



## **Figaro Coffee Group's Subsidiary FCSI to Declare 2021 Dividends**

Figaro Coffee Systems, Inc. (FCSI), the sole subsidiary and operating company 100%-owned by the listed Figaro Coffee Group (FCG), had a banner year in 2021 with multiple store openings leading to a strong increase in profitability.

As a result, FCSI is set to declare cash dividends of PhP90,000,000 on August 10, 2022. This is 59% of the Net Income after tax of FCSI for the calendar year ending December 31, 2021.

FCSI realized a Net Income after tax of PhP152,840,000, or 51% growth over its last year NIAT of PhP101M.

This was brought about by the 131% increase in revenues, driven by the 141% surge in systemwide sales and the net addition of 21 stores during the year making the total store count to 107 stores by year-end 2021 from 86 stores in 2020. Likewise, the average weekly unit sales (AWUS) also increased by 88% from PhP279,000 in 2020 to PhP526,600 AWUS in 2021, brought about by the increase in delivery sales.

"Despite the pandemic crisis, the previous year has certainly been significant for us. Back when people were still restricted to their homes and the demand for food delivery was at its peak, our company's immediate response was to keep our kitchens operational. Angel's Pizza was among the strong food brands with a focus on high quality and service during the pandemic, making us one of the top choices for pizza orders. This is why our brand Angel's Pizza emerged as a front-runner, favored and recognized by many today." Justin Liu, President of FCSI shared.

"Now that the pandemic restrictions have lessened and people are slowly starting to return to their pre-pandemic ways, living their lives outside of their homes once again, we are looking to continue our momentum through the expansion of our stores in various areas nationwide." Liu added.

The 2021 performance of FCSI, enabled the company to open more Angel's Pizza stores as they see it as the growth driver both for its top line and for its profitability. FCG and FCSI are optimistic to look at 2022 as another banner year for as they expect to end the year with at least 140 systemwide stores composed of all portfolio brands under the Figaro Coffee Group banner. The group currently consists of well-known homegrown brands such as Figaro Coffee, which is their flagship brand, Angel's Pizza, Tien Ma's, and The Figaro Group Express.

The information stated herein are not meant to be forward-looking statements. All forward-looking statements are management's present expectations of future events and are subject to a number of factors and uncertainties that could cause actual results to differ materially from those described in the forward-looking statements.