



Figaro Coffee Group Posts Strong Start to 2023

Fast-growing food group **Figaro Coffee Group, Inc.** (PSE:FCG) continued its strong performance, reporting excellent top-line and bottom-line numbers for its fiscal third quarter ending March 31, 2023.

For the three-months period ending March 31, revenues registered at P1.03 billion, or a growth of 95% from P528 million, from the same period last year, while same-store sales grew by 6%. For the nine-months period July 2022 to March 31, 2023, revenues registered at P3.07 billion, or a growth of 73% from P1.77 billion.

The Company's sales growth was fueled by the opening of 29 stores from July 2022 to March 31, 2023. As of this reporting, the Company currently has a total of 155 stores with 35 stores under construction.

For the three-months period ending March 31, the Company's gross profit likewise increased by 75.5% to P487.8 million from P277.9 million of the same period last year. Due to the inflationary environment, cost of goods sold increased by 5.3% to 52.6% from 47.3%. Net income after tax for the three-months period registered at P99.3 million, or a growth of 52% from P65.3 million, while net income after tax for the nine-months period registered at P370.6 million, or a growth of 56.5% from P236.7 million. It is noteworthy that the Company's nine-month net income after tax of P370.6 million is higher than its 2022 full-year net income of P251 million, or a growth of 48% with less than a full fiscal year performance.



“Figaro Coffee Group continues to post strong results as the consumer environment in the Philippines continues to progress well from the pandemic. Our strongest revenue contributor, Angel’s Pizza, is expanding aggressively and building more loyal customers while our other brands, Figaro Coffee, Tien Ma’s and Cafe Portofino, continue to grow steadily. We continue to prudently manage our costs in this inflationary period to ensure that we are always serving high-quality products at affordable prices to our customers. With the growth of areas outside Metro Manila, we continue to be optimistic about the trajectory of our company and the Philippine economy as a whole”, said Justin Liu, Chairman and Director.

Caution regarding forward-looking statements

The forward-looking statements in this press release are based on the beliefs of the management as well as assumptions made by and information currently available to the management. Our actual results, performance or achievements may differ materially from those expressed or implied by these forward-looking statements. In some cases, you can identify forward-looking statements by the use of words such as “may,” “could,” “expect,” “intend,” “plan,” “seek,” “anticipate,” “believe,” “estimate,” “predict,” “potential,” “continue,” “likely,” “will,” “would” and variations of these terms and similar expressions, or the negative of these terms or similar expressions. Such forward-looking statements are necessarily based upon estimates and assumptions that, while considered reasonable by us and our management, are inherently uncertain. Factors that may cause actual results to differ materially from current expectations include, among others, the rate and pace of economic recovery following economic downturns, levels of spending in business and leisure segments as well as consumer confidence. We caution you not to place undue reliance on any forward looking statements, which are made as of the date of this press release. We undertake no obligation to update publicly any of these forward-looking statements to reflect actual results, new information or future events, changes in assumptions or changes in other factors affecting forward-looking statements, except to the extent required by applicable laws. If we update one or more forward-looking statements, no inference should be drawn that we will make additional updates with respect to those or other forward-looking statements.

About FIGARO COFFEE GROUP, INC

Figaro Coffee Group Inc. (FCG) was incorporated on July 6, 2018 as a wholly-owned subsidiary of Carmetheus Holdings, Inc. primarily to process, manufacture, package all kinds of food products, and establish, invest, develop, operate and maintain restaurants, coffee shops and refreshments parlors, among others.

FCG has one subsidiary, Figaro Coffee Systems, Inc. (FCSI), through which it operates and/or franchises a network of retail restaurants. These include Figaro Coffee, a coffee shop with domestic and international branches; Angel's Pizza, a pizza store chain; Tien Ma's, a Taiwanese cuisine restaurant; The Figaro Group (TFG) Express outlet, a multi-brand kiosk selling the top products of FCSI's other restaurants; and Café Portofino, an outlet which primarily serves beverages and bakery items.

For inquiries and more information, please contact:

MICHAEL T. BARRET
Executive Vice President / Chief Operating Officer/ Chief IR Officer
mike@figaro.ph