



## **2023 and Beyond with the Figaro Coffee Group**

Mandaluyong, Philippines - October 26, 2023 - The Figaro Coffee Group, one of the Philippines' leading and beloved food and beverage conglomerates, will host a remarkable press conference at the Edsa Shangri-La Mandaluyong. This exclusive event, titled "2023 Business Performance and Beyond," will be graced by the top management of the Figaro Coffee Group, including Mr. Justin Liu, Chairman; Ms. Divine Cabuloy, CEO/President; Mr. Mike Barret, COO/EVP; and Mr. Petronio Español III, CFO.

### **Strategic Expansion**

A major highlight of the conference will be the exciting update on the expansion of Figaro Coffee Group's portfolio of brands. As of 2023, the group operates 60 Figaro Coffee stores, 116 Angel's Pizza outlets, 10 Tien Ma's locations, and 6 Café Portofino establishments, a total of 192 stores. Moreover, the Figaro Coffee Group has set its sights on new horizons, with upcoming store openings in Laguna, Pampanga, Rizal, Cebu, Pangasinan, Bohol, Ormoc, and Davao for the remainder of 2023.

### **Financial Milestones**

The Figaro Coffee Group's financial performance for the year ending June 30, 2023, showcased impressive growth and resilience. Revenues surged by a remarkable 75%, primarily attributed to the extensive expansion and opening of 44 new stores during the period, bringing the total number of stores to 167. This expansion was complemented by a 6% increase in same-store sales compared to the previous year, driving total revenues to a substantial P4.28 billion, up from P2.44 billion in the same period the year before.

The group encountered a slight decline in gross margin, dropping from 49% to 45% in June 2023. This was largely due to global inflation affecting major raw materials, particularly within Angel's Pizza. However, this was mitigated by careful management of overhead costs, maintaining operating expenses at 31.7% of sales, a notable improvement from the 38.8% ratio from the same period the previous year.

Despite these challenges, net income after tax witnessed an extraordinary 133% increase, soaring to P462.6 million from P198.2 million, driven by increased volumes and efficient cost management.

The Figaro Coffee Group also made substantial strides in improving its cash flow and financial position. An infusion of P820 million from Monde Nissin, along with funds from the IPO proceeds of the previous year, bolstered assets from P1.8 billion to P3.2 billion by the end of June 30, 2023. The current ratio improved to 374% from the previous year's 319%, and debt to equity was impressively maintained at 1%. Return on equity more than doubled from 8% the previous year to 17% by June 30, 2023, despite the infusion of new investors.

The Figaro Coffee Group remains firmly poised for growth in the coming years, with ample funding for capital expenditure requirements, strong margins, and positive projections in terms of transaction counts and same-store sales percentage.

## **Innovations at Angel's Pizza**

Angel's Pizza, the strongest brand under the Figaro Coffee Group umbrella, introduced a series of exciting developments in 2023. Notable highlights include the launch of the Angel's Pizza App, featuring ordering and payments system in an easy-to-use and friendly interface. Additionally, the introduction of the "Creamy Spinach Sushi Bake Pizza" has captured the taste buds of customers, becoming the second best-selling pizza, just behind the iconic "Creamy Spinach Dip Pizza."

Angel's Pizza also embarked on a spirited journey with the Angel's Pizza Caravan, delighting customers with activities such as motorcades, drum and lyre performances, and fan photo operations. Furthermore, the brand introduced new delectable items to its menu such as Palabok Special, Chicken Fingers, Banana Langka Pie, Ube Macapuno Pie, Saba Con Yelo and Triple Chocolate Cake.

## **New Offerings**

In the world of Figaro Coffee, 2023 saw the introduction of new items: the Roasted Almond Oatmilk Latte, Piña Colada Cake and keto selections in selected stores. Meanwhile, Tien Ma's presented three new offerings to its patrons: the Honey Walnut Chicken, Spinach Soup and General Tso's Chicken.

## **"Sama Sama Sa Angel's Pizza" Jingle and Video Launch**

The press conference will be concluded with the much-anticipated launch of the Angel's Pizza jingle and video, titled "Sama Sama Sa Angel's Pizza," which aims to capture the hearts and minds of customers and solidify the brand's place in the Philippines' culinary landscape.

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### **FIGARO COFFEE GROUP, INC.**

#### **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; Café Portofino, a multi-brand kiosk selling the top products of FCSI's other restaurants which also serves beverages and bakery items.

As of 25 October 2023, Figaro Coffee Group operates a total of 192 stores across all brands.

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