



Figaro Coffee Group Continues Quarterly and Annual Growth in 2023

Manila, Philippines – The Figaro Coffee Group, a stalwart in the Philippine food and beverage industry, proudly presented its quarterly financial report for the period spanning October 1 to December 31, 2023, demonstrating robust growth and a solid financial standing. The company saw improvements in top-line sales, bottom-line margins, enhanced store operations, strengthened commissary capacities, and laid the groundwork for further growth in the future.

Amidst the challenges of an inflation-laden year, 2023 emerged as a banner year for the company. For the quarterly period ended Dec 31, 2023, the company achieved revenues of P1.45 billion, a 42% increase versus same period last year. Net income for the quarter also registered at P195 million, a 7.2% increase from same period of last year.

For the full year 2023 from January to December, the company achieved total revenues of P5 billion, marking a significant increase of P1.8 billion, from P3.2 billion in the same period of 2022, achieving an impressive 55% growth in revenues and remarkable net profit margin of 10% or P480.4 million, 84% higher compared to the same period in 2022.

The Group achieved an all-time high total store count, ending 2023 with 203 total stores which were composed of 64 Figaro Coffee stores, 124 Angel's Pizza stores, 10 Tien Ma's Taiwanese cuisine stores, 1 Koobideh Kebabs store and 4 Cafe Portofino stores. In 2023, the company opened a total of 68 new stores.

Mr. Pet Español III, FCG's Chief Financial Officer, emphasized, "Despite global inflation challenges, FCG navigated 2023 successfully. The company optimized key expenses, reducing cost of goods sold(COGS) to 32% from the previous year's 38%. The strategic management of financing costs, improving efficiencies and utilizing economies of scale was instrumental in softening negative effects posed by inflationary pressures. The company is positioned to continue growth of its stores and brands nationwide to further expand its presence in the Philippines.



Angel's Pizza and Figaro Coffee Dau, Mabalacat City, Pampanga



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 chain with domestic and international branches; Angel's Pizza, a pizza store chain; Tien Ma's, a Taiwanese cuisine restaurant chain; Koobideh Kebabs, a casual-dining persian kebab chain; and Café Portofino, a cloud-kitchen outlet which primarily serves a variety of food and pastries.

As of 07 February 2024, Figaro Coffee Group operates a total of 207 stores across all brands.

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