



## "Figaro Coffee Group Posts Strong Growth in 2024"

*Manila, Philippines – November 14, 2024* – Figaro Coffee Group, Inc. (FCG), the holding company behind popular food and beverage brands including Figaro Coffee, Angel's Pizza and Tien Ma's Taiwanese Cuisine, announced an impressive 27% growth in consolidated revenues, reaching ₱5.45 billion for the fiscal year ending June 30, 2024 compared to P4.28 billion for the same period last year. This was largely propelled by a record 57 new store openings—80% of which were Angels Pizza stores.

FCG's Chief Financial Officer, Mr. Pet Español III, highlighted the company's ability to improve gross margins from 45% to 47% despite inflationary challenges. "Through efficient cash management and cooperation with valued suppliers, we continue to maximize our operating cash flow. This disciplined approach helped offset global inflation pressures, enhancing our gross margins by 2 percentage points," Español explained.

In addition to top-line growth, the group achieved a healthy net profit after tax of ₱628.4 million or 12%, a 36% increase compared to the previous fiscal year. Operating expenses were maintained at 35% of revenues, reflecting FCG's focus on operational efficiency even as it expanded its store network from 167 to 206 locations by June 2024.

The strong momentum continued into the first quarter July to Sept 2024 of FCG's fiscal year 2025, with revenues rising by 6% to ₱1.39 billion and net income after tax growing by 17% year-over-year, reaching ₱103.5 million.

"At Figaro Coffee Group, I am incredibly proud of our team's dedication and the remarkable performance we've achieved this fiscal year. Our success is a testament to our unwavering commitment to operational excellence and delivering an outstanding experience to our customers. As we look ahead, we remain focused on raising the bar, continually refining our standards, and ensuring every experience reflects the passion and quality that define us", said Justin Liu, Chairman.

FCG's store expansion strategy continues to focus on well-executed operations, as well as meeting the demand for high-quality and convenient food options for Filipino consumers. With solid financial performance and operational efficiencies, FCG is well-positioned for future growth as it builds on the success of its diversified brand portfolio.

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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 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 14 November 2024, Figaro Coffee Group operates a total of 213 stores across all brands.

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