



## Figaro Coffee Group Posts Strong Q4 2024 Profit

Manila, Philippines – Figaro Coffee Group (FCG), a leading player in the Philippine food and beverage industry, reported strong financial performance for the fourth quarter of 2024, showcasing robust growth and a solid financial standing. The company achieved strong profitability, strengthened its operational capabilities, and expanded its market presence.

For the period October 1 to December 31, 2024, FCG recorded a net income before tax of P291.8 million, reflecting a 12.4% year-on-year increase from same period a year ago. This was driven by efficient overhead management and continued store expansion.

Mr. Pet Español III, FCG's Chief Financial Officer, emphasized the company's ability to maintain financial stability amid economic challenges:

*"Revenues remained steady at P1.44 billion, closely aligned with last year's performance. While global inflation pressured raw material costs, we successfully managed overhead and operating expenses while increasing capacity."*

With total assets reaching P5.47 billion, FCG remains well-positioned for continued growth in 2025, reinforcing its commitment to expansion, operational efficiency, and financial resilience. The company also improved its liquidity, with the current ratio increasing from 1.19x to 1.50x as of December 31, 2024.

As of December 31, 2024, FCG operated a total of 216 stores nationwide. Of these, 142 (66%) were under the Angel's Pizza brand, followed by 63 Figaro Coffee locations, 8 Tien Ma's branches, 2 Café Portofino outlets, and 1 Koobideh Kebabs store. In 2024, the company expanded its footprint by opening 34 new stores, including 28 Angel's Pizza locations—13 of which were launched in Q4 alone—along with 6 new Figaro Coffee stores. "We are looking forward to continuing our prudent expansion strategy together with launching more exciting and innovative menu items and promos this 2025," Figaro Coffee Group Chairman Justin Liu said.

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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 18 February 2025, Figaro Coffee Group operates a total of 224 stores across all brands.

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