

COVER SHEET

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SEC Registration Number

F R U I T A S H O L D I N G S , I N C .

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(Company's Full Name)

N O . 6 0 C O R D I L L E R A S T .

B R G Y . D O N A J O S E F A Q U E Z O N C I T Y

(Business Address: No., Street City / Town / Province)

RUSHELL A. SALVADOR

Contact Person

+(632) 8731-8886

Company Telephone Number

SEC FORM 17-C

MATERIAL INFORMATION

1 2

Month

3 1

Day

Fiscal Year

FORM TYPE

Annual Meeting

0 7

Month

2 5

Day

Annual Meeting

[Empty box]

Secondary License Type, If Applicable

[Empty box]

Dept Requiring this Doc

[Empty box]

Amended Articles Number / Section

Total Amount of Borrowings

[Empty box]

Total No. of Stockholders

[Empty box]

Domestic

[Empty box]

Foreign

To be accomplished by SEC Personnel concerned

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File Number

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STAMPS

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SECURITIES AND EXCHANGE COMMISSION  
 SEC FORM 17-C  
 CURRENT REPORT UNDER SECTION 17  
 OF THE SECURITIES REGULATION CODE  
 AND SRC RULE 17.2(c) THEREUNDER

1. April 16, 2024  
Date of Report (Date of earliest event reported)
2. SEC Identification Number- CS201503014
3. BIR Tax Identification No.- 008-961-476-000
4. **FRUITASHOLDINGS INC**  
Exact name of issuer as specified in its charter
5. PHILIPPINES  
Province, country or other jurisdiction of incorporation
6.  (SEC Use Only)  
Industry Classification Code
7. 60 CORDILLERA ST. COR. E. RODRIGUEZ SR. AVE. QUEZON CITY 1113  
Address of principal office Postal Code:
8. (02)8243-1741  
Issuer's telephone number, including area code
9. N/A  
Former name or former address, if changed since last report
10. Securities registered pursuant to Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
<u>Common</u>	<u>2,133,680,000</u>

11. Indicate the item numbers reported herein: ITEM 9- OTHER EVENTS

**Fruitash Holdings achieves all-time high revenues of Php2.5bn in 2023,  
 37% higher than 2022; Pre-tax income expands by 47%**

2023 Highlights:

- Revenues grew to Php2,469 million in 2023, 37% higher than 2022 revenues of Php1,799 million
- Gross profit increased to Php1,494 million, 42% higher than 2022 gross profit of Php1,052 million
- 2023 gross profit margin was at 60.5%, 2.0% higher than 2022 gross profit margin of 58.5%
- Pre-tax income expanded to Php158 million, 47% higher than 2022 pre-tax income of Php108 million
- Consolidated net income reached Php113 million in 2023, 37% higher than 2022 net income of Php82 million

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**SIGNATURES**

Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**FRUITAS HOLDINGS INC.**

Issuer

Date

  
Ralf F. Sarmiento  
Compliance Officer

16 April 2024



**April 16, 2024**

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- Gross profit increased to Php1,494 million, 42% higher than 2022 gross profit of Php1,052 million
- 2023 gross profit margin was at 60.5%, 2.0% higher than 2022 gross profit margin of 58.5%
- Pre-tax income expanded to Php158 million, 47% higher than 2022 pre-tax income of Php108 million
- Consolidated net income reached Php113 million in 2023, 37% higher than 2022 net income of Php82 million

Manila, Philippines – Fruitas Holdings, Inc., the leading operator of multi-format food and beverage stores, listed on the Philippine Stock Exchange under the symbol FRUIT, achieved all-time high annual revenues of Php2,469 million in 2023, 37% ahead of the Php1,799 million revenues in 2022.

Revenue growth was broad-based across our subsidiaries, led by Balai ni Fruitas and Fruitasgroup. Balai ni Fruitas is anchored by Balai Pandesal, while Fruitasgroup houses our beverage brands. We also completed the acquisition of Ling Nam in March 2023, which significantly contributed to our revenue growth and profitability.

Revenue growth was largely driven by same-store sales growth and expansion of our e-commerce business. In 2023, we also expanded our cloud kitchen business through the acquisition of Fly Kitchen. As of end-2023, company had a total of 817 stores, adding 44 stores to the 773 stores as of end-2022. The modest increase in number of stores reflects the Company's strategy of optimizing its store network and selectively opening new stores in high-density areas.

FRUIT generated a gross profit of Php1,494 million in 2023, a 42% increase from the Php1,052 million gross profit in 2022. Gross profit margin reached 60.5% in 2023 compared to 58.5% in 2022. The 2 percentage points increase in gross profit margin can be attributed to production efficiency improvement, sales price increase, and entry into higher-margin product categories. The gross profit increase also cushioned the impact of the escalation of operating expenses in 2023.

Pre-tax income reached Php158 million in 2023, expanding by 47% versus 2022 pre-tax income of Php108 million. The growth in pre-tax income outpaced revenue growth. FRUIT reported a consolidated net income of Php113 million in 2023, representing a 37% increase from the Php82 million net income recorded in 2022. The net margin remained steady at 4.6%.

"The impressive financial performance of Fruitas Holdings in 2023 underscores our capability to deliver an exceptional outcome for all of our Fruitas brands. The successful integration of two acquisitions, Ling Nam and Fly Kitchen, into our business portfolio reflects our commitment to growth and diversification. Additionally, the additional focus we are putting into our e-commerce business demonstrates our readiness to adapt to evolving consumer preferences and market trends. We are enthusiastic about our future growth as we embark on expanding our presence in strategic locations and enhancing our product offerings to better serve our customers," stated Mr. Lester C. Yu, President, and Chief Executive Officer of Fruitas Holdings Inc.

**KEY FINANCIAL INDICATOR:**

(Php millions)	2023	2022	% change YoY
Revenue	2,469	1,799	37%
Gross Profit	1,494	1,052	42%
EBITDA	358	287	25%
Pre-tax Income	158	108	47%
Net income	113	82	37%
Margins			
Gross profit margin	60.5%	58.5%	
EBITDA margin	14.5%	16.0%	
Pre-tax income margin	6.4%	6.0%	
Net income Margin	4.6%	4.6%	

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Fruitas Holdings Inc., listed on the Philippine Stock Exchange under the symbol FRUIT, is the leading operator of multi-format food and beverage stores in the Philippines. From a single Fruitas stall opened in 2002, the group now operates over 30 brands in its portfolio, which includes well-loved food concepts Fruitas Fresh from Babot's Farm, Buko Loco, Balai Pandesal, Buko ni Fruitas, De Original Jamaican Pattie, Johnn Lemon, Juice Avenue, Black Pearl, Friends Fries, Sabroso Lechon, Ling Nam, and Fly Kitchen. Certain Fruitas products are available for delivery in Metro Manila through CocoDelivery, accessible by reaching 0961 309 0909 via Viber, dialing the following numbers: (02) 8330 2889 (PLDT), 0961 308 0808 (Smart), and through balaimart.com, and in Metro Cebu. For more information, visit: <http://fruitasholdings.com>.

The foregoing disclosure contains forward-looking statements that are based on certain assumptions of Management and are subject to risks and opportunities or unforeseen events.

Actual results could differ materially from those contemplated in the relevant forward-looking statement and FRUIT gives no assurance that such forward-looking statements will prove to be correct or that such intentions will not change. This Press Release discloses important factors that could cause actual results to differ materially from FRUIT's expectations. All subsequent written and oral forward-looking statements attributable to the FRUIT or persons acting on behalf of the Group are expressly qualified in their entirety by the above cautionary statements