

COVER SHEET

C S 2 0 1 5 0 3 0 1 4
SEC Registration Number

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

(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

1 2 3 1
Month Day
Fiscal Year

SEC FORM 17-C
MATERIAL INFORMATION
FORM TYPE
Annual Meeting

0 7 2 5
Month Day
Annual Meeting

Secondary License Type, If Applicable

Dept Requiring this Doc

Amended Articles Number / Section

Total No. of Stockholders

Total Amount of Borrowings
Domestic Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

Document ID

Cashier

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. May 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 registers 24% revenue growth and
70% pre-tax income growth in 1Q2024**

1Q2024 Highlights:

- Revenues grew to Php640 million in 1Q2024, 24% higher than 1Q2023 revenues of Php515 million;

- 1Q2024 gross margin stood at 59% in spite of continuing challenges from inflation;
- EBITDA increased to Php99 million in 1Q2024, 34% higher than 1Q2023 EBITDA of Php74 million;
- EBITDA margin of 15% in 1Q2024 outpaced 1Q2023 EBITDA margin of 14%;
- Pre-tax income expanded significantly to Php41 million in 1Q2024, 70% higher than 1Q2023 pre-tax income of Php24 million;
- Consolidated net income reached Php29.8 million in 1Q2024, 55.6% higher than 1Q2023 net income of Php19.2 million.

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 E. Sarmiento
Compliance Officer

16 May 2024



May 16, 2024

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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, reported exceptional financial performance for the first quarter of 2024. The company achieved revenues of Php640 million in 1Q2024, a 24% or Php125 million increase from the Php515 million recorded in the same period in 2023. The company posted consolidated net income of Php29.8 million in 1Q2024, a remarkable increase of Php11 million or 56% versus Php19.2 million in 1Q2023.

The notable growth is attributable to robust same-store sales, particularly driven by Fruitasgroup Inc., its largest subsidiary, which capitalized on the peak season for its beverage offerings. The expansion of Ling Nam also played a substantial role, contributing significantly to the group's profitability. Ling Nam's footprint expanded with six new stores opened in the first quarter alone, strategically located to maximize market penetration and customer reach.

In 1Q2024, Fruitas Holdings generated a gross profit of Php377 million, marking a 24% increase from Php304 million in 1Q2023. Despite inflationary pressures, the company's gross profit margin remained strong at 59%, showcasing its ability to manage direct costs and reflecting its push towards higher-margin products. The company's EBITDA saw an impressive 34% increase, reaching nearly Php99 million in 1Q2024, up from Php74 million in 1Q2023. The EBITDA margin improved to 15% in 1Q2024 from 14% in 1Q2023, highlighting the group's enhanced operational efficiency. Pre-tax income surged by 70% to Php41 million in 1Q2024, compared to Php24 million in the same period last year. The combination of strong revenue growth and a disciplined store rollout contributed to the remarkable surge in pre-tax income.

As of the end of the first quarter of 2024, FRUIT expanded its store network to a consolidated total of 825 locations across its diverse portfolio. This continued expansion underscores the company's commitment to broadening its market presence and making its products more accessible to consumers. The group is also tapping into the growing demand for online food delivery services through its proprietary online platform, BalaiMart, and partnerships with third-party food delivery aggregators like GrabFood and FoodPanda. This digital expansion not only diversifies revenue streams but also positions FRUIT to cater to the evolving consumer preferences for convenience and quick service.

“The group concluded the first three months of 2024 on a strong note, showcasing sustained growth across our operations. This success is a testament to our team's solid foundation and commitment to re-affirming our relevance and competitive edge in the Philippine food and beverage industry. We are even more eager to face the succeeding quarters of this year, as we have numerous innovations and offerings planned for our cherished Filipino consumers. This growth trajectory also enhances our capacity to deliver long-term value to our stakeholders,” stated Mr. Lester Yu, President and Chief Executive Officer of Fruitas Holdings, Inc.

Key Financial Indicators

1Q2024 vs 1Q2023

(Php Millions)	1Q2024	1Q2023	% change YoY
Revenue	640	515	24.2%
Gross Profit	377	304	24.0%
EBITDA	99	74	33.9%
Pre-tax Income	41	24	70.1%
Net income	29.8	19.2	55.6%
Margins			
Gross profit margin	58.9%	59.0%	
EBITDA margin	15.4%	14.3%	
Pre-tax income margin	6.5%	4.7%	
Net income margin	4.7%	3.7%	

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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