

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 .

[Empty grid]

[Empty grid]

[Empty grid]

(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

1 2 3 1
Month Day
Fiscal Year

FORM TYPE

0 7 2 5
Month Day
Annual Meeting

[Empty box]

Secondary License Type, If Applicable

[Empty box]

Dept Requiring this Doc
Section

[Empty box]

Amended Articles Number /

[Empty box]

Total No. of Stockholders

Total Amount of Borrowings

[Empty box]

Domestic

[Empty box]

Foreign

To be accomplished by SEC Personnel concerned

[Empty box]

File Number

LCU

[Empty box]

Document ID

Cashier

STAMPS

Remarks: Please use BLACK ink for scanning purposes

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. Aug 15, 2023
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

**FRUIT reports Php1.14 billion revenues in 1H2023, 45% higher versus 1H2022
Net income reaches Php43.5 million, 48% higher vs 1H2022**

1H2023 Highlights:

- 1H2023 revenues expand to Php1.14 billion, a 45% increase compared to Php787.5 million generated revenues in 1H2022;
- 1H2023 net income of Php43.5 million – significant upsurge of 48% compared to Php29.3 million net income in 1H2022.
- 1H2023 EBITDA at Php159.3 million compared to Php121.9 million in 1H2022 due to continuous store expansion and better retail performance.

Attached is the Press Release for the 2nd Quarter 2023 Results.


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



RUSHELL A. SALVADOR
Compliance Officer

15 Aug 2023



15 August 2023

**FRUIT reports Php1.14 billion revenues in 1H2023, 45% higher versus 1H2022
Net income reaches Php43.5 million, 48% higher vs 1H2022**

1H2023 Highlights:

- 1H2023 revenues expand to Php1.14 billion, a 45% increase compared to Php787.5 million generated revenues in 1H2022;
- 1H2023 net income of Php43.5 million – significant upsurge of 48% compared to Php29.3 million net income in 1H2022.
- 1H2023 EBITDA at Php159.3 million compared to Php121.9 million in 1H2022 due to continuous store expansion and better retail performance.

Manila, Philippines – Fruitas Holdings, Inc., the leading food and beverage kiosk and community store operator listed on the Philippine Stock Exchange under the symbol FRUIT, reported Php43.5 million net income for 1H2023, 48% growth from the Php29.3 million reported in 1H2022. Total net revenues during 1H2023 breached the Php1.1 billion mark driven by the same-store sales growth, business expansion, and the addition of the Ling Nam store operations.

For 1H2023, FRUIT maintained a gross margin of 59% while the EBITDA margin settled at 14% due to tactical price increases to limit the effects of inflationary pressures and continues to capitalize on economies of scale. Despite the hurdles, FRUIT still managed to improve its net income margin to 3.8% in 1H2023 compared to 3.7% in the same period the previous year. The Group continues to monitor on and regulate its spending, which results in consistent profit and margins. FRUIT benefited from seasonal increase in demand for its beverages, specially in 2Q2023, while it continued to expand its product line with complementary offerings to reduce seasonality.

FRUIT has managed to retain its strong financial position due to steady cash flow generation. With an increase in cash and cash equivalents from Php528.6 million at the end of 2022 to Php605.2 million at the end of June 2023, the Group will be able to pursue its strategic ambitions more aggressively by expanding its network of stores, launching new products, and evaluating potential acquisitions. Equity increased slightly from Php1.5 billion at the end of 2022 to Php1.6 billion as of the end of June 2023.

During the first part of 2023, Soykingdom Inc., through its fully-owned subsidiary Lingnam Food Inc., finalized the purchase of the Ling Nam Wanton Parlour and Noodle Factory. As part of its strategic retail network growth, FRUIT anticipates opening at least 10 additional Ling Nam outlets in the next 12 months. A new milestone was also achieved when FRUIT welcomed Fly Kitchen Inc. as its newest subsidiary, just before the conclusion of 1H2023. Hatid Pinoy, Jade Express, and Kanin at Sabaw are only a few of Fly Kitchen's brands that are offered in third-party food delivery service aggregators. The Group's sales from e-commerce is expected to further accelerate with this acquisition.

By the end of June 2023, FRUIT's network had a total of 822 stores. The Group anticipates opening at least 50 additional locations in the last two quarters of the year. FRUIT intends to keep up its rapid network development while retaining a smart and systematic approach to its growth.

“Our first half 2023 performance is proof of the Group's capacity to enhance and innovate its product portfolio. We saw improved profits and controlled margins despite the uncertain economic climate. In light of this, we are eager to seize the upcoming

quarters' growth opportunities through store network diversification and relevant product offerings that will provide value to our customers and stakeholders while laying the groundwork for our vision to be the place where all Filipinos' dreams come true," said Mr. Lester C. Yu, FRUIT President and Chief Executive Officer.

1H2023 vs 1H2022

(Php millions)	1H2023	1H2022	% change YoY
Revenue	1,139	787	45%
Gross Profit	672	484	39%
EBITDA	159	122	30%
Net income / (loss)	43.5	29.3	48%
Margins			
Gross profit margin	59.0%	61.5%	
EBITDA margin	14.0%	15.5%	
Net income/ (loss) margin	3.8%	3.7%	

2Q2023 vs. 1Q2023

(Php millions)	2Q2023	1Q2023	% change YoY
Revenue	624	515	21%
Gross Profit	368	305	21%
EBITDA	85	74	15%
Net income / (loss)	24.4	19.2	27%
Margins			
Gross profit margin	58.9%	59.0%	
EBITDA margin	13.6%	14.3%	
Net income/ (loss) margin	3.8%	3.7%	

###

Fruitash Holdings Inc., listed on the Philippine Stock Exchange under the symbol FRUIT, is the leading operator of small footprint food and beverage retail stores in the Philippines. From a single Fruitash stall opened in 2002, the group now operates over 30 brands in its portfolio, which includes well-loved food concepts Fruitash Fresh from Babot's Farm, Buko Loco, Buko ni Fruitash, De Original Jamaican Pattie, Johnn Lemon, Juice Avenue, Black Pearl, Friends Fries, The Mango Farm, 7,107 Halo Halo Islands, Tea Rex, Kuxina, SHOU La Mien Hand-Pulled Noodles, and Sabroso Lechon. It recently launched Fruitash dairy-based ice cream and the Soy & Bean soy product line, including Soy & Bean soy-based ice cream, and is opening a number of Babot's Farm, Soy & Bean and Balai Pandesal community stores. Certain Fruitash 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://fruitashholdings.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.