

JOLLIBEE FOODS CORPORATION

JFC's All-time Best Quarter! **Php73.1B System Wide Sales and Php3.1B Operating Income** **Surpassed Pre-pandemic Levels**

Metro Manila, Philippines, August 10, 2022 – Jollibee Foods Corporation (PSE: JFC) – Financial Results for the Second Quarter and First Semester Ended June 30, 2022

Following are the highlights of the financial results of operations of Jollibee Foods Corporation (JFC) and its subsidiaries for the second quarter and first semester ended June 30, 2022, based on its Unaudited Consolidated Financial Statements:

Financial Summary	Quarter 2			YTD June		
	2022	2021	% Change	2022	2021	% Change
System Wide Sales	73,149	50,517	44.8	133,125	98,300	35.4
Revenues	52,051	36,689	41.9	94,908	71,370	33.0
Operating Income	3,051	1,376	121.7	5,039	2,862	76.1
EBITDA	7,775	5,520	40.8	14,845	10,687	38.9
Net Income	2,726	845	222.6	4,990	894	458.0
Net Income Attributable to Equity						
Holders of the Parent	2,788	976	185.8	5,097	1,128	351.7
Earnings (Loss) Per Share - Basic	2.310	0.885	161.0	4.292	1.024	319.1
Earnings (Loss) Per Share - Diluted	2.304	0.884	160.6	4.281	1.023	318.5

**Amounts in Php Millions, except % change and Per Share data*

Jollibee Foods Corporation (JFC), one of Asia's largest food service companies reported record-high system wide sales in the second quarter. System wide sales, a measure of all sales to consumers, both from company-owned and franchised stores increased by 44.8% to Php73.1 billion in the second quarter of 2022 driven by 32.6% same store sales growth, 7.2% from new stores and new acquisition and 5.0% favorable foreign currency translation. Revenues grew by 41.9% to Php52.1 billion.

Same store sales for the Philippine business increased by 51.5% in the second quarter of 2022 compared to the same quarter last year. Practically all brands registered strong double-digit growth as demand bounced back with the easing of Covid-related restrictions in many parts of the country. The international business grew by 6.9% despite a 29.5% decline in the China business' same store sales growth due to COVID-related restrictions. North America posted a growth of 7.5%, Europe/Middle East/other parts of Asia (EMEAA) 14.0%, The Coffee Bean & Tea Leaf® (CBTL) 16.3%, and SuperFoods 50.7% produced strong growth.

The JFC Group's Chief Executive Officer, Mr. Ernesto Tanmantiong gave the following statement: "We are pleased with our strong top line growth led by our Philippine business which delivered better-than-expected sales for the second quarter and got back to its pre-pandemic sales level. We are encouraged to see further improvement in dine-in sales while at the same time sustaining growth in our delivery business. Outside the Philippines, our China business saw double-digit decline in sales as our restaurants particularly in Shanghai were closed temporarily for most of the quarter due to heightened Covid-related restrictions. The softness in China's sales was however, offset by other international markets, such as North America and EMEAA particularly Vietnam (+50.9% for Jollibee and SuperFoods), which continued to grow well with robust same store sales growth. We are very confident about the strong recovery of our China business in the months ahead, faster sales and profit growth of our other businesses abroad and sustained strong growth of our Philippine business."

The JFC Group generated a new high of Php3.1 billion in operating income in the second quarter, double the level a year ago driven by the strong profit performance of the Philippine business. Operating margin improved by 2.1 percentage points to 5.9% from an improvement in gross profit and total expenses as a percentage of total revenue. For the first half of the year, operating income grew by 76.1% to Php5.0 billion while operating income margin grew by 1.3% points.

The JFC Group's Chief Financial Officer, Mr. Richard Shin stated the following: "Gross profit margin climbed to 17.9% in the second quarter of 2022 or +1.1%, from 16.8% last year despite a 2.2% increase in cost of inventories (as a percentage of total revenue) from cost pressures on raw materials and higher freight. This was offset by a 3.3% points reduction in store and manufacturing costs reflecting JFC's effective pricing actions and operational efficiencies to support margins. Total expenses which include General and administrative expenses and Advertising and promotions increased at a slower rate compared to total revenue. As a percentage of total revenue, total expenses improved by 0.9% points year-on-year."

Net income attributable to equity holders of the parent company reached Php2.8 billion or 2.310 per share (Basic EPS), almost three-fold increase over the Php976 million or Php0.885 per share it earned in the same period last year. For the first semester, net income attributable amounted to Php5.1 billion compared to Php1.1 billion for the same period last year.

The JFC Group continued to open stores across the world. In the first semester, it opened 230 new stores: 50 in the Philippines, 38 in China, 16 in North America and 18 in EMEAA. SuperFoods, CBTL and Milksha opened 47, 52 and 9 stores, respectively. The JFC Group also closed a total of 130 stores during the period: 31 in the Philippines and 99 abroad.

The JFC Group has 18 brands in 34 countries. At the end of June 30, 2022, JFC was operating 6,297 stores worldwide: 3,239 in the Philippines and 3,058 in international: 478 in China, 380 in North America, 311 in EMEAA, 561 with SuperFoods mainly in Vietnam, 1,059 with CBTL and 269 with Milksha. Its largest brands by store outlets worldwide are Jollibee with 1,546, CBTL 1,059, Chowking 609, Mang Inasal 577 and Highlands Coffee 525.

Forward-Looking Statements Disclaimer

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 the JFC Group 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 the JFC Group's expectations. All subsequent written and oral forward-looking statements attributable to the JFC Group or persons acting on behalf of the JFC Group are expressly qualified in their entirety by the above cautionary statements.

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**SIGNATURE**

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

**JOLLIBEE FOODS CORPORATION**

Registrant

A handwritten signature in black ink, appearing to be 'Richard Shin', written over a horizontal line.

**RICHARD SHIN**

Chief Financial Officer &  
Corporate Information Officer