

JOLLIBEE FOODS CORPORATION
JFC Reports Financial Results for Q3 2022
Sustains Strong Sales and Profit Growth

Metro Manila, Philippines, November 8, 2022 – Jollibee Foods Corporation (PSE: JFC) – Financial Results for the Third Quarter and Nine Months Ended September 30, 2022

Following are the highlights of the financial results of operations of Jollibee Foods Corporation (JFC) and its subsidiaries for the third quarter and nine months ended September 30, 2022, based on its Unaudited Consolidated Financial Statements:

Financial Summary	Quarter 3			YTD September		
	2022	2021	% Change	2022	2021	% Change
System Wide Sales	77,754	51,386	51.3	210,879	149,685	40.9
Revenues	55,448	37,201	49.0	150,356	108,571	38.5
Operating Income	3,020	945	219.6	8,058	3,807	111.7
EBITDA	8,163	4,953	64.8	23,008	15,639	47.1
Net Income	2,318	1,359	70.5	7,308	2,254	224.3
Net Income Attributable to Equity						
Holders of the Parent	2,142	1,571	36.4	7,239	2,699	168.2
Earnings (Loss) Per Share - Basic	1.930	1.418	36.1	6.221	2.439	155.1
Earnings (Loss) Per Share - Diluted	1.925	1.417	35.9	6.204	2.436	154.7

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

Jollibee Foods Corporation (JFC), one of the largest Asian food service companies reported today that its systemwide sales grew to a historical record high of Php77.8 billion, representing a 51.3% increase in the third quarter compared to sales in the same period last year. System wide sales pertain to all sales to consumers both from company owned and franchised stores. Revenues grew by 49%, to a historical record high of Php55.4 billion while operating income grew faster at 219.6%, or a Q3 historical record high of Php3.0 billion.

System wide sales of the Philippine business grew by 54.2% in the third quarter, with all brands registering double- to triple-digit growth compared to the third quarter of 2021. The international business grew by 47.5% with SuperFoods growing by 659.6%, EMEAA Philippine brands +54.6%, the Coffee Bean and Tea Leaf® (CBTL) +40.9%, North America +32.5% and China +14.2%.

Global same store sales grew by 30.9% while restaurant expansion and the acquisition of Milksha contributed 13.8%. Changes in currency exchange rates added 6.6% to the sales growth. The Philippine business' same store sales for the third quarter grew by 48.5%, sustaining the strong growth in the second quarter of 2022, driven largely by an increase in volume of customer visits compared to a year ago. Same store sales of the international business grew by 8.5%, led by SuperFoods which grew by 177.1%, CBTL by 16.0%, EMEAA by 7.9% and North America by 6.0%. The China business' same store sales declined by 4.6% due to a resurgence of COVID in key cities.

JFC CEO, Mr. Ernesto Tanmantiong gave the following comment: “The JFC Group achieved another record quarter with system wide sales reaching Php77.8 billion, up 51.3% versus same quarter last year. All regions registered double-digit sales growth driven by strong same store sales and store network growth. Our beverage business composed of CBTL, Highlands Coffee and Milksha, which currently accounts for 30% of the JFC Group’s consolidated store network and 15% of consolidated

system wide sales, generated a 90.6% year-on-year growth in system wide sales in the third quarter. We continue to see a strengthening of our sales globally and are confident that we can deliver according to our full-year outlook.”

The JFC group generated an operating income for the third quarter of Php3.0 billion, close to the Php3.1 billion generated in the second quarter and three times higher than the operating income for the same period in 2021. General and administrative expenses as well as advertising and promotions grew at a slower rate than revenues, improving the expense ratio from 13.1% of revenues for the third quarter of 2021 to 11.6% for the third quarter of 2022.

JFC Chief Financial Officer, Mr. Richard Shin gave the following statement: “JFC reported a solid performance in the third quarter of 2022 driven by record system wide sales and revenues and continued improvement in margins despite macro-economic pressures. Consolidated operating income grew by 219.6% to Php3.0 billion, from a revenue growth of 49.0%. We recorded consolidated earnings before interest, taxes, depreciation, and amortization (EBITDA) of Php8.2 billion in the third quarter, up 64.8% from the Php5.0 billion in the same period last year. We also reported a record quarter 3 net income attributable to equity holders of the Parent Company of Php2.1 billion compared to Php1.6 billion in the third quarter of 2021, a growth of 36.4% year-on-year, despite a challenging currency and base rate environment.”

The JFC Board of Directors, in its meeting held on November 8, 2022, approved the following:

- The declaration of a regular cash dividend of Php1.23 per share, to be given to JFC stockholders of record as of November 23, 2022 (ex-dividend date of November 18, 2022). This cash dividend represents an increase of 38.2% over the amount of the regular cash dividend of Php0.89 per share declared in November last year. Payment date in on December 14, 2022.
- The declaration of a regular cash dividend of Php8.20525 per share for Series A preferred shares, for a total payout of Php24.6 million. The regular cash dividend will be given to JFC stockholders of record as of December 20, 2022 (ex-dividend date of December 15, 2022). Payment date is on January 13, 2023.
- The declaration of a regular cash dividend of Php10.60125 per share for Series B preferred shares, for a total payout of Php95.4 million. The regular cash dividend will be given to JFC stockholders of record as of December 20, 2022 (ex-dividend date of December 15, 2022). Payment date is on January 13, 2023.
- The termination of the Master Franchise Agreement for Dunkin' which covers certain territories in the Chinese mainland, Hong Kong and Macau. The operations of Beijing Golden Cup Corporation, which operates seven Dunkin' restaurants in Beijing, has been terminated as well.

JFC CEO, Mr. Ernesto Tanmantiong added the following statement: “I am pleased that we achieved very good results for our business despite the difficult market conditions. Our priority is to realize attractive value for our shareholders by concentrating our resources on our businesses with the highest growth potential.”

The JFC Group continued to open stores across the world. In the first nine months, it opened 361 new stores: 64 in the Philippines, 66 in China, 23 in North America and 26 in EMEAA. SuperFoods, CBTL and Milksha opened 89, 69 and 24 stores, respectively. The JFC Group also closed a total of 207 stores during the period: 46 in the Philippines and 161 abroad.

At the end of September 30, 2022, JFC was operating 6,351 stores worldwide: 3,238 in the Philippines and 3,113 in international: 486 in China, 385 in North America, 319 in EMEAA, 592 with SuperFoods mainly in Vietnam, 1,053 with CBTL and 278 with Milksha. Its largest brands by store outlets worldwide are Jollibee with 1,552, CBTL 1,053, Chowking 612, Mang Inasal 574 and Highlands Coffee 562.

Outlook for 2022

The JFC Group is providing the following guidance for the year 2022:

- Store network increase of 8%-10% versus 2021, including the impact of Milksha which the JFC Group started to consolidate into its financials effective February 22, 2022;
- System wide sales and revenue to sustain double-digit growth of 35%-40%;
- Operating income is expected to be at least at par with 2018 levels.

Forward-Looking Statements Disclaimer

The foregoing disclosure contain 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 read 'Richard Chong Woo Shin', is written over a horizontal line.

**RICHARD CHONG WOO SHIN**

Chief Financial Officer &  
Corporate Information Officer