

COVER SHEET

JOLLIBEE FOODS CORPORATION
Doing business under the name and style of Jollibee
(Company's Full Name)

10/F Jollibee Plaza Building
10 F. Ortigas Jr. Avenue,
Ortigas Center, Pasig City
(Company's Address)

(632) 8634-1111
Telephone Number

December 31
(Fiscal Year Ending)

Last Friday of June
(Annual Meeting)

17C
Press Release

Jollibee Group Announces Fourth Quarter and Full Year 2024 Results
Profit Breaches the Php10-Billion Mark in 2024
(Form Type)

Amendment Designation (If applicable)

(Secondary License Type and File Number)

Cashier

LCU

DTU

77487
S.E.C REG. No.

Central Receiving Unit

File Number

Document I.D.

**SECURITIES AND EXCHANGE COMMISSION
SEC FORM 17-C
CURRENT REPORT PURSUANT TO SECTION 17 OF THE
SECURITIES REGULATIONS CODE (SRC) AND SRC RULE 17 THEREUNDER**

1. Date of Report **March 14, 2025**
2. Commission identification number **77487**
3. BIR Tax Identification No. **000-388-771**
4. **JOLLIBEE FOODS CORPORATION**
doing business under the name and style of Jollibee
Exact name of registrant as specified in its charter
5. **PHILIPPINES**
Province, country or other jurisdiction of incorporation or organization
6. Industry classification code (SEC Use Only)
7. **10/F JOLLIBEE PLAZA BUILDING, 10 F. ORTIGAS JR. AVENUE, ORTIGAS CENTER, PASIG CITY**
Address of registrant's principal office
1605
Postal Code
8. **(632) 8634-1111**
Registrant's telephone number, including area code
9. **N/A**
Former name, former address and former fiscal year, if changed since last report
10. Securities registered pursuant to Sections 4 and 8 of the RSA

Title of Each	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
Common Outstanding Shares	1,119,205,659
Treasury Shares	
Common	16,447,340
JFCPA (Preferred Shares)	3,000,000
Preferred Shares (JFCPB)	9,000,000

Item 11. Other Events

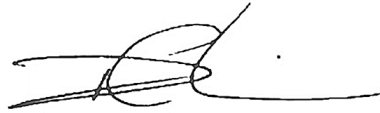
Please see attached Press Release re: Jollibee Group Announces Fourth Quarter and Full Year 2024 Results Profit Breaches the Php10-Billion Mark in 2024

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 Shin', with a horizontal line extending to the right.

RICHARD SHIN

Chief Financial Officer &
Corporate Information Officer

JOLLIBEE FOODS CORPORATION

**Jollibee Group Announces Fourth Quarter and Full Year 2024 Results
Profit Breaches the Php10-Billion Mark in 2024**

Metro Manila, Philippines, March 14, 2025 – *Jollibee Foods Corporation (PSE: JFC)* – Financial Results for the Fourth Quarter (Unaudited) and Full Year (Audited) Ended December 31, 2024

Jollibee Foods Corporation (JFC, also known as Jollibee Group), one of the largest Asian food service companies, today reported its financial results of operations for the fourth quarter (Unaudited) and full year ended December 31, 2024, based on its Audited Consolidated Financial Statements.

Jollibee Group Chief Executive Officer, Ernesto Tanmantiong gave the following statement on Jollibee Group's full year 2024 performance:

“The Jollibee Group achieved Php390.3 billion of system wide sales (SWS), a 13% year-over-year (YoY) growth, in line with guidance. I am particularly pleased with the continued consistent execution of the Jollibee brand, which grew SWS by 14% globally. The Jollibee Philippine business grew by 11.4% driven by a 7.9% same store sales growth. Jollibee International delivered a 22% YoY growth, with strong same store sales growth across markets – Vietnam 16.8%, EMEA ex-Vietnam 11.6%, North America 8.1% and China (Hong Kong and Macau) 13.2%. These results demonstrate the strength of the Jollibee brand and how well positioned it is to win with global consumers. Based on Brand Finance's ASEAN 500 2024 Report, Jollibee together with Chowking and Mang Inasal are among the Top 3 Most Valuable Restaurant Brands.

We also made significant progress in executing our strategy for our coffee and tea business. After completing the acquisition of Compose Coffee in August 2024, this segment has become even bigger with over 5,000 stores and ~78% of stores franchised. It opened 361 stores during the year and grew SWS by 37.0%, with Compose Coffee contributing 22.6% to the growth.

Our strong topline growth combined with our operating discipline translated to a 60 basis points (bps) expansion in gross profit margin, from 18.6% in 2023 to 19.2% in 2024. Our operating income margin likewise improved by 40 bps, from 5.9% in 2023 to 6.3% in 2024.

Our results for 2024 keep us on track to deliver our 2028 ambitions of tripling our Net Income Attributable to Equity Holders of the Parent Company and growing ROIC to 20%. We head into 2025 with full confidence in our ability to further drive growth and deliver value to our shareholders.”

Fourth Quarter and Full Year 2024 Financial Highlights

Financial Data	Quarter 4		% Change	Full Year		% Change
	2024	2023		2024	2023	
System Wide Sales	109,180	94,231	15.9	390,284	345,324	13.0
Revenues	73,695	66,697	10.5	269,942	244,107	10.6
Operating Income	2,919	2,509	16.4	16,889	14,414	17.2
EBITDA	8,355	9,345	(10.6)	36,746	33,815	8.7
Net Income	1,920	1,761	9.1	10,796	8,985	20.1
Net Income Attributable to Equity Holders of the Parent Company	1,850	1,943	(4.8)	10,317	8,766	17.7
Earnings Per Share - Basic	1.574	1.641	(4.1)	8.851	7.455	18.7
Earnings Per Share - Diluted	1.570	1.638	(4.2)	8.826	7.444	18.6

Note: (1) Amounts in Million Pesos except for Per Share Data

(2) System wide sales is a management account, not part of the Audited Financial Statements

Consolidated revenues grew by 10.5% for the quarter and 10.6% for the entire year. System wide sales, a measure of all sales to consumers, both from company owned and franchised stores grew by 15.9% in the 4th quarter of 2024 compared to the same period in 2023 and by 13.0% for the entire year of 2024.

Full year SWS of the Philippine business grew by 10.1%, boosted by Jollibee, Chowking and Mang Inasal. International SWS grew by 17.6% led by EMEA PH brands (+27.0%), CBTL (+16.0%), Highlands Coffee (+13.0%), and North America (+7.6%). Compose Coffee contributed 7.9% to the international business' SWS growth. China's SWS declined by 8.3%, weighed down by a soft macro environment that continued to impact consumer spending.

Same store sales growth (SSSG) of the Philippine business for 2024 was 7.5% from a volume growth of 7.2% and a 0.3% increase in average check. The international business grew by 2.8%, with Europe/Middle East and other parts of Asia (EMEA) increasing by 12.8%, The Coffee Bean & Tea Leaf (CBTL) by 7.1%, Milksha by 5.4%, and North America by 3.2%. China and Highlands Coffee SSS declined by 11.2% and 3.7%, respectively.

The Jollibee Group increased its footprint by 41.8% to 9,766, with Compose Coffee adding 2,629 stores. A total of 674 stores were opened during the year, partly offset by 348 stores that were closed.

Operating profit for the quarter grew by 16.4% to Php2.9 billion, with a 20-bps improvement in operating profit margin. Gross profit margin declined by 10 bps from 19.7% to 19.6% in the year-ago quarter while operating expenses for the quarter decreased by 30 bps driven by a 30-bps reduction in advertising and promotions. For the year, operating profit grew by 17.2% to Php16.9 billion with margins improving by 40 bps YoY driven by higher gross profit margin.

Net income attributable to equity holders of the Parent Company (NIAT) for the 4th quarter declined by 4.8% to Php1.9 billion, mainly attributable to the Jollibee Group's share in net losses of certain joint ventures. Additionally, other income for the quarter decreased by Php341.1 million primarily due to the mark-to-market gain on financial assets at FVTPL which declined by ~10 times. This decline resulted from the redemption of a significant portion of the investment in bond funds of Jollibee Worldwide Pte. Ltd. to help finance the Compose Coffee acquisition. Provision for tax declined by Php933.0 million due to the recognition of deferred tax assets on net operating loss carryover (NOLCO), which helped lift the Jollibee Group's NIAT for the 4th quarter.

Despite all these factors, NIAT grew by 17.7% for the entire year to Php10.3 billion. Basic Earnings per share (EPS) declined by 4.1% to Php1.574 for the quarter and increased by 18.7% to Php8.851 for the entire year.

Jollibee Group Chief Financial and Risk Officer, Richard Shin gave the following statement:

“The Jollibee Group demonstrated strong performance in 2024, delivering double-digit growth in revenues, operating and net income and improving margins despite challenges in certain regions and categories. As anticipated, our China business experienced strong headwinds putting pressures in both top line and bottom line. The performance of our better burger category was also below expectations. While same store sales growth turned positive during the fourth quarter, we need to further grow average daily sales and continue to work on profitability for this category.

Our other businesses performed well – in particular, the Philippine business and Jollibee International which consistently delivered growth, Compose Coffee which was accretive in all metrics, and our Coffee and Tea business (ex-Compose Coffee) which saw strong sales and operating profit growth in 2024.

We remain focused on executing our long-term growth strategy and will continue to put emphasis on shareholder value creation. We are committed to further improving our operational and financial capabilities, pursuing sustainable growth initiatives and expanding our market presence.

Looking to 2025, the Jollibee Group plans to open 700-800 stores (gross) across brands and regions and spend between Php18 to 21 billion on consolidated capital expenditures. We expect to deliver an 8% to 12% growth in SWS in 2025, with 4% to 6% growth in same store sales and store network growth of 4%-8%. Operating profit growth will be in the range of 10% to 15%.”

At the end of December 2024, the Jollibee Group’s store network increased by 41.8% to 9,766 compared to a year ago: Philippines (3,382) and International (6,384) - 580 in China, 369 in North America, 388 in EMEA, 850 with Highlands Coffee mainly in Vietnam, 1,232 with CBTL, 336 with Milksha and 2,629 with Compose Coffee in South Korea.

Corporate Action

The Jollibee Group Board of Directors approved on March 7, 2025, 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 the Jollibee Group stockholders of record as of March 24, 2025 (ex-dividend date of March 21, 2025). Payment date is April 15, 2025.

Forward-Looking Statement 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 Jollibee 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 Jollibee Group’s expectations. All subsequent written and oral forward-looking statements attributable to Jollibee Group or person acting on behalf of the Jollibee Group expressly qualified in their entirety by the above cautionary statements.