



April 15, 2026

PHILIPPINE STOCK EXCHANGE, INC.
PSE Tower, 28th Street cor. 5th Avenue
Bonifacio Global City, Taguig City

Attention: **MS. ALEXANDRA D. TOM WONG**
Officer-in-Charge, Disclosure Department

RE: PRESS RELEASE – SHAKEY’S PIZZA REPORTS 14% SYSTEMWIDE SALES GROWTH IN 2025 ON CONTINUED NETWORK EXPANSION; EARNINGS WEIGHED BY SOFT DISCRETIONARY SPENDING AMID COMPLEX ENVIRONMENT AND EXPANSION COSTS

Please be informed that Shakey’s Pizza Asia Ventures Inc (PIZZA) is issuing the attached press release entitled **“Shakey’s Pizza Reports 14% Systemwide Sales Growth in 2025 on Continued Network Expansion; Earnings Weighed by Soft Discretionary Spending Amid Complex Environment and Expansion Costs”**.

Very Truly Yours,

Jenifer Mae San Juan - Tecson
Investor Relations Manager



Shakey's Pizza Reports 14% Systemwide Sales Growth in 2025 on Continued Network Expansion *Earnings Weighed by Soft Discretionary Spending Amid Complex Environment and Expansion Costs*

- SPAVI FY25 systemwide sales (SWS) landed Php24.8 billion, registering a 14% increase from prior year. Audited consolidated revenues amounted to Php16.1 billion, up 11 % year-on-year (YoY).
- Sales growth was underpinned by investments in new store expansion. SPAVI's global store network stood at 2,970 units at year-end, increasing by 351 units.
- Inclement weather, natural calamities, and soft GDP growth hampered the seasonal lift typical of 2H, leading to flattish same store sales during the 12-month period.
- Amid soft discretionary consumption, SPAVI's multi-brand portfolio demonstrated resilient performance, with softness in casual dining sales cushioned by strong kiosk sales.
- With investments in new stores and OPEX amid a more muted sales performance, core net income after tax (NIAT) softened by 20% to Php952 million. Nonetheless, core earnings before interest, taxes, depreciation, and amortization (EBITDA) improved by 3% to Php 2.7 billion.

Shakey's Pizza Asia Ventures, Inc. (PSE:PIZZA | SPAVI), the leading player in casual dining restaurants and kiosk chains in the Philippines, released its audited financial results for the year ending 31 December 2025. Systemwide sales (SWS) reached Php24.8 billion in 2025, 14% higher than the previous year. The Group recorded revenues amounting to Php16.1 billion, up 11% versus 2024.

SPAVI operates a multi-brand portfolio comprised of casual dining and kiosk formats, led by Shakey's and Potato Corner. In 2025, both brands reinforced their market leadership positions, gaining share in their respective categories. Other brands include Peri-Peri Charcoal Chicken, R&B Milktea, and Project Pie. This diversified portfolio allows the Group to serve a range of consumer occasions and price points, providing a degree of resilience to the business across economic cycles.

Propelling sales is the group's network expansion program. In 2025, SPAVI opened 351 new stores and outlets, ending the year with a total of 2,970 units in its global network. Approximately 16% of these stores are international stores. Meanwhile, against a backdrop of soft consumer confidence and operating headwinds, the group saw same-store sales growth (SSSG) at 1%.

Fourth quarter systemwide sales growth mirrored full year at 14%. During this period, the group doubled down on new store openings with 163 new units. However, continued weakness in consumption led to a muted holiday season, and same store sales remained flattish for the quarter.

Vic Gregorio, SPAVI President and Chief executive officer, said, "2025 was a tale of two halves. The first six months saw robust restaurant performance on stabilizing inflation and major campaigns like Shakey's 50th anniversary. However, the second half of the year saw a pullback in discretionary spending. Nonetheless, beyond navigating near-term headwinds, we made deliberate investments in network



expansion, opening stores with attractive payback periods, reflecting our confidence in the long-term growth opportunities for the business.”

According to Gregorio, while the Group saw a lackluster holiday season in the fourth quarter, SPAVI’s multi-brand portfolio gave business flexibility to capture demand, especially among value-seeking guests. In this environment, casual dining saw softer demand for group occasions, while value-oriented formats like Potato Corner kiosks bucked the trend and performed well.

With subdued same store sales, combined with cost implications of new store openings, SPAVI’s gross margins landed at 22.9%, reflecting a 2.3 percentage point compression versus last year. While input costs trended favorably during the year, expansion-related costs, such as pre-operating expenses and depreciation, weighed on gross margins.

Meanwhile, operating expenses as a percentage of sales saw a 70 basis-point uptick to 14.6% due to softer sales coupled with investments in demand-generating activities towards the tail end of the year. As a result, headline NIAT amounted to Php816 million, down 32% YoY, with net profit margins at 5.1%. Sans the one-off items recognized in 2Q, core NIAT declined by 20% to Php952 million. Nonetheless, core EBITDA posted a 3% improvement, further illustrating the near-term impact of expansion on profitability, as the Group continues to invest for long-term growth.

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“2025 proved to be a challenging year but one that we didn’t take lying down. Efforts were implemented to unlock more efficiencies in our business model, from improving store-level profitability to tightening cost management across our supply chain and expansion program. At the same time, we needed to stimulate demand amidst a strained consumer environment,” said Gregorio.

He added, “Entering 2026, our operating landscape has become even more complex, muddied by geopolitical tension and its impact on the macroeconomic environment. Hence, we place our focus on what we can control: reinforcing business resilience. This means keeping our core brands relevant, optimizing our network while pursuing sustainable expansion, and driving cost discipline. Ultimately, all these efforts are anchored on our ‘Guest First’ philosophy, delivering superior value and creating great experiences through our multi-brand platform.”

Disclaimer:

This press release includes forward-looking statements. Such forward-looking statements are management’s present expectations of future events and are subject to a number of factors and uncertainties that could cause actual results to differ materially from those described in the forward-looking statements.

The reader is cautioned not to rely on such forward-looking statements, which speak only as of the date they were made. All subsequent forward-looking statements attributable to the Company, its affiliates or any person acting on their behalf are expressly qualified in their entirety by the cautionary statements referred to in this press release.



About PIZZA:

Shakey's Pizza has been creating 50 years of great times and great memories. It is one of the leading Fast Casual Restaurants in the Philippines, focused on family casual dining. It maintains market leadership in both the chained pizza full-service and chained full-service restaurant categories.

Peri-Peri Charcoal Chicken and Sauce Bar is an emerging fast-casual and full-service restaurant brand in the Philippines. Its mainstay is charcoal-grilled chicken, marinated for 24 hours, served with an assortment of unique sauces to choose from. Since its acquisition in 2019, PIZZA has more than tripled the store footprint of Peri-Peri.

PIZZA owns the master franchise of R&B Milk Tea in the Philippines. R&B Milk tea is one of the leading milk tea players in Singapore. It is available in Shakey's stores and now has two independent stores, one of which is the first drive-through milk tea store in the country.

In 2021, PIZZA relaunched Project Pie, a modern and upscale pizza concept and an artisan pizza chain known for its build-your-own pizzas.

In 2022, PIZZA acquired Potato Corner, one of the leading food kiosk brands in the Philippines renowned for its flavored fries. Potato Corner has over 2,000 stores in the Philippines and a wide store network internationally.



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