



April 22, 2025

**PHILIPPINE STOCK EXCHANGE, INC.**  
PSE Tower, 28<sup>th</sup> Street cor. 5<sup>th</sup> Avenue  
Bonifacio Global City, Taguig City

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

RE: **PRESS RELEASE – SHAKEY’S PIZZA DELIVERS 11% PROFIT GROWTH IN 2024; 4Q24  
ACCELERATION DRIVES FULL YEAR SYSTEMWIDE SALES INCREASE TO 17%**

Please be informed that Shakey’s Pizza Asia Ventures Inc (PIZZA) is issuing the attached press release entitled **“Shakey’s Pizza Delivers 11% Profit Growth in 2024; 4Q24 Acceleration Drives Full Year Systemwide Sales Increase to 17%”**.

Very Truly Yours,

Jenifer Mae San Juan - Tecson  
Investor Relations Manager



## **Shakey's Pizza Delivers 11% Profit Growth in 2024 4Q24 Acceleration Drives Full Year Systemwide Sales Increase to 17%**

- *4Q24 net income up 57% year-on-year (YoY), fueled by robust holiday performance and improving commodity costs.*
- *4Q24 systemwide sales growth accelerated to 21% YoY, pulling up FY24 growth to 17% versus the previous year.*
- *The Group posted broad-based growth, with all brands improving quarterly same store sales growth (SSSG). 4Q24 group SSSG was at 7%, while FY24 stood at 4%.*
- *2024 Global network stood at 2,619 stores and outlets, translating to 478 net units opened for the year. 4Q saw a record number of net openings at 136 units.*
- *The Group is aiming to deliver double-digit growth in 2025, barring any major macroeconomic externalities.*

**Shakey's Pizza Asia Ventures, Inc. (SPAVI | PSE:PIZZA)**, one of the Philippines' leading multi-brand food service groups, reported a solid finish to 2024, with a robust fourth quarter boosting full-year performance. Net income after taxes in 4Q saw an upswing from previous quarters, climbing by 57% YoY, leading the Group bottomline to grow by 11% for the full year.

The Company recorded systemwide sales (SWS) at Php 21.7 billion, up by 17% versus 2023. Akin to net income, SWS were buoyed by the Group's solid 4Q season, which delivered a 21% improvement over the same period in the previous year.

SPAVI's same store sales growth (SSSG) gained momentum quarter after quarter in 2024, culminating in a respectable fourth quarter performance. The Group's blended SSSG reached 7% in 4Q24, lifting full-year SSSG to 4%. According to SPAVI, this may be attributable to volume growth anchored on December festivities, product innovations and improvements, and value offerings, which drove brand relevance. During the period, the Group doubled down on value and service, including investments in manpower, to enhance guest experience in its stores.

Vic Gregorio, SPAVI President and Chief Executive Officer, shared, "Navigating through 2024 wasn't easy – from a strained consumer environment to inclement weather in the final quarter. Be that as it may, we focused on execution and on our guests. Holidays hold a prime space in the consumer wallet, and we wanted to make sure we have a compelling reason for families to choose our brands during this time."

Store network expansion was also key in driving 2024 sales growth. SPAVI ended the year with a more geographically diverse footprint, having 2,619 units in its global store network, of which approximately a sixth are located overseas.

In 2024, the Group opened 478 new stores and outlets, including 136 units in the fourth quarter alone. More than 100 units were established on international shores, such as Thailand, Singapore, and China,



among others. Total capital expenditures for the year reached Php 953 million, most of which were allocated to store openings and renovations.

Gregorio said, “We’re thrilled by the progress we’re making in our international business this year. This is effectively a new leg for the group, needing organizational investments so we can properly execute on the ground. We like the innovations happening offshore – new flavors, product lines, and even store formats— that enable us to adapt to the locale and serve guests better. This is just the tip of the iceberg. We aim to open new, promising territories soon.”

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In terms of profitability, SPAVI FY24 saw gross margins expand by 90 basis points (bps) YoY to 25.5%, propped up by the 300-basis point YoY enhancement seen in 4Q24. Improving commodity costs and accelerating sales performance drove the Group’s better margins.

2024 OPEX as a percentage of sales increased by 200 bps YoY to 14.2%, tapering off quarter on quarter as SPAVI began to realize the benefits of brand, systems, and organizational investments made since the latter part of 2023.

With SPAVI’s steady topline delivery, improving margins, and tapering spend, the degree of operating leverage picked up the pace, resulting in a year-on-year rise of 41% in operating income and 57% in net income for 4Q24. Full year 2024 net income after taxes increased by 11% over the previous year, landing at Php 1.2 billion.

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Alongside operational enhancements and business expansion, SPAVI’s performance is underpinned by the Group’s continuing commitment to more sustainable and responsible business practices. During the year, SPAVI reached a milestone with more than 20,000 jobs supported through its global and franchise network. Built into this network are inclusive hiring programs, such as Love ‘Em Down for individuals with Down Syndrome as well as partnerships with local government units to create job opportunities for seniors and differently abled individuals. Furthermore, the Group continued to pursue sports development among young women through the Shakey’s Super League, the only volleyball league in the country with participants from both the National Collegiate Athletics Association and the University Athletic Association of the Philippines.

For its efforts in embracing sustainable practices and promoting good corporate governance, SPAVI garnered two Golden Arrows in 2024, improving from 2023, from the ASEAN Corporate Governance Scorecard Awards by the Institute of Corporate Directors.

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Gregorio said, "We are grateful for SPAVI's performance in 2024 and the momentum we carry into 2025. We believe this will be a better year for us, given the investments that have begun to pay off, Shakey's 50<sup>th</sup> golden year programs, and international opportunities opening up for us organically."

"While we remain cognizant of uncertainties the market presents, we're aiming for continued double-digit growth, driven by new store openings and same store sales. This will be supported by our multi-brand portfolio — from growing market leaders like Shakey's and Potato Corner to newer, expanding concepts such as Peri-Peri, and other incubating brands — along with our geographically diverse footprint. Ultimately, all our efforts are guided by the Group's philosophy to 'wow' our guests and deliver exceptional value and experiences," he concluded.

**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 over 40 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 already doubled 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 1,000 stores in the Philippines and a wide store network internationally.



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