



May 14, 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 SYSTEMWIDE SALES GROWS 17% IN 1Q25 ON THE BACK OF  
GLOBAL NETWORK EXPANSION AND SAME-STORE SALES GROWTH**

Please be informed that Shakey’s Pizza Asia Ventures Inc (PIZZA) is issuing the attached press release entitled **“Shakey’s Pizza Systemwide Sales Grows 17% in 1Q25 On the Back of Global Network Expansion and Same-Store Sales Growth”**.

Very Truly Yours,

Jenifer Mae San Juan - Tecson  
Investor Relations Manager



## **Shakey's Pizza Systemwide Sales Grows 17% in 1Q25**

### **On the Back of Global Network Expansion and Same-Store Sales Growth**

- *1Q25 global systemwide sales (SWS) land at Php 5.6 billion, increasing by 17% year-on-year (YoY).*
- *1Q25 operating income improves 15% YoY, broadly in line with revenue growth of 14%. Net income after tax (NIAT) closes at Php 182 million, up 6% amid higher net non-operating expenses.*
- *The Group maintains its double-digit sales and bottomline growth outlook for 2025, to be supported by the addition of at least 430 net new stores and outlets to its global network.*

**Shakey's Pizza Asia Ventures, Inc. (SPAVI | PSE:PIZZA)**, one of the Philippines' leading multi-brand food service groups, posted 17% YoY systemwide sales growth for the first quarter of 2025. Broad-based growth was delivered by all brands in both domestic and international segments, on the back of its global network expansion and same-store sales growth (SSSG). Revenue growth registered at 14% year-on-year to Php 3.5 billion, closely mirroring SWS growth.

The Company's global portfolio is mainly comprised of Shakey's, the country's top full service restaurant chain, which celebrates its 50<sup>th</sup> Anniversary in the Philippines this year; Peri-Peri Charcoal Chicken & Sauce Bar, a strong challenger in the roast chicken restaurant space; and Potato Corner, the leading food kiosk chain in the country with an expanding international footprint.

SPAVI closed the quarter with a total of 2,671 units in its global network. Since 1Q24, the Group has added 439 stores to its network, of which 130 units are for the international business segment. Fifty-two net new units were added within the first quarter of 2025, the majority of which were Potato Corner outlets. All in all, the international footprint of SPAVI comprised close to a fifth of the Group's network as at end March 2025.

Reported same-store sales growth registered a 2% improvement versus the same period last year. However, adjusting for the extra leap year day and earlier Easter holidays in 2024, normalized SSSG clocked in a 4% improvement, supported by product and menu improvement efforts initiated in the prior year. The tail end of the quarter also saw the launch of Shakey's 50<sup>th</sup> Anniversary celebration – a year-long program to commemorate the milestone with several campaigns to boost brand patronage and build brand relevance across the varied Shakey's guest demographics.

Vic Gregorio, SPAVI President and CEO, said, "We're pleased to start the year with healthy, double-digit growth – reflecting our thrust to expand the footprint both domestically and internationally as well as solid underlying sales performance across our brands. With inflation cooling, an improving macroeconomic backdrop is beginning to emerge, creating a more supportive environment for a company like us to build momentum and drive sustained growth."

"Our store network expansion is on track, and we expect to pick up the pace in the coming quarters. We are also particularly encouraged by the continued progress of our international business – a new vertical that is shaping up to be a meaningful contributor to our future performance," he continued.

In terms of profitability, the Group's gross margin clocked in at 22.0%, softening by 130 basis points from the same period last year, with investments in expansion and renovations partially mitigated by improving



commodities. The impact was effectively offset by lower operating expenses as a percentage of sales, which registered a 140-basis point YoY contraction to 13.9%.

Net income after tax registered at Php 182 million, improving by 6% from a 1Q24 base that benefitted from favorable effective tax rates and lower net interest costs. Nonetheless, SPAVI core operations demonstrated robust profitability, generating Php 285 million in operating income and growing by 15% YoY.

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Gregorio reaffirms SPAVI's outlook for the year. "While the environment remains dynamic, we believe the Group is well-positioned to stay agile and adapt to shifting market conditions. We continue to aim for double-digit topline and bottomline growth, as we build momentum in the coming quarters. Early signs from the second quarter are promising, thanks to seasonal demand from key occasions and the initial impact of our Golden Anniversary campaign. We also expect to improve profitability as we benefit from better commodities. Store expansion programs are underway and on track to hit at least 430 new stores this year."

"SPAVI's portfolio has undergone a major transformation in recent years – from a single-brand operation to a multi-brand, geographically diverse food service group with over 2,600 stores and counting. With this scale comes not only the opportunity, but also the responsibility to create lasting impact. As we pursue strategic investments that will propel our businesses forward, we remain steadfast in our aspiration to grow this business at a compounded double-digit annual growth rate for the next five years and reinforce our market leadership in the categories where we play. This confidence is rooted in our guest-centric ethos – one that drives us to continuously exceed expectations and create memorable experiences for every guest we serve," 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 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 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 1,800 stores in the Philippines and a wide store network internationally.



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