

COVER SHEET

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SEC Registration Number

B A L A I N I F R U I T A S , I N C .

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(Company's Full Name)

6 8 D A T A S T . B R G Y . D O N M A N U E L ,

Q U E Z O N C I T Y

(Business Address: No., Street City / Town / Province)

RALPH HECTOR ADRICULA
Contact Person

+(632) 8731-8886
Company Telephone Number

SEC FORM 17-C

1 2 3 1
Month Day
Fiscal Year

FORM TYPE

0 8 1 5
Month Day
Annual Meeting

[Empty box for Secondary License Type]

Secondary License Type, If Applicable

[Empty box for Dept Requiring this Doc Section]

Dept Requiring this Doc Section

[Empty box for Amended Articles Number]

Amended Articles Number /

[Empty box for Total No. of Stockholders]

Total No. of Stockholders

Total Amount of Borrowings

[Empty box for Domestic Borrowings]

Domestic

[Empty box for Foreign Borrowings]

Foreign

To be accomplished by SEC Personnel concerned

[Empty box for File Number]

File Number

LCU

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Cashier

STAMPS

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SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

CURRENT REPORT UNDER SECTION 17
OF THE SECURITIES REGULATION CODE
AND SRC RULE 17.2(c) THEREUNDER

1. May 14, 2024
Date of Report (Date of earliest event reported)
2. SEC Identification Number- CS200508386
3. BIR Tax Identification No. - 237-383-045-000
4. BALAI NI FRUITAS INC.
Exact name of issuer as specified in its charter
5. PHILIPPINES
Province, country or other jurisdiction
of incorporation
6. (SEC Use Only)
Industry Classification Code
6. 68 DATA ST. BRGY. DON MANUEL QUEZON CITY
Address of principal office
- Postal Code: 1113
7. (02)8243-1741
Issuer's telephone number, including area code
9. N/A
Former name or former address, if changed since last report
10. Securities registered pursuant to Sections 4 and 8 of the RSA
Title of Each Class Number of Shares of Common Stock
Outstanding and Amount of Debt
Outstanding

<u>Common Shares</u>	<u>1,495,005,000.00</u>
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11. Indicate the item numbers reported herein: **Item 9- Other Events**

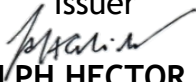
Please see attached Press Release.

SIGNATURES

Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

BALAI NI FRUITAS INC.

Issuer



RALPH HECTOR P. ADRICULA
Compliance Officer

Date

May 14, 2024

May 14, 2024



**Balai ni Frutas posts Php145m revenues and
38% net income growth in 1Q2024**

1Q2024 Highlights:

- 1Q2024 revenue increased by 27% to Php145 million from Php114 million in 1Q2023;
- 1Q2024 gross profit surged by 30% to Php74 million from Php57 million 1Q2023;
- 1Q2024 EBITDA significantly increased by 48% to Php28.8 million from Php19.5 million in 1Q2023;
- 1Q2024 net income reached Php 13.2 million in 1Q2024, 38% higher than 1Q2023 net income of Php 9.6 million.

Manila, Philippines – Balai ni Frutas, Inc., listed on the Philippine Stock Exchange under the symbol “BALAI” and a leading counter service bakery operator, reported robust financial results in 1Q2024. The company saw a significant uptick in revenues, reaching Php145 million, marking a notable 27% increase compared to 1Q2023. Among the company’s brands, Balai Pandesal continued to have the fastest same store sales growth. The company likewise continued to push e-commerce to further increase revenues.

The company’s strong performance was marked by a 30% growth in gross profit, which reached Php74 million in 1Q2024 compared to Php57 million in 1Q2023. Despite continued challenges from inflation, the company was able to post a gross profit margin of 51% in 1Q2024, similar to the full-year 2023 level, and higher than the gross profit margin of 50% in 1Q2023. The company continued to widen its portfolio by offering higher-margin products.

The company registered an EBITDA of Php28.8 million in 1Q2024, 48% higher than the Php19.5 million EBITDA in 1Q2023. The company also achieved a net income of Php13.2 million in 1Q2024, a substantial 38% increase from Php9.6 million in 1Q2023. The company focused on effective cost management and likewise benefited from economies of scale. 1Q2024 EBITDA margin of 20% and net income margin of 9.1%, were higher compared to 1Q2023 EBITDA margin of 17% and net income margin of 8.4%, respectively

BALAI continued to expand its store network, ending 1Q2024 with 121 stores nationwide. BALAI made significant strides in implementing its strategic initiatives by finalizing the acquisition of Sugarhouse, a renowned brand with a four-decade legacy in the baked goods industry. The acquisition, formalized through a Memorandum of Agreement signed on April 18, 2024 and completed on May 7, 2024, marks a strategic move for BALAI to broaden its product portfolio, particularly in the cake category. BALAI also expects to reach a wider customer base through Sugarhouse.

"With the robust performance we have achieved in the first quarter of 2024, we continue to strengthen our position in the market. The recent addition of Sugarhouse to BALAI further underscores our commitment to enhancement of our product portfolio. As we continue to implement our strategic initiatives in the coming quarters, BALAI remains poised to sustain its growth," said Mr. Lester Yu, BALAI President and Chief Executive Officer.

1Q2024 vs 1Q2023

(Php Millions)	1Q2024	1Q2023	% change YoY
Revenue	145	114	27%
Gross Profit	74	57	30%
EBITDA	28.8	19.5	48%
Net income / (loss)	13.2	9.6	38%
Margins			
Gross profit margin	51%	50%	
EBITDA margin	20%	17%	
Net income / (loss) margin	9.1%	8.4%	

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Balai ni Fruitas Inc. is a 75% -owned subsidiary of Fruitas Holdings Inc. Since the acquisition of certain assets of Balai Pandesal in June 2021, the Company has grown the Balai Pandesal store network from 5 to more than 50 as of December 31, 2023. The company has 3 well-loved brands in its portfolio, which includes Balai Pandesal, Buko ni Fruitas, and Fruitas House of Desserts. Balai ni Fruitas currently has more than 100 active stores spread among the 3 brands. It completed the acquisition of Sugarhouse assets in May 2024. For more information, you may visit: <http://balainifruitas.com/>.

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 BALAI 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 BALAI's expectations. All subsequent written and oral forward-looking statements attributable to BALAI or person acting on behalf of the Group are expressly qualified in their entirety by the above cautionary statements.