

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 3
Month Day
Annual Meeting

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Secondary License Type, If Applicable

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[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

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LCU

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Cashier

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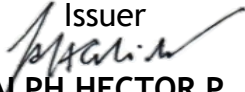
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SIGNATURES

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

November 14, 2024

November 14, 2024



**Balai ni Frutas reports 26% revenue growth
and sustained margins in 9M2024.**

9M2024 Highlights:

- 9M2024 revenue nearly reached the half-billion-mark, totaling Php487 million — a 26% increase, or Php100 million higher than Php387 million revenue in 9M2023.
- 9M2024 gross margin remained robust at 49%, demonstrating resilience in a challenging economic environment.
- 9M2024 EBITDA saw a significant increase, rising by 40% to Php104 million, compared to Php74 million in the same period of 2023. The EBITDA margin for 9M2024 improved to 21%, compared to 19% in 9M2023.
- 9M2024 net income increased to Php52 million, 26% higher than the Php41 million net income in 9M2023.

Manila Philippines – Balai ni Frutas Inc., listed on the Philippine Stock Exchange under the symbol “BALAI” and a leader among Philippine counter service bakery operators, registered Php487 million of revenue for the first nine months of 2024, Php100 million higher than the Php387 million revenue in the same period last year. This notable increase was driven by the robust performance of its stores, with the flagship brand, Balai Pandesal, emerging as the primary revenue driver. The brand's continued success can be attributed to the popularity of both its anchor bread products and newer premium offerings.

The company's gross profit increased by 25% in 9M2024, reaching Php240 million, up from Php192 million in the same period last year. Despite challenges posed by the broader economic environment such as higher prices for key raw materials, the company demonstrated strong resilience, maintaining a robust gross margin of 49% in 9M2024. Furthermore, BALAI's EBITDA margin expanded by 2 percentage points, rising from 19% in 9M2023 to 21% in 9M2024, reflecting improved operational efficiency.

The company's net income significantly grew by 26%, from Php41 million in 9M2023 to Php52 million in 9M2024. This translates to a stable net margin of 11%, underscoring BALAI's ability to deliver consistent profitability despite external pressures.

Balai Pandesal's bread offerings have become beloved staples for daily breakfasts and snacks, driving strong demand and higher sales growth. The company's recent acquisition, Sugarhouse, has also been successfully integrated, expanding the company's product portfolio and attracting a broader customer base. As of September 30, 2024, BALAI operated a total of 131 stores, including 64 Balai Pandesal locations, 38 Buko ni Frutas outlets, 27 House of Desserts branches, and 2 Sugarhouse stores, further expanding its presence in the Philippine market.

"I am pleased with Balai ni Frutas' strong performance in the first nine months of 2024, highlighted by a Php100 million revenue growth, a 25% increase in gross profit, and a 26% rise in net income. This solid growth reflects the continued popularity of our flagship brand, Balai Pandesal, and the resilience of our business despite economic challenges. Our operational efficiency and strategic expansion, including the addition of Sugarhouse, position us for long-term success. As we moved towards the end of 2024, we will remain committed to delivering value to our customers, employees, and shareholders as we continue to grow and strengthen our market presence," Lester C. Yu, President and CEO of Balai Ni Frutas, Inc.

9M2024 vs 9M2023

(Php millions)	9M2024	9M2023	% change YoY
Revenue	487	387	26%
Gross Profit	240	192	25%
EBITDA	104	74	40%
Net income / (loss)	52	41	26%
Margins			
Gross profit margin	49%	50%	
EBITDA margin	21%	19%	
Net income / (loss) margin	11%	11%	

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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 4 well-loved brands in its portfolio, which includes Balai Pandesal, Buko ni Fruitas, Fruitas House of Desserts, and Sugarhouse. Balai ni Fruitas currently has more than 100 active stores spread among the 4 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.