



HY25 RESULTS

**29 APRIL 2024 TO
13 OCTOBER 2024**

3 December 2024

Authorised for release by the Board

MEET OUR MANAGING DIRECTOR & CEO



XAVIER SIMONET

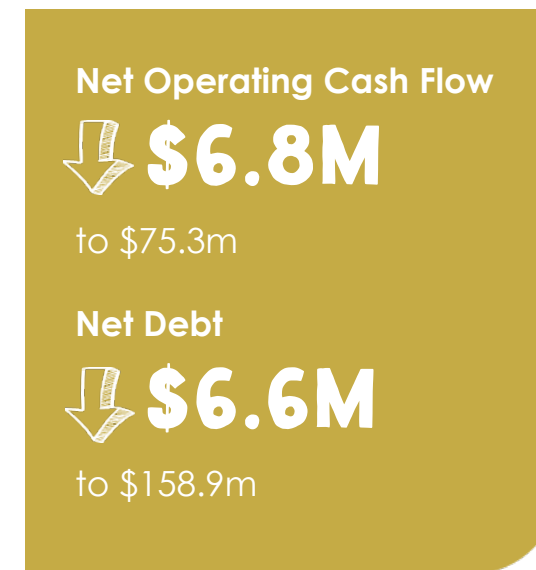
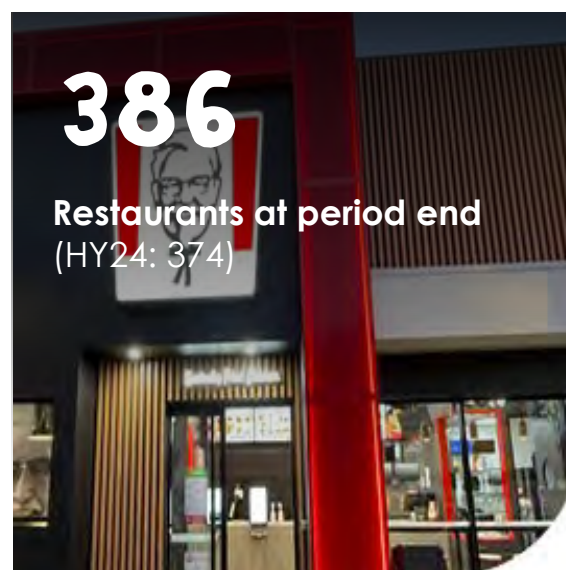
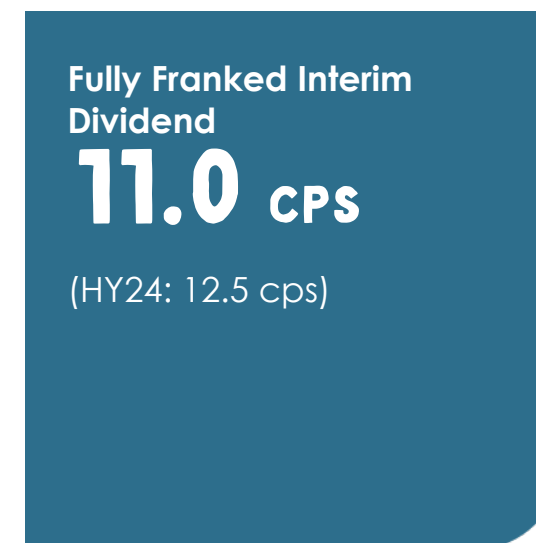
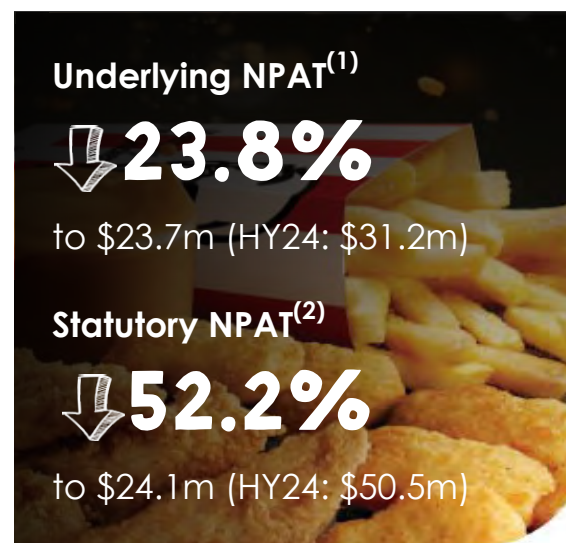
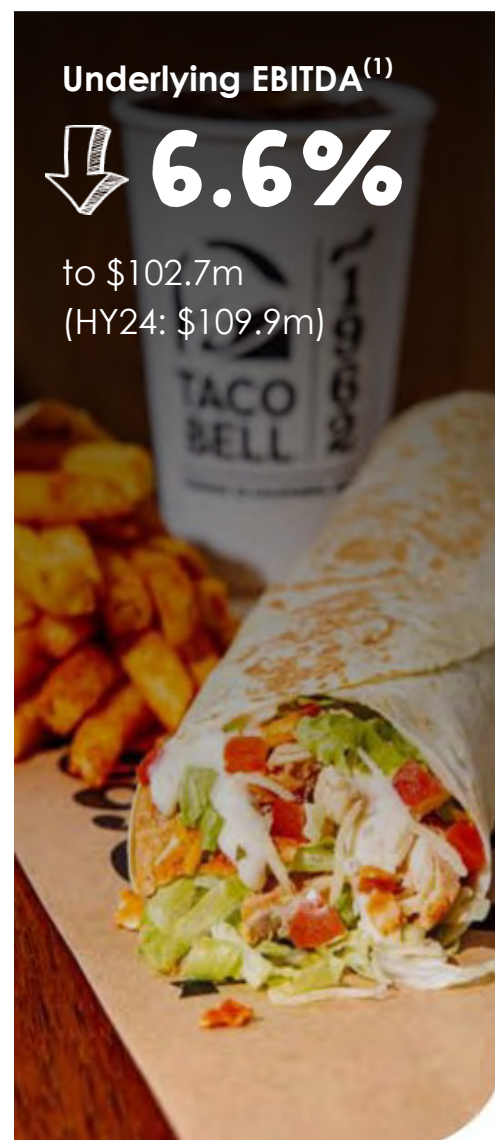
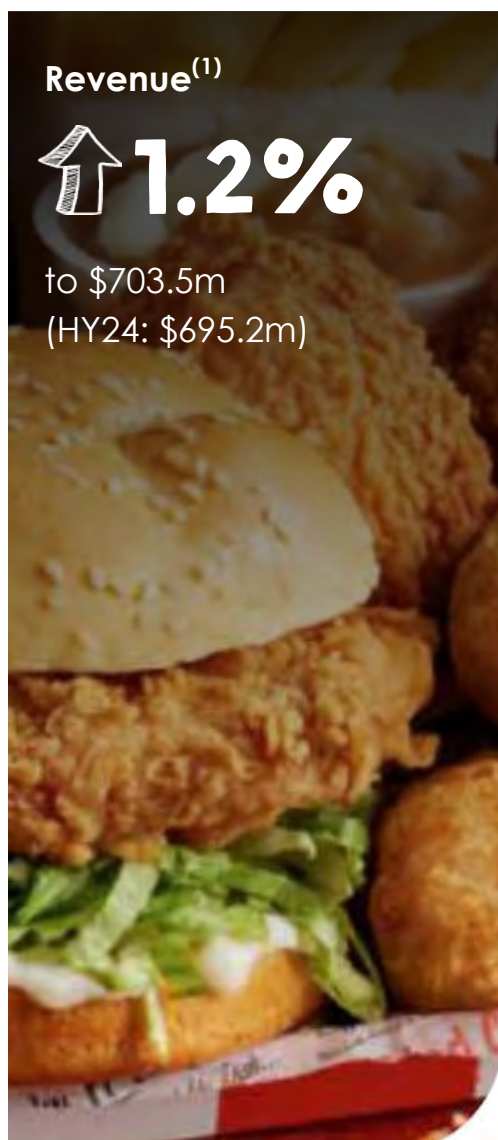
Managing Director & CEO

» Our Vision »

THE WORLD'S **TOP**
Restaurant
OPERATOR.

**WE CREATE UNMATCHED EXPERIENCES
FOR OUR CUSTOMERS & PEOPLE.**

CHALLENGING CONSUMER ENVIRONMENT IMPACTING SHORT-TERM PERFORMANCE



STRONG BALANCE SHEET WITH CAPACITY TO INVEST IN GROWTH

(1) Represents continuing operations, excluding Sizzler Asia.

(2) Movement in statutory NPAT \$24.1m vs. \$50.5m due to HY24 including \$21.1m NPAT contribution from Sizzler Asia, of which \$20.2m is the gain on sale.

MAINTAINING BRAND & SHARE METRICS IN A RESILIENT CATEGORY



- HY25 sales up 2.7%; SSS⁽¹⁾ growth (0.1%)
- Maintaining brand share⁽²⁾ in challenging consumer landscape
- Renewed marketing strategy focusing on everyday value and innovation
- Digital⁽³⁾ continuing to grow, at 33.7% of sales vs. 28.1% same period last year
- Margins lower than prior corresponding period (pcp) with sales growth currently insufficient to offset continued wage, energy and cost of sales inflation
- Current network 285 restaurants, with 6 new restaurants opened HY25 and 22 remodels completed



- HY25 sales growth (3.4%); SSS⁽¹⁾ growth (3.8%) with Netherlands SSS (3.3%) and Germany SSS (5.5%)
- Market share⁽⁴⁾ maintained in soft QSR market, driven by value, innovation and taste
- Brand metrics⁽⁵⁾ improved with awareness and consideration up
- Digital sales mix up, at 60.4% and 64.5% in Netherlands and Germany respectively
- European footprint 74 restaurants, with stronger development pipeline



- HY25 SSS⁽¹⁾ growth (0.3%)
- Digital 29.9% of sales
- Continued focus on everyday value at \$5 and \$10 price points and effective marketing execution driving Brand Index⁽²⁾ up
- FSDT (free-standing drive-thru) format outperforming network, particularly in Victoria
- Growing pipeline of innovation and brand collaborations
- 27 restaurants across QLD, VIC and WA

(1) SSS – Same Store Sales.

(2) Data Source - YouGov. Brand Index is derived from average measure of Quality, Value, Reputation, Satisfaction, Recommend, Impression (Q3 2024).

(3) Digital channels comprised of delivery, web, app, kiosk, and click and collect.

(4) Data Source - Hiiper insights for growth.

(5) Data Source - YouGov crunch Netherlands.

A top-down view of a large assortment of KFC food items. In the center and right, there are several pieces of fried chicken, including drumsticks and boneless pieces. To the left and bottom left, there are large portions of french fries. Various chicken nuggets are scattered throughout. There are also two bowls of salad with shredded chicken and vegetables. A small bowl of dipping sauce is visible in the bottom right. A KFC bucket is partially visible on the right side, showing the Colonel Sanders logo and the words "Fried Chicken".

FINANCIAL PERFORMANCE

DIFFICULT ENVIRONMENT IMPACTING SHORT TERM PERFORMANCE

| (\$m) | HY25 ⁽³⁾ UNDERLYING | HY24 UNDERLYING | CHANGE |
|--|-----------------------------------|----------------------|-----------|
| Revenue continuing operations ⁽¹⁾ | 703.5 | 695.2 ⁽²⁾ | 1.2% ↑ |
| EBITDA continuing operations ⁽¹⁾ | 102.7 | 109.9 | (6.6)% ↓ |
| EBIT continuing operations ⁽¹⁾ | 52.5 | 61.5 | (14.7)% ↓ |
| NPAT continuing operations ⁽¹⁾ | 23.7 | 31.2 | (23.8)% ↓ |
| Net debt | 158.9 | 173.0 | \$14.1 ↓ |
| Net leverage ratio ⁽⁴⁾ | 1.09 | 1.12 | 0.03 ↓ |
| Net operating cash flow | 75.3 | 82.2 | \$(6.8) ↓ |
| EPS basic continuing operations ⁽¹⁾ (cents) | 20.2 | 26.5 | (24.0)% ↓ |
| DPS (cents) | 11.0 | 12.5 | (12.0)% ↓ |

(1) Continuing operations exclude Sizzler Asia.

(2) Comparative revenue restated to exclude business rental income of \$1.3m, shown in other income in the Financial Report.

(3) Refer: [Group results summary](#) for reconciliation between statutory & underlying results, on pre & post AASB 16 basis.

(4) Net Leverage Ratio stated on pre AASB 16 basis consistent with measurement criteria in Syndicated Facility Agreement.

- Revenue \$703.5m, up 1.2%, with modest growth in Australia offset by softness in Europe; disposable income remains a challenge for consumers
- Underlying EBITDA down 6.6% to \$102.7m with margins impacted by combination of flat sales and inflation in labour and energy
- Underlying EBIT \$52.5m, down 14.7% reflecting lower EBITDA and higher depreciation relating to new builds and remodels
- Underlying NPAT \$23.7m, down 23.8%
 - EPS 20.2 cps, down from 26.5 cps in pcp
- Statutory NPAT \$24.1m, vs. \$50.5m HY24 including \$21.1m NPAT relating to contribution from Sizzler Asia, of which \$20.2m represented the gain on sale
- Net debt \$158.9m, down \$14.1m with strong cash flows enabling net debt reduction, creating greater investment capacity
- Fully franked interim dividend declared 11.0 cents per share (cps) (HY24: 12.5 cps)
 - Record Date 9 December 2024
 - Payment Date 6 January 2025

INCOME STATEMENT

| (\$m) | HY25 STATUTORY | NON-TRADING ITEMS | HY25 UNDERLYING | HY24 UNDERLYING | CHANGE |
|--|-------------------|----------------------|--------------------|----------------------|-----------|
| Revenue | 703.5 | – | 703.5 | 695.2 ⁽¹⁾ | 1.2% ↑ |
| EBITDA | 103.2 | (0.6) | 102.7 | 109.9 | (6.6)% ↓ |
| Depreciation & Amortisation | (50.2) | – | (50.2) | (48.4) | |
| EBIT | 53.0 | (0.6) | 52.5 | 61.5 | (14.7)% ↓ |
| Net Interest | (17.0) | – | (17.0) | (16.5) | |
| NPBT | 36.0 | (0.6) | 35.5 | 45.0 | |
| Tax | (11.9) | 0.2 | (11.7) | (13.8) | |
| NPAT | 24.1 | (0.4) | 23.7 | 31.2 | (23.9)% ↓ |
| EPS basic (cents) | 20.5 | – | 20.2 | 26.5 | (23.8)% ↓ |

(1) Comparative revenue restated to exclude business rental income of \$1.3m, shown in other income in Financial Report.

- Reconciling items between statutory and underlying results:
 - \$(0.6)m NPAT - release of Taco Bell lease liability upon settlement, following store closure FY24
 - \$0.2m NPAT - write-off of Taco Bell make-good asset
- Basic statutory EPS 20.5 cps
 - underlying EPS 20.2 cps

STRONG CASH FLOWS, FUNDING INVESTMENT & DIVIDENDS

| (\$m) | HY25 | HY24 |
|---|---------------|---------------|
| Net operating cash flows before interest and tax | 105.5 | 113.1 |
| Net interest paid | (3.7) | (4.3) |
| Interest paid on leases | (12.9) | (11.8) |
| Income tax paid | (13.6) | (14.9) |
| Net operating cash flows | 75.3 | 82.2 |
| Payments / proceeds from acquisition of subsidiaries | – | 3.4 |
| Payments for intangibles | (0.8) | (2.7) |
| Proceeds from sale of subsidiary, net of cash disposed and operating cash | – | 22.8 |
| Proceeds received from wind-up of joint venture | – | 2.7 |
| Payments for property, plant and equipment | (34.1) | (32.8) |
| Net cash flow from investing | (34.9) | (6.6) |
| Refinance fees paid | – | (0.1) |
| Repayment of borrowings | – | (22.0) |
| Cashflows attributable to leases | (18.9) | (18.7) |
| Dividends paid | (16.9) | (16.4) |
| Net cash flow from financing | (35.8) | (57.2) |
| NET CASH FLOW | 4.6 | 18.3 |

- Net operating cash flow strong at \$75.3m; whilst lower than prior year on lower EBITDA, cash conversion strong at 108%
- Investing cash outflows higher by \$28.3m:
 - capex up \$1.3m to \$34.1m, reflecting investment in network and technology:
 - > new restaurants \$9.1m
 - > remodels \$14.9m
 - > digital and sustainability investments \$3.0m
 - > asset maintenance \$7.1m
- Financing cash outflows lower by \$21.4m to \$35.8m:
 - No debt repayments HY25 (HY24: \$22.0m)
 - \$18.9m lease principal payments, consistent with HY24
 - Strong cash flows supporting full year dividend payments

BALANCE SHEET ENABLING INVESTMENT IN GROWTH

| (\$m) | 13 OCTOBER 2024 | 28 APRIL 2024 |
|---|-----------------|----------------|
| Cash and equivalents | 88.6 | 83.8 |
| Other current assets | 21.8 | 25.8 |
| Total current assets | 110.4 | 109.6 |
| Property, plant and equipment | 256.3 | 255.3 |
| Right-of-use assets | 490.8 | 489.1 |
| Other non-current assets | 563.0 | 564.2 |
| Total non-current assets | 1,310.1 | 1,308.6 |
| TOTAL assets | 1,420.5 | 1,418.2 |
| Lease liabilities | 47.1 | 47.8 |
| Other current liabilities | 144.7 | 151.9 |
| Total current liabilities | 191.9 | 199.7 |
| Debt | 247.3 | 248.8 |
| Lease liabilities | 543.7 | 537.9 |
| Other non-current liabilities | 6.2 | 5.4 |
| Total non-current liabilities | 797.2 | 792.1 |
| TOTAL liabilities | 989.1 | 991.8 |
| NET ASSETS | 431.5 | 426.4 |
| Gross debt | 247.5 | 249.3 |
| Cash | 88.6 | 83.8 |
| NET DEBT | 158.9 | 165.5 |
| Net Leverage Ratio⁽¹⁾ | 1.09 | 1.07 |

- Net debt down \$6.6m to \$158.9m driven by strong cash generation and disciplined allocation of capital
 - significant investment capacity
- Cash balance \$88.6m, up \$4.8m over pcp
- Other current assets down \$3.9m
 - \$3.6m reduction in sundry receivables
- Non-current assets up \$1.5m to \$1,310.1m
 - property, plant and equipment up \$1.0m to \$256.3m, reflecting new restaurant builds and remodels, less depreciation
 - right-of-use assets \$490.8m
 - other non-current assets mainly intangibles
- Liabilities down \$2.7m to \$989.1m
 - total lease liabilities \$590.8m, up on 5 net new restaurant additions and lease renewals
 - debt \$247.3m, down \$1.5m
- Net leverage ratio 1.09

(1) Net Leverage Ratio shown on pre AASB 16 basis consistent with measurement criteria in Syndicated Facility Agreement.

KFC AUSTRALIA



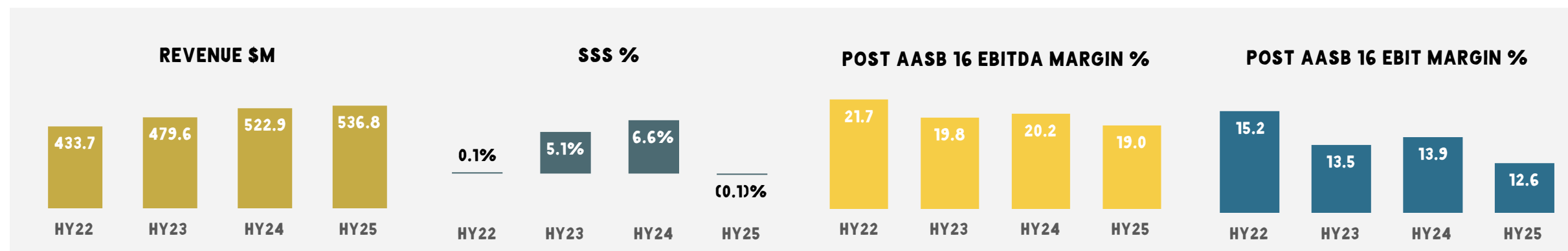
PERFORMANCE REFLECTING MARKET CONDITIONS SHOWING SIGNS OF LEVELLING OUT

| | HY25 ⁽¹⁾ UNDERLYING | HY24 UNDERLYING | CHANGE |
|-------------------------------|-----------------------------------|--------------------|------------|
| Restaurants at year end (no.) | 285 | 275 | 10 ↑ |
| Revenue (\$m) | 536.8 | 522.9 | 2.7% ↑ |
| % SSS ⁽²⁾ | (0.1%) | 6.6% | |
| EBITDA restaurant level (\$m) | 112.1 | 114.7 | (2.3)% ↓ |
| % margin | 20.9% | 21.9% | -105 bps ↓ |
| EBITDA (\$m) | 102.2 | 105.5 | (3.1)% ↓ |
| % margin | 19.0% | 20.2% | -114 bps ↓ |
| EBIT (\$m) | 67.6 | 72.7 | (7.0)% ↓ |
| % margin | 12.6% | 13.9% | -130 bps ↓ |

- Revenue up 2.7% to \$536.8m
 - SSS⁽²⁾ growth (0.1%), trending up gradually during the period
 - cycling 2 years of strong SSS growth
- EBITDA down 3.1% to \$102.2m
 - margins down 114 bps on pcp to 19.0%, due to combination of flat SSS and cost inflation on labour, energy and product inputs
- EBIT down 7.0% to \$67.6m at a margin of 12.6% due to lower EBITDA and higher depreciation as restaurant count grows
- 6 new restaurants opened in HY25
- 22 remodels delivered

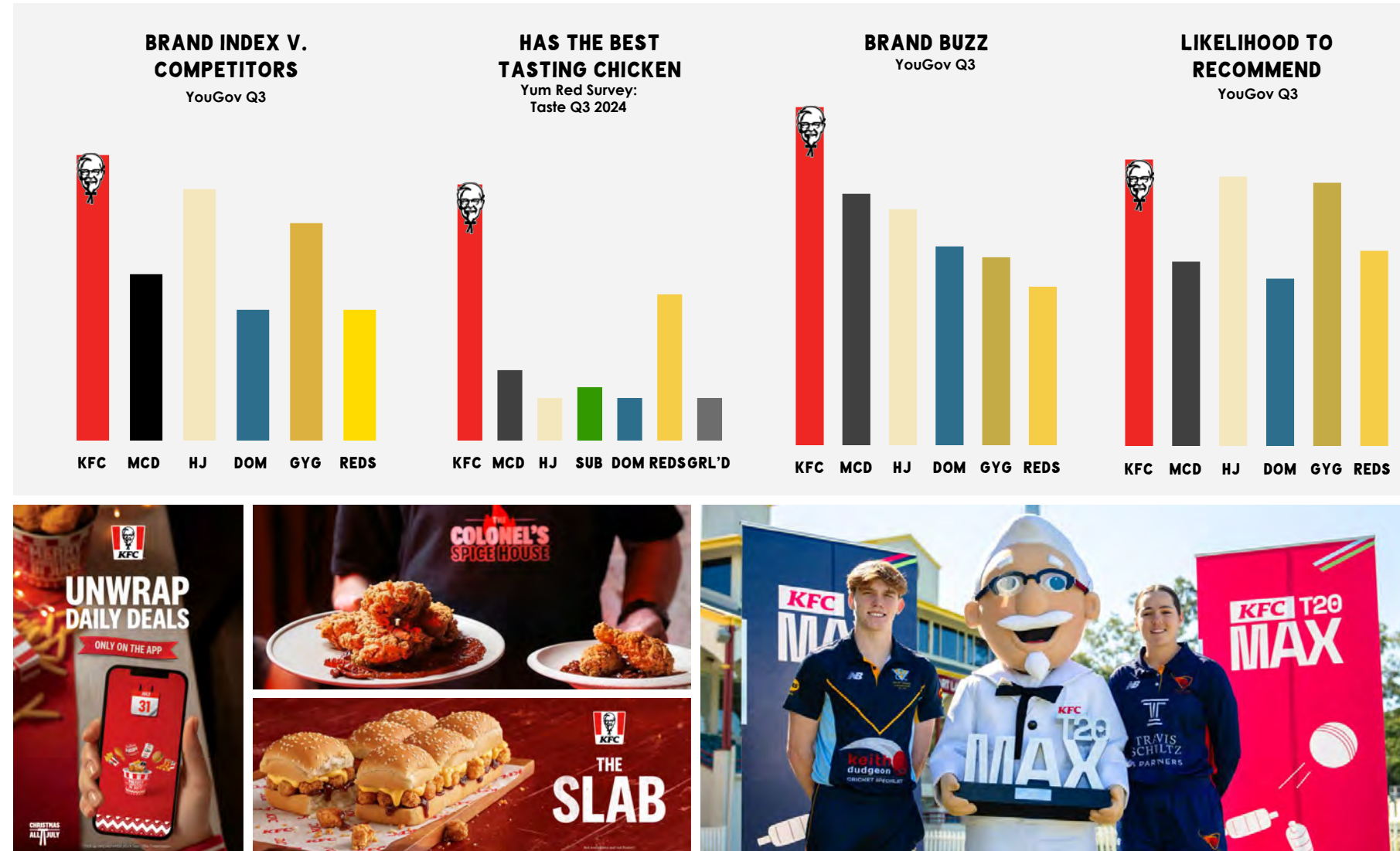
(1) Refer: [KFC Australia results summary](#) for reconciliation between statutory & underlying results, on pre & post AASB 16 basis.

(2) SSS – Same Store Sales.



EVERYDAY VALUE, MENU INNOVATION & BRAND-IN-CULTURE INITIATIVES REINFORCING BRAND HEALTH

- **Maintaining share and performance on brand metrics⁽¹⁾** in a challenged QSR category as cost of living pressures persist
- Preparing brand for **consumer led recovery**
- **'Brand in Culture' marketing** driving engagement including Christmas in July, Colonel's Spice House and sponsorships of BBL, NRL and AFL teams
- **Every Day Value** launch improving value, trust and accessible category entry points. New bundles include \$9.95 Packed Lunch and \$24.95 Boneless Dinner
- **Innovation** ramped up with consumer favourites such as Cookie Dough, Hot & Spicy, The Slab
- **Digital⁽²⁾ growth** to 33.7% of sales, up 5.6 percentage points on pcp, driven by growth in app customers and kiosk roll-out
- **Restaurant capacity** improvements continue, with 6 new stores and 22 remodeled restaurants (including 7 super-charged) during the half



(1) YouGov Brand Index is a derived average measure of Quality, Value, Reputation, Satisfaction, Recommend & Impression.

(2) Digital channels comprised of delivery, web, app, kiosk, and click and collect.

KFC EUROPE



RESULTS REFLECT TOUGH CONSUMER ENVIRONMENT

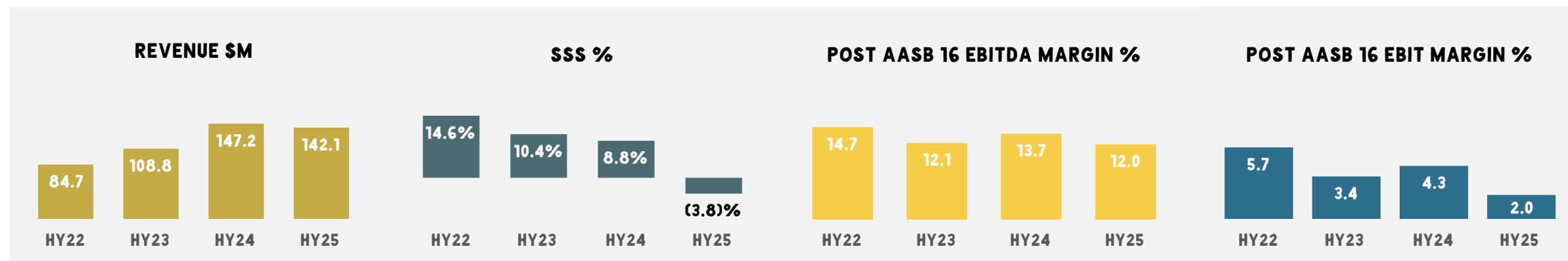
| | HY25 ⁽²⁾ UNDERLYING | HY24 UNDERLYING | CHANGE |
|-------------------------------|-----------------------------------|----------------------|------------|
| Restaurants at year end (no.) | 74 | 72 | 2 ↑ |
| Revenue (\$m) | 142.1 | 147.2 ⁽¹⁾ | (3.4)% ↓ |
| % SSS ⁽³⁾ | (3.8%) | 8.8% | |
| EBITDA restaurant level (\$m) | 26.9 | 28.7 | (6.2)% ↓ |
| % margin | 18.9% | 19.5% | -56 bps ↓ |
| EBITDA (\$m) | 17.1 | 20.2 | (15.2)% ↓ |
| % margin | 12.0% | 13.7% | -168 bps ↓ |
| EBIT (\$m) | 2.8 | 6.3 | (54.8)% ↓ |
| % margin | 2.0% | 4.3% | -227 bps ↓ |

- Revenue down 3.4% to \$142.1m, reflecting soft consumer sentiment and affordability issues arising from cost of living pressures
 - SSS growth (3.8%) cycling very strong HY24 and HY23
 - Netherlands SSS growth (3.3%) (HY24: +7.9%)
 - Germany SSS growth (5.5%) (HY24: +11.7%)
- EBITDA down 15.2% to \$17.1m; margins down 168 basis points to 12.0%
 - SSS softness following strong comparable periods
 - inflation in labour, other cost lines; normalising but still elevated
- EBIT \$2.8m, down 54.8% on pcp on lower EBITDA and higher depreciation on growing restaurant count and remodels
- Stronger pipeline of new store openings; 4 expected before end FY25

(1) Comparative revenue restated to exclude business rental income of \$1.3m, shown in other income in Financial Report.

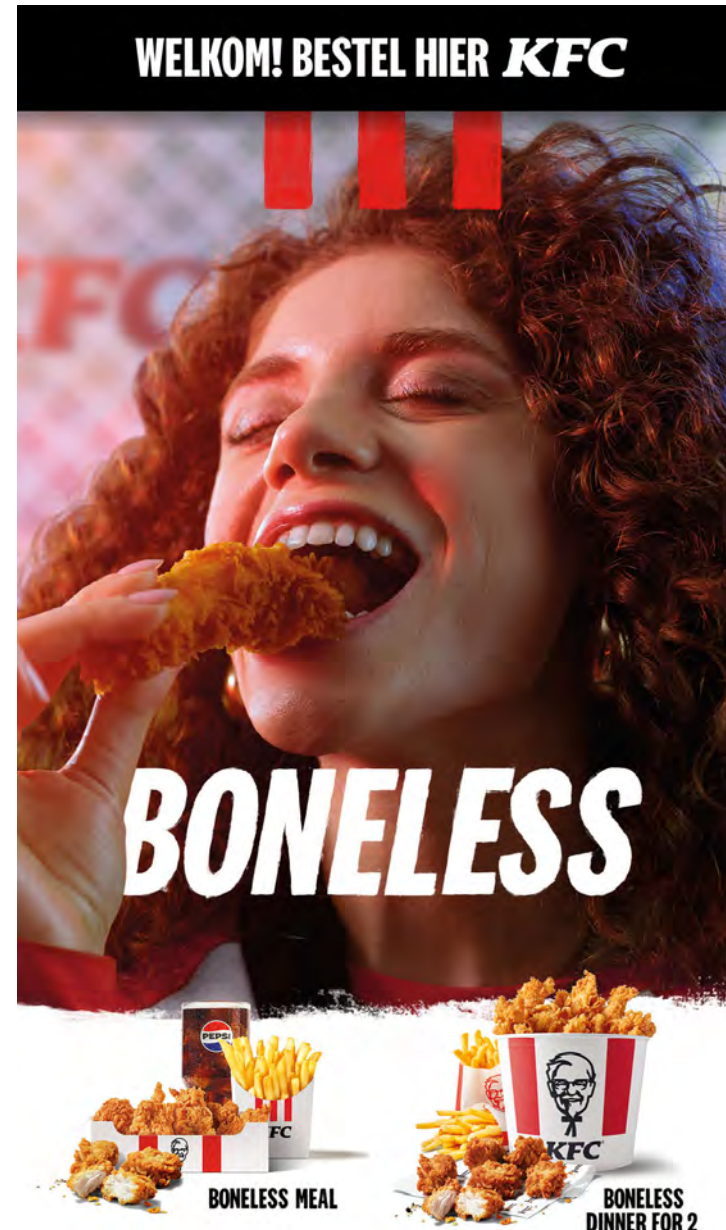
(2) Refer: [KFC Europe results summary](#) for reconciliation between statutory & underlying results, on pre & post AASB 16 basis.

(3) SSS - Same Store Sales.



MARKET SHARE MAINTAINED, BRAND METRICS UP

- **Market share maintained**, driven by value, innovation and taste⁽¹⁾
- **Digital growing**⁽²⁾, contributing 60.4% and 64.5% of sales in Netherlands and Germany
- **Brand metrics improved** with awareness up +2.4 pp on pcp to 23% and consideration up +2.8pp to 17.6%⁽³⁾
- **New products including** launch of 'Beter Leven'⁽⁴⁾ Boneless Zinger delivering on value and innovation promise
- **Collins Foods awarded**⁽⁵⁾ for leadership in construction efficiency and sustainability innovation
- **Resilient category** over time with demand driven by consumer preference for ease, convenience and faster service



(1) Data Source - Hiiper (Q3 2024).

(2) Digital channels comprised of delivery, web, app, kiosk, and click and collect.

(3) Data Source - YouGov Brand Index for HY25 (April 29 2024-Oct 13 2024).

(4) 'Beter Leven' - chicken with higher welfare standard.

(5) KFC Pan Europe Development College in Athens, October 2024, YUM! Awards.

TACO BELL

TACO BELL
AUSTRALIA



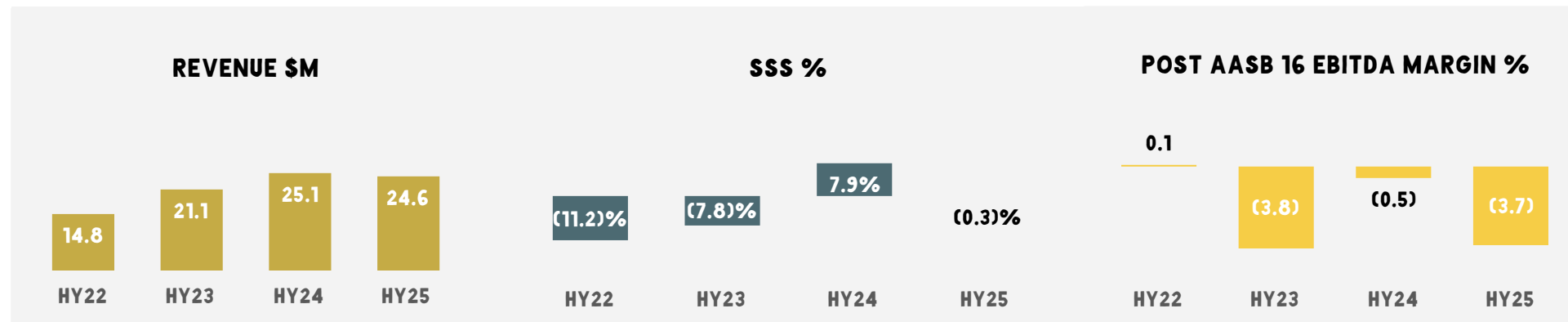
FLAT PERFORMANCE REFLECTS DIFFICULT CONSUMER ENVIRONMENT

| | HY25 ⁽¹⁾ UNDERLYING | HY24 UNDERLYING | CHANGE |
|-------------------------------|-----------------------------------|--------------------|------------|
| Restaurants at year end (no.) | 27 | 27 | — |
| Revenue (\$m) | 24.6 | 25.1 | (2.0)% ↓ |
| % SSS ⁽²⁾ | (0.3%) | 7.9% | |
| EBITDA restaurant level (\$m) | 0.7 | 1.4 | (52.7)% ↓ |
| % margin | 2.8% | 5.8% | -298 bps ↓ |
| EBITDA (\$m) | (0.9) | (0.1) | (617.9)% ↓ |
| % margin | (3.7%) | (0.5%) | -317 bps ↓ |
| EBIT (\$m) | (1.1) | (0.2) | (324.8)% ↓ |
| % margin | (4.3%) | (1.0%) | -329 bps ↓ |

(1) Refer: [Taco Bell results summary](#) for reconciliation between statutory & underlying results, on pre & post AASB 16 basis.

(2) SSS - Same Store Sales.

- Revenue down 2.0% to \$24.6m
 - SSS growth (0.3%) (HY24: SSS of +7.9%)
 - cycling significant Uber investment in pcip
- Targeted geographical marketing investment benefiting in-restaurant transactions
- Victorian FSDT restaurants outperforming network
- Modest EBITDA reduction due to elevated marketing investment and cost inflation
- Network of 27 restaurants in suburban metro geographies



MARKETING, QUALITY, INNOVATION & CONSUMER EXPERIENCE LIFTING BRAND HEALTH

- Digital⁽¹⁾ **29.9% of total sales** - flat vs. pcp
- Continued focus on **everyday value** at \$5 and \$10 price points has driven value metrics⁽²⁾
- **Consumer metrics trending up**
 - Brand Index⁽²⁾ **continues to grow** driven by both quality and value
 - **Brand awareness highest in Mexican QSR category**⁽²⁾
 - Top **reasons for repurchase** - great tasting food, good value for money⁽³⁾
- **Growing pipeline of innovation** including brand collaborations
 - with Red Bull for International Taco Day (October)
 - with Doritos (November)
 - Enchilada and Salsa Verde promotions
- **New beverages range**

(1) Digital channels comprised of delivery and click and collect.

(2) Data Source - YouGov. Brand Index is derived from average measure of Quality, Value, Reputation, Satisfaction, Recommend, Impression (Q3 2024).

(3) Data Source - Simon Kutcher (2024).



OUTLOOK

BACON LOVERS BOX
1 Bacon Lovers Burger
1 pc. Original Recipe
1 snack Popcorn Chicken
1 reg. Potato & Gravy
1 reg. Chips
1 reg. Pepsi Max
13.45
5954kJ

GIANT FEAST
15 pcs. Original Recipe
10 Nuggets
3 lge. Chips
1 lge. Potato & Gravy
1 lge. Coleslaw
1.25L Pepsi Max
3 Sauces
43.95
29511kJ

The average adult daily energy intake is 8700kJ

1 CHOOSE YOUR CHICKEN

Popcorn Chicken*
reg. **5.95** 1723kJ
max. **7.95** 3002kJ

Wicked Wings*
6 pcs. **7.45** 3285kJ
10 pcs. **11.95** 5476kJ

Original Tenders
3 pcs. **6.95** 1820kJ
5 pcs. **9.95** 3214kJ

Nuggets
6 pcs. **5.95** 1342kJ
10 pcs. **8.95** 2272kJ

Original Recipe
6 pcs. **14.95**
10 pcs. **18.95**
21 pcs. **34.95**
21659kJ

2 MAKE IT A COMBO
200 reg. Chips & Pepsi Max **+3.50**
GO LARGE **+2.50** 1173kJ

Go Buckets **3.95 ea.**
Popcorn Chicken
Nuggets

ZINGER Crunch Bowl **7.95**
Coleslaw
Cheesy Mac

Sliders **2.95 ea.**
Supercharged*
Popeye Mayo
BBQ Mayo

Double Tender **4.95**
7.95 Combo

Kids Meal **4.95**
Fries
Beverage

Chips **2.95**
4.95

Freeze **1.00 ea.**
Raspberry
Pepsi
Mountain Dew

Drinks **3.25**
4.45

YOUR HEALTH & WELLBEING IS OUR NO. 1 PRIORITY
We have increased our already strict cleaning and hygiene procedures in these challenging times.

The average adult daily energy intake is 8700kJ

1 CHOOSE YOUR COMBO
Combo includes reg. Chips & Pepsi Max

Original Recipe **2.99** 898kJ
ZINGER **2.99** 898kJ
8.95 COMBO

Bacon & Cheese **COMBO**
ZINGER **9.95** 3628kJ
Original **9.95** 3811kJ

NEW ZINGER Crunch Burger*
10.95 3624kJ
COMBO

ZINGER Stacker*
11.95 4223kJ
COMBO

BBQ Bacon Stacker
12.95 4541kJ
COMBO

NEW Original Crunch Twister
10.45 3533kJ
COMBO

2 ADD ON

Any Sauce **0.50 ea.**
Chocolate Mousse **2.50** 1530kJ
Snack Popcorn Chicken* **2.95** 9516kJ

The average adult daily energy intake is 8700kJ

1 CHOOSE YOUR
Boxes include reg. Chips, Potato & Gravy

3 Piece Box
3 pcs. Original Recipe
1 Dinner Roll
11.95 4928kJ

Original Tender
3 Original Tenders
1 snack Popcorn Chicken
Aioli Sauce
12.45 4188kJ

CONSUMER SPENDING AND INFLATION TO IMPACT MARGINS FOR BALANCE FY25



- First 7 weeks 2H25 sales +3.9%, SSS +0.8%, gradual improvement in trend
- Focus on providing everyday affordability, brand health
- Cost-of-living challenges and margin challenges to persist 2H25; improvement not expected before FY26
- Commodity outlook more favourable, expect cost of sales to see slight deflation in 2025 while labour and energy remain elevated
- New restaurant development continuing, with a further 3 net additions expected before end FY25
- Continuing to explore M&A opportunities



- First 7 weeks 2H25 Europe sales (1.6)%
 - SSS (3.5)% Netherlands, (0.4)% Germany
 - cycling strong growth prior year; weak consumer sentiment impacting QSR
- Cost of living challenges to continue FY25 resulting in margin pressure, despite more stable cost environment
- Value-focus and new product innovation to support market share along with focus on operational performance
- FY25 new builds continuing with 4 additions expected before end FY25 and with pipeline growing
- Continuing to explore M&A opportunities



- First 7 weeks 2H25 SSS (1.4)%
- Investment to continue to drive improvement in brand health
- Digital marketing and product innovation at value price points to drive sales
- Margin pressures to remain with higher labour and energy costs
- Restaurant rollout remains under review
- Collins Foods and Taco Bell International working together to evaluate pathway to profitable growth

FY25 GUIDANCE (POST AASB16 BASIS)

GROUP MARGINS

FULL YEAR FY25 UNDERLYING EBITDA MARGINS EXPECTED TO BE IN RANGE OF: 14.2%-14.7% (FY24: 15.4%)

FULL YEAR FY25 UNDERLYING EBIT MARGINS EXPECTED TO BE IN RANGE OF: 6.8%-7.3% (FY24: 8.3%)

GROUP INTEREST

ESTIMATED FULL YEAR FY25 INTEREST ~\$42M (FY24 UNDERLYING: \$38.0M)

GROUP TAX

ESTIMATED FY25 EFFECTIVE TAX RATE ~33% (FY24 UNDERLYING CONTINUING OPERATIONS: 30.3%)



STRONG FUNDAMENTALS AND PROFITABLE GROWTH OPPORTUNITIES

- Proven **strong** and **resilient** business
- **Long term** relationship with Yum!
- Operating **world-class** QSR brands in **attractive markets**
- **Well positioned** to benefit as consumer confidence returns
- Laser-focus on **operational excellence** to drive organic **growth** and **margins**
- Creating **greater scale** via profitable new restaurant development complemented by disciplined M&A
- **Strong cash generation** enabling capacity to invest in profitable growth
- Strategy to deliver **growth in shareholder value**



QUESTIONS





APPENDIX

GROUP RESULTS SUMMARY

POST AASB 16

| | HY25 STATUTORY | HY25 NON-TRADING ITEMS | HY25 UNDERLYING | HY24 UNDERLYING | CHANGE |
|---|-------------------|------------------------------|--------------------|----------------------|-----------|
| (\$m) | POST AASB 16 | POST AASB 16 | POST AASB 16 | POST AASB 16 | |
| Revenue continuing operations ⁽¹⁾ | 703.5 | – | 703.5 | 695.2 ⁽²⁾ | 1.2% ↑ |
| EBITDA continuing operations ⁽¹⁾ | 103.2 | (0.6) | 102.7 | 109.9 | (6.6)% ↓ |
| EBIT continuing operations ⁽¹⁾ | 53.0 | (0.6) | 52.5 | 61.5 | (14.7)% ↓ |
| NPAT continuing operations ⁽¹⁾ | 24.1 | (0.4) | 23.7 | 31.2 | (23.8)% ↓ |
| EPS basic continuing operations ⁽¹⁾ (cents) | 20.5 | | 20.2 | 26.5 | (24.0)% ↓ |

(1) Continuing operations excludes Sizzler Asia.

(2) Comparative revenue restated to exclude business rental income of \$1.3m, shown in other income in Financial Report.

PRE AASB 16

| | HY25 STATUTORY | HY25 NON-TRADING ITEMS | HY25 UNDERLYING | HY24 UNDERLYING | CHANGE |
|---|-------------------|------------------------------|--------------------|----------------------|-----------|
| | PRE AASB 16 | PRE AASB 16 | PRE AASB 16 | PRE AASB 16 | |
| Revenue continuing operations ⁽¹⁾ | 703.5 | – | 703.5 | 695.2 ⁽²⁾ | 1.2% ↑ |
| EBITDA continuing operations ⁽¹⁾ | 68.1 | (0.9) | 67.2 | 75.9 | (11.5)% ↓ |
| EBIT continuing operations ⁽¹⁾ | 43.0 | (0.9) | 42.1 | 51.1 | (17.5)% ↓ |
| NPAT continuing operations ⁽¹⁾ | 26.0 | (0.6) | 25.4 | 31.9 | (20.3)% ↓ |
| EPS basic continuing operations ⁽¹⁾ (cents) | 22.1 | | 21.6 | 27.2 | (20.5)% ↓ |

KFC AUSTRALIA RESULTS SUMMARY



POST AASB 16

| | HY25 STATUTORY | HY25 NON-TRADING ITEMS | HY25 UNDERLYING | HY24 UNDERLYING | CHANGE |
|-------------------------------|-------------------|------------------------------|--------------------|--------------------|------------|
| (\$m) | POST AASB 16 | POST AASB 16 | POST AASB 16 | POST AASB 16 | |
| Restaurants at year end (no.) | 285 | | 285 | 275 | 10 ↑ |
| Revenue (\$m) | 536.8 | – | 536.8 | 522.9 | 2.7% ↑ |
| % SSS | (0.1%) | | (0.1%) | 6.6% | |
| EBITDA restaurant level (\$m) | 112.1 | – | 112.1 | 114.7 | (2.3)% ↓ |
| % margin | 20.9% | | 20.9% | 21.9% | -105 bps ↓ |
| EBITDA (\$m) | 102.2 | – | 102.2 | 105.5 | (3.1)% ↓ |
| % margin | 19.0% | | 19.0% | 20.2% | -114 bps ↓ |
| EBIT (\$m) | 67.6 | – | 67.6 | 72.7 | (7.0)% ↓ |
| % margin | 12.6% | | 12.6% | 13.9% | -130 bps ↓ |

PRE AASB 16

| | HY25 STATUTORY | HY25 NON-TRADING ITEMS | HY25 UNDERLYING | HY24 UNDERLYING | CHANGE |
|-------------------------------|-------------------|------------------------------|--------------------|--------------------|------------|
| | PRE AASB 16 | PRE AASB 16 | PRE AASB 16 | PRE AASB 16 | |
| Restaurants at year end (no.) | 285 | | 285 | 275 | 10 ↑ |
| Revenue (\$m) | 536.8 | – | 536.8 | 522.9 | 2.7% ↑ |
| % SSS | (0.1%) | | (0.1%) | 6.6% | |
| EBITDA restaurant level (\$m) | 89.5 | – | 89.5 | 93.4 | (4.1)% ↓ |
| % margin | 16.7% | | 16.7% | 17.9% | -118 bps ↓ |
| EBITDA (\$m) | 79.4 | – | 79.4 | 84.0 | (5.4)% ↓ |
| % margin | 14.8% | | 14.8% | 16.1% | -126 bps ↓ |
| EBIT (\$m) | 61.7 | – | 61.7 | 67.0 | (7.9)% ↓ |
| % margin | 11.5% | | 11.5% | 12.8% | -132 bps ↓ |

KFC EUROPE RESULTS SUMMARY

POST AASB 16

| | HY25 STATUTORY | HY25 NON-TRADING ITEMS | HY25 UNDERLYING | HY24 UNDERLYING | CHANGE |
|-------------------------------|-------------------|------------------------------|--------------------|----------------------|------------|
| (\$m) | POST AASB 16 | POST AASB 16 | POST AASB 16 | POST AASB 16 | |
| Restaurants at year end (no.) | 74 | | 74 | 72 | 2 ↑ |
| Revenue (\$m) | 142.1 | – | 142.1 | 147.2 ⁽¹⁾ | (3.4)% ↓ |
| % SSS | (3.8%) | | (3.8%) | 8.8% | |
| EBITDA restaurant level (\$m) | 26.9 | – | 26.9 | 28.7 | (6.2)% ↓ |
| % margin | 18.9% | | 18.9% | 19.5% | -56 bps ↓ |
| EBITDA (\$m) | 17.1 | – | 17.1 | 20.2 | (15.2)% ↓ |
| % margin | 12.0% | | 12.0% | 13.7% | -168 bps ↓ |
| EBIT (\$m) | 2.8 | – | 2.8 | 6.3 | (54.8)% ↓ |
| % margin | 2.0% | | 2.0% | 4.3% | -227 bps ↓ |

PRE AASB 16

| | HY25 STATUTORY | HY25 NON-TRADING ITEMS | HY25 UNDERLYING | HY24 UNDERLYING | CHANGE |
|-------------------------------|-------------------|------------------------------|--------------------|----------------------|------------|
| | PRE AASB 16 | PRE AASB 16 | PRE AASB 16 | PRE AASB 16 | |
| Restaurants at year end (no.) | 74 | | 74 | 72 | 2 ↑ |
| Revenue (\$m) | 142.1 | – | 142.1 | 147.2 ⁽¹⁾ | (3.4)% ↓ |
| % SSS | (3.8%) | | (3.8%) | 8.8% | |
| EBITDA restaurant level (\$m) | 17.4 | – | 17.4 | 19.9 | (12.7)% ↓ |
| % margin | 12.2% | | 12.2% | 13.5% | -130 bps ↓ |
| EBITDA (\$m) | 7.1 | – | 7.1 | 10.2 | (30.8)% ↓ |
| % margin | 5.0% | | 5.0% | 6.9% | -196 bps ↓ |
| EBIT (\$m) | 0.7 | – | 0.7 | 3.5 | (80.3)% ↓ |
| % margin | 0.5% | | 0.5% | 2.4% | -192 bps ↓ |

(1) Comparative revenue restated to exclude business rental income of \$1.3m, shown in other income in Financial Report.

TACO BELL RESULTS SUMMARY



POST AASB 16

| | HY25 STATUTORY | HY25 NON-TRADING ITEMS | HY25 UNDERLYING | HY24 UNDERLYING | CHANGE |
|-------------------------------|-------------------|------------------------------|--------------------|--------------------|------------|
| (\$m) | POST AASB 16 | POST AASB 16 | POST AASB 16 | POST AASB 16 | |
| Restaurants at year end (no.) | 27 | | 27 | 27 | — |
| Revenue (\$m) | 24.6 | — | 24.6 | 25.1 | (2.0%) ↓ |
| % SSS | (0.3)% | | (0.3)% | 7.9% | |
| EBITDA restaurant level (\$m) | 1.2 | (0.6) | 0.7 | 1.4 | (52.7%) ↓ |
| % margin | 5.0% | | 2.8% | 5.8% | -298 bps ↓ |
| EBITDA (\$m) | (0.3) | (0.6) | (0.9) | (0.1) | (617.9)% ↓ |
| % margin | (1.4)% | | (3.7)% | (0.5)% | -317 bps ↓ |
| EBIT (\$m) | (0.5) | (0.6) | (1.1) | (0.2) | (324.8)% ↓ |
| % margin | (2.0)% | | (4.3)% | (1.0)% | -329 bps ↓ |

PRE AASB 16

| | HY25 STATUTORY | HY25 NON-TRADING ITEMS | HY25 UNDERLYING | HY24 UNDERLYING | CHANGE |
|-------------------------------|-------------------|------------------------------|--------------------|--------------------|------------|
| | PRE AASB 16 | PRE AASB 16 | PRE AASB 16 | PRE AASB 16 | |
| Restaurants at year end (no.) | 27 | | 27 | 27 | — |
| Revenue (\$m) | 24.6 | — | 24.6 | 25.1 | (2.0%) ↓ |
| % SSS | (0.3)% | | (0.3)% | 7.9% | |
| EBITDA restaurant level (\$m) | (0.7) | (0.9) | (1.6) | (0.6) | (146.2%) ↓ |
| % margin | (2.7)% | | (6.3)% | (2.5)% | -382 bps ↓ |
| EBITDA (\$m) | (2.3) | (0.9) | (3.2) | (2.2) | (44.1)% ↓ |
| % margin | (9.3)% | | (12.9)% | (8.8)% | -413 bps ↓ |
| EBIT (\$m) | (2.4) | (0.9) | (3.3) | (2.3) | (44.9)% ↓ |
| % margin | (9.8)% | | (13.4)% | (9.1)% | -434 bps ↓ |

HY25 NON-TRADING ITEMS SUMMARY

| (\$m) | POST AASB 16 | | | PRE AASB 16 | | |
|-------------------------------------|------------------------|----------------------|----------------------|-----------------------|---------------------|---------------------|
| | EBITDA POST AASB 16 | EBIT POST AASB 16 | NPAT POST AASB 16 | EBITDA PRE AASB 16 | EBIT PRE AASB 16 | NPAT PRE AASB 16 |
| Taco Bell make-good asset write-off | 0.3 | 0.3 | 0.2 | – | – | – |
| Taco Bell lease settlement | (0.9) | (0.9) | (0.6) | (0.9) | (0.9) | (0.6) |
| TOTAL NON-TRADING ITEMS | (0.6) | (0.6) | (0.4) | (0.9) | (0.9) | (0.6) |

FOR FURTHER INFORMATION PLEASE CONTACT

INVESTORS

Adrian Mulcahy
Automic Group
P: +61 438 630 422
E: adrian.mulcahy@automicgroup.com.au

MEDIA

Michelle Audsley
Automic Group
P: +61 402 008 929
E: michelle.audsley@automicgroup.com.au



Collins Foods Limited
ACN 151 420 781
Level 3, KSD1, 485 Kingsford Smith Drive
Hamilton QLD 4007
AUSTRALIA
www.collinsfoods.com

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