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# 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*

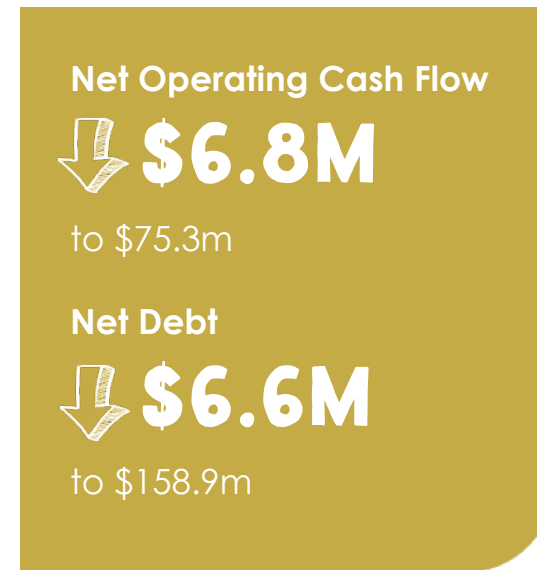
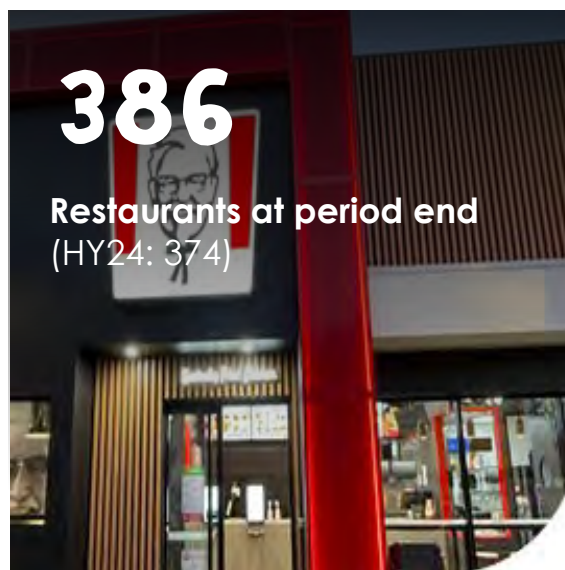
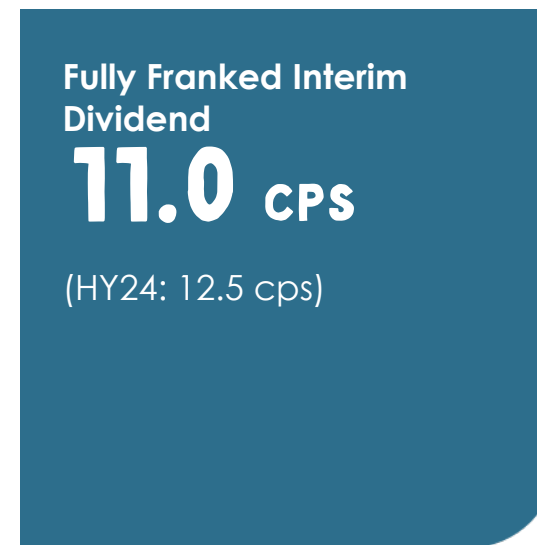
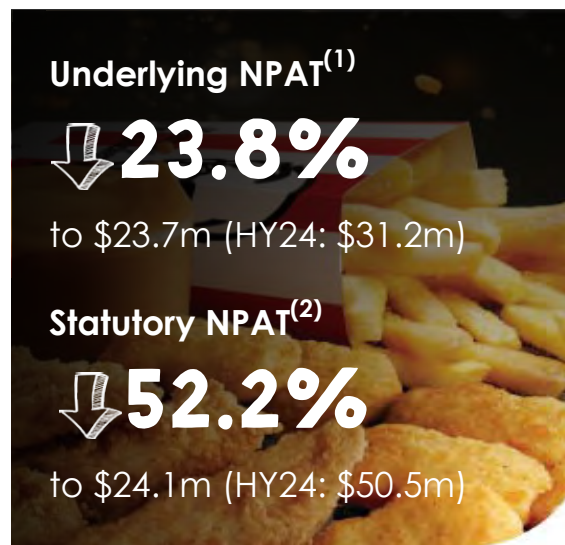
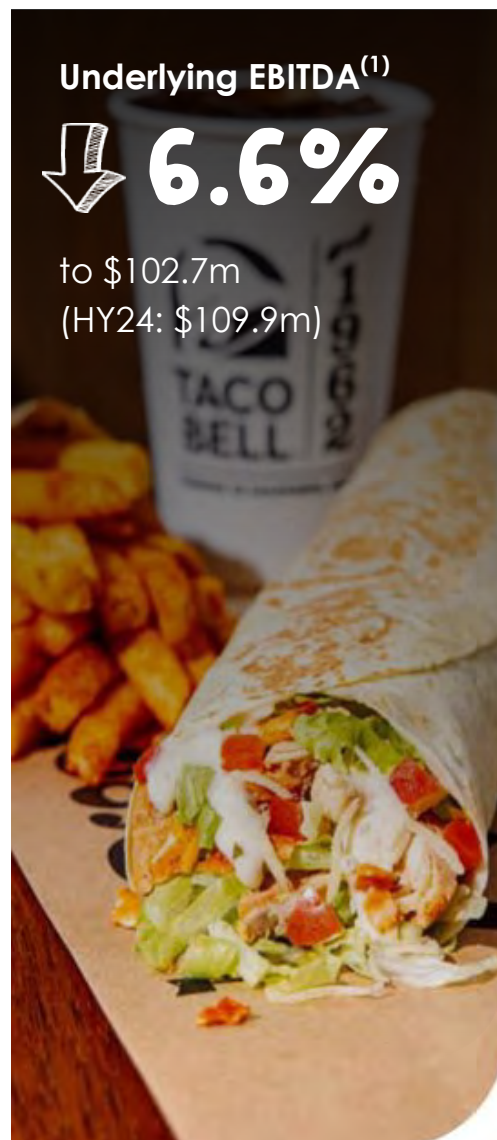
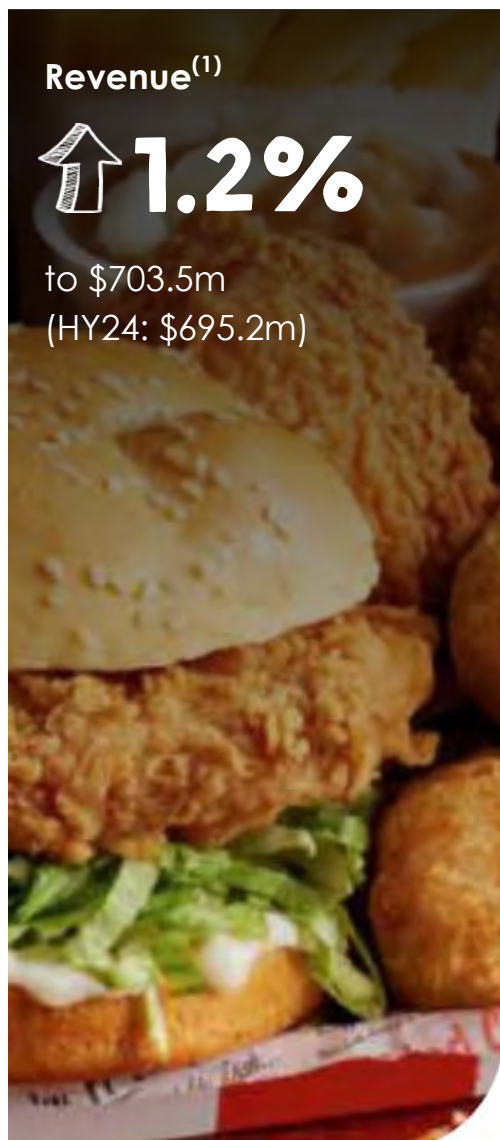
THE WORLD'S **TOP**  
*Restaurant*  
**OPERATOR.**

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



# CHALLENGING CONSUMER ENVIRONMENT IMPACTING SHORT-TERM PERFORMANCE

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## 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

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**KFC AUSTRALIA**

- HY25 sales up 2.7%; SSS<sup>(1)</sup> growth (0.1%)
- Maintaining brand share<sup>(2)</sup> in challenging consumer landscape
- Renewed marketing strategy focusing on everyday value and innovation
- Digital<sup>(3)</sup> 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



**KFC EUROPE**

- HY25 sales growth (3.4%); SSS<sup>(1)</sup> growth (3.8%) with Netherlands SSS (3.3%) and Germany SSS (5.5%)
- Market share<sup>(4)</sup> maintained in soft QSR market, driven by value, innovation and taste
- Brand metrics<sup>(5)</sup> 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



**TACO BELL**

- HY25 SSS<sup>(1)</sup> 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<sup>(2)</sup> 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.



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# FINANCIAL PERFORMANCE



# DIFFICULT ENVIRONMENT IMPACTING SHORT TERM PERFORMANCE



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

- 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

(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.

# INCOME STATEMENT



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

- 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

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

# STRONG CASH FLOWS, FUNDING INVESTMENT & DIVIDENDS



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(\$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)
<b>Net operating cash flows</b>	<b>75.3</b>	<b>82.2</b>
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)
<b>Net cash flow from investing</b>	<b>(34.9)</b>	<b>(6.6)</b>
Refinance fees paid	–	(0.1)
Repayment of borrowings	–	(22.0)
Cashflows attributable to leases	(18.9)	(18.7)
Dividends paid	(16.9)	(16.4)
<b>Net cash flow from financing</b>	<b>(35.8)</b>	<b>(57.2)</b>
<b>NET CASH FLOW</b>	<b>4.6</b>	<b>18.3</b>

- 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



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

- 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.

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# KFC AUSTRALIA



# PERFORMANCE REFLECTING MARKET CONDITIONS SHOWING SIGNS OF LEVELLING OUT



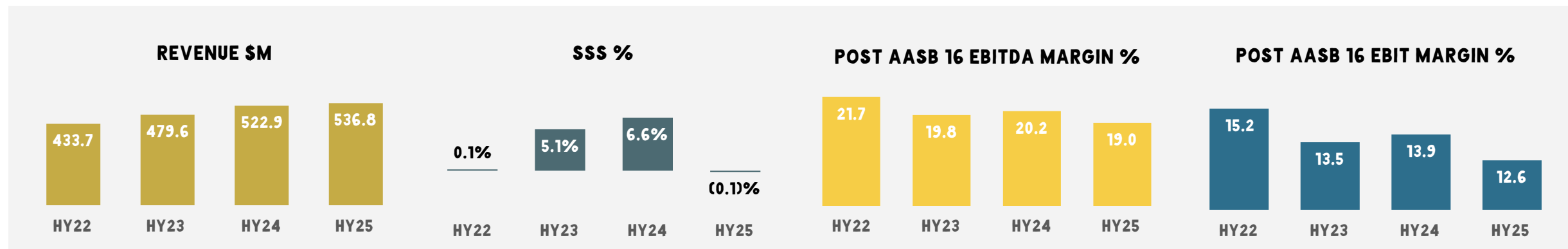
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	HY25 <sup>(1)</sup> UNDERLYING	HY24 UNDERLYING	CHANGE	
Restaurants at year end (no.)	285	275	10	↑
Revenue (\$m)	536.8	522.9	2.7%	↑
% SSS <sup>(2)</sup>	(0.1%)	6.6%		
EBITDA restaurant level (\$m)	112.1	114.7	(2.3)%	↓
% margin	20.9%	21.9%	-105 bps	↓
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<sup>(2)</sup> 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.

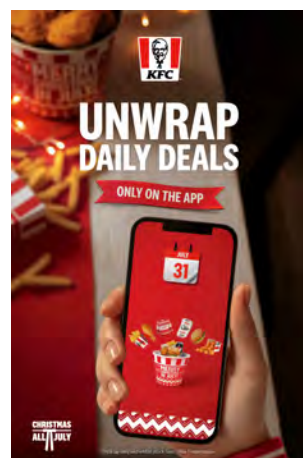
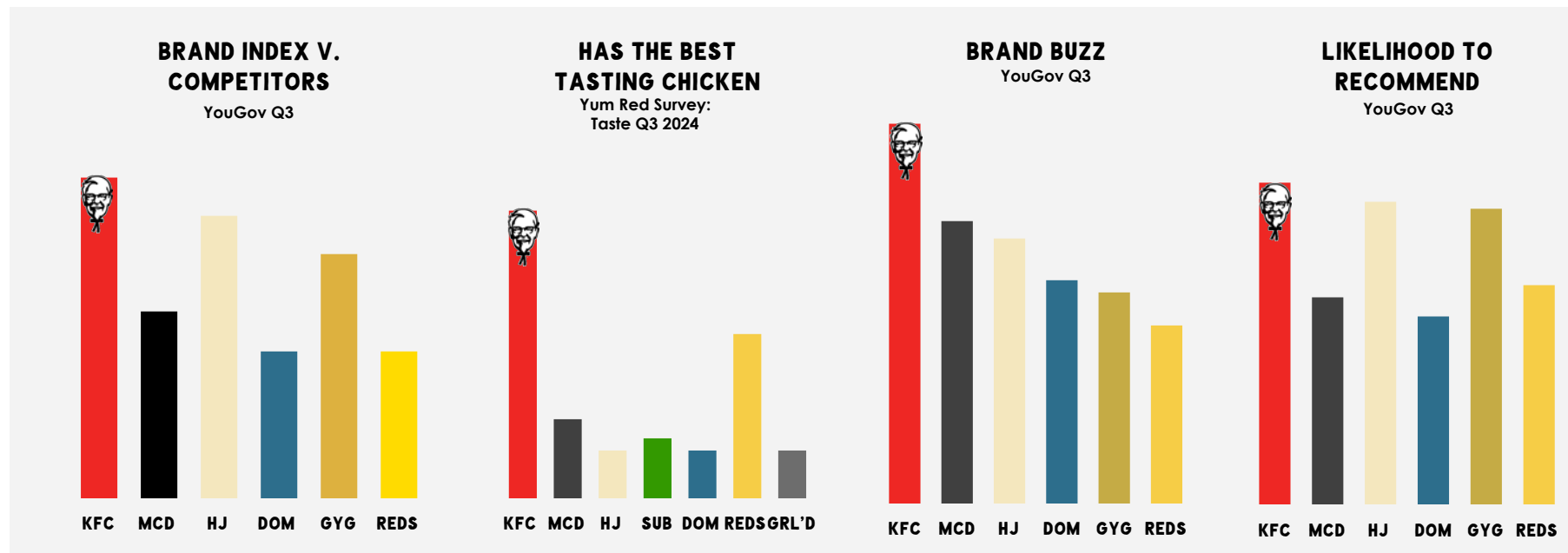




# EVERYDAY VALUE, MENU INNOVATION & BRAND-IN-CULTURE INITIATIVES REINFORCING BRAND HEALTH

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- Maintaining share and performance on brand metrics<sup>(1)</sup> 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<sup>(2)</sup> 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.



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# KFC EUROPE





# RESULTS REFLECT TOUGH CONSUMER ENVIRONMENT



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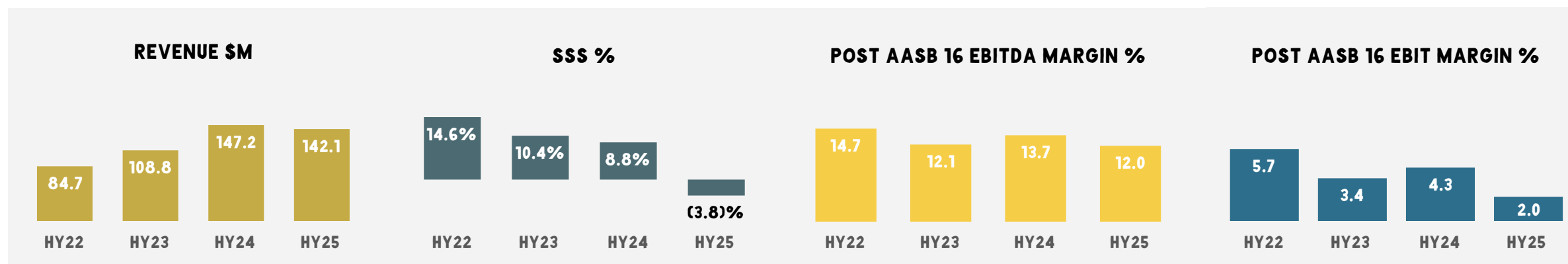
	HY25 <sup>(2)</sup> UNDERLYING	HY24 UNDERLYING	CHANGE
Restaurants at year end (no.)	74	72	2 ↑
Revenue (\$m)	142.1	147.2 <sup>(1)</sup>	(3.4)% ↓
% SSS <sup>(3)</sup>	(3.8%)	8.8%	
EBITDA restaurant level (\$m)	26.9	28.7	(6.2)% ↓
% margin	18.9%	19.5%	-56 bps ↓
EBITDA (\$m)	17.1	20.2	(15.2)% ↓
% margin	12.0%	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.

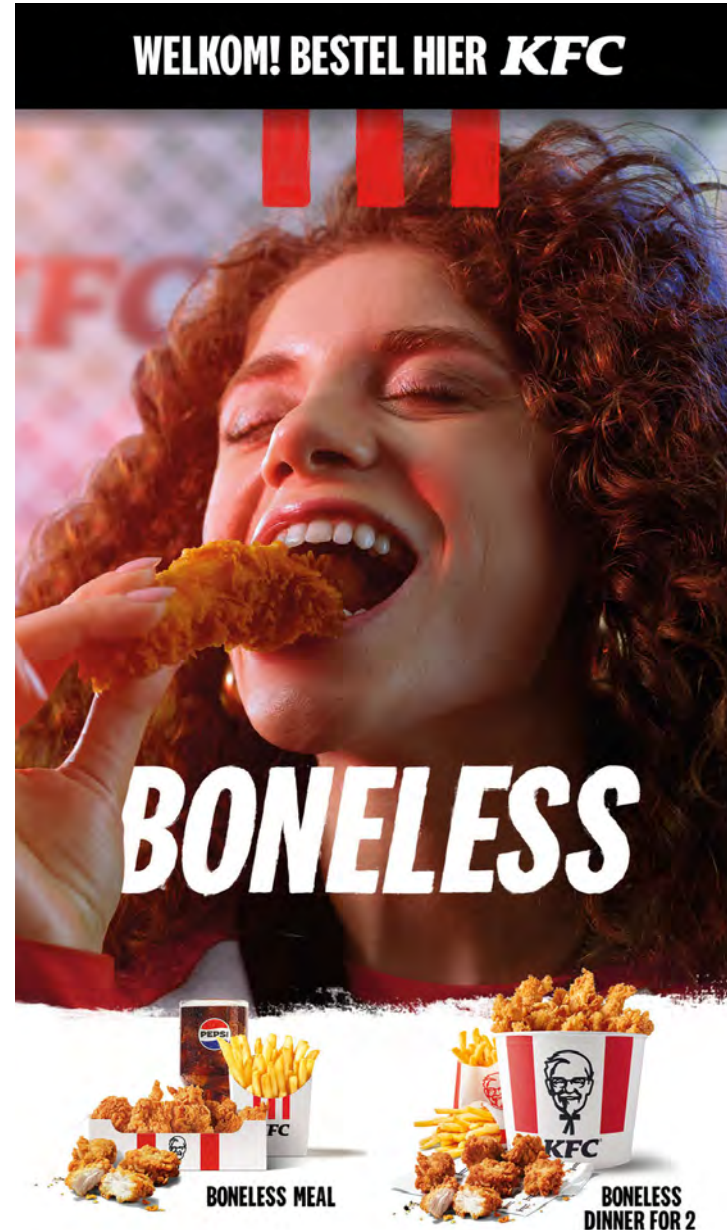




# MARKET SHARE MAINTAINED, BRAND METRICS UP

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- Market share maintained**, driven by value, innovation and taste<sup>(1)</sup>
- Digital growing**<sup>(2)</sup>, 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%<sup>(3)</sup>
- New products including** launch of 'Beter Leven'<sup>(4)</sup> Boneless Zinger delivering on value and innovation promise
- Collins Foods awarded**<sup>(5)</sup> 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

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# FLAT PERFORMANCE REFLECTS DIFFICULT CONSUMER ENVIRONMENT

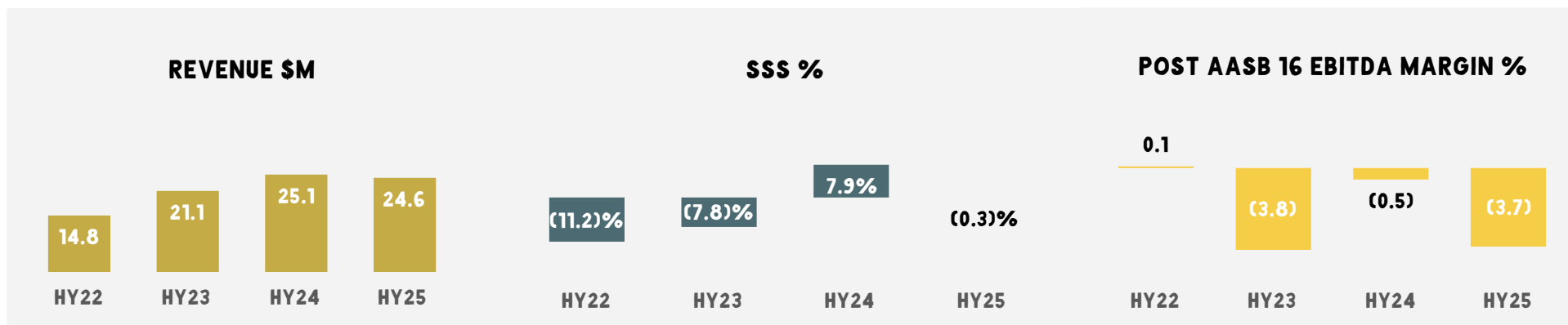


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	HY25 <sup>(1)</sup> UNDERLYING	HY24 UNDERLYING	CHANGE
Restaurants at year end (no.)	27	27	—
Revenue (\$m)	24.6	25.1	(2.0)% ↓
% SSS <sup>(2)</sup>	(0.3%)	7.9%	
EBITDA restaurant level (\$m)	0.7	1.4	(52.7)% ↓
% margin	2.8%	5.8%	-298 bps ↓
EBITDA (\$m)	(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 ↓

- Revenue down 2.0% to \$24.6m
  - SSS growth (0.3%) (HY24: SSS of +7.9%)
  - cycling significant Uber investment in pcp
- 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

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





# MARKETING, QUALITY, INNOVATION & CONSUMER EXPERIENCE LIFTING BRAND HEALTH

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- Digital<sup>(1)</sup> 29.9% of total sales - flat vs. pcp
- Continued focus on **everyday value** at \$5 and \$10 price points has driven value metrics<sup>(2)</sup>
- **Consumer metrics trending up**
  - Brand Index<sup>(2)</sup> **continues to grow** driven by both quality and value
  - **Brand awareness highest in Mexican QSR category**<sup>(2)</sup>
  - Top **reasons for repurchase** - great tasting food, good value for money<sup>(3)</sup>
- **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  
 18 Nuggets  
 3 lgs. Chips  
 1 lge. Potato & Gravy  
 1 lge. Colelaw  
 1.25L Pepsi Max  
 3 Sauces  
**43.95**  
 29571kJ

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 6188kJ  
 21 pcs. 34.95 21659kJ

**2 MAKE IT A COMBO**  
 220 reg. Chips & Pepsi Max +3.50 +1175kJ  
**GO LARGE** +2.50 +1173kJ

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

**ZINGER Crunch Bowl** 7.95  
 Crunchy Max

**Sliders 2.95 ea.**  
 SuperSliders™  
 Pepper Mayo  
 BBQ

**Double Tender** 4.95  
 2.95  
 7.95 Combo

**Kids Meal** 4.95  
 1.95  
 7.95

**Chips** 2.95  
 1.95  
 4.95

**Freeze 1.00 ea.**  
 Raspberry  
 Peach  
 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 exclude reg. Chips & Pepsi Max

**Original Recipe** 2998kJ  
**OR ZINGER** 2990kJ  
**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** 3522kJ  
 COMBO

**2 ADD ON**

**Any Sauce** 0.50 ea.  
**Chocolate Mousse** 2.50  
 1530kJ  
**Snack Popcorn Chicken** 2.95  
 9916kJ

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** 4185kJ



# CONSUMER SPENDING AND INFLATION TO IMPACT MARGINS FOR BALANCE FY25

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**KFC AUSTRALIA**

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



**KFC EUROPE**

- 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



**TACO BELL**

- 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)



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## 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**





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# QUESTIONS



2 LARGE SIDES  
\$5.95  
ONLY WITH ANY SHARED MEAL

DRIVE THRU  
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## APPENDIX

# GROUP RESULTS SUMMARY



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## POST AASB 16

## PRE AASB 16

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

	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 <sup>(1)</sup>	703.5	–	703.5	695.2 <sup>(2)</sup>	1.2% ↑
EBITDA continuing operations <sup>(1)</sup>	68.1	(0.9)	67.2	75.9	(11.5)% ↓
EBIT continuing operations <sup>(1)</sup>	43.0	(0.9)	42.1	51.1	(17.5)% ↓
NPAT continuing operations <sup>(1)</sup>	26.0	(0.6)	25.4	31.9	(20.3)% ↓
EPS basic continuing operations <sup>(1)</sup> (cents)	22.1		21.6	27.2	(20.5)% ↓

(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.



# KFC AUSTRALIA RESULTS SUMMARY



## POST AASB 16

## PRE AASB 16

	POST AASB 16					PRE AASB 16				
	HY25 STATUTORY	HY25 NON-TRADING ITEMS	HY25 UNDERLYING	HY24 UNDERLYING	CHANGE	HY25 STATUTORY	HY25 NON-TRADING ITEMS	HY25 UNDERLYING	HY24 UNDERLYING	CHANGE
(\$m)	POST AASB 16	POST AASB 16	POST AASB 16	POST AASB 16		PRE AASB 16	PRE AASB 16	PRE AASB 16	PRE AASB 16	
Restaurants at year end (no.)	285		285	275	10 ↑	285		285	275	10 ↑
Revenue (\$m)	536.8	–	536.8	522.9	2.7% ↑	536.8	–	536.8	522.9	2.7% ↑
% SSS	(0.1%)		(0.1%)	6.6%		(0.1%)		(0.1%)	6.6%	
EBITDA restaurant level (\$m)	112.1	–	112.1	114.7	(2.3)% ↓	89.5	–	89.5	93.4	(4.1)% ↓
% margin	20.9%		20.9%	21.9%	-105 bps ↓	16.7%		16.7%	17.9%	-118 bps ↓
EBITDA (\$m)	102.2	–	102.2	105.5	(3.1)% ↓	79.4	–	79.4	84.0	(5.4)% ↓
% margin	19.0%		19.0%	20.2%	-114 bps ↓	14.8%		14.8%	16.1%	-126 bps ↓
EBIT (\$m)	67.6	–	67.6	72.7	(7.0)% ↓	61.7	–	61.7	67.0	(7.9)% ↓
% margin	12.6%		12.6%	13.9%	-130 bps ↓	11.5%		11.5%	12.8%	-132 bps ↓

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# KFC EUROPE RESULTS SUMMARY



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## POST AASB 16

## PRE 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 <sup>(1)</sup>	(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 ↓

	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 <sup>(1)</sup>	(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



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## POST AASB 16

## PRE AASB 16

	HY25 STATUTORY	HY25 NON-TRADING ITEMS	HY25 UNDERLYING	HY24 UNDERLYING	CHANGE	HY25 STATUTORY	HY25 NON-TRADING ITEMS	HY25 UNDERLYING	HY24 UNDERLYING	CHANGE
(\$m)	POST AASB 16	POST AASB 16	POST AASB 16	POST AASB 16		PRE AASB 16	PRE AASB 16	PRE AASB 16	PRE AASB 16	
Restaurants at year end (no.)	27		27	27	—	27		27	27	—
Revenue (\$m)	24.6	—	24.6	25.1	(2.0%) ↓	24.6	—	24.6	25.1	(2.0%) ↓
% SSS	(0.3)%		(0.3)%	7.9%		(0.3)%		(0.3)%	7.9%	
EBITDA restaurant level (\$m)	1.2	(0.6)	0.7	1.4	(52.7%) ↓	(0.7)	(0.9)	(1.6)	(0.6)	(146.2%) ↓
% margin	5.0%		2.8%	5.8%	-298 bps ↓	(2.7)%		(6.3)%	(2.5)%	-382 bps ↓
EBITDA (\$m)	(0.3)	(0.6)	(0.9)	(0.1)	(617.9)% ↓	(2.3)	(0.9)	(3.2)	(2.2)	(44.1)% ↓
% margin	(1.4)%		(3.7)%	(0.5)%	-317 bps ↓	(9.3)%		(12.9)%	(8.8)%	-413 bps ↓
EBIT (\$m)	(0.5)	(0.6)	(1.1)	(0.2)	(324.8)% ↓	(2.4)	(0.9)	(3.3)	(2.3)	(44.9)% ↓
% margin	(2.0)%		(4.3)%	(1.0)%	-329 bps ↓	(9.8)%		(13.4)%	(9.1)%	-434 bps ↓

# HY25 NON-TRADING ITEMS SUMMARY



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(\$m)	POST AASB 16			PRE AASB 16		
	EBITDA	EBIT	NPAT	EBITDA	EBIT	NPAT
	POST AASB 16	POST AASB 16	POST AASB 16	PRE AASB 16	PRE AASB 16	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)
<b>TOTAL NON-TRADING ITEMS</b>	<b>(0.6)</b>	<b>(0.6)</b>	<b>(0.4)</b>	<b>(0.9)</b>	<b>(0.9)</b>	<b>(0.6)</b>



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