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Collins Foods Limited

RESULTS 2026

28 April 2025 to 3 May 2026 (FY26)
(53 weeks)



FY26: A RECORD YEAR

**RECORD
REVENUE***
\$1,592.6M

↑ up 8.6% (FY25: \$1,466.5m)

**RECORD
NPAT*#**
\$61.4M

↑ up 13.0% (FY25: \$54.4m)

**STATUTORY
NPAT***
\$47.1M

↑ up 280.5% (FY25: \$12.4m)

* Continuing operations, excluding Taco Bell results
Underlying, excluding the effects of non-trading items

FY26 ACHIEVEMENTS

IN ADDITION TO RECORD UNDERLYING RESULTS:

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01

LIFTED PERFORMANCE IN AUSTRALIA

- Operational disciplines resulting in improved customer experiences, strong financial outcomes
- Kwench by KFC trial, moving to national roll-out
- Supercharge¹ remodels lifting capacity

¹ Supercharge means a large scale remodel usually including a dual lane drive-thru, I-line kitchen design and other improvements for operational efficiency.



02

ENABLED GROWTH PATHWAY IN GERMANY

- New development agreements
- 8 restaurant acquisition in Munich
- Development pipeline growing



03

IMPROVED PROFITABILITY IN THE NETHERLANDS

- Extended and restructured Corporate Franchise Agreement (CFA)
- Strong operational focus and execution
- Improved customer experience, reduced waste, raised labour productivity



04

TACO BELL EXIT

- Successful negotiation
- Transferring to new ownership
- Allows focus on KFC

RECORD REVENUE AND UNDERLYING EARNINGS



REVENUE*

\$1,592.6M

↑ 8.6% vs FY25: \$1,466.5m

UNDERLYING EBITDA*

\$244.5M

↑ 6.3% vs FY25: \$230.1m



NET DEBT

\$119.6M

↓ \$18.3m vs FY25: \$137.9m

NET LEVERAGE RATIO²

0.77

↓ 0.16 vs FY25 0.93

UNDERLYING NPAT*

\$61.4M

↑ 13.0% vs FY25: \$54.4m

UNDERLYING NPAT
(INC. DISCONTINUED OPERATIONS)

\$60.1M

↑ 17.6% vs FY25: \$51.1m

NET OPERATING CASH FLOW

\$150.1M

↓ \$31.3m vs FY25: \$181.4m

RETURN ON EQUITY (ROE)³

14.5%

↑ 220 bps vs FY25: 12.3%

STATUTORY NPAT*¹

\$47.1M

↑ 280.5% vs FY25: \$12.4m

TOTAL FY26 FULLY FRANKED
DIVIDEND

28.0 CPS

Final: 15.0 cps
Interim: 13.0 cps FY25: 26.0 cps

375

KFC RESTAURANTS

↑ 9 vs FY25: 366



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* Continuing operations, excluding Taco Bell results. FY26 was a 53 week reporting period, while FY25 was a 52 week reporting period.

¹ FY26 statutory NPAT includes \$6.5 million in net impairments, \$1.4 million provision for wage underpayments, \$7.3 million in class action settlement and related costs, \$0.4 million Europe acquisition costs, \$0.8 million gain on sale of land and a \$0.5 million fair value gain on previous debt modification.

² NLR is Net Leverage Ratio. Net Leverage Ratio stated on pre AASB 16 basis consistent with measurement criteria in Syndicated Facility Agreement.

³ Return on equity (ROE) - trailing 13 period underlying Net profit after tax / average total equity.

FY26 SUSTAINABILITY PROGRESS



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- Emission reduction pilots in restaurants using low-GWP¹ refrigerants and optimised HVAC²
- 22.3% of waste diverted from landfill; 100% of cooking oil upcycled, including to aviation fuel
- Reduced food waste in our operations by 9 bps to 1.91%
- 63% of Australian chicken supply supported by 100% deforestation-free soy



- Employed 22,027 people from 104 nationalities; 46.2% female leaders (up from 43.0% FY25)
- Investments in safety culture contributed to a 26.9% drop in TRIFR³ vs. FY25
- 5 people employed through First Nations pre-employment program, enabling unemployed youth to obtain hospitality skills, experience and job opportunities



- 1,596 food safety inspections in restaurants completed
- \$0.7m raised for charity partners
- 11,297 meals provided to people in need
- 397 families supported with over \$1m since 2020
- All tier 1 suppliers subject to annual risk assessment

PATHWAY TO 2030

- FY26 marks the first year of mandatory climate reporting under AASB S2, including release of inaugural transition plan
- FY26 was a year of consolidation and capability-building to enable Collins Foods' sustainability agenda
- Following establishment of 2030 sustainability goals last year, this year's focus was on trials, pilots and assessments to establish delivery pathways



1 GWP means Global Warming Potential.
 2 HVAC means Heating, Ventilation, and Air Conditioning.
 3 TRIFR means Total Recordable Injury Frequency Rate.

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FINANCIAL PERFORMANCE



STRONG RESULT WITH RECORD REVENUE AND UNDERLYING EARNINGS, CONTINUED REDUCTION IN NET DEBT AND LEVERAGE



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(\$m)	FY26* UNDERLYING	FY25 UNDERLYING	CHANGE	
Revenue [#]	1,592.6	1,466.5	8.6%	↑
EBITDA [#]	244.5	230.1	6.3%	↑
EBIT [#]	130.7	118.7	10.1%	↑
NPAT [#]	61.4	54.4	13.0%	↑
Net operating cash flow	150.1	181.4	\$(31.3)	↓
Net debt	119.6	137.9	\$18.3	↓
Net leverage ratio ¹	0.77	0.93	0.16	↓
EPS basic (cents) [#]	52.0	46.1	12.7%	↑
DPS (cents)	28.0	26.0	7.7%	↑

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

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

[#] Refers to Continuing operations, excluding Taco Bell results.

- Revenue: a record \$1,592.6m, up 8.6%, growth in Australia and Europe
- Underlying EBITDA \$244.5m up 6.3% at margin 15.4%, down 34 bps due to changes in delivery fee structure, value investments mid-year and higher protein costs in Europe
- Underlying EBIT \$130.7m, up 10.1%, margins increasing 11 bps to 8.2% on higher EBITDA; higher cash profits partially offset by higher depreciation due to increased investment
- Underlying NPAT \$61.4m, up 13.0%
 - EPS 52.0 cps, up from 46.1 cps in pcp
- Statutory NPAT[#] \$47.1m, vs. \$12.4m FY25
- Operating cash flow lower than prior year mainly due to timing of royalty payments and higher tax paid
- Net debt down \$18.3m vs. pcp to \$119.6m, strong cash flows enabling network investment, debt reduction, dividends
- Net leverage down to 0.77
- Fully franked final dividend 15.0 cents per share (cps) declared, total FY26 dividend 28.0 cps fully franked (FY25: 26.0 cps)
 - record date 14 July 2026
 - payment date 11 August 2026



INCOME STATEMENT: RECONCILIATION OF UNDERLYING AND STATUTORY RESULTS



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(\$m)	FY26 STATUTORY ¹	DISCONTINUED OPERATIONS	NON-TRADING ITEMS	FY26 UNDERLYING ²	FY25 UNDERLYING ²	CHANGE
Revenue	1,640.3	(47.7)	–	1,592.6	1,466.5	8.6% ↑
EBITDA	231.1	1.8	11.6	244.5	230.1	6.3% ↑
Depreciation & Amortisation	(121.7)	0.6	7.2	(113.9)	(111.3)	
EBIT	109.5	2.4	18.8	130.7	118.7	10.1% ↑
Net Interest	(44.4)	1.4	–	(43.0)	(39.3)	
NPBT	65.1	3.8	18.8	87.7	79.4	10.4% ↑
Tax	(20.9)	(0.8)	(4.5)	(26.2)	(25.0)	
NPAT	44.2	2.9	14.3	61.4	54.4	13.0% ↑
EPS basic (cents)	37.4	–	–	52.0	46.1	12.7% ↑

NON-TRADING ITEMS

- \$2.7m NPAT - 2 KFC Australia restaurants impaired (non-cash including ROUA³)
- \$1.4m NPAT - provision top-up for potential wage underpayment in prior years⁴
- \$4.8m NPAT - impairment on previously impaired restaurants Europe⁴
- \$0.4m NPAT - acquisition costs incurred Munich acquisition
- \$(1.1)m NPAT - reversal of impairment on previously impaired restaurant Germany
- \$(0.5)m NPAT - fair value gain on previous debt modification⁴
- \$7.3m NPAT - class action settlement and related costs
- \$(0.8)m NPAT - sale of land parcel



¹ Includes the impact of the Taco Bell discontinued operations and equates to Net profit attributable to members. FY26 was a 53 week reporting period, while FY25 was a 52 week reporting period.

² Continuing operations, excluding Taco Bell results. Comparative numbers have been restated to present the impacts of the current period discontinued operations.

³ ROUA means right-of-use assets.

⁴ Reported HY26: \$1.3m provision top-up on potential wage underpayments, \$3.0m KFC Europe impairment, and \$(0.5)m fair value gain on previous debt modification.

STRONG CASH FLOWS ENABLING DISCIPLINED INVESTMENT, CONSISTENT DIVIDENDS, DEBT REDUCTION



(\$m)	FY26	FY25
Net operating cash flows before interest and tax	232.6	250.3
Net interest paid	(8.1)	(8.7)
Interest paid on leases	(35.0)	(32.2)
Income tax paid	(39.4)	(27.9)
Net operating cash flows	150.1	181.4
Payment of contingent consideration for acquisition of subsidiary	(2.9)	-
Payments for intangibles	(2.5)	(2.2)
Payment for acquisition of subsidiary	(0.3)	-
Payments for property, plant and equipment	(51.9)	(65.8)
Proceeds from sale of property, plant and equipment	1.4	-
Net cash flow from investing	(56.2)	(67.9)
Refinance fees paid	(1.6)	-
Proceeds from borrowings	3.5	3.6
Repayment of borrowings	(32.9)	(10.0)
Cashflows attributable to leases	(57.9)	(42.2)
Dividends paid	(31.1)	(29.3)
Net cash flow from financing	(120.0)	(78.0)
NET CASH FLOW	(26.1)	35.6

- Net operating cash flow before interest and tax \$232.6m
 - lower than prior year due to timing of royalty payments (14 payments FY26 vs. 12 FY25)
 - after tax and interest, net operating cash flows \$150.1m with higher tax paid due to increase in profit and timing of deductions
- Investing cash outflows \$56.2m
 - contingent consideration on FY24 acquisition \$2.9m
 - investments in restaurant network and technology
 - > new restaurants \$13.8m, remodels \$16.8m
 - > digital and sustainability investments \$6.0m
 - > asset capital maintenance \$15.3m
- Financing cash outflow \$120.0m
 - debt repayments \$32.9m
 - establishment fees paid on refinanced debt \$1.6m
 - \$57.9m lease principal payments, up on prior year due to inclusion of an additional period of rent roll relating to prior year
 - higher dividend payments \$31.1m



STRONG BALANCE SHEET, CAPACITY TO FUND GROWTH OPPORTUNITIES



(\$m)	3 MAY 2026	27 APRIL 2025
Cash and equivalents	93.9	119.1
Other current assets	26.9	27.1
Total current assets	120.8	146.3
Property, plant and equipment	238.8	247.4
Right-of-use assets	517.5	503.3
Other non-current assets	579.8	586.2
Total non-current assets	1,336.1	1,336.8
TOTAL ASSETS	1,456.8	1,483.0
Lease liabilities	49.6	55.4
Other current liabilities	184.4	179.9
Total current liabilities	234.0	235.3
Debt	212.4	257.2
Lease liabilities	580.9	578.2
Other non-current liabilities	7.8	7.0
Total non-current liabilities	801.1	842.4
TOTAL LIABILITIES	1,035.1	1,077.7
NET ASSETS	421.7	405.3
Gross debt	213.5	257.0
Cash	93.9	119.1
NET DEBT	119.6	137.9
Net Leverage Ratio¹	0.77	0.93

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

- Net debt down vs. FY25 to \$119.6m, strong cash generation
- Cash \$93.9m, down \$25.2m over pcp reflecting \$32.9m debt repayment
- Other current assets down \$0.3m; lower debtors
- Non-current assets down \$0.7m to \$1,336.1m
 - property, plant and equipment down \$8.6m to \$238.8m due to impairment, net of additions and depreciation
 - right-of-use assets up \$14.2m to \$517.5m as a result of 9 net new restaurants and lease renewals
 - intangible assets lower by \$15.3m due to translation exchange differences \$14.3m and amortisation \$3.7m, offset by higher franchise rights \$2.2m
- Liabilities down \$42.6m to \$1,035.1m
 - other current liabilities up \$4.5m
 - > provisions higher by \$12.1m and \$16.2m non-current leases re-classed to current available-for-sale liabilities in relation to Taco Bell.
 - > trade payables down \$12.0m, tax liabilities lower by \$9.5m due to higher payments.
 - lower debt, \$32.9m repayment
- Total lease liabilities \$630.5m, down \$3.1m as a result of 9 net new restaurants and lease renewals, offset by reclassification of the Taco Bell leases
- Net leverage ratio¹ lower at 0.77



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KFC AUSTRALIA



SALES GROWTH, PRODUCTIVITY DRIVING PROFITS UP



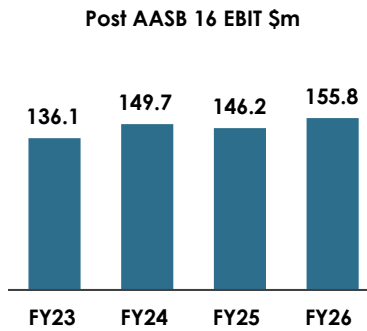
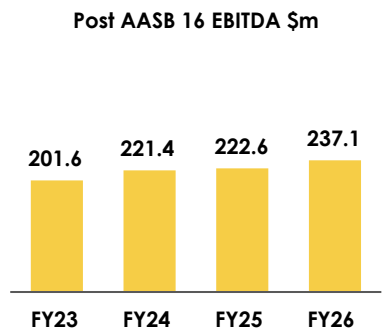
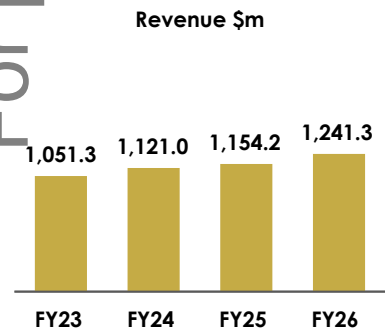
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	FY26* UNDERLYING	FY25 UNDERLYING	CHANGE	
Restaurants at year end (no.)	295	288	7	↑
Revenue (\$m)	1,241.3	1,154.2	7.6%	↑
% SSS ¹	2.7%	0.3%		
EBITDA restaurant level (\$m)	260.5	245.2	6.2%	↑
% margin	21.0%	21.2%	-26 bps	↓
EBITDA (\$m)	237.1	222.6	6.5%	↑
% margin	19.1%	19.3%	-19 bps	↓
EBIT (\$m)	155.8	146.2	6.6%	↑
% margin	12.6%	12.7%	-11 bps	↓

SSS means Same Store Sales.

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

- Restaurant count up 7 to 295
- Revenue up 7.6% to \$1,241.3m
 - SSS¹ growth +2.7%
- Restaurant EBITDA up 6.2% to \$260.5m, positive SSS¹, lower commodity prices and productivity gains, offset by investments in value for consumers
 - restaurant EBITDA margin down 26 bps to 21.0% including impact of success of delivery channel
- EBITDA up 6.5% to \$237.1m contributed to by fixed cost leverage
- EBIT up 6.6% to \$155.8m at margin of 12.6%
- 8 new restaurants opened FY26, 1 closure, 1 relocation
- 33 remodels including 3 supercharged
- Successful Cairns trial of Kwench by KFC



KFC BRAND STRENGTH, MENU INNOVATION POWERING GROWTH



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INNOVATION DRIVING MOMENTUM

- Innovation on core, including Zinger Banh Mi, Upside Down Double, and Hot & Crispy Wrap
- Return of favourites Zinger Nachos, Works Burgers
- Protein range, impactful social media campaign
- A KFC first, KFC brand collaboration with Stranger Things

BRAND LEADERSHIP SUSTAINED

- KFC dominated the QSR¹ category in Brand Index reflecting disciplined, high-impact brand execution²
- Clear QSR¹ leader in Brand Satisfaction³ and Brand Recommendation⁴ through FY26
- Clear outperformance on Brand Buzz²
- KFC brand modernity strong with Gen Z consumers⁵

EXPANDING USAGE OCCASIONS

- Commenced 'Kwench by KFC' national rollout, to be completed by mid-2027
- Successful introduction of 'Wicked Wednesdays' and trialled 'Boxfull' range; focusing on delivering best value for customers consistently
- KFC Signature Sauce launch with Liquid Gold, introducing first of new 'Basket Builders,' appealing menu add-ons

1 QSR means Quick Service Restaurants.

2 Data Source - YouGov Qtr end 31 March 2026.

3 Satisfaction - YouGov Brand Index Metric - how satisfied was the customer with their purchase.

4 Recommendation - YouGov Brand Index Metric - how likely would the customer be to recommend this brand to a friend.

5 Data Source - YouGov Mth end 31 May 2026.

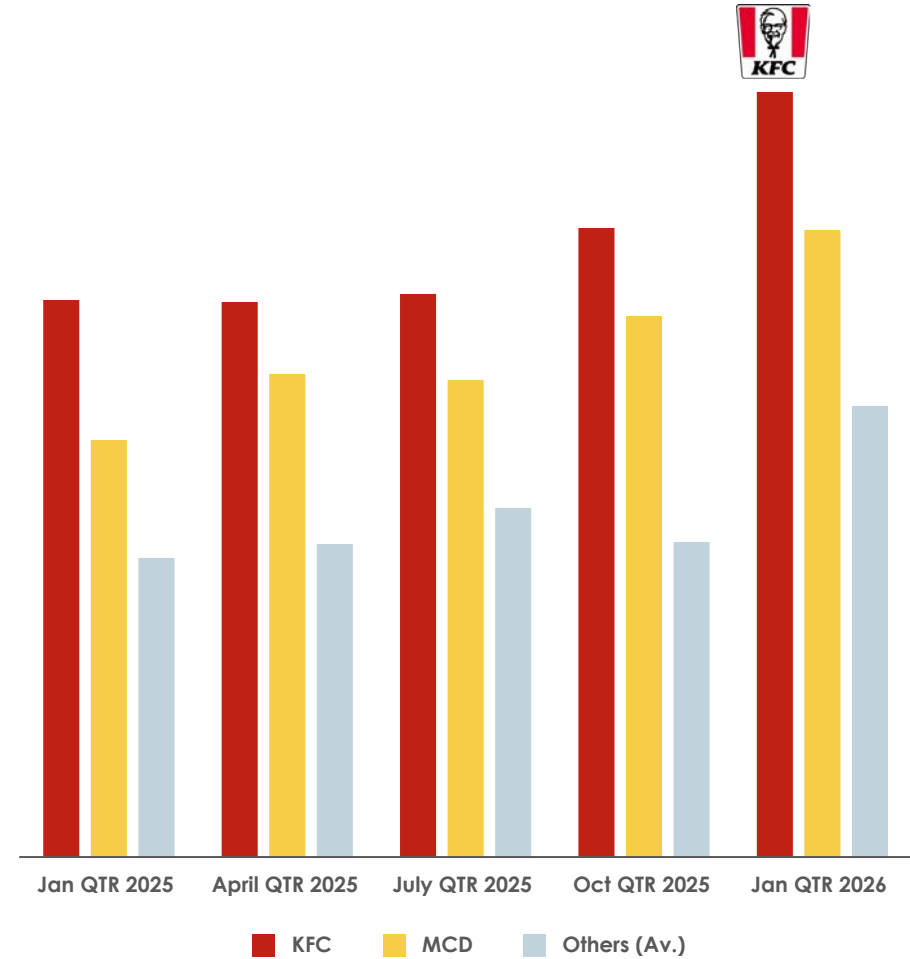
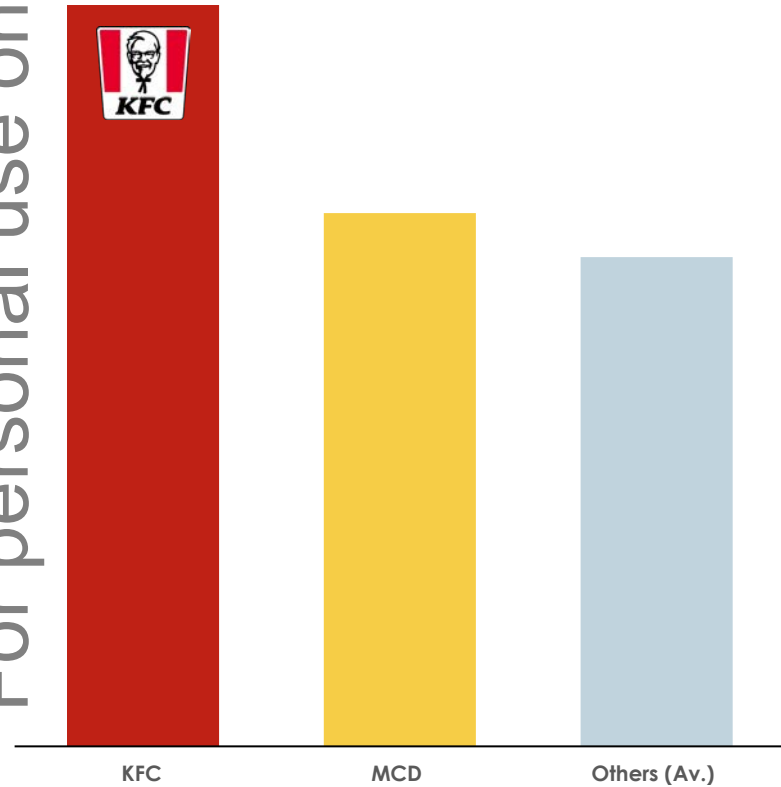
KFC DOMINATES QSR BRAND INDEX AND BRAND BUZZ



Brand Index

Brand Buzz

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QSR means Quick Service Restaurants.
 Data Source - YouGov January 2025 to March 2026.
 Brand Index - YouGov Brand Index is a derived average measure of Quality, Value, Reputation, Satisfaction, Recommend & Impression.
 Brand Buzz - YouGov Brand Index Metric - measure of whether more consumers are hearing positive things about a brand in the last two weeks prior to their survey.

OPERATIONAL EXCELLENCE ELEVATING CUSTOMER EXPERIENCE & SUPPORTING GROWTH



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OPERATIONAL EXCELLENCE RECOGNISED

- Best year ever on KFC Australia National Balanced Scorecard
- Received 6 of Top 11 National Restaurant Managers, 4 of 9 National category awards and Area Coach of the Year
- Global recognition at KFC Global Operations Conference
- Direct correlation between network results and P&L outcomes including sales, productivity and wastage
- Employee Engagement +4% vs. pcp¹

MODERNISING CUSTOMER EXPERIENCE

- Customer Overall Satisfaction +5 ppt vs. pcp FY26²
- Digital³ investment delivering +9.0% uplift in mix to 43.2% driven by kiosk and delivery
- App growth from exclusive and personalised offers, attracting customers and increasing speed of service
- Lower delivery fee unlocking customer value and driving growth through app and aggregators



¹ Data Source - KFC Listens Employee Survey Data.

² Data Source - KFC Listens Customer Survey Data.

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

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KFC EUROPE



SOLID IMPROVEMENT IN CHALLENGING ECONOMIC CONDITIONS

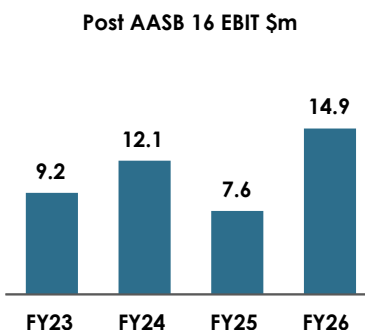
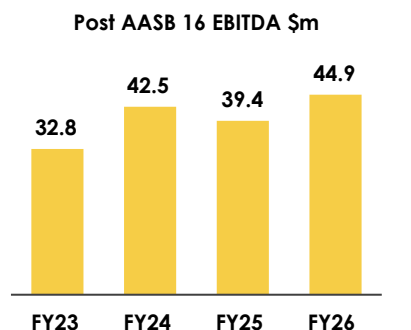
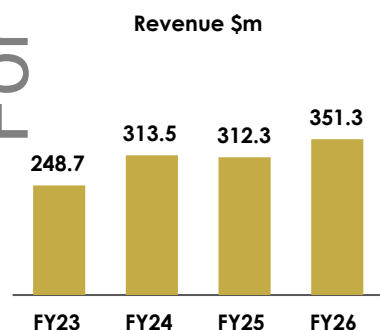


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	FY26* UNDERLYING	FY25 UNDERLYING	CHANGE	
Restaurants at year end (no.)	80	78	2	↑
Revenue (\$m)	351.3	312.3	12.5%	↑
EBITDA restaurant level (\$m)	67.8	61.9	9.5%	↑
% margin	19.3%	19.8%	-53 bps	↓
EBITDA (\$m)	44.9	39.4	14.0%	↑
% margin	12.8%	12.6%	17 bps	↑
EBIT (\$m)	14.9	7.6	94.7%	↑
% margin	4.2%	2.4%	179 bps	↑

Removing impact of foreign exchange translation differences.
 SSS means Same Store Sales.
 Refer: [KFC Europe results summary](#) for reconciliation between statutory & underlying results, on pre & post AASB 16 basis.

- Profit improvement in Netherlands, profitable growth in Germany enabling materially stronger result
- Revenue up 12.5% to \$351.3m (7.0% constant currency¹)
 - favourable currency translation impact (\$16.0m)
 - Germany total sales up 10.1% (constant currency¹)
 - > SSS² 3.7% (FY25: (3.3%)) reflecting improved brand and in-restaurant execution, benefits of VAT reduction on dine-in
 - The Netherlands total sales up 6.1% (constant currency¹)
 - > SSS² 0.0% (FY25: (2.5%)) up on prior year but reflecting broader category challenges, market share up 0.2% on prior year
- EBITDA up 14.0% to \$44.9m; margins up 17 bps to 12.8%
 - SSS² growth impact
 - restaurant margins slightly down with H2 cost pressure as a result of higher poultry prices due to avian influenza
- EBIT \$14.9m, up 94.7%, reflecting higher EBITDA, G&A leverage and lower depreciation (FY25 impairment impact)



OPERATIONAL PERFORMANCE IMPROVING RESTAURANT EXPERIENCE, IN TURN DRIVING RESULTS



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CUSTOMER EXPERIENCE

- Investment improving customer experience
- Talent and capability building through "Collins Academy", focus on Restaurant General Managers
- Satisfaction scores, Google ratings at all-time highs, up 13.0% in Germany and 21.0% in the Netherlands
- Omni-channel focus through H2, contributing to leading KFC drive-thru speed in the Netherlands KFC system
- Continued collaboration with delivery aggregators looking to unlock sales and margin upside

SALES

- The Netherlands and Germany benefitting from increased number of marketing windows in FY26
- Significant push towards innovation-led limited time offers (LTO) and leverage of broader KFC Europe-wide collaborations
- Every day value strategy complemented by targeted value investment, ensuring consumer accessibility but also focus on margin protection

MARGINS

- Focus on sales forecasting, unlocking efficiency
 - lower food waste
 - higher labour productivity
- Strong outlier management program to support field operators in executing performance improvement plans

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GERMANY

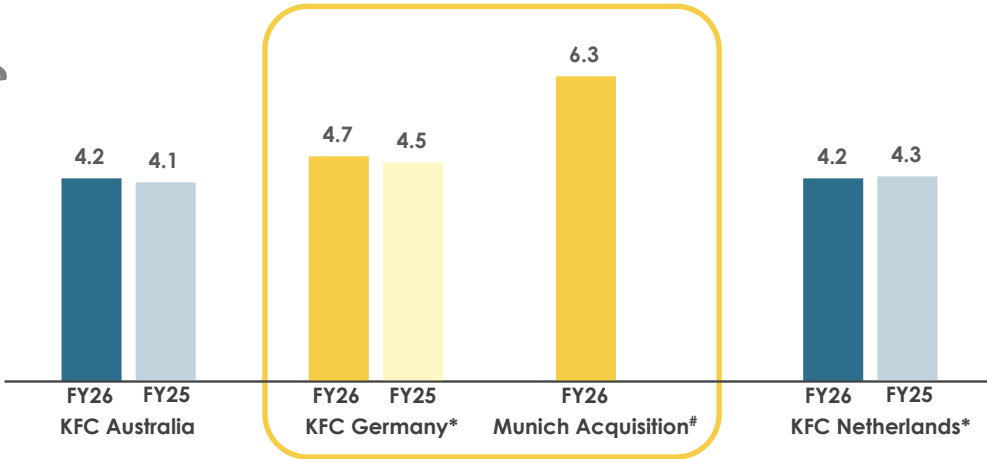


EXECUTION ON KEY STRATEGIC OPPORTUNITY PROGRESSING

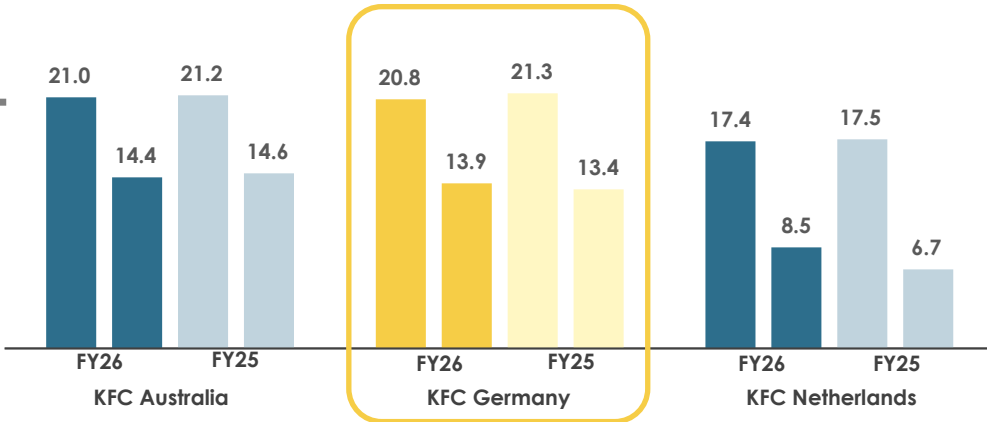


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FY26 Average Restaurant Revenue (\$m)



FY26 Restaurant Underlying EBITDA/EBIT margin %



HIGHLIGHTS

- Unit economics in existing restaurants comparable to Australia despite lower restaurant density and network maturity
- FY26 margins slightly down on FY25 due to poultry cost pressure (avian influenza)
- Munich acquisition completed 1 June 2026. Integration progressing to plan
 - higher unit revenue and profit than existing portfolio
- Accelerating investment in new site acquisition, construction and restaurant team capability to support growth pipeline
- Delivering strong guest experiences - 'KFC Listens' and Google review Overall Satisfaction scores up 5 and 13 percentage points vs. pcp¹



¹ Data Source - KFC Listens Survey Data, Collins KFC Restaurant Google Reviews.
 * FY26 average exchange rate of \$1:€0.57 applied to FY26 and FY25 to remove foreign exchange fluctuations.
 # Munich acquisition restaurants are not included in the FY26 results.

ESTABLISHING GERMANY AS SECOND STRATEGIC GROWTH PILLAR



LARGE ADDRESSABLE MARKET

- 80 million+ consumers¹, only 217 KFC restaurants (vs c.1,400 McDonalds & c.750 Burger King)
- KFC brand and chicken category under-penetrated

ACTION ON SECOND GROWTH PILLAR

STRATEGIC STRENGTHENING OF MARKET POSITION

- Following the Munich acquisition, Collins Foods now the largest KFC franchisee in Germany by system sales

NETWORK EXPANSION

- Successfully opened 17th restaurant (KFC Karlsruhe) mid-August 2025
- Munich acquisition lifts restaurant count to 25, accelerating scale

CAPABILITY INVESTMENT

- Continued investment in people and organisational capability

PIPELINE FOR FURTHER GROWTH

- Development pipeline building
- Monitoring bolt-on acquisition opportunities to expand presence in complementary geographies, supporting long-term ambition



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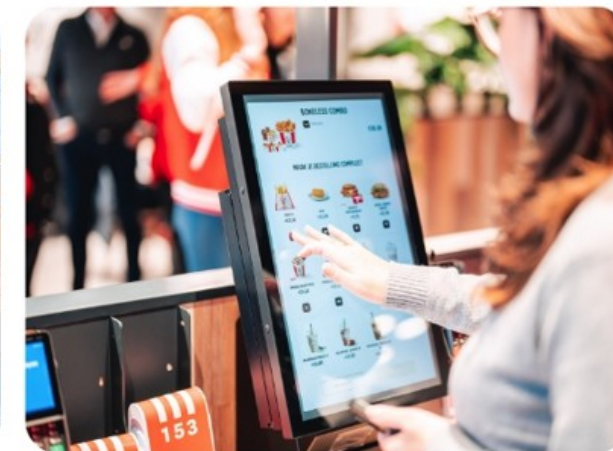
¹ Data Source - World Bank Data Bank.

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THE NETHERLANDS



BRAND HEALTH, OPERATIONAL FOCUS SUPPORTING PERFORMANCE



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IMPROVED PERFORMANCE

- Restaurant EBIT margin up from 6.7% to 8.5%
 - lower waste
 - higher labour productivity
 - lower depreciation due to prior year impairment
 - partially offset by impact of avian influenza on protein prices

71% BRAND AWARENESS

- Awareness +1.1 percentage points, with strongest growth of QSR¹ peers, now 71.1%²
- QSR¹ market share +0.2% on prior year³ to 9.2%
- Improvement in modernity score (+0.2 percentage points vs pcp) outperforming segment leader²
- KFC strongest growth versus competitors in 'brand that stays on top of trends' category (+2.4 percentage points on prior year)²

CFA EXTENDED, SIMPLIFIED

- Yum! Brands to resume marketing responsibilities from 1 Jan 2027 enabling Collins Foods to focus on its core role of restaurant operator
- Corporate Franchise Agreement (CFA) extended 3 years to 31 Dec 2029
- Service fees reflect changes in responsibilities, no direct material impact on profitability

67% DIGITAL CHANNEL MIX⁴

- Continued digital channel growth⁴, +4.3 percentage points vs. pcp
- Investment in kiosks and growth in delivery
- Improved kiosk user experience leading to better customer experience, higher ticket
- 'KFC Listens' and Google review overall satisfaction scores up 12 and 21 percentage points vs. prior year⁵

1 QSR means Quick Service Restaurants.
 2 Data Source - YouGov February 2026.
 3 Data Source - Hiiper Market Share data May 3 2026.
 4 Digital channels comprised of delivery, web, app, kiosk, and click and collect.
 5 Data Source - KFC Listens Survey Data, Collins KFC Restaurant Google Reviews.

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TACO BELL



TACO BELL EXIT SUCCESSFULLY NEGOTIATED



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	FY26* UNDERLYING	FY25 UNDERLYING	CHANGE	
Restaurants at year end (no.)	–	27	(27)	↓
Revenue (\$m)	47.7	53.0	(10.0)%	↓
% SSS ¹	(4.2)%	(1.7)%		
EBITDA restaurant level (\$m)	2.1	1.7	25.1%	↑
% margin	4.3%	3.1%	121 bps	↑
EBITDA (\$m)	(0.3)	(1.6)	81.3%	↑
% margin	(0.6)%	(3.0)%	240 bps	↑
EBIT (\$m)	(0.4)	(1.7)	77.3%	↑
% margin	(0.8)%	(3.2)%	238 bps	↑

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

TRANSITION AGREEMENT DETAILS

- Taco Bell exit announced 31 March 2026
- 20 restaurants transferring to a joint venture between a subsidiary of Yum! and Restaurant Brands Australia
 - Trading and capex exposure on transferring restaurants ceased 1 April 2026
 - No royalty or advertising contributions post 1 April 2026
 - Completion of transfer expected July-August 2026
- 7 remaining restaurants closed FY26
- One-off closing costs \$1.7m recognised
- Expect one-off gain relating to lease liability transition and reversal FY27, subject to negotiated outcomes



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INVESTING AND EXECUTING FOR GROWTH



STRATEGIC GROWTH PRIORITIES



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01
02
03

ACCELERATING GROWTH IN AUSTRALIA

- Invest in product innovation to drive SSS¹ growth
- Expansion into new day parts
- Continued investment in brand equity and digital
- Profitable restaurant development
- Disciplined focus on costs and efficiencies

ACCELERATING SCALE IN GERMANY

- Profitable new restaurant openings
- Fill-in and bolt-on acquisitions to drive scale
- Leverage Yum! investments in brand building capability

OPERATIONAL EXCELLENCE

- Relentless focus on customer service and experience
- Sales performance, productivity and efficiency



¹ SSS means Same Store Sales.

AUSTRALIAN OPERATIONS TRANSFORMING WITH TARGETED INVESTMENT



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TEAM EXPERIENCE

- More field-based roles to strengthen training and development of restaurant managers
- Uplifting training and development programs
- Creating over 1,000 new jobs for Australian Youth through organic growth, category usage occasions and day part expansion
- \$2m+ increase in training investment to support projects & enhanced operational execution

OPERATIONS

- Balanced scorecard focused, driving team and customer experience and profitability
- Trialling AI systems to improve forecasting, drive efficiencies in waste and labour
- \$6m cooker replacement program concluding FY27 delivering equipment consistency, product quality, productivity and improved safety

MODERN BRAND

- Brand relaunch: GO FULL CHICKEN
- Evolution of modern restaurant format
- Investment in modern menu:
 - enhanced core offerings - rolled out FY27
 - leveraging modern trends to evolve menu
 - > boneless and saucy
 - > innovative limited time offers, collaborations
- Kwench by KFC

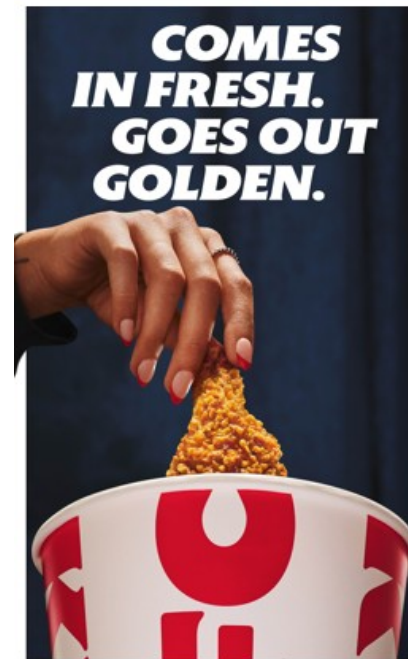
A PROUD OBSESSION WITH CHICKEN

- New brand campaign captures the heart of what makes KFC iconic:
 - unapologetic obsession with chicken
 - pride and care in what we serve to customers
 - culture restaurant teams bring to life every day

More than a tagline, Go Full Chicken the red thread connecting how we show up across the business – and we're just getting started

Simultaneously, KFC launched new visual identity globally, a modern evolution which is unmistakably KFC - to be rolled out across every part of the KFC business

Signals the next chapter for KFC – bolder, modern, entertaining, and even more **proudly obsessed with chicken**



KFC GO FULL CHICKEN



KFC GO FULL CHICKEN



KFC GO FULL CHICKEN

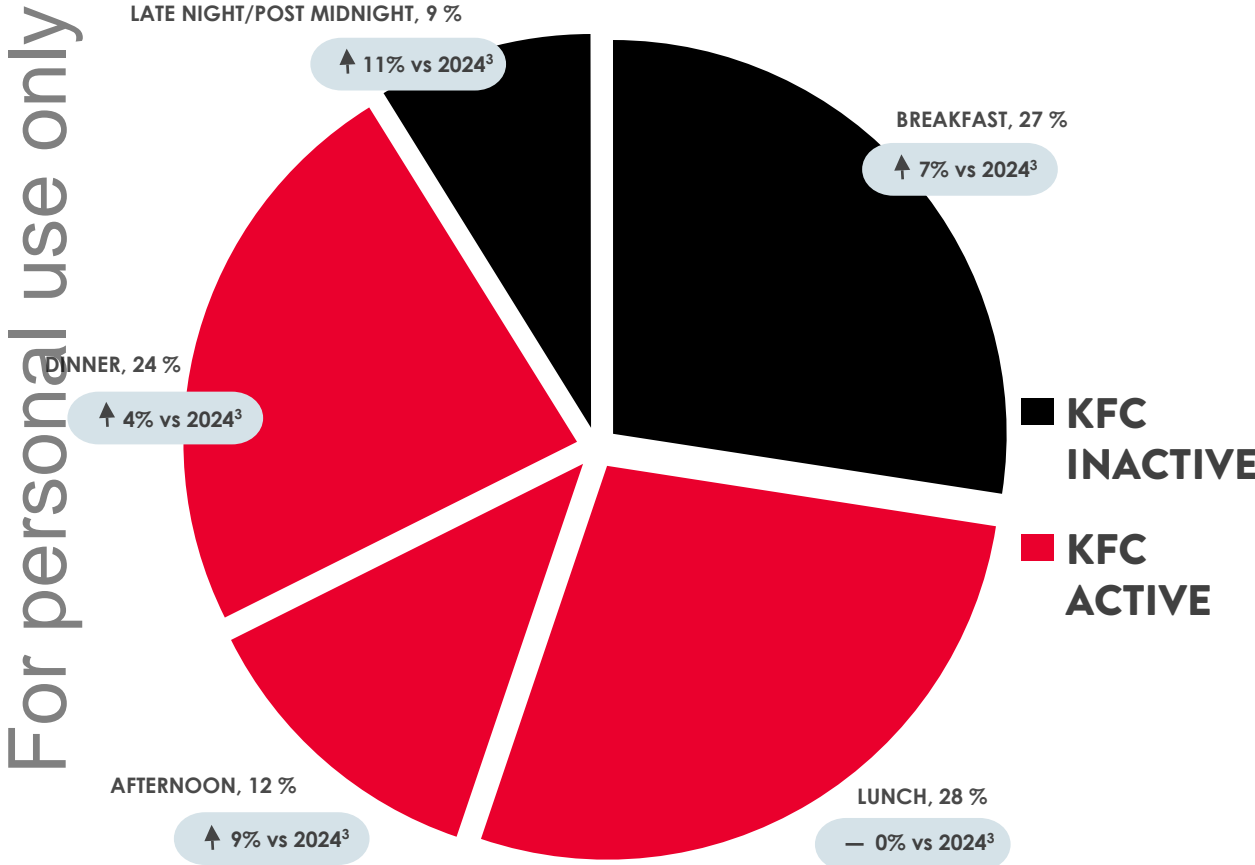


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DAY PART EVOLUTION, CATEGORY GROWING BREAKFAST AND LATE NIGHT



SHARE OF TOTAL AUSTRALIAN QSR¹ SPEND BY DAY PART²



¹ QSR means Quick Service Restaurants.
² Data Source - Circana CREST Australia Year End Dec. 2025.
³ Growth in consumer spend 2024 vs 2025.

ACCELERATED GROWTH THROUGH STRATEGIC INITIATIVES



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01

Kwench by KFC

Unlocking speciality beverage segment for KFC with high consumer appeal and strong trade-up potential

Beverage range value offerings for dessert, snacking, add-ons and trade ups

Initial 2% - 3% increase in sales, with further growth targeted as brand goes national and innovation pipeline delivered

National rollout during FY27 & FY28

- Successful trial in Cairns since Dec 2025
- 80% rollout by April 2027, 100% mid-2027
- Investing in training
- Capex \$35m FY27, \$10m FY28

02

Late Night

- Late night fastest growing segment for QSR¹ spend² - menu architecture already in place to exploit
- Late night growth driven by Gen Z
 - Gen Z go out at night 30% more often than Gen Y³
 - 56% of shift workers in 2025 were Gen Z⁴
 - higher demand for convenience and flexibility
- Late night & post-midnight QSR spend share 8.8 %²
- Extending trade to midnight
- Staggered national rollout through FY27

03

Breakfast Trial

- Breakfast higher frequency & growing faster than lunch or dinner in Australian QSR¹
 - new QSR¹ category norm
- Breakfast QSR¹ spend share 27.5%²- huge opportunity if KFC unlocks its fair share
- Diverse menu offering, speaks to breakfast but also KFC distinctive
- Trialling later this year



¹ QSR means Quick Service Restaurants.
² Data Source - Circana CREST Year End Dec 2025.
³ Data Source - VISA Press Release, September 2025.
⁴ Data Source - Deputy - The Big Shift Report 2026

KFC EUROPE - ACCELERATING BRAND RELEVANCE



CORE & BEYOND CORE

- Boneless formats and hot wings gaining traction as preferred formats
- Branded collaborations a key pillar, leveraging cross-brand synergies, driving consumer engagement
- FY27 innovation pipeline strong across 'dunked', 'sauced', 'loaded' propositions, resonating amongst younger consumers

CATEGORY USAGE OCCASIONS

KWENCH BY KFC

- Yum! preparing first Europe pilots in two markets
- Working closely with Yum! on business case and launch mechanics, intention to trial Germany H2

BRAND IN CULTURE

- Netherlands pivoting to move closer to consumers; aiming to be brand that 'fuels your fire'
 - Campaign with renowned local Dutch music producer
 - Selected local DJ music to accompany all KFC campaigns next 2 years
 - KFC an official sponsor of street ball league with locally designed court (donating to local Amsterdam community after series finale)

FY27 A RECORD GERMAN DEVELOPMENT YEAR EXPECTED



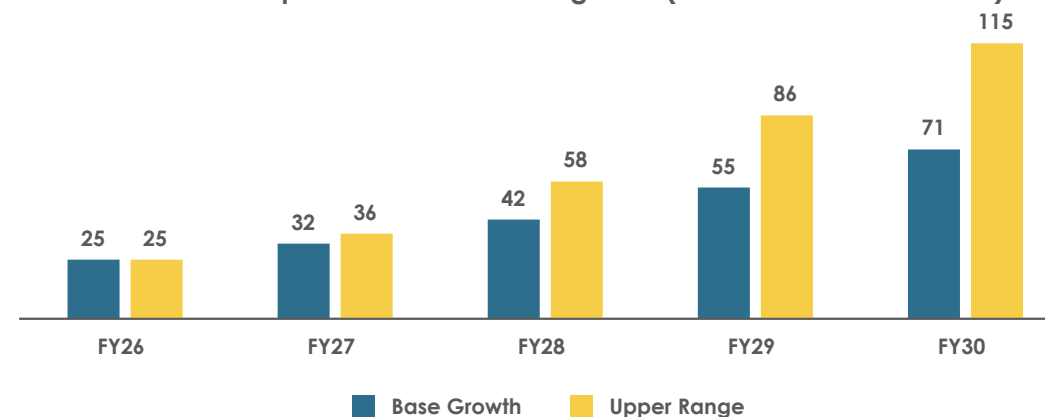
INVESTING TO DELIVER STEP-UP IN GROWTH

- FY27 capex approximately \$20m:
 - Mid-single digit new restaurants predominantly in North Rhine Westphalia
 - Munich development opportunities to build through FY27 as acquisition team embeds new territory
- \$3m incremental G&A investment FY27 to accelerate pipeline and scale rollout
 - additional acquisition, development and construction capability
 - permit management, legal expertise
 - team training and development
- Ambition to grow network with 45–90 additional restaurants by FY30

WHILE REMAINING LASER FOCUSED ON PERFORMANCE

- Unit economics discipline:
 - Targeting new restaurant performance targets in line with existing economics, ensuring consistent returns
 - Development teams delivering pipeline sites with strong focus on hurdle KPIs, including EBITDA, IRR, payback, NPV
- Yum! market mapping to inform trade zone identification and sales estimation
 - FY27 builds important proof points

Base Case vs Upside Case restaurant growth (Collins Foods restaurants)



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TRADING UPDATE & OUTLOOK



FY27 TRADING UPDATE



FIRST 8 WEEKS OF TRADING

- Australia total sales growth 6.7% and SSS¹ 4.0%
 - strong plan, executing well, effective innovation
 - KFC Australia the main profit engine
- Europe sales below expectation
 - Germany total sales growth 26.4%. SSS¹ (7.2)% - total includes 4 weeks post Munich acquisition; Netherlands total sales growth (5.2)%, SSS¹ (7.8)%
- Conflict in Middle East, fuel prices impacting consumer confidence
 - prolonged heatwave affecting restaurant traffic
 - LTO² performance below prior year, lapping strong comparator (Squid Game)
 - working with Yum! on short and long-term initiatives to strengthen performance

RELATIVELY STABLE COST ENVIRONMENT

- Flat to modest commodity inflation Australia, deflation Europe
- Fuel impact on cost base modest to date
- Labour inflation elevated in Australia and Europe
 - driving productivity with AI powered operations, automation
- Avian influenza
 - Europe: cost impacts expected to dissipate over FY27
 - Australia: no avian influenza currently detected in poultry
 - > biosecurity measures activated, supply contingency plans in place

¹ SSS means Same Store Sales.
² LTO means Limited Time Offers.

UP-WEIGHTED INVESTMENT IN GROWTH

- Targeted investment in growth Australia and Europe
 - Restaurant development
 - > 7-10 new restaurants in Australia, c. 7 in Germany
 - > recent acquisition adds Bavaria as key development state
 - > development pipelines strengthening
 - Investment in core, new usage occasions, day parts
 - > core innovation
 - > Kwench by KFC national roll out in Australia, trials Europe
 - > late night trade roll out, Breakfast trials
 - G&A investment in Australia to support growth, in Europe to accelerate development
 - Capex c. \$80-\$100m FY27 - Kwench by KFC rollout, new restaurants, asset modernisation, cooker replacements, technology



SUMMARY

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- 01** FY26 RECORD FINANCIAL RESULT, STRATEGIC INITIATIVES ADVANCED
 - 02** FY27 A YEAR OF INVESTMENT IN GROWTH AND CONTINUED OPERATIONAL EXECUTION
 - 03** SIGNIFICANT STRATEGIC GROWTH RUNWAY IN AUSTRALIA AND EUROPE
 - 04** STRONG BALANCE SHEET WITH CAPACITY TO INVEST FOR PROFITABLE GROWTH

UNDERPINNED BY STRONG RELATIONSHIP WITH YUM! BRANDS REGIONALLY AND GLOBALLY



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QUESTIONS



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APPENDIX



GROUP RESULTS SUMMARY



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POST AASB 16

PRE AASB 16

(\$m)	FY26 STATUTORY	FY26 NON-TRADING ITEMS	FY26 UNDERLYING	FY25 UNDERLYING	CHANGE
Revenue [#]	1,592.6	–	1,592.6	1,466.5	8.6% ↑
EBITDA [#]	232.9	11.6	244.5	230.1	6.3% ↑
EBIT [#]	111.9	18.8	130.7	118.7	10.1% ↑
NPAT [#]	47.1	14.3	61.4	54.4	13.0% ↑
EPS basic (cents) [#]	39.9		52.0	46.1	12.7% ↑

(\$m)	FY26 STATUTORY	FY26 NON-TRADING ITEMS	FY26 UNDERLYING	FY25 UNDERLYING	CHANGE
Revenue [#]	1,592.6	–	1,592.6	1,466.5	8.6% ↑
EBITDA [#]	149.2	11.6	160.8	154.8	3.9% ↑
EBIT [#]	90.3	15.0	105.3	99.3	6.1% ↑
NPAT [#]	55.3	11.0	66.3	62.1	6.8% ↑
EPS basic (cents) [#]	46.8		56.2	52.7	6.6% ↑

[#] Refers to Continuing operations, excluding Taco Bell results.

KFC AUSTRALIA RESULTS SUMMARY



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POST AASB 16

PRE AASB 16

	FY26 STATUTORY	FY26 NON-TRADING ITEMS	FY26 UNDERLYING	FY25 UNDERLYING	CHANGE
Restaurants at year end (no.)	295		295	288	7 ↑
Revenue (\$m)	1,241.3	–	1,241.3	1,154.2	7.6% ↑
% SSS ¹	2.7%		2.7%	0.3%	
EBITDA restaurant level (\$m)	251.5	9.0	260.5	245.2	6.2% ↑
% margin	20.3%		21.0%	21.2%	-26 bps ↓
EBITDA (\$m)	228.1	9.0	237.1	222.6	6.5% ↑
% margin	18.4%		19.1%	19.3%	-19 bps ↓
EBIT (\$m)	142.9	12.9	155.8	146.2	6.6% ↑
% margin	11.5%		12.6%	12.7%	-11 bps ↓

	FY26 STATUTORY	FY26 NON-TRADING ITEMS	FY26 UNDERLYING	FY25 UNDERLYING	CHANGE
Restaurants at year end (no.)	295		295	288	7 ↑
Revenue (\$m)	1,241.3	–	1,241.3	1,154.2	7.6% ↑
% SSS ¹	2.7%		2.7%	0.3%	
EBITDA restaurant level (\$m)	196.9	9.0	205.9	194.8	5.7% ↑
% margin	15.9%		16.6%	16.9%	-29 bps ↓
EBITDA (\$m)	173.1	9.0	182.1	171.8	6.0% ↑
% margin	13.9%		14.7%	14.9%	-21 bps ↓
EBIT (\$m)	130.1	9.9	140.0	132.6	5.6% ↑
% margin	10.5%		11.3%	11.5%	-21 bps ↓

¹ SSS means Same Store Sales.

KFC EUROPE RESULTS SUMMARY



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POST AASB 16

PRE AASB 16

FY26 STATUTORY FY26 NON-TRADING ITEMS FY26 UNDERLYING FY25 UNDERLYING CHANGE

FY26 STATUTORY FY26 NON-TRADING ITEMS FY26 UNDERLYING FY25 UNDERLYING CHANGE

	FY26 STATUTORY	FY26 NON-TRADING ITEMS	FY26 UNDERLYING	FY25 UNDERLYING	CHANGE
Restaurants at year end (no.)	80		80	78	2 ↑
Revenue (\$m)	351.3	–	351.3	312.3	12.5% ↑
EBITDA restaurant level (\$m)	67.8	–	67.8	61.9	9.5% ↑
% margin	19.3%		19.3%	19.8%	-53 bps ↓
EBITDA (\$m)	44.5	0.4	44.9	39.4	14.0% ↑
% margin	12.7%		12.8%	12.6%	17 bps ↑
EBIT (\$m)	11.2	3.7	14.9	7.6	94.7% ↑
% margin	3.2%		4.2%	2.4%	179 bps ↑

	FY26 STATUTORY	FY26 NON-TRADING ITEMS	FY26 UNDERLYING	FY25 UNDERLYING	CHANGE
Restaurants at year end (no.)	80		80	78	2 ↑
Revenue (\$m)	351.3	–	351.3	312.3	12.5% ↑
EBITDA restaurant level (\$m)	41.2	(0.4)	40.9	39.8	2.7% ↑
% margin	11.7%		11.6%	12.8%	-111 bps ↓
EBITDA (\$m)	16.6	0.4	16.9	15.9	6.2% ↑
% margin	4.7%		4.8%	5.1%	-28 bps ↓
EBIT (\$m)	2.5	2.9	5.4	2.1	158.6% ↑
% margin	0.7%		1.5%	0.7%	87 bps ↑

TACO BELL RESULTS SUMMARY



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POST AASB 16

PRE AASB 16

	FY26 STATUTORY	FY26 NON-TRADING ITEMS	FY26 UNDERLYING	FY25 UNDERLYING	CHANGE
Restaurants at year end (no.)	–		–	27	(27) ↓
Revenue (\$m)	47.7	–	47.7	53.0	(10.0)% ↓
% SSS ¹	(4.2)%		(4.2)%	(1.7)%	
EBITDA restaurant level (\$m)	1.4	0.7	2.1	1.7	25.1% ↑
% margin	2.9%		4.3%	3.1%	121 bps ↑
EBITDA (\$m)	(1.8)	1.5	(0.3)	(1.6)	81.3% ↑
% margin	(3.8)%		(0.6)%	(3.0)%	240 bps ↑
EBIT (\$m)	(2.4)	2.0	(0.4)	(1.7)	77.3% ↑
% margin	(5.0)%		(0.8)%	(3.2)%	238 bps ↑

	FY26 STATUTORY	FY26 NON-TRADING ITEMS	FY26 UNDERLYING	FY25 UNDERLYING	CHANGE
Restaurants at year end (no.)	–		–	27	(27) ↓
Revenue (\$m)	47.7	–	47.7	53.0	(10.0)% ↓
% SSS ¹	(4.2)%		(4.2)%	(1.7)%	
EBITDA restaurant level (\$m)	(5.2)	2.0	(3.2)	(3.4)	5.6% ↑
% margin	(10.8)%		(6.7)%	(6.4)%	-31 bps ↓
EBITDA (\$m)	(8.5)	2.8	(5.6)	(6.7)	16.1% ↑
% margin	(17.7)%		(11.8)%	(12.7)%	86 bps ↑
EBIT (\$m)	(8.6)	3.0	(5.7)	(6.7)	16.0% ↑
% margin	(18.1)%		(11.8)%	(12.7)%	85 bps ↑

¹ SSS means Same Store Sales.

FY26 NON-TRADING ITEMS SUMMARY



POST AASB 16

PRE AASB 16

(\$m)

	EBITDA	EBIT	NPAT	EBITDA	EBIT	NPAT
KFC Australia - restaurant impairment	-	3.9	2.7	-	0.9	0.6
KFC Germany impairment - previously impaired restaurants	-	0.3	0.2	-	0.1	-
KFC Netherlands impairment - previously impaired restaurants	-	4.6	4.6	-	2.7	2.7
KFC Germany - restaurant impairment reversal	-	(1.6)	(1.1)	-	(0.3)	(0.2)
Wage compliance changes in estimates	1.9	1.9	1.4	1.9	1.9	1.4
Class action related costs	10.5	10.5	7.3	10.5	10.5	7.3
Gain on sale of land	(0.9)	(0.9)	(0.8)	(0.9)	(0.9)	(0.8)
Fair value gain on previous debt modification	(0.6)	(0.6)	(0.5)	(0.6)	(0.6)	(0.5)
KFC Europe - Acquisition costs	0.7	0.7	0.4	0.7	0.7	0.4
TOTAL NON-TRADING ITEMS - CONTINUING OPERATIONS	11.6	18.8	14.3	11.6	15.0	11.0
Taco Bell restaurant closure costs reversal	(0.5)	(0.5)	(0.4)	(0.4)	(0.4)	(0.3)
Taco Bell restaurant closure costs	2.0	2.0	1.7	3.2	3.2	2.5
Taco Bell impairment - previously impaired restaurants	-	0.5	0.4	-	0.2	0.1
TOTAL NON-TRADING ITEMS	13.1	20.8	15.9	14.4	18.0	13.4

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