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ASX RELEASE

2026 AGM – CHAIR'S AND MANAGING DIRECTOR & CEO'S ADDRESSES AND TRADING UPDATE

Tuesday, 1 September 2026: Attached for release is Collins Foods Limited (ASX: CKF) Chair's address; and Managing Director & CEO's address for the 2026 Annual General Meeting (**AGM**).

ENDS

Authorised for release by the Board.

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2026 AGM - CHAIR'S ADDRESS

Tuesday, 1 September 2026: Collins Foods Limited (ASX: CKF)

Welcome to the Collins Foods Limited 2026 Annual General Meeting.

A RECORD YEAR

FY26 was an outstanding year for Collins Foods, and I would like to thank management led by Xavier as CEO, everybody in our support centres and the over 22,000 team members in our restaurants whose relentless efforts have contributed to this result.

The Company delivered record revenue and record underlying profit in very demanding economic conditions for the quick service restaurant sector.

As well as record profit performance, cash generation was yet again a highlight, net debt and our net leverage ratio was reduced. All while continuing to invest in our team, in our restaurant network and in technology. Xavier will comment further on our trading performance a little later.

On the back of such a strong year, the Board declared a final fully franked dividend of 15.0 cents per share, taking the total FY26 dividend to 28.0 cents per share, up from 26.0 cents per share in FY25. This was a record-equalling dividend for shareholders.

FY26 ACHIEVEMENTS

FY26 was also a year in which we strengthened the strategic foundations of the business. We restructured and extended our Corporate Franchise Agreement in the Netherlands, we signed new development agreements in Germany and executed the acquisition of eight KFC restaurants in Munich, giving us a strong base from which to develop restaurants in the three wealthiest states of Germany. We also exited Taco Bell, with the transaction being completed on 17 August 2026. As part of this exit, the Company anticipates recording a one-off gain relating to the transfer of lease liabilities to other parties, estimated to be $20-22m. These decisions mean we can concentrate fully on the KFC brand in Australia and Europe.

Our growth aspirations have never been stronger.

In Australia, KFC's brand health remains a real strength. KFC continues to lead the category on the measures customers care about – Brand Index and Brand Buzz. Our opportunity is to translate that strength more fully into higher revenues and profitability, closing the Average Unit Volume gap with our largest competitors.

Germany is our second strategic growth pillar and a substantial opportunity. We now operate 25 restaurants and are the largest KFC franchisee in the market by revenue. KFC has close to 220 restaurants in Germany serving more than 80 million people, compared to approximately 1,400 McDonald's restaurants, and we are targeting significant growth in our portfolio by FY30. Location, revenue and profit potential remain key determinants of where we will choose to locate those restaurants, and we will remain disciplined in terms of where we allocate capital.

In the Netherlands, profitability remains our priority ahead of network growth and we will only consider network growth when conditions warrant it.

BOARD CHANGES

In addition to my succession as Chair from Robert Kaye SC, who has made an outstanding contribution to Collins Foods, we have previously communicated that this meeting marks the retirement of two directors, Christine Holman, Chair of the Audit and Risk Committee and Nicki Anderson, Chair of the People, Culture and Nominations Committee, who step down at its conclusion.

I would like to thank Christine for her time as a Board Member of Collins but specifically for how she lifted the leadership and governance of the Audit & Risk Committee.

As announced on 18 August, Nicki Anderson advised the Board of her decision to retire for personal reasons and withdrew her nomination for re-election. On behalf of the Board, I thank Nicki for her valuable contribution, including her leadership of the People, Culture and Nomination Committee (PCNC), and wish her every success for the future.

Robert Kaye will chair the PCNC until such time as a new director is appointed and Nigel Clark will join that Committee. I am also pleased to welcome Meredith Scott, who joined the Board on 1 June and stands for election today. Meredith brings more than 30 years of experience in financial oversight, governance and risk and, subject to your approval, will succeed Christine as Chair of the Audit and Risk Committee.

OUR PEOPLE AND COMPLIANCE

Getting pay and conditions right for our people is an obligation we take seriously, and we are meeting it head on. Our voluntary wage compliance review continued during the year, and we commenced remediation payments to affected team members in November 2025. At the end of FY26, the provision for estimated wage underpayments stood at $8.3 million and we remain actively and constructively engaged with the Fair Work Ombudsman in respect of our obligations.

We also entered into a settlement agreement, on a no-admissions basis, regarding the class action proceedings concerning 10-minute rest pauses. Collins Foods' share of the settlement is approximately $9.0 million. The settlement remains subject to Court approval.

On safety, our injury frequency rate in Australia improved 27% on FY25, and we are part-way through a multi-million-dollar program to replace older pressure cookers within our fleet. Safety continues to be a critical organisation priority, reflecting the importance of protecting our team, customers and communities.

REMUNERATION

We are seeking your approval today for amendments to the long-term incentive plan. Following an independent review and consultation with shareholders, it is proposed that a post-tax return on capital employed measure be introduced, replacing relative total shareholder return. It will carry equal weight with earnings per share growth. It is also proposed that there will be no vesting unless returns are equal to our greater than our cost of capital by at least 100 basis points. As we enter a more capital-intensive phase of growth, our focus will be on ensuring your capital is deployed in a way that supports long-term growth.

SUSTAINABILITY

FY26 marked an important step in our sustainability reporting, with the Company publishing its first climate report under new mandatory reporting standards, including our inaugural transition plan. Our 2026 Sustainability Report has been impressively led by Emma Verheijkel who is our Group Head of Sustainability and sets out our broader progress and the pathway to achieving our 2030 goals.

THANK YOU

Finally, thank you to you, our shareholders for your continued support, my fellow board members, and to our more than 22,000 team members across Australia and Europe for their effort and commitment to our business, and who were instrumental in delivering these record results.

Collins Foods enters FY27 with a clear strategy, exciting strategic growth plans in Australia and Europe, and a Board and management team intent on executing that plan.

With that, I would now like to welcome Xavier Simonet, our Managing Director and Chief Executive Officer, to address you.

2026 AGM - MANAGING DIRECTOR & CEO'S ADDRESS

Tuesday, 1 September 2026: Collins Foods Limited (ASX: CKF)

Good morning, everyone.

FY26 was a year of disciplined execution. We grew the business and lifted profitability in every market and refocused the Company on the KFC brand to set up our next stage of growth.

STRATEGIC GROWTH PRIORITIES

Our strategic priorities are clear:

- Grow Australia faster
- Build Germany profitably
- Run every restaurant better.

While also continuing our focus to lift governance and safety standards even further across our business.

FINANCIAL PERFORMANCE

With respect to FY26 results, group revenue from continuing operations was a record $1,592.6 million, up 8.6%. Underlying EBITDA was $244.5 million, up 6.3%, and underlying NPAT was a record $61.4 million, up 13.0%, the highest in the Company's history, with underlying earnings per share of 52.0 cents. Statutory NPAT was $47.1 million. Statutory NPAT of $47.1 million included $7.3 million relating to the class action settlement and associated costs, $6.5 million of net restaurant impairments, a $1.4 million wage provision top-up and $0.4 million of acquisition costs.

Cash generation was strong, with net operating cash flow of $150.1 million and cash conversion of circa 94%. We reduced net debt to $119.6 million and our net leverage ratio to 0.77 while continuing to invest in our team, our restaurant network and in technology.

Return on shareholders' equity grew 220 basis points to 14.5%. Our exceptionally strong balance sheet provides us with the capacity and flexibility to invest in profitable growth.

KFC Australia

Australia remains our largest and most profitable market, and in FY26, we delivered record revenue of $1,241.3 million, up 7.6%, with same store sales growth of 2.7% with momentum building as the year progressed. We opened eight new restaurants and completed 33 remodels, including three supercharged formats.

Digital grew strongly to 43.2% of sales, up from 34.2%, supported by greater kiosk penetration and a reset of our delivery fee structure.

KFC continued to lead its quick service peers on brand index, buzz, satisfaction and recommendation. Our new brand campaign, Go Full Chicken, together with KFC's new global visual identity, gives the brand a fresh look and voice that is appealing to today's consumers.

We are now investing to unlock more value from every restaurant. We have embarked upon the national rollout of Kwench by KFC, a new and exciting global beverages and dessert platform, we are extended our late-night trading hours and will commence breakfast trials in around 16 of our restaurants on the Gold Coast in September. Late night and breakfast together already account for more than a third of Australian quick service spending and are among the category's fastest-growing dayparts.

KFC Europe

Europe delivered record revenue of $351.3 million, up 12.5%, with underlying EBITDA up 14.0% to $44.9 million and underlying EBIT up 94.7% to $14.9 million. In Germany, same store sales grew 3.7% and, in the Netherlands, restaurant-level EBIT margins improved from 6.7% to 8.5%.

In the Netherlands we chose network profitability as our key priority ahead of network growth. We extended and simplified our Corporate Franchise Agreement – now running to the end of 2029.

In Germany we completed the acquisition of eight restaurants in Munich on 1 June, taking our network to 25 and making Collins Foods the largest KFC franchisee in the market by revenue. We also lifted our FY30 development target to between 45 and 90 additional restaurants. However, we will ensure we remain disciplined in how we allocate capital and that each development meets our investment hurdles. We are also investing in the markets' development, property and operational talent to ensure we deliver great restaurants to drive profitability as we grow.

TACO BELL

We also announced our exit from Taco Bell. I'm pleased to confirm that, in August, 20 restaurants were successfully transferred to the joint venture established between Taco Bell international and Restaurant Brands Australia. The remaining 7 restaurants were closed during FY26, with 4 leases successfully assigned to third parties and the other 3 well progressed. The material benefits of the transition will be reflected in the interim FY27 financial statements.

TRADING UPDATE

Total company sales in the first 17 weeks of FY27 were up 6.6% on the prior corresponding period, on a constant currency basis.

- KFC total sales were +6.4% in Australia, -2.5% in the Netherlands and +44.0% in Germany.
- KFC same store sales were +3.4% in Australia, -3.4% in the Netherlands and -5.3% in Germany.

For the last 4-weeks overall performance continued strongly in Australia and improved materially in Europe:

- KFC total sales were +5.0% in Australia, +4.9% in the Netherlands and +58.8% in Germany.
- KFC same store sales were +3.1% in Australia, +3.1% in the Netherlands and -0.1% in Germany.

KFC Australia continues to perform strongly with strong same store sales despite lapping an extremely strong Christmas in July activity in the prior year. Already during this year's recent Christmas in July campaign, the team delivered several weeks of all-time-record sales.

Moving forward, there is a very exciting growth plan in place - including impactful innovations and promotional windows, initiatives to drive volume in the core range, extended late-night hours with the rollout already well progressed, and the national rollout of Kwench by KFC, a global beverage platform. We expect these initiatives will significantly strengthen organic performance. In addition, breakfast trials start in September in selected Gold Coast restaurants. We have so much to look forward to in KFC Australia, our teams are excited, and we are ready to execute well and with discipline.

Europe and specifically Germany remains an exciting and material strategic opportunity for shareholder value creation.

However, as reported when we released our full year results and trading update, Europe started the new fiscal year softer than expected, reflecting general consumer confidence across the continent, a prolonged heatwave and a demanding prior-year lap arising from the Squid Game promotion. These issues impacted the whole KFC system - not just the Collins portfolio.

Pleasingly performance has strengthened significantly in both Germany and the Netherlands compared to the first 8-weeks - with same store and total sales both showing material improvement in trends. These improvements reflect more impactful promotional windows in both markets. Additionally in the Netherlands, a Halal-certified range of products was launched just a couple of weeks ago in several Collins restaurants and early results have been extremely positive.

Germany is a strategic market for both Yum and Collins.

We believe our partnership can drive profitable growth and value creation. We acknowledge there is still work to be done to deliver stronger sustainable performance after Yum Brands stepped back into its market leadership role, bringing its global experience, scale and successful product platforms. We will continue to collaborate with Yum to build sales momentum and confidence in the German market.

With respect to restaurant development, we will remain disciplined with the investments we make, ensuring restaurants deliver the appropriate returns for shareholders. When we are confident sustainable same store sales growth has resumed, we expect more restaurants will meet returns hurdles and growth in new store numbers will accelerate.

Our focus on operational excellence in all markets to grow sales, profitability and customer engagement remains undiminished and we will be disciplined on costs and capital allocation. Our overall goal is to deliver outstanding experiences for our people and customers and strong shareholder returns.

I'll now hand the meeting back to Mark.

ENDS