RESULTS 2025

Collins Foods Limited

29 April 2024 to 27 April 2025

COLLINS FOODS LIMITED

24 June 2025 | Authorised for release by the Board

EXECUTIVE SUMMARY

- Effective execution of strategy in challenging environment
- Continued targeted investment
- Stronger H2 underlying performance, up vs H2 FY24
- Positioned to take advantage of improving conditions
- Remaining active and open to organic and inorganic growth opportunities

IMMEDIATE GROWTH PRIORITIES

01

CORE MARKET GROWTH
AUSTRALIA

- SSS[1] growth in KFC through product and service innovation
- Disciplined focus on costs and efficiencies
- Profitable restaurant development
- Continued investment in brand equity and digital
- Taco Bell exit

02

ACCELERATING SCALE
GERMANY

- Accelerated growth in Germany
- Profitable new restaurant openings, complemented by acquisitions to drive scale
- Leverage Yum! investments in brand building capability
- Second strategic growth pillar

03

OPERATIONAL EXCELLENCE
LASER FOCUS ON SSS, MARGIN, SERVICE

- Sales performance, productivity and efficiency
- Optimise Netherlands portfolio, deliver sustainable profitability
- New European and Australian operational leadership, deep market experience
- Relentless focus on customer service and experience

(1) SSS – Same Store Sales.

RESILIENT REVENUES & SOLID UNDERLYING EARNINGS

REVENUE [1]
$1,519.5M
↑ 2.1% vs FY24: $1,488.9m

UNDERLYING EBITDA [1]
$228.5M
↓ 0.6% vs FY24: $229.8m

NET DEBT
$137.9M
↓ $27.6m vs FY24: $165.5m

NLR[3]
0.93
↓ 0.14 vs FY24 1.07

UNDERLYING NPAT [1]
$51.1M
↓ 14.8% vs FY24: $60.0m

NET OPERATING CASH FLOW
$181.4M
↑ $5.1m vs FY24: $176.4m

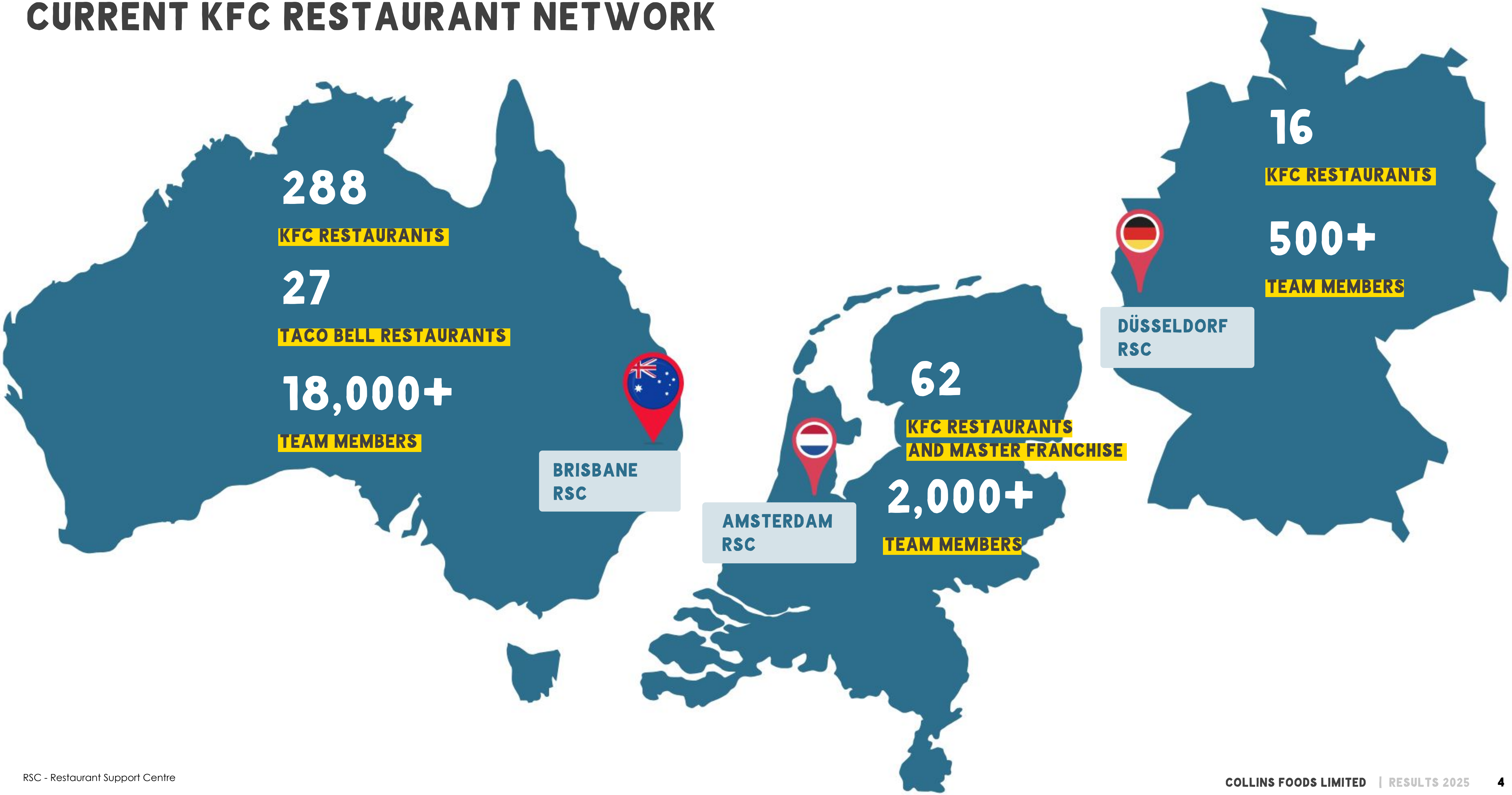
393
RESTAURANTS
↑ vs FY24: 381

STATUTORY NPAT [2]
$8.8M
↓ 88.5% vs FY24: $76.7m

TOTAL FY25 FULLY FRANKED DIVIDEND
26.0 CPS
Final: 15.0 cps
Interim: 11.0 cps (vs FY24: 28.0 cps)

(1) Continuing operations, FY24 comparatives exclude Sizzler Asia.
(2) FY25 statutory NPAT incudes $40.8 million in total impairments comprising $35.0 million KFC Netherlands impairment; $3.2 million provision for wage underpayments; FY24 included $20.2m NPAT gain from Sizzler Asia sale.
(3) NLR is Net Leverage Ratio.

CURRENT KFC RESTAURANT NETWORK



RSC - Restaurant Support Centre

OPERATIONAL HIGHLIGHTS

$$
Digital Investment

Modern & Elevated Brand Experience

KFC FLG Brand (Australia)

53
Remodels (including 8 supercharged)

14
New Restaurant Openings

Impactful Menu Innovation

BRAND, OPERATIONS & IMPROVING CONSUMER SENTIMENT LIFTING SALES, MARKET SHARE

AUSTRALIA (KFC)

- FY25 total sales up 3.0%; SSS[1] growth +0.3%
  - H2 SSS improved to +0.6% vs. H1 (0.1%)
  - improved execution
- Margins slightly down but resilient given soft consumer spending, cost inflation
- Commodity price deflation and improving sales assisting H2
- Leading brand index scores[2] amongst QSR peers driven by modernity, innovation, taste, and value
- Strong growth in digital[3] at 34.2% of sales vs. 29.4% same period last year, driven by kiosk adoption and app penetration
- Current network 288 restaurants, with 10 new openings FY25 and 40 remodels completed, including 8 supercharged

EUROPE (KFC)

- FY25 total sales slightly lower 0.4%; SSS[1] (2.7)% with Netherlands (2.5)% and Germany (3.3)%
- H2 SSS stronger at (1.8)% and (1.4)% vs. H1 (3.3)% and (5.5)% for Netherlands and Germany respectively, driven by share growth, improving execution and market conditions
- Market share[4] growth underpinned by superior brand metrics[5] and innovation
- Continued digital[3] sales growth, 62.9% Netherlands and 66.7% Germany
- Development agreement to scale footprint in Germany; historic performance impacted by transition from previous master franchisee to Yum! Brands
- Addressing Netherlands profitability challenges; primarily driven by labour inflation
- Current network 78 restaurants, with 4 new openings FY25, one closure, and 13 remodels

AUSTRALIA (TACO BELL)

- FY25 sales down (2.5)%
- Digital[3] at 29.6% of sales
- Restaurant count unchanged at 27
- Decision to exit
- Discussions ongoing re potential transition to new ownership
- Intention to execute within 12 months, or other exit options will be pursued

(1) SSS – Same Store Sales.
(2) Data Source - YouGov. Brand Index is derived from average measure of Quality, Value, Reputation, Satisfaction, Recommend, Impression.
(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.

SUSTAINABILITY: BEYOND COMPLIANCE IN A CHANGING REGULATORY LANDSCAPE

FY25 FOCUS

Preparing for upcoming mandatory reporting requirements (ASRS & CSRD)

Reporting & compliance progress:

- Regulatory roadmap in place across jurisdictions
- Double materiality analysis to reinforce 2030 goals
- Climate risk & scenario analysis underway
- Data quality enhanced
- Sustainability governance strengthened

FY25 SUSTAINABILITY HIGHLIGHTS

Environmental action

↓ 21% reduction in our relative per-restaurant emissions since 2019

196 restaurants with solar panels (+13 in FY25)

↑ 23% waste diverted from landfill

↓ 37% reduction in single-use plastic in Europe

10,432 trees planted

Social catalyst

Employed 21,688 people with 91 different nationalities

43% female leaders

737 promotions

258,902 training courses delivered

$250K+ donated to 94 employees via Collins Family Fund

Thriving communities

Almost $1m raised for charity partners

100% Tier 1 suppliers onboarded risk assessed for ethical sourcing

↓ 17% salt reduction in "Original" breading in Europe, and Healthier QSR Manifesto launched

100% cage free eggs and **"Better Life" Chicken in Europe**

COLLINS FOODS LIMITED

FINANCIAL PERFORMANCE

RESILIENT REVENUES, SOLID UNDERLYING EARNINGS ECONOMIC CONDITIONS CHALLENGING, BUT IMPROVING

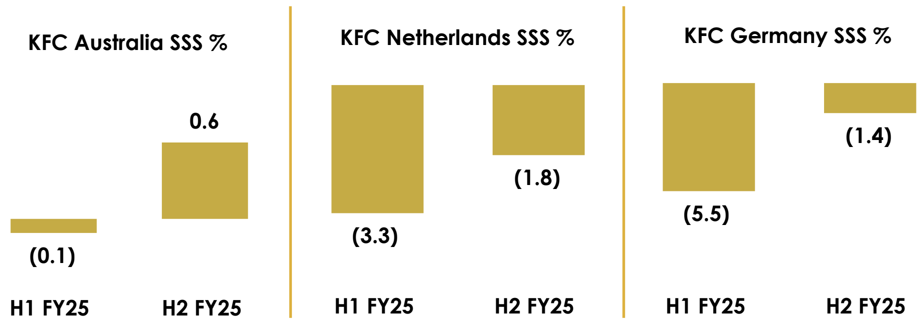
($m)	FY25[3] Underlying	FY24 Underlying	Change	
Revenue continuing operations [1]	1,519.5	1,488.9	2.1%	↑
EBITDA continuing operations [1]	228.5	229.8	(0.6)%	↓
EBIT continuing operations [1]	117.1	124.1	(5.7)%	↓
NPAT continuing operations [1]	51.1	60.0	(14.8)%	↓
Net debt	137.9	165.5	$27.6	↓
Net leverage ratio [2]	0.93	1.07	0.14	↓
Net operating cash flow	181.4	176.4	$5.1	↑
EPS basic continuing operations [1] (cents)	43.4	51.0	(15.0)%	↓
DPS (cents)	26.0	28.0	(7.1)%	↓

(1) Continuing operations, FY24 comparatives exclude Sizzler Asia.
(2) Net Leverage Ratio stated on pre AASB 16 basis consistent with measurement criteria in Syndicated Facility Agreement.
(3) Refer: Group results summary for reconciliation between statutory & underlying results, on pre & post AASB 16 basis.

- Revenue a record $1,519.5m, up 2.1% with growth in Australia partially offset by softness in Europe
- Underlying EBITDA flat, despite soft economic conditions and cost inflation, especially H1
- Underlying EBIT $117.1m, down 5.7% reflecting flat EBITDA, higher depreciation relating to restaurant additions, capex and leases
- Underlying NPAT $51.1m, down 14.8% reflecting lower EBIT
  - EPS 43.4 cps, down from 51.0 cps in pcp
- Statutory NPAT $8.8m, vs. $76.7m FY24 including $20.2m NPAT contribution from Sizzler Asia sale
  - total restaurant impairments of $40.8m, inclusive $35.0m KFC Netherlands impairment; $3.2m provision top-up for potential wage underpayments
- Net debt down $27.6m to $137.9m with strong cash flows enabling continued network investment, debt reduction and dividend payments
- Fully franked final dividend 15.0 cents per share (cps) declared; total FY25 dividend 26.0 (cps) fully franked (FY24: 28.0 cps)
  - record date 8 July 2025
  - payment date 5 August 2025

H2 PERFORMANCE & PROFITABILITY ABOVE PCP; OPERATIONAL IMPROVEMENT EMERGING

($m)	H2 FY25 Underlying	H2 FY24 Underlying	Change	
Revenue ($m)	816.0	793.7	2.8%	↑
EBITDA ($m)	125.8	119.8	5.0%	↑
EBITDA margin	15.4%	15.1%	32 bps	↑
EBIT ($m)	64.6	62.5	3.3%	↑



- H2 underlying performance stronger than same period last year
  - absolute performance higher on revenues, EBITDA and EBIT
  - % EBITDA margins up
- Driven by improving sales, commodity deflation in Australia, and operational efficiency
  - H2 revenue up 2.8% on pcp
  - H2 EBITDA up 5.0% on pcp, margin up 32 bps
  - H2 EBIT up 3.3% on pcp
- Higher KFC revenue in both markets
  - KFC Australia revenue up 3.2% on pcp
  - KFC Europe revenue up 2.3% on pcp
- SSS improvement over H1
  - KFC Australia SSS +0.6% in H2 vs. (0.1%) H1
  - KFC Netherlands SSS (1.8%) in H2 vs. (3.3%) in H1
  - KFC Germany SSS (1.4%) in H2 vs. (5.5%) in H1

SSS - Same Store Sales.

INCOME STATEMENT

($m)	FY25 Statutory	Non-Trading Items	FY25 Underlying	FY24 Underlying	Change
Revenue	1,519.5	–	1,519.5	1,488.9	2.1% ↑
EBITDA	226.4	2.1	228.5	229.8	(0.6)% ↓
Depreciation & Amortisation	(154.2)	42.8	(111.4)	(105.7)	
EBIT	72.2	44.9	117.1	124.1	(5.7)% ↓
Net Interest	(40.9)	–	(40.9)	(38.0)	
NPBT	31.3	44.9	76.1	86.1	(11.5%) ↓
Tax	(22.5)	(2.6)	(25.0)	(26.1)	
NPAT	8.8	42.3	51.1	60.0	(14.8)% ↓
EPS basic (cents)	7.5	–	43.4	51.0	(15.0)% ↓

RECONCILING ITEMS BETWEEN STATUTORY AND UNDERLYING RESULTS

- $(0.4)m NPAT - release of Taco Bell lease liability upon settlement and write-off of make-good asset, following a closure FY24
- $0.7m NPAT - Taco Bell impairment - previously impaired restaurants
- $1.6m NPAT - KFC Australia impairment (1 restaurant)
- $0.2m NPAT - KFC Germany impairment - previously impaired restaurants
- $1.4m NPAT - KFC Netherlands impairment - previously impaired restaurants
- $1.9m NPAT - KFC Germany impairment (1 restaurant)
- $35.0m NPAT - KFC Netherlands impairment (16 restaurants)
- $1.6m NPAT - provision for potential wage underpayment in prior years. Total provided in year, including for FY25 in underlying result $3.2m ($4.6m pre-tax)
- $0.3m NPAT - Foreign exchange loss on ineffective net investment hedge

STRONG CASH FLOWS ENABLING DISCIPLINED CAPITAL ALLOCATION

($m)	FY25	FY24
Net operating cash flows before interest and tax	250.3	233.4
Net interest paid	(8.7)	(7.6)
Interest paid on leases	(32.2)	(28.9)
Income tax paid	(27.9)	(20.5)
Net operating cash flows	**181.4**	**176.4**
Payments / proceeds from acquisition of subsidiaries	–	3.4
Payments for intangibles	(2.2)	(5.5)
Proceeds from sale of subsidiary, net of cash disposed	–	23.1
Proceeds received from wind-up of joint venture	–	2.7
Payments for property, plant and equipment	(65.8)	(77.3)
Net cash flow from investing	**(67.9)**	**(53.6)**
Refinance fees paid	–	(1.3)
Proceeds from borrowings	3.6	–
Repayment of borrowings	(10.0)	(41.0)
Cashflows attributable to leases	(42.2)	(46.6)
Dividends paid	(29.3)	(30.0)
Net cash flow from financing	**(78.0)**	**(118.9)**
NET CASH FLOW	**35.6**	**3.9**

- Net operating cash flow up $5.1m on prior year to $181.4m; cash conversion 120.2%
- Investing cash outflows $67.9m
  - investments in store network and technology
    - new restaurants $17.4m
    - remodels $26.1m
    - digital and sustainability investments $7.1m
    - asset maintenance $15.2m
    - intangibles $2.2m
- Financing cash outflow $78.0m
  - debt repayments $10.0m
  - $42.2m lease principal payments, down on prior year with one rent roll payment extending beyond year end
- Strong cash flows supporting consistent dividend payments $29.3m

BALANCE SHEET CAPACITY TO FUND FUTURE GROWTH OPPORTUNITIES

($m)	27 April 2025	28 April 2024
Cash and equivalents	119.1	83.8
Other current assets	27.1	25.8
Total current assets	**146.3**	**109.6**
Property, plant and equipment	247.4	255.3
Right-of-use assets	503.3	489.1
Other non-current assets	586.2	564.2
Total non-current assets	**1,336.8**	**1,308.6**
TOTAL ASSETS	**1,483.0**	**1,418.2**
Lease liabilities	55.4	47.8
Other current liabilities	179.9	151.9
Total current liabilities	**235.3**	**199.7**
Debt	257.2	248.8
Lease liabilities	578.2	537.9
Other non-current liabilities	7.0	5.4
Total non-current liabilities	**842.4**	**792.1**
TOTAL LIABILITIES	**1,077.7**	**991.8**
NET ASSETS	**405.3**	**426.4**
Gross debt	257.0	249.3
Cash	119.1	83.8
NET DEBT	**137.9**	**165.5**
Net Leverage Ratio (1)	**0.93**	**1.07**

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

- Net debt down $27.6m to $137.9m driven by strong cash generation and disciplined allocation of capital
  - significant capacity to invest
- Cash balance $119.1m, up $35.3m over pcp
- Other current assets up $1.4m
- Non-current assets up $28.2m to $1,336.8m
  - property, plant and equipment down $7.9m to $247.4m, reflecting new restaurant builds and remodels, less depreciation and impairment
  - right-of-use assets $503.3m
  - other non-current assets mainly intangibles
- Liabilities up $85.9m to $1,077.7m
  - total lease liabilities $633.6m, up $47.9m as a result of 12 net new restaurants and lease renewals
- Net leverage ratio down to 0.93

CAPITAL ALLOCATION PRIORITIES

01

INVEST IN PROFITABLE GROWTH OPPORTUNITIES

02

MAINTAIN A STRONG BALANCE SHEET

03

CONSISTENT FULLY FRANKED DIVIDENDS & DISCIPLINED CAPITAL MANAGEMENT

KFC AUSTRALIA

COLLINS FOODS LIMITED

SUMMARY – KFC AUSTRALIA

FY25

- Effective execution, focused on operational excellence
- Strong brand metrics, demonstrating resilience in challenging environment
- Digital investment delivering results
- Margin improvement realised H2

FY26

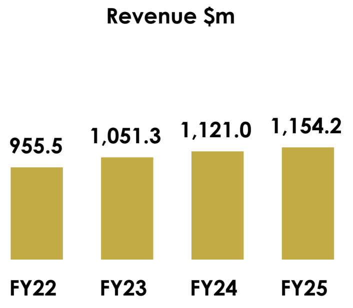
- Enhanced operating disciplines, strong execution and improved consumer conditions driving same store sales growth

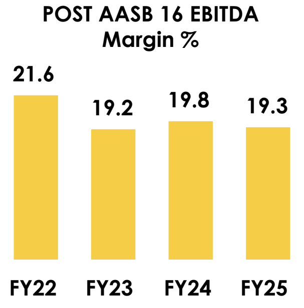
BRAND STRENGTH & EXECUTION BENEFITTING H2

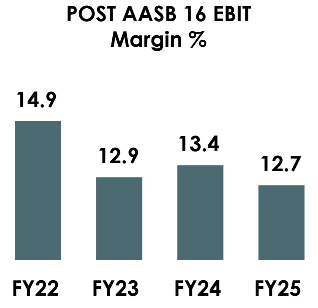
	FY25[(2)] Underlying	FY24 Underlying	Change	
Restaurants at year end (no.)	288	279	9	↑
Revenue ($m)	1,154.2	1,121.0	3.0%	↑
% SSS [(1)]	0.3%	3.8%		
EBITDA restaurant level ($m)	245.2	242.2	1.2%	↑
% margin	21.2%	21.6%	-36 bps	↓
EBITDA ($m)	222.6	221.4	0.5%	↑
% margin	19.3%	19.8%	-46 bps	↓
EBIT ($m)	146.2	149.7	(2.4)%	↓
% margin	12.7%	13.4%	-69 bps	↓

(1) SSS – Same Store Sales.
(2) Refer: KFC Australia results summary for reconciliation between statutory & underlying results, on pre & post AASB 16 basis.

- Revenue up 3.0% to $1,154.2m
  - SSS[(1)] growth +0.3%, growth accelerating in H2
  - cycling two years of very strong SSS[(1)] growth
- EBITDA up 0.5% to $222.6m
  - margins down 46 bps on pcp to 19.3%, due to relatively flat SSS[(1)] and cost inflation
  - H2 margin improved 48 bps over H1 to 19.5%, up 12 bps on pcp
- EBIT down 2.4% to $146.2m at margin of 12.7% due to higher depreciation in line with restaurant portfolio growth
- 10 new restaurants opened in FY25, one closure
- 40 remodels, including 8 supercharged stores delivered
- On track to open 28-30 new restaurants by 2028
  - targeting 7 - 10 in FY26, and c. 30 remodels







LARGEST KFC FRANCHISEE IN AUSTRALIA

808

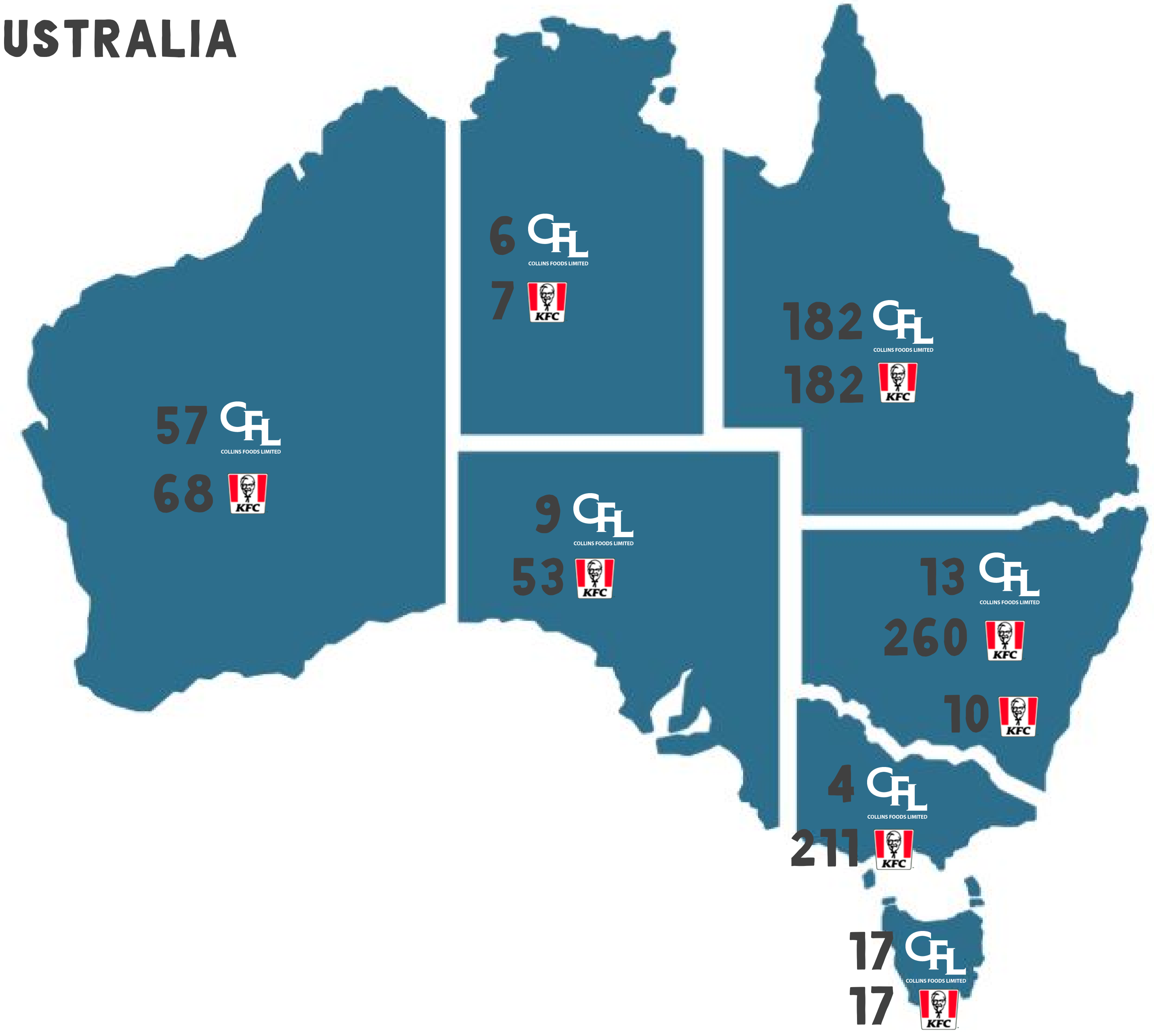
TOTAL KFC RESTAURANTS IN AUSTRALIA

288

KFC RESTAURANTS OPERATED BY COLLINS FOODS

35%

KFC RESTAURANTS OPERATED BY COLLINS FOODS



CONTINUING TO DELIVER PROFITABLE DEVELOPMENT, SOLID PIPELINE

10

NEW RESTAURANTS OPENED IN FY25, ONE CLOSURE

28-30

RESTAURANTS ON TRACK TO OPEN BY 2028

TARGETING 7 – 10 IN FY26, AND C. 30 REMODELS

KFC Yarrabilba - March 2025

KFC Burdell - March 2025

KFC Harristown - April 2025

KFC Gordonvale - April 2025

LEADERSHIP IN BRAND HEALTH POSITIONS KFC FOR CONTINUED GROWTH

KFC AUSTRALIA BRAND

- KFC maintained leadership, highest brand index amongst QSR peers[1]
- 4-year high in consideration, reinforcing strong brand health
- Brand modernity strengthened through successful "FLG" campaign launch
- Stronger H2 performance reinforcing improving consumer sentiment

MENU INNOVATION

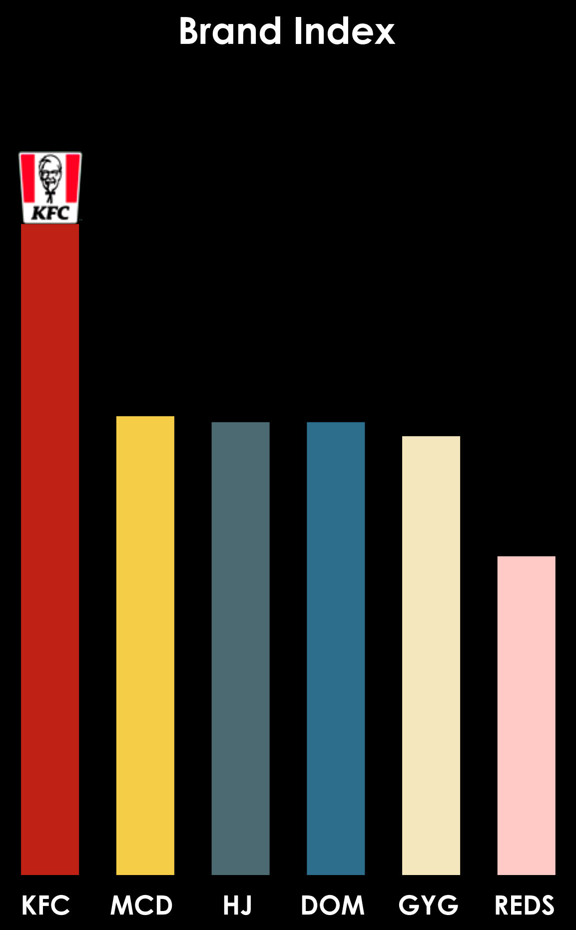
- Innovation on core products, including 'Waffle Double Chicken' and 'Zinger Nachos'
- Return of consumer favourites, 'The Slab' and 'Tower Burger'

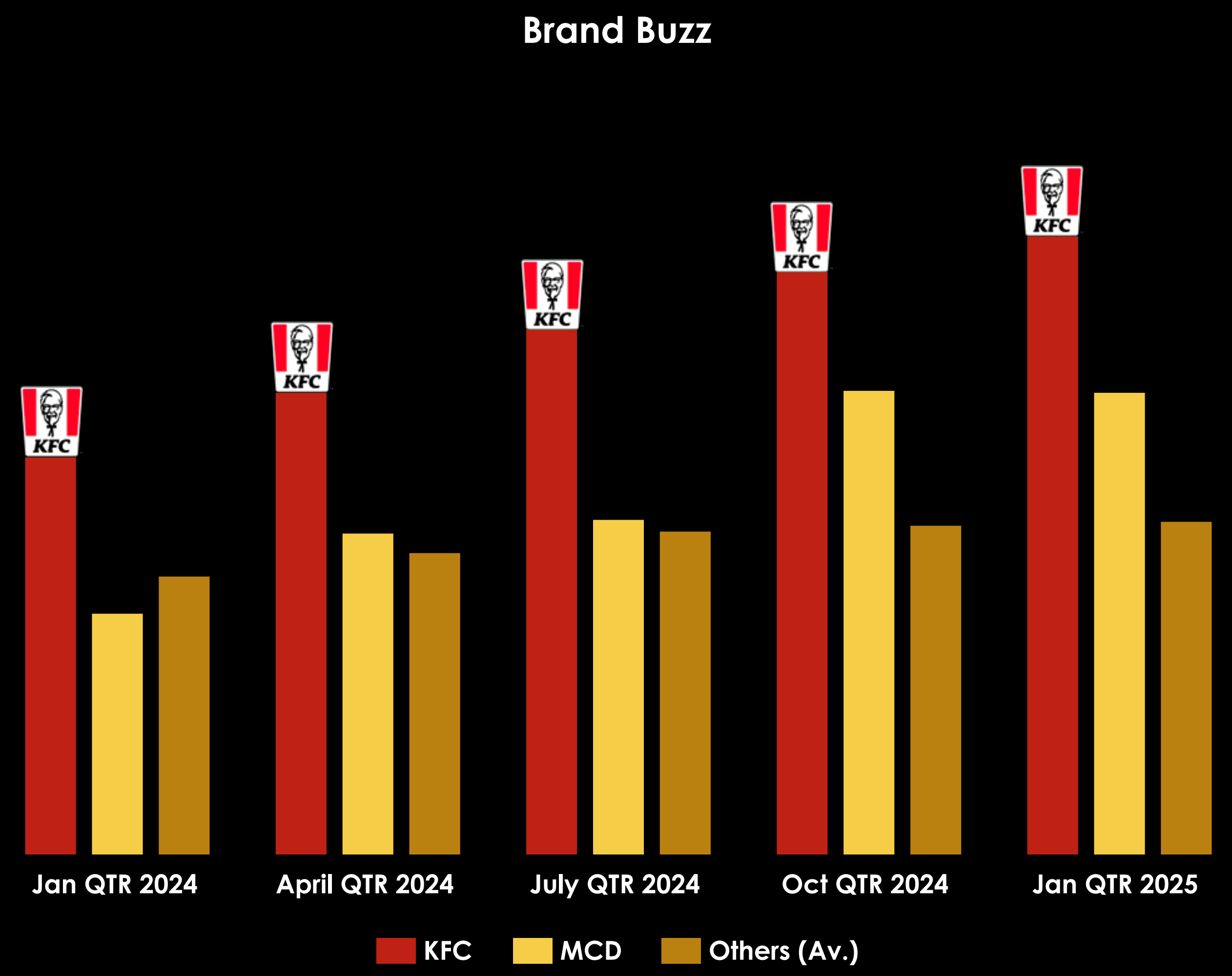
STRONG DEMAND FOR VALUE MENU ITEMS

- Everyday Value strengthened in H2 with strong demand for higher value products: '$7.95 Stacked Snack', '$9.95 Luxe Lunch', and '$24.95 Burger Dinner'

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

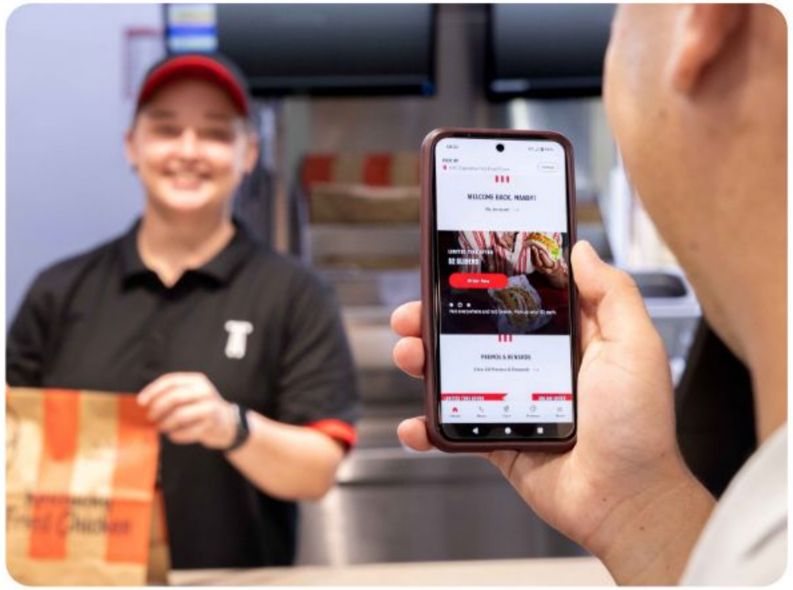
KFC LEADS QSR BRAND INDEX AMONGST KEY COMPETITORS
BRAND BUZZ INCREASING, ESPECIALLY WITH GEN Z





Data Source: YouGov Q1 2025, 1 Jan 2025 – 31 Mar 2025
Brand Index: YouGov Brand Index is a derived average measure of Quality, Value, Reputation, Satisfaction, Recommend & Impression.
Brand Buzz: YouGov Brand Buzz is a measure of whether more consumers are hearing positive things about a brand in the last two weeks prior to their survey.

NETWORK & DIGITAL INVESTMENT ELEVATING CUSTOMER EXPERIENCE



REMODELS & UPGRADES

- Upgraded assets with 40 remodels in FY25
- 8 supercharged remodels creating service capacity, optimising layout and elevating customer experience
  - dual lanes, t-lines
  - kiosk & app
  - delivery & front counter

POSITIONED FOR GROWTH

- Clarity of execution plans driving positive SSS H2, positioning KFC for further growth
- Improved systems, including vendor managed inventory, 'KFC Listens' and order confirmation screens lifting efficiency, product management, and customer engagement

+480 BASIS POINTS DIGITAL SALES

- Digital[1] at 34.2% of sales vs. 29.4% FY24
- Kiosks in a further 106 restaurants
- Growing KFC App adoption, driven by exclusive offers: '9 for $9.95 Chicken', and '24 Nuggets for $10', and 'Double Burger Lunch'

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

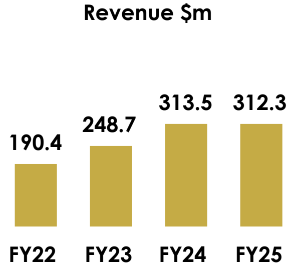
KFC EUROPE

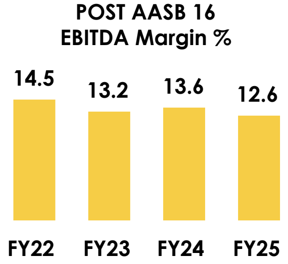
COLLINS FOODS LIMITED

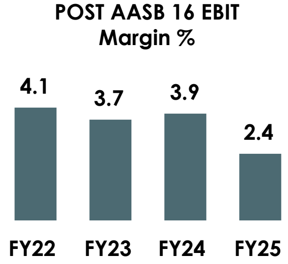
CHALLENGING YEAR IN NETHERLANDS
EVIDENCE OF IMPROVING CONDITIONS

	FY25[2] Underlying	FY24 Underlying	Change	
Restaurants at year end (no.)	78	75	3	↑
Revenue ($m)	312.3	313.5	(0.4)%	↓
% SSS [1]	(2.7)%	4.9%		
EBITDA restaurant level ($m)	61.9	64.1	(3.5)%	↓
% margin	19.8%	20.4%	-64 bps	↓
EBITDA ($m)	39.4	42.5	(7.5)%	↓
% margin	12.6%	13.6%	-96 bps	↓
EBIT ($m)	7.6	12.1	(37.1)%	↓
% margin	2.4%	3.9%	-143 bps	↓

(1) SSS – Same Store Sales
(2) Refer: KFC Europe results summary for reconciliation between statutory & underlying results, on pre & post AASB 16 basis







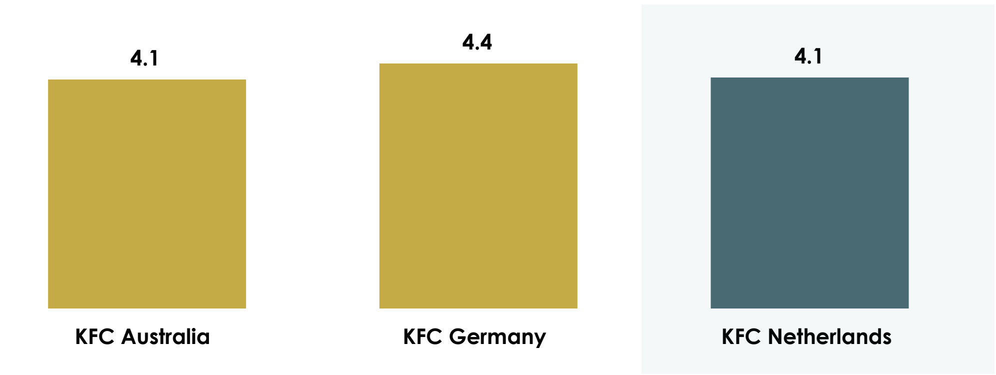
- Weaker performance in Netherlands driving Europe result
- Revenue down 0.4% to $312.3m, reflecting cost-of-living pressures
  - SSS (2.7%) cycling strong growth in FY24 and FY23
    - Netherlands SSS (2.5%) (FY24: +4.3%)
    - Germany SSS (3.3%) (FY24: +6.4%) impacted by transition of the management of the market between Yum! Brands and the previous master franchisee
- EBITDA down 7.5% to $39.4m; margins down 96 basis points to 12.6%
  - high labour inflation in Netherlands, 30%+ over last 3 years
  - cost inflation stabilising
- EBIT $7.6m, down 37.1%, reflecting lower EBITDA and higher depreciation on growing restaurant count

THE NETHERLANDS

COLLINS FOODS LIMITED

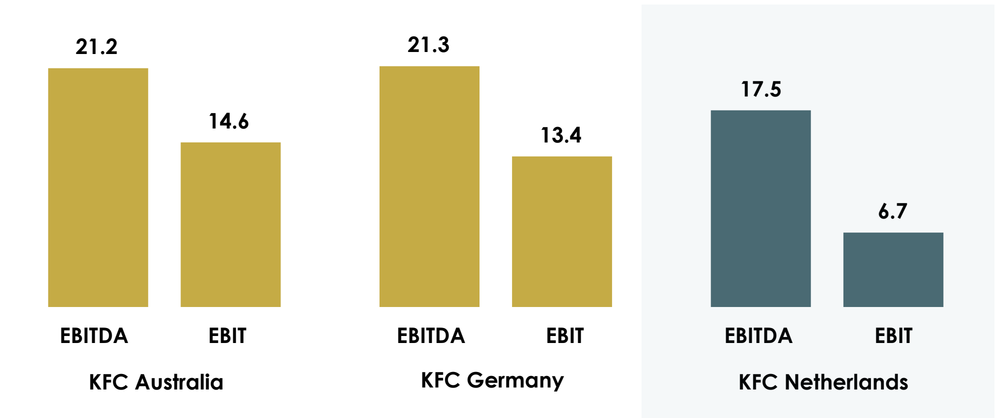
NETHERLANDS PERFORMANCE IMPACTED BY COST-OF-LIVING PRESSURES, LABOUR INFLATION

FY25 Average Restaurant Revenue ($m)



Exchange rate 1$: 0.6€

Restaurant Underlying EBITDA/EBIT margin %



- Healthy average annual restaurant revenues $4.1m
- Margins challenged:
  - FY25 underlying EBITDA margins 17.5%, below other markets
  - EBIT margin 6.7%, also below other markets
- Profitability impacted by:
  - soft consumer sentiment given cost-of-living pressures, war in Ukraine impacting costs and Middle East conflict impacting sentiment towards American brands
  - high labour costs with minimum wage up 30%+ over last three years
  - variable performance and productivity across the portfolio
- Development and access to high traffic sites impacted by challenging regulatory environment, zoning and permitting restrictions, energy access

NETHERLANDS RESET TO RESTORE PROFITABILITY

- Lifting operational standards to drive SSS[1], improving customer experience, labour productivity
- Refreshed leadership with greater operational depth, cost focus
- Elevating KFC brand, quality and value perceptions to support sales
  - effective marketing and promotional activity
  - continued digital investment
  - menu and bundling innovation
- Moderated development targets in short term, sharp focus on operational performance, productivity and efficiency

(1) SSS – Same Store Sales.

MARKET SHARE GAINS DRIVEN BY INNOVATION & DIGITAL INVESTMENT

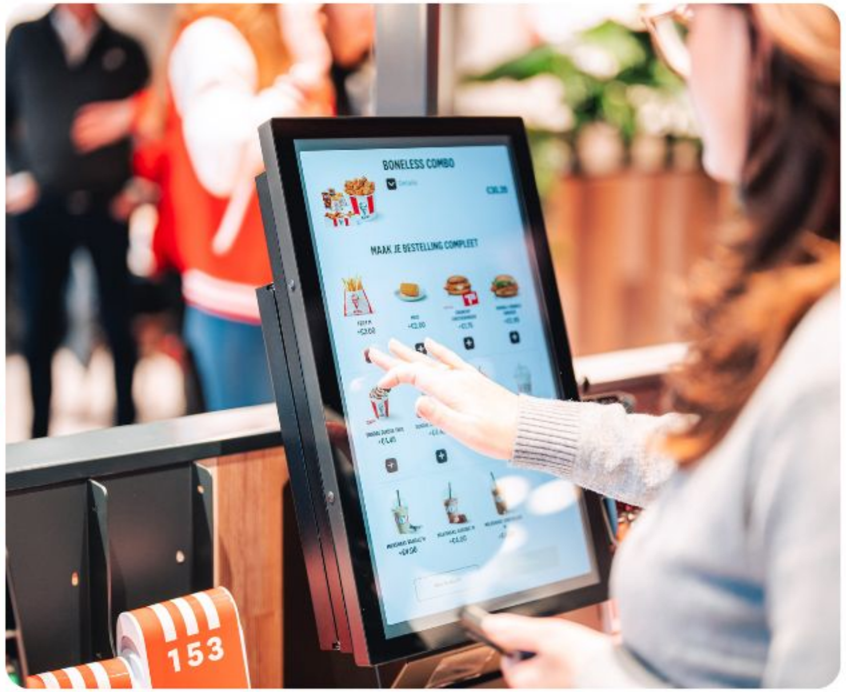
70% BRAND AWARENESS

Awareness and consideration improving in the Netherlands, now at 70%[1] and consideration up 0.9 percentage points on pcp[2]

(1) Data Source - YouGov Unaided Awareness April 2025.
(2) Data Source - YouGov Conversion April 2025.
(3) Digital channels comprised of delivery, web, app, kiosk, and click and collect.

NEW PRODUCTS

In the Netherlands, innovative products 'Kipsalon' and 'Lava Sauce' deliver higher margins while meeting consumer demand for value and distinctive experiences



62.9% DIGITAL CHANNEL MIX[3]

Strong digital channel growth[3] in the Netherlands, representing over 60% of sales. Growth driven by significant investment in kiosks and third-party delivery

GERMANY

COLLINS FOODS LIMITED

GERMANY OFFERS SIGNIFICANT, UNTAPPED GROWTH OPPORTUNITY

LARGE ADDRESSABLE MARKET

- 80 million+ consumers, only 207 KFC restaurants (vs c.1,400 McDonalds & c.750 Burger King)[1]
- QSR outpacing GDP growth in Germany[2]
- KFC brand, and chicken category, under-penetrated in QSR [3]
- Other franchisees developing

SECOND STRATEGIC GROWTH PILLAR

- Agreement with Yum! to fast-track scale
- Targeting 40 - 70 new KFC restaurants over next 5 years… but no ceiling; other franchisees also looking to build
- More favourable regulatory environment
- Period of exclusivity within areas of North Rhine Westphalia and Baden-Württemberg
- Acquisition opportunities to broaden geographical presence

(1) Data Source - World Bank Data Bank
(2) Data Source - http://www.franchiseverband.com/blog/2024/02/13
(3) Data Source - CREST Data - April 2025.

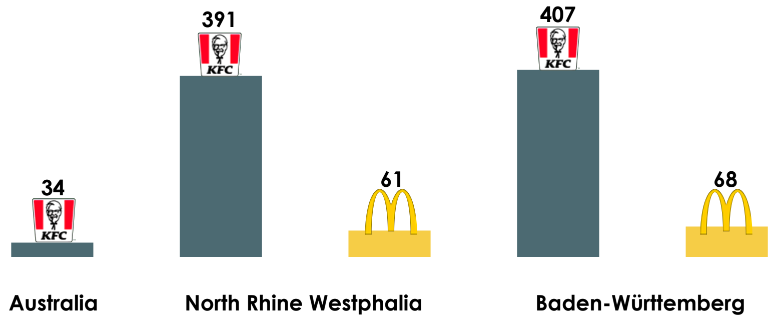
TARGETING ATTRACTIVE STATES: SIGNIFICANT DEVELOPMENT POTENTIAL

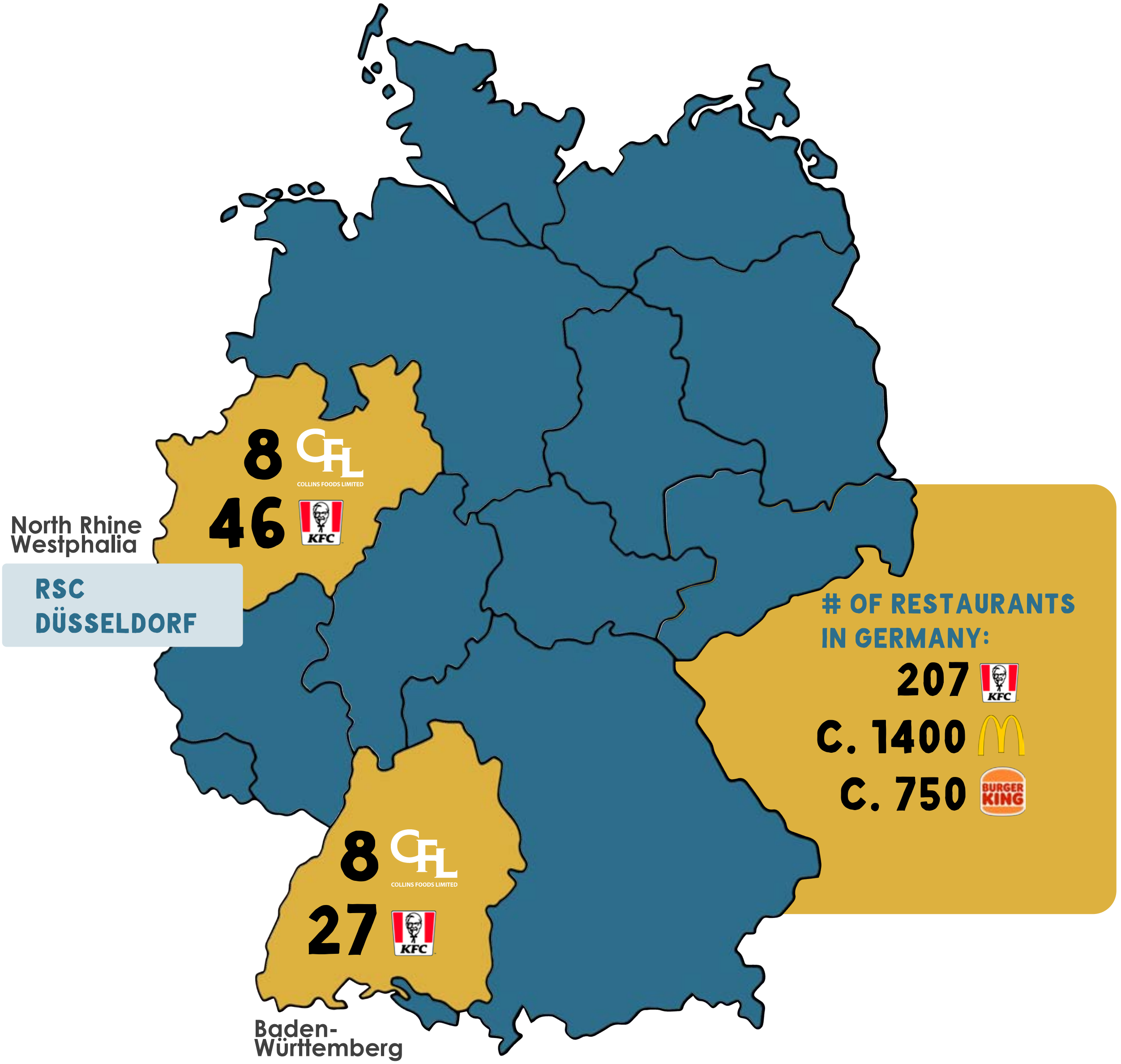
- **North Rhine Westphalia:**
  - Germany's most populous state - c. 18 million residents[1]
  - 46 KFCs; 8 operated by Collins Foods
    - Yum! and Collins Foods RSCs in Düsseldorf
    - 1 KFC to 391k people
  - 295 McDonalds, 98 Burger Kings[2]

- **Baden-Württemberg:**
  - Population c. 11 million[1]
  - 27 KFCs; 8 operated by Collins Foods
    - 1 KFC to 407k people
  - 162 McDonalds, 27 Burger Kings[2]

- **Buy and build restaurant opportunities in other states**

Population per restaurant (thousand)

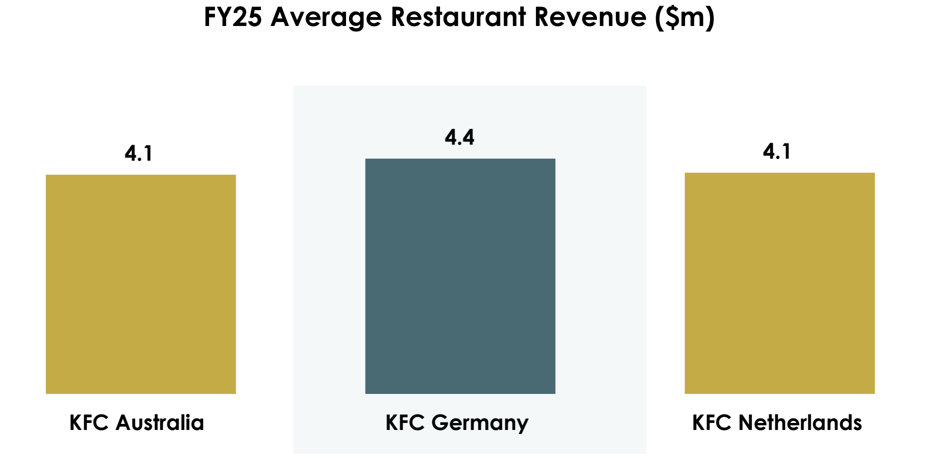




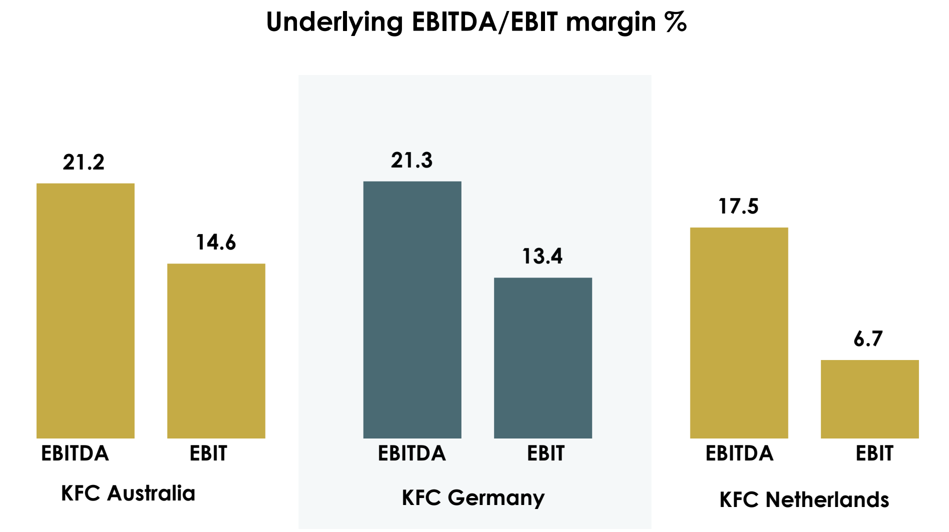
(1) Source: www.citypopulation.de
(2) Source: Esri (ArcGIS)
RSC - Restaurant Support Centre

HIGH-PERFORMING RESTAURANTS IN GERMANY...

...WITH ATTRACTIVE STORE ECONOMICS



Exchange rate 1$: 0.6€



- Strong average annual restaurant revenues of $4.4m, slightly ahead of KFC Australia and the Netherlands
- FY25 restaurant margins broadly comparable with KFC Australia despite market being sub-scale
  - Germany EBITDA margin 21.3%; Australia 21.2%
  - Germany EBIT margin 13.4%; Australia 14.6%
- Significant investment in capability, including brand marketing, by Yum! Brands after period of instability

TACO BELL

CONTINUING FLAT PERFORMANCE AMID CHALLENGING CONSUMER ENVIRONMENT

	FY25[2] Underlying	FY24 Underlying	Change
Restaurants at year end (no.)	27	27	–
Revenue ($m)	53.0	54.4	(2.5)% ↓
% SSS [1]	(1.7)%	3.5%	
EBITDA restaurant level ($m)	1.7	2.4	(29.7)% ↓
% margin	3.1%	4.3%	-121 bps ↓
EBITDA ($m)	(1.6)	(0.7)	(119.4)% ↓
% margin	(3.0)%	(1.3)%	-169 bps ↓
EBIT ($m)	(1.7)	(1.2)	(44.3)% ↓
% margin	(3.2)%	(2.1)%	-103 bps ↓

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

TACO BELL RESULTS

- Revenue down 2.5% to $53.0m, impacted by weaker consumer environment
- Digital at 29.6% of sales, in line with the same period last year
- Cost inflation, marketing investment and negative SSS[1] impacting profitability
- Network of 27 restaurants with 14 in Queensland, 4 in Western Australia, and 9 in Victoria
- Exit decision taken

COLLINS FOODS LIMITED

OUTLOOK

SUMMARY

- Effective execution of strategy - operational excellence to drive growth and margins
- Strong brand metrics, demonstrating resilience in challenging environment
- Positioned to take advantage of improving conditions, with momentum building
- Strong cash generation and healthy balance sheet providing capacity to invest in future profitable growth opportunities
- Remaining active and open to organic and inorganic growth opportunities, particularly in Germany

WELL POSITIONED IN IMPROVING MARKETS; SIGNIFICANT GROWTH RUNWAY

AUSTRALIA

- First 8 weeks FY26 total sales up 4.9%, SSS +1.6% on pcp
  - H2 SSS improvement continued into FY26
- Operational initiatives expected to grow sales and enhance customer experience
- Increased labour productivity to deliver margin improvement
- Deflation on some key product inputs, other costs increasing broadly in line with inflation
- Easing cost-of-living pressures in FY26
- Targeting 7-10 new restaurants and 30 remodels

THE NETHERLANDS

- First 8 weeks FY26 total sales up 2.6%, SSS (0.2%) on pcp
- Recent cost pressure on poultry expected to continue into FY26
- Operational excellence expected to lift SSS performance, drive productivity and efficiency
- Review and optimise existing portfolio
- Reshaped development agreement with YUM! to sharpen focus on profitability in the Netherlands

GERMANY

- First 8 weeks FY26 total sales up 2.4%, SSS +1.3% on pcp
- Recent cost pressure on poultry expected to continue into FY26
- First new restaurant under new Yum! Brands agreement to open Q3 2025
- Targeting 40-70 new store openings over next 5 years, no ceiling
- Continue to explore M&A opportunities to accelerate scale

OUTLOOK FY26 →

TARGETING GROUP UNDERLYING NPAT (POST AASB16) GROWTH IN LOW TO MID-TEENS (PERCENTAGE BASIS)

SSS - Same Store Sales.

QUESTIONS

COLLINS FOODS LIMITED

APPENDIX

COLLINS FOODS LIMITED

GROUP RESULTS SUMMARY

($m)	FY25 Statutory	FY25 Non-trading items	FY25 Underlying	FY24 Underlying	Change		FY25 Statutory	FY25 Non-trading items	FY25 Underlying	FY24 Underlying	Change	
	POST AASB 16						**PRE AASB 16**					
Revenue continuing operations [1]	1,519.5	–	1,519.5	1,488.9	2.1%	↑	1,519.5	–	1,519.5	1,488.9	2.1%	↑
EBITDA continuing operations [1]	226.4	2.1	228.5	229.8	(0.6)%	↓	146.3	1.7	148.0	154.1	(3.9)%	↓
EBIT continuing operations [1]	72.2	44.9	117.1	124.1	(5.7)%	↓	69.6	23.0	92.6	100.4	(7.8)%	↓
NPAT continuing operations [1]	8.8	42.3	51.1	60.0	(14.8)%	↓	35.5	21.9	57.4	62.6	(8.2)%	↓
EPS basic continuing operations [1] (cents)	7.5		43.4	51.0	(15.0)%	↓	30.1		48.7	53.3	(8.5)%	↓

(1) Continuing operations, FY24 comparatives exclude Sizzler Asia.

KFC AUSTRALIA RESULTS SUMMARY

	POST AASB 16					PRE AASB 16				
	FY25 Statutory	FY25 Non-trading items	FY25 Underlying	FY24 Underlying	Change	FY25 Statutory	FY25 Non-trading items	FY25 Underlying	FY24 Underlying	Change
Restaurants at year end (no.)	288		288	279	9	288		288	279	9
Revenue ($m)	1,154.2	–	1,154.2	1,121.0	3.0%	1,154.2	–	1,154.2	1,121.0	3.0%
% SSS [1]	0.3%		0.3%	3.8%		0.3%		0.3%	3.8%	
EBITDA restaurant level ($m)	245.2	–	245.2	242.2	1.2%	194.8	–	194.8	195.5	(0.4)%
% margin	21.2%		21.2%	21.6%	-36 bps	16.9%		16.9%	17.4%	-56 bps
EBITDA ($m)	222.6	–	222.6	221.4	0.5%	171.8	–	171.8	174.4	(1.5)%
% margin	19.3%		19.3%	19.8%	-46 bps	14.9%		14.9%	15.6%	-67 bps
EBIT ($m)	143.9	2.3	146.2	149.7	(2.4) %	132.0	0.6	132.6	137.3	(3.4)%
% margin	12.5%		12.7%	13.4%	-69 bps	11.4%		11.5%	12.2%	-76 bps

(1) SSS - Same Store Sales.

KFC EUROPE RESULTS SUMMARY

	POST AASB 16					PRE AASB 16				
	FY25 Statutory	FY25 Non-trading items	FY25 Underlying	FY24 Underlying	Change	FY25 Statutory	FY25 Non-trading items	FY25 Underlying	FY24 Underlying	Change
Restaurants at year end (no.)	78		78	75	3 ↑	78		78	75	3 ↑
Revenue ($m)	312.3	–	312.3	313.5	(0.4)% ↓	312.3	–	312.3	313.5	(0.4)% ↓
% SSS [1]	(2.7)%		(2.7)%	4.9%		(2.7)%		(2.7)%	4.9%	
EBITDA restaurant level ($m)	61.9	–	61.9	64.1	(3.5)% ↓	39.8	–	39.8	42.6	(6.5)% ↓
% margin	19.8%		19.8%	20.4%	-64 bps ↓	12.8%		12.8%	13.6%	-84 bps ↓
EBITDA ($m)	39.4	–	39.4	42.5	(7.5)% ↓	15.9	–	15.9	19.6	(18.8)% ↓
% margin	12.6%		12.6%	13.6%	-96 bps ↓	5.1%		5.1%	6.3%	-115 bps ↓
EBIT ($m)	(32.0)	39.6	7.6	12.1	(37.1)% ↓	(18.3)	20.4	2.1	5.5	(61.7)% ↓
% margin	(10.2)%		2.4%	3.9%	-143 bps ↓	(5.9)%		0.7%	1.7%	-107 bps ↓

(1) SSS - Same Store Sales.

TACO BELL RESULTS SUMMARY

	POST AASB 16					PRE AASB 16				
	FY25 Statutory	FY25 Non-trading items	FY25 Underlying	FY24 Underlying	Change	FY25 Statutory	FY25 Non-trading items	FY25 Underlying	FY24 Underlying	Change
Restaurants at year end (no.)	27		27	27	–	27		27	27	–
Revenue ($m)	53.0	–	53.0	54.4	(2.5)% ↓	53.0	–	53.0	54.4	(2.5)% ↓
% SSS [1]	(1.7)%		(1.7)%	3.5%		(1.7)%		(1.7)%	3.5%	
EBITDA restaurant level ($m)	2.2	(0.6)	1.7	2.4	(29.7)% ↓	(2.5)	(0.9)	(3.4)	(2.2)	(53.8)% ↓
% margin	4.2%		3.1%	4.3%	-121 bps ↓	(4.7)%		(6.4)%	(4.0)%	-234 bps ↓
EBITDA ($m)	(1.1)	(0.6)	(1.6)	(0.7)	(119.4)% ↓	(5.8)	(0.9)	(6.7)	(5.4)	(25.8)% ↓
% margin	(2.0)%		(3.0)%	(1.3)%	-169 bps ↓	(11.0)%		(12.7)%	(9.8)%	-285 bps ↓
EBIT ($m)	(2.1)	0.4	(1.7)	(1.2)	(44.3)% ↓	(6.1)	(0.6)	(6.7)	(5.6)	(19.4)% ↓
% margin	(3.9)%		(3.2)%	(2.1)%	-103 bps ↓	(11.6)%		(12.7)%	(10.4)%	-233 bps ↓

(1) SSS - Same Store Sales.

FY25 NON-TRADING ITEMS SUMMARY

($m)	POST AASB 16 EBITDA	POST AASB 16 EBIT	POST AASB 16 NPAT	PRE AASB 16 EBITDA	PRE AASB 16 EBIT	PRE AASB 16 NPAT
Taco Bell restaurant closure costs	(0.6)	(0.6)	(0.4)	(0.9)	(0.9)	(0.6)
Taco Bell impairment - previously impaired restaurants	–	1.0	0.7	–	0.3	0.2
KFC Australia impairment	–	2.3	1.6	–	0.6	0.4
KFC Germany impairment - previously impaired restaurants	–	0.4	0.2	–	0.4	0.3
KFC Netherlands impairment - previously impaired restaurants	–	1.4	1.4	–	1.2	1.2
KFC Germany impairment	–	2.9	1.9	–	0.8	0.5
KFC Netherlands impairment	–	35.0	35.0	–	18.1	18.1
Wage compliance adjustments - previous years	2.2	2.2	1.6	2.2	2.2	1.6
Foreign exchange loss on ineffective net investment hedge	0.4	0.4	0.3	0.4	0.4	0.3
TOTAL NON-TRADING ITEMS	**2.1**	**44.9**	**42.3**	**1.7**	**23.0**	**21.9**

FOR FURTHER INFORMATION PLEASE CONTACT

COLLINS FOODS LIMITED

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

INVESTORS

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

MEDIA

Jasmine Walters
Automic Group
P: +61 498 209 019
E: jasmine.walters@automicgroup.com.au