

Restaurant

BRANDS

HALF YEAR RESULTS TO 30 JUNE 2025 (1H 25)

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Presentation Outline



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1H 25 Overview

Key Points



	1H 23	1H 24	1H 25	Change
• Group Store Sales	\$640.2m	\$687.2m	\$703.2m	+2.3%
• Store EBITDA	\$78.3m	\$94.6m	\$90.7m	-4.1%
• Reported NPAT	\$2.2m	\$12.6m	\$11.9m	-5.6%

- Store sales hit record high of \$703m, up \$16m (2.3%) on 1H 24.
- NPAT of \$11.9m, down \$0.7m (5.6%) on 1H 24.
- Store EBITDA down 4.1% at \$91m on 1H 24.

1H 25 in review



- Despite challenging retail environment, sales reached another record high.
- Solid uplift in Hawaii sales from innovative new products and promotions.
- New Zealand, Australia and California recovery slowed by significant cost of living pressures on consumers.
- Margins impacted by increased labour, energy and rental costs, higher aggregator activity and value seeking consumers.
- California margins impacted by a 29% increase in the minimum wage.
- Continued progress delivered against business improvement and innovation workstreams to ensure our systems and customer offering place the Group in a strong position for sustainable future growth.

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1H 25 Financial Performance

NPAT flat on higher sales and margin initiatives



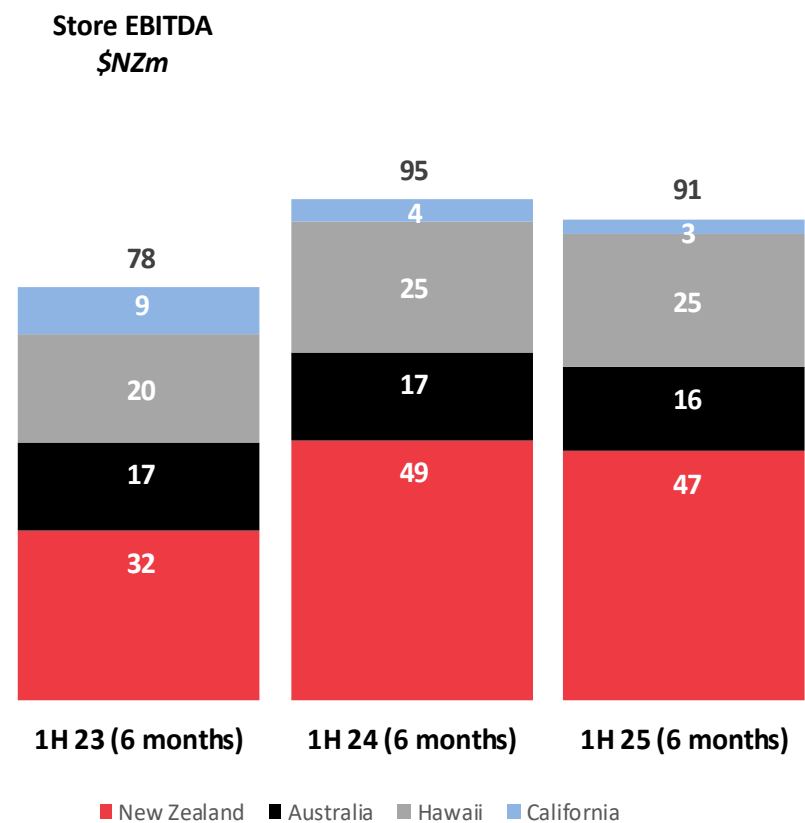
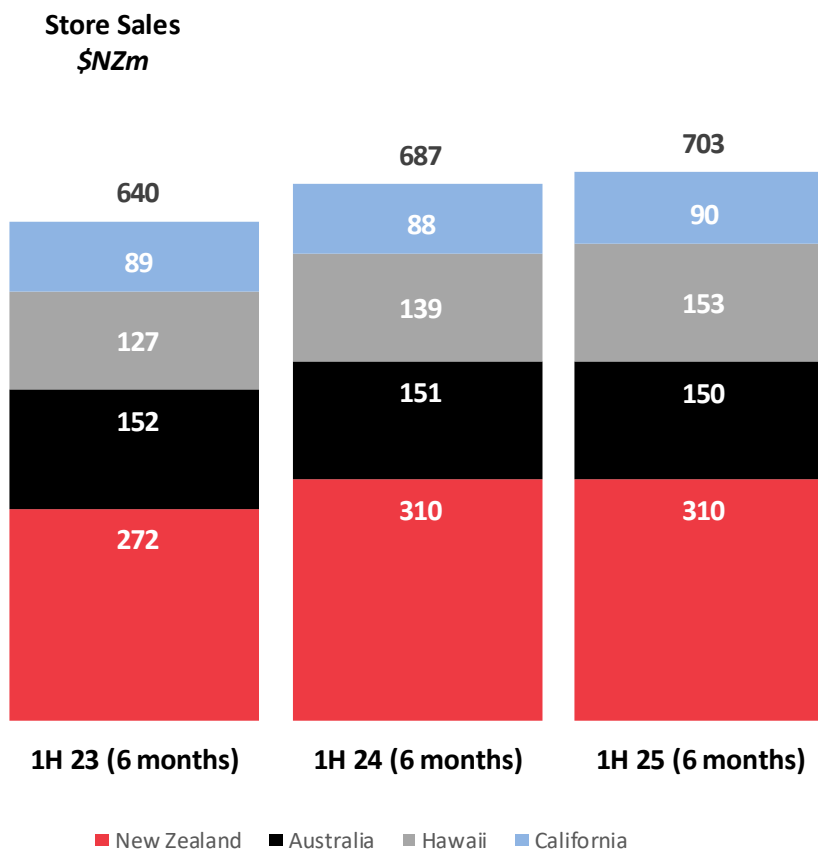
\$NZm	1H 24	1H 25	Change B/(W)
Store EBITDA *	95	91	(4)
Net G&A Expenses	29	30	(1)
	66	61	(5)
Other Expenses	3	0	3
Depreciation & Amortisation	30	30	0
Operating Profit Pre IFRS 16	33	31	(2)
IFRS 16 Adjustment	12	13	1
Operating Profit	45	44	(1)
Financing Expenses	28	28	0
Net Profit Before Tax	17	16	(1)
Taxation	4	4	0
Net Profit After Tax	13	12	(1)

* Pre-G&A, NZ IFRS 16 and Other (Income)/Expenses

Sales lift with margins under pressure from weak consumer confidence



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Other Income and Expenses – no significant items



\$NZm Pre-tax (Other Income)/Expenses

	1H 24	1H 25
Other Income	(0.1)	0.0
Net Impairments	3.3	(0.3)
Net Other (Income)/Expense	3.2	(0.3)

Investing cash flows reduced with focus on portfolio optimisation



\$NZm

Operating Cash Flows (adjusted) *

Investing Cash Flows

Free Cash Flow

1H 24

45

(32)

13

1H 25

44

(13)

31

**Adjusted for payments of lease interest classified as operating activities under NZ IFRS 16 of \$18.3m in 1H 25 and \$18.0m in 1H 24, and payments of lease costs excluded from operating activities under NZ IFRS 16 of \$35.3m in 1H 25 and \$33.8m in 1H 24.*

Net borrowings decrease with low capex spend. Healthy Debt:EBITDA ratio



\$NZm	1H 24	1H 25
Net Debt	252	208
Net Debt:EBITDA*	1.9:1	1.6:1
Gearing (ND:ND+E)	45%	40%

* EBITDA excluding right of use asset lease costs (pre-NZ IFRS 16)

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IH 25 Regional Performance



New Zealand Operations



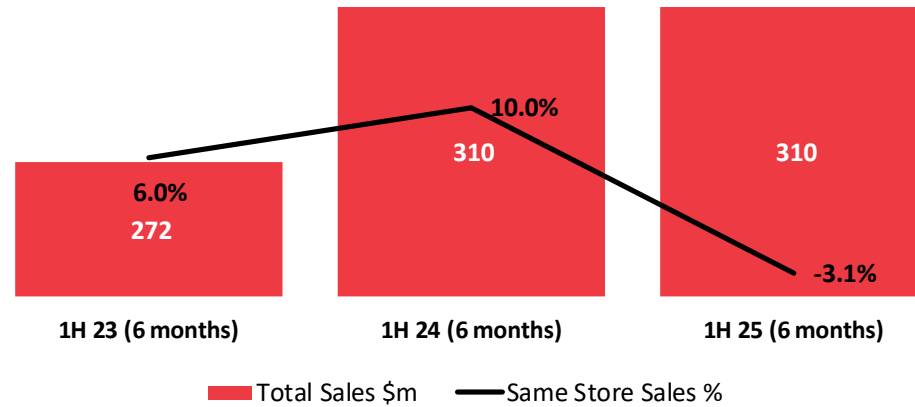
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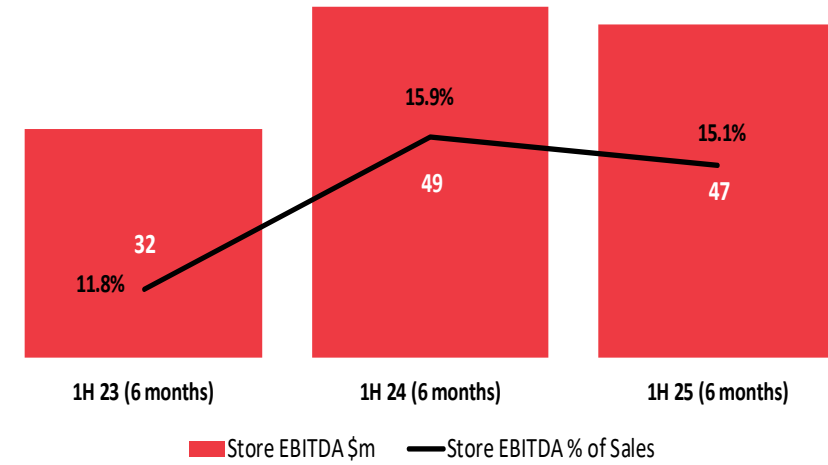
NZ sales flat on consumer cost of living pressures in urban areas. Pizza Hut growing strongly on new stores and value seeking consumers



NZ Store Sales



NZ Store EBITDA



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Australian Operations



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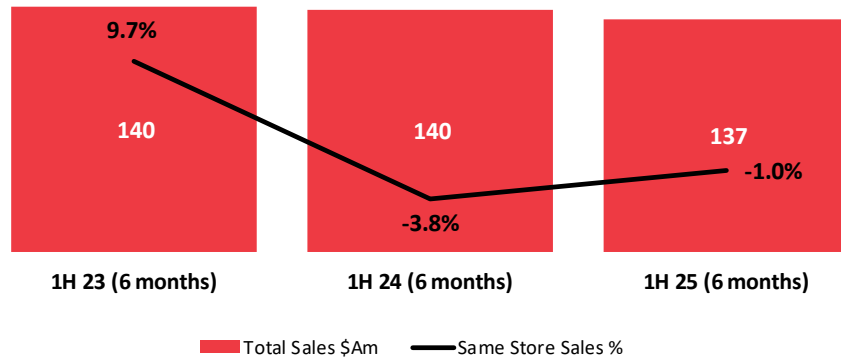
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Australian sales and margin impacted by continued cost of living pressures on consumers

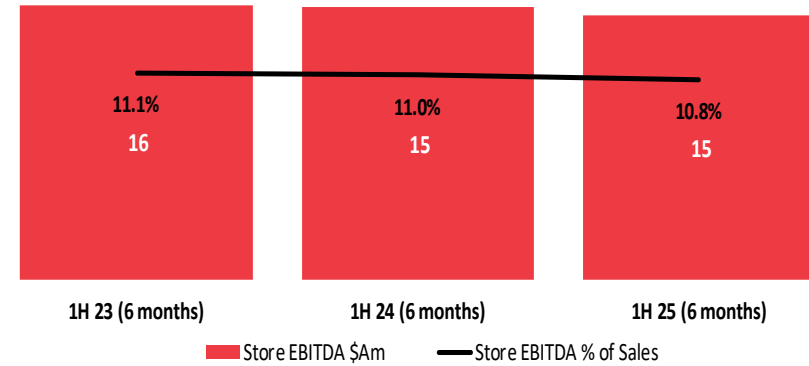


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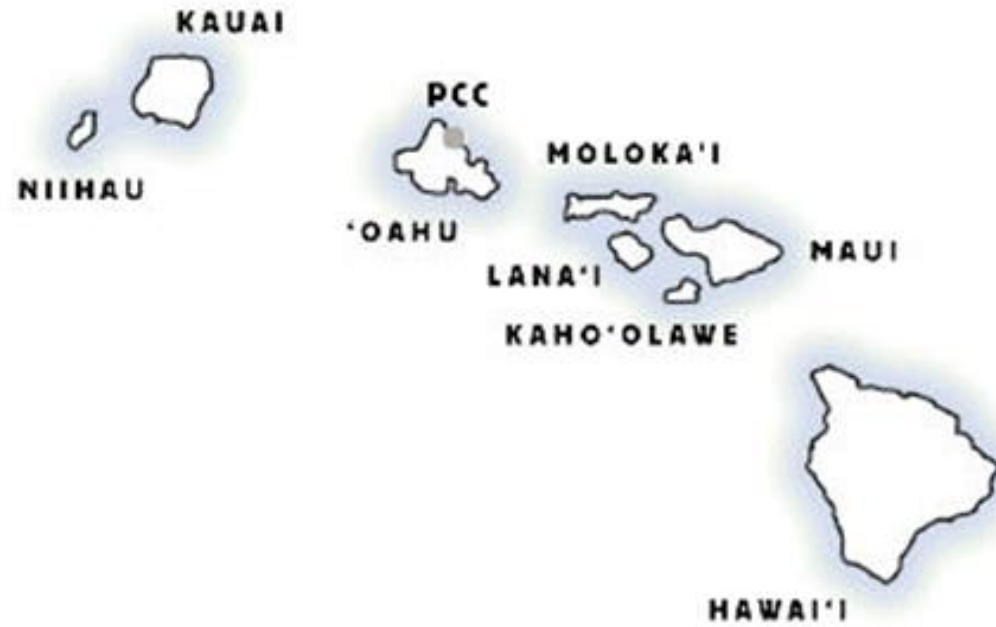
Australia Store Sales



Australia Store EBITDA



Hawaiian Operations



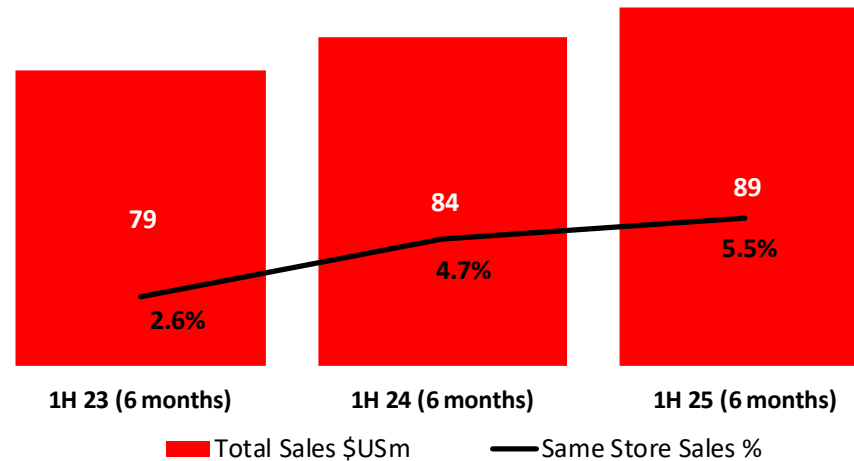
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Hawaii sales and margins continue to be strong despite inflation pressures

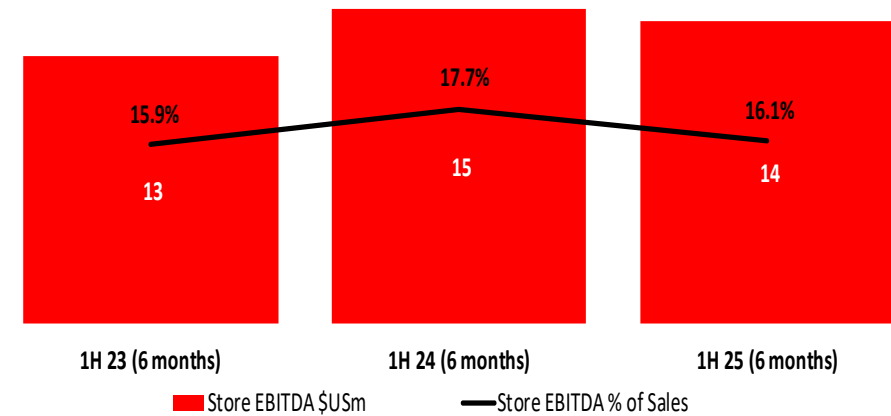


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Hawaii Store Sales



Hawaii Store EBITDA



Californian Operations



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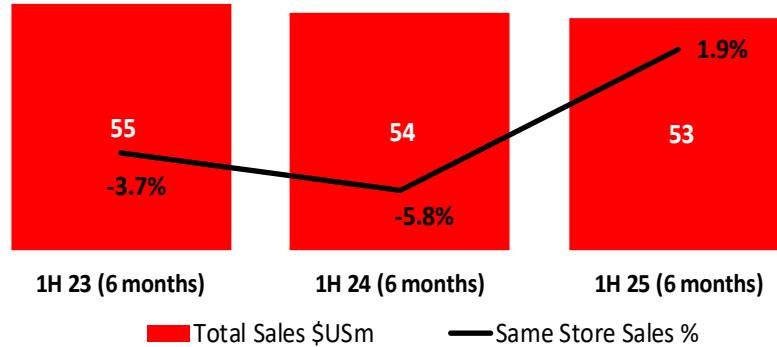
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California adversely impacted by inflationary impacts on consumers and higher minimum wage

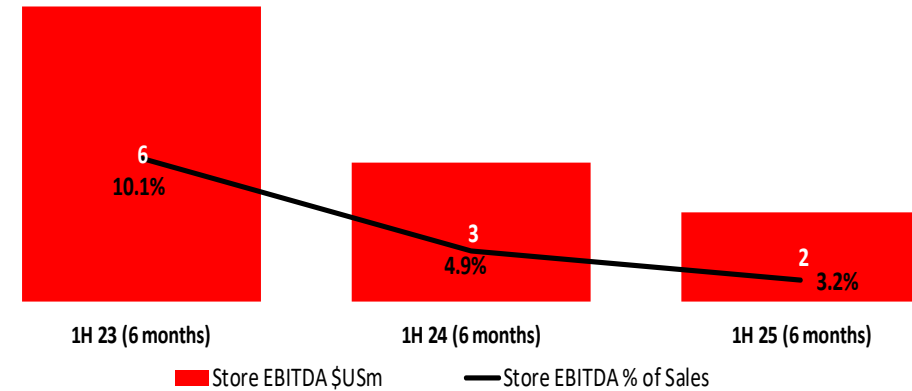


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California Store Sales



California Store EBITDA



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FY25 Outlook

2H 25 Outlook



- Stronger sales expected in New Zealand and Australia than 1H 25 as inflationary pressures and interest rates ease, coupled with innovation and strong marketing campaigns.
- Hawaii to maintain strong sales position with margins impacted by high energy costs.
- California recovering with innovation and margin recovery initiatives.
- Capex spend expected to increase on a mix of new stores, refurbishments and technology in 2H 25.



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2H 25 Outlook



Strategic Focus Areas:

- Customer engagement with new menu items, promotions and digital enhancements.
- Protecting brand strength
- Margin recovery and operational efficiency
- Targeted investment

While elevated labour and energy costs persist, global economic trends are expected to progressively improve operating conditions into 2026.



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Questions

Questions



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