

# EUROPE DEVELOPMENTS & TRADING UPDATE

Collins Foods Limited



11 March 2026 | Authorised for release by the Board  
Presented on 12 March 2026

# PRESENTERS



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# COLLINS FOODS GROWTH STRATEGY RECAP

01

## CORE MARKET GROWTH AUSTRALIA

- SSS<sup>1</sup> 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 FOCUSED 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

<sup>1</sup> SSS is Same Store Sales

# BAVARIAN RESTAURANT ACQUISITION OVERVIEW

## 01

### PORTFOLIO

- Eight restaurants<sup>1</sup>
- Store economics superior to current German portfolio
- Establishes entry into Bavaria, one of the wealthiest and most populous German states
- Strong platform for further organic expansion
- Germany an attractive, underpenetrated market for KFC

## 02

### DEAL ECONOMICS

- Consideration c.€31.1m, plus working capital
- Anticipated revenues c. €28.2m and restaurant level pre-AASB16 EBITDA c.€5.3m during first full 12 months of ownership post completion
- Customary conditions precedent, conditional Yum! consent granted
- Anticipated close May-June 2026
- Expected to be immediately EPS accretive

## 03

### SCALE BENEFITS

- 50% immediate increase in German portfolio size, creating presence and scale in three key states
- Unlocks development opportunities in Bavaria, an attractive market including the city of Munich
- Strengthens Germany as second strategic growth pillar

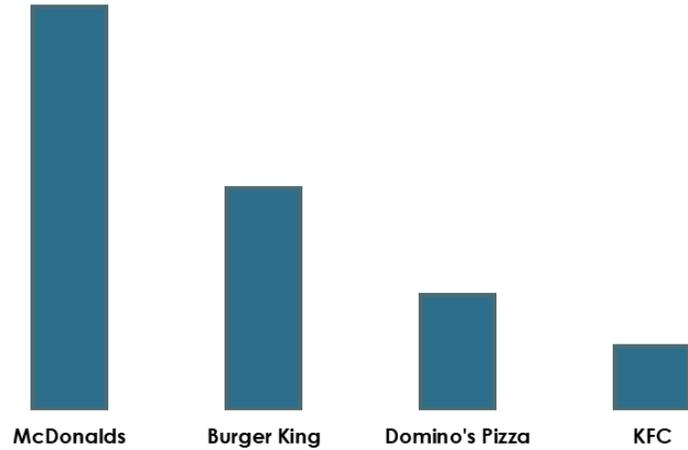


<sup>1</sup> Seven existing restaurants and 1 new restaurant in Freiham, a suburb of Munich, Bavaria, expected to open prior to completion

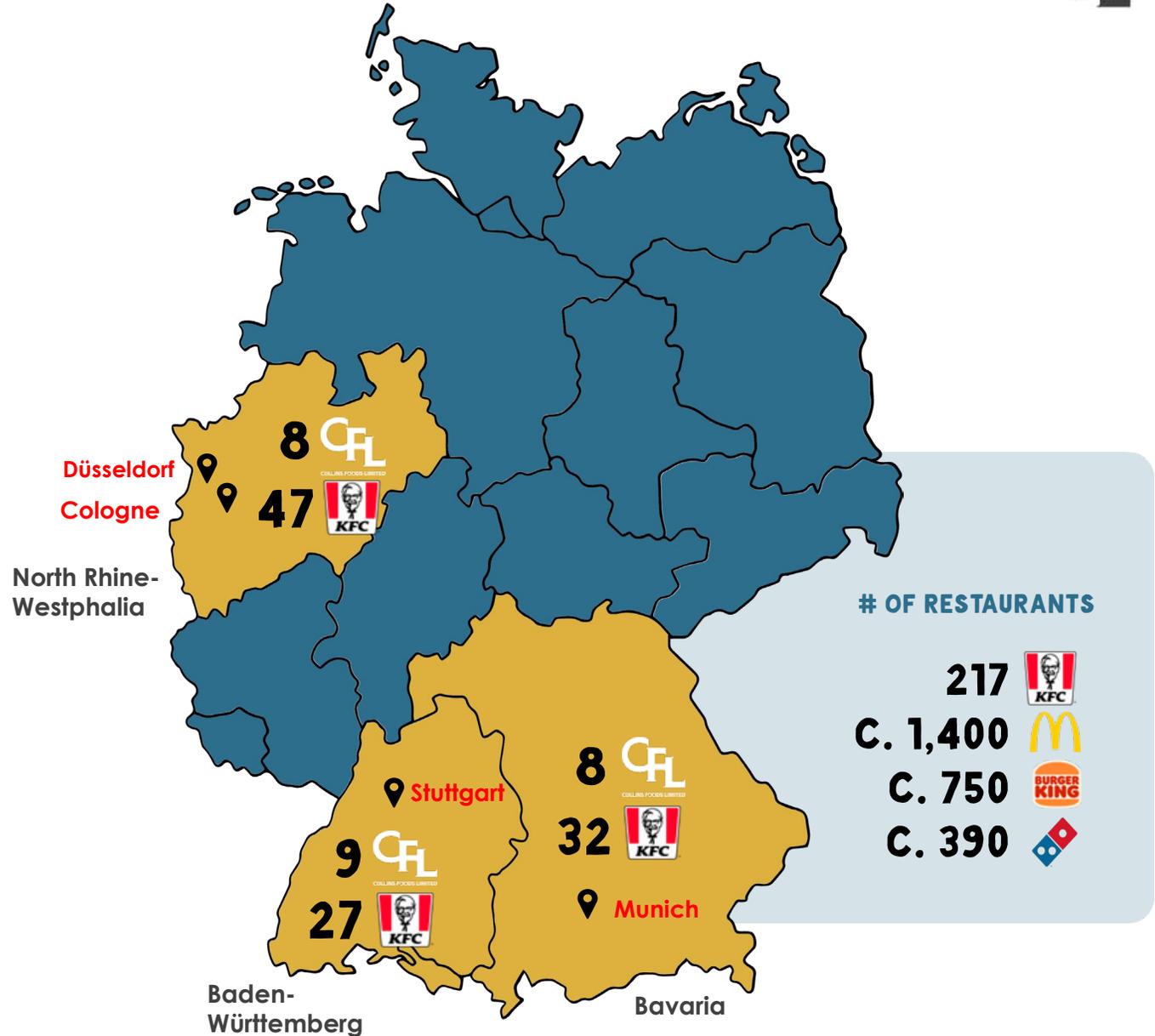
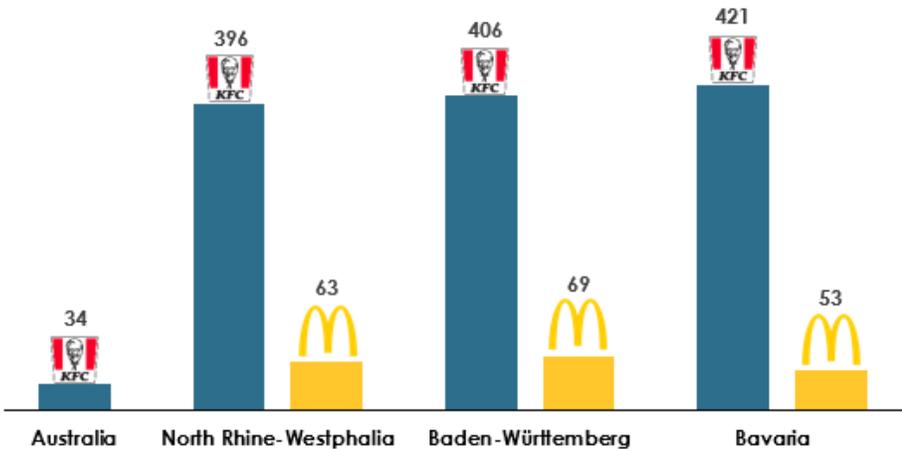
# GERMANY KFC OPPORTUNITY: UNDERPENETRATED MARKET



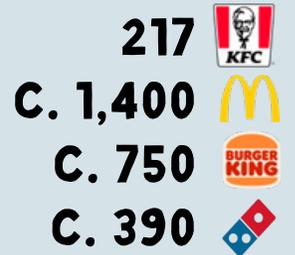
QSR RESTAURANTS IN GERMANY



POPULATION PER RESTAURANT (THOUSANDS)



# OF RESTAURANTS



Source: Federal Statistical Office of Germany (Destatis) through Gemini

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# STRONG PRESENCE IN MOST ATTRACTIVE GERMAN STATES

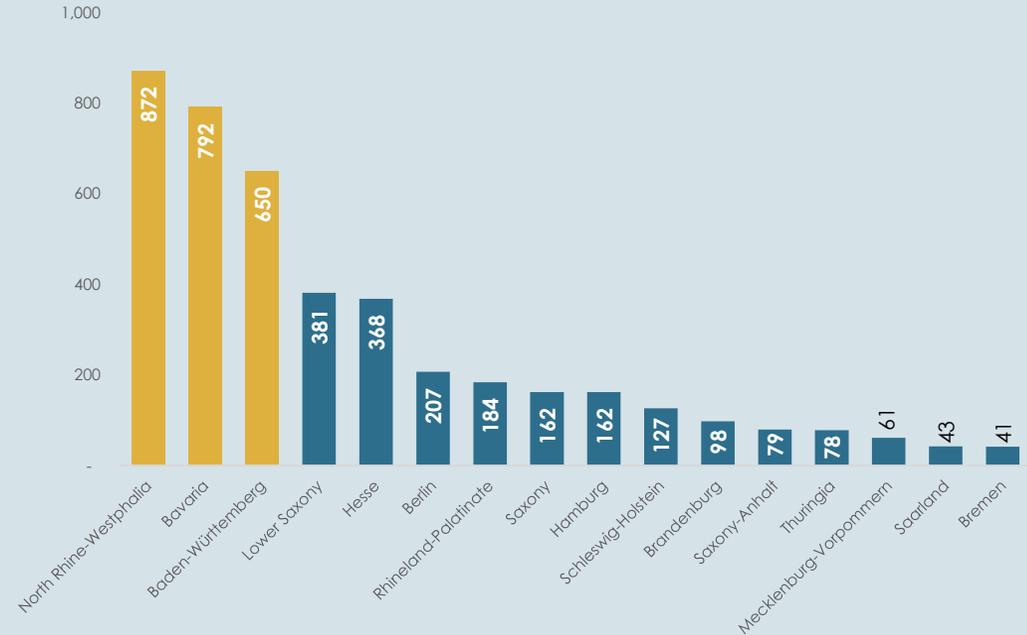
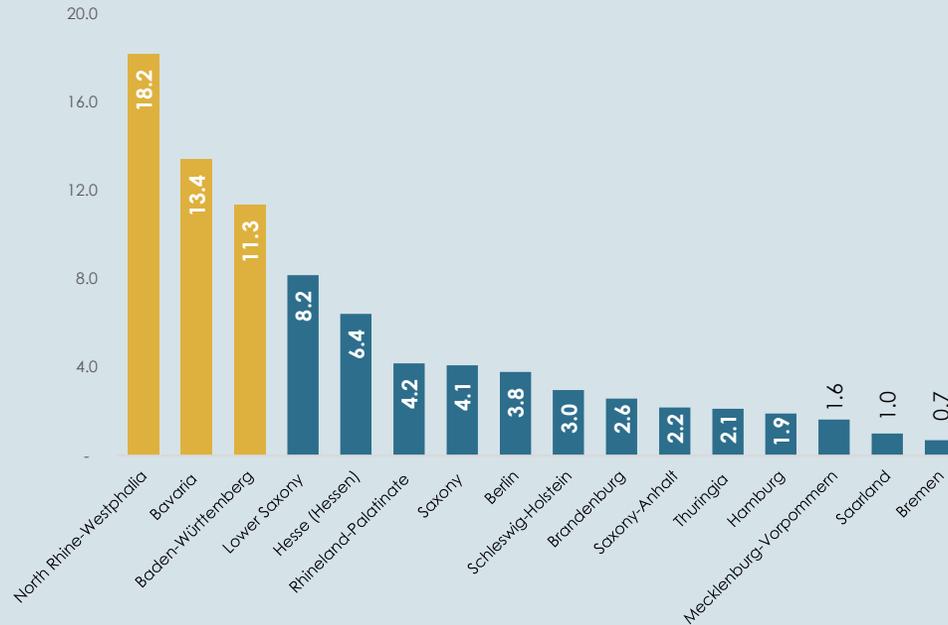


3 states with Collins Foods presence<sup>1</sup> more than 50% of German population...

...and are the wealthiest parts representing ~54% of GDP

GERMAN STATES POPULATION (MILLION PEOPLE)

GDP (BILLION €)



<sup>1</sup> Subject to the Bavaria acquisition completing  
Source: Federal Statistical Office of Germany (Destatis). 2024

# EXPANDED DEVELOPMENT AGREEMENTS IN GERMANY & UPDATED CFA IN THE NETHERLANDS

## EXPANDED DEVELOPMENT AGREEMENTS FOR GERMANY<sup>1</sup>

- Bavaria acquisition will facilitate expansion of the German Development Agreements
- Targeting 45 to 90 new restaurants over 4 years<sup>2</sup>
- Conditional exclusivity and right of first refusal rights in certain areas of Baden-Württemberg and North Rhine-Westphalia

## REVISED CORPORATE FRANCHISE AGREEMENT IN THE NETHERLANDS

- Extended by 3 years to end of 2029
- Yum! Brands to resume marketing responsibilities from 1 January 2027
- Collins Foods refocusing on its core role as restaurant operator
- Service fee payable to Collins Foods for operational, IT, supply chain and sub-franchisee management services
- Marketing employees to transfer to Yum! Brands
- Netherlands restaurant development targets moderated
- Profit impact in Netherlands immaterial

<sup>1</sup> Subject to the Bavaria acquisition completing

<sup>2</sup> 2026-2029



# TRADING UPDATE, GUIDANCE RECONFIRMED

- Total sales growth continued H2 FY26 through network development and operational performance
- Australia total and same store sales growth accelerated H2 FY26
- Germany momentum continued
- Netherlands total sales continued to grow whilst same store sales were slightly lower H2 to date FY26 vs H1 FY26; with focus on building profitability

FY26	TOTAL SALES		SSSG	
	YTD	H2 to date	YTD	H2 to date
<b>Australia</b>	5.6%	6.2%	2.7%	3.2%
<b>Germany</b>	8.7%	9.1%	4.5%	4.1%
<b>Netherlands</b>	4.4%	4.1%	0.1%	(0.3%)

- Collins Foods reaffirms FY26 full year guidance targeting mid-to-high teens growth in Group Underlying NPAT (post AASB16) provided at the time of the H1 results



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# SUMMARY

## INVESTMENT THEMES

- Resilient core Australian business with strong cash generation
- Significant strategic growth runway in Germany
- Continued focus on Operational Excellence
- Strengthening of Yum! Brands relationship

## ACCELERATING SECOND STRATEGIC GROWTH PILLAR

- 50% immediate increase to German restaurant network
- Presence in three most attractive German states
- Significant expansion of development potential

## ON TRACK TO MEET FULL YEAR GUIDANCE

# QUESTIONS

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# FOR FURTHER INFORMATION PLEASE CONTACT



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