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## Americana Restaurants Reports \$1,897.0 million Revenue in the First Nine Months of 2023, Net Profit Increased by 15.8% to \$226.7 million Y-o-Y

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- Restaurant portfolio expansion on track to deliver 250-260 net new stores in 2023 with 184 gross new restaurants in 9M 2023 and 92 new restaurants under construction
- Achieved Revenue of \$1,897.0 million and Adjusted EBITDA of \$446.5 million in the first nine months of 2023, an increase of 7.1% and 10.4% respectively vs. same period in 2022
- Adjusted free cash flow of \$195.0 million and a cash conversion ratio of 66.3% in the first nine months of 2023

**Abu Dhabi and Riyadh, 2 November 2023:** Americana Restaurants International PLC (“Americana Restaurants” or the “Company”) (ADX symbol: AMR/ ISIN: AEE01135A222) (Saudi Stock Exchange symbol: 6015), the largest out-of-home dining and quick service restaurant operator in the Middle East & North Africa (“MENA”) and Kazakhstan, today announced its financial results for the nine-month period ended 30 September 2023.

### Year-on-Year Performance

Americana Restaurants’ reported revenues of \$1,897.0 million and adjusted EBITDA of \$446.5 million for first nine months of 2023, thus delivering 7.1% and 10.4% growth respectively vs. the same period in 2022. Revenue growth was supported by continuing like-for-like revenue growth and growing restaurants portfolio across countries of operation in the Middle East, North Africa and Kazakhstan.

The Company reported 6.0% increase in like-for-like revenues for the nine months ended 30 September 2023 in comparison to 2022. This increase in revenues was driven by a robust performance of the Company’s three power brands - KFC, Pizza Hut, and Hardee’s.

The adjusted EBITDA margins improved by 0.7% to \$446.5 million in the first nine months of 2023 compared to the corresponding period in 2022, supported by decreasing commodity inflation and continued focus on operational efficiencies.

Americana Restaurants’ nine months 2023 net profit (attributable to shareholders of the Parent Company) increased by 15.8% to reach \$226.7 million. Net Profit growth has been driven by business growth and improved operational efficiency as well as the impact of one-off tax claim charges in Egypt of \$24.9 million during the same period in 2022. Growth in net income despite higher depreciation charges related to accelerated new store openings of \$6.5 million compared to same period last year and negative impact of hyperinflationary accounting for the Lebanon business and currency devaluation in Egypt of around \$10.0 million compared to same period last year.

In Q3 2023, the Company reported \$655.5 million in revenues with a solid growth of 5.9% vs same period last year.

Net profit (attributable to shareholders of the Parent Company) for the quarter increased to \$81.9 million, a growth of 9.9% over same period last year. This growth is on account of revenue growth and improved operational efficiencies, with the support of normalizing commodity inflation. Net Profit increased by 21.5%, after adjusting for the negative impact of hyperinflationary accounting for the Lebanon business and currency devaluation in Egypt of around \$8.7 million during Q3 2023 compared to Q3 2022 last year.

The Company continued its restaurant expansion plans during the first nine months and added 184 gross new restaurants. Americana Restaurants’ portfolio stood at 2,338 restaurants as of 30 September 2023, with 92 new

restaurants under construction and in line with the full year guidance of opening 250-260 net new restaurants for 2023.

### Balance Sheet & Cashflow

The Company has continued to maintain a healthy balance sheet and a strong overall financial position. With adjusted free cash flow of \$195.0 million for the period ended 30 September 2023, and a cash conversion ratio of 66.3%, the Company is well positioned to cover capex requirements as well as to support its dividend policy.

### Financial Highlights

\$ millions	Q3 2023	Q3 2022	Change %	Period ended 30 September 2023	Period ended 30 September 2022	Change %
Revenue	655.5	619.1	5.9%	1,897.0	1,771.0	7.1%
Adjusted EBITDA	154.8	134.5	15.0%	446.5	404.6	10.4%
Adjusted EBITDA Margin (%)	23.6%	21.7%		23.5%	22.8%	
Net Profit (attributable to the shareholders of the Parent Company)	81.9	74.6	9.9%	226.7	195.8	15.8%
Adjusted Free Cash Flow	84.1	1.9	NM	195.0	142.1	37.3%
Earnings per Share (\$)	0.0097	0.0089	9.9%	0.0269	0.0232	15.8%

### Management Outlook

The Company expects to continue its expansion plan and add 250-260 net new restaurants during 2023, across its markets of operations with particular focus on Saudi Arabia. The Company also looks to expand profit margins on account of improved operational efficiencies and normalizing commodity prices. While recent geopolitical developments may have some impact on short term performance, the Company remains positive about the general business environment and its outlook for long term performance.

-Ends-

## Appendix

### Earnings Conference Call

A conference call to present earnings, followed by a Q&A session, has been scheduled for Thursday, 2 November 2023 at 17:00 (GST) / 13:00 (BST) / 8:00 (EDT). The call will be hosted by Amarpal Sandhu (CEO), Harsh Bansal (CFO & CGO) and Sonika Sahni (Head Investor Relations). Interested parties are invited to register for the call by clicking [\[here\]](#).

### About Americana Restaurants

Americana Restaurants is the largest out-of-home dining and quick service restaurant (QSR) operator in its 12 countries of operation across the Middle East, North Africa and Kazakhstan. The Company's historic IPO on the Abu Dhabi Securities Exchange (ADX) and the Saudi Exchange in 2022 marked the region's first-ever concurrent dual-listing. Today, Americana Restaurants is a leading master franchisee and a food and beverage pioneer with decades-long heritage, an extensive geographic footprint, long-standing franchisor relationships and a diverse restaurant

portfolio that spans the full out-of-home dining spectrum from QSR to fast casual, coffee and indulgence. The Company's portfolio includes a range of iconic global brands, including KFC, Pizza Hut, Hardee's, Krispy Kreme, Peet's Coffee, Wimpy, TGI Friday's, Costa Coffee and Baskin Robbins. Americana Restaurants' customer-centric restaurant platform, which includes 20 proprietary SuperApps, allows customers to experience their favourite global restaurant brands and meals when they want, where they want and how they want.

For more information, please visit: [www.americanarestaurants.com](http://www.americanarestaurants.com)

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The payment of dividends by the Company is subject to consideration by the Board of Directors of the cash management requirements of the Company. In addition, the Company expects that when deciding on dividend distribution, the Board of Directors will also consider market conditions, the then current operating environment in the markets in which the Company operates, and the outlook for the Company's business.