
Americana Restaurants Announces FY 2022 Financial Results, Revenue Climbs 15.9% to \$ 2.38 billion, Net Income of \$259.2 million Up 27.1%

- Adjusted EBITDA of \$536 million increased 15.4% vs. 2021 with healthy margin of 22.5%
- 220 gross new stores (173 net new stores) opened in 2022, including 186 by KFC, Pizza Hut, Krispy Kreme and Hardee's
- Management expects to open 250-300 net new restaurants per year over medium-term

Abu Dhabi and Riyadh, 23 February 2023: Americana Restaurants International PLC and its subsidiaries ("**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 announces its financial results for the twelve-months ended 31 December 2022.

Mr. Mohamed Ali Rashed Alabbar, Chairman of Americana Restaurants, said:

"As a pioneer with over 50 years of heritage across the Middle East and North Africa, 2022 was a landmark year. Americana Restaurants elevated its global presence as a publicly listed company, in readiness for its next chapter as one of the most profitable, growth-oriented and diversified F&B operators. The MENA region remains uniquely attractive for out-of-home dining, with strong macroeconomic tailwinds, a growing youth population and soaring urbanisation. These dynamics, coupled with the cultural internationalism of our target markets, provides our business with a springboard for growth across MENA and Kazakhstan.

Americana Restaurants' near-term focus will be to leverage the strength of its platform to increase the penetration of existing brands, enter new categories and expand geographically both organically and inorganically by entering new markets. The Company will also continue to invest in restaurant redesigns and organisational efficiency to minimise capital recovery periods and maintain cost discipline."

Robust Full-Year Growth in First Earnings Since Historic IPO

In its first announcement of financial results since its historic concurrent dual listing on the Abu Dhabi Securities Exchange (ADX) and the Saudi Stock Exchange (Tadawul), Americana Restaurants maintained strong growth momentum in 2022 with annual revenue of \$2.38 billion increasing by 15.9% year-on-year. Top-line growth was driven by robust like-for-like sales growth of 13.6%, and 220 gross new store openings. The Company generated Adjusted EBITDA of \$536 million, increasing by 15.4% vs. 2021, and a healthy EBITDA margin of 22.5%. Net income (attributable to shareholders of the Parent Company) grew to \$259.2 million in 2022, up 27.1%, resulting in a net income margin of 10.9%.

Americana Restaurants closed 2022 with 2,183 operating restaurants, including 186 gross openings for its "Power Brands" KFC, Pizza Hut, Hardee's and Krispy Kreme. With its omnichannel platform continuing to grow in strength and scale, Home Delivery contributed 39% of total revenue, followed by Takeaway (24%), Dine-in (21%), Drive-thru (10%) and Others (6%).

Dividend Outlook

Americana Restaurants Board announced H2 2022 dividends at \$103.5 million or the equivalent of \$0.0123 per share in line with its previous guidance. The dividend will be subject to shareholders approval at their Annual

General Meeting (date to be announced).

Management Discussion & Analysis

Financial Highlights

\$ millions	FY2022	FY2021	Change %
Revenue	2,379	2,052	15.9%
Adjusted EBITDA	536	464	15.4%
Adjusted EBITDA Margin (%)	22.5%	22.6%	
Net Profit (attributable to the shareholders of the Parent Company)	259	204	27.1%
Adjusted Free Cash Flow	179	229	(21.8%)
Earnings per Share (USD)	0.03077	0.02421	27.1%

Revenues by Brand

Revenue (\$ millions)	FY2022	FY2021	Change %
KFC	1,455	1,236	17.7%
Hardee's	403	350	15.2%
Pizza Hut	264	237	11.8%
Krispy Kreme	90	74	22.4%
Growth & Other Brands	166	155	6.9%
TOTAL	2,379	2,052	15.9%

KFC

KFC contributed approximately 61% of the Company's revenues in FY2022 (\$1.5 billion), crossing a record 100 million transactions for the first time. The brand delivered strong like-for-like sales growth of 17.9%, cementing KFC's position as the #1 brand in the chicken segment. In 2022, KFC opened 54 gross new units, with expansion primarily focused on Saudi Arabia, Morocco and the UAE.

Hardee's

FY2022 was a transformational year for Hardee's and the brand generated revenues of \$403 million, contributing approximately 17% of the Company's revenues. These results were driven by solid performance in all key markets, particularly Saudi Arabia, Kuwait and UAE. Hardee's added 18 gross new stores in 2022, reaching a total of 391 stores across 10 operating markets.

Pizza Hut

Pizza Hut accounted for approximately 11% of Americana Restaurants' revenues (\$264 million) in FY2022. The brand had a consistent year maintaining its leadership position across core markets by delivering total revenue growth of 12%. Americana Restaurants relaunched Pizza Hut in Saudi Arabia in June 2022, acquiring country-wide franchise rights (excluding Jeddah). The revamped value proposition of Pizza Hut drives brand relevance for the Saudi consumer through superior quality, pizza innovation, value for money and omni-channel experiences. The brand footprint has grown successfully in the Kingdom, with 30 stores opening in the second half of 2022.

Krispy Kreme



Krispy Kreme contributed approximately 4% of annual revenues, generating \$90 million in sales, supported by its opening in Jordan and accelerating growth in Egypt. During 2022, Krispy Kreme enhanced product innovation by collaborating with major confectionary brands such as KitKat and Lotus. It opened 68 gross new units, with off-premise focused footprint expansion primarily in Saudi Arabia.

Balance Sheet & Cashflow

Americana Restaurants maintains a very healthy balance sheet and strong overall financial position. With adjusted Free Cash Flow for the period of \$179 million and a cash conversion ratio of 49.3%, the Company is well positioned to meet its growth and capital expenditure commitments and support its dividend policy.

Management Outlook

Looking ahead, Americana Restaurants is ready to capitalise on opportunities to improve profitability by maintaining a sharp focus on revenue growth and margin expansion. Management will continue to execute and refine the Company's long-term strategy across the Middle East, North Africa and Kazakhstan in pursuit of industry-leading shareholder value creation.

-Ends-

Appendix

Earnings Conference Call

A conference call to present earnings, followed by a Q&A session, has been scheduled for Monday, 27 February 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 17 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

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Legal notice and cautionary statement regarding forward looking information

This announcement includes statements that are, or may be deemed to be, "forward looking statements". These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "anticipates", "expects", "intends", "plans", "may", "will" or "should" or, in each case, their negative or other variations or comparable terminology. These forward-looking statements include all matters that are not historical facts. They appear in a number of places and include, but are not limited to, statements regarding the Company's intentions, beliefs or current expectations concerning, amongst other things, results of operations, financial condition, liquidity, prospects, growth and strategies. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward looking statements are not guarantees of future performance and the actual results of operations, financial condition and liquidity, and the development of the industry in which the Company operates, may differ materially from those made in or suggested by the forward-looking statements set out in this announcement. Past performance of the Company cannot be relied on as a guide to future performance. The forward-looking statements contained in this document speak only as at the date of this document. The Company expressly disclaim any obligation or undertaking to update these forward-looking statements contained in the document to reflect any change in their expectations or any change in events, conditions or circumstances on which such statements are based unless required to do so by applicable law. No statement in this document is intended to be a profit forecast. As a result, you are cautioned not to place any undue reliance on such forward-looking statements. In addition, even if the results of operations, financial condition and liquidity of the Company, and the development of the industry in which the Company operates, are consistent with the forward-looking statements set out in this document, those results or developments may not be indicative of results or developments in subsequent periods.

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.