
Americana Restaurants Delivers \$2.41 Billion Revenue in FY 2023, Reflecting Stability and Growth

- Revenue for FY 2023 reached \$2,413.1 million resulting in Adjusted EBITDA margin of 22.8%
- Gross capex amounted to \$167.9 million, supporting scale-up of brands
- Americana Restaurants opened 300 gross new stores (252 net new stores) in line with its commitment to expansion

Abu Dhabi and Riyadh, 15 February 2024: 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 announced financial results for the twelve months ending December 31, 2023. Amid evolving market dynamics, the company demonstrated financial and operational resilience, positioning itself for continued growth.

Americana Restaurants Delivers Resilient Performance

In FY 2023, Americana Restaurants reported revenues of \$2,413.1 million, reflecting a 1.5% growth year-on-year, on account of record 300 gross new store openings. The Company demonstrated resilient performance, despite \$106.0 million impact of unfavourable foreign exchange movements, especially in Egypt, and impact on business during the fourth quarter due to recent regional geopolitical tensions.

Adjusted EBITDA increased to \$550.8 million, reflecting a 2.8% growth year-on-year with a healthy adjusted EBITDA margin of 22.8%. Net profit (attributable to shareholders of the Parent Company) for 2023 increased by 0.1%, with a net profit margin of 10.8% driven by operational efficiencies and gross margin improvements. This was achieved despite higher depreciation charges of \$32.8 million (vs. 2022) due to new store openings, and the lower revenue impact on Q4 earnings.

The Company allocated \$167.9 million, equivalent to 7.0% of revenues, for gross capital expenditures, facilitating the opening of 300 gross new restaurants. This expansion brought the total store count to 2,435, as at the end of 2023, enhancing the reach of renowned brands. Additionally, the Company launched Peet's Coffee in the region, by opening stores in the UAE and Saudi Arabia, a strategic move aimed at leveraging the growing demand for premium coffee.

Dividend Outlook and Shareholder Commitment

Americana Restaurants reaffirms its commitment to delivering value to its shareholders. The Board announced 2023 ordinary dividend of \$130 million (equivalent to \$0.0154 per share) in line with its previous guidance, and an additional one-time special dividend of \$50 million (equivalent to \$0.0059 per share). The dividend will be subject to shareholders approval at their Annual General Meeting (date to be announced).

Management Discussion & Analysis

Financial Highlights

\$ millions	FY 2023	FY 2022	Change %
Revenue	2,413.1	2,378.5	1.5%
Adjusted EBITDA	550.8	535.9	2.8%
Adjusted EBITDA Margin (%)	22.8%	22.5%	
Net Profit (attributable to the shareholders of the Parent Company)	259.5	259.2	0.1%
Adjusted Free Cash Flow	182.8	179.3	2.0%
Earnings per Share (USD)	0.03080	0.03077	0.1%

Revenues by Brand

Revenue (\$ millions)	FY 2023	FY 2022	Change %
KFC	1,479.4	1,454.6	1.7%
Hardee's	395.5	403.1	(1.9%)
Pizza Hut	281.3	264.4	6.4%
Krispy Kreme	97.8	90.3	8.3%
Growth & Other Brands	159.2	166.1	(4.1%)
Total	2,413.1	2,378.5	1.5%

KFC

KFC celebrated its 50th year in the region, opening its 1,000th store and dominating the chicken segment across all the Company's markets. KFC contributed approximately 61.3% of the Company's revenues, amounting to \$1,479.4 million. In 2023, KFC opened 97 gross new units, with expansion primarily focused on Saudi Arabia, Morocco and the UAE including a successful launch in Baghdad.

Hardee's

Hardee's generated revenues of \$395.5 million, contributing approximately 16.4% of the Company's total revenues. Hardee's remained focused on expansion, and opened 33 gross new stores in 2023. The brand prioritized product innovation, operational excellence, digitalization, and implemented diverse omnichannel strategies to elevate the overall customer experience.

Pizza Hut

Pizza Hut contributed approximately 11.7% of Americana Restaurants' revenues, totalling \$281.3 million in FY 2023. The brand delivered 6.4% growth in revenue. During 2023, Pizza Hut further expanded by opening 56 gross new stores, with a primary focus on Saudi Arabia, and the UAE, as well as by broadening geographic coverage with market entry in Iraq.

Krispy Kreme

Krispy Kreme contributed approximately 4.1% of annual revenues, generating \$97.8 million in revenue, posting a healthy 8.3% year-on-year growth. The brand expanded its reach by opening 84 gross new stores and a successful entry in Kazakhstan market. The brand continued to excel on product innovation and offered unique co-branded donuts in partnership with global brands such as Kitkat and Nutella.

Financial Stability

Americana Restaurants maintains a robust balance sheet and solid financial position. Cash flow from operations increased by 18.9% to reach \$539.8 million in 2023. With adjusted Free Cash Flow of \$182.8 million and a cash conversion ratio of 52.1%, Americana Restaurants exhibits a strong financial stability that enables it to pursue growth objectives, fulfil its capital expenditure obligations and support the dividend policy.

Management Outlook

The Company remains focused on expansion and penetration through strategic growth opportunities. The Company will continue to increase its share of wallet and share of voice through purposeful innovation, raising the bar on operational efficiencies, adopting next generation digital technology and marketing initiatives.

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Appendix

Earnings Conference Call

A conference call to present earnings, followed by a Q&A session, has been scheduled for Thursday, 15 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 join 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

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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.