AMERICANA RESTAURANTS

EARNINGS PRESENTATION

H1 25 RESULTS

Building Communities
Around The Joy Of Food

July 2025

Disclaimer

Cautionary statement regarding forward looking information

This presentation 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 presentation. 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.

AMERICANA RESTAURANTS

AGENDA & PRESENTERS

AMARPAL SANDHU

CHIEF EXECUTIVE OFFICER

HARSH BANSAL

CHIEF FINANCIAL OFFICER & CHIEF GROWTH OFFICER

PUJEET PAREKH

HEAD OF INVESTOR RELATIONS

01 Business Updates

02 Financial Review

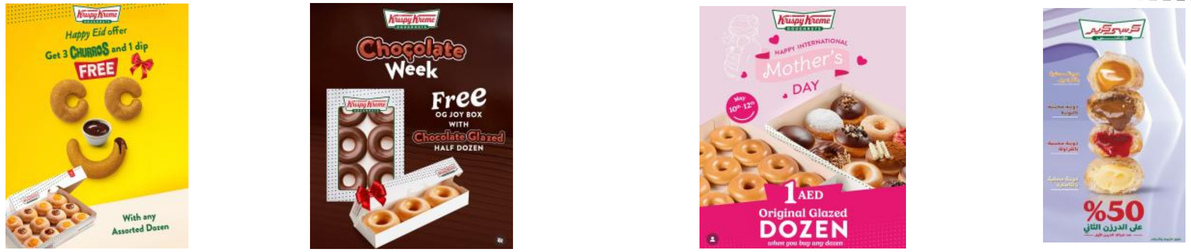
03 The Way Forward

03 Appendix

BUSINESS UPDATES

Q2 Highlights | Strategically drive transactions and average check

Value campaigns



Innovation & Premium

And More …

Peet's Coffee

wimpy

chicken TiKKa

New brand ; CSR Milestones and Digital transformation

AMERICANA RESTAURANTS

Leveraging Customer Data Platform

- **10%** uplift in **0 to 1st Order Journey** in KFC KSA and UAE
- **8%** Improvement in Cost per Install
- **Personalized offers** through WhatsApp, email, app push notifications
- **Meta & TikTok lookalikes** audience targeting

Strategic Expansion into Premium Retail – carpo

carpo
Nuts, Chocolate & Coffee

AMERICANA RESTAURANTS

carpo franchise in Kuwait, Qatar, KSA, and Bahrain

Creating Opportunity, Driving Inclusion

H1 25 Performance dashboard

Restaurant Portfolio

2638 stores
+214 gross new restaurants added (LTM[1])
53 new sites are under construction

Revenues $ 1,217.0m

(vs. H1 24)
15.6% increase

LfL

(vs. H1 24)
12.4% Increase

EBITDA $ 274.9m

(vs. H1 24)
17.9% increase

Net Profit $ 92.5m

(vs. H1 24)
15.7% increase

Capex[2] $49.7m

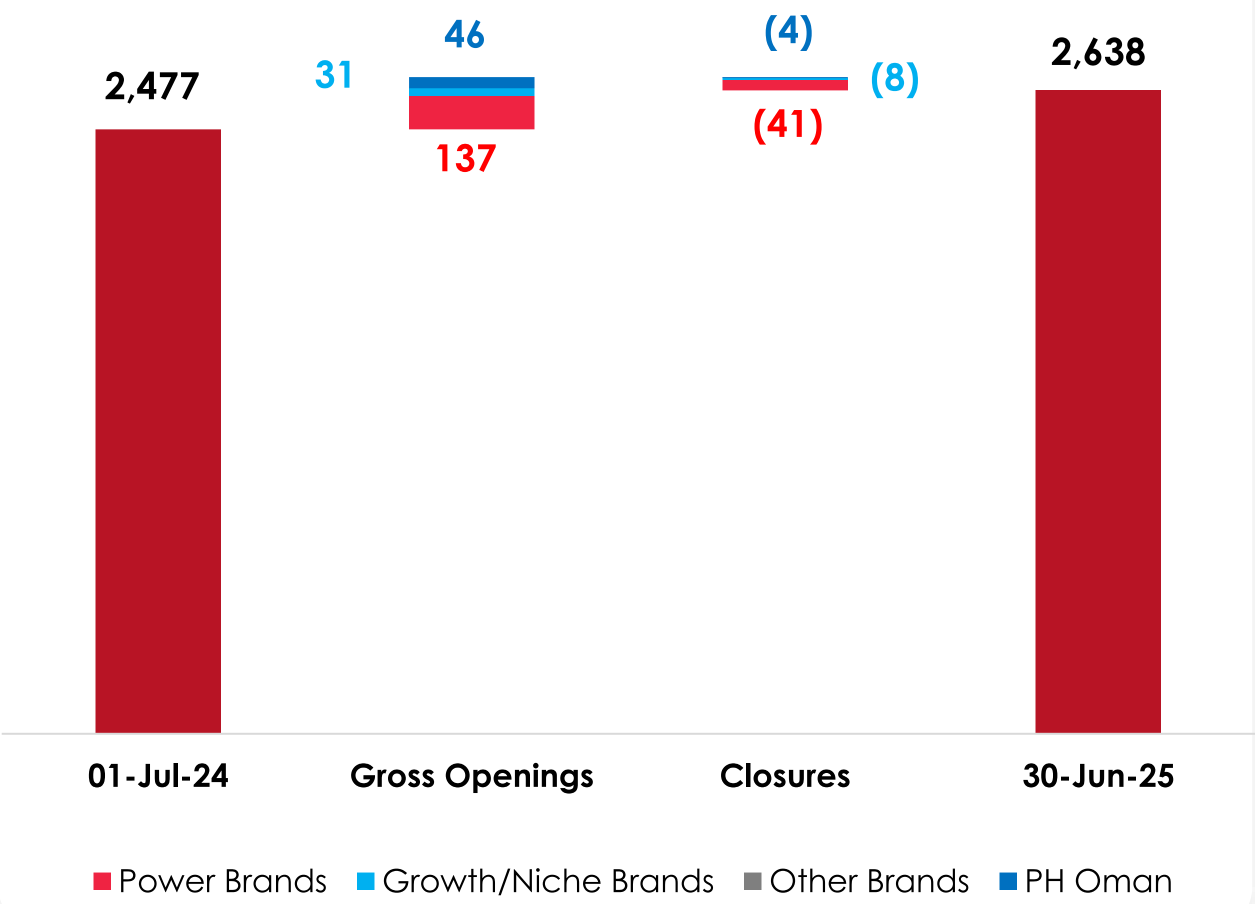
4.1% of revenue

Source: Company information
1. LTM is defined as period from 1 July 2024 to 30 June 2025 – includes 46 gross new stores acquired pertaining to Pizza Hut in Oman
2. Includes consideration paid to acquire the subsidiary operating Pizza Hut in Oman

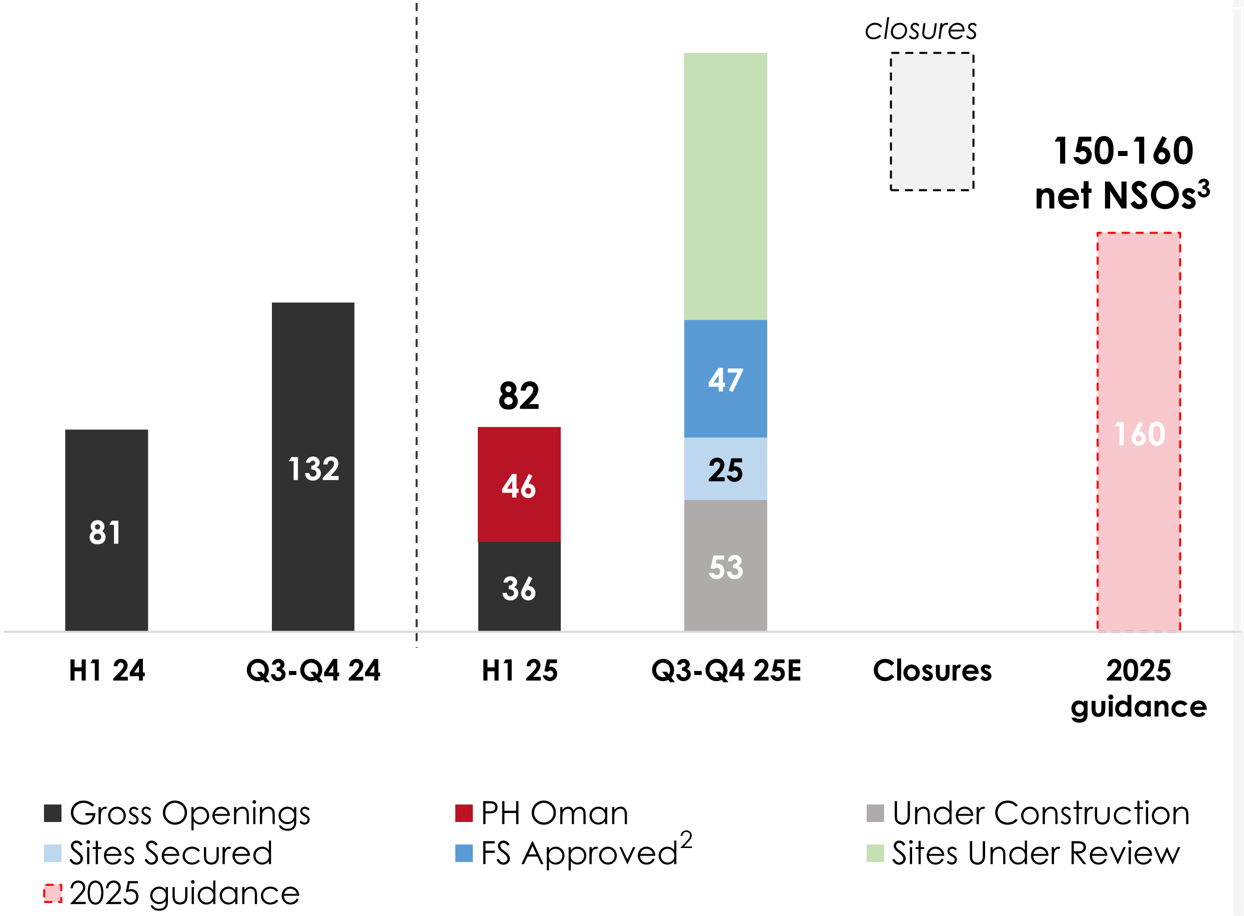
214 store additions in the past 12 months[1], with a robust pipeline in line with the guidance

Restaurant portfolio evolution

No. of restaurants



Restaurants pipeline for 2025E

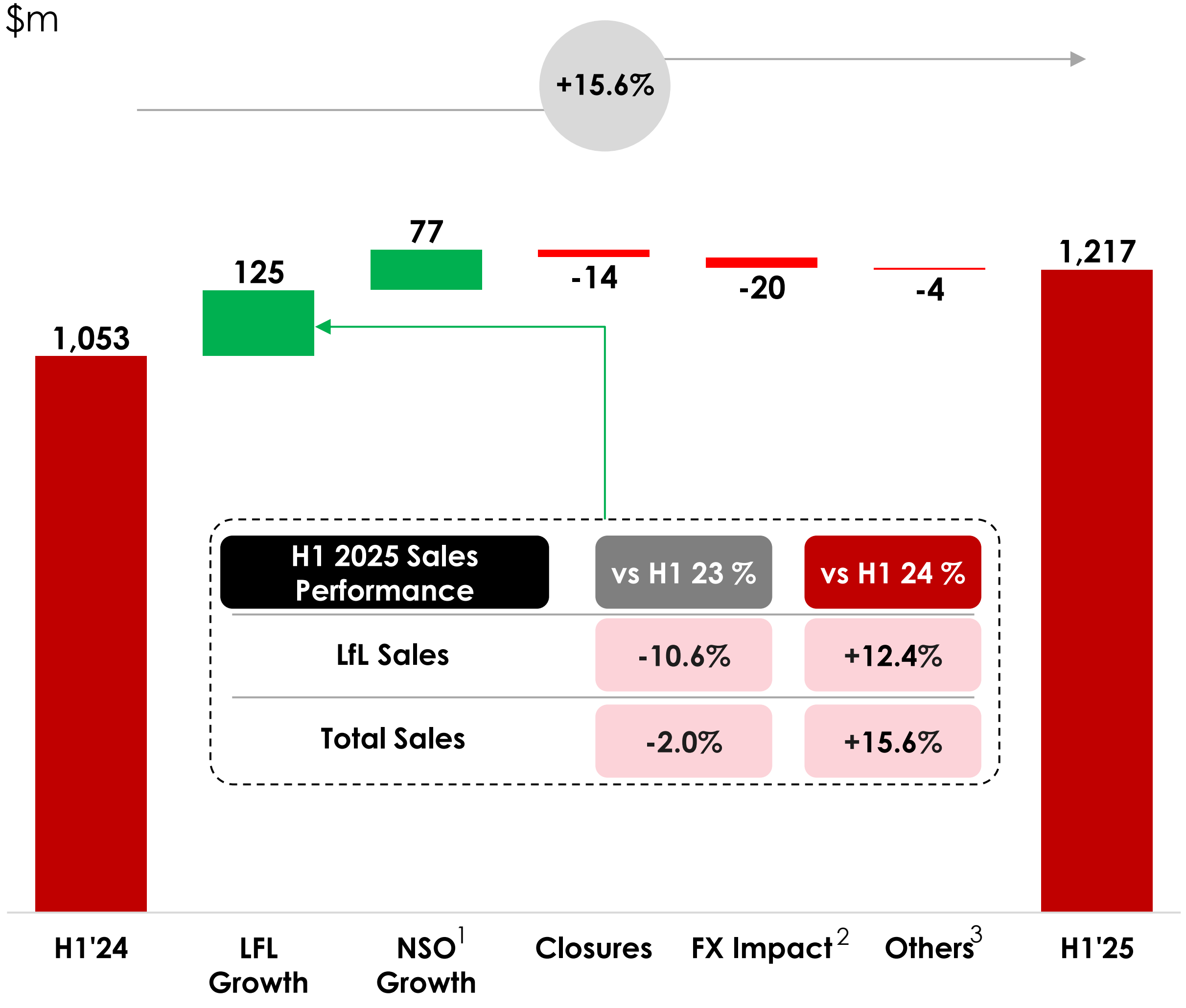


Source: Company information
1. From (1 Jul 24 – 30 June 25)
2. Feasibility Study Approved - Restaurant sites approved by leadership for signing the lease and start construction work
3. The guidance is over and above the acquisition of 46 gross new pizza hut stores in Oman

FINANCIAL
REVIEW

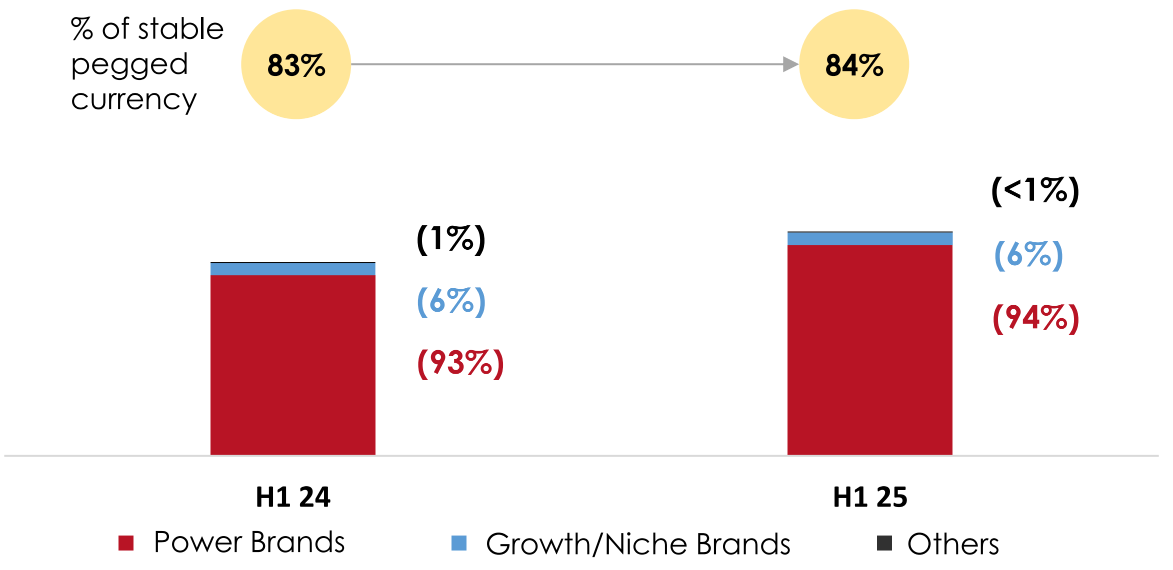
15.6% Revenue growth fueled by robust LFL sales growth and ongoing new store openings

Revenue bridge (H1 24 to H1 25)

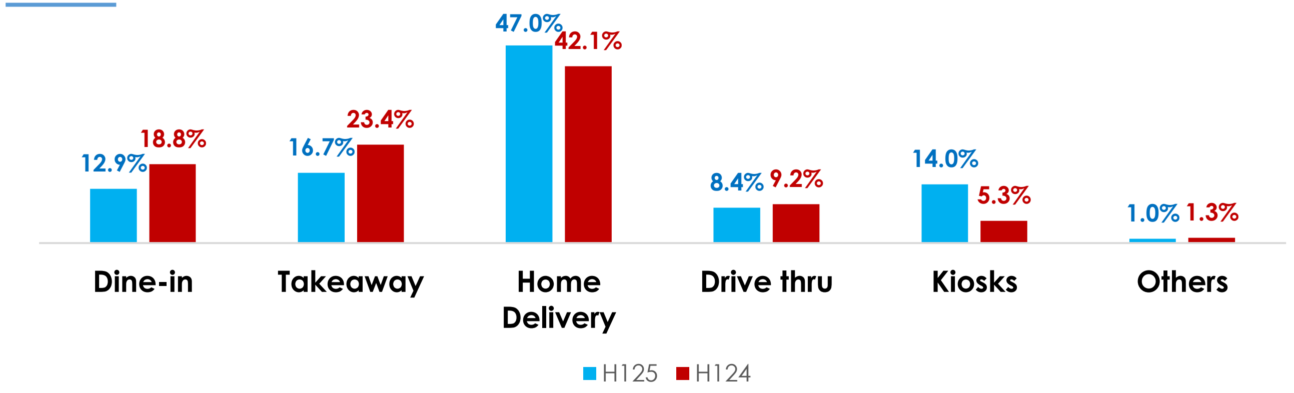


H1 2025 Sales Performance	vs H1 23 %	vs H1 24 %
LfL Sales	-10.6%	+12.4%
Total Sales	-2.0%	+15.6%

Revenue mix[4]



Channel mix[4]



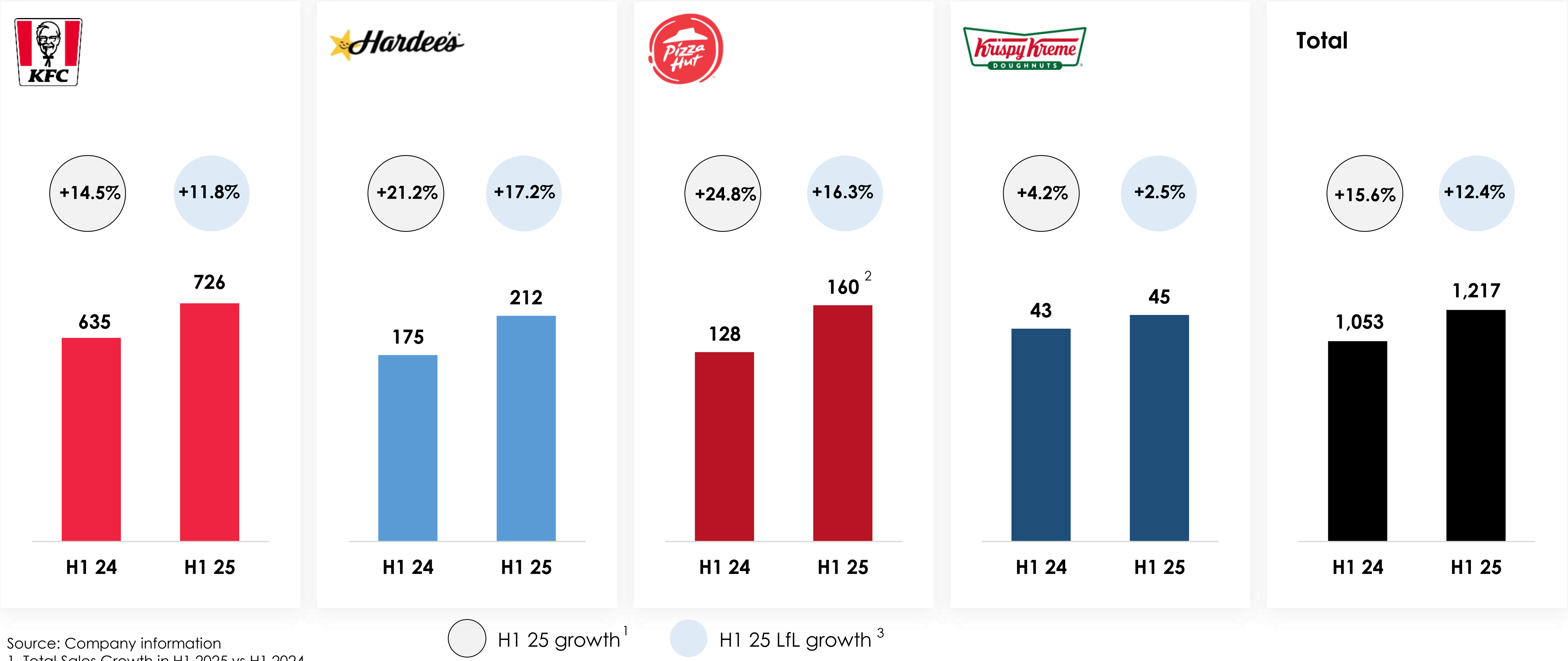
Source: Company information

1. Revenue contribution from stores opened for less than or equal to12 months
2. FX impact mainly due to Egypt and Lebanon
3. Others include Lebanon hyperinflation impact, rentals and logistics
4. Sum might not add up to 100% due to rounding

Power brands performance continued to demonstrate robust recovery driven by double digit growth in transactions

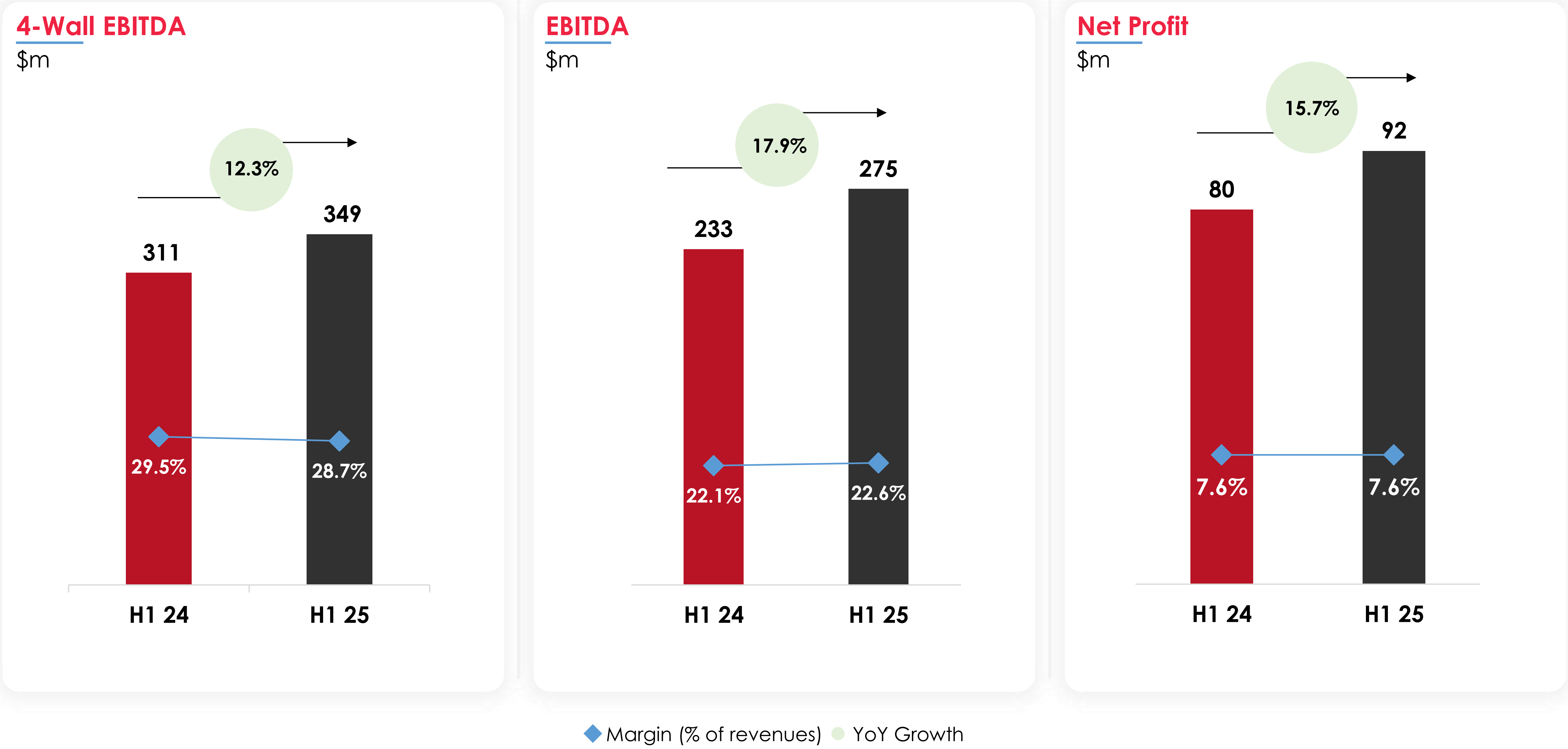
Total Sales by power brands

$m



Source: Company information
1. Total Sales Growth in H1 2025 vs H1 2024
2. H1 2025 sales Includes $5.9 M generated from Pizza Hut stores in Oman
3. Same store sales growth in H1 2025 vs H1 2024

Double digit growth in EBITDA and Net Profit driven by LfL revenue growth and focus on cost discipline

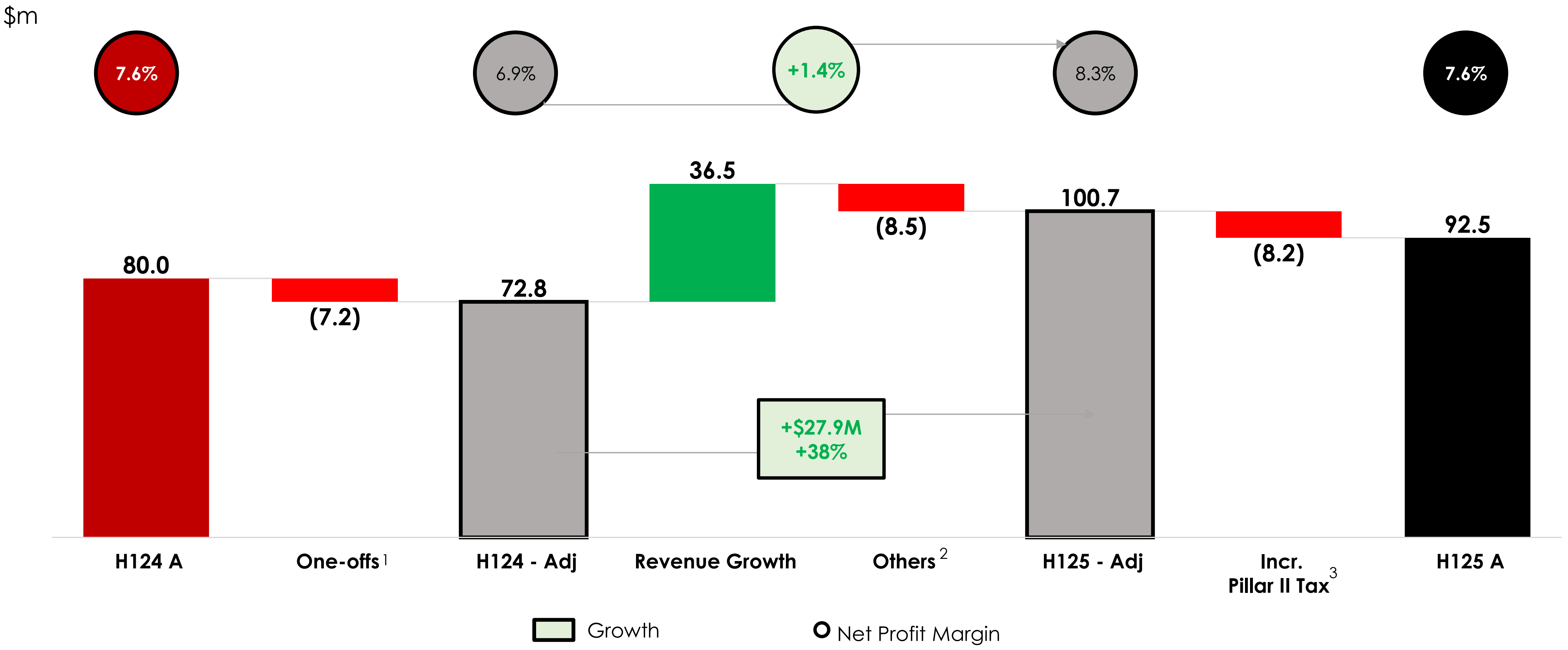


Source: Company information

1.4% increase in net profit margin in H1 25 vs H1 2024 adjusted for one-off reliefs in Q1 2024 and incremental Pillar II impact

AMERICANA RESTAURANTS

Net profit bridge (H1 24 to H1 25)



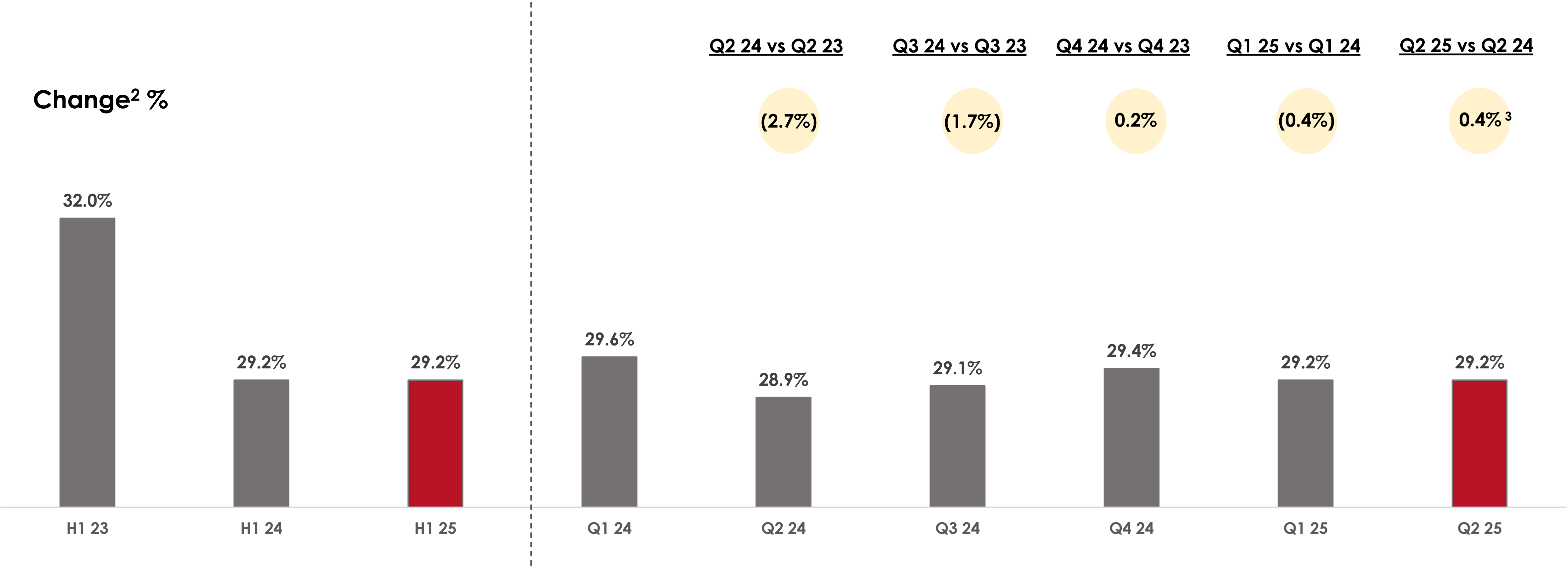
Source: Company information

1. One-offs include net impact of lower marketing spends and Egypt Fx devaluation in Q1 amounting to $7.4M and in Q2, Egypt Fx devaluation impact was ($0.2M)
2. Others include impairment depreciation and amortization and minority
3. Increase in applicable tax rates in key markets vs 2024 (UAE – Increased from 9% to 15% ; Kuwait & Bahrain increased from 0% to 15% ; Qatar – increased from 10% to 15%)

Y-o-Y stability in cost of inventory driven by locked vendor contracts and efficient supply chain processes

Cost of inventory[1] evolution (Y-o-Y)

%

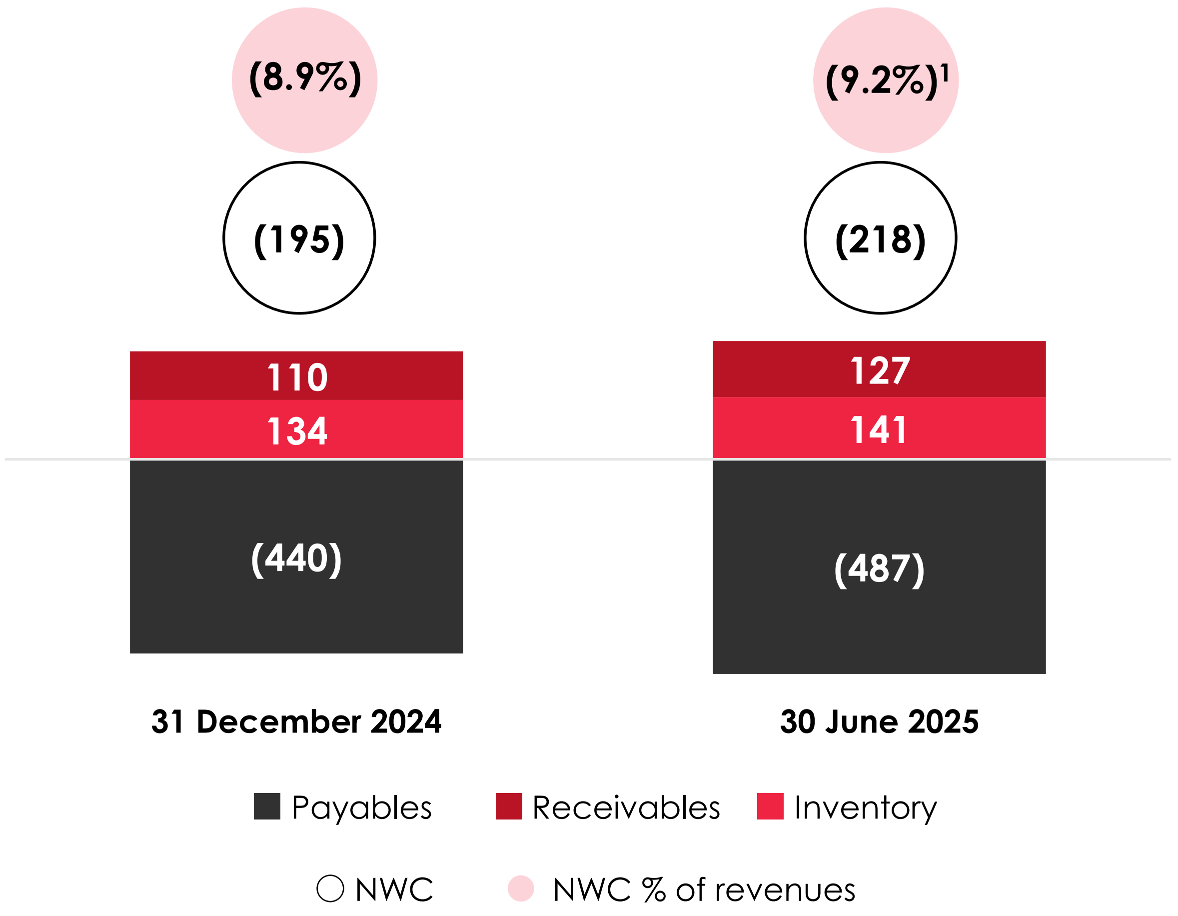


Source: Company information
1. Refers to cost of materials, filing and packing materials. Calculated as % of revenue
2. Change % calculated as cost of inventory % in current quarter less same quarter last year
3. Changes on the graphs seem to be 0.3 % due to rounding

Net working capital improved and measured capital deployment

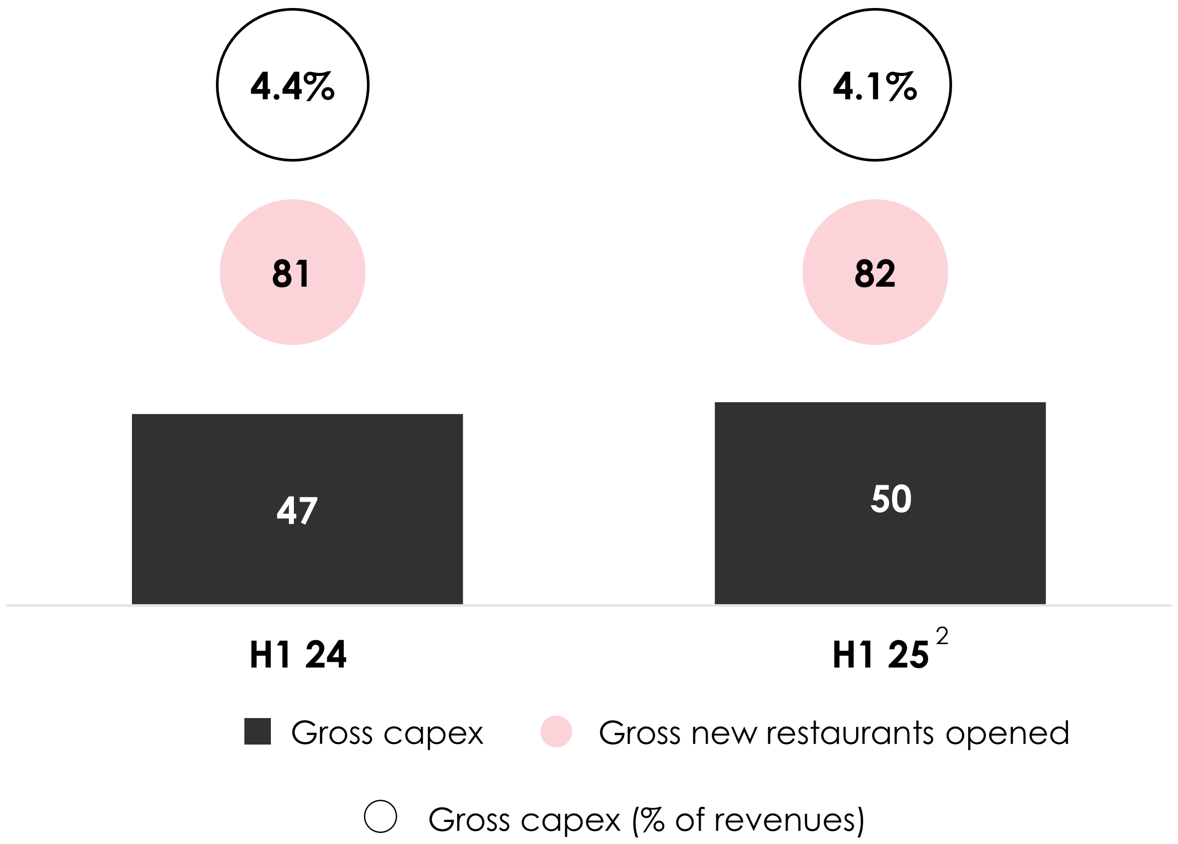
Net Working Capital

$m



Gross Capex

$m



Source: Company information

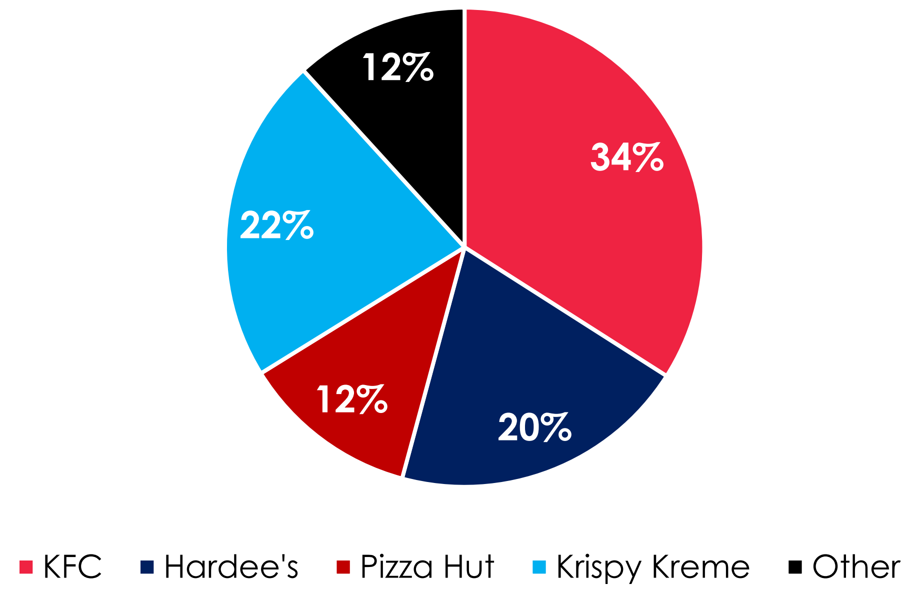
1. NWC as % of revenues for H1 2025 is based on LTM revenues (1 July 24 – 30 June 25)
2. Capex amount includes the consideration paid to acquire subsidiary that operates pizza hut in Oman and the corresponding new stores have been included in the store count

Disciplined capital allocation across the portfolio with an overall payback of 3.1 years

Key metrics by restaurants[1]

Brand	New Restaurants openings	Avg. Capex / new restaurant ($k)	Payback (years)
KFC	162	496	2.3
Hardee's	57	426	3.1
Pizza Hut	96	326	4.2
Krispy Kreme	105	136	> 5 years
Others[2]	56	320	> 5 years
Total	476	353	3.1

New restaurant openings[1] by brands



Source: Company information
1. Gross stores opened from 1 April 2023 to 31 March 2025 and are currently in operation ; P&L performance till June 2025, annualized for forecast periods
2. Others Include Wimpy, Baskin Robbins, TGIF, Peet's Coffee, Costa Coffee and Chicken Tikka

THE WAY FORWARD

2025 guidance

AMERICANA RESTAURANTS

Revenue recovery

- ✓ Successful marketing campaigns to drive transactions in H1
- ✓ Product Innovation and premium offerings to support average check growth

Growth

- ✓ Franchise agreement to expand carpo in GCC has been signed
- ✓ Other Inorganic avenues for long term platform development are being explored

NSO guidance

- ✓ 150 – 160 net NSO rollout in 2025; modest expansion in the UAE, KSA, Kuwait and Iraq

Innovation

- ✓ Continue to maintain value leadership
- ✓ Lead with trend-driven, culturally relevant offerings & collaborations
- ✓ Unlock new dayparts and consumption occasions

Profitability

- ✓ Strong operating leverage offsetting the impact of incremental Home Delivery Cost
- ✓ Gross margin continues to be in line with 2024
- ✓ COE for IT in India has been set up. Other supporting functions to follow.

Digital leadership

- ✓ Launch of Americana loyalty program, and scaled up loyalty across KFC, Pizza Hut and Hardee's brands
- ✓ Rolled out Customer Data Platform to enable personalized engagement and enhance CLTV

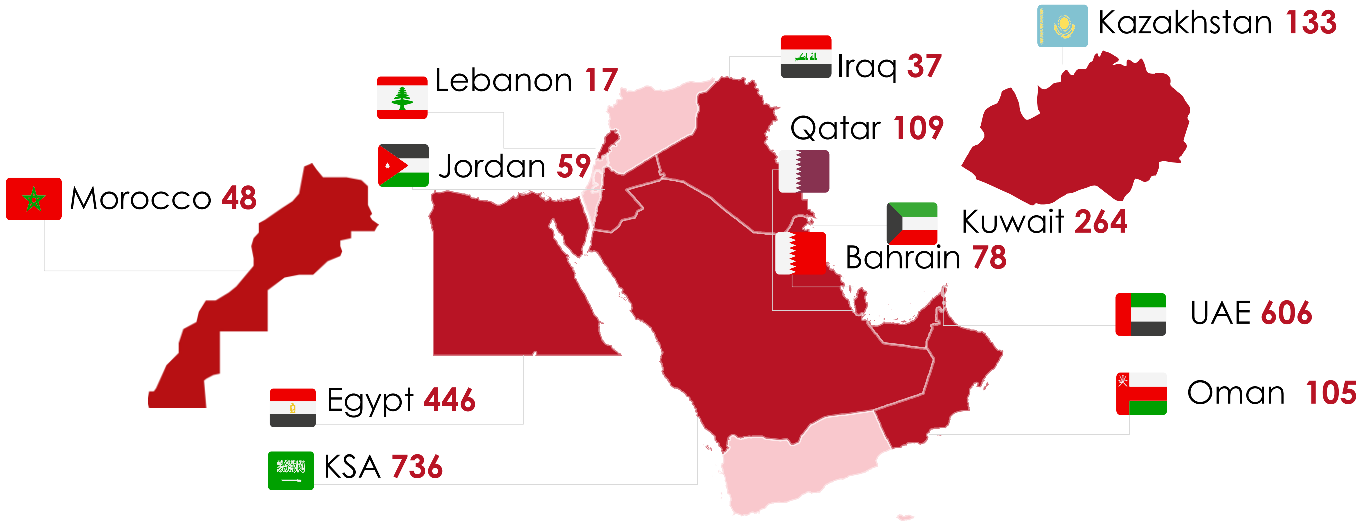
Source: Company information

CONCLUDING
REMARKS AND Q&A

APPENDIX

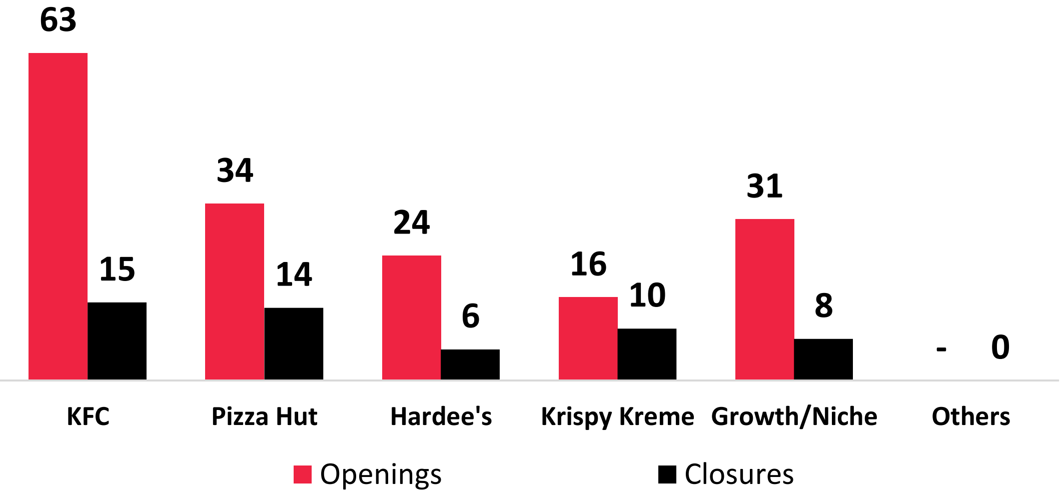
Portfolio evolution –LTM (1 Jul 24 – 30 June 25)

No. of restaurants – by country and brands



Openings & closures – LTM

No. of restaurants – by brand/ category



	KSA	UAE	Kuwait	Egypt	Others	Total
	294	218	79	172	330	1,093
	148	95	61	40	91	435
	101	165	-	96	87	449
	172	87	31	40	53	383
Growth / Niche Brands	21	41	92	96	25	275
Other Brands	-	-	1	2	-	3
	736	**606**	**264**	**446**	**586**	**2,638**

Source: Company information

Store closures – LTM (1 Jul 24 – 30 June 25)

Store closures in LTM

Brand portfolio	Closures	% of total stores[1] H1 25
Power brands	45	1.7%
Growth / Niche Brands	8	0.3%
Others	0	0.0%
Total	**53**	**2.0%**

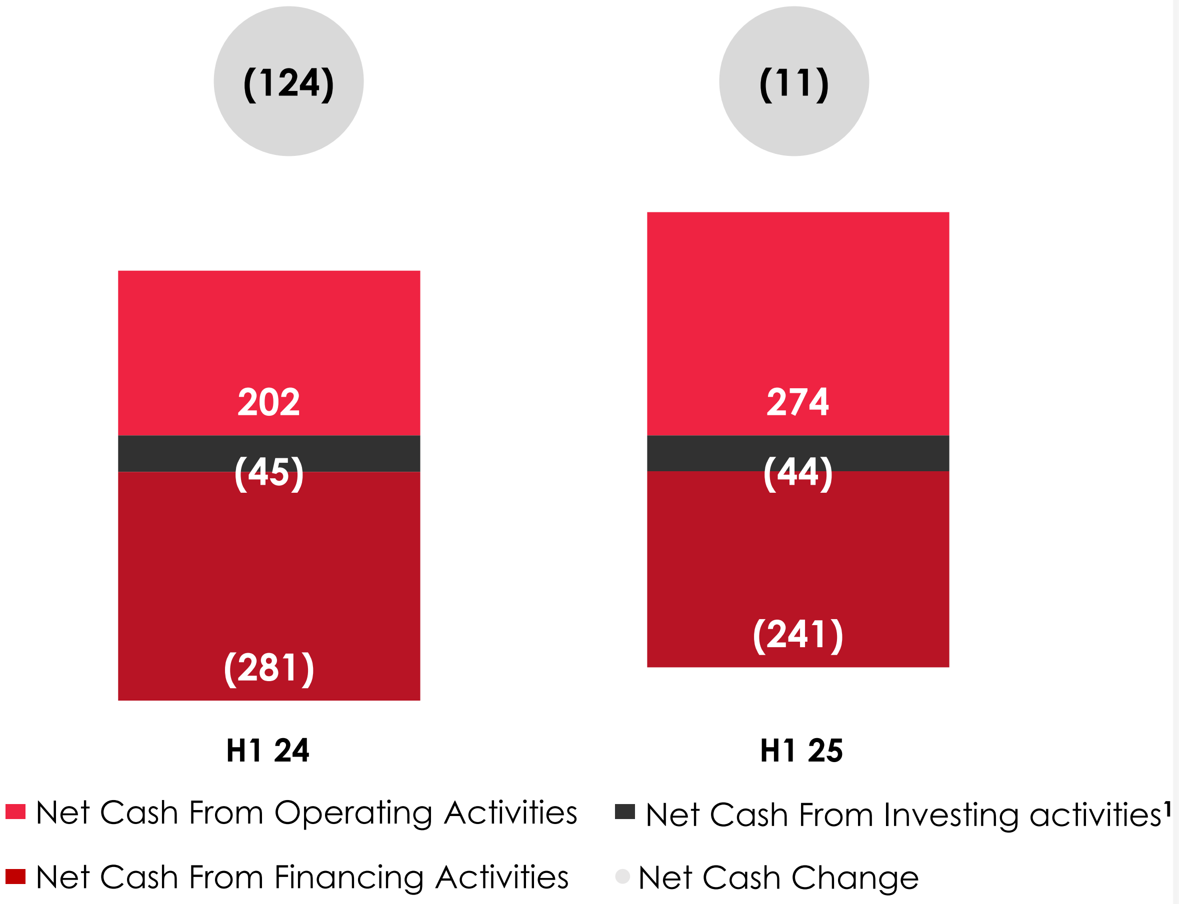
Source: Company information

1. Calculated as store closures during (1 Jul 24 – 30 June 25)divided by total stores as of 30 Jun 25

Free cash flows

Movement in Cash & Cash Equivalents

$m



Free Cash Flow (FCF)

$m	H1 24	H1 25
EBITDA	233	276
Hyper Inflation Effect	(0.4)	1.0
Net Capex	(47)	(49)
Tax	(8)	(16)
Change in NWC	(27)	23
Change in Non-current Portion of Trade Payable	(6)	(9)
Lease Payments	(101)	(114)
Total	**44**	**111**
Conversion %	**33%**	**68%**

Source: Company information

1. Net Cash from Investing activities is without (increase)/decrease in short term fixed deposits

EBITDA to Net Profit reconciliation

AMERICANA RESTAURANTS

Post IFRS-16 basis

$k	H1 24	H1 25
Net profit attributable to shareholders of the company	**79,960**	**92,482**
Minority (Non-Controlling Interest)	(2,236)	(940)
Income tax (including Pillar II), and Zakat	8,395	16,323
Finance cost (net) excluding finance costs on lease liabilities	(7,136)	(6,144)
Depreciation and amortization (excluding depreciation related to RoU assets)[1]	45,900	49,731
Depreciation on RoU assets	91,098	100,219
Finance costs on lease liabilities	15,115	18,958
Impairment charges	2,000	4,287
EBITDA	**233,096**	**274,916**

Source: Company information

1. Calculated as: Charge for the year (PPE) plus amortization of intangible assets, and depreciation of investment properties

Key definitions

- **EBITDA:**

  EBITDA is defined as Net profit for the year plus finance cost (net), plus income tax and zakat, plus depreciation and amortisation expenses, impairment charges

  4 –wall EBITDA:

  4-Wall EBITDA is defined as Revenue minus cost of revenues, minus selling and distribution (S&D) expenses (both excluding depreciation and amortization).
- **Free cash flow:**

  Free Cash Flow (FCF) defined as EBITDA (post adding back hyperinflation adjustment) less capital expenditure, income tax and zakat, change in net working capital, change in non-current portion of trade payables, and lease payments (including both principal and interest on lease liabilities)
- **Free cash flow conversion:**

  Free Cash Flow (FCF) over EBITDA less lease payments (including both principal and interest on lease liabilities)
- **Avg. payback:**

  The payback investment period is calculated by dividing the initial investment by the annual cumulative cash inflow generated over 10 years. No discount rate have been assumed for all markets except Egypt. Equation is to compare the initial investment capex against the forecasted annual net cash flow over the period of 10 years
- **Gross capex:**

  Gross capex defined as purchase of property and equipment plus purchase of intangible assets, payments for key money and includes the initial franchisor fees
- **Growth / Niche brands:**

  Refers to Baskin Robbins, TGIF, Chicken Tikka, Wimpy, Costa Coffee, Peet's Coffee
- **Tax:**

  Income tax and zakat

- **LfL:**

  Like for like revenues growth denotes the percentage increase/decrease in the revenues for those AMR restaurants which have generated monthly revenues over the 12-month period in a given financial year and excludes revenues of those restaurants which have not generated revenues for more than 6 consecutive month
- **Net capex:**

  Defined as Gross capex less proceeds from sale of property and equipment. Gross capex defined as purchase of property and equipment plus purchase of intangible assets, payments for key money and includes the initial franchisor fees
- **Net NSO :**

  Net new restaurant openings are defined as gross openings less closures
- **Net profit:**

  Refers to Net Profit attributable to the shareholders of the Company
- **NSO:**

  Refers to New Store Openings for the period
- **Power brands:**

  Refers to KFC, Hardee's, Pizza Hut, and Krispy Kreme
- **Others (revenue):**

  Includes revenue from Fish Market and Grand Cafe, as well as revenue from non-material items
- **Other channel revenues:**

  Includes Car Hops, Catering, Sales Office/Food Supply, Kiosks and other revenues
- **Other countries:**

  Includes Morocco, Qatar, Iraq, Bahrain, Kazakhstan, Jordan, Lebanon and Oman
- **Stable pegged currencies:**

  Refers to revenues generated in KSA, UAE, Kuwait, Qatar, Bahrain, Oman and Jordan

Source: Company information

THANK YOU

Investor.Relations@americanarestaurants.com