AMERICANA
RESTAURANTS

EARNINGS PRESENTATION

Q3 &9M 25 RESULTS

Building Communities
Around The Joy Of Food

Nov 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.

AGENDA & PRESENTERS

AMARPAL SANDHU
CHIEF EXECUTIVE OFFICER

HARSH BANSAL
CHIEF FINANCIAL OFFICER &
CHIEF GROWTH OFFICER

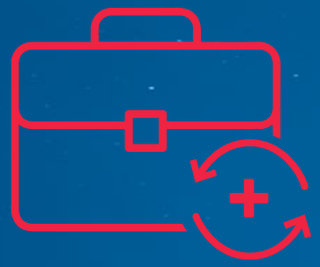
PUJEET PAREKH
HEAD OF INVESTOR RELATIONS

01 Business Updates

02 Financial Review

03 Concluding Remarks and Q&A

04 Appendix

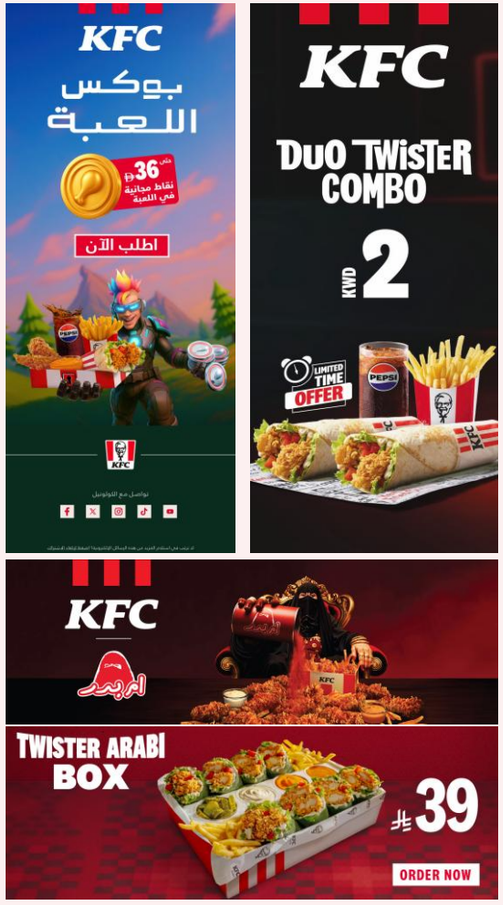


BUSINESS UPDATES

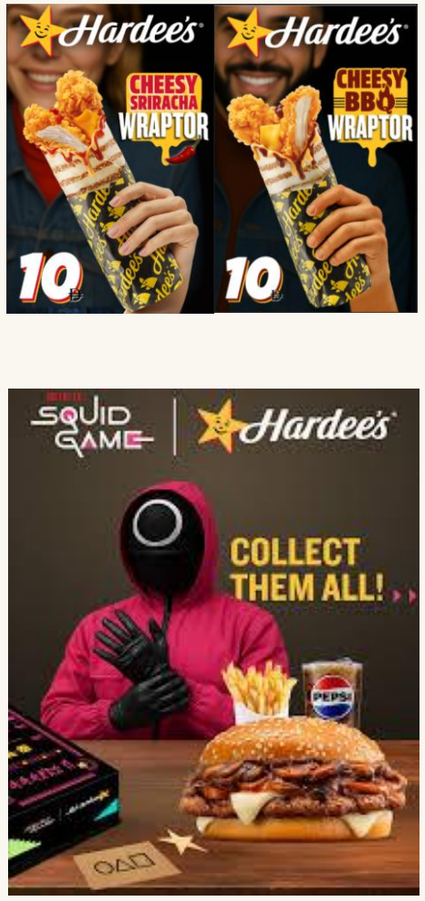
Q3 25 Brands Initiatives – Power Brands

Iconic Brand Collaborations & Innovation: Driving Engagement, Partnerships & Margin Growth

KFC

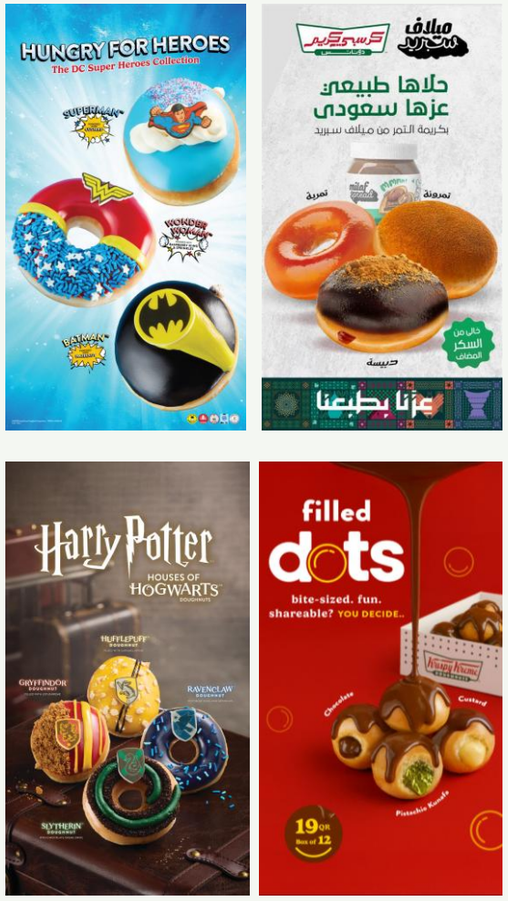


Hardee's



Pizza Hut

Krispy Kreme DOUGHNUTS



Q3 25 Brands Initiatives – Growth Brands

Iconic Brand Collaborations & Innovation: Driving Engagement, Partnerships & Margin Growth

wimpy

chicken TiKKa

Peet's Coffee

TGI FRIDAYS

BR baskin robbins

Championing Inclusion & Driving Digital Growth

Continuing to Champion Inclusion

- **"Sign & Smile"** card to promote sign language
- **4 new inclusive Pizza Hut stores** across **UAE** in partnership with Sharjah City for Humanitarian Services.
- **#EverySignTellsAStory** campaign celebrating inclusion

Driving Digital Transformation

- **Accelerated Kiosk Rollout :**
  - **2,490 Kiosks** have been rolled out till date ; **526 kiosks** have been installed in Q3.
  - Accelerated rollout in UAE KFC in Q3 by installing **227 kiosks.**
- **Dynamic Pricing Platform :**
  - In-house platform which enables **differentiated pricing** across aggregators and other channels of ordering — **optimizing for both customer demand and profitability.**
  - Additional Revenue of **$40m** and a **2% improvement** in Gross Margin.

Q3 25 Performance dashboard

Restaurant Portfolio

2,657 stores

+32 gross new restaurants added in Q3 25

Revenues $622.7m

(vs. Q3 24)

12.2% increase

LfL

(vs. Q3 24)

6.7% increase

EBITDA $139.3m

(vs. Q3 24)

18.6% increase

Net Profit $42.9m

(vs. Q3 24)

14.7% increase

Capex $28.5m

4.6% of revenue

Source: Company information

9M 25 Performance dashboard

Restaurant Portfolio

2,657 stores

+214 gross new restaurants added (LTM[1])

78 new sites are under construction

Revenues $1,839.7m

(vs. 9M 24)

14.4% increase

LfL

(vs. 9M 24)

10.4% Increase

EBITDA $414.2m

(vs. 9M 24)

18.2% increase

Net Profit $135.4m

(vs. 9M 24)

15.3% increase

Capex[2] $78.2m

4.2% of revenue

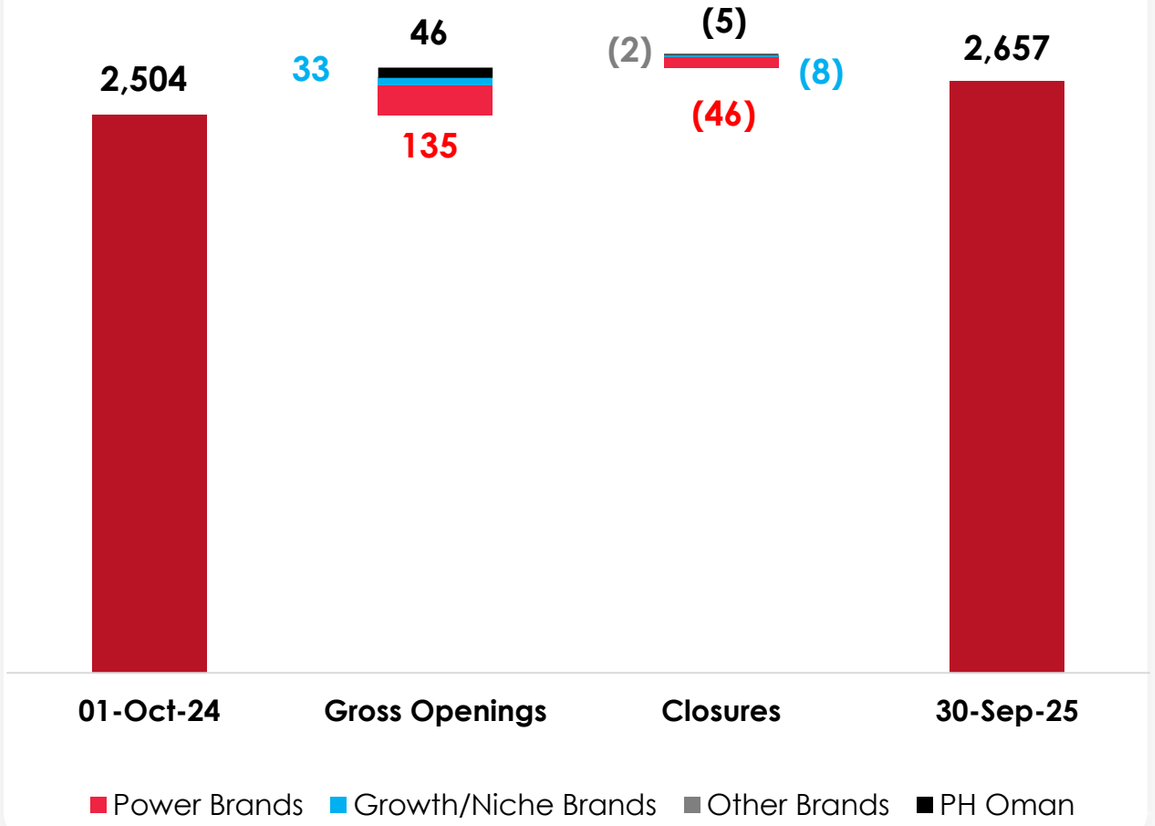
Source: Company information

1. LTM is defined as period from 1 October 2024 to 30 September 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

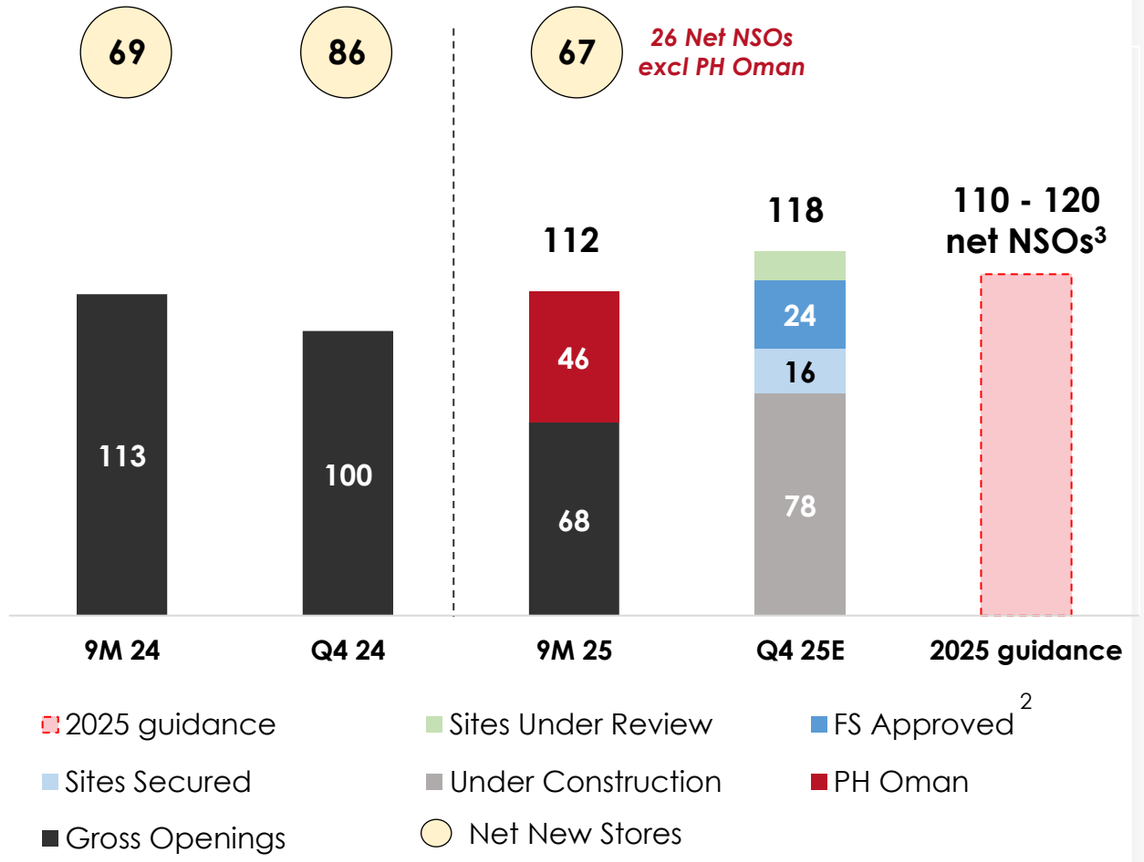
214 store additions in the past 12 months[1], net NSO guidance revised to 110 to 120 for 2025

Restaurant portfolio evolution

No. of restaurants



Restaurants pipeline for 2025E



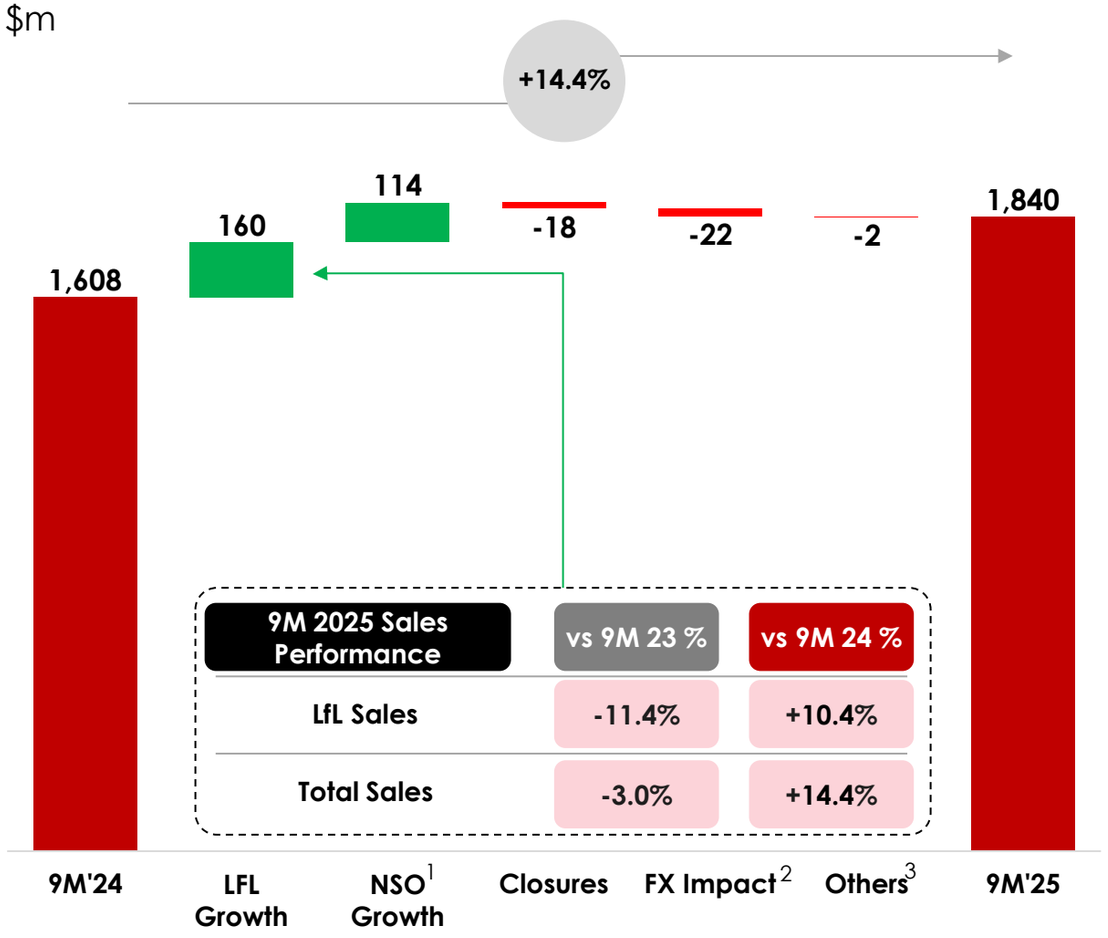
Source: Company information

1. From (1 Oct 24 – 30 Sep 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

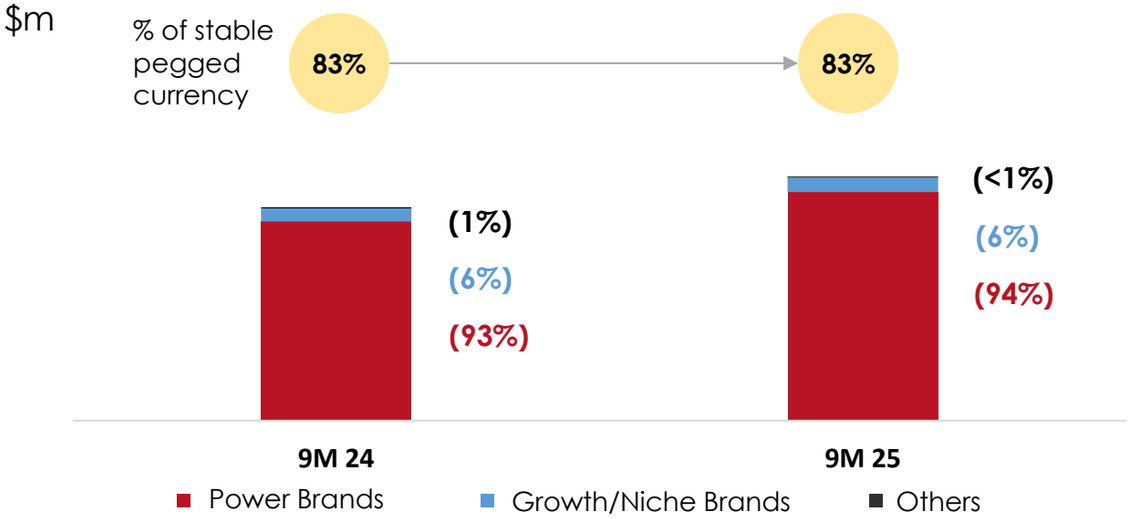
FINANCIAL REVIEW

14.4% Revenue growth fueled by robust LFL sales growth and ongoing new store openings

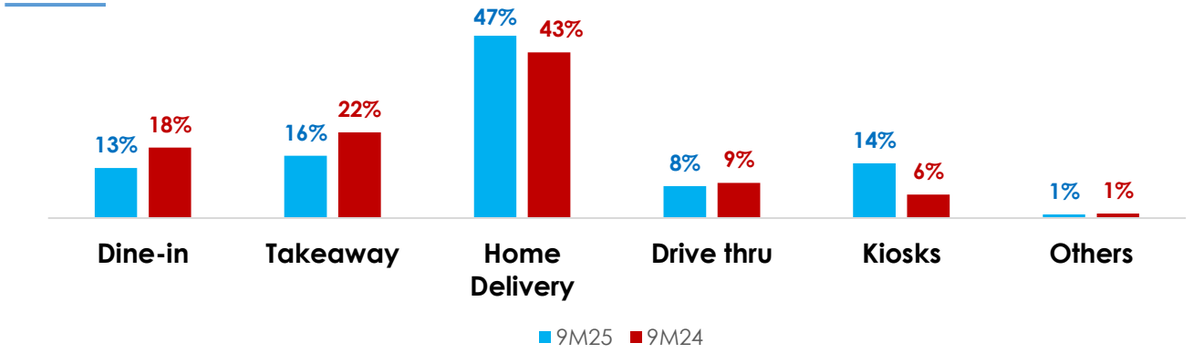
Revenue bridge (9M 24 to 9M 25)



Revenue mix[4]



Channel mix[4]



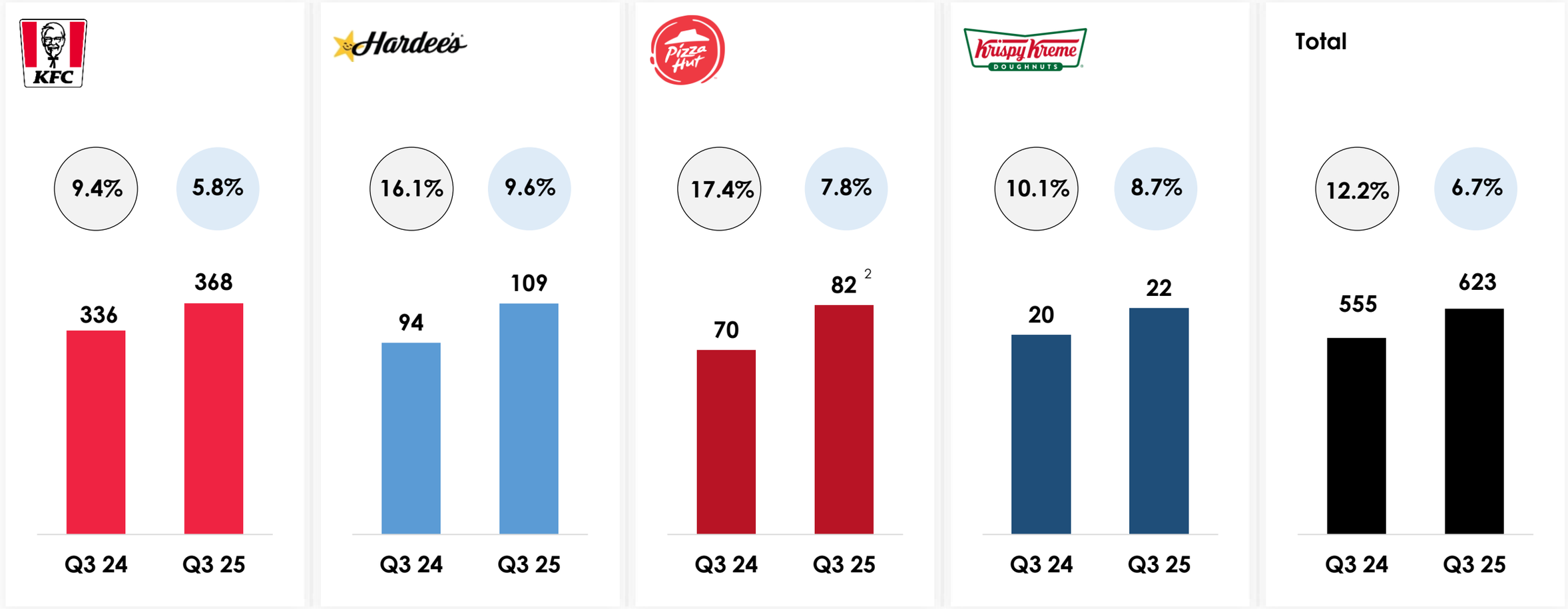
Source: Company information

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

Q3 2025 – Power Brands Sustain Strong Momentum Through Operational Initiatives and Menu Innovation

Revenues by Power Brands (Q3 24 and Q3 25)

$m

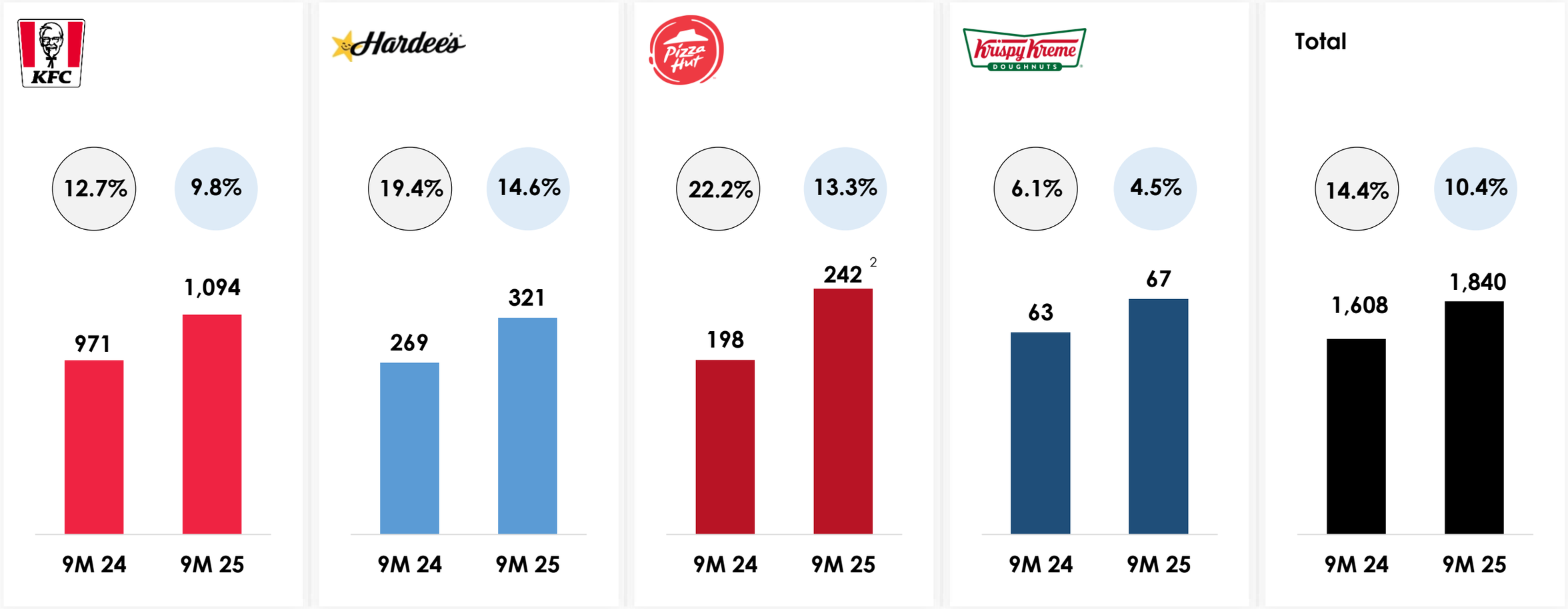


Source: Company information
1. Total Sales Growth in Q3 2025 vs Q3 2024
2. Q3 2025 sales Includes $3.7 M generated from Pizza Hut stores in Oman
3. Same store sales growth in Q3 2025 vs Q3 2024

…with similar trends observed during 9M 25 across Power brands

Revenues by Power Brands (9M 25 and 9M 24)

$m

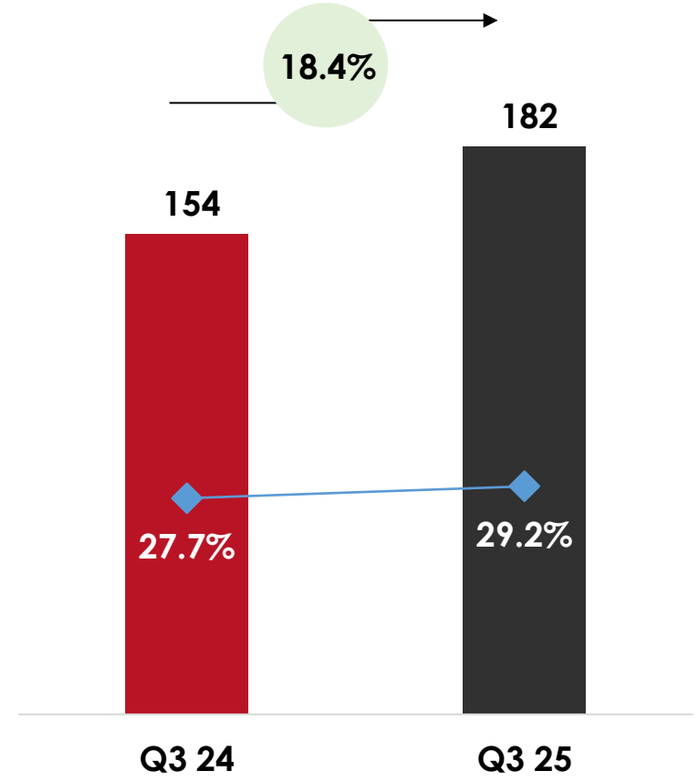


Source: Company information
1. Total Sales Growth in 9M 2025 vs 9M 2024
2. 9M 2025 sales Includes $9.6 M generated from Pizza Hut stores in Oman
3. Same store sales growth in 9M 2025 vs 9M 2024

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

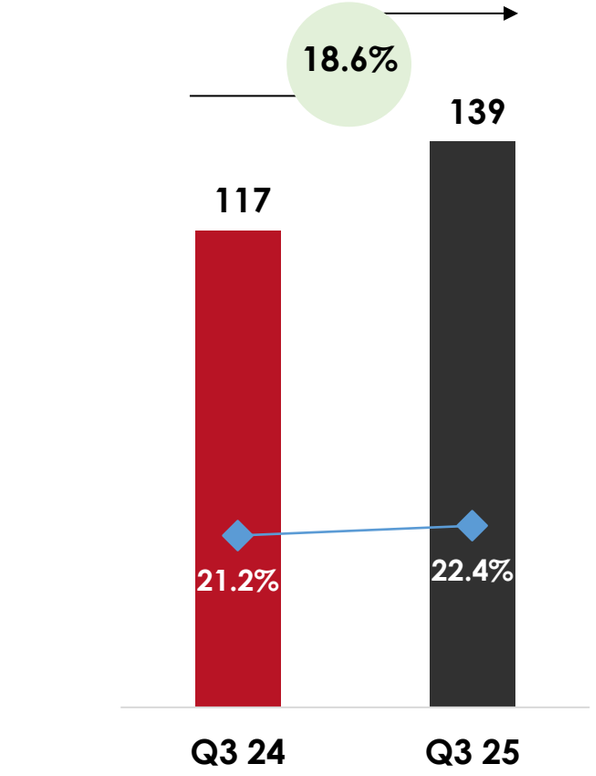
4 Wall EBITDA (Q3 24 and Q3 25)

$m



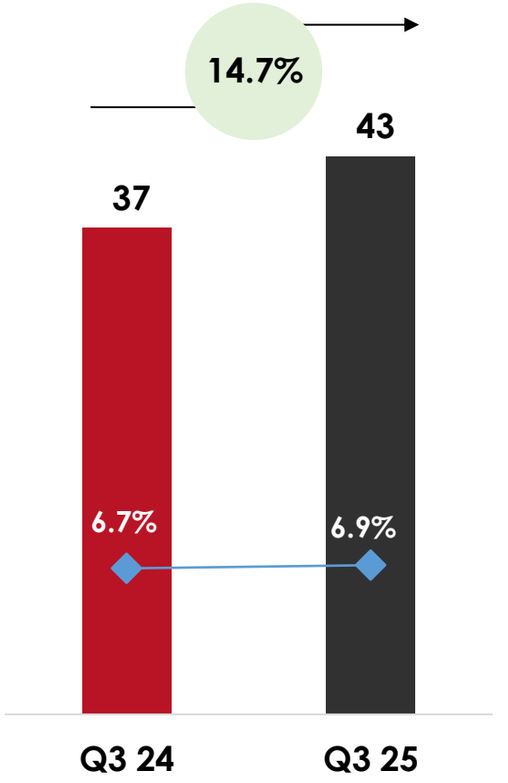
EBITDA (Q3 24 and Q3 25)

$m



Net Profit (Q3 24 and Q3 25)

$m

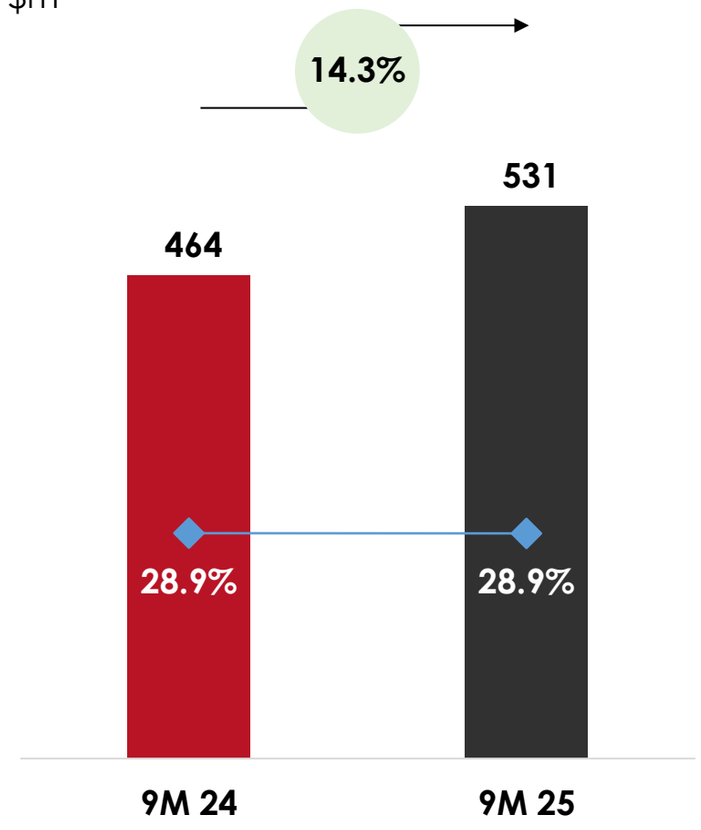


◆ Margin (% of revenues) ● YoY Growth

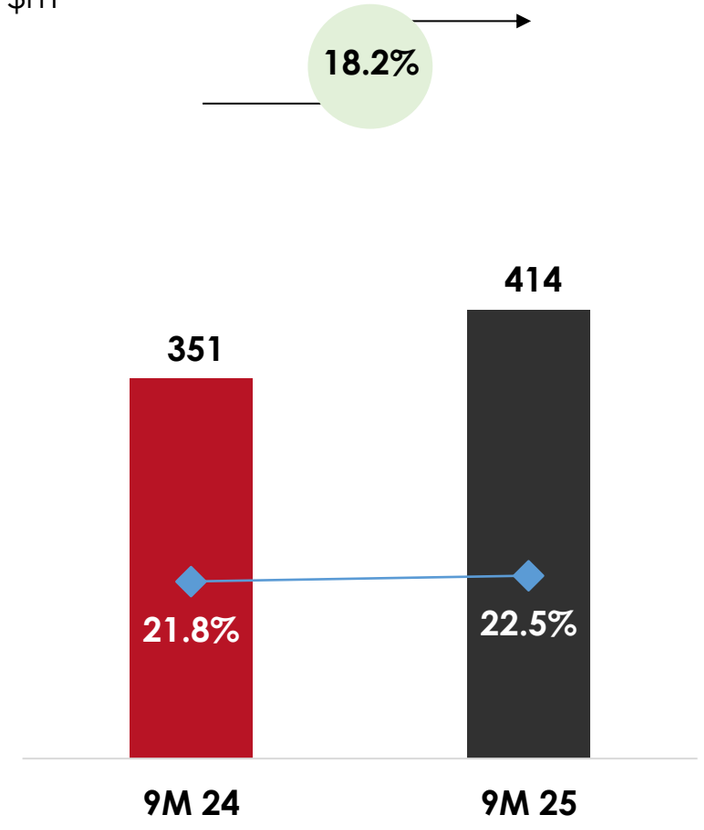
Source: Company information

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

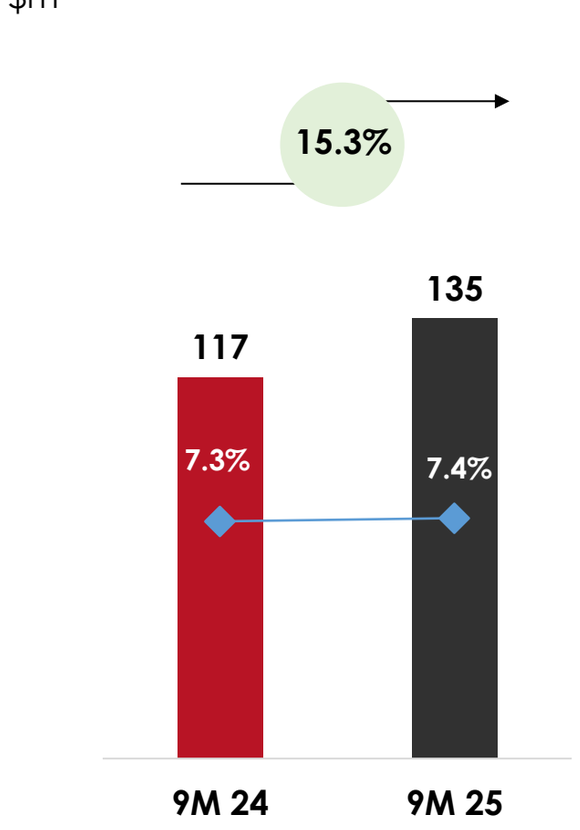
4 Wall EBITDA (9M 24 and 9M 25)



EBITDA (9M 24 and 9M 25)



Net Profit (9M 24 and 9M 25)

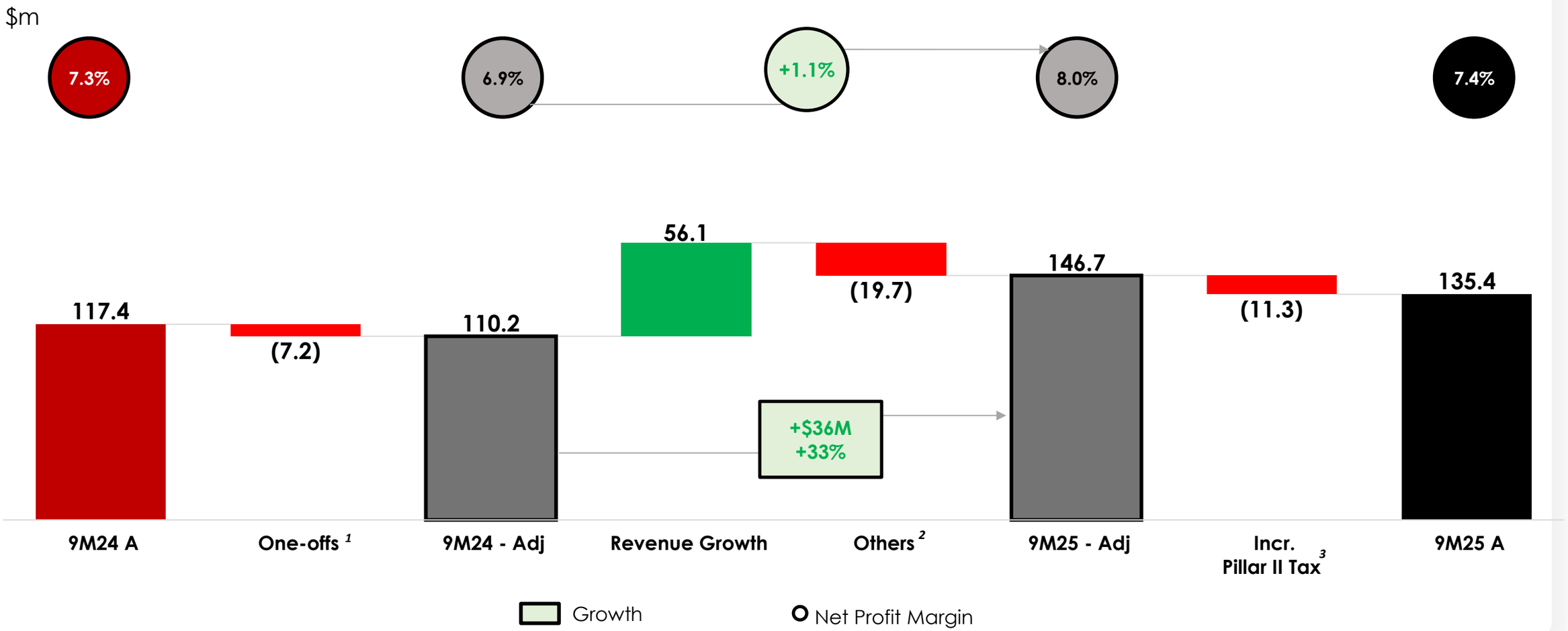


Margin (% of revenues) YoY Growth

Source: Company information

1.1% increase in net profit margin in 9M 25 vs 9M 2024 adjusted for one-off reliefs in Q1 2024 and incremental Pillar II impact

Net profit bridge (9M 24 to 9M 25)



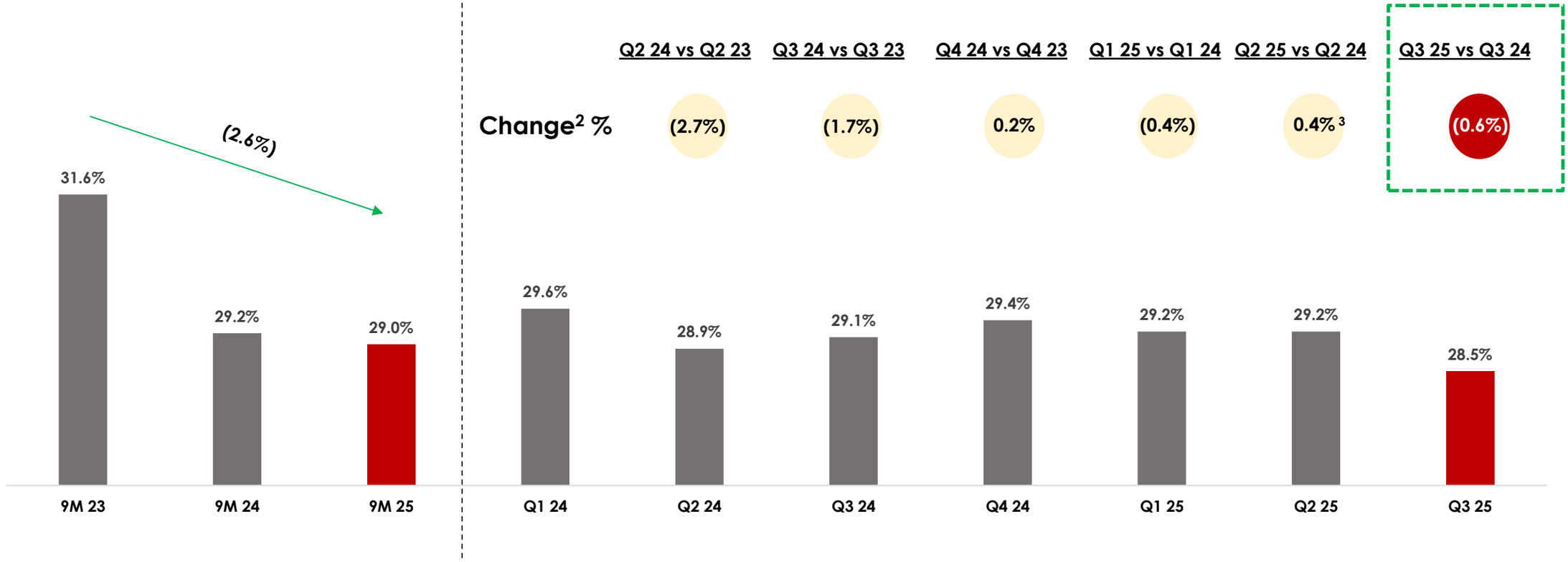
Source: Company information

1. One-offs include marketing relief partially offset by FX Devaluation impact in Egypt and Lebanon
2. Others mainly include impact from impairment loss ($3.9M), increase in depreciation and amortization ($5.4M), depreciation and interest expense on leases ($6.9M) and decrease of minority interest recovery ($2.6M)
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)

%

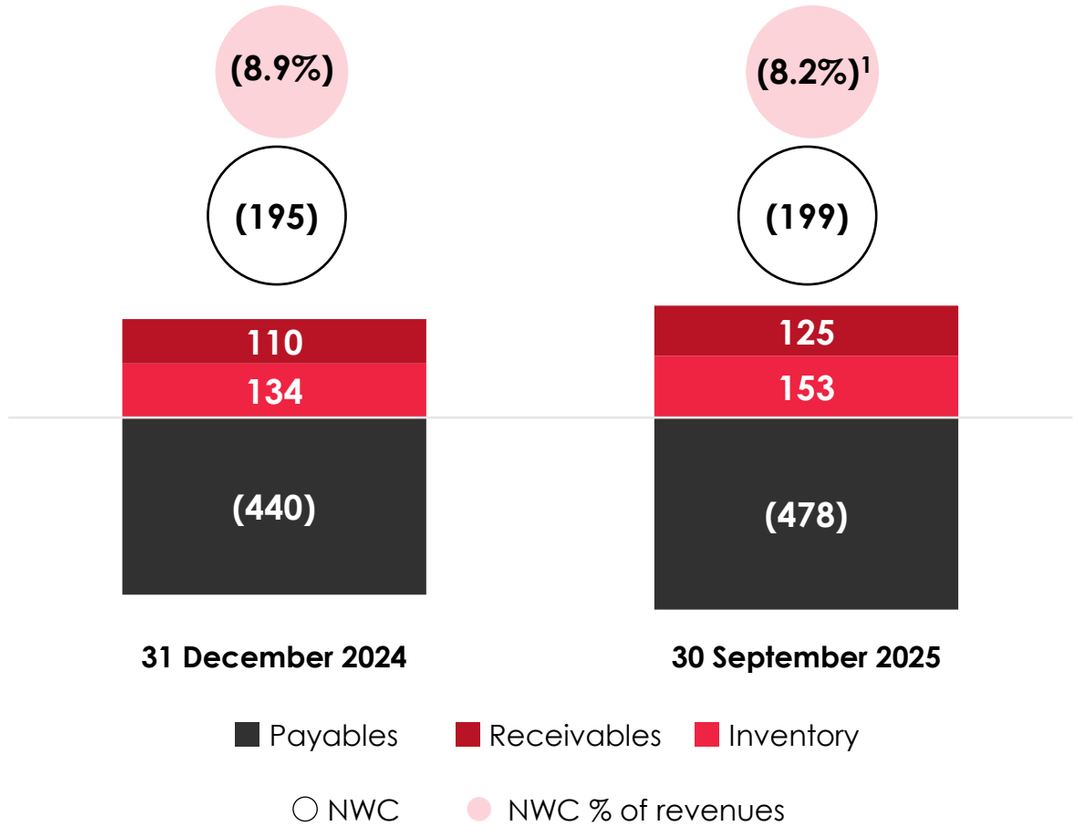


Source: Company information
1. Refers to cost of materials, filing and packing materials. Calculated as % of revenue
2. Change % calculated as cost of inventory % in current quarter vs same quarter last year
3. Changes on the graphs seem to be 0.3 % due to rounding

Net working capital improved and measured capital deployment

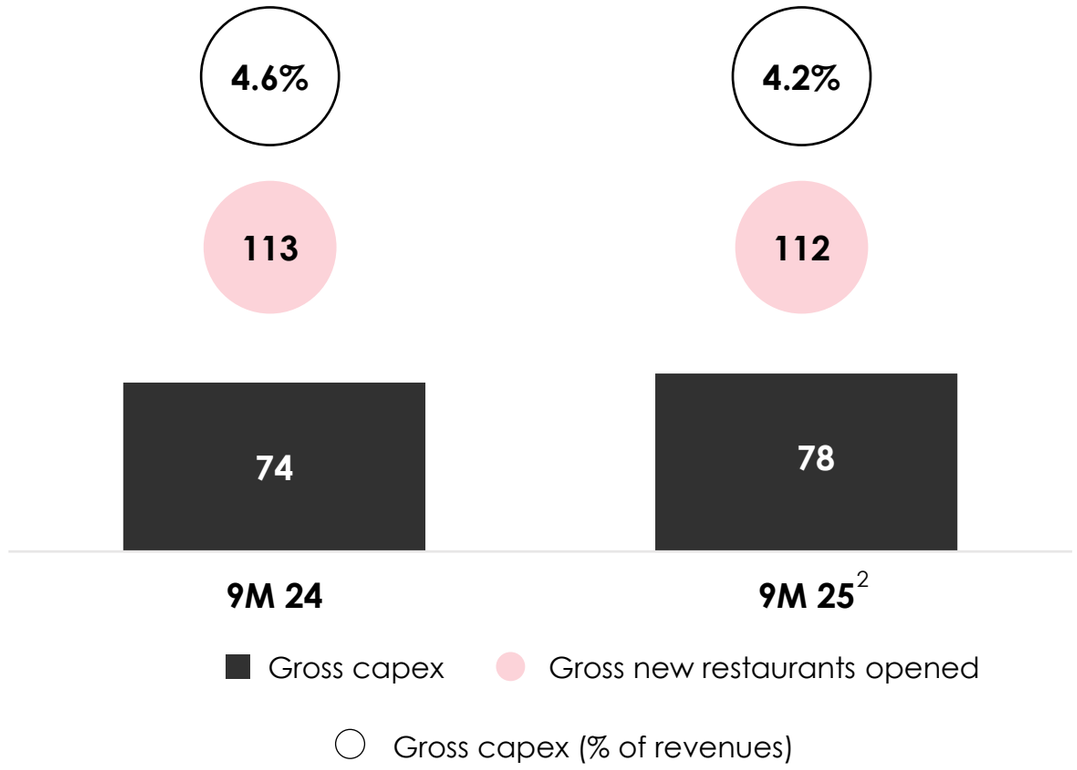
Net Working Capital

$m



Gross Capex

$m



Source: Company information

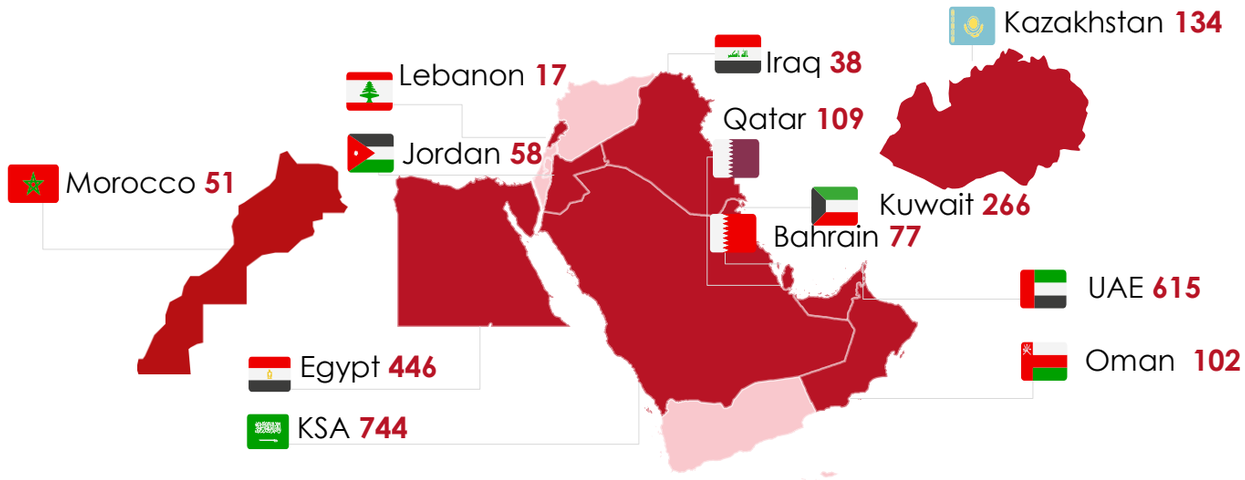
1. NWC as % of revenues for 9M 2025 is based on LTM revenues (1 October 24 – 30 September 25)
2. Capex amount includes the consideration paid to acquire subsidiary that operates pizza hut in Oman and the corresponding new stores have been included in the store count

CONCLUDING
REMARKS AND Q&A

APPENDIX

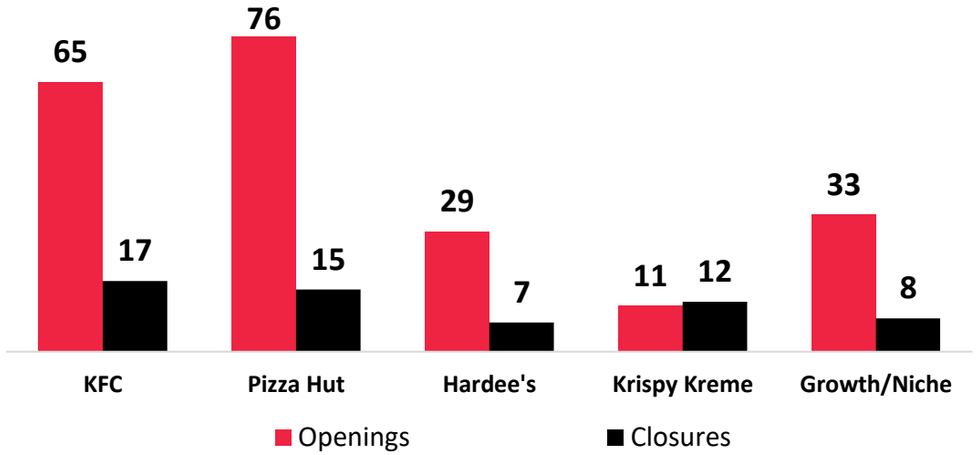
Portfolio evolution –LTM (1 Oct 24 – 30 Sep 25)

No. of restaurants – by country and brands



Openings & closures – LTM[1]

No. of restaurants – by brand/ category



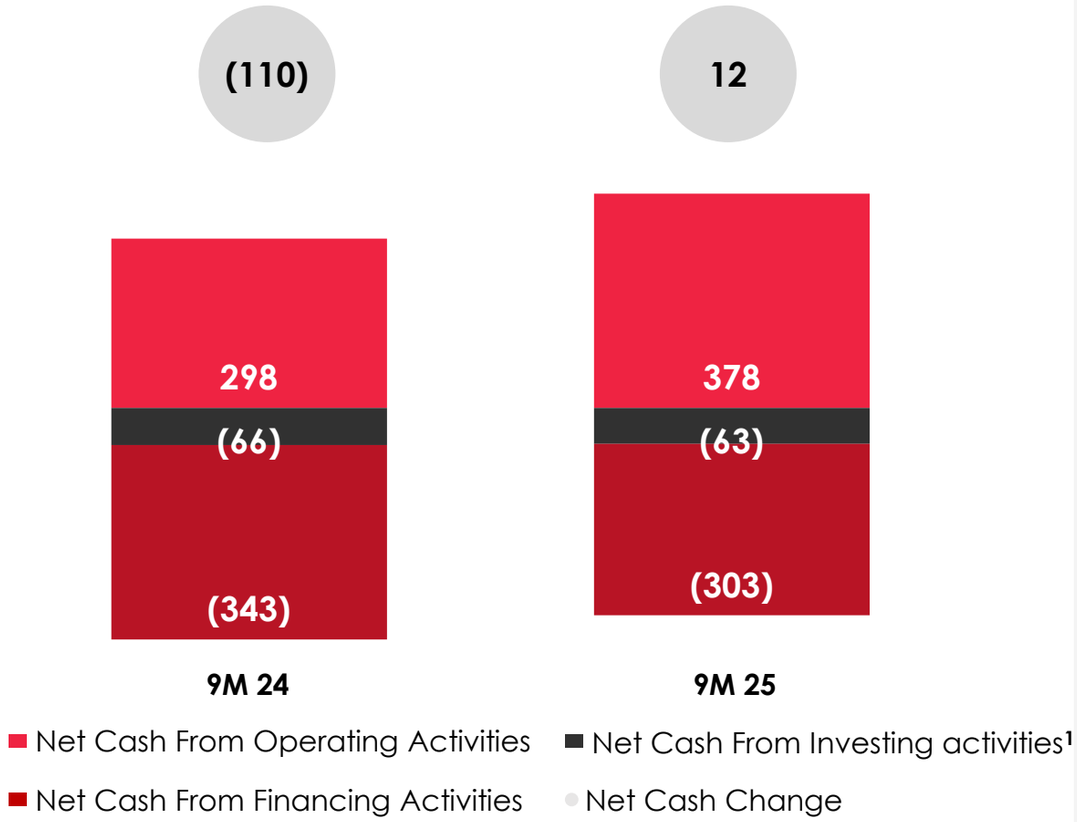
	KSA	UAE	Kuwait	Egypt	Others	Total
KFC	298	219	80	173	331	1,101
Hardee's	150	96	61	39	93	439
Pizza Hut	104	165	-	96	85	450
Krispy Kreme	171	88	31	40	53	383
Growth / Niche Brands	21	47	93	96	24	281
Other Brands	-	-	1	2	-	3
	744	**615**	**266**	**446**	**586**	**2,657**

Source: Company information
1. Includes PHT Oman opening and closures

Free cash flows

Movement in Cash & Cash Equivalents

$m



Free Cash Flow (FCF)

$m	9M 24	9M 25
EBITDA	351	414
Hyper Inflation Effect	<1	1
Net Capex	(73)	(77)
Tax	(14)	(26)
Change in NWC	(40)	4
Change in Non-current Portion of Trade Payable	(11)	(12)
Lease Payments	(156)	(175)
Change in Trade Receivables	0	(1)
Total	**56**[2]	**128**
Conversion %	**29%**	**53%**

Source: Company information

1. Net Cash from Investing activities is without (increase)/decrease in short term fixed deposits
2. Sum adds up to 57 due to rounding

0.7% increase in net profit margin in Q3 25 vs Q3 2024 adjusted for incremental Pillar II impact

Net profit bridge (Q3 24 to Q3 25)

Source: Company information

1. Others mainly include impact from impairment loss ($2.9M), increase in depreciation and amortization ($1.7M), depreciation and interest expense on leases ($4M) and decrease of minority interest ($1.3M)
2. 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%)

EBITDA to Net Profit reconciliation

Post IFRS-16 basis

$k	Q3 24	Q3 25
Net profit attributable to shareholders of the company	**37,421**	**42,908**
Minority (Non-Controlling Interest)	(866)	403
Income tax (including Pillar II), and Zakat	5,791	9,285
Finance cost (net) excluding finance costs on lease liabilities	(2,682)	(2,982)
Depreciation and amortization (excluding depreciation related to RoU assets)[1]	23,912	25,595
Depreciation on RoU assets	45,264	51,135
Finance costs on lease liabilities	8,252	10,220
Impairment charges	353	2,717
EBITDA	**117,445**	**139,281**

Source: Company information

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

EBITDA to Net Profit reconciliation

Post IFRS-16 basis

$k	9M 24	9M 25
Net profit attributable to shareholders of the company	**117,381**	**135,390**
Minority (Non-Controlling Interest)	(3,102)	(537)
Income tax (including Pillar II), and Zakat	14,186	25,608
Finance cost (net) excluding finance costs on lease liabilities	(9,818)	(9,126)
Depreciation and amortization (excluding depreciation related to RoU assets)[1]	69,812	75,326
Depreciation on RoU assets	136,362	151,354
Finance costs on lease liabilities	23,367	29,178
Impairment charges	2,353	7,004
EBITDA	**350,541**	**414,197**

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 Trade Receivables, 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