

EARNINGS PRESENTATION

# FY25 RESULTS

February 2026

**AMERICANA**

RESTAURANTS

BUILDING COMMUNITIES AROUND THE JOY OF FOOD

# Agenda & Presenters



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**PUJEET  
PAREKH**

HEAD OF INVESTOR  
RELATIONS

**01** Business Updates

**02** Financial Review

**03** The Way Forward

**04** Malak Al Tawouk Transaction

**05** Concluding Remarks and Q&A

# 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.

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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.

# BUSINESS UPDATES



# 2025 – Driven by Innovation, Rooted in Community



## 2025 Wins

### Double Digit Growth

Revenue vs. FY 24

+14.2% YoY

EBITDA vs. FY 24

+23.1% YoY

### Efficiency Throughout The Business

Gross Profit margin expansion

1.3%

Net Profit margin expansion

1.5%

### 159 Net New Openings

119

+

40

Organic Net NSOs

Pizza Hut - Oman

### Enhanced Market Presence

- 🏆 Welcoming Malak Al Tawook to AMR Portfolio
- 🏆 Pizza Hut Oman integration expanding footprint
- 🏆 “carpo” exclusive franchise agreement (stores opening mid-2026)

### Technology Initiatives

- 🏆 +2,700 kiosks, removing in-store order friction
- 🏆 15M unified customer profiles (CDP)
- 🏆 Setting up COE for IT in India

### Proposed Dividends<sup>1</sup>

Dividend for 2025

\$201.6 million  
(\$0.024 per share)

# Q4 25 Brands Initiatives – Power Brands



Brand-led Innovation Driving Demand And Momentum, Supported By Brand Partnerships And Cultural Relevance



# Our Purpose in Action – Q4 Updates

Creating Opportunities And Building Communities Around The Joy Of Food.

## Egypt

- **Launch Education for All = Food for All Platform**
  - A unifying platform for all our educational initiatives across the region, kicked off with a motivational welcome event for the new batch Dual Education program
- **13th Batch of Dual Education Graduation from Capital University**



## UAE

- **A Historic Milestone**
  - Opened Four inclusive Pizza Hut Restaurants across Four Emirates: Dubai, Sharjah, Ajman & Fujairah

## Oman

- **KFC POD Store Opening**

## KSA

- **5th Pizza Hut POD Branch opening in Madina**



# FY 25 Performance Dashboard

## RESTAURANT PORTFOLIO

2,749 stores

+216

gross new restaurants  
added<sup>1</sup>

+159

net new restaurants  
added<sup>1</sup>



### REVENUES



**\$2,508.8m**

14.2% increase (vs. FY 24)

### EBITDA



**\$595.6m**

23.1% increase (vs. FY 24)

### CAPEX<sup>2</sup>



**\$125.2m**

5.0% of revenue

### LFL



**9.7%**

increase (vs. FY 24)

### NET PROFIT



**\$219.1m**

38.0% increase (vs. FY 24)

### Cash Dividends<sup>3</sup>



**\$201.6m**

91.99% of Net Profit

Source:  
Company information

1. New stores include 46 gross , 40 net new stores pertaining to Pizza Hut in Oman  
2. Includes consideration paid to acquire the subsidiary operating Pizza Hut in Oman  
3. Subject to Approval at AGM

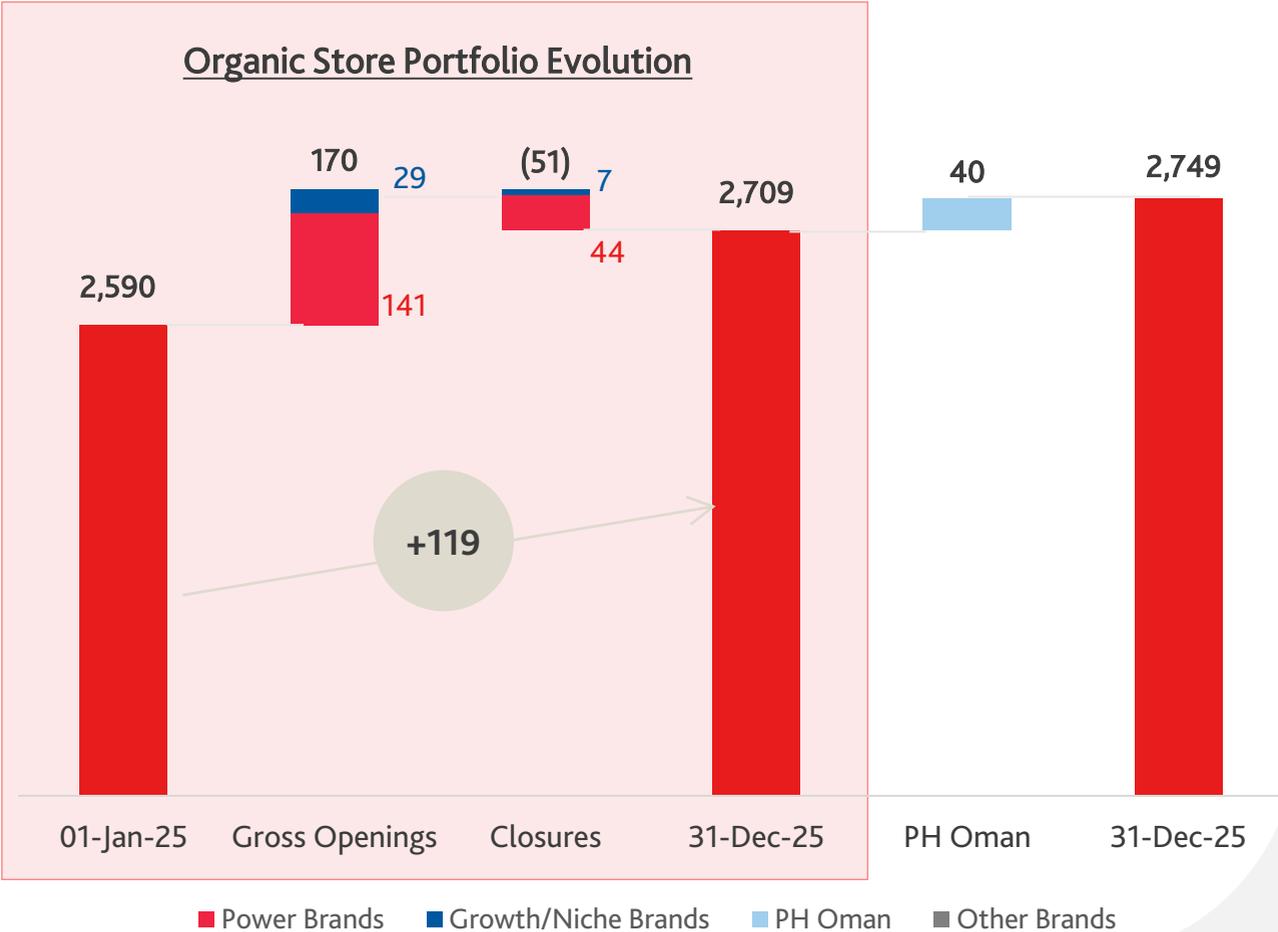
# 119 Organic Net New Stores Added In FY 25 Inline With Revised Guidance



## Restaurant portfolio evolution

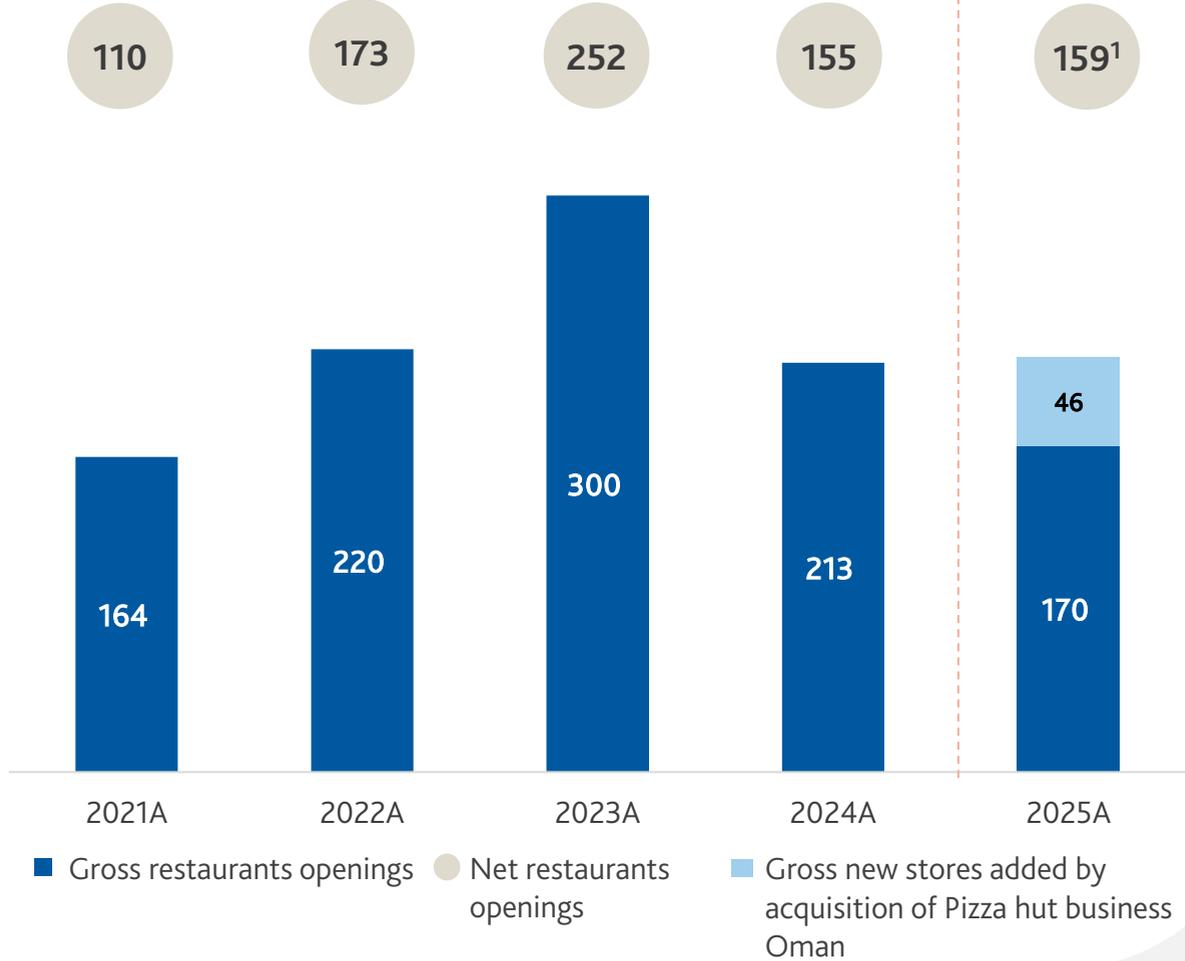
(1 Jan 25 – 31 Dec 25)

No. of restaurants



## Restaurant openings

(2021A – 2025A)



Source: Company information 1. Includes 40 stores from Pizza Hut Oman acquisition post 6 closures

Peet's Coffee



بيتس كوفي

# FINANCIAL REVIEW



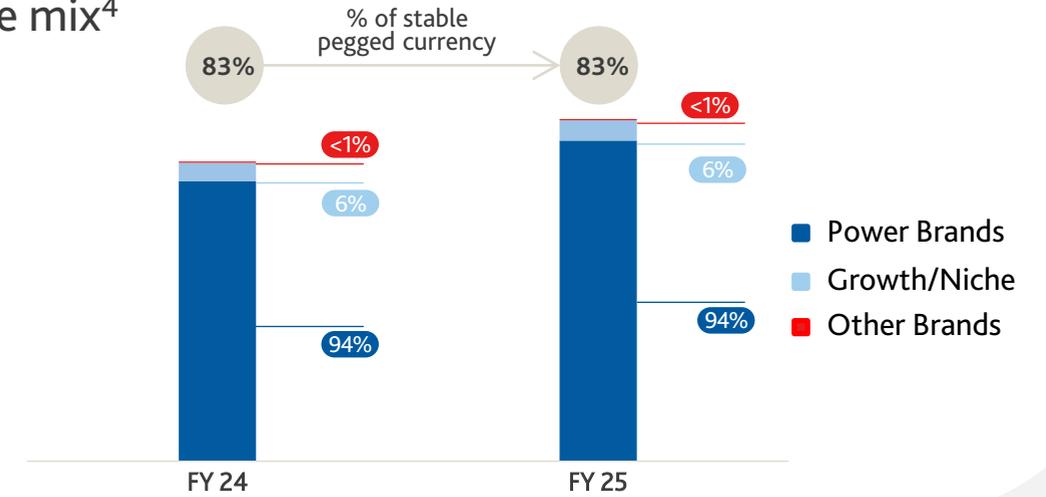
# 14.2% Revenue Growth YoY Driven By LFL Sales Growth And Portfolio Expansion

## Revenue bridge

(Q4 24 to Q4 25), \$m



## Revenue mix<sup>4</sup>

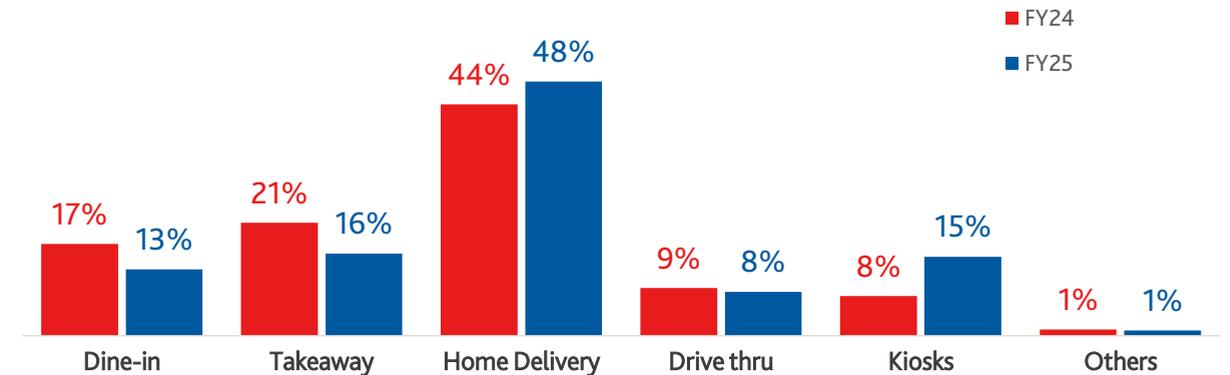


## Revenue bridge

(FY 24 to FY 25), \$m



## Channel mix<sup>4</sup>



Source: Company information

1. Revenue contribution from stores opened for less than or equal to 12 months  
 2. FX impact mainly due to Kazakhstan, Egypt and Lebanon

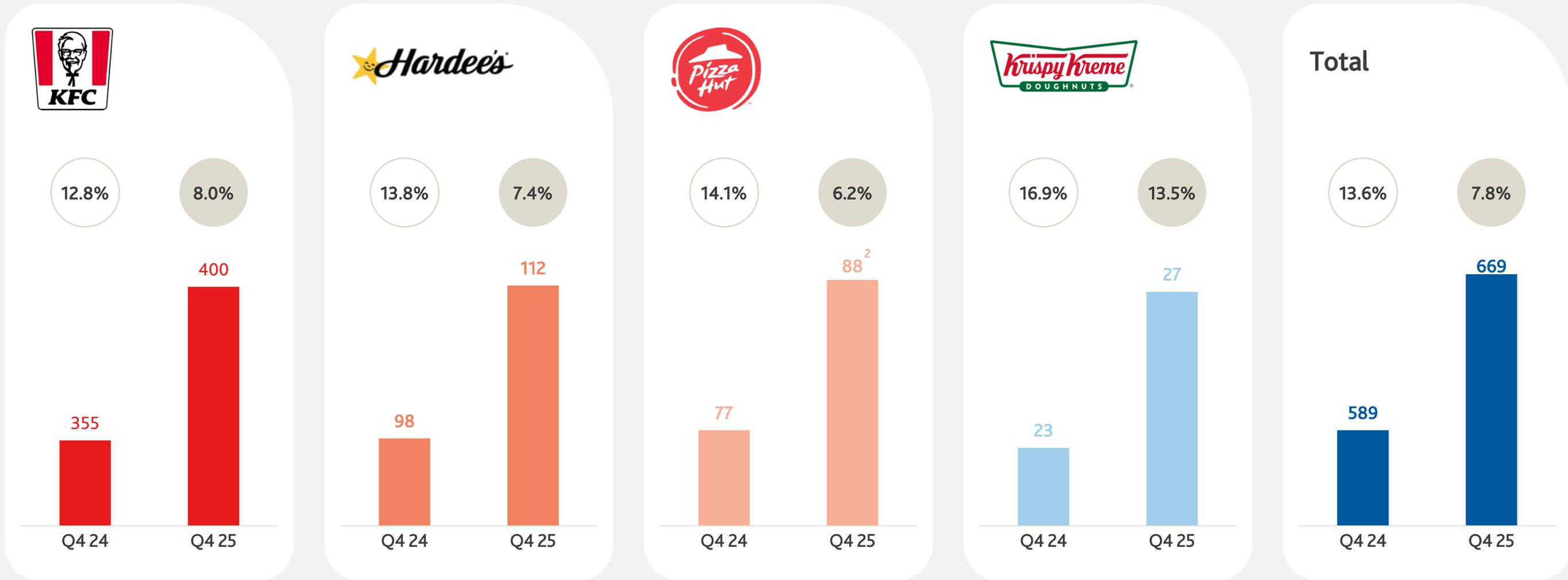
3. Others include rentals, Lebanon hyperinflation impact and logistics  
 4. Sum might not add up to 100% due to rounding

# 7.8% Lfl Growth in Q4 2025, Driven By Brand Initiatives And Pricing Strategies



Revenue by Power Brands  
(Q4 24 to Q4 25), \$m

○ YoY Growth<sup>1</sup>    ● LfL Growth<sup>3</sup>



Source: Company information

1. Total Sales Growth in Q4 2025 vs. Q4 2024

2. Q4 2025 sales Includes \$3.5M generated from Pizza Hut stores in Oman

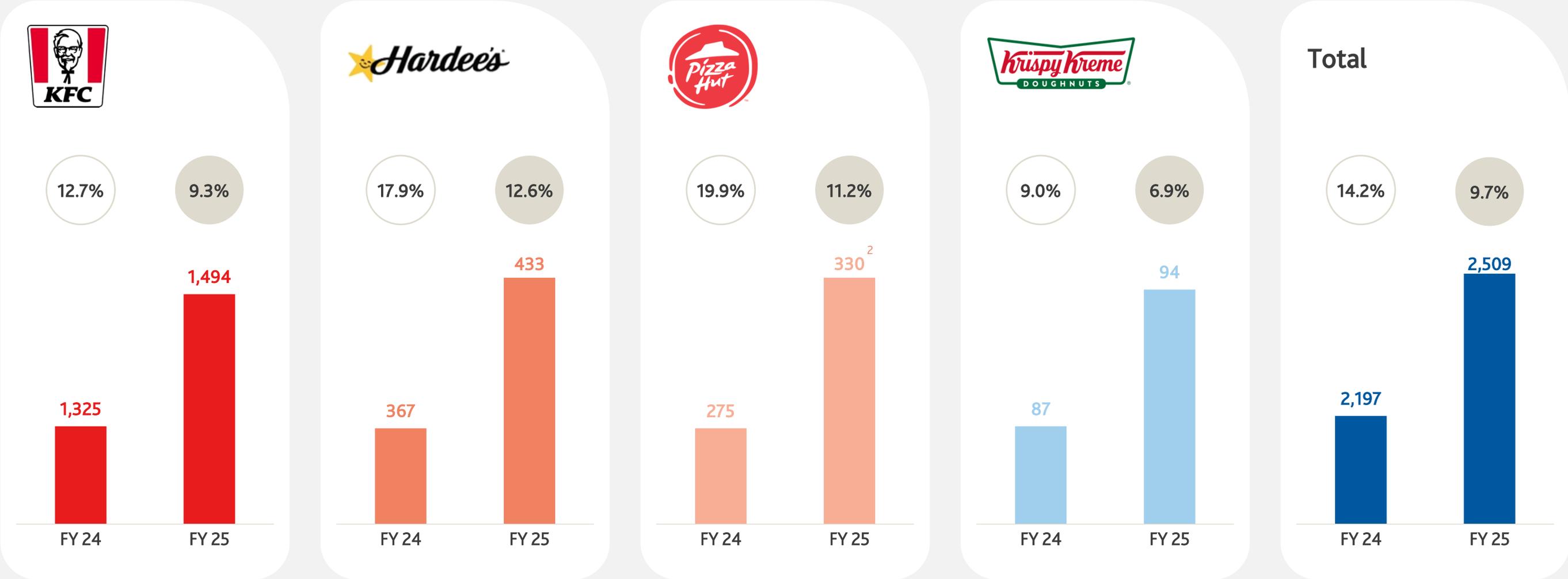
3. Same store sales growth in Q4 2025 vs. Q4 2024

# FY25 Strong Momentum Throughout The Year With Overall 9.7% Lfl Growth



Revenue by Power Brands  
(FY 24 to FY 25), \$m

○ YoY Growth<sup>1</sup>    ● LfL Growth<sup>3</sup>



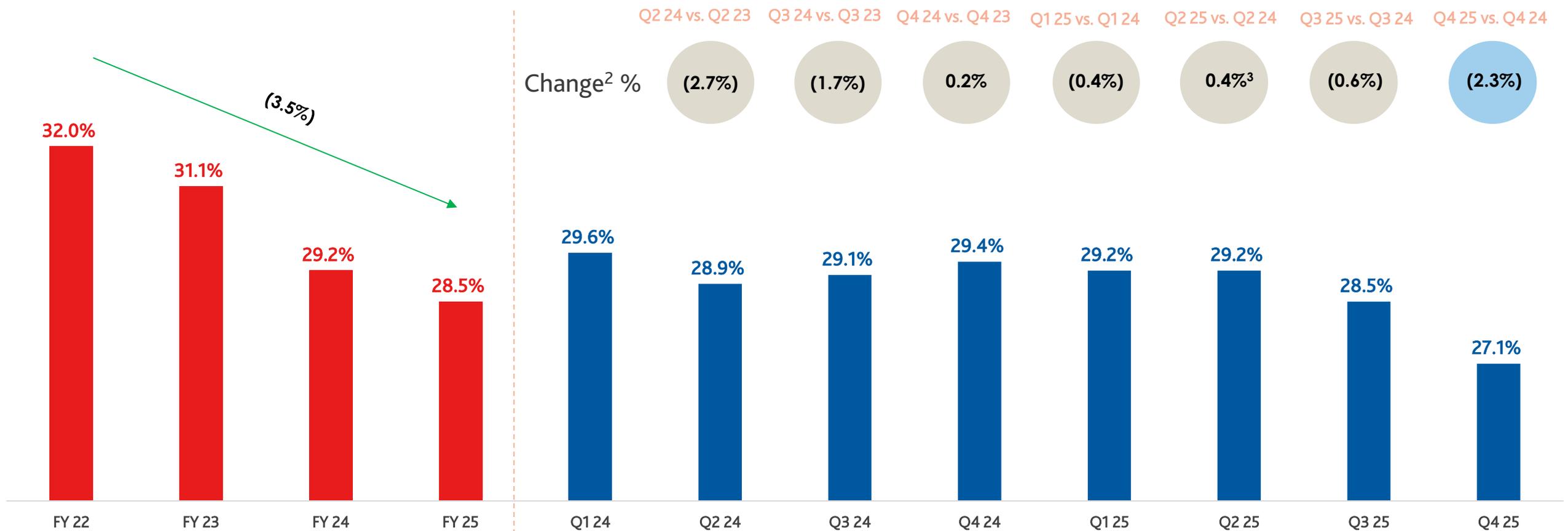
Source: Company information

1. Total Sales Growth in FY 2025 vs. FY 2024  
2. FY 2025 sales Includes \$13.1 M generated from Pizza Hut stores in Oman

3. Same store sales growth in FY 2025 vs. FY 2024

# Y-o-Y Inventory Cost Reduction Driven By Procurement Discipline, Supply Chain Efficiency, And Pricing Initiatives

## Cost of inventory<sup>1</sup> evolution



Source: Company information

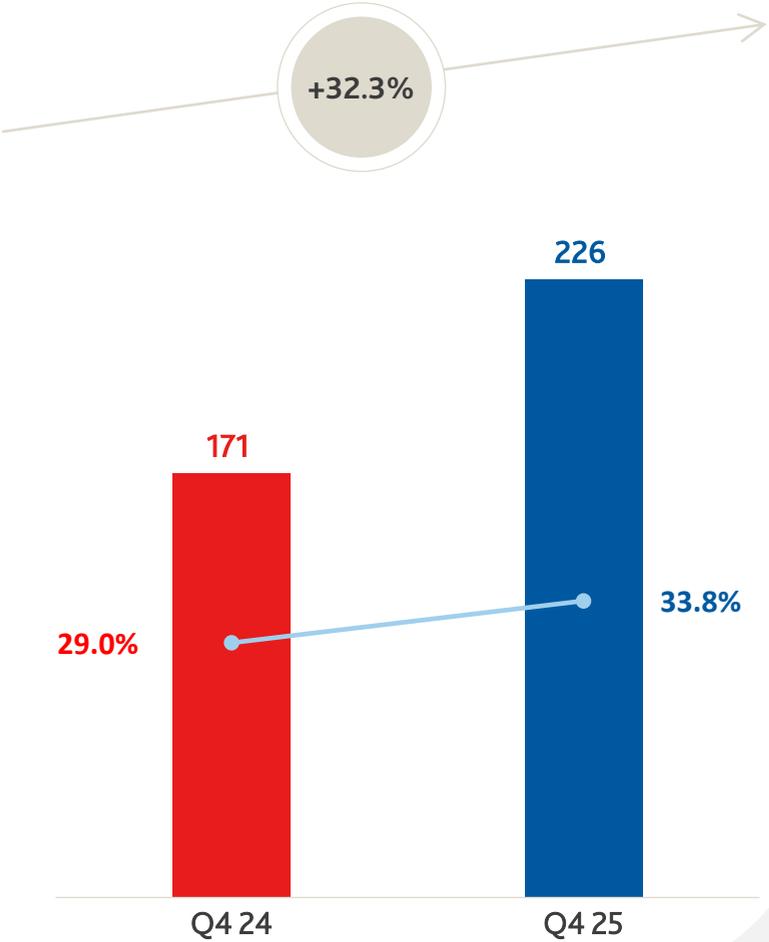
1. Refers to cost of materials, filing and packing materials. Calculated as % of revenue  
 2. Change % calculated as cost of inventory % in current quarter vs. same quarter last year

3. Changes on the graphs 0.3 % due to rounding

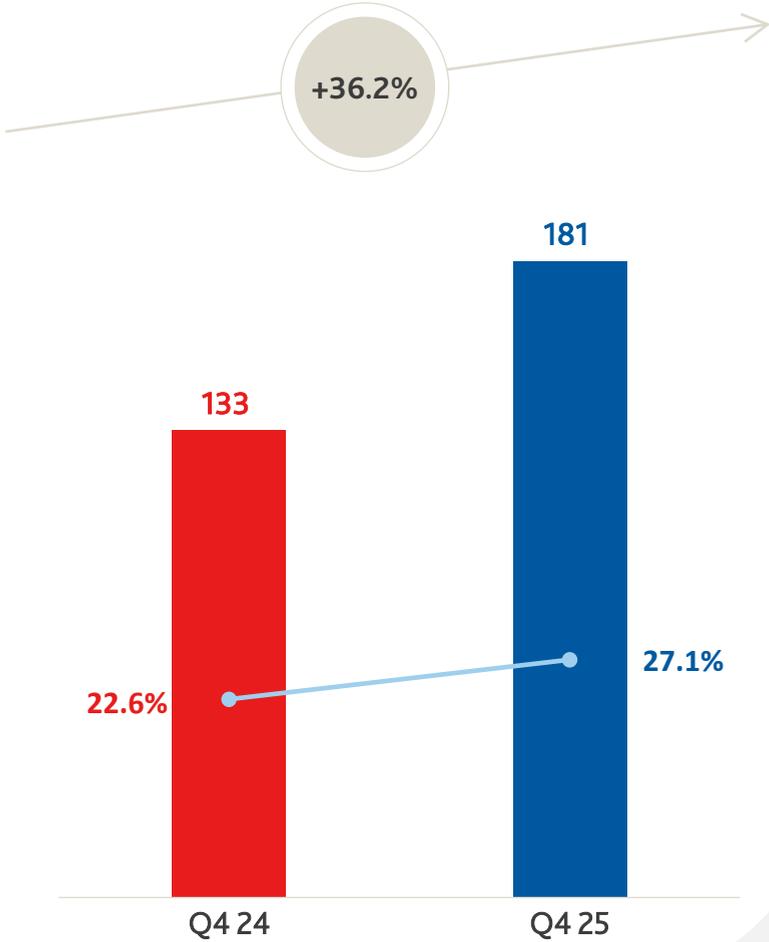
# Strong Q4 2025 Performance vs. Q4 2024 On All Metrics With Major Enhancement In Profitability



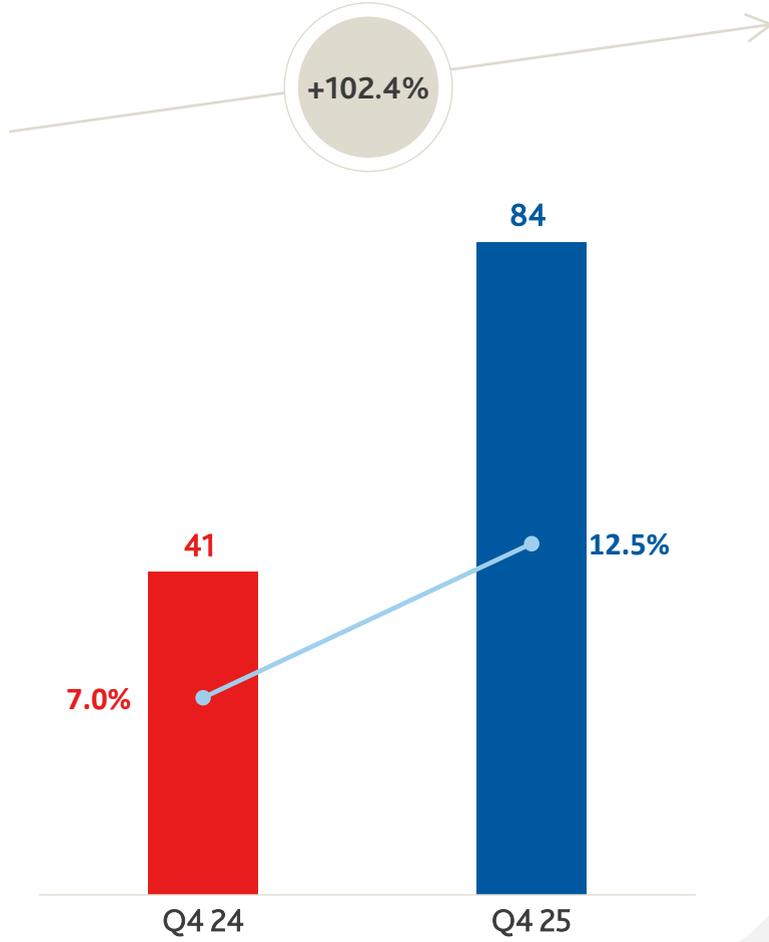
4 Wall EBITDA  
(Q4 24 to Q4 25), \$m



EBITDA  
(Q4 24 to Q4 25), \$m



Net Profit  
(Q4 24 to Q4 25), \$m



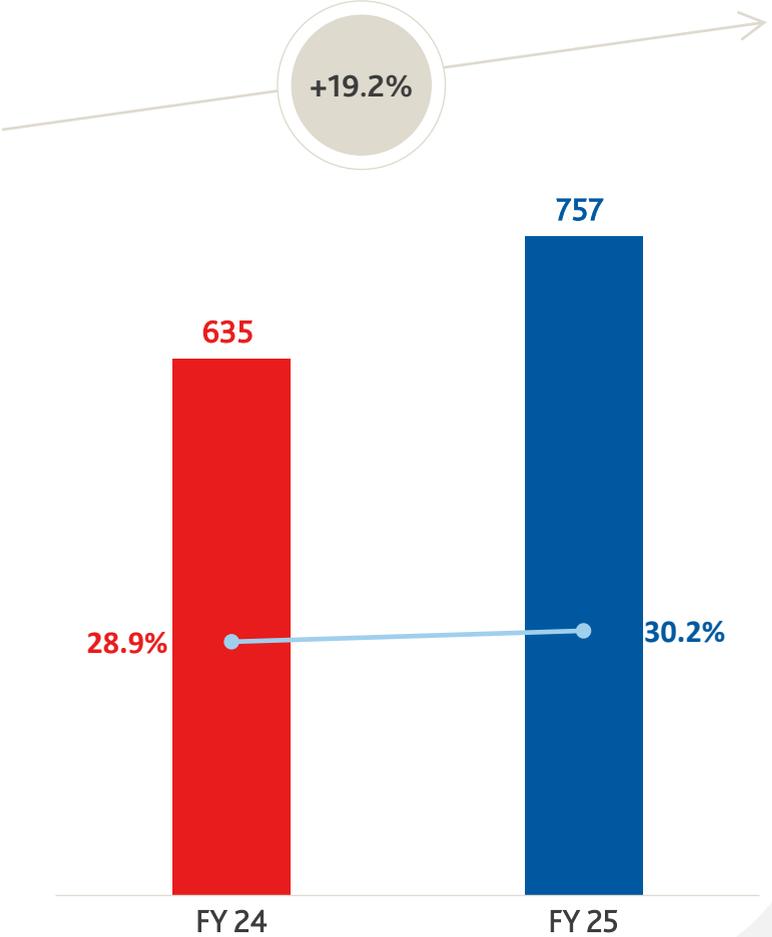
Source: Company information

● Margin (% of revenues) ● YoY growth

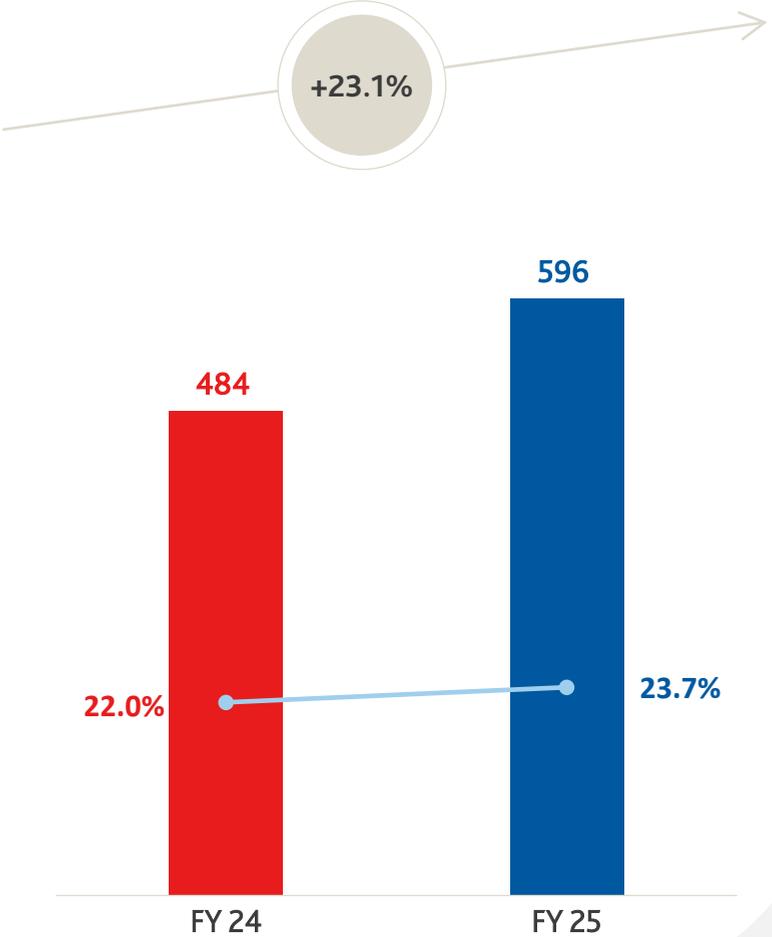
# FY 25 Showed Double-digit Growth, Fueled By Topline Momentum And Fixed-cost Leverage



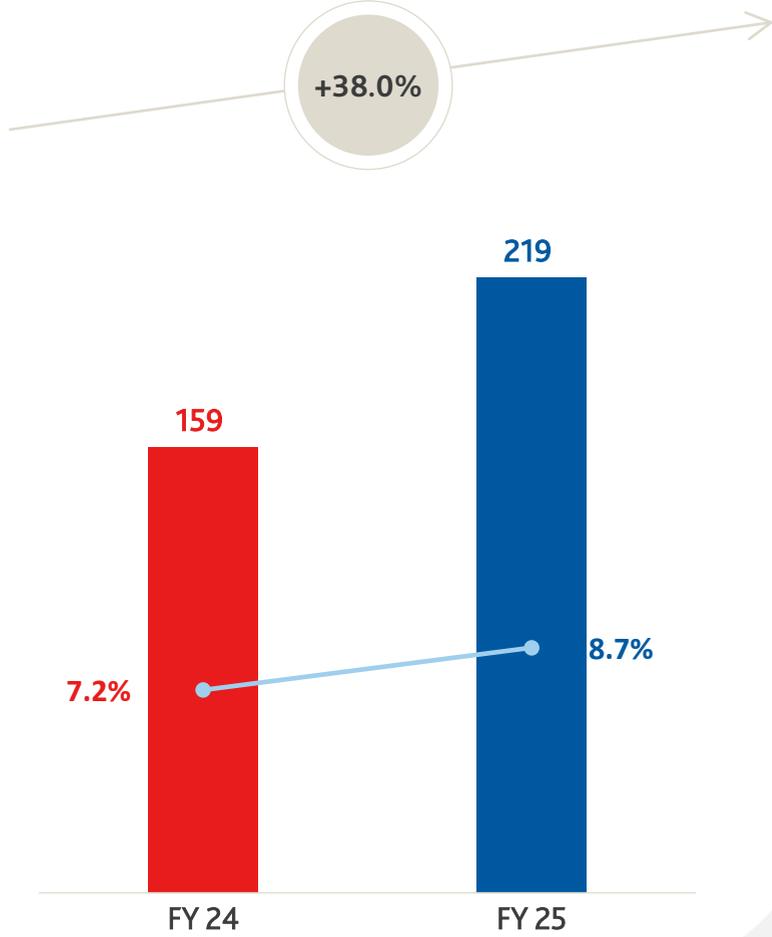
4 Wall EBITDA  
(FY 24 to FY 25), \$m



EBITDA  
(FY 24 to FY 25), \$m



Net Profit  
(FY 24 to FY 25), \$m



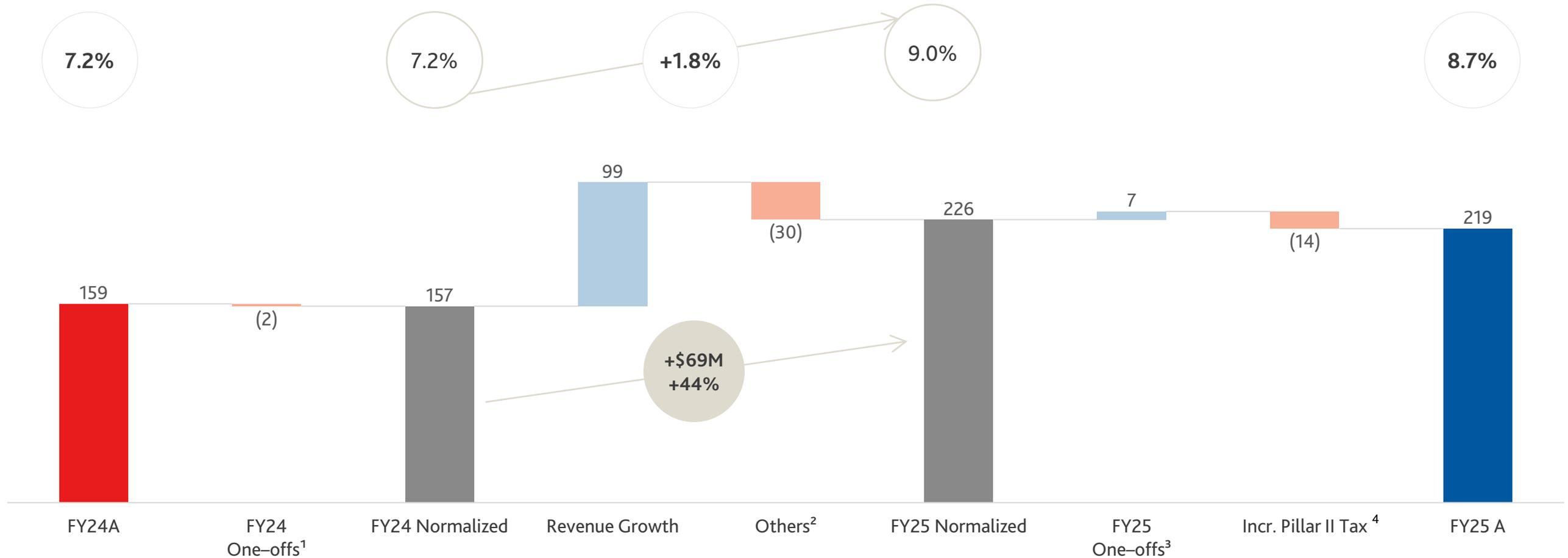
Source: Company information

● Margin (% of revenues) ● YoY growth

# 1.8% Increase In Normalized Net Profit Margin In FY25 Driven by Business Model Efficiency And Fixed Cost Leverage

Net profit bridge  
(FY 24 to FY 25), \$m

● Growth ○ Net Profit Margin

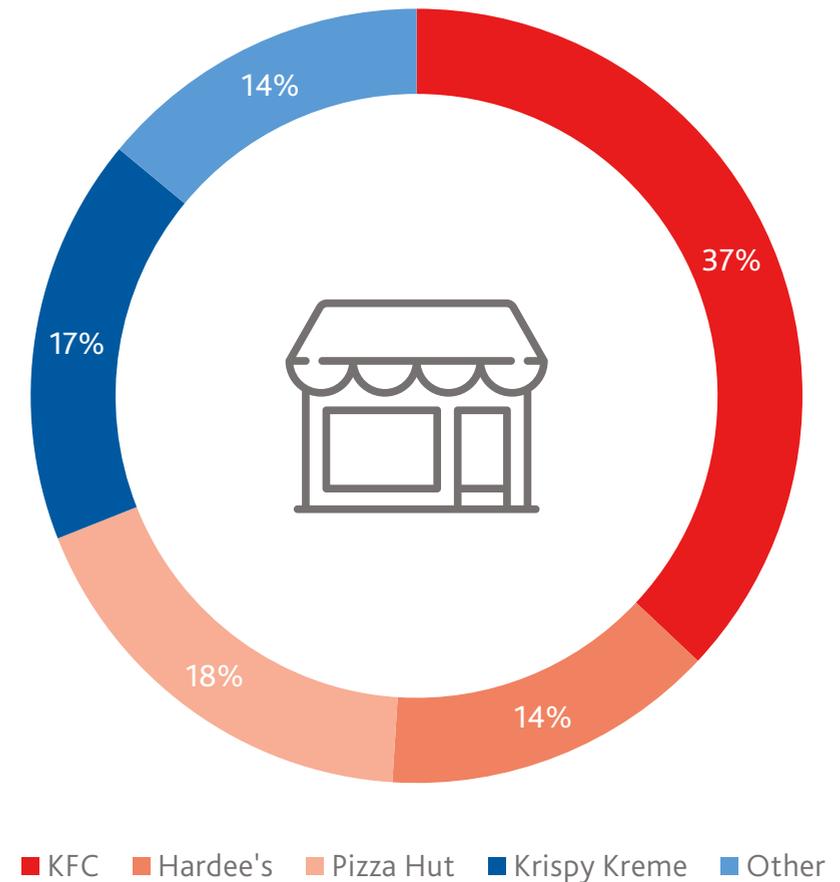


# Prudent Capital Allocation And Disciplined Store Expansion, Preserving A Healthy 3.1-year Payback

## Key metrics by restaurants<sup>1</sup>

Brand	New Restaurants openings	Avg. Capex / restaurant (\$k)	Payback (years)
	147	502	2.3
	54	436	2.9
	71	338	4.9
	67	134	> 5 years
Others <sup>2</sup>	55	348	> 5 years
<b>Total</b>	<b>394</b>	<b>379</b>	<b>3.1</b>

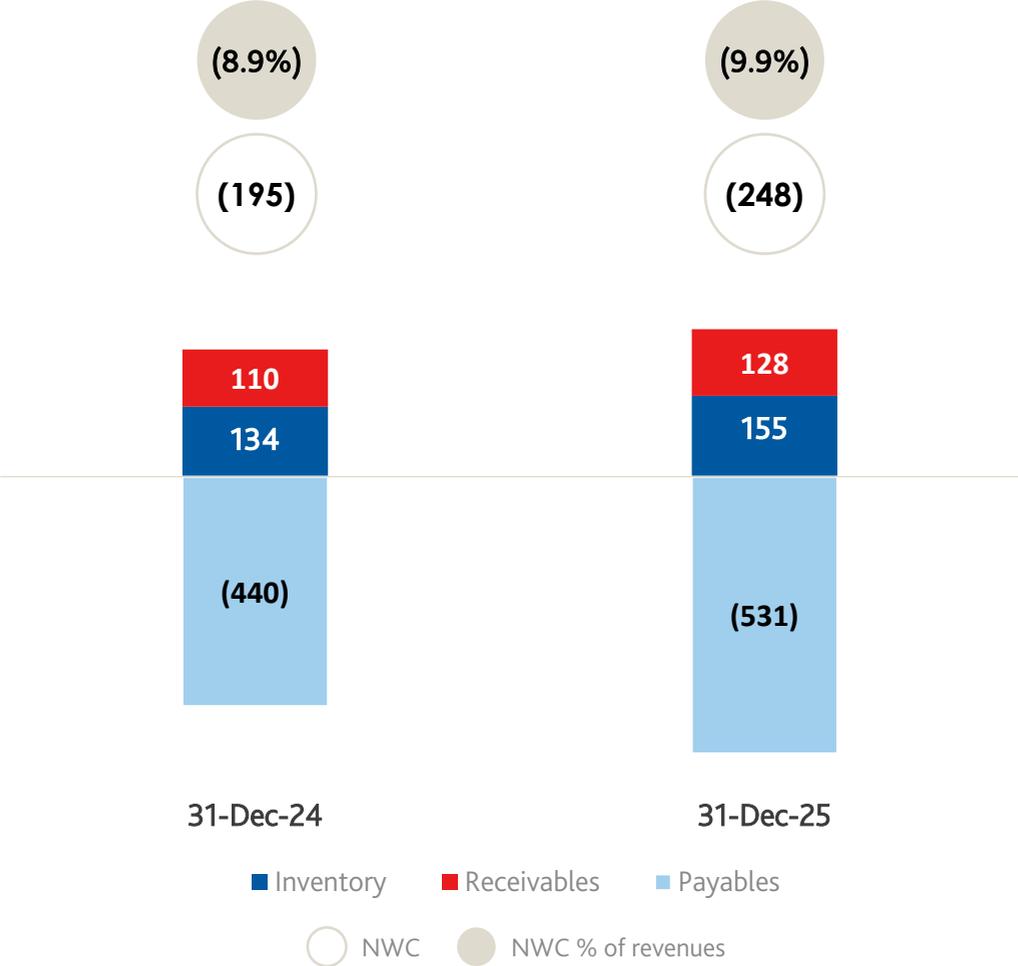
## New restaurant openings<sup>1</sup> by brands



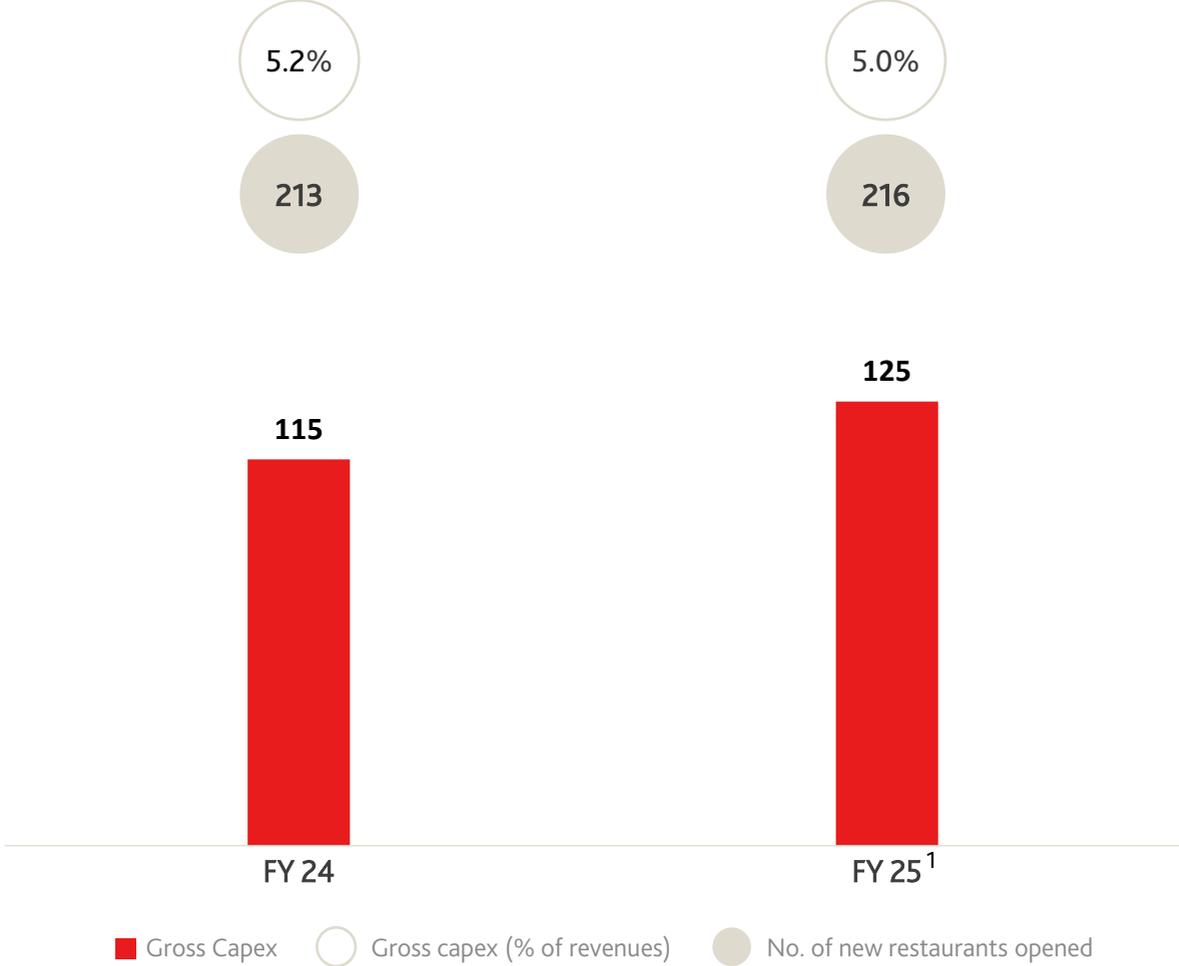
# Net Working Capital Improved And Measured Capital Deployment



## Net Working Capital \$m



## Gross Capex \$m



Source: Company information

1. 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

# THE WAY FORWARD



# 2026 Guidance

## Revenue Growth

- ✓ Mid Single Digit LfL growth
- ✓ Win brand love and trust through local relevance and communication

## NSO Guidance

- ✓ 120 – 130 net NSO rollout in 2026; including new brands
- ✓ NSOs focused on high performing BMUs<sup>1</sup> and scale-up of new brands

## Digital Leadership

- ✓ Maximizing ROI from kiosks, apps, loyalty, and personalization.
- ✓ Use unified customer profiles to reduce blanket discounting.

## Profitability Outlook

- ✓ Gross margin slightly better than 2025
- ✓ Double Digit Growth in EBITDA and Net Income (margins in-line with 2025 or slightly better)

## Category Expansion

- ✓ Explore organic and inorganic avenues to onboard world-class brands in the Arabic categories in the region

## Cost Efficiencies

- ✓ Drive inventory cost savings with menu reengineering and supplier negotiations
- ✓ Streamline G&A via restructuring and offshoring low-value-add roles

# Malak al Tawouk Transaction



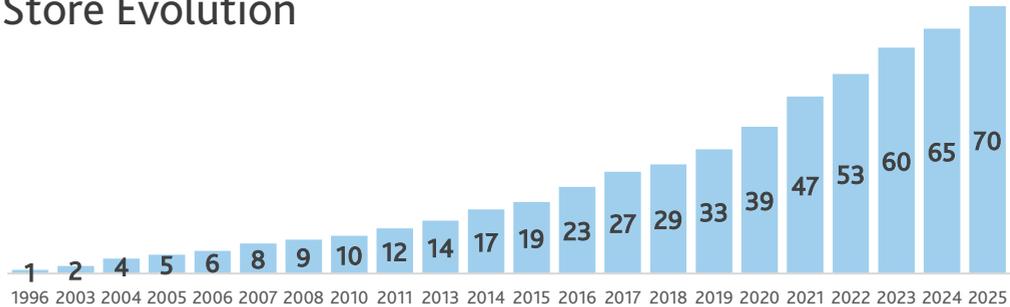
# The Malak Al Tawouk Brand



## History

- Founded in 1996 in Beirut, MAT is a family-owned Lebanese-QSR built around the **Tawouk sandwich** and other **Lebanese street-food staples**
- With ~45 stores currently operating in Lebanon, **brand went international in 2019** with UAE launch, and now operating globally across GCC, France and Canada.
- Hero offering is boneless grilled chicken (Tawouk), complemented by thoughtfully curated menu of fresh salads, rice bowls and more.

## Store Evolution



## Menu Mix

High focus on **wraps, sandwiches** and **salad bowls** built around a **“Tawouk” core**

Wraps **35%**



Burgers **11%**



Sandwiches **12%**



Tawouk/Grills **15%**



Salad Bowls **20%**



Sides/Drinks **7%**



## Store Format

Focus on low-capex store formats



## Brand Positioning



**Value led**

Generous portions with affordable pricing



**Arab QSR**

Authentic Lebanese street-food



**Trendy/Youthful**

Modern, energetic brand identity

## Target Audience



**Group of friends**



**Families**



**Working Individuals**

# Rationale For AMR and Transaction Highlights



## AMR x MAT – Why it works



### Strategic Fit

- Unlocks Arabic QSR segment for AMR
- Expand customers' share of stomach
- Bolts on to AMR's core QSR platform



### Strong Brand Equity

- Flagship brand in authentic Arabic QSR
- Value-led approach: generous portions with affordable pricing



### Quick Pan-GCC Scalability

- Small-box, low-capex store formats
- Strong initial footprint in AMR's key counties



### Attractive Commercials

- Best-in-class AUVs
- Low payback periods

## Transaction Highlights

- 1 AMR secures exclusive 75-year rights to develop and operate Malak Al Tawouk across 13 MENA and CIS markets. Brand owners to continue operating Lebanon business.
- 2 AMR will be the sole operator and developer of the MAT brand in these geographies.
- 3 AMR to acquire 100% of the existing MAT franchisees in the UAE (7 stores) and KSA (3 stores).
- 4 Existing MAT franchises generate annualized revenue of ~\$21.1 million, pre-IFRS EBITDA of ~\$2.3 million, and net income of ~\$1.7 million.
- 5 Acquisition valued at \$20.8 million (12.0x P/E), funded through internal cash reserves.

# CONCLUDING REMARKS AND Q&A



# THANK YOU



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**Capital Markets Day**  
**Ritz-Carlton, Dubai, JBR**  
**17 April 2026**



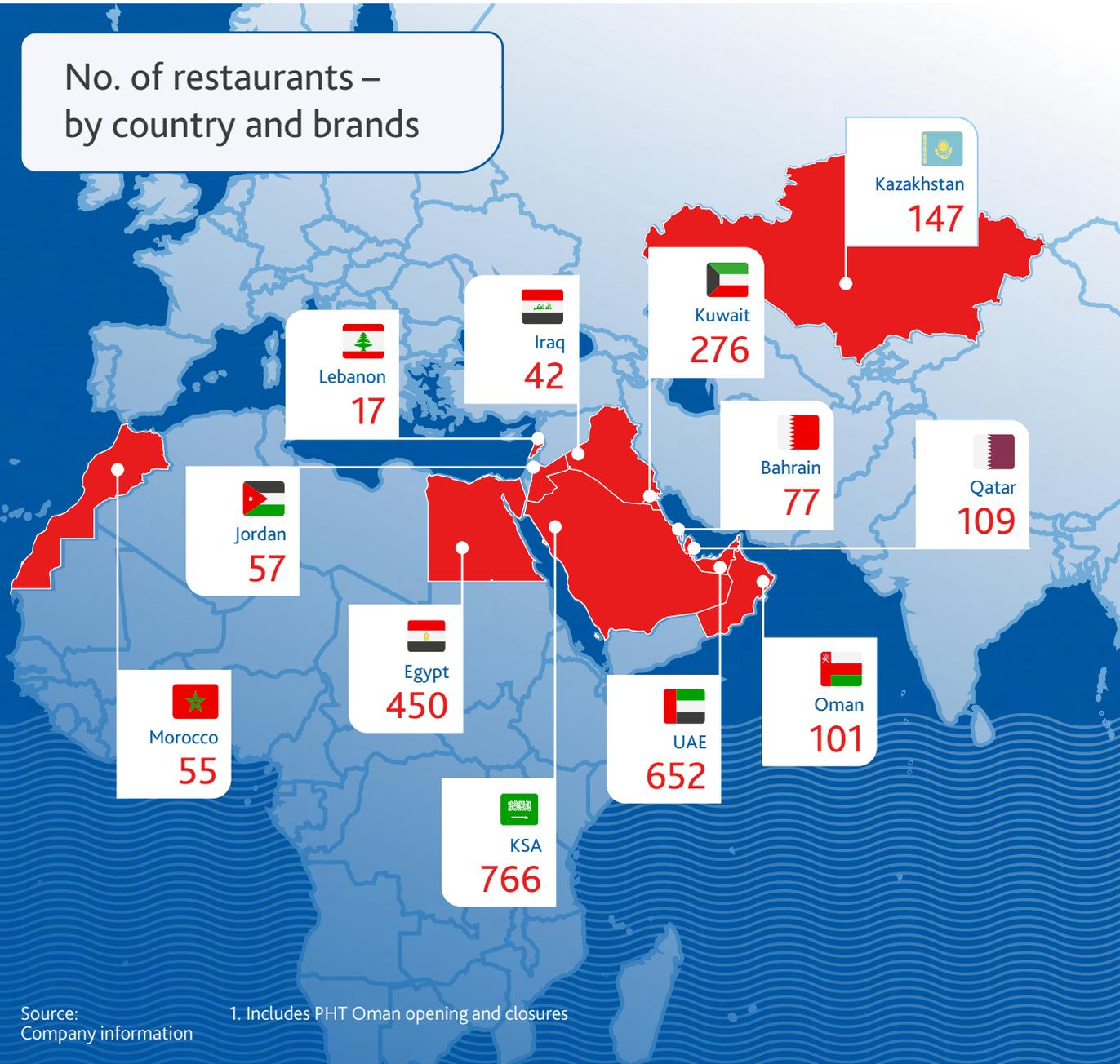
# APPENDIX



# Portfolio Evolution – FY 25

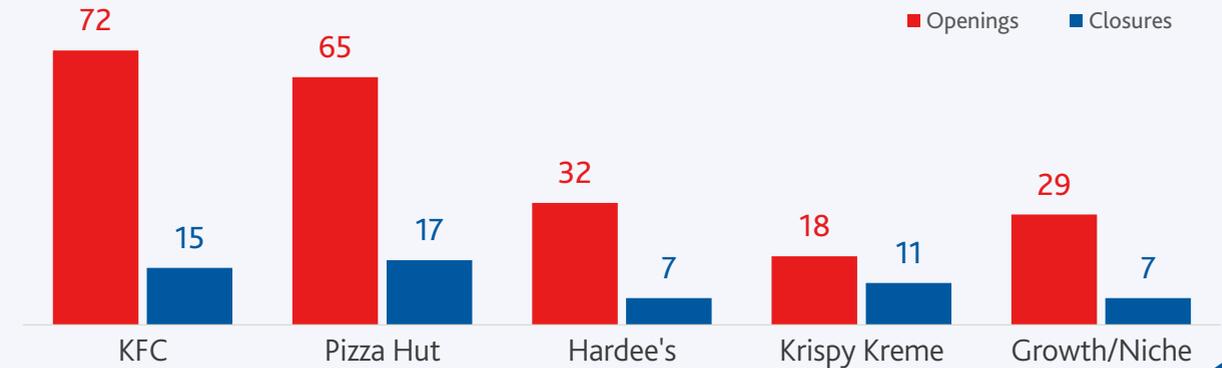
(1 Jan 25 – 31 Dec 25)

No. of restaurants – by country and brands



## Openings & closures – FY 25<sup>1</sup>

No. of restaurants – by brand/category



	KSA	UAE	Kuwait	Egypt	Others	Total
KFC	312	237	81	174	342	1,146
Hardee's	154	102	62	40	99	457
Pizza Hut	110	168	–	95	85	458
Krispy Kreme	169	93	36	43	54	395
Growth/Niche Brands	21	52	96	96	25	290
Other Brands	–	–	1	2	–	3
<b>Total</b>	<b>766</b>	<b>652</b>	<b>276</b>	<b>450</b>	<b>605</b>	<b>2,749</b>

Source: Company information

1. Includes PHT Oman opening and closures

# Store Closures – FY 25

(1 Jan 25 – 31 Dec 25)



## Store Closures In FY 25

Brand	Closures	% of total stores <sup>1</sup> FY 25
Power brands	50	2.0%
Growth / Niche Brands <sup>2</sup>	7	2.4%
<b>Total</b>	<b>57</b>	<b>2.1%</b>

Source: Company information

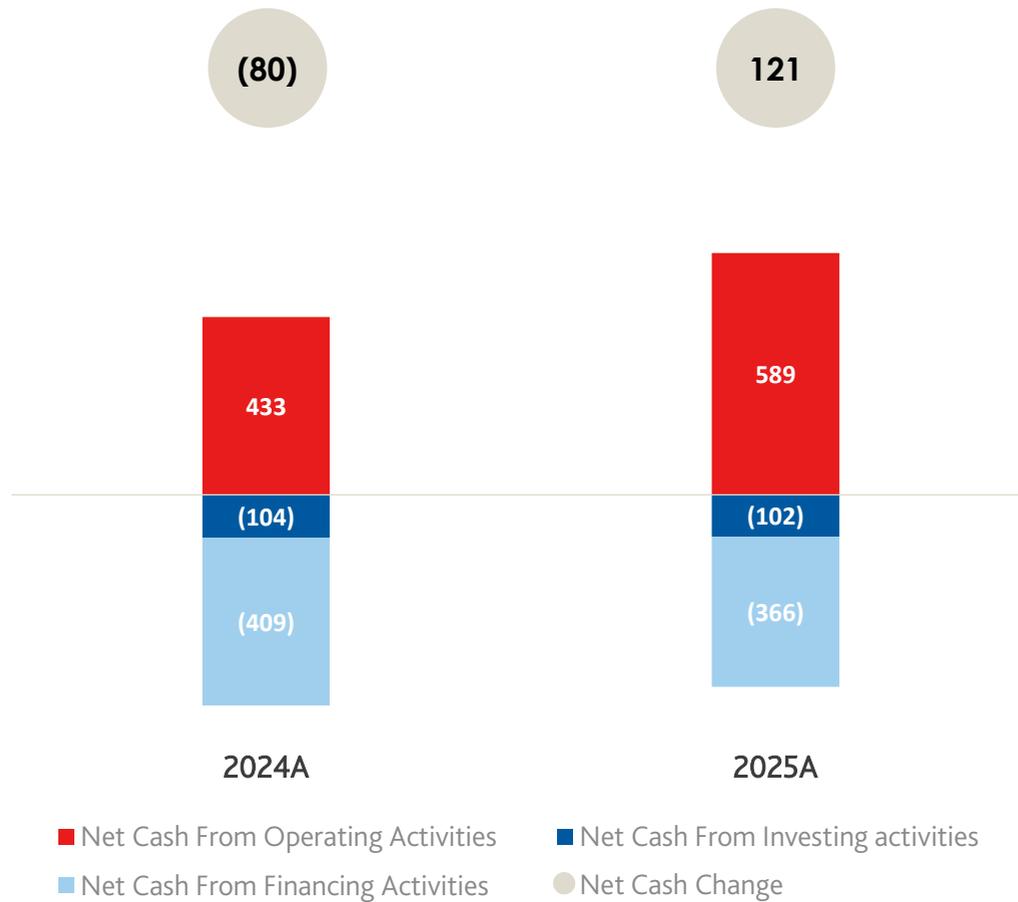
1. Calculated as store closures during FY 25 divided by total stores per category as of 31 Dec 25  
 2. Include One TGIF, two Wimpy, one Chicken Tikka and three Costa Coffee Stores

# Free Cash Flows And Movement In Cash & Cash Equivalents



## Movement in Cash & Cash Equivalents

\$m



## Free Cash Flow (FCF)

\$m	FY 24	FY 25
EBITDA	484	596
Hyper Inflation Effect	<1	1
Net Capex	(113)	(124)
Change in Non-current Portion of Trade Payables	(17)	(17)
Tax	(21)	(36)
Change in NWC	(27)	26
Change in Non-current Portion of Trade Receivables	(<1)	(3)
Lease Payments	(211)	(233)
<b>Total</b>	<b>95</b>	<b>209</b>
<b>Conversion %</b>	<b>35%</b>	<b>58%</b>

# EBITDA To Net Profit Reconciliation



Post IFRS-16 basis

\$k

FY 24

FY 25

Net profit attributable to shareholders of the company

158,759

219,123

Minority (Non-Controlling Interest)

(7,355)

(673)

Income tax (including Pillar II), and Zakat

20,727

35,651

Finance cost (net) excluding finance costs on lease liabilities

(12,642)

(12,240)

Depreciation and amortization (excluding depreciation related to RoU assets)<sup>1</sup>

94,343

101,500

Depreciation on RoU assets

183,810

205,566

Finance costs on lease liabilities

32,319

40,867

Impairment charges

13,724

5,810

**EBITDA**

**483,685**

**595,604**

# 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