

EARNINGS PRESENTATION

Q1 26 RESULTS

May 2026



RESTAURANTS

BUILDING COMMUNITIES AROUND THE JOY OF FOOD

AGENDA & PRESENTERS



**AMARPAL
SANDHU**

CHIEF EXECUTIVE OFFICER



**HARSH
BANSAL**

CHIEF OPERATING OFFICER – KFC
& PIZZAHUT



**RAHUL
MATHUR**

CHIEF FINANCIAL OFFICER



**PUJEET
PAREKH**

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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.

BUSINESS UPDATES



Q1 26 Brands Initiatives – Power Brands

Brand-led Innovation Catering For Special Occasions And Satisfying Local Taste



Our Purpose in Action – Q1 Updates

Creating Opportunities And Building Communities Around The Joy Of Food.

Launched “Close to People In Ramadan & Beyond”

- Focused on lasting impact, supporting communities beyond one-time relief.
- Distributed hot meals and essential boxes.
- Positively impacting over thousands of lives across our communities.

- Signed MOU with Zayed Authority for People of Determination.
- Opened the first Pizza Hut in Abu Dhabi operated by People of Determination.
- Supporting communities and displaced families through meals and essential support in Lebanon.



Q1 26 Performance Dashboard

RESTAURANT PORTFOLIO

2,741 stores

+173

gross new restaurants
added during LTM¹

+111

net new restaurants
added during LTM¹



REVENUES



\$649.7m

13.3% increase (vs. Q1 25)

EBITDA



\$160.5m

31.9% increase (vs. Q1 25)

CAPEX²



\$42.4m

6.5% of revenue

LFL³



6.7%

increase (vs. Q1 25)

NET PROFIT



\$63.2m

93.5% increase (vs. Q1 25)

Cash Dividends



\$201.6m

91.99% of FY25 Net Profit

Per share: USD 0.024

Source:
Company information

1. Includes 7 stores from consolidating MAT UAE, LTM refers to Last Twelve months period

2. Includes consideration paid to acquire the subsidiary MAT in UAE, LTM refers to Last Twelve months period

3. Adjusted to cover Eid and Ramadan in comparative periods

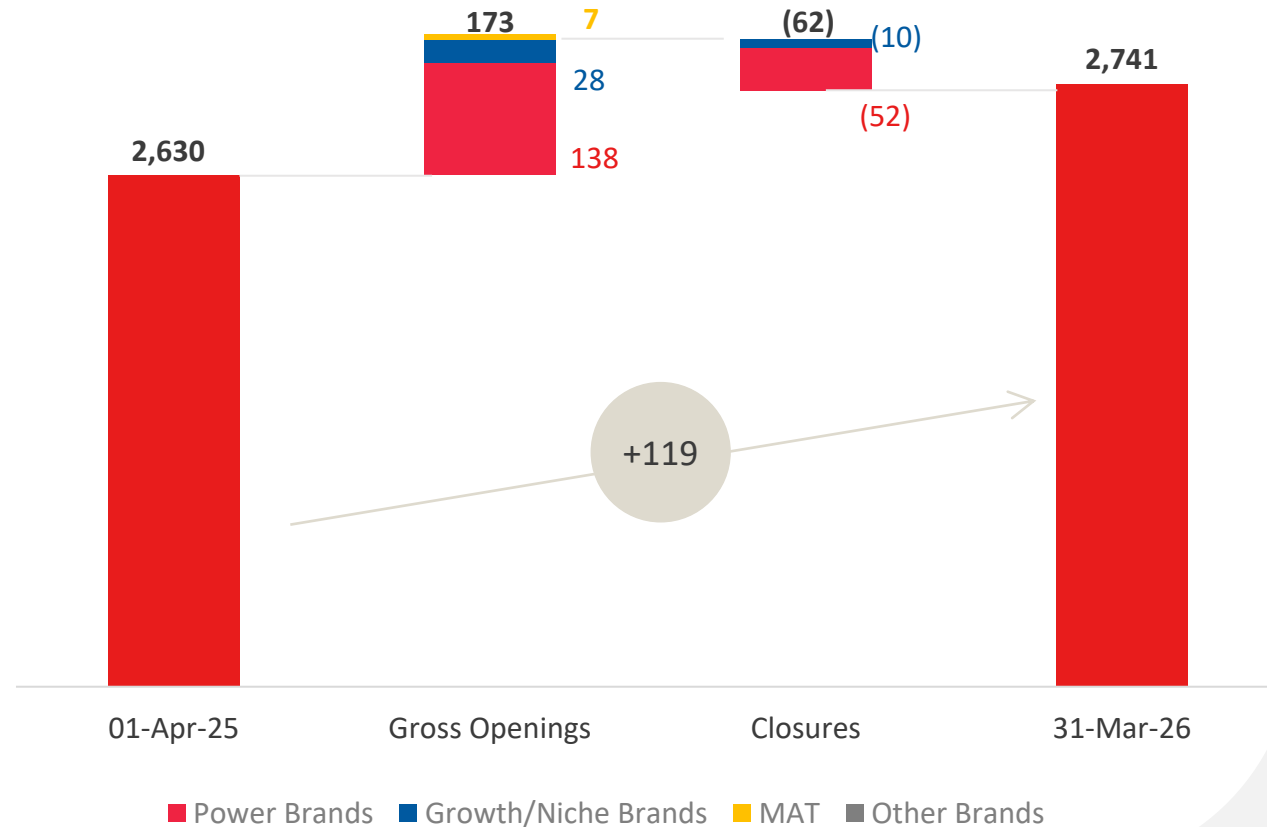
17 New Stores Added In Q1 26 ; A Robust Pipeline To Reach The Guidance



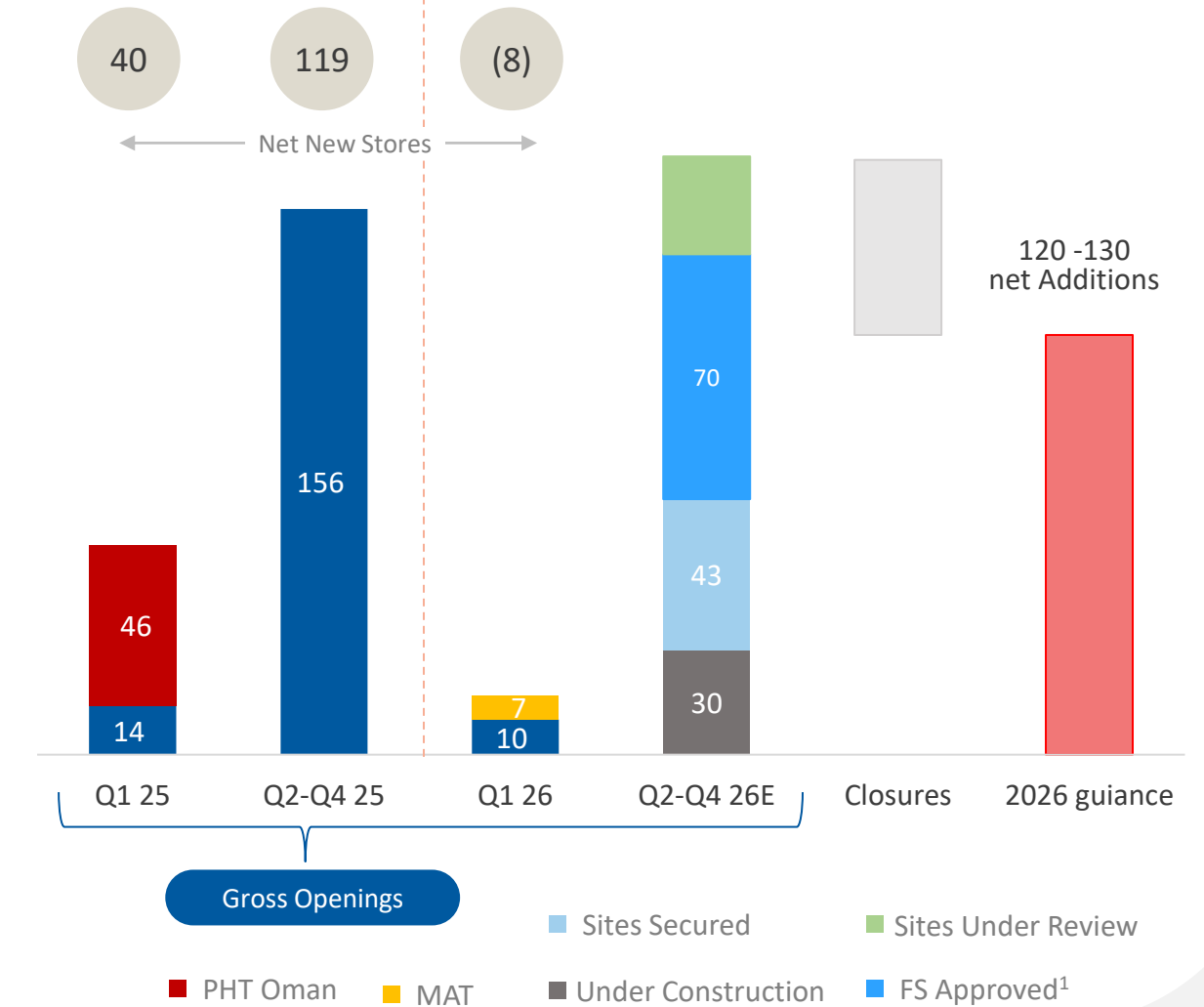
Restaurant portfolio evolution

(31 Mar 25 – 31 MAR 26)

No. of restaurants



Restaurant pipeline for 2026E



Source: Company information 1. Feasibility Study Approved - Restaurant sites approved by leadership for signing the lease and start construction work

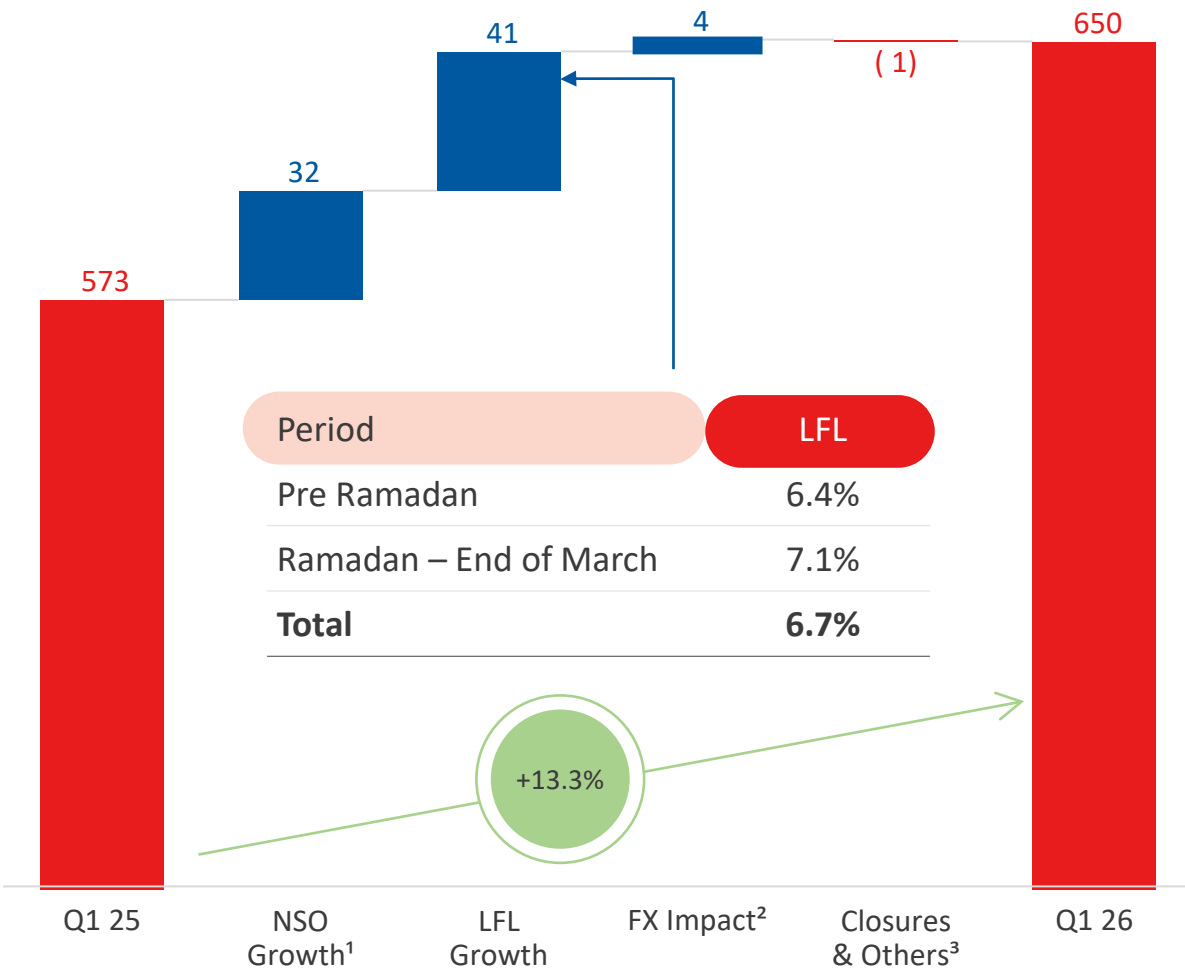
FINANCIAL REVIEW



13.3% Revenue growth fueled by robust LFL sales growth and ongoing new store openings

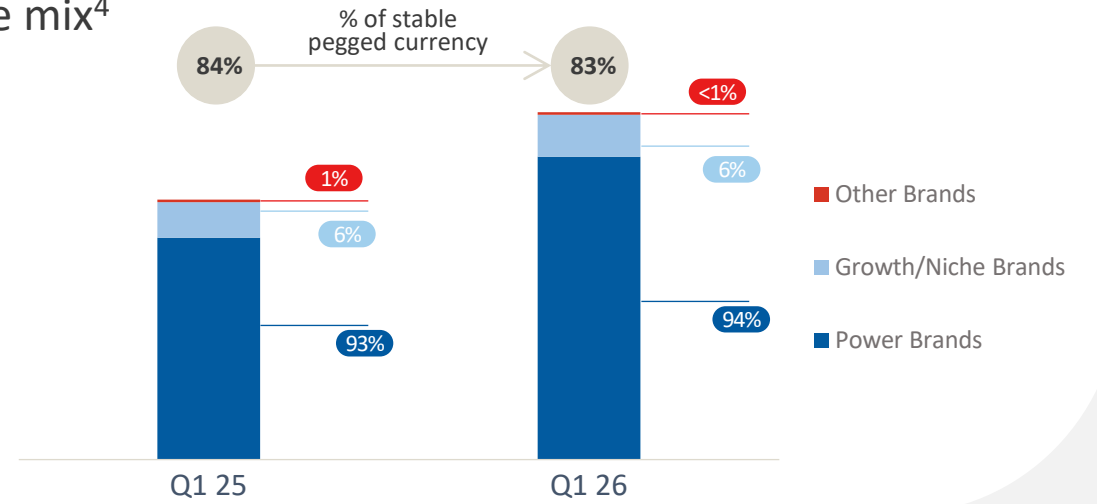
Revenue bridge

(Q1 25 to Q1 26), \$m

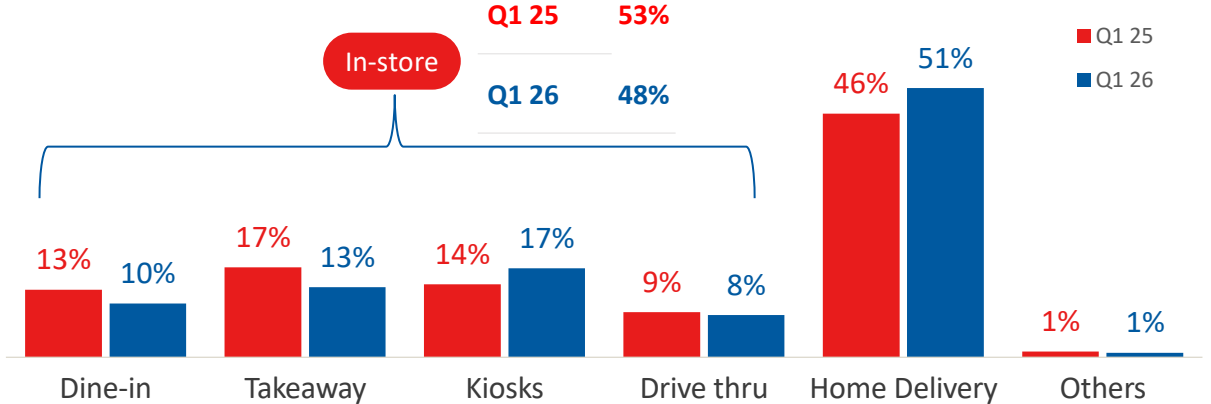


Revenue mix⁴

\$m



Channel mix⁴



Source: Company information

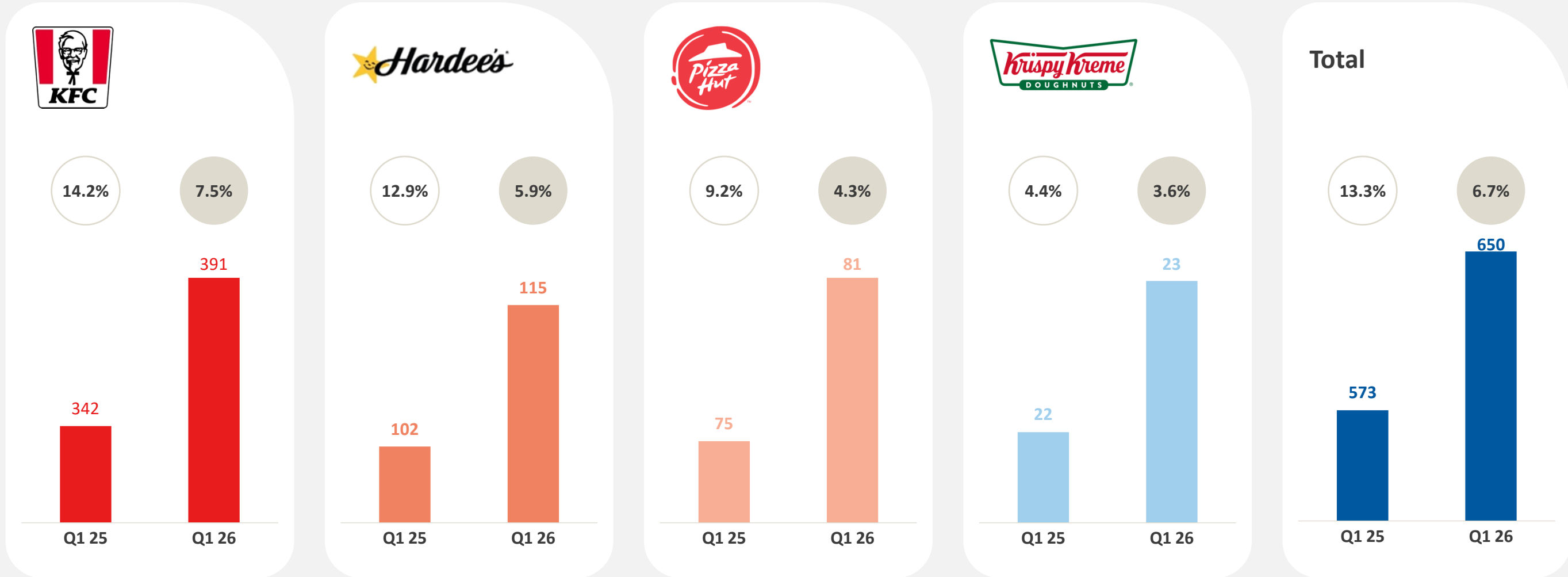
1. Revenue contribution from stores opened for less than or equal to 12 months; including MAT
 2. FX impact mainly due to Egypt and Lebanon

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

6.7% LfL Growth in Q1 2026, Driven By Brand Initiatives And Pricing Strategies

Revenue by Power Brands
(Q1 25 to Q1 26), \$m

○ YoY Growth¹ ● LfL Growth²



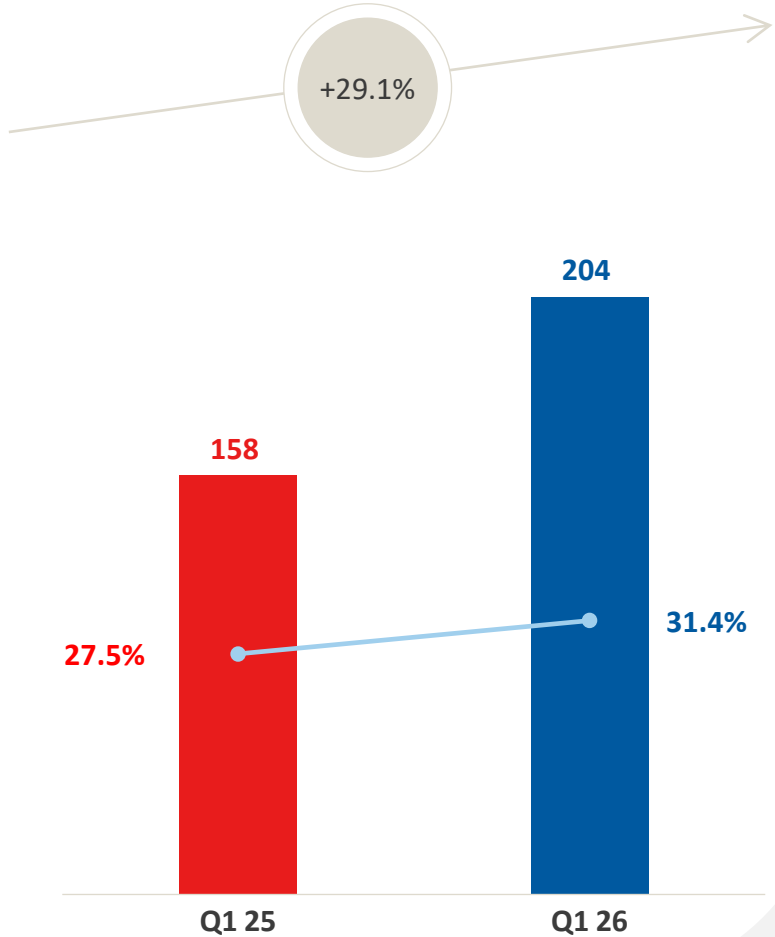
Source: Company information

1. Total Sales Growth in Q1 2026 vs. Q1 2025
2. Same store sales growth in Q1 2026 vs. Q1 2025 adjusted to include Ramadan and Eid effect in the comparative periods

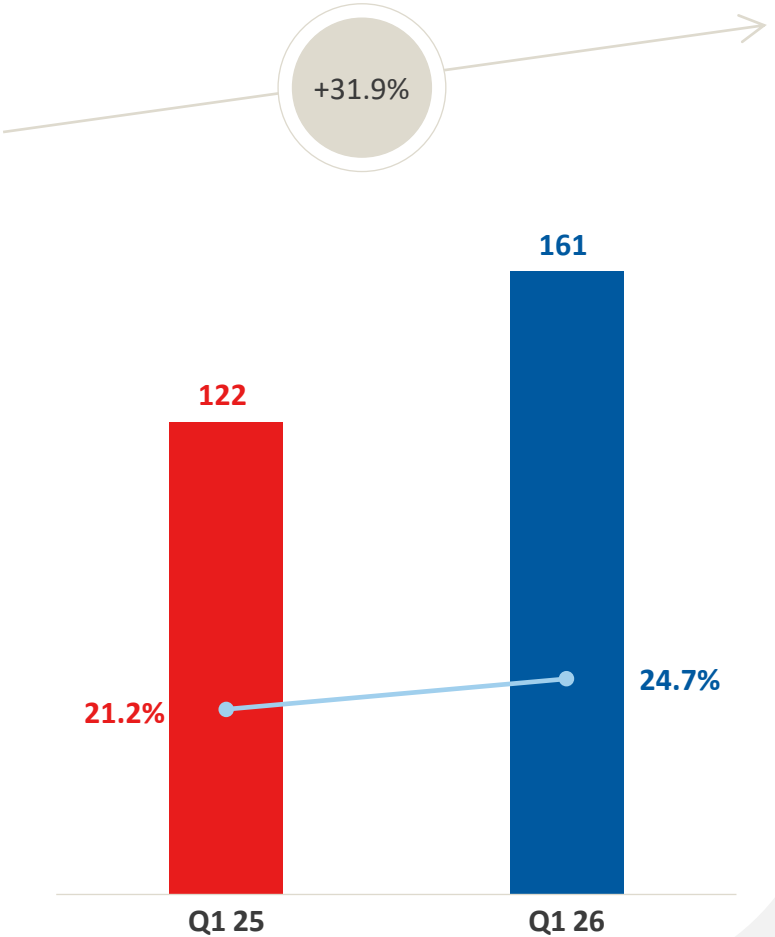
Strong Q1 2026 Performance vs. Q1 2025 On All Metrics Driven by LFL Revenue Growth and Cost Discipline



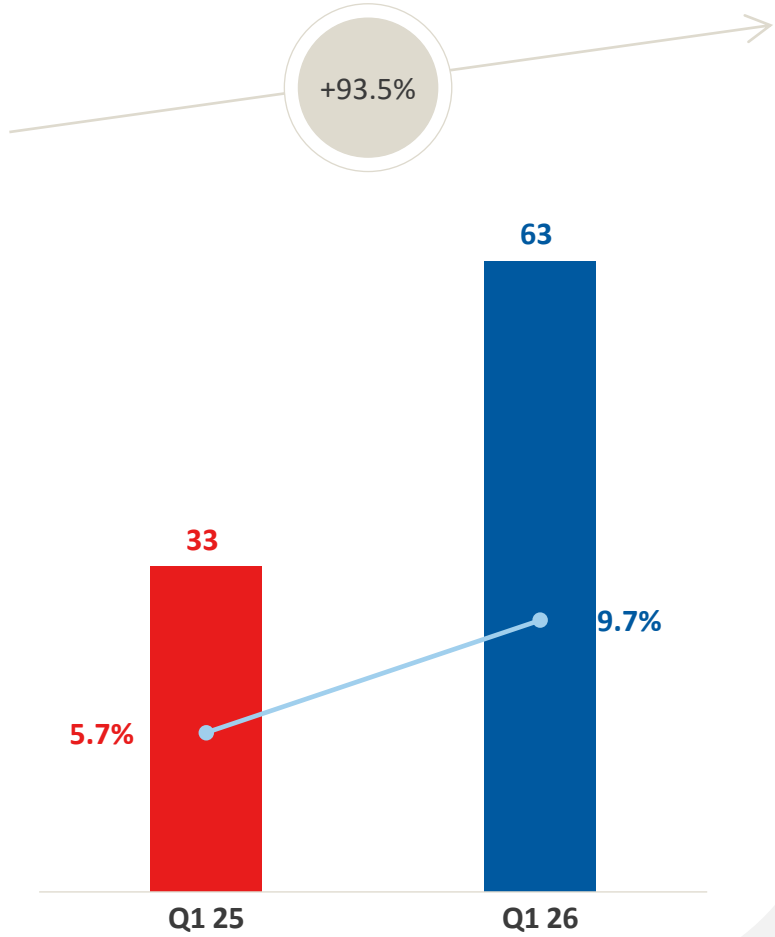
4 Wall EBITDA
(Q1 25 to Q1 26), \$m



EBITDA
(Q1 25 to Q1 26), \$m



Net Profit
(Q1 25 to Q1 26), \$m



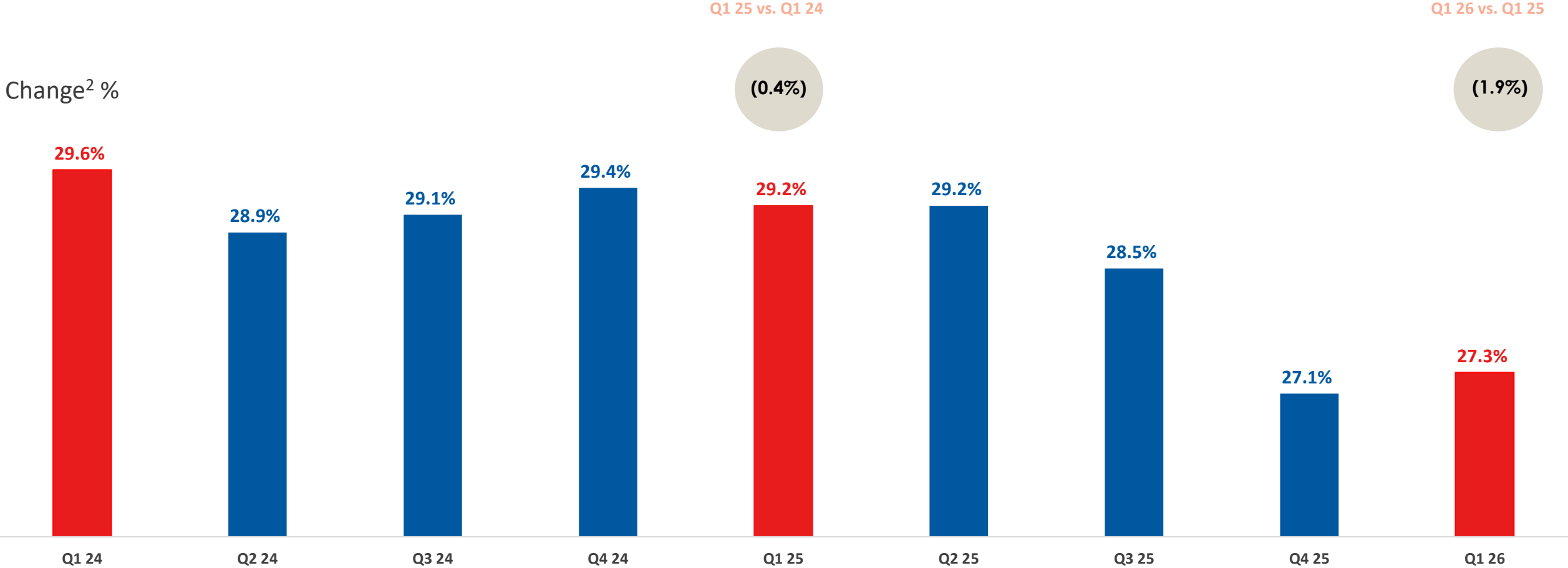
Source: Company information

● Margin (% of revenues) ● YoY growth

1.9% improvement in Inventory Cost YoY Driven By Supply Chain Efficiency, And Pricing Initiatives



Cost of inventory¹ evolution



Source: Company information

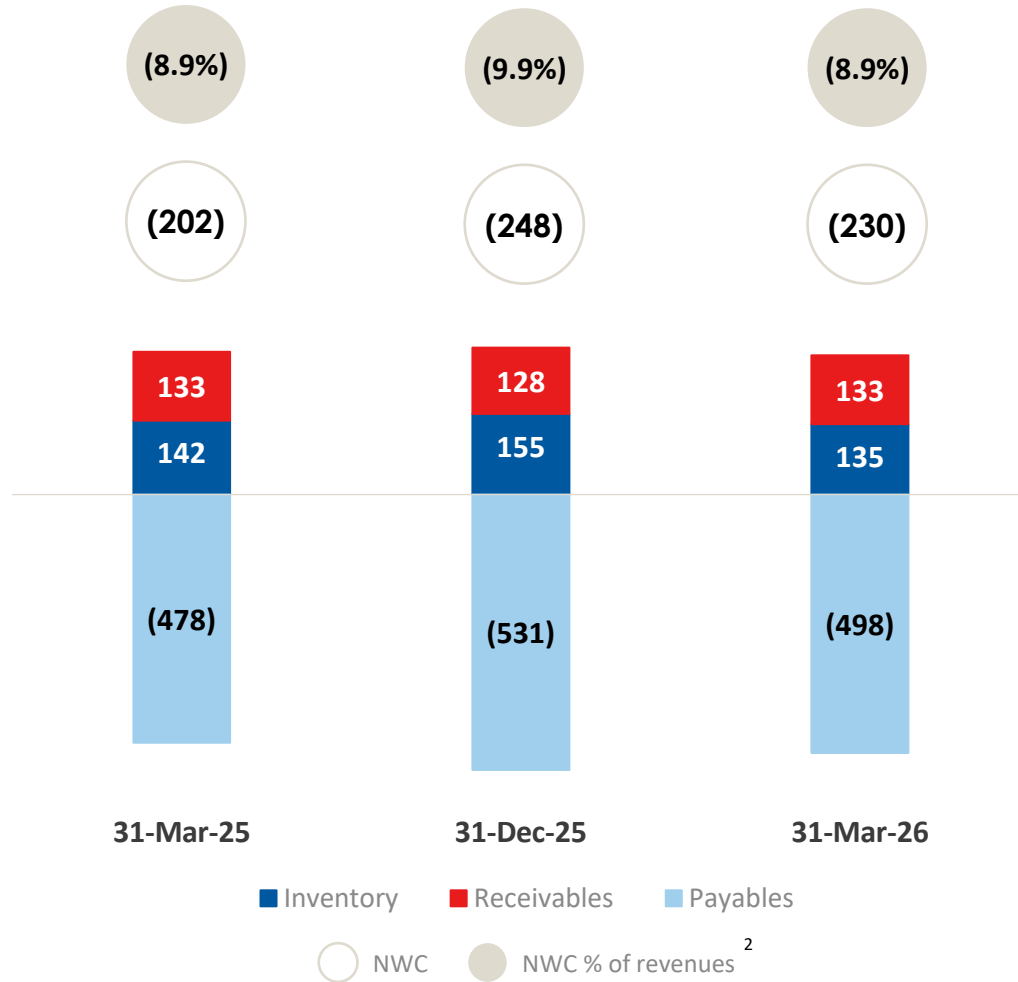
1. Refers to cost of materials, filing and packing materials. Calculated as % of revenue
 2. Change % calculated as cost of inventory % in current quarter vs. same quarter last year

3. Changes on the graphs 0.3 % due to rounding

Net Working Capital as a % of Revenues in-line with Q1 25 and Capex Increased due to M&A in Q1 26

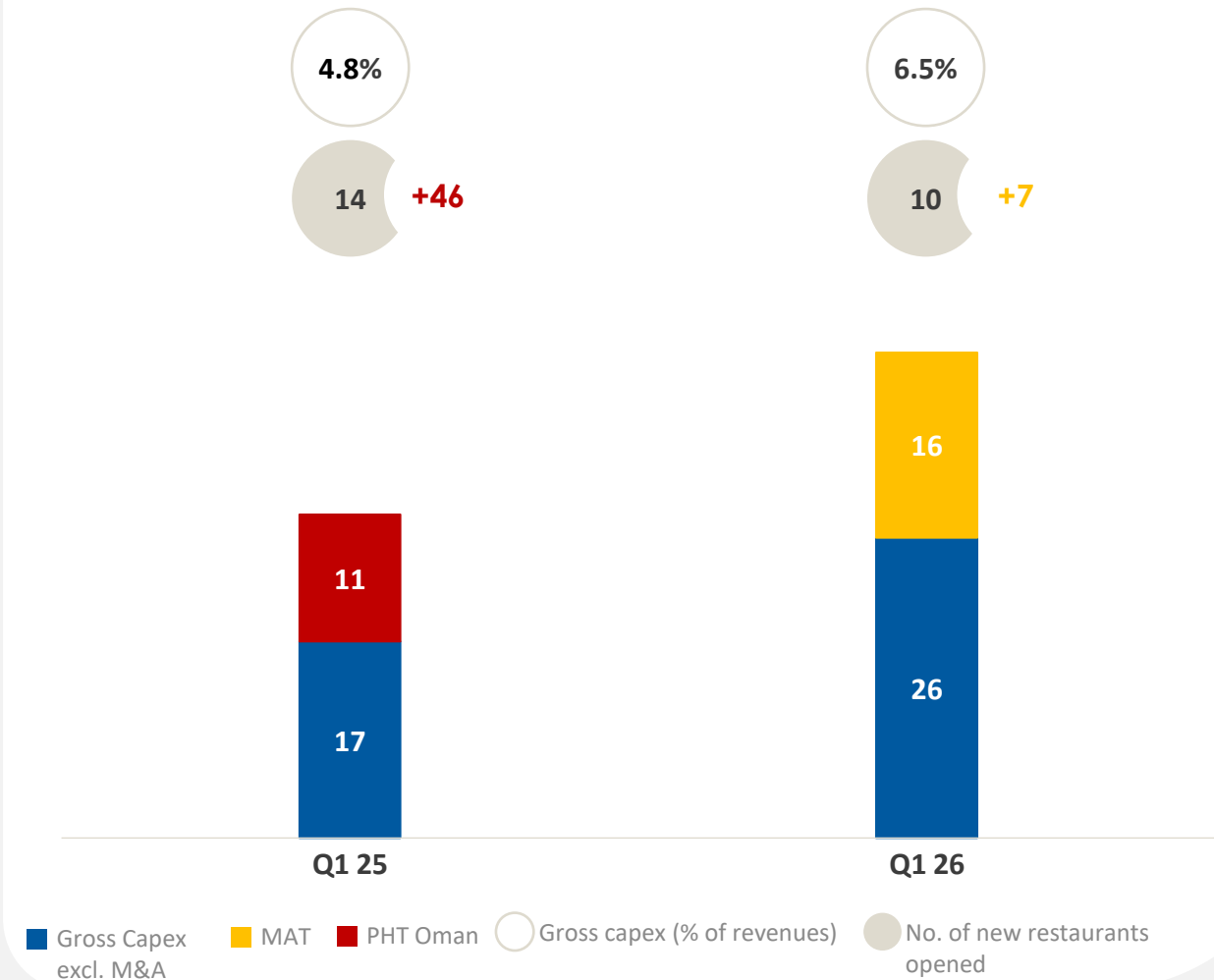
Net Working Capital (NWC)

\$m



Gross Capex ¹

\$m



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 BMUs¹ 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

Rahul Mathur

Chief Financial Officer, Americana Restaurants



Will be leading the **Finance, Legal, Business Development, and Investor Relations** functions.



Over **25 years** of international experience across **Europe, Asia Pacific, and the Middle East & Africa.**



Prior to joining Americana Restaurants, Rahul served as **CFO – Europe & ANZ at Reckitt**



Rahul is a **Chartered Accountant** from ICAEW and holds an **MBA** from the Faculty of Management Studies, University of Delhi.



CONCLUDING REMARKS AND Q&A





**THANK
YOU**

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[Americana Restaurants IR App](#)

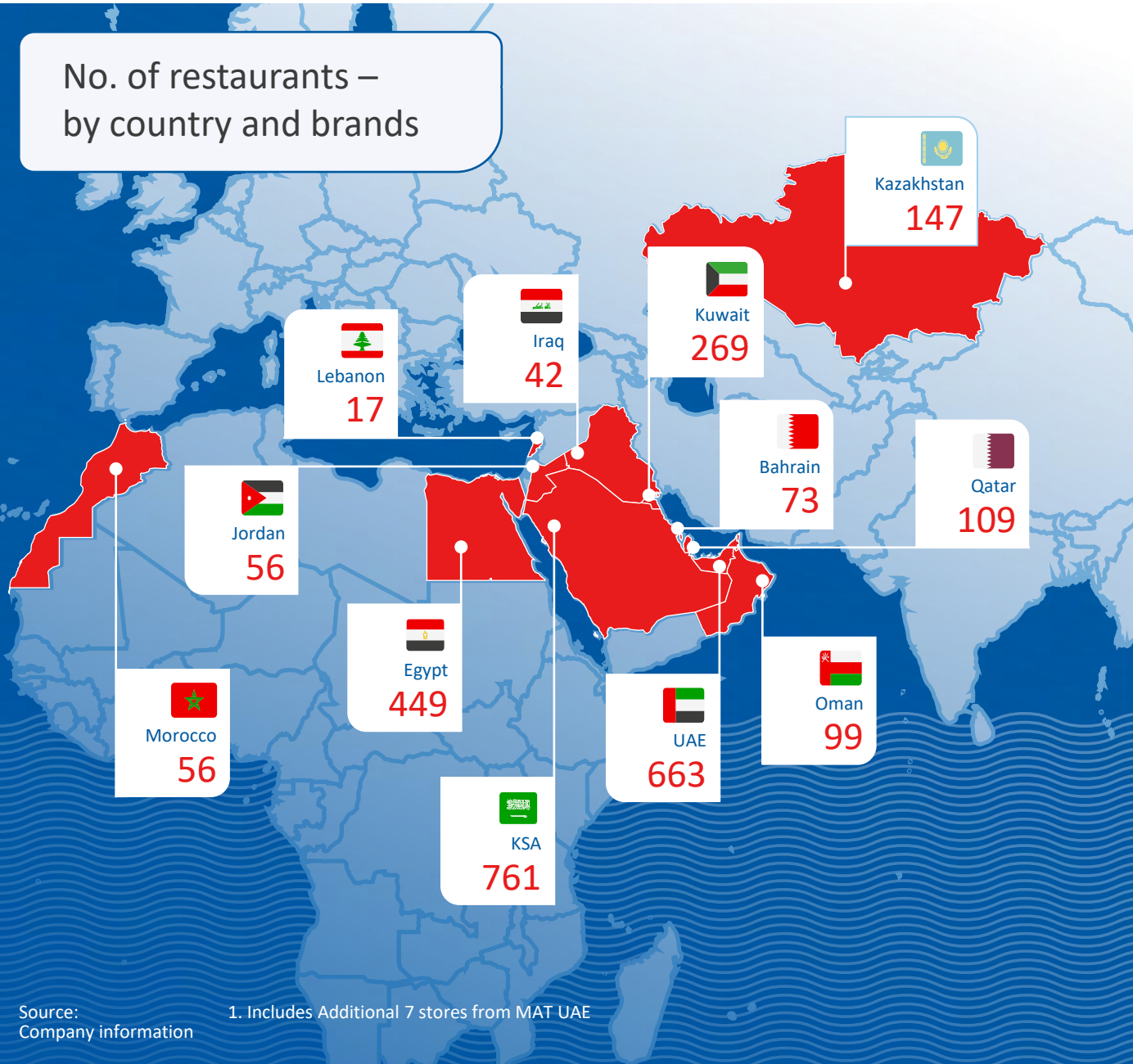
APPENDIX



Portfolio Evolution – LTM Q1 26

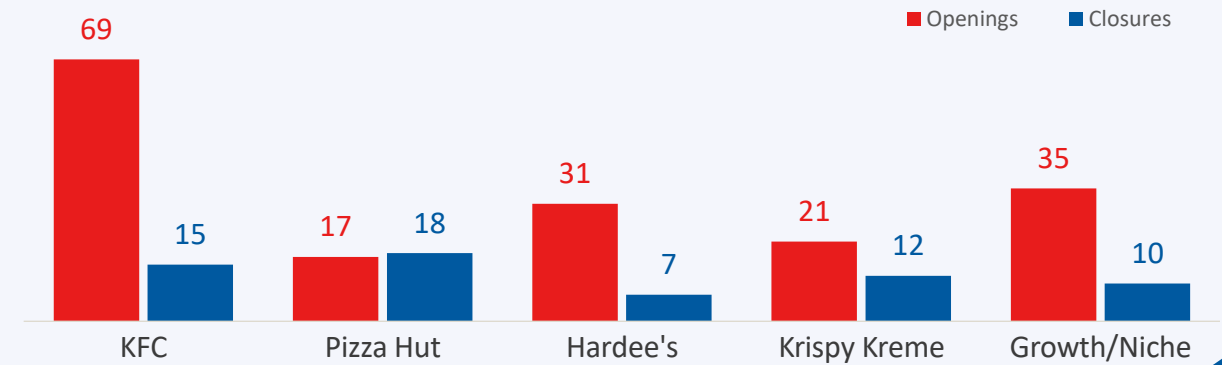
(31 Mar 25 – 31 Mar 26)

No. of restaurants –
by country and brands



Openings & closures – LTM Q1 26¹

No. of restaurants – by brand/category



	KSA	UAE	Kuwait	Egypt	Others	Total
KFC	312	237	80	173	340	1,142
Hardee's	152	104	60	40	99	455
Pizza Hut	110	165	–	94	81	450
Krispy Kreme	166	95	35	44	54	394
Growth/Niche Brands	21	62	93	96	25	297
Other Brands	–	–	1	2	–	3
Total	761	663	269	449	599	2,741

Source:
Company information

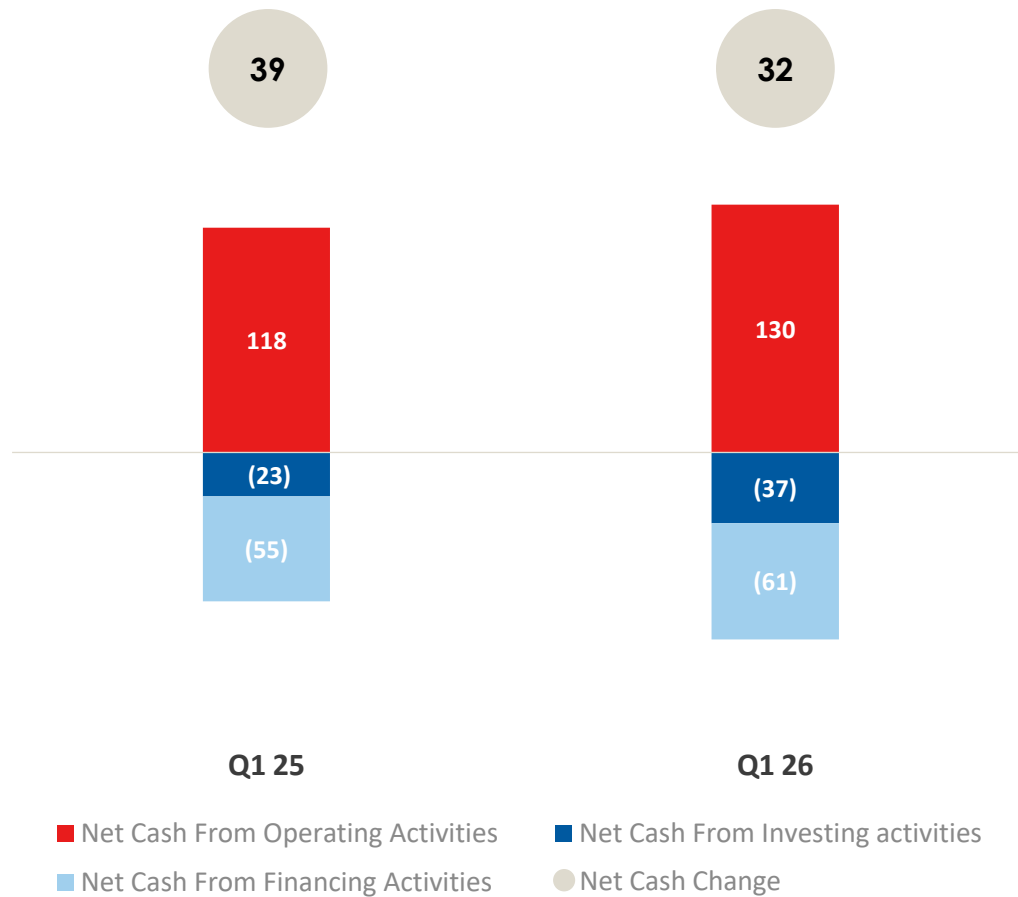
1. Includes Additional 7 stores from MAT UAE

Free Cash Flows And Movement In Cash & Cash Equivalents



Movement in Cash & Cash Equivalents

\$m



Free Cash Flow (FCF)

\$m	Q1 25	Q1 26
EBITDA	122	161
Hyper Inflation Effect	1	<1
Net Capex	(28)	(42)
Change in Non-current Portion of Trade Payables	(5)	(3)
Tax	(7)	(10)
Change in NWC	7	(18)
Change in Non-current Portion of Trade Receivables	0	2
Lease Payments	(55)	(61)
Total	34	29
Conversion %	50%	29%

EBITDA To Net Profit Reconciliation



Post IFRS-16 basis

\$k	Q1 25	Q1 26
Net profit attributable to shareholders of the company	32,649	63,181
Minority (Non-Controlling Interest)	(710)	(131)
Income tax (including Pillar II), and Zakat	7,466	10,000
Finance cost (net) excluding finance costs on lease liabilities	(3,151)	(3,932)
Depreciation and amortization (excluding depreciation related to RoU assets) ¹	24,716	28,105
Depreciation on RoU assets	49,620	52,445
Finance costs on lease liabilities	9,322	10,349
Impairment charges	1,796	514
EBITDA	121,708	160,531

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

MAT:

Malak Al Tawouk