COLLINS FOODS LIMITED

FY21 RESULTS

4 May 2020 – 2 May 2021

29 June 2021

COLLINS FOODS LIMITED

ACN 151 420781






Record earnings delivered despite COVID-19

($m)	FY20 Underlying (Pre AASB 16)	FY21 Statutory (Pre AASB 16)	FY21 Non-trading items* (Pre AASB 16)	FY21 Underlying (Pre AASB 16)	Change	FY21 Statutory ♦ (Post AASB 16)
Revenue continuing operations	948.1	1,065.9	–	1,065.9	12.4% ↑	1,065.9
EBITDA continuing operations	121.2	134.3	2.0	136.3	12.4% ↑	184.2
EBIT continuing operations	81.4	86.6	6.7	93.3	14.6% ↑	90.6
NPAT continuing operations	48.1	50.5	6.4	56.9	18.3% ↑	37.6
NPAT	47.3	45.6	9.0	54.6	15.2% ↑	32.9
Net debt	203.2	177.4		177.4	(12.7)% ↓	177.4
Net leverage ratio	1.69	1.33		1.33	0.36 ↓	1.33
Net operating cash flow	96.4	95.9		95.9	$0.5m ↓	148.0
EPS basic continuing operations (cents)	41.3	43.4		48.9	18.4% ↑	32.3
EPS basic (cents)	40.6	39.1		46.8	15.2% ↑	28.4
DPS (cents)	20.0	23.0		23.0	15.0% ↑	23.0

* Refer to Appendix (page 30) for full non-trading details
♦ Refer to Appendix (page 32) for AASB 16 reconciliation

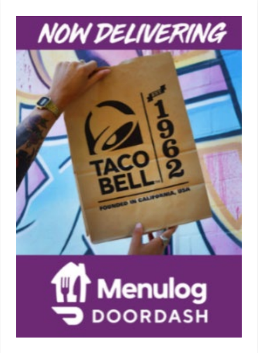
Financial highlights

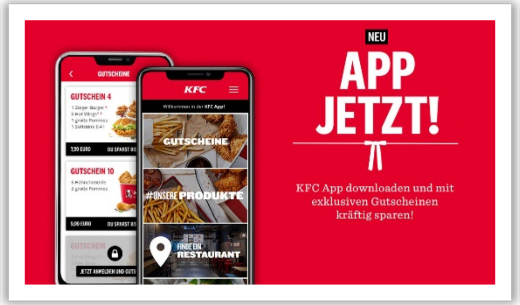
- Revenue up 12.4% to $1,065.9m due to exceptional performance of KFC Australia
- Underlying EBITDA (pre AASB16) up 12.4% with improvements in Australia offsetting tougher margins in Europe
- Underlying (pre AASB 16) NPAT from continuing operations up 18.2% to $56.9m
- Net debt down to $177.4m and net leverage ratio (pre AASB 16) down to 1.33 due to consistently strong operating cash flows
- Underlying EPS (pre AASB16) up 6.2 cps (15.2%) on prior year
- Fully franked dividend of 12.5 cents per ordinary share declared (FY20: 10.5 cps). Total FY21 fully franked dividend of 23.0 cps (FY20: 20.0cps)

Strategic focus on world-class, scaleable brands underlies current strength and future growth potential

Strategic highlights

- Core **KFC Australia** division delivered record 12.9% same-store-sales and 17.9% EBITDA margins, reflecting extraordinary brand health and successful expansion of delivery and digital channels
- In **KFC Europe**, a challenging year of COVID-19 lockdowns impacting margins nonetheless enabled 3 acquisitions and extension of Development Agreement under more favourable conditions
- **Taco Bell Australia** delivered 57% sales growth, including 3.9% same-store-sales, and improved store-level margins as brand continues to refine business model and gain scale
- Record organic growth of 18 new restaurants (11 KFC Australia, 4 Taco Bell, 3 KFC Europe), opened in line with expectations despite multiple COVID-19 related delays
- Strong Balance Sheet affords capacity for further expansion opportunities as and when they become available





KFC AUSTRALIA

KFC Australia caps record year of same-store sales and margins

	FY20 Underlying (Pre AASB 16)	FY21 Statutory (Pre AASB 16)	FY21 Non-trading items (Pre AASB 16)	FY21 Underlying (Pre AASB 16)	Change	FY21 Statutory ♦ (Post AASB 16)
Restaurants						
Year end (no.)	240	251		251	11 ↑	251
Revenue ($m)	791.5	900.4	–	900.4	13.8% ↑	900.4
% SSS	3.5%	12.9%		12.9%		12.9%
EBITDA ($m)	132.7	162.8	(1.4)	161.4	21.6% ↑	200.0
% margin	16.8%	18.1%		17.9%	1.1% ↑	22.2%
EBIT ($m)	104.7	133.4	(1.4)	132.0	26.1% ↑	141.3
% margin	13.2%	14.8%		14.7%	1.5% ↑	15.7%

♦ Refer to Appendix (page 33) for AASB 16 reconciliation

- Revenue up 13.8% to $900.4m
- SSS growth of 12.9%. Second half year SSS growth of 13.4% includes rolling over COVID impact during late FY20.
- Underlying EBITDA (pre AASB 16) up 21.6% to $161.4m
- Underlying EBITDA margin of 17.9% driven by strong flow through from exceptional SSS growth
- 11 new restaurants opened
- Delivery available in 202 restaurants through Deliveroo, Menulog and DoorDash

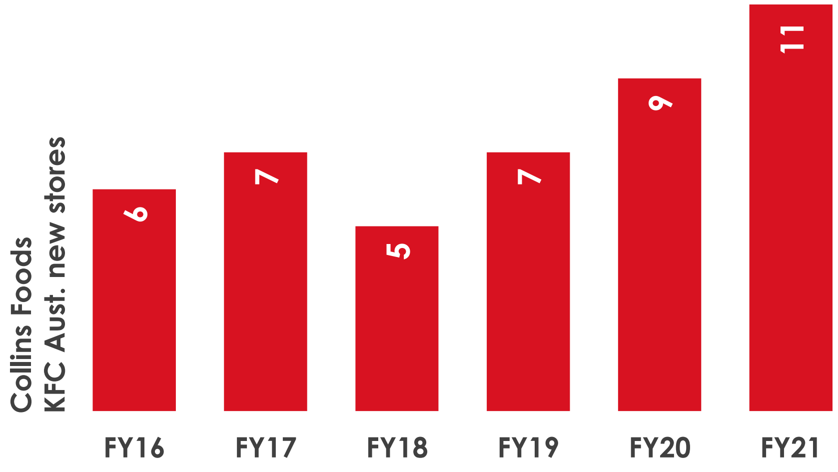
High brand trust and digital initiatives underpin sustainability of sales

- KFC Australia has responded to COVID-19 challenges by growing its user base, re-engaging lapsed users and increasing market share, supporting confidence around sustainability of sales levels
- KFC traffic grew by 5% during calendar Q1 2021 whilst QSR traffic declined by 4%*
- Product strength has come from the core range, such as the ‘Family Feast’, and the return of customer favourites like the ‘Tower Burger’
- The behavioural trend toward convenience and digital channels continues with an acceleration of digital and delivery initiatives:
  - delivery sales have nearly doubled with 202 restaurants (up from 138 at end of FY20) now offering Delivery with three aggregators. Delivery-as-a-Service (DaaS) on inhouse platform currently in trial
  - App (click and collect) sales increased 37% vs FY20. E-commerce sales channels (delivery, web, app) now account for over 14% of total sales
  - external digital menu boards now in one-third of drive-thru restaurants, and kiosks being trialled in 13 restaurants
- Guest Experience Survey (GES) results at an all-time high (with over 68% of guests rating their experience ‘highly satisfied’). Other performance indicators, including Speed of Service and operational audits, are being maintained at high levels

* Source: The NPD Group/CREST AU, Qtr end Mar 2021

Accelerated store openings despite COVID-19 related delays

- FY21 capex of $18.3m for network development:
  - 11 new restaurant openings
  - 17 major remodel and 25 minor remodels completed
- FY21 sustaining and other capital of $10.7m – containing a mix of equipment replacement, digital menu boards, utility saving initiative capital
- Targeting to build a total of 9 to 12 new restaurants in FY22 with an innovation included in each new restaurant
- Now operating under new Development Agreement to build minimum 66 new restaurants by 2028 (incl. 2020-21)
- Digital capex investments expected in FY22 with
  - additional 60 digital menu boards installations, covering all restaurants within 3 years
  - kiosks to be rolled-out across 30 to 50 locations
  - back-of-house investments in automation of rostering and production processes



KFC EUROPE

FY21 result impacted by extensive COVID-19 lockdowns

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	FY20 Underlying (Pre AASB 16)	FY21 Statutory (Pre AASB 16)	FY21 Non-trading items (Pre AASB 16)	FY21 Underlying (Pre AASB 16)	Change	FY21 Statutory ♦ (Post AASB 16)
Restaurants						
Year end (no.)	40	46		46	6 ↑	46
Revenue ($m)	134.1	134.9	–	134.9	0.6% ↑	134.9
% SSS	(5.8)%	(0.6)%		(0.6)%		(0.6)%
EBITDA ($m)	6.8	(1.0)	2.1	1.1	83.8% ↓	9.9
% margin	5.1%	(0.7)%		0.8%	4.3% ↓	7.3%
EBIT ($m)	(0.9)	(11.1)	4.6	(6.5)	622.2% ↓	(12.3)
% margin	(0.7)%	(8.2)%		(4.8)%	4.1% ↓	(9.1)%

♦ Refer to Appendix (page 34) for AASB 16 reconciliation

* European COVID-19 restrictions were far stricter than in Australia during FY21. These included the prolonged closure of seated dining from mid October 2020 in the Netherlands and early November 2020 in Germany, which largely remained in place for the remainder of FY21.

- Overall Europe SSS decline of –0.6%, due to the impact of COVID-19 lockdowns and restrictions*:
  - Netherlands SSS decline of –3.3%, driven by inline and city centre restaurants – including disproportionate impact of Damrak flagship store in Amsterdam tourist centre
  - Germany SSS at +4.2% due to more aggressive value based promotions
- Europe EBITDA (pre AASB 16) margin of 0.8% (FY20: 5.1%). Decline due to lower sales in Netherlands and higher delivery mix (at lower margin) in both regions
- Non-trading items include targeted closures to reset Europe profitability:
  - provision for closure of 2 restaurants in Germany; 1 drive-thru location (to be replaced with an improved nearby location), 1 train station location
  - impairment of 1 shopping mall location in the Netherlands, severely impacted by COVID-19

Existing footprint well positioned for recovery as restrictions ease

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- Drive-thru restaurants showed strong double digit positive SSS throughout FY21 in both Netherlands and Germany, indicative of underlying local demand:
  - Germany drive-thru SSS at +12.6%
  - Netherlands drive-thru SSS at +9.5%
- Germany maintained positive SSS during FY21 due to aggressive value campaigns and a lower proportion of in-line and food court restaurants
- Late-year sales trends showed considerable improvement with easing of restrictions, though tourist-dependent locations (including Amsterdam flagship restaurant Damrak) continue to lag
- Operational focus remained high in both markets during FY21 and the business is well positioned to improve margins as trading conditions improve
- New CEO Europe, Hans Miete, has been providing effective leadership since his start last October, supported by strong capability in finance and operations functions

Netherlands Development Agreement features incentives, achievable targets

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- Selective developments in high quality locations continued in FY21, with 3 new openings in the Netherlands
- New Netherlands Development Agreement signed with Yum!
- Key terms of the Development Agreement to 2025 include:
  - build targets of 2 to 4 per year
  - significant incentives for achieving and exceeding build targets
  - no penalties for shortfall
- FY22 target developments will be consistent with the 2 to 4 per annum target
- Approach to deployment of capital in Germany is expected to remain more selective in the near term


Harnaschpolder/Den Hoorn, NL


Oosterhout, NL

Acquisition of smaller KFC franchisees providing additional growth

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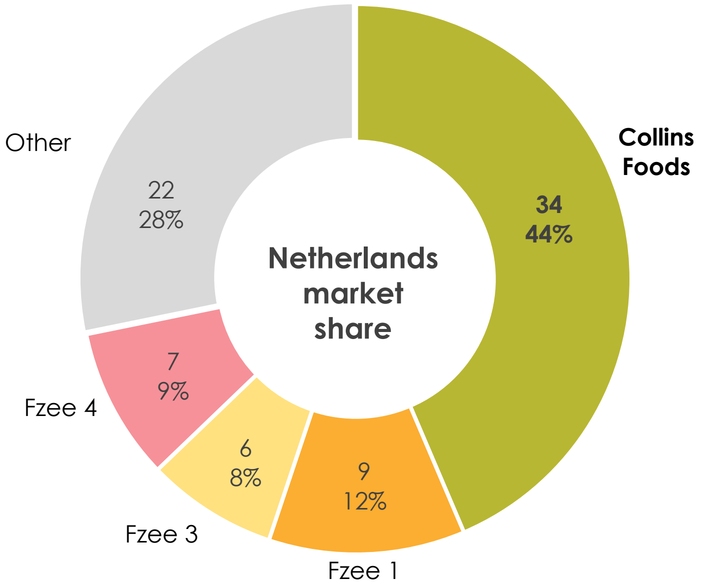
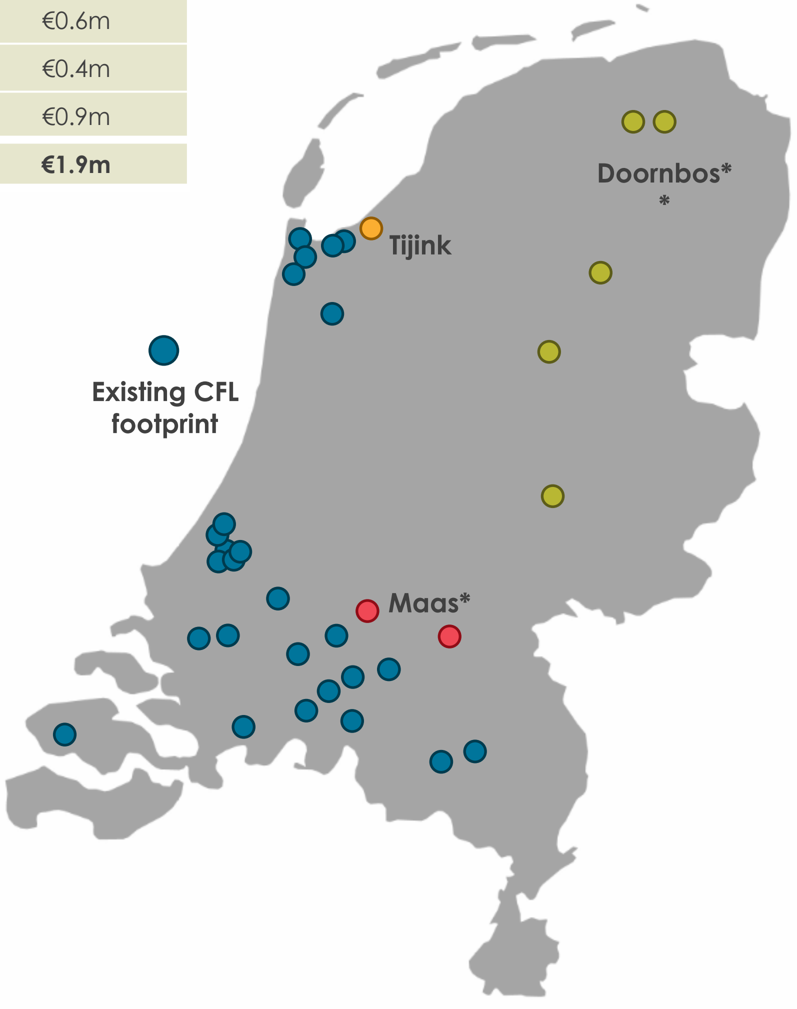
- The challenging FY21 trading environment has created opportunities to acquire other franchisees and further consolidate the KFC market
- Net* 8 restaurants recently acquired through 3 franchisee acquisitions for total of €10.8m
  - total annualised earnings on a pre-COVID basis** of €1.9m
- Collins Foods will own 34 of the 78 restaurants (44% share) in the Netherlands upon Doornbos deal completion
- Geographic presence has been extended, thereby providing further development opportunities going forward
- Additional M&A opportunities may exist, with franchisee network remaining relatively fragmented

Key	Franchisee acquired	No. of stores	Completion	Acquisition price	EBITDA - 12m to 31 Dec 2019
(red)	Maas	2 (net)*	1 Feb 2021	€2.5m	€0.6m
(orange)	Tijink	1	1 Jun 2021	€2.2m	€0.4m
(green)	Doornbos	5	1 Jul 2021***	€6.1m	€0.9m
	Total	**8***		**€10.8m**	**€1.9m**





* 1 Maas restaurant in the Netherlands closed on 30 May 2021
** Pre-COIVD basis refers to 12m EBITDA to 31 December 2019
*** Doornbos acquisition was agreed on 16 April 2021. Completion scheduled for 1 July 2021

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TACO BELL

Taco Bell improvement evident in still-early stages of brand

	FY20 Underlying (Pre AASB 16)	FY21 Statutory (Pre AASB 16)	FY21 Non-trading items (Pre AASB 16)	FY21 Underlying (Pre AASB 16)	Change	FY21 Statutory ♦ (Post AASB 16)
Restaurants						
Year end (no.)	12	16		16	4	16
Revenue ($m)	17.8	28.0	–	28.0	57.4%	28.0
% SSS	-	3.9%		3.9%		3.9%
EBITDA store level ($m)*	0.6	1.4	–	1.4	144.0%	3.2
% margin	3.3%	4.9%		5.1%	1.8%	11.4%
EBITDA ($m)	(2.6)	(1.6)	–	(1.6)	38.4%	0.2
% margin	(14.6)%	(5.7)%		(5.7)%	8.9%	0.7%
EBIT ($m)	(4.2)	(6.6)	2.2	(4.4)	4.7%	(9.2)
% margin	(23.6)%	(23.6)%		(15.7)%	7.9%	(32.9)%

♦ Refer to Appendix (page 35) for AASB 16 reconciliation
* Excluding G&A and start-up costs

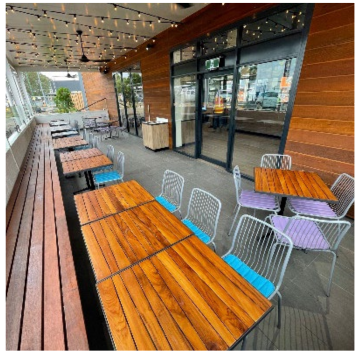
- Revenue up 57% to $28.0m reflecting sales from the 4 new restaurants that were opened during FY21 and full year effect of FY20 openings
- SSS growth of 3.9% (based on 7 restaurants that have been opened a minimum of 18 months)
- EBITDA profitability of $1.4m at the store level, excluding new store opening costs and brand G&A
- Underlying EBITDA (pre AASB 16) loss $1.6m (FY20: $2.6m loss)
- Non trading items represent impairment of 2 restaurants (both former Sizzler locations) performing below expectations. Both restaurants will remain open

Focus on 'core' and 'value' to strengthen brand in growing category

- Taco Bell continues to differentiate itself as the only pure QSR offering in the Mexican category, with a fun and edgy brand personality
- Marketing strategy and execution is being refined and simplified to increasingly drive awareness and trial, and capitalise on Taco Bell's differentiated proposition
  - menu and promotional calendar is placing greater emphasis on the core product range (tacos, burritos, Crunchwraps) to build familiarity with customers
  - great everyday value price points remain a key feature for snacking, as well as individual and group combo meals
  - media strategy being refocused on 'out of home' and digital to grow brand presence and top-of-mind-awareness
- Delivery now 15% of sales and available in all restaurants, across multiple aggregators. Delivery promotion layer being introduced to calendar to align with aggregators

Organic growth on track to resume acceleration in second half of 2021

- 4 restaurants opened in H2 FY21 – total capex $4.4m, with typical new build trending towards $1m
- Following recent opening of Cairns, total restaurant count now at 16 (QLD: 12, VIC: 4)
- New restaurant development continues to ramp up, with 9 to 12 new restaurant openings expected during FY22
- Development strategy is to build out clusters in tightly concentrated areas in Queensland and Victoria, with a targeted suburban focus. The first restaurant opening in Perth is expected in late 2021
- Increased points of presence will support brand visibility and line up with marketing strategy designed to drive awareness and trial
- Opportunity remains to get to scale within 3 to 5 years



Cairns QLD

Roxburgh QLD

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SIZZLER ASIA

Sizzler Asia remains profitable despite unprecedented trading conditions

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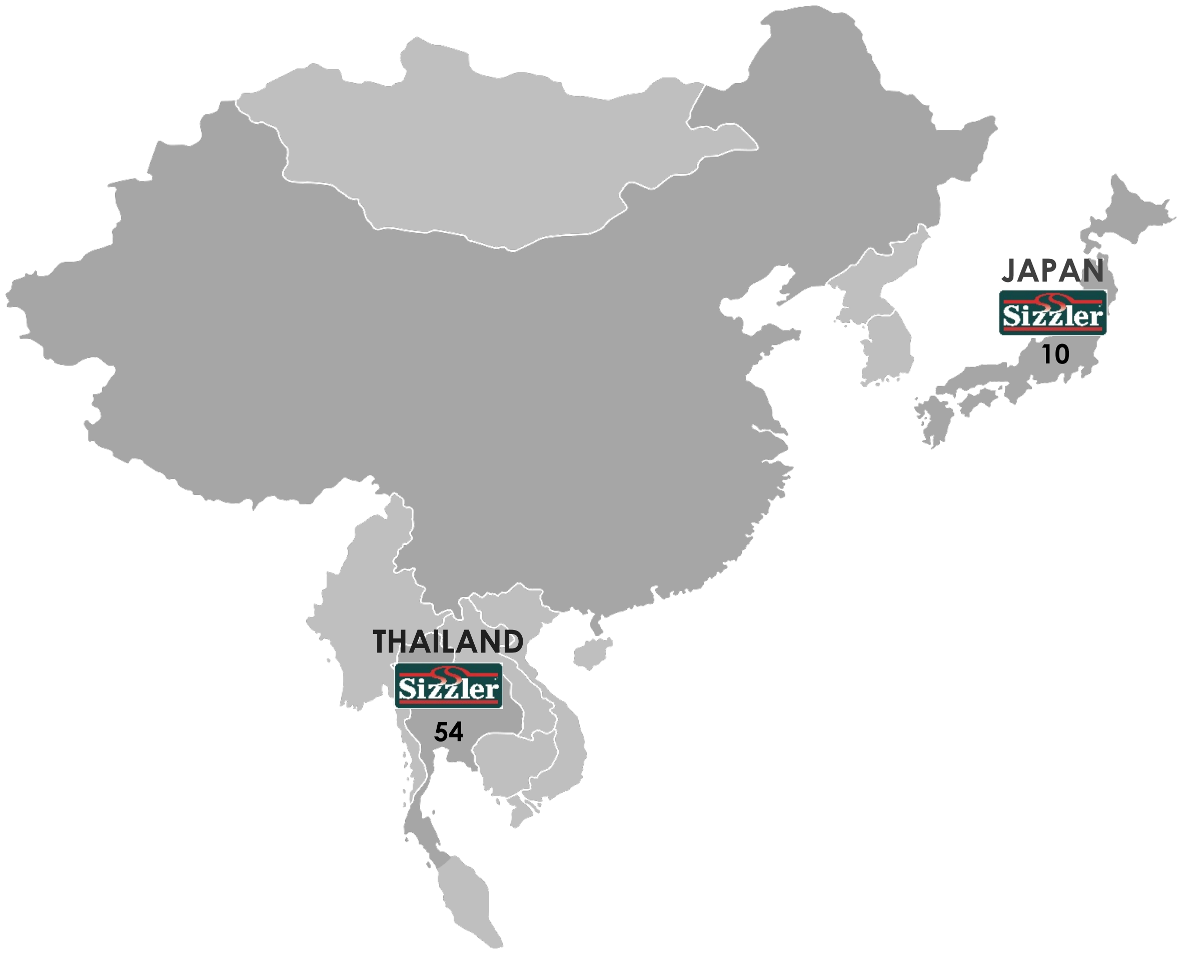
	FY20 Statutory ♦ (Pre AASB 16)	FY21 Statutory ♦ (Pre AASB 16)	Change	FY21 Statutory ♦ (Post AASB 16)
Revenue ($m)	4.7	2.5	(46.8)% ↓	2.5
EBITDA ($m)	3.4	1.6	(52.9)% ↓	1.6
% margin	72.3%	64.0%	(8.3)% ↓	64.0%
EBIT ($m)	2.7	0.8	(70.4)% ↓	0.8
% margin	57.4%	32.0%	(25.4)% ↓	32.0%

♦ There is no impact from AASB 16

- Sizzler Asia remains profitable and will continue to be operated as usual
- Thailand and Japan continue to be significantly impacted by COVID-19 dining restrictions
- 64 restaurants as at FY21
- Royalty revenue down 46.8% compared with FY20 as a result of the impact of COVID-19



Financial overview

Net operating cashflow remains consistently healthy

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($m)	FY2020 (Pre AASB 16)	FY2021 (Pre AASB 16)	FY2021 (Post AASB 16)
Net operating cash flows before interest and tax	127.4	131.5	183.6
Net interest paid	(10.1)	(8.3)	(8.3)
Income tax paid	(20.8)	(27.2)	(27.2)
Net operating cash flows	**96.4**	**95.9**	**148.0**
Payment for acquisition of subsidiary, net of cash acquired	–	(3.9)	(3.9)
Payments for franchise rights	(3.8)	(5.4)	(5.4)
Payments for plant and equipment	(54.0)	(41.9)	(41.9)
Proceeds from sale of property, plant and equipment	0.5	0.3	0.3
Net cash flow from investing	**(57.3)**	**(50.9)**	**(50.9)**
Net proceeds from borrowings – bank loan facilities	21.2	(37.3)	(37.3)
Refinance fees paid	(1.1)	–	–
Payments for lease principals	–	–	(31.2)
Interest paid on leases	–	–	(19.5)
Dividends paid	(23.3)	(24.5)	(24.5)
Net cash flow from financing	**(3.2)**	**(61.8)**	**(112.5)**
NET CASH FLOW	**35.9**	**(16.8)**	**(15.4)**

- Net operating cash flow (pre AASB 16) of $95.9m, down $0.5m on FY20, due to higher instalment payments for income tax and the FY21 reversal of some working capital timing benefit received in FY20
- Capex cash spend of $41.9m:
  - new restaurants $15.1m
  - remodels $12.2m
  - sustaining and other capital $14.7m
  - capex spend on 3 new KFC restaurants opened in late April 21 will appear in FY22 cashflow
- Free cash flow, after growth capex, was used to repay $37.3m of borrowings during the year
- No impact to net cash flow from new accounting leasing standard (AASB 16)
- Strong cash flows enabling a FY21 fully franked dividend of 23.0 cps

Strong balance sheet supports growth initiatives

($m)	3 MAY 2020 (Pre AASB 16)	2 MAY 2021 (Pre AASB 16)	2 MAY 2021 (Post AASB 16)
Cash and equivalents	116.3	95.7	95.7
Total current assets	**132.5**	**113.0**	**110.8**
Property, plant and equipment	187.5	188.9	188.9
Right of use assets	–	–	359.1
Total non-current assets	**681.2**	**676.8**	**1,043.0**
TOTAL assets	**813.6**	**789.7**	**1,153.8**
Lease liabilities	–	–	31.7
Total current liabilities	**111.6**	**118.5**	**143.4**
Debt	317.3	271.5	271.5
Lease liabilities	–	–	363.6
Total non-current liabilities	**328.4**	**281.1**	**647.5**
TOTAL liabilities	**440.0**	**399.6**	**790.9**
NET ASSETS	**373.7**	**390.1**	**362.9**

- Cash balance (pre AASB 16) down $20.6m to $95.7m due to repayment of previously drawn down debt
- Net debt down to $175.8m from $201.0m at prior year end
- Property, plant and equipment up $1.4m due to ongoing new restaurant build and investments less associated depreciation
- Right of use assets of $359.1m and lease liabilities of $395.3m as a result of AASB 16
- Net assets (pre AASB 16) is up $16.4m from 3 May 2020 to $390.1m

Substantial funding capacity and covenant headroom supports growth initiatives

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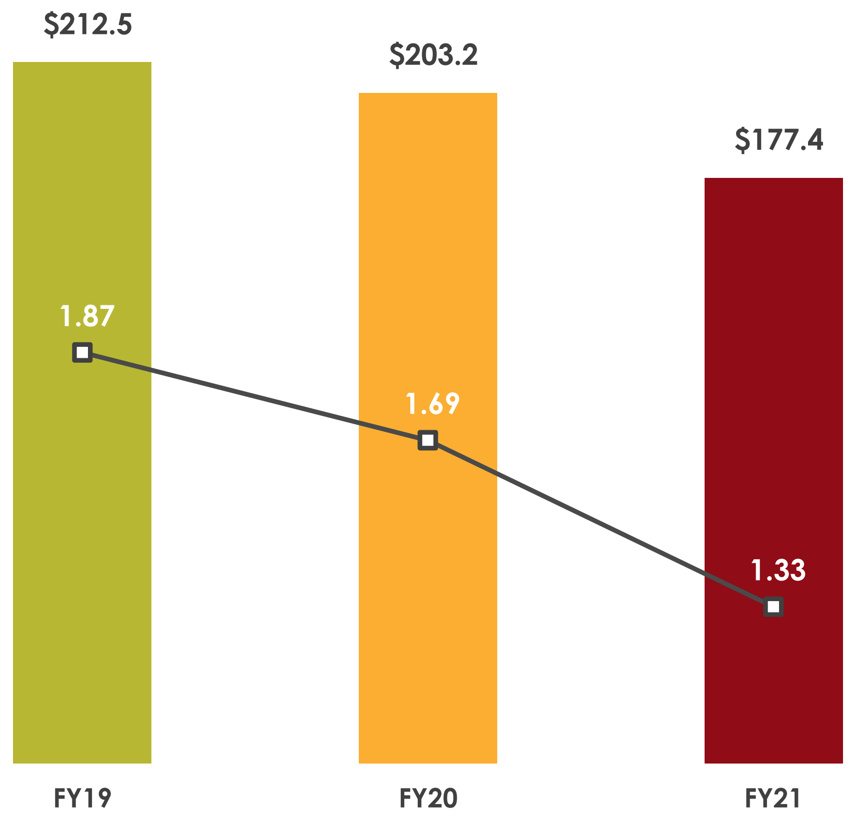
Net Debt / Net Leverage Ratio*



- Net leverage ratio (pre AASB 16) at 1.33 – significant headroom to covenant maximum of 2.75
- Net debt of $177.4m(1) – significant headroom to current facility of circa $400.0m(2)
- Reduced net debt and reduced net leverage ratio supported by:
  - strong operating cashflows
  - lower than anticipated cash capex outflow, expected to be partially caught up during first half of FY22
- Significant covenant and facility headroom to support growth initiatives

* Pre AASB 16
(1) Net debt including ~$1.6m unamortised bank fees and fair value on debt modification
(2) Exchange rate of AUD $1 : EURO €0.642 as at 2 May 2021

ESG strategy

New ESG strategy includes bold initiatives on emissions and waste reduction

COLLINS FOODS LIMITED

Our people, our communities and our planet deserve our wholehearted commitment. We want our growth to be sustainable

People & communities

Primary goal

Establish **Collins Foods Giving** as a best-in-class signature program with **75%+ enrolment** by 2026

Initiatives and opportunities

- Strong safety culture
- Equitable employee profile
- Employing young Australians

Planet

Primary goals

Reduce our carbon footprint by achieving a **25% reduction** in greenhouse gas emissions by 2026

Increase diversion of waste from landfill **by 25%** by 2026

Initiatives and opportunities

- Renewable energy: 100+ additional solar panel systems over the next year
- Reduction in greenhouse gases (GhG) despite increasing restaurants
- Reducing energy consumption of restaurant network
- Opportunities: water management and organic waste/ food recovery

Governance

Primary goal

Commitment to continuous improvement in **best practice governance standards** in all our business activities

Initiatives and opportunities

- We expect our people and those that conduct business with us to act with integrity, ethically and with openness honesty and fairness
- Operation of governance framework outlined in corporate governance statement
- Strong food safety culture

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FY22 priorities

FY22 priorities target future growth

- Maintain positive SSS growth and stable margins in KFC Australia while leveraging technology to take customer and employee experiences to new levels
- Recover financial performance in KFC Europe toward pre-COVID 19 levels as restrictions ease
- Expand our KFC Europe presence – leverage weakness in current landscape to identify new growth opportunities via acquisitions and organic growth, primarily in Netherlands
- Capitalise on growing Mexican segment in Australia by driving awareness and trial in Taco Bell Australia, and re-accelerating new store openings to build scale
- Launch Positive Impact initiatives to achieve long term ESG targets
- Increase group organic development rate to 20-28 restaurants in FY22:
  - 9 to 12 new restaurants in KFC Australia
  - 9 to 12 new restaurants in Taco Bell
  - 2 to 4 new restaurants in KFC Netherlands

COLLINS FOODS LIMITED

APPENDIX

Our vision, mission and values

Our Vision

THE WORLD'S TOP Restaurant OPERATOR.

WE CREATE UNMATCHED EXPERIENCES FOR OUR CUSTOMERS & PEOPLE.

Our Mission

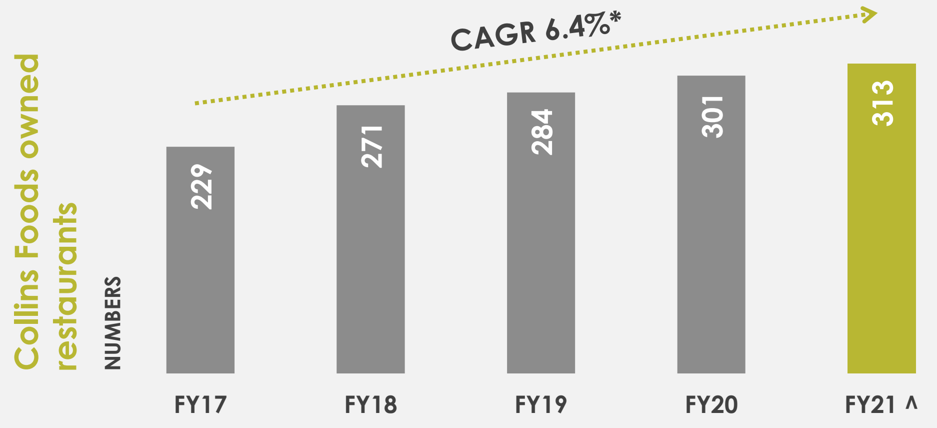
RESTAURANTS done BETTER.

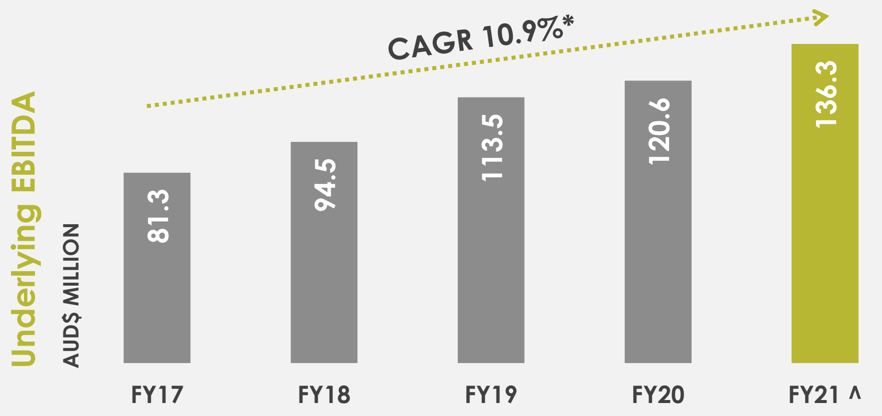
WE HAVE AN OBSESSION FOR RAISING THE BAR ON WHAT PEOPLE THINK A RESTAURANT EXPERIENCE SHOULD BE.

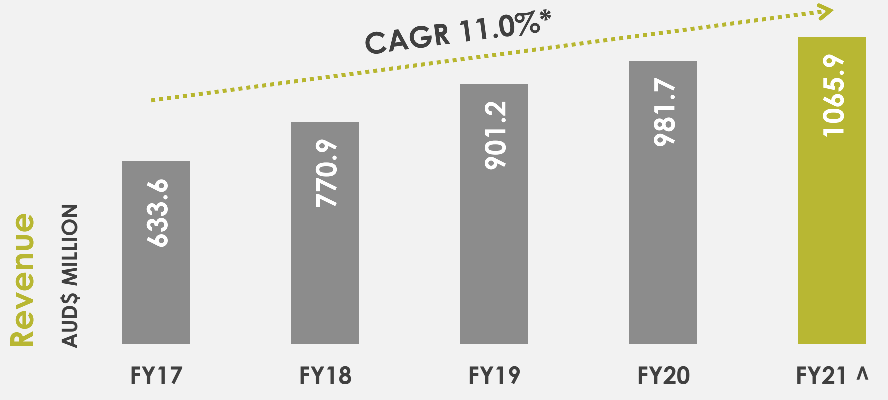
MORE HUMAN · MORE SUSTAINABLE · MORE DIGITAL · MORE FUN

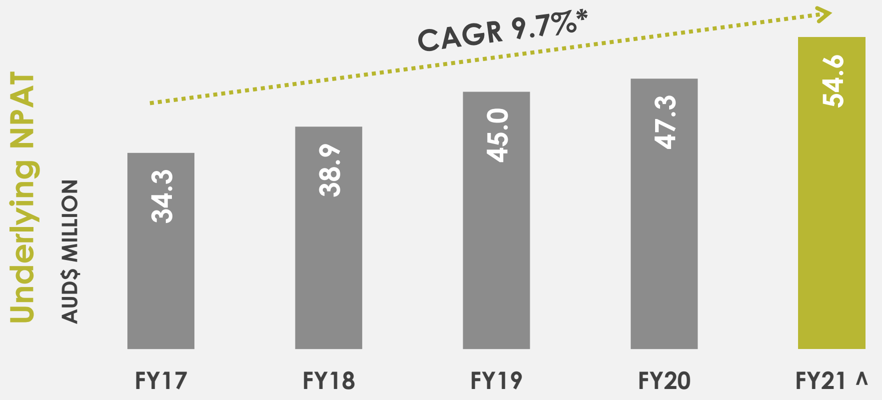
WE WILL LEAD THE WAY.

Consistent sustainable growth over the past 5 years





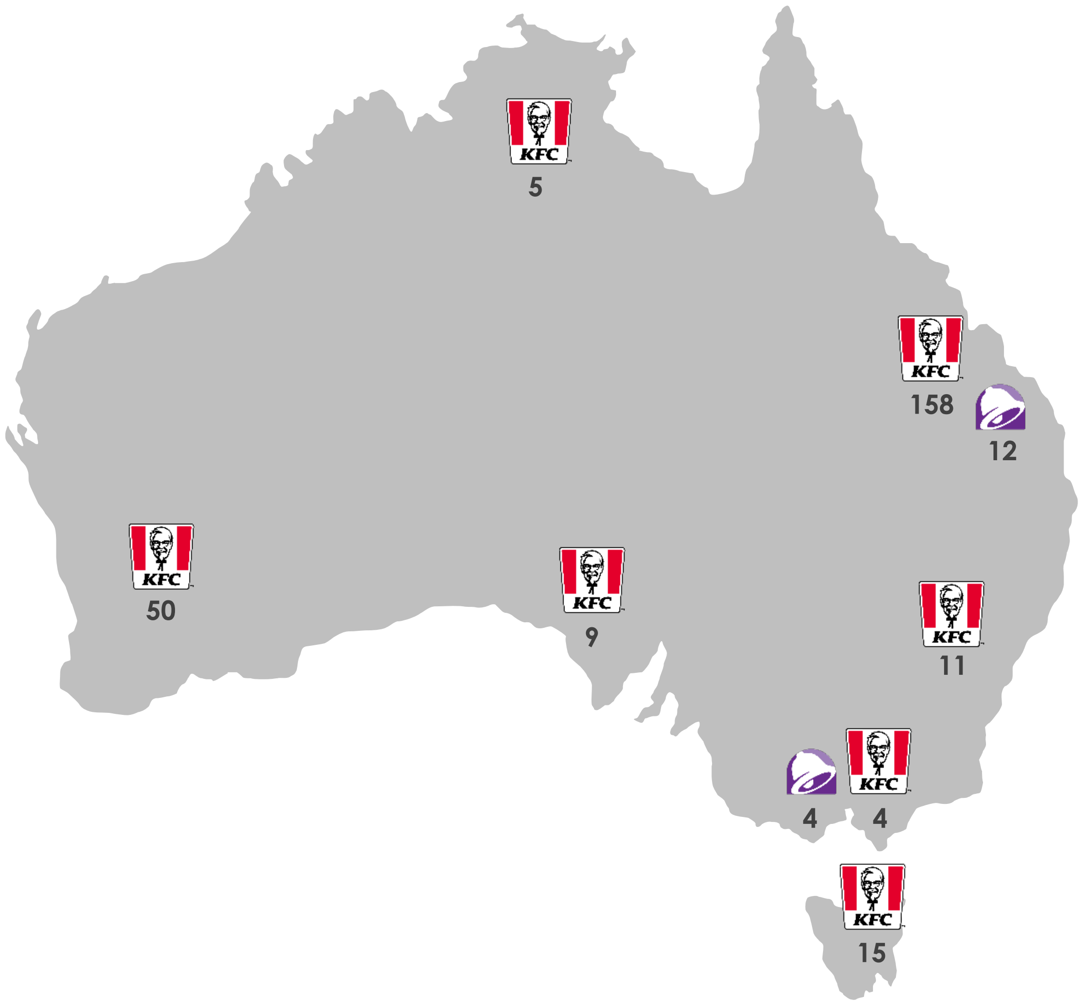




* CAGRs presented are 5 years to FY21. Earnings are Pre AASB16 / ^ FY21 numbers exclude Sizzler

Brand presence in Australia and Europe clustered to provide scale

AUSTRALIA



EUROPE

NB: Restaurant numbers quoted are, as at today's date

FY21 non trading items summary – pre AASB 16

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($m)	EBITDA (Pre AASB 16)	EBIT (Pre AASB 16)	NPAT (Pre AASB 16)
Taco Bell restaurants impairment	–	2.2	1.6
KFC Europe restaurants impairment	–	2.5	2.5
KFC Europe closure provision	0.7	0.7	0.7
Netherlands development agreement fee	1.3	1.3	1.3
Netherlands acquisition costs	1.4	1.4	1.4
Marketing expenditure redirected to digital technology	(1.4)	(1.4)	(1.0)
Total non trading items – continuing operations	**2.0**	**6.7**	**6.4**
Sizzler closure provision	2.6	2.6	1.8
Sizzler DTA derecognition	–	–	0.7
Total non trading items	**4.6**	**9.3**	**9.0**

FY21 to FY20 Statutory Continuing Operations - post AASB 16

COLLINS FOODS LIMITED

($m)	FY20 Statutory Prior year Annual Report (Post AASB 16)	FY20 Discontinued Operations adjustments	FY20 Statutory Continuing Operations (Post AASB 16)	FY21 Statutory Continuing Operations (Post AASB 16)	Change FY21 vs FY20 Continuing Operations Statutory (Post AASB 16)
Revenue	981.7	(33.6)	948.1	1,065.9	12.4%
EBITDA	175.6	(0.5)	175.1	184.2	5.2%
EBIT	85.4	1.2	86.6	90.6	4.5%
NPAT	31.3	(0.9)	32.2	37.6	16.8%

Collins Foods FY21 vs FY20 Statutory Pre & Post

COLLINS FOODS LIMITED

($m)	FY20 Statutory (Post AASB 16)	FY20 AASB 16 Adjustments	FY20 Statutory (Pre AASB 16)	FY21 Statutory (Post AASB 16)	FY21 AASB 16 Adjustments	FY21 Statutory (Pre AASB 16)	Change
Revenue continuing operations	948.1	–	948.1	1,065.9	–	1,065.9	12.4%
EBITDA continuing operations	175.1	(50.7)	124.4	184.2	(49.9)	134.3	7.9%
EBIT continuing operations	86.6	(7.7)	78.9	90.6	(4.0)	86.6	9.7%
NPAT continuing operations	32.2	10.8	43.0	37.6	12.9	50.5	17.4%
NPAT	31.3	11.0	42.3	32.9	12.6	45.6	7.5%

KFC Australia – post AASB 16 information

COLLINS FOODS LIMITED

	FY20 Underlying (Post AASB 16)	FY21 Statutory ♦ (Post AASB 16)	FY21 Non-trading items (Post AASB 16)	FY21 Underlying (Post AASB 16)	Change
Restaurants					
Year end (no.)	240	251		251	11
Revenue ($m)	791.5	900.4	–	900.4	13.8%
% SSS	3.5%	12.9%		12.9%	
EBITDA ($m)	168.7	200.0	(1.4)	198.5	17.6%
% margin	21.3%	22.2%		22.0%	0.7%
EBIT ($m)	113.1	141.3	(1.4)	140.0	23.6%
% margin	14.2%	15.7%		15.5%	1.3%

KFC Europe – post AASB 16 information

	FY20 Underlying (Post AASB 16)	FY21 Statutory ♦ (Post AASB 16)	FY21 Non-trading items (Post AASB 16)	FY21 Underlying (Post AASB 16)	Change
Restaurants					
Year end (no.)	40	46		46	6
Revenue ($m)	134.1	134.9	–	134.9	0.6%
% SSS	(5.8)%	(0.6)%		(0.6)%	5.2%
EBITDA ($m)	19.4	9.9	2.1	12.0	38.1%
% margin	14.5%	7.3%		8.9%	5.6%
EBIT ($m)	(1.8)	(12.3)	6.9	(5.4)	200.0%
% margin	(1.3)%	(9.1)%		(4.0)%	2.7%

Taco Bell Australia – post AASB 16 information

	FY20 Underlying (Post AASB 16)	FY21 Statutory ♦ (Post AASB 16)	FY21 Non-trading items (Post AASB 16)	FY21 Underlying (Post AASB 16)	Change
Restaurants					
Year end (no.)	12	16		16	4
Revenue ($m)	17.8	28.0	–	28.0	57.4%
% SSS					
EBITDA ($m)	(1.5)	0.2	–	0.2	113.3%
% margin	(8.4)%	0.7%		0.7%	9.1%
EBIT ($m)	(4.1)	(9.2)	4.7	(4.5)	9.8%
% margin	(23.0)%	(32.9)%		(16.1)%	6.9%

FY21 non trading items summary – post AASB 16

COLLINS FOODS LIMITED

($m)	EBITDA (Post AASB 16)	EBIT (Post AASB 16)	NPAT (Post AASB 16)
Taco Bell restaurants impairment	–	4.7	3.3
KFC Europe restaurants impairment	–	4.9	4.9
KFC Europe closure provision	0.7	0.7	0.7
Netherlands development agreement fee	1.3	1.3	1.3
Netherlands acquisition costs	1.4	1.4	1.4
Marketing expenditure redirected to digital technology	(1.4)	(1.4)	(1.0)
Total non trading items – continuing operations	**2.0**	**11.5**	**10.5**
Sizzler closure provision	2.6	2.6	1.8
Sizzler DTA derecognition	–	–	0.7
Total non trading items	**4.6**	**14.1**	**13.0**

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