

RESULTS HY26

Collins Foods Limited

28 April 2025 to 12 October 2025



2 December 2025 | Authorised for release by the Board

EXECUTIVE SUMMARY

- Enhanced focus on operational excellence delivering results
- Growth momentum sustained, record revenues HY26
- Earnings and margins up on prior year
- Strong cash flow, net leverage ratio down; capacity to fund growth initiatives
- Further investment in network and technology
- Favourable update to outlook



PROGRESS ON IMMEDIATE GROWTH PRIORITIES

01

CORE MARKET GROWTH AUSTRALIA

- SSS¹ growth in KFC through product innovation and in-store execution
- Productivity and waste improvements contributing to margin improvement
- Profitable restaurant development, remodels (including supercharge) continuing
- System investment in brand equity and digital channels
- Taco Bell exit; discussions continuing on transition plan, no firm decisions yet

02

ACCELERATING SCALE GERMANY

- Execution on second growth pillar progressing
- 17th KFC restaurant (Karlsruhe) opened August
- Several sites approved for development, pipeline building
- Yum! Brands investment in brand building and market management capability enabling better execution

03

OPERATIONAL EXCELLENCE LASER FOCUS ON SSS, MARGIN, SERVICE

- Sales, productivity and efficiency initiatives in place
- New European and Australian operational leadership structures in place, deep market experience benefitting execution
- Relentless focus on safety, customer service and team member experience
- Portfolio optimisation in Netherlands commencing with openings and closures

¹ SSS is Same Store Sales

REVENUE AND MARGINS UP – IMPROVED EXECUTION



REVENUE

\$750.3M

↑ 6.6% vs HY25: \$703.5m

UNDERLYING EBITDA

\$113.9M

↑ 11.0% vs HY25: \$102.7m



NET DEBT

\$138.9M

↑ \$1.0m vs FY25: \$137.9m

NLR²

0.89

↓ 0.04 vs FY25 0.93



UNDERLYING NPAT

\$30.8M

↑ 29.5% vs HY25: \$23.7m

NET OPERATING CASH FLOW

\$69.1M

↓ \$6.2m vs HY25: \$75.3m

RETURN ON EQUITY (ROE)³

14.1%

↑ 190 bps vs HY25: 12.2%

STATUTORY NPAT¹

\$27.2M

↑ 12.7% vs HY25: \$24.1m

FULLY FRANKED INTERIM DIVIDEND

13.0 CPS

HY25: 11.0 cps

396

RESTAURANTS

↑ vs HY25: 386

¹ HY26 statutory NPAT includes \$3.1 million in impairments, \$1.3 million provision for wage underpayments and a \$0.5 million fair value gain on debt modification.

² NLR is Net Leverage Ratio.

³ Return on equity (ROE) - trailing 13 period Net Profit After Tax / Average Total Equity.

SUSTAINABILITY PROGRESS



REPORTING & COMPLIANCE

- On track for mandatory climate reporting in line with AASB S2
- Regulatory landscape dynamic, evolving
 - Collins European entities no longer in scope for mandatory reporting
- Completed climate risks assessment and reviewing transition plan
- Progress on key material topics

HY26 SUSTAINABILITY HIGHLIGHTS

ENVIRONMENTAL ACTION



- Emission reduction pilots in using low-GWP¹ refrigerants and optimised HVAC²
- Food waste down vs. FY25, 8% reduction AU, 25% EU
- Sustainable packaging rolled out across selected menu items
- Largest solar solution to date now operational in KFC Karlsruhe, Germany

SOCIAL CATALYST



- Pilot underway to support restaurant leaders' career development with leadership & management diploma
- First Nations pre-employment program launched, enabling unemployed youth to obtain hospitality skills, experience and job opportunities
- Investments in safety culture resulted in a 12% drop in TRIFR³ vs. FY25

THRIVING COMMUNITIES



- Participated in inaugural QSR industry roundtable on Modern Slavery
- Updated Modern Slavery Statement
- Salt reduction testing underway, expanded to different product categories in Europe

¹ GWP is Global Warming Potential.

² HVAC is Heating, Ventilation, and Air Conditioning.

³ TRIFR is Total Recordable Injury Frequency Rate.

FINANCIAL PERFORMANCE



STRONG RESULT WITH RECORD REVENUES

MARGINS UP DESPITE CHALLENGING MACRO ENVIRONMENT



	HY26* Underlying	HY25 Underlying	Change	
Revenue	750.3	703.5	6.6%	↑
EBITDA	113.9	102.7	11.0%	↑
EBIT	63.0	52.5	20.0%	↑
NPAT	30.8	23.7	29.5%	↑
Net operating cash flow	69.1	75.3	\$(6.2)	↓
Net debt	138.9	158.9	\$20.0	↓
Net leverage ratio ¹	0.89	1.09	0.20	↓
EPS basic (cents)	26.1	20.2	29.2%	↑
DPS (cents)	13.0	11.0	18.2%	↑

- Revenue: a record \$750.3m, up 6.6%, growth in Australia and Europe
- Underlying EBITDA \$113.9m up 11.0%, at margin of 15.2%, up 59 bps reflecting stronger sales and productivity gains
- Underlying EBIT \$63.0m, up 20.0%, margins increasing 93 bps to 8.4% on higher EBITDA
- Underlying NPAT \$30.8m, up 29.5%
 - EPS 26.1 cps, up from 20.2 cps in pcp
- Statutory NPAT \$27.2m, vs. \$24.1m HY25
- Net debt down \$20.0m vs. pcp to \$138.9m, strong cash flows enabling network investment, debt reduction, dividend payments
- Fully franked interim dividend 13.0 cents per share (cps) declared (HY25: 11.0 cps)
 - record date 8 December 2025
 - payment date 5 January 2026

¹ Net Leverage Ratio stated on pre AASB 16 basis consistent with measurement criteria in Syndicated Facility Agreement.

* Refer: [Group results summary](#) for reconciliation between statutory & underlying results, on pre & post AASB 16 basis.

INCOME STATEMENT: RECONCILIATION BETWEEN UNDERLYING AND STATUTORY RESULTS

(\$m)	HY26 Statutory	Non- Trading Items	HY26 Underlying	HY25 Underlying	Change
Revenue	750.3	–	750.3	703.5	6.6% ↑
EBITDA	113.1	0.8	113.9	102.7	11.0% ↑
Depreciation & Amortisation	(54.1)	3.1	(50.9)	(50.2)	
EBIT	59.0	4.0	63.0	52.5	20.0% ↑
Net Interest	(18.9)	–	(18.9)	(17.0)	
NPBT	40.1	4.0	44.1	35.5	24.2% ↑
Tax	(12.9)	(0.4)	(13.3)	(11.7)	
NPAT	27.2	3.6	30.8	23.7	29.5% ↑
EPS basic (cents)	23.0	–	26.1	20.2	29.2% ↑

RECONCILING ITEMS BETWEEN STATUTORY AND UNDERLYING RESULTS

- \$(0.4)m NPAT - release of Taco Bell lease liability on settlement, following a FY24 closure
- \$0.1m NPAT - Taco Bell impairment on previously impaired restaurants
- \$3.0m NPAT - KFC Europe impairment on previously impaired restaurants
- \$1.3m NPAT - provision top-up on potential wage underpayment in prior years, an additional \$1.3m (\$1.9m pre-tax) provided in underlying result (FY26 impact)
- \$(0.5)m NPAT - fair value gain on previous debt modification

STRONG CASH FLOWS ENABLING DISCIPLINED INVESTMENT

(\$m)	HY26	HY25
Net operating cash flows before interest and tax	109.4	105.5
Net interest paid	(4.4)	(3.7)
Interest paid on leases	(14.3)	(12.9)
Income tax paid	(21.5)	(13.6)
Net operating cash flows	69.1	75.3
Payments / proceeds from acquisition of subsidiaries	(2.9)	–
Payments for intangibles	(1.1)	(0.8)
Proceeds from sale of subsidiary, net of cash disposed	–	–
Proceeds received from wind-up of joint venture	–	–
Payments for property, plant and equipment	(23.0)	(34.1)
Net cash flow from investing	(26.9)	(34.9)
Refinance fees paid	(1.4)	–
Proceeds from borrowings	3.5	–
Repayment of borrowings	(17.9)	–
Cashflows attributable to leases	(27.1)	(18.9)
Dividends paid	(17.0)	(16.9)
Net cash flow from financing	(59.9)	(35.8)
NET CASH FLOW	(17.7)	4.6

- Net operating cash flow before tax, interest up 3.6% to \$109.4m
 - after tax and interest down \$6.2m to \$69.1m, higher cash tax reflects timing impacts of capital expenditure and other deductions
- Investing cash outflows \$26.9m
 - contingent consideration on FY24 acquisition \$2.9m
 - investments in store network and technology
 - > new restaurants \$5.1m, remodels \$7.3m
 - > digital and sustainability investments \$1.6m
 - > asset maintenance \$8.9m
- Financing cash outflow \$59.9m
 - debt repayments \$17.9m, establishment fees paid on refinanced debt \$1.4m
 - \$27.1m lease principal payments, up on prior year due to inclusion of one period of rent roll relating to prior year
- Strong cash flows supporting consistent dividend payments \$17.0m



STRONG BALANCE SHEET WITH CAPACITY TO FUND FUTURE GROWTH OPPORTUNITIES

(\$m)	12 October 2025	27 April 2025
Cash and equivalents	101.6	119.1
Other current assets	30.3	27.1
Total current assets	131.9	146.3
Property, plant and equipment	240.0	247.4
Right-of-use assets	516.1	503.3
Other non-current assets	583.5	586.2
Total non-current assets	1,339.5	1,336.8
TOTAL ASSETS	1,471.4	1,483.0
Lease liabilities	53.1	55.4
Other current liabilities	164.9	179.9
Total current liabilities	218.0	235.3
Debt	238.9	257.2
Lease liabilities	590.2	578.2
Other non-current liabilities	7.1	7.0
Total non-current liabilities	836.3	842.4
TOTAL LIABILITIES	1,054.3	1,077.7
NET ASSETS	417.2	405.3
Gross debt	240.5	257.0
Cash	101.6	119.1
NET DEBT	138.9	137.9
Net Leverage Ratio¹	0.89	0.93

¹ Net Leverage Ratio shown on pre AASB 16 basis consistent with measurement criteria in Syndicated Facility Agreement.

- Net debt up slightly vs. end FY25 to \$138.9m, strong cash generation and disciplined investment
- Cash \$101.6m, down \$17.5m over pcp reflecting \$17.9m debt repayment
- Other current assets up \$3.2m, higher prepayment balances and inclusion of parcel of land held for sale
- Non-current assets up \$2.7m to \$1,339.5m
 - property, plant and equipment down \$7.4m to \$240.0m due to impairment, net of additions and depreciation
 - right-of-use assets up \$12.8m to \$516.1m
 - other non-current assets mainly intangibles
- Liabilities down \$23.4m to \$1,054.3m
 - other current liabilities down \$15.0m, lower trade payables and tax liabilities partially offset by higher wage provisions
 - lower debt resulting from \$17.9m repayment
 - total lease liabilities \$643.3m, up \$9.7m as a result of 3 net new restaurants and lease renewals
- Net leverage ratio¹ lower at 0.89

KFC AUSTRALIA



SSS GROWTH, PRODUCTIVITY DRIVING MARGINS UP

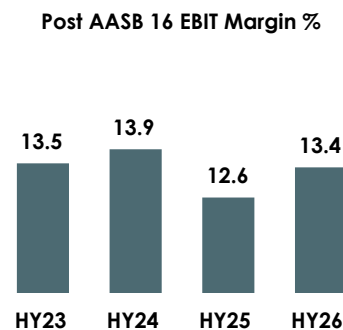
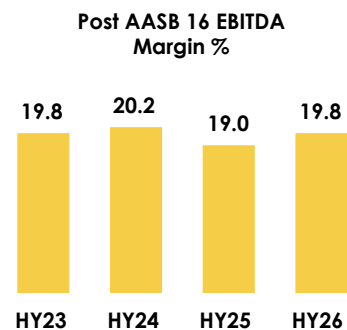
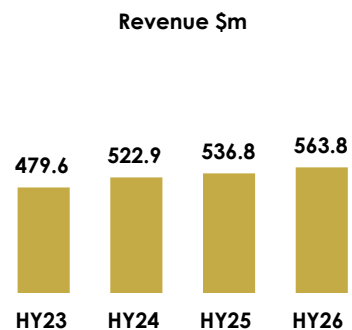


	HY26* Underlying	HY25 Underlying	Change	
Restaurants at HY end (no.)	290	285	5	↑
Revenue (\$m)	563.8	536.8	5.0%	↑
% SSS ¹	2.3%	(0.1)%		
EBITDA restaurant level (\$m)	121.8	112.1	8.7%	↑
% margin	21.6%	20.9%	72 bps	↑
EBITDA (\$m)	111.8	102.2	9.4%	↑
% margin	19.8%	19.0%	80 bps	↑
EBIT (\$m)	75.5	67.6	11.6%	↑
% margin	13.4%	12.6%	79 bps	↑

- Revenue up 5.0% to \$563.8m
 - SSS¹ growth +2.3%
- Restaurant EBITDA up 8.7% to \$121.8m, positive SSS, lower commodity prices and productivity gains, offset by investments in value for consumers
 - restaurant EBITDA margin up 72 bps to 21.6%
- EBITDA up 9.4% to \$111.8m due to fixed cost leverage
 - EBITDA margin up 80 bps to 19.8%
- EBIT up 11.6% to \$75.5m at margin of 13.4%
- On track to open 8 to 10 new restaurants in 2025
 - c. 37 remodels inclusive of 4 supercharged

¹ SSS is Same Store Sales.

* Refer: [KFC Australia results summary](#) for reconciliation between statutory & underlying results, on pre & post AASB 16 basis.



LEADERSHIP IN BRAND HEALTH POSITIONS KFC FOR CONTINUED GROWTH



FLG TASTE

- Innovation on core favourites including Habanero, Zinger Kebab and Sweet Tokyo driving new consumers to KFC
- Most successful Christmas in July campaign
- KFC leading the category in Brand Buzz assisted by back-to-back innovation offer¹

BRAND HEALTH STRONG

- KFC brand leadership trend; highest Brand Index amongst QSR peers¹
- Category leading in Consideration², which drives purchase intent¹
- Brand Satisfaction³ up, with KFC taking the lead for the first time¹
- Brand modernity strong with Gen Z consumers¹

KWENCH BY KFC

- Global beverage range, "KWENCH by KFC" trialling in Cairns from December 2025
- Optimised range driven by consumer insight
- Localised flavour profiles
- Limited time offers to increase awareness & trial
- National launch date not yet confirmed

¹ Data Source - YouGov October 2025.

² Consideration - YouGov Brand Index Metric - when a customer next makes a purchase, how strongly would they consider purchasing again.

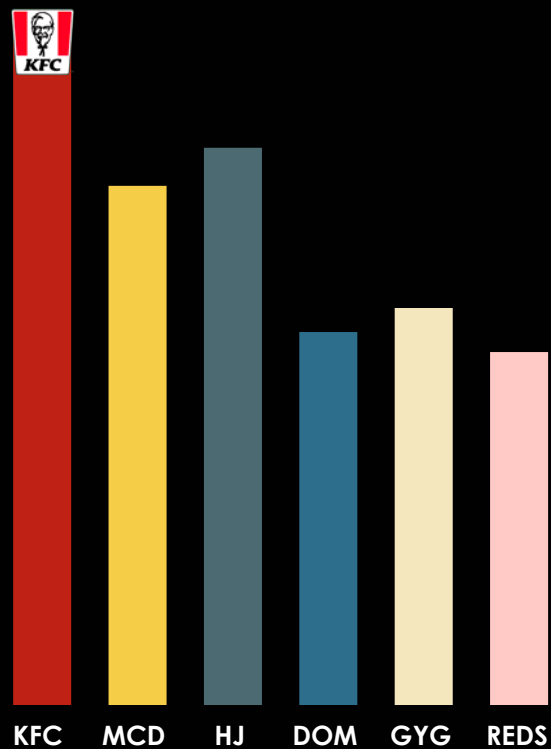
³ Satisfaction - YouGov Brand Index Metric - how satisfied was the customer with their purchase.

KFC LEADS QSR BRAND INDEX AMONGST KEY COMPETITORS

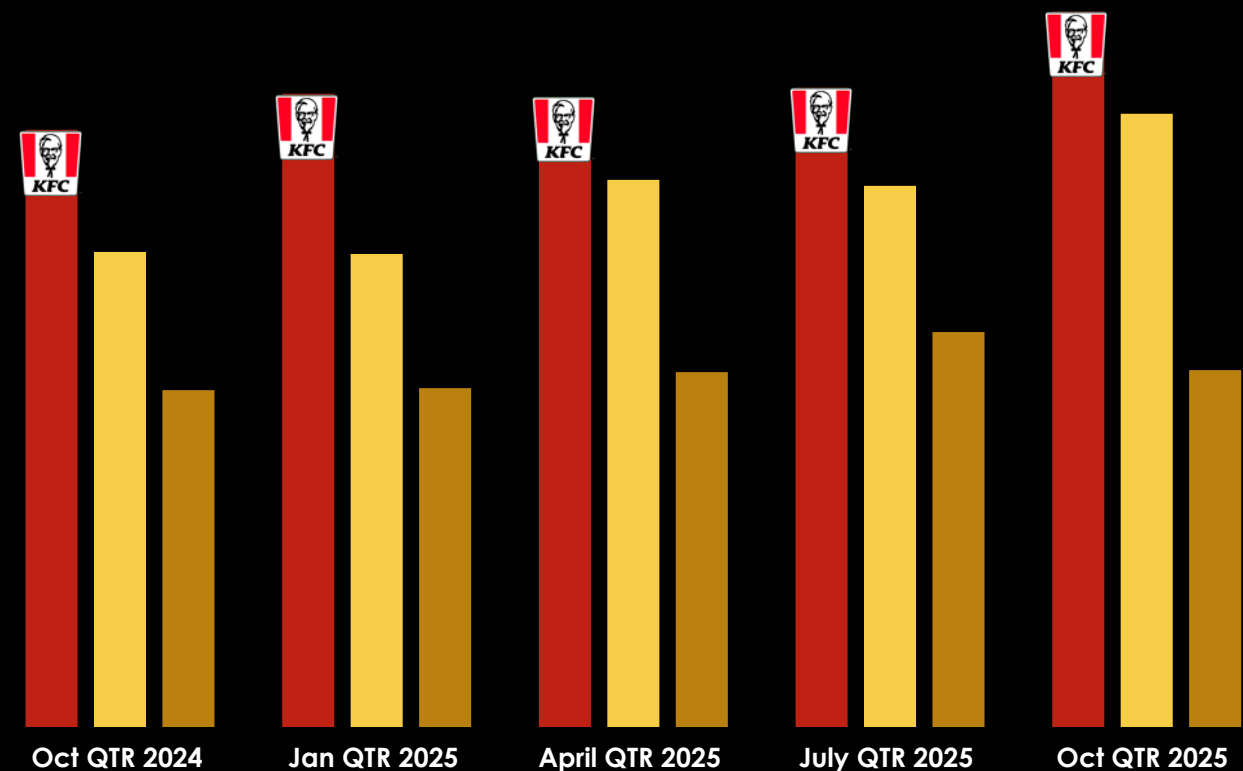
BRAND BUZZ INCREASING, DRIVEN BY INNOVATION



Brand Index



Brand Buzz



Data Source - YouGov October 2024 to October 2025.
Brand Index - YouGov Brand Index is a derived average measure of Quality, Value, Reputation, Satisfaction, Recommend & Impression.
Brand Buzz - YouGov Brand Buzz is a measure of whether more consumers are hearing positive things about a brand in the last two weeks prior to their survey.

OPERATIONAL EXCELLENCE & NETWORK INVESTMENT ELEVATING CUSTOMER EXPERIENCE, SALES & MARGINS



NEW RESTAURANTS, REMODELS, SUPERCHARGE

- Targeting 7-10 new restaurants annually with 50+ stores in development pipeline
- 8 new restaurants opened, with 1 to come, in 2025.
- On track to deliver 37 remodels in 2025, inclusive of 4 supercharged remodels.

ELEVATING RESTAURANT DESIGN TO BOOST PERFORMANCE

- Efficient restaurant design and equipment
 - dual lane drive-thrus
 - T-lines kitchen layout
 - connected kitchens
- Rostering tools driving labour efficiency and optimising restaurant investment
- AI-powered forecasting
 - optimising customer experiences & sales
 - reducing food and labour costs

MODERNISING THE CUSTOMER EXPERIENCE

- Digital¹ investment delivering +8 percentage points uplift in mix to 41.7% driven by kiosk and delivery
- 87 restaurants without kiosks at end HY26, targeting final rollout to these restaurants within 12 months
- App driving personalised offers and increasing speed of service
- Lower delivery fee providing customer value
- Strong metrics on national balanced scorecard, Customer Overall Satisfaction² +5 percentage points over pcg

¹ Digital channels comprised of delivery, web, app, kiosk, and click and collect.

² Data Source - KFC Listens Survey Data.

KFC EUROPE



IMPROVEMENT DESPITE CHALLENGING ECONOMIC CONDITIONS



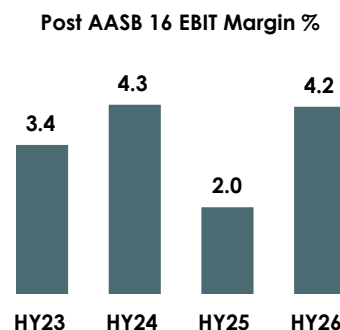
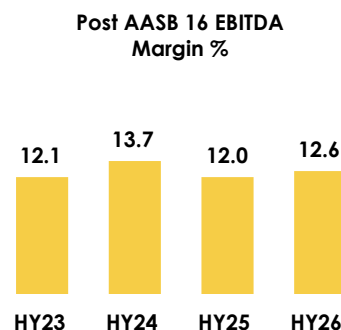
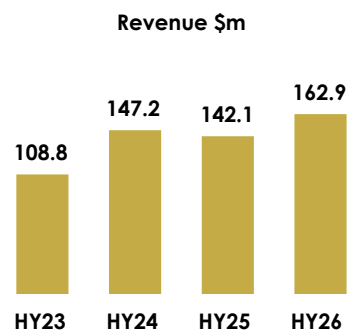
	HY26* Underlying	HY25 Underlying	Change	
Restaurants at HY end (no.)	79	74	5	↑
Revenue (\$m)	162.9	142.1	14.6%	↑
% SSS ¹	1.4%	(3.8)%		
EBITDA restaurant level (\$m)	30.3	26.9	12.5%	↑
% margin	18.6%	18.9%	-35 bps	↓
EBITDA (\$m)	20.4	17.1	19.6%	↑
% margin	12.6%	12.0%	53 bps	↑
EBIT (\$m)	6.9	2.8	142.3%	↑
% margin	4.2%	2.0%	222 bps	↑

¹ SSS is Same Store Sales.

² Removing impact of foreign exchange translation differences.

* Refer: [KFC Europe results summary](#) for reconciliation between statutory & underlying results, on pre & post AASB 16 basis.

- Profit improvement in Netherlands, growth in Germany enabling stronger result
- Revenue up 14.6% to \$162.9m (5.3% constant currency²)
 - favourable currency translation impact (\$12.7m)
 - Netherlands total sales up 4.4% (constant currency²)
 - > SSS¹ +0.4% (HY25: (3.3)%) reflecting broader QSR category challenges, share of QSR slightly up
 - Germany total sales up 8.3% (constant currency²)
 - > SSS¹ +4.8% (HY25: (5.5)%), reflecting improved brand and in-restaurant execution
- EBITDA up 19.6% to \$20.4m; margins up 53 bps to 12.6%
 - SSS¹ growth impact
 - restaurant margins slightly down due to higher poultry costs (avian flu); expect impact to dissipate after calendar year end
 - favourable fixed cost leverage
- EBIT \$6.9m, up 142.3%, reflecting higher EBITDA, G&A leverage and lower depreciation (FY25 impairment impact)



OPERATIONAL PERFORMANCE & IN-STORE EXECUTION IMPROVING



CUSTOMER EXPERIENCE

- Investment in training & capability improving customer experience in the Netherlands
 - satisfaction scores and Google ratings at all-time highs
- T-line kitchen layouts well established in the Netherlands, improving speed with service and accuracy
 - T-line trial in Germany in 2026
- Continued digital investment in kiosks, digital menu boards, and new KFC-led UX/UI software driving upsell

SALES

- Step-up in marketing and menu innovation supporting market share in the Netherlands
 - first market in Western Europe to launch 'Box Meals'
 - brand collaborations locked-in for 2026
- Menu pivot in Germany with simple and insight-led innovation
- Increased consumer adoption across Delivery, Click & Collect and Drive Thru channels

MARGINS

- Focus on sales forecasting, unlocking efficiency gains in both markets
 - reducing food waste
 - improving labour productivity
- Poultry prices expected to ease following avian flu

THE NETHERLANDS



FRESHLY
EVERY DAY
DONE
AND IT'S FINGER LICKIN'
GOOD



EARLY IMPROVEMENT IN PROFITABILITY

HIGHLIGHTS

- Continued investment in team capability and focus on restaurant management training curriculum
- Lifting operational execution to benefit SSS, customer experience, labour productivity and waste
- Elevating KFC brand, quality and value perceptions to support sales
 - effective marketing and promotional activity
 - continued digital investments
 - menu and bundling innovation
- Portfolio optimisation starting with new developments replacing poorer performing restaurants
 - two restaurants opened and one closed in H2 of FY26, one more to close in near future



BRAND FUNDAMENTALS SUPPORTING PERFORMANCE IMPROVEMENT



72% BRAND AWARENESS

- Awareness up 1.8%, with strongest growth of QSR peers, now 72%¹
- QSR market share up 0.3% on prior year² to 9.4 %
- Improvement in modernity score H1 (+0.6 percentage points vs prior year), outperforming segment leader¹
- KFC recorded strongest growth versus competitors in 'brand that stays on top of trends' category (+2.5 percentage points on prior year)¹.

PRODUCT INNOVATION

- KFC collaboration with Netflix's Squid Game leveraged pop culture trends and social media engagement to attract younger consumers
- Local insight-led successes 2025 to be leveraged 2026 with relevant innovation, brand collaboration and acceleration of 'everyday value'

67% DIGITAL CHANNEL MIX³

- Strong digital channel growth³, +6.5 percentage points compared to pcp
- Driven by investment in kiosks and growth in delivery
- Improved kiosk user interface and order flow leading to better customer experience and higher ticket
- 'KFC Listens' and Google review OSAT scores up 12 and 29 percentage points vs. prior year⁴

¹ Data Source - YouGov September 2025.

² Data Source - Hipper Market Share data as at 12 October 2025.

³ Digital channels comprised of delivery, web, app, kiosk, and click and collect.

⁴ Data Source - KFC Listens Survey Data, Collins KFC Store Google Reviews.

GERMANY



EXECUTION ON KEY STRATEGIC OPPORTUNITY PROGRESSING

LARGE ADDRESSABLE MARKET

- 80 million+ consumers, only 215 KFC restaurants (vs c.1,400 McDonalds & c.750 Burger King)¹
- 2025 QSR growth outpacing GDP growth in Germany²
- KFC brand, and chicken category, under-penetrated in QSR

ACTION ON SECOND GROWTH PILLAR

- 17th restaurant (KFC Karlsruhe) opened mid-August 2025
- Healthy development pipeline
- Investments in people capability to add development, construction and training capacity
- 'KFC Listens' and Google review OSAT scores up 9 and 13 percentage points vs. prior year³
- Several openings planned 2026
- Assessing bolt-on acquisitions to broaden geographic presence

1 Data Source - World Bank Data Bank.

2 Data Source - YUM! WEBU QSR data as at Nov 2 2025, German Federal Statistical Office.

3 Data Source - KFC Listens Survey Data, Collins KFC Store Google Reviews.



COLLINS FOODS LIMITED | RESULTS HY26

TACO BELL

PERFORMANCE STABLE IN CHALLENGING ENVIRONMENT



	HY26* Underlying	HY25 Underlying	Change	
Restaurants at HY end (no.)	27	27	–	
Revenue (\$m)	23.6	24.6	(3.9)%	↓
% SSS ¹	(4.1)%	(0.3)%		
EBITDA restaurant level (\$m)	0.8	0.7	13.8%	↑
% margin	3.3%	2.8%	51 bps	↑
EBITDA (\$m)	(0.5)	(0.9)	49.0%	↑
% margin	(1.9)%	(3.7)%	172 bps	↑
EBIT (\$m)	(0.5)	(1.1)	52.7%	↑
% margin	(2.1)%	(4.3)%	218 bps	↑

¹ SSS is Same Store Sales.

* Refer: [Taco Bell results summary](#) for reconciliation between statutory & underlying results, on pre & post AASB 16 basis.

- Revenue down 3.9% to \$23.6m
- Profitability holding; margins slightly up as a result of cost control
- Digital at 33.20% of sales, up 330 bps vs. HY25
- Network of 27 restaurants with 14 in Queensland, 4 in Western Australia, and 9 in Victoria
- Discussions continuing on transition plan, no firm decision yet

TRADING UPDATE & OUTLOOK

SALES POSITIVE H2 TO DATE – TRADING OUTLOOK UPGRADED



- KFC Australia SSS¹ trending well first seven weeks H2, delivery channel growth after fee reset
 - total sales 5.3%, SSS¹ 3.6%
- H2 facing stronger prior year comparable than H1
- Expect return to normal levels of commodity inflation 2026 (vs. deflation H2 FY25 and H1 FY26)
- Consumers still under cost of living pressure, value remains important



- Netherlands sales up 5.6% (constant currency²) despite QSR remaining under pressure
 - SSS¹ growth (0.5)%, reflecting continued cost of living pressures
- H2 restaurant margins expected to improve vs. prior year
 - easing impact of Avian flu
 - continued labour and waste optimisation



- Germany sales 7.8% (constant currency²) including
 - SSS¹ 2.3%, positive albeit slightly softer than H1
- Significant work underway on brand innovation and pricing/promo plans
- Targeting margin expansion H2
 - easing impact of Avian flu
 - improved operational execution
 - reduction in VAT rate anticipated

FY26 OUTLOOK UPDATE

Targeting year-on-year FY26 Group underlying NPAT (post AASB 16) growth in the mid to high-teens (percentage basis)³

¹ SSS is Same Store Sales.

² Removing impact of foreign exchange translation differences.

³ Outlook includes a 53rd week and Taco Bell Operations full year.

QUESTIONS



APPENDIX



GROUP RESULTS SUMMARY



POST AASB 16

(\$m)	HY26 Statutory	HY26 Non-Trading Items	HY26 Underlying	HY25 Underlying	Change	
Revenue	750.3	–	750.3	703.5	6.6%	↑
EBITDA	113.1	0.8	113.9	102.7	11.0%	↑
EBIT	59.0	4.0	63.0	52.5	20.0%	↑
NPAT	27.2	3.6	30.8	23.7	29.5%	↑
EPS basic (cents)	23.0		26.1	20.2	29.2%	↑

PRE AASB 16

	HY26 Statutory	HY26 Non-Trading Items	HY26 Underlying	HY25 Underlying	Change	
Revenue	750.3	–	750.3	703.5	6.6%	↑
EBITDA	73.7	0.9	74.6	67.2	11.1%	↑
EBIT	46.3	3.1	49.4	42.1	17.3%	↑
NPAT	28.1	2.7	30.8	25.4	21.2%	↑
EPS basic (cents)	23.8		26.1	21.6	21.0%	↑

KFC AUSTRALIA RESULTS SUMMARY



POST AASB 16

PRE AASB 16

	HY26 Statutory	HY26 non-trading items	HY26 Underlying	HY25 Underlying	Change	
Restaurants at HY end (no.)	290		290	285	5	↑
Revenue (\$m)	563.8	–	563.8	536.8	5.0%	↑
% SSS ¹	2.3%		2.3%	(0.1)%		
EBITDA restaurant level (\$m)	121.8	–	121.8	112.1	8.7%	↑
% margin	21.6%		21.6%	20.9%	72 bps	↑
EBITDA (\$m)	111.8	–	111.8	102.2	9.4%	↑
% margin	19.8%		19.8%	19.0%	80 bps	↑
EBIT (\$m)	75.5	–	75.5	67.6	11.6%	↑
% margin	13.4%		13.4%	12.6%	79 bps	↑

	HY26 Statutory	HY26 non-trading items	HY26 Underlying	HY25 Underlying	Change	
Restaurants at HY end (no.)	290		290	285	5	↑
Revenue (\$m)	563.8	–	563.8	536.8	5.0%	↑
% SSS ¹	2.3%		2.3%	(0.1)%		
EBITDA restaurant level (\$m)	97.8	–	97.8	89.5	9.2%	↑
% margin	17.3%		17.3%	16.7%	67 bps	↑
EBITDA (\$m)	87.6	–	87.6	79.4	10.2%	↑
% margin	15.5%		15.5%	14.8%	73 bps	↑
EBIT (\$m)	68.5	–	68.5	61.7	11.1%	↑
% margin	12.2%		12.2%	11.5%	66 bps	↑

¹ SSS is Same Store Sales.

KFC EUROPE RESULTS SUMMARY



POST AASB 16

PRE AASB 16

	HY26 Statutory	HY26 non-trading items	HY26 Underlying	HY25 Underlying	Change	
Restaurants at HY end (no.)	79		79	74	5	↑
Revenue (\$m)	162.9	–	162.9	142.1	14.6%	↑
% SSS ¹	1.4%		1.4%	(3.8)%		
EBITDA restaurant level (\$m)	30.3		30.3	26.9	12.5%	↑
% margin	18.6%		18.6%	18.9%	-35 bps	↓
EBITDA (\$m)	20.7	(0.3)	20.4	17.1	19.6%	↑
% margin	12.7%		12.6%	12.0%	53 bps	↑
EBIT (\$m)	4.1	2.8	6.9	2.8	142.3%	↑
% margin	2.5%		4.2%	2.0%	222 bps	↑

	HY26 Statutory	HY26 non-trading items	HY26 Underlying	HY25 Underlying	Change	
Restaurants at HY end (no.)	79		79	74	5	↑
Revenue (\$m)	162.9	–	162.9	142.1	14.6%	↑
% SSS ¹	1.4%		1.4%	(3.8)%		
EBITDA restaurant level (\$m)	18.5	0.3	18.8	17.4	8.3%	↑
% margin	11.4%		11.5%	12.2%	-68 bps	↓
EBITDA (\$m)	8.4	(0.3)	8.0	7.1	14.0%	↑
% margin	5.1%		4.9%	5.0%	-3 bps	↓
EBIT (\$m)	0.8	1.9	2.6	0.7	276.7%	↑
% margin	0.5%		1.6%	0.5%	112 bps	↑

¹ SSS is Same Store Sales.

TACO BELL RESULTS SUMMARY



POST AASB 16

PRE AASB 16

	HY26 Statutory	HY26 non-trading items	HY26 Underlying	HY25 Underlying	Change
Restaurants at HY end (no.)	27		27	27	–
Revenue (\$m)	23.6	–	23.6	24.6	(3.9)% ↓
% SSS ¹	(4.1)%		(4.1)%	(0.3)%	
EBITDA restaurant level (\$m)	1.3	(0.6)	0.8	0.7	13.8% ↑
% margin	5.6%		3.3%	2.8%	51 bps ↑
EBITDA (\$m)	0.1	(0.6)	(0.5)	(0.9)	49.0% ↑
% margin	0.4%		(1.9)%	(3.7)%	172 bps ↑
EBIT (\$m)	–	(0.5)	(0.5)	(1.1)	52.7% ↑
% margin	(0.1)%		(2.1)%	(4.3)%	218 bps ↑

	HY26 Statutory	HY26 non-trading items	HY26 Underlying	HY25 Underlying	Change
Restaurants at HY end (no.)	27		27	27	–
Revenue (\$m)	23.6	–	23.6	24.6	(3.9)% ↓
% SSS ¹	(4.1)%		(4.1)%	(0.3)%	
EBITDA restaurant level (\$m)	(1.1)	(0.5)	(1.6)	(1.6)	(0.1)% ↓
% margin	(4.7)%		(6.6)%	(6.3)%	-26 bps ↓
EBITDA (\$m)	(2.4)	(0.5)	(2.8)	(3.2)	10.7% ↑
% margin	(10.1)%		(12.0)%	(12.9)%	91 bps ↑
EBIT (\$m)	(2.4)	(0.4)	(2.8)	(3.3)	13.9% ↑
% margin	(10.4)%		(12.0)%	(13.4)%	139 bps ↑

¹ SSS is Same Store Sales.

HY26 NON-TRADING ITEMS SUMMARY



POST AASB 16

PRE AASB 16

(\$m)	EBITDA	EBIT	NPAT
Taco Bell restaurant closure costs	(0.6)	(0.6)	(0.4)
Taco Bell impairment - previously impaired restaurants	–	0.1	0.1
KFC Europe impairment - previously impaired restaurants	–	3.1	3.0
Wage compliance changes in estimates	1.9	1.9	1.3
Fair value gain on previous debt modification	(0.6)	(0.6)	(0.5)
TOTAL NON-TRADING ITEMS	0.8	4.0	3.6

EBITDA	EBIT	NPAT
(0.5)	(0.5)	(0.3)
–	0.1	0.1
–	2.2	2.1
1.9	1.9	1.3
(0.6)	(0.6)	(0.5)
0.9	3.1	2.7

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