COLLINS FOODS LIMITED

FY24 RESULTS

1 MAY 2023 TO 28 APRIL 2024

25 June 2024

Authorised for release by the Board

COLLINS FOODS LIMITED

RECORD REVENUE, EARNINGS UP IN CHALLENGING MARKET

Revenue*

↑10.4%

to $1,488.9m
(FY23: $1,348.6m)

Underlying EBITDA*

↑12.0%

to $229.8m
(FY23: $205.1m)

Statutory NPAT**

↑501.9%

to $76.7m (FY23: $12.7m)

Underlying NPAT*

↑15.6%

to $60.0m (FY23: $51.9m)

Total FY24 Fully Franked Dividend

28.0 CPS

Final: 15.5 cps
Interim: 12.5 cps
(FY23: 27.0 cps)

Net Operating Cash Flow

↑$30.2M

to $176.4m

Net Debt

↓$46.7M

to $165.5m

381

Restaurants at year-end
(FY23: 364)

* Note this metric represents continuing operations, excluding Sizzler Asia
** Movement in statutory NPAT $76.7m, vs. $12.7m FY23 includes impact of underlying performance, $20.2m profit on sale of Sizzler Asia FY24, impairment of Taco Bell FY23 $36.7m and resultant depreciation reduction FY24 ($3.3m)

MAINTAINING BRAND SHARE, POSITIVE SAME STORE SALES

KFC AUSTRALIA

- FY24 SSS growth +3.8%
- Digital driving growth, now 30.6% of sales vs. 24.3% for same period last year
- Maintaining brand share and focus on value in challenging consumer landscape
- Margin up 57 basis points on prior year, scale benefits and operational efficiencies mitigating higher labour, energy and commodities
- 9 new restaurants opened FY24, ahead of annual development agreement pace
- Network now at 279 restaurants

KFC EUROPE

- FY24 SSS growth +4.9%
- Netherlands SSS growth +4.3% and Germany +6.4%
- Digital sales mix 59.5% and 57.9% in Netherlands and Germany respectively
- Brand metrics at record highs in Netherlands, gaining market share
- Value-focus and product innovation in market experiencing cost of living pressures
- Supply chain, lower energy and operational initiatives supporting margins in challenging cost environment
- European footprint 75 restaurants, development pipeline building

TACO BELL

- FY24 SSS growth +3.5%, cycled Uber Eats launch in H2
- Digital representing 30.4% of sales in H2
- Geographically targeted digital media strategy
- Elevated quality and value perceptions
- Product innovation and successful brand collaborations supporting awareness, engagement and consumer trial
- Network of 27 restaurants across QLD, VIC and WA; development paused as optimisation continues

SSS – Same Store Sales
Digital channels are comprised of delivery, web, app, kiosk, and click and collect where relevant

FINANCIAL PERFORMANCE

COLLINS FOODS LIMITED

SOLID FINANCIAL RESULT; GROWTH ACROSS ALL KEY METRICS

COLLINS FOODS LIMITED

($m)	FY24* UNDERLYING	FY23 UNDERLYING	CHANGE	
Revenue continuing operations [1]	1,488.9	1,348.6 [2]	10.4%	↑
EBITDA continuing operations [1]	229.8	205.1	12.0%	↑
EBIT continuing operations [1]	124.1	107.9	15.0%	↑
NPAT continuing operations [1]	60.0	51.9	15.6%	↑
Net debt	165.5	212.2	$46.7	↓
Net leverage ratio **	1.07	1.47	$0.40	↓
Net operating cash flow	176.4	146.2	$30.2	↑
EPS basic continuing operations [1] **(cents)**	51.0	44.3	15.3%	↑
DPS (cents)	28.0	27.0	3.7%	↑

(1) Continuing operations excludes Sizzler Asia.
(2) Comparative revenue restated to exclude business rental income of $0.9m, which is shown in other income in the Financial Report.
* Refer: Group results summary for reconciliation between statutory & underlying results, in pre & post AASB 16
** Net Leverage Ratio is stated on a pre AASB 16 basis consistent with measurement criteria in the Syndicated Facility Agreement

- Record revenue $1,488.9m, up 10.4%, growth in all business units
- Underlying EBITDA up 12.0% to $229.8m with sales growth and cost efficiencies driving improvements
- Underlying EBIT $124.1m, up 15.0%
- Statutory NPAT $76.7m, vs. $12.7m FY23. The improvement reflects underlying performance, $20.2m profit on sale of Sizzler Asia, the impairment of Taco Bell FY23 $36.7m and the resultant depreciation reduction FY24 ($3.3m)
- Underlying NPAT $60.0m, up 15.6%
  - EPS 51.0 cps, up from 44.3 cps in the prior year
- Net debt $165.5m, down $46.7m due to benefit of Sizzler Asia sale and strong cash generation
- Fully franked final dividend 15.5 cents per share (cps) declared; total FY24 dividend 28.0 cps fully franked (FY23: 27.0 cps)

INCOME STATEMENT

COLLINS FOODS LIMITED

($m)	FY24 STATUTORY	DISCONTINUED OPERATIONS	NON-TRADING ITEMS	FY24 UNDERLYING	FY23 UNDERLYING	CHANGE
Revenue	1,489.7	(0.8)	–	1,488.9	1,348.6 (1)	10.4% ↑
EBITDA	250.7	(21.2)	0.2	229.8	205.1	12.0% ↑
Depreciation & Amortisation	(109.8)	–	4.1	(105.7)	(97.2)	
EBIT	141.0	(21.2)	4.3	124.1	107.9	15.0% ↑
Net Interest	(38.5)	–	0.5	(38.0)	(32.4)	
NPBT	102.5	(21.2)	4.8	86.1	75.5	
Tax	(25.8)	0.1	(0.5)	(26.1)	(23.6)	
NPAT	76.7	(21.1)	4.3	60.0	51.9	15.6% ↑
EPS basic (cents)	65.3	–	–	51.0	44.3	15.3% ↑

(1) Comparative revenue restated to exclude business rental income of $0.9m, which is shown in other income in the Financial Report.

- Main reconciling items between statutory and underlying results
  - $21.1m NPAT discontinued operations, primarily comprising Sizzler Asia sale profit of $20.2m
  - non-trading NPAT of $4.3m reflects impairment charges of $3.4m on Taco Bell and 1 European store, acquisition and refinancing costs of $2.1m and reversal of FY23 Taco Bell onerous lease provisions $(1.2)m
- Basic EPS 65.3 cps, including gain on Sizzler Asia sale
  - underlying EPS up 15.3% on prior year to 51.0 cps

CASH GENERATION UNDERPINNING INVESTMENT, DEBT REDUCTION & DIVIDENDS

COLLINS FOODS LIMITED

($m)	FY24	FY23
Net operating cash flows before interest and tax	233.4	208.2
Net interest paid	(7.6)	(6.4)
Interest paid on leases	(28.9)	(25.4)
Income tax paid	(20.5)	(30.3)
Net operating cash flows	**176.4**	**146.2**
Payments / proceeds from acquisition of subsidiaries	3.4	(4.6)
Payments for intangibles	(5.5)	(9.9)
Proceeds from sale of subsidiary, net of cash disposed and operating cash	23.1	–
Deposit for acquisition of subsidiary	–	(13.3)
Proceeds received from wind-up of joint venture	2.7	–
Payments for property, plant and equipment	(77.3)	(65.8)
Net cash flow from investing	**(53.6)**	**(93.5)**
Refinance fees paid	(1.3)	–
Proceeds from borrowings	–	28.3
Repayment of borrowings	(41.0)	(25.0)
Cashflows attributable to leases	(46.6)	(39.9)
Dividends paid	(30.0)	(29.4)
Net cash flow from financing	**(118.9)**	**(65.9)**
NET CASH FLOW	**3.9**	**(13.3)**

- Net operating cash flows up $30.2m, to $176.4m:
  - pre-tax cash flows up on higher earnings
  - income tax outflows down $9.8m, reflecting $8.6m tax refund and lower instalment rate H2
- Investing cash outflows down $40.0m:
  - capex up $11.5m to $77.3m, reflecting investment in network and technology:
    - new restaurants $27.4m
    - remodels $26.7m
    - digital and sustainability investments $9.4m
    - maintenance $13.8m
  - Sizzler Asia sale proceeds of $23.1m, $2.7m cash remittance on JV wind-up
- Financing cash outflows up $53.0m to $118.9m:
  - debt repayments $41.0m
  - $46.6m lease principal payments
  - new proceeds from borrowing in prior year
- Strong cash flows support full year dividends

HEALTHY BALANCE SHEET FACILITATING RE-INVESTMENT

COLLINS FOODS LIMITED

($m)	28 APRIL 2024	30 APRIL 2023
Cash and equivalents	83.8	80.2
Other current assets	25.8	50.1
Total current assets	**109.6**	**130.3**
Property, plant and equipment	255.3	224.5
Right-of-use assets	489.1	465.8
Other non-current assets	564.2	549.7
Total non-current assets	**1,308.6**	**1,240.1**
TOTAL assets	**1,418.2**	**1,370.4**
Lease liabilities	47.8	44.6
Other current liabilities	151.9	134.5
Total current liabilities	**199.7**	**179.2**
Debt	248.8	291.9
Lease liabilities	537.9	506.9
Other non-current liabilities	5.4	8.0
Total non-current liabilities	**792.1**	**806.7**
TOTAL liabilities	**991.8**	**985.9**
NET ASSETS	**426.4**	**384.5**
Gross debt	249.3	292.4
Cash	83.8	80.2
NET DEBT	**165.5**	**212.2**
Net Leverage Ratio*	**1.07**	**1.47**

- Net debt down $46.7m to $165.5m driven by Sizzler Asia sale and strong cash generation
  - significant investment capacity
- Cash balance $83.8m, up $3.6m over prior year
- Other current assets down $24.3m
  - $12.2m Sizzler Asia assets held for sale and $13.3m acquisition deposit now discharged
- Non-current assets up $68.5m to $1,308.6m
  - property, plant and equipment up $30.8m to $255.3m, reflecting new restaurant builds, remodels, and acquisitions, less depreciation
  - right-of-use assets $489.1m
  - other non-current assets mainly reflect intangibles
- Liabilities up $5.9m to $991.8m
  - lease liabilities $585.7m up on 17 net new restaurants and renewals
  - debt $248.8m, down $43.1m with cash generated applied to paydowns
- Material reduction in net leverage ratio

* Net Leverage Ratio is shown on a pre AASB 16 basis consistent with measurement criteria in syndicated facility agreement

COLLINS FOODS LIMITED

KFC AUSTRALIA

GREATER SCALE, BRAND STRENGTH & OPERATIONS LIFT EARNINGS

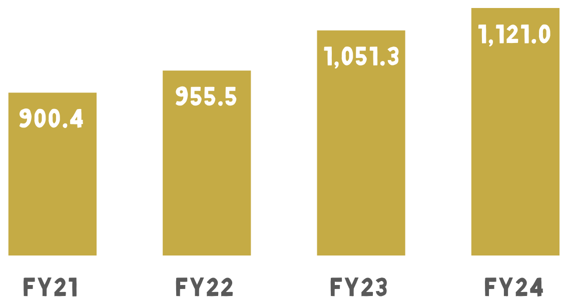
COLLINS FOODS LIMITED

	FY24* UNDERLYING	FY23 UNDERLYING	CHANGE
Restaurants at year end (no.)	279	272	7 ↑
Revenue ($m)	1,121.0	1,051.3	6.6% ↑
% SSS	3.8%	5.8%	
EBITDA ($m)	221.4	201.6	9.8% ↑
% margin	19.8%	19.2%	57 bps ↑
EBIT ($m)	149.7	136.1	10.0% ↑
% margin	13.4%	12.9%	41 bps ↑

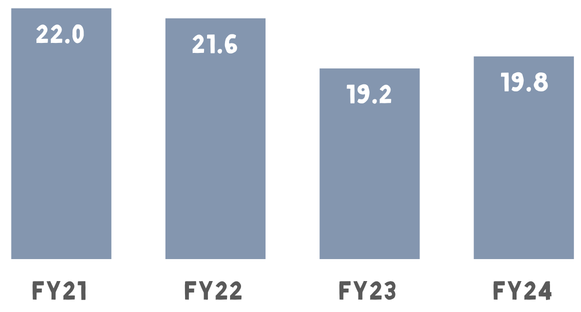
* Refer: KFC Australia results summary for reconciliation between statutory & underlying results, in pre & post AASB 16

- Revenue up 6.6% to $1,121.0m in challenging consumer environment
  - SSS growth +3.8%
- EBITDA up 9.8% to $221.4m
  - margins up 57 bps on prior year to 19.8%, benefiting from additional scale, operational initiatives and cost control
  - navigating higher labour, energy and commodity costs in softer consumer environment
- EBIT up 10.0% to $149.7m at a margin of 13.4%
- 9 new restaurants opened, 2 closures

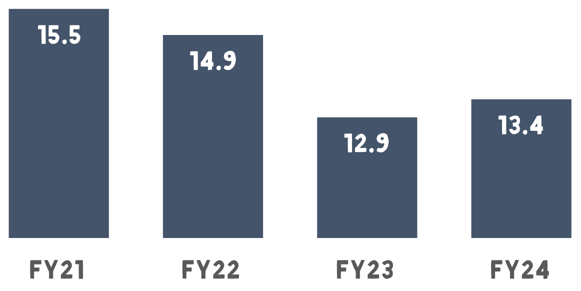
REVENUE $M



POST AASB 16 EBITDA MARGIN %



POST AASB 16 EBIT MARGIN %



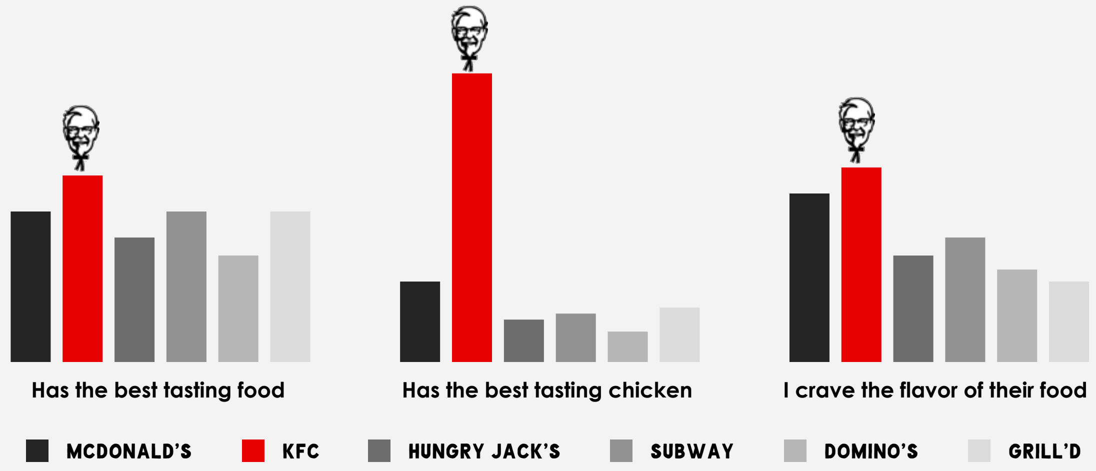
VALUE & PRODUCT INNOVATION UNDERPIN BRAND STRENGTH

COLLINS FOODS LIMITED

- KFC holding share nationally, remaining ahead of major competitors in value and brand index metrics
- Core product improvements with launch of Original Crispy Burger, highlighting value and quality credentials
- Supplemented with limited time innovation such as Hot Rods, maintaining brand modernity and value offers at key price points
- Continued acquisition of app customers through 'brand-in-culture' initiatives Kentucky Fly Chicken and KFC Weddings
- Consistent pricing strategy prioritising affordability and abundance to support long term brand and business health

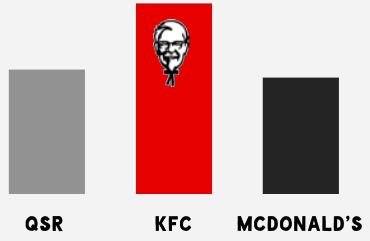
BRAND INDEX V. COMPETITORS

YUM RED SURVEY: TASTE Q2 2024 (Data collected for Q2 2024 w/c 8 April 2024)



BRAND INDEX V. COMPETITORS

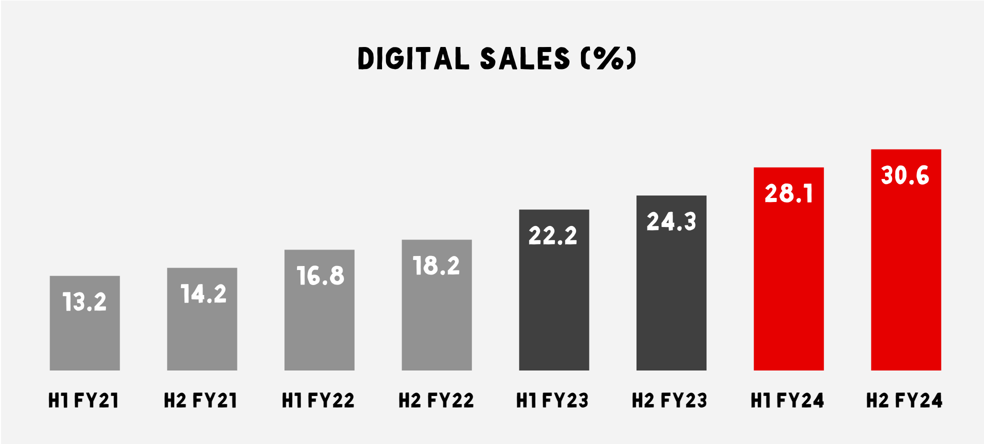
BRAND INDEX: 1 Jan 2024 – 30 Apr 2024

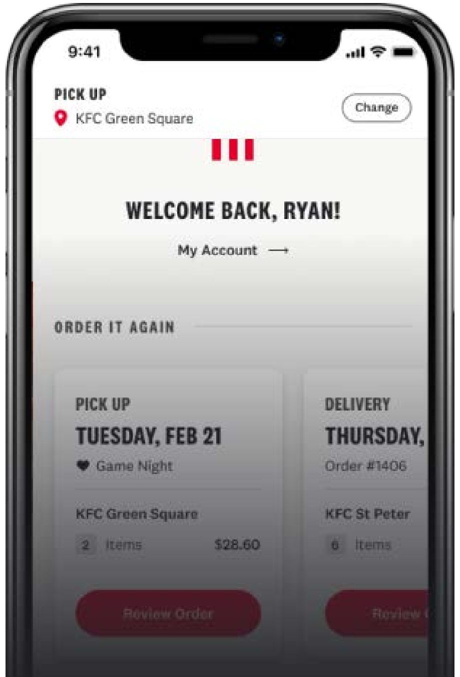


YouGov Brand Index is derived metric avg of: Quality, Value, Reputation, Satisfaction, Recommend & Impression

UNLOCKING CAPACITY IN RESTAURANTS THROUGH INNOVATION

- Digital at 30.6% of sales, up 6.3 percentage points on prior year, driven by app adoption
- Developing plans to accelerate kiosk roll-out across our network
- Modernising assets with 70 remodels completed FY24, unlocking capacity through 'supercharged' remodels at 15 restaurants
  - driving uplift in transactions and improved customer experience
- Continued investment in technology - customer and team listening tools, menu enhancements, and operational improvements
- More sustainable operations with solar on 171 rooftops, expanded waste diversion program into WA, energy and water saving initiatives, and higher welfare standards for chicken suppliers





Digital channels are comprised of delivery, web, app, kiosk, and click and collect where relevant

COLLINS FOODS LIMITED

KFC EUROPE

STRONG PERFORMANCE IN TOUGH ECONOMIC ENVIRONMENT

COLLINS FOODS LIMITED

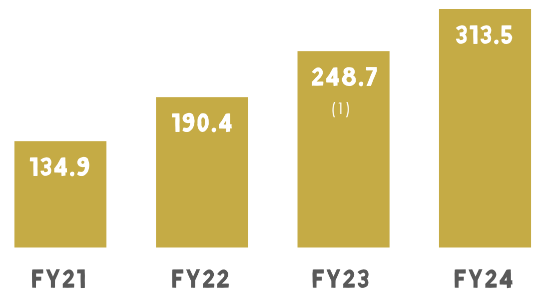
	FY24* UNDERLYING	FY23 UNDERLYING	CHANGE	
Restaurants at year end (no.)	75	64	11	↑
Revenue ($m)	313.5	248.7 (1)	26.1%	↑
% SSS	4.9%	13.9%		
EBITDA ($m)	42.5	32.8	29.6%	↑
% margin	13.6%	13.2%	37 bps	↑
EBIT ($m)	12.1	9.2	32.5%	↑
% margin	3.9%	3.7%	19 bps	↑

(1) Comparative revenue restated to exclude business rental income of $0.9m, which is shown in other income in the Financial Report.

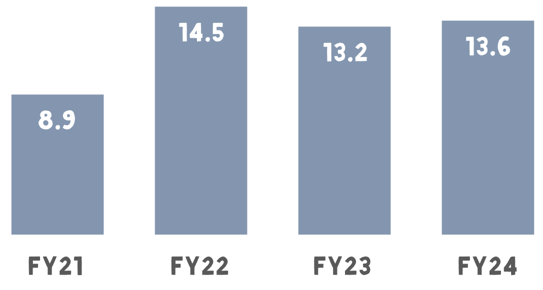
* Refer: KFC Europe results summary for reconciliation between statutory & underlying results, in pre & post AASB 16

- Revenue up 26.1% to $313.5m, reflecting growing network, organic growth and favourable currency translation
- SSS +4.9% following a very strong prior year
  - Netherlands SSS growth +4.3% (FY23: +12.8%)
  - Germany SSS growth +6.4% (FY23: +17.3%)
- EBITDA up 29.6% to $42.5m, margins stable at 13.6%
  - energy and some commodity costs falling
  - higher labour costs, minimum wage up +20% in both regions over past 2 years
  - German VAT change not fully absorbed by price
- EBIT $12.1m, up 32.5% on prior year
- 11 new Netherlands restaurants in FY24, including 8 acquired
- First smaller drive-thru format

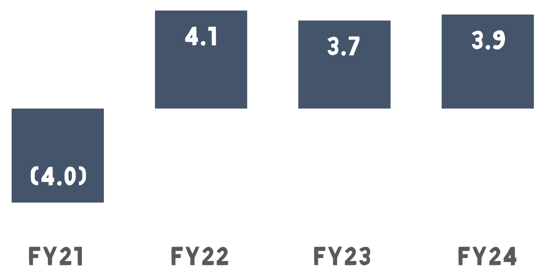
REVENUE $M



POST AASB 16 EBITDA MARGIN %



POST AASB 16 EBIT MARGIN %



RECORD BRAND METRICS, SHARE GAINS SUPPORTED BY INNOVATION

COLLINS FOODS LIMITED

Beter Leven
DIEREN BESCHERMING

- Gaining market share, driven by value promotions and product innovation
- Digital growing, now contributing 59.5% and 57.9% of sales in Netherlands and Germany
- Brand metrics at record highs with awareness up +7.8 percentage points on prior year to 55.0%
- Consideration also improving, up +0.7% on FY23 while competitors declined
- KFC leads the market on best tasting chicken, launched 'beter leven' (chicken with higher welfare standard) to improve brand modernity perceptions
- New products include a cult product based on a popular Dutch meal and innovation in veggie
- Menu and pricing optimisation combining everyday value, disruptive value, and core
- Greater focus on value in media and marketing mix

Digital channels are comprised of delivery, web, app, kiosk, and click and collect where relevant

FOOTPRINT GROWTH DESPITE DEVELOPMENT & ENERGY CHALLENGES

COLLINS FOODS LIMITED

- Network of 59 restaurants in Netherlands; growing development pipeline with new builds to double in FY25
- Industry-first battery-supported restaurant, addressing energy grid challenges and improving sustainability
- Steenwijk and Almelo first energy-neutral certified buildings for KFC globally
- Reduced energy consumption by 3.1% across network FY24 with some saving up to 15.5%
- Introduced smaller format drive-thru to unlock less populated trade zones, first 'DelCo Drive' in Steenwijk
- Supply chain efficiencies and procurement programs
- Actively evaluating growth opportunities in Europe

TACO BELL AUSTRALIA

MOMENTUM BUILDING WITH REVENUE & SAME STORE SALES GROWTH

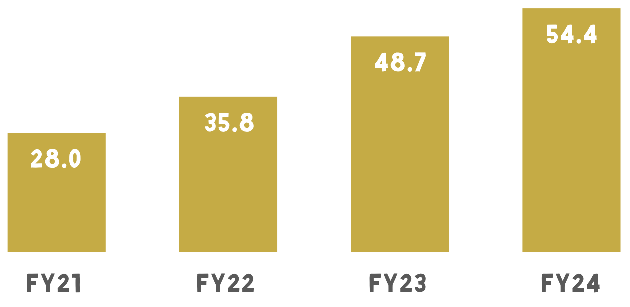
COLLINS FOODS LIMITED

	FY24* UNDERLYING	FY23 UNDERLYING	CHANGE
Restaurants at year end (no.)	27	28	(1) ↓
Revenue ($m)	54.4	48.7	11.7% ↑
% SSS	3.5%	(4.8%)	
EBITDA restaurant level ($m)	2.4	2.8	(14.6)% ↓
% margin	4.3%	5.8%	-143 bps ↓
EBITDA ($m)	(0.7)	(1.5)	52.6% ↑
% margin	(1.3%)	(3.2%)	183 bps ↑
EBIT ($m)	(1.2)	(6.6)	82.4% ↑
% margin	(2.1%)	(13.7%)	1151 bps ↑

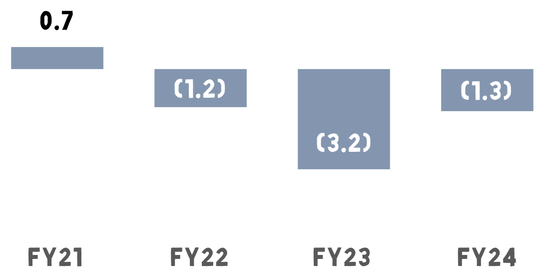
* Refer: Taco Bell results summary for reconciliation between statutory & underlying results, in pre & post AASB 16

- Revenue up 11.7% to $54.4m
- SSS growth +3.5% (FY23: SSS of -4.8%), driven by Uber Eats and improved marketing
- Increased investment in marketing and customer experience impacting profitability at restaurant level
- EBIT improvement reflecting FY23 impairment of Taco Bell (depreciation benefit $4.6m vs. FY23)
- Network of 27 restaurants in suburban metro geographies: 14 in Queensland, 4 in Western Australia, 9 in Victoria (outperforming other states)

REVENUE $M



POST AASB 16 EBITDA MARGIN %



RECOVERY LED BY QUALITY, INNOVATION & EFFECTIVE MARKETING

COLLINS FOODS LIMITED

- Digital 30.4% of total sales, aiding brand awareness and consumer trial
- Core value range and promotional activity supporting in-restaurant sales
- Ingredient improvements lifting quality and value
- New product innovation at value price points, including $5 Lava Crunch and Enchilada burritos
- Targeted media strategy focused on out-of-home digital marketing to maximise reach
- Collaboration with Arnott's for National Burrito Day with the Shapes Ultimate Cheese Burrito exceeding all previous brand campaigns for social reach and engagement
  - growing pipeline of innovation across core products and brand collaborations

Digital channels are comprised of delivery, web, app, kiosk, and click and collect where relevant

ESG: IMPROVING THE SUSTAINABILITY OF OUR OPERATIONS

COLLINS FOODS LIMITED

PROGRESSING ESG INITIATIVES ACROSS FIVE KEY PILLARS

OPERATIONS

ECONOMIC IMPACT & PERFORMANCE

ESG and sustainability strategy guiding whole-of-organisation effort

Improved data collection and reporting

RESTAURANT DEVELOPMENT

Environmentally-conscious design applied to 10 new and 62 refurbished restaurants in FY24

LED lighting now in all Australian restaurants

>55% restaurants generating solar power

>10,000 trees planted

PEOPLE

EMPLOYMENT

20,785 team members, 445 traineeships, 813 internal promotions

95% of restaurant management roles filled via internal promotions

2 Diversity and Inclusion councils — Australia and Europe

EMPLOYEE HEALTH & SAFETY

Comprehensive safety training and implementation of Wellbeing Strategy

TRIFR reduced from 15.84 in FY23 to 15.45

COMMUNITIES

CUSTOMER HEALTH & SAFETY

500+ accredited Food Safety Supervisors in Australia

ANIMAL & SOCIAL ADVOCACY

Introduction of 1-star Better Life (Beter Leven) quality mark chicken for KFC Zinger Hot Wings in the Netherlands

All KFC Australia chicken meeting higher welfare standards

ENVIRONMENTAL & SOCIAL AMENITY

Proactive measures to minimise impact on neighbours

PLANET

ENERGY EMISSIONS

Solar installed on 171 Australian and 12 European restaurants

3 restaurants transitioned from natural gas to electricity

Opened battery-supported restaurant in the Netherlands

WASTE MANAGEMENT & RECYCLING

100% recycling rate for cooking oils, paper, cardboard

100% of cooking oils used for biofuels in Australia, and energy production in Europe

GOVERNANCE

LABOUR LAW

Ongoing training for managers and team members supported by robust risk management and governance processes

ETHICAL SUPPLY CHAIN

~98% spend with local suppliers in Australia

~95% spend with local suppliers in Europe

OUTLOOK

GROWTH FOCUSED WHILE PROTECTING LONG TERM BRAND HEALTH

COLLINS FOODS LIMITED

KFC AUSTRALIA

- First 7 weeks FY25 sales +1.5%, SSS (0.8)% - weaker consumer sentiment & lapping strong prior year
- Margin pressure and cost-of-living challenges to persist FY25, tax and potential interest rate cuts may assist
- Commodity costs stabilising, labour and energy remain elevated
- Continued focus on digital channels and product innovation to drive customer growth and revenue
- Consistent approach to everyday affordability, long term brand health
- New restaurant development expected to exceed base commitment FY25
- Exploring M&A opportunities as they arise

KFC EUROPE

- First 7 weeks FY25 Europe sales (0.1)%
  - SSS (2.3)% Netherlands, (2.8)% Germany
- Cycling very strong growth prior year and weaker consumer sentiment impacting whole of QSR
- Cost of living challenges to continue in FY25 resulting in margin pressure, despite deflation in some commodities and energy stabilising
- Supply chain and operational efficiencies to assist in supporting margins
- Value-focus and new product innovation to boost transactions, market share
- FY25 new builds in train, pipeline growing
- Actively evaluating M&A opportunities in Europe

TACO BELL

- First 7 weeks FY25 SSS of +0.6%
- Continued improvement in brand performance
- Digital marketing and product innovation at value price points to drive sales growth
- Higher investment from Collins and Taco Bell International to solidify market position, increase brand awareness and consumer trial
- Margin pressures to remain FY25 with higher labour and energy costs
- Restaurant rollout to be reviewed as performance continues to improve

SSS – Same Store Sales

QSR BRANDS RESILIENT IN CHALLENGING MARKET
WELL PLACED TO DELIVER SUSTAINABLE LONG TERM GROWTH

COLLINS FOODS LIMITED

- LEVERAGING STRENGTH OF WORLD CLASS BRANDS
- PRIORITISING LONG TERM PERFORMANCE & CONSUMER TRUST
- PROVEN GROWTH STRATEGY BASED ON EVERYDAY VALUE, PRODUCT INNOVATION & ACCESSIBILITY
- OPERATIONAL, SUPPLY CHAIN & ENERGY INITIATIVES TO DRIVE EFFICIENCY
- CONTINUED NETWORK EXPANSION VIA NEW BUILDS AND M&A
- SPECIALISATION IN RESILIENT QSR SECTOR
- STRONG BALANCE SHEET & CASH GENERATION






COLLINS FOODS LIMITED

Q&A

COLLINS FOODS LIMITED

APPENDIX

GROUP RESULTS SUMMARY

COLLINS FOODS LIMITED

($m)	POST AASB 16					PRE AASB 16				
	FY24 STATUTORY POST AASB 16	FY24 NON-TRADING ITEMS POST AASB 16	FY24 UNDERLYING POST AASB 16	FY23 UNDERLYING POST AASB 16	CHANGE	FY24 STATUTORY PRE AASB 16	FY24 NON-TRADING ITEMS PRE AASB 16	FY24 UNDERLYING PRE AASB 16	FY23 UNDERLYING PRE AASB 16	CHANGE
Revenue continuing operations (1)	1,488.9	–	1,488.9	1,348.6 (2)	10.4% ↑	1,488.9	–	1,488.9	1,348.6 (2)	10.4% ↑
EBITDA continuing operations (1)	229.5	0.2	229.8	205.1	12.0% ↑	154.4	(0.3)	154.1	141.4	8.9% ↑
EBIT continuing operations (1)	119.8	4.3	124.1	107.9	15.0% ↑	99.8	0.6	100.4	93.1	7.8% ↑
NPAT continuing operations (1)	55.6	4.3	60.0	51.9	15.6% ↑	61.1	1.5	62.6	57.9	8.0% ↑
EPS basic continuing operations (cents) (1)	47.4		51.0	44.3	15.3% ↑	52.0		53.3	49.4	7.7% ↑

(1) Continuing operations excludes Sizzler Asia.
(2) Comparative revenue restated to exclude business rental income of $0.9m, which is shown in other income in the Financial Report.

KFC AUSTRALIA RESULTS SUMMARY

($m)	POST AASB 16 FY24 STATUTORY POST AASB 16	FY24 NON-TRADING ITEMS POST AASB 16	FY24 UNDERLYING POST AASB 16	FY23 UNDERLYING POST AASB 16	CHANGE	PRE AASB 16 FY24 STATUTORY PRE AASB 16	FY24 NON-TRADING ITEMS PRE AASB 16	FY24 UNDERLYING PRE AASB 16	FY23 UNDERLYING PRE AASB 16	CHANGE
Restaurants at year end (no.)	279		279	272	7 ↑	279		279	272	7 ↑
Revenue ($m)	1,121.0	–	1,121.0	1,051.3	6.6% ↑	1,121.0	–	1,121.0	1,051.3	6.6% ↑
% SSS	3.8%		3.8%	5.8%		3.8%		3.8%	5.8%	
EBITDA ($m)	221.4	–	221.4	201.6	9.8% ↑	174.4	–	174.4	157.9	10.4% ↑
% margin	19.8%		19.8%	19.2%	57 bps ↑	15.6%		15.6%	15.0%	54 bps ↑
EBIT ($m)	149.7	–	149.7	136.1	10.0% ↑	137.3	–	137.3	124.7	10.1% ↑
% margin	13.4%		13.4%	12.9%	41 bps ↑	12.2%		12.2%	11.9%	39 bps ↑

KFC EUROPE RESULTS SUMMARY

COLLINS FOODS LIMITED

($m)	POST AASB 16: FY24 STATUTORY (POST AASB 16)	FY24 NON-TRADING ITEMS (POST AASB 16)	FY24 UNDERLYING (POST AASB 16)	FY23 UNDERLYING (POST AASB 16)	CHANGE	PRE AASB 16: FY24 STATUTORY (PRE AASB 16)	FY24 NON-TRADING ITEMS (PRE AASB 16)	FY24 UNDERLYING (PRE AASB 16)	FY23 UNDERLYING (PRE AASB 16)	CHANGE
Restaurants at year end (no.)	75		75	64	11 ↑	75		75	64	11 ↑
Revenue ($m)	313.5	–	313.5	248.7 [1]	26.1% ↑	313.5	–	313.5	248.7 [1]	26.1% ↑
% SSS	4.9%		4.9%	13.9%		4.9%		4.9%	13.9%	
EBITDA ($m)	41.4	1.1	42.5	32.8	29.6% ↑	18.5	1.1	19.6	16.4	19.6% ↑
% margin	13.2%		13.6%	13.2%	37 bps ↑	5.9%		6.3%	6.6%	-34 bps ↓
EBIT ($m)	9.4	2.8	12.1	9.2	32.5% ↑	3.8	1.7	5.5	6.2	(11.4)% ↓
% margin	3.0%		3.9%	3.7%	19 bps ↑	1.2%		1.7%	2.5%	-74 bps ↓

(1) Comparative revenue restated to exclude business rental income of $0.9m, which is shown in other income in the Financial Report.

TACO BELL RESULTS SUMMARY

COLLINS FOODS LIMITED

($m)	POST AASB 16 FY24 STATUTORY POST AASB 16	POST AASB 16 FY24 NON-TRADING ITEMS POST AASB 16	POST AASB 16 FY24 UNDERLYING POST AASB 16	POST AASB 16 FY23 UNDERLYING POST AASB 16	POST AASB 16 CHANGE	PRE AASB 16 FY24 STATUTORY PRE AASB 16	PRE AASB 16 FY24 NON-TRADING ITEMS PRE AASB 16	PRE AASB 16 FY24 UNDERLYING PRE AASB 16	PRE AASB 16 FY23 UNDERLYING PRE AASB 16	PRE AASB 16 CHANGE
Restaurants at year end (no.)	27		27	28	(1) ↓	27		27	28	(1) ↓
Revenue ($m)	54.4	–	54.4	48.7	11.7% ↑	54.4	–	54.4	48.7	11.7% ↑
% SSS	3.5%		3.5%	(4.8)%		3.5%		3.5%	(4.8)%	
EBITDA restaurant level ($m)	3.9	(1.5)	2.4	2.8	(14.6%) ↓	(0.2)	(2.0)	(2.2)	(1.6)	(33.7%) ↓
% margin	7.1%		4.3%	5.8%	-143 bps ↓	(0.3)%		(4.0)%	(3.2)%	-86 bps ↓
EBITDA ($m)	0.9	(1.7)	(0.7)	(1.5)	52.6% ↑	(3.1)	(2.2)	(5.4)	(5.9)	10.0% ↑
% margin	1.7%		(1.3)%	(3.2)%	183 bps ↑	(5.8)%		(9.8)%	(12.2)%	238 bps ↑
EBIT ($m)	(1.9)	0.7	(1.2)	(6.6)	82.4% ↑	(3.8)	(1.8)	(5.6)	(8.8)	36.3% ↑
% margin	(3.4)%		(2.1)%	(13.7)%	1151 bps ↑	(7.0)%		(10.4)%	(18.2)%	782 bps ↑

FY24 NON-TRADING ITEMS SUMMARY

COLLINS FOODS LIMITED

($m)	EBITDA POST AASB 16	EBIT POST AASB 16	NPAT POST AASB 16	EBITDA PRE AASB 16	EBIT PRE AASB 16	NPAT PRE AASB 16
Refinancing costs	0.4	0.4	0.6	0.4	0.4	0.6
Reverse onerous lease provision - Taco Bell	(1.7)	(1.7)	(1.2)	(2.2)	(2.2)	(1.6)
Restaurant impairments - Taco Bell	–	2.4	1.7	–	0.4	0.3
Restaurant impairments - KFC Europe	–	1.7	1.7	–	0.6	0.6
Acquisition and operational integration costs	1.5	1.5	1.5	1.5	1.5	1.5
TOTAL NON-TRADING ITEMS	**0.2**	**4.3**	**4.3**	**(0.3)**	**0.6**	**1.5**

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