COLLINS FOODS LIMITED

HY24 RESULTS

1 MAY 2023 TO 15 OCTOBER 2023

28 November 2023

Authorised for release by the Board

COLLINS FOODS LIMITED

ACN 151 420781

DELIVERING GROWTH IN CHALLENGING CONSUMER CONDITIONS

COLLINS FOODS LIMITED

($m)	HY23 UNDERLYING POST AASB 16	HY24* UNDERLYING POST AASB 16	CHANGE
Revenue continuing operations [1]	609.4 [3]	696.5 [2]	14.3% ↑
EBITDA continuing operations [1]	94.2	109.9	16.7% ↑
EBIT continuing operations [1]	50.0	61.5	23.1% ↑
NPAT continuing operations [1]	24.2	31.2	28.7% ↑
Net debt	191.1	173.0	$18.2 ↓
Net leverage ratio**	1.31	1.12	0.19 ↓
Net operating cash flow	57.1	82.2	$25.1 ↑
EPS basic continuing operations [1] **(cents)**	20.7	26.5	28.3% ↑
DPS (cents)	12.0	12.5	4.2% ↑

[1] Continuing operations excludes Sizzler Asia.
[2] HY24 Revenue includes business rental income of $1.3m, shown in other income in the Financial Report.
[3] Comparative revenue restated to present the impact of a change in accounting policy relating to Corporate Franchise Agreement revenue, noting no impact to EBITDA or EBIT.
* Refer to Appendix: slide 23 for a reconciliation between statutory and underlying results, in pre and post AASB 16 terms
** Net Leverage Ratio is stated on a pre AASB 16 basis consistent with measurement criteria in syndicated facility agreement

- Revenue up 14.3% to $696.5m, solid growth across all business units
- Underlying EBITDA up 16.7% to $109.9m, sales growth and moderate margin gains
- Underlying EBIT up 23.1% to $61.5m
- Underlying NPAT up 28.7% to $31.2m
  - underlying EPS 26.5 cps, up from 20.7 cps in the prior year
- Statutory NPAT of $50.5m, compared with $11.0 million HY23
- Net debt $173.0m, down $18.2m with strong cash flows enabling debt reduction
- Fully franked interim dividend declared 12.5 cps (HY23: 12.0 cps)

BRAND STRENGTH, VALUE & E-COMMERCE UNDERPIN PERFORMANCE

COLLINS FOODS LIMITED

KFC AUSTRALIA

- HY24 SSS growth +6.6%
- Leading the QSR market on critical brand metrics
- E-commerce now 28.1% of sales, up from 22.2% for same period last year
- Margins up 37 basis points vs prior comparable period, though higher labour and energy prices continuing to exert pressure
- Four new restaurants opened HY24, on track to open 9 to 12 new restaurants in FY24

KFC EUROPE

- HY24 SSS growth +8.8%
- Netherlands SSS growth of +7.9% and Germany +11.7%
- Value marketing, growth in digital, and operational efficiencies helping to offset margin headwinds
- One new restaurant opened (by sub-franchisee), and completed acquisition of eight restaurants in Netherlands
- 72 restaurants across Europe, building pipeline of organic and M&A opportunities

TACO BELL

TACO BELL

- HY24 SSS growth +7.9%
- Product quality improvements, value-led marketing, and delivery driving growth
- Yum-supported investment in marketing and media driving higher brand awareness, engagement and consumer trial
- One new restaurant opened in August (Underwood, Qld) and two closures in May, bringing network to 27 restaurants

SSS – Same Store Sales

COLLINS FOODS LIMITED

KFC AUSTRALIA

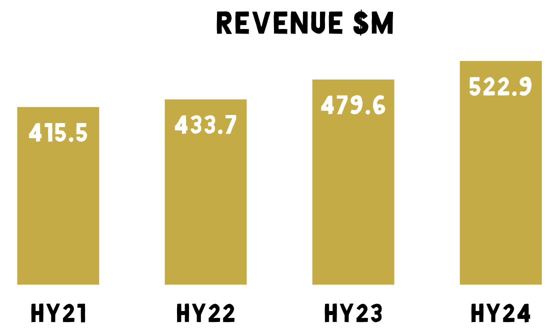
YEAR-ON-YEAR TOPLINE GROWTH WITH MARGINS SLIGHTLY AHEAD OF PRIOR YEAR

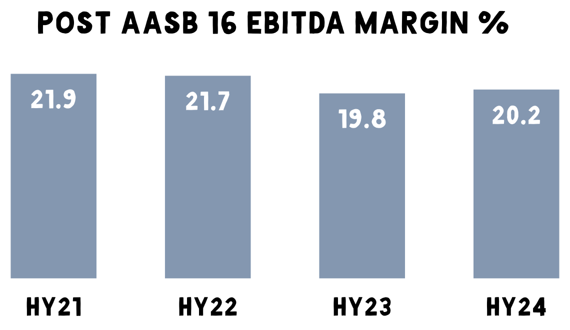
COLLINS FOODS LIMITED

($m)	HY23 UNDERLYING POST AASB 16	HY24* UNDERLYING POST AASB 16	CHANGE
Restaurants at HY end (no.)	264	275	11 ↑
Revenue ($m)	479.6	522.9	9.0% ↑
% SSS	5.1%	6.6%	
Underlying EBITDA ($m)	95.0	105.5	11.1% ↑
%	19.8%	20.2%	37 bps ↑
EBIT ($m)	64.6	72.7	12.5% ↑
%	13.5%	13.9%	43 bps ↑

* Refer to Appendix: slide 24 for reconciliation between statutory and underlying results, pre and post AASB 16

- Strong track record of revenue growth, HY24 up 9.0% to $522.9m
  - SSS growth +6.6 %
- Underlying EBITDA up 11.1% to $105.5m
  - margins 20.2%, up 37 bps on HY23
  - higher labour and commodity costs continuing to impact
- EBIT up 12.5% to $72.7m
- Four new restaurants YTD, on track to open 9 to 12 new restaurants in FY24



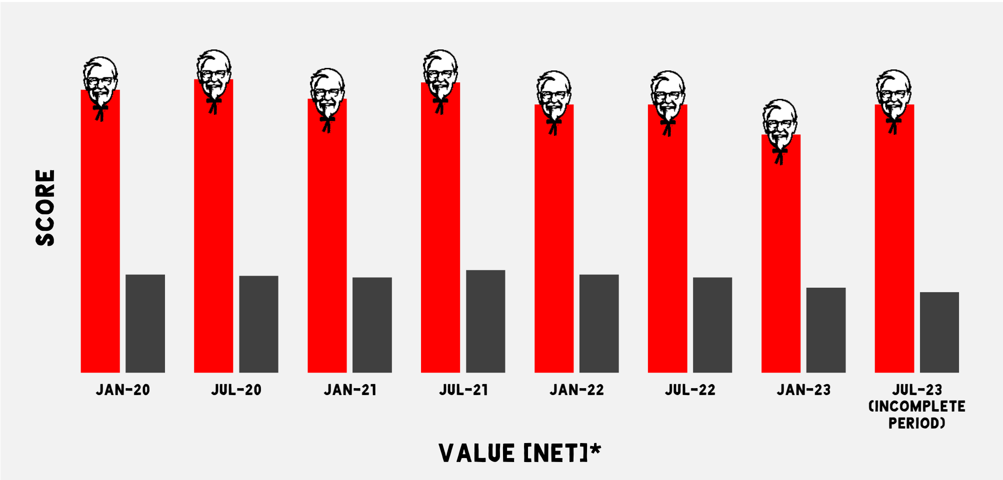


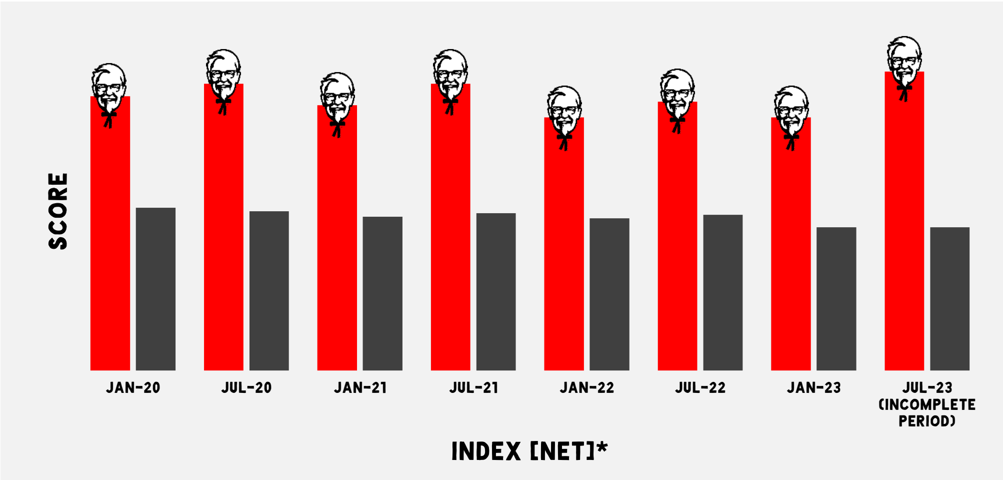
WORLD-CLASS BRAND DEMONSTRATES RESILIENCE

COLLINS FOODS LIMITED

- KFC continues to lead the market on brand fundamentals with consideration and brand index at a record high, leading the industry
- Marketing and media focused on value at key price points
- Value offers strengthened as consumers adjust spending in face of rising cost of living
- Conservative approach to pricing centered on maintaining affordability
- Successful brand-in-culture initiatives include KFC Fried Side Club and KFC weddings
- Supply chain cost pressures beginning to ease, though most commodity prices still high by historical standards

KFC (AU) / QSR (CASUAL DINING) (AU)





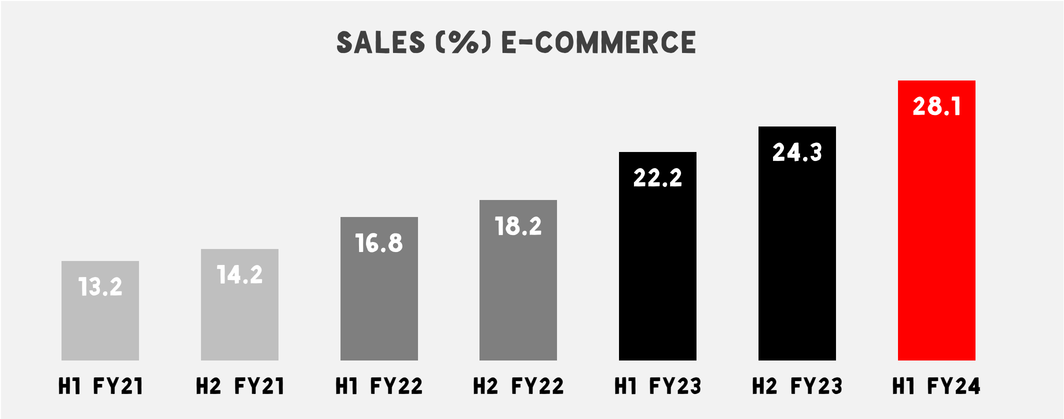
INDEX: AVERAGE OF IMPRESSION, VALUE, QUALITY, REPUTATION, SATISFACTION AND RECOMMEND SCORES FOR THE BRAND

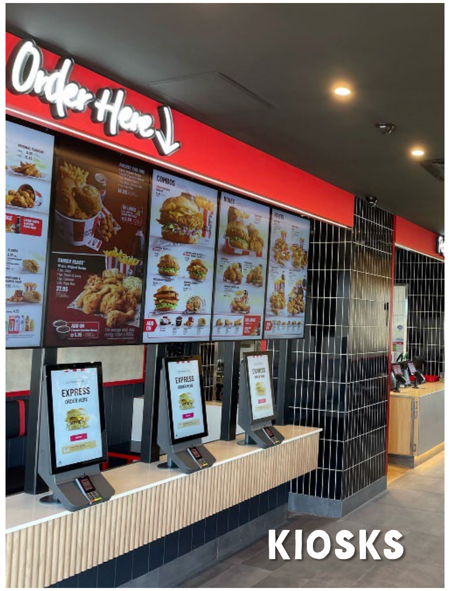
* SOURCE: YOUGOV

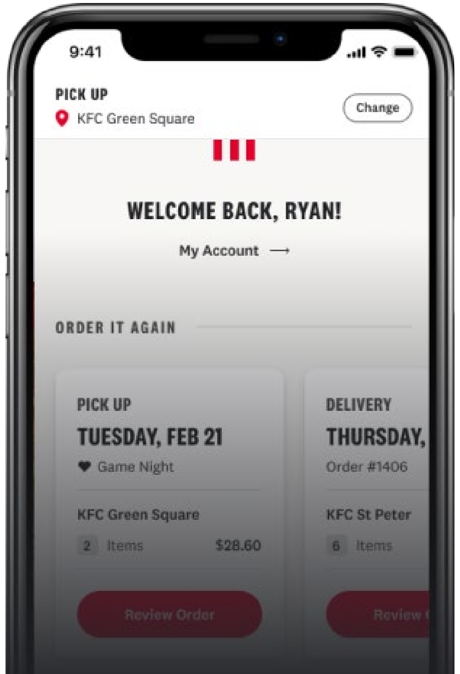
RESTAURANT DESIGN & DIGITAL INNOVATION DRIVING SALES

COLLINS FOODS LIMITED

- Digital sales (delivery, web, app, kiosk) growing, up 5.9 percentage points on prior year to 28.1% of sales
- Delivery sales mix consistent across aggregators and delivery-as-a-service (DaaS)
- Leveraging personalised exclusive app offers to amplify value credentials and drive customer loyalty
- Continuing to rollout kiosks across network
- New digital menu technology improving order accuracy
- 30 remodels completed HY24, streamlining kitchen efficiency and improving customer experience
  - 'supercharged' remodels unlocking capacity and outperforming expectations
- Sustainability efforts led by solar installations in 167 restaurants and new energy initiatives in pilot







COLLINS FOODS LIMITED

KFC
EUROPE

GROWTH PROSPECTS STRENGTHEN AS REVENUE DOUBLES IN THREE YEARS

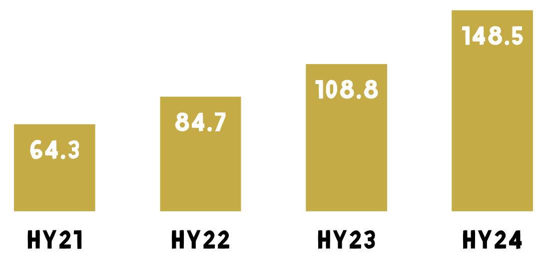
COLLINS FOODS LIMITED

($m)	HY23 UNDERLYING POST AASB 16	HY24* UNDERLYING POST AASB 16	CHANGE
Restaurants at HY end (no.)	62	72	10 ↑
Revenue ($m)	108.8 [2]	148.5 [1]	36.5% ↑
% SSS	10.4%	8.8%	
EBITDA ($m)	13.2	20.2	53.0% ↑
% margin	12.1% [2]	13.6%	146 bps ↑
EBIT ($m)	3.7	6.3	71.5% ↑
% margin	3.4% [2]	4.2%	86 bps ↑

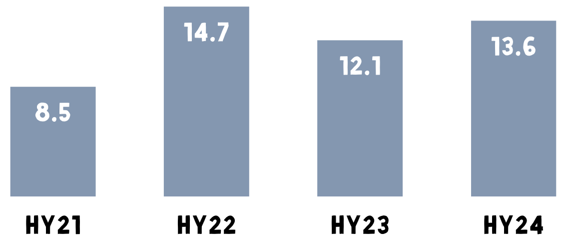
[1] HY24 Revenue includes business rental income of $1.3m. This is shown in other income in the Financial Report.
[2] Comparative revenue restated to present the impact of a change in accounting policy relating to Corporate Franchise Agreement revenue, with a corresponding flow on impact to margin percentages, but no impact to EBITDA or EBIT.
* Refer to Appendix: slide 25 for a reconciliation between statutory and underlying results, in pre and post AASB 16

- Revenue up 36.5% to $148.5m, driven by growing footprint and same store sales growth; revenue up 2.3x over three years
- SSS growth +8.8% with strong growth in digital
  - Netherlands SSS growth of +7.9% (HY23: +9.2%)
  - Germany SSS growth of +11.7% (HY23: +14.6%)
- EBITDA up 53.0% to $20.2m, margin 13.6%, up from 12.1%
- Sales growth and benefits of scale offsetting inflationary pressures
- One new restaurant opened by sub-franchisee in Netherlands; pipeline building

REVENUE $M



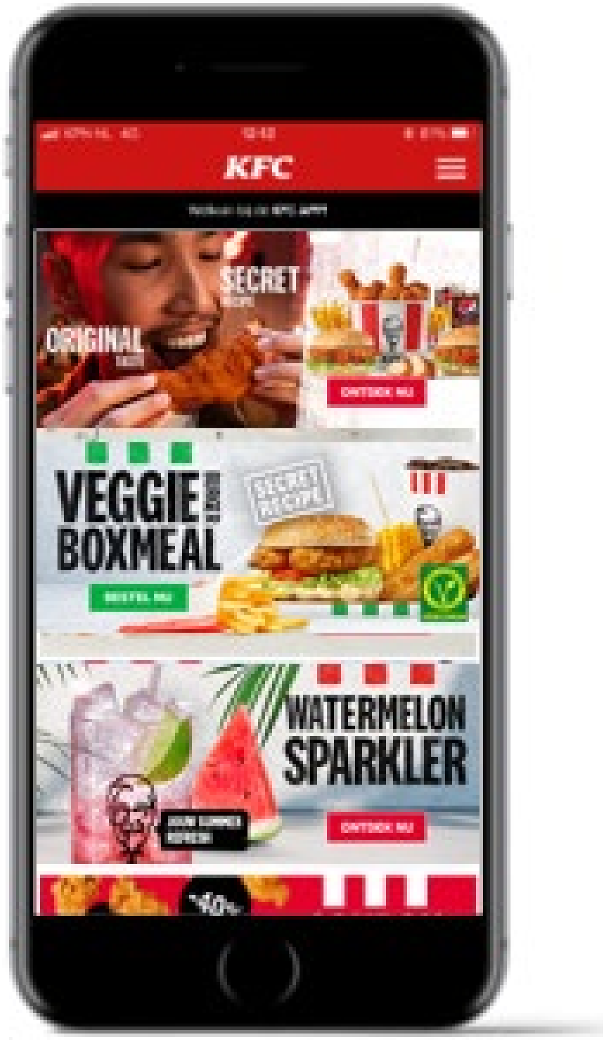
POST AASB 16 EBITDA MARGIN %

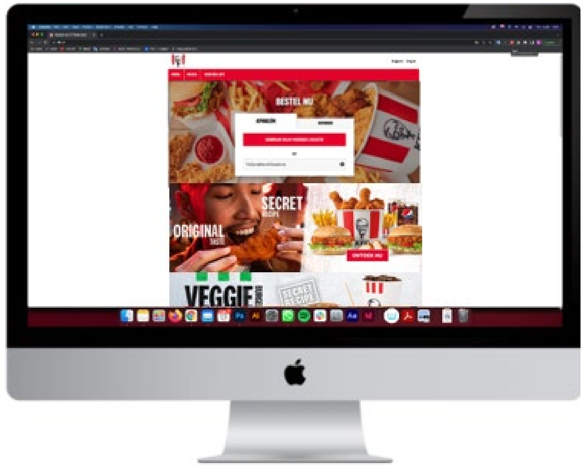


DIGITAL & BRAND STRENGTH LIFTING MARKET SHARE & SALES

COLLINS FOODS LIMITED

- Solid SSS growth in Netherlands and Germany, despite cycling substantial growth in prior year
- New KFC app and digital platform (MENU) successfully launched
- Digital in Netherlands now 57.0% of total sales, up from 48.0% prior year
- Brand awareness and consideration continue to lift, up +3.0% and +0.5% compared to prior year and on average ~ +2.0% ahead of key competitors
- Proven marketing strategy focused on core and everyday value resonating with consumers in challenging environment
- Veggie range continuing to perform well with Netherlands leading global KFC market for plant-based alternatives





INVESTMENT IN RESOURCES & INNOVATION SUPPORTING EUROPEAN DEVELOPMENT PLANS

COLLINS FOODS LIMITED

- Netherlands network 56 restaurants, includes eight newly acquired - successfully integrated and performing
- Pipeline continues to build in line with long-term CFA target of 130 net new restaurants by 2031
- Netherlands a global leader on remodels and innovative new energy solutions, including a battery supported in-line restaurant in Den Bosch to offset energy grid deficiencies
- Netherlands franchisee engagement high with operational and marketing initiatives driving market-wide improvements
- Experienced operator appointed master franchisee for KFC Germany with Collins Foods a key growth partner
- Expansion of development team resources and capability to fuel enhanced site pipeline
- Monitoring acquisition opportunities in existing and new European geographies

COLLINS FOODS EUROPE – FIRST BATTERY SUPPORTED RESTAURANT

DEN BOSCH / CITY-CENTRE IN-LINE
(NEW RESTAURANT TO OPEN – JAN/FEB 2023)

STEENWIJK, FIRST DELCO IN NL
(NEW RESTAURANT TO OPEN – JAN/FEB 2023)

ALMELO, DRIVE-THRU
(NEW RESTAURANT TO OPEN – FEB 2024)

COLLINS FOODS LIMITED

TACO BELL
AUSTRALIA

TACO BELL RETURNS TO POSITIVE SAME STORE SALES

COLLINS FOODS LIMITED

	HY23 UNDERLYING POST AASB 16	HY24* UNDERLYING POST AASB 16	CHANGE
Restaurants at HY end (no.)	24	27	3 ↑
Revenue ($m)	21.1	25.1	18.9% ↑
% SSS	(7.8)%	7.9%	
EBITDA restaurant level ($m)	1.2	1.4	21.4% ↑
% margin	5.6%	5.8%	12 bps ↑
EBITDA ($m)	(0.8)	(0.1)	83.5% ↑
% margin	(3.8)%	(0.5)%	330 bps ↑
EBIT ($m)	(3.6)	(0.2)	93.1% ↑
% margin	(17.1)%	(1.0)%	1615 bps ↑

* Refer to Appendix: slide 26 for a reconciliation between statutory and underlying results, in pre and post AASB 16

- Revenue up 18.9% to $25.1m
- SSS growth +7.9% (HY23: SSS of –7.8%)
- EBITDA profitability at restaurant level (excluding new restaurant opening costs and brand G&A) trending positively
- Network of 27 restaurants in metro clusters: 14 in Queensland, nine in Victoria, four in Western Australia
  - newly opened integrated Taco Bell in Underwood, Queensland
  - Victorian restaurants strongest performers

IMPROVED PRODUCT QUALITY, INNOVATION & VALUE FOCUS RESONATING WITH CONSUMERS

COLLINS FOODS LIMITED

- Everyday value across menu benefiting revenues
- Improved quality meeting and exceeding consumer expectations on taste and value, including national launch of McCain ultra-premium 'Sure Crisp' French fries
- Higher investment in media in collaboration with Yum! lifting brand awareness, engagement and consumer trial
- Creative and media strategies focused on product innovation at value price points, such as $5 Jalapeno Crunch Burrito
- Successful launch of Crispy Chicken product range, including Lava Crispy Chicken Burrito Meal for $10
- Vegemite collaboration lifted brand awareness, enhanced local relevance, and achieved the highest ever social reach and engagement for Taco Bell in Australia

COLLINS FOODS LIMITED

FINANCIAL PERFORMANCE

INCOME STATEMENT

COLLINS FOODS LIMITED

($m)	HY24 STATUTORY POST AASB 16	DISCONTINUED OPERATIONS	NON-TRADING ITEMS	RECLASS BUSINESS RENTAL INCOME	HY24 UNDERLYING POST AASB 16	HY23 UNDERLYING POST AASB 16	CHANGE
Revenue	696.0	(0.8)	–	1.3	696.5	609.4	14.3% ↑
EBITDA	131.6	(21.2)	(0.5)	–	109.9	94.2	16.7% ↑
Depreciation & Amortisation	(50.4)	–	2.0	–	(48.4)	(44.1)	
EBIT	81.2	(21.2)	1.6	–	61.5	50.0	23.1% ↑
Net Interest	(17.0)	-	0.5	–	(16.5)	(15.0)	
NPBT	64.2	(21.2)	2.1	–	45.0	35.0	
Tax	(13.7)	0.1	(0.2)	–	(13.8)	(10.8)	
NPAT	50.5	(21.1)	1.8	–	31.2	24.2	28.7% ↑
EPS basic (cents)	43.0	–	–	–	26.5	20.7	28.3% ↑

RECONCILIATION OF UNDERLYING AND STATUTORY RESULTS

- Underlying results demonstrate profitable growth in challenging conditions
- Major reconciling items between statutory and underlying results
  - $21.1m NPAT discontinued operations, mainly reflects profit on sale of Sizzler Asia $20.2m
  - non-trading NPAT includes
    - acquisition and refinancing costs $1.8m
    - write-back of FY23 onerous lease charge Taco Bell Underwood ($1.4m)
    - impairment charge Taco Bell Underwood $1.4m
- Basic EPS 43.0 cps, including gain on Sizzler Asia sale
  - basic EPS 26.5 cps on underlying basis, up 28.3% on prior year

CASH FLOW STATEMENT

COLLINS FOODS LIMITED

($m)	HY23 POST AASB 16	HY24 POST AASB 16
Net operating cash flows before interest and tax	85.4	113.1
Net interest paid	(2.3)	(4.3)
Interest paid on leases	(12.0)	(11.8)
Income tax paid	(14.0)	(14.9)
Net operating cash flows	**57.1**	**82.2**
Payments / proceeds from acquisition of subsidiaries	(4.6)	3.4
Payments for intangibles	(1.2)	(2.7)
Proceeds from sale of subsidiary, net of cash disposed	–	22.8
Proceeds received from wind-up of joint venture	–	2.7
Payments for plant and equipment	(30.9)	(32.8)
Net cash flow from investing	**(36.7)**	**(6.6)**
Refinance fees paid	–	(0.1)
Proceeds from borrowings	5.4	–
Repayment of borrowings	–	(22.0)
Cash flows attributable to leases	(14.4)	(18.7)
Dividends paid	(16.3)	(16.4)
Net cash flow from financing	**(25.2)**	**(57.2)**
NET CASH FLOW	**(4.8)**	**18.3**

STRONG CASH FLOWS APPLIED TO INVESTMENTS IN GROWTH, DEBT REDUCTION AND DIVIDENDS

- Net operating cash flow after interest and tax up $25.1m, to $82.2m
- Investing cash flows include
  - capex spend $32.8m, with continued investments in footprint and customer experience
    - new restaurants $12.0m
    - remodels $10.6m
    - technology and maintenance investments $10.2m
  - proceeds from sale of Sizzler Asia $22.8m, $2.7m cash remittance relating to wind-up of Sizzler Asia JV (China)
  - $3.4m purchase price adjustments on acquisitions
- Financing cash flows include
  - debt repayments $22.0m
  - $18.7m lease principal payments
  - dividend payment $16.4m
- Net cash inflow $18.3m vs. $4.8m outflow in HY23
- Strong cash flows supporting fully franked interim dividend of 12.5 cps

BALANCE SHEET

COLLINS FOODS LIMITED

($m)	30 APRIL 2023 POST AASB 16	15 OCTOBER 2023 POST AASB 16
Cash and equivalents	80.2	98.1
Other current assets	50.1	25.3
Total current assets	**130.3**	**123.5**
Property, plant and equipment	224.5	235.1
Right of use assets	465.8	469.3
Other non-current assets	549.7	562.5
Total non-current assets	**1,240.1**	**1,266.9**
TOTAL assets	**1,370.4**	**1,390.4**
Lease liabilities	44.6	47.1
Other current liabilities	134.5	134.2
Total current liabilities	**179.2**	**181.3**
Debt	291.9	270.4
Lease liabilities	506.9	516.4
Other non-current liabilities	8.0	8.4
Total non-current liabilities	**806.7**	**795.2**
TOTAL liabilities	**985.9**	**976.5**
NET ASSETS	**384.5**	**413.9**
Gross debt	292.4	271.1
Cash	80.2	98.1
NET DEBT	**212.2**	**173.0**
Net Leverage Ratio*	**1.47**	**1.12**

SIGNIFICANT CASH GENERATION & PROCEEDS OF SIZZLER SALE FURTHER STRENGTHEN BALANCE SHEET

- Cash balance $98.1m, up $17.9m from end of FY23 due to sale of Sizzler Asia and strong operating cashflows
- Other current assets $24.7m lower
  - $12.2m Sizzler Asia assets held for sale and $13.3m Sambo acquisition deposit now discharged
  - remaining balance includes working capital and tax assets
- Property, plant and equipment $235.1m, up $10.6m reflecting new restaurant additions and remodels, less depreciation
- Right of use assets $469.3m and lease liabilities $563.5m, both up on restaurant additions
- Other non-current assets consisting mainly of intangible assets
- Other current and non-current liabilities flat
- Debt $270.4m, down $21.5m with cash generated applied to reduce debt
- Net debt of $173.0m, down $39.2m reflecting strong cashflow generation
  - significant covenant headroom

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

OUTLOOK

DOUBLING DOWN ON GROWTH IN CHALLENGING LANDSCAPE

COLLINS FOODS LIMITED

KFC AUSTRALIA

- First six weeks H2 FY24 SSS of +2.9%
- Between five to eight new restaurants expected H2 FY24
- Value initiatives, kiosk expansion and supercharged remodels to drive revenue
- Challenging cost of living pressures expected to continue for consumers in H2
- Managing margin headwinds with procurement and efficiency initiatives
- Targeting FY24 EBITDA margins to be broadly neutral to prior year, with improvement expected in FY25

KFC EUROPE

- First six weeks H2 FY24 SSS of: +8.1% (Netherlands), +8.6% (Germany)
- Three new restaurants expected in H2 FY24, as pipeline expansion continues
- Continued focus on value and innovation to drive performance and appeal to more price conscious consumers
- Higher cost environment with 9.5% minimum wage increase in Netherlands from 1 January 2024
- Supply chain, energy and operational efficiencies to support margins
- Monitoring landscape for additional M&A and geographic opportunities

TACO BELL

- First six weeks H2 FY24 SSS of +8.7%, although cycling against Uber Eats launch from December 2023 will impact H2 SSS results
- Sales benefiting from enhanced product quality, innovation, and delivery
- Continued investment in value marketing and media to support brand awareness, engagement and trial
- Margin pressure across labour, energy and commodities expected to continue in H2
- On track to deliver positive EBITDA at restaurant level (pre-start up and brand G&A costs; pre AASB 16)
- Development pause to be reviewed in H2

SSS – Same Store Sales

RESILIENT VALUE BRANDS UNDERPIN LONG-TERM SUCCESS

COLLINS FOODS LIMITED

- PROVEN TRACK RECORD OF ORGANIC & INORGANIC GROWTH
- RESILIENT, WORLD CLASS BRANDS
- SPECIALISATION IN VALUE-CENTRIC QSR SECTOR
- OPERATIONAL EXCELLENCE FOCUS
- STRONG BALANCE SHEET AND CASH GENERATION
- LEADERSHIP TEAM CAPABILITY

COLLINS FOODS LIMITED

Q&A

COLLINS FOODS LIMITED

APPENDIX

GROUP RESULTS SUMMARY

COLLINS FOODS LIMITED

($m)	POST AASB 16					PRE AASB 16				
	HY23 UNDERLYING POST AASB 16	HY24 STATUTORY POST AASB 16	HY24 NON-TRADING ITEMS POST AASB 16	HY24 UNDERLYING POST AASB 16	CHANGE	HY23 UNDERLYING PRE AASB 16	HY24 STATUTORY PRE AASB 16	HY24 NON-TRADING ITEMS PRE AASB 16	HY24 UNDERLYING PRE AASB 16	CHANGE
Revenue continuing operations[1]	609.4 [3]	696.5 [2]	–	696.5 [2]	14.3% ↑	609.4 [3]	696.5 [2]	–	696.5 [2]	14.3% ↑
EBITDA continuing operations[1]	94.2	110.4	(0.5)	109.9	16.7% ↑	65.2	76.4	(0.5)	75.9	16.4% ↑
EBIT continuing operations[1]	50.0	60.0	1.6	61.5	23.1% ↑	43.1	51.1	(0.1)	51.1	18.4% ↑
NPAT continuing operations[1]	24.2	29.4	1.8	31.2	28.7% ↑	27.6	31.2	0.7	31.9	15.5% ↑
EPS basic continuing operations[1] (cents)	20.7	25.0		26.5	28.3% ↑	23.6	26.6		27.2	15.2% ↑

[1] Continuing operations excludes Sizzler Asia.
[2] HY24 Revenue includes business rental income of $1.3m, shown in other income in the Financial Report.
[3] Comparative revenue restated to present the impact of a change in accounting policy relating to Corporate Franchise Agreement revenue, noting no impact to EBITDA or EBIT.

KFC AUSTRALIA RESULTS SUMMARY

COLLINS FOODS LIMITED

POST AASB 16

	HY23 UNDERLYING POST AASB 16	HY24 STATUTORY POST AASB 16	HY24 NON-TRADING ITEMS POST AASB 16	HY24 UNDERLYING POST AASB 16	CHANGE
Restaurants at HY end (no.)	264	275		275	11 ↑
Revenue ($m)	479.6	522.9	–	522.9	9.0% ↑
% SSS	5.1%	6.6%		6.6%	
EBITDA ($m)	95.0	105.5	–	105.5	11.1% ↑
% margin	19.8%	20.2%		20.2%	37 bps ↑
EBIT ($m)	64.6	72.7	–	72.7	12.5% ↑
% margin	13.5%	13.9%		13.9%	43 bps ↑

PRE AASB 16

	HY23 UNDERLYING PRE AASB 16	HY24 STATUTORY PRE AASB 16	HY24 NON-TRADING ITEMS PRE AASB 16	HY24 UNDERLYING PRE AASB 16	CHANGE
Restaurants at HY end (no.)	264	275		275	11 ↑
Revenue ($m)	479.6	522.9	–	522.9	9.0% ↑
% SSS	5.1%	6.6%		6.6%	
EBITDA ($m)	75.6	84.0	–	84.0	11.1% ↑
% margin	15.8%	16.1%		16.1%	30 bps ↑
EBIT ($m)	60.2	67.0	–	67.0	11.3% ↑
% margin	12.6%	12.8%		12.8%	26 bps ↑

KFC EUROPE RESULTS SUMMARY

COLLINS FOODS LIMITED

POST AASB 16

	HY23 UNDERLYING POST AASB 16	HY24 STATUTORY POST AASB 16	HY24 NON-TRADING ITEMS POST AASB 16	HY24 UNDERLYING POST AASB 16	CHANGE
Restaurants at HY end (no.)	62	72		72	10 ↑
Revenue ($m)	108.8 [2]	148.5 [1]	–	148.5 [1]	36.5% ↑
% SSS	10.4%	8.8%		8.8%	
EBITDA ($m)	13.2	19.4	0.7	20.2	53.0% ↑
% margin	12.1% [2]	13.1%		13.6%	146 bps ↑
EBIT ($m)	3.7	5.6	0.7	6.3	71.5% ↑
% margin	3.4% [2]	3.7%		4.2%	86 bps ↑

PRE AASB 16

	HY23 UNDERLYING PRE AASB 16	HY24 STATUTORY PRE AASB 16	HY24 NON-TRADING ITEMS PRE AASB 16	HY24 UNDERLYING PRE AASB 16	CHANGE
Restaurants at HY end (no.)	62	72		72	10 ↑
Revenue ($m)	108.8 [2]	148.5 [1]	–	148.5 [1]	36.5% ↑
% SSS	10.4%	8.8%		8.8%	
EBITDA ($m)	5.6	9.5	0.7	10.2	80.6% ↑
% margin	5.2% [2]	6.4%		6.9%	168 bps ↑
EBIT ($m)	1.4	2.8	0.7	3.5	147.1% ↑
% margin	1.3% [2]	1.9%		2.4%	107 bps ↑

[1] HY24 Revenue includes business rental income of $1.3m. This is shown in other income in the Financial Report.
[2] Comparative revenue restated to present the impact of a change in accounting policy relating to Corporate Franchise Agreement revenue, with a corresponding flow on impact to margin percentages, but no impact to EBITDA or EBIT.

TACO BELL RESULTS SUMMARY

COLLINS FOODS LIMITED

	POST AASB 16					PRE AASB 16				
	HY23 UNDERLYING POST AASB 16	HY24 STATUTORY POST AASB 16	HY24 NON-TRADING ITEMS POST AASB 16	HY24 UNDERLYING POST AASB 16	CHANGE	HY23 UNDERLYING PRE AASB 16	HY24 STATUTORY PRE AASB 16	HY24 NON-TRADING ITEMS PRE AASB 16	HY24 UNDERLYING PRE AASB 16	CHANGE
Restaurants at HY end (no.)	24	27		27	3 ↑	24	27		27	3 ↑
Revenue ($m)	21.1	25.1	–	25.1	18.9% ↑	21.1	25.1	–	25.1	18.9% ↑
% SSS	(7.8)%	7.9%		7.9%		(7.8)%	7.9%		7.9%	
EBITDA restaurant level ($m)	1.2	3.4	(2.0)	1.4	21.4% ↑	(0.2)	1.4	(2.0)	(0.6)	(267.1)% ↓
% margin	5.6%	13.7%		5.8%	12 bps ↑	(1.2)%	5.4%		(2.5)%	-131 bps ↓
EBITDA ($m)	(0.8)	1.9	(2.0)	(0.1)	83.5% ↑	(2.3)	(0.2)	(2.0)	(2.2)	5.1% ↑
% margin	(3.8)%	7.4%		(0.5)%	330 bps ↑	(10.9)%	(0.9)%		(8.8)%	212 bps ↑
EBIT ($m)	(3.6)	(0.3)	(0.0)	(0.2)	93.1% ↑	(3.8)	(0.7)	(1.6)	(2.3)	39.5% ↑
% margin	(17.1)%	(1.1)%		(1.0)%	1,615 bps ↑	(18.0)%	(2.6)%		(9.1)%	895 bps ↑

HY24 NON-TRADING ITEMS SUMMARY

COLLINS FOODS LIMITED

($m)	POST AASB 16 EBITDA POST AASB 16	EBIT POST AASB 16	NPAT POST AASB 16	PRE AASB 16 EBITDA PRE AASB 16	EBIT PRE AASB 16	NPAT PRE AASB 16
Restaurant impairments - Taco Bell	–	2.0	1.4	–	0.4	0.3
Reverse onerous lease provision - Taco Bell	(2.0)	(2.0)	(1.4)	(2.0)	(2.0)	(1.4)
Acquisition and refinancing costs	1.5	1.5	1.8	1.5	1.5	1.8
TOTAL NON-TRADING ITEMS	**(0.5)**	**1.6**	**1.8**	**(0.5)**	**(0.1)**	**0.7**

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