



FOOD
DELIVERY
BRANDS

FY21

RESULTS PRESENTATION

22.04.2022

FY21 RESULTS PRESENTATION

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FY21 RESULTS PRESENTATION

EXECUTIVE SUMMARY



EXECUTIVE SUMMARY

FOOD DELIVERY BRANDS GROUP



- Market leading pizza delivery operator in core markets: Spain, Portugal, México, Chile, Colombia and Ecuador
- Strategic shift to being a “Brand Operator” following the completion of the transformational partnership with Yum! Brands
- Diversified business model, with profitability generated from
 - Own store sales
 - Royalties and services from franchisees
 - Supply chain sales
- Vertically integrated supply chain is a key differentiating factor: provides full production and food service offering to franchisees

KEY FACTS - FY21

telepizza



33

2 GLOBAL BRANDS

COUNTRIES

€1,134m

SYSTEM SALES

2,374

STORES IN THE MF
PERIMETER

77%

FRANCHISED
STORES

Vertically Integrated Supply Chain

4

Dough
Production
Facilities

+20

Logistics
Centers

2

Innovation
Labs

KEY MESSAGES 1/3

- Sales performance in Q4 FY21 consolidated the recovery trend seen in prior quarters with a strong holidays season in all markets despite material headwinds (Omicron, CPI and increasing geopolitical tensions) starting to show up
- FY21 chain sales of €1,134m; +13.6% vs. PY (+15.7%¹ at constant FX)
 - ▢ +16.8% chain sales growth in Q4 FY21 vs. PY (+15.6%¹ at constant FX) to reach €317m
- FY21 adjusted EBITDA² exceeding market guidance of €39 -41m, to reach €49.3m, +66% vs. FY20
 - ▢ Q4 FY21 adjusted EBITDA² reached c.€21.9m, +37% increase on Q4 FY20 and above our estimates
- Group's liquidity at year end FY21 amounted to €58m despite a negative phasing in planned tax recovers at year end

Note:

1. Growth at constant FX
2. Adjusted EBITDA excluding impacts from IFRS 16

KEY MESSAGES 2/3

- As of December 31, 99.3% of our stores were opened (100% in EMEA; 99% in Latam) and restrictions were mostly released in all markets
- Total store count (within the YUM's perimeter¹) reached **2,374**; +143 gross openings over the LTM and **+74 units in Q4**
 - +113 Net openings in FY21, allowing us to capture opening incentives from YUM
- Inflationary pressure started in Q3 2021 seems to be now **uncontrolled** as result on the war in Ukraine, triggering **unpredictable price increases** in goods, transport and energy prices in the short/mid term as well as **potential supply chain disruptions**

Note:

1. Pizza Hut master franchise perimeter (Spain, Portugal, Switzerland and Latam ex-Brazil), including Telepizza and Pizza Hut stores

- **Current macro-economic uncertainty limits our visibility** on the evolution of the business during the remaining of 2022
- In this scenario, the **company's guidance** for this FY22 is:
 - **System sales:** high single digit growth¹ vs. 2021
 - **EBITDA:** €42-44m, in line with 2021 results²
 - **CFADS:** €0-5m
- However, we **might need to update** this outlook if the evolution of the year is not the expected
- The company will focus on actions to **preserve margins and liquidity** by transferring, to the extend possible, future incremental costs to franchisees and consumers, and adapting its expansion plan to these new circumstances

Note:

1. Growth at constant FX
2. Excluding opening incentives in 2021

EXECUTIVE SUMMARY

FY21 TRADING

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<i>in € millions</i>	FY20	FY21	YoY (%)	YoY Change
Total Owned Stores⁽¹⁾	521	556	6.7%	35
Total Franchised Stores⁽¹⁾	1,740	1,818	4.5%	78
Chain Sales	997.5	1,133.6	13.6%⁽²⁾	136.1
Revenues	355.8	393.4	10.6%	37.6
Adjusted EBITDA	29.6	49.3	66.4%	19.7
Adjusted EBITDA under IFRS16	50.2	69.3	37.9%	19.0
Net Debt	350.8	374.5	6.8%	23.7
Cash	45.1	58.2	29.0%	13.1

Note:

- Only includes stores in the MF YUM! Perimeter
- YoY Chain Sales at constant currency: 15.7%

EXECUTIVE SUMMARY

Q4 FY21 TRADING

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<i>in € millions</i>	Q4 FY20	Q4 FY21	YoY (%)	YoY Change	October	November	December
Total Owned Stores ⁽¹⁾	521	556	6.7%	35	538	543	556
Total Franchised Stores ⁽¹⁾	1,740	1,818	4.5%	78	1,784	1,795	1,818
Chain Sales	271.3	316.9	16.8% ⁽²⁾	45.6	102.5	96.7	117.7
Revenues	99.0	112.2	13.3%	13.2	33.7	34.2	44.3
Adjusted EBITDA	15.9	21.9	37.5%	6.0	4.4	5.4	12.1
Adjusted EBITDA under IFRS16	19.7	26.4	33.7%	6.6	6.0	6.4	14.0
Net Debt	350.8	374.5	6.8%	23.7	383.7	382.1	374.5
Cash	45.1	58.2	29.0%	13.1	49.2	50.8	58.2

Note:

1. Only includes stores in the MF YUM! Perimeter
2. YoY Chain Sales at constant currency: 15.6%

EXECUTIVE SUMMARY

FY22 CURRENT TRADING

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<i>in € millions</i>	YTD Feb21	YTD Feb22	YoY (%)	YoY Change	Jan 22	Feb 22
Total Owned Stores ⁽¹⁾	518	555	7.1%	37	555	555
Total Franchised Stores ⁽¹⁾	1,746	1,818	4.1%	72	1,819	1,818
Chain Sales	168.9	199.4	18.0%	30.5	107.5	91.9
Revenues	58.5	64.2	9.7%	5.7	34.2	29.9
Adjusted EBITDA	3.8	5.2	38.5%	1.4	3.8	1.4
Adjusted EBITDA under IFRS16	8.0	8.9	10.6%	0.8	5.6	3.3
Net Debt	354.2	393.1	11.0%	38.9	390.7	393.1
Cash	74.2	39.0	-47.4%	-35.2	41.6	39.0

Note:

- Only includes stores in the MF YUM! Perimeter



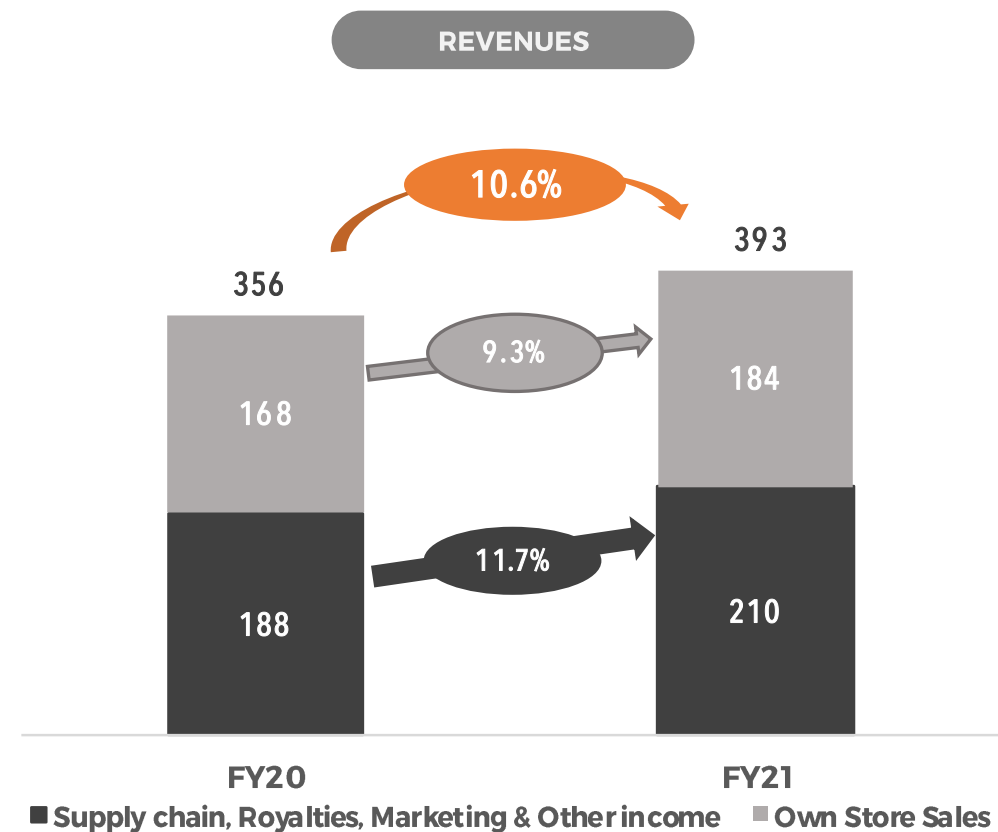
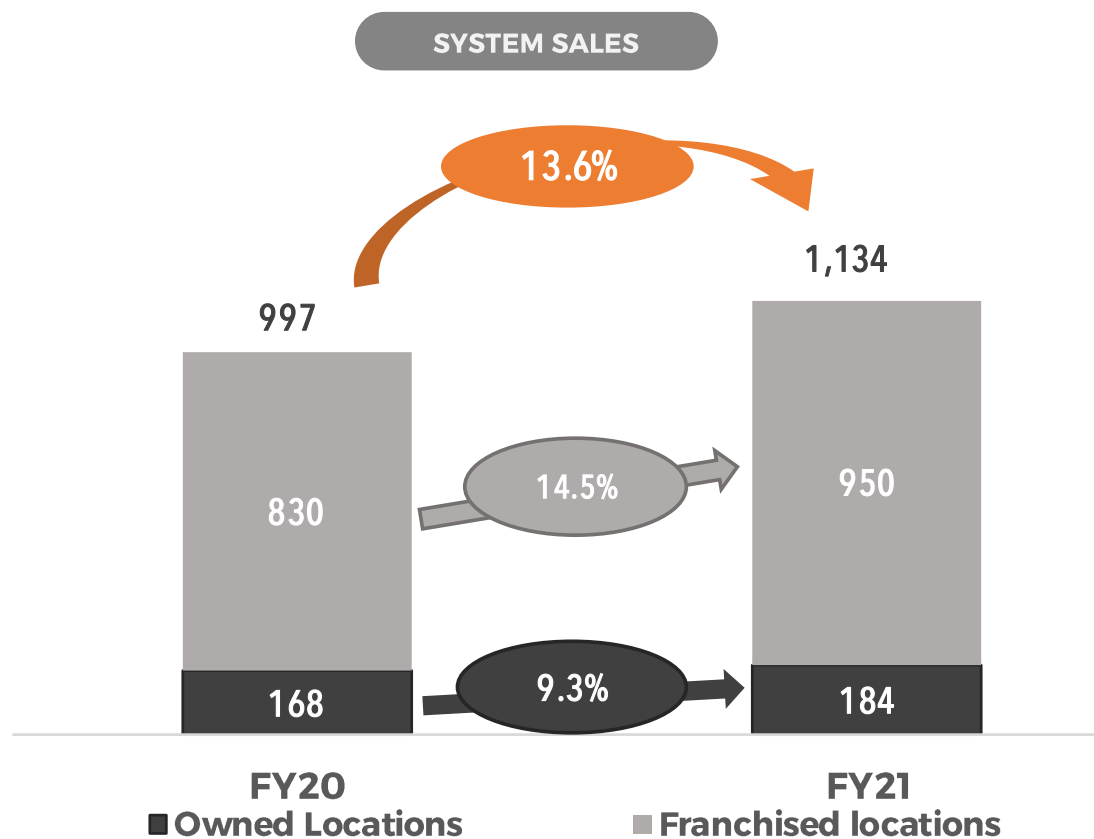
FY21 RESULTS PRESENTATION

FINANCIAL UPDATE



SYSTEM SALES AND REVENUES

Group System Sales and Revenues (€m)



SEGMENT PERFORMANCE – FY21

System sales across regions



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EMEA

Spain and Portugal:

- Strong Q4 sales growth of +8.6% vs. PY, confirming the positive steady trend as already seen in prior Q's despite some headwinds at year end
- FY 21 growth of +5.2% and 99% of the stores working normally at year end

- Rest of Europe:** continued solid growth in Q4 2021 vs. PY (+10.8%) (at constant FX), with FY growth reaching +17.3%

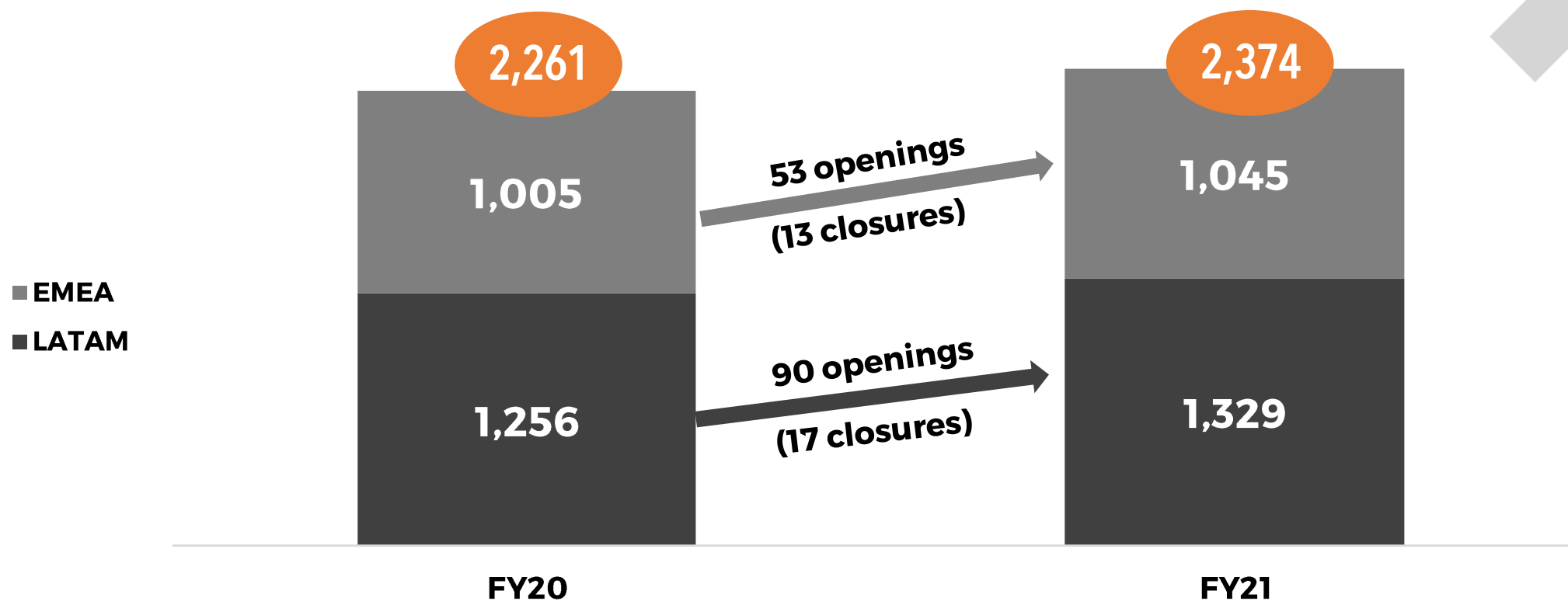
LATAM

- System sales grew by c. 23% (at constant FX) during Q4 (Telepizza: +18%; PH +24%), leaving FY21 growth at +27% (at constant)
- As of December 31st 2021, 99% of stores in the region were opened although still a few restrictions in place in some countries (food courts capacity and opening hours)

2021 vs 2020 in € millions	EMEA	LATAM	TOTAL
System Sales Growth ⁽¹⁾ (%)	6.7%	22.4%	13.6%
System Sales Growth ⁽¹⁾ constant currency (%)	6.8%	27.2%	15.7%
System Sales Growth ⁽¹⁾ constant currency (%) - Telepizza	6.1%	22.1%	7.6%
System Sales Growth ⁽¹⁾ constant currency (%) - Pizza Hut	11.7%	27.9%	25.4%
Telepizza System Sales weight (%)	86.9%	11.0%	50.8%
Pizza Hut System Sales weight (%)	13.1%	89.0%	49.2%

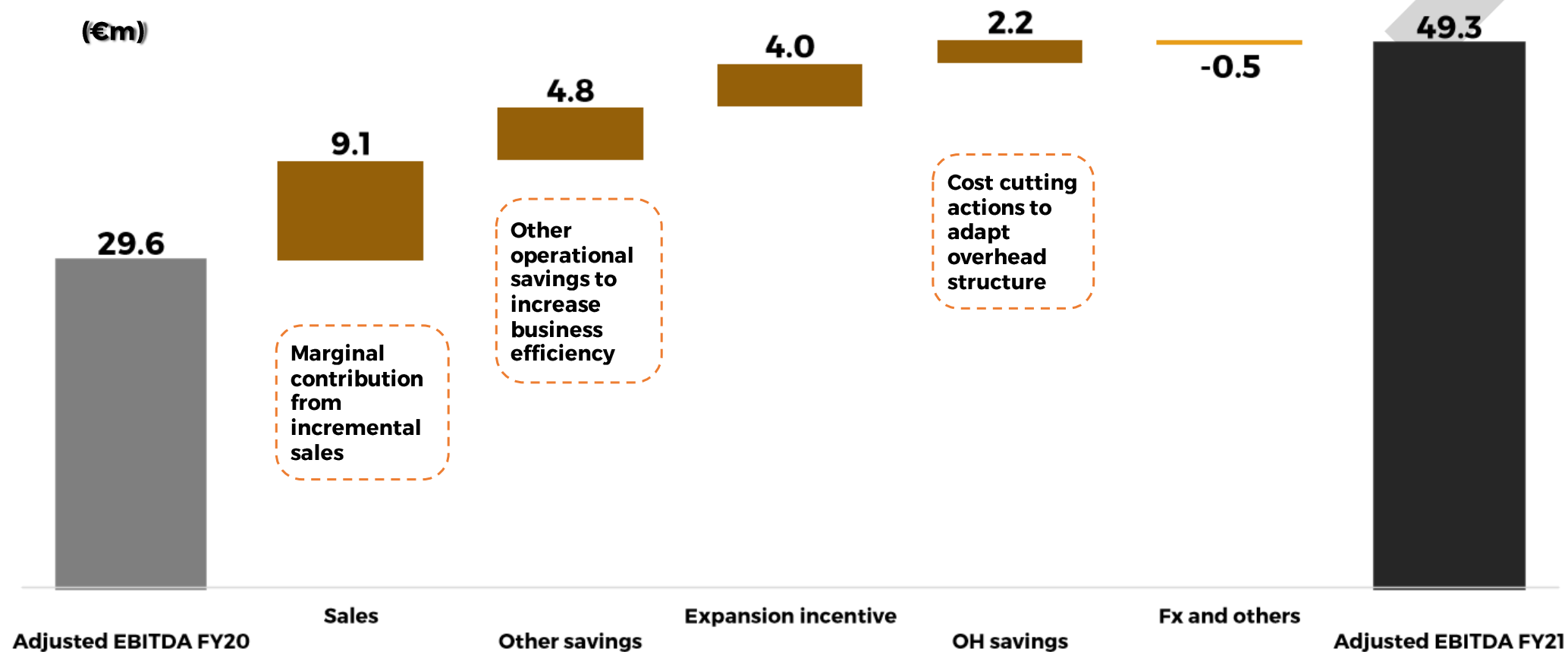
UNIT EXPANSION FY21

Total store network within the MF perimeter increased by 113 net units⁽¹⁾ to reach 2,374 stores⁽²⁾, exceeding our internal targets and allowing to capture contractual incentives from YUM!

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1. Total openings minus total closures in the Pizza Hut master franchise perimeter (Spain, Portugal, Switzerland and Latam ex-Brazil), including Telepizza and Pizza Hut stores
2. Only includes stores in the MF Yum! perimeter

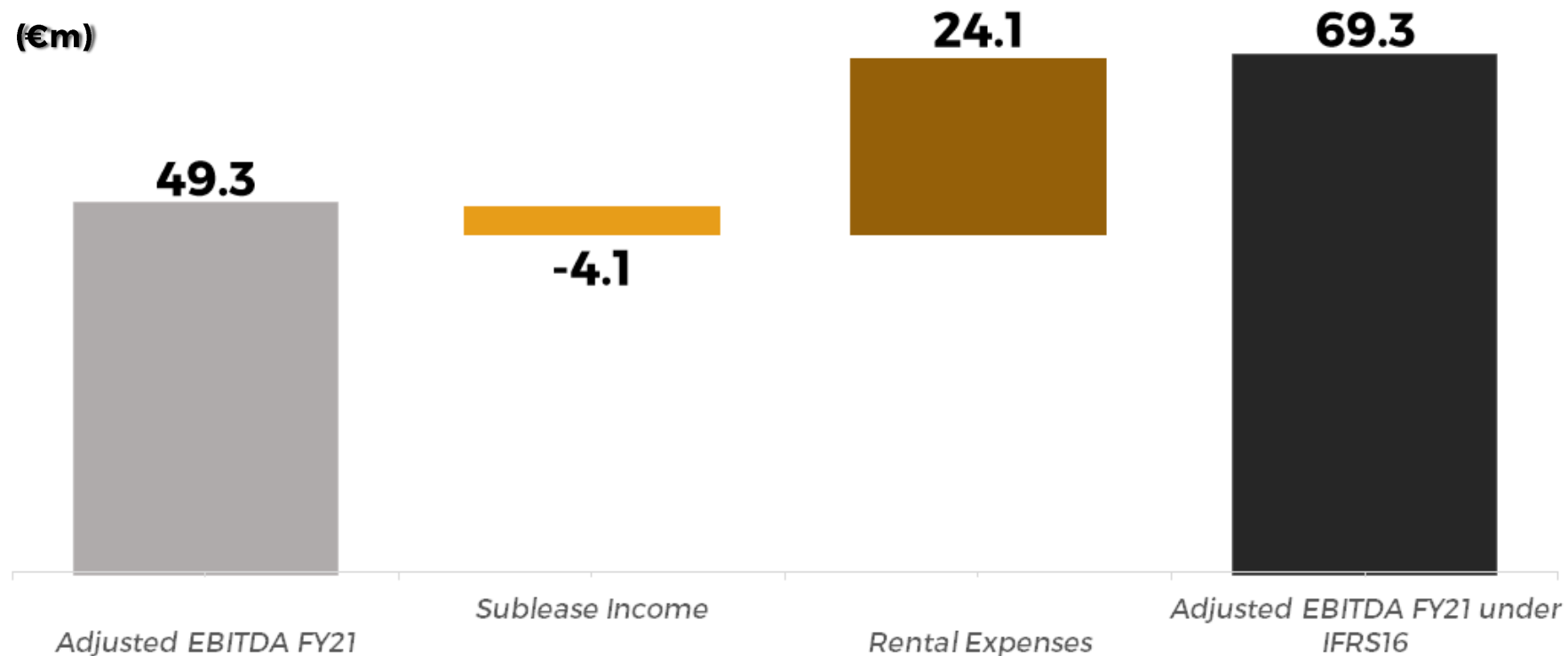
ADJUSTED EBITDA BRIDGE -FY20 TO FY21



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ADJUSTED EBITDA BRIDGE - FY21 (IFRS16 RECONCILIATION)

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EXECUTIVE SUMMARY

INCOME STATEMENT SUMMARY¹

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€m	FY20	FY21	% change
Own Store Sales	167.9	183.6	9.3%
Supply chain, royalties, marketing & other income	187.9	209.8	11.7%
Total revenue	355.8	393.4	10.6%
COGS	-103.2	-115.5	11.9%
% Gross margin	71.0%	70.6%	-0.3 p.p
Operating expenses	-223.0	-228.6	2.5%
Adjusted EBITDA	29.6	49.3	66.4%
% Adjusted EBITDA margin	8.3%	12.5%	4.2 p.p
Non recurring /operating expenses	-17.0	-9.3	-45.3%
Reported EBITDA	12.6	40.0	217.3%
Adjusted EBITDA under IFRS 16	50.2	69.3	37.9%
% Adjusted EBITDA margin	14.1%	17.6%	3.5 p.p

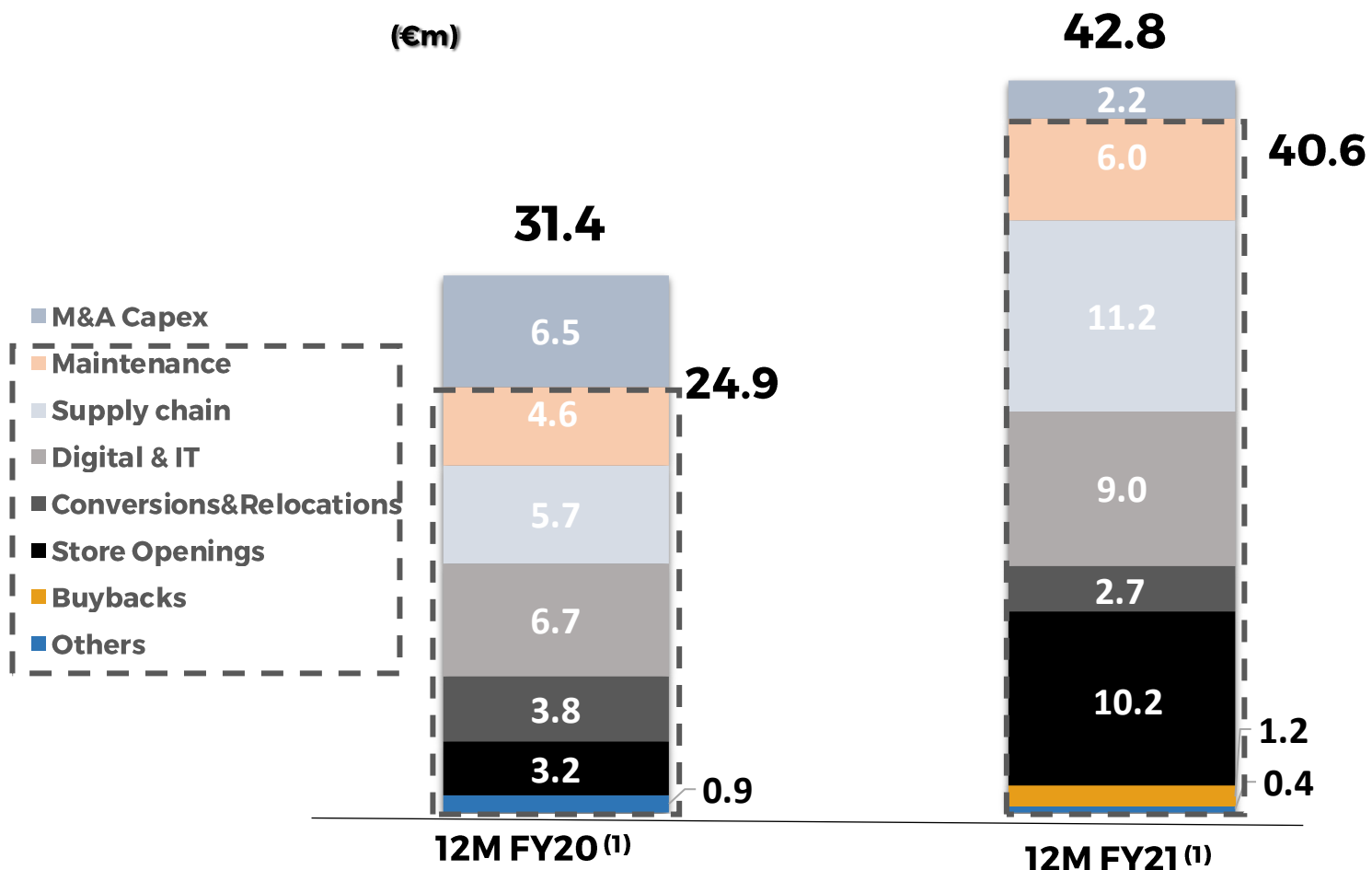
Notes:

1.Financial information excluding impact of IFRS-16

CAPITAL EXPENDITURE¹ - 12M FY21

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Operational Capex



➤ **FY21 Capex of c.€40.6m, +€15.7m vs. PY**

(excluding M&A Capex) reflecting the strong effort made by the company in developing and reinforcing its digital and industrial capabilities, and its aggressive network expansion plan, with its main focus in México

➤ **M&A capex in 2021**

relates to the acquisition of the remaining 25% minority stake of PH Mexico

Note:

1. Capex does not include non cash-out investments (e.g . Non cash Buybacks)

CASH FLOW STATEMENT SUMMARY

€m	FY20	FY21	% change
Adjusted EBITDA	29.6	49.3	66.4%
Non-recurring / Operating costs	-17.0	-9.3	-45.3%
Reported EBITDA	12.6	40.0	217.3%
Tax and Others ⁽⁶⁾	-11.8	-15.6	33.0%
Change in Working Capital	-4.0	2.8	-170.2%
Operating Cash Flow	-3.1	27.1	-970.6%
Maintenance Capex ⁽¹⁾	-4.6	-6.0	30.3%
Expansion Capex ⁽²⁾	-20.3	-34.6	70.7%
M&A	-6.5	-2.2	-66.0%
Investing Cash Flow	-31.4	-42.8	36.5%
Cash Flow Available For Debt Service (CFADS) ⁽³⁾	-34.5	-15.7	-54.4%
Cash Interest	-26.8	-25.1	-6.5%
Financing sources	58.6	53.9	-8.0%
Financing Cash Flow	31.7	28.8	-9.2%
Cash Flow for the period	-2.8	13.1	-573.9%
Underlying Free Cash Flow ⁽⁴⁾	13.2	23.6	78.4%

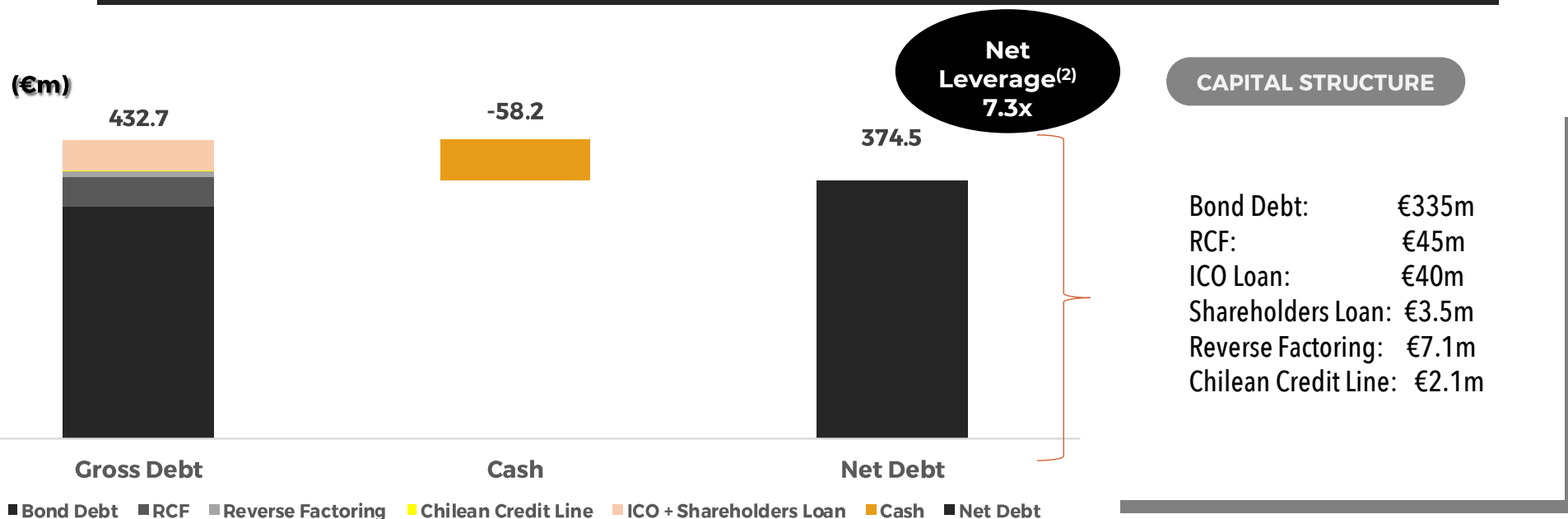
€m	FY20	FY21
Cash Balance		
Cash BoP ⁽⁵⁾	47.9	45.1
Δ Cash	-2.8	13.1
Cash EoP	45.1	58.2

Note:

1. Maintenance capex is recurring capex for existing stores required to support continued operation
2. Expansion capex is growth capex associated with i) new store openings, relocations, refurbishment, ii) IT & digital improvements, iii) investments in factories and iv) other growth initiatives. Excludes non-cash out capex (e.g. buybacks)
3. Cash Flow Available for Debt Service defined as Cash Flow from Operations less Cash Flow from Investing
4. Underlying free cash flow is Adjusted EBITDA minus tax and others, expansion incentive and maintenance capex
5. Cash position of new perimeter with Tasty Bidco
6. Tax and others includes VAT payments

FINANCIAL UPDATE

NET DEBT AND LEVERAGE -FY21



CREDIT METRICS

	FY 2020	FY 2021
Fixed charge Coverage ⁽³⁾	1.1x	1.7x
Gross Leverage	13.2x	8.5x
Net Leverage ⁽²⁾	11.7x	7.3x

LTM ADJUSTED EBITDA METRIC

€m	
December 31, 2021 Adjusted EBITDA ⁽¹⁾	49.3

Notes:

1. Calculated on Adjusted EBITDA due to the complexity to reliably estimate pro forma adjustments in the current environment
2. Net Leverage is the ratio between Senior Secured Indebtedness minus cash and cash equivalents and LTM adjusted EBITDA. LTM EBITDA does not include any pro forma on acquisitions due to COVID uncertainty
3. Fixed charge coverage ratio is the ratio between LTM Adjusted EBITDA and Consolidated Interest Expense

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FY21 RESULTS PRESENTATION

CLOSING REMARKS



CLOSING REMARKS 1/2

- Q4 2021 confirmed the **sustained recovery in sales and EBITDA** reported in prior quarters with **FY21 results exceeding the guidance** to the market and our own internal financial and operational targets
- **The company ends 2021 stronger**, both financial and operationally, overcoming the impacts from the pandemic and setting down the proper grounds for a sustained future growth
- The war in Ukraine and **the current economic uncertainty and volatility** might have an impact in our initial outlook for 2022 but **shouldn't change the long term run of the business**

CLOSING REMARKS 2/2

- We are **closely monitoring the impacts** resulting from these circumstances to **adapt our operations** rapid and effectively and preserve our margins and liquidity
- Although we **might need to update** our guidance for 2022 if the **evolution** of the economy and the inflation is **not the expected**, we forecast:
 - ▢ High single digit system sales growth¹ vs. 2021
 - ▢ €42-44m EBITDA, in line with 2021²
 - ▢ Positive CFADS of €0-5m

Note:

1. Growth at constant FX
2. Excluding opening incentives in 2021



FY21 RESULTS PRESENTATION

APPENDIX



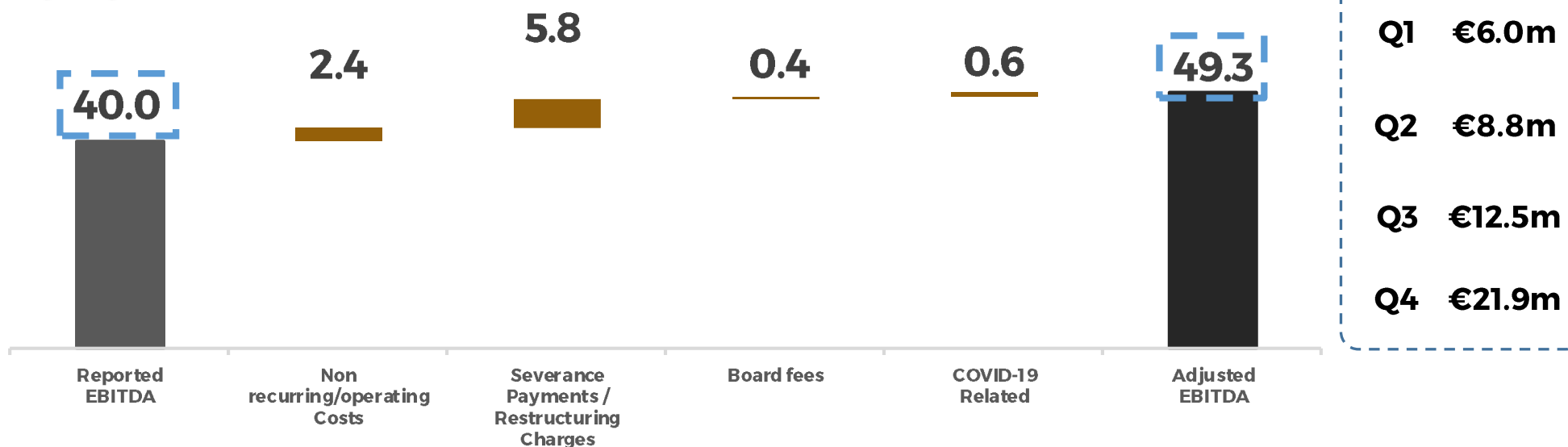
ADJUSTED LTM DECEMBER EBITDA¹

RECONCILIATION

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ADJUSTED EBITDA BY QUARTER

(€m)



Q1 €6.0m

Q2 €8.8m

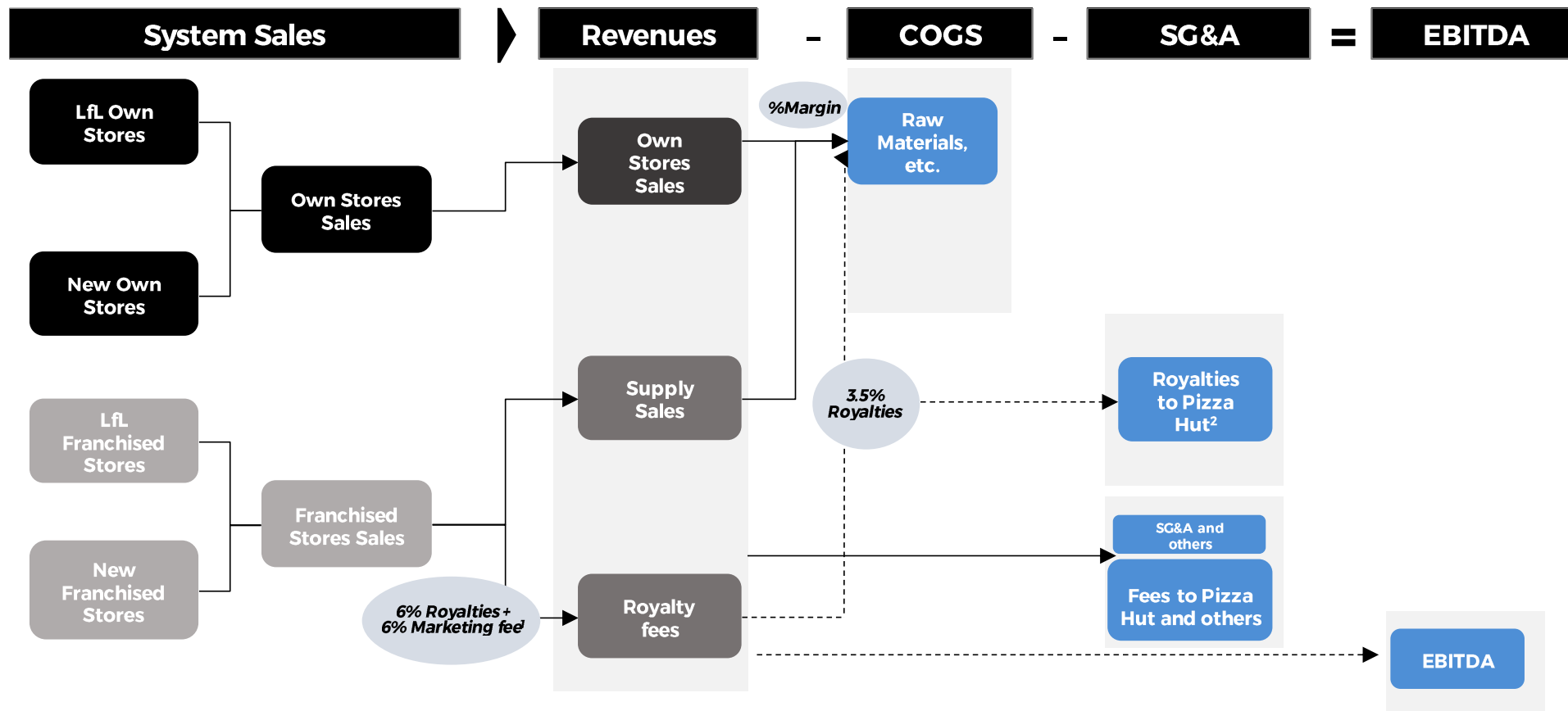
Q3 €12.5m

Q4 €21.9m

Note:

1. Financial information excluding impact of IFRS-16 and calculated as per the definition of Consolidated EBITDA in the indenture

REVENUES TO EBITDA BRIDGE



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Notes:

1. Marketing fee expended in full . % might vary by markets
2. Net royalty paid reduced due to royalty credit

STORE COUNT

STORE COUNT¹ - FY21

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	Actual		
	FY21	Owned stores	Franchise stores
TELEPIZZA	1,376	190	1,186
EMEA	1,055	97	958
Spain	716	43	673
Portugal	154	54	100
Ireland	178	-	178
Rest of EMEA	7	-	7
LATAM	321	93	228
Chile	112	83	29
Colombia	48	10	38
Ecuador	-	-	-
Rest of Latam	161	-	161



	Actual		
	FY21	Owned stores	Franchise stores
PIZZA HUT	1,176	366	810
EMEA	168	28	140
Spain	67	28	39
Portugal	101	-	101
LATAM EQUITY	454	338	116
Chile	89	78	11
Colombia	38	38	-
Ecuador	72	70	2
Mexico	255	152	103
LATAM MF	554	-	554
Peru	115	-	115
El Salvador	63	-	63
Guatemala	56	-	56
Costa Rica	57	-	57
Honduras	57	-	57
Puerto Rico	57	-	57
Panama	12	-	12
Rest of Latam	62	-	62
Caribbean	75	-	75
TOTAL GROUP	2,552	556	1,996

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Notes:

1. Includes stores within the MF YUM! perimeter plus other geographies (Ireland)

FY21 RESULTS PRESENTATION

GLOSSARY 1/2

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- **System sales / chain sales:** System sales / chain sales are own store sales plus franchised and master franchised store sales as reported to us by the franchisees and master franchisees
- **LfL system sales growth:** LfL system sales growth is system sales growth after adjustment for the effects of changes in scope and the effects of changes in the euro exchange rate as explained below
 - **Scope adjustment.** If a store has been open for the full month, we consider that an “operating month” for the store in question; if not, that month is not an “operating month” for that store. LfL system sales growth takes into account only variation in a store’s sales for a given month if that month was an “operating month” for the store in both of the periods being compared. The scope adjustment is the percentage variation between two periods resulting from dividing (i) the variation between the system sales excluded in each of such periods (“excluded system sales”) because they were obtained in operating months that were not operating months in the comparable period, by (ii) the prior period’s system sales as adjusted to deduct the excluded system sales of such period (the “adjusted system sales”). In this way, we can see the actual changes in system sales between operating stores, removing the impact of changes between the periods that are due to store openings and closures; and
 - **Euro exchange rate adjustment.** We calculate LfL system sales growth on a constant currency basis in order to remove the impact of changes between the euro and the currencies in certain countries where the Group operates.
- To make this adjustment, we apply the monthly average euro exchange rate of the operating month in the most recent period to the comparable operating month of the prior period
- **Reported EBITDA:** EBITDA is operating profit plus asset depreciation and amortization and other losses, excluding the effect of IFRS 16
- **Adjusted EBITDA:** Adjusted EBITDA is Reported EBITDA adjusted for costs that are non-operating in nature, non cash adjustments, and non-recurring costs related to; severance payments of restructuring processes, the Pizza Hut alliance, the new corporate structure, the refinance and COVID related expenses
- **Non-operating items:** Certain expenses, mainly related to onerous leases that are non-operating in nature
- **Non-recurring costs:** Extraordinary expenses related to the set-up of the Pizza Hut alliance (strategy consulting, legal fees, performance bonuses and other expenses), also extraordinary expenses related to the set-up of new corporate structure (finance consulting, legal fees and other expenses), severance payments of restructuring process, non-recurring COVID related expenses, onerous leases and minor impact related to discontinued operations



- **Accounting adjustments:** It refers to the expense in 2019 for the cancellation of a management share-based incentive plan resulting from the acceleration of vesting due to the takeover bid
- **Cash Flow Available for Debt Service ("CFADS"):** Cash Flow Available for Debt Service defined Cash Flow from Operations less Cash Flow from Investing
- **Underlying free cash flow:** Underlying free cash flow is Adjusted EBITDA minus tax and others, expansion incentive and maintenance capex
- **Net debt:** Net debt is total outstanding amount of issued senior secured notes and bank debt (including the RCF, Chilean credit line, and reverse factoring lines) minus cash position at the end of the period
- **Net Leverage:** Ratio between Senior Secured Indebtedness minus cash and cash equivalents and LTM adjusted EBITDA
- **Maintenance Capex:** Maintenance capex is recurring capex for existing stores to support their continued operation
- **Expansion Capex:** expansion capex is growth capex associated with i) new store openings, relocations, refurbishment, ii) IT & digital improvements, iii) investments in factories and iv) other growth initiatives

THANK YOU

