



FOOD
DELIVERY
BRANDS



FY22

RESULTS PRESENTATION

14-07-2023

FY22 RESULTS PRESENTATION

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FY22 RESULTS PRESENTATION

EXECUTIVE SUMMARY



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EXECUTIVE SUMMARY

FOOD DELIVERY BRANDS GROUP

- Market leading pizza delivery operator in core markets: Spain, Portugal, México, Chile, Colombia and Ecuador
- Shift to being a “Brand Operator” following the completion of the agreement 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



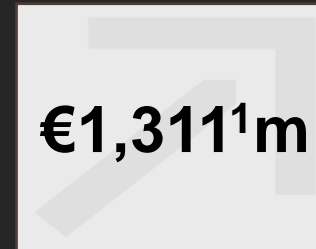
KEY FACTS –FY22



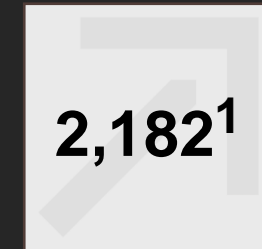
2 GLOBAL BRANDS



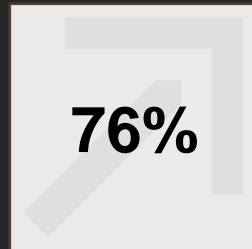
COUNTRIES



SYSTEM SALES



STORES IN THE
MF PERIMETER

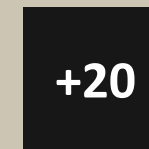


FRANCHISED
STORES

Vertically Integrated Supply Chain



Dough
Production
Facilities



Logistics
Centers



Innovation
Labs

Note:

1. Sales and stores excluding discontinued operations in PH Spain equity stores

EXECUTIVE SUMMARY

KEY MESSAGES 1/2



- **FY22 chain sales of €1,311m; +16.3% vs. PY (+10.6%¹ at constant FX) and already clearly above pre-pandemic (+5.1%¹ vs. FY19)**
- **FY22 adjusted EBITDA² reached €35.5m, -31.4% vs. FY21 as consequence of the high inflation and the difficulties to fully pass it on to consumers and franchisees**
- **Group's liquidity at 31th Dec 2022 amounted to €19.6m**
 - **2022 CFADS of -€15.7m**
- **Total store count¹ amount to 2,182; +103 gross openings**
 - **164 Net units' reduction as result of the termination of the master franchise agreement with Pollo Campero for Guatemala & El Salvador**

Note:

1. Growth at constant FX. Equity PH stores in Spain considered as discontinued operations
2. Excluding impacts from IFRS 16 and Equity PH Spain considered as discontinued operation

EXECUTIVE SUMMARY

KEY MESSAGES 2/2



- As anticipated in November 2022, the Group has been progressing on its plan to reinforce its capital structure as well as to modify its alliance with Yum!
- The Group has signed an amendment¹ to certain key terms of the agreements entered into in May 2018 by which
 - Yum! will manage directly the relationship with the PH franchisees in Latam (excluding Colombia, Ecuador México and Chile)
 - The Group will continue operating its store network in Spain, Portugal and Chile and will explore strategic options on the remaining equity markets
 - Opening targets as well as other related items in the original agreement (Initial fee, shortfall penalties...) will be adjusted accordingly
- Furthermore, the Grupo has also agreed the key commercial terms of a refinancing and recapitalization, pursuant a Framework agreement¹, signed in May 2023 with its major shareholders and a bondholders representing c.82% of the existing SSN's
 - The Framework agreement contemplate a capitalization of c.2/3 of the SSN's, a reduction of the ICO loans and a €60m loan facility to support the Group's WC, refinance the interim facility established in Feb and pay the expenses of the recapitalization
 - The formal execution of the recapitalization is subject to a legal homologation process at the Spanish courts which is expected to conclude during H2 2023

Note:

1. Relevant facts related to Yum's agreement and the refinancing and recapitalisation procees have been released at Lux Exchange



FY22 RESULTS PRESENTATION

FINANCIAL UPDATE



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EXECUTIVE SUMMARY

4Q FY22 CURRENT TRADING



	Q4 21	Q4 22	YoY (%)	YoY Change	Oct	Nov	Dec
Total Owned Stores ¹	528	528	0.0%	0	524	525	528
Total Franchised Stores ¹	1,818	1,654	-9.0%	-164	1,824	1,829	1,654
Chain Sales ²	315.2	352.9	12.0%	37.8	114.8	107.8	130.3
Revenues ²	110.2	111.1	0.8%	0.9	35.1	34.6	41.4
Adjusted EBITDA ²	22.5	7.9	-64.7%	-14.6	2.6	1.7	3.6
Adjusted EBITDA under IFRS16 ²	26.7	13.9	-47.9%	-12.8	4.5	3.6	5.9
NetDebt	374.7	419.1	11.8%	44.3	417.8	424.0	419.1
Cash	58.2	19.6	-66.4%	-38.6	22.1	16.3	19.6

➡ **164 Net units' reduction** as result of the termination of the master franchise agreement with Pollo Campero for Guatemala & El Salvador

- Note:**
1. Only includes stores in the MF YUM! Perimeter
 2. Equity PH stores in Spain considered as discontinued operations

EXECUTIVE SUMMARY

FY22 TRADING

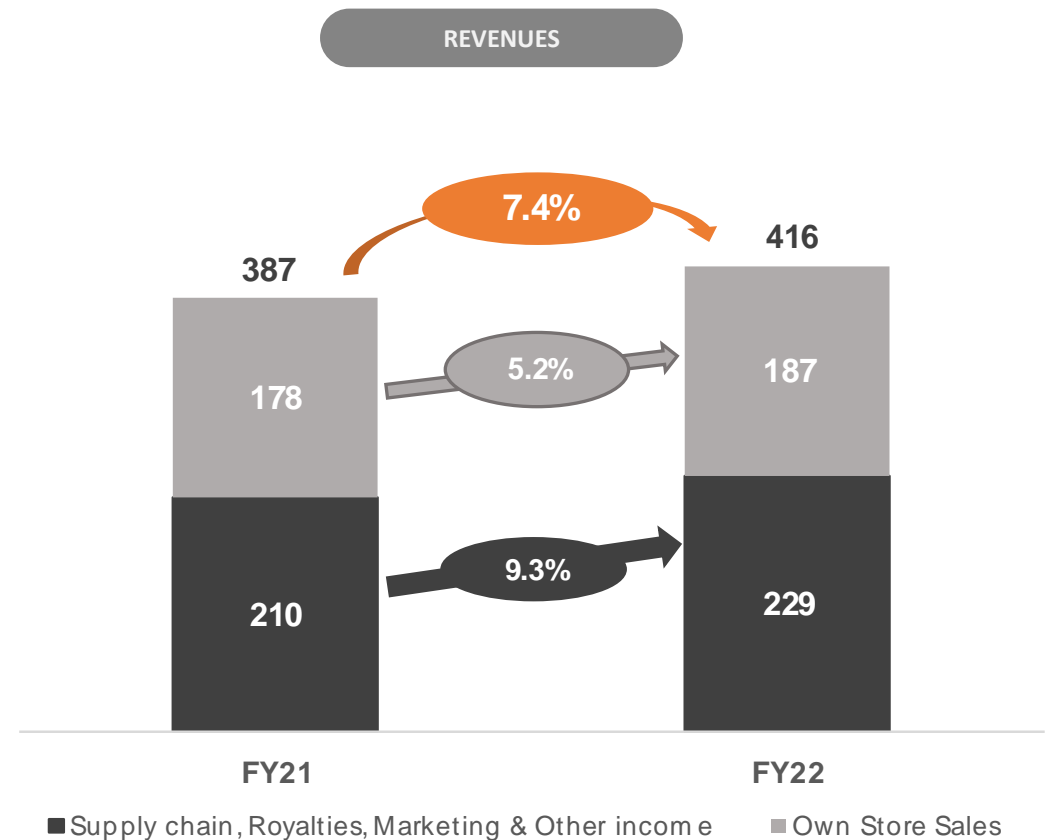
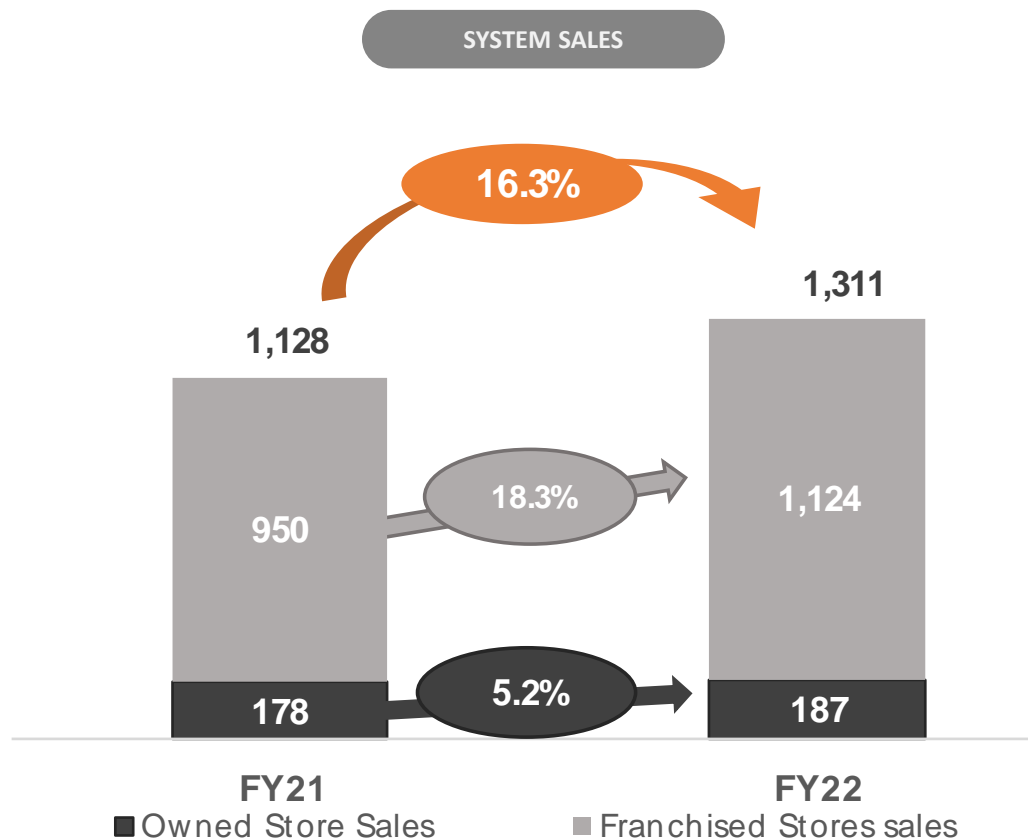


	FY21	FY22	YoY (%)	YoY Change
Total Owned Stores ¹	528	528	0.0%	0
Total Franchised Stores ¹	1,818	1,654	-9.0%	-164
Chain Sales ²	1,127.8	1,311.1	16.3%	183.3
Revenues ²	387.4	416.2	7.4%	28.8
Adjusted EBITDA ²	51.7	35.5	-31.4%	-16.2
Adjusted EBITDA under IFRS16 ²	70.9	58.2	-18.0%	-12.7
NetDebt	374.7	419.1	11.8%	44.3
Cash	58.2	19.6	-66.4%	-38.6

Note:

1. Only includes stores in the MF YUM! Perimeter
2. YoY Chain Sales at constant currency: 10.6%

Group System Sales and Revenues (€m)



SEGMENT PERFORMANCE – FY22



System sales across regions



FY 22 vs FY 21	EMEA	LATAM	TOTAL
System Sales Growth (%)	6.0%	27.4%	16.3%
System Sales Growth constant currency (%)	5.8%	15.3%	10.6%
System Sales Growth constant currency (%) - Telepizza	2.7%	0.2%	2.4%
System Sales Growth constant currency (%) - Pizza Hut	28.6%	17.1%	18.4%
Telepizza System Sales weight (%)	85.2%	9.0%	45.2%
Pizza Hut System Sales weight (%)	14.8%	91.0%	54.8%
TOTAL SALES €m	623.0	688.2	1,311.1

EMEA

📍 Spain and Portugal:

FY22 sales growth of +6.7% vs. PY, showing a solid recovery almost reaching the prepandemic levels

Rest of Europe:

Ireland, FY22 sales growth of +9.8%

LATAM

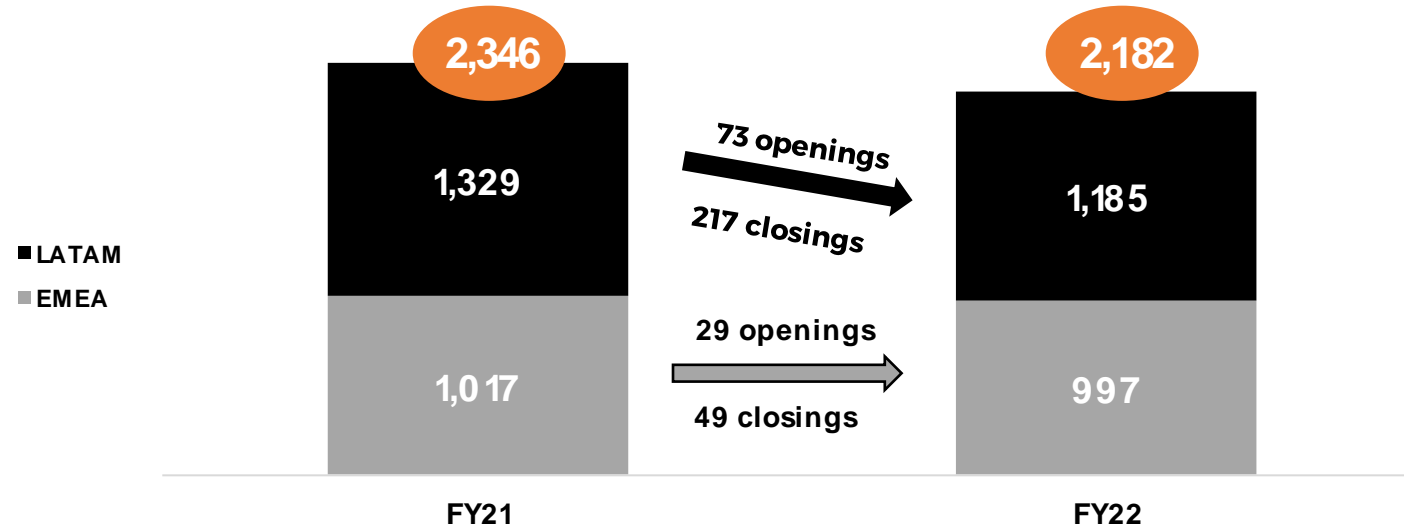
- 📍 System sales growth of +15.3% (at constant FX) during FY22 vs. PY with Telepizza: +0.2% & PH +17.1%

FINANCIAL UPDATE

UNIT EXPANSION FY22



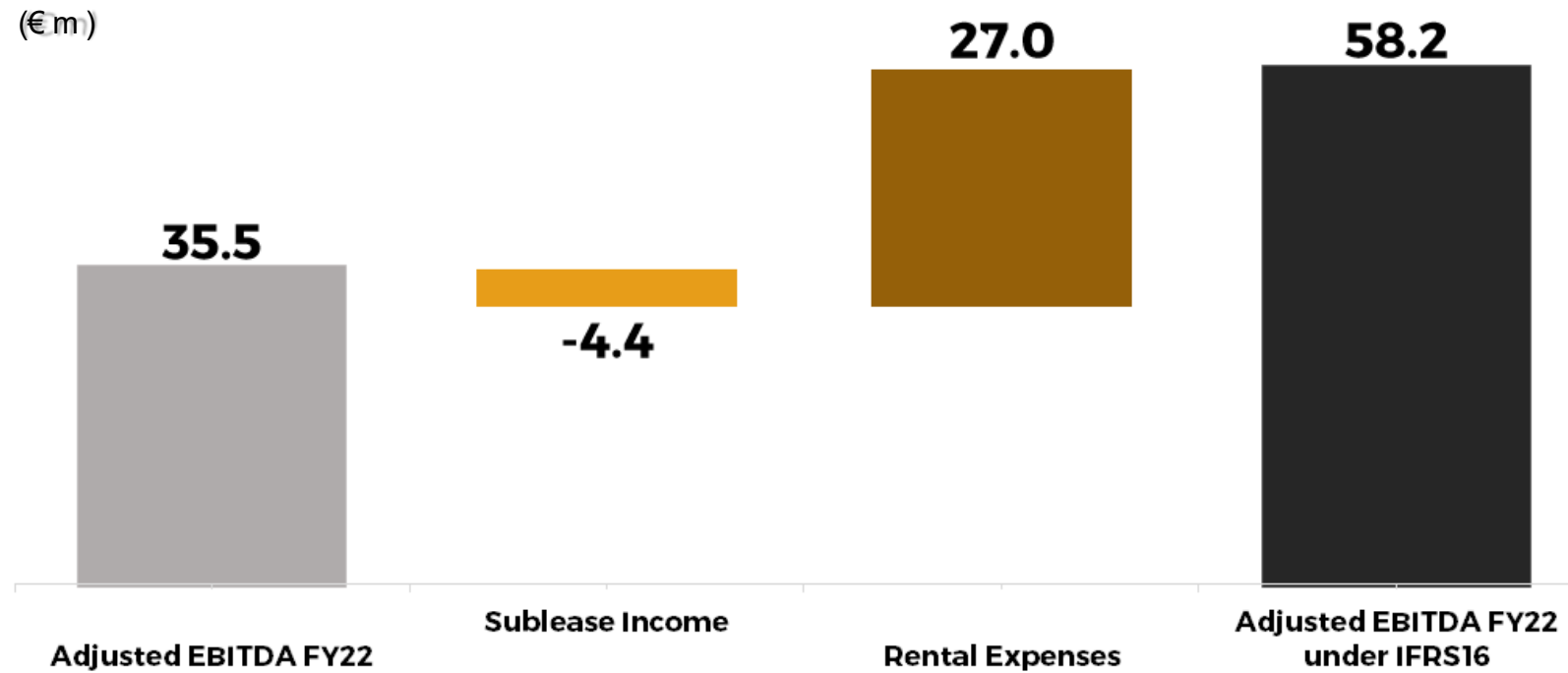
Total store network within the MF perimeter decreased by **164 net units⁽¹⁾** to reach 2,182 stores ⁽²⁾
Excluding Pollo Campero closings net store movements would be -9 net units less



Note:

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, excluding PH Spain own stores considered as discontinued
2. Only includes stores in the MF Yum! perimeter

ADJUSTED EBITDA BRIDGE – FY22 (IFRS16 RECONCILIATION)



EXECUTIVE SUMMARY

INCOME STATEMENT SUMMARY ¹

€m	FY21	FY22	% change
Own Store Sales	177.7	187.0	5.2%
Supply Chain, Royalties, Marketing & Other income	209.6	229.2	9.3%
Total Revenues	387.4	416.2	7.4%
COGS	-113.5	-138.4	-21.9%
% Gross Margin	70.7%	66.8%	-4.0 p.p
Operating expenses	-222.2	-242.3	-9.1%
Adjusted EBITDA	51.7	35.5	-31.4%
% Adjusted EBITDA margin	13.4%	8.5%	-4.8 p.p
Non recurring / operating expenses	-9.3	-16.0	-72.4%
Reported EBITDA	42.5	19.5	-54.0%
Adjusted EBITDA under IFRS16	70.9	58.2	-18.0%
% Adjusted EBITDA margin	18.3%	14.0%	-4.3 p.p

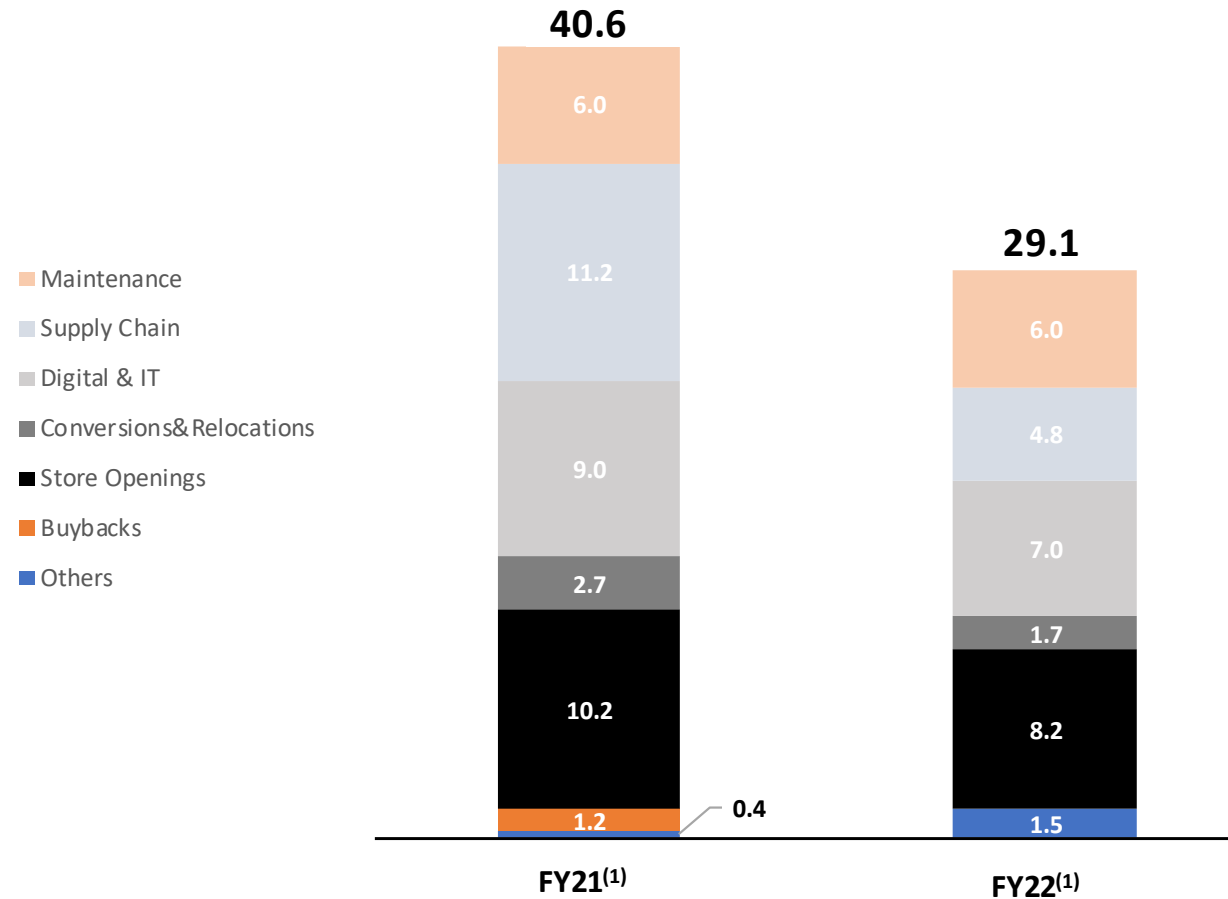
Notes:

1. Financial information excluding impact of IFRS-16



FINANCIAL UPDATE

CAPITAL EXPENDITURE¹ –FY22



- FY 2022 Capex of €29.1m, -€11.5m vs. PY
- FY22 Capex mostly related to stores network (c. €15.8m): openings, maintenance and & relocations and IT

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

FINANCIAL UPDATE

CASH FLOW STATEMENT SUMMARY



€m	FY21	FY22	% change
Adjusted EBITDA	51.7	35.5	-31.4%
Non-recurring / Operating costs	-9.3	-16.0	-72.4%
Reported EBITDA	42.5	19.5	-54.0%
Tax ⁽⁶⁾	-9.4	-6.6	29.4%
Change in Working Capital	-3.4	5.0	246.2%
Discontinued Ops ⁽⁷⁾	-2.5	-4.5	-78.6%
Operating Cash Flow	27.1	13.4	-50.6%
Maintenance Capex ⁽¹⁾	-6.0	-6.0	0.9%
Expansion Capex ⁽²⁾	-34.6	-23.1	33.1%
M&A	-2.2		100.0%
Investing Cash flow	-42.8	-29.1	32.0%
CFADS ⁽³⁾	-15.7	-15.7	-0.1%
Cash interest	-25.1	-25.6	-2.1%
Financing sources	53.9	2.8	-94.8%
Financing Cash flow	28.8	-22.9	-179.3%
Cash flow for the period	13.1	-38.6	-394.2%
Underlying Free Cash Flow ⁽⁴⁾	33.8	18.4	-45.4%

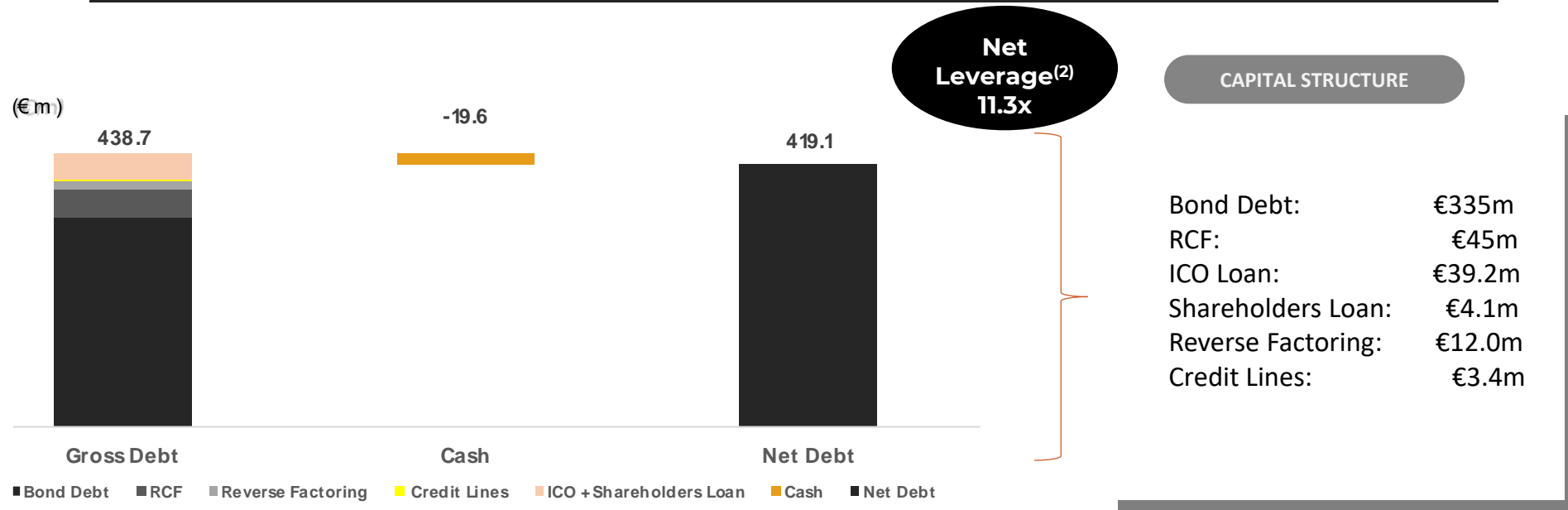
€m	FY 21	FY 22
Cash Balance		
Cash B o P	45 1	58 2
Δ Cash	13 1	-38 6
Cash E o P	58 2	19 6

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, Discont. Ops, and maintenance capex
5. Cash position with Tasty Bidco perimeter
6. Tax includes payments of CIT, local taxes as well as WHT (mostly recoverable against future CIT payments)
7. Discontinued Ops includes losses and one offs costs related to the closing of the Equity Spain PH stores

FINANCIAL UPDATE

NET DEBT AND LEVERAGE – FY22



CREDIT METRICS

	FY21	FY22
Fixed charge Coverage ⁽²⁾	1.7x	1.2x
Gross Leverage	8.5x	11.8x
Net Leverage ⁽¹⁾	7.3x	11.3x

LTM ADJUSTED EBITDA METRIC

€m	
LTM up to Dec 31, 2022 Adjusted EBITDA	35.5

Notes:

- 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 investments
- Fixed charge coverage** ratio is the ratio between LTM Adjusted EBITDA and Consolidated Interest Expense



FY22 RESULTS PRESENTATION

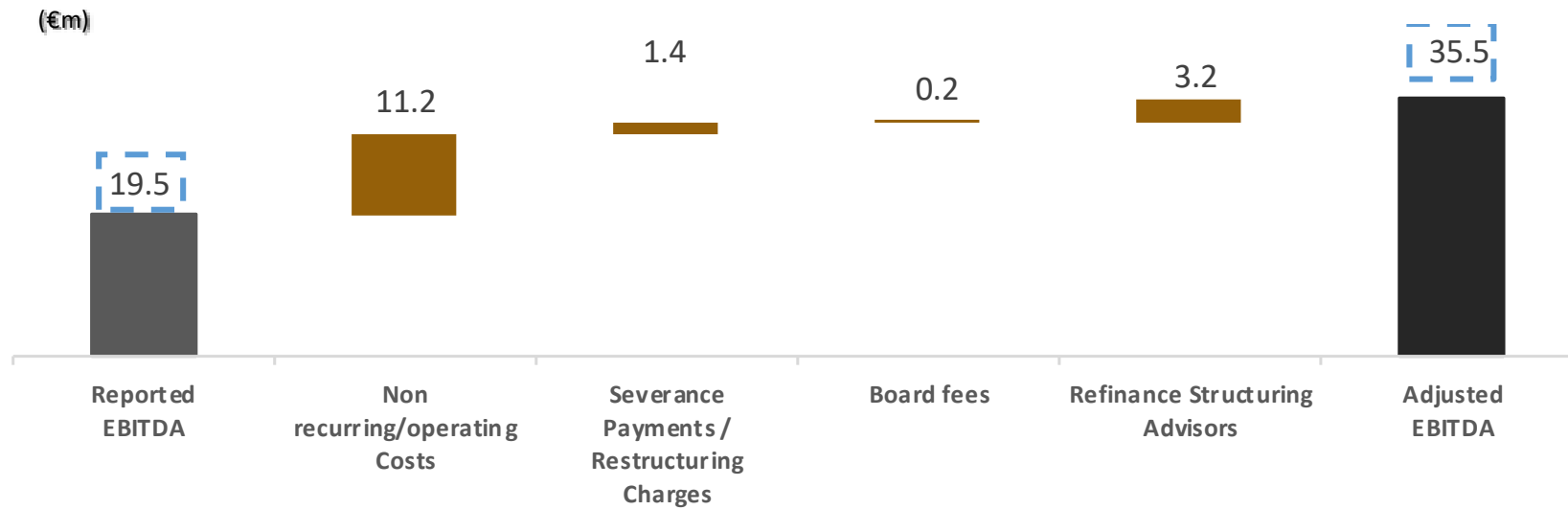
APPENDIX



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FY22 RESULTS PRESENTATION

ADJUSTED FY22 EBITDA¹ RECONCILIATION



ADJUSTED EBITDA BY QUARTER

Q1	€7.4m
Q2	€8.5m
Q3	€11.7m
Q4	€7.9m

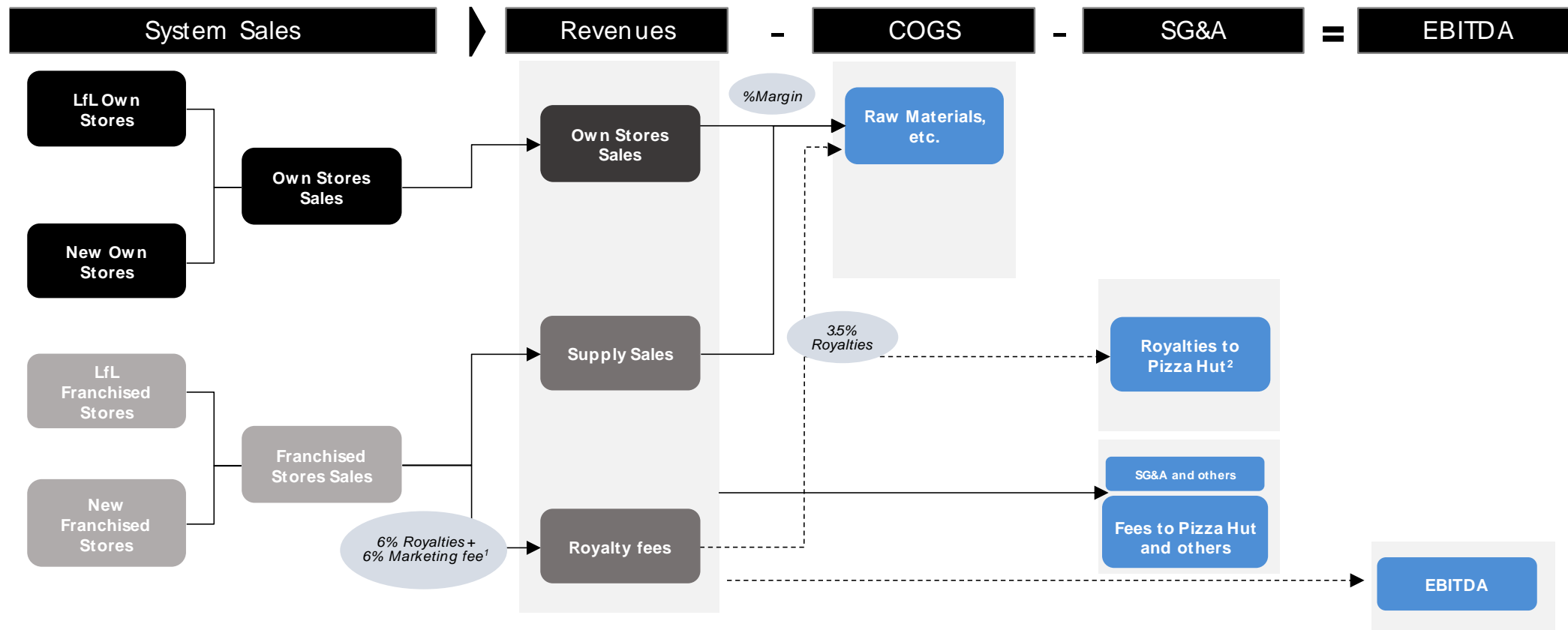


Note:

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

FY22 RESULTS PRESENTATION

REVENUES TO EBITDA BRIDGE



Notes:

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

STORE COUNT

STORE COUNT¹ – FY22



telepizza

	FY22		
	Actual	Owned stores	Franchise stores
TELEPIZZA	1,211	159	1,052
EMEA	1,061	72	989
Spain	715	23	692
Portugal	160	49	111
Ireland	186	-	186
Rest of EMEA	-	-	-
LATAM	150	87	63
Chile	105	78	27
Colombia	45	9	36



	FY22		
	Actual	Owned stores	Franchise stores
PIZZA HUT	1,157	369	788
EMEA	122	0	122
Spain	16	-	16
Portugal	106	-	106
LATAM EQUITY	485	369	116
Chile	89	79	10
Colombia	37	37	-
Ecuador	74	73	1
Mexico	285	180	105
LATAM MF	550	0	550
Peru	110		110
El Salvador	67		67
Guatemala	56		56
Costa Rica	57		57
Honduras	60		60
Puerto Rico	58		58
Panama	-		-
Rest of Latam	69		69
Caribbean	73		73
TOTAL GROUP	2,368	528	1,840

Notes:

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

FY22 RESULTS PRESENTATION

GLOSSARY 1/2



- **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

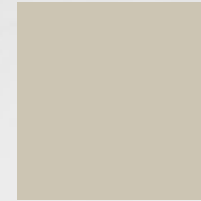
where the Group operates. To make this adjustment, we apply the monthly average euro exchange rate of the operating month in the most recent period to the comparable operating month of the prior period

- **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



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