

6M FY21 RESULTS PRESENTATION

05.08.2021

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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
- 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 – 6M FY21




2 Global
Brands

33

€524m

2,280

77%

Vertically Integrated Supply Chain

4

+20

2

Dough
Production
Facilities

Logistics
Centers

Innovation
Labs

Countries

System Sales

Stores in the
MF perimeter

Franchised
Stores

Key Messages 1/2

- Q2 performance confirmed the positive path already seen in Q1 and is expected to gain traction during Q3
- 6M FY21 chain sales of €524m; +8% vs. PY (+12.4%² at constant FX)
 - +32% chain sales growth in Q2 FY21 vs. PY (+36%² at constant FX) to reach €270m; +6.1% over sales in Q1 FY21
- As of 30 June 2021, 96% of our stores were opened (99% in EMEA; 93% in Latam), although still suffering operational restrictions in some countries
- 6M FY21 adjusted EBITDA¹ reached €14.8m, almost +114% vs. 6M FY20, despite operations still partially impacted by the restrictions related to the pandemic, mostly affecting dine in sales
 - Q2 FY21 adjusted EBITDA¹ reached c.€8.8m, 47% increase over Q1 FY21
 - LTM EBITDA at €37.5m

Note:

1. Adjusted EBITDA excluding impacts from IFRS 16

2. Growth at constant FX

Key Messages 2/2

- As part of our strategy to **focus on our core markets**, the Group has sold its Telepizza's operations in Poland and terminated its franchise agreements for Angola and Russia
- **Total store count** (within the YUM's perimeter) reached **2,280; +35 gross openings in H1**, already reflecting the expected recovery of the network during 2021
- As of the end of **Q2 FY21**, the **Group's liquidity was €70.3m**, prior to the H1 interest coupon payment in July
- Despite we still see some risk during the coming months, the company confirms its confidence to deliver the **guidance provided in April of €39 to €41m Adjusted EBITDA¹ and CFADS² of -€10 to -€14m** for 2021

Note:

1. Adjusted EBITDA excludes impacts from IFRS 16

2. Cash Flow Available for Debt Service defined Cash Flow from Operations less Cash Flow from Investing

2Q FY21 Trading

€ in millions	2Q FY20	2Q FY21	YoY (%)	YoY Change	April	May	June
Total Owned Stores ⁽¹⁾⁽²⁾	548	522	-4.7%	-26	520	520	522
Total Franchised Stores ⁽¹⁾⁽²⁾	1,828	1,758	-3.8%	-70	1,751	1,753	1,758
Chain Sales	204	270	32.0%	65	85	93	92
Revenues	74	92	23.4%	17	29	31	32
Adjusted EBITDA	3.1	8.8	186.7%	6	2.8	2.8	3.2
Adjusted EBITDA under IFRS16	9.4	13.1	39.0%	4	4.2	4.2	4.7
Net Debt	334	360	8.0%	27	367	363	360
Cash	64	70	9.8%	6	62	66	70

Note:

1. Only includes stores in the MF YUM! Perimeter

6M FY21 Current trading

€ in millions	6M FY20	6M FY21	YoY (%)	YoY Change	Jul. 2021 ²	Aug. 2021 ²
Total Owned Stores ⁽¹⁾	548	522	-4.7%	-26	513	525
Total Franchised Stores ⁽¹⁾	1,828	1,758	-3.8%	-70	1,774	1,785
Chain Sales	486	524	8.0%	39	97	97-99
Revenues	171	181	6.2%	10	33-35	33-35
Adjusted EBITDA	6.9	14.8	114.3%	8	4-4.5	4-4.5
Adjusted EBITDA under IFRS16	18.7	25.2	35.3%	7	n.a	n.a
Net Debt	334	360	8.0%	27	375-378	378-380
Cash	64	70	9.8%	6	52-54	50-52

Note:

1. Only includes stores in the MF YUM! Perimeter
2. These figures are preliminary and subject to change

COVID-19 Update



COVID-19 Impact

EMEA

Region	Store Closures ⁽¹⁾	System Sales YoY Change ⁽²⁾	Region	Store Closures ⁽¹⁾	System Sales YoY Change ⁽²⁾
	c.1% of TPZ c.3% of PH	Apr: c 58% May: c 7% Jun: c 1%		c.20% of TPZ c.18% of PH	Apr: c 118% May: c 170% Jun: c 161%
	All TPZ locations are opened c.1% of PH	Apr: c 11% May: c 16% Jun: c 14%		c.3% of PH	Apr: c 160% May: c 50% Jun: c 33%
	All locations are opened	Apr: c 37% May: c 32% Jun: c 22%	 	c.2% of JP All PH locations are opened c.1% of PH	Apr: c 81% May: c 83% Jun: c 101%

Note:

1. Temporary store closures as of the end of June 2021

2. YoY change on a constant currency basis

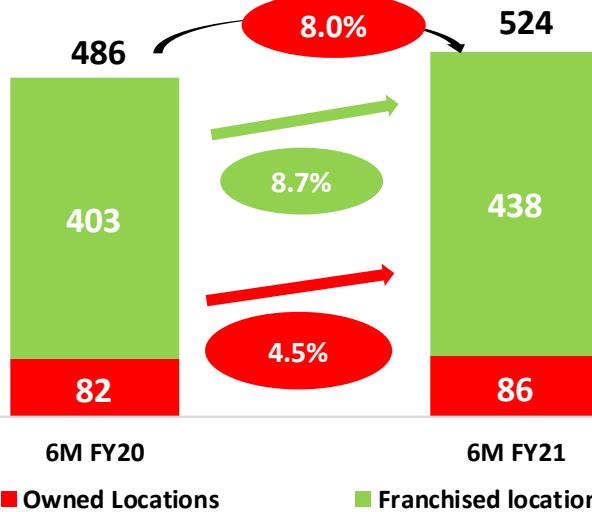
Financial Update



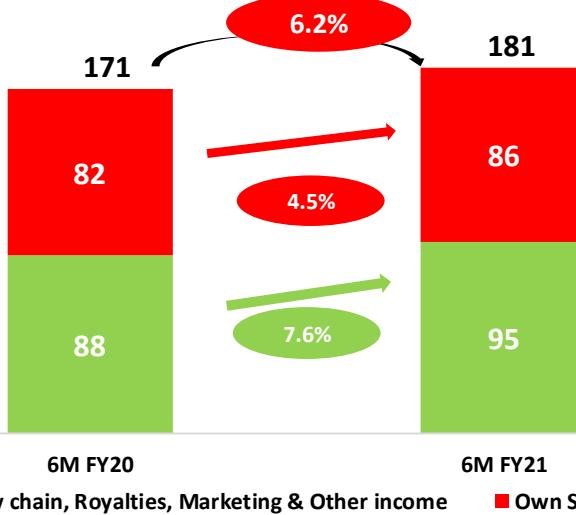
System Sales and Revenues

Group System Sales and Revenues (€m)

System sales



Revenues



Segment Performance – 6M FY21

System sales across regions



EMEA

- Spain and Portugal:** strong sales growth in Q2 vs. PY of +16.2%, boosted by the good performance in TPZ stores in both countries. PH outlets still materially impacted by the restrictions, especially on eat in . As of June 30th 2021, 99% of our stores were opened
- Rest of Europe:** double digits growth again in Q2 2021 vs. PY (+23%), consolidating the strong sales performance seen in prior Q's



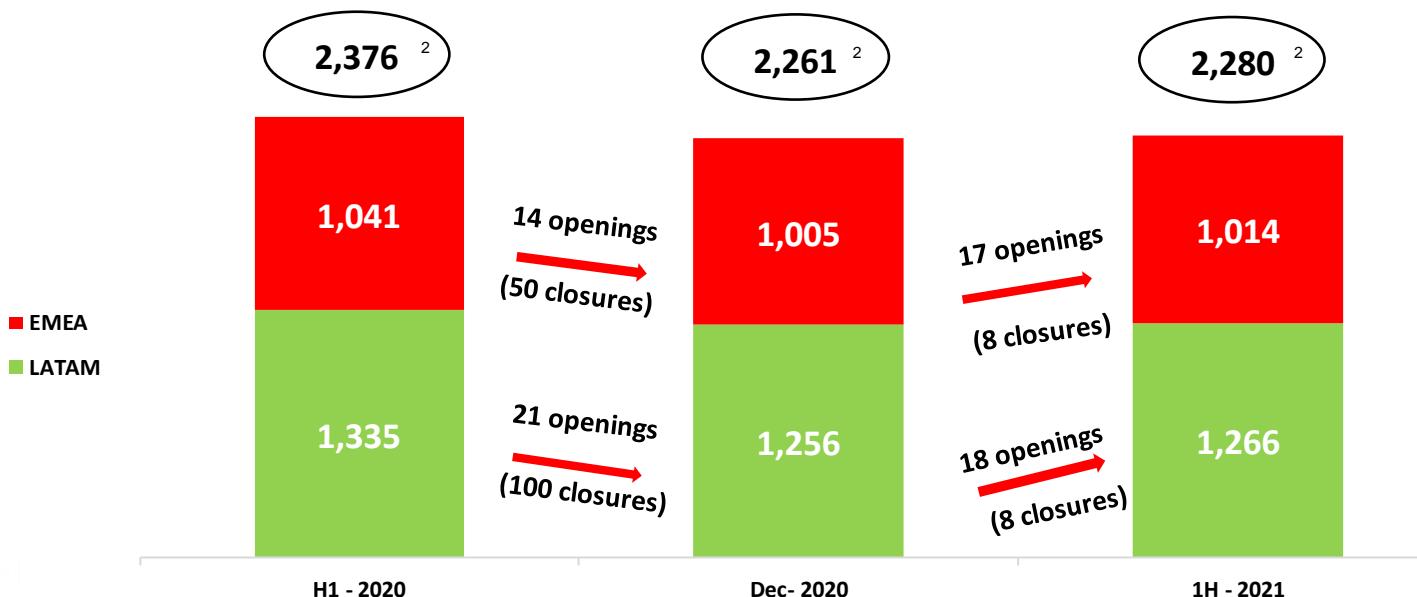
LATAM

- System sales increased by c.21% YoY (at constant FX) during these first 6 months, thanks to the strong growth experienced in both brands (Telepizza: +12%; PH +22%), although still negative vs. 2019 (-13% at constant FX) due to the longer and tougher restrictions, especially in Chile
- As of June 30th 2021, 93% of stores in the region were opened but still some restrictions on opening hours and stores' capacity

vs 2020 € in millions	EMEA	LATAM	TOTAL
System Sales Growth ⁽¹⁾ (%)	6.0%	10.3%	8.0%
System Sales Growth ⁽¹⁾ constant currency (%)	6.2%	20.6%	12.4%
System Sales Growth ⁽¹⁾ constant currency (%) - Telepizza	6.9%	11.7%	7.4%
System Sales Growth ⁽¹⁾ constant currency (%) - Pizza Hut	1.2%	21.8%	18.7%
Telepizza System Sales weight (%)	88.9%	11.2%	52.8%
Pizza Hut System Sales weight (%)	11.1%	88.8%	47.2%

Unit Expansion 6M FY21

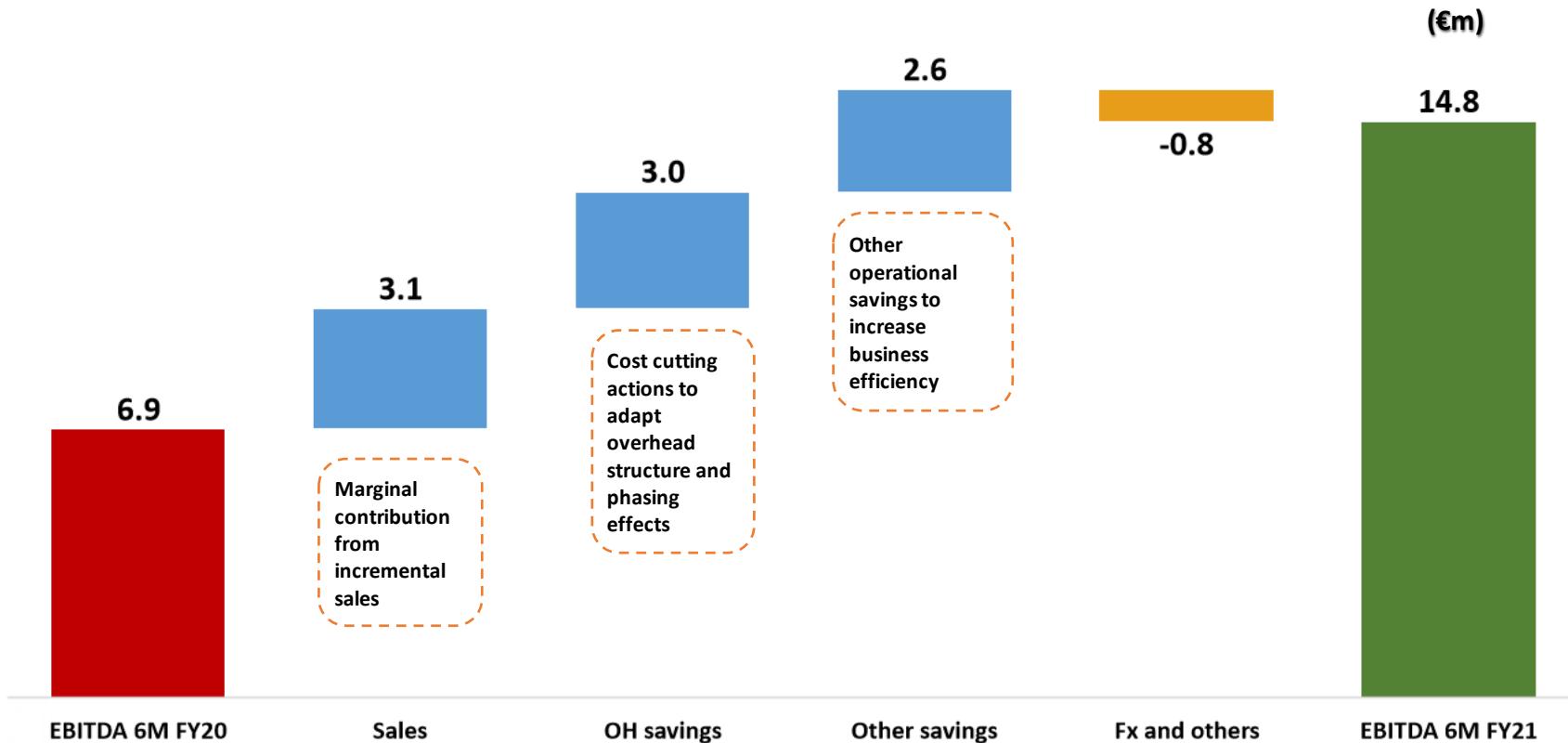
After the drop experienced in 2020, the first 6M of 2021 showed a **sound recovery** which is expected to **gain traction during the remaining of the year**: **+ 19 net new stores⁽¹⁾** in the MF perimeter, with **35 gross openings**



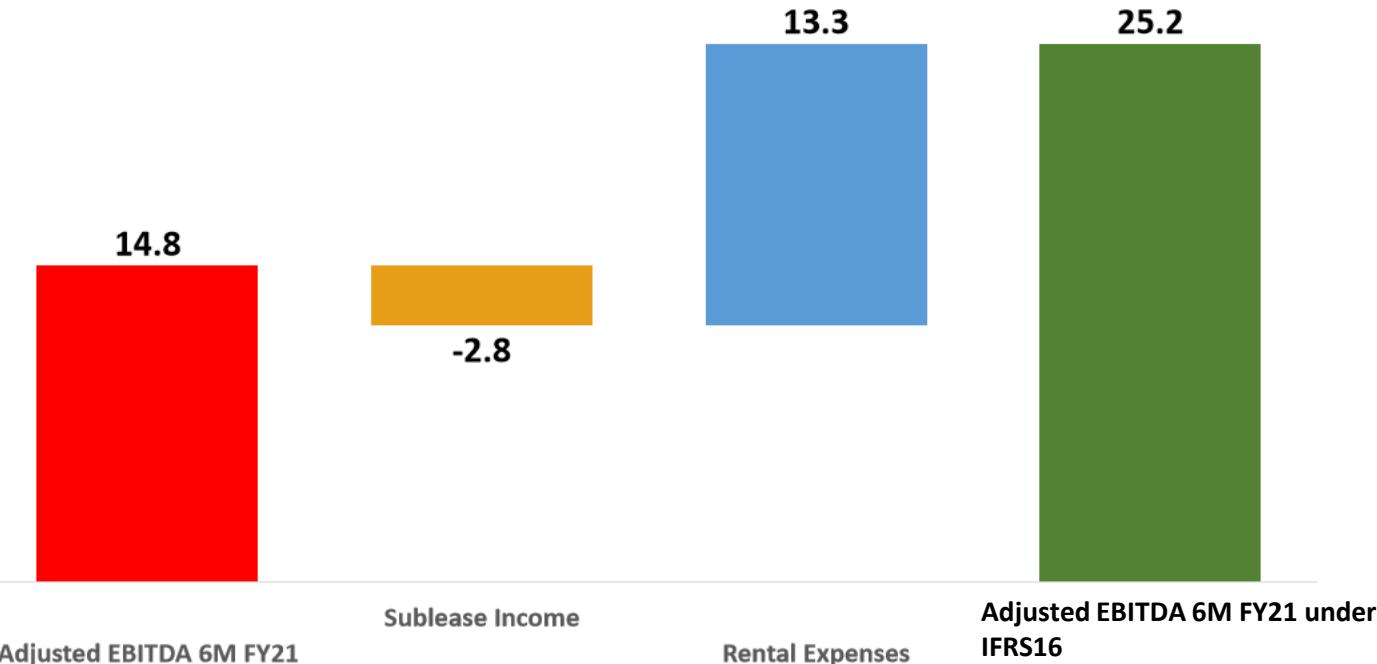
Note:

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
2. Only includes stores in the MF Yum! perimeter

Adjusted EBITDA Bridge – 6M FY20 to 6M FY21



Adjusted EBITDA Bridge – 6M FY21 (IFRS16 reconciliation)



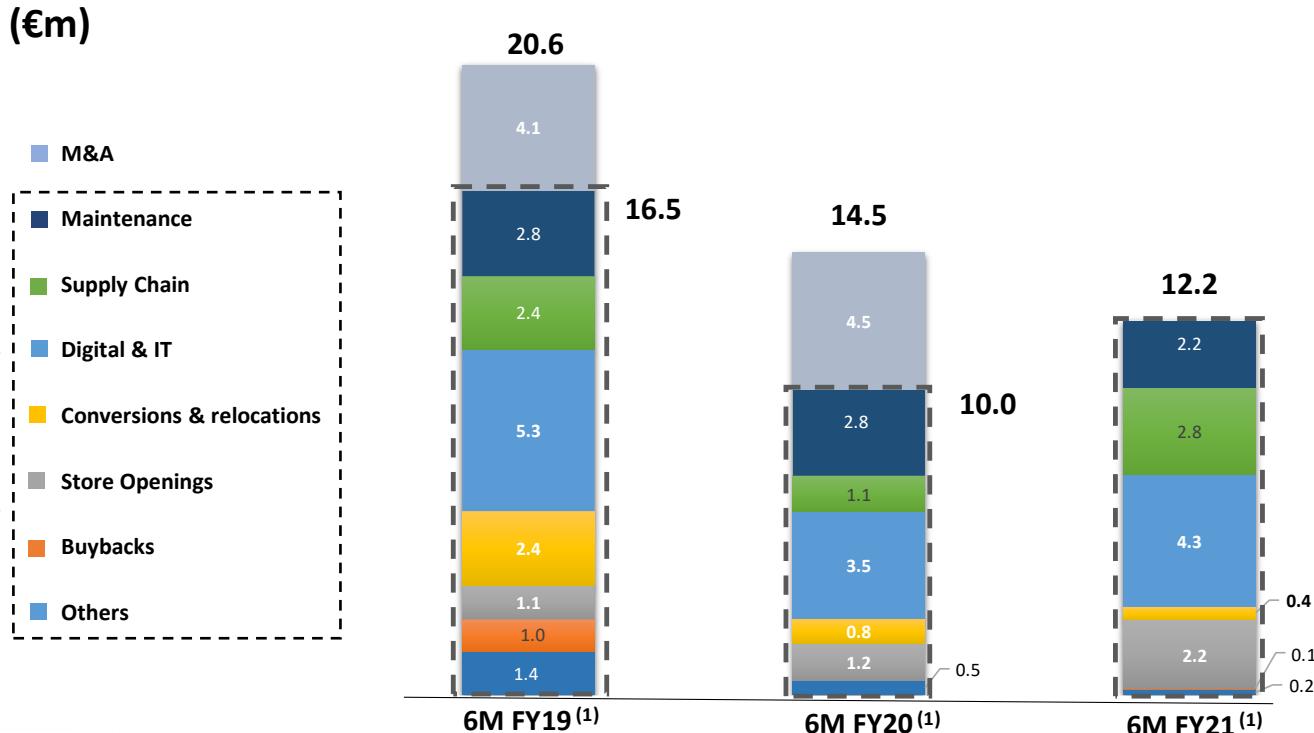
Income Statement Summary¹

€m (unless otherwise stated)	6M FY20	6M FY21	% change
Own Store Sales	82.2	85.9	4.5%
Supply chain, royalties, marketing & other income	88.3	95.1	7.6%
Total revenue	170.5	181.0	6.2%
COGS	-49.6	-53.7	8.4%
% Gross margin	70.9%	70.3%	-0.6 p.p
Operating expenses	-114.1	-112.5	-1.4%
Adjusted EBITDA	6.9	14.8	114.3%
% Adjusted EBITDA margin	4.1%	8.2%	4.1 p.p
Non recurring /operating expenses	-5.8	-7.0	20.3%
Reported EBITDA	1.1	7.9	601.6%
Adjusted EBITDA under IFRS 16	18.7	25.2	35.3%
% Adjusted EBITDA margin	10.9%	13.9%	3.0 p.p

Notes:

1.Financial information excluding impact of IFRS-16.

Capital Expenditure¹ – 6M FY21



- **6M FY21 Capex of €12.2m, +€2.2.m vs. PY (excluding M&A Capex), due to strong investments in IT and new Digital capabilities, industrial expansion (focused on Spain & Mexico) and store openings and maintenance to take advantage of the existing market opportunities**
- **Most of the planned stores' openings for 2021 are backend towards H2, to be ready for the expected relaunch of the activity after the summer**

Cash Flow Statement Summary

€m (unless otherwise stated)	6M FY20	6M FY21	% change
Adjusted EBITDA	6.9	14.8	114.3%
Non-recurring / Operating costs	-5.8	-7.0	20.3%
Reported EBITDA	1.1	7.9	601.6%
Tax and Others	-1.7	-8.0	359.0%
Change in Working Capital	-14.1	-1.1	-92.5%
Operating Cash Flow	-14.7	-1.2	-91.8%
Maintenance Capex ⁽¹⁾	-2.8	-2.2	-22.9%
Expansion Capex ⁽²⁾	-7.2	-10.0	40.4%
M&A	-4.5	0.0	-100.0%
Investing Cash Flow	-14.5	-12.2	-15.6%
Cash Flow Available For Debt Service (CFADS) ⁽³⁾	-29.2	-13.4	-54.1%
Cash Interest	-14.9	-11.4	-24.0%
Financing sources	60.4	50.0	-17.2%
Financing Cash Flow	45.4	38.6	-15.0%
Cash Flow for the period	16.2	25.2	55.4%
Underlying Free Cash Flow ⁽⁴⁾	2.4	4.7	97.5%

€m	6M FY20	6M FY21
Cash Balance		
Cash BoP ⁽⁵⁾	47.9	45.1
Δ Cash	16.2	25.2
Cash EoP	64.1	70.3

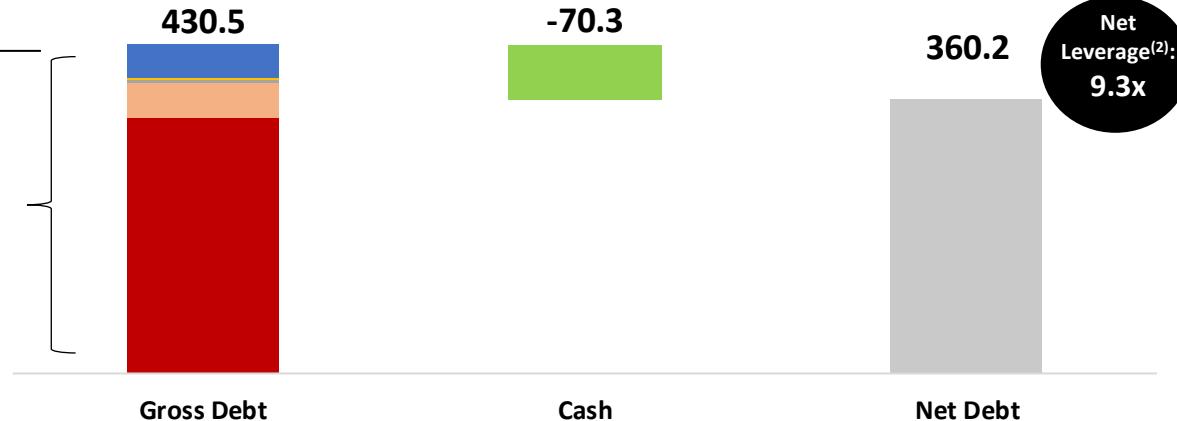
Note:

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

Net Debt and Leverage – 6M FY21

Capital Structure

Bond Debt: €335m
 RCF: €45m
 ICO Loan: €40m
 Shareholders Loan: €3m
 Reverse Factoring: €5m
 Chilean Credit Line: €2m



Credit Metrics

	FY 2020	6M FY 2021
Fixed charge Coverage ⁽³⁾	1.1x	1.4x
Gross Leverage	13.2x	11.2x
Net Leverage ⁽²⁾	11.7x	9.3x

LTM Adjusted EBITDA Metric

€m	
June 30, 2021 Adjusted EBITDA ⁽¹⁾	37.5

Notes:

1. Pro forma EBITDA not provided as pro forma adjustments could not be reliably estimated in the current COVID-19 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

Closing remarks



Closing remarks

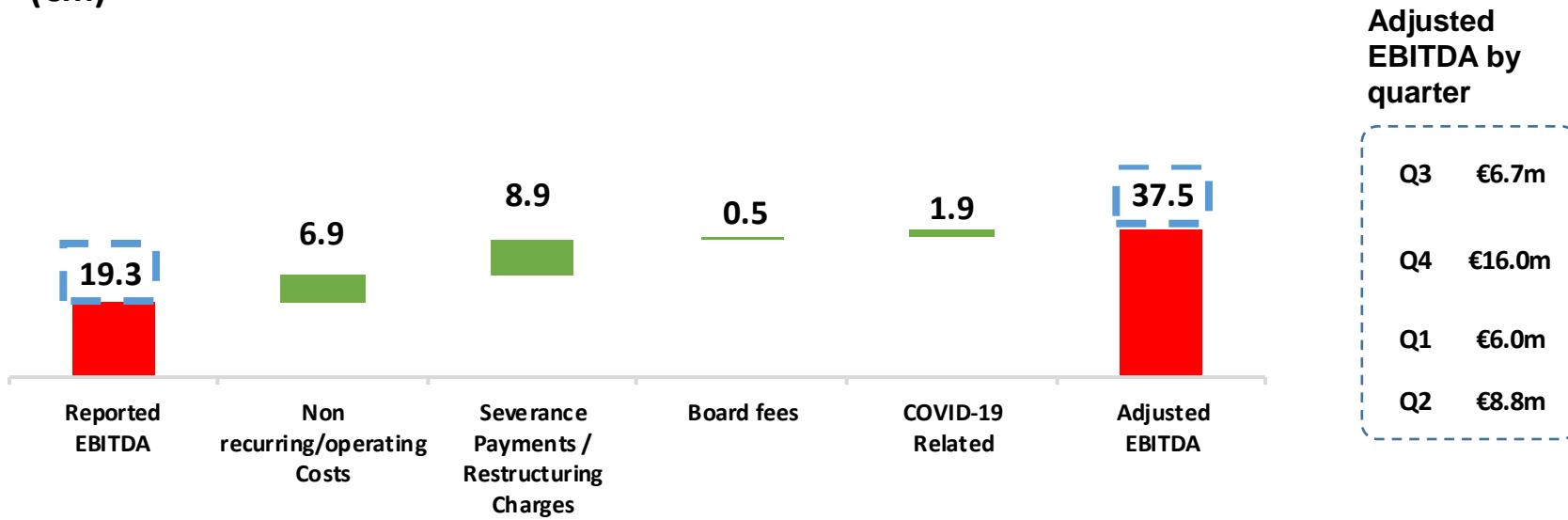
- **6M FY21 sales, revenues and EBITDA in line with the targets for the period**
- The Group has already put **in place the actions and plans needed and completed the necessary changes** to ensure we are well positioned **to capture the opportunities arising from the new market conditions** and the changes in consumers' habits
- Although still some uncertainty on the speed and strength of the recovery in H2, **we are positive on the remaining of 2021**
- We restate our **confidence to deliver the guidance provided for this FY21** of Adjusted EBITDA in the range of €39 to 41m and CFADS of -€10 to -€14m

APPENDIX

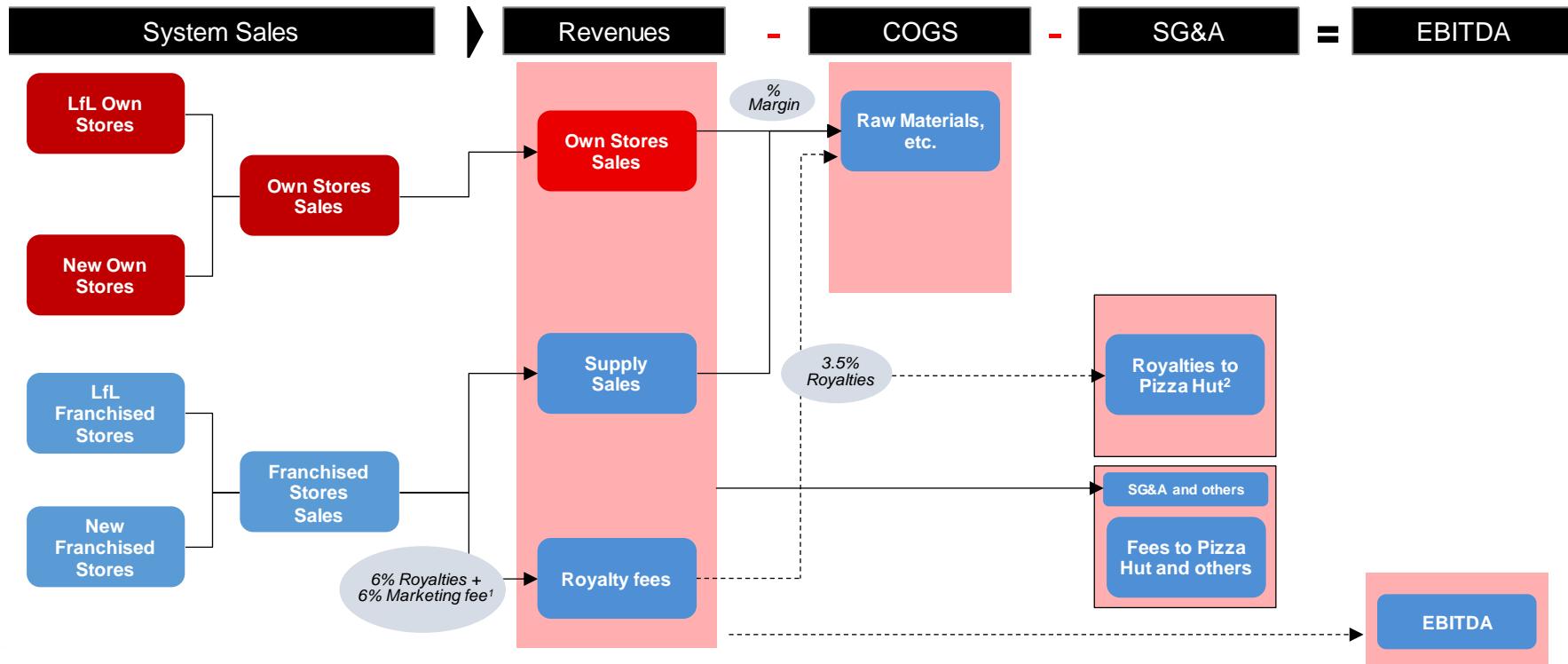


Adjusted LTM June-21 EBITDA⁽¹⁾ Reconciliation

(\$m)



Revenues to EBITDA bridge

**Notes:**

1. Marketing fee expended in full

2. Net royalty paid reduced due to royalty credit

Store Count⁽¹⁾ – 6M FY21



	Actual		
	6M FY21	Owned stores	Franchise stores
TELEPIZZA	1,343	203	1,140
EMEA	1,021	110	911
Spain	700	59	641
Portugal	144	51	93
Ireland	170	-	170
Rest of EMEA	7	-	7
LATAM	322	93	229
Chile	113	83	30
Colombia	48	10	38
Ecuador	-	-	-
Rest of Latam	161	-	161



	Actual		
	6M FY21	Owned stores	Franchise stores
PIZZA HUT	1,107	319	788
EMEA	163	21	142
Spain	66	21	45
Portugal	97	-	97
LATAM EQUITY	413	298	115
Chile	89	78	11
Colombia	31	31	-
Ecuador	69	67	2
Mexico	224	122	102
LATAM MF	531	-	531
Peru	107	-	107
El Salvador	62	-	62
Guatemala	54	-	54
Costa Rica	53	-	53
Honduras	56	-	56
Puerto Rico	56	-	56
Panama	12	-	12
Rest of Latam	58	-	58
Caribbean	73	-	73
TOTAL GROUP	2,450	522	1,928

Notes:

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

- **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

GLOSSARY 2/2

- **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

