



FOOD
DELIVERY
BRANDS

3M FY22

RESULTS PRESENTATION

27.05.2022

3M FY22 RESULTS PRESENTATION

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3M FY22 RESULTS PRESENTATION

EXECUTIVE SUMMARY



EXECUTIVE SUMMARY

FOOD DELIVERY BRANDS GROUP

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- 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 - 3M FY22

telepizza



33

2 GLOBAL BRANDS

COUNTRIES

€297m

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

- ➡ Despite a relative slowdown in March as result of the start of the conflict in Ukraine, top line keeps the positive momentum and the last COVID restrictions have been lifted in those markets still lagging behind (e.g. Ecuador or Perú)
- ➡ Q1 FY22 chain sales of €297m; +16.9% vs. PY (+14.3%¹ at constant FX)
 - ▢ Group system sales above pre-pandemic already in Q1 (+1.9%¹ vs. FY19)
- ➡ Q1 FY221 adjusted EBITDA² reach €6.7m, +11.6% vs. Q1 FY21
- ➡ Group's liquidity at Q1 FY22 amounted to €39m after paying H2 FY21 bond coupon
- ➡ Total store count³ amount to 2,374; +145 gross openings over the LTM and +17 gross openings in Q1

Note:

1. Growth at constant FX
2. Adjusted EBITDA excluding impacts from IFRS 16
3. Pizza Hut master franchise perimeter (Spain, Portugal, Switzerland and Latam ex-Brazil), including Telepizza and Pizza Hut stores

KEY MESSAGES 2/2

- FY22 gross openings are expected to reach c. 130 units and concentrated towards H2
- Strong branding campaign in Spain & Portugal targeted to new & young customers
- New dough factory in Mexico fully operative in July
- Pressure on main cost drivers (energy, salaries and goods) remains high with no signs of short-term relaxation
- No change in Company's guidance for 2022
- Focus on margins and preserving current liquidity





3M FY22 RESULTS PRESENTATION

FINANCIAL UPDATE



EXECUTIVE SUMMARY

3M FY22 TRADING

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<i>in € millions</i>	3M FY21	3M FY22	YoY (%)	YoY Change	January	February	March
Total Owned Stores ⁽¹⁾	521	554	6.3%	33	555	555	554
Total Franchised Stores ⁽¹⁾	1,749	1,820	4.1%	71	1,819	1,818	1,820
Chain Sales	254.4	297.4	16.9%	43.0	107.5	91.9	98.0
Revenues	89.3	97.0	8.6%	7.7	34.3	30.0	32.7
Adjusted EBITDA	6.0	6.7	11.6%	0.7	3.8	1.4	1.5
Adjusted EBITDA under IFRS16	12.1	12.4	2.5%	0.3	5.6	3.3	3.5
Net Debt	357.4	395.4	10.6%	37.9	390.7	393.1	395.4
Cash	71.5	39.1	-45.3%	-32.4	41.6	39.0	39.1

Note:

- Only includes stores in the MF YUM! Perimeter
- YoY Chain Sales at constant currency: 14.3%

EXECUTIVE SUMMARY

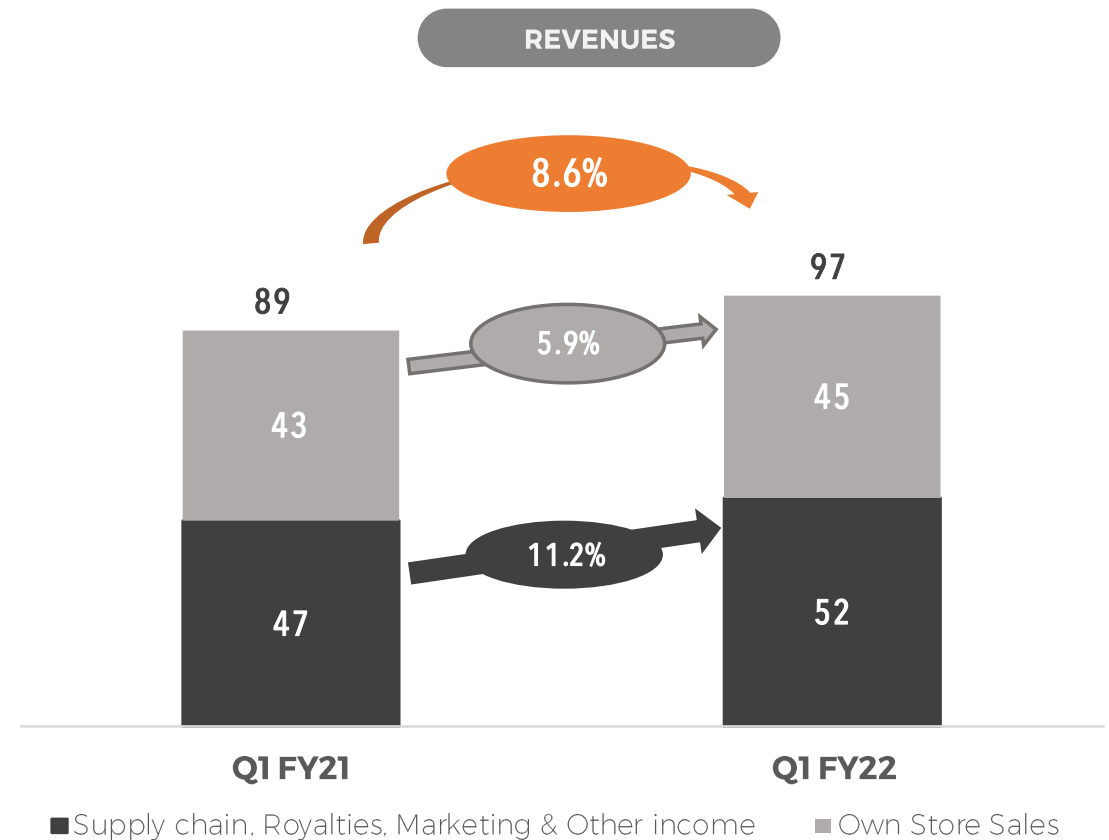
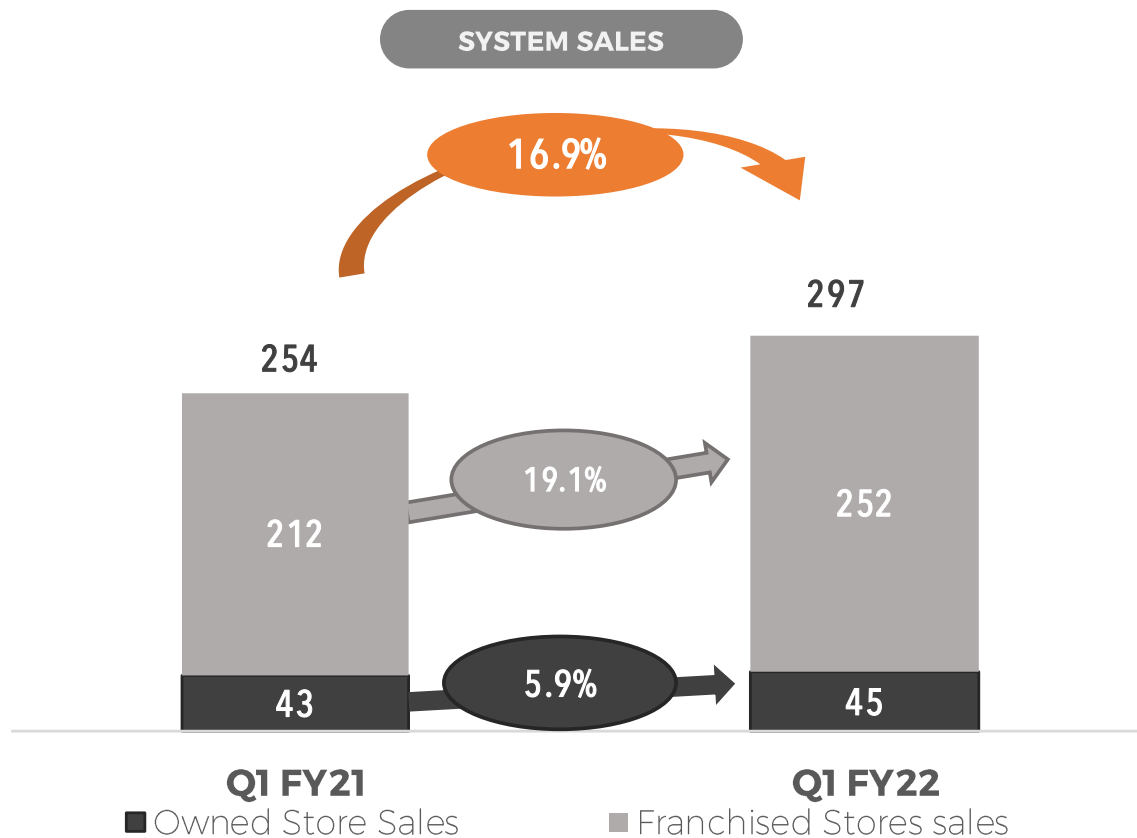
3M FY22 CURRENT TRADING

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<i>in € millions</i>	3M FY21	3M FY22	YoY (%)	YoY Change	Apr ²	May ²
Total Owned Stores ⁽¹⁾	521	554	6.3%	33	555	557
Total Franchised Stores ⁽¹⁾	1,749	1,820	4.1%	71	1,822	1,820
Chain Sales	254.4	297.4	16.9%	43.0	108.7	107-109
Revenues	89.3	97.0	8.6%	7.7	35.2	35-37
Adjusted EBITDA	6.0	6.7	11.6%	0.7	2.8	2.4-2.6
Adjusted EBITDA under IFRS16	12.1	12.4	2.5%	0.3	4.9	4.4-4.6
Net Debt	357.4	395.4	10.6%	37.9	400	400
Cash	71.5	39.1	-45.3%	-32.4	34.3	33-35

Note:

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

Group System Sales and Revenues (€m)

SEGMENT PERFORMANCE – FY21

System sales across regions



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EMEA

Spain and Portugal:

- Strong Q1 sales growth of +11.7% vs. PY, despite the impact of the war in Ukraine and the concerns triggered by the inflation

Rest of Europe:

- As in prior quarters, solid growth in Q1 2022 vs. PY (+4.8%) (at constant FX) thanks to the sound and steady growth of Apache in Ireland

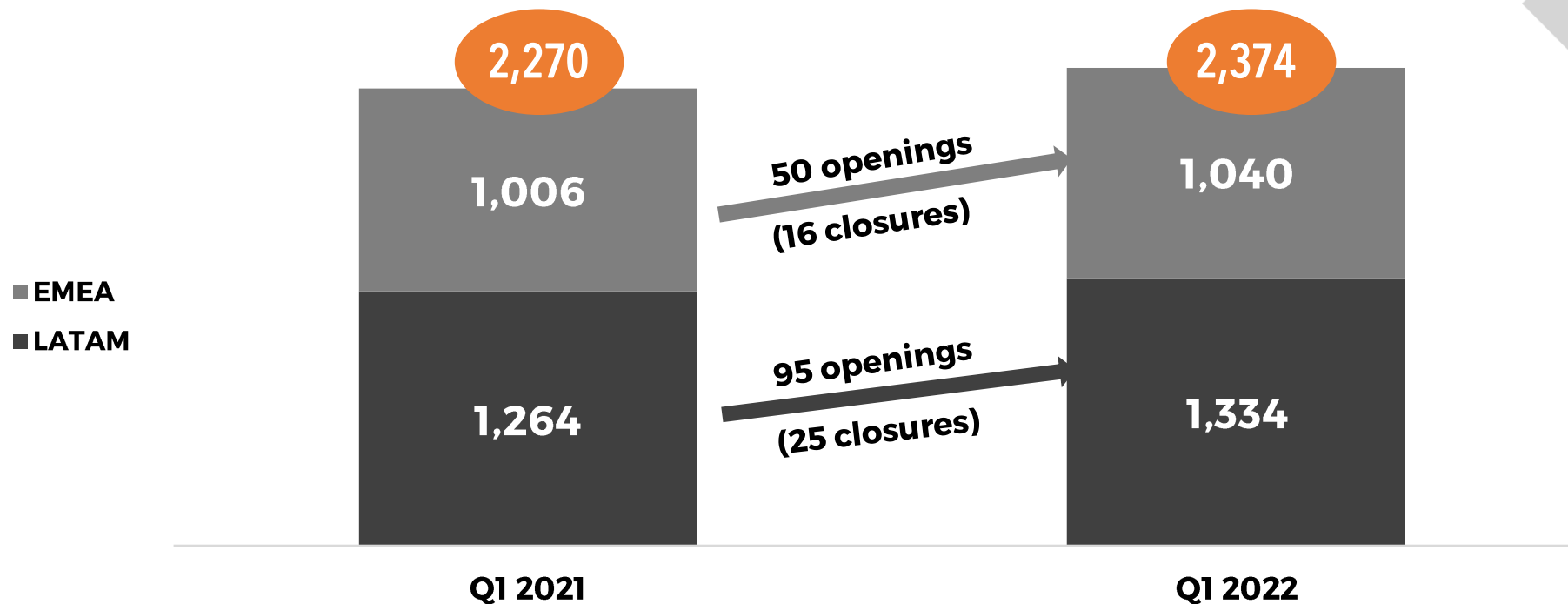
LATAM

- System sales growth of +18.4% (at constant FX) during Q1 vs. PY with Telepizza: +5.1%; PH +20%
- Restrictions have been lifted in the vast majority of the markets with only some residual limitations without relevant impact for the business

2022 vs 2021 in € millions	EMEA	LATAM	TOTAL
System Sales Growth (%)	10.8%	24.1%	16.9%
System Sales Growth constant currency (%)	10.7%	18.4%	14.3%
System Sales Growth constant currency (%) - Telepizza	6.3%	5.1%	6.2%
System Sales Growth constant currency (%) - Pizza Hut	50.2%	20.0%	23.3%
Telepizza System Sales weight (%)	86.3%	9.6%	48.8%
Pizza Hut System Sales weight (%)	13.7%	90.4%	51.2%
TOTAL SALES €m	151.9	145.5	297.4

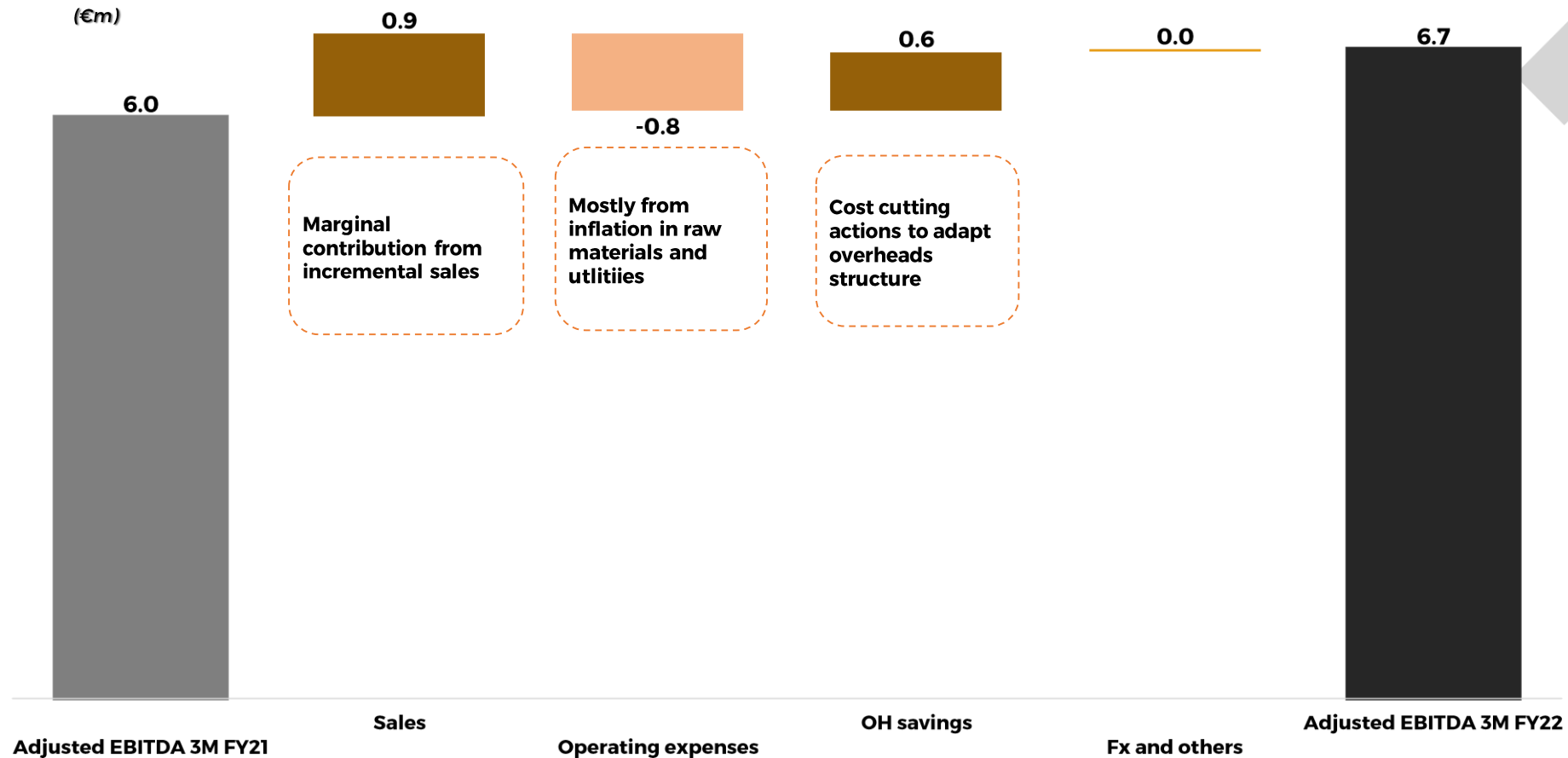
UNIT EXPANSION 3M FY22

Total store network within the MF perimeter increased by 104 net units⁽¹⁾ to reach 2,374 stores⁽²⁾.

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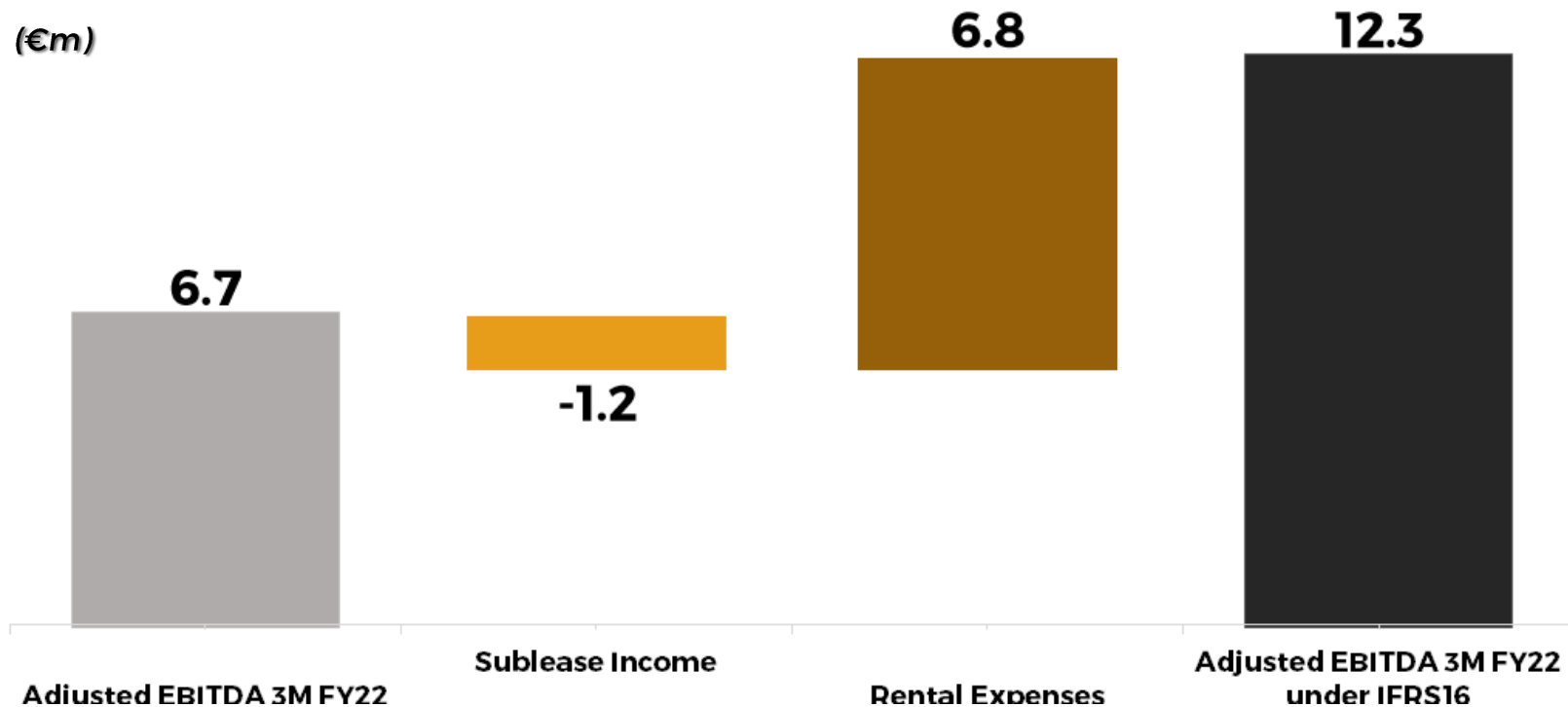
1. Total openings minus total closures in the Pizza Hut master franchise perimeter (Spain, Portugal, Switzerland and Latam ex-Brazil), including Telepizza and Pizza Hut stores
2. Only includes stores in the MF Yum! perimeter

ADJUSTED EBITDA BRIDGE - 3M FY21 TO 3M FY22



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ADJUSTED EBITDA BRIDGE - 3M FY22 (IFRS16 RECONCILIATION)



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EXECUTIVE SUMMARY

INCOME STATEMENT SUMMARY¹

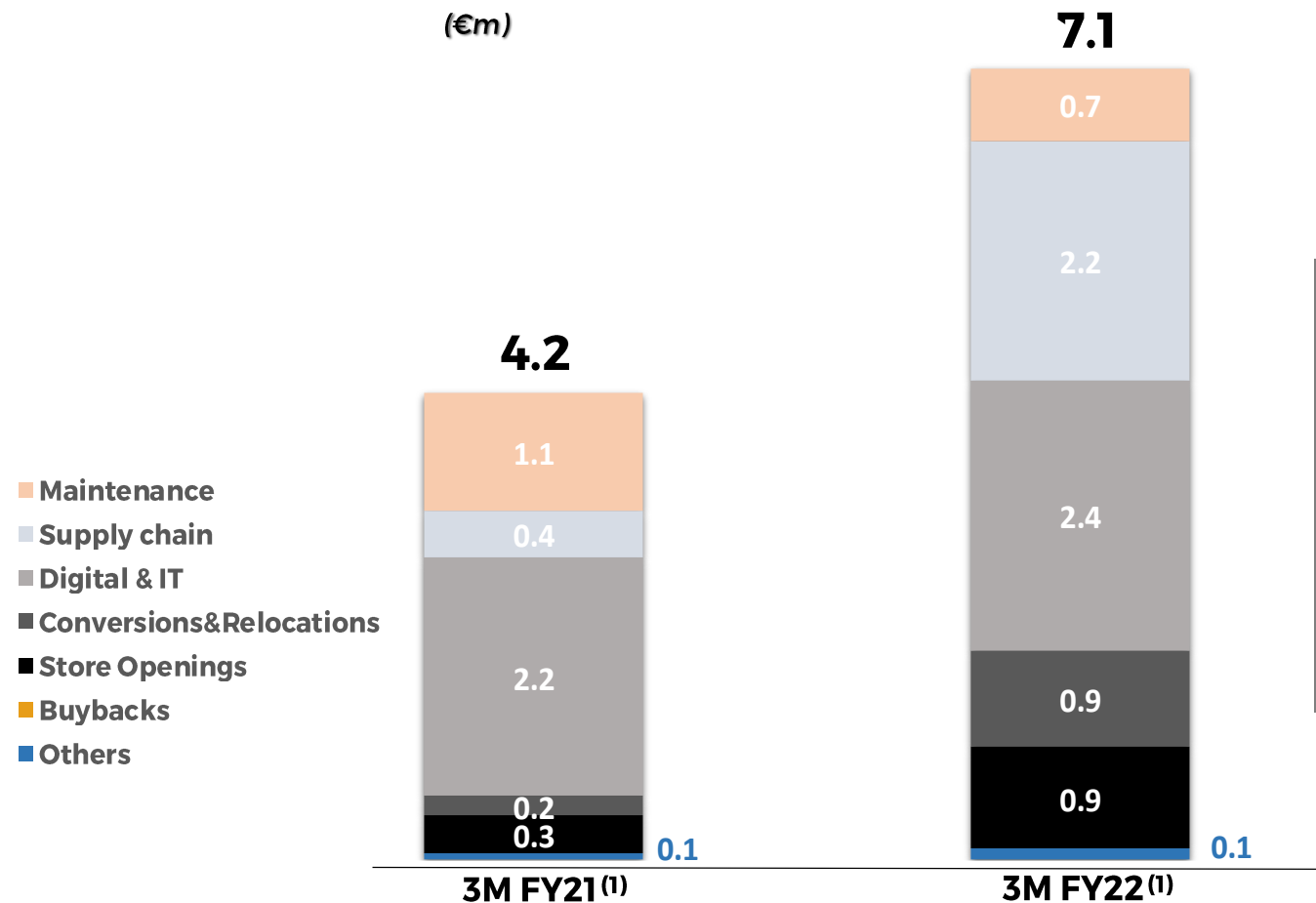
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€m	3M FY21	3M FY22	% change
Own Store Sales	42.8	45.3	5.9%
Supply chain, royalties, marketing & other income	46.5	51.7	11.1%
Total revenue	89.3	97.0	8.6%
COGS	-26.6	-30.0	12.7%
% Gross margin	70.2%	69.1%	-1.1 p.p
Operating expenses	-56.7	-60.3	6.3%
Adjusted EBITDA	6.0	6.7	11.6%
% Adjusted EBITDA margin	6.7%	6.9%	0.2 p.p
Non recurring /operating expenses	-5.2	-1.2	-77.8%
Reported EBITDA	0.8	5.5	595.3%
Adjusted EBITDA under IFRS 16	12.1	12.3	1.6%
% Adjusted EBITDA margin	13.6%	12.7%	-0.9 p.p

Notes:

1.Financial information excluding impact of IFRS-16

CAPITAL EXPENDITURE¹ – 3M FY22



🔗 Q1 2022 Capex of c.€7.1m, +€2.9m vs. PY

Mainly concentrated in IT/digital and supply/industrial. The new digital functionalities are being gradually deployed (apps, website, tracking tool, bots and integration with aggregators...) and the new dough factory in Mexico is expected to be fully operational in June

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Note:

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

CASH FLOW STATEMENT SUMMARY

€m	3M FY21	3M FY22	% change
Adjusted EBITDA	6.0	6.7	11.6%
Non-recurring / Operating costs	-5.2	-1.2	-77.8%
Reported EBITDA	0.8	5.5	595.3%
Tax and Others ⁽⁶⁾	-3.6	-5.4	52.4%
Change in Working Capital	-4.3	-1.8	-59.6%
Operating Cash Flow	-7.1	-1.6	-76.9%
Maintenance Capex ⁽¹⁾	-1.1	-0.7	-38.7%
Expansion Capex ⁽²⁾	-3.1	-6.5	106.1%
M&A	0.0	0.0	0.0%
Investing Cash Flow	-4.2	-7.1	69.6%
Cash Flow Available For Debt Service (CFADS) ⁽³⁾	-11.3	-8.8	-22.4%
Cash Interest	-11.4	-10.9	-4.2%
Financing sources	49.1	0.6	-98.9%
Financing Cash Flow	37.7	-10.3	-127.4%
Cash Flow for the period	26.4	-19.1	-172.5%
Underlying Free Cash Flow ⁽⁴⁾	1.4	0.6	-55.2%

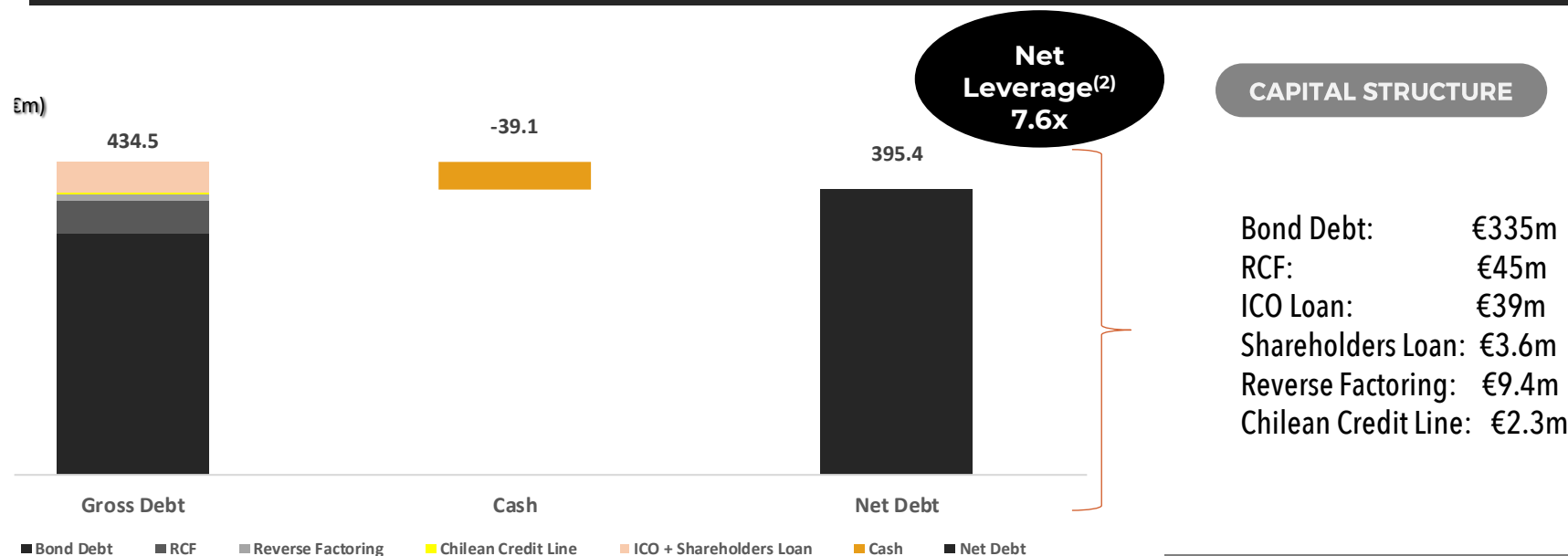
€m	3M FY21	3M FY22
Cash Balance		
Cash BoP ⁽⁵⁾	45.1	58.2
Δ Cash	26.4	-19.1
Cash EoP	71.5	39.1

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 - 3M FY22



CREDIT METRICS

	FY21	3M FY22
Fixed charge Coverage ⁽³⁾	1.7x	1.7x
Gross Leverage	8.5x	8.4x
Net Leverage ⁽²⁾	7.3x	7.6x

LTM ADJUSTED EBITDA METRIC

€m	
LTM up to March 31, 2022 Adjusted EBITDA ⁽¹⁾	50.0

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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3M FY22 RESULTS PRESENTATION

CLOSING REMARKS



3M FY22 RESULTS PRESENTATION
CLOSING REMARKS



- **System sales keep performing well** after the price increases made in most markets and **further adjustments are expected** meanwhile **pressure on costs persists** at current levels
- **Network expansion and other initiatives will be subordinated to the preservation of margins and liquidity**
- **Guidance for 2022, provided in April, remains unchanged**



3M FY22 RESULTS PRESENTATION

APPENDIX

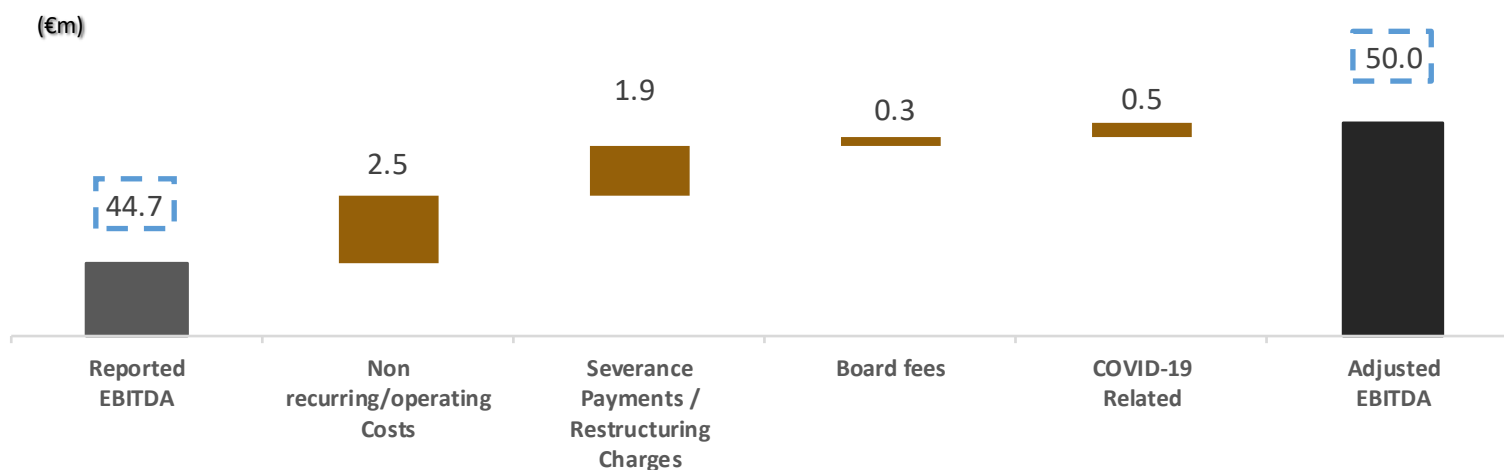


ADJUSTED LTM 3M FY22 EBITDA¹

RECONCILIATION

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ADJUSTED EBITDA BY QUARTER



Q2 €8.8m

Q3 €12.5m

Q4 €21.9m

Q1 €6.7m

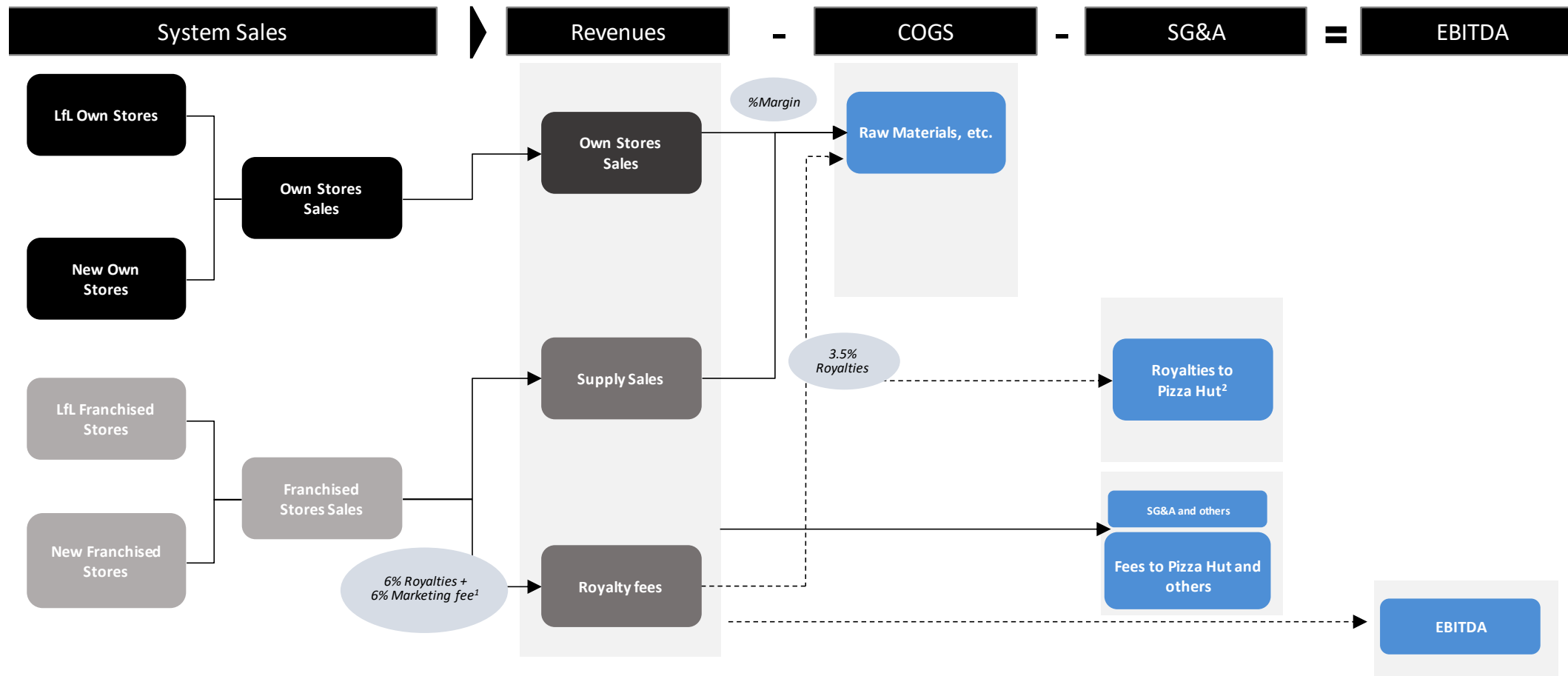
Note:

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

3M FY22 RESULTS PRESENTATION

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 – 3M FY22

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	Actual		
	3M FY22	Owned stores	Franchise stores
TELEPIZZA	1,380	186	1,194
EMEA	1,061	97	964
Spain	718	43	675
Portugal	155	54	101
Ireland	181	-	181
Rest of EMEA	7	-	7
LATAM	319	89	230
Chile	108	79	29
Colombia	47	10	37
Ecuador	-	-	-
Rest of Latam	164	-	164



	Actual		
	3M FY22	Owned stores	Franchise stores
PIZZA HUT	1,175	368	807
EMEA	160	26	134
Spain	59	26	33
Portugal	101	-	101
LATAM EQUITY	456	342	114
Chile	90	79	11
Colombia	37	37	-
Ecuador	72	70	2
Mexico	257	156	101
LATAM MF	559	-	559
Peru	117	-	117
El Salvador	64	-	64
Guatemala	56	-	56
Costa Rica	57	-	57
Honduras	57	-	57
Puerto Rico	58	-	58
Panama	12	-	12
Rest of Latam	62	-	62
Caribbean	76	-	76
TOTAL GROUP	2,555	554	2,001

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Notes:

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

3M FY22 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

