



FOOD DELIVERY BRANDS SIGNS AGREEMENTS FOR RECAPITALIZING ITS DEBT

- The terms of the agreements include the commitment from noteholders to provide interim financing for the purpose of bridging the Group's liquidity while the recapitalization process is implemented

Madrid, 3 February, 2023. Food Delivery Brands, a leading pizza delivery foodservice group, has taken a further step in the achievement of its strategy to enable it to drive its business and future growth. The Group has announced the signing of a framework agreement and interim facility agreement with a group of holders of the Group's senior secured notes (the AHG) to implement a recapitalization of the Group's existing debt. The AHG represents greater than 67% of the total senior secured notes, to implement the proposed refinancing and recapitalization of the Group's existing debt, which includes a capitalization of said senior secured notes.

The terms of the framework agreement and interim facility agreement, which are binding, include the AHG's commitment to provide interim financing for the purpose of bridging the Group's liquidity while the agreed recapitalization process is implemented and the extension of the grace period for the payment of interest on the senior secured notes due on 16 January, 2023 to April 15, 2023.

The signing of the agreements is a new milestone in the strategic review set in motion by the Group at the end of November 2022 to analyze potential financial alternatives with its creditors to address the impact of the adverse market outlook and drive the Group's future growth. The review, for which Food Delivery Brands retained Kirkland & Ellis and Uría Menéndez as legal advisors and Houlihan Lokey as financial advisor, also affects its alliance with Yum!. As part of the strategic review, the Group has redefined its alliance with Yum! in recent weeks to focus as of now on Spain, Portugal, Mexico, Ecuador, Colombia, Chile and Ireland, with the aim of driving growth in these key markets that add value for the Group.

Food Delivery Brands registered chain sales at the end of the third quarter of 2022 of €958 million, up 18% on the same period of the previous year and 4.6% higher than the pre-pandemic levels of September 2019.

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