

WE³

WOW EVERYONE, EVERYWHERE, EVERY DAY

SHAKEY'S PIZZA ASIA VENTURES, INC.
1H25 EARNINGS PRESENTATION
AUGUST 2025



R&B 巡茶



Bakemasters, Inc.



PASSING THE BATON



MANNY DEL BARRIO
Outgoing Chief Finance Officer



MYROSE VICTOR
Incoming Chief Finance Officer



DAPPY TECSON
Head of Investor Relations

1H 2025 FINANCIAL PERFORMANCE



1H 2025 FINANCIAL HIGHLIGHTS



**GLOBAL
NETWORK**

2,718

**NETWORK
EXPANSION**

+99

2Q: +47

**SYSTEMWIDE
SALES**

11.6B

+15% YoY

2Q: 6.0B, +13% YoY

**SAME STORE
SALES
GROWTH**

3%

2Q: 3%

REVENUES

7.4B

+13% YoY

2Q: 3.9B, +13% YoY

**GROSS
MARGIN**

22.3%

-200bps YoY

2Q: 22.5%, -270bps YoY

**OPEX TO
SALES**

13.3%

-140 bps YoY

2Q: 12.8%, -140bps YoY

**CORE NET
INCOME***

427M

+2% YoY

2Q: 245M, -2% YoY

Financial growth metrics are reported on a year-on-year basis; financial metrics are reported in PHP billions or millions as applicable

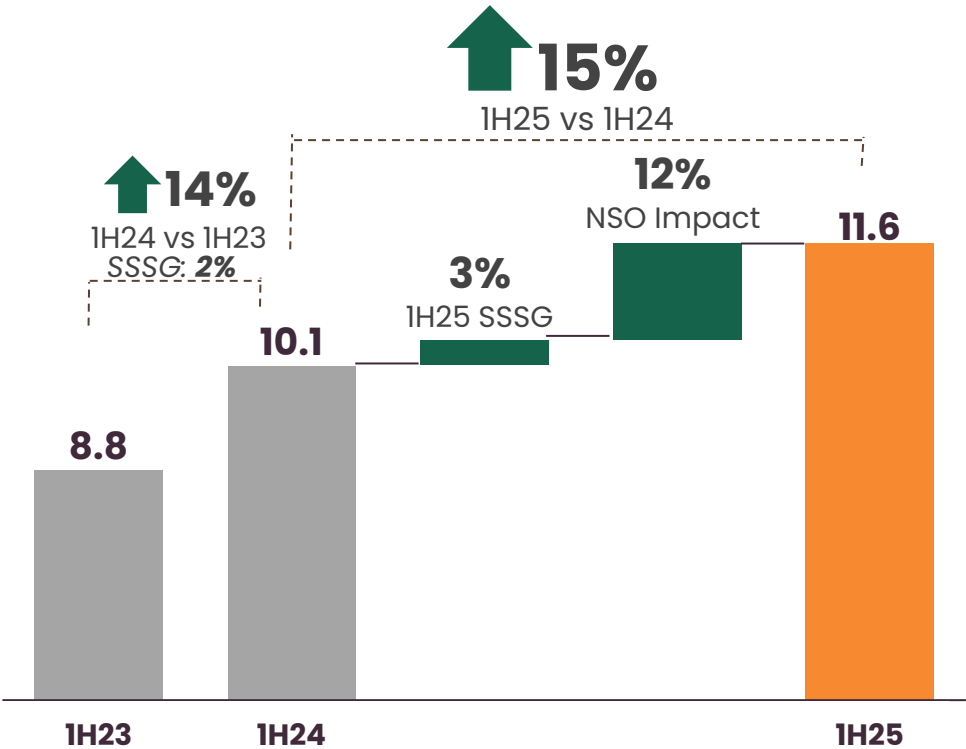
*Core net income excludes effects of non-recurring items

1H25 SWS grows 15% YoY, supported by the Group’s global network expansion

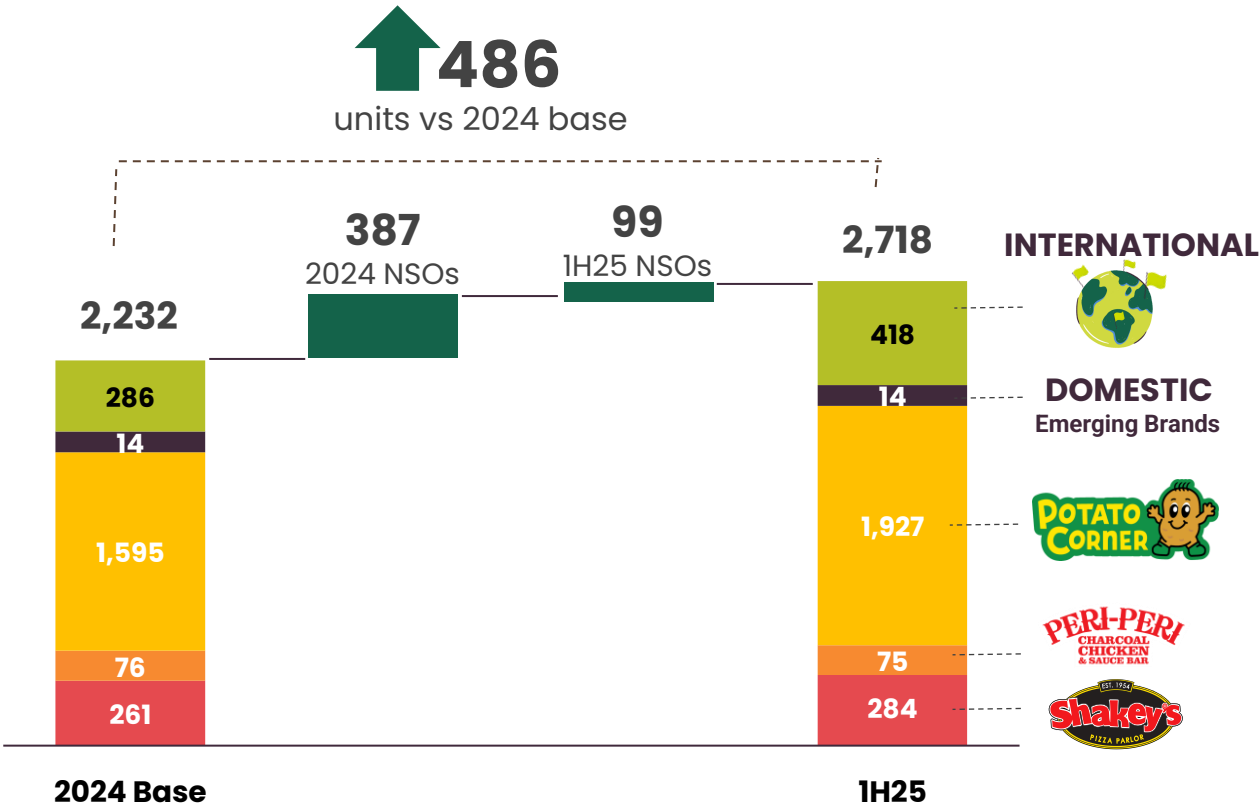


1H Systemwide Sales (SWS)

in PHP B



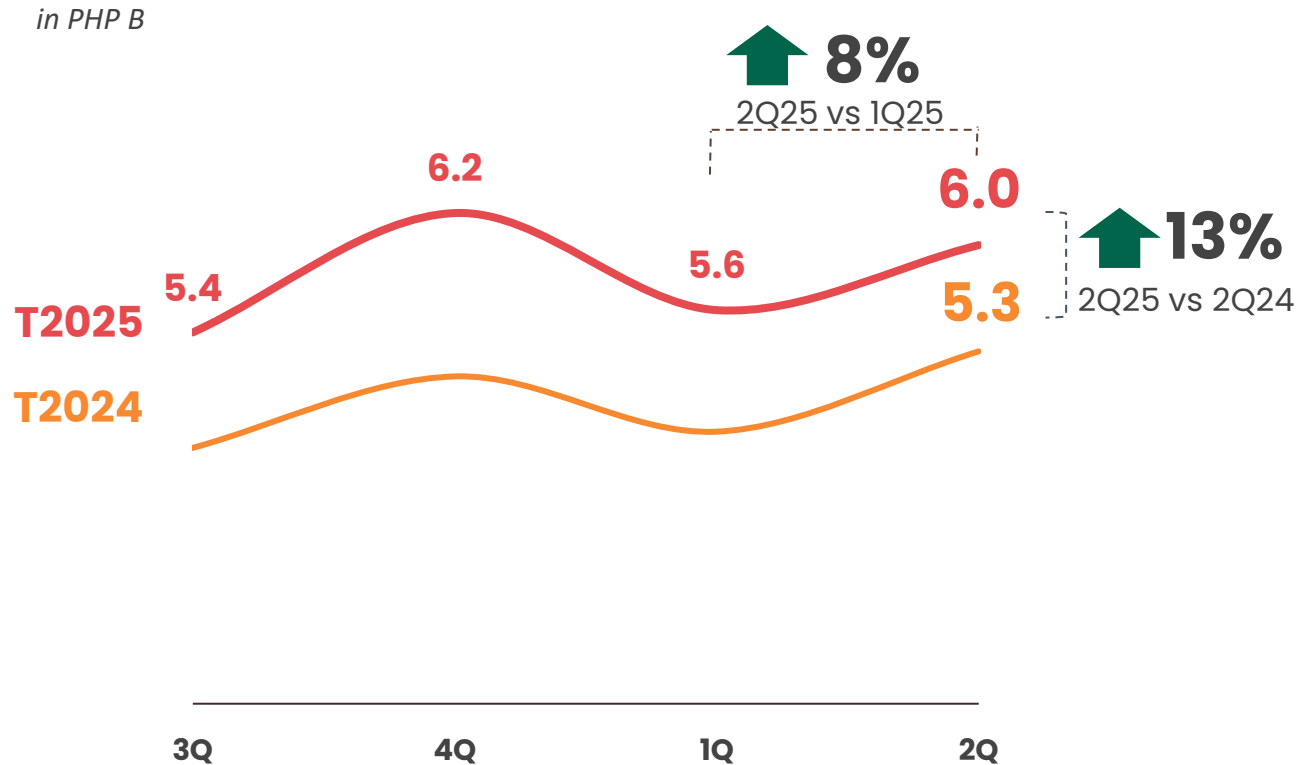
Global Network Expansion



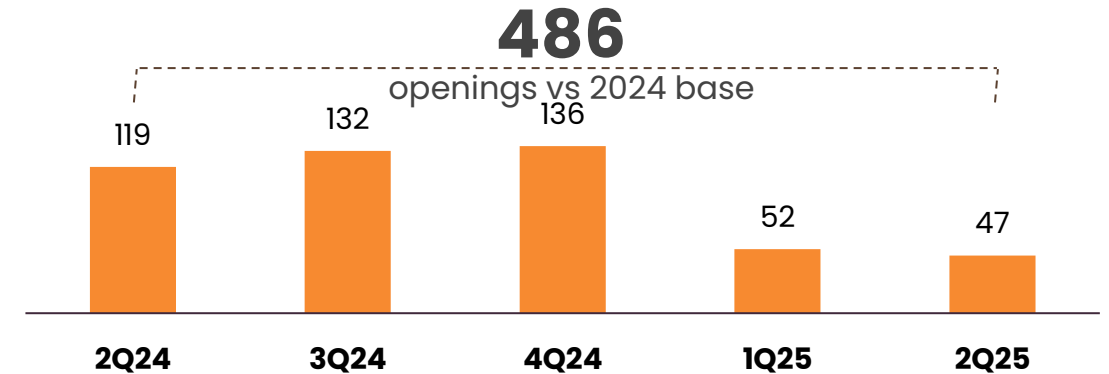
- Healthy, broad-based growth delivered by all brands with the Group's global network expansion
 - 1H25 reported SSSG at 3%, improving from 1H24 SSSG of 2%.
 - 486 units were opened from 2024 base, including 99 units in 1H25
- The Group is on track to delivering double-digit topline growth for the full year.
 - Network expansion will accelerate in 2H25

2Q25 SWS growth was also fueled by store network expansion and a resilient SSSG amidst a low inflationary environment

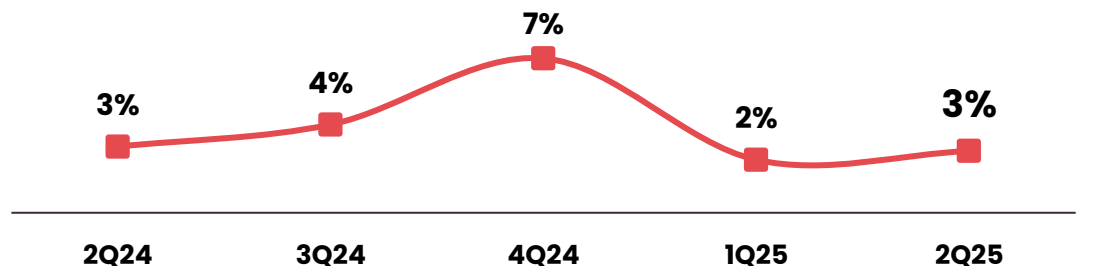
Trailing 4 Quarters Systemwide Sales (SWS)



Quarterly Net Store Openings (NSOs)



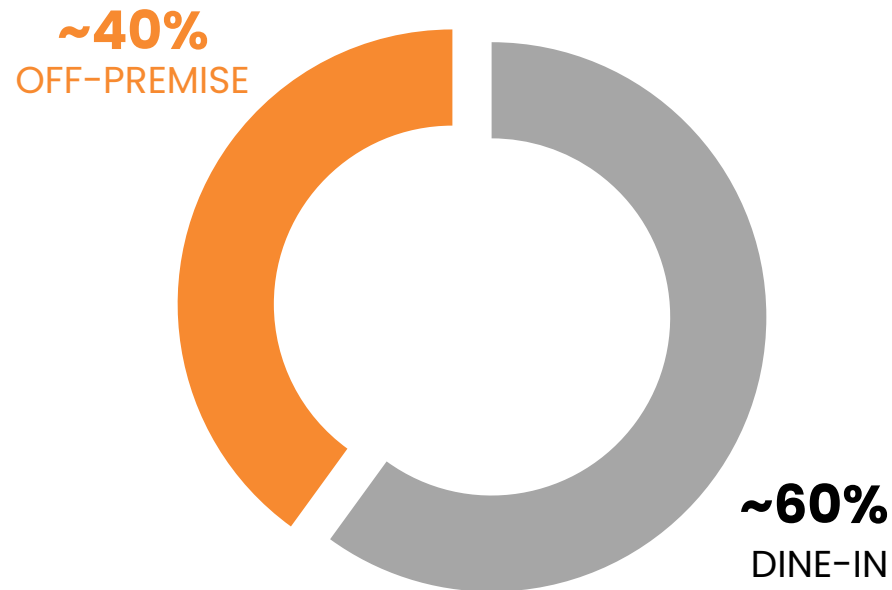
Quarterly Same Store Sales Growth (SSSG)



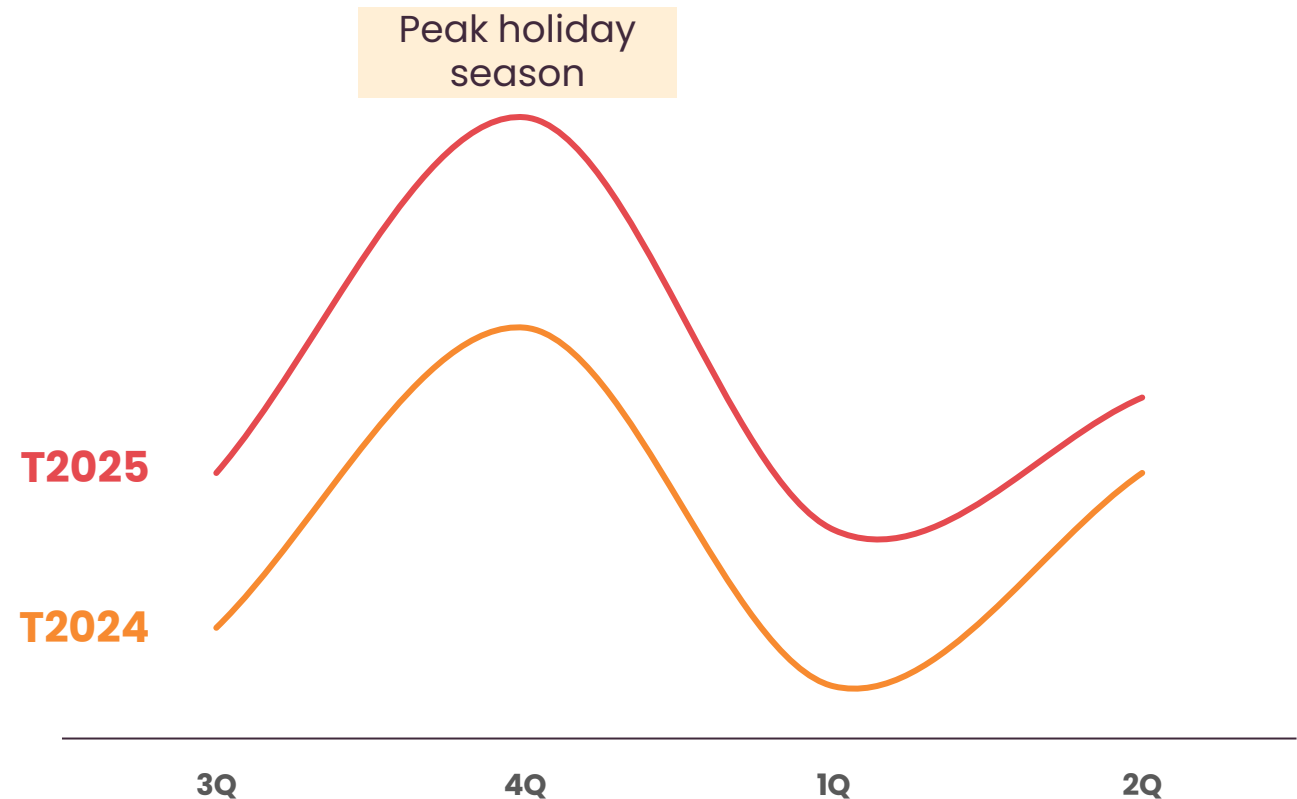
- 2Q 2025 SWS growth driven by 486 store openings versus 2024 base
- 2Q 2025 reported SSSG stood at 3% driven by product and service quality improvements since last year, major brand-building campaigns, and promotions and special offers
 - SSSG also improves sequentially supported by easing inflation since June 2024

Off-premise channel remains one of the key drivers of restaurant sales growth

Dine-in vs Off-Premise Contribution*



Sequential and YoY Improvements in Off-premise Sales*

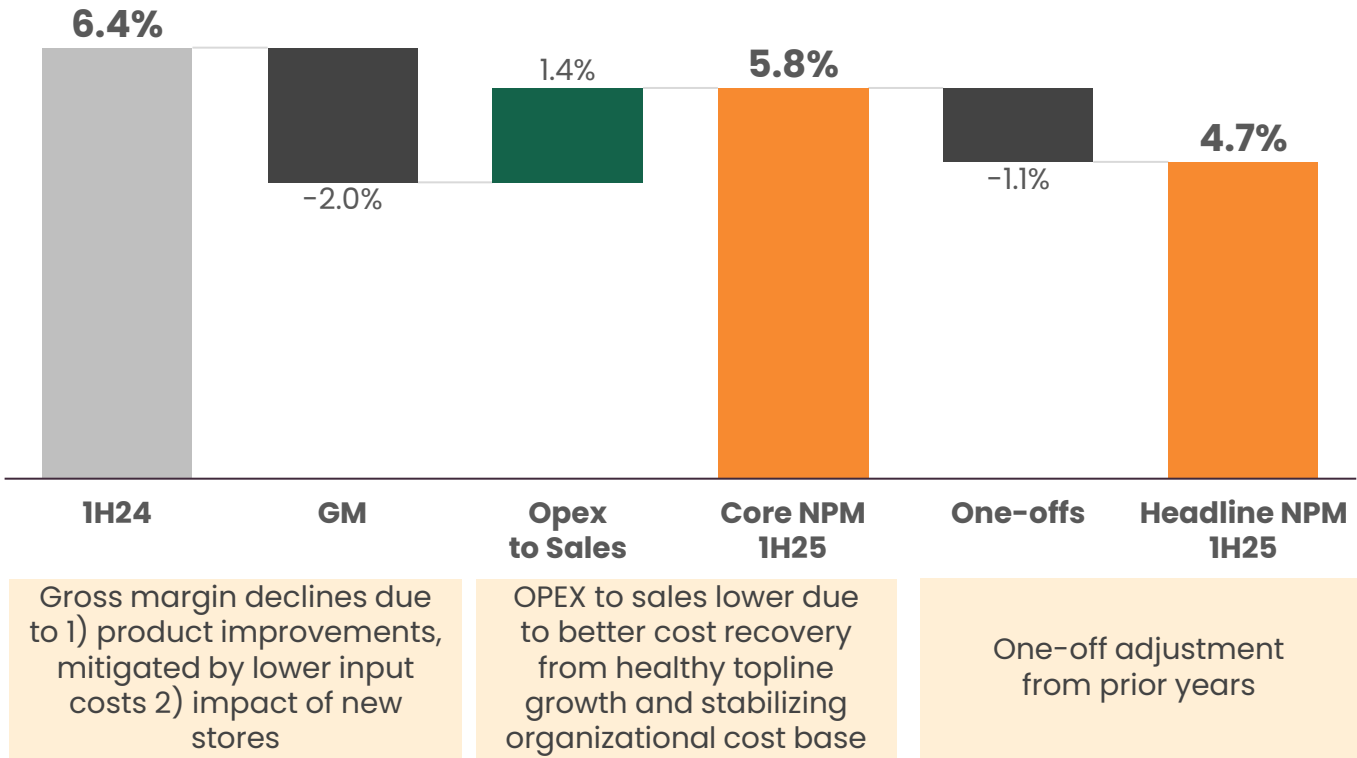


- Off-premise growth driven by reinforcement of in-house delivery capabilities and improving competitiveness on third-party aggregator platforms — highlighting value and strengthening presence across brands

Impact of new store openings and product improvements drive 1H25 core NIAT growth performance



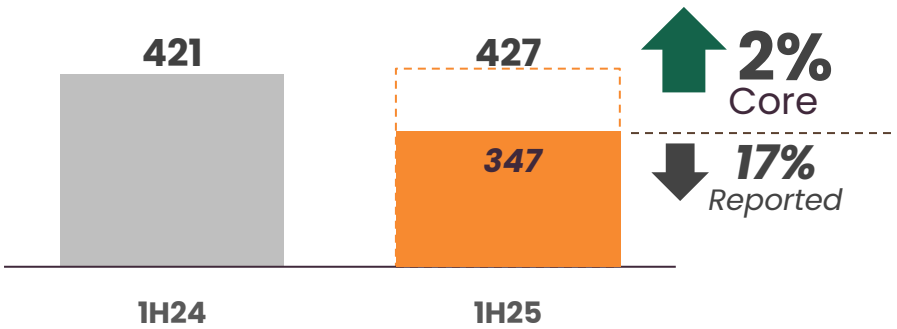
YoY Impact on Net Margins



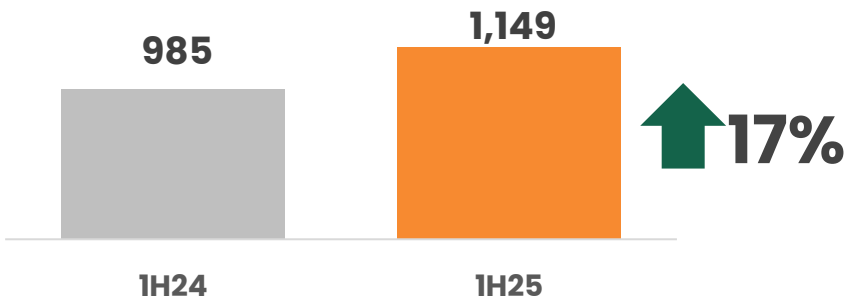
Profitability Metrics

in PHP M

NIAT



Core EBITDA



- Core EBITDA up 17% as effect of higher depreciation from new store openings are excluded
- Core bottom line growth to pick up in the second half of 2025

*Core NIAT and EBITDA excludes effect of non-recurring items

2025 BUSINESS HIGHLIGHTS & OUTLOOK



Our long-term sustainable growth is hinged on our investments across our geographically diverse, multi-brand portfolio



DOMESTIC

CORE BRAND
#1 full-service chain
restaurant & full-service
pizza chain restaurant



STRONG CHALLENGER
One of the largest full-
service chicken chain
restaurants



GROWTH BOOSTER
#1 kiosk & 'Franchise of
Choice' for SMEs



**EMERGING
BRANDS**
Concepts for
opportunistic growth



INTERNATIONAL

PC: World's best flavored fries scales
in key snacking geographic markets
SH, P2: Partnership business models
for growth



COMMISSARY *Bakemasters, Inc.*

SUPPORT INFRASTRUCTURE

SUPPLY CHAIN, BUSINESS DEVELOPMENT, IT & DIGITAL, HUMAN RESOURCES, MARKETING, RESEARCH & DEVELOPMENT

Reinforcing the leadership of our core brand Shakey's and bolstering its relevance



GOLDEN ANNIVERSARY CAMPAIGN
featuring cross-generational
endorsers



**PRODUCT IMPROVEMENTS
AND PROMOTIONS**
to promote brand relevance



EXPANDING REACH BEYOND THE METRO
with new store designs



Shakey's SM Laoag
Ilocos Norte, Northern Luzon



Shakey's Ilagan
Isabela, Northern Luzon



Shakey's Robinsons Pagadian
Zamboanga del Sur, Mindanao



Shakey's KCC Cotabato
Maguindanao, Mindanao

TRAINING AND DEVELOPMENT
to equip personnel with the skills
needed to WOW the guest



Restaurant General Manager
Program



Inclusive Hiring Program
in Partnership with LGUs

BRANDS

STORES

PEOPLE

Building the Peri-Peri experience by strengthening business fundamentals



MENU OPTIMIZATIONS to focus on value



Group Bundles



Solo Plates

CREATING THE PERI STORE EXPERIENCE with bigger store formats



Peri-Peri Silang
Cavite, South Luzon



Peri-Peri Malolos
Bulacan, North Luzon

TRAINING AND DEVELOPMENT to deliver great service to the guest



Restaurant Staff Development
Program

BRANDS

STORES

PEOPLE

Scaling Potato Corner 'glocally' by amplifying the experience for our guests and franchisees



BRAND BUILDING
with a thematic campaign
featuring a top influencer



**PRODUCT INNOVATIONS
AND BRAND MERCHANDISE**
to boost guest engagement



Snack Bites (PH)



Chicken Meatballs (SG)



Talking POCO (PH)



Baby Potato (MY/TH)

MAINTAIN NETWORK EXPANSION
domestically and internationally



Upper East Megaworld
Bacolod, Visayas



Tinambac, Cam. Sur
Southern Luzon



Punggol Plaza
Singapore



IOI Mall
Malaysia

PROMOTING ENTREPRENEURSHIP
among SMEs globally



Franchise Roadshow (PH)



SME Franchise Program (CN)

BRANDS

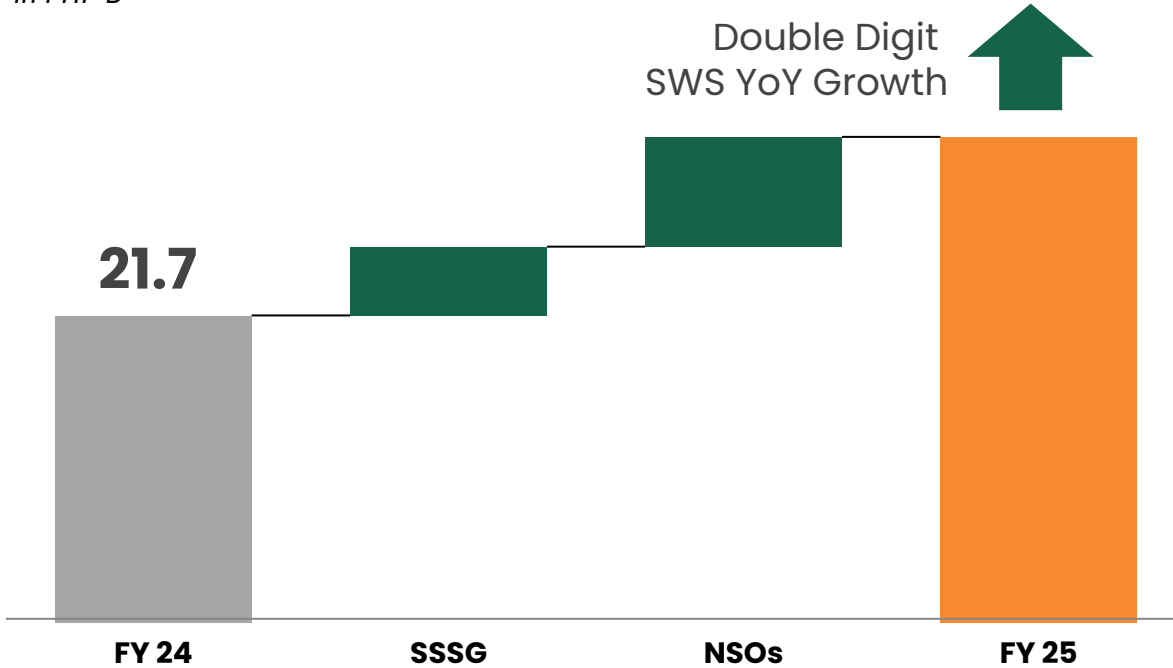
STORES

PEOPLE

2025 Topline and Bottomline Growth Outlook

Topline Guidance

in PHP B



Performance Drivers



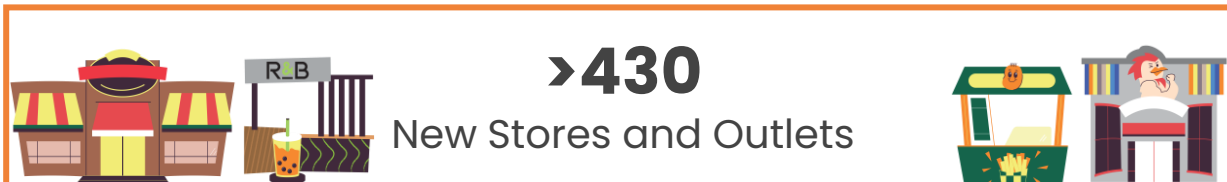
Soft consumer environment; Changing seasonality in 3Q followed by celebratory 4Q spending

Domestic and international expansion to accelerate in succeeding quarters

Commodities expected to trend lower, with improved inventory levels in 2H

Investments in sales-building/generating activities skewed towards 4Q

Network Expansion



Bottomline Guidance

Aiming For Double Digit Core Net Income YoY Growth



1H 2025 KEY TAKEAWAYS

SWS HIT DOUBLE-DIGIT GROWTH

driven by global network expansion and supported by resilient SSSG

MUTED BOTTOM LINE PERFORMANCE

amidst deliberate investments in store network expansions and brand building, as well as one-off adjustments from prior years

AIMS TO ACHIEVE DOUBLE DIGIT SALES AND CORE PROFIT GROWTH

underpinned by accelerated network expansion and celebratory holiday season in 4Q



CONTINUOUSLY INVESTING TO SCALE OUR MULTI-BRAND PORTFOLIO TO DELIVER LONG-TERM SUSTAINABLE GROWTH

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R&B 巡茶

POTATO
CORNER

Bakemasters, Inc.

PIZZA IN PROGRESS
PROJECT
PIE
PROGRESS IN PIZZA

PERI-PERI
CHARCOAL
CHICKEN
& SAUCE BAR

EST. 1954
Shakey's
PIZZA PARLOR

OTHER FINANCIALS



1H 2025 Summarized P&L



In PHP M	1H 2024	1H 2025	Δ 1H25 vs 1H24
Systemwide Sales	10,091	11,582	15%
Total Revenue	6,524	7,402	13%
Cost of Sales	(4,939)	(5,755)	17%
Gross Profit	1,586	1,648	4%
Operating Expenses	(960)	(986)	3%
Operating Income	626	662	6%
Interest Expense	(187)	(219)	17%
Income before Tax	441	377	-15%
Income Tax Expense	(20)	(30)	45%
Headline Net Income	421	347	-17%
Headline Earnings per Share	0.25	0.21	-17%
Core Net Income	421	427	2%
Core EBITDA	985	1,149	17%

Margins

Gross Profit	24.3%	22.3%	-2.0 pps
Headline Net Income	6.4%	4.7%	-1.7 pps
Core Net Income	6.4%	5.8%	-0.6 pps
Core EBITDA	15.1%	15.5%	+0.4 pps

- 1H25 systemwide sales **grew 15% YoY**, driven by the:
 - **impact of global network expansion** and
 - supported by a **resilient SSSG**

- **Gross margin softens** driven by:
 - product improvements, mitigated by lower input costs
 - impact of new stores
- **Core net margin slightly lower** mainly from softer gross margins, mitigated by lower opex to sales due to better cost recovery from healthy topline growth and stabilizing organizational cost base

1H 2025 Summarized Balance Sheet



In PHP M	Dec 2024	Jun 2025	In PHP M	Dec 2024	Jun 2025
Cash	1,320	1,084	Trade and Other Payables	2,213	1,617
Receivables	1,560	1,122	Short-Term Debt	1,048	1,368
Inventories	1,760	1,700	Other Current Liabilities	536	382
Other Current Assets	630	691	Total Current Liabilities	3,797	3,367
Total Current Assets	5,270	4,598	Long-Term Debt	5,145	4,800
Property, Plant, and Equipment	2,318	2,457	Other Non-Current Liabilities	2,580	2,684
Intangible Assets	10,355	10,366	Total Non-Current Liabilities	7,725	7,483
Other Non-Current Assets	2,432	2,611	TOTAL LIABILITIES	11,522	10,851
Total Non-Current Assets	15,105	15,435	TOTAL EQUITY	8,854	9,182
TOTAL ASSETS	20,376	20,033	TOTAL LIABILITIES AND EQUITY	20,376	20,033

- Healthy cash reserves with capacity to fund domestic and international requirements
- Short-term debt increases due to the conversion of a portion of long-term debt
- Long-term loans have interest rates fixed for the next 3 years; all loans are denominated in Philippine pesos

1H 2025 Summarized Cash Flows



In PHP M	1H 2024	1H 2025
Headline Income before Income Tax	441	377
Depreciation and Amortization	357	474
Changes in Working Capital	(147)	(291)
Other Operating Cash Flows	52	(13)
Net Operating Cash Flow	703	547
Capital Expenditures	(503)	(522)
Other Investing Cash Flows	(92)	62
Net Investing Cash Flow	(596)	(460)
Proceeds From (Payment of) Loan	289	(25)
Financing Costs	(159)	(146)
Other Financing Cash Flows	(451)	(152)
Net Financing Cash Flow	(321)	(322)
Beginning Cash	901	1,320
Change in Cash	(213)	(236)
Ending Cash	688	1,084

Higher cash position in 1H25
compared to the prior year

Higher changes in working capital
drive YoY change in operating cash flows

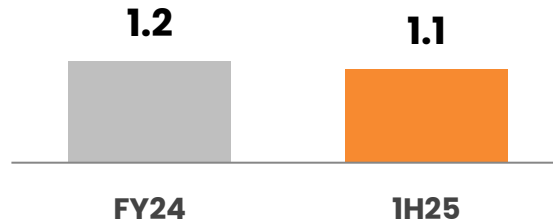
Other investing cash flows driven by
decrease in unearned franchise fees received from franchisees

1H25 capex on track, with a focus on
investments in new and existing stores

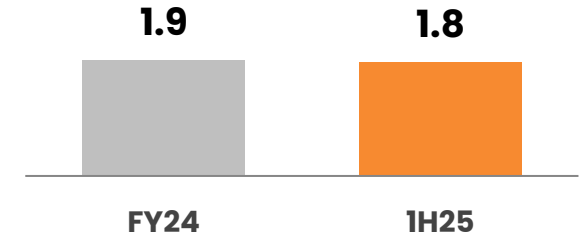
Key Financial Ratios



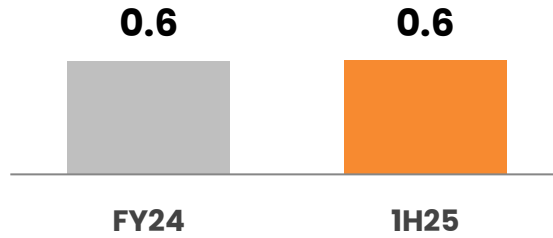
Net Debt-to-Equity (x)



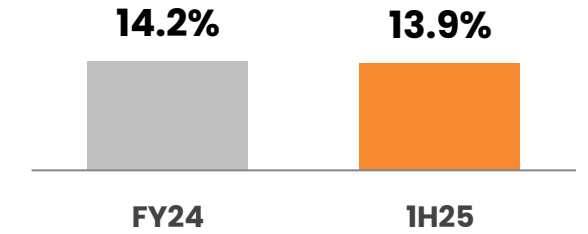
Net Interest Bearing Debt-to-EBITDA (x)



Net Gearing (x)



Core Return on Equity (ROE)*

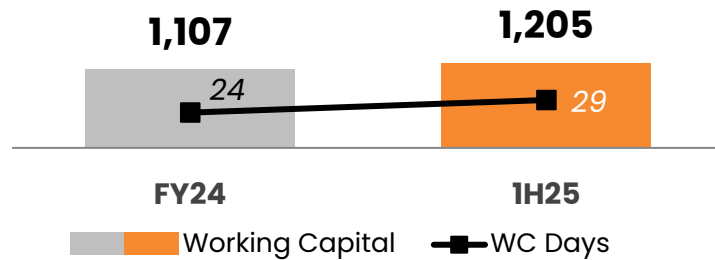


- Gearing ratios are manageable and remain at healthy levels
- Core ROE stable in the mid-teens territory

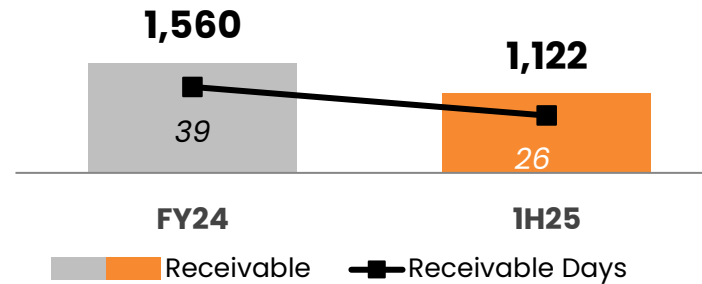
Cash Conversion Cycle



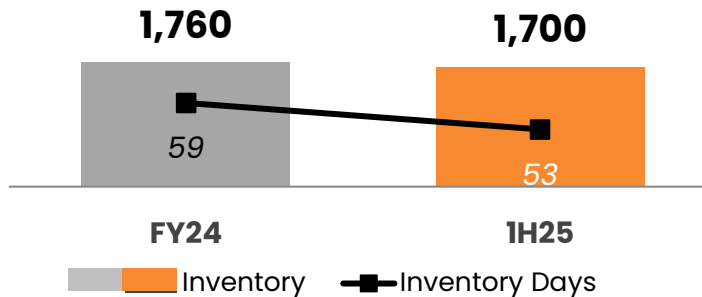
WORKING CAPITAL



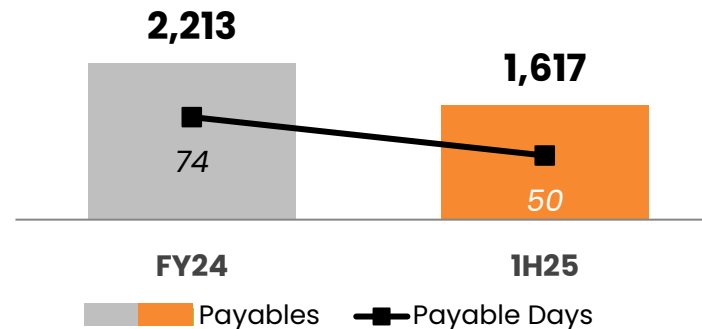
RECEIVABLES



INVENTORY



PAYABLES



- Working capital increase reflect net timing differences in:
 - settlement of trade payables and
 - collection of franchisee receivables coming from peak sales in 4Q24
- Inventory days improving and expected to improve further as supply markets stabilize

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Paranaque City, Philippines



investorrelations@shakeys.biz



+632 8742 5397



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www.shakeysgroup.ph



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SERVING YOU THROUGH THICK AND THIN



PIZZA iR