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SHAKEY'S PIZZA ASIA VENTURES, INC.
9M25 EARNINGS PRESENTATION
14 NOVEMBER 2025



Bakemasters, Inc.



R&B巡茶



9M 2025 FINANCIAL PERFORMANCE



9M 2025 FINANCIAL HIGHLIGHTS



	NETWORK EXPANSION	SYSTEMWIDE SALES	REVENUES	GROSS MARGINS	CORE NET INCOME*
9M	+188 Total network: 2,807	17.7B +14% YoY SSSG: 0.9%	11.2B +12% YoY	22.6% -170 bps YoY	650M -3% YoY Headline: -15% YoY
3Q	+89	6.1B +12% YoY SSSG: -1.5%	3.8B +9% YoY	23.2% -100 bps YoY	223M -11% YoY

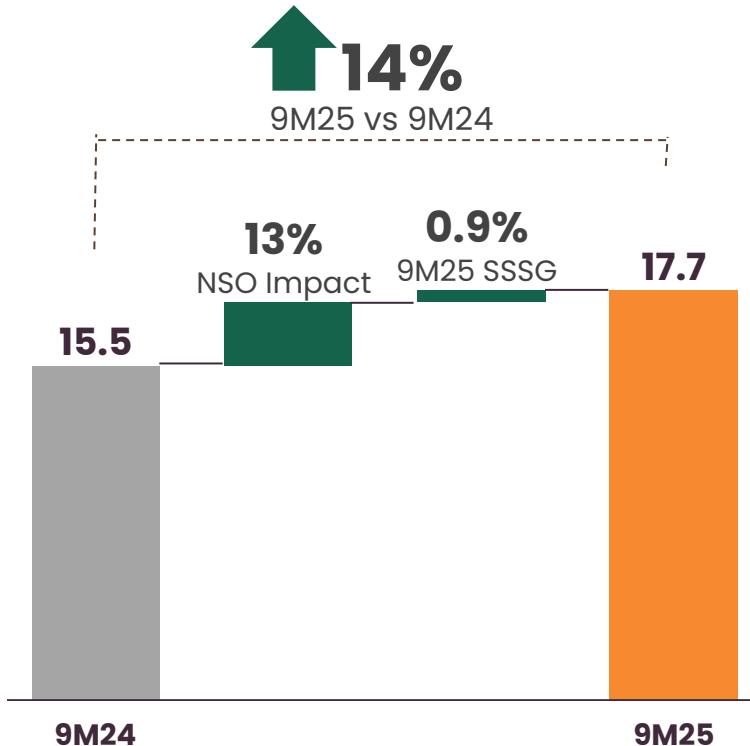
Financial growth metrics are reported on a year-on-year basis; financial metrics are reported in PHP billions or millions as applicable

*Core net income excludes effects of non-recurring items reported in 2Q25; Core net income in 3Q is the same as headline net income

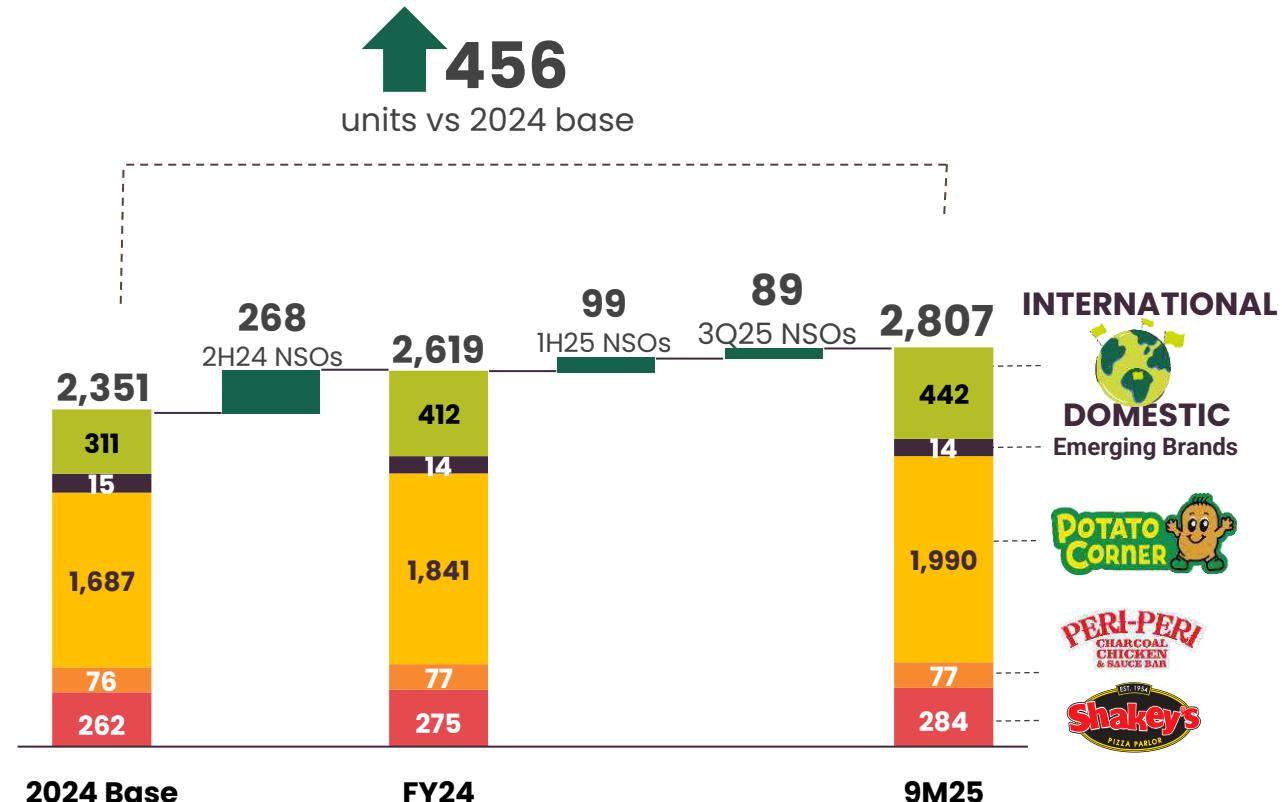
9M25 SWS grows 14% YoY amidst a soft environment,
 supported by the Group's continued investments in its global network

9M Systemwide Sales (SWS)

in PHP B



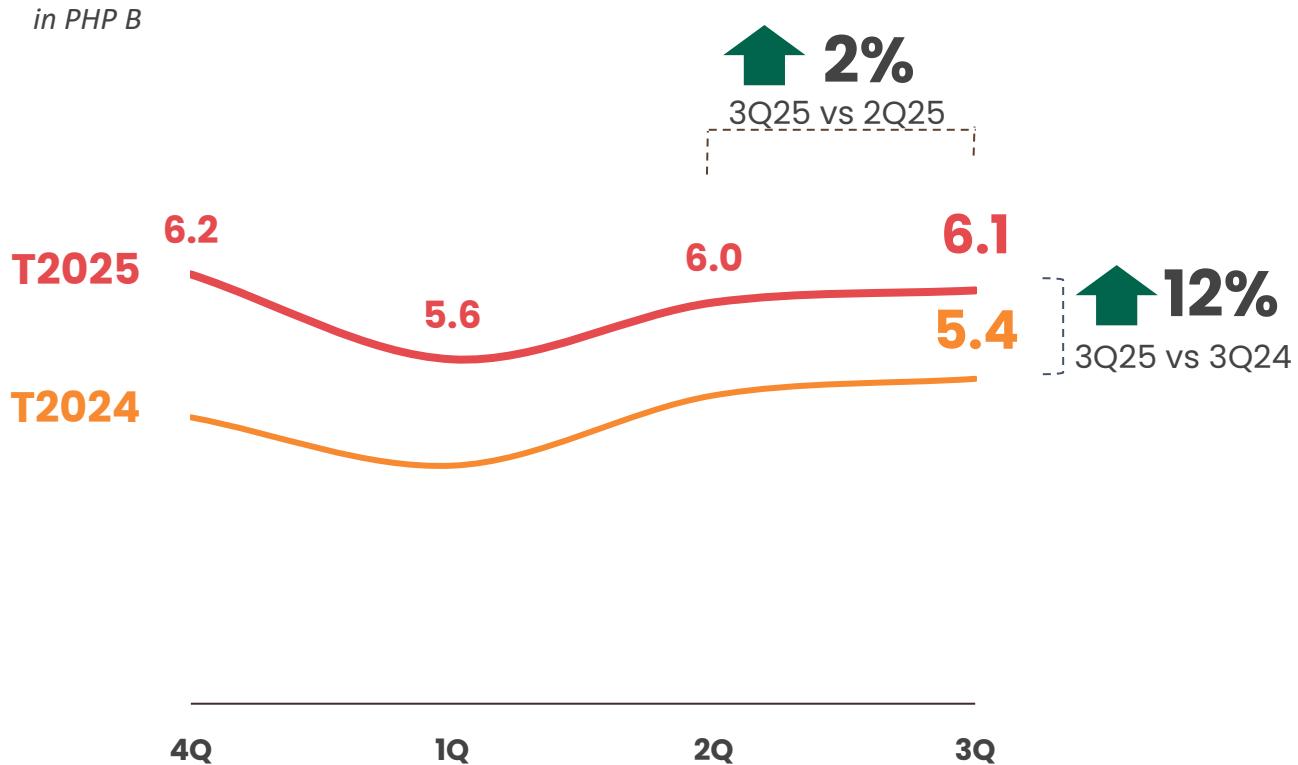
Global Network Expansion



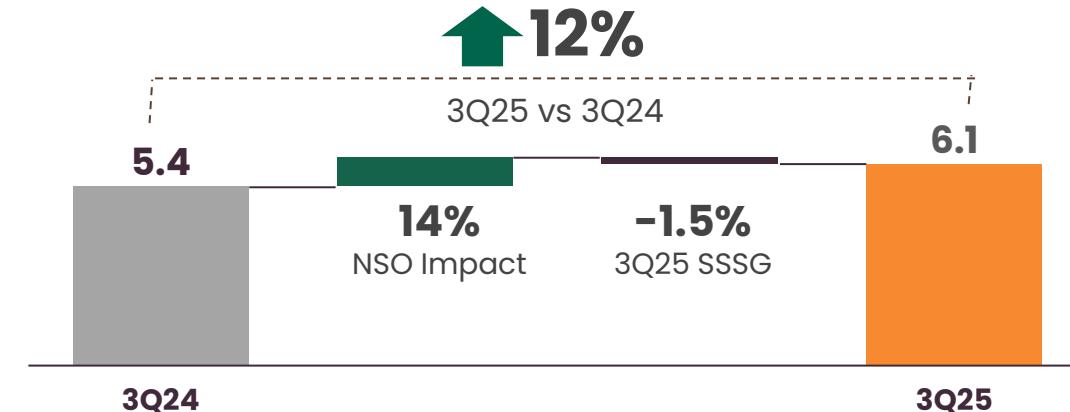
- Broad-based SWS growth delivered by all brands with the Group's global network expansion
 - 9M25 reported SSSG at 0.9%
 - 456 units were opened from 2024 base, including 188 units in 9M25
- The Group is on track to delivering double-digit topline growth for the full year.
 - Network expansion to further accelerate in 4Q25

3Q25 SWS growth buoyed by store network expansion, outweighting impact of soft SSSG

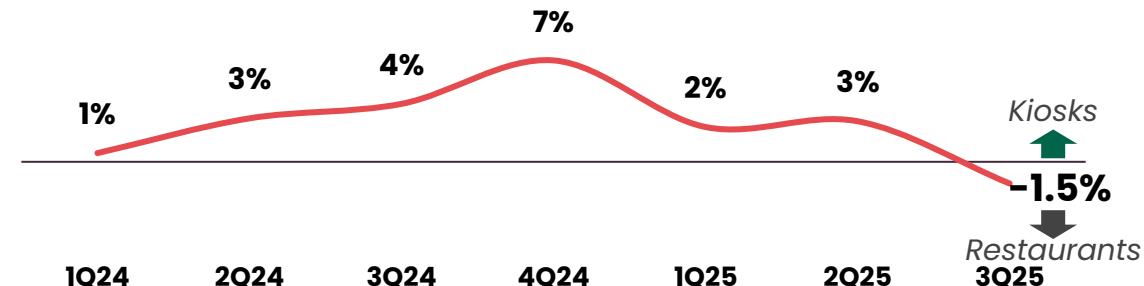
Trailing 4 Quarters Systemwide Sales (SWS)



3Q25 vs 3Q24 Systemwide Sales



Quarterly Same Store Sales Growth (SSSG)



- 3Q 2025 SWS growth driven by 456 store openings versus 2024 base
- 3Q 2025 reported SSSG stood at -1.5% as healthy performance of kiosks largely offset softness in restaurants

NSO acceleration and marketing initiatives for the quarter supported topline performance

89 Units Added to SPAVI Global Network in 3Q25



Shakey's Ayala Crossroads
Bulacan, Northern Luzon



Uni-President, Xinyi Taipei
1st PC Taiwan Store



Potato Corner Carigara
Leyte, Visayas

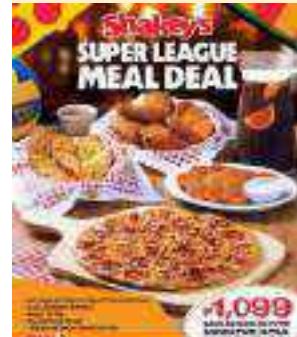


Peri-Peri Pagsanjan
Laguna, Southern Luzon

Innovations and Promotions Across Brands



New Product Offerings to excite guests



Promotions to provide more value



Expanded
Supercard Benefits

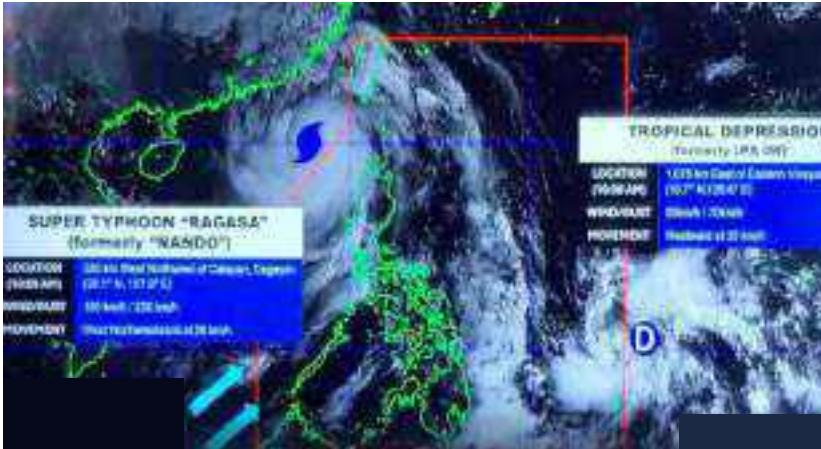
- 3Q 2025 openings of 89 units ramped up vs 1H25 openings of 99 units
- Marketing initiatives include product quality improvements since last year, major brand-building campaigns, limited time offerings, and new bundles

3Q25 performance was adversely affected by macroeconomic and weather conditions, as well as academic calendar changes

Subdued Philippine GDP in 3Q Impacted by Typhoons

4.0%
 PH 3Q GDP
 Growth YoY
 1Q: 5.4% | 2Q 5.5%

4.1%
 PH 3Q Consumption
 Growth YoY
 1Q: 5.3% | 2Q 5.3%



Actual Number of Tropical Cyclones

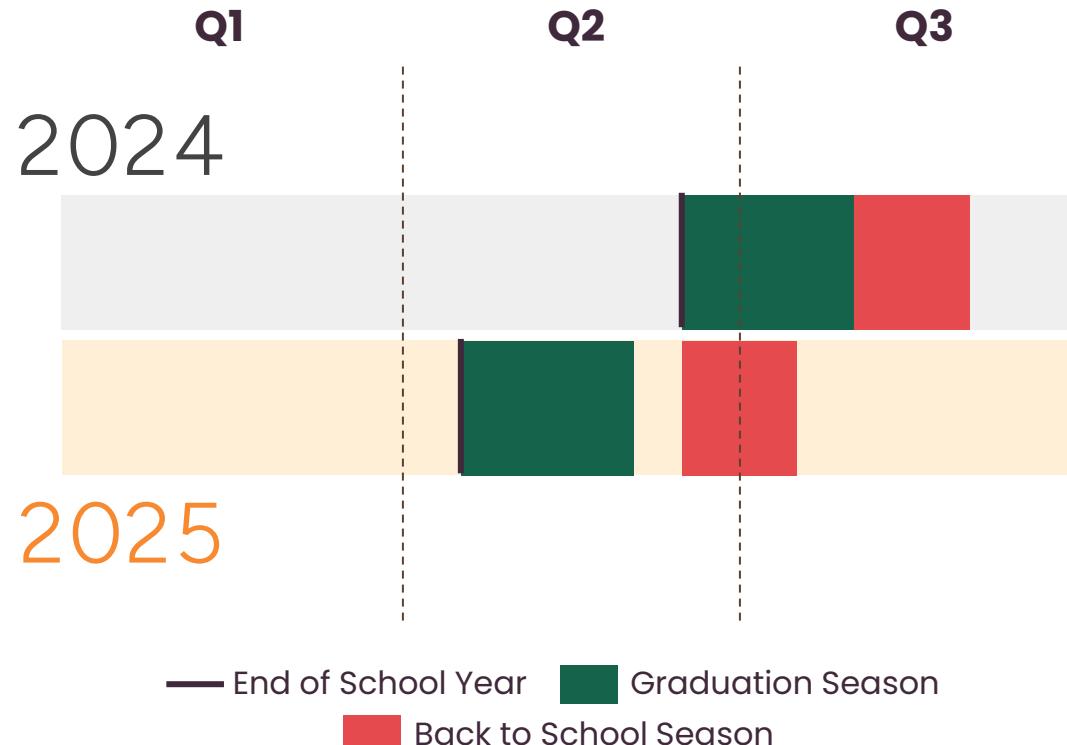
(versus PAG-ASA June 2025 forecasts)

JUL **4** (2 or 3)

AUG **5** (2 or 3)

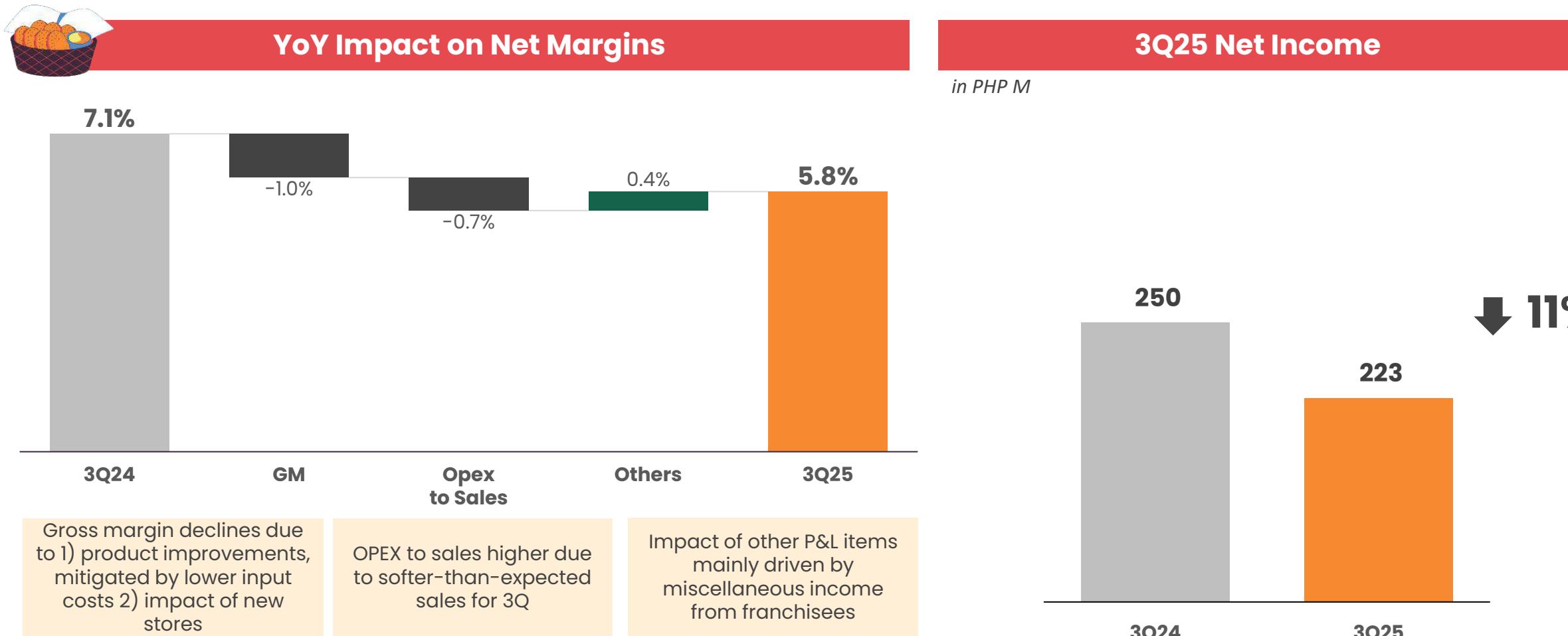
SEP **5** (2 to 4)

Change in Seasonality from School Calendar Shift



- Shift in the academic calendar to early 2Q led to celebrations being largely contained within the quarter. Restaurants see an uplift in performance during celebratory seasons, which we again expect to see towards the latter portion of 4Q.

Impact of topline performance, new store openings and product improvements drive 3Q25 NIAT growth performance

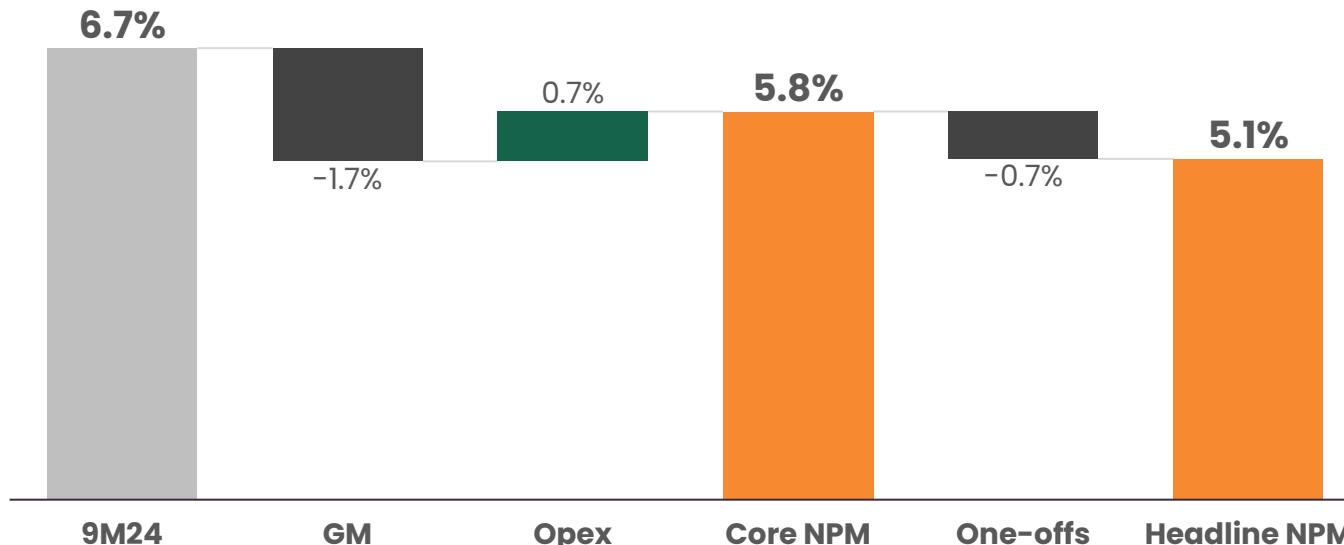


- Core bottom line growth to pick up in 4Q25 driven by the seasonality impact from the holidays

Impact of new store openings and product improvements drive 9M25 core NIAT growth performance



YoY Impact on Net Margins



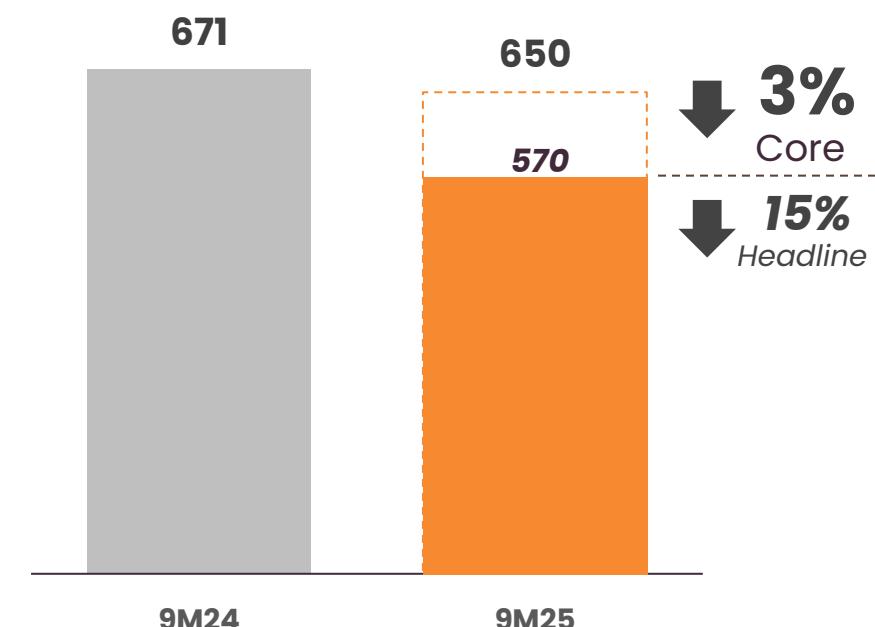
Gross margin declines due to 1) product improvements, mitigated by lower input costs 2) impact of new stores

OPEX to sales lower due to cost recovery from year-to-date topline growth

One-off adjustment from prior years reported in 2Q25

9M25 Net Income

in PHP M



- Core bottom line growth to pick up in 4Q25 driven by the seasonality impact from the holidays

2025 GROWTH OUTLOOK



We need to unlock more efficiencies in our business model to navigate through short-term headwinds as we continue to scale

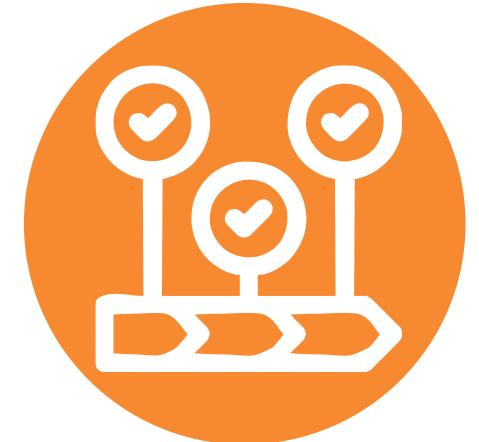
FUEL FOR GROWTH



OPTIMIZE
base store network
profitability



EXPAND
network more effectively
and efficiently



SECURE
Supply chain and G&A
efficiencies

By investing in our brands, stores, and people, we continue to fuel topline growth at a sustainable pace



Learning from our wins and doing them better



Better product quality



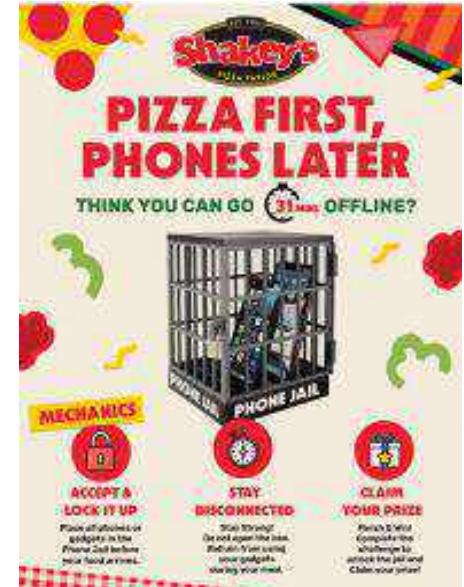
Product innovations



Value-for-money bundles and promotions



Relevant offerings for loyalty program



Experiential in-store initiatives and revamped store design

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



DOMESTIC

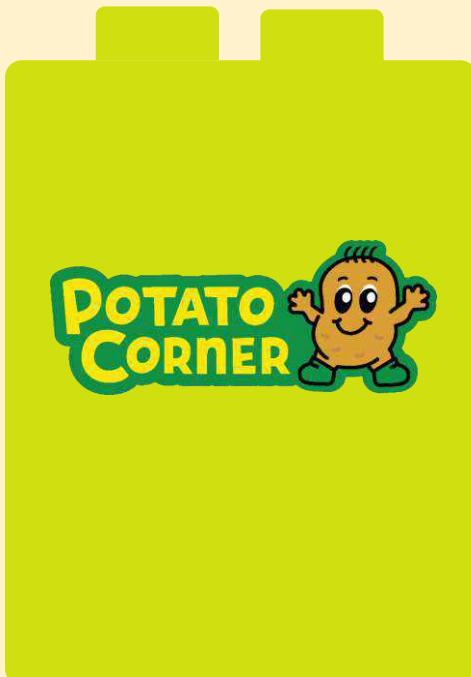
CORE BRAND
#1 full-service chain
restaurant & full-service
pizza chain restaurant



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.

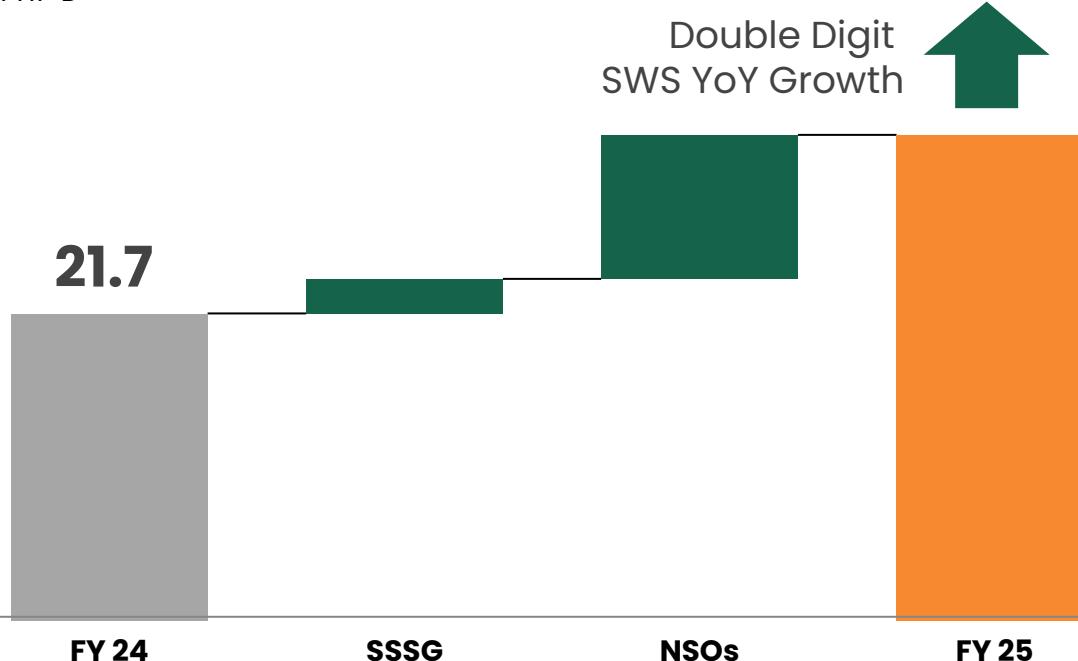
SUPPORT INFRASTRUCTURE

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

2025 Topline and Bottomline Growth Outlook

Topline Guidance

in PHP B



Performance Drivers



Impact of degree of operating leverage to kick in with higher 4Q sales from celebratory holiday spending

Investments in sales-generating activities skewed towards 4Q



FY 24

SSSG

NSOs

FY 25

Bottomline Guidance

Single Digit Core Net Income YoY Growth



Network Expansion and Capex



~430
New Stores
and Outlets

Php1B
Capex



2026 PRELIMINARY OUTLOOK

LEVERAGING MULTI-BRAND PORTFOLIO
to deliver long-term growth



SUSTAINED DOUBLE-DIGIT TOPLINE GROWTH

driven by network expansion
and supported by resilient
SSSG

RETURN TO DOUBLE-DIGIT BOTTOM LINE GROWTH

driven by better value proposition, improved brand relevance, and optimized store unit economics

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R&B巡茶

POTATO CORNER

EST. 1954
Shakey's
PIZZA PARLOR

Bakemasters, Inc.

PIZZA IN PROGRESS
PROJECT PIE
IN PROGRESS

PERI-PERI
CHARCOAL
CHICKEN
& SAUCE BAR

OTHER FINANCIALS



9M 2025 Summarized P&L



In PHP M	9M 2024	9M 2025	Δ 9M25 vs 9M24
Systemwide Sales	15,524	17,676	14%
Total Revenue	10,047	11,239	12%
Cost of Sales	(7,608)	(8,700)	14%
Gross Profit	2,438	2,539	4%
Operating Expenses	(1,442)	(1,539)	7%
Operating Income	997	1,000	0%
Interest Expense	(295)	(348)	18%
Income before Tax	714	624	-13%
Income Tax Expense	(43)	(55)	26%
Headline Net Income	671	570	-15%
Headline Earnings per Share	0.40	0.34	-15%
Core Net Income	671	650	-3%
Core EBITDA	1,581	1,796	14%
Margins			
Gross Profit	24.3%	22.6%	-1.7 pps
Headline Net Income	9.9%	8.9%	-1.0 pps
Core Net Income	6.7%	5.8%	-0.9 pps
Core EBITDA	15.7%	16.0%	+0.3 pps

- 9M25 systemwide sales **grew 14% 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 cost recovery from year-to-date topline growth

9M 2025 Summarized Balance Sheet



In PHP M	Dec 2024	Sep 2025	In PHP M	Dec 2024	Sep 2025
Cash	1,320	821	Trade and Other Payables	2,213	1,711
Receivables	1,560	861	Short-Term Debt	1,048	1,368
Inventories	1,760	1,601	Other Current Liabilities	536	462
Other Current Assets	630	1,285	Total Current Liabilities	3,797	3,540
Total Current Assets	5,270	4,569	Long-Term Debt	5,145	4,800
Property, Plant, and Equipment	2,318	2,515	Other Non-Current Liabilities	2,580	2,924
Intangible Assets	10,355	10,366	Total Non-Current Liabilities	7,725	7,724
Other Non-Current Assets	2,432	2,867	TOTAL LIABILITIES	11,522	11,264
Total Non-Current Assets	15,105	15,749	TOTAL EQUITY	8,854	9,054
TOTAL ASSETS	20,376	20,317	TOTAL LIABILITIES AND EQUITY	20,376	20,317

- 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

9M 2025 Summarized Cash Flows



In PHP M	9M 2024	9M 2025
Headline Income before Income Tax	714	624
Depreciation and Amortization	572	743
Changes in Working Capital	(53)	(420)
Other Operating Cash Flows	97	85
Net Operating Cash Flow	1,331	1,033
Capital Expenditures	(878)	(693)
Other Investing Cash Flows	(123)	141
Net Investing Cash Flow	(1,001)	(552)
Proceeds From (Payment of) Loan	289	(25)
Financing Costs	(239)	(348)
Dividends	(337)	(337)
Other Financing Cash Flows	(42)	(270)
Net Financing Cash Flow	(329)	(980)
Beginning Cash	901	1,320
Change in Cash	1	(499)
Ending Cash	902	821

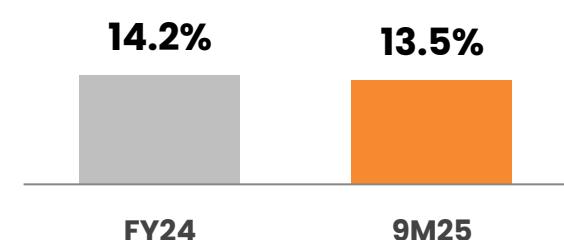
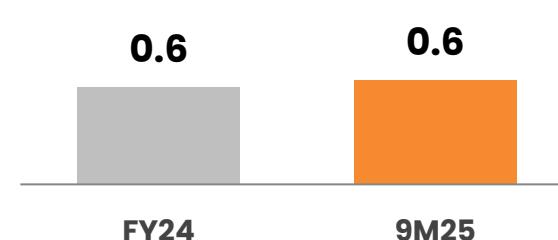
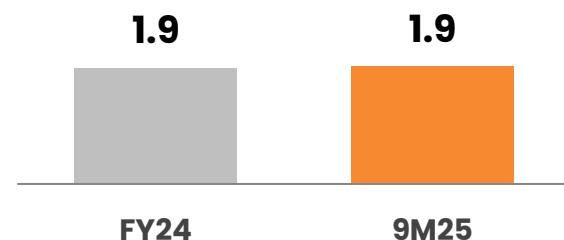
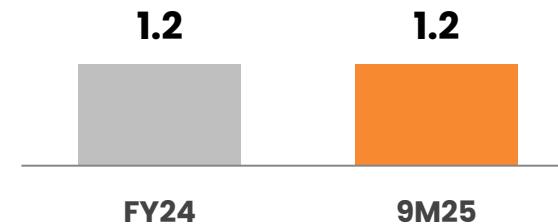
Higher changes in working capital
drive YoY change in operating cash flows

9M25 capex on track, with a focus on **investments in new and existing stores**

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

Dividends of **Php0.20/share** paid in 2024 and 2025

Key Financial Ratios

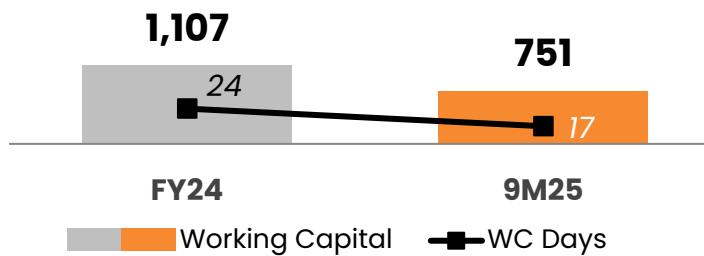


- Gearing ratios are manageable and remain at healthy levels
- Core ROE stable in the mid-teens territory

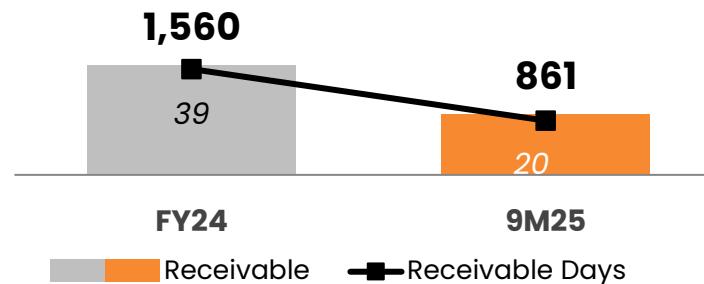
Cash Conversion Cycle



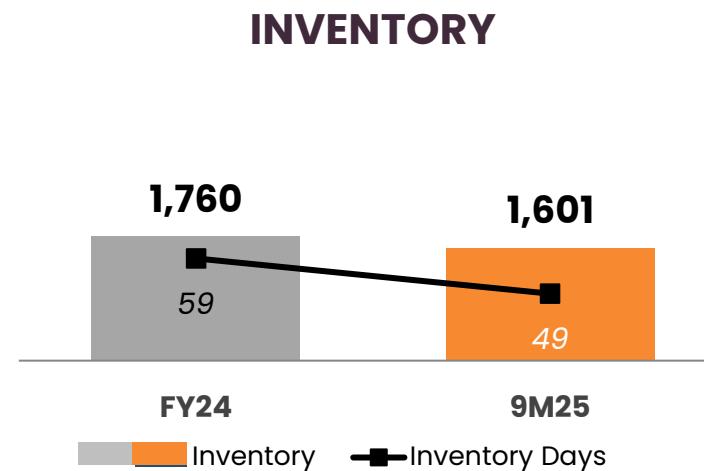
WORKING CAPITAL



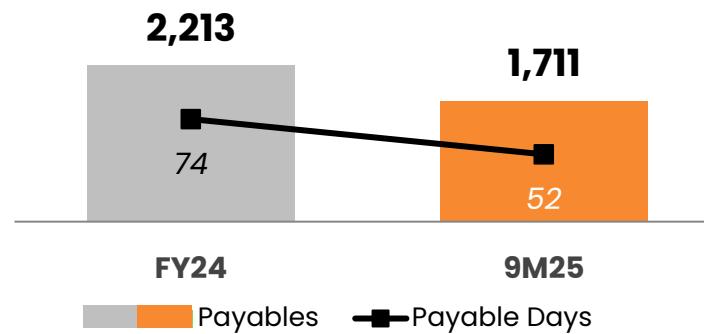
RECEIVABLES



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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PIZZA iR



SERVING YOU THROUGH THICK AND THIN

