

# WE<sup>3</sup>

## WOW EVERYONE, EVERYWHERE, EVERY DAY

SHAKEY'S PIZZA ASIA VENTURES, INC.  
FY25 EARNINGS PRESENTATION  
16 APRIL 2026



R&B 巡茶



Bakemasters, Inc.



# FY 2025 FINANCIAL PERFORMANCE





# FY 2025 FINANCIAL HIGHLIGHTS

## Shakey's Pizza reports 14% systemwide sales growth on continued network expansion

Earnings weighed by soft discretionary spending amid complex environment and expansion costs

	NETWORK EXPANSION	SYSTEMWIDE SALES	GROSS MARGINS	CORE NET INCOME*	CORE EBITDA*
FY	<b>+351</b> Total network: 2,970	<b>24.8B</b> +14% YoY SSSG: 1%	<b>22.9%</b> -230 bps YoY	<b>952M</b> -20% YoY Headline: -32% YoY	<b>2.7B</b> +3% YoY Headline: +1% YoY
4Q	<b>+163</b>	<b>7.1B</b> +14% YoY SSSG: 1%	<b>23.5%</b> -370 bps YoY	<b>302M</b> -42% YoY Headline: -53% YoY	<b>884M</b> -13% YoY Headline: -11% YoY

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

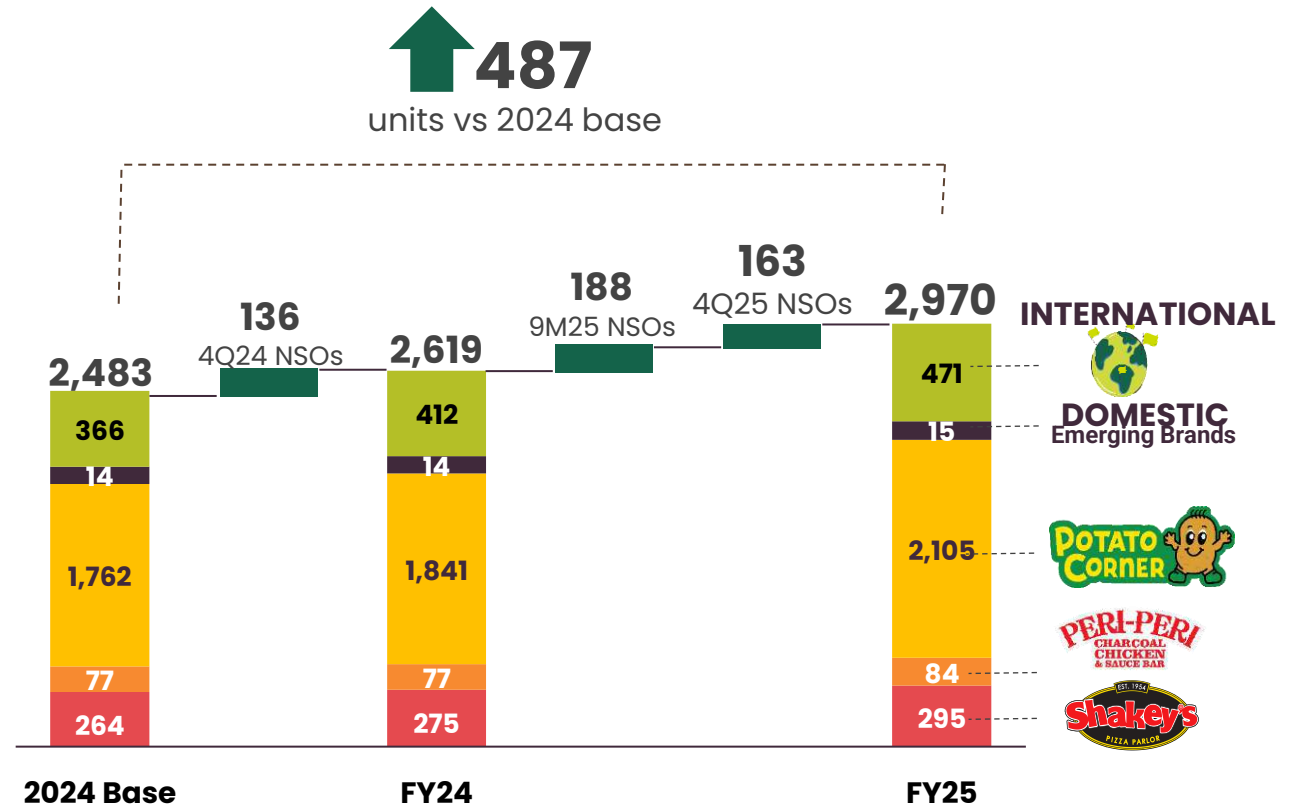
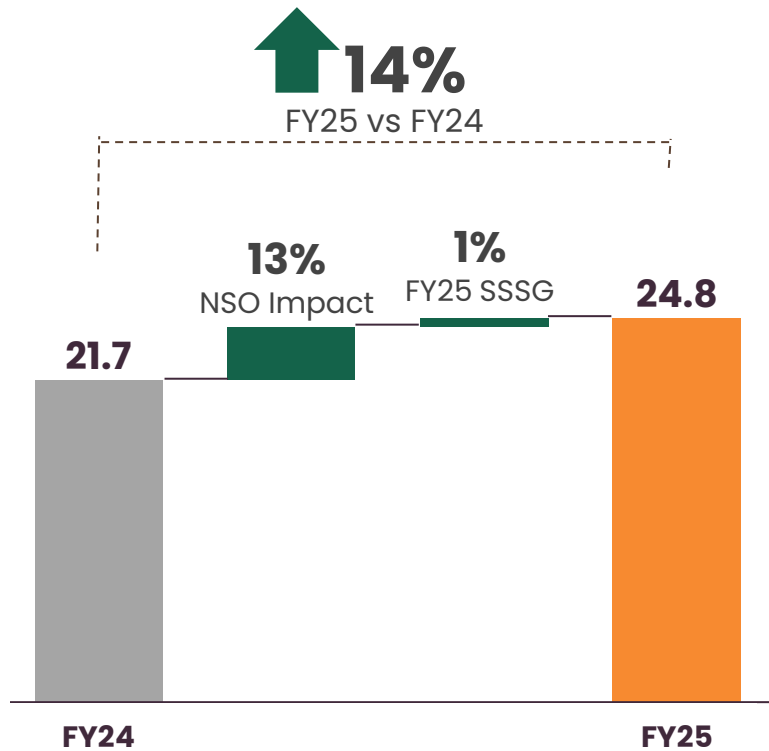
\*Core net income and EBITDA exclude effects of non-recurring items

# FY25 SWS grows 14% YoY amidst a soft environment, supported by the Group's continued investments in its global network

## FY Systemwide Sales (SWS)

in PHP B

## Global Network Expansion



- Broad-based SWS growth delivered by all brands with the Group's global network expansion
  - FY25 reported SSSG at 1%
  - 487 units were opened from 2024 base; opened 136 units in 4Q24 and 351 units in FY25

**Topline performance was driven by long-term investments in network expansion;  
New stores opened demonstrate strong unit economics and attractive payback periods**

**Restaurants**  
**3-5Y**  
Payback Period



Shakey's Ozamiz  
Misamis Occidental, Mindanao



Shakey's Koronadal  
South Cotabato, Mindanao



Peri-Peri SM City La Union  
La Union, Northern Luzon

**Kiosks**  
**1-3Y**  
Payback Period



PC XP Estancia Mall (2,000<sup>th</sup> Domestic Store)  
Pasig City, Manila



PC SM City La Union  
La Union, Northern Luzon

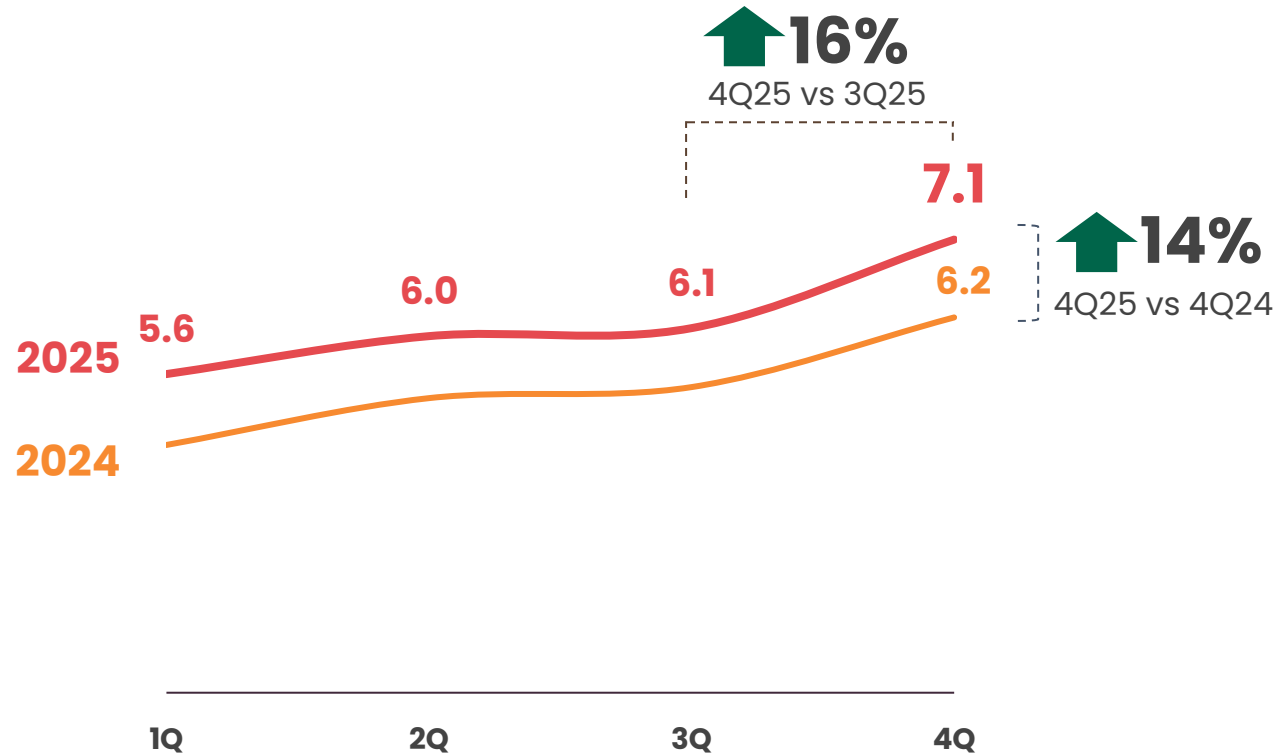


PC Chengdu Road, Ximending  
Taiwan

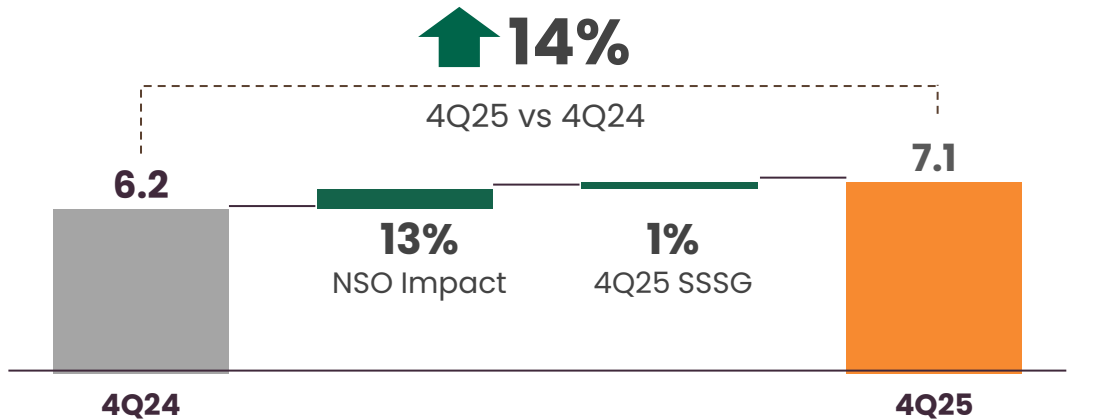
# 4Q25 SWS growth driven by store network expansion; however, the pullback in discretionary spending despite the holiday season led to a muted SSSG performance

## Trailing 4 Quarters Systemwide Sales (SWS)

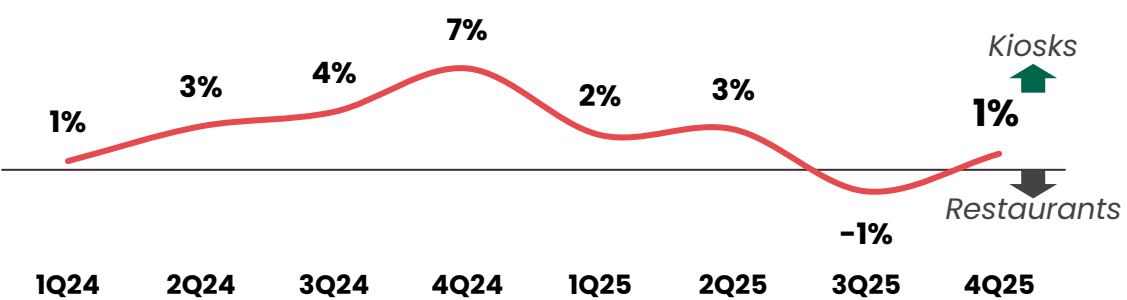
in PHP B



## 4Q25 vs 4Q24 Systemwide Sales



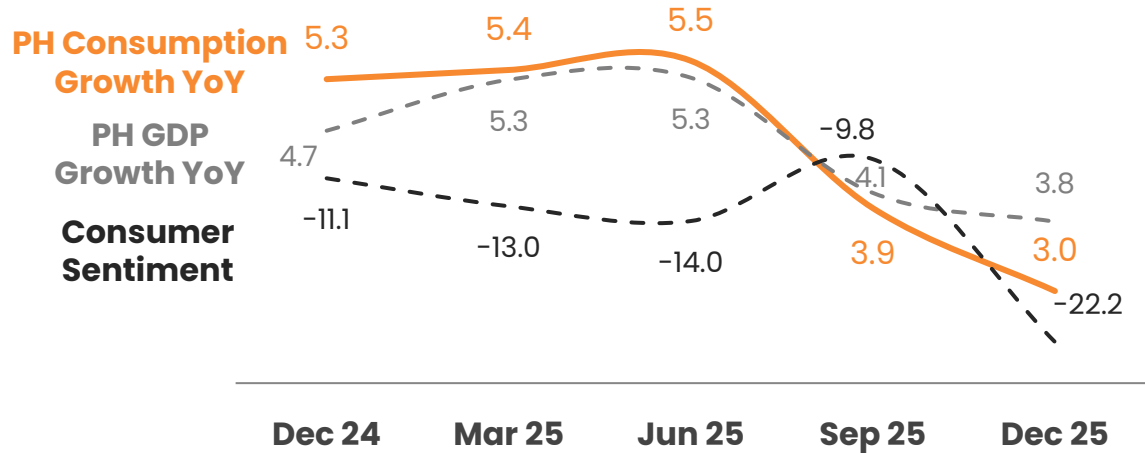
## Quarterly Same Store Sales Growth (SSSG)



- 4Q 2025 SWS growth driven by 487 store openings versus 2024 base
- 4Q 2025 reported SSSG stood at 1% as healthy performance of kiosks offset softness in restaurants

# Nonetheless, amid a challenged landscape, we reinforced market leadership through demand-generating and brand-building activities

## Subdued Philippine GDP Impacted by Calamities and Low Government Spending



\*Source: PSA, BSP



Typhoon Fung-Wong (Uwan) in Philippine Area of Responsibility November 2025

**Philippine Losses From Flood Graft May Hit Trillions of Pesos**

South China Morning Post

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**Philippines budget deficit hits record US\$26.5 billion as corruption probe bites**

INQUIRER.NET

**Holiday spending weak this year**

## Campaigns and Promotions Across Brands Support Growth and Market Share Gains

### 2025 Market Shares

- 1** **22%** Full-Service Restaurant Chain (+80bps YoY)
- 1** **69%** Full-Service Pizza Restaurant Chain (+40bps YoY)

\*Source: Euromonitor, company data



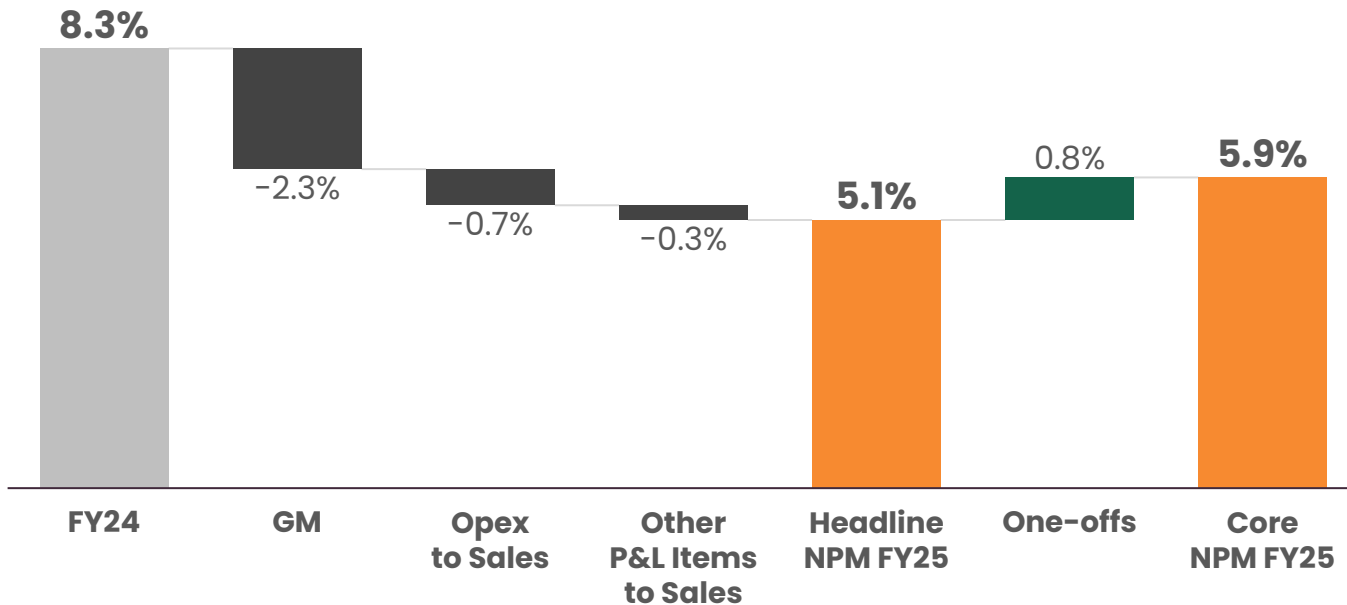
- 1** **19%** Kiosk Chain (+160bps YoY)



# Multiple factors drive FY25 core profitability performance

1. Near-term impact of long-term investments in network expansion, 2. brand-building and demand-generating activities amid soft discretionary spending, and 3. full year impact of product improvements

## YoY Impact on Net Margins



Gross margin declines due to impact of new stores and full year impact of product quality improvements

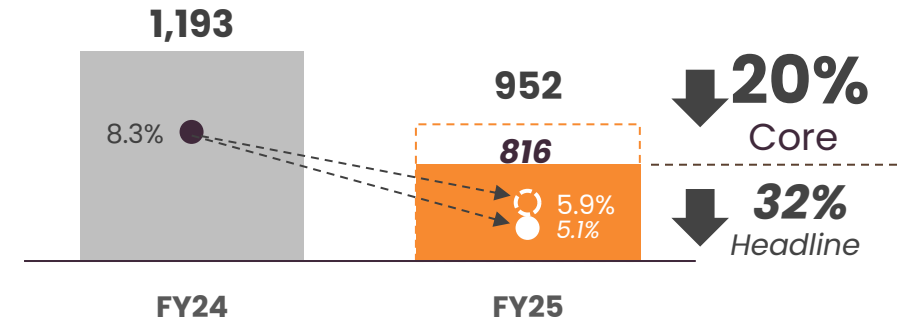
OPEX to sales higher due to impact of brand-building and demand-generating activities

Other P&L items to sales higher due to increase in interest and taxes; one-offs due to adjustment from prior years

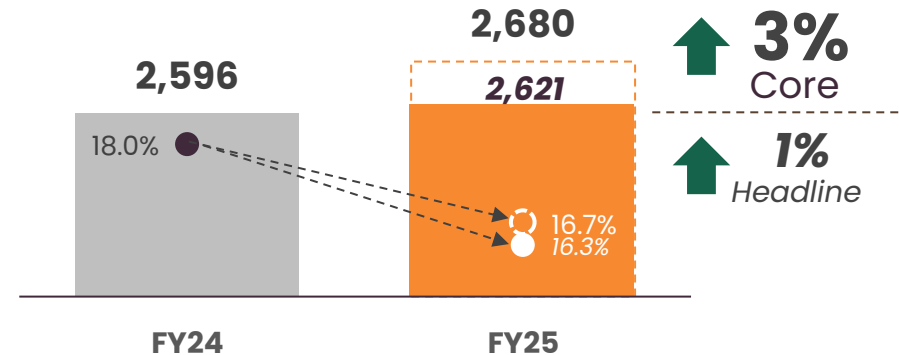
## FY25 Profitability Metrics

in PHP M

### Net Income & Net Margin



### EBITDA & EBITDA Margin



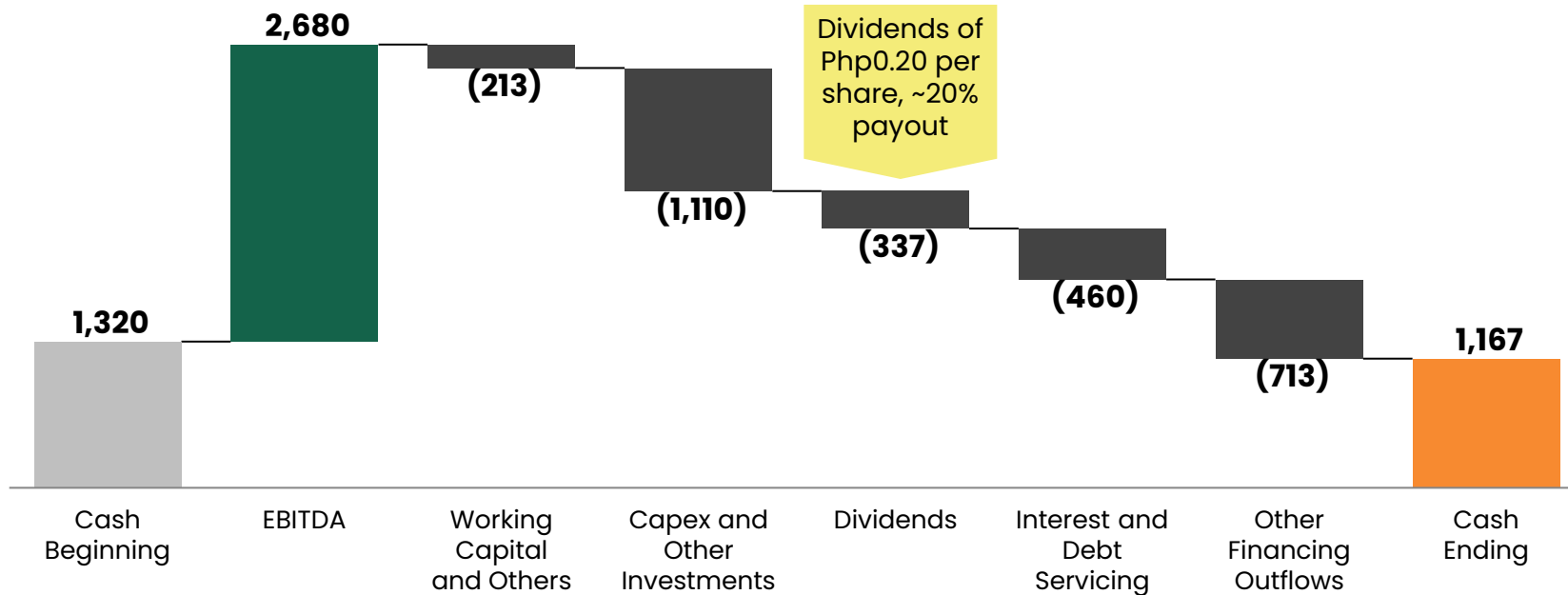
- Headline EBITDA was steady year-on-year, while core EBITDA slightly improved versus 2024, further illustrating the impact of expansion

**SPAVI's healthy EBITDA generated adequate cash levels, which, along with the Group's strong balance sheet, support operations and expansion plans**



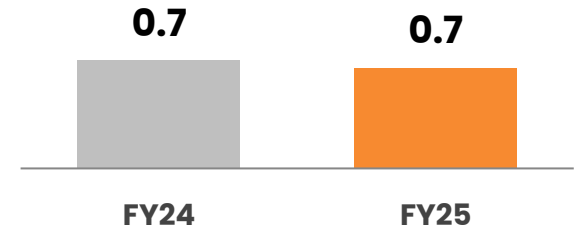
**FY 2025 Cash Flows**

*in PHP M*

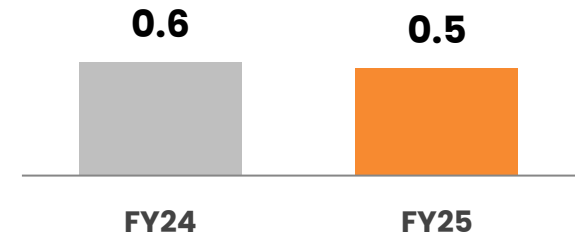


**Leverage Ratios**

**Gearing Ratio**



**Net Gearing Ratio**



- SPAVI's sustained healthy cashflow generation reflects the positive performance of operations, combined with improved working capital levels; the Group's cash position funded network development and enabled dividend payments
- SPAVI's overall debt remains manageable, with leverage ratios broadly the same year-on-year

# 2026 GROWTH OUTLOOK



# Given heightened geopolitical tensions, we are proactively navigating risks to navigate through short-term headwinds

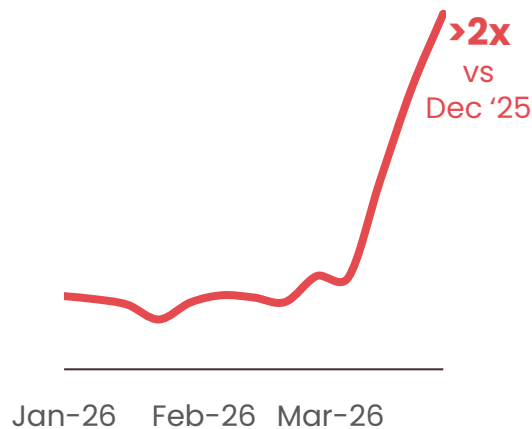
## The Philippines is vulnerable to the impacts arising from the Middle East conflict



### Philippines declares energy emergency over Middle East conflict risks



YTD Diesel Prices (Php/L)



## Key risks and mitigating actions based on contingency scenarios



Tighter belts and softer demand



### GUEST FIRST

- Double down on value offerings
- Accelerate loyalty program benefits



Rising costs



### MANAGE INFLATIONARY IMPACTS

- Increase covers and hedge forex
- Tighter monitoring of discretionary spending



Operational disruptions



### SECURE ENERGY

- Engaging suppliers to lock in key fuel requirements

### PROTECT OUR PEOPLE

- Project Nerdy: assign staff to stores near their homes
- Ready franchisee support



Prolonged impact, second & third order effects



### CONSERVE CASH

- Revisit expansion plans
- Selective store rationalization

## 2026 Preliminary Indications

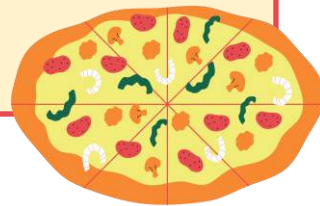
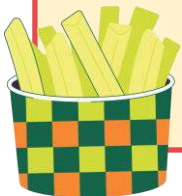
Given the deteriorating macroeconomic environment and the discretionary nature of our portfolio, we hesitate to give our default double-digit growth guidance.

**Double digit SWS growth in 1Q26,**  
both pre and amidst war, but muted SSSG

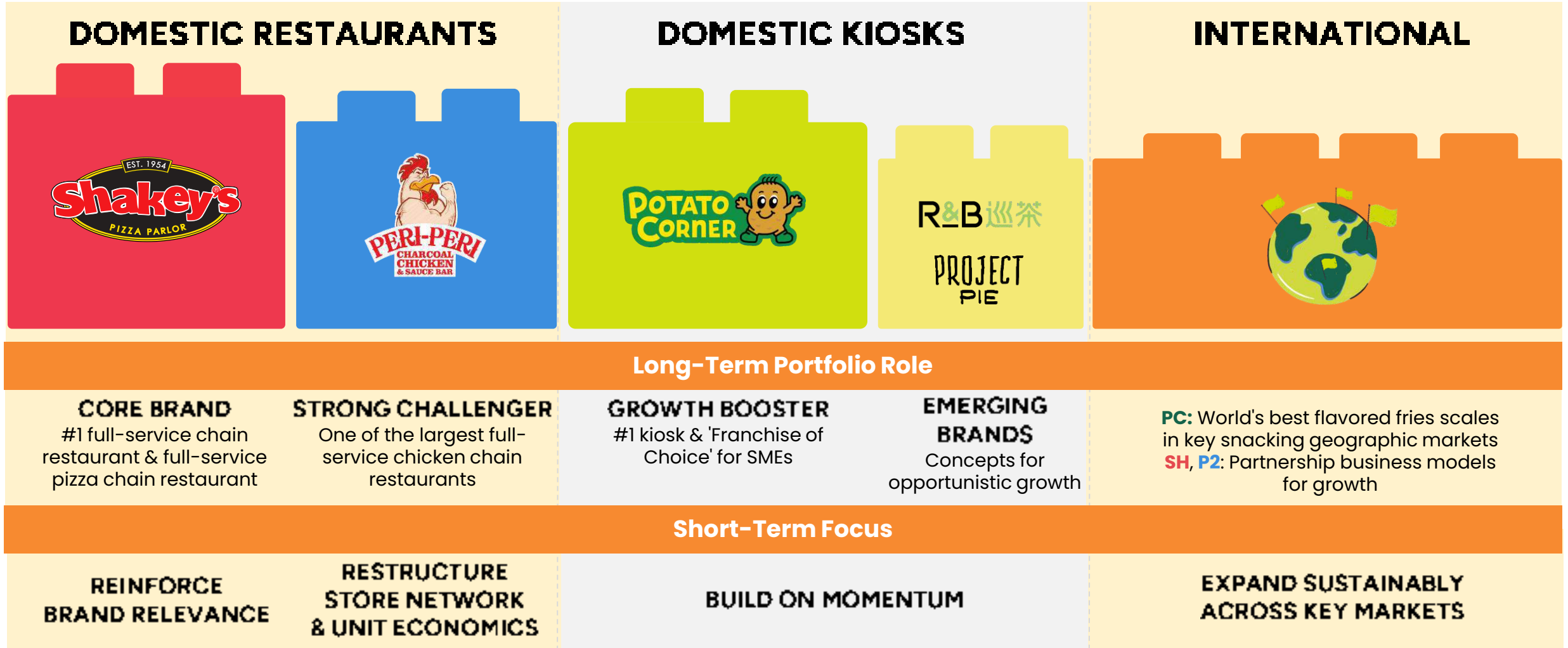
**Trusted brands Shakey's & Potato Corner remain resilient**  
while Peri-Peri remains challenged as it is still in the process of building brand equity

**Faster topline growth in International business**  
tempers domestic headwinds

**Profits remain subdued**  
driven by the impacts of soft topline on operating leverage & network rationalization



# We are building a resilient multi-brand portfolio amidst a fluid environment



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# OTHER FINANCIALS



# FY 2025 Summarized P&L



In PHP M	FY 2024	FY 2025	Δ FY25 vs FY24
<b>Systemwide Sales</b>	<b>21,738</b>	<b>24,764</b>	<b>14%</b>
<b>Total Revenue</b>	<b>14,452</b>	<b>16,050</b>	<b>11%</b>
Cost of Sales	(10,813)	(12,380)	14%
<b>Gross Profit</b>	<b>3,638</b>	<b>3,669</b>	<b>1%</b>
Operating Expenses	(1,996)	(2,336)	17%
<b>Operating Income</b>	<b>1,642</b>	<b>1,334</b>	<b>-19%</b>
Interest Expense	(411)	(494)	20%
<b>Income before Tax</b>	<b>1,263</b>	<b>941</b>	<b>-25%</b>
Income Tax Expense	(70)	(125)	81%
<b>Headline Net Income</b>	<b>1,193</b>	<b>816</b>	<b>-32%</b>
<b>Headline Earnings per Share</b>	<b>0.71</b>	<b>0.48</b>	<b>-32%</b>
<b>Core Net Income</b>	<b>1,193</b>	<b>952</b>	<b>-20%</b>
<b>Core EBITDA</b>	<b>2,596</b>	<b>2,680</b>	<b>3%</b>
<b>Margins</b>			
Gross Profit	25.2%	22.9%	-2.3 pps
Headline Net Income	11.4%	8.3%	-3.1 pps
Core Net Income	8.3%	5.9%	-2.4 pps
Core EBITDA	18.0%	16.7%	-1.3 pps

- FY25 systemwide sales **grew 14% YoY**, driven by the:
  - **impact of global network expansion** and
  - supported by a **resilient SSSG**

- **Gross margin softens** driven by:
  - impact of new stores
  - full year impact of product quality improvements
- **Core net margin lower** mainly driven by softer gross margins

# FY 2025 Summarized Balance Sheet



In PHP M	Dec 2024	Dec 2025	In PHP M	Dec 2024	Dec 2025
Cash	1,320	1,167	Trade and Other Payables	2,213	2,347
Receivables	1,560	1,729	Short-Term Borrowings	1,048	4,769
Inventories	1,760	1,490	Other Current Liabilities	536	548
Other Current Assets	630	535	<b>Total Current Liabilities</b>	<b>3,797</b>	<b>7,664</b>
<b>Total Current Assets</b>	<b>5,270</b>	<b>4,922</b>	Long-Term Borrowings	5,145	1,280
Property, Plant, and Equipment	2,318	2,636	Other Non-Current Liabilities	2,580	2,707
Intangible Assets	10,355	10,452	<b>Total Non-Current Liabilities</b>	<b>7,725</b>	<b>3,987</b>
Other Non-Current Assets	2,432	2,944	<b>TOTAL LIABILITIES</b>	<b>11,522</b>	<b>11,652</b>
<b>Total Non-Current Assets</b>	<b>15,105</b>	<b>16,032</b>	<b>TOTAL EQUITY</b>	<b>8,854</b>	<b>9,302</b>
<b>TOTAL ASSETS</b>	<b>20,376</b>	<b>20,954</b>	<b>TOTAL LIABILITIES AND EQUITY</b>	<b>20,376</b>	<b>20,954</b>

- Healthy cash reserves with capacity to fund domestic and international requirements
- Short-term borrowings increase due to the conversion of a portion of long-term borrowings; additional increase in short-term borrowings from financial reporting reclassification of long-term borrowings due within 12 months (expected to be refinanced on a long-term basis)
- Long-term borrowings classified as non-current have interest rates fixed for the next 3 years; all borrowings are denominated in Philippine pesos

# FY 2025 Summarized Cash Flows



In PHP M	FY 2024	FY 2025
Headline Income before Income Tax	1,263	941
Depreciation and Amortization	924	1,189
Changes in Working Capital	117	322
Other Operating Cash Flows	47	15
<b>Net Operating Cash Flow</b>	<b>2,351</b>	<b>2,467</b>
Capital Expenditures	(1,000)	(1,005)
Other Investing Cash Flows	(90)	(105)
<b>Net Investing Cash Flow</b>	<b>(1,091)</b>	<b>(1,110)</b>
Proceeds From (Payment of) Loan	250	(151)
Financing Costs	(283)	(308)
Dividends	(337)	(337)
Other Financing Cash Flows	(472)	(713)
<b>Net Financing Cash Flow</b>	<b>(842)</b>	<b>(1,509)</b>
Beginning Cash	901	1,320
<b>Change in Cash</b>	<b>419</b>	<b>(153)</b>
<b>Ending Cash</b>	<b>1,320</b>	<b>1,167</b>

**Stable EBITDA performance YoY** contribute to steady operating cash flows

FY25 capex driven by **investments in new and existing stores**

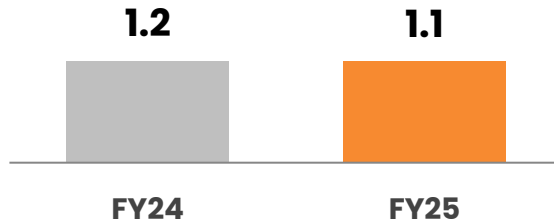
Other investing cash flows driven by **increase in unearned franchise fees received from franchisees**

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

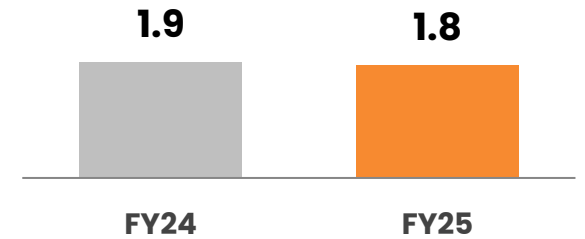
# Key Financial Ratios



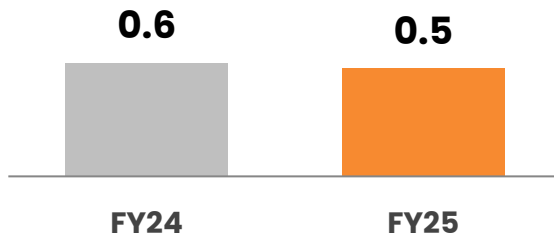
**Net  
Debt-to-Equity (x)**



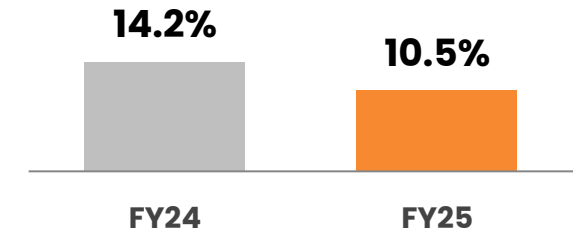
**Net Interest Bearing  
Debt-to-Core EBITDA  
(x)**



**Net  
Gearing (x)**



**Core Return on Equity  
(ROE)\***

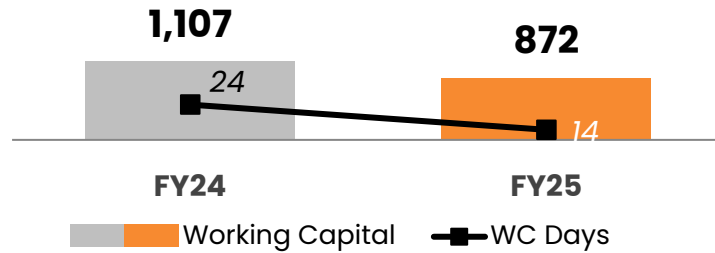


- Gearing ratios are manageable and remain at healthy levels
- Core ROE remains in the double digit territory

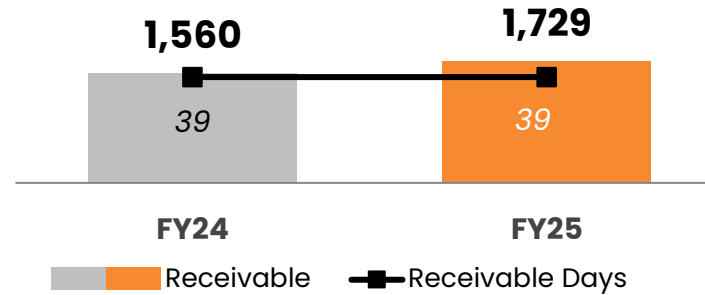
# Cash Conversion Cycle



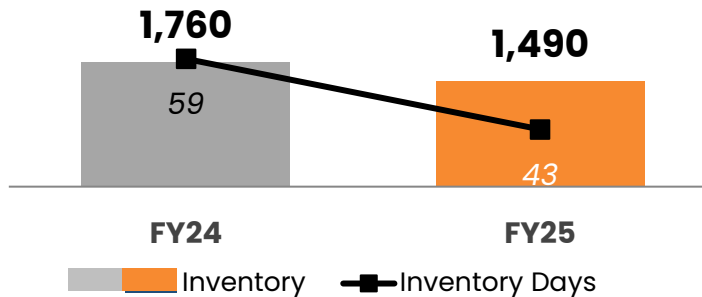
## WORKING CAPITAL



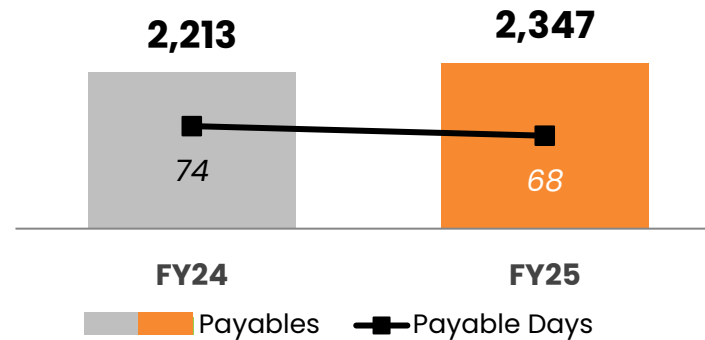
## RECEIVABLES



## INVENTORY



## PAYABLES



- Cash conversion cycle improved year-on-year mainly driven by improving inventory days

\*Period-end figures were used to compute for working capital components. P&L items are based on trailing 12-month figures

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