

# WE<sup>3</sup>

# WOW EVERYONE, EVERYWHERE, EVERY DAY

SHAKEY'S PIZZA ASIA VENTURES, INC.  
1Q26 EARNINGS PRESENTATION  
14 MAY 2026



R&B 巡茶



Bakemasters, Inc.



# 1Q 2026 FINANCIAL PERFORMANCE





# 1Q 2026 FINANCIAL HIGHLIGHTS

## Shakey's delivers 14% systemwide sales growth in 1Q26, Core net income falls 17%;

*Earnings weighed by investments in expansion and subdued macroeconomic environment*

	NETWORK EXPANSION	SYSTEMWIDE SALES	GROSS MARGINS	CORE NET INCOME*	CORE EBITDA*
<b>Change</b>	<b>+69</b> vs Dec '25	<b>+14%</b> YoY SSSG: 0%	<b>-120</b> bps YoY	<b>-17%</b> YoY Headline: -27% YoY	<b>+7%</b> YoY Headline: +3%
<b>Reported Results</b>	<b>3,039</b> stores and outlets	<b>6.4B</b>	<b>20.1%</b>	<b>152M</b> Headline: 134M	<b>558M</b> Headline: 540M

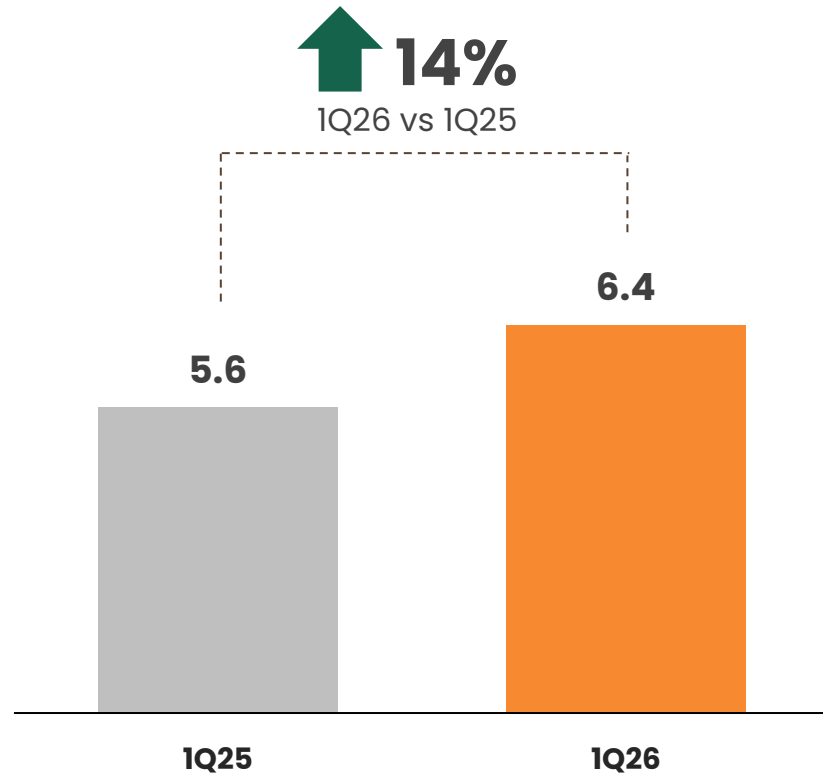
Financial growth metrics are reported on a year-on-year basis; financial metrics are reported in PHP billions or millions as applicable

\*Core net income excludes effects of non-recurring items

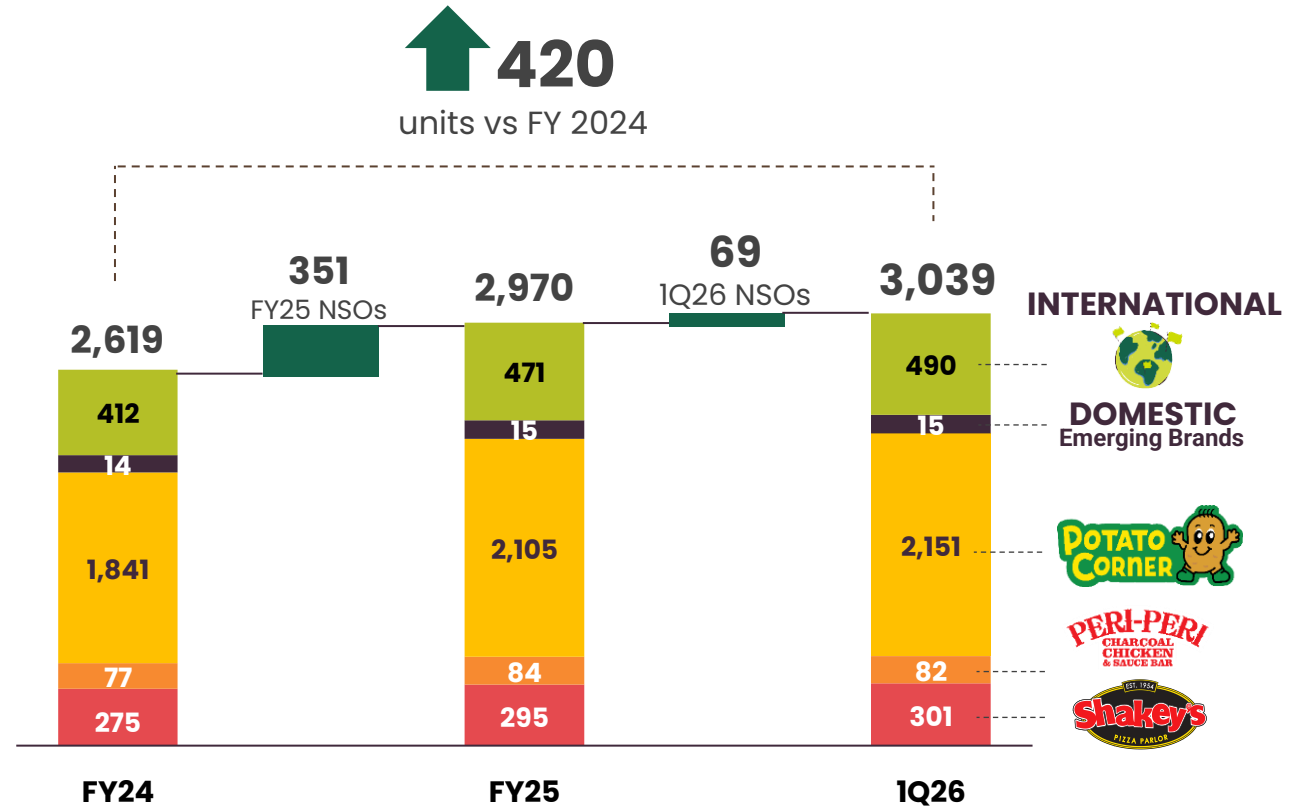
# Amid a soft consumer discretionary landscape, 1Q26 SWS grows 14% YoY driven by the Group's continued investments in expanding its global network

## 1Q26 Systemwide Sales (SWS)

in PHP B



## Global Network Expansion



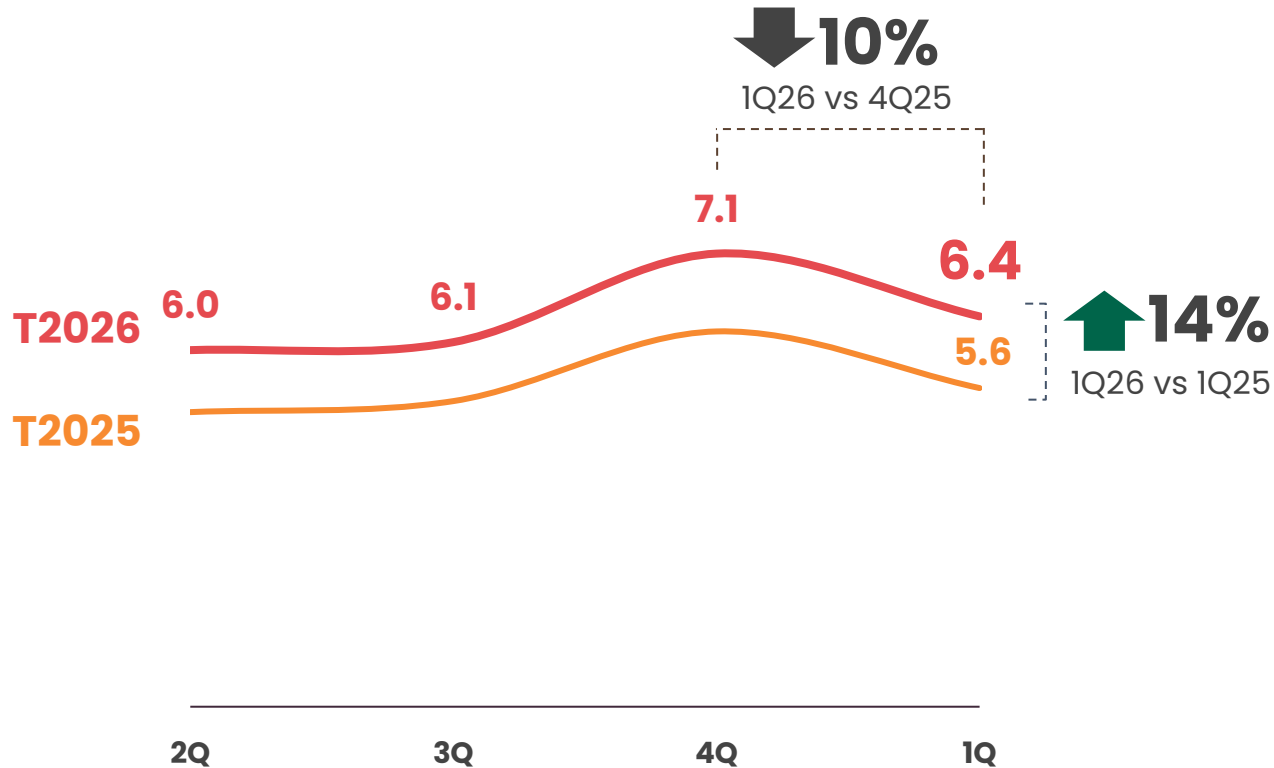
- Broad-based SWS growth delivered by all brands with the Group's global network expansion.
- SPAVI reached its 3,000<sup>th</sup> milestone store during the quarter.



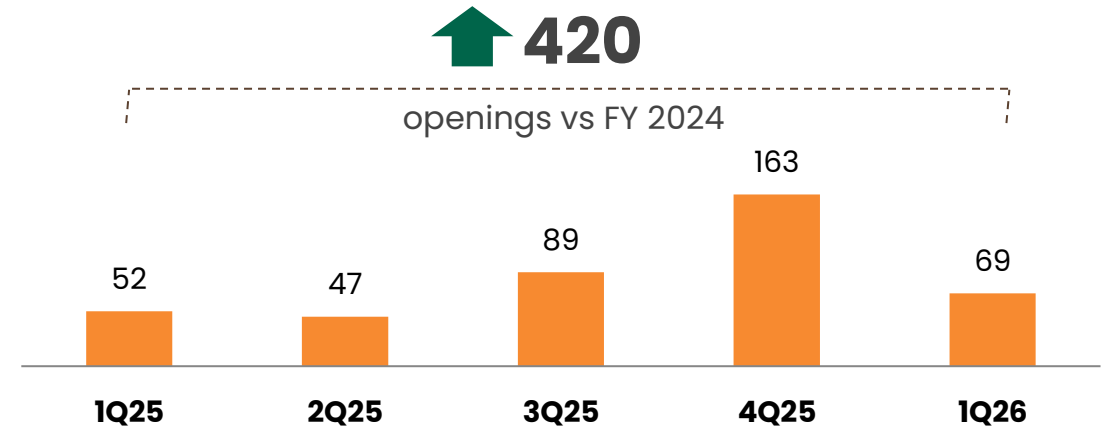
# 1Q26 SWS tapers from previous quarter's seasonal uplift; the pullback in discretionary spending starting 2H25 continues as reflected in the muted SSSG performance

## Trailing 4 Quarters Systemwide Sales (SWS)

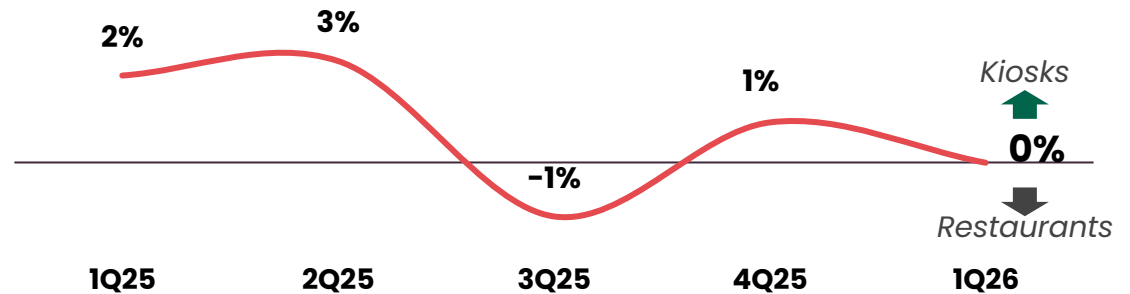
in PHP B



## Quarterly Net New Store Openings (NSOs)



## Quarterly Same Store Sales Growth (SSSG)



- 1Q 2026 SWS growth driven by 420 store openings versus FY 2024
- 1Q 2026 reported SSSG was flat as resilient performance of kiosks offset softness in restaurants

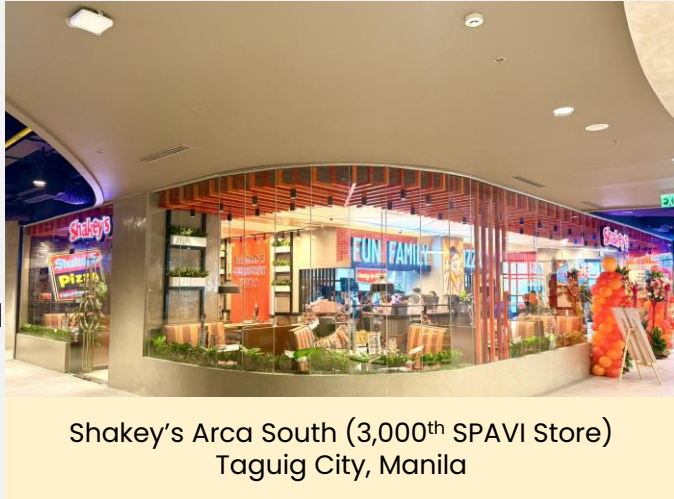
# Topline performance was driven by long-term investments in network expansion, supported by demand-generating and brand-building activities



## New Store Openings Continue to Show Healthy Payback Periods

## Innovations and Promotions Across Brands Support Growth

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



Shakey's Arca South (3,000<sup>th</sup> SPAVI Store)  
Taguig City, Manila



Shakey's SM Zamboanga (300<sup>th</sup> Shakey's Store)  
Zamboanga del Sur, Mindanao



CreamMMMy Spinach Pizza



Graduation Meal Deal

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



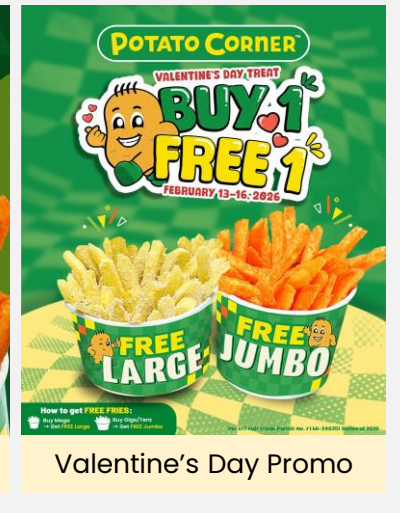
PC Kkokok Mega Mart, Vientiane  
Laos (1<sup>st</sup> Store)



PC XP Trinoma Cinema  
Quezon City, Manila



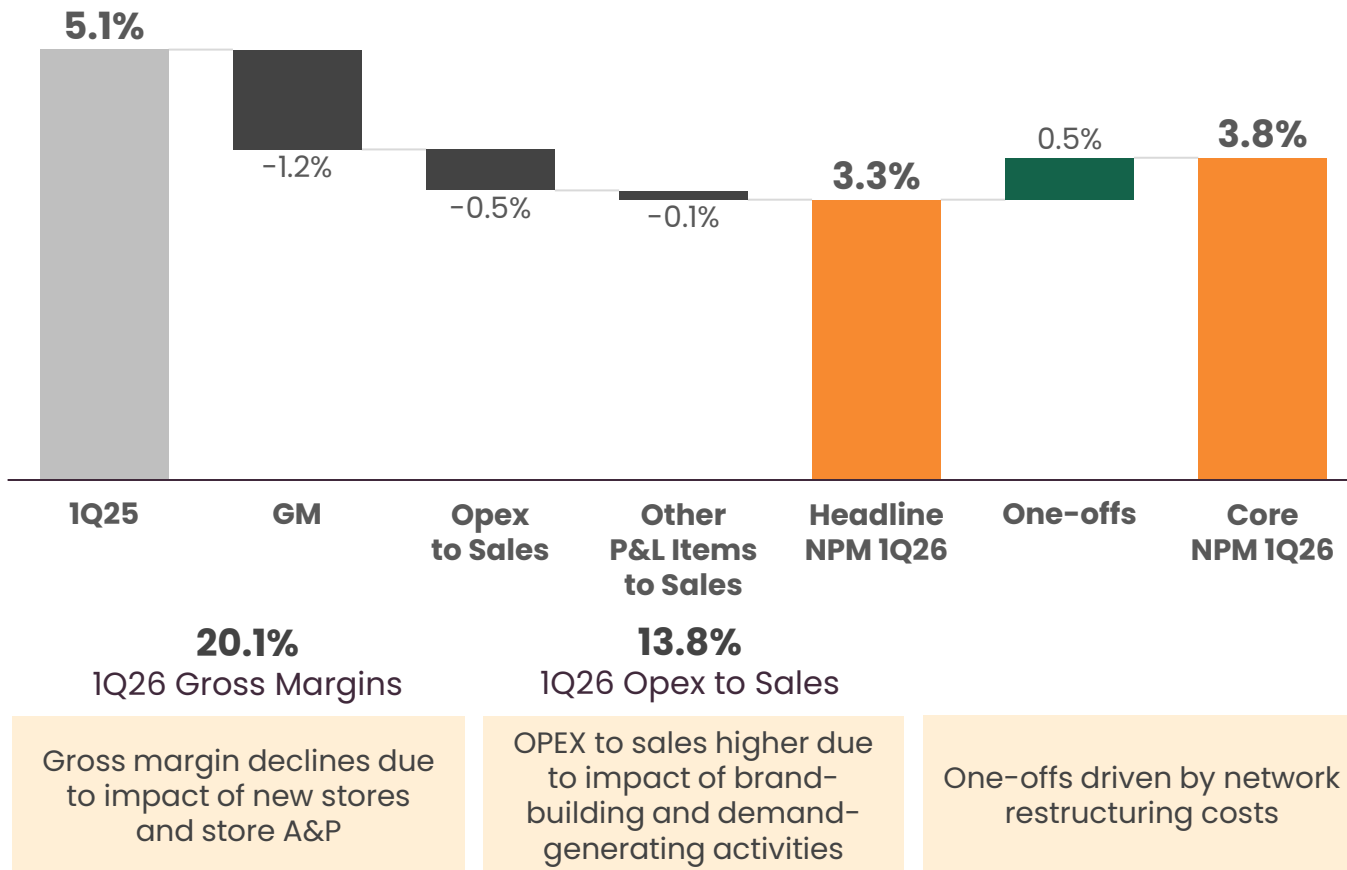
Chicken Fries



Valentine's Day Promo

# Similarly, impacts of network expansion and brand-building activities dampen 1Q26 core profitability performance

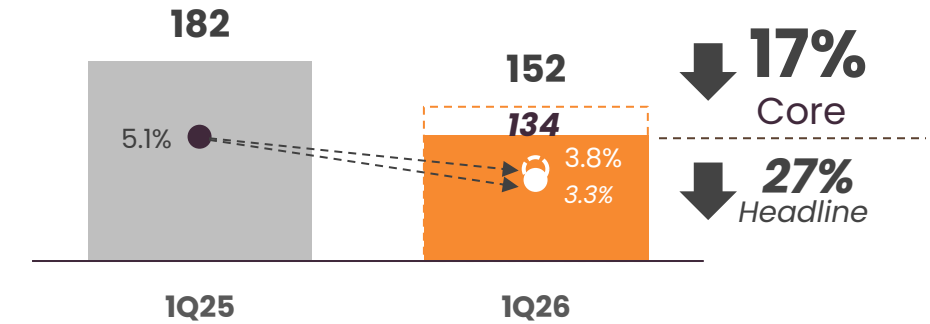
## YoY Impact on Net Margins



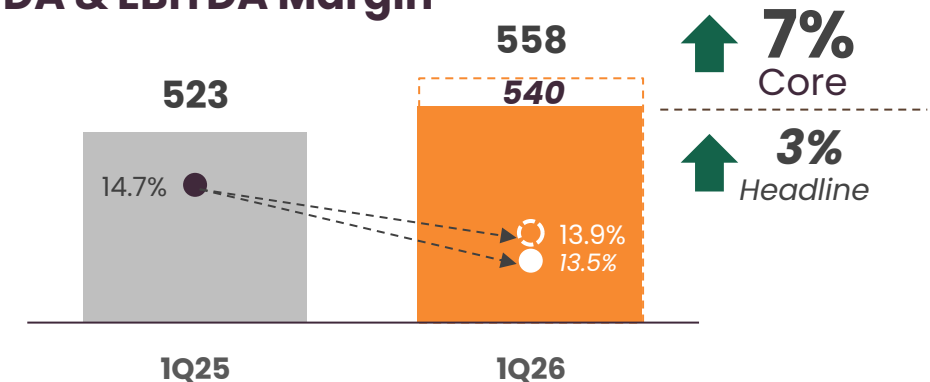
## 1Q26 Profitability Metrics

in PHP M

### Net Income & Net Margin



### EBITDA & EBITDA Margin



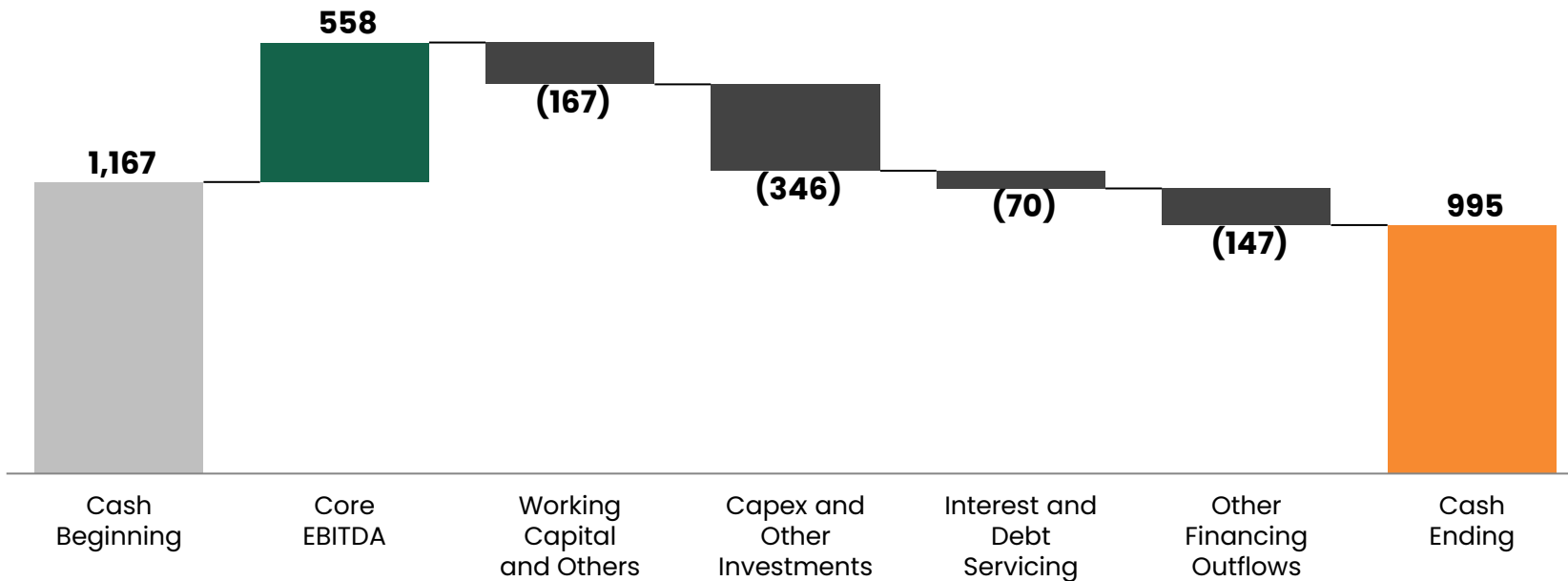
- Both headline and core EBITDA improved year-on-year, further illustrating the impact of expansion while demonstrating healthy cash generation

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



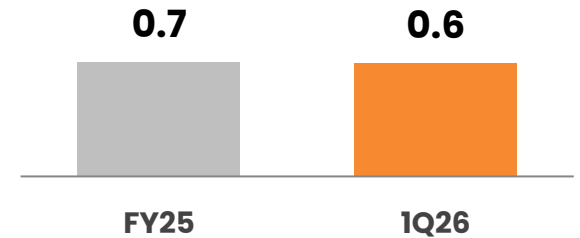
## 1Q 2026 Cash Flows

in PHP M

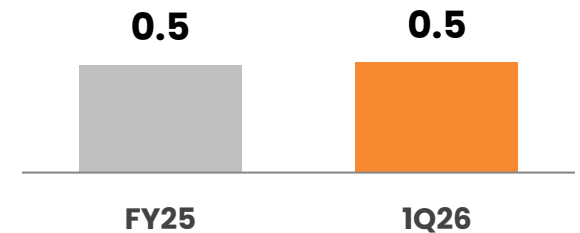


## Leverage Ratios

### 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
- SPAVI's overall debt unchanged, with leverage ratios holding versus year-end 2025 figures

\*Core EBITDA exclude effect of non-recurring items

# 2026 GROWTH OUTLOOK



# Given heightened geopolitical tensions, there is considerable uncertainty within the landscape in which we operate



The Middle East conflict is expected to have lingering impacts across the globe

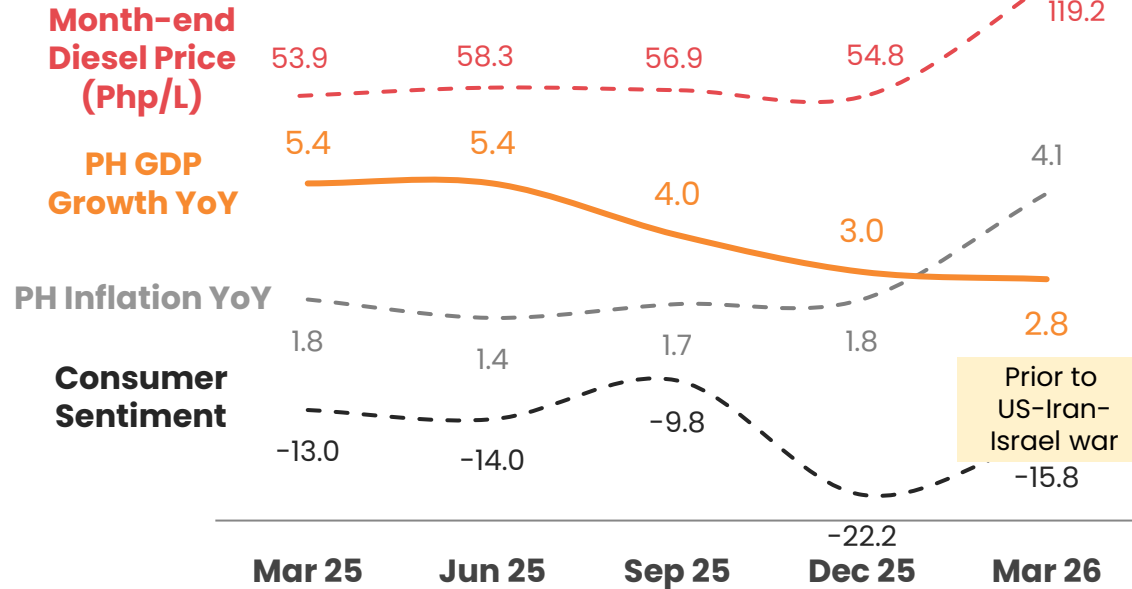
Domestic macroeconomic headwinds translate to key risks that need to be addressed



ALJAZEERA



## As US-Iran talks remain 'stalled', experts warn of 'long-term disruptions'



\*Source: PSA, BSP, DOE

- KEY RISKS**
- Tighter belts and softer demand
  - Rising costs
  - Operational disruptions
  - Second & third order effects

# We are proactively navigating risks and building resilience in our business model to withstand near-term volatilities



## Mitigating actions based on contingency scenarios



### GUEST FIRST

- Double down on value offerings
- Accelerate loyalty program benefits



### MANAGE INFLATIONARY IMPACTS

- Increase covers and hedge forex
- Cut G&A and discretionary costs, ringfence expenses
- Implement measured price increases in tranches



### SECURE OPERATIONS

- Engaging suppliers to lock in key fuel requirements
- Project Nerdy: assign staff to stores near their homes
- Ready franchisee support




### CONSERVE CASH

- Moderate expansion plans
- Selective store rationalization

## 2026 Preliminary Indications

Given the deteriorating macroeconomic environment and the discretionary nature of our portfolio, we refrain from giving our default double-digit growth guidance.

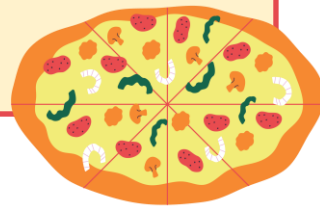


**Tapered SWS growth in early 2Q26**  
amidst war, with muted SSSG performance

**Kiosks remain resilient**  
while casual dining remains challenged

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

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



# Our unique portfolio composition creates resilience and sets us up for long-term growth

## CASUAL DINING



**Group & celebratory occasions**



**Higher average check**



**Larger formats, diversified menus**



**Concentrated in the Philippines**

**TAKE ADVANTAGE OF LONG-TERM  
PHILIPPINE GROWTH STORY**

## KIOSKS



**Impulse-driven affordable luxury**



**Lower ticket size**



**Smaller formats, simpler menus**

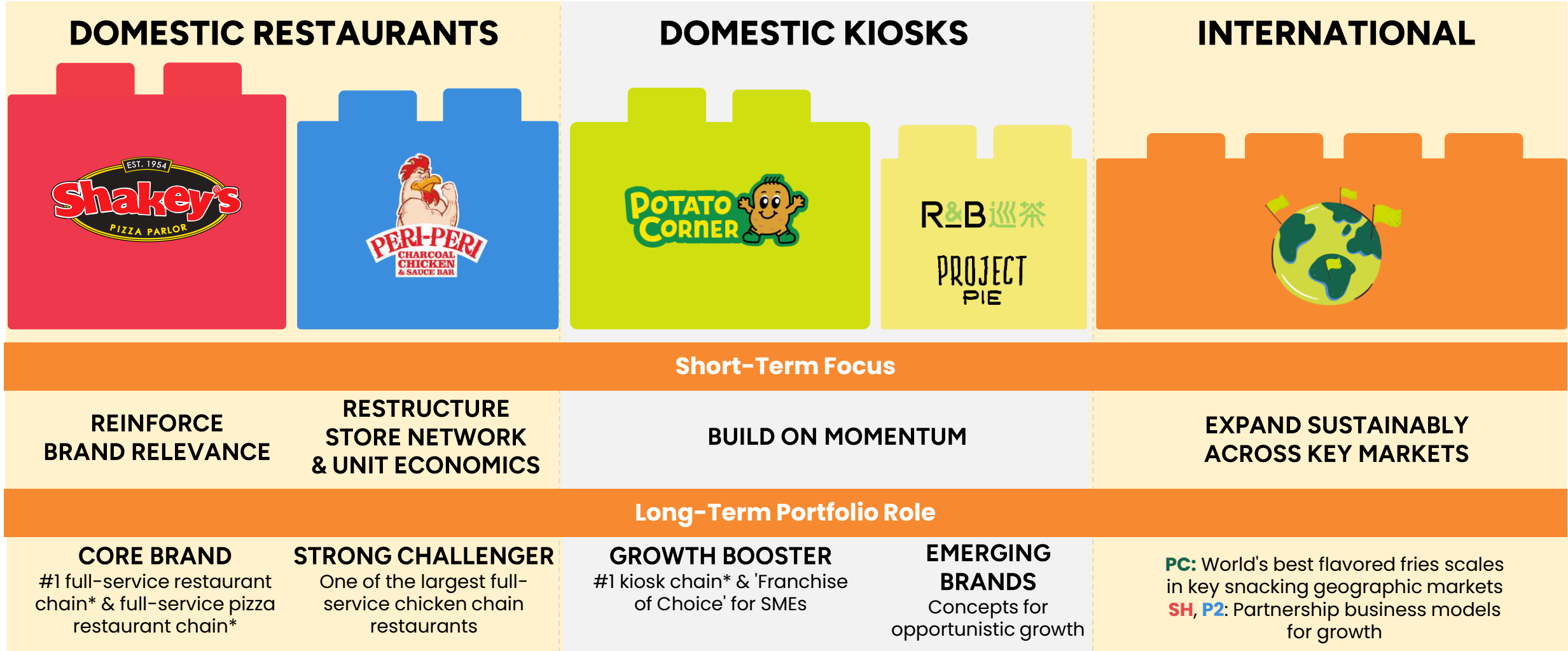


**Expansive global footprint**

**PROVIDE STABILITY AND RESILIENCE  
AS A COUNTER-CYCLICAL CUSHION**

**ENABLE SUSTAINABLE TOPLINE GROWTH AND STRENGTHEN GROUP-WIDE PROFITABILITY**

# Our multi-brand portfolio allows us to deliver lasting value as we work on near-term jobs to be done



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# OTHER FINANCIALS



# 1Q 2026 Summarized P&L



In PHP M	1Q 2025	1Q 2026	Δ 1Q26 vs 1Q25
<b>Systemwide Sales</b>	<b>5,578</b>	<b>6,383</b>	<b>14%</b>
<b>Total Revenue</b>	<b>3,549</b>	<b>4,000</b>	<b>13%</b>
Cost of Sales	(2,794)	(3,196)	14%
<b>Gross Profit</b>	<b>756</b>	<b>804</b>	<b>6%</b>
Operating Expenses	(471)	(550)	17%
<b>Operating Income</b>	<b>285</b>	<b>254</b>	<b>-11%</b>
Interest Expense	(106)	(118)	11%
<b>Income before Tax</b>	<b>192</b>	<b>140</b>	<b>-27%</b>
Income Tax Expense	(10)	(6)	-43%
<b>Headline Net Income</b>	<b>182</b>	<b>134</b>	<b>-27%</b>
<b>Headline Earnings per Share</b>	<b>0.11</b>	<b>0.08</b>	<b>-27%</b>
<b>Core Net Income</b>	<b>182</b>	<b>152</b>	<b>-17%</b>
<b>Core EBITDA</b>	<b>523</b>	<b>558</b>	<b>7%</b>

## Margins

Gross Profit	21.3%	20.1%	-1.2 pps
Headline Net Income	8.0%	6.3%	-1.7 pps
Core Net Income	5.1%	3.8%	-1.3 pps
Core EBITDA	14.7%	13.9%	-0.8 pps

- 1Q26 systemwide sales **grew 14% YoY**, driven by the impact of global network expansion and store A&P

- **Gross margin softens** driven by impact of new stores
- **Core net margin lower** driven by softer gross margins, as well as the impact of demand-generating and brand-building activities
- **Core income excludes one-offs** from network restructuring costs

# 1Q 2026 Summarized Balance Sheet



In PHP M	Dec 2025	Mar 2026	In PHP M	Dec 2025	Mar 2026
Cash	1,167	995	Trade and Other Payables	2,347	1,979
Receivables	1,729	1,516	Short-Term Borrowings	4,769	4,769
Inventories	1,490	1,367	Other Current Liabilities	548	573
Other Current Assets	535	636	<b>Total Current Liabilities</b>	<b>7,664</b>	<b>7,321</b>
<b>Total Current Assets</b>	<b>4,922</b>	<b>4,513</b>	Long-Term Borrowings	1,280	1,272
Property, Plant, and Equipment	2,636	2,816	Other Non-Current Liabilities	2,707	2,915
Intangible Assets	10,452	10,445	<b>Total Non-Current Liabilities</b>	<b>3,987</b>	<b>4,187</b>
Other Non-Current Assets	2,944	3,163	<b>TOTAL LIABILITIES</b>	<b>11,652</b>	<b>11,509</b>
<b>Total Non-Current Assets</b>	<b>16,032</b>	<b>16,423</b>	<b>TOTAL EQUITY</b>	<b>9,302</b>	<b>9,428</b>
<b>TOTAL ASSETS</b>	<b>20,954</b>	<b>20,937</b>	<b>TOTAL LIABILITIES AND EQUITY</b>	<b>20,954</b>	<b>20,937</b>

- Healthy cash reserves with capacity to fund domestic and international requirements
- Short-term borrowings include 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

# 1Q 2026 Summarized Cash Flows



In PHP M	1Q 2025	1Q 2026
Headline Income before Income Tax	192	140
Depreciation and Amortization	224	282
Changes in Working Capital	(474)	(169)
Other Operating Cash Flows	117	138
<b>Net Operating Cash Flow</b>	<b>59</b>	<b>391</b>
Capital Expenditures	(293)	(346)
Other Investing Cash Flows	(0)	0
<b>Net Investing Cash Flow</b>	<b>(293)</b>	<b>(346)</b>
Proceeds From (Payment of) Loan	0	(8)
Financing Costs	(69)	(62)
Other Financing Cash Flows	(29)	(147)
<b>Net Financing Cash Flow</b>	<b>(98)</b>	<b>(217)</b>
Beginning Cash	1,320	1,167
<b>Change in Cash</b>	<b>(332)</b>	<b>(172)</b>
<b>Ending Cash</b>	<b>988</b>	<b>995</b>
<b>Free Cash Flow</b>	<b>(233)</b>	<b>45</b>

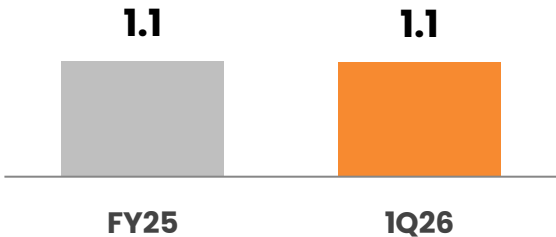
**Stable EBITDA performance YoY** and working capital management contribute to higher operating cash flows YoY

1Q26 capex driven by **investments in new and existing stores**

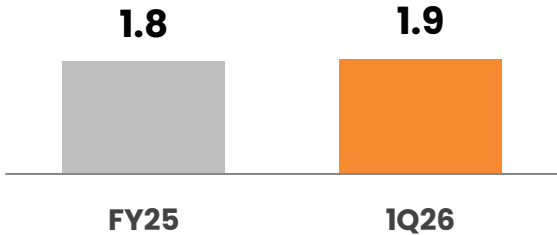
# Key Financial Ratios



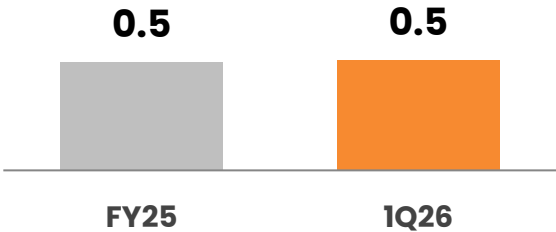
**Net Debt-to-Equity (x)**



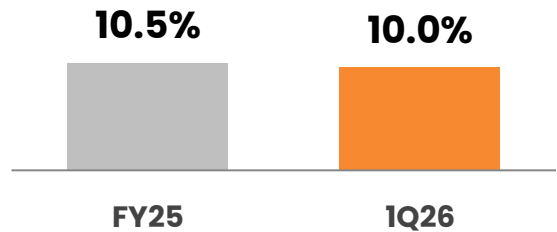
**Net Interest Bearing Debt-to-Core EBITDA (x)**



**Net Gearing (x)**



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



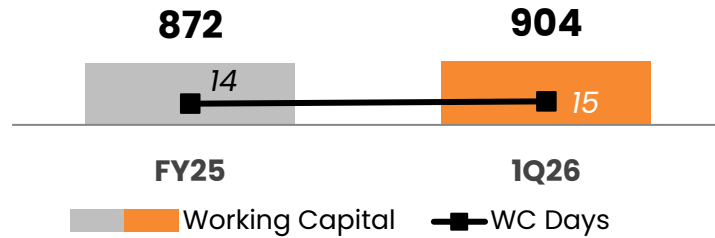
- Gearing ratios are manageable and remain at healthy levels
- 1Q26 core ROE broadly similar versus year-end figure

\*Core return on equity excludes effect of non-recurring items

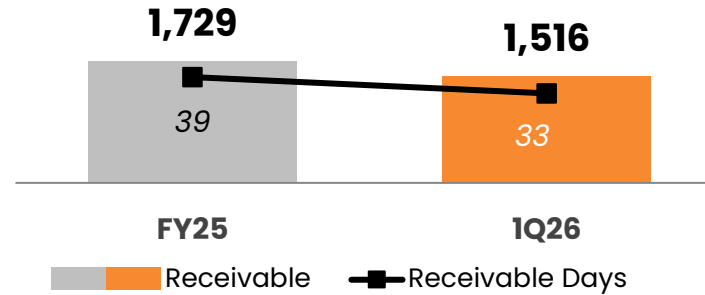
# Cash Conversion Cycle



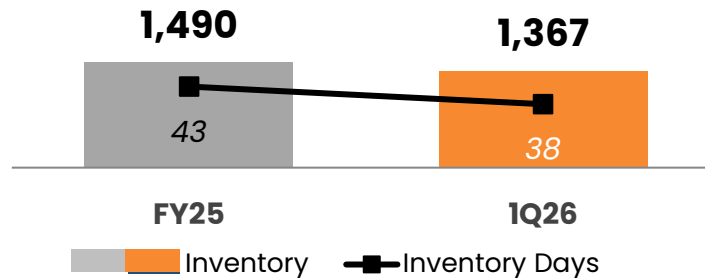
## WORKING CAPITAL



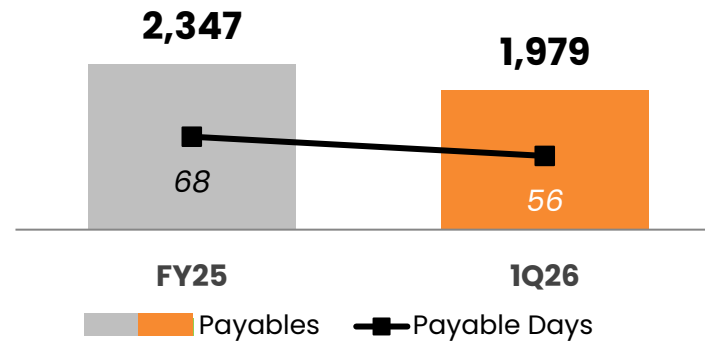
## RECEIVABLES



## INVENTORY



## PAYABLES



- Cash conversion cycle maintained vs year-end, with decrease in payable days offset by improving receivable and inventory days

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**PIZZA iR**