CHARGING THROUGH CHALLENGES

INVESTING BOLDLY, SCALING ACROSS BORDERS

SHAKEY'S PIZZA ASIA VENTURES, INC.
1H 2026 EARNINGS PRESENTATION
13 AUGUST 2026

1H 2026 FINANCIAL PERFORMANCE

1H 2026 FINANCIAL HIGHLIGHTS

Shakey's Group sustains double-digit systemwide sales growth of 12% YoY in 1H26

Profits lag due to economic headwinds

	NETWORK EXPANSION	SYSTEMWIDE SALES	GROSS MARGINS	CORE NET INCOME*	CORE EBITDA*
1H	**+104** vs Dec '25 Total network: 3,074	**13.0B** +12% YoY *SSSG: -1%*	**20.1%** -120 bps YoY	**315M** -26% YoY *Headline -33% YoY*	**1.1B** +1% YoY *Headline: -3% YoY*
2Q	+35	6.6B +11% YoY *SSSG: -1%*	20.2% -110 bps YoY	163M -33% YoY *Headline -41% YoY*	568M -3% YoY *Headline: -9% YoY*

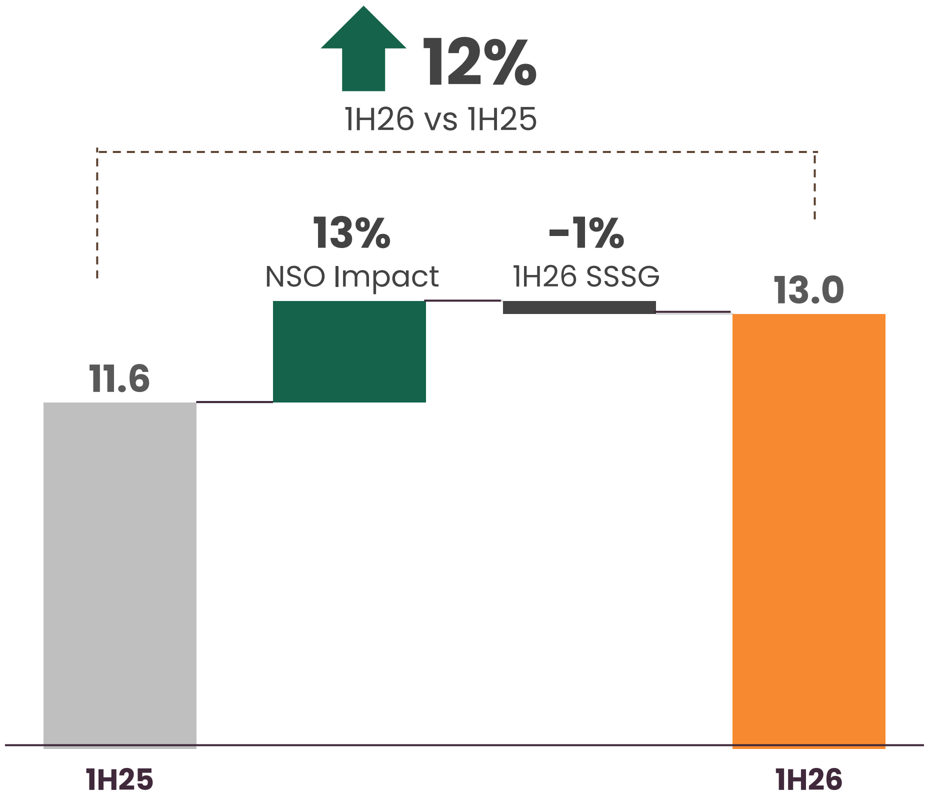
Financial growth metrics are reported on a year-on-year basis; financial metrics are reported in PHP billions or millions as applicable

**Core figures exclude effects of non-recurring items*

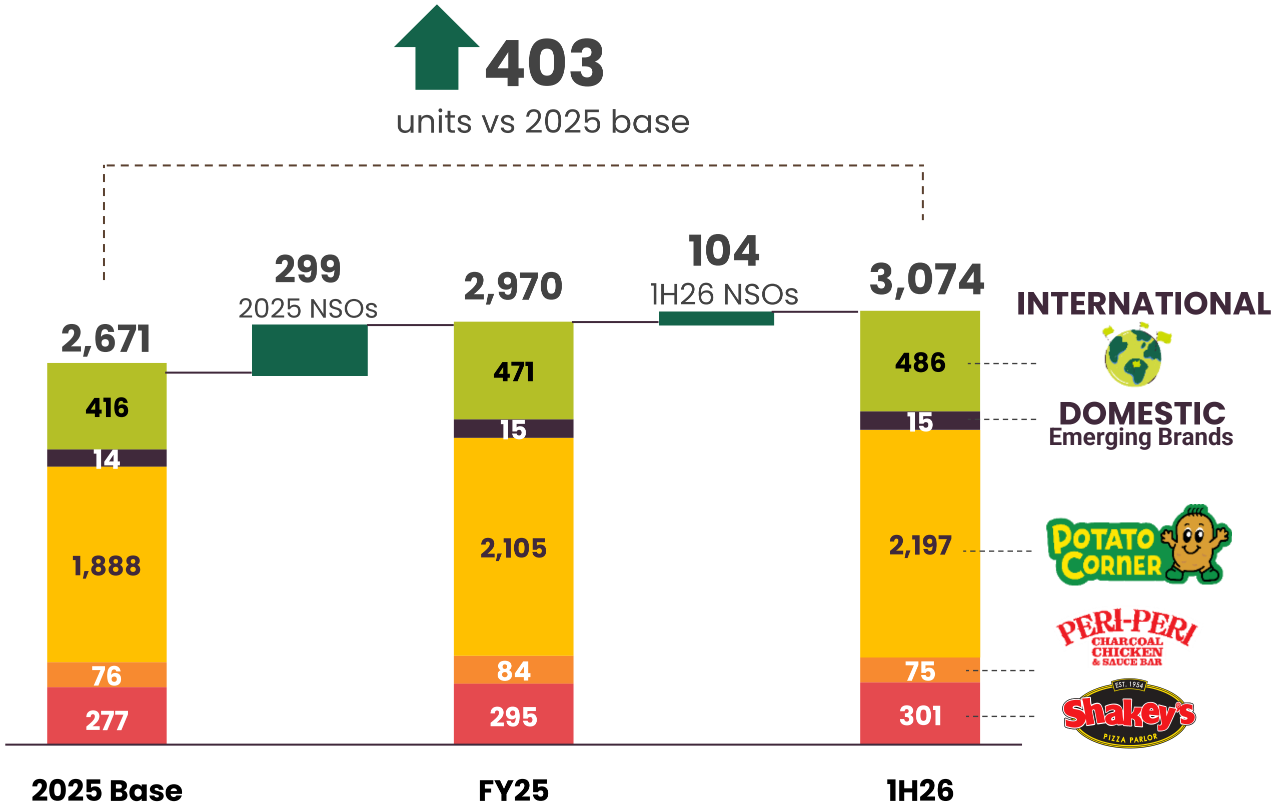
Amid a weak consumer discretionary landscape, 1H26 SWS grows 12% YoY as continued investments in network expansion offset soft same-store sales

1H26 Systemwide Sales (SWS)

in PHP B



Global Network Expansion

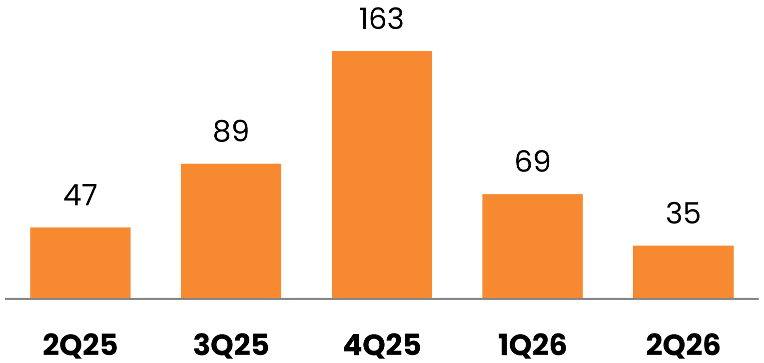


- SWS growth supported by the Group's global network expansion amid restructuring.
- Peri-Peri restructuring resulted in slightly lower SWS YoY for the brand, while Shakey’s and Potato Corner continue to post SWS growth for the period

Long-term investments in network expansion continued in 2Q 2026, albeit at a deliberate moderated pace

Quarterly NSOs

403
openings vs 2025 base



- Shakey's and PC continued to open new units in 2Q even amid Peri-Peri network restructuring

New Store Openings Continue to Show Healthy Payback Periods

Restaurants
3-5Y
Payback Period

Shakey's Festive Walk
Iloilo, Visayas

Shakey's Castillejos
Zambales, Northern Luzon

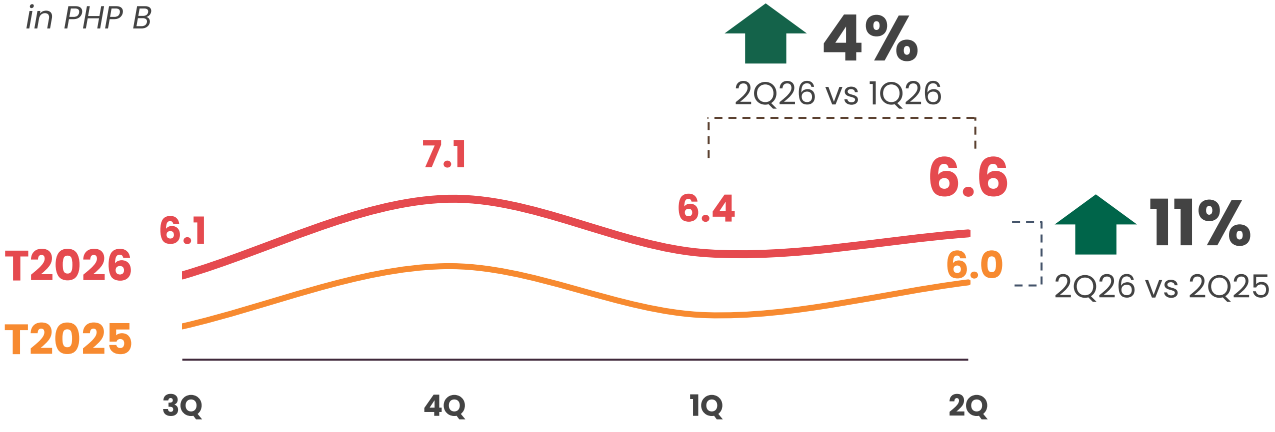
Kiosks
1-3Y
Payback Period

Khaosiung Dream Mall
PC Taiwan 15th Store

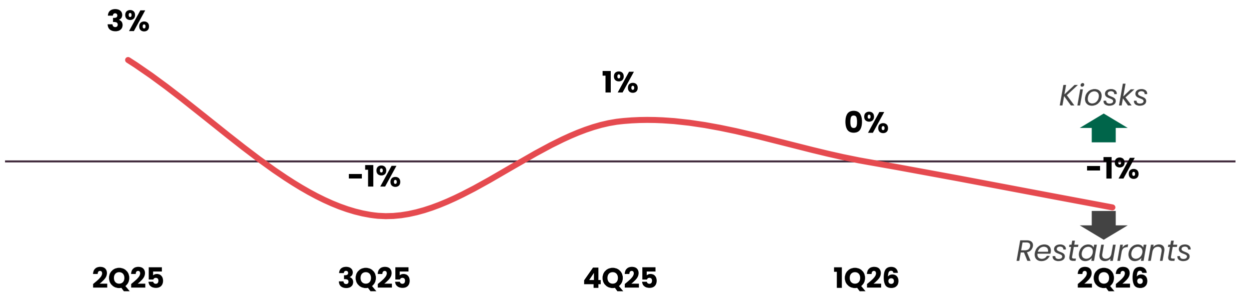
PC Bacolod-Silay Airport
Negros Occidental, Visayas

Despite the ongoing geopolitical conflict, 2Q26 reflected flattish same-store sales; nonetheless, SWS grows QoQ driven by celebrations

Trailing 4 Quarters Systemwide Sales (SWS)



Quarterly Same Store Sales Growth (SSSG)



Promotions and brand-building activities to support growth

New & Improved Skilletti

Graduation Meal Deal

Mother's Day Deal

Baby Poco

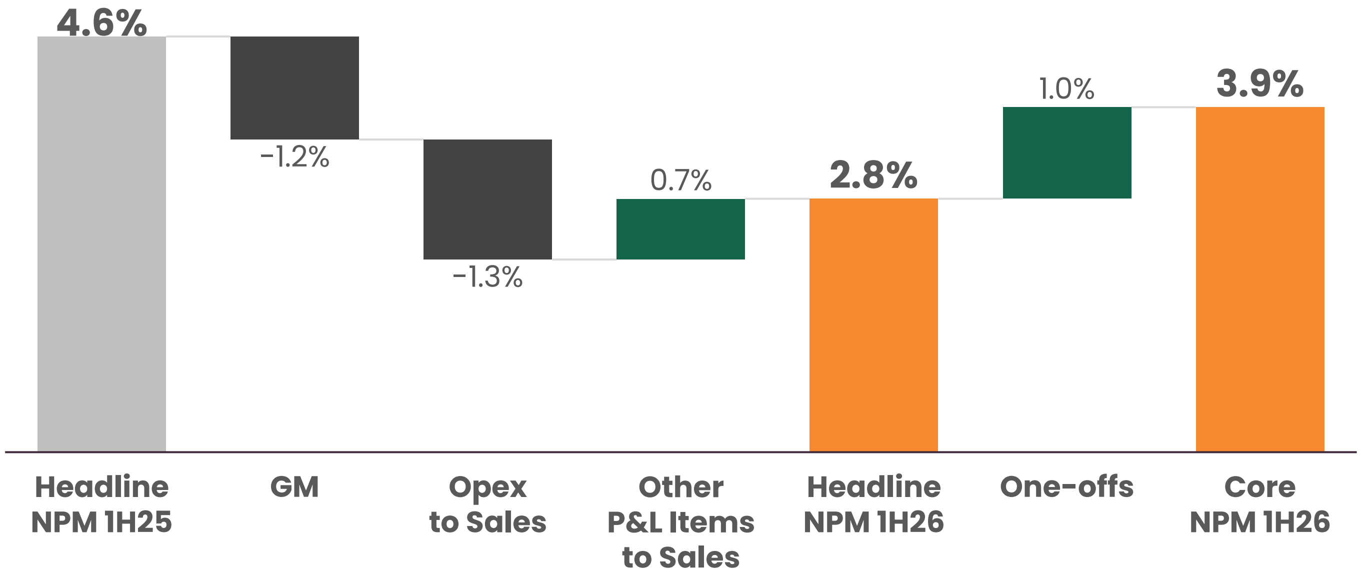
Mix & Max Bundles

Free Upsize

- 2Q 2026 reported flattish SSSG, with resilient performance of kiosks mitigating softness in restaurants
- SPAVI invested in brand-building and demand-generating promotions to support growth

Soft bottom line delivery amid compounding headwinds and deliberate efforts to restructure Peri-Peri network

YoY Impact on Net Margins



20.1%
1H26 Gross Margins

13.9%
1H26 Opex to Sales

Gross margin declines due to impact of new stores and increasing utilities starting 2Q

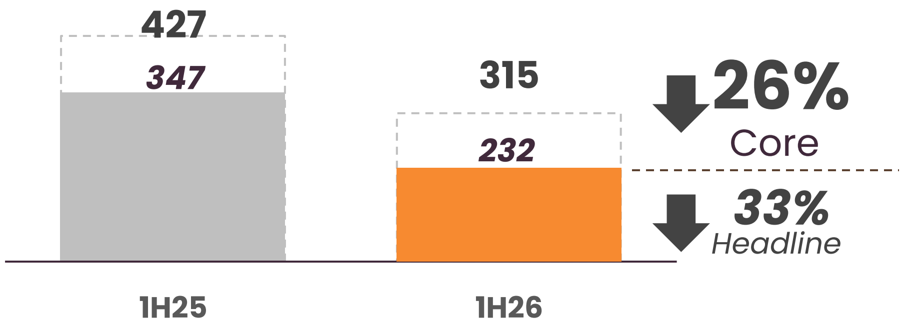
OPEX to sales higher due to impact of brand-building and demand-generating activities

One-offs driven by Peri-Peri network restructuring costs

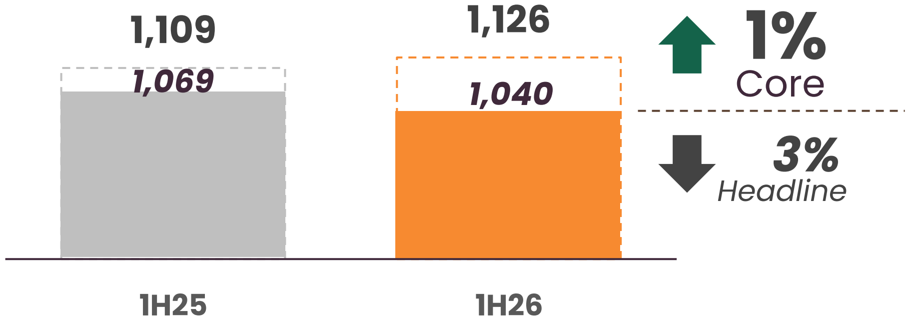
1H26 Profitability Metrics

in PHP M

Net Income



EBITDA



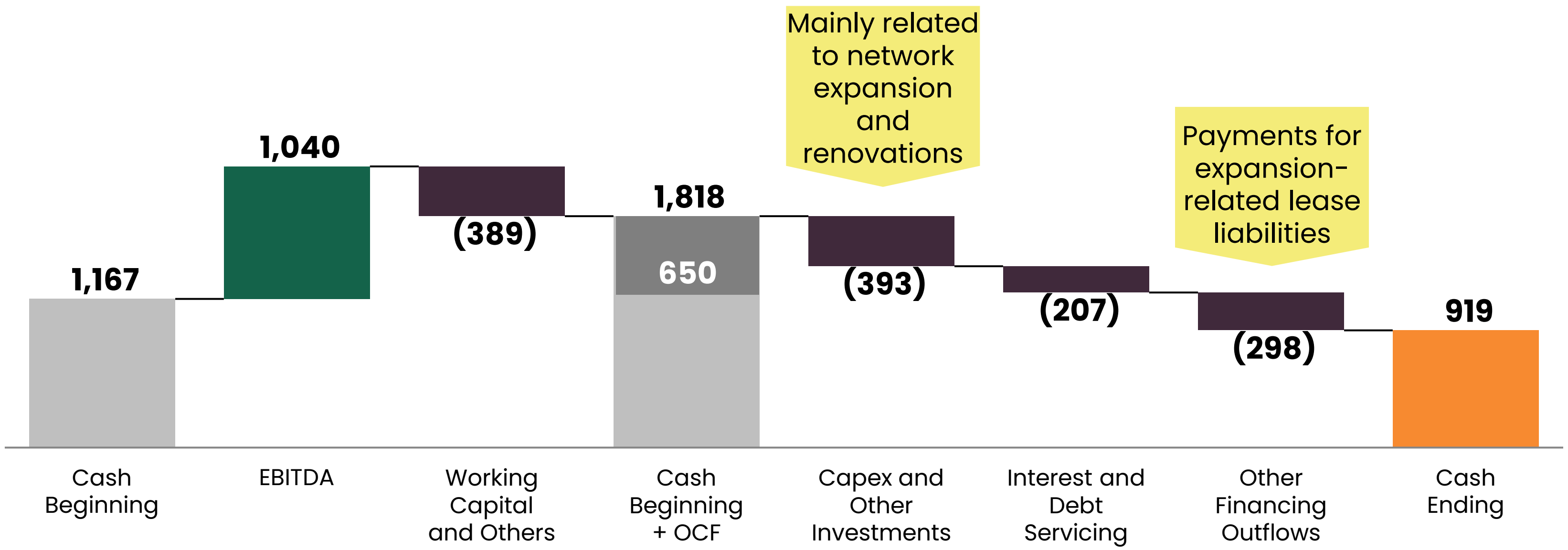
- Both headline and core EBITDA were at similar levels compared to the prior year, further illustrating the impact of expansion while demonstrating healthy cash generation amid a weak macroeconomic landscape

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

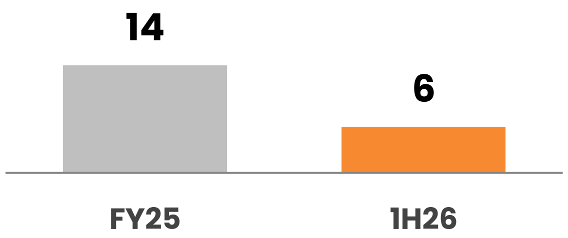
SPAVI's healthy EBITDA generated healthy cash levels, which, along with the Group's strong balance sheet, support operations amid volatility

1H 2026 Cash Flows

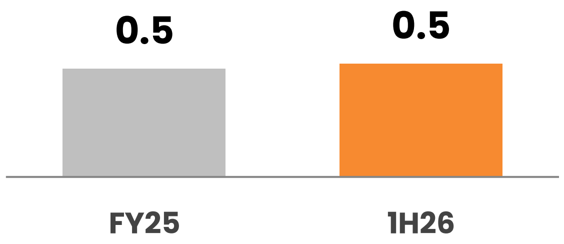
in PHP M



Cash Conversion Cycle



Net Gearing Ratio



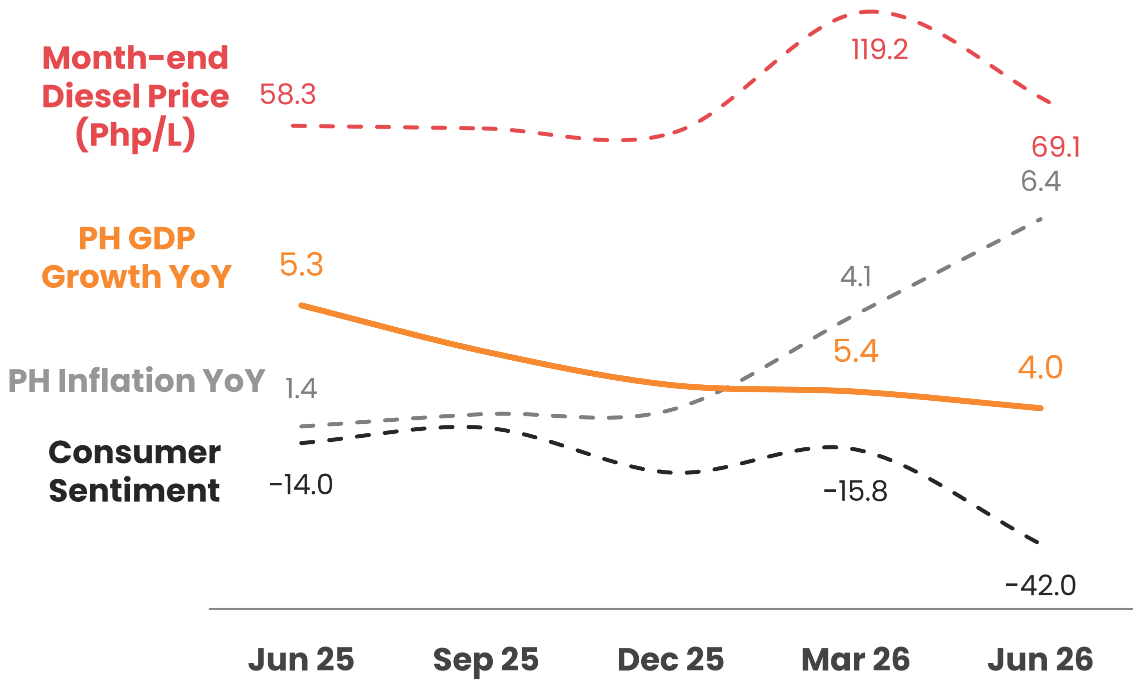
- SPAVI's sustained healthy cashflow generation reflects the performance of operations, combined with improved working capital levels; the Group's cash position funded network development amid restructuring
- SPAVI generated Php257m in free cash flows for 1H 2026
- SPAVI's overall debt unchanged, with leverage ratios holding versus year-end 2025 figures

*Core EBITDA exclude effect of non-recurring items

2026 OUTLOOK

Geopolitical tensions continue to persist, with new challenges coming into the second half of 2026

Consumer sentiment declines amid GDP growth slowdown and increasing inflation



Source: PSA, BSP, DOE

Risks remain for the balance of year

BBC

US and Iran trade fire as tensions rise over Strait of Hormuz

DOST PAGASA The Weather and Climate Authority

Issued: 24 June 2026

HOW MANY TROPICAL CYCLONES SHOULD YOU EXPECT?

JUL 2026	2 to 4	OCT 2026	1 or 2
AUG 2026	2 to 4	NOV 2026	1 or 2
SEP 2026	2 or 3	DEC 2026	1 or 2
9-13 TCs expected			

INQUIRER.NET

PH power rates highest in Asean in June; further hikes loom

P85 Metro Manila wage hike to proceed as scheduled – Palace

Republic of the Philippines PNA PHILIPPINE NEWS AGENCY

El Niño forecast to intensify, increases likelihood of extreme weather

Our unique portfolio composition allows us to navigate near-term volatilities and sets us up for long-term growth

CASUAL DINING	KIOSKS
	
TAKE ADVANTAGE OF LONG-TERM PHILIPPINE GROWTH STORY	PROVIDE STABILITY AND RESILIENCE AS A COUNTER-CYCLICAL CUSHION

ENABLE SUSTAINABLE TOPLINE GROWTH AND STRENGTHEN GROUP-WIDE PROFITABILITY

For casual dining formats, we are strengthening our value proposition and brand equity alongside reinforcing business fundamentals

TOPLINE INITIATIVES

Introduce offerings for solo diners

Launch value-for-money innovations

Highlight loyalty program perks

Activate campaigns for core products

BOTTOM LINE INITIATIVES

UNLOCK STORE EFFICIENCIES by optimizing utility costs

ADOPT MEASURED PRICING ACTION well below inflation

RESTRUCTURE PERI-PERI NETWORK while selectively expanding for Shakey's

For kiosks, we are boosting brand relevance through consistent communications and compelling value offerings to fuel growth momentum

TOPLINE INITIATIVES

Reinforce equity through thematic campaign

Feature value-driven bundles

Drive awareness for other product offerings

Pilot innovations

BOTTOM LINE INITIATIVES

OPTIMIZE SUPPLY CHAIN MANAGEMENT

ROLL-OUT COST-EFFICIENT, HIGH-IMPACT PROMOTIONS

PURSUE SUSTAINABLE, FRANCHISEE-LED EXPANSION both domestically and internationally

2026 Outlook

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

Better 2H SSSG performance due to prior year base effects on topline, as well as impact of measured pricing action in 2Q; **early 3Q results encouraging**

Higher cost environment in 2H to be mitigated by (1) favorable input costs; (2) pricing action well below inflation; and (3) operating leverage in celebratory 4Q

Headline profits to remain subdued due to impact of network restructuring costs**, but should improve cash flows**

Net store openings: 150-200 units amid deliberate restructuring efforts and to conserve cash amid a volatile environment

We are approaching 2026 as a "Reset Year" to secure the long-term growth of our portfolio

DOMESTIC RESTAURANTS

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

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

DOMESTIC KIOSKS

GROWTH BOOSTER
#1 kiosk chain* & '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

*Based on 2025 Euromonitor reports and company data

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OTHER FINANCIALS

1H 2026 Summarized P&L

In PHP M	1H 2025	1H 2026	Δ 1H26 vs 1H25
Systemwide Sales	**11,581**	**13,023**	***12%***
Total Revenue	**7,483**	**8,168**	***9%***
Cost of Sales	(5,892)	(6,524)	*11%*
Gross Profit	**1,592**	**1,644**	***3%***
Operating Expenses	(943)	(1,139)	*21%*
Operating Income	648	505	*-22%*
Interest Expense	(224)	(234)	*4%*
Income before Tax	**410**	**242**	***-41%***
Income Tax Expense	(63)	(10)	*-84%*
Headline Net Income	**347**	**232**	***-33%***
Headline Earnings per Share	**0.21**	**0.14**	***-33%***
Core Net Income	**427**	**315**	***-26%***
Core EBITDA	**1,109**	**1,126**	***1%***
Margins			
Gross Profit	21.3%	20.1%	*-1.2 pps*
Headline Net Income	4.6%	2.8%	*-1.8 pps*
Core Net Income	5.7%	3.9%	*-1.8 pps*
Core EBITDA	14.8%	13.8%	*-1.0 pps*

- 1H26 systemwide sales **grew 12% YoY**, as continued global network expansion offsets softness in same-store sales performance

- **Gross margin softens** driven by expansion-related costs, as well as higher utilities starting 2Q 2026
- **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

1H 2026 Summarized Balance Sheet

In PHP M	Dec 2025	Jun 2026
Cash	1,167	919
Receivables	1,729	1,361
Inventories	1,490	1,307
Other Current Assets	535	1,115
Total Current Assets	**4,922**	**4,703**
Property, Plant, and Equipment	2,636	2,759
Intangible Assets	10,452	10,436
Other Non-Current Assets	2,944	3,117
Total Non-Current Assets	**16,032**	**16,312**
TOTAL ASSETS	**20,954**	**21,015**

In PHP M	Dec 2025	Jun 2026
Trade and Other Payables	2,347	2,464
Short-Term Borrowings	4,769	2,893
Other Current Liabilities	548	605
Total Current Liabilities	**7,664**	**5,962**
Long-Term Borrowings	1,280	3,072
Other Non-Current Liabilities	2,707	2,792
Total Non-Current Liabilities	**3,987**	**5,864**
TOTAL LIABILITIES	**11,652**	**11,826**
TOTAL EQUITY	**9,302**	**9,188**
TOTAL LIABILITIES AND EQUITY	**20,954**	**21,015**

- Healthy cash reserves with capacity to fund domestic and international requirements
- Part of long-term borrowings refinanced on a short-term basis to take advantage of lower spreads
- Long-term borrowings classified as non-current have interest rates fixed for the next 3 years; all borrowings are denominated in Philippine pesos

1H 2026 Summarized Cash Flows

In PHP M	1H 2025	1H 2026
Headline Income before Income Tax	377	242
Depreciation and Amortization	474	565
Changes in Working Capital	(291)	(411)
Other Operating Cash Flows	(13)	255
Net Operating Cash Flow	**547**	**650**
Capital Expenditures	(522)	(393)
Other Investing Cash Flows	62	0
Net Investing Cash Flow	**(460)**	**(393)**
Proceeds From (Payment of) Loan	(25)	(84)
Financing Costs	(146)	(123)
Other Financing Cash Flows	(152)	(298)
Net Financing Cash Flow	**(322)**	**(505)**
Beginning Cash	1,320	1,167
Change in Cash	**(236)**	**(248)**
Ending Cash	**1,084**	**919**
Free Cash Flow	***24***	***257***

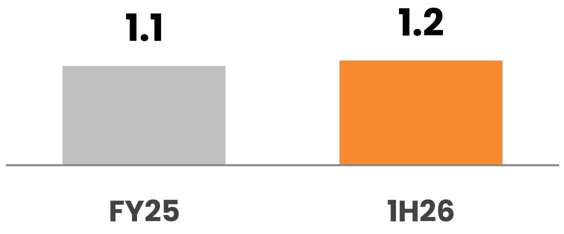
Stable EBITDA performance YoY and working capital management contribute to higher operating cash flows YoY

1H26 capex driven by **investments in new and existing stores amid network restructuring**

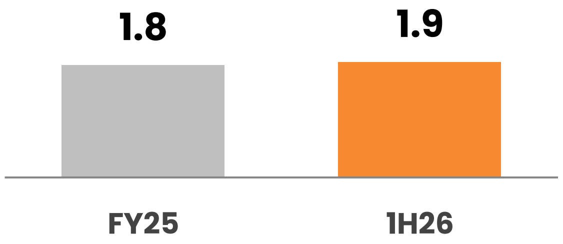
Higher free cash flow YoY driven by efforts to conserve cash in a volatile operating landscape

Key Financial Ratios

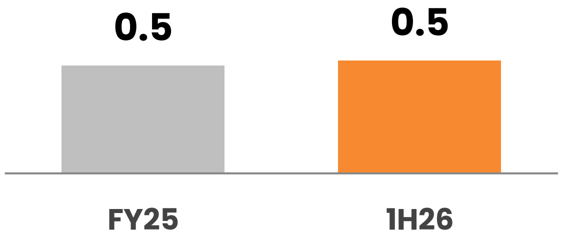
Net Debt-to-Equity (x)



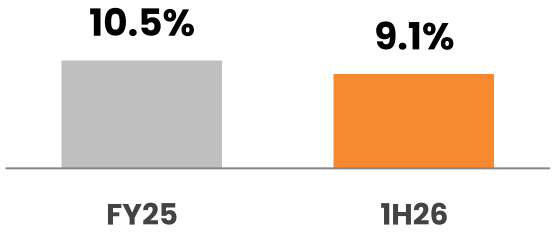
Net Interest Bearing Debt-to-Core EBITDA (x)



Net Gearing (x)



Core Return on Equity (ROE)*

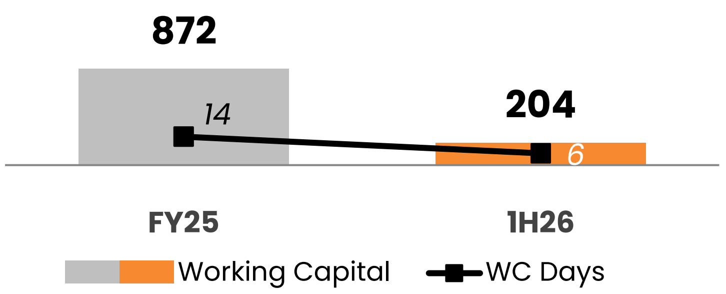


- Gearing ratios are manageable and remain at healthy levels
- Impact of weak macroeconomic environment reflects in lower 1H26 core ROE versus year-end figure

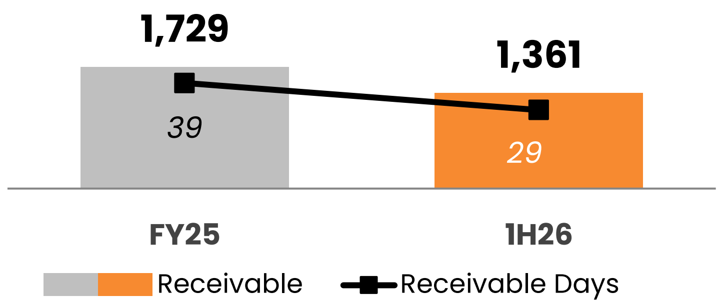
*Core return on equity excludes effect of non-recurring items

Cash Conversion Cycle

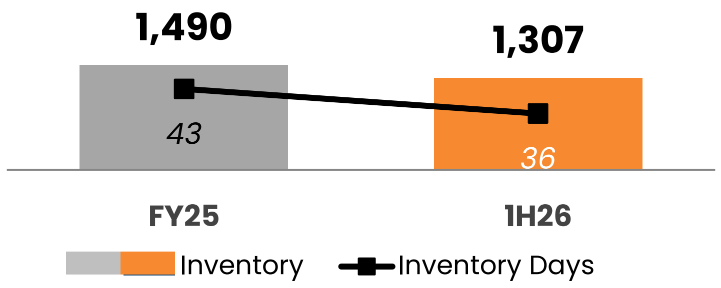
WORKING CAPITAL



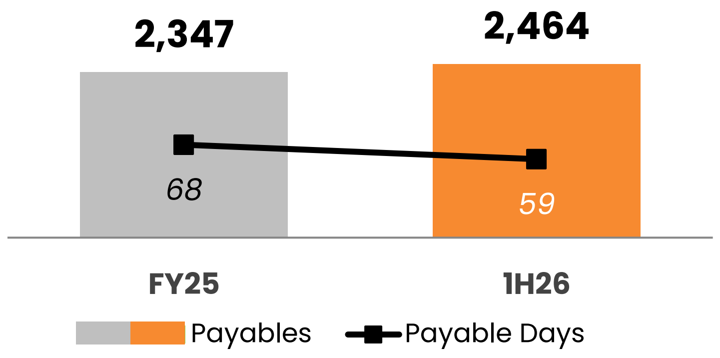
RECEIVABLES



INVENTORY



PAYABLES



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