



SuperCHARGED, SuperWOW!

SHAKEY'S PIZZA ASIA VENTURES, INC.
FY24 EARNINGS PRESENTATION
APRIL 2025



FY 2024

Financial Performance



FY 2024 KEY TAKEAWAYS

SWS CONTINUES DOUBLE-DIGIT GROWTH RUN

driven by network expansion
and boosted by the
quarterly acceleration of SSSG



NET INCOME GROWS DOUBLE-DIGIT

trailing behind SWS growth
as gross profit and margin
expansion is offset by OPEX
increase from investments

DOUBLES DOWN ON EXPANSION AND INFRASTRUCTURE INVESTMENTS

building the organization,
systems and the international
business for future growth



FY 2024 FINANCIAL HIGHLIGHTS



	NETWORK EXPANSION	SYSTEMWIDE SALES	REVENUES	GROSS MARGIN	NET INCOME
FY	+478 Total network: 2,619	21.7B +17% YoY SSSG: 4%	14.5B +13% YoY	25.5% +90 bps YoY	1.2B +11% YoY
4Q	+136 Stores and outlets	6.2B +21% YoY SSSG: 7%	4.4B +19% YoY	28.2% +300 bps YoY	523M +57% YoY



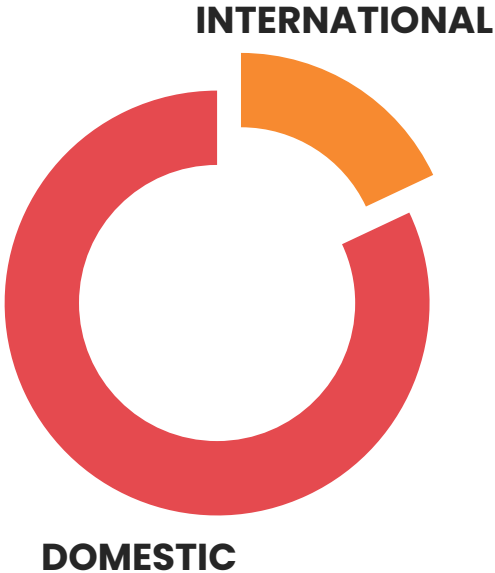
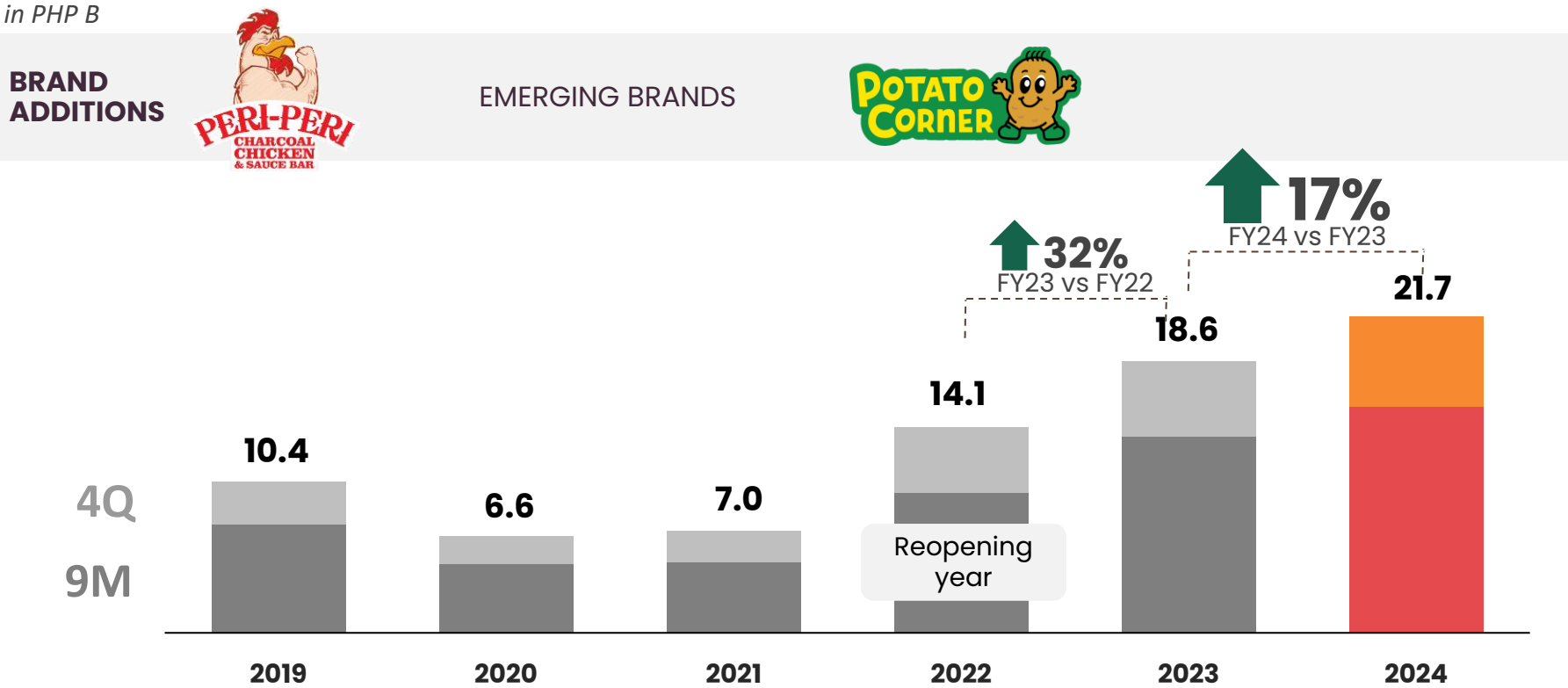
* Financial growth metrics are reported on a year-on-year basis; financial metrics are reported in PHP billions or millions as applicable

SPAVI FY24 SWS growth benefits from more diversified portfolio; SWS more than doubles vs pre-pandemic level



Systemwide Sales (SWS) Evolution

FY24 SWS Breakdown

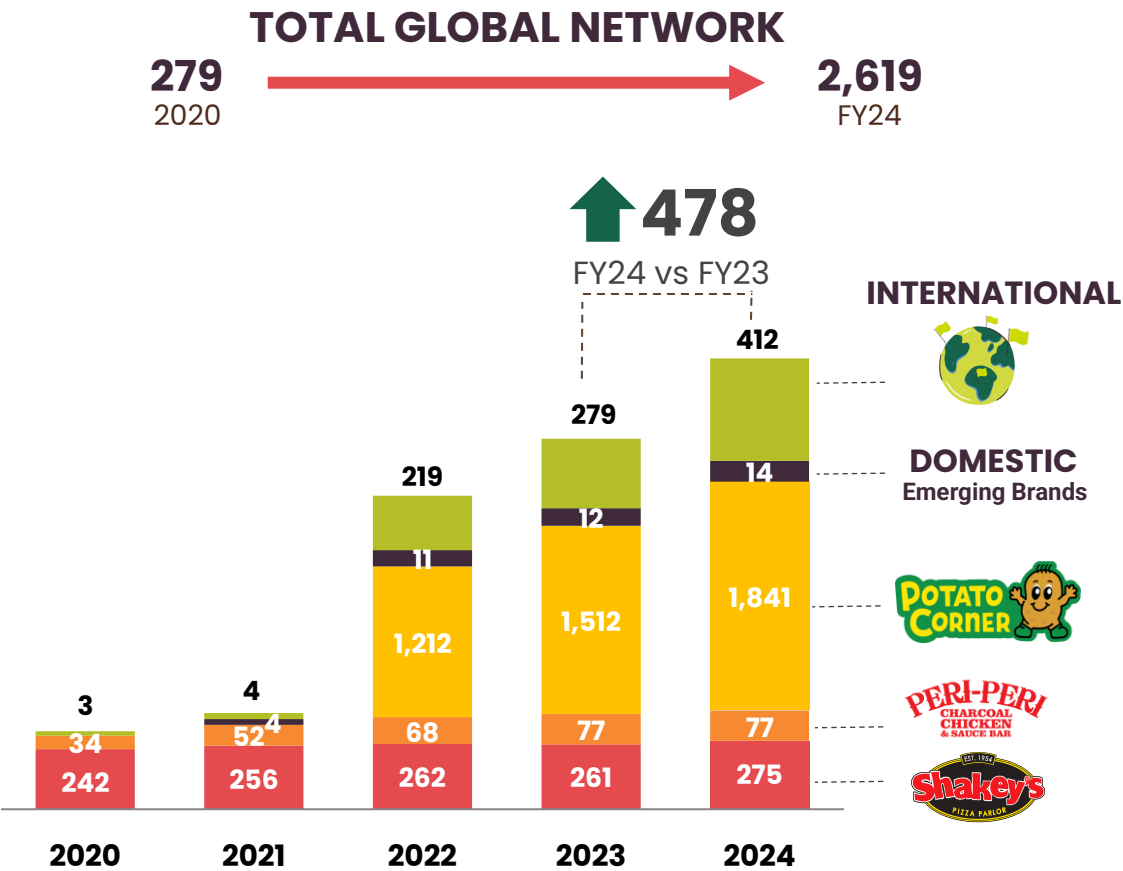


- From operating a single brand Shakey's, SPAVI evolved into a multi-brand group with the addition of brands Peri-Peri, R&B Tea, Project Pie and Potato Corner.
- Group SWS continues its double-digit run with a 2024 growth rate of 17% on top of a high base in 2023

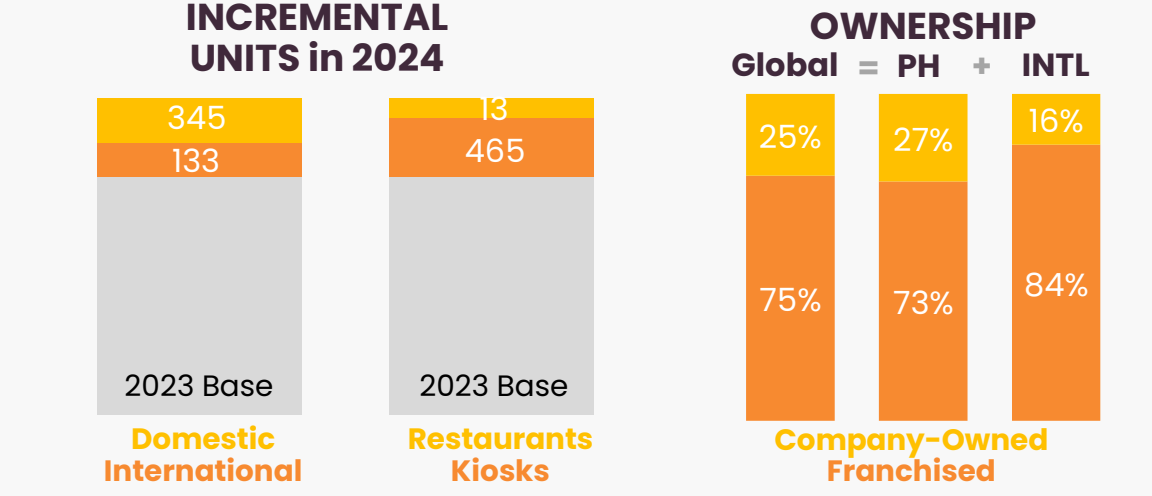
SPAVI FY24 SWS growth fueled by its network expanding more than 20%, a 478-unit increase in total stores and outlets



Store Network Evolution



2024 Network Expansion and Yearend Ownership



Restaurant Renovations

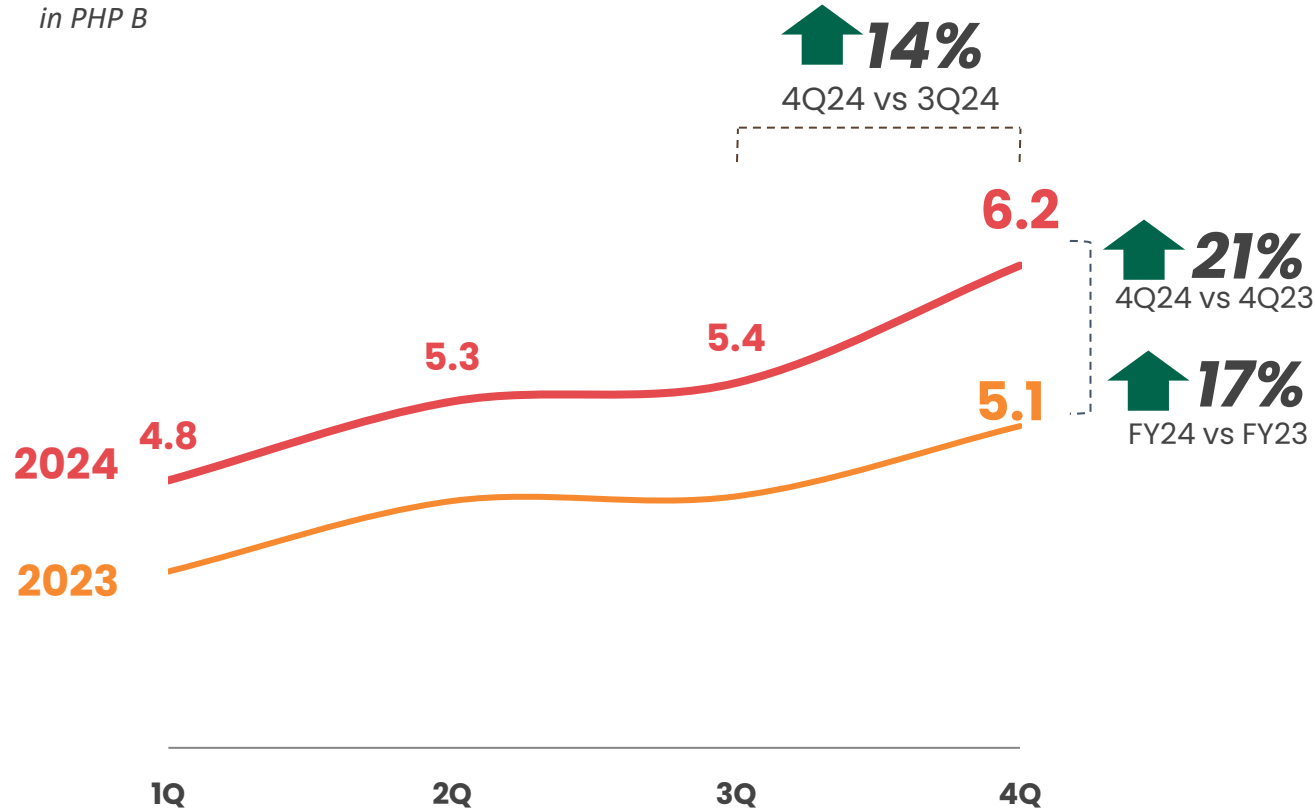
- SPAVI's domestic network grew close to 20% year-on-year while international grew at almost 50%. The international network now accounts for more than 15% of SPAVI's global network
- Growing and enhancing touchpoints with SPAVI guests not only by expanding the store footprint but also renovating existing stores and kiosks

SPAVI's 4Q24 sees accelerated SWS growth propelled by network expansion and robust SSSG



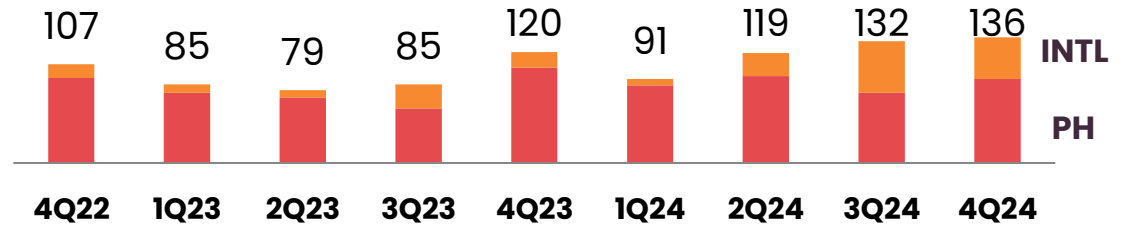
Trailing 4 Quarters Systemwide Sales (SWS)

in PHP B

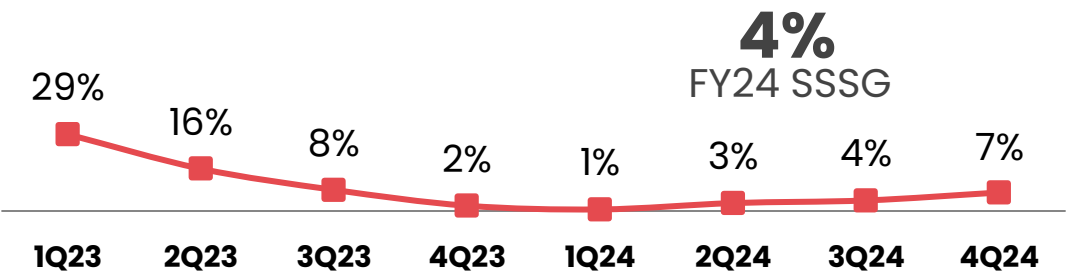


Quarterly Network Expansion

in # of stores opened



Quarterly Same Store Sales Growth (SSSG)*



- Full year SWS boosted by the impact of the domestic and international network expansion during the year. SPAVI saw record network expansion for the past two quarters.
- 4Q 2024 SSSG rose quarter-on-quarter to 7%, driven by spending during the festive 4Q season and supported by investments in 2024 to upgrade product and service quality

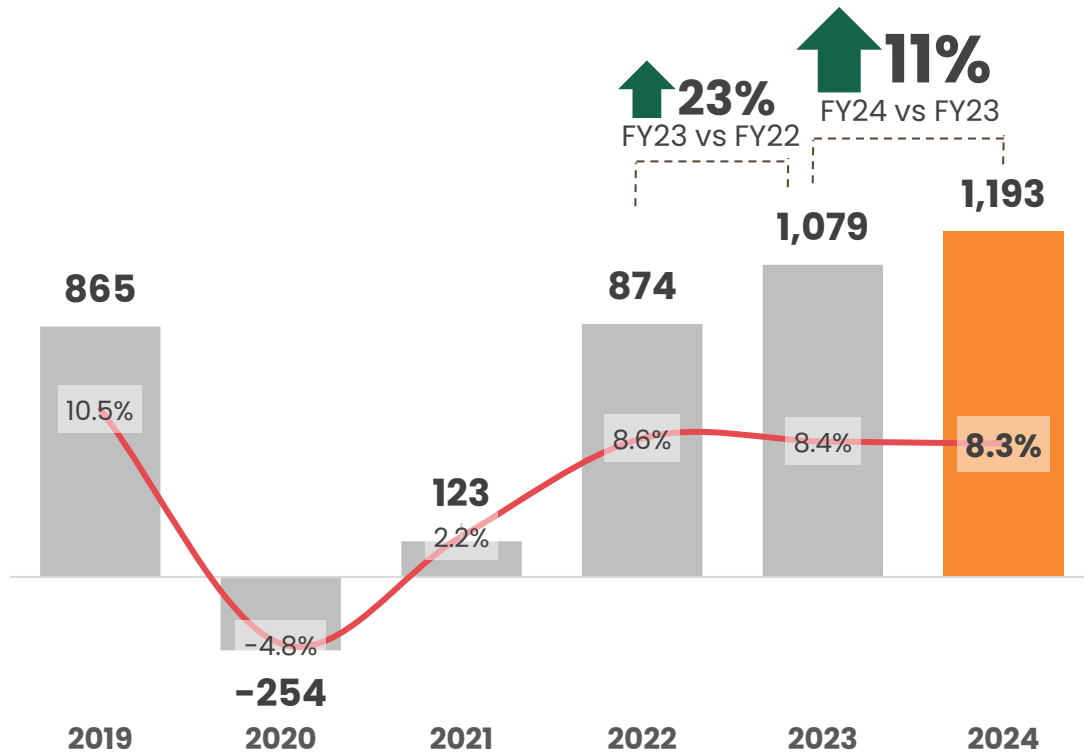
*SSSG figures prior to 2Q23 exclude Potato Corner numbers

FY24 bottomline hits double digit growth, with net margins broadly stable amidst investments to support expansion



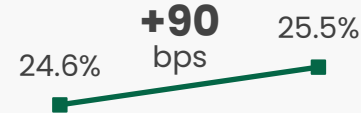
Net Income and Margin Evolution

in PHP M

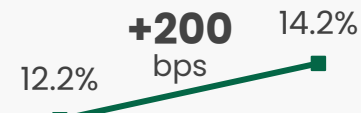


YoY Net Margin Drivers

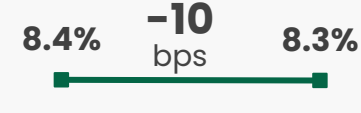
Gross Margin



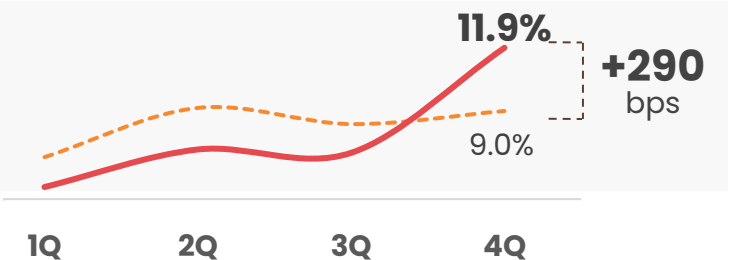
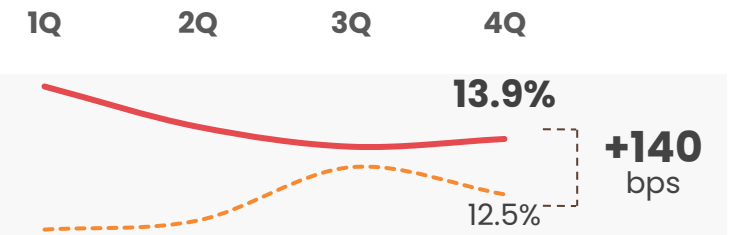
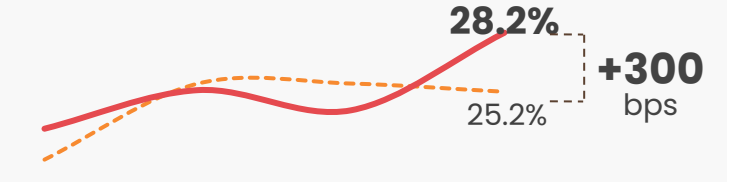
OPEX to Sales



Net Margin



— 2023 — 2024

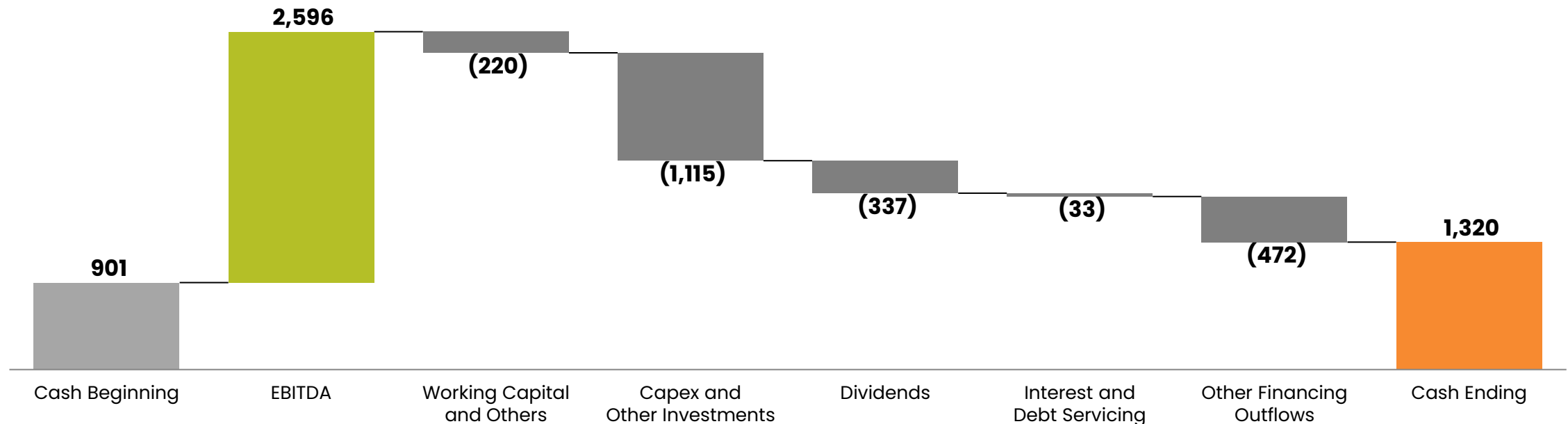


- FY24 gross margin improves due to gains from easing inventory costs and operating leverage impact in the fourth quarter
- OPEX grew with significant investments in the organization and systems starting the second half of 2023
- OPEX investments were offset by gross margin gains and a favorable tax position, leading to sustained net margins YoY

Healthy 2024 performance reflected in operating cash flows, funding network expansion and dividends



FY 2024 Cash Flows



- SPAVI's sustained healthy cashflow generation reflects the positive performance of operations, combined with improved level of working capital
- The Group's cash position funded network development – including renovations, as well as other back-end operational investments – and enabled healthy returns to shareholders through increased dividends



2024 Business Highlights & 2025 Outlook

Building a geographically diverse, multi-brand portfolio of WOW! Brands for long-term sustainable growth



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

Incubating 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

In 2024, we embarked on our WE³ journey guided by the Group's ethos to 'wow' our guests and deliver exceptional value and experiences



Wow Everyone: Providing our guests with improved products and relevant offerings as they continuously search for value



PRODUCT IMPROVEMENT

Enhancing core products through recipe updates



SOLO PLATES

Highlighting affordable offerings



NEW PRODUCTS

Launching winning value-for-money innovations

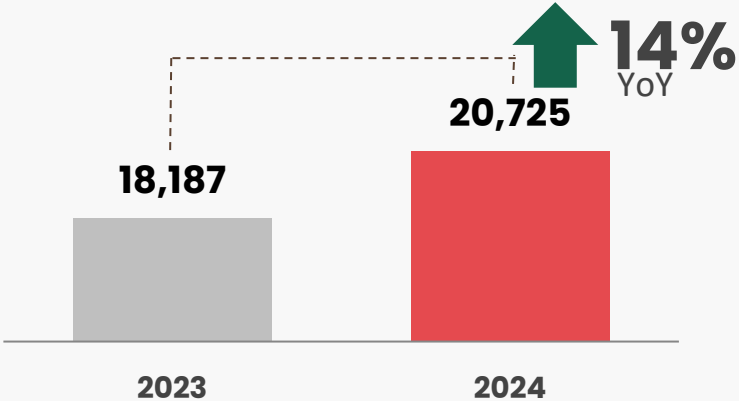


Wow Everyone: Creating positive impact for our employees, franchisees, and partner organizations through our operations



JOBS SUPPORTED

Creating job opportunities alongside our expansion



LOVE EM DOWN

Championing inclusive hiring



FRANCHISE FORUMS AND ROADSHOWS

Cultivating excellence in entrepreneurship



SHAKEY'S SUPER LEAGUE

Supporting youth sports development



2024 SHAKEY'S SUPER LEAGUE BUNDLE

TOTAL DONATION:
PHP 13,936,050



ARELLANO UNIVERSITY PHP 1,759,358.00		
JOSE RIZAL UNIVERSITY PHP 912,008.00	COLLEGE OF SAINT BENEDICT PHP 896,758.00	COLLEGE OF SAINT BENEDICT PHP 855,908.00
DAU NEW UNIVERSITY PHP 830,758.00	DAU NEW UNIVERSITY PHP 814,008.00	DAU NEW UNIVERSITY PHP 730,458.00
MANILA UNIVERSITY PHP 724,408.00	MANILA UNIVERSITY PHP 718,908.00	MANILA UNIVERSITY PHP 701,958.00
UNIVERSITY OF THE PHILIPPINES PHP 701,908.00	UNIVERSITY OF THE PHILIPPINES PHP 657,358.00	UNIVERSITY OF THE PHILIPPINES PHP 652,708.00
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*PC stands for Potato Corner

Wow Everywhere: Increasing touchpoints to provide exceptional products and services to guests both here and abroad



DOMESTIC AND INTERNATIONAL EXPANSION

Expanding retail footprint globally along with renovating stores to enhance in-store guest experience



Shakey's Lagro Renovation



Peri-Peri Robinsons Ilocos



Shakey's Baybay, Leyte



PC Xentromall Oriental Mindoro



PC China: Xiamen MixC (Fujian)



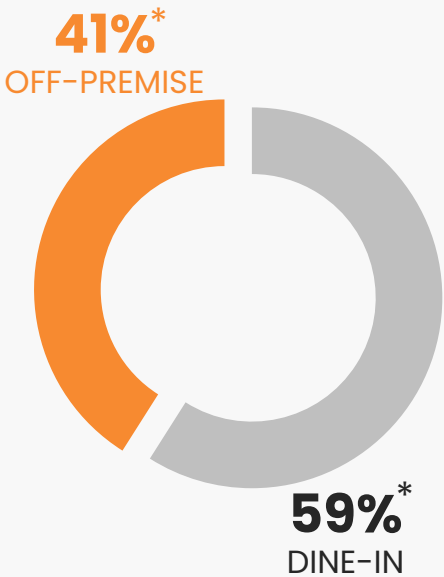
PC 2,000th Store – PC XP, SM City Cebu

Wow Everywhere: Amplifying reach to guests through off-premise channels and special events



OFF-PREMISE ACTIVATIONS

Encourage consumption outside the store with in-house and aggregator deals



SPECIAL EVENTS MARKETING

Expand brand presence through parties and pop-up locations



*As a percentage of SWS excluding Potato Corner

Wow Every Day: Making our brands appeal to guests all year round, whatever the occasion



2024 OFFERINGS FOR GUESTS

Bringing back value to the guests especially during celebratory days

Jan

Feb

Mar

Apr

May

Jun

Jul

Aug

Sep

Oct

Nov

Dec

Launch innovations and Product Improvements

Build Loyalty and Create Brand-Centric Events

Grow Average Check By Incentivizing Group Orders

Roll Out Holiday & Occasion-based Deals

Recognitions and outcomes reflect our commitment and reinforce our pursuit for disciplined, stakeholder-focused growth

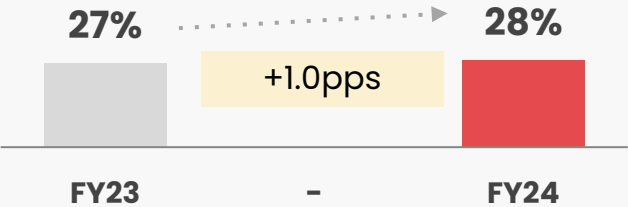


MARKET LEADERSHIP

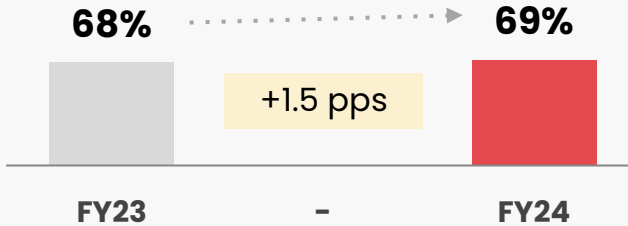
Maintaining brand relevance among guests



Full-Service Restaurant Group



Full-Service Pizza Restaurant Chain



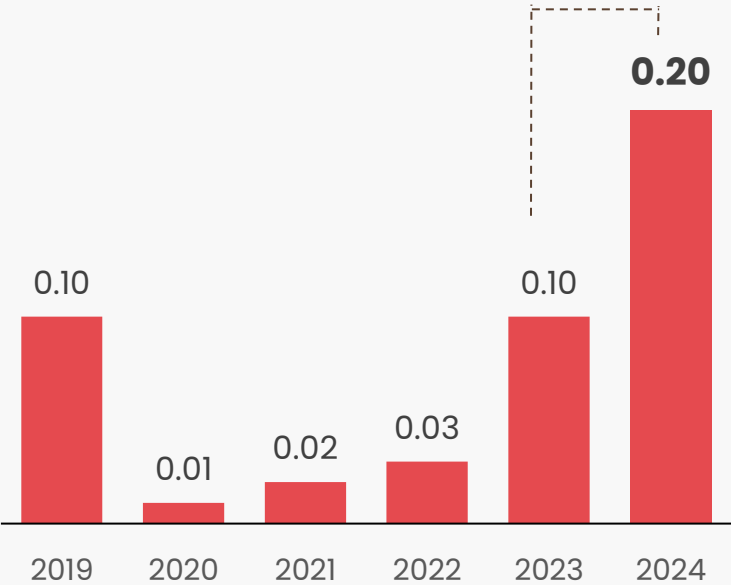
INCREASED DIVIDENDS

Ensuring healthy returns for our shareholders



2x

YoY and vs pre-pandemic



TWO GOLDEN ARROW AWARDS

Upholding corporate governance standards



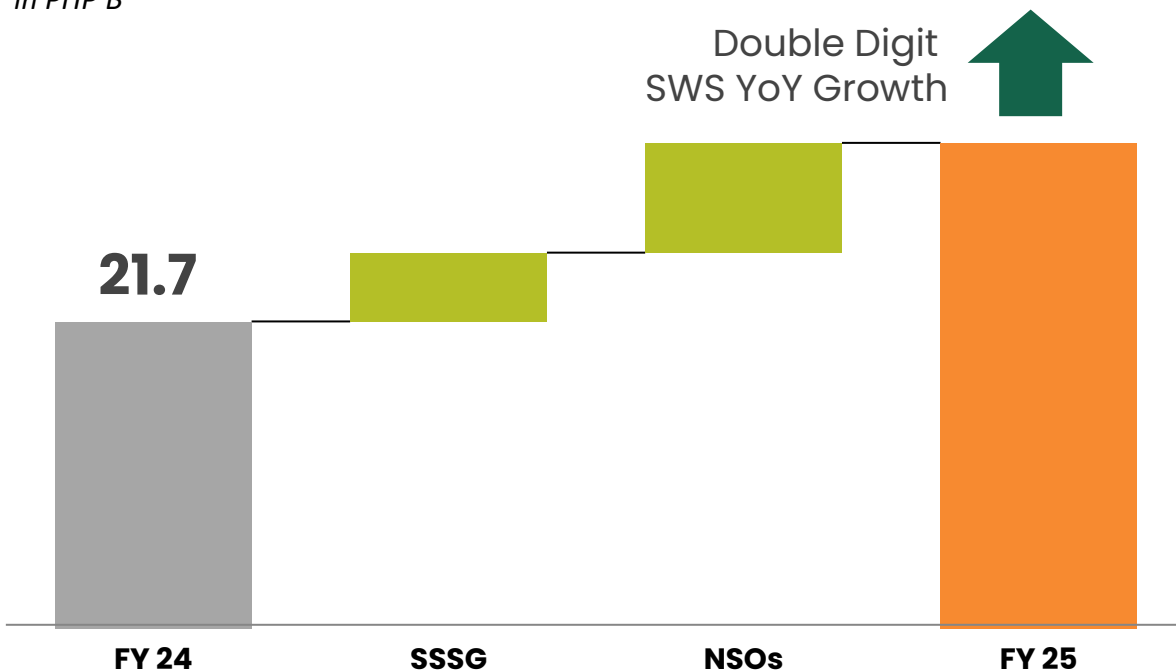
Source: Euromonitor, Internal data

2025 Topline and Bottomline Growth Outlook



Topline Guidance

in PHP B



Network Expansion



>430
New Stores and Outlets



Performance Drivers



Domestic expansion focused outside Metro Manila alongside renovations and store refresh initiatives

Continue strategic investments to support international expansion in identified markets

Innovations and channel management to drive normalized SSSG in the low to mid single digit territory

Commodities expected to be broadly stable, with improved outlook in 2H

Store and corporate expenses to be managed, with increase more closely aligned to topline growth

Bottomline Guidance

Double Digit Net Income YoY Growth



Long-term Growth Outlook

CONTINUED TOPLINE GROWTH TRAJECTORY

driven by normalized SSSG and network expansion

SUSTAINED INVESTMENT IN PEOPLE AND INFRASTRUCTURE

with CAPEX to support topline growth for the next 3 to 5 years

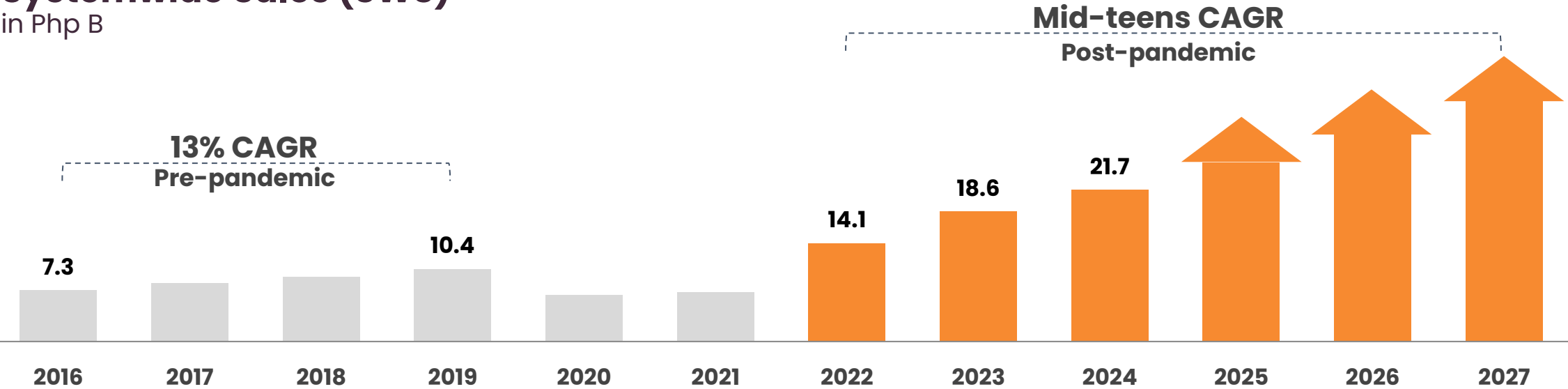
CONTINUED DOUBLE-DIGIT BOTTOMLINE GROWTH

amidst strategic investments

DELIVERING A NEW & ACCELERATED DOUBLE-DIGIT GROWTH RUN

while compounding value to shareholders

Systemwide Sales (SWS) in Php B



*Systemwide Sales (SWS) in Billions of Philippine Pesos
 **9M2024 SWS



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Other **FINANCIALS**



FY 2024 Summarized P&L

In PHP M	FY 2023	FY 2024	Δ FY24 vs FY23
Systemwide Sales	18,640	21,737	17%
Total Revenue	12,824	14,452	13%
Cost of Sales	(9,673)	(10,772)	11%
Gross Profit	3,151	3,679	17%
Operating Expenses	(1,571)	(2,054)	31%
Operating Income	1,580	1,625	3%
EBITDA	2,363	2,596	10%
Interest Expense	(361)	(411)	14%
Income before Tax	1,244	1,263	1%
Income Tax Expense	(165)	(70)	-58%
Net Income	1,079	1,193	11%
Earnings per Share	0.64	0.71	11%

Margins

Gross Profit	24.6%	25.5%	+0.9 pps
Operating Income	12.3%	11.2%	-1.1 pps
EBITDA	18.4%	18.0%	-0.4 pps
Net Income	8.4%	8.3%	-0.1 pps

- FY24 systemwide sales **grew 17% YoY**, supported by **improving SSSG and global network expansion**

- Both dine-in and off-premise sales posted steady growth**

- Gross margin higher** due to gains from easing inventory costs and operating leverage impact in the fourth quarter

- Net margin stable** amid:
 - Brand building activities
 - OPEX investments in systems and organization supporting domestic and international expansion

- Lower income tax expense **given movements in deferred tax expenses & favorable tax position** for certain jurisdictions

FY 2024 Summarized Balance Sheet

In PHP M	FY 2023	FY 2024	In PHP M	FY 2023	FY 2024
Cash	901	1,320	Trade and Other Payables	1,753	2,213
Receivables	1,225	1,560	Short-Term Debt	748	1,048
Inventories	1,712	1,760	Other Current Liabilities	448	536
Other Current Assets	635	630	Total Current Liabilities	2,949	3,797
Total Current Assets	4,473	5,270	Long-Term Debt	5,195	5,145
Property, Plant, and Equipment	1,834	2,318	Other Non-Current Liabilities	2,525	2,580
Intangible Assets	10,367	10,355	Total Non-Current Liabilities	7,720	7,725
Other Non-Current Assets	1,954	2,432	TOTAL LIABILITIES	10,669	11,522
Total Non-Current Assets	14,155	15,105	TOTAL EQUITY	7,959	8,854
TOTAL ASSETS	18,628	20,376	TOTAL LIABILITIES AND EQUITY	18,628	20,376

- Working capital accounts increase as both domestic and international businesses grow. **Cash levels higher vs year-end 2023 levels**
- Long-term loans all **peso-denominated with fixed interest rates for the next 2 years**

FY 2024 Summarized Cash Flows

In PHP M	FY 2023	FY 2024
Income before Income Tax	1,244	1,263
Depreciation and Amortization	758	924
Changes in Working Capital	(1,016)	142
Other Operating Cash Flows	195	47
Net Operating Cash Flow	1,181	2,376
Capital Expenditures	(501)	(1,000)
Other Investing Cash Flows	(50)	(115)
Net Investing Cash Flow	(551)	(1,115)
Proceeds From (Payment of) Loan	150	250
Financing Costs	(238)	(283)
Dividends	(168)	(337)
Other Financing Cash Flows	(462)	(472)
Net Financing Cash Flow	(719)	(842)
Beginning Cash	990	901
Change in Cash	(88)	419
Ending Cash	901	1,320
Free Cash Flow	680	1,384

2024 change in working capital

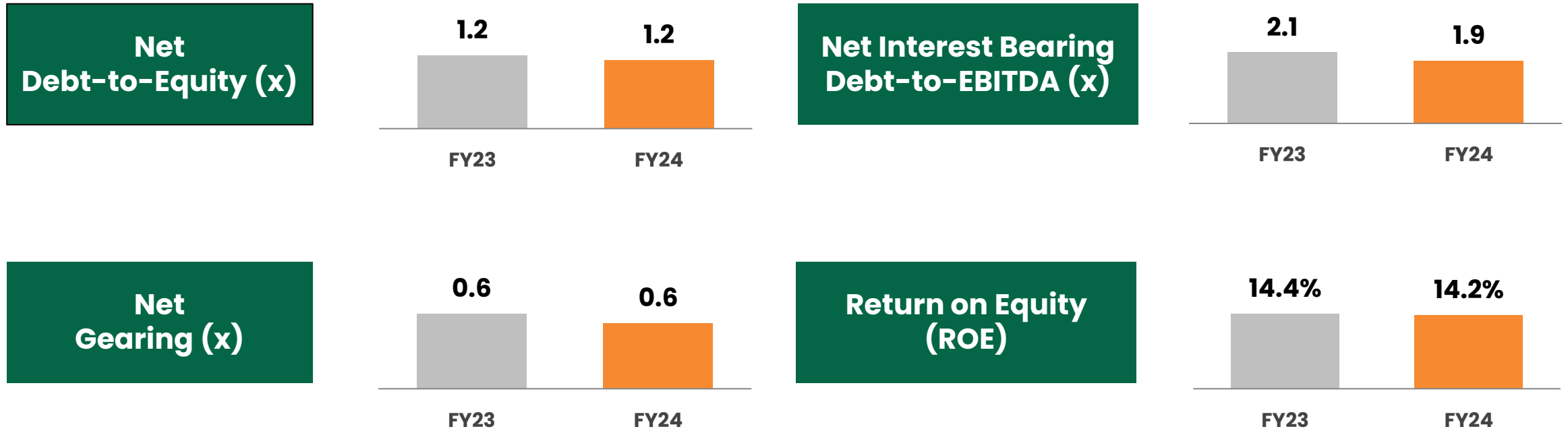
primarily driven by:

- 1) Increase in payables driven by overall business growth
- 2) Stabilizing inventory covers

Capex primarily focused on **investments in new and existing stores**

Dividends of **Php0.20/share** paid in May 2024 100% higher vs pre-pandemic dividends; prior year dividends paid in July 2023

Key Financial Ratios

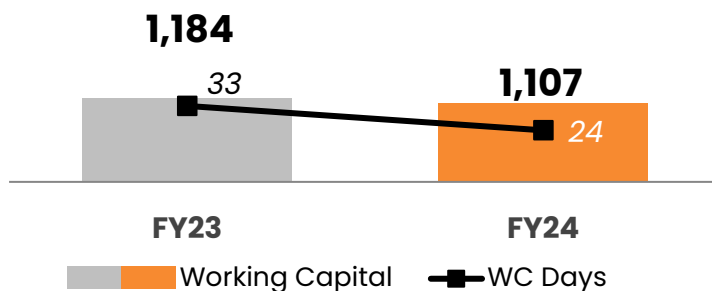


- Net interest bearing debt-to-EBITDA lower in 2024 due to higher cash levels
- Gearing ratios are manageable and at healthy levels
- Full year ROE stable in the mid-teens territory

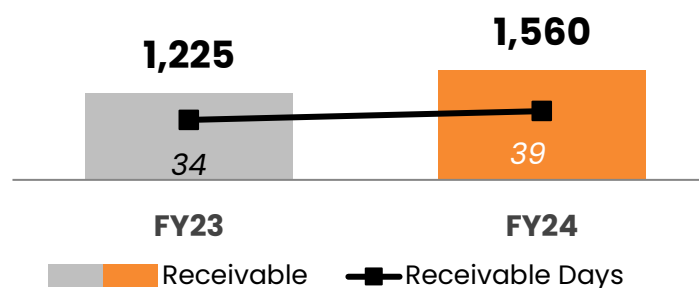
Cash Conversion Cycle



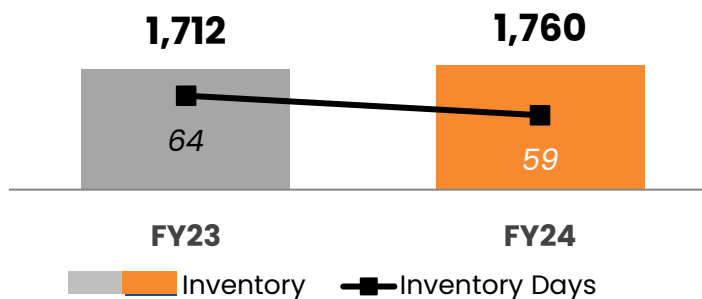
WORKING CAPITAL



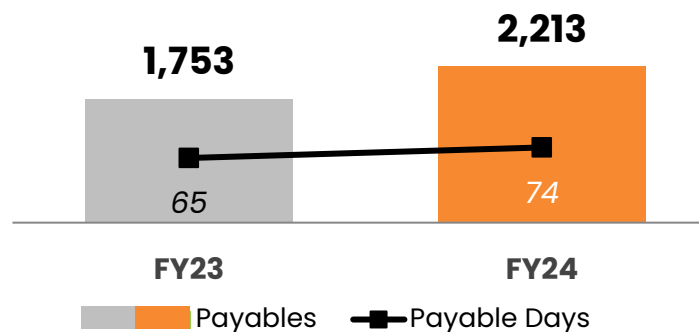
RECEIVABLES



INVENTORY



PAYABLES



- Slightly higher receivable days driven **by growth in sales to franchisees**
- Slightly lower inventory days with **stabilizing inventory covers**
- Payable days **increase** driven by **growth in inventory and store-related payables**

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SERVING YOU THROUGH THICK AND THIN



PIZZA **iR**