



**COLLINS FOODS LIMITED**

ACN 151 420 781 | ABN 13 151 420 781

PO Box 286 Lutwyche QLD 4030  
Level 3, KSD1, 485 Kingsford Smith Drive  
Hamilton QLD 4007 Australia  
T +61 7 3352 0800 | F +61 7 3352 0894

## ASX RELEASE

### APPENDIX 4D AND HY26 FINANCIAL REPORT

**Tuesday, 2 December 2025:** Collins Foods Limited (ASX: CKF) releases the following for the half year ended 12 October 2025:

- (a) Appendix 4D; and
- (b) Interim Financial Report 2026.

ENDS

Authorised for release by the Board of Directors.

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For further information, please contact:

#### Investors

Andreas Lundberg  
Fortitude IR  
+61 457 650 482

[andreas.lundberg@fortitudeir.com.au](mailto:andreas.lundberg@fortitudeir.com.au)

Steve Loxton  
Fortitude IR  
+61 412 595 133

[steve.loxton@fortitudeir.com.au](mailto:steve.loxton@fortitudeir.com.au)

#### Media

Max Hewett  
Patterson Advisory  
+61 432 332 215

[mhewett@pattersonadvisory.com.au](mailto:mhewett@pattersonadvisory.com.au)

#### About us

For further information please visit [www.collinsfoods.com](http://www.collinsfoods.com)

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# APPENDIX 4D

Half Year Financial Report for the reporting period ended 12 October 2025

|                                |                             |
|--------------------------------|-----------------------------|
| Reporting period:              | 24 weeks to 12 October 2025 |
| Previous corresponding period: | 24 weeks to 13 October 2024 |

## RESULTS FOR ANNOUNCEMENT TO THE MARKET

### REVENUE AND NET PROFIT

|                                                                   | Percentage<br>change | Period ended<br>12 October 2025 | Period ended<br>13 October 2024 |
|-------------------------------------------------------------------|----------------------|---------------------------------|---------------------------------|
|                                                                   | %                    | \$000                           | \$000                           |
| Revenue from ordinary activities                                  | Up 6.6%              | 750,278                         | 703,532                         |
| Profit from ordinary activities after tax attributable to members | Up 12.7%             | 27,190                          | 24,120                          |
| Net profit for the period attributable to members                 | Up 12.7%             | 27,190                          | 24,120                          |

### BRIEF EXPLANATION OF THE FIGURES REPORTED ABOVE

This report is based on the consolidated interim financial statements which have been reviewed by the auditor. The review report, which was unqualified, is included within the Company's Interim Financial Report for the 24 weeks ending 12 October 2025 which accompanies this Appendix 4D.

For an explanation of the figures above please refer to the Results Announcement for the period ended 12 October 2025 and the Directors' Report, which forms part of the Interim Financial Report.

### DIVIDENDS

|                                                                                               | Amount per security | Franked amount per security |
|-----------------------------------------------------------------------------------------------|---------------------|-----------------------------|
| Interim dividend for reporting period:<br>- payable 5 January 2026                            | 13.0 cents          | 13.0 cents                  |
| The record date for determining entitlements to the interim dividend:<br>- 8 December 2025    |                     |                             |
| Interim dividend for previous corresponding period (13 October 2024)<br>- paid 6 January 2025 | 11.0 cents          | 11.0 cents                  |
| Final dividend at year end (27 April 2025)<br>- paid 5 August 2025                            | 15.0 cents          | 15.0 cents                  |

An interim fully franked dividend of 13.0 cents per share was declared by the Board of Directors on 2 December 2025. In accordance with accounting standards, as the dividend was not declared prior to the reporting period end, no provision has been taken up for this dividend in the financial statements for the reporting period ended 12 October 2025.

### DIVIDEND REINVESTMENT PLAN

The Company's Dividend Reinvestment Plan (DRP) remains active and is applicable to the interim ordinary dividend. Participation in the DRP is optional and offers eligible shareholders the opportunity to acquire fully paid ordinary shares in the Company rather than receiving dividends in cash. The allocation price will be the average of the daily volume-weighted average price of Collins Foods Limited ordinary shares traded on the ASX during the 10 consecutive trading days during the period 12 December 2025 to 29 December 2025 (inclusive). Election notices for participation in the DRP for the interim dividend to be paid on 5 January 2026 must be received by 10 December 2025 to be eligible.

### NET TANGIBLE ASSETS PER SECURITY

|                                                  | Current reporting period | Previous corresponding period |
|--------------------------------------------------|--------------------------|-------------------------------|
| Net tangible asset backing per ordinary security | \$0.28                   | \$0.26                        |

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# INTERIM FINANCIAL REPORT 2026

Collins Foods Limited

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# DIRECTORS' REPORT

Your Directors present their report on Collins Foods Limited (the Company or Collins Foods) and the entities it controlled at the end of, or during, the period ended 12 October 2025 (referred to hereafter as the Group).

## Directors

The names of the Directors of the Company during or since the end of the financial period are as follows:

| Name             | Date of appointment |
|------------------|---------------------|
| Robert Kaye SC   | 7 October 2014      |
| Xavier Simonet   | 4 November 2024     |
| Nicki Anderson   | 13 January 2023     |
| Nigel Clark      | 1 September 2023    |
| Mark Hawthorne   | 23 December 2021    |
| Christine Holman | 12 December 2019    |
| Kevin Perkins    | 15 July 2011        |

## Operating and financial review

### GROUP OVERVIEW

The Group's business is the management and operation of quick service restaurants, currently comprising the KFC and Taco Bell brands. Owned globally by Yum! Brands Inc., these brands are two of the world's largest restaurant chains. In Australia, Collins Foods is the largest franchisee of KFC restaurants.

At the end of the period, the Group operated 290 KFC and 27 Taco Bell restaurants in Australia, 62 KFC restaurants in the Netherlands, and 17 KFC restaurants in Germany.

### REVENUE AND EXPENSES

Revenues for the period were \$750.3 million, up 6.6% on the prior corresponding period. Revenues in the Australian KFC segment were \$563.8 million, up 5.0%. Revenues in the Europe KFC segment were \$162.9 million, up 14.6% and Taco Bell revenues were \$23.6 million, down 3.9%.

Underlying earnings before interest, tax, depreciation, amortisation and impairment (EBITDA) for the half year was \$113.9 million, up 11.0% compared to the prior corresponding period.

### NET PROFIT AND EARNINGS PER SHARE

Underlying net profit after tax was \$30.8 million for the half year, up \$7.1 million and 29.5% on the prior corresponding period. Statutory net profit was \$27.2 million, an increase of \$3.1 million.

Underlying earnings per share were 26.1 cents per share compared with 20.2 cents per share in the prior corresponding period. Basic earnings per share were 23.0 cents compared to the previous corresponding period of 20.5 cents.

### CASH FLOW AND BALANCE SHEET

Net cash flow from operations reflected in the Consolidated Statement of Cash Flows of \$69.1 million was \$6.2 million lower due to \$8.0m increase in income tax payments due to timing of tax deductions.

Cash flow from investing activities was a net outflow of \$26.9 million, reflecting investment in store networks and technology, including new restaurants, remodels, digital and sustainability investments. Additionally contingent consideration was paid, relating to 2 May 2023 acquisition of eight KFC restaurants in Netherlands.

Cash outflows from financing activities were higher by \$24.1 million to \$59.9 million, with the current year including debt repayments. Strong cash flows continue supporting reinvestment in the business and dividend payments.

Cash and cash equivalents as at 12 October 2025 were \$101.6 million, representing a \$17.5 million decrease when compared to 27 April 2025.

Total indebtedness (net of capitalised borrowing costs) at 12 October 2025 was \$238.9 million, down \$18.3 million from 27 April 2025, with undrawn facilities of \$217.5 million within the Bank Loan Facility and \$9.5 million under the Working Capital Facility. Net debt (excluding bank guarantees and net of cash and cash equivalents) was \$138.9 million.

### MATTERS SUBSEQUENT TO THE END OF THE FINANCIAL PERIOD

The Group is not aware of any matters or circumstances that have arisen since the end of the reporting period which have significantly or may significantly affect the operations and results.

### Dividends

The Directors declared a fully franked interim dividend of 13.0 cents per share, payable on 5 January 2026.

### Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under section 307C *Corporations Act 2001* is set out on page 4.

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# DIRECTORS' REPORT CONTINUED

**Australian Securities and Investments Commission Order**

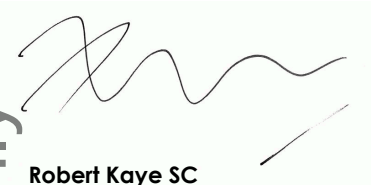
The Australian Securities and Investments Commission Order 11-0958 granted the Company relief under section 340 of the Act which permits the Company to publish a half year report which differs from that prescribed by the Act.

The first half of the year ending 3 May 2026, is the twenty-four-week period ended 12 October 2025. The comparative half year period commenced on 29 April 2024 and ended on 13 October 2024.

**Rounding of amounts**

The Company is of a kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191*, issued by the Australian Securities and Investments Commission relating to the 'rounding off' of amounts in the directors' report and financial report. Amounts in the directors' report and financial report are rounded off to the nearest thousand dollars in accordance with that Class Order.

This report is made in accordance with a resolution of the directors.



**Robert Kaye SC**  
Chair

Brisbane  
2 December 2025

# AUDITOR'S INDEPENDENCE DECLARATION



## Auditor's Independence Declaration

As lead auditor for the review of Collins Foods Limited for the half-year ended 12 October 2025, I declare that to the best of my knowledge and belief, there have been:

- a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- b) no contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Collins Foods Limited and the entities it controlled during the period.

A handwritten signature in black ink, appearing to read 'Ben Woodbridge'.

Ben Woodbridge  
Partner  
PricewaterhouseCoopers

Brisbane  
2 December 2025

[pwc.com.au](http://pwc.com.au)

PricewaterhouseCoopers, ABN 52 780 433 757  
480 Queen Street, BRISBANE QLD 4000,  
GPO Box 150, BRISBANE QLD 4001  
T: +61 7 3257 5000, F: +61 7 3257 5999, [www.pwc.com.au](http://www.pwc.com.au)

# CONSOLIDATED INCOME STATEMENT

For the reporting period ended 12 October 2025

|                                                                          |       | Period ended<br>12 October 2025 | Period ended<br>13 October 2024 |
|--------------------------------------------------------------------------|-------|---------------------------------|---------------------------------|
|                                                                          | Notes | \$000                           | \$000                           |
| Revenue                                                                  | A3    | 750,278                         | 703,532                         |
| Cost of sales                                                            |       | (363,024)                       | (346,720)                       |
| <b>Gross profit</b>                                                      |       | <b>387,254</b>                  | <b>356,812</b>                  |
| Selling, marketing and royalty expenses                                  |       | (170,848)                       | (158,138)                       |
| Occupancy expenses                                                       |       | (44,838)                        | (41,642)                        |
| Restaurant related expenses                                              |       | (61,431)                        | (58,399)                        |
| Administrative expenses                                                  |       | (45,237)                        | (40,973)                        |
| Other expenses                                                           |       | (9,363)                         | (8,502)                         |
| Other income                                                             |       | 1,672                           | 2,921                           |
| Other gains/(losses) – net                                               |       | 1,804                           | 959                             |
| <b>Profit before finance income, finance costs and income tax (EBIT)</b> |       | <b>59,013</b>                   | <b>53,038</b>                   |
| Finance income                                                           |       | 1,305                           | 1,201                           |
| Finance costs                                                            |       | (20,210)                        | (18,199)                        |
| <b>Profit before income tax</b>                                          |       | <b>40,108</b>                   | <b>36,040</b>                   |
| Income tax expense                                                       |       | (12,918)                        | (11,920)                        |
| <b>Profit for the period</b>                                             |       | <b>27,190</b>                   | <b>24,120</b>                   |
| <b>Net profit attributable to members of Collins Foods Limited</b>       |       | <b>27,190</b>                   | <b>24,120</b>                   |
|                                                                          |       | <b>Cents<br/>per share</b>      | <b>Cents<br/>per share</b>      |
| Basic earnings per share (cents)                                         |       | 23.0                            | 20.5                            |
| Diluted earnings per share (cents)                                       |       | 22.9                            | 20.3                            |
|                                                                          |       | <b>Shares</b>                   | <b>Shares</b>                   |
| Weighted average basic ordinary shares outstanding                       |       | 117,974,490                     | 117,723,631                     |
| Weighted average diluted ordinary shares outstanding                     |       | 118,764,102                     | 118,900,569                     |

The Consolidated Income Statement should be read in conjunction with the accompanying Notes.

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the reporting period ended 12 October 2025

|                                                                        | Notes | Period ended<br>12 October 2025<br>\$000 | Period ended<br>13 October 2024<br>\$000 |
|------------------------------------------------------------------------|-------|------------------------------------------|------------------------------------------|
| <b>Net profit attributable to members of Collins Foods Limited</b>     |       | <b>27,190</b>                            | <b>24,120</b>                            |
| Items that may be reclassified to profit or loss                       |       |                                          |                                          |
| <b>Other comprehensive income/(expense):</b>                           |       |                                          |                                          |
| Exchange differences on translation of foreign operations              |       | (121)                                    | (332)                                    |
| Cash flow hedges                                                       |       | 917                                      | (3,044)                                  |
| Income tax relating to components of other comprehensive income        |       | (275)                                    | 913                                      |
| <b>Other comprehensive income/(expense) for the period, net of tax</b> |       | <b>521</b>                               | <b>(2,463)</b>                           |
| <b>Total comprehensive income for the reporting period</b>             |       | <b>27,711</b>                            | <b>21,657</b>                            |
| Total comprehensive income for the period is attributable to:          |       |                                          |                                          |
| Owners of the parent                                                   |       | <b>27,711</b>                            | <b>21,657</b>                            |

The Consolidated Statement of Comprehensive Income should be read in conjunction with the accompanying Notes.

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# CONSOLIDATED BALANCE SHEET

As at 12 October 2025

|                                      | Notes | 12 October 2025<br>\$000 | 27 April 2025<br>\$000 |
|--------------------------------------|-------|--------------------------|------------------------|
| <b>ASSETS</b>                        |       |                          |                        |
| <b>Current assets:</b>               |       |                          |                        |
| Cash and cash equivalents            |       | 101,614                  | 119,119                |
| Receivables                          |       | 10,306                   | 9,227                  |
| Inventories                          |       | 10,366                   | 10,272                 |
| Other assets                         |       | 9,105                    | 7,641                  |
| Assets classified as held for sale   | E2    | 515                      | –                      |
| <b>Total current assets</b>          |       | <b>131,906</b>           | <b>146,259</b>         |
| <b>Non-current assets:</b>           |       |                          |                        |
| Property, plant and equipment        | F2    | 239,960                  | 247,370                |
| Intangible assets                    | F3    | 511,418                  | 514,583                |
| Right-of-use assets                  |       | 516,100                  | 503,254                |
| Deferred tax assets                  |       | 70,958                   | 70,583                 |
| Other financial assets               |       | 736                      | 611                    |
| Other assets                         |       | 355                      | 387                    |
| <b>Total non-current assets</b>      |       | <b>1,339,527</b>         | <b>1,336,788</b>       |
| <b>Total assets</b>                  |       | <b>1,471,433</b>         | <b>1,483,047</b>       |
| <b>LIABILITIES</b>                   |       |                          |                        |
| <b>Current liabilities:</b>          |       |                          |                        |
| Trade and other payables             |       | 138,235                  | 148,557                |
| Lease liabilities                    |       | 53,073                   | 55,393                 |
| Current tax liabilities              |       | 3,557                    | 11,260                 |
| Derivative financial instruments     |       | 351                      | 682                    |
| Provisions                           | F5    | 22,783                   | 19,430                 |
| <b>Total current liabilities</b>     |       | <b>217,999</b>           | <b>235,322</b>         |
| <b>Non-current liabilities:</b>      |       |                          |                        |
| Borrowings                           | C     | 238,915                  | 257,222                |
| Lease liabilities                    |       | 590,223                  | 578,213                |
| Derivative financial instruments     |       | 189                      | 722                    |
| Provisions                           | F5    | 6,927                    | 6,244                  |
| <b>Total non-current liabilities</b> |       | <b>836,254</b>           | <b>842,401</b>         |
| <b>Total liabilities</b>             |       | <b>1,054,253</b>         | <b>1,077,723</b>       |
| <b>NET ASSETS</b>                    |       | <b>417,180</b>           | <b>405,324</b>         |
| <b>EQUITY</b>                        |       |                          |                        |
| Contributed equity                   | D     | 304,014                  | 302,831                |
| Reserves                             |       | 13,212                   | 12,038                 |
| Retained earnings                    |       | 99,954                   | 90,455                 |
| <b>TOTAL EQUITY</b>                  |       | <b>417,180</b>           | <b>405,324</b>         |

The Consolidated Balance Sheet should be read in conjunction with the accompanying Notes.

# CONSOLIDATED STATEMENT OF CASH FLOWS

For the reporting period ended 12 October 2025

|                                                                    | Notes | Period ended<br>12 October 2025<br>\$000 | Period ended<br>13 October 2024<br>\$000 |
|--------------------------------------------------------------------|-------|------------------------------------------|------------------------------------------|
| <b>Cash flows from operating activities</b>                        |       |                                          |                                          |
| Receipts from customers (inclusive of GST and VAT)                 |       | 824,519                                  | 774,035                                  |
| Payments to suppliers and employees (inclusive of GST and VAT)     |       | (679,828)                                | (635,126)                                |
| Goods and services taxes (GST) and Value added taxes (VAT) paid    |       | (35,339)                                 | (33,390)                                 |
| Interest received                                                  |       | 1,305                                    | 1,201                                    |
| Interest and other borrowing costs paid                            |       | (5,673)                                  | (4,875)                                  |
| Interest paid on leases                                            |       | (14,304)                                 | (12,921)                                 |
| Income tax paid                                                    |       | (21,543)                                 | (13,580)                                 |
| <b>Net operating cash flows</b>                                    |       | <b>69,137</b>                            | <b>75,344</b>                            |
| <b>Cash flows from investing activities</b>                        |       |                                          |                                          |
| Payment of contingent consideration for acquisition of subsidiary  |       | (2,859)                                  | –                                        |
| Payments for property, plant and equipment                         |       | (23,001)                                 | (34,100)                                 |
| Payments for intangible assets                                     |       | (1,076)                                  | (835)                                    |
| <b>Net investing cash flows</b>                                    |       | <b>(26,936)</b>                          | <b>(34,935)</b>                          |
| <b>Cash flows from financing activities</b>                        |       |                                          |                                          |
| Refinance fees paid                                                |       | (1,425)                                  | –                                        |
| Proceeds from borrowings - bank loan facilities                    |       | 3,519                                    | –                                        |
| Repayment of borrowings and other obligations                      |       | (17,864)                                 | –                                        |
| Payments for lease principal                                       |       | (27,146)                                 | (18,939)                                 |
| Dividends paid                                                     |       | (17,012)                                 | (16,854)                                 |
| <b>Net financing cash flows</b>                                    |       | <b>(59,928)</b>                          | <b>(35,793)</b>                          |
| Net (decrease) / increase in cash and cash equivalents             |       | (17,727)                                 | 4,616                                    |
| Cash and cash equivalents at the beginning of the reporting period |       | 119,119                                  | 83,822                                   |
| Effects of exchange rate changes on cash and cash equivalents      |       | 222                                      | 137                                      |
| <b>Cash and cash equivalents at end of reporting period</b>        |       | <b>101,614</b>                           | <b>88,575</b>                            |

The Consolidated Statement of Cash Flows should be read in conjunction with the accompanying Notes.

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# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the reporting period ended 12 October 2025

|                                                                       |    | Contributed<br>equity<br>\$000 | Reserves<br>\$000 | Retained<br>earnings<br>\$000 | Total<br>equity<br>\$000 |
|-----------------------------------------------------------------------|----|--------------------------------|-------------------|-------------------------------|--------------------------|
| <b>12 October 2025</b>                                                |    |                                |                   |                               |                          |
| <b>Balance as at 27 April 2025</b>                                    |    | <b>302,831</b>                 | <b>12,038</b>     | <b>90,455</b>                 | <b>405,324</b>           |
| Profit for the reporting period                                       |    | –                              | –                 | 27,190                        | 27,190                   |
| Other comprehensive income                                            |    | –                              | 521               | –                             | 521                      |
| <b>Total comprehensive income /(expense) for the reporting period</b> |    | <b>–</b>                       | <b>521</b>        | <b>27,190</b>                 | <b>27,711</b>            |
| <b>Transactions with owners in their capacity as owners:</b>          |    |                                |                   |                               |                          |
| Contributions of equity, net of transaction costs                     | D  | 679                            | –                 | –                             | 679                      |
| Share based payments                                                  |    | –                              | 1,157             | –                             | 1,157                    |
| Dividends provided for or paid                                        | B2 | –                              | –                 | (17,691)                      | (17,691)                 |
| Performance rights vested                                             | D  | 504                            | (504)             | –                             | –                        |
| <b>Balance as at 12 October 2025</b>                                  |    | <b>304,014</b>                 | <b>13,212</b>     | <b>99,954</b>                 | <b>417,180</b>           |
| <b>13 October 2024</b>                                                |    |                                |                   |                               |                          |
|                                                                       |    | <b>\$000</b>                   | <b>\$000</b>      | <b>\$000</b>                  | <b>\$000</b>             |
| <b>Balance as at 28 April 2024</b>                                    |    | <b>300,157</b>                 | <b>13,472</b>     | <b>112,814</b>                | <b>426,443</b>           |
| Profit for the reporting period                                       |    | –                              | –                 | 24,120                        | 24,120                   |
| Other comprehensive expense                                           |    | –                              | (2,463)           | –                             | (2,463)                  |
| <b>Total comprehensive income /(expense) for the reporting period</b> |    | <b>–</b>                       | <b>(2,463)</b>    | <b>24,120</b>                 | <b>21,657</b>            |
| <b>Transactions with owners in their capacity as owners:</b>          |    |                                |                   |                               |                          |
| Contributions of equity, net of transaction costs                     | D  | 1,379                          | –                 | –                             | 1,379                    |
| Share based payments                                                  |    | –                              | 231               | –                             | 231                      |
| Dividends provided for or paid                                        | B2 | –                              | –                 | (18,233)                      | (18,233)                 |
| Performance rights vested                                             | D  | 789                            | (789)             | –                             | –                        |
| <b>Balance as at 13 October 2024</b>                                  |    | <b>302,325</b>                 | <b>10,451</b>     | <b>118,701</b>                | <b>431,477</b>           |

The Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying Notes.

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# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## A: FINANCIAL OVERVIEW

This section provides information relevant to the Group's performance during the reporting period, accounting policies applied and significant estimates and judgements made.

**A1: Segment information**

**A2: Business combinations**

**A3: Revenue**

### A1: Segment information

Operating segments have been reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker for the reporting period ended 12 October 2025 was responsible for allocating resources and assessing the performance of the segments, and has been identified as the Managing Director & CEO.

#### DESCRIPTION OF SEGMENTS

Three reportable segments have been identified: KFC Australia, KFC Europe and Taco Bell Australia, all competing in the quick service restaurant market.

Other represents shared services, comprising administrative and management functions supporting the Group's restaurants and other stakeholders. This segment is not separately reportable due to its relative size.

#### SEGMENT INFORMATION PROVIDED TO THE MANAGING DIRECTOR & CEO

The following is an analysis of the results by reportable operating segment for the periods under review:

|                                    | KFC<br>Australia | KFC<br>Europe | Taco Bell<br>Australia | Other <sup>1</sup> | Total   |
|------------------------------------|------------------|---------------|------------------------|--------------------|---------|
|                                    | \$000            | \$000         | \$000                  | \$000              | \$000   |
| <b>Period ended 12 Oct 2025</b>    |                  |               |                        |                    |         |
| Total segment revenue              | 563,795          | 162,874       | 23,609                 | –                  | 750,278 |
| Cost of sales <sup>2</sup>         | 267,264          | 83,955        | 11,805                 | –                  | 363,024 |
| Underlying EBITDA <sup>3</sup>     | 111,780          | 20,446        | (460)                  | (17,849)           | 113,917 |
| Depreciation and amortisation      | 36,272           | 13,573        | 38                     | 1,062              | 50,945  |
| Impairment                         | –                | 3,072         | 75                     | –                  | 3,147   |
| Finance costs - net                | 11,294           | 4,001         | 600                    | 3,010              | 18,905  |
| Income tax expense                 | –                | –             | –                      | 12,918             | 12,918  |
| Number of restaurants <sup>4</sup> | 290              | 79            | 27                     | –                  | 396     |
| <b>Period ended 13 Oct 2024</b>    |                  |               |                        |                    |         |
| Total segment revenue              | 536,825          | 142,143       | 24,564                 | –                  | 703,532 |
| Cost of sales <sup>2</sup>         | 261,404          | 73,236        | 12,080                 | –                  | 346,720 |
| Underlying EBITDA <sup>3</sup>     | 102,151          | 17,091        | (901)                  | (15,672)           | 102,669 |
| Depreciation and amortisation      | 34,510           | 14,126        | 151                    | 1,270              | 50,057  |
| Impairment                         | –                | 128           | –                      | –                  | 128     |
| Finance costs - net                | 10,271           | 3,718         | 681                    | 2,328              | 16,998  |
| Income tax expense                 | –                | –             | –                      | 11,920             | 11,920  |
| Number of restaurants <sup>4</sup> | 285              | 74            | 27                     | –                  | 386     |

1. Other represents Shared Services.

2. Cost of sales is included in the measure of Underlying EBITDA. It is shown here as cost of product and cost of labour net of allocations to Marketing expenses.

3. Refer below for a description and reconciliation of Underlying EBITDA.

4. Number of restaurants refers to Group owned restaurants.

#### OTHER SEGMENT INFORMATION

##### Segment revenue

There are no sales between segments. Revenue from external parties is measured in a manner consistent with the Consolidated Income Statement.

Revenue from external customers is derived from the sale of food and related services in KFC and Taco Bell restaurants, in Australia and Europe, as well as revenue derived from the Corporate Franchise Agreement (CFA) in the Netherlands.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

### A1: Segment information continued

#### Underlying EBITDA

The Board assesses the performance of operating segments based on a measure of Underlying EBITDA. This measurement basis excludes the effects of costs associated with acquisitions. It also excludes impairment of property, plant, equipment, franchise rights, brand assets, goodwill and leases to the extent they are isolated non-recurring events plus any non-trading items. Net finance costs (including the impact of derivative financial instruments) are not allocated to segments as this type of activity is managed by a central treasury function.

A reconciliation of Underlying EBITDA to profit before income tax is provided as follows:

|                                             | Period ended<br>12 October 2025 | Period ended<br>13 October 2024 |
|---------------------------------------------|---------------------------------|---------------------------------|
|                                             | \$000                           | \$000                           |
| Underlying EBITDA                           | 113,917                         | 102,669                         |
| Finance costs - net                         | (18,905)                        | (16,998)                        |
| Depreciation                                | (49,327)                        | (48,667)                        |
| Amortisation                                | (1,618)                         | (1,392)                         |
| Impairment of property, plant and equipment | (2,118)                         | 22                              |
| Impairment of intangible assets             | (117)                           | (22)                            |
| Impairment of right-of-use assets           | (912)                           | (128)                           |
| Fair value gain on debt modification        | 570                             | –                               |
| Taco Bell restaurant closure costs          | 553                             | 856                             |
| Wage compliance changes in estimates        | (1,935)                         | –                               |
| Other non-trading items                     | –                               | (300)                           |
| <b>Profit before income tax</b>             | <b>40,108</b>                   | <b>36,040</b>                   |

### A2: Business combinations

#### PRIOR PERIOD

On 2 May 2023, Collins Foods Netherlands Operations B.V., a wholly owned subsidiary of Collins Foods Limited, completed the acquisition of eight KFC restaurants. Details of this business combination was disclosed in Note A2 of the Group's annual financial statements for the year ended 28 April 2024.

#### Contingent consideration

EBITDA targets for both the first and second contingent consideration periods were not achieved, therefore the minimum contingent consideration of €1.6 million (\$2.9 million) was paid to the seller during the half year ended 12 October 2025.

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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

### A3: Revenue

Revenue is recognised when performance obligations under relevant customer contracts are completed, either at a point in time or over time.

In the following table, revenue is disaggregated by type and by timing of revenue recognition. No single customer amounts to 10% or more of the consolidated entity's total external revenue.

| Revenue type                        | KFC<br>Australia<br>\$000 | KFC<br>Europe<br>\$000 | Taco Bell<br>Australia<br>\$000 | Total<br>\$000 |
|-------------------------------------|---------------------------|------------------------|---------------------------------|----------------|
| <b>Period ended 12 October 2025</b> |                           |                        |                                 |                |
| Sale of goods                       | 563,795                   | 160,891                | 23,609                          | 748,295        |
| CFA revenue                         | –                         | 1,983                  | –                               | 1,983          |
| <b>Total revenue</b>                | <b>563,795</b>            | <b>162,874</b>         | <b>23,609</b>                   | <b>750,278</b> |
| <b>Period ended 13 October 2024</b> |                           |                        |                                 |                |
| Sale of goods                       | 536,825                   | 140,433                | 24,564                          | 701,822        |
| CFA revenue                         | –                         | 1,710                  | –                               | 1,710          |
| <b>Total revenue</b>                | <b>536,825</b>            | <b>142,143</b>         | <b>24,564</b>                   | <b>703,532</b> |

| Timing of revenue recognition       | KFC<br>Australia<br>\$000 | KFC<br>Europe<br>\$000 | Taco Bell<br>Australia<br>\$000 | Total<br>\$000 |
|-------------------------------------|---------------------------|------------------------|---------------------------------|----------------|
| <b>Period ended 12 October 2025</b> |                           |                        |                                 |                |
| At a point in time                  | 563,795                   | 160,924                | 23,609                          | 748,328        |
| Over time                           | –                         | 1,950                  | –                               | 1,950          |
| <b>Total revenue</b>                | <b>563,795</b>            | <b>162,874</b>         | <b>23,609</b>                   | <b>750,278</b> |
| <b>Period ended 13 October 2024</b> |                           |                        |                                 |                |
| At a point in time                  | 536,825                   | 140,450                | 24,564                          | 701,839        |
| Over time                           | –                         | 1,693                  | –                               | 1,693          |
| <b>Total revenue</b>                | <b>536,825</b>            | <b>142,143</b>         | <b>24,564</b>                   | <b>703,532</b> |

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

### B: CASH MANAGEMENT

Collins Foods Limited has a focus on maintaining a strong balance sheet to fund investment activity and provide shareholders with dividends.

#### B1: Borrowings

#### B2: Dividends

#### B1: Borrowings

A subsidiary of the Company, CFG Finance Pty Limited, is the primary borrower under a Syndicated Facility Agreement. The Syndicated Facility Agreement includes bank loan facilities (Syndicated Facility) and a Working Capital Facility Agreement (Working Capital Facility). On 10 September 2025, the Group entered into a new Syndicated Facility Agreement for a total of \$120 million and €200 million, which includes the bank loan facilities and working capital facilities. \$110 million and €110 million of the facility mature on 31 October 2028 and the remaining \$10 million and €90 million on 31 October 2030.

#### LOAN COVENANTS

Under the terms of the Syndicated Facility and Working Capital Facility, which has a carrying value of \$238.9 million (2025: \$257.2 million), the group is required to comply with certain financial covenants at the end of each annual and interim reporting period. During the reporting periods ended 12 October 2025 and 27 April 2025, the Group maintained compliance with the financial covenants and restrictions of these facilities. There are no indications that the Group would have difficulties complying with the covenants when they are next to be tested at FY26.

As at 12 October 2025, the Group's available financing facilities were as follows:

#### AVAILABLE FINANCING FACILITIES

|                   | 12 October 2025          |                    | 27 April 2025            |                    |
|-------------------|--------------------------|--------------------|--------------------------|--------------------|
|                   | Working Capital Facility | Bank Loan Facility | Working Capital Facility | Bank Loan Facility |
|                   | \$'000                   | \$'000             | \$'000                   | \$'000             |
| Used <sup>1</sup> | 18,137                   | 227,313            | 18,317                   | 243,601            |
| Unused            | 9,484                    | 217,489            | 9,544                    | 167,514            |
| <b>Total</b>      | <b>27,621</b>            | <b>444,802</b>     | <b>27,861</b>            | <b>411,115</b>     |

1. \$4,921,304 (2025: \$4,921,304) of the working capital facility has been used for bank guarantees rather than drawn down cash funding. In addition, an amount of \$1,613,000 (2025: \$(226,000)) relating to capitalised fees and revaluation on refinancing is not included in the above figures, but included in the total Borrowings amount on the Balance Sheet.

#### B2: Dividends

| Dividends                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Period ended<br>12 October 2025<br>\$'000 | Period ended<br>13 October 2024<br>\$'000 |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------|-------------------------------------------|
| Ordinary shares                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 17,691 <sup>1</sup>                       | 18,233 <sup>1</sup>                       |
| Dividends provided for or paid during the half year                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                           |                                           |
| <b>Dividends not recognised at the end of the half year</b>                                                                                                                                                                                                                                                                                                                                                                                                                                   | <b>15,343</b>                             | <b>12,960</b>                             |
| In addition to the above dividends, since the end of the reporting period, the directors have recommended the payment of an interim dividend of 13.0 cents per fully paid ordinary share (prior reporting period: 11.0 cents), fully franked based on tax paid at 30%. The aggregate amount of the proposed dividend expected to be paid on 5 January 2026 out of retained earnings at 12 October 2025, but not recognised as a liability at the end of the reporting period, is \$15,342,501 |                                           |                                           |

1. Includes \$679,372 (HY25: \$1,379,363) relating to the Dividend Reinvestment Plan.

During FY23, the Group introduced a Dividend Reinvestment Plan (DRP), allowing shareholders with a registered address in Australia and New Zealand to reinvest all or part of their dividends into fully paid Collins Foods Limited shares.

During the half year to 12 October 2025, 75,934 shares were issued to eligible shareholders (HY25: 154,360) with a value of \$679,372 (HY25: \$1,379,363).

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

### C: RECOGNISED FAIR VALUE MEASUREMENTS

This Note provides an update on judgements and estimates made in determining the fair values of financial instruments since the last annual financial report.

#### FAIR VALUE HIERARCHY

To provide an indication of the reliability of inputs used in determining fair value, the Group has classified such assets and liabilities into the three levels prescribed under the accounting standards. An explanation of each level is as follows:

- **Level 1:** Quoted prices (unadjusted) in active markets for identical assets or liabilities;
- **Level 2:** Inputs other than quoted prices included within Level 1 which are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and
- **Level 3:** Inputs for the asset or liability which are not based on observable market data (unobservable inputs).

The directors consider the carrying amount of financial assets and financial liabilities recorded in the financial statements is approximate to their fair values.

As at the end of the current reporting period and the prior reporting period, the Group had derivative financial instruments classified as Level 2 financial instruments. There are no Level 1 or Level 3 financial instruments.

#### LEVEL 2 FINANCIAL INSTRUMENTS

The fair values of derivative instruments were determined as the estimated amount that the Group would receive or pay to terminate the interest rate swap at the end of the reporting period, taking into account the current interest rate.

There were no transfers between the levels of fair value hierarchy in the half year to 12 October 2025. There were also no changes made to any of the valuation techniques applied as of 27 April 2025.

#### VALUATION PROCESSES

The Group engages a third-party expert valuer to value derivative financial instruments which are required to be measured, recognised and disclosed in the financial statements, at fair value. This includes Level 2 fair values. Outcomes of valuations are reported to the Group Chief Financial Officer (CFO) and the Audit and Risk Committee (ARC). Discussions regarding valuation processes and results are held at least every six months, in line with the Group's reporting periods.

The main Level 2 inputs used by the Group are derived and evaluated as follows:

- discount rates for financial assets and financial liabilities are determined using a capital asset pricing model to calculate a pre-tax rate reflecting current market assessments of the time value of money and the risk specific to the asset.

Changes in Level 2 fair values are reviewed at the end of each reporting period, including reasons for movements.

#### DISCLOSED FAIR VALUES

The Group also has assets and liabilities which are not measured at fair value, but for which fair values are disclosed in the Notes to the Consolidated Financial Statements.

##### Receivables

Due to the short term nature of current receivables, their carrying amount is assumed to be the same as their fair value. For most non-current receivables, the fair values are not materially different to their carrying amounts, since the interest on those receivables approximate current market rates.

##### Trade and other payables

Due to the short term nature of trade and other payables, their carrying amount is assumed to be the same as their fair value.

##### Borrowings

The fair value of borrowings is as follows:

|                                    | 12 October 2025 |            |               | 27 April 2025   |            |               |
|------------------------------------|-----------------|------------|---------------|-----------------|------------|---------------|
|                                    | Carrying amount | Fair value | Discount rate | Carrying amount | Fair value | Discount rate |
|                                    | \$000           | \$000      | %             | \$000           | \$000      | %             |
| Bank Loan (net of borrowing costs) | 238,915         | 226,539    | 4.3%          | 257,222         | 248,384    | 4.9%          |

The fair value of non-current borrowings is based on discounted cash flows using the rate disclosed in the table above. They are classified as Level 2 values in the fair value hierarchy due to the use of observable inputs, including the credit risk of the Group.

For further details on Borrowings, refer to Note B1.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

### D: CONTRIBUTED EQUITY

#### RECONCILIATION OF ORDINARY SHARE CAPITAL

The following reconciliation summarises movements in issued capital during the period. Detailed information on each issue of shares is publicly available via the ASX.

#### EQUITY OF PARENT COMPANY

|                                                             | 12 October 2025    |                        | 13 October 2024    |                        |
|-------------------------------------------------------------|--------------------|------------------------|--------------------|------------------------|
|                                                             | Shares             | Share capital<br>\$000 | Shares             | Share capital<br>\$000 |
| <b>Issues of ordinary shares during the financial year:</b> |                    |                        |                    |                        |
| Balance at beginning of the period                          | 117,882,713        | 302,831                | 117,580,785        | 300,157                |
| Dividend reinvestment plan                                  | 75,934             | 679                    | 154,360            | 1,379                  |
| Senior executive performance rights plan                    | –                  | –                      | 25,045             | 319                    |
| Employee ownership share plan                               | 60,590             | 504                    | 54,403             | 470                    |
| <b>Balance at the end of the period</b>                     | <b>118,019,237</b> | <b>304,014</b>         | <b>117,814,593</b> | <b>302,325</b>         |

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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

### E: ASSETS CLASSIFIED AS HELD FOR SALE

E1: Description

E2: Assets classified as held for sale

#### E1: Description

On 30 May 2025, the Group entered into a contract to sell a parcel of land. The contract was unconditional at date of signing, with a settlement date of 26 November 2025.

#### E2: Assets classified as held for sale

12 October 2025  
\$'000

|                                       |            |
|---------------------------------------|------------|
| Assets classified as held for sale    |            |
| Land                                  | 515        |
| <b>Total assets of disposal group</b> | <b>515</b> |

#### ACCOUNTING POLICY

##### Non-current assets (or disposal groups) held for sale and discontinued operations

Non-current assets (or disposal groups) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and investment property that are carried at fair value and contractual rights under insurance contracts, which are specifically exempt from this requirement.

An impairment loss is recognised for any initial or subsequent write-down of the asset (or disposal group) to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset (or disposal group), but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current asset (or disposal group) is recognised at the date of derecognition.

Non-current assets (including those that are part of a disposal group) are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of a disposal group classified as held for sale continue to be recognised.

Non-current assets classified as held for sale and the assets of a disposal group classified as held for sale are presented separately from the other assets in the balance sheet. The liabilities of a disposal group classified as held for sale are presented separately from other liabilities in the balance sheet.

A discontinued operation is a component of the entity that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single co-ordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately in the statement of profit or loss.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

### F: OTHER INFORMATION

F1: Commitments

F2: Property, plant and equipment

F3: Intangible assets

F4: Impairment of assets

F5: Provisions

F6: Contingencies

F7: Income tax expense

#### F1: Commitments

##### CAPITAL COMMITMENTS

Significant capital expenditure contracted for at the end of the reporting period but not recognised as liabilities were as follows:

|                                  | 12 October 2025<br>\$000 | 27 April 2025<br>\$000 |
|----------------------------------|--------------------------|------------------------|
| Right-of-use assets <sup>1</sup> | 70,636                   | 71,748                 |
| Property, plant and equipment    | 3,459                    | 5,015                  |
| Capital acquisitions             | 254                      | –                      |
| Land and buildings               | 7,648                    | 2,976                  |
| <b>Total commitments</b>         | <b>81,997</b>            | <b>79,739</b>          |

1. This represents any agreements for leases the Group has signed before year end, that have not yet proceeded to an executed lease agreement. This is the value repayable over the primary term of the lease. As there is not yet a commencement date, the values have not been discounted to present value.

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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

### F2: Property, plant and equipment

|                                           | Land and<br>buildings<br>\$000 | Leasehold<br>improvements<br>\$000 | Plant and<br>equipment<br>\$000 | Construction<br>in progress<br>\$000 | Total<br>\$000 |
|-------------------------------------------|--------------------------------|------------------------------------|---------------------------------|--------------------------------------|----------------|
| <b>At 28 April 2025</b>                   |                                |                                    |                                 |                                      |                |
| Cost                                      | 34,936                         | 401,951                            | 275,207                         | 9,366                                | 721,460        |
| Accumulated depreciation & impairments    | (2,980)                        | (279,755)                          | (191,355)                       | –                                    | (474,090)      |
| <b>Net book amount at 28 April 2025</b>   | <b>31,956</b>                  | <b>122,196</b>                     | <b>83,852</b>                   | <b>9,366</b>                         | <b>247,370</b> |
| Additions                                 | –                              | –                                  | –                               | 19,523                               | 19,523         |
| Transfer to Held for sale                 | (515)                          | –                                  | –                               | –                                    | (515)          |
| Transfers                                 | 731                            | 10,813                             | 8,774                           | (20,197)                             | 121            |
| Depreciation charge                       | (386)                          | (12,075)                           | (11,113)                        | –                                    | (23,574)       |
| Impairment charge <sup>1</sup>            | –                              | (1,141)                            | (977)                           | –                                    | (2,118)        |
| Disposals                                 | –                              | (89)                               | (123)                           | –                                    | (212)          |
| Exchange differences                      | –                              | (391)                              | (170)                           | (74)                                 | (635)          |
| <b>Net book amount at 12 October 2025</b> | <b>31,786</b>                  | <b>119,313</b>                     | <b>80,243</b>                   | <b>8,618</b>                         | <b>239,960</b> |
| <b>At 12 October 2025</b>                 |                                |                                    |                                 |                                      |                |
| Cost                                      | 35,152                         | 408,916                            | 279,972                         | 8,618                                | 732,658        |
| Accumulated depreciation & impairments    | (3,366)                        | (289,603)                          | (199,729)                       | –                                    | (492,698)      |
| <b>Net book amount at 12 October 2025</b> | <b>31,786</b>                  | <b>119,313</b>                     | <b>80,243</b>                   | <b>8,618</b>                         | <b>239,960</b> |
| <b>At 29 April 2024</b>                   |                                |                                    |                                 |                                      |                |
| Cost                                      | 29,843                         | 373,010                            | 249,330                         | 16,014                               | 668,197        |
| Accumulated depreciation & impairments    | (2,303)                        | (238,523)                          | (172,069)                       | –                                    | (412,895)      |
| <b>Net book amount at 29 April 2024</b>   | <b>27,540</b>                  | <b>134,487</b>                     | <b>77,261</b>                   | <b>16,014</b>                        | <b>255,302</b> |
| Additions                                 | –                              | –                                  | –                               | 60,730                               | 60,730         |
| Transfers                                 | 5,093                          | 24,063                             | 37,397                          | (66,852)                             | (299)          |
| Depreciation charge                       | (676)                          | (25,929)                           | (25,710)                        | –                                    | (52,315)       |
| Impairment charge <sup>1</sup>            | –                              | (13,809)                           | (6,504)                         | –                                    | (20,313)       |
| Disposals                                 | –                              | (91)                               | (183)                           | (998)                                | (1,272)        |
| Exchange differences                      | (1)                            | 3,475                              | 1,591                           | 472                                  | 5,537          |
| <b>Net book amount at 27 April 2025</b>   | <b>31,956</b>                  | <b>122,196</b>                     | <b>83,852</b>                   | <b>9,366</b>                         | <b>247,370</b> |
| <b>At 27 April 2025</b>                   |                                |                                    |                                 |                                      |                |
| Cost                                      | 34,936                         | 401,951                            | 275,207                         | 9,366                                | 721,460        |
| Accumulated depreciation & impairments    | (2,980)                        | (279,755)                          | (191,355)                       | –                                    | (474,090)      |
| <b>Net book amount at 27 April 2025</b>   | <b>31,956</b>                  | <b>122,196</b>                     | <b>83,852</b>                   | <b>9,366</b>                         | <b>247,370</b> |

1. Included in Note F4 is the breakdown of impairment charge.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

### F3: Intangible assets

|                                           | Goodwill<br>\$000 | Franchise<br>rights<br>\$000 | Software<br>\$000 | Other<br>\$000 | Total<br>\$000 |
|-------------------------------------------|-------------------|------------------------------|-------------------|----------------|----------------|
| <b>At 28 April 2025</b>                   |                   |                              |                   |                |                |
| Cost                                      | 524,671           | 28,789                       | 15,714            | 3,159          | 572,333        |
| Accumulated amortisation & impairments    | (28,070)          | (16,294)                     | (12,828)          | (558)          | (57,750)       |
| <b>Net book amount at 28 April 2025</b>   | <b>496,601</b>    | <b>12,495</b>                | <b>2,886</b>      | <b>2,601</b>   | <b>514,583</b> |
| Additions                                 | –                 | 711                          | 259               | –              | 970            |
| Transfers                                 | –                 | –                            | (121)             | –              | (121)          |
| Amortisation charge                       | –                 | (842)                        | (657)             | (119)          | (1,618)        |
| Impairment charge <sup>1</sup>            | –                 | (118)                        | 1                 | –              | (117)          |
| Disposals                                 | –                 | (100)                        | –                 | –              | (100)          |
| Exchange differences                      | (2,112)           | (22)                         | (12)              | (33)           | (2,179)        |
| <b>Net book amount at 12 October 2025</b> | <b>494,489</b>    | <b>12,124</b>                | <b>2,356</b>      | <b>2,449</b>   | <b>511,418</b> |
| <b>At 12 October 2025</b>                 |                   |                              |                   |                |                |
| Cost                                      | 522,559           | 29,258                       | 14,870            | 3,117          | 569,804        |
| Accumulated amortisation & impairments    | (28,070)          | (17,134)                     | (12,514)          | (668)          | (58,386)       |
| <b>Net book amount at 12 October 2025</b> | <b>494,489</b>    | <b>12,124</b>                | <b>2,356</b>      | <b>2,449</b>   | <b>511,418</b> |
| <b>At 29 April 2024</b>                   |                   |                              |                   |                |                |
| Cost                                      | 511,810           | 26,772                       | 14,650            | 2,902          | 556,134        |
| Accumulated amortisation & impairments    | (28,070)          | (13,307)                     | (11,650)          | (275)          | (53,302)       |
| <b>Net book amount at 29 April 2024</b>   | <b>483,740</b>    | <b>13,465</b>                | <b>3,000</b>      | <b>2,627</b>   | <b>502,832</b> |
| Additions                                 | –                 | 1,636                        | 647               | –              | 2,283          |
| Transfers                                 | –                 | –                            | 299               | –              | 299            |
| Amortisation charge                       | –                 | (1,847)                      | (1,064)           | (240)          | (3,151)        |
| Impairment charge <sup>1</sup>            | –                 | (972)                        | (22)              | –              | (994)          |
| Disposals                                 | –                 | (3)                          | (2)               | –              | (5)            |
| Exchange differences                      | 12,861            | 216                          | 28                | 214            | 13,319         |
| <b>Net book amount at 27 April 2025</b>   | <b>496,601</b>    | <b>12,495</b>                | <b>2,886</b>      | <b>2,601</b>   | <b>514,583</b> |
| <b>At 27 April 2025</b>                   |                   |                              |                   |                |                |
| Cost                                      | 524,671           | 28,789                       | 15,714            | 3,159          | 572,333        |
| Accumulated amortisation & impairments    | (28,070)          | (16,294)                     | (12,828)          | (558)          | (57,750)       |
| <b>Net book amount at 27 April 2025</b>   | <b>496,601</b>    | <b>12,495</b>                | <b>2,886</b>      | <b>2,601</b>   | <b>514,583</b> |

1. Refer to Note F4 for the breakdown of impairments.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

### F4: Impairment of assets

#### IMPAIRMENT

All cash-generating units (CGUs) disclosed in the 2025 Annual Report, were assessed for impairment indicators at the end of the reporting period. If impairment indicators were present, an impairment assessment was performed. Assessments performed were consistent with the methods and assumptions disclosed in the 2025 Annual Report, Note G7, except for any outlined below.

During the reporting period ended 12 October 2025, the KFC Australia and KFC Europe restaurants, where indicators of impairment were identified, were tested for impairment in accordance with AASB 136 *Impairment of Assets*. In the event that the carrying value of these assets was higher than the recoverable amount (measured as the higher of fair value less costs to sell or value-in-use) an impairment charge was recognised in the Consolidated Income Statement as set out in the table below.

|                        | KFC Australia<br>restaurants |                         | KFC Europe<br>restaurants |                         | Taco Bell<br>restaurants |                         | Total                   |                         |
|------------------------|------------------------------|-------------------------|---------------------------|-------------------------|--------------------------|-------------------------|-------------------------|-------------------------|
|                        | 12 Oct<br>2025<br>\$000      | 27 Apr<br>2025<br>\$000 | 12 Oct<br>2025<br>\$000   | 27 Apr<br>2025<br>\$000 | 12 Oct<br>2025<br>\$000  | 27 Apr<br>2025<br>\$000 | 12 Oct<br>2025<br>\$000 | 27 Apr<br>2025<br>\$000 |
| Leasehold improvements | –                            | 309                     | 1,119                     | 13,453                  | 22                       | 46                      | 1,141                   | 13,808                  |
| Plant and equipment    | –                            | 251                     | 924                       | 5,997                   | 53                       | 257                     | 977                     | 6,505                   |
| Franchise rights       | –                            | 24                      | 118                       | 948                     | –                        | –                       | 118                     | 972                     |
| Software               | –                            | –                       | (1)                       | 22                      | –                        | –                       | (1)                     | 22                      |
| Right-of-use assets    | –                            | 1,667                   | 912                       | 19,176                  | –                        | 651                     | 912                     | 21,494                  |
| <b>Total</b>           | <b>–</b>                     | <b>2,251</b>            | <b>3,072</b>              | <b>39,596</b>           | <b>75</b>                | <b>954</b>              | <b>3,147</b>            | <b>42,801</b>           |

#### KEY ASSUMPTIONS USED FOR VALUE-IN-USE CALCULATIONS

|                                        | KFC Australia  |                | KFC Europe  |             | Taco Bell        |                  |
|----------------------------------------|----------------|----------------|-------------|-------------|------------------|------------------|
|                                        | 12 Oct<br>2025 | 27 Apr<br>2025 | 12 Oct 2025 | 27 Apr 2025 | 12 Oct 2025      | 27 Apr 2025      |
| Post-tax discount rate segment         | 7.5%           | 8.0%           | 7.0%        | 8.0%        | N/A <sup>1</sup> | N/A <sup>1</sup> |
| Post-tax discount rate restaurant      | 7.5 - 8.5%     | 7.5 - 8.5%     | 7.0%        | 6.5 - 8.8%  | N/A <sup>1</sup> | N/A <sup>1</sup> |
| Growth rates:                          |                |                |             |             |                  |                  |
| Revenue for Yr 1 - Yr 5 <sup>2,3</sup> | 4.0%           | 3.2%           | 3.2%        | 3.6%        | N/A <sup>1</sup> | N/A <sup>1</sup> |
| Revenue for Yr 6 - Yr 20               | 2.5%           | 2.5%           | 2.2%        | 2.2%        | N/A <sup>1</sup> | N/A <sup>1</sup> |
| Annual growth for terminal value       | 2.5%           | 2.5%           | 2.2%        | 2.2%        | N/A <sup>1</sup> | N/A <sup>1</sup> |

1. No models are prepared for Taco Bell as all assets were fully impaired during FY24 and FY23.
2. The revenue growth rates applied from Yr 1 - Yr 5 relate specifically to restaurant assets where detailed impairment models were prepared.
3. Restaurant specific plans with average annual growth rate.

Value-in-use recoverable amount valuations were performed at the individual restaurant level. Restaurant assets include Property, plant & equipment and Right-of-use assets. Detailed impairment models were prepared for some of the KFC Australia and KFC Europe restaurants where indicators of impairment were identified. These impairment tests resulted in some impairments being recognised at KFC Europe restaurants as noted in the table above.

#### KFC Australia restaurants

The impairment models were prepared as follows:

- Cash flow estimates for the cash generating unit were prepared, with consideration given to the term of the underlying restaurant lease.
- Annual growth rates applied in the first five years averaged 4.0% (2025: 3.2%) for restaurants modelled. Year one projections were aligned to the division's specific cash flows.
- Annual growth rates of 2.5% (2025: 2.5%) were applied from year six onwards, which does not exceed the long term average growth for the industry segment in which the restaurants operate.

Management believes these growth rates were reasonable considering growth rates in this operating segment during HY26, in prior reporting periods and since period end.

- Cost of sales and cost of labour percentages were projected over the five-year period relative to movements in sales and other cyclical factors.
- A post-tax discount rate of 7.5% was applied for the KFC Australia segment (2025: 8.0% post tax). The post-tax discount rate for individual restaurants assessed for impairment was in the range 7.5 - 8.5% for the individual restaurants assessed for impairment (2025: range 7.5 - 8.5%).

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

### F4: Impairment of assets continued

#### SIGNIFICANT ESTIMATE: IMPACT OF POSSIBLE CHANGES IN KEY ASSUMPTIONS

Management recognises that changes in the assumptions applied to discount rates or growth rates could result in further impairment of some of the Group's KFC Australia restaurant assets, or the related KFC Australia goodwill.

However, management considered the likelihood of these possible changes and believes that the assumptions are reasonable based on those applying historically, during the current financial period and since half-year end.

Management does not consider that a reasonable change in any of the key assumptions would cause their carrying values to significantly exceed their recoverable amounts.

#### KFC Europe restaurants

The impairment models were prepared as follows:

- Cash flow estimates for the cash generating unit were prepared with consideration given to the term of the underlying restaurant lease.
- Annual growth rates applied in the first five years averaged 3.2% (2025: 3.6%), for the restaurants modelled. Year one projections were aligned to the division's specific cash flows.
- Annual growth rates of 2.2% were applied from year six onwards (2025: 2.2%).

Management believes that these assumptions were reasonable considering the growth rates in this operating segment in prior reporting periods.

- Cost of sales and cost of labour percentages were projected over the five -year period relative to movements in sales and other cyclical factors.
- A post-tax discount rate of 7.0% was applied for the KFC Europe segment (2025: 8.0% post tax). The post-tax discount rate for individual restaurants assessed for impairment was 7.0% for the individual restaurants assessed for impairment (2025: range 6.5 - 8.8%).

#### SIGNIFICANT ESTIMATE: IMPACT OF POSSIBLE CHANGES IN KEY ASSUMPTIONS

Management recognises that changes in the assumptions applied to discount rates or growth rates could result in further impairment of some of the Group's KFC Europe restaurant assets or the related KFC Europe goodwill.

However, management considered the likelihood of these possible changes and believes that the assumptions are reasonable based on those applying historically, during the current financial period and since half-year end.

Management does not consider that a reasonable change in any of the key assumptions would cause their carrying values to significantly exceed their recoverable amounts.

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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

### F5: Provisions

|                         | 12 October 2025 |              |               | 27 April 2025 |              |               |
|-------------------------|-----------------|--------------|---------------|---------------|--------------|---------------|
|                         | Current         | Non-current  | Total         | Current       | Non-current  | Total         |
|                         | \$000           | \$000        | \$000         | \$000         | \$000        | \$000         |
| Employee benefits       | 8,616           | 3,392        | 12,008        | 8,245         | 3,128        | 11,373        |
| Make good provision     | 1,077           | 3,535        | 4,612         | 642           | 3,116        | 3,758         |
| Other provisions        | 13,090          | –            | 13,090        | 10,543        | –            | 10,543        |
| <b>Total provisions</b> | <b>22,783</b>   | <b>6,927</b> | <b>29,710</b> | <b>19,430</b> | <b>6,244</b> | <b>25,674</b> |

### ACCOUNTING POLICY

#### Employee benefits

Provision has been made in the accounts for benefits accruing to employees up to balance date, such as long service leave and incentives. The current portion of this liability includes the unconditional entitlements to long service leave where employees have completed the required period of service. The provisions are measured at their nominal amounts using the remuneration rates expected to apply at the time of settlement.

Long service leave provisions relating to employees who have not yet completed the required period of service are classified as non-current. All other employee provisions are classified as a current liability.

All on-costs, including superannuation, payroll tax and workers' compensation premiums are included in the determination of provisions.

#### Make good provision

Provisions for make good obligations are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

The Group is required to restore the leased premises of certain retail restaurants to their original condition upon exit. However, as leases are traditionally renewed, the Group only recognises a provision for those restaurants where make good costs will result in a probable outflow of funds. An annual review of leased sites is conducted to determine the present value of the estimated expenditure required to remove any leasehold improvements and decommission the restaurant.

#### Other provisions

The Group has continued to review historical employment and wage data for the eight year period from 1 May 2017 to 12 October 2025 to determine whether and in what circumstances employees may have been entitled to receive other payments during this period which have not been paid. As at 12 October 2025, an increase in the provision to \$10.5 million (2025: \$8.1 million) was made to recognise potential additional amounts that may have been unpaid during this period.

This provision is the estimate of the expenditure which may be required to settle any obligation to meet any unpaid entitlements. The provision includes amounts for salaried employee entitlements to be calculated on pay period set off rather than based on an annual set off.

The Group continues to correspond with the Fair Work Ombudsman (FWO) in relation to these matters.

Communication to impacted team members began on 12 November 2025, and remediation payments commenced on 18 November 2025.

In addition, during FY24, the Group obtained a license to self-insure for workers' compensation claims. Provisions are based on independent actuarial valuations and determined on a discounted basis. The provision of \$2.2 million (2025: \$2.0 million) includes reported claims and an estimate of claims incurred but not yet reported.

Accounting estimates and judgements have been made in calculating these amounts. Any revisions of the estimates will be recognised in the period during which they are identified.

#### Onerous contracts

Each reporting period, the group assesses whether any of their contracts are considered to be onerous. The present obligations arising under any onerous contracts identified are recognised and measured as provisions. An onerous contract is considered to exist where the group has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

### F6: Contingencies

The parent entity and certain controlled entities entered into a Deed of Cross Guarantee (Amended and Restated) under which the parent entity guaranteed any deficiencies of funds on winding up of the controlled entities which are party to the Deed. At the date of these statements, there were reasonable grounds to believe that the Company will be able to meet any obligations or liabilities to which it is, or may become, subject by virtue of the Deed.

As described in Note B1, CFG Finance Pty Limited (a wholly owned subsidiary) and several other related entities entered into Syndicated and Working Capital credit facilities. As a consequence, the Company and its subsidiaries became registered guarantors of all the obligations in respect of these loan facilities.

### REST BREAK CLASS ACTION

Certain members of Collins Foods Group are Respondents (the Collins Group respondents) to two class action proceedings commenced in the Victorian registry of the Federal Court of Australia, namely:

1. *Singh & Ors v Kentucky Fried Chicken Pty Ltd & Ors* (Proceeding VID887 of 2023); and
2. *Westgarth & Ors v Kentucky Fried Chicken Pty Ltd & Ors* (Proceeding VID1061 of 2023).

On 30 April 2024, the Court ordered that these two proceedings be consolidated into a single consolidated proceeding known as *Roshanpal Singh & Ors v Kentucky Fried Chicken Pty Ltd (ACN 000 587 780) & Ors* under Court file VID887/2023 (Consolidated Proceeding). The Consolidated Proceeding is brought by 11 named applicants (including the Shop, Distributive and Allied Employees Association) on their own behalf and on behalf of all persons (the Class) who were:

- employed by any of the 85 respondents (including the Collins Group respondents) and who worked at a KFC restaurant in a period commencing in October 2017 or December 2017; and
- who, during their employment, did not receive one or more 10-minute rest breaks or rest pauses (as the case may be) (Rest Break) to which they were entitled under then prevailing industrial agreements and awards (the Industrial Instruments).

The Consolidated Proceeding seeks on behalf of the Applicants and the Class declarations that the Respondents breached applicable Industrial Instruments and recovery of pecuniary penalties and compensation under the Fair Work Act for loss and damage caused by any requirement to work during periods when they were entitled to a Rest Break, and interest (the Claims). The amount of the loss and damage sought in the Claims is: the monetary amounts they ought to have been paid (corresponding to the time that ought to have been given for the missed Rest Breaks); and any consequent loss of amenity (which is unquantified).

The Consolidated Proceeding and the Claims are complex and at an early stage. It is not yet possible to reliably estimate the financial effect, if any, of the respondents, including the Collins Group respondents. Any such liability will depend on, among other things:

- the Court's determination (or other) of:
  - the criteria to be applied to determine an employee's eligibility to be included in the Class (eligible Class members) (and therefore the total potential number of Class members who may claim against the Collins Group respondents);
  - the circumstances under which an employee is entitled to a Rest Break under the applicable Industrial Instrument(s);
  - the actions of the Collins Group respondents required to meet any obligation under an applicable Industrial Instrument to provide a Rest Break;
  - the circumstances under which a Collins Group respondent shall be deemed to have failed to meet such obligations;
  - the amount and/or manner of calculation of compensation (if any) payable to eligible Class members who establish a Claim; and
  - the manner of establishing any such entitlement.
- the number, if any, of Rest Breaks not provided to eligible Class members while employed by one or more of the Collins Group respondents in the six-year claim period commencing in December 2017 through to December 2023;
- the number, if any, of eligible Class members who were employed by one or more of the Collins Group respondents and who choose to opt-out of the Consolidated proceeding or are unable or unwilling to establish a Claim.

### F7: Income tax expense

Income tax expense was recognised based on management's estimate of the weighted average effective annual income tax expense for the full financial year. The effective tax rate during the current period was 32.2% compared with the corresponding period of 33.1%.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

### G: BASIS OF PREPARATION OF HALF YEAR REPORT

G1: Basis of preparation of half year report

G2: Changes in accounting policies

#### G1: Basis of preparation of half year report

This condensed consolidated interim financial report is for the half year reporting period 28 April 2025 to 12 October 2025. This report has been prepared in accordance with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*.

The financial information provided does not include all the notes of the type normally included in an annual financial report. Accordingly, this report should be read in conjunction with the annual report for the period ended 27 April 2025 and any public announcements made by the Company during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The accounting policies adopted in this interim financial report were the same as those applied in the previous financial year and corresponding interim reporting period, except for the adoption of new and amended standards as set out below.

#### NEW AND AMENDED STANDARDS ADOPTED BY THE GROUP

Certain amended standards became applicable for the current reporting period. The Group did not change its accounting policies or make retrospective adjustments as a result of adopting these amended standards.

#### GOING CONCERN

The financial report was prepared on a going concern basis. The directors were of the opinion that the Group will be able to operate as a going concern having regard to available non-current debt facilities and the Group's internally generated cash resources.

In the current reporting period, the Group had a net current liability position of \$86.1 million. The predominant reason for this net current liability position is the application of AASB16, with lease payments due in the next financial year recognised as current liabilities. Excluding lease liabilities would result in a net current liability position of \$33.0 million. The Group had undrawn bank facilities of \$217.5 million and undrawn working capital facilities of \$9.5 million, thus does not consider this to be a risk to its' going concern basis. The Group's loan covenants were based on results excluding the impact of AASB16. Current covenant ratios left significant headroom at current performance and there were sufficient undrawn facilities available, within the Working Capital and Bank Loan Facilities, should the Group require access to additional funds, all repayable beyond 12 months (refer to Note B1).

#### G2: Changes in accounting policies

The accounting policies adopted in this report were consistently applied to each entity in the Group and are consistent with those of the prior reporting period.

H: SUBSEQUENT EVENTS

MATTERS SUBSEQUENT TO THE END OF THE FINANCIAL PERIOD

The Group is not aware of any matters or circumstances that have arisen since the end of the reporting period which have significantly or may significantly affect the operations and results.

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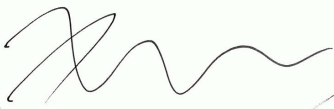
# DIRECTORS' DECLARATION

In the Directors' opinion:

- the financial statements and notes set out on pages 5 to 25 are in accordance with the Corporations Act 2001, including:
  - complying with Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
  - giving a true and fair view of the consolidated entity's financial position as at 12 October 2025 and of its performance for the half-year ended on that date;
- there are reasonable grounds to believe that Collins Foods Limited will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Directors.

This report is made in accordance with a resolution of Directors.



**Robert Kaye SC**

Chair

Brisbane

2 December 2025

# INDEPENDENT AUDITOR'S REPORT



## Independent auditor's review report to the members of Collins Foods Limited

### Report on the half-year financial report

#### Conclusion

We have reviewed the half-year financial report of Collins Foods Limited (the Company) and the entities it controlled during the half-year (together the Group), which comprises the consolidated balance sheet as at 12 October 2025, the consolidated statement of comprehensive income, consolidated statement of changes in equity, consolidated statement of cash flows, consolidated income statement for the half-year from 28 April 2025 to 12 October 2025, material accounting policy information and selected explanatory notes and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Collins Foods Limited does not comply with the *Corporations Act 2001* including:

1. giving a true and fair view of the Group's financial position as at 12 October 2025 and of its performance for the half-year from 28 April 2025 to 12 October 2025,
2. complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

#### Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity (ASRE 2410)*. Our responsibilities are further described in the Auditor's responsibilities for the review of the half-year financial report section of our report.

We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the

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480 Queen Street, BRISBANE QLD 4000,  
GPO Box 150, BRISBANE QLD 4001  
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## INDEPENDENT AUDITOR'S REPORT CONTINUED



Code) that are relevant to the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

**Responsibilities of the directors for the half-year financial report**

The directors of the Company are responsible for the preparation of the half-year financial report, in accordance with Australian Accounting Standards and the *Corporations Act 2001*, including giving a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement whether due to fraud or error.

**Auditor's responsibilities for the review of the half-year financial report**

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 12 October 2025 and of its performance for the half-year from 28 April 2025 to 12 October 2025, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

A handwritten signature in black ink, appearing to read 'PricewaterhouseCoopers'.

PricewaterhouseCoopers

A handwritten signature in black ink, appearing to read 'Ben Woodbridge'.

Ben Woodbridge  
Partner

Brisbane  
2 December 2025

# CORPORATE DIRECTORY

|                                                 |                                                                                                                                                           |
|-------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Directors</b>                                | Robert Kaye SC, Chair<br>Xavier Simonet, Managing Director & CEO<br>Nicki Anderson<br>Nigel Clark<br>Mark Hawthorne<br>Christine Holman<br>Kevin Perkins  |
| <b>Company Secretary</b>                        | Tracey Wood                                                                                                                                               |
| <b>Principal registered office in Australia</b> | Level 3, KSD1, 485 Kingsford Smith Drive<br>Hamilton QLD 4007<br>Telephone: +61 7 3352 0800                                                               |
| <b>Share and debenture register</b>             | Computershare Investor Services Pty Ltd<br>Level 1, 200 Mary Street<br>Brisbane QLD 4000<br>Telephone: 1300 850 505<br>Outside Australia: +61 3 9415 4000 |
| <b>Auditor</b>                                  | PricewaterhouseCoopers<br>480 Queen Street<br>Brisbane QLD 4000                                                                                           |
| <b>Stock exchange listings</b>                  | Collins Foods Limited shares are listed on the Australian Securities Exchange                                                                             |
| <b>Website address</b>                          | <a href="http://www.collinsfoods.com">www.collinsfoods.com</a>                                                                                            |

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