

# INTERIM REPORT

FOR THE SIX MONTHS ENDED 30 JUNE 2025

RESTAURANTBRANDS.CO.NZ



**Restaurant**  
BRANDS



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## ABOUT RESTAURANT BRANDS

Restaurant Brands New Zealand Limited (RBNZ) and its subsidiaries (together the Group), also referred to as Restaurant Brands (RBD), operates the KFC, Pizza Hut, Taco Bell and Carl's Jr. brands in New Zealand, the KFC and Taco Bell brands in Australia, the KFC and Taco Bell brands in California, and the Taco Bell and Pizza Hut brands in Hawaii, Saipan and Guam. These brands – four of the world's most famous – are distinguished for their product, look, style, ambience and service and for the total experience they deliver to their customers around the world.



## KEY RESULTS

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# \$703.2M

Group store sales / 1H 2025

Up \$16.0 million or 2.3% on 1H 2024.

# \$90.7M

Group Store EBITDA<sup>1</sup> / 1H 2025

Down \$3.9 million on 1H 2024, on the back of higher input costs.

# \$11.9M

Group Net Profit After Tax (NPAT) / 1H 2025

Down \$0.7 million on 1H 2024. Total earnings per share 9.6cps

# 522 STORES

380 owned + 142 franchised / 1H 2025

A net increase of 16 stores from 506 stores in 1H 2024.



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<sup>1</sup> EBITDA is earnings before interest, tax, depreciation and amortisation. The Store EBITDA amounts referred to throughout this report are before General and Administration (G&A) expenses, NZ IFRS 16 and Other Items. EBITDA is a non-GAAP financial measure and is not in accordance with NZ IFRS.

## GROUP OPERATING RESULTS



| \$NZm                                | 1H 2025 | 1H 2024 | Change (\$) | Change (%) |
|--------------------------------------|---------|---------|-------------|------------|
| Group store sales                    | 703.2   | 687.2   | +16.0       | +2.3       |
| Group NPAT                           | 11.9    | 12.6    | -0.7        | -5.6       |
| Group Store EBITDA                   | 90.7    | 94.6    | -3.9        | -4.1       |
| Group Store EBITDA as a % of sales   | 12.9    | 13.8    |             |            |
| Store numbers (owned and franchised) | 522     | 506     |             |            |

Restaurant Brands once again delivered record total Group store sales of \$703.2 million for the six months ended 30 June 2025 (1H 2025) despite macroeconomic uncertainty.

Group store sales increased by 2.3% on 1H 2024 driven by strong performance in Hawaii and supported by new store openings in New Zealand.

Group NPAT was \$11.9 million, down 5.6% compared to the same period last year. The decrease reflects the slower-than-anticipated improvement in macroeconomic conditions across key regions, which has limited the impact of strategic initiatives including cost control measures, operational efficiencies, and pricing programmes.

Group Store EBITDA was \$90.7 million, down \$3.9 million or 4.1% on 1H 2024. In addition to challenging market conditions, increased labour costs, energy, rental expenses, and higher aggregator costs affected margin recovery.

We remain focused on delivering profitable and sustainable growth, with customer centricity at the heart of our approach, alongside operational innovation and high-performing teams. Across all markets we are evolving menus, expanding digital channels, upgrading store formats and enhancing customer experience. This is supported by embedding new technologies, advancing sustainability initiatives, and upgrading operational processes to lift performance across the business. We also invest in our people through training, leadership development, and operational tools to help our teams perform at their best every day.

## GROUP OPERATING RESULTS

We opened one new RBD-owned store in 1H 2025 (16 net new stores from 1H 2024), maintained our ongoing store refurbishment programme, and continued to optimise the store portfolio to focus on key growth areas.

As at 30 June 2025, Restaurant Brands' store numbers totalled 522 (380 owned and 142 franchised), including 156 owned stores in New Zealand, 83 stores in Australia, 70 in Hawaii, and 71 in California. Of the 143 Pizza Hut stores in New Zealand, 137 are owned by independent franchisees.

### NEW ZEALAND OPERATIONS

|                                      | 1H 2025 | 1H 2024 | Change (\$) | Change (%) |
|--------------------------------------|---------|---------|-------------|------------|
| Store sales (\$m)                    | 309.7   | 309.6   | +0.1        | +0.0       |
| Store EBITDA (\$m)                   | 46.9    | 49.2    | -2.3        | -4.7       |
| Store EBITDA as a % of sales         | 15.1    | 15.9    |             |            |
| Store numbers (owned and franchised) | 298     | 278     |             |            |

New Zealand store sales were \$309.7 million, up \$0.1 million on 1H 2024, primarily reflecting the opening of five new stores in 2H 2024 and one further KFC store in 1H 2025.

Same store sales were down 3.1% due to continued cost pressures affecting consumer spending. The subdued local economy, particularly in the hospitality and retail industries, continues to impact trading conditions across New Zealand, particularly in Auckland and Wellington.

The New Zealand KFC business continued to execute breakthrough marketing initiatives and promotional campaigns. Pizza Hut achieved sales growth supported by strong menu strategies that include bringing back fan favourites with a modern twist. Carls' Jr. rolled out a bold new communications strategy, an ecommerce platform, and a menu makeover. Taco Bell maintained steady sales growth supported by marketing campaigns and menu innovations.

Store EBITDA was \$46.9 million, down \$2.3 million or 4.7% decrease on 1H 2024. Store EBITDA margin of 15.1% was lower than the prior year as cost saving and margin improvement initiatives were offset by higher aggregator costs and increased labour rates. Strategies to mitigate these impacts remain in place and are assessed regularly.

The robust Pizza Hut network in New Zealand continues to grow, with two new franchised stores opened in 1H 2025 bringing the total to 143 stores (137 franchised) as at 30 June 2025.

One new KFC store also opened in 1H 2025 adding to the five new stores in 2H 2024. This brings total RBD-owned store numbers in New Zealand to 156.

### AUSTRALIA OPERATIONS

|                              | 1H 2025 | 1H 2024 | Change (\$) | Change (%) |
|------------------------------|---------|---------|-------------|------------|
| Store sales (\$Am)           | 137.5   | 139.6   | -2.1        | -1.5       |
| Store EBITDA (\$Am)          | 14.9    | 15.4    | -0.5        | -3.2       |
| Store EBITDA as a % of sales | 10.8    | 11.0    |             |            |
| Store numbers (owned)        | 83      | 85      |             |            |

Store sales in Australia were \$A137.5 million, a slight 1.5% reduction on 1H 2024 or A\$2.1 million, reflecting ongoing cost-of-living pressures. There were, however, early signs of recovery following interest rate reductions announced earlier this year.

Same store sales decreased 1.0% with the first quarter more heavily impacted by cost pressures and slight improvement in the second quarter. The successful launch of the KFC brand campaigns, coupled with ongoing focus on product innovation and value for money has helped to mitigate the sales decline and lift consumer brand metrics within the category. We

## GROUP OPERATING RESULTS

continue to invest in improving the customer experience across all sales channels and upgrading assets to maintain modernity and relevance.

Store EBITDA was \$A14.9 million, down 3.2% or \$A0.5 million on 1H 2024. Margin improvement initiatives continue to help offset inflationary pressures on labour, electricity, and rental costs.

In \$NZ terms, the Australian division contributed store sales of \$NZ150.2 million (down 0.5%), and Store EBITDA of \$NZ16.3 million (down 2.1%).

RBD operates 83 owned stores in Australia. Two Taco Bell stores were closed during 1H 2025 as part of our network optimisation strategy.

### HAWAII OPERATIONS

|                              | 1H 2025 | 1H 2024 | Change (\$) | Change (%) |
|------------------------------|---------|---------|-------------|------------|
| Store sales (\$USm)          | 88.8    | 84.3    | +4.5        | +5.3       |
| Store EBITDA (\$USm)         | 14.3    | 14.9    | -0.6        | -4.0       |
| Store EBITDA as a % of sales | 16.1    | 17.7    |             |            |
| Store numbers (owned)        | 70      | 70      |             |            |

Store sales in Hawaii (including Guam and Saipan) were \$US88.8 million, up \$US4.5 million or 5.3% on 1H 2024 driven by Taco Bell performance, which offset a slight decline in Pizza Hut sales.

Same store sales increased 5.5% on 1H 2024, supported by strong marketing and promotional programmes that continued to drive sales growth, alongside the successful implementation of pricing strategies. Staffing shortages have eased since 1H 2024, allowing all key stores to extend trading hours and capture the late-night customer market.

Store EBITDA was \$US14.3 million, down \$US0.6 million or 4.0% on 1H 2024, mainly due to \$US0.6 million in insurance proceeds relating to the Lahaina wildfires being recorded in 1H 2024. Margin recovery initiatives helped offset the impact of inflation and high energy prices, which continue to place pressure on both our supply chain and consumer spending.

In \$NZ terms, the Hawaiian division contributed \$NZ152.9 million in store sales, up 10.4% on 1H 2024, and \$NZ24.6 million in Store EBITDA, up 0.2%.

RBD operates 70 owned stores in Hawaii.

### CALIFORNIA OPERATIONS

|                              | 1H 2025 | 1H 2024 | Change (\$) | Change (%) |
|------------------------------|---------|---------|-------------|------------|
| Store sales (\$USm)          | 52.5    | 53.6    | -1.1        | -2.1       |
| Store EBITDA (\$USm)         | 1.7     | 2.6     | -0.9        | -34.6      |
| Store EBITDA as a % of sales | 3.2     | 4.9     |             |            |
| Store numbers (owned)        | 71      | 73      |             |            |

Store sales in California were \$US52.5 million, down \$US1.1 million, or 2.1% on 1H 2024, reflecting store closures and ongoing elevated cost-of-living pressures that continue to impact consumer spending.

Same store sales increased by 1.9% driven by KFC marketing campaigns and strategic pricing which lifted repeat business and transaction volumes.

Store EBITDA was US\$1.7 million, down \$US0.9 million or 34.6% on 1H 2024, primarily due to the higher impact of increased minimum wages in 1H 2025 versus 1H 2024, which has constrained margin recovery.

## GROUP OPERATING RESULTS

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We continue to focus on retaining our existing customer base while attracting new customers into our restaurants and online to increase profitability as market conditions improve, coupled with our ongoing cost savings initiatives.

In \$NZ terms, the Californian operations contributed \$NZ90.5 million in store sales, up 2.7% on 1H 2024, and \$NZ2.9 million in Store EBITDA, a decrease of 31.9%.

RBD operates 71 owned stores in California. As part of the ongoing optimisation of the portfolio to focus on key growth areas, two stores were closed in 2H 2024.

### CORPORATE & OTHER

Group General and Administration (G&A) expenses were \$34.0 million, an increase of \$0.9 million or 2.8% on 1H 2024. G&A as a percentage of total revenue was 4.6%, flat on 1H 2024, and is supported by the continuation of initiatives aimed at reducing non-essential G&A expenses across the Group.

Depreciation charges of \$25.0 million for 1H 2025 were \$0.5 million higher than 1H 2024. The small increase is due to the recent new stores opened and store refurbishments, particularly in New Zealand. Depreciation of right-of-use assets is also up \$0.8 million, to \$22.6 million, reflecting the signing of new leases.

Financing costs of \$27.7 million were down \$0.8 million on 1H 2024, primarily driven by lower levels of bank debt and decreased interest rates charged on the Group loans.

Tax expense was \$4.5 million, slightly up \$0.7 million. The effective tax rate is 27.4%, an increase from 23.3% on 1H 2024 largely due to additional tax deductions in 1H 2024.

### BALANCE SHEET AND CASH FLOW

Total assets of the Group were \$1,406.0 million, down \$85.5 million on 31 December 2024, primarily due to the revaluation of non-current assets at a stronger NZ dollar against US dollar at 30 June 2025 versus 31 December 2024. Cash and cash equivalents decreased by \$0.9 million from 31 December 2024.

Bank debt at the end of 1H 2025 was \$238.1 million compared to \$284.5 million as of 31 December 2024, due to a combination of net repayments of \$30.5 million and \$15.8 million of exchange rate effects. As at 30 June 2025, the Group had bank debt facilities totalling \$383.8 million (\$145.7 million undrawn at 30 June 2025).

The Group remains comfortably within all banking covenants with a Net Debt to EBITDA ratio of 1.6 : 1 (1.9 : 1 in 1H 2024).

Net operating cash inflows were \$61.4 million, up \$0.5 million on 1H 2024. The increase is mainly driven by higher sales and is partially offset by increased payments to suppliers generating a net cash inflow of \$2.8 million higher versus 1H 2024. Income tax payment generated a higher cash outflow by \$2.9 million which was offset by lower interest paid of \$0.7 million.

Net investing cash outflows were \$13.3 million, \$19.0 million lower than \$32.3 million in 1H 2024 mainly due to reduced spend on new store builds versus the same period last year.

## GROUP OPERATING RESULTS

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### OUTLOOK

While global economic conditions remain challenging the Board and Management note the resilience of our brands, our markets, and our teams.

The prolonged inflationary environment and increasing cost-of-living pressures continue to impact discretionary spending across the Quick Service Restaurant (QSR) industry and affordability and value-for-money are becoming more central to consumer purchase decisions.

Despite these headwinds, the Group continues to progress its growth strategy with a focus on margin recovery, operational efficiency, and targeted investment. These initiatives are delivering measurable improvements, and momentum is expected to continue through 2025.

The positive customer response to recent menu innovations, promotional programmes, and digital service enhancements has supported transaction volumes and improved store sales in certain markets, reinforcing our strategic direction.

While elevated labour and energy costs persist, there are early signs of improvement in the global economic outlook. Inflation is stabilising in many markets, and central banks are signalling potential monetary policy easing in the latter half of the year. These trends are expected to progressively improve operating conditions into 2026.

We remain focused on disciplined cost management, operational efficiency, and targeted investment in technology and store development. As we continue to build scale and resilience across the Group, we remain confident in our pathway toward achieving our \$2 billion store sales target and delivering long-term value for all stakeholders.

The Board thanks our customers, shareholders, and the dedicated Restaurant Brands teams for their ongoing support and commitment.





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EAT IN



TAKEAWAY



**PRO FORMA INCOME STATEMENT**  
for the six months ended 30 June 2025

| \$NZ000's  | 30 June 2025<br>unaudited | vs Prior %   | 30 June 2024<br>unaudited |
|--|---------------------------|--------------|---------------------------|
| <b>Sales</b>                                     |                           |              |                           |
| New Zealand                                      | 309,731                   | 0.0          | 309,645                   |
| Australia  | 150,154                   | (0.5)        | 150,918                   |
| Hawaii   | 152,882                   | 10.4         | 138,528                   |
| California                                       | 90,460                    | 2.7          | 88,064                    |
| <b>Total sales</b>                               | <b>703,227</b>            | <b>2.3</b>   | <b>687,155</b>            |
| Other revenue                                    | 40,056                    | 6.0          | 37,790                    |
| <b>Total operating revenue</b>                   | <b>743,283</b>            | <b>2.5</b>   | <b>724,945</b>            |
| Cost of goods sold <sup>1</sup>                  | (623,596)                 | (3.5)        | (602,685)                 |
| <b>Gross profit</b>                              | <b>119,687</b>            | <b>(2.1)</b> | <b>122,260</b>            |
| Distribution expenses <sup>2</sup>               | (5,142)                   | (7.9)        | (4,766)                   |
| Marketing expenses <sup>3</sup>                  | (36,642)                  | (1.1)        | (36,260)                  |
| General and administration expenses <sup>4</sup> | (33,992)                  | (2.8)        | (33,063)                  |
| Other income                                     | -                         | n/a          | 118                       |
| Net impairment release/(charge)                  | 253                       | 107.7        | (3,305)                   |
| <b>Operating profit</b>                          | <b>44,164</b>             | <b>(1.8)</b> | <b>44,984</b>             |
| Financing expenses                               | (27,746)                  | 2.9          | (28,587)                  |
| <b>Net profit before taxation</b>                | <b>16,418</b>             | <b>0.1</b>   | <b>16,397</b>             |
| Taxation expense                                 | (4,499)                   | (18.0)       | (3,814)                   |
| <b>Total profit after taxation (NPAT)</b>        | <b>11,919</b>             | <b>(5.3)</b> | <b>12,583</b>             |

1 Cost of goods sold are direct costs of operating stores: food, paper, freight, labour and store overheads.

2 Distribution expenses are costs of distributing product from store.

3 Marketing expenses are order centre, advertising and local store marketing expenses.

4 General and administration expenses (G&A) are non-store related overheads.

**GROUP STORE EBITDA**  
for the six months ended 30 June 2025

| Store EBITDA before G&A, NZ IFRS 16 and other items   | 30 June 2025<br>unaudited | % sales     | vs Prior %   | 30 June 2024<br>unaudited | % sales     |
|---|---------------------------|-------------|--------------|---------------------------|-------------|
| <b>\$NZ000's</b>  |                           |             |              |                           |             |
| New Zealand   | 46,859                    | 15.1        | (4.7)        | 49,170                    | 15.9        |
| Australia   | 16,282                    | 10.8        | (2.1)        | 16,633                    | 11.0        |
| Hawaii  | 24,594                    | 16.1        | 0.2          | 24,546                    | 17.7        |
| California  | 2,922                     | 3.2         | (31.9)       | 4,289                     | 4.9         |
| <b>Total Store EBITDA before G&amp;A, NZ IFRS 16 and other items</b>                        | <b>90,657</b>             | <b>12.9</b> | <b>(4.2)</b> | <b>94,638</b>             | <b>13.8</b> |
| <b>Ratios</b>   |                           |             |              |                           |             |
| Net tangible assets per security (net tangible assets divided by number of shares) in cents | 56.1                      |             |              | 40.0                      |             |



## NON-GAAP FINANCIAL MEASURES

for the six months ended 30 June 2025

The Group results are prepared in accordance with New Zealand Generally Accepted Accounting Practice ("NZ GAAP") and comply with International Financial Reporting Standards Accounting Standards ("IFRS Accounting Standards") and New Zealand International Financial Reporting Standards ("NZ IFRS"). These financial statements include a non-NZ GAAP financial measure that is not prepared in accordance with NZ IFRS. The non-NZ GAAP financial measure used in this presentation is as follows:

**Store EBITDA before General and Administration (G&A) expenses, NZ IFRS 16 and other items.** The Group calculates Earnings Before Interest, Tax, Depreciation and Amortisation ("EBITDA") before G&A, NZ IFRS 16 and other items by taking net profit before taxation and adding back (or deducting) financing expenses, other items, depreciation, amortisation, NZ IFRS 16 and G&A. The Group also refers to this measure as Store EBITDA. This measure provides the results of the Group's core operating business and excludes those costs not directly attributable to stores.

The term **Store** refers to the Group's 10 operating divisions comprising the four New Zealand brands (KFC, Pizza Hut, Taco Bell and Carl's Jr.), the two Australia brands (KFC and Taco Bell), the two Hawaii brands (Taco Bell and Pizza Hut) and the two California brands (KFC and Taco Bell). The term **G&A** represents non-store related overheads.

The Group believes that this non-NZ GAAP measure provides useful information to readers to assist in the understanding of the financial performance and position of the Group, but it should not be viewed in isolation, nor considered as a substitute for measures reported in accordance with IFRS and NZ IFRS. This non-NZ GAAP measure as reported by the Group may not be comparable to similarly titled amounts reported by other companies.

The following is a reconciliation between this non-GAAP measure and net profit after taxation:

| \$NZ000's  | 30 June 2025<br>unaudited | 30 June 2024<br>unaudited |
|--|---------------------------|---------------------------|
| <b>Store EBITDA before G&amp;A, NZ IFRS 16 and other items</b>               | <b>90,657</b>             | <b>94,638</b>             |
| Depreciation   | (25,009)                  | (24,494)                  |
| Net loss on sale of property, plant and equipment (included in depreciation) | (269)                     | (363)                     |
| Lease depreciation   | (22,550)                  | (21,723)                  |
| Lease costs  | 35,255                    | 33,818                    |
| Amortisation (included in cost of sales)                                     | (4,861)                   | (4,855)                   |
| G&A expenses   | (29,486)                  | (28,850)                  |
| Gain on lease termination  | 174                       | -                         |
| Other income   | -                         | 118                       |
| Net impairment release/(charge)  | 253                       | (3,305)                   |
| <b>Operating profit</b>  | <b>44,164</b>             | <b>44,984</b>             |
| Financing expenses   | (27,746)                  | (28,587)                  |
| <b>Net profit before taxation</b>  | <b>16,418</b>             | <b>16,397</b>             |
| Taxation expense   | (4,499)                   | (3,814)                   |
| <b>Net profit after taxation</b>   | <b>11,919</b>             | <b>12,583</b>             |



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# Interim Financial Statements

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**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
for the six months ended 30 June 2025

| \$NZ000's   | Note | 30 June 2025<br>unaudited | 30 June 2024<br>unaudited |
|---|------|---------------------------|---------------------------|
| Store sales revenue   |      | 703,227                   | 687,155                   |
| Other revenue   |      | 40,056                    | 37,790                    |
| <b>Total operating revenue</b>  |      | <b>743,283</b>            | <b>724,945</b>            |
| Cost of goods sold  |      | (623,596)                 | (602,685)                 |
| <b>Gross profit</b>   |      | <b>119,687</b>            | <b>122,260</b>            |
| Distribution expenses   |      | (5,142)                   | (4,766)                   |
| Marketing expenses  |      | (36,642)                  | (36,260)                  |
| General and administration expenses                                   |      | (33,992)                  | (33,063)                  |
| Other income  |      | -                         | 118                       |
| Net impairment release/(charge)                                       |      | 253                       | (3,305)                   |
| <b>Operating profit</b>   |      | <b>44,164</b>             | <b>44,984</b>             |
| Financing expenses  |      | (27,746)                  | (28,587)                  |
| <b>Profit before taxation</b>   |      | <b>16,418</b>             | <b>16,397</b>             |
| Taxation expense  |      | (4,499)                   | (3,814)                   |
| <b>Profit after taxation attributable to shareholders</b>             |      | <b>11,919</b>             | <b>12,583</b>             |
| <b>Other comprehensive (loss)/income:</b>                             |      |                           |                           |
| Exchange differences on translating foreign operations                |      | (14,212)                  | 6,970                     |
| <b>Other comprehensive (loss)/income</b>                              |      | <b>(14,212)</b>           | <b>6,970</b>              |
| <b>Total comprehensive (loss)/income attributable to shareholders</b> |      | <b>(2,293)</b>            | <b>19,553</b>             |
| Basic and diluted earnings per share (cents)                          | 4    | 9.55                      | 10.09                     |

For and on behalf of the Board:



José Parés  
Chairman  
26 August 2025



Emilio Fullaondo  
Director  
26 August 2025

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
for the six months ended 30 June 2025

| \$NZ000's  | Share capital  | Foreign currency<br>translation reserve | Retained earnings | Total          |
|--|----------------|---|-------------------|----------------|
| <b>For the period ended 31 December 2024</b>       |                |   |                   |                |
| Balance at the beginning of the period             | 154,565        | 9,890                                   | 125,986           | 290,441        |
| <b>Comprehensive income</b>                        |                |   |                   |                |
| Profit after taxation attributable to shareholders | -              | -                                       | 12,583            | 12,583         |
| <b>Other comprehensive income</b>                  |                |   |                   |                |
| Movement in foreign currency translation reserve   | -              | 6,970                                   | -                 | 6,970          |
| <b>Total other comprehensive income</b>            | -              | 6,970                                   | -                 | 6,970          |
| <b>Total comprehensive income</b>                  | -              | 6,970                                   | 12,583            | 19,553         |
| <b>Unaudited balance as at 30 June 2024</b>        | <b>154,565</b> | <b>16,860</b>                           | <b>138,569</b>    | <b>309,994</b> |
| <b>Comprehensive income</b>                        |                |   |                   |                |
| Profit after taxation attributable to shareholders | -              | -                                       | 13,945            | 13,945         |
| <b>Other comprehensive income</b>                  |                |   |                   |                |
| Movement in foreign currency translation reserve   | -              | 12,929                                  | -                 | 12,929         |
| <b>Total other comprehensive income</b>            | -              | 12,929                                  | -                 | 12,929         |
| <b>Total comprehensive income</b>                  | -              | 12,929                                  | 13,945            | 26,874         |
| <b>Transactions with owners</b>                    |                |   |                   |                |
| Net dividends distributed                          | -              | -                                       | (22,457)          | (22,457)       |
| <b>Total transactions with owners</b>              | -              | -                                       | (22,457)          | (22,457)       |
| <b>Audited balance as at 31 December 2024</b>      | <b>154,565</b> | <b>29,789</b>                           | <b>130,057</b>    | <b>314,411</b> |

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)**  
for the six months ended 30 June 2025

| \$NZ000's  | Share capital  | Foreign currency<br>translation<br>reserve | Retained earnings | Total          |
|--|----------------|--|-------------------|----------------|
| For the six months ended 30 June 2025              |                |  |                   |                |
| Balance at the beginning of the period             | 154,565        | 29,789                                     | 130,057           | 314,411        |
| <b>Comprehensive income</b>                        |                |  |                   |                |
| Profit after taxation attributable to shareholders | -              | -  | 11,919            | 11,919         |
| <b>Other comprehensive loss</b>                    |                |  |                   |                |
| Movement in foreign currency translation reserve   | -              | (14,212)                                   | -                 | (14,212)       |
| <b>Total other comprehensive loss</b>              | -              | (14,212)                                   | -                 | (14,212)       |
| <b>Total comprehensive (loss)/income</b>           | -              | (14,212)                                   | 11,919            | (2,293)        |
| <b>Unaudited balance as at 30 June 2025</b>        | <b>154,565</b> | <b>15,577</b>                              | <b>141,976</b>    | <b>312,118</b> |



## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 30 June 2025

| \$NZ000's  | Note | 30 June 2025<br>unaudited | 31 December 2024<br>audited |
|--|------|---------------------------|-----------------------------|
| <b>Non-current assets</b>                        |      |                           |                             |
| Property, plant and equipment                    | 5    | 331,172                   | 358,286                     |
| Land held for development                        | 8    | 9,811                     | 8,461                       |
| Right of use assets                              | 6    | 575,549                   | 608,015                     |
| Sub-lease receivable                             |      | 2,896                     | 2,971                       |
| Intangible assets                                |      | 342,856                   | 368,883                     |
| Deferred tax assets                              |      | 64,416                    | 63,377                      |
| <b>Total non-current assets</b>                  |      | <b>1,326,700</b>          | <b>1,409,993</b>            |
| <b>Current assets</b>                            |      |                           |                             |
| Inventories                                      |      | 18,154                    | 19,022                      |
| Trade and other receivables                      |      | 25,202                    | 26,404                      |
| Income tax receivable                            |      | 6,055                     | 5,246                       |
| Cash and cash equivalents                        |      | 29,912                    | 30,834                      |
| <b>Total current assets</b>                      |      | <b>79,323</b>             | <b>81,506</b>               |
| <b>Total assets</b>                              |      | <b>1,406,023</b>          | <b>1,491,499</b>            |
| <b>Equity attributable to shareholders</b>       |      |                           |                             |
| Share capital                                    |      | 154,565                   | 154,565                     |
| Reserves   |      | 15,577                    | 29,789                      |
| Retained earnings                                |      | 141,976                   | 130,057                     |
| <b>Total equity attributable to shareholders</b> |      | <b>312,118</b>            | <b>314,411</b>              |
| <b>Non-current liabilities</b>                   |      |                           |                             |
| Provisions                                       |      | 6,137                     | 6,027                       |
| Deferred income                                  |      | 50                        | 188                         |
| Loans  |      | 237,897                   | 284,120                     |
| Lease liabilities                                |      | 677,770                   | 708,646                     |
| <b>Total non-current liabilities</b>             |      | <b>921,854</b>            | <b>998,981</b>              |
| <b>Current liabilities</b>                       |      |                           |                             |
| Income tax payable                               |      | 4,567                     | 5,895                       |
| Trade and other payables                         |      | 130,466                   | 134,938                     |
| Provisions                                       |      | 1,925                     | 1,871                       |
| Lease liabilities                                |      | 33,642                    | 34,509                      |
| Deferred income                                  |      | 1,451                     | 894                         |
| <b>Total current liabilities</b>                 |      | <b>172,051</b>            | <b>178,107</b>              |
| <b>Total liabilities</b>                         |      | <b>1,093,905</b>          | <b>1,177,088</b>            |
| <b>Total equity and liabilities</b>              |      | <b>1,406,023</b>          | <b>1,491,499</b>            |

**CONSOLIDATED STATEMENT OF CASH FLOWS**  
for the six months ended 30 June 2025

| \$NZ000's   | 30 June 2025<br>unaudited | 30 June 2024<br>unaudited |
|---|---------------------------|---------------------------|
| <b>Cash flows from operating activities</b>                 |                           |                           |
| <b>Cash was provided by / (applied to):</b>                 |                           |                           |
| Receipts from customers                                     | 743,620                   | 725,728                   |
| Payments to suppliers and employees                         | (645,071)                 | (629,927)                 |
| Interest paid   | (9,159)                   | (10,127)                  |
| Interest paid on leases                                     | (18,326)                  | (18,030)                  |
| Payment of income tax                                       | (9,692)                   | (6,814)                   |
| <b>Net cash from operating activities</b>                   | <b>61,372</b>             | <b>60,830</b>             |
| <b>Cash flows from investing activities</b>                 |                           |                           |
| <b>Cash was provided by / (applied to):</b>                 |                           |                           |
| Payment for intangible assets                               | (363)                     | (452)                     |
| Purchase of property, plant and equipment                   | (17,621)                  | (31,992)                  |
| Proceeds from disposal of property, plant and equipment     | 4,635                     | 117                       |
| <b>Net cash used in investing activities</b>                | <b>(13,349)</b>           | <b>(32,327)</b>           |
| <b>Cash flows from financing activities</b>                 |                           |                           |
| <b>Cash was provided by / (applied to):</b>                 |                           |                           |
| Proceeds from loans   | 130,271                   | 104,436                   |
| Repayment of loans  | (160,796)                 | (127,413)                 |
| Payments for lease principal                                | (16,929)                  | (15,790)                  |
| <b>Net cash used in financing activities</b>                | <b>(47,454)</b>           | <b>(38,767)</b>           |
| <b>Net increase/(decrease) in cash and cash equivalents</b> | <b>569</b>                | <b>(10,264)</b>           |
| Cash and cash equivalents at beginning of the period        | 30,834                    | 31,584                    |
| Foreign exchange movements                                  | (1,491)                   | 658                       |
| <b>Cash and cash equivalents at the end of the period</b>   | <b>29,912</b>             | <b>21,978</b>             |
| <b>Cash and cash equivalents comprise:</b>                  |                           |                           |
| Cash on hand  | 704                       | 708                       |
| Cash at bank  | 29,208                    | 21,270                    |
|   | <b>29,912</b>             | <b>21,978</b>             |

**CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)**  
for the six months ended 30 June 2025

Reconciliation of profit after taxation with net cash from operating activities:

| \$NZ000's   | Note | 30 June 2025<br>unaudited | 30 June 2024<br>unaudited |
|---|------|---------------------------|---------------------------|
| <b>Total profit after taxation attributable to shareholders</b> |      | <b>11,919</b>             | <b>12,583</b>             |
| <b>Add items classified as investing activities:</b>            |      |                           |                           |
| Loss on disposal of property, plant and equipment               |      | 269                       | 245                       |
|   |      | <b>269</b>                | <b>245</b>                |
| <b>Add / (less) non-cash items:</b>                             |      |                           |                           |
| Depreciation  |      | 47,559                    | 46,217                    |
| Lease termination   |      | (174)                     | -                         |
| Increase in provisions  |      | 179                       | 210                       |
| Amortisation of intangible assets                               |      | 4,861                     | 4,855                     |
| Impairment of property, plant and equipment                     |      | (249)                     | 2,668                     |
| Impairment of intangible assets                                 |      | (4)                       | 637                       |
| Net (increase) in deferred tax asset                            |      | (2,579)                   | (7,253)                   |
|   |      | <b>49,593</b>             | <b>47,334</b>             |
| <b>Add / (less) movement in working capital:</b>                |      |                           |                           |
| Decrease in inventories   |      | 639                       | 1,746                     |
| Decrease in trade and other receivables                         |      | 601                       | 226                       |
| Increase/(decrease) in trade creditors and other payables       |      | 965                       | (5,556)                   |
| (Increase)/decrease in net income tax receivable                |      | (2,614)                   | 4,252                     |
|   |      | <b>(409)</b>              | <b>668</b>                |
| <b>Net cash from operating activities</b>                       |      | <b>61,372</b>             | <b>60,830</b>             |
| <b>Reconciliation of movement in term loans</b>                 |      |                           |                           |
| Opening balance   |      | 284,120                   | 288,962                   |
| Net cash flow movement  |      | (30,525)                  | (22,977)                  |
| Decrease in prepaid facility costs                              |      | 90                        | 62                        |
| Foreign exchange movement                                       |      | (15,788)                  | 7,952                     |
| <b>Closing balance</b>  |      | <b>237,897</b>            | <b>273,999</b>            |

# Notes to and forming part of the consolidated interim financial statements

for the six months ended 30 June 2025

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## NOTES TO AND FORMING PART OF THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

for the six months ended 30 June 2025

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### 1. GENERAL INFORMATION

The reporting entity is the consolidated group (the “Group”) comprising the parent entity Restaurant Brands New Zealand Limited (the “Company”) and its subsidiaries. Restaurant Brands New Zealand Limited is a limited liability company incorporated and domiciled in New Zealand. The principal activity of the Group is the operation of quick service and takeaway restaurant concepts in New Zealand, Australia, USA, Saipan and Guam.

The Company is listed on the New Zealand Stock Exchange (“NZX”) and the Australian Securities Exchange (“ASX”). The Group is designated as a for-profit entity for financial reporting purposes.

#### Statutory base

The Company is registered under the Companies Act 1993 and is an FMC reporting entity under Part 7 of the Financial Markets conduct Act 2013.

#### Reporting framework

These interim financial statements for the six months ended 30 June 2025 have been prepared in accordance with NZ IAS 34 *New Zealand Interim Financial Reporting*, and IAS 34 *Interim Financial Reporting* and should be read in conjunction with the financial statements published in the Annual Report for the year ended 31 December 2024 which were prepared in accordance with International Financial Reporting Standards Accounting Standards (IFRS Accounting Standards) and New Zealand Equivalents to International Financial Reporting Standards (NZ IFRS). The accounting policies have been applied on a basis consistent with those used and described in the audited financial statements for the year ended 31 December 2024.

The unaudited interim financial statements have been prepared in accordance with New Zealand Generally Accepted Accounting Practice (“NZ GAAP”).

#### New standards and amendments

There are no NZ IFRS, NZ IFRIC interpretations or other applicable IFRS Accounting Standards that are effective for the first time for the financial year beginning on or after 1 January 2025 that had a material impact on these interim financial statements.

### 2. SEGMENTAL REPORTING

The Group is organised into five operating segments, depicting the four geographically distinct operating divisions: New Zealand, Australia, Hawaii and California, and the corporate support function located in New Zealand. Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision makers. The chief operating decision makers, responsible for allocating resources and assessing performance of the operating segments, have been identified as the Chief Executive Officer (CEO) and Chief Financial Officer (CFO). The chief operating decision makers consider the performance of the business from a geographic perspective, while the performance of the corporate support function is assessed separately.

The Group evaluates performance and allocates resources to its operating segments on the basis of segment assets, segment revenues, Store EBITDA before general and administration expenses, NZ IFRS 16 and operating profit before other items (a non-GAAP measure). Operating profit refers to earnings before interest and taxation. Revenue is from external customers.

The Group believes that the non-GAAP measure provides useful information to readers to assist in the understanding of the financial performance and position of the Group but it should not be viewed in isolation, nor considered as a substitute for measures reported in accordance with New Zealand Equivalents to International Financial Reporting Standards Accounting Standards (NZ IFRS). The non-GAAP measure presented does not have a standardised meaning prescribed by GAAP and therefore may not be comparable to similar financial information presented by other entities.

Segment assets include items directly attributable to the segment. Segment capital expenditure is the total cost incurred during the period to acquire property, plant and equipment and intangible assets other than goodwill. The Group has not

**NOTES TO AND FORMING PART OF THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
for the six months ended 30 June 2025

disclosed segment liabilities as the chief operating decision makers evaluate performance and allocate resources purely on the basis of aggregated Group liabilities.

| 30 June 2025<br>\$NZ000's   | New Zealand    | Australia      | Hawaii         | California     | Corporate<br>support function | Consolidated half<br>year unaudited |
|---|----------------|----------------|----------------|----------------|-------------------------------|-------------------------------------|
| <b>Business segment</b>   |                |                |                |                |                               |                                     |
| Store sales revenue   | 309,731        | 150,154        | 152,882        | 90,460         | -                             | 703,227                             |
| Other revenue   | 39,975         | 81             | -              | -              | -                             | 40,056                              |
| <b>Total operating revenue</b>  | <b>349,706</b> | <b>150,235</b> | <b>152,882</b> | <b>90,460</b>  | <b>-</b>                      | <b>743,283</b>                      |
| <b>Store EBITDA before G&amp;A<br/>expenses, NZ IFRS 16 and<br/>other items</b> | <b>46,859</b>  | <b>16,282</b>  | <b>24,594</b>  | <b>2,922</b>   | <b>-</b>                      | <b>90,657</b>                       |
| G&A expenses  | (6,422)        | (7,307)        | (6,688)        | (6,164)        | (2,905)                       | (29,486)                            |
|   | <b>40,437</b>  | <b>8,975</b>   | <b>17,906</b>  | <b>(3,242)</b> | <b>(2,905)</b>                | <b>61,171</b>                       |
| Net impairment release  | -              | 253            | -              | -              | -                             | 253                                 |
| Depreciation  | (11,563)       | (6,902)        | (4,411)        | (2,396)        | (6)                           | (25,278)                            |
| Amortisation  | (459)          | (597)          | (747)          | (2,982)        | (76)                          | (4,861)                             |
| Adjustments for NZ IFRS 16  | 5,565          | 3,887          | 1,626          | 1,801          | -                             | 12,879                              |
| <b>Operating profit</b>   | <b>33,980</b>  | <b>5,616</b>   | <b>14,374</b>  | <b>(6,819)</b> | <b>(2,987)</b>                | <b>44,164</b>                       |
| Current assets  | 39,607         | 8,835          | 23,826         | 7,055          | -                             | 79,323                              |
| Non-current assets<br>excluding deferred tax                                    | 366,131        | 342,735        | 284,474        | 268,944        | -                             | 1,262,284                           |
| <b>Total assets excluding<br/>deferred tax</b>                                  | <b>405,738</b> | <b>351,570</b> | <b>308,300</b> | <b>275,999</b> | <b>-</b>                      | <b>1,341,607</b>                    |

**NOTES TO AND FORMING PART OF THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
for the six months ended 30 June 2025

| 30 June 2024<br>\$NZ000's   | New Zealand    | Australia      | Hawaii         | California     | Corporate<br>support function | Consolidated half<br>year unaudited |
|---|----------------|----------------|----------------|----------------|-------------------------------|-------------------------------------|
| <b>Business segment</b>   |                |                |                |                |                               |                                     |
| Store sales revenue   | 309,645        | 150,918        | 138,528        | 88,064         | -                             | 687,155                             |
| Other revenue   | 36,756         | -              | 1,028          | 6              | -                             | 37,790                              |
| <b>Total operating revenue</b>  | <b>346,401</b> | <b>150,918</b> | <b>139,556</b> | <b>88,070</b>  | <b>-</b>                      | <b>724,945</b>                      |
| <b>Store EBITDA before G&amp;A<br/>expenses, NZ IFRS 16 and<br/>other items</b> | <b>49,170</b>  | <b>16,633</b>  | <b>24,546</b>  | <b>4,289</b>   | <b>-</b>                      | <b>94,638</b>                       |
| G&A expenses  | (8,789)        | (7,164)        | (6,235)        | (5,795)        | (867)                         | (28,850)                            |
|   | <b>40,381</b>  | <b>9,469</b>   | <b>18,311</b>  | <b>(1,506)</b> | <b>(867)</b>                  | <b>65,788</b>                       |
| Other income  | -              | -              | -              | 118            | -                             | 118                                 |
| Impairment charges  | (306)          | (1,466)        | -              | (1,533)        | -                             | (3,305)                             |
| Depreciation  | (11,238)       | (6,901)        | (4,380)        | (2,330)        | (8)                           | (24,857)                            |
| Amortisation  | (525)          | (588)          | (764)          | (2,901)        | (77)                          | (4,855)                             |
| Adjustments for NZ IFRS 16  | 5,342          | 3,391          | 1,526          | 1,836          | -                             | 12,095                              |
| <b>Operating profit</b>   | <b>33,654</b>  | <b>3,905</b>   | <b>14,693</b>  | <b>(6,316)</b> | <b>(952)</b>                  | <b>44,984</b>                       |
| Current assets  | 36,200         | 12,915         | 11,879         | 9,079          | -                             | 70,073                              |
| Non-current assets<br>excluding deferred tax                                    | 357,417        | 368,264        | 294,867        | 289,440        | -                             | 1,309,988                           |
| <b>Total assets excluding<br/>deferred tax</b>                                  | <b>393,617</b> | <b>381,179</b> | <b>306,746</b> | <b>298,519</b> | <b>-</b>                      | <b>1,380,061</b>                    |

### 3. PROFIT BEFORE TAXATION

| \$NZ000's  | 30 June 2025<br>unaudited | 30 June 2024<br>unaudited |
|--|---------------------------|---------------------------|
| The profit before taxation is calculated after charging / (crediting) the following items: |                           |                           |
| Royalties paid   | 41,556                    | 40,530                    |
| Lease expenses   | 4,905                     | 4,799                     |
| Other income   | -                         | (118)                     |
| Impairment (release)/charge  | (253)                     | 3,305                     |

#### Lease expenses

This relates to short term and variable lease costs included in the consolidated statement of comprehensive income not included in NZ IFRS 16 costs.

### 4. EARNINGS PER SHARE

|  | 30 June 2025<br>unaudited | 30 June 2024<br>unaudited |
|--|---------------------------|---------------------------|
| <b>Basic and diluted earnings per share</b>                        |                           |                           |
| Profit after taxation attributable to the shareholders (\$NZ000's) | 11,919                    | 12,583                    |
| Weighted average number of shares on issue (000's)                 | 124,759                   | 124,759                   |
| Basic and diluted earnings per share (cents)                       | 9.55                      | 10.09                     |

#### Shares on issue

As at 30 June 2025, the total number of ordinary shares on issue was 124,758,523 (June 2024: 124,758,523).

## **5. PROPERTY, PLANT AND EQUIPMENT**

### **Additions and disposals**

During the six months ended 30 June 2025, the Group acquired assets with a total cost of \$14.8 million (six months ended 30 June 2024: \$30.5 million) and disposed of assets with a total cost of \$7.6 million (six months ended 30 June 2024: \$0.4 million).

## **6. RIGHT OF USE ASSETS**

### **Additions and modifications**

During the six months ended 30 June 2025, the Group had lease additions and modifications of \$15.2 million (six months ended 30 June 2024: \$14.4 million).

## **7. RELATED PARTY TRANSACTIONS**

### **Transactions with key management or entities related to them**

Apart from directors' fees and key management remuneration, there were no other related party transactions with key management or any Directors or entities associated with them (June 2024: nil).

## **8. LAND HELD FOR DEVELOPMENT**

As at 30 June 2025 there was \$9.8 million relating to land that has been purchased for use in developing new stores in the future (December 2024: \$8.5 million).

## **9. CAPITAL COMMITMENTS**

As at 30 June 2025 the Group has capital commitments totalling \$25.0 million (December 2024: \$11.0 million) which are not provided for in these interim financial statements.

## **10. CONTINGENT LIABILITIES**

In December 2023, Gordon Legal and Shine Lawyers filed two class actions in the Federal Court of Australia on behalf of certain KFC employees naming the franchisor, QSR Pty Limited (the Group's Australian operating subsidiary) and 88 other franchisees as respondents. The two class actions were subsequently combined into a single proceeding. It is expected that mediation proceedings will commence in relation to the claim in late 2025 with an initial trial process to follow in the event that the parties fail to reach an agreement to resolve the matter during mediation. As at reporting date, there was no material impact to the consolidated financial statements, however the Group will continue to assess the claim and will update the market in the event that the claim is expected to have a material impact on the Group.

## **11. SUBSEQUENT EVENTS**

There were no subsequent events that would have a material effect on these consolidated interim financial statements.





# Independent auditor's review report

To the shareholders of Restaurant Brands New Zealand Limited

## Report on the consolidated interim financial statements

### Our conclusion

We have reviewed the consolidated interim financial statements (financial statements) of Restaurant Brands New Zealand Limited (the Company) and its subsidiaries (the Group) on pages 14 to 24, which comprise the consolidated statement of financial position as at 30 June 2025, and the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the six month period ended on that date, and notes, comprising material accounting policy information and other explanatory information.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying financial statements of the Group do not present fairly, in all material respects, the financial position of the Group as at 30 June 2025, and its financial performance and cash flows for the six month period then ended, in accordance with International Accounting Standard 34 *Interim Financial Reporting* (IAS 34) and New Zealand Equivalent to International Accounting Standard 34 *Interim Financial Reporting* (NZ IAS 34).

### Basis for conclusion

We conducted our review in accordance with the New Zealand Standard on Review Engagements 2410 (Revised) *Review of Financial Statements Performed by the Independent Auditor of the Entity* (NZ SRE 2410 (Revised)). Our responsibilities are further described in the *Auditor's responsibilities for the review of the financial statements* section of our report.

In our capacity as auditor and assurance practitioner, our firm provides other assurance services and agreed-upon procedures. Our firm also provides a whistleblower line. The firm has no other relationship with, or interests in, the Group.

### Responsibilities of the Directors for the financial statements

The Directors of the Company are responsible on behalf of the Company for the preparation and fair presentation of these financial statements in accordance with IAS 34 and NZ IAS 34 and for such internal control as the Directors determine is necessary to enable the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

## Auditor's responsibilities for the review of the financial statements

Our responsibility is to express a conclusion on the financial statements based on our review. NZ SRE 2410 (Revised) requires us to conclude whether anything has come to our attention that causes us to believe that the financial statements, taken as a whole, are not prepared in all material respects, in accordance with IAS 34 and NZ IAS 34.

A review of financial statements in accordance with NZ SRE 2410 (Revised) is a limited assurance engagement. We perform procedures, primarily consisting of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing and International Standards on Auditing (New Zealand) and consequently does not enable us to obtain assurance that we might identify in an audit. Accordingly, we do not express an audit opinion on these financial statements.

## Who we report to

This report is made solely to the Company's shareholders, as a body. Our review work has been undertaken so that we might state those matters which we are required to state to them in our review report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's shareholders, as a body, for our review procedures, for this report or for the conclusion we have formed.

The engagement partner on the review resulting in this independent auditor's review report is Karen Shires.

For and on behalf of:



PricewaterhouseCoopers  
26 August 2025

Auckland

### CORPORATE DIRECTORY

#### Directors

José Parés (Chairman)  
Emilio Fullaondo  
Carlos Fernández  
Luis Miguel Álvarez  
Stephen Ward  
Huei Min (Lyn) Lim  
Maria Elena (Malena) Pato-Castel

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#### Auditors

PricewaterhouseCoopers

#### Solicitors

Bell Gully  
Harmos Horton Lusk  
Meredith Connell

#### Bankers

Westpac Banking Corporation  
J.P. Morgan  
Rabobank  
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### FINANCIAL CALENDAR

#### Financial year end

31 December 2025

#### Annual profit announcement

February 2026