



# A Strategic Recommendation on Guzman Y Gomez



Fey Shue



James Lam



Anna Nguyen



Nathan Doan



# Executive Summary

TDM should **HOLD** their shares of Guzman y Gomez

## Recommendation

**HOLD: 4.5% Downside**

## Company Overview

GYG is a Mexican-themed quick-service restaurant with a franchise and corporate restaurant model

## Industry Overview

Although recent trends in rising health awareness have positioned GYG well to gain market share, shifting consumer interests and priorities are expected to lead to slower growth in the future.

## Investment Thesis

1

**GYG's Strategic Initiatives**  
creates a competitive edge

2

**The Franchise Network**  
hinges on consistent quality

3

**The Macroeconomic Headwinds**  
deters customers

## Final Valuation

**\$38.52**  
Target Share Price

**24.3%**  
4-Year Exit IRR

**46.9x**  
Exit EBITDA Multiple

## Risks and Controls

**Rising Competitors**  
Continually track consumer preferences and invest in R&D

**Market Volatility**  
Closely monitor potential exit opportunities

**Portfolio Concentration**  
Strategically trim down holdings and take profit

# Company Overview

GYG is a Mexican-themed quick-service restaurant with a franchise and corporate restaurant model



## GYG has cultivated a unique value proposition and point of differentiation with their 'clean' menu brand

### GYG's key metrics

**\$960M**

Global network sales in FY24

**220**

Corporate and franchised outlets

**\$279M** ↑ 32%

Australian corporate restaurant sales FY24

**\$60.7M** ↑ 30%

Australian franchise revenue FY24

### COUNTER POSITIONING



**Mexican-inspired** unique urban cuisine

Designed to be vibrant, fun and unique with urban culture

### BRANDING



**100% fresh, clean** foods made-to-order

No added preservatives, colours, artificial flavours, and additives

### PROCESS POWER



**High speed service** of customer orders

Many sales channels, restaurant formats and dayparts

## They recently debuted on the ASX with the biggest float in recent history

**\$335.1 million**

Initial Public Offering

**11.1M**

Number of shares

**\$22**

Price per share

**\$2.2 billion**

Company Valuation

**91**

Sites in pipeline as of 30 June 2024

**25**

New stores opened in Australia FY24

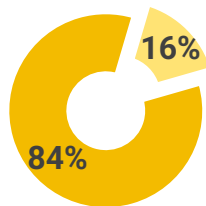
“ The shares have been priced to **perfection...** I **struggle** to make this valuation **stack up.** ”

- Omkar Joshi, Chief Investment Officer of Opal Capital Management

**With Australia's growth mostly priced in, what will cause the share price to rise?**

- Stronger same store sales growth**
- Faster domestic & global store rollout**
- Higher franchise contribution margins**

### GYG's 2 main revenue streams



**Franchising revenue**  
Franchise royalty rate

**Sales revenue**  
Corporate restaurant sales

### Target to reach

**85%**

Drive-thru

**15%**

Strip stores

Sources: Guzman y Gomez (2024), SBO (2024), The Guardian (2024), Guzman y Gomez Prospectus (2024)

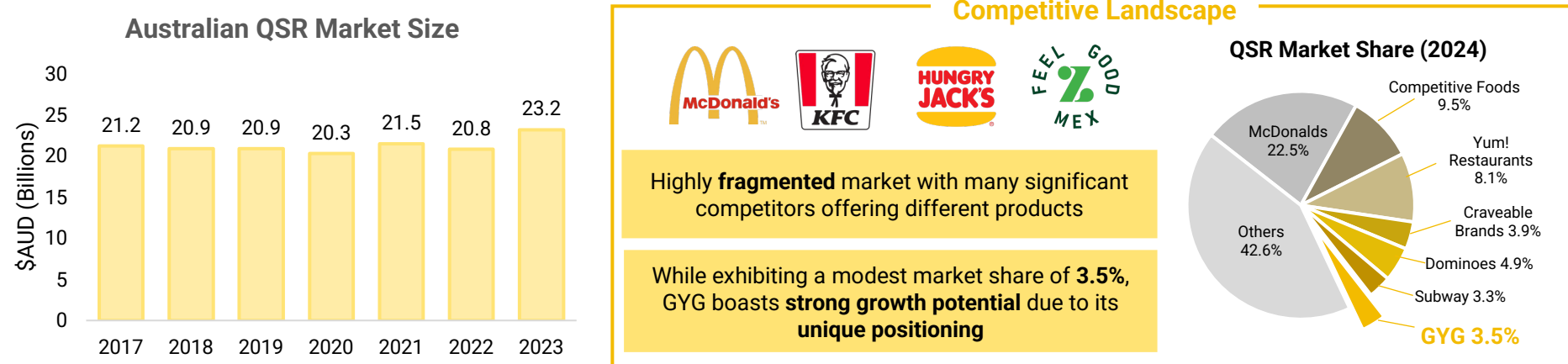


# Industry Overview



Rising consumer trends towards health consciousness have transformed the fast-food industry, but economic pressures are expected to dampen growth

## GYG is positioned to capitalise on changing consumer patterns to gain market share



### Industry trends

#### Health Awareness

Increasing health consciousness has driven menu innovations and expansion of premium offerings

#### Digitalisation

Operators are utilising digital platforms to increase the speed and convenience of service

## However, GYG faces challenges in maintaining their capacity for growth in the long-term due to changing consumer patterns

- 1 Economic uncertainties and cost of living pressures reduces consumer discretionary spending on eating out
- 2 Intensifying competition from convenience stores and supermarkets in providing healthy ready-made meals may hinder growth
- 3 Rising food and fuel costs due to high inflation can hinder growth and expansion potential



Source: Statista, (2023) IBISWorld (2024), Fortune Business Insights (2024)



**What are GYG's short-term catalysts and how do we assess its long-term plans?**

# Investment Thesis 1 – GYG’s Strategic Initiatives

GYG’s strategic initiatives create a competitive edge within Australia, creating a short-term catalyst with rapid store openings



## GYG strategic initiatives

## Key statistics

## Possible concerns

1

**The healthy alternative**



Their ‘Clean is the New Healthy’ campaign hones in on how they have:

- No added preservatives
- No added colours
- No artificial flavours
- No unacceptable additives

**85%** Australians actively trying to improve **diets** as a means to be **healthier**

GYG worked directly with suppliers for over **3 years** to change the ingredients in various products

GYG nutritional information shows **higher** calories, fat, saturated fat and sodium than McDonalds

2

**Locally sourced ingredients**



**84%** Australians prefer to choose a restaurant that they **know** uses **local ingredients**

GYG reviewed over 30 cheeses including consulting with **8 suppliers locally** (and 2 in the USA), and decided to choose an Australian cheese

The cost for healthier ingredients continues to rise and this could **hurt margins** or prices could be **passed on to consumers**

3

**Drive-thru innovation**



Double-linear system creates separate lines for orders made through drive-thru, delivery and app



App allows customisation and orders to be placed ahead of time before drive-thru

**3.5-4mins** The average wait time in a drive thru, on par with McDonalds

**36%** GYG drive-thru locations approximately generate 36% more revenue

Any variation in the drive thru waiting times cause customer dissatisfaction and a negative experience

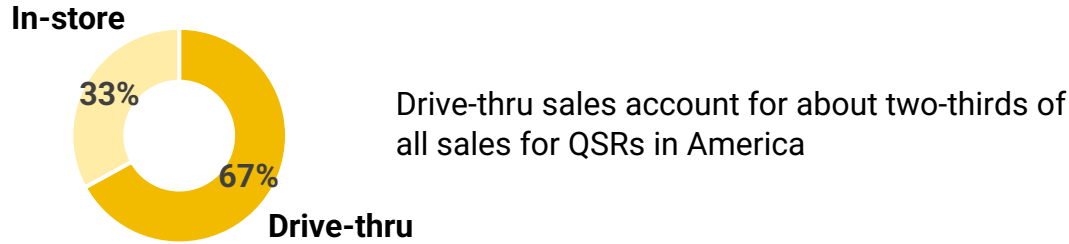
Sources: McCain (2023), Australian Financial Review (2024), Guzman y Gomez (2024)

# Investment Thesis 1 – GYG’s Strategic Initiatives: Drive-Thru Business Model in America



However, prime drive-thru real estate are few and far between, but are key to success in a competitive QSR space in America

## Drive-thrus have had a strong impact on QSR sales



↑ 15%

↑ 215%

↑ 35%

The increase in sales seen in stores with a drive-thru versus stores without

“ Drive-through Mexican will be a **hit** as there are **only a couple** Mexican chains that do it and they **play at the cheap end**. ”

- Steven Marks, Co-CEO of GYG

Sources: Revenue Management Systems (2023), QSR (2022)

## New drive-thru construction is facing headwinds across the US

Traffic congestion

Pollution

Car accidents

Less walkways

**Case Study – Banning of New Drive-Thrus**

Various states and areas have experienced the dramatic rise in drive-thru QSRs which have prompted them to rethink urban planning and consider restricting new drive-thru construction

**BANNED IN**

- Minneapolis
- Central City, Portland
- Orchard Park, New York

**Rising Drive-Thru Real Estate Prices**

Rent/yr	Buy	This is <b>significantly higher</b> than current GYG construction costs	
<b>\$78</b> per square ft	<b>~2000</b> sq ft	<b>\$2.5-4m</b> purchase price	<b>~1.5-3k</b> sq ft

While GYG has a **short-term catalyst** through growth in Australia, this is **mostly priced into** the share price. Opportunities for international expansion may face **delays**, especially due to **drive-thru real estate scarcity** and **increasing prices**

# Investment Thesis 2 – The Franchise Network

GYG's 20-year rapid expansion plan will hinge on consistent quality of service across the board



## National growth shows potential in the short-term...

Australia				
	64	Corporate restaurants	25	Gross opening in FY24
	130	Franchise restaurants	31	Gross opening in FY25



**28** lead generators to find prime sites

Committee **approves** 4 sites per month

**Landlords** are aware of their **strong position** via **supply and demand**

Corporate assumes **head lease** on premise

**46** restaurants approved in FY24

A **triple-A** approval **pipeline** locked in

More franchisees leads to **greater risk** of **service inconsistencies**

Set up in the wrong site can lead to **huge losses**

**53%** franchisee **return on investment**

**Strong profitability** in franchise network

The ROI will **reduce** as franchise royalty margin will increase **above 10%**

More stores leads to **market saturation**

While GYG may continue to scale at strong rates in the **near future**, GYG faces **heightened risk** in the long-term as they continue to scale at a quick pace, where they are bound to run into **setbacks**

## ...but GYG's international expansion may lag behind

Japan	Singapore	U.S.A									
<b>5 stores</b> Master franchisee	<b>17 stores</b> Master franchisee	<b>4 stores</b> Corporate restaurants									
<p>GYG will <b>face pressures</b> with increased scrutiny from shareholders</p> <ol style="list-style-type: none"> <li><b>Costs cutting</b> in production</li> <li><b>Consistent food and service</b> quality</li> <li><b>Increased expenses</b> on crew training</li> </ol>	<p>Operating losses <b>more than doubled</b> in the US</p> <table border="1"> <tr> <td><b>18</b> targeted stores to open FY24</td> <td><b>\$2.3M</b> loss FY23</td> </tr> <tr> <td><b>4</b> stores opened in Chicago FY24</td> <td><b>\$14.2M</b> loss FY24</td> </tr> </table> <p>Fierce competition exists as the US market already has <b>many established Mexican chains</b></p> <table border="1"> <tr> <td></td> <td><b>100%</b> ownership</td> </tr> <tr> <td></td> <td><b>\$62.3B</b> market cap</td> </tr> <tr> <td></td> <td><b>3,182</b> stores open</td> </tr> </table>	<b>18</b> targeted stores to open FY24	<b>\$2.3M</b> loss FY23	<b>4</b> stores opened in Chicago FY24	<b>\$14.2M</b> loss FY24		<b>100%</b> ownership		<b>\$62.3B</b> market cap		<b>3,182</b> stores open
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Sources: The Guardian (2024), Guzman Y Gomez Prospectus (2024), Australian Financial Review (2024)



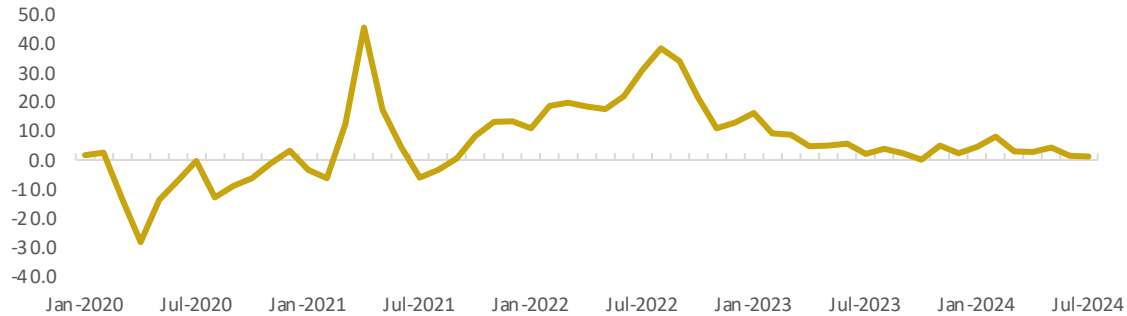
# Investment Thesis 3 – The Macroeconomic Tailwinds



GYG can leverage macroeconomic tailwinds that are boosting consumer preference for fast food to offset challenges brought on by rising operational costs

## Australian consumers are seeking value in their consumption

Australian Household Discretionary Spending



**75%**

of Australians are experiencing **inflationary pressures**

**Pessimism** regarding the economy as compared to the pandemic has risen by

**1.5x**

Casual dining has decreased by

**27%**

Consumers are seeking healthy, convenient and low-cost options and GYG is **perfectly positioned to fulfill this need**

In a slowing economy with persistent inflation, consumers are spending more cautiously, trading down towards fast food over restaurant dining

## However, GYG also faces rapidly increasing operating costs

**9.2%**

increase in food inflation 2023-2024

**\$1412**

Average cost of land (per sqm) in Australian cities

**35%**

increase in fuel prices 2019-2024

**7.9%**

increase in per unit labour costs 2023-2024

## Nonetheless GYG can effectively manage these risks

**1**

### Modest menu price increases

While the fast-food market is saturated, there is a lack of healthy, premium options at reasonable prices. As a dominant player in a growing niche, GYG can handle small price increases without major customer loss

**2**

### Bargaining power

Much like the case of Chipotle, GYG's growing scale and presence in Australia will enhance its control over supply chains, leading to potential cost savings and greater efficiency

**3**

### Strong current unit economics and store profitability

GYG's restaurant unit economics are already one of the strongest in the QSR industry. With increasing consumer demand offsetting higher operational costs, franchisee interest is likely to remain robust

Sources: Australian Financial Review (2024), Reserve Bank of Australia (2024), Australian Bureau of Statistics (2024), Forbes (2024)

# Management, People and Culture

GYG's management draws on extensive retail experience to propel the company towards ambitious expansion plans, however this optimism is not shared business-wide



## Management analysis



**Stephen Marks,**  
Founder & Co-CEO

Prior hedge fund manager at Cheyne Capital



**Hilton Brett,**  
Co-CEO

Prior Co-CEO of Accent Group Limited



**Erik Du Plessis,**  
Chief Financial Officer

Prior General Manager of Kmart and Target AUS/NZ



**John Morrison,**  
Chief Operating Officer

Former Head of Supply Chain at SunRice



**Jay Kattel,**  
Chief People Officer

Prior General Manager (People and Safety) at Coates



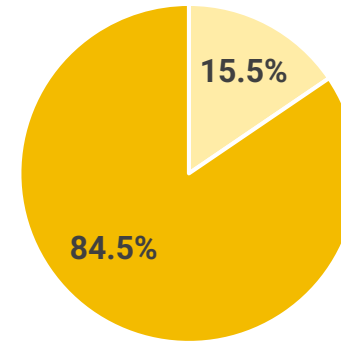
**Lara Thom,**  
Global Chief Marketing Officer

Prior General Marketing Manager of Vittoria Food & Beverages

GYG has been praised for its visionary Executive Team who hail from a wide range of retail backgrounds. Executive upheavals have occurred in recent years however, with TDM having to second its own staff to act as interim executives after a series of departures in early 2024

Source: Glassdoor (2024), SimplyWallStreet (2024), Guzman Y Gomez (2024)

## GYG possesses a desirable level of insider ownership



■ Insider Ownership ■ Public Investors

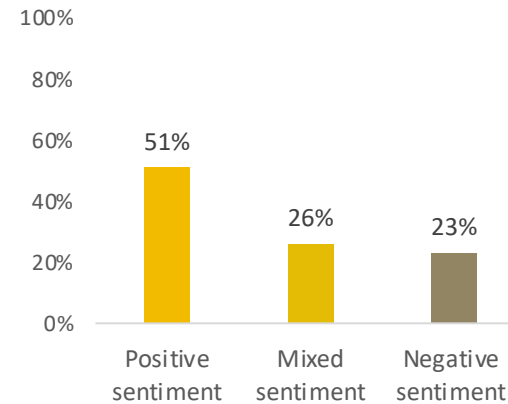
### Individual Insiders

- CEO Stephan Marks owns 9.9% of outstanding shares, with remaining executive team owning less than 1.1% - excluding Gaetano Russo

### Public Investors

- Major institutional holders including Barrenjoey (9.6%) reflects optimism towards GYG's performance
- General public hold substantial stake after public float

## GYG, Glassdoor and Internal Culture Review



### Sentiment Analysis:

- **59%** of employees would recommend working at GYG to a friend
- **42%** of employees have a positive outlook for the business
- **76%** of employees approve of the CEO

*"Opportunity to strive and rise through management ranks is so apparent in the work ethic of the crew"*

# Environmental, Social, and Governance Analysis



GYG has strong initiatives to support its ESG commitments therefore resulting in a favorable rating



## Environmental



## Social



## Governance



Committed to the sustainable procurement of fresh ingredients



Regularly launches charitable community engagement initiatives such as THP's Eat Well Program



ESG initiatives are embedded in GYG's core strategy



Strong waste management and recycling practices with biodegradable packaging



Strong labour practices offering above industry average wages



Sustainability Goals provide a level of transparency



Sizeable carbon footprint due to inevitable food wastage



Past controversies with American leadership accusing leadership of racism



Environmental impact of imported goods and other ingredients is unclear



**GYG has shown above average ESG practices and faces low ESG risk**



Laggard

Poor

Average

Above Average

Leader

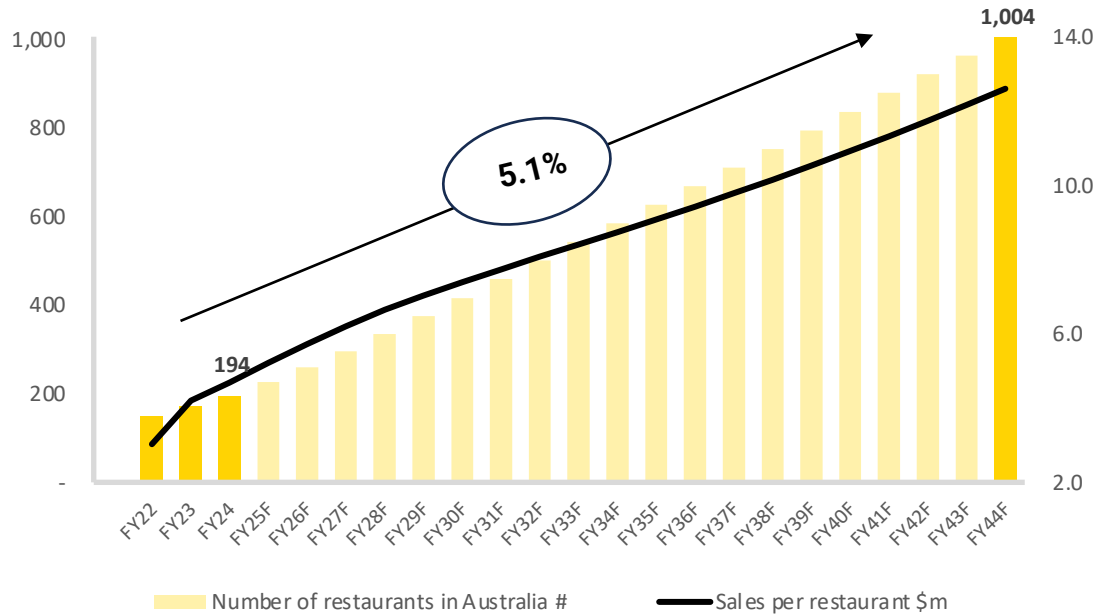
Sources: Guzman y Gomez (2024), Australian Financial Review (2023)

# Base Case Assumptions

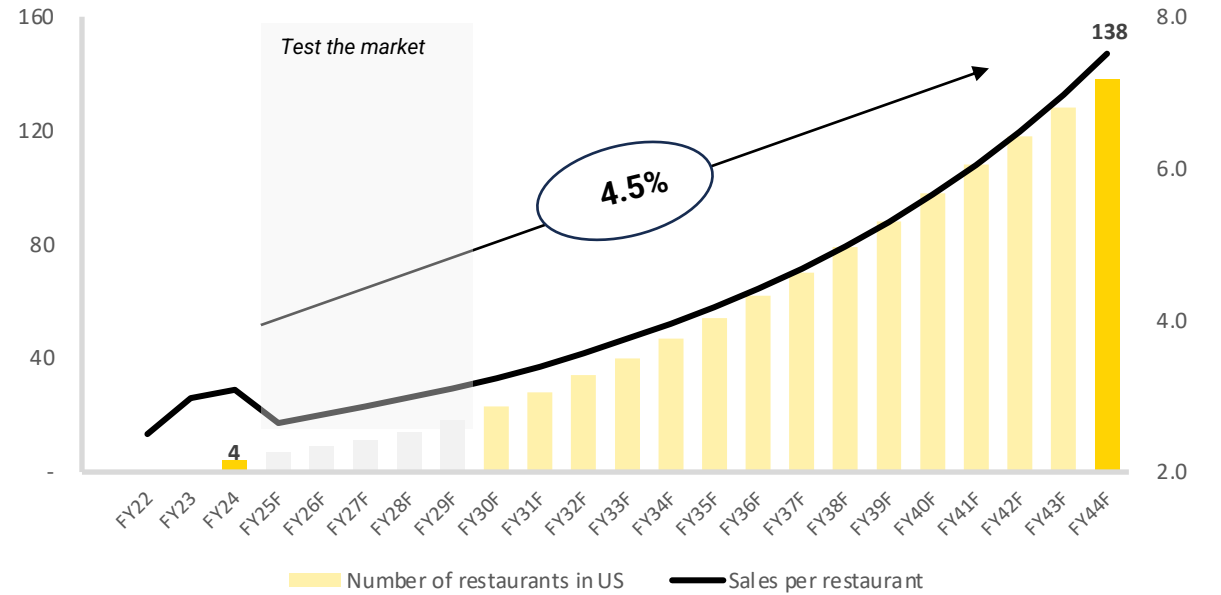
Our key theses underpin assumptions for our base case, where Australia's target will be reached but international expansion will stall



## GYG will reach its 1000 store goal through drive-thru roll outs



## US expansion will lag, not contributing significantly to overall sales



This is supported by..

Thesis 1

With a strong business model and strategic initiatives, GYG is a great business which has the ability to continue to grow within Australia.

Thesis 3

Short to medium-term tailwinds will assist in driving GYG's growth in the short term, where missed earnings during early days of IPO can disproportionately hurt investor confidence more

This is supported by..

Thesis 1

Drive-thru real estate scarcity presents a difficulty in rapidly expanding store count growth in the short to medium term

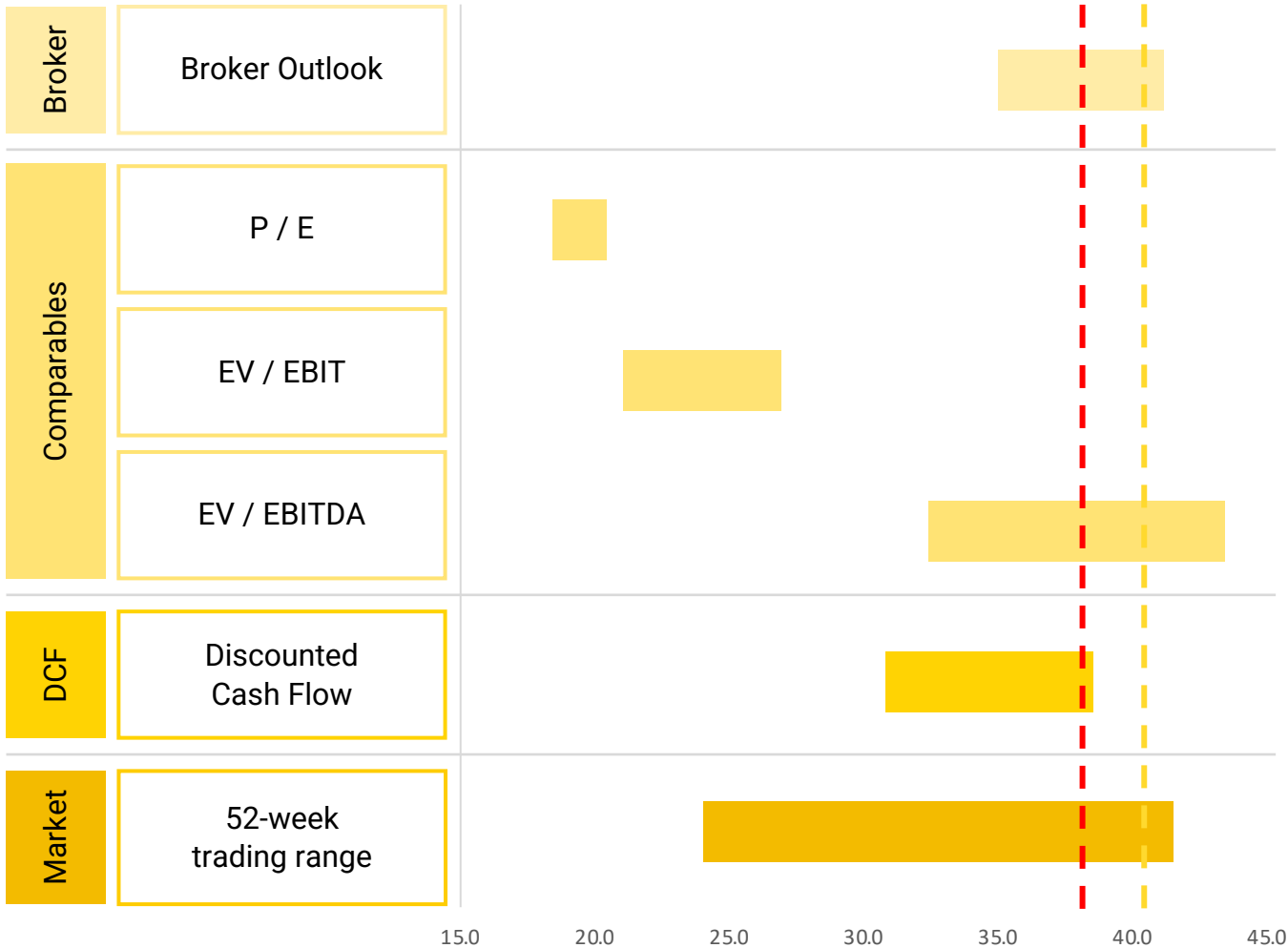
Thesis 2

GYG has been making operating losses in the short term, and while this can happen in the early stages, it faces difficult competition with established brands in the same niche



# Valuation

Most of GYG's strong revenue growth and margin expansion in the coming years are already baked into current share price of \$40.35



## Key Insights

**\$40.35**

Current Price  
(9 Sep 2024)

**\$38.52**

Target Price

**4.5%**

Downside

**74.6x**

Current NTM  
EBITDA multiple

**46.9x**

Exit NTM  
EBITDA multiple

**24.3%**

4 Year Exit IRR

## Valuation Methodology

**70%** 20-year DCF

More accurately capture  
growth runway

**20%** 4-Year Exit Multiple

Sense-check with  
market multiples

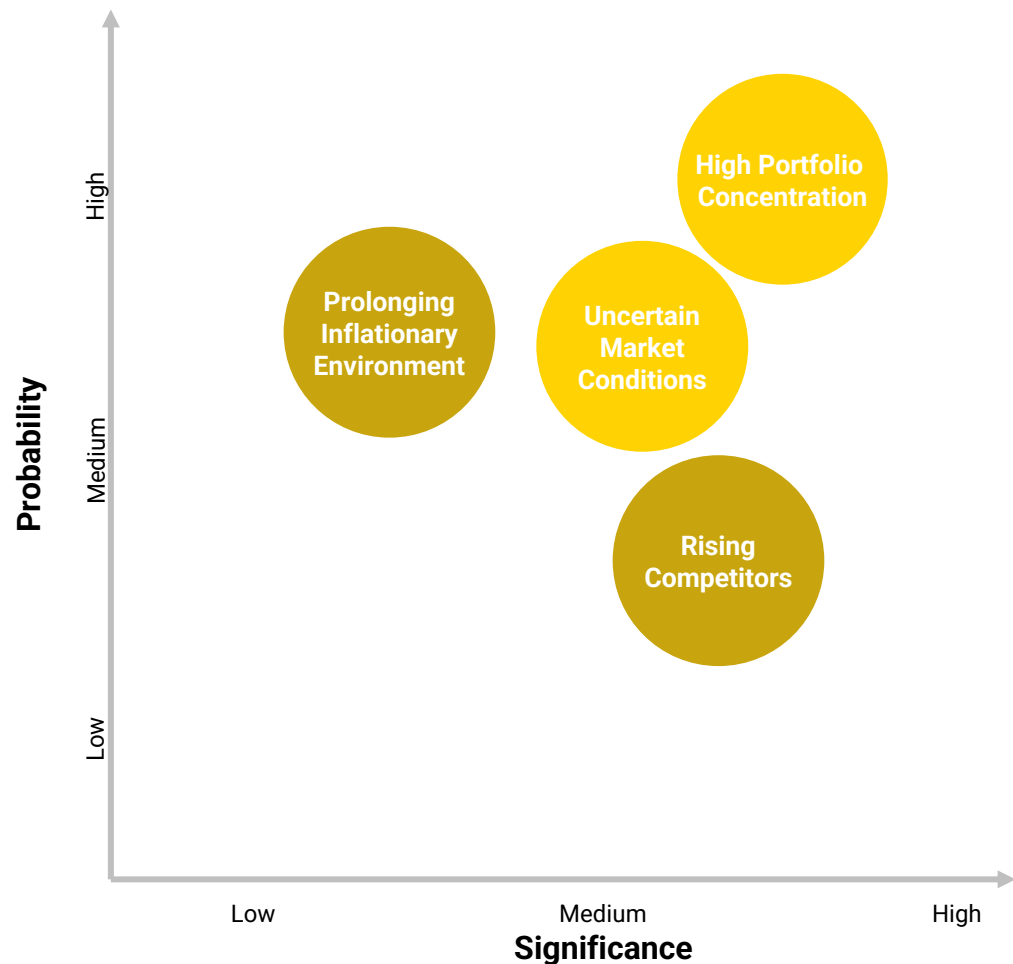
**10%** Broker's Target

Sense-check with  
consensus

# Risks and Mitigations



Within the next 5 years, there are key execution and business risks that TDM should actively monitor



Risk	Description	Mitigating Factors
<b>Execution</b>		
Uncertain Market Conditions	In this <b>volatile</b> environment for equities, GYG's share price can quickly move based on <b>investor sentiment</b>	TDM should look at potential <b>exit opportunities</b> as share price continues to climb in the near-term
High Portfolio Concentration	TDM typically invests <b>\$75-300m</b> per portfolio company. Its current share in GYG is <b>~\$1bn</b> .	TDM should <b>hold</b> at the moment but look to further <b>trim</b> down its <b>holdings</b> and <b>take profit</b> where appropriate
<b>Business</b>		
Rising Competitors	QSRs compete not only with other QSRs but also <b>pre-made meals, dine-in restaurants</b> and <b>home cooked meals</b> .	TDM should <b>continually reassess</b> if GYG is still the preferred option for consumers
Prolonging Inflationary Environment	The inflationary environment can continue to persist leading to <b>higher costs</b> for GYG in terms of <b>ingredients</b> and <b>construction</b>	GYG has <b>no debt</b> and a <b>strong balance sheet</b> which should be able to withstand inflationary costs.

Sources: TDM (2024), Australian Financial Review (2024)

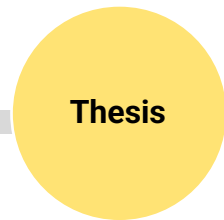
# Final Investment Recommendation

GYG currently trades at a premium to its fair value, where 'perfection' is expected, and therefore any delay could negatively affect investor sentiment



**This investment currently aligns with TDM's investment strategy, but future outlook determines fails at the growth hurdle and valuation**

<p><b>Growth Opportunity</b></p>	<p>GYG plans to open 40 stores a year, to reach its goal of 1000 stores in Australia</p> <p>A 4-year IRR of 24.3% <b>falls short of TDM's required threshold</b>, as various risks could trigger a share price downgrade</p>	<p><b>People and Culture Advantage</b></p>	<p>GYG leadership team is committed and includes the former TDM partner, Hilton Brett</p>
<p><b>Structural Competitive Advantage</b></p>	<p><b>Branding :</b> A healthy and clean fast-food alternative</p> <p><b>Process Power:</b> App innovation and optimised kitchen layout to service all order types</p>	<p><b>Valuation</b></p>	<p>We believe a lot of GYG's growth has been factored into the current share price, with a target 4.5% downside</p>
		<p><b>Pride</b></p>	<p>Pride in investing in GYG as a promising Australian success story that promotes healthy eating and puts people first</p>



Thesis

## Opportunities for Delays

GYG will most definitely grow their store count, but with most of this expected by the market, further growth opportunities may be delayed, or there may be slip-ups which could cause GYG to underperform



Valuation

## Overvalued

Share price is slightly overvalued with a target price of \$38.52, representing a 4.5% downside



Risks

## Considerable Risks

Highly probable risks exists where TDM should be cautious about this large investment



HOLD

## Investment Decision

Despite a 4-year exit IRR of 24.3%, GYG's current share price reflects extremely high expectations. We recommend that TDM exercise caution and look to take profits where appropriate

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# GYG's Top 20 Shareholders

TDM currently holds majority shares



## Guzman y Gomez Limited

### Indicative Statement of Top 20 Shareholders

Rank	Shareholder	No. Shares held	% of Shares held
1	TDM CUSTODIAL SERVICES PTY LIMITED	28,611,570	28.23%
2	BARRENJOEY TREVALLY NO 1 PTY LIMITED	10,499,750	10.36%
3	EVAN JASON PTY LIMITED <MARKS FAMILY A/C>	7,507,250	7.41%
4	AWARE SUPER PTY LTD	6,152,250	6.07%
5	GAETANO ALFRED GERRARD RUSSO	5,671,750	5.60%
6	RBH PTY LIMITED <HAZAN FAMILY A/C>	4,527,500	4.47%
7	STEPHEN CRAIG JERMYN	3,810,750	3.76%
8	RICHARD BELL & KATE BELL <RICHARD & KATE S/F A/C>	2,870,876	2.83%
9	HSBC BANK AUSTRALIA LIMITED	2,794,234	2.76%
10	MARA INVEST PTY LTD <THE MARA INVEST A/C>	2,313,249	2.28%
11	ZEDRA NOMINEES LIMITED	2,225,000	2.20%
12	COOPER INVESTORS PTY LIMITED	2,222,250	2.19%
13	CITICORP NOMINEES PTY LIMITED	1,380,246	1.36%
14	CITIGROUP NOMINEES PTY LTD	1,363,000	1.34%
15	STATE STREET AUSTRALIA PTY LTD	1,219,488	1.20%
16	STEVEN TODD MARKS	1,212,000	1.20%
17	STATE STREET AUSTRALIA LIMITED	909,091	0.90%
18	CITIBANK LIMITED	553,478	0.55%
19	JPMORGAN CHASE BANK, N.A.	514,679	0.51%
20	J P MORGAN NOMINEES	507,500	0.50%
	<b>TOTAL FOR TOP 20 SHAREHOLDERS</b>	<b>86,865,911</b>	<b>85.71%</b>
	REMAINING SHAREHOLDERS	14,487,003	14.29%
	<b>GRAND TOTAL</b>	<b>101,352,914</b>	<b>100%</b>

Source: GYG Indicative Statement of Top 20 Shareholders (2024)

# Different Models of Drive-Thrus

*Various drive-thru methods each have their own flaws*



## Traditional Drive-Thrus

- Drives up sales drastically compared to only in-store purchases
  - Need a lot of space for cars to line up
- If an order isn't ready, can cause waiting times to be drastically longer
- Demand for drive-thru real estate is very high, leading to higher rental costs or purchase prices

## Curbside Pickup

- Require less land as orders can be placed beforehand
- Chick Fil A has implemented similar model before but then curbside pickups require labour, leading to extra labour costs

# GYG Real Estate Sourcing Ability

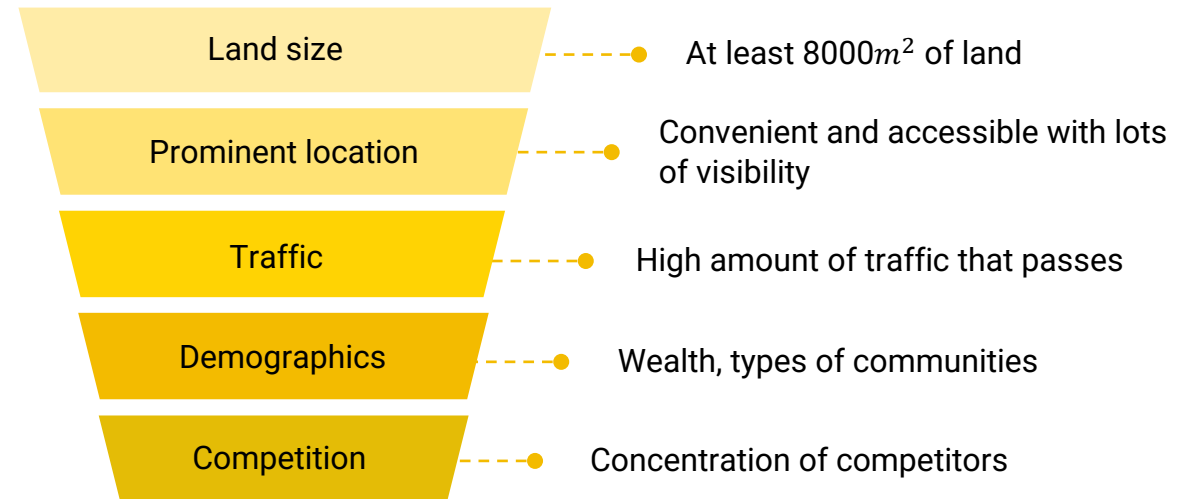


If GYG has been successful in sourcing real estate in Australia, why can they not do the same in the US?

## GYG's ability to choose real estate

- 1 Team of over 20 specialising in sourcing real estate
- 2 Guy Russo, ex-director at Scentre Group (operator of Westfields) is on GYG's board of directors
- 3 Greg Creed, who ran Yum Brands in America, left the board. He was crucial to their US expansion plans
- 4 Each US state has its own local zoning laws, with some frowning upon the fast development of drive-thru QSRs

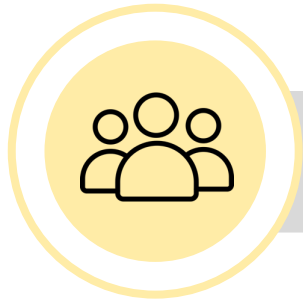
## Choosing the right space for a drive-thru has many requirements



While GYG has been successful in sourcing locations in Australia, the US drive-thru real estate market may be tougher

# Porter's Five Forces – Can GYG Survive in the Long Run?

Porter's Five Forces suggest that GYG may find it difficult to continue to beat competitors and have long-term success

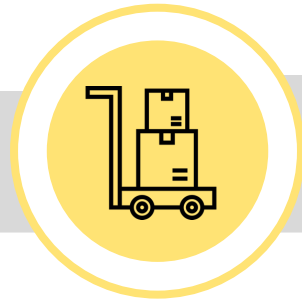


## Competitive Rivalry

High competitive rivalry, a rival can lower costs to undercut GYG

GYG can differentiate in:

- Products
- Daypart menus
- Healthiness



## Supplier Power

Low supplier power with the ability of ingredients to be sourced from many places



## Buyer Power

Shoppers have strong buyer power, with no switching costs

This can put downwards pressures on prices



## Threat of Substitution

Customers can choose to swap to home-made meals and choose to not eat out



## Threat of New Entry

Barriers to entry are medium as GYG has developed a strong brand.

New entrants can still pop up and offer different products to threaten GYG's market share

The QSR industry is a tough market to compete and survive in. Success today does not mean/guarantee future success as consumer preferences may change with little switching costs. New entrants are able to enter the market and quickly gain branding and market share



# Hamilton Helmer's 7 Powers

Extension and further exploration of Hamilton Helmer's 7 Powers



Scale Economics	Network Economics	Counter Positioning	Switching Costs	Branding	Cornered Resource	Process Power
<p><i>A business where per unit costs decline as volume increases</i></p> <p>Costs on rent may decrease on a per unit basis as volume increases.</p> <p>Besides this, GYG's main costs are the cost of ingredients in preparing the food which does increase with volume on a per unit basis</p> <p style="text-align: center;"><b>✗</b></p>	<p><i>A business where the value realised by a customer increases as the userbase increases</i></p> <p>GYG does not have any network economics</p> <p style="text-align: center;"><b>✗</b></p>	<p><i>A business adopts a new, superior business model that incumbents cannot mimic, that leads to cannibalisation</i></p> <p>Vibrant, fun Mexican food that is quick, convenient and healthy.</p> <p>Competitors introducing this will hurt the sales of their original products</p> <p style="text-align: center;"><b>✓</b></p>	<p><i>A business where customers expect a greater loss than the value they gain from switching to an alternate</i></p> <p>There are little to no switching costs within this industry.</p> <p>Customers are free to choose a competitor without losing anything. It is the customers that hold the power</p> <p style="text-align: center;"><b>✗</b></p>	<p><i>A business that enjoys a higher perceived value to an objectively identical offering due to historical information</i></p> <p>Strong branding from GYG, with core messages of clean, healthy food</p> <p>Their branding continues to be pushed to consumers who are seeing to increase health-consciousness</p> <p style="text-align: center;"><b>✓</b></p>	<p><i>A business that has preferential access to a coveted resource that independently enhances value</i></p> <p>No particularly cornered resource in which GYG has an advantage for</p> <p style="text-align: center;"><b>✗</b></p>	<p><i>A business whose organisation enables lower costs and/or superior products that can only be matched by an extended commitment</i></p> <p>While GYG has been active in becoming a first-mover in various aspects:</p> <ul style="list-style-type: none"> <li>• Clean/Healthy Food</li> <li>• Double-Linear System</li> <li>• Breakfast Menu</li> </ul> <p>These can be mimicked by a competitor, although it may take wholesale changes and a long time to do so</p> <p style="text-align: center;"><b>✓</b></p>

Hamilton Helmer's powers suggest that GYG may be unable to sustain a competitive advantage in the QSR space. While Australia may be easier due to less competition, the American market may be difficult with high competition

# Ownership Structures

The choice to franchise or have corporate stores can have various benefits and drawbacks



## Master Franchise / Franchise

## Corporate

Advantages

### Capital-light

**Rapid expansion** without the burden of owning and operating all the 1000 potential stores in Australia.

Assists with **fast store rollout**

### Local Knowledge

Franchise owners are able to **tailor menus** to locals, for example more vegetarian options in Singapore for the prevalent Indian population

### Control

Head office is able to control the quality and consistency across different stores to ensure customers are receiving the same products and service

### Flexibility

Changes are able to quickly roll out across all stores without owners pushing back or being slow to adapt

Disadvantages

### Low quality control



Anne Lowe 2 posts  
★★★★☆ 2mo

Vote ...

**Inconsistent** — My first time ordering last week at Tuggerah on the NSW central coast was EXCELLENT. I was amazed at how good the chicken Burrito was. It was the closest flavour since I spent time in Mexico. So good in fact that I decide I wanted another the next day for lunch but this time I went to Lake Haven. This was the complete opposite. The flavour and quality was so poor but giving the benefit of the doubt, decided to try at Lake haven one more time. Sadly, it was another fail. Chicken was flavourless and was rice dominant. I won't ever order at Lake Haven again but will give Tuggerah one last try. Stay tuned for my update!

There are many reviews like the above which have cited **poor consistency** across branches. This can **stall growth** within Australia and will definitely hinder US performance considering the vast amount of competition

### Capital-intensive

Corporate stores are more **capital-intensive** and therefore may take longer to open. This may **delay the potential growth** of GYG, especially when dealing with unfamiliar markets

# Environmental, Social, and Governance Analysis



## Environmental



## Social



## Governance

1

### Sustainable Sourcing

Committed to 100% free-range chicken alongside hormone-free chicken and grass-fed beef

2

### Waste Management and Recycling

GYG uses compostable packaging and biodegradable cutlery to reduce single-use plastic waste

3

### Carbon Footprint

Carbon footprint is tied to supply chain activities, with some ingredients and products being delivered daily. As is the nature of fast food restaurants, there may be food wastage

1

### Community Engagement

GYG is heavily involved in charity initiatives, including 'Free Burrito Day', where proceeds are donated to OzHarvest

2

### Labour Practices

GYG offers above-award wages, with an emphasis on career development and progression

3

### Possible Racism and Ageism

Greg Creed departed GYG after he accused the GYG leadership team of racism and ageism. He was also concerned that the logo would be considered racist, worrying about cultural reactions to it

1

### Leadership and Accountability

CEO Steven Marks has publicly committed to driving ESG initiatives, embedding into GYG's core strategy

2

### Corporate Transparency

GYG provides a level of transparency through their Sustainability Goals, with public comment on progress

3

### Supply Chain Transparency

While they highlight ethical sourcing for key ingredients, the environmental impact of imported goods and other ingredients is unclear

**GYG has shown above average ESG practices and faces low ESG risk**



Laggard

Poor

Average

Above Average

Leader

Sources: Guzman y Gomez (2024), Australian Financial Review (2023)

# More GYG Specific Risks

Other potential risks GYG should be aware of when expanding



## 1 Location of Stores

Ensuring that the location of franchised stores are not too close such that they are competing against one another

**EG:**

Pieface tried to franchise and place many stores in the CBD and the fringe, which led to stores competing against each other and ultimately their collapse

## 2 Rent Costs

In trying to get prime sites and drive-thrus, paying extra for rent places unnecessary financial pressure on franchisees to increase their bottom line even further just to break even.

**EG:**

Pie Face were allegedly desperate to get key retail spots, paying up to 30% more

## 3 Existing Franchisee Health

It is always good to seek regular feedback and accurately assess how existing franchisees are doing before you start rapidly expanding.

If quality control has worsened, it may be worth trying to manage and fix this before rapidly opening more



# American Competitors in QSR Mexican Market

Should GYG follow Chipotle's idea to only run corporate stores in America or will their franchise network be the differentiator



## Chipotle

Chipotle's operating model has driven its success. Its customers are exposed to the same process at any store with its linear line up.

Chipotle also plays in the premium food market, being seen as a higher end, healthier food chain.

They don't do promotions, which supports its premium status.

**Founded in 1993**

**3000+ stores open**

**Corporate only**



## Taco Bell

Taco Bell's value proposition lies around emphasis on customer experience and providing quality foods at prices lower than their competitors.

With value and affordability, it is able to attract a large range of customers

**Founded in 1962**

**8500+ stores open worldwide**

**Big on franchising**

# Greg Creed departure and controversy



— Exclusive

## How Guzman y Gomez bungled its grand plans to be the next McDonald's



### Summary

- Greg Creed was the former chief executive of Yum! Brands in the United States and was brought on by GYG as a North American executive to oversee the company's US plans for a US expansion
- However, in early 2023, Creed alongside several other executives filed a claim against GYG accusing the leadership team of racism and ageism
- GYG denied the allegations and described them as a cash grab and "retribution" by underperforming employees
- The lawsuit was settled with a \$US 1million payment to the six complainants and the buyback of \$15.9 million in shares.

Creed's departure and claim raises questions about the company's internal dynamics and its leadership stability



— Exclusive

## Guzman y Gomez's owners step in amid executive exodus



### Summary

- Guzman y Gomez faced the departure of five key executives in mid 2023 including Rebecca Lowde, the company's chief financial officer
- This prompted major shareholder TDM Growth Partners to step in and manage the company's legal and HR functions temporarily
- CEO Stephen Marks also initially announced his departure due to a health scare but later decided to stay on, causing confusion and contributing to the company's leadership instability

**GYG can handle executive turnover with strong backing from institutions confident in its potential and growth**

# Share of Insider Ownership



Figure 98: Securityholding structure

Securityholder	As at Original Prospectus Date			On Completion		
	Shares	Options	% <sup>1</sup>	Shares	Options	% <sup>1</sup>
TDM	33,052,250	52,500 <sup>2</sup>	33.0%	28,622,070 <sup>2</sup>	42,000 <sup>2</sup>	26.2%
Steven Marks	8,814,000	2,477,750	11.2%	8,814,000	2,074,000	9.9%
Barrenjoey Private Capital <sup>3</sup>	10,499,750	–	10.5%	10,499,750	–	9.6%
Guy Russo	6,440,250	91,750	6.5%	6,076,500	91,750	5.6%
Aware Super <sup>4</sup>	6,152,250	–	6.1%	7,061,341 to 7,970,432	–	6.4% to 7.3%
Other existing Shareholders and Optionholders <sup>4</sup>	26,600,500	6,270,750	32.7%	31,734,453 to 34,599,453	6,022,000	34.5% to 37.1%
New investors <sup>4</sup>	–	–	–	4,781,209 to 8,555,300	–	4.4% to 7.8%
<b>Total</b>	<b>91,559,000</b>	<b>8,892,750</b>	<b>100%</b>	<b>101,363,414</b>	<b>8,229,750</b>	<b>100%</b>

Ordinary Shares	Balance at the Start of the Year	Additions	Disposals	Balance at the End of the Year
<b>Non-executive Directors:</b>				
Gaetano (Guy) Russo	6,790,000	386,000	(1,099,500)	6,076,500
Bruce Buchanan	418,250	–	(125,000)	293,250
Thomas Cowan	32,804,250	248,000	(4,440,680)	28,611,570
Jacqueline Coombes	–	50,000	–	50,000
Marina Joanou	10,000	3,750	–	13,750
Ian Rowden	–	13,000	–	13,000
Robert Hazan	4,964,500	21,000	–	– (b)
Stephen Jermyn	4,945,250	21,000	–	– (b)
<b>Executive Directors:</b>				
Steven Marks	7,602,000	2,386,500	(1,174,500)	8,814,000
Hilton Brett <sup>(a)</sup>	367,000	110,500	(157,501)	319,999
<b>Other KMP:</b>				
Erik du Plessis	–	–	–	–
	<b>57,901,250</b>	<b>3,239,750</b>	<b>(6,997,181)</b>	<b>44,192,069</b>

# TDM Previous IPO Investments

Looking at TDM's previous IPO practices and their strategy



Company	TDM invested in	IPO	TDM exit	TDM exit share price
Pacific Smiles	2012	2014 (IPO Price \$1.78)	2021	\$2.40 CAGR ~ 4.4%
Baby Bunting	2009	2015 (IPO Price \$1.40)	2018	\$2.35 CAGR ~18.8%
Tyro Payments	N/A	2019 (IPO Price \$3.38)	N/A	N/A
Mineral Resources	2006	2006 (IPO Price \$1.14)	Have not exited	Implied CAGR ~
Guzman y Gomez	2018	2024 (IPO Price	Have not exited	Have not exited



# Australian Businesses Expanding into the US Market

Effective penetration into the US market requires a slow, strategic approach



**Figure 2: Unsuccessful Australian expansions offshore**

Company	Offshore expansion	Years	Reason for failure
Toll Holdings	Global forwarding	2006-2010	Poor integration, culture
Wesfarmers	Bunnings (UK)	2017-2018	Format not replicable
Slater & Gordon	Quindell (UK)	2015	Poor due diligence
Boral	Headwaters (US)	2017-2021	Overestimated market, poor due diligence
A2 Milk	US fresh milk	2015-now	Crowded competitive landscape
Xero	US expansion	2011-now	Underestimated complexity of localization
QBE	US commercial insurance	2007-now	Lack of competitive advantage
Transurban	US toll roads	2006-now	Traffic projections, lower quality assets
Ramsay	French expansion	2010-now	Challenged profitability due to market
Dominos	Japan	2013-now	Aggressive rollout, misread local market
Flight Centre	Liberty & Gogo (US)	2009-2024	Misunderstood US leisure market/consumer
Incitec Pivot	Waggaman (US)	2016-2023	Persistent operational issues
Australian Banks	International expansions	1980'-2010's	Inferior industry positioning, lower ROE
A-REITS	US assets	Mid 2000's	Low quality assets, gearing

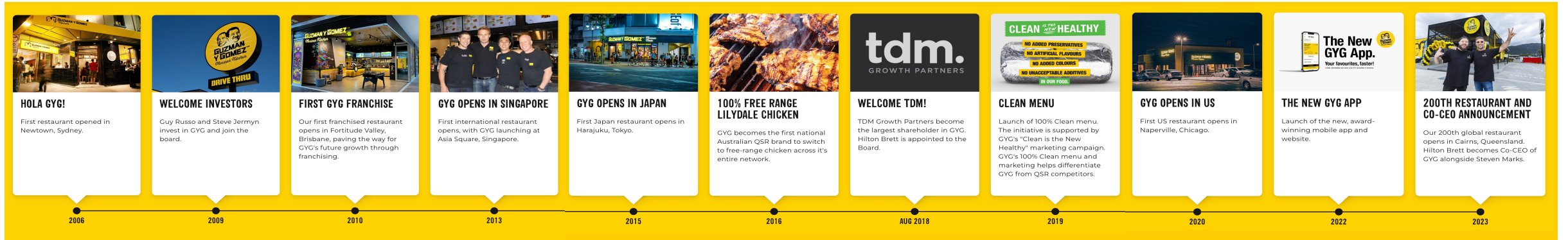
Source: Antares Equities; May 2024

Notwithstanding this, a McKinsey study<sup>1</sup> of ASX100 companies over 2010 to 2019 found that companies who successfully grew revenues offshore had the highest shareholder returns. This indicates that there are superior shareholder returns in companies who are able to successfully execute offshore growth strategies.

**Note 1:** McKinsey (2021) Outward bound: *Why Australian companies should look offshore for growth.*

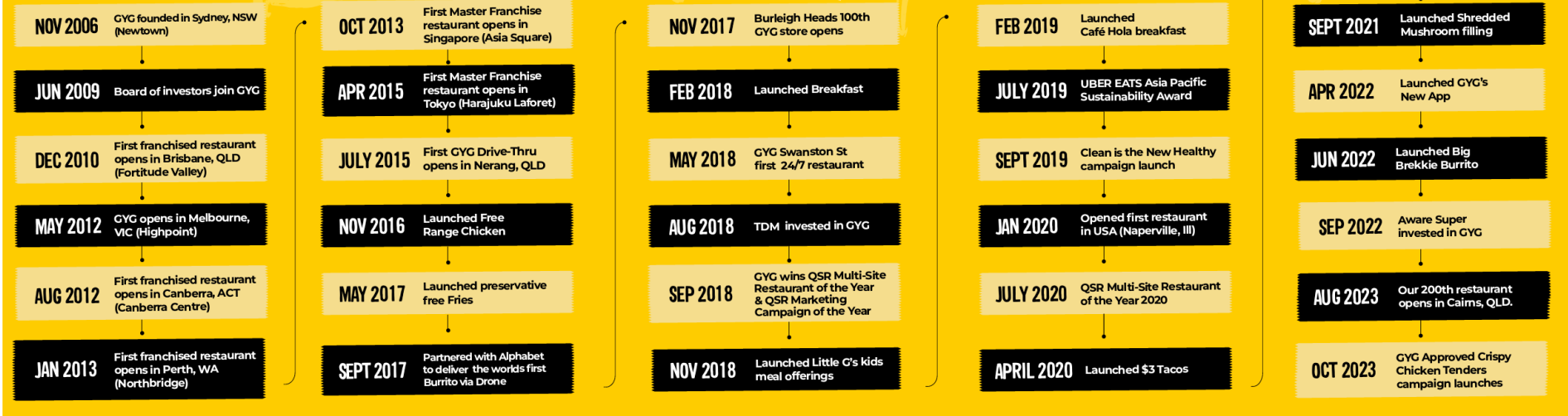
# GYG Timeline

TDM invested \$44 million in GYG, becoming their largest shareholder in 2018



GYG's journey began in 2006 with our first restaurant in Newtown, Sydney. After embracing the franchise business model, GYG now spans over 150+ restaurants in 4 countries across Australia, Singapore, Japan and the USA.

## BRAND GROWTH



Source: Guzman Y Gomez (2024)

# GYG Dividend Initiation

*GYG initiating a dividend could impact investor sentiment and give rise to speculation of declining growth prospects*



## 4.11 DIVIDEND POLICY

The payment of a dividend by GYG, if any, is at the discretion of the Directors and will be a function of several factors (some of which are outside the control of the Company and its Directors and management), which include the general business environment, operating results, cash flows and financial condition of GYG, future funding requirements, capital management initiatives, taxation considerations, the level of franking credits available, any contractual, legal or regulatory restrictions on the payment of dividends by GYG and any other factors the Directors deem relevant.

The consolidated negative retained earnings is not indicative of GYG's ability to pay future dividends. The Company's ability to pay future dividends is dependent on its standalone satisfaction of the solvency test of the Corporations Act and the sufficiency of profits and cash being available for distribution.

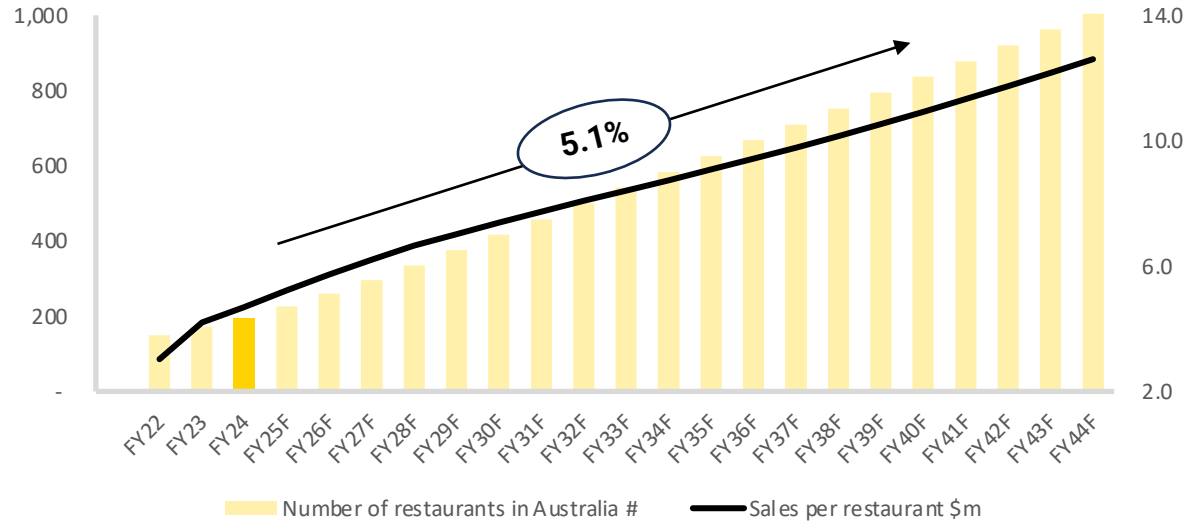
The Board does not currently intend to declare a dividend in FY24F nor does it currently intend to declare an interim dividend in FY25F. Following the completion of FY25F, the Board will consider the payment of a final dividend and associated franking credits with respect to FY25F. It is currently anticipated that from FY26F onwards, GYG will return a majority of its statutory NPAT to shareholders in the form of regular dividends, allowing the Company to return franking credits to shareholders in a timely manner.

No assurances can be given by any person, including the Directors about the payment of any dividend or the level of franking credits attaching to such dividend.

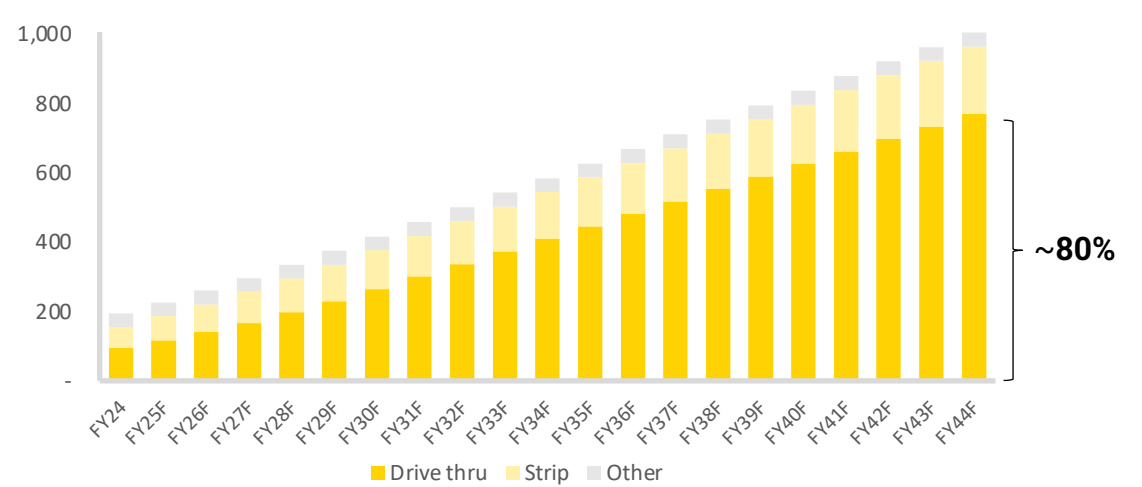
# Base Case Assumptions

Given local market know-how, we expect GYG to continue growing in Australia. However, international expansion will stall

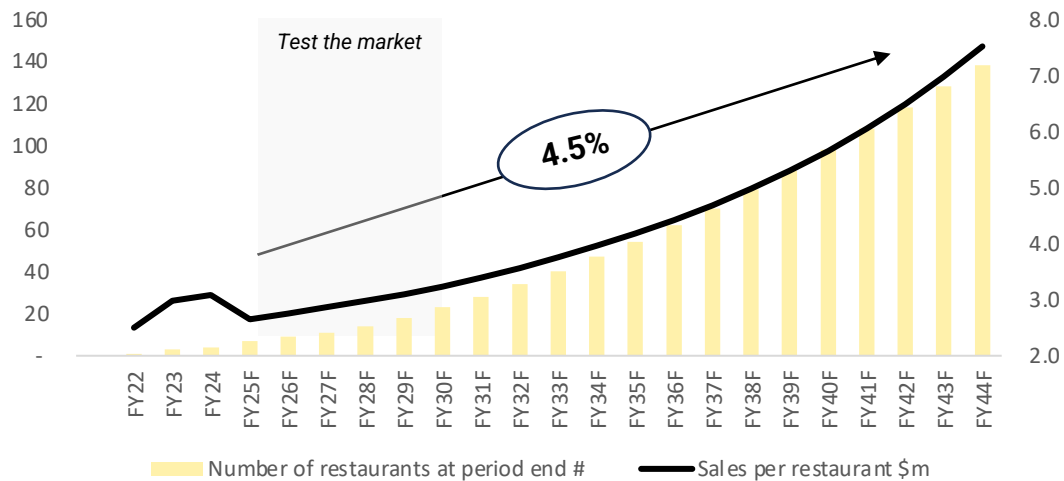
## GYG will achieve its 1000 restaurant aspiration...



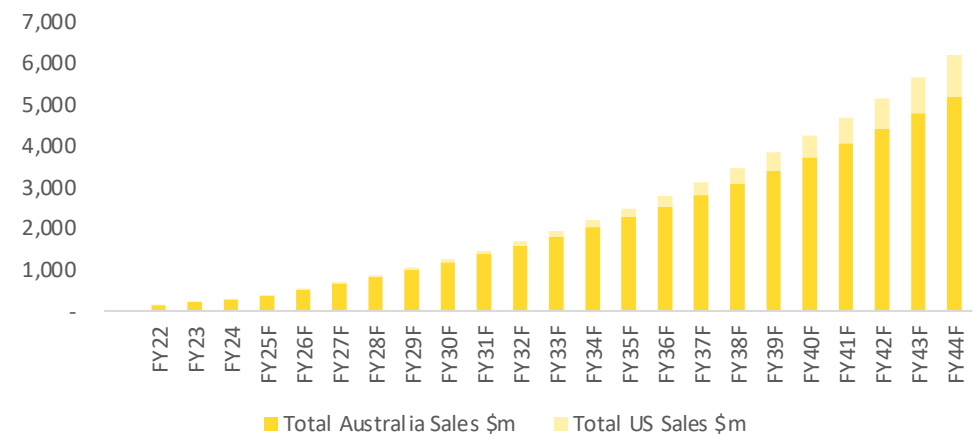
## ...driven by successful drive-thru roll-out



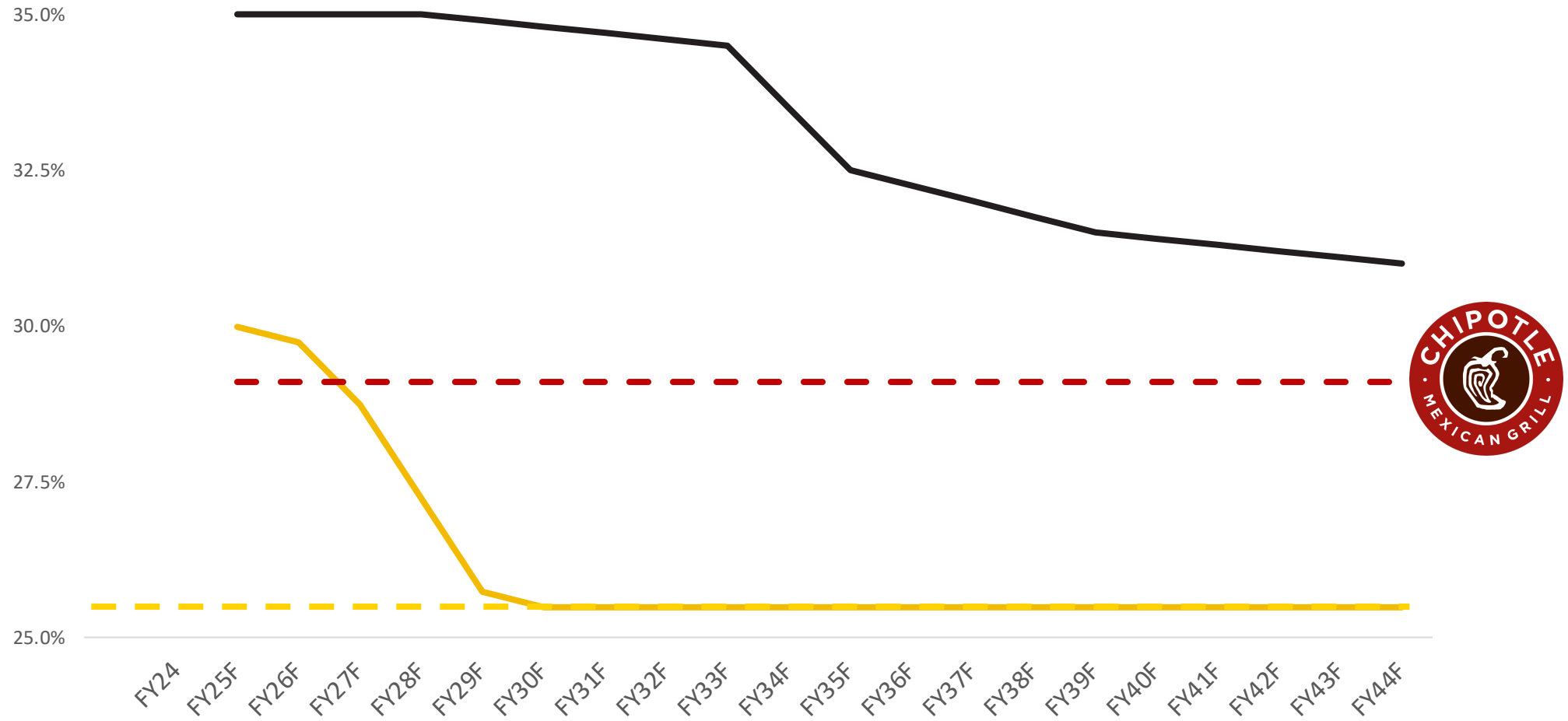
## However, US expansion will lag...



## ...and will not contribute significantly to corporate sales



# Financial Statement Drivers: COGS as a % of Revenue Assumptions





# DCF – Base Case

## Input & Output

Current Share Price	\$ 40.35
Diluted Shares Outstanding	101.4
Implied Tax Rate	30.0%
Discount rate (WACC)	9.02%
Terminal Growth Rate (TGR)	3.0%

Terminal Value - Perpetuity Growth Method	
Expected Long-Term GDP Growth	3.0%
Terminal FCF Growth Rate	3.0%
Terminal Value	9,691.6
PV of Terminal Value	1,722.6
PV of UFCFs	1,459.9
<b>Implied Enterprise Value</b>	<b>3,182.5</b>
(+) Net Cash	294.5
<b>Implied Equity Value</b>	<b>3,477.0</b>
Diluted Shares Outstanding	101.4
<b>Implied Share Price from FCF</b>	<b>\$ 34.31</b>
<b>Premium / (Discount) to Current</b>	<b>-15.0%</b>

Terminal Value - Exit Multiple Method (4 Year)	
Expected Long-Term GDP Growth	3.0%
Terminal EBITDA Multiple	46.9x
Terminal Value	6,585.3
PV of Terminal Value	4,661.59
PV of UFCFs	52.0
<b>Implied Enterprise Value</b>	<b>4,713.5</b>
(+) Net Cash	294.5
<b>Implied Equity Value</b>	<b>5,008.1</b>
Diluted Shares Outstanding	101.4
<b>Implied Share Price from FCF</b>	<b>\$ 49.41</b>
<b>Premium / (Discount) to Current</b>	<b>22.5%</b>

Unlevered Free Cash Flow:	Units:	Historical:			Projected:								
		FY22	FY23	FY24	FY25F	FY26F	FY27F	FY28F	FY29F	FY30F	FY31F	FY32F	FY33F
EBIT (Operating Income)	\$m	9.4	6.6	(1.4)	20.6	30.7	50.0	79.4	116.0	146.1	176.6	211.9	251.3
Less: Implied Tax	\$m	(2.8)	(2.0)	0.4	(6.2)	(9.2)	(15.0)	(23.8)	(34.8)	(43.8)	(53.0)	(63.6)	(75.4)
<b>NOPAT</b>	<b>\$m</b>	<b>6.6</b>	<b>4.6</b>	<b>(1.0)</b>	<b>14.4</b>	<b>21.5</b>	<b>35.0</b>	<b>55.6</b>	<b>81.2</b>	<b>102.2</b>	<b>123.6</b>	<b>148.3</b>	<b>175.9</b>
Add: D&A	\$m	14.5	23.0	28.6	30.3	38.3	48.7	61.1	75.6	92.2	110.0	128.6	148.3
Less: CapEx	\$m	(26.4)	(42.7)	(33.6)	(43.0)	(55.6)	(72.5)	(88.9)	(105.2)	(120.8)	(135.0)	(150.9)	(166.1)
Add/Less: Change in NWC	\$m	(1.1)	3.1	(2.1)	4.8	7.2	6.3	4.6	4.3	10.1	13.1	10.3	10.7
<b>Unlevered Free Cash Flow</b>	<b>\$m</b>	<b>(6.4)</b>	<b>(11.9)</b>	<b>(8.0)</b>	<b>6.6</b>	<b>11.4</b>	<b>17.5</b>	<b>32.3</b>	<b>56.0</b>	<b>83.7</b>	<b>111.7</b>	<b>136.3</b>	<b>168.8</b>

Projected										
FY34F	FY35F	FY36F	FY37F	FY38F	FY39F	FY40F	FY41F	FY42F	FY43F	FY44F
298.1	344.6	391.5	434.4	479.1	525.6	573.3	622.8	674.5	728.6	785.0
(89.4)	(103.4)	(117.5)	(130.3)	(143.7)	(157.7)	(172.0)	(186.8)	(202.4)	(218.6)	(235.5)
<b>208.6</b>	<b>241.2</b>	<b>274.1</b>	<b>304.1</b>	<b>335.4</b>	<b>367.9</b>	<b>401.3</b>	<b>435.9</b>	<b>472.2</b>	<b>510.0</b>	<b>549.5</b>
168.8	189.9	211.7	234.0	258.9	286.4	316.3	348.9	384.3	422.4	463.4
(180.3)	(193.6)	(206.9)	(232.1)	(259.2)	(288.4)	(319.8)	(353.6)	(390.1)	(429.2)	(471.3)
10.9	11.5	13.0	14.1	15.2	16.4	18.1	19.8	21.3	23.0	24.9
<b>208.0</b>	<b>249.1</b>	<b>291.8</b>	<b>320.1</b>	<b>350.3</b>	<b>382.3</b>	<b>416.0</b>	<b>451.0</b>	<b>487.6</b>	<b>526.2</b>	<b>566.5</b>

# DCF – Upside Case

## Input & Output

Current Share Price	\$ 40.35
Diluted Shares Outstanding	101.4
Implied Tax Rate	30.0%
Discount rate (WACC)	9.02%
Terminal Growth Rate (TGR)	3.0%

Terminal Value - Perpetuity Growth Method	
Expected Long-Term GDP Growth	3.0%
Terminal FCF Growth Rate	3.0%
Terminal Value	18,394.5
PV of Terminal Value	3,269.5
PV of UFCFs	2,457.7
<b>Implied Enterprise Value</b>	<b>5,727.1</b>
(+) Net Cash	294.5
<b>Implied Equity Value</b>	<b>6,021.6</b>
Diluted Shares Outstanding	101.4
<b>Implied Share Price from FCF</b>	<b>\$ 59.41</b>
<b>Premium / (Discount) to Current</b>	<b>47.2%</b>

Terminal Value - Exit Multiple Method (4 Year)	
Expected Long-Term GDP Growth	3.0%
Terminal EBITDA Multiple	46.9x
Terminal Value	8,526.8
PV of Terminal Value	6,035.91
PV of UFCFs	78.3
<b>Implied Enterprise Value</b>	<b>6,114.3</b>
(+) Net Cash	294.5
<b>Implied Equity Value</b>	<b>6,408.8</b>
Diluted Shares Outstanding	101.4
<b>Implied Share Price from FCF</b>	<b>\$ 63.23</b>
<b>Premium / (Discount) to Current</b>	<b>56.7%</b>

Unlevered Free Cash Flow:	Units:	Historical:			Projected:								
		FY22	FY23	FY24	FY25F	FY26F	FY27F	FY28F	FY29F	FY30F	FY31F	FY32F	FY33F
EBIT (Operating Income)	\$m	9.4	6.6	(1.4)	24.5	40.8	69.4	113.0	168.3	218.1	270.5	331.7	400.9
Less: Implied Tax	\$m	(2.8)	(2.0)	0.4	(7.4)	(12.2)	(20.8)	(33.9)	(50.5)	(65.4)	(81.1)	(99.5)	(120.3)
<b>NOPAT</b>	<b>\$m</b>	<b>6.6</b>	<b>4.6</b>	<b>(1.0)</b>	<b>17.2</b>	<b>28.6</b>	<b>48.6</b>	<b>79.1</b>	<b>117.8</b>	<b>152.6</b>	<b>189.3</b>	<b>232.2</b>	<b>280.7</b>
Add: D&A	\$m	14.5	23.0	28.6	30.3	39.3	52.3	68.9	89.0	112.5	138.2	165.8	195.4
Less: CapEx	\$m	(26.4)	(42.7)	(33.6)	(43.0)	(59.1)	(83.3)	(107.8)	(132.6)	(156.6)	(179.1)	(204.3)	(228.8)
Add/Less: Change in NWC	\$m	(1.1)	3.1	(2.1)	5.7	9.5	8.8	6.8	6.3	14.0	18.5	14.9	15.7
<b>Unlevered Free Cash Flow</b>	<b>\$m</b>	<b>(6.4)</b>	<b>(11.9)</b>	<b>(8.0)</b>	<b>10.2</b>	<b>18.2</b>	<b>26.4</b>	<b>47.1</b>	<b>80.5</b>	<b>122.5</b>	<b>166.9</b>	<b>208.6</b>	<b>262.9</b>

Projected										
FY34F	FY35F	FY36F	FY37F	FY38F	FY39F	FY40F	FY41F	FY42F	FY43F	FY44F
483.5	568.9	657.6	743.3	834.9	932.6	1,035.9	1,145.6	1,262.9	1,388.1	1,521.6
(145.0)	(170.7)	(197.3)	(223.0)	(250.5)	(279.8)	(310.8)	(343.7)	(378.9)	(416.4)	(456.5)
<b>338.4</b>	<b>398.2</b>	<b>460.4</b>	<b>520.3</b>	<b>584.4</b>	<b>652.8</b>	<b>725.1</b>	<b>801.9</b>	<b>884.0</b>	<b>971.6</b>	<b>1,065.1</b>
226.7	259.4	293.5	329.2	369.2	413.7	462.8	516.9	576.5	641.6	712.8
(252.2)	(274.4)	(297.1)	(337.4)	(381.5)	(429.5)	(481.8)	(539.2)	(602.3)	(671.2)	(746.5)
16.0	17.2	19.7	21.7	23.7	25.9	29.2	32.7	35.9	39.6	43.8
<b>329.0</b>	<b>400.3</b>	<b>476.5</b>	<b>533.9</b>	<b>595.9</b>	<b>663.0</b>	<b>735.4</b>	<b>812.3</b>	<b>894.1</b>	<b>981.7</b>	<b>1,075.3</b>



# DCF – Downside Case

## Input & Output

Current Share Price	\$ 40.35
Diluted Shares Outstanding	101.4
Implied Tax Rate	30.0%
Discount rate (WACC)	9.02%
Terminal Growth Rate (TGR)	3.0%

Terminal Value - Perpetuity Growth Method	
Expected Long-Term GDP Growth	3.0%
Terminal FCF Growth Rate	3.0%
Terminal Value	5,263.9
PV of Terminal Value	935.6
PV of UFCFs	855.4
<b>Implied Enterprise Value</b>	<b>1,791.0</b>
(+) Net Cash	294.5
<b>Implied Equity Value</b>	<b>2,085.5</b>
Diluted Shares Outstanding	101.4
<b>Implied Share Price from FCF</b>	<b>\$ 20.58</b>
<b>Premium / (Discount) to Current</b>	<b>-49.0%</b>

Terminal Value - Exit Multiple Method (4 Year)	
Expected Long-Term GDP Growth	3.0%
Terminal EBITDA Multiple	46.9x
Terminal Value	4,788.6
PV of Terminal Value	3,389.74
PV of UFCFs	28.2
<b>Implied Enterprise Value</b>	<b>3,418.0</b>
(+) Net Cash	294.5
<b>Implied Equity Value</b>	<b>3,712.5</b>
Diluted Shares Outstanding	101.4
<b>Implied Share Price from FCF</b>	<b>\$ 36.63</b>
<b>Premium / (Discount) to Current</b>	<b>-9.2%</b>

Unlevered Free Cash Flow:	Units:	Historical:			Projected:								
		FY22	FY23	FY24	FY25F	FY26F	FY27F	FY28F	FY29F	FY30F	FY31F	FY32F	FY33F
EBIT (Operating Income)	\$m	9.4	6.6	(1.4)	16.2	20.5	31.7	49.5	71.8	88.9	105.6	125.1	147.2
Less: Implied Tax	\$m	(2.8)	(2.0)	0.4	(4.9)	(6.1)	(9.5)	(14.9)	(21.5)	(26.7)	(31.7)	(37.5)	(44.2)
<b>NOPAT</b>	<b>\$m</b>	<b>6.6</b>	<b>4.6</b>	<b>(1.0)</b>	<b>11.3</b>	<b>14.3</b>	<b>22.2</b>	<b>34.7</b>	<b>50.3</b>	<b>62.2</b>	<b>73.9</b>	<b>87.6</b>	<b>103.0</b>
Add: D&A	\$m	14.5	23.0	28.6	30.3	37.0	44.4	52.6	61.7	71.6	81.9	92.3	103.3
Less: CapEx	\$m	(26.4)	(42.7)	(33.6)	(43.0)	(50.8)	(60.6)	(69.7)	(77.8)	(85.2)	(91.8)	(100.0)	(107.8)
Add/Less: Change in NWC	\$m	(1.1)	3.1	(2.1)	3.6	4.9	3.8	2.3	2.1	6.2	8.0	6.1	6.4
<b>Unlevered Free Cash Flow</b>	<b>\$m</b>	<b>(6.4)</b>	<b>(11.9)</b>	<b>(8.0)</b>	<b>2.2</b>	<b>5.3</b>	<b>9.8</b>	<b>20.0</b>	<b>36.3</b>	<b>54.8</b>	<b>72.0</b>	<b>86.0</b>	<b>104.9</b>

Projected										
FY34F	FY35F	FY36F	FY37F	FY38F	FY39F	FY40F	FY41F	FY42F	FY43F	FY44F
173.5	199.1	224.3	246.6	269.5	293.1	316.6	340.7	365.5	391.1	417.5
(52.0)	(59.7)	(67.3)	(74.0)	(80.9)	(87.9)	(95.0)	(102.2)	(109.7)	(117.3)	(125.2)
<b>121.4</b>	<b>139.4</b>	<b>157.0</b>	<b>172.6</b>	<b>188.7</b>	<b>205.2</b>	<b>221.6</b>	<b>238.5</b>	<b>255.9</b>	<b>273.8</b>	<b>292.2</b>
114.6	126.2	138.1	150.2	163.8	178.6	194.9	212.6	231.6	252.1	274.0
(115.1)	(121.9)	(128.9)	(143.0)	(157.8)	(173.8)	(190.9)	(209.2)	(228.9)	(249.7)	(272.0)
6.4	6.7	7.5	8.0	8.6	9.2	10.2	11.0	11.8	12.6	13.5
<b>127.2</b>	<b>150.3</b>	<b>173.7</b>	<b>187.8</b>	<b>203.1</b>	<b>219.2</b>	<b>235.8</b>	<b>252.9</b>	<b>270.4</b>	<b>288.7</b>	<b>307.7</b>

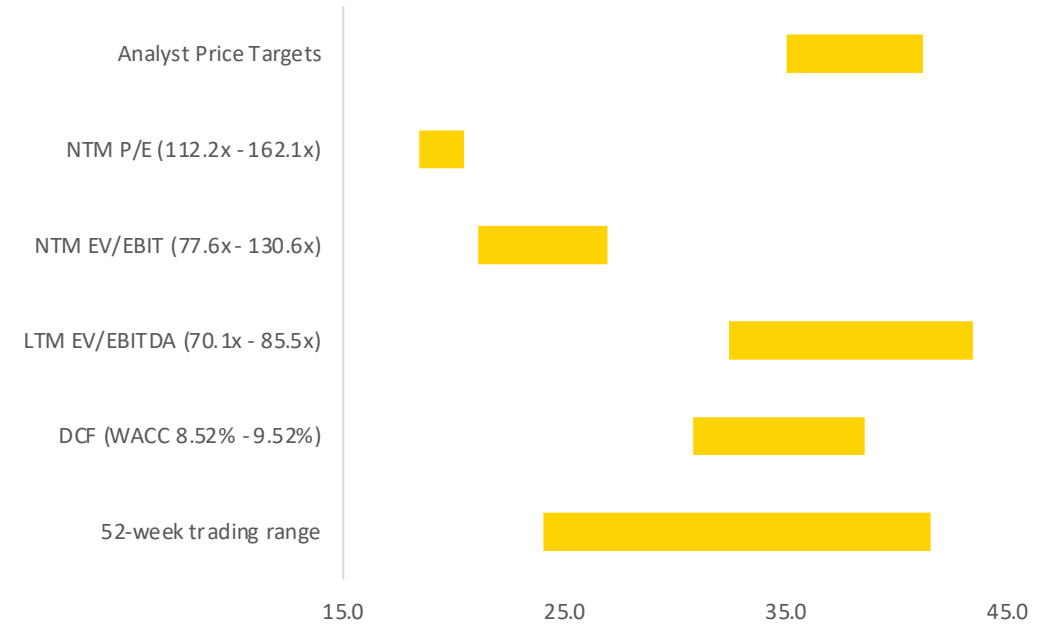
# Blended Valuation

Implied Per Share Valuation (\$)	Min	Range	Max
52-week trading range	24.0	17.5	41.5
DCF (WACC 8.52% - 9.52%)	30.8	7.7	38.5
LTM EV/EBITDA (70.1x - 85.5x)	32.4	11.0	43.4
NTM EV/EBIT (77.6x - 130.6x)	21.1	5.9	26.9
NTM P/E (112.2x - 162.1x)	18.4	2.0	20.4
Analyst Price Targets	35.0	6.1	41.1

Blended Fair Value (Perpetuity Growth):	Share Price	Probability
Upside	59.41	10%
Base	34.31	80%
Downside	20.58	10%
Value	35.44	100%

Blended Fair Value (Exit Multiple):	Share Price	Probability
Upside	63.23	10%
Base	49.41	80%
Downside	36.63	10%
Value	49.52	100%

Valuation Method:	Share Price	Weight
DCF	35.44	70%
EV/EBITDA (Exit Multiple)	49.52	20%
Broker Estimates	38.09	10%
Target Price	38.52	100%
Current Price	40.35	
Premium / (Discount) to Current	-4.5%	



## Sensitivity Table

		Terminal Growth Rate				
		2.00%	2.50%	3.00%	3.50%	4.00%
WACC	8.52%	35.24	36.75	\$ 38.53	40.66	43.26
	8.77%	33.42	34.75	\$ 36.32	38.18	40.43
	9.02%	\$ 31.74	\$ 32.93	\$ <b>34.31</b>	\$ 35.94	\$ 37.89
	9.27%	30.20	31.25	\$ 32.47	33.91	35.61
	9.52%	28.77	29.71	\$ 30.80	32.06	33.55
		EBITDA Exit Multiple				
		36.9x	41.9x	46.9x	51.9x	56.9x
WACC	8.52%	40.28	45.28	\$ 50.27	55.27	60.27
	8.77%	39.94	44.89	\$ 49.84	54.79	59.74
	9.02%	\$ 39.60	\$ 44.51	\$ <b>49.41</b>	\$ 54.32	\$ 59.22
	9.27%	39.27	44.13	\$ 48.99	53.85	58.71
	9.52%	38.94	43.75	\$ 48.57	53.39	58.20

# IRR Analysis

Key Metrics:	Units:	Historical:			Projected:				
		FY22	FY23	FY24	FY25F	FY26F	FY27F	FY28F	FY29F
Revenue Growth	%		50.7%	32.1%	33.9%	35.2%	28.9%	24.7%	21.4%
EBITDA	\$m	23.9	29.6	27.3	50.9	69.0	98.7	140.5	191.6
Margin	%	13.9%	11.4%	8.0%	11.1%	11.1%	12.4%	14.1%	15.8%
EV / EBITDA Multiple	x			74.6				46.9	
Enterprise Value	\$m			3,795.1				8,981.6	
(+) Net Cash	\$m			294.5				373.2	
Implied Equity Value	\$m			4,089.6				9,354.8	
Net Cash Flows	\$m			(3,795.1)	6.6	11.4	17.5	32.3	
Terminal Value	\$m							8,981.55	
<b>Total</b>	<b>\$m</b>			<b>(3,795.1)</b>	<b>6.6</b>	<b>11.4</b>	<b>17.5</b>	<b>9,013.9</b>	

<b>IRR</b>	<b>24.3%</b>
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# WACC

## Discount Rate

Company-based	Value	Weighting
Cost of Equity	8.81%	
Cost of Debt	0.00%	
% Equity	100%	
% Debt	0%	
<b>WACC</b>	<b>8.81%</b>	<b>50%</b>

Industry-based	Value	Weighting
QSR Industry WACC	7.10%	
Scale up multiple	1.30x	
<b>WACC</b>	<b>9.23%</b>	<b>50%</b>

to reflect GYG's risk profile as a growth company

**Discount Rate (WACC) 9.02%**

## Cost of Equity - Capital Asset Pricing Model

Risk Free Rate	3.91%
Market Risk Premium	5.83%
Beta	0.84

Risk Free Rate	Value	Weighting
10 Year Australian Government Bond	3.91%	100%

Market Risk Premium	Value	Weighting
ACCC Estimate	7.00%	33.3%
KPMG Corporate Finance	5.00%	33.3%
Leadenhall	5.50%	33.3%
<b>Implied Market Risk Premium</b>	<b>5.83%</b>	

Beta	Value	Weighting
CommSec Beta	0.86	80%
Linear Regression	0.76	20%
<b>Beta</b>	<b>0.84</b>	

## Cost of Debt

Pre-Tax Cost of Debt	0.00%
Implied Tax Rate	30.0%
<b>After-Tax Cost of Debt</b>	<b>0.00%</b>

# Beta Calculation

## Beta Calculation

GYG			ASX200			Beta					
	% change			% change							
20-Jun-24	30		20-Jun-24	7,769.40		0.76 = covar (r <sub>i</sub> , r <sub>m</sub> ) / var (r <sub>m</sub> )					
21-Jun-24	29	-3.3%	21-Jun-24	7,796.00	0.3%	0.76 = slope (r <sub>i</sub> , r <sub>m</sub> )					
24-Jun-24	28.8	-0.7%	24-Jun-24	7,733.70	-0.8%	24-Jul-24	27.2	-0.8%	24-Jul-24	7,963.70	-0.1%
25-Jun-24	29	0.7%	25-Jun-24	7,838.80	1.4%	25-Jul-24	27.3	0.4%	25-Jul-24	7,861.20	-1.3%
26-Jun-24	29.49	1.7%	26-Jun-24	7,783.00	-0.7%	26-Jul-24	27.67	1.4%	26-Jul-24	7,921.30	0.8%
27-Jun-24	29.65	0.5%	27-Jun-24	7,759.60	-0.3%	29-Jul-24	28.56	3.2%	29-Jul-24	7,989.60	0.9%
28-Jun-24	27.42	-7.5%	28-Jun-24	7,767.50	0.1%	30-Jul-24	29.15	2.1%	30-Jul-24	7,953.20	-0.5%
1-Jul-24	24.83	-9.4%	1-Jul-24	7,750.70	-0.2%	31-Jul-24	28.81	-1.2%	31-Jul-24	8,092.30	1.7%
2-Jul-24	25.5	2.7%	2-Jul-24	7,718.20	-0.4%	1-Aug-24	30	4.1%	1-Aug-24	8,114.70	0.3%
3-Jul-24	25.5	0.0%	3-Jul-24	7,739.90	0.3%	2-Aug-24	29.38	-2.1%	2-Aug-24	7,943.20	-2.1%
4-Jul-24	26.68	4.6%	4-Jul-24	7,831.80	1.2%	5-Aug-24	28.5	-3.0%	5-Aug-24	7,649.60	-3.7%
5-Jul-24	27.75	4.0%	5-Jul-24	7,822.30	-0.1%	6-Aug-24	27.64	-3.0%	6-Aug-24	7,680.60	0.4%
8-Jul-24	28.88	4.1%	8-Jul-24	7,763.20	-0.8%	7-Aug-24	28.82	4.3%	7-Aug-24	7,699.80	0.2%
9-Jul-24	27.49	-4.8%	9-Jul-24	7,829.70	0.9%	8-Aug-24	28.81	0.0%	8-Aug-24	7,682.00	-0.2%
10-Jul-24	27.8	1.1%	10-Jul-24	7,816.80	-0.2%	9-Aug-24	30	4.1%	9-Aug-24	7,777.70	1.2%
11-Jul-24	27.99	0.7%	11-Jul-24	7,889.60	0.9%	12-Aug-24	30.48	1.6%	12-Aug-24	7,813.70	0.5%
12-Jul-24	26.97	-3.6%	12-Jul-24	7,959.30	0.9%	13-Aug-24	29.6	-2.9%	13-Aug-24	7,826.80	0.2%
15-Jul-24	26.89	-0.3%	15-Jul-24	8,017.60	0.7%	14-Aug-24	30.14	1.8%	14-Aug-24	7,850.70	0.3%
16-Jul-24	26.52	-1.4%	16-Jul-24	7,999.30	-0.2%	15-Aug-24	30.3	0.5%	15-Aug-24	7,865.50	0.2%
17-Jul-24	26.51	0.0%	17-Jul-24	8,057.90	0.7%	16-Aug-24	33.09	9.2%	16-Aug-24	7,971.10	1.3%
18-Jul-24	26.8	1.1%	18-Jul-24	8,036.50	-0.3%	19-Aug-24	30.8	-6.9%	19-Aug-24	7,980.40	0.1%
19-Jul-24	27.2	1.5%	19-Jul-24	7,971.60	-0.8%	20-Aug-24	31.88	3.5%	20-Aug-24	7,997.70	0.2%
22-Jul-24	26.6	-2.2%	22-Jul-24	7,931.70	-0.5%	21-Aug-24	32.78	2.8%	21-Aug-24	8,010.50	0.2%
23-Jul-24	27.41	3.0%	23-Jul-24	7,971.10	0.5%	22-Aug-24	33.53	2.3%	22-Aug-24	8,027.00	0.2%
						23-Aug-24	34.71	3.5%	23-Aug-24	8,023.90	0.0%
						26-Aug-24	35.85	3.3%	26-Aug-24	8,084.50	0.8%
						27-Aug-24	37	3.2%	27-Aug-24	8,071.20	-0.2%
						28-Aug-24	35.37	-4.4%	28-Aug-24	8,071.40	0.0%
						29-Aug-24	35.48	0.3%	29-Aug-24	8,045.10	-0.3%
						30-Aug-24	35.5	0.1%	30-Aug-24	8,091.90	0.6%
						2-Sep-24	36.25	2.1%	2-Sep-24	8,109.90	0.2%
						3-Sep-24	36.8	1.5%	3-Sep-24	8,103.20	-0.1%
						4-Sep-24	36.65	-0.4%	4-Sep-24	7,950.50	-1.9%
						5-Sep-24	37.47	2.2%	5-Sep-24	7,982.40	0.4%
						6-Sep-24	38.5	2.7%	6-Sep-24	8,013.40	0.4%
						9-Sep-24	40.35	4.8%	9-Sep-24	7,988.10	-0.3%
						10-Sep-24	41.08	1.8%	10-Sep-24	8,011.90	0.3%

# Comparable Companies Analysis

Company Name	Ticker	Market Data			LTM Statistics				LTM Multiples			
		Price (\$)	Market Cap (\$m)	EV (\$m)	Revenue (\$m)	EBITDA (\$m)	EBIT (\$m)	Earnings (\$m)	Revenue x	EV/EBITDA x	EV/EBIT x	P/E x
<b>Australia</b>												
Domino's Pizza Enterprises	ASX:DMP	32.1	2,919.8	4,235.4	2,376.7	318.6	163.5	92.3	1.8x	13.3x	25.9x	31.6x
Collins Foods Limited	ASX:CKF	8.2	973.5	1,660.0	1,488.9	229.8	124.1	55.6	1.1x	7.2x	13.4x	17.5x
<b>International</b>												
Shake Shack	NYSE: SHAK	102.9	4,536.8	4,413.0	1,169.5	124.0	30.0	28.0	3.8x	35.6x	147.0x	162.1x
Yum! Brands	NYSE: YUM	133.7	38,229.6	47,971.6	7,105.0	2,497.0	2,335.0	1,560.0	6.8x	19.2x	20.5x	24.5x
McDonald's Corporation	NYSE: MCD	293.4	212,450.6	246,136.4	25,758.0	12,052.0	11,665.0	8,307.0	9.6x	20.4x	21.1x	25.6x
Chipotle	NYSE: CMG	58.2	80,335.3	77,845.1	10,663.2	2,116.6	1,785.7	1,410.3	7.3x	36.8x	43.6x	57.0x
CAVA	NYSE: CAVA	123.7	14,632.6	14,288.8	845.2	81.5	26.6	42.6	16.9x	175.3x	536.9x	343.4x
Wingstop	NASDAQ: WING	417.7	12,303.0	12,908.1	545.6	160.0	144.4	94.6	23.7x	80.7x	89.4x	130.1x
SweetGreens	NYSE: SG	33.9	3,848.1	3,614.2	648.9	(33.8)	(98.9)	(93.0)	5.6x	-106.8x	-36.6x	-41.4x
<b>GYG - NTM Basis</b>												
Guzman y Gomez	ASX: GYG	40.4	4,089.6	3,795.1	458.3	50.9	20.6	12.8	8.3x	74.6x	184.2x	320.0x
Min										-106.8x	-36.6x	-41.4x
25th Percentile										13.3x	20.5x	24.5x
<b>Mean</b>										31.3x	95.7x	83.4x
<b>Median</b>										20.4x	25.9x	31.6x
75th Percentile										58.7x	118.2x	146.1x
Max										175.3x	536.9x	343.4x

# Financial Statement Drivers: Income Statement Drivers (1 of 2)

Financial Statement Drivers:	Units:	Historical:			Projected:							
		FY22	FY23	FY24	FY25F	FY26F	FY27F	FY28F	FY29F	FY30F	FY31F	FY32F
<b>Income Statement Drivers</b>												
<b>Other income</b>												
Franchise marketing revenue as a % Franchise Network Sales	%	2.4%	2.4%	2.4%	2.5%	2.6%	2.7%	2.8%	2.9%	3.0%	3.0%	3.0%
Other franchise revenue as a % Franchise Network Sales	%	0.8%	1.2%	1.0%	1.0%	1.1%	1.2%	1.3%	1.4%	1.5%	1.6%	1.7%
Profit on sale of business	\$m	-	-	-	1.0	-	-	-	-	-	-	-
<b>Cost of sales</b>												
Australia - % of total corporate restaurant sales	%	98.2%	97.3%	96.3%	96.3%	95.9%	95.8%	95.7%	95.3%	94.7%	94.1%	93.5%
US - % of total corporate restaurant sales	%	1.8%	2.7%	3.7%	3.7%	4.1%	4.2%	4.3%	4.7%	5.3%	5.9%	6.5%
Aus - Cost of food & packaging as a % Corporate restaurants sales	%				30.0%	29.7%	28.7%	27.2%	25.7%	25.5%	25.5%	25.5%
US - Cost of food & packaging as a % Corporate restaurants sales	%				35.0%	35.0%	35.0%	35.0%	34.9%	34.8%	34.7%	34.6%
Total Cost of sales as a % of Corporate restaurants sales	%	31.2%	32.3%	30.2%	30.2%	30.0%	29.0%	27.6%	26.2%	26.0%	26.0%	26.1%
<b>SG&amp;A Expenses</b>												
Employee benefits as a % of Revenue	%	41.9%	41.3%	44.9%	42.7%	42.5%	42.2%	42.0%	41.7%	41.5%	41.2%	41.0%
Administrative expenses as a % of Revenue	%	14.2%	17.0%	17.7%	16.3%	16.0%	15.8%	15.5%	15.3%	15.0%	14.8%	14.5%
Marketing expenses as a % of Revenue	%	6.6%	5.3%	5.2%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
Other expenses as a % of Revenue	%	5.8%	5.4%	5.2%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
<b>Underlying EBITDA Adjustment</b>												
AASB 2 Share Based Payments as a % of Revenue	%	0.8%	1.6%	3.3%	3.0%	2.8%	2.5%	2.3%	2.0%	2.0%	2.0%	2.0%
Other costs as a % of Revenue	%	0.2%	2.5%	5.7%	2.8%	2.8%	2.8%	2.8%	2.8%	2.8%	2.8%	2.8%
Rent and outgoings as a % of Revenue	%	4.7%	4.3%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
<b>Depreciation &amp; CapEx</b>												
Depreciation of PP&E as a % of last year's Net PP&E	%	N/A	22.0%	18.7%	18.4%	18.2%	17.9%	17.7%	17.4%	17.2%	16.9%	16.7%
Depreciation of RoU assets as a % of last year's RoU balance	%	N/A	21.0%	11.4%	12.0%	12.0%	12.0%	12.0%	12.0%	12.0%	12.0%	12.0%
Amortisation of intangible assets (software)	%	N/A	27.6%	29.2%	27.5%	27.5%	27.5%	27.5%	27.5%	27.5%	27.5%	27.5%
Australia - % of total corporate restaurant sales	%	98.2%	97.3%	96.3%	96.3%	95.9%	95.8%	95.7%	95.3%	94.7%	94.1%	93.5%
US - % of total corporate restaurant sales	%	1.8%	2.7%	3.7%	3.7%	4.1%	4.2%	4.3%	4.7%	5.3%	5.9%	6.5%
Aus - CapEx (Net PP&E) as a % of last year's Corporate restaurants sales	%				13.5%	13.0%	12.5%	12.0%	11.5%	11.0%	10.5%	10.0%
US - CapEx (Net PP&E) as a % of last year's Corporate restaurants sales	%				40.0%	35.0%	30.0%	25.0%	20.0%	15.0%	10.0%	9.5%
CapEx (Net PP&E) as a % of last year's Corporate restaurants sales	%	N/A	28.0%	15.4%	14.5%	13.8%	13.2%	12.5%	11.9%	11.2%	10.5%	10.0%
CapEx (Intangibles) as a % of last year's Revenue	%	N/A	1.7%	0.0%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%
Purchases of business as a % of last year's Corporate restaurant sales	%	N/A	4.1%	0.1%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%
Finance income as a % of last year's Cash & deposits	%	5.9%	12.6%	2.0%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%
Finance costs as a % of SG&A	%	5.1%	4.8%	5.5%	4.0%	3.5%	3.0%	2.5%	2.0%	2.0%	2.0%	2.0%



# Financial Statement Drivers: Income Statement Drivers (2 of 2)

Financial Statement Drivers:	Units:	Historical:			Projected:											
		FY22	FY23	FY24	FY33F	FY34F	FY35F	FY36F	FY37F	FY38F	FY39F	FY40F	FY41F	FY42F	FY43F	FY44F
<b>Income Statement Drivers</b>																
<b>Other income</b>																
Franchise marketing revenue as a % Franchise Network Sales	%	2.4%	2.4%	2.4%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Other franchise revenue as a % Franchise Network Sales	%	0.8%	1.2%	1.0%	1.8%	1.9%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
Profit on sale of business	\$m	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Cost of sales</b>																
Australia - % of total corporate restaurant sales	%	98.2%	97.3%	96.3%	92.8%	92.2%	91.5%	90.8%	90.1%	89.3%	88.5%	87.6%	86.7%	85.8%	84.8%	83.9%
US - % of total corporate restaurant sales	%	1.8%	2.7%	3.7%	7.2%	7.8%	8.5%	9.2%	9.9%	10.7%	11.5%	12.4%	13.3%	14.2%	15.2%	16.1%
Aus - Cost of food & packaging as a % Corporate restaurants sales	%				25.5%	25.5%	25.5%	25.5%	25.5%	25.5%	25.5%	25.5%	25.5%	25.5%	25.5%	25.5%
US - Cost of food & packaging as a % Corporate restaurants sales	%				34.5%	33.5%	32.5%	32.3%	32.0%	31.8%	31.5%	31.4%	31.3%	31.2%	31.1%	31.0%
Total Cost of sales as a % of Corporate restaurants sales	%	31.2%	32.3%	30.2%	26.1%	26.1%	26.1%	26.1%	26.1%	26.2%	26.2%	26.2%	26.3%	26.3%	26.3%	26.4%
<b>SG&amp;A Expenses</b>																
Employee benefits as a % of Revenue	%	41.9%	41.3%	44.9%	40.7%	40.5%	40.2%	40.0%	40.0%	40.0%	40.0%	40.0%	40.0%	40.0%	40.0%	40.0%
Administrative expenses as a % of Revenue	%	14.2%	17.0%	17.7%	14.3%	14.0%	14.0%	14.0%	14.0%	14.0%	14.0%	14.0%	14.0%	14.0%	14.0%	14.0%
Marketing expenses as a % of Revenue	%	6.6%	5.3%	5.2%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
Other expenses as a % of Revenue	%	5.8%	5.4%	5.2%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
<b>Underlying EBITDA Adjustment</b>																
AASB 2 Share Based Payments as a % of Revenue	%	0.8%	1.6%	3.3%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
Other costs as a % of Revenue	%	0.2%	2.5%	5.7%	2.8%	2.8%	2.8%	2.8%	2.8%	2.8%	2.8%	2.8%	2.8%	2.8%	2.8%	2.8%
Rent and outgoings as a % of Revenue	%	4.7%	4.3%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
<b>Depreciation &amp; CapEx</b>																
Depreciation of PP&E as a % of last year's Net PP&E	%	N/A	22.0%	18.7%	16.4%	16.2%	15.9%	15.7%	15.4%	15.2%	14.9%	14.7%	14.4%	14.2%	13.9%	13.7%
Depreciation of RoU assets as a % of last year's RoU balance	%	N/A	21.0%	11.4%	12.0%	12.0%	12.0%	12.0%	12.0%	12.0%	12.0%	12.0%	12.0%	12.0%	12.0%	12.0%
Amortisation of intangible assets (software)	%	N/A	27.6%	29.2%	27.5%	27.5%	27.5%	27.5%	27.5%	27.5%	27.5%	27.5%	27.5%	27.5%	27.5%	27.5%
Australia - % of total corporate restaurant sales	%	98.2%	97.3%	96.3%	92.8%	92.2%	91.5%	90.8%	90.1%	89.3%	88.5%	87.6%	86.7%	85.8%	84.8%	83.9%
US - % of total corporate restaurant sales	%	1.8%	2.7%	3.7%	7.2%	7.8%	8.5%	9.2%	9.9%	10.7%	11.5%	12.4%	13.3%	14.2%	15.2%	16.1%
Aus - CapEx (Net PP&E) as a % of last year's Corporate restaurants sales	%				9.5%	9.0%	8.5%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%
US - CapEx (Net PP&E) as a % of last year's Corporate restaurants sales	%				9.0%	8.5%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%
CapEx (Net PP&E) as a % of last year's Corporate restaurants sales	%	N/A	28.0%	15.4%	9.5%	9.0%	8.5%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%
CapEx (Intangibles) as a % of last year's Revenue	%	N/A	1.7%	0.0%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%
Purchases of business as a % of last year's Corporate restaurant sales	%	N/A	4.1%	0.1%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%
Finance income as a % of last year's Cash & deposits	%	5.9%	12.6%	2.0%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%
Finance costs as a % of SG&A	%	5.1%	4.8%	5.5%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%

# Financial Statement Drivers: Balance Sheet & Cash Flow Statement Drivers (1 of 2)

Financial Statement Drivers:	Units:	Historical:			Projected:							
		FY22	FY23	FY24	FY25F	FY26F	FY27F	FY28F	FY29F	FY30F	FY31F	FY32F
<b>Balance Sheet &amp; Cash Flow Statement Drivers</b>												
<b>Assets</b>												
ST Receivables as a % of Revenue	%	N/A	9.2%	7.6%	7.5%	7.3%	7.0%	6.8%	6.5%	6.3%	6.0%	6.0%
Inventories as a % of COGS	%	N/A	3.1%	3.2%	3.0%	2.9%	2.9%	2.8%	2.7%	2.6%	2.6%	2.5%
Prepayments and security deposits as a % of COGS	%	N/A	5.1%	3.8%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%
LT Receivables as a % of Revenue	%	N/A	0.4%	0.1%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
ST Finance lease receivable as a % of last year's lease liabilities	%	N/A	N/A	6.6%	6.5%	6.5%	6.5%	6.5%	6.5%	6.5%	6.5%	6.5%
LT Finance lease receivable as a % of last year's lease liabilities	%	N/A	N/A	63.0%	60.0%	60.0%	60.0%	60.0%	60.0%	60.0%	60.0%	60.0%
RoU Assets as a % of Corporate restaurant sales	%	34.7%	45.4%	32.4%	32.5%	31.5%	30.5%	30.0%	30.0%	30.0%	30.0%	30.0%
<b>Liabilities</b>												
Payables as a & of COGS	%	N/A	46.4%	45.0%	45.0%	45.0%	45.0%	45.0%	45.0%	45.0%	45.0%	45.0%
ST Provisions as a % of SG&A	%	N/A	4.7%	4.2%	3.8%	3.8%	3.8%	3.5%	3.5%	3.5%	3.5%	3.5%
LT Provisions as a % of SG&A	%	N/A	1.9%	1.5%	1.3%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%
ST Lease liabilities as a % of RoU Assets	%	N/A	20.4%	23.7%	24.0%	24.2%	24.4%	24.6%	24.8%	25.0%	25.0%	25.0%
LT Lease liabilities as a % of RoU Assets	%	N/A	163.3%	231.7%	225.0%	215.0%	205.0%	195.0%	185.0%	175.0%	175.0%	175.0%
Lease payments as a % of last year's lease liabilities	%	N/A	6.2%	6.8%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%
Lease incentive as a % of last year's lease liabilities	%	N/A	N/A	3.4%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%

# Financial Statement Drivers: Balance Sheet & Cash Flow Statement Drivers (2 of 2)

Financial Statement Drivers:	Units:	Historical:			Projected:											
		FY22	FY23	FY24	FY33F	FY34F	FY35F	FY36F	FY37F	FY38F	FY39F	FY40F	FY41F	FY42F	FY43F	FY44F
<b>Balance Sheet &amp; Cash Flow Statement Drivers</b>																
<b>Assets</b>																
ST Receivables as a % of Revenue	%	N/A	9.2%	7.6%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%
Inventories as a % of COGS	%	N/A	3.1%	3.2%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%
Prepayments and security deposits as a % of COGS	%	N/A	5.1%	3.8%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%
LT Receivables as a % of Revenue	%	N/A	0.4%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
ST Finance lease receivable as a % of last year's lease liabilities	%	N/A	N/A	6.6%	6.5%	6.5%	6.5%	6.5%	6.5%	6.5%	6.5%	6.5%	6.5%	6.5%	6.5%	6.5%
LT Finance lease receivable as a % of last year's lease liabilities	%	N/A	N/A	63.0%	60.0%	60.0%	60.0%	60.0%	60.0%	60.0%	60.0%	60.0%	60.0%	60.0%	60.0%	60.0%
RoU Assets as a % of Corporate restaurant sales	%	34.7%	45.4%	32.4%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%
<b>Liabilities</b>																
Payables as a % of COGS	%	N/A	46.4%	45.0%	45.0%	45.0%	45.0%	45.0%	45.0%	45.0%	45.0%	45.0%	45.0%	45.0%	45.0%	45.0%
ST Provisions as a % of SG&A	%	N/A	4.7%	4.2%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%
LT Provisions as a % of SG&A	%	N/A	1.9%	1.5%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%
ST Lease liabilities as a % of RoU Assets	%	N/A	20.4%	23.7%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%
LT Lease liabilities as a % of RoU Assets	%	N/A	163.3%	231.7%	175.0%	175.0%	175.0%	175.0%	175.0%	175.0%	175.0%	175.0%	175.0%	175.0%	175.0%	175.0%
Lease payments as a % of last year's lease liabilities	%	N/A	6.2%	6.8%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%
Lease incentive as a % of last year's lease liabilities	%	N/A	N/A	3.4%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%

# Income Statement: Revenue to EBITDA (1 of 2)

Operating Model:	Units:	Historical:			FY25F	FY26F	FY27F	FY28F	FY29F	FY30F	FY31F	FY32F
		FY22	FY23	FY24								
<b>P&amp;L Statement</b>												
<b>Network Sales:</b>												
Australia	\$m	535.4	702.9	894.6	1,143.7	1,451.1	1,798.5	2,182.4	2,596.7	3,037.9	3,514.3	4,021.7
Singapore	\$m	31.4	43.1	46.4	53.0	60.3	68.5	77.5	89.3	104.2	120.2	140.0
Japan	\$m	5.8	7.0	7.9	8.9	10.8	12.8	15.7	19.6	25.4	33.2	42.2
US	\$m	2.5	6.0	10.8	14.7	14.7	14.7	14.7	14.7	14.7	14.7	14.7
<b>Total Network Sales</b>	<b>\$m</b>	<b>575.1</b>	<b>759.0</b>	<b>959.7</b>	<b>1,220.3</b>	<b>1,537.0</b>	<b>1,894.5</b>	<b>2,290.3</b>	<b>2,720.3</b>	<b>3,182.2</b>	<b>3,682.4</b>	<b>4,218.6</b>
YoY Growth	%	N/A	32.0%	26.4%	27.2%	26.0%	23.3%	20.9%	18.8%	17.0%	15.7%	14.6%
<b>Revenue by Segment:</b>												
Corporate restaurant sales	\$m	141.7	217.9	289.7	392.5	534.5	689.9	861.0	1,047.5	1,247.4	1,462.4	1,692.6
Royalties from franchises	\$m	30.1	41.1	52.5	65.8	85.3	108.7	135.2	162.1	190.9	222.6	256.8
<b>Total Revenue</b>	<b>\$m</b>	<b>171.8</b>	<b>259.0</b>	<b>342.2</b>	<b>458.3</b>	<b>619.7</b>	<b>798.6</b>	<b>996.2</b>	<b>1,209.6</b>	<b>1,438.3</b>	<b>1,685.0</b>	<b>1,949.4</b>
YoY Growth	%	N/A	50.7%	32.1%	33.9%	35.2%	28.9%	24.7%	21.4%	18.9%	17.1%	15.7%
<b>Other Revenue:</b>												
Franchise marketing revenue	\$m	10.3	13.3	16.4	18.8	23.8	29.9	37.0	44.9	53.7	61.6	69.9
Other franchise revenue	\$m	3.6	6.4	6.4	7.4	10.0	13.2	17.0	21.5	26.7	32.6	39.3
Profit on sale of business	\$m	-	-	-	1.0	-	-	-	-	-	-	-
<b>Total Other Revenue</b>	<b>\$m</b>	<b>13.9</b>	<b>19.7</b>	<b>22.8</b>	<b>27.2</b>	<b>33.8</b>	<b>43.1</b>	<b>54.0</b>	<b>66.4</b>	<b>80.4</b>	<b>94.2</b>	<b>109.2</b>
Cost of food & packaging	\$m	(44.2)	(70.4)	(87.6)	(118.4)	(160.1)	(200.0)	(237.4)	(274.1)	(324.1)	(380.6)	(441.4)
<b>Gross Profit</b>	<b>\$m</b>	<b>141.5</b>	<b>208.3</b>	<b>277.4</b>	<b>367.1</b>	<b>493.5</b>	<b>641.7</b>	<b>812.8</b>	<b>1,002.0</b>	<b>1,194.7</b>	<b>1,398.5</b>	<b>1,617.2</b>
% Gross Profit Margin	%	82.4%	80.4%	81.1%	80.1%	79.6%	80.4%	81.6%	82.8%	83.1%	83.0%	83.0%
<b>SG&amp;A Expenses:</b>												
Employee benefits	\$m	(71.9)	(107.0)	(153.7)	(195.7)	(263.1)	(337.0)	(417.9)	(504.4)	(596.2)	(694.2)	(798.3)
Administrative expenses	\$m	(24.4)	(43.9)	(60.6)	(74.7)	(99.4)	(126.1)	(154.8)	(185.0)	(216.3)	(249.2)	(283.5)
Marketing expenses	\$m	(11.3)	(13.7)	(17.9)	(22.9)	(31.0)	(39.9)	(49.8)	(60.5)	(71.9)	(84.2)	(97.5)
Other expenses	\$m	(10.0)	(14.0)	(17.9)	(22.9)	(31.0)	(39.9)	(49.8)	(60.5)	(71.9)	(84.2)	(97.5)
<b>Total SG&amp;A Expenses</b>	<b>\$m</b>	<b>(117.6)</b>	<b>(178.7)</b>	<b>(250.1)</b>	<b>(316.2)</b>	<b>(424.5)</b>	<b>(543.0)</b>	<b>(672.4)</b>	<b>(810.4)</b>	<b>(956.4)</b>	<b>(1,111.9)</b>	<b>(1,276.7)</b>
<b>EBITDA</b>	<b>\$m</b>	<b>23.9</b>	<b>29.6</b>	<b>27.3</b>	<b>50.9</b>	<b>69.0</b>	<b>98.7</b>	<b>140.5</b>	<b>191.6</b>	<b>238.3</b>	<b>286.6</b>	<b>340.5</b>
% EBITDA Margin	%	13.9%	11.4%	8.0%	11.1%	11.1%	12.4%	14.1%	15.8%	16.6%	17.0%	17.5%

# Income Statement: Revenue to EBITDA (2 of 2)

Operating Model:	Units:	Historical:			Projected:											
		FY22	FY23	FY24	FY33F	FY34F	FY35F	FY36F	FY37F	FY38F	FY39F	FY40F	FY41F	FY42F	FY43F	FY44F
<b>P&amp;L Statement</b>																
<b>Network Sales:</b>																
Australia	\$m	535.4	702.9	894.6	4,551.9	5,114.2	5,709.9	6,340.8	7,008.5	7,714.9	8,461.7	9,251.0	10,084.8	10,965.2	11,894.3	12,874.6
Singapore	\$m	31.4	43.1	46.4	163.7	189.0	218.7	253.1	289.1	329.9	375.5	422.4	470.2	518.4	566.6	614.3
Japan	\$m	5.8	7.0	7.9	52.5	63.9	76.5	89.4	103.4	118.5	133.6	149.8	167.0	184.0	201.9	221.9
US	\$m	2.5	6.0	10.8	14.7	14.7	14.7	14.7	14.7	14.7	14.7	14.7	14.7	14.7	14.7	14.7
<b>Total Network Sales</b>	\$m	<b>575.1</b>	<b>759.0</b>	<b>959.7</b>	<b>4,782.8</b>	<b>5,381.8</b>	<b>6,019.9</b>	<b>6,697.9</b>	<b>7,415.7</b>	<b>8,178.0</b>	<b>8,985.6</b>	<b>9,838.0</b>	<b>10,736.7</b>	<b>11,682.3</b>	<b>12,677.5</b>	<b>13,725.6</b>
<i>YoY Growth</i>	%	<i>N/A</i>	32.0%	26.4%	13.4%	12.5%	11.9%	11.3%	10.7%	10.3%	9.9%	9.5%	9.1%	8.8%	8.5%	8.3%
<b>Revenue by Segment:</b>																
Corporate restaurant sales	\$m	141.7	217.9	289.7	1,936.7	2,198.5	2,479.7	2,781.8	3,106.7	3,456.1	3,832.4	4,237.8	4,675.2	5,144.4	5,648.4	6,190.2
Royalties from franchises	\$m	30.1	41.1	52.5	292.7	331.5	373.0	417.1	463.7	514.0	567.4	623.8	683.3	746.8	814.0	884.7
<b>Total Revenue</b>	\$m	<b>171.8</b>	<b>259.0</b>	<b>342.2</b>	<b>2,229.4</b>	<b>2,530.0</b>	<b>2,852.7</b>	<b>3,199.0</b>	<b>3,570.4</b>	<b>3,970.1</b>	<b>4,399.7</b>	<b>4,861.6</b>	<b>5,358.4</b>	<b>5,891.2</b>	<b>6,462.4</b>	<b>7,074.9</b>
<i>YoY Growth</i>	%	<i>N/A</i>	50.7%	32.1%	14.4%	13.5%	12.8%	12.1%	11.6%	11.2%	10.8%	10.5%	10.2%	9.9%	9.7%	9.5%
<b>Other Revenue:</b>																
Franchise marketing revenue	\$m	10.3	13.3	16.4	78.5	87.5	96.9	106.8	117.1	127.8	138.9	150.4	162.3	174.6	187.4	200.5
Other franchise revenue	\$m	3.6	6.4	6.4	46.8	55.1	64.3	70.8	77.6	84.7	92.1	99.7	107.6	115.8	124.2	133.0
Profit on sale of business	\$m	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Other Revenue</b>	\$m	<b>13.9</b>	<b>19.7</b>	<b>22.8</b>	<b>125.2</b>	<b>142.6</b>	<b>161.2</b>	<b>177.6</b>	<b>194.7</b>	<b>212.5</b>	<b>231.0</b>	<b>250.1</b>	<b>269.9</b>	<b>290.4</b>	<b>311.6</b>	<b>333.5</b>
Cost of food & packaging	\$m	(44.2)	(70.4)	(87.6)	(506.1)	(574.1)	(646.7)	(726.2)	(811.8)	(904.0)	(1,003.2)	(1,111.0)	(1,227.6)	(1,352.9)	(1,487.6)	(1,632.6)
<b>Gross Profit</b>	\$m	<b>141.5</b>	<b>208.3</b>	<b>277.4</b>	<b>1,848.6</b>	<b>2,098.5</b>	<b>2,367.1</b>	<b>2,650.3</b>	<b>2,953.3</b>	<b>3,278.6</b>	<b>3,627.5</b>	<b>4,000.7</b>	<b>4,400.7</b>	<b>4,828.7</b>	<b>5,286.4</b>	<b>5,775.8</b>
<i>% Gross Profit Margin</i>	%	82.4%	80.4%	81.1%	82.9%	82.9%	83.0%	82.8%	82.7%	82.6%	82.4%	82.3%	82.1%	82.0%	81.8%	81.6%
<b>SG&amp;A Expenses:</b>																
Employee benefits	\$m	(71.9)	(107.0)	(153.7)	(907.4)	(1,023.4)	(1,146.8)	(1,278.0)	(1,426.5)	(1,586.1)	(1,757.8)	(1,942.3)	(2,140.8)	(2,353.7)	(2,581.8)	(2,826.6)
Administrative expenses	\$m	(24.4)	(43.9)	(60.6)	(318.6)	(355.2)	(400.5)	(449.2)	(501.3)	(557.4)	(617.7)	(682.6)	(752.4)	(827.2)	(907.3)	(993.4)
Marketing expenses	\$m	(11.3)	(13.7)	(17.9)	(111.5)	(126.5)	(142.6)	(159.9)	(178.5)	(198.5)	(220.0)	(243.1)	(267.9)	(294.6)	(323.1)	(353.7)
Other expenses	\$m	(10.0)	(14.0)	(17.9)	(111.5)	(126.5)	(142.6)	(159.9)	(178.5)	(198.5)	(220.0)	(243.1)	(267.9)	(294.6)	(323.1)	(353.7)
<b>Total SG&amp;A Expenses</b>	\$m	<b>(117.6)</b>	<b>(178.7)</b>	<b>(250.1)</b>	<b>(1,449.0)</b>	<b>(1,631.7)</b>	<b>(1,832.6)</b>	<b>(2,047.1)</b>	<b>(2,284.8)</b>	<b>(2,540.6)</b>	<b>(2,815.5)</b>	<b>(3,111.1)</b>	<b>(3,429.0)</b>	<b>(3,769.9)</b>	<b>(4,135.4)</b>	<b>(4,527.4)</b>
<b>EBITDA</b>	\$m	<b>23.9</b>	<b>29.6</b>	<b>27.3</b>	<b>399.6</b>	<b>466.8</b>	<b>534.5</b>	<b>603.2</b>	<b>668.5</b>	<b>738.0</b>	<b>812.0</b>	<b>889.6</b>	<b>971.7</b>	<b>1,058.8</b>	<b>1,151.0</b>	<b>1,248.4</b>
<i>% EBITDA Margin</i>	%	13.9%	11.4%	8.0%	17.9%	18.5%	18.7%	18.9%	18.7%	18.6%	18.5%	18.3%	18.1%	18.0%	17.8%	17.6%

# Income Statement: EBITDA to Net Income (1 of 2)

Operating Model:	Units:	Historical:			Projected:							
		FY22	FY23	FY24	FY25F	FY26F	FY27F	FY28F	FY29F	FY30F	FY31F	FY32F
<b>P&amp;L Statement</b>												
<b>EBITDA</b>	\$m	<b>23.9</b>	<b>29.6</b>	<b>27.3</b>	<b>50.9</b>	<b>69.0</b>	<b>98.7</b>	<b>140.5</b>	<b>191.6</b>	<b>238.3</b>	<b>286.6</b>	<b>340.5</b>
% EBITDA Margin	%	13.9%	11.4%	8.0%	11.1%	11.1%	12.4%	14.1%	15.8%	16.6%	17.0%	17.5%
(+) AASB 2 Share Based Payments	\$m	1.4	4.2	11.1	13.7	17.0	20.0	22.4	24.2	28.8	33.7	39.0
(+/-) Other costs	\$m	0.3	6.4	19.7	12.8	17.3	22.3	27.8	33.8	40.2	47.0	54.4
(-) Rent and outgoings	\$m	(8.0)	(11.2)	(17.1)	(22.9)	(31.0)	(39.9)	(49.8)	(60.5)	(71.9)	(84.2)	(97.5)
<b>Underlying EBITDA</b>	\$m	<b>17.6</b>	<b>29.0</b>	<b>41.0</b>	<b>54.5</b>	<b>72.4</b>	<b>101.0</b>	<b>140.9</b>	<b>189.1</b>	<b>235.3</b>	<b>283.0</b>	<b>336.4</b>
% Underlying EBITDA Margin	%	3.1%	3.8%	4.3%	4.5%	4.7%	5.3%	6.2%	7.0%	7.4%	7.7%	8.0%
<b>D&amp;A:</b>												
Depreciation of PP&E	\$m	(5.3)	(8.4)	(13.0)	(16.1)	(20.6)	(26.3)	(33.8)	(42.5)	(52.1)	(62.4)	(72.8)
Depreciation of right-of-use assets	\$m	(6.7)	(10.3)	(11.2)	(11.3)	(15.3)	(20.2)	(25.3)	(31.0)	(37.7)	(44.9)	(52.6)
Amortisation of intangible assets	\$m	(2.4)	(4.2)	(4.4)	(2.9)	(2.4)	(2.1)	(2.0)	(2.1)	(2.4)	(2.7)	(3.2)
<b>Total D&amp;A</b>	\$m	<b>(14.5)</b>	<b>(23.0)</b>	<b>(28.6)</b>	<b>(30.3)</b>	<b>(38.3)</b>	<b>(48.7)</b>	<b>(61.1)</b>	<b>(75.6)</b>	<b>(92.2)</b>	<b>(110.0)</b>	<b>(128.6)</b>
<b>EBIT (Operating Income)</b>	\$m	<b>9.4</b>	<b>6.6</b>	<b>(1.4)</b>	<b>20.6</b>	<b>30.7</b>	<b>50.0</b>	<b>79.4</b>	<b>116.0</b>	<b>146.1</b>	<b>176.6</b>	<b>211.9</b>
% EBIT Margin	%	5.5%	2.6%	-0.4%	4.5%	5.0%	6.3%	8.0%	9.6%	10.2%	10.5%	10.9%
<b>Finance expenses:</b>												
Finance income	\$m	3.2	4.6	6.0	10.3	10.7	11.2	11.9	13.1	15.0	17.9	21.9
Finance costs	\$m	(6.0)	(8.5)	(13.7)	(12.6)	(14.9)	(16.3)	(16.8)	(16.2)	(19.1)	(22.2)	(25.5)
<b>Net finance expenses</b>	\$m	<b>(2.8)</b>	<b>(3.9)</b>	<b>(7.7)</b>	<b>(2.3)</b>	<b>(4.1)</b>	<b>(5.1)</b>	<b>(4.9)</b>	<b>(3.1)</b>	<b>(4.1)</b>	<b>(4.3)</b>	<b>(3.7)</b>
<b>Pre-tax Income</b>	\$m	<b>6.6</b>	<b>2.7</b>	<b>(9.1)</b>	<b>18.3</b>	<b>26.6</b>	<b>45.0</b>	<b>74.5</b>	<b>112.8</b>	<b>142.0</b>	<b>172.3</b>	<b>208.2</b>
Tax expenses @ 30% Tax rate	\$m	(2.7)	(2.4)	(2.2)	(5.5)	(8.0)	(13.5)	(22.3)	(33.9)	(42.6)	(51.7)	(62.5)
<b>Net Income</b>	\$m	<b>3.9</b>	<b>0.3</b>	<b>(11.3)</b>	<b>12.8</b>	<b>18.6</b>	<b>31.5</b>	<b>52.1</b>	<b>79.0</b>	<b>99.4</b>	<b>120.6</b>	<b>145.7</b>

# Income Statement: EBITDA to Net Income (2 of 2)

Operating Model:	Units:	Historical:			Projected:											
		FY22	FY23	FY24	FY33F	FY34F	FY35F	FY36F	FY37F	FY38F	FY39F	FY40F	FY41F	FY42F	FY43F	FY44F
<b>P&amp;L Statement</b>																
<b>EBITDA</b>	\$m	<b>23.9</b>	<b>29.6</b>	<b>27.3</b>	<b>399.6</b>	<b>466.8</b>	<b>534.5</b>	<b>603.2</b>	<b>668.5</b>	<b>738.0</b>	<b>812.0</b>	<b>889.6</b>	<b>971.7</b>	<b>1,058.8</b>	<b>1,151.0</b>	<b>1,248.4</b>
% EBITDA Margin	%	13.9%	11.4%	8.0%	17.9%	18.5%	18.7%	18.9%	18.7%	18.6%	18.5%	18.3%	18.1%	18.0%	17.8%	17.6%
(+) AASB 2 Share Based Payments	\$m	1.4	4.2	11.1	44.6	50.6	57.1	64.0	71.4	79.4	88.0	97.2	107.2	117.8	129.2	141.5
(+/-) Other costs	\$m	0.3	6.4	19.7	62.2	70.6	79.6	89.3	99.7	110.8	122.8	135.7	149.6	164.5	180.4	197.5
(-) Rent and outgoings	\$m	(8.0)	(11.2)	(17.1)	(111.5)	(126.5)	(142.6)	(159.9)	(178.5)	(198.5)	(220.0)	(243.1)	(267.9)	(294.6)	(323.1)	(353.7)
<b>Underlying EBITDA</b>	\$m	<b>17.6</b>	<b>29.0</b>	<b>41.0</b>	<b>395.0</b>	<b>461.6</b>	<b>528.6</b>	<b>596.5</b>	<b>661.0</b>	<b>729.8</b>	<b>802.8</b>	<b>879.5</b>	<b>960.5</b>	<b>1,046.5</b>	<b>1,137.5</b>	<b>1,233.7</b>
% Underlying EBITDA Margin	%	3.1%	3.8%	4.3%	8.3%	8.6%	8.8%	8.9%	8.9%	8.9%	8.9%	8.9%	8.9%	9.0%	9.0%	9.0%
<b>D&amp;A:</b>																
Depreciation of PP&E	\$m	(5.3)	(8.4)	(13.0)	(83.7)	(94.8)	(105.8)	(116.7)	(127.4)	(139.8)	(153.7)	(169.1)	(186.0)	(204.4)	(224.4)	(245.9)
Depreciation of right-of-use assets	\$m	(6.7)	(10.3)	(11.2)	(60.9)	(69.7)	(79.1)	(89.3)	(100.1)	(111.8)	(124.4)	(138.0)	(152.6)	(168.3)	(185.2)	(203.3)
Amortisation of intangible assets	\$m	(2.4)	(4.2)	(4.4)	(3.7)	(4.3)	(4.9)	(5.7)	(6.5)	(7.3)	(8.3)	(9.3)	(10.3)	(11.5)	(12.8)	(14.1)
<b>Total D&amp;A</b>	\$m	<b>(14.5)</b>	<b>(23.0)</b>	<b>(28.6)</b>	<b>(148.3)</b>	<b>(168.8)</b>	<b>(189.9)</b>	<b>(211.7)</b>	<b>(234.0)</b>	<b>(258.9)</b>	<b>(286.4)</b>	<b>(316.3)</b>	<b>(348.9)</b>	<b>(384.3)</b>	<b>(422.4)</b>	<b>(463.4)</b>
<b>EBIT (Operating Income)</b>	\$m	<b>9.4</b>	<b>6.6</b>	<b>(1.4)</b>	<b>251.3</b>	<b>298.1</b>	<b>344.6</b>	<b>391.5</b>	<b>434.4</b>	<b>479.1</b>	<b>525.6</b>	<b>573.3</b>	<b>622.8</b>	<b>674.5</b>	<b>728.6</b>	<b>785.0</b>
% EBIT Margin	%	5.5%	2.6%	-0.4%	11.3%	11.8%	12.1%	12.2%	12.2%	12.1%	11.9%	11.8%	11.6%	11.4%	11.3%	11.1%
<b>Finance expenses:</b>																
Finance income	\$m	3.2	4.6	6.0	26.7	32.6	40.0	48.8	59.3	70.9	83.7	97.7	113.2	130.0	148.4	168.3
Finance costs	\$m	(6.0)	(8.5)	(13.7)	(29.0)	(32.6)	(36.7)	(40.9)	(45.7)	(50.8)	(56.3)	(62.2)	(68.6)	(75.4)	(82.7)	(90.5)
<b>Net finance expenses</b>	\$m	<b>(2.8)</b>	<b>(3.9)</b>	<b>(7.7)</b>	<b>(2.3)</b>	<b>(0.0)</b>	<b>3.3</b>	<b>7.9</b>	<b>13.6</b>	<b>20.1</b>	<b>27.4</b>	<b>35.5</b>	<b>44.6</b>	<b>54.6</b>	<b>65.7</b>	<b>77.8</b>
<b>Pre-tax Income</b>	\$m	<b>6.6</b>	<b>2.7</b>	<b>(9.1)</b>	<b>249.0</b>	<b>298.0</b>	<b>347.9</b>	<b>399.4</b>	<b>448.0</b>	<b>499.2</b>	<b>553.0</b>	<b>608.8</b>	<b>667.4</b>	<b>729.2</b>	<b>794.3</b>	<b>862.8</b>
Tax expenses @ 30% Tax rate	\$m	(2.7)	(2.4)	(2.2)	(74.7)	(89.4)	(104.4)	(119.8)	(134.4)	(149.8)	(165.9)	(182.6)	(200.2)	(218.7)	(238.3)	(258.8)
<b>Net Income</b>	\$m	<b>3.9</b>	<b>0.3</b>	<b>(11.3)</b>	<b>174.3</b>	<b>208.6</b>	<b>243.5</b>	<b>279.6</b>	<b>313.6</b>	<b>349.4</b>	<b>387.1</b>	<b>426.2</b>	<b>467.2</b>	<b>510.4</b>	<b>556.0</b>	<b>603.9</b>



# Balance Sheet (1 of 2)

Operating Model:	Units:	Historical:			Projected:							
		FY22	FY23	FY24	FY25F	FY26F	FY27F	FY28F	FY29F	FY30F	FY31F	FY32F
<b>Balance Sheet</b>												
<b>Assets:</b>												
Cash and deposits	\$m	54.4	36.5	294.5	306.0	321.0	339.9	373.2	429.2	512.7	624.8	761.8
Trade and other receivables	\$m		23.9	26.0	34.4	44.9	55.9	67.2	78.6	89.9	101.1	117.0
Inventories	\$m		2.2	2.8	3.6	4.7	5.7	6.6	7.4	8.5	9.7	10.9
Finance lease receivable	\$m		10.8	12.0	15.6	20.6	26.2	31.4	36.9	42.9	48.6	57.0
Prepayments and security deposits	\$m		3.6	3.3	4.1	5.6	7.0	8.3	9.6	11.3	13.3	15.4
<b>Total Current Assets</b>	\$m		<b>76.9</b>	<b>338.7</b>	<b>363.7</b>	<b>396.8</b>	<b>434.7</b>	<b>486.7</b>	<b>561.7</b>	<b>665.3</b>	<b>797.6</b>	<b>962.1</b>
Trade and other receivables	\$m		1.1	0.5	0.5	0.3	-	-	-	-	-	-
Property, plant and equipment	\$m		38.2	69.5	87.6	113.5	147.1	191.4	244.2	303.9	437.3	510.2
Right-of-use assets	\$m		49.1	98.9	93.8	127.6	168.4	210.4	258.3	314.3	438.7	507.8
Intangible assets	\$m		15.4	15.2	10.6	8.7	7.7	7.4	7.8	8.6	9.9	13.4
Finance lease receivable	\$m		58.6	114.4	143.7	190.6	241.6	289.6	340.3	395.6	449.1	526.4
Deferred tax	\$m		4.2	16.3	16.3	16.3	16.3	16.3	16.3	16.3	16.3	16.3
<b>Total Non-Current Assets</b>	\$m		<b>247.6</b>	<b>323.2</b>	<b>410.2</b>	<b>530.3</b>	<b>667.2</b>	<b>816.2</b>	<b>983.4</b>	<b>1,164.9</b>	<b>1,352.8</b>	<b>1,574.1</b>
<b>Total Assets</b>	\$m		<b>324.5</b>	<b>661.8</b>	<b>773.9</b>	<b>927.2</b>	<b>1,101.9</b>	<b>1,302.9</b>	<b>1,545.1</b>	<b>1,830.2</b>	<b>2,150.4</b>	<b>2,536.3</b>
<b>Liabilities &amp; Shareholders' Equity:</b>												
Trade and other payables	\$m		32.6	39.4	53.3	72.0	90.0	106.8	123.4	145.8	171.3	198.6
Contract liabilities	\$m		1.7	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1
Lease liabilities	\$m		20.2	22.2	30.6	40.7	51.3	63.5	77.9	93.6	109.7	126.9
Income tax owed	\$m		3.6	10.1	10.1	10.1	10.1	10.1	10.1	10.1	10.1	10.1
Provisions	\$m		8.3	10.5	11.9	15.9	20.4	23.5	28.4	33.5	38.9	44.7
<b>Total Current Liabilities</b>	\$m		<b>66.5</b>	<b>84.3</b>	<b>108.0</b>	<b>140.9</b>	<b>173.9</b>	<b>206.1</b>	<b>241.8</b>	<b>285.1</b>	<b>332.1</b>	<b>382.5</b>
Contract liabilities	\$m		2.2	2.4	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5
Borrowings	\$m		3.0	-	-	-	-	-	-	-	-	-
Lease liabilities	\$m		161.6	217.3	287.1	362.0	431.4	503.7	581.4	654.9	767.7	888.6
Provisions	\$m		3.3	3.8	4.0	4.2	5.4	6.7	8.1	9.6	11.1	12.8
<b>Total Non-Current Liabilities</b>	\$m		<b>170.1</b>	<b>223.5</b>	<b>293.5</b>	<b>368.7</b>	<b>439.3</b>	<b>512.9</b>	<b>592.0</b>	<b>667.0</b>	<b>781.4</b>	<b>903.9</b>
<b>Total Liabilities</b>	\$m		<b>236.5</b>	<b>307.8</b>	<b>401.5</b>	<b>509.6</b>	<b>613.2</b>	<b>719.0</b>	<b>833.8</b>	<b>952.0</b>	<b>1,113.4</b>	<b>1,286.3</b>
Issued capital	\$m		104.0	372.7	372.7	372.7	372.7	372.7	372.7	372.7	372.7	372.7
Common Equity	\$m		(16.1)	(18.7)	(0.3)	44.8	116.0	211.2	338.6	505.5	664.3	877.2
<b>Shareholders' Equity</b>	\$m		<b>88.0</b>	<b>354.0</b>	<b>372.4</b>	<b>417.6</b>	<b>488.7</b>	<b>583.9</b>	<b>711.3</b>	<b>878.2</b>	<b>1,037.0</b>	<b>1,249.9</b>
<b>Total Liabilities &amp; Shareholders' Equity</b>	\$m		<b>324.5</b>	<b>661.8</b>	<b>773.9</b>	<b>927.2</b>	<b>1,101.9</b>	<b>1,302.9</b>	<b>1,545.1</b>	<b>1,830.2</b>	<b>2,150.4</b>	<b>2,536.3</b>
			OK	OK	OK	OK	OK	OK	OK	OK	OK	OK

# Balance Sheet (2 of 2)

Operating Model:	Units:	Historical:			Projected:												
		FY22	FY23	FY24	FY33F	FY34F	FY35F	FY36F	FY37F	FY38F	FY39F	FY40F	FY41F	FY42F	FY43F	FY44F	
<b>Balance Sheet</b>																	
<b>Assets:</b>																	
Cash and deposits	\$m	54.4	36.5	294.5	931.7	1,142.2	1,395.6	1,694.7	2,025.6	2,390.8	2,792.6	3,233.2	3,714.7	4,239.0	4,808.8	5,426.6	
Trade and other receivables	\$m		23.9	26.0	133.8	151.8	171.2	191.9	214.2	238.2	264.0	291.7	321.5	353.5	387.7	424.5	
Inventories	\$m		2.2	2.8	12.5	14.2	16.0	18.0	20.1	22.4	24.8	27.5	30.4	33.5	36.8	40.4	
Finance lease receivable	\$m		10.8	12.0	66.0	75.5	85.7	96.7	108.5	121.2	134.8	149.5	165.3	182.3	200.6	220.3	
Prepayments and security deposits	\$m		3.6	3.3	17.7	20.1	22.6	25.4	28.4	31.6	35.1	38.9	43.0	47.4	52.1	57.1	
<b>Total Current Assets</b>	<b>\$m</b>		<b>76.9</b>	<b>338.7</b>	<b>1,161.8</b>	<b>1,403.8</b>	<b>1,691.2</b>	<b>2,026.8</b>	<b>2,396.9</b>	<b>2,804.2</b>	<b>3,251.3</b>	<b>3,740.8</b>	<b>4,274.8</b>	<b>4,855.6</b>	<b>5,486.1</b>	<b>6,169.0</b>	
Trade and other receivables	\$m		1.1	0.5	-	-	-	-	-	-	-	-	-	-	-	-	
Property, plant and equipment	\$m		38.2	69.5	87.6	586.8	665.6	745.8	827.5	922.6	1,031.3	1,154.1	1,291.6	1,444.6	1,614.2	1,801.4	2,007.3
Right-of-use assets	\$m		49.1	98.9	93.8	581.0	659.5	743.9	834.6	932.0	1,036.8	1,149.7	1,271.3	1,402.6	1,543.3	1,694.5	1,857.1
Intangible assets	\$m		15.4	15.2	10.6	15.5	18.0	20.6	23.5	26.6	30.0	33.7	37.6	41.9	46.4	51.3	56.6
Finance lease receivable	\$m		58.6	114.4	609.3	697.2	791.5	892.7	1,001.5	1,118.4	1,244.2	1,379.7	1,525.6	1,683.1	1,852.0	2,033.4	
Deferred tax	\$m		4.2	16.3	16.3	16.3	16.3	16.3	16.3	16.3	16.3	16.3	16.3	16.3	16.3	16.3	
<b>Total Non-Current Assets</b>	<b>\$m</b>		<b>247.6</b>	<b>323.2</b>	<b>1,809.0</b>	<b>2,056.6</b>	<b>2,318.1</b>	<b>2,594.5</b>	<b>2,898.9</b>	<b>3,232.9</b>	<b>3,598.0</b>	<b>3,996.5</b>	<b>4,430.9</b>	<b>4,903.3</b>	<b>5,415.5</b>	<b>5,970.7</b>	
<b>Total Assets</b>	<b>\$m</b>		<b>324.5</b>	<b>661.8</b>	<b>2,970.8</b>	<b>3,460.4</b>	<b>4,009.2</b>	<b>4,621.2</b>	<b>5,295.8</b>	<b>6,037.0</b>	<b>6,849.3</b>	<b>7,737.3</b>	<b>8,705.7</b>	<b>9,759.0</b>	<b>10,901.6</b>	<b>12,139.7</b>	
<b>Liabilities &amp; Shareholders' Equity:</b>																	
Trade and other payables	\$m		32.6	39.4	227.7	258.3	291.0	326.8	365.3	406.8	451.5	500.0	552.4	608.8	669.4	734.7	
Contract liabilities	\$m		1.7	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	
Lease liabilities	\$m		20.2	22.2	145.3	164.9	186.0	208.6	233.0	259.2	287.4	317.8	350.6	385.8	423.6	464.3	
Income tax owed	\$m		3.6	10.1	10.1	10.1	10.1	10.1	10.1	10.1	10.1	10.1	10.1	10.1	10.1	10.1	
Provisions	\$m		8.3	10.5	50.7	57.1	64.1	71.6	80.0	88.9	98.5	108.9	120.0	131.9	144.7	158.5	
<b>Total Current Liabilities</b>	<b>\$m</b>		<b>66.5</b>	<b>84.3</b>	<b>435.9</b>	<b>492.5</b>	<b>553.3</b>	<b>619.3</b>	<b>690.5</b>	<b>767.1</b>	<b>849.6</b>	<b>938.9</b>	<b>1,035.3</b>	<b>1,138.8</b>	<b>1,250.0</b>	<b>1,369.6</b>	
Contract liabilities	\$m		2.2	2.4	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	
Borrowings	\$m		3.0	-	-	-	-	-	-	-	-	-	-	-	-	-	
Lease liabilities	\$m		161.6	217.3	1,016.8	1,154.2	1,301.8	1,460.5	1,631.0	1,814.5	2,012.0	2,224.8	2,454.5	2,700.8	2,965.4	3,249.9	
Provisions	\$m		3.3	3.8	14.5	16.3	18.3	20.5	22.8	25.4	28.2	31.1	34.3	37.7	41.4	45.3	
<b>Total Non-Current Liabilities</b>	<b>\$m</b>		<b>170.1</b>	<b>223.5</b>	<b>1,033.8</b>	<b>1,173.0</b>	<b>1,322.7</b>	<b>1,483.4</b>	<b>1,656.4</b>	<b>1,842.4</b>	<b>2,042.6</b>	<b>2,258.5</b>	<b>2,491.3</b>	<b>2,741.0</b>	<b>3,009.3</b>	<b>3,297.6</b>	
<b>Total Liabilities</b>	<b>\$m</b>		<b>236.5</b>	<b>307.8</b>	<b>1,469.7</b>	<b>1,665.5</b>	<b>1,876.0</b>	<b>2,102.7</b>	<b>2,346.8</b>	<b>2,609.5</b>	<b>2,892.3</b>	<b>3,197.3</b>	<b>3,526.6</b>	<b>3,879.8</b>	<b>4,259.2</b>	<b>4,667.2</b>	
Issued capital	\$m		104.0	372.7	372.7	372.7	372.7	372.7	372.7	372.7	372.7	372.7	372.7	372.7	372.7	372.7	
Common Equity	\$m		(16.1)	(18.7)	1,128.4	1,422.2	1,760.5	2,145.8	2,576.3	3,054.9	3,584.4	4,167.2	4,806.5	5,506.4	6,269.6	7,099.7	
<b>Shareholders' Equity</b>	<b>\$m</b>		<b>88.0</b>	<b>354.0</b>	<b>1,501.1</b>	<b>1,794.9</b>	<b>2,133.3</b>	<b>2,518.5</b>	<b>2,949.0</b>	<b>3,427.6</b>	<b>3,957.1</b>	<b>4,540.0</b>	<b>5,179.2</b>	<b>5,879.1</b>	<b>6,642.3</b>	<b>7,472.4</b>	
<b>Total Liabilities &amp; Shareholders' Equity</b>	<b>\$m</b>		<b>324.5</b>	<b>661.8</b>	<b>2,970.8</b>	<b>3,460.4</b>	<b>4,009.2</b>	<b>4,621.2</b>	<b>5,295.8</b>	<b>6,037.0</b>	<b>6,849.3</b>	<b>7,737.3</b>	<b>8,705.7</b>	<b>9,759.0</b>	<b>10,901.6</b>	<b>12,139.7</b>	
BS Check			OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	

# Cash Flow Statement (1 of 2)

Operating Model:	Units:	Historical:			Projected:							
		FY22	FY23	FY24	FY25F	FY26F	FY27F	FY28F	FY29F	FY30F	FY31F	FY32F
<b>Cash Flow Statement</b>												
<b>Cash Flow from Operating Activities:</b>												
Net Income / Starting Line	\$m	9.4	6.6	(11.3)	12.8	18.6	31.5	52.1	79.0	99.4	120.6	145.7
(+) Depreciation & Armortisation	\$m	14.5	23.0	28.6	30.3	38.3	48.7	61.1	75.6	92.2	110.0	128.6
(+) AASB 2 Share Based Payments	\$m	1.4	3.6	11.1	13.7	17.0	20.0	22.4	24.2	28.8	33.7	39.0
(+/-) Change in NWC	\$m	(1.1)	3.1	(2.1)	4.8	7.2	6.3	4.6	4.3	10.1	13.1	10.3
(+/-) Other items	\$m	(1.7)	(1.1)	14.9	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0
(-) Income tax paid	\$m	(0.4)	(0.3)	(4.5)	(1.7)	(2.2)	(2.8)	(2.2)	(2.4)	(2.5)	(2.4)	(2.4)
<b>Net Operating Cash Flow</b>	<b>\$m</b>	<b>22.2</b>	<b>34.9</b>	<b>36.8</b>	<b>64.0</b>	<b>83.0</b>	<b>107.6</b>	<b>142.0</b>	<b>184.8</b>	<b>232.0</b>	<b>279.0</b>	<b>325.2</b>
<b>Cash Flow from Investing Activities:</b>												
Capital expenditures	\$m	(26.4)	(42.7)	(33.6)	(43.0)	(55.6)	(72.5)	(88.9)	(105.2)	(120.8)	(135.0)	(150.9)
Capital expenditures (Net PP&E)	\$m	(19.4)	(39.7)	(33.5)	(42.0)	(54.2)	(70.7)	(86.5)	(102.2)	(117.2)	(130.6)	(145.8)
Capital expenditures (Intangibles)	\$m	(7.0)	(2.9)	(0.1)	(1.0)	(1.4)	(1.9)	(2.4)	(3.0)	(3.6)	(4.3)	(5.1)
Purchases of business	\$m	(5.3)	(5.7)	(0.2)	(1.4)	(2.0)	(2.7)	(3.4)	(4.3)	(5.2)	(6.2)	(7.3)
<b>Net Investing Cash Flow</b>	<b>\$m</b>	<b>(31.7)</b>	<b>(48.4)</b>	<b>(33.7)</b>	<b>(44.4)</b>	<b>(57.6)</b>	<b>(75.2)</b>	<b>(92.4)</b>	<b>(109.5)</b>	<b>(126.1)</b>	<b>(141.2)</b>	<b>(158.2)</b>
<b>Cash Flow from Financing Activities:</b>												
Lease payments	\$m	(8.0)	(11.3)	(16.2)	(16.8)	(22.2)	(28.2)	(33.8)	(39.7)	(46.2)	(52.4)	(61.4)
Repayment of borrowings	\$m		(0.4)	(3.0)	-	-	-	-	-	-	-	-
Issue of shares	\$m	8.9	5.1	267.2	-	-	-	-	-	-	-	-
Other financing activities	\$m	(0.4)	0.7	0.8	0.4	0.6	0.6	0.5	0.6	0.6	0.6	0.6
Lease incentives received	\$m	1.3	1.4	6.1	8.4	11.1	14.1	16.9	19.9	23.1	26.2	30.7
<b>Net Financing Cash Flow</b>	<b>\$m</b>	<b>1.8</b>	<b>(4.5)</b>	<b>254.9</b>	<b>(8.0)</b>	<b>(10.5)</b>	<b>(13.5)</b>	<b>(16.4)</b>	<b>(19.3)</b>	<b>(22.5)</b>	<b>(25.6)</b>	<b>(30.1)</b>
<b>Net Change in Cash</b>	<b>\$m</b>	<b>(7.7)</b>	<b>(17.9)</b>	<b>258.0</b>	<b>11.5</b>	<b>14.9</b>	<b>19.0</b>	<b>33.3</b>	<b>56.0</b>	<b>83.4</b>	<b>112.2</b>	<b>136.9</b>
Beginning Cash	\$m		54.4	36.5	294.5	306.0	321.0	339.9	373.2	429.2	512.7	624.8
<b>Ending Cash</b>	<b>\$m</b>	<b>54.4</b>	<b>36.5</b>	<b>294.5</b>	<b>306.0</b>	<b>321.0</b>	<b>339.9</b>	<b>373.2</b>	<b>429.2</b>	<b>512.7</b>	<b>624.8</b>	<b>761.8</b>

# Cash Flow Statement (2 of 2)

Operating Model:	Units:	Historical:			Projected:											
		FY22	FY23	FY24	FY33F	FY34F	FY35F	FY36F	FY37F	FY38F	FY39F	FY40F	FY41F	FY42F	FY43F	FY44F
<b>Cash Flow Statement</b>																
<b>Cash Flow from Operating Activities:</b>																
Net Income / Starting Line	\$m	9.4	6.6	(11.3)	174.3	208.6	243.5	279.6	313.6	349.4	387.1	426.2	467.2	510.4	556.0	603.9
(+) Depreciation & Amortisation	\$m	14.5	23.0	28.6	148.3	168.8	189.9	211.7	234.0	258.9	286.4	316.3	348.9	384.3	422.4	463.4
(+) AASB 2 Share Based Payments	\$m	1.4	3.6	11.1	44.6	50.6	57.1	64.0	71.4	79.4	88.0	97.2	107.2	117.8	129.2	141.5
(+/-) Change in NWC	\$m	(1.1)	3.1	(2.1)	10.7	10.9	11.5	13.0	14.1	15.2	16.4	18.1	19.8	21.3	23.0	24.9
(+/-) Other items	\$m	(1.7)	(1.1)	14.9	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0
(-) Income tax paid	\$m	(0.4)	(0.3)	(4.5)	(2.4)	(2.4)	(2.4)	(2.4)	(2.4)	(2.4)	(2.4)	(2.4)	(2.4)	(2.4)	(2.4)	(2.4)
<b>Net Operating Cash Flow</b>	\$m	<b>22.2</b>	<b>34.9</b>	<b>36.8</b>	<b>379.5</b>	<b>440.5</b>	<b>503.7</b>	<b>569.9</b>	<b>634.8</b>	<b>704.6</b>	<b>779.5</b>	<b>859.5</b>	<b>944.6</b>	<b>1,035.4</b>	<b>1,132.2</b>	<b>1,235.4</b>
<b>Cash Flow from Investing Activities:</b>																
Capital expenditures	\$m	(26.4)	(42.7)	(33.6)	(166.1)	(180.3)	(193.6)	(206.9)	(232.1)	(259.2)	(288.4)	(319.8)	(353.6)	(390.1)	(429.2)	(471.3)
Capital expenditures (Net PP&E)	\$m	(19.4)	(39.7)	(33.5)	(160.2)	(173.6)	(186.0)	(198.4)	(222.5)	(248.5)	(276.5)	(306.6)	(339.0)	(374.0)	(411.6)	(451.9)
Capital expenditures (Intangibles)	\$m	(7.0)	(2.9)	(0.1)	(5.8)	(6.7)	(7.6)	(8.6)	(9.6)	(10.7)	(11.9)	(13.2)	(14.6)	(16.1)	(17.7)	(19.4)
Purchases of business	\$m	(5.3)	(5.7)	(0.2)	(8.5)	(9.7)	(11.0)	(12.4)	(13.9)	(15.5)	(17.3)	(19.2)	(21.2)	(23.4)	(25.7)	(28.2)
<b>Net Investing Cash Flow</b>	\$m	<b>(31.7)</b>	<b>(48.4)</b>	<b>(33.7)</b>	<b>(174.6)</b>	<b>(190.0)</b>	<b>(204.6)</b>	<b>(219.3)</b>	<b>(246.1)</b>	<b>(274.8)</b>	<b>(305.7)</b>	<b>(338.9)</b>	<b>(374.8)</b>	<b>(413.5)</b>	<b>(455.0)</b>	<b>(499.5)</b>
<b>Cash Flow from Financing Activities:</b>																
Lease payments	\$m	(8.0)	(11.3)	(16.2)	(71.1)	(81.3)	(92.3)	(104.1)	(116.8)	(130.5)	(145.2)	(161.0)	(178.0)	(196.4)	(216.1)	(237.2)
Repayment of borrowings	\$m		(0.4)	(3.0)	-	-	-	-	-	-	-	-	-	-	-	-
Issue of shares	\$m	8.9	5.1	267.2	-	-	-	-	-	-	-	-	-	-	-	-
Other financing activities	\$m	(0.4)	0.7	0.8	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6
Lease incentives received	\$m	1.3	1.4	6.1	35.5	40.7	46.2	52.1	58.4	65.2	72.6	80.5	89.0	98.2	108.0	118.6
<b>Net Financing Cash Flow</b>	\$m	<b>1.8</b>	<b>(4.5)</b>	<b>254.9</b>	<b>(35.0)</b>	<b>(40.1)</b>	<b>(45.6)</b>	<b>(51.5)</b>	<b>(57.8)</b>	<b>(64.7)</b>	<b>(72.0)</b>	<b>(79.9)</b>	<b>(88.4)</b>	<b>(97.6)</b>	<b>(107.5)</b>	<b>(118.0)</b>
<b>Net Change in Cash</b>	\$m	<b>(7.7)</b>	<b>(17.9)</b>	<b>258.0</b>	<b>170.0</b>	<b>210.4</b>	<b>253.5</b>	<b>299.1</b>	<b>330.9</b>	<b>365.2</b>	<b>401.8</b>	<b>440.6</b>	<b>481.4</b>	<b>524.3</b>	<b>569.8</b>	<b>617.8</b>
Beginning Cash	\$m		54.4	36.5	761.8	931.7	1,142.2	1,395.6	1,694.7	2,025.6	2,390.8	2,792.6	3,233.2	3,714.7	4,239.0	4,808.8
<b>Ending Cash</b>	\$m		<b>54.4</b>	<b>36.5</b>	<b>294.5</b>	<b>931.7</b>	<b>1,142.2</b>	<b>1,395.6</b>	<b>1,694.7</b>	<b>2,025.6</b>	<b>2,390.8</b>	<b>2,792.6</b>	<b>3,233.2</b>	<b>3,714.7</b>	<b>4,239.0</b>	<b>5,426.6</b>

# Revenue Build: Summary (1 of 2)

Revenue Assumptions:	Units:	Historical:			Projected:							
		FY22	FY23	FY24	FY25F	FY26F	FY27F	FY28F	FY29F	FY30F	FY31F	FY32F
<b>Revenue Summary</b>												
<b>Network Sales:</b>												
Australia	\$m	535.4	702.9	894.6	1,143.7	1,451.1	1,798.5	2,182.4	2,596.7	3,037.9	3,514.3	4,021.7
Singapore	\$m	31.4	43.1	46.4	53.0	60.3	68.5	77.5	89.3	104.2	120.2	140.0
Japan	\$m	5.8	7.0	7.9	8.9	10.8	12.8	15.7	19.6	25.4	33.2	42.2
US	\$m	2.5	6.0	10.8	14.7	14.7	14.7	14.7	14.7	14.7	14.7	14.7
<b>Total Network Sales</b>	<b>\$m</b>	<b>575.1</b>	<b>759.0</b>	<b>959.7</b>	<b>1,220.3</b>	<b>1,537.0</b>	<b>1,894.5</b>	<b>2,290.3</b>	<b>2,720.3</b>	<b>3,182.2</b>	<b>3,682.4</b>	<b>4,218.6</b>
YoY Growth	%	N/A	32.0%	26.4%	27.2%	26.0%	23.3%	20.9%	18.8%	17.0%	15.7%	14.6%
<b>Revenue by Segment:</b>												
Corporate restaurant sales	\$m	141.7	217.9	289.7	392.5	534.5	689.9	861.0	1,047.5	1,247.4	1,462.4	1,692.6
Royalties from franchisees	\$m	30.1	41.1	52.5	65.8	85.3	108.7	135.2	162.1	190.9	222.6	256.8
<b>Total Revenue</b>	<b>\$m</b>	<b>171.8</b>	<b>259.0</b>	<b>342.2</b>	<b>458.3</b>	<b>619.7</b>	<b>798.6</b>	<b>996.2</b>	<b>1,209.6</b>	<b>1,438.3</b>	<b>1,685.0</b>	<b>1,949.4</b>
YoY Growth	%	N/A	50.7%	32.1%	33.9%	35.2%	28.9%	24.7%	21.4%	18.9%	17.1%	15.7%
<b>Restaurants by format:</b>												
Number of corporate restaurants	#	46	55	64	81	98	115	133	151	169	187	205
Number of franchises	#	104	116	130	145	162	181	202	224	247	271	295
<b>Number of restaurants in Australia</b>	<b>#</b>	<b>150</b>	<b>171</b>	<b>194</b>	<b>226</b>	<b>260</b>	<b>296</b>	<b>335</b>	<b>375</b>	<b>416</b>	<b>458</b>	<b>500</b>
YoY Growth	%	N/A	14.0%	13.5%	16.5%	15.0%	13.8%	13.2%	11.9%	10.9%	10.1%	9.2%
Number of new restaurants in Australia	#		21	23	32	34	36	39	40	41	42	42
Number of new restaurants globally	#			25	37	38	40	45	48	52	53	56
<b>Total # of restaurants globally</b>	<b>#</b>			<b>220</b>	<b>257</b>	<b>295</b>	<b>335</b>	<b>380</b>	<b>428</b>	<b>480</b>	<b>533</b>	<b>589</b>
<b>Global restaurant count:</b>												
US	#			4	7	9	11	14	18	23	28	34
Singapore	#			17	18	19	20	21	23	25	27	30
Japan	#			5	6	7	8	10	12	16	20	25
<b>Number of restaurants (excl. Australia)</b>	<b>#</b>			<b>26</b>	<b>31</b>	<b>35</b>	<b>39</b>	<b>45</b>	<b>53</b>	<b>64</b>	<b>75</b>	<b>89</b>

# Revenue Build: Summary (2 of 2)

Revenue Assumptions:	Units:	Historical:			Projected:											
		FY22	FY23	FY24	FY33F	FY34F	FY35F	FY36F	FY37F	FY38F	FY39F	FY40F	FY41F	FY42F	FY43F	FY44F
<b>Revenue Summary</b>																
<b>Network Sales:</b>																
Australia	\$m	535.4	702.9	894.6	4,551.9	5,114.2	5,709.9	6,340.8	7,008.5	7,714.9	8,461.7	9,251.0	10,084.8	10,965.2	11,894.3	12,874.6
Singapore	\$m	31.4	43.1	46.4	163.7	189.0	218.7	253.1	289.1	329.9	375.5	422.4	470.2	518.4	566.6	614.3
Japan	\$m	5.8	7.0	7.9	52.5	63.9	76.5	89.4	103.4	118.5	133.6	149.8	167.0	184.0	201.9	221.9
US	\$m	2.5	6.0	10.8	14.7	14.7	14.7	14.7	14.7	14.7	14.7	14.7	14.7	14.7	14.7	14.7
<b>Total Network Sales</b>	<b>\$m</b>	<b>575.1</b>	<b>759.0</b>	<b>959.7</b>	<b>4,782.8</b>	<b>5,381.8</b>	<b>6,019.9</b>	<b>6,697.9</b>	<b>7,415.7</b>	<b>8,178.0</b>	<b>8,985.6</b>	<b>9,838.0</b>	<b>10,736.7</b>	<b>11,682.3</b>	<b>12,677.5</b>	<b>13,725.6</b>
YoY Growth	%	N/A	32.0%	26.4%	13.4%	12.5%	11.9%	11.3%	10.7%	10.3%	9.9%	9.5%	9.1%	8.8%	8.5%	8.3%
<b>Revenue by Segment:</b>																
Corporate restaurant sales	\$m	141.7	217.9	289.7	1,936.7	2,198.5	2,479.7	2,781.8	3,106.7	3,456.1	3,832.4	4,237.8	4,675.2	5,144.4	5,648.4	6,190.2
Royalties from franchisees	\$m	30.1	41.1	52.5	292.7	331.5	373.0	417.1	463.7	514.0	567.4	623.8	683.3	746.8	814.0	884.7
<b>Total Revenue</b>	<b>\$m</b>	<b>171.8</b>	<b>259.0</b>	<b>342.2</b>	<b>2,229.4</b>	<b>2,530.0</b>	<b>2,852.7</b>	<b>3,199.0</b>	<b>3,570.4</b>	<b>3,970.1</b>	<b>4,399.7</b>	<b>4,861.6</b>	<b>5,358.4</b>	<b>5,891.2</b>	<b>6,462.4</b>	<b>7,074.9</b>
YoY Growth	%	N/A	50.7%	32.1%	14.4%	13.5%	12.8%	12.1%	11.6%	11.2%	10.8%	10.5%	10.2%	9.9%	9.7%	9.5%
<b>Restaurants by format:</b>																
Number of corporate restaurants	#	46	55	64	223	241	259	277	295	313	331	349	367	385	403	421
Number of franchises	#	104	116	130	319	343	367	391	415	439	463	487	511	535	559	583
<b>Number of restaurants in Australia</b>	<b>#</b>	<b>150</b>	<b>171</b>	<b>194</b>	<b>542</b>	<b>584</b>	<b>626</b>	<b>668</b>	<b>710</b>	<b>752</b>	<b>794</b>	<b>836</b>	<b>878</b>	<b>920</b>	<b>962</b>	<b>1,004</b>
YoY Growth	%	N/A	14.0%	13.5%	8.4%	7.7%	7.2%	6.7%	6.3%	5.9%	5.6%	5.3%	5.0%	4.8%	4.6%	4.4%
Number of new restaurants in Australia	#		21	23	42	42	42	42	42	42	42	42	42	42	42	42
Number of new restaurants globally	#			25	56	58	59	60	61	63	63	65	65	65	66	67
<b>Total # of restaurants globally</b>	<b>#</b>			<b>220</b>	<b>645</b>	<b>703</b>	<b>762</b>	<b>822</b>	<b>883</b>	<b>946</b>	<b>1,009</b>	<b>1,074</b>	<b>1,139</b>	<b>1,204</b>	<b>1,270</b>	<b>1,337</b>
<b>Global restaurant count:</b>																
US	#			4	40	47	54	62	70	79	88	98	108	118	128	138
Singapore	#			17	33	36	40	44	48	53	58	63	68	73	78	83
Japan	#			5	30	36	42	48	55	62	69	77	85	93	102	112
<b>Number of restaurants (excl. Australia)</b>	<b>#</b>			<b>26</b>	<b>103</b>	<b>119</b>	<b>136</b>	<b>154</b>	<b>173</b>	<b>194</b>	<b>215</b>	<b>238</b>	<b>261</b>	<b>284</b>	<b>308</b>	<b>333</b>



# Revenue Build: Restaurant Unit Economics (1 of 2)

Restaurant unit economics		FY22	FY23	FY24	FY25	FY26	FY27	FY28	FY29	FY30	FY31	FY32
<b>Base Case:</b>												
<b>Median AUV by restaurant format:</b>												
Drive thru	\$m	5.3	5.5	6.3	7.0	7.6	8.2	8.8	9.2	9.6	10.0	10.3
% Growth	%	20.5%	3.8%	14.5%	10.9%	9.4%	7.9%	6.4%	4.9%	4.2%	4.0%	3.8%
Strip	\$m	3.6	4.1	4.5	4.8	5.1	5.4	5.7	6.0	6.2	6.4	6.6
% Growth	%	12.5%	13.9%	9.8%	7.3%	6.6%	5.8%	5.1%	4.3%	3.6%	3.4%	3.4%
Other	\$m	2.9	3.4	3.9	4.3	4.7	5.0	5.2	5.3	5.4	5.6	5.7
% Growth	%	26.1%	17.2%	14.7%	11.0%	8.5%	6.0%	3.5%	2.5%	2.5%	2.5%	2.5%
<b>Restaurant format mix:</b>												
Drive thru	#			95	116	140	167	197	230	265	301	337
Strip	#			59	70	80	89	98	105	111	117	123
Other	#			40	40	40	40	40	40	40	40	40
<b>Total # of restaurants</b>	\$m			<b>194</b>	<b>226</b>	<b>260</b>	<b>296</b>	<b>335</b>	<b>375</b>	<b>416</b>	<b>458</b>	<b>500</b>
<b>Base % Sales per Restaurant Growth</b>	%				<b>11.2%</b>	<b>9.8%</b>	<b>8.4%</b>	<b>7.0%</b>	<b>5.8%</b>	<b>5.0%</b>	<b>4.7%</b>	<b>4.4%</b>

# Revenue Build: Restaurant Unit Economics (2 of 2)

Restaurant unit economics		FY22	FY23	FY24	FY33	FY34	FY35	FY36	FY37	FY38	FY39	FY40	FY41	FY42	FY43	FY44
<b>Base Case:</b>																
<b>Median AUV by restaurant format:</b>																
Drive thru	\$m	5.3	5.5	6.3	10.7	11.1	11.5	11.9	12.3	12.7	13.1	13.6	14.1	14.5	15.0	15.6
% Growth	%	20.5%	3.8%	14.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%
Strip	\$m	3.6	4.1	4.5	6.8	7.1	7.3	7.5	7.8	8.1	8.3	8.6	8.9	9.2	9.5	9.8
% Growth	%	12.5%	13.9%	9.8%	3.4%	3.4%	3.4%	3.4%	3.4%	3.4%	3.4%	3.4%	3.4%	3.4%	3.4%	3.4%
Other	\$m	2.9	3.4	3.9	5.8	6.0	6.1	6.3	6.5	6.6	6.8	7.0	7.1	7.3	7.5	7.7
% Growth	%	26.1%	17.2%	14.7%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%
<b>Restaurant format mix:</b>																
				49%												77%
Drive thru	#			95	373	409	445	481	517	553	589	625	661	697	733	769
Strip	#			59	129	135	141	147	153	159	165	171	177	183	189	195
Other	#			40	40	40	40	40	40	40	40	40	40	40	40	40
<b>Total # of restaurants</b>	\$m			194	542	584	626	668	710	752	794	836	878	920	962	1004
<b>Base % Sales per Restaurant Growth</b>	%				4.1%	4.0%	3.9%	3.8%	3.8%	3.8%	3.7%	3.7%	3.7%	3.7%	3.6%	3.6%

# Revenue Build: Corporate Restaurant Sales in Australia (1 of 2)

Revenue Assumptions:	Units:	Historical:			Projected:							
		FY22	FY23	FY24	FY25F	FY26F	FY27F	FY28F	FY29F	FY30F	FY31F	FY32F
<b>Corporate restaurant sales</b>												
<b>Australia:</b>												
Australian QSR Industry Size	\$b	22.4	23.3	24.9	26.4	28.0	29.7	31.4	33.1	34.8	36.5	38.1
YoY Growth	%	N/A	4.0%	6.9%	6.0%	6.1%	6.1%	5.7%	5.4%	5.1%	4.8%	4.5%
Total number of new restaurants	#	-	9	9	17	17	17	18	18	18	18	18
Upside					23	23	23	24	24	24	24	24
Base					17	17	17	18	18	18	18	18
Downside					14	14	14	14	14	14	14	14
% Sales per restaurant Growth	%	N/A	38.7%	11.7%	11.2%	9.8%	8.4%	7.0%	5.8%	5.0%	4.7%	4.4%
Upside					13.5%	11.8%	10.1%	8.4%	7.0%	6.1%	5.7%	5.3%
Base					11.2%	9.8%	8.4%	7.0%	5.8%	5.0%	4.7%	4.4%
Downside					3.5%	3.1%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Number of restaurants at period beginning	#	46	46	55	64	81	98	115	133	151	169	187
Number of restaurants at period end	#	46	55	64	81	98	115	133	151	169	187	205
<b>Average num. of restaurants during period</b>	#	<b>46</b>	<b>51</b>	<b>60</b>	<b>73</b>	<b>90</b>	<b>107</b>	<b>124</b>	<b>142</b>	<b>160</b>	<b>178</b>	<b>196</b>
% Growth	%	N/A	9.8%	17.8%	21.8%	23.4%	19.0%	16.4%	14.5%	12.7%	11.3%	10.1%
Sales per restaurant	\$m	3.0	4.2	4.7	5.2	5.7	6.2	6.6	7.0	7.4	7.7	8.1
<b>Total Australia Sales</b>	<b>\$m</b>	<b>139.2</b>	<b>212.0</b>	<b>278.9</b>	<b>378.0</b>	<b>512.4</b>	<b>661.2</b>	<b>823.7</b>	<b>998.0</b>	<b>1,181.2</b>	<b>1,376.0</b>	<b>1,582.0</b>
YoY Growth	%	N/A	52.2%	31.6%	35.5%	35.6%	29.0%	24.6%	21.2%	18.4%	16.5%	15.0%
Implied Market Share	%	0.6%	0.9%	1.1%	1.4%	1.8%	2.2%	2.6%	3.0%	3.4%	3.8%	4.1%

# Revenue Build: Corporate Restaurant Sales in Australia (2 of 2)

Revenue Assumptions:	Units:	Historical:			Projected:											
		FY22	FY23	FY24	FY33F	FY34F	FY35F	FY36F	FY37F	FY38F	FY39F	FY40F	FY41F	FY42F	FY43F	FY44F
<b>Corporate restaurant sales</b>																
<b>Australia:</b>																
Australian QSR Industry Size	\$b	22.4	23.3	24.9	39.7	41.3	42.8	44.2	45.6	46.8	47.9	48.9	49.8	50.6	51.2	51.8
YoY Growth	%	N/A	4.0%	6.9%	4.2%	3.9%	3.6%	3.3%	3.0%	2.7%	2.4%	2.1%	1.8%	1.5%	1.2%	1.2%
Total number of new restaurants	#	-	9	9	18	18	18	18	18	18	18	18	18	18	18	18
Upside					24	24	24	24	24	24	24	24	24	24	24	24
Base					18	18	18	18	18	18	18	18	18	18	18	18
Downside					14	14	14	14	14	14	14	14	14	14	14	14
% Sales per restaurant Growth	%	N/A	38.7%	11.7%	4.1%	4.0%	3.9%	3.8%	3.8%	3.8%	3.7%	3.7%	3.7%	3.7%	3.6%	3.6%
Upside					4.9%	4.8%	4.7%	4.6%	4.6%	4.5%	4.5%	4.4%	4.4%	4.4%	4.4%	4.3%
Base					4.1%	4.0%	3.9%	3.8%	3.8%	3.8%	3.7%	3.7%	3.7%	3.7%	3.6%	3.6%
Downside					3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	2.9%	2.9%	2.9%	2.9%
Number of restaurants at period beginning	#	46	46	55	205	223	241	259	277	295	313	331	349	367	385	403
Number of restaurants at period end	#	46	55	64	223	241	259	277	295	313	331	349	367	385	403	421
<b>Average num. of restaurants during period</b>	#	<b>46</b>	<b>51</b>	<b>60</b>	<b>214</b>	<b>232</b>	<b>250</b>	<b>268</b>	<b>286</b>	<b>304</b>	<b>322</b>	<b>340</b>	<b>358</b>	<b>376</b>	<b>394</b>	<b>412</b>
% Growth	%	N/A	9.8%	17.8%	9.2%	8.4%	7.8%	7.2%	6.7%	6.3%	5.9%	5.6%	5.3%	5.0%	4.8%	4.6%
Sales per restaurant	\$m	3.0	4.2	4.7	8.4	8.7	9.1	9.4	9.8	10.2	10.5	10.9	11.3	11.7	12.2	12.6
<b>Total Australia Sales</b>	<b>\$m</b>	<b>139.2</b>	<b>212.0</b>	<b>278.9</b>	<b>1,797.6</b>	<b>2,026.4</b>	<b>2,268.9</b>	<b>2,525.8</b>	<b>2,797.9</b>	<b>3,085.8</b>	<b>3,390.2</b>	<b>3,712.1</b>	<b>4,052.3</b>	<b>4,411.5</b>	<b>4,790.7</b>	<b>5,190.9</b>
YoY Growth	%	N/A	52.2%	31.6%	13.6%	12.7%	12.0%	11.3%	10.8%	10.3%	9.9%	9.5%	9.2%	8.9%	8.6%	8.4%
Implied Market Share	%	0.6%	0.9%	1.1%	4.5%	4.9%	5.3%	5.7%	6.1%	6.6%	7.1%	7.6%	8.1%	8.7%	9.4%	10.0%

# Revenue Build: Corporate Restaurant Sales in US (1 of 2)

Revenue Assumptions:	Units:	Historical:			Projected:							
		FY22	FY23	FY24	FY25F	FY26F	FY27F	FY28F	FY29F	FY30F	FY31F	FY32F
<b>Corporate restaurant sales</b>												
<b>US:</b>												
US QSR Industry Size	\$b	574.9	607.9	642.9	677.9	714.8	753.8	794.9	833.0	873.0	914.9	958.8
YoY Growth	%	N/A	5.7%	5.7%	5.4%	5.4%	5.4%	5.4%	4.8%	4.8%	4.8%	4.8%
Number of new restaurants	#	-	2	1	3	2	2	3	4	5	5	6
Upside					4	3	3	4	5	7	7	8
Base					3	2	2	3	4	5	5	6
Downside					2	2	2	2	3	4	4	5
% Sales per restaurant Growth	%	N/A	19.0%	3.7%	-14.2%	4.1%	4.1%	4.1%	3.8%	4.3%	4.8%	5.3%
Upside					-19.2%	5.5%	5.5%	5.5%	5.2%	5.8%	6.5%	7.1%
Base					-14.2%	4.1%	4.1%	4.1%	3.8%	4.3%	4.8%	5.3%
Downside					-11.4%	3.3%	3.3%	3.3%	3.1%	3.5%	3.8%	4.2%
Number of restaurants at period beginning	#	1	1	3	4	7	9	11	14	18	23	28
Number of restaurants at period end	#	1	3	4	7	9	11	14	18	23	28	34
<b>Average num. of restaurants during period</b>	#	<b>1</b>	<b>2</b>	<b>4</b>	<b>6</b>	<b>8</b>	<b>10</b>	<b>13</b>	<b>16</b>	<b>21</b>	<b>26</b>	<b>31</b>
Sales per restaurant	\$m	2.5	3.0	3.1	2.6	2.8	2.9	3.0	3.1	3.2	3.4	3.6
<b>Total US Sales</b>	<b>\$m</b>	<b>2.5</b>	<b>6.0</b>	<b>10.8</b>	<b>14.6</b>	<b>22.0</b>	<b>28.7</b>	<b>37.3</b>	<b>49.6</b>	<b>66.3</b>	<b>86.4</b>	<b>110.6</b>
YoY Growth	%	N/A	138.0%	81.5%	34.8%	51.4%	30.1%	30.1%	32.9%	33.7%	30.4%	28.0%

# Revenue Build: Corporate Restaurant Sales in US (2 of 2)

Revenue Assumptions:	Units:	Historical:			Projected:											
		FY22	FY23	FY24	FY33F	FY34F	FY35F	FY36F	FY37F	FY38F	FY39F	FY40F	FY41F	FY42F	FY43F	FY44F
<b>Corporate restaurant sales</b>																
<b>US:</b>																
US QSR Industry Size	\$b	574.9	607.9	642.9	1,002.0	1,044.1	1,084.8	1,123.8	1,160.9	1,195.8	1,228.0	1,261.2	1,295.2	1,330.2	1,366.1	1,403.0
YoY Growth	%	N/A	5.7%	5.7%	4.5%	4.2%	3.9%	3.6%	3.3%	3.0%	2.7%	2.7%	2.7%	2.7%	2.7%	2.7%
Number of new restaurants	#	-	2	1	6	7	7	8	8	9	9	10	10	10	10	10
Upside					8	9	9	11	11	12	12	14	14	14	14	14
Base					6	7	7	8	8	9	9	10	10	10	10	10
Downside					5	6	6	6	6	7	7	8	8	8	8	8
% Sales per restaurant Growth	%	N/A	19.0%	3.7%	5.4%	5.3%	5.5%	5.8%	6.0%	6.3%	6.5%	6.8%	7.0%	7.3%	7.5%	7.8%
Upside					7.3%	7.1%	7.4%	7.8%	8.1%	8.4%	8.8%	9.1%	9.5%	9.8%	10.1%	10.5%
Base					5.4%	5.3%	5.5%	5.8%	6.0%	6.3%	6.5%	6.8%	7.0%	7.3%	7.5%	7.8%
Downside					4.3%	4.2%	4.4%	4.6%	4.8%	5.0%	5.2%	5.4%	5.6%	5.8%	6.0%	6.2%
Number of restaurants at period beginning	#	1	1	3	34	40	47	54	62	70	79	88	98	108	118	128
Number of restaurants at period end	#	1	3	4	40	47	54	62	70	79	88	98	108	118	128	138
<b>Average num. of restaurants during period</b>	<b>#</b>	<b>1</b>	<b>2</b>	<b>4</b>	<b>37</b>	<b>44</b>	<b>51</b>	<b>58</b>	<b>66</b>	<b>75</b>	<b>84</b>	<b>93</b>	<b>103</b>	<b>113</b>	<b>123</b>	<b>133</b>
Sales per restaurant	\$m	2.5	3.0	3.1	3.8	4.0	4.2	4.4	4.7	5.0	5.3	5.7	6.0	6.5	7.0	7.5
<b>Total US Sales</b>	<b>\$m</b>	<b>2.5</b>	<b>6.0</b>	<b>10.8</b>	<b>139.1</b>	<b>172.1</b>	<b>210.8</b>	<b>256.0</b>	<b>308.8</b>	<b>370.4</b>	<b>442.1</b>	<b>525.7</b>	<b>622.9</b>	<b>733.0</b>	<b>857.7</b>	<b>999.3</b>
YoY Growth	%	N/A	138.0%	81.5%	25.8%	23.7%	22.5%	21.5%	20.6%	19.9%	19.4%	18.9%	18.5%	17.7%	17.0%	16.5%

# Revenue Build: Royalties from Franchisees Summary

Revenue Assumptions:	Units:	Historical:			Projected:							
		FY22	FY23	FY24	FY25F	FY26F	FY27F	FY28F	FY29F	FY30F	FY31F	FY32F
<b>Royalties from franchisees</b>												
<b>Franchise Network Sales</b>												
Australia	\$m	396.2	490.9	615.7	765.7	938.7	1,137.3	1,358.7	1,598.8	1,856.8	2,138.3	2,439.7
Singapore	\$m	31.4	43.1	46.4	53.0	60.3	68.5	77.5	89.3	104.2	120.2	140.0
Japan	\$m	5.8	7.0	7.9	8.9	10.8	12.8	15.7	19.6	25.4	33.2	42.2
<b>Total Franchise Network Sales</b>	<b>\$m</b>	<b>433.4</b>	<b>541.0</b>	<b>670.0</b>	<b>827.6</b>	<b>1,009.8</b>	<b>1,218.5</b>	<b>1,451.9</b>	<b>1,707.6</b>	<b>1,986.3</b>	<b>2,291.7</b>	<b>2,621.9</b>
% Growth	%	N/A	24.8%	23.8%	23.5%	22.0%	20.7%	19.2%	17.6%	16.3%	15.4%	14.4%
<b>Royalties from franchisees</b>	<b>\$m</b>	<b>30.1</b>	<b>41.1</b>	<b>52.5</b>	<b>65.8</b>	<b>85.3</b>	<b>108.7</b>	<b>135.2</b>	<b>162.1</b>	<b>190.9</b>	<b>222.6</b>	<b>256.8</b>
Implied Franchise Royalty Rate	%	6.9%	7.6%	7.8%	7.9%	8.4%	8.9%	9.3%	9.5%	9.6%	9.7%	9.8%

Projected:											
FY33F	FY34F	FY35F	FY36F	FY37F	FY38F	FY39F	FY40F	FY41F	FY42F	FY43F	FY44F
2,754.3	3,087.8	3,441.0	3,815.0	4,210.7	4,629.1	5,071.5	5,538.9	6,032.5	6,553.7	7,103.6	7,683.7
163.7	189.0	218.7	253.1	289.1	329.9	375.5	422.4	470.2	518.4	566.6	614.3
52.5	63.9	76.5	89.4	103.4	118.5	133.6	149.8	167.0	184.0	201.9	221.9
<b>2,970.4</b>	<b>3,340.7</b>	<b>3,736.3</b>	<b>4,157.4</b>	<b>4,603.2</b>	<b>5,077.5</b>	<b>5,580.6</b>	<b>6,111.1</b>	<b>6,669.7</b>	<b>7,256.1</b>	<b>7,872.1</b>	<b>8,519.9</b>
13.3%	12.5%	11.8%	11.3%	10.7%	10.3%	9.9%	9.5%	9.1%	8.8%	8.5%	8.2%
<b>292.7</b>	<b>331.5</b>	<b>373.0</b>	<b>417.1</b>	<b>463.7</b>	<b>514.0</b>	<b>567.4</b>	<b>623.8</b>	<b>683.3</b>	<b>746.8</b>	<b>814.0</b>	<b>884.7</b>
9.9%	9.9%	10.0%	10.0%	10.1%	10.1%	10.2%	10.2%	10.2%	10.3%	10.3%	10.4%



# Revenue Build: Royalties from Franchisees in Australia (1 of 4)

Revenue Assumptions:	Units:	Historical:			Projected:							
		FY22	FY23	FY24	FY25F	FY26F	FY27F	FY28F	FY29F	FY30F	FY31F	FY32F
<b>Royalties from franchisees</b>												
<b>Australia:</b>												
Australian QSR Industry Size	\$b	22.4	23.3	24.9	26.4	28.0	29.7	31.4	33.1	34.8	36.5	38.1
YoY Growth	%	N/A	4.0%	6.9%	6.0%	6.1%	6.1%	5.7%	5.4%	5.1%	4.8%	4.5%
Number of new restaurants	#	-	12	14	15	17	19	21	22	23	24	24
Upside					19	21	24	26	28	29	30	30
Base					15	17	19	21	22	23	24	24
Downside					12	14	15	17	18	18	19	19
% Sales per restaurant Growth	%	N/A	17.1%	12.2%	11.2%	9.8%	8.4%	7.0%	5.8%	5.0%	4.7%	4.4%
Upside					16.9%	14.7%	12.7%	10.5%	8.7%	7.6%	7.1%	6.6%
Base					11.2%	9.8%	8.4%	7.0%	5.8%	5.0%	4.7%	4.4%
Downside					3.5%	3.1%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Number of restaurants at period beginning	#	104	104	116	130	145	162	181	202	224	247	271
Number of restaurants at period end	#	104	116	130	145	162	181	202	224	247	271	295
<b>Average num. of restaurants during period</b>	<b>#</b>	<b>104</b>	<b>110</b>	<b>123</b>	<b>138</b>	<b>154</b>	<b>172</b>	<b>192</b>	<b>213</b>	<b>236</b>	<b>259</b>	<b>283</b>
<b>Royalty Structure Mix:</b>												
Old royalty structure	#			42%	29%	21%	15%	10%	7%	4%	2%	0%
New royalty structure	#			49%	62%	71%	78%	83%	87%	90%	93%	95%
Other royalty structure	#			9%	9%	8%	7%	6%	6%	6%	5%	5%
<b>Total %</b>	<b>#</b>			<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>
Sales per restaurant	\$m	3.8	4.5	5.0	5.6	6.1	6.6	7.1	7.5	7.9	8.3	8.6
<b>Total Australia Sales</b>	<b>\$m</b>	<b>396.2</b>	<b>490.9</b>	<b>615.7</b>	<b>765.7</b>	<b>938.7</b>	<b>1,137.3</b>	<b>1,358.7</b>	<b>1,598.8</b>	<b>1,856.8</b>	<b>2,138.3</b>	<b>2,439.7</b>
YoY Growth	%	N/A	23.9%	25.4%	24.4%	22.6%	21.2%	19.5%	17.7%	16.1%	15.2%	14.1%

## Revenue Build: Royalties from Franchisees in Australia (2 of 4)

Revenue Assumptions:	Units:	Historical:			Projected:							
		FY22	FY23	FY24	FY25F	FY26F	FY27F	FY28F	FY29F	FY30F	FY31F	FY32F
<b>Royalties from franchisees</b>												
<b>Australia:</b>												
<b>Franchises under old royalty structure - per restaurant:</b>												
Average weekly sales	\$k	73.1	85.6	95.7	106.8	117.3	127.2	135.7	143.9	151.2	158.3	164.9
Weekly royalties @ 8% first \$50k	\$k	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0
Weekly royalties @ 15% in excess of \$50k	\$k	3.5	5.3	6.9	8.5	10.1	11.6	12.9	14.1	15.2	16.3	17.2
<b>Total weekly royalties</b>	<b>\$k</b>	<b>7.5</b>	<b>9.3</b>	<b>10.9</b>	<b>12.5</b>	<b>14.1</b>	<b>15.6</b>	<b>16.9</b>	<b>18.1</b>	<b>19.2</b>	<b>20.3</b>	<b>21.2</b>
<b>Total annual royalties</b>	<b>\$m</b>	<b>0.4</b>	<b>0.5</b>	<b>0.6</b>	<b>0.7</b>	<b>0.7</b>	<b>0.8</b>	<b>0.9</b>	<b>0.9</b>	<b>1.0</b>	<b>1.1</b>	<b>1.1</b>
<b>Franchises under new royalty structure - per restaurant:</b>												
Average weekly sales	\$k	73.1	85.6	95.7	106.8	117.3	127.2	135.7	143.9	151.2	158.3	164.9
Weekly royalties @ 8% first \$60k	\$k	4.0	4.0	4.8	4.8	4.8	4.8	4.8	4.8	4.8	4.8	4.8
Weekly royalties @ 15% in excess of \$60k	\$k	3.5	5.3	5.4	7.0	8.6	10.1	11.4	12.6	13.7	14.8	15.7
<b>Total weekly royalties</b>	<b>\$k</b>	<b>7.5</b>	<b>9.3</b>	<b>10.2</b>	<b>11.8</b>	<b>13.4</b>	<b>14.9</b>	<b>16.2</b>	<b>17.4</b>	<b>18.5</b>	<b>19.6</b>	<b>20.5</b>
<b>Total annual royalties</b>	<b>\$m</b>	<b>0.4</b>	<b>0.5</b>	<b>0.5</b>	<b>0.6</b>	<b>0.7</b>	<b>0.8</b>	<b>0.8</b>	<b>0.9</b>	<b>1.0</b>	<b>1.0</b>	<b>1.1</b>
<b>Franchises under other royalty structure:</b>												
Total annual royalties @ 4%	\$m				2.7	3.0	3.3	3.5	4.0	4.2	4.4	4.6
<b>Total Australia franchise royalties</b>	<b>\$m</b>	<b>28.8</b>	<b>39.4</b>	<b>50.7</b>	<b>63.7</b>	<b>82.8</b>	<b>105.9</b>	<b>132.0</b>	<b>158.4</b>	<b>186.5</b>	<b>217.4</b>	<b>250.6</b>
Implied Franchise Royalty Rate	%	7.3%	8.0%	8.2%	8.3%	8.8%	9.3%	9.7%	9.9%	10.0%	10.2%	10.3%

# Revenue Build: Royalties from Franchisees in Australia (3 of 4)

Revenue Assumptions:	Units:	Historical:			Projected:											
		FY22	FY23	FY24	FY33F	FY34F	FY35F	FY36F	FY37F	FY38F	FY39F	FY40F	FY41F	FY42F	FY43F	FY44F
<b>Royalties from franchisees</b>																
<b>Australia:</b>																
Australian QSR Industry Size	\$b	22.4	23.3	24.9	39.7	41.2	42.7	44.1	45.5	46.7	47.8	48.8	49.7	50.4	51.0	51.5
YoY Growth	%	N/A	4.0%	6.9%	4.2%	3.9%	3.6%	3.3%	3.0%	2.7%	2.4%	2.1%	1.8%	1.5%	1.2%	0.9%
Number of new restaurants	#	-	12	14	24	24	24	24	24	24	24	24	24	24	24	24
Upside					30	30	30	30	30	30	30	30	30	30	30	30
Base					24	24	24	24	24	24	24	24	24	24	24	24
Downside					19	19	19	19	19	19	19	19	19	19	19	19
% Sales per restaurant Growth	%	N/A	17.1%	12.2%	4.1%	4.0%	3.9%	3.8%	3.8%	3.8%	3.7%	3.7%	3.7%	3.7%	3.6%	3.6%
Upside					6.1%	6.0%	5.9%	5.8%	5.7%	5.6%	5.6%	5.5%	5.5%	5.5%	5.5%	5.4%
Base					4.1%	4.0%	3.9%	3.8%	3.8%	3.8%	3.7%	3.7%	3.7%	3.7%	3.6%	3.6%
Downside					3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	2.9%	2.9%	2.9%	2.9%
Number of restaurants at period beginning	#	104	104	116	295	319	343	367	391	415	439	463	487	511	535	559
Number of restaurants at period end	#	104	116	130	319	343	367	391	415	439	463	487	511	535	559	583
<b>Average num. of restaurants during period</b>	#	<b>104</b>	<b>110</b>	<b>123</b>	<b>307</b>	<b>331</b>	<b>355</b>	<b>379</b>	<b>403</b>	<b>427</b>	<b>451</b>	<b>475</b>	<b>499</b>	<b>523</b>	<b>547</b>	<b>571</b>
<b>Royalty Structure Mix:</b>																
Old royalty structure	#			42%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
New royalty structure	#			49%	95%	96%	96%	96%	96%	96%	97%	97%	97%	97%	97%	97%
Other royalty structure	#			9%	5%	4%	4%	4%	4%	4%	3%	3%	3%	3%	3%	3%
<b>Total %</b>	#			<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>
Sales per restaurant	\$m	3.8	4.5	5.0	9.0	9.3	9.7	10.1	10.4	10.8	11.2	11.7	12.1	12.5	13.0	13.5
<b>Total Australia Sales</b>	\$m	<b>396.2</b>	<b>490.9</b>	<b>615.7</b>	<b>2,754.3</b>	<b>3,087.8</b>	<b>3,441.0</b>	<b>3,815.0</b>	<b>4,210.7</b>	<b>4,629.1</b>	<b>5,071.5</b>	<b>5,538.9</b>	<b>6,032.5</b>	<b>6,553.7</b>	<b>7,103.6</b>	<b>7,683.7</b>
YoY Growth	%	N/A	23.9%	25.4%	12.9%	12.1%	11.4%	10.9%	10.4%	9.9%	9.6%	9.2%	8.9%	8.6%	8.4%	8.2%

# Revenue Build: Royalties from Franchisees in Australia (4 of 4)

Revenue Assumptions:	Units:	Historical:			Projected:											
		FY22	FY23	FY24	FY33F	FY34F	FY35F	FY36F	FY37F	FY38F	FY39F	FY40F	FY41F	FY42F	FY43F	FY44F
<b>Royalties from franchisees</b>																
<b>Australia:</b>																
<b>Franchises under old royalty structure - per restaurant:</b>																
Average weekly sales	\$k	73.1	85.6	95.7	172.1	178.9	185.9	192.5	200.4	207.9	215.7	223.0	231.8	240.3	249.1	257.4
Weekly royalties @ 8% first \$50k	\$k	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0
Weekly royalties @ 15% in excess of \$50k	\$k	3.5	5.3	6.9	18.3	19.3	20.4	21.4	22.6	23.7	24.8	26.0	27.3	28.5	29.9	31.1
<b>Total weekly royalties</b>	<b>\$k</b>	<b>7.5</b>	<b>9.3</b>	<b>10.9</b>	<b>22.3</b>	<b>23.3</b>	<b>24.4</b>	<b>25.4</b>	<b>26.6</b>	<b>27.7</b>	<b>28.8</b>	<b>30.0</b>	<b>31.3</b>	<b>32.5</b>	<b>33.9</b>	<b>35.1</b>
<b>Total annual royalties</b>	<b>\$m</b>	<b>0.4</b>	<b>0.5</b>	<b>0.6</b>	<b>1.2</b>	<b>1.2</b>	<b>1.3</b>	<b>1.3</b>	<b>1.4</b>	<b>1.4</b>	<b>1.5</b>	<b>1.6</b>	<b>1.6</b>	<b>1.7</b>	<b>1.8</b>	<b>1.8</b>
<b>Franchises under new royalty structure - per restaurant:</b>																
Average weekly sales	\$k	73.1	85.6	95.7	172.1	178.9	185.9	192.5	200.4	207.9	215.7	223.0	231.8	240.3	249.1	257.4
Weekly royalties @ 8% first \$60k	\$k	4.0	4.0	4.8	4.8	4.8	4.8	4.8	4.8	4.8	4.8	4.8	4.8	4.8	4.8	4.8
Weekly royalties @ 15% in excess of \$60k	\$k	3.5	5.3	5.4	16.8	17.8	18.9	19.9	21.1	22.2	23.3	24.5	25.8	27.0	28.4	29.6
<b>Total weekly royalties</b>	<b>\$k</b>	<b>7.5</b>	<b>9.3</b>	<b>10.2</b>	<b>21.6</b>	<b>22.6</b>	<b>23.7</b>	<b>24.7</b>	<b>25.9</b>	<b>27.0</b>	<b>28.1</b>	<b>29.3</b>	<b>30.6</b>	<b>31.8</b>	<b>33.2</b>	<b>34.4</b>
<b>Total annual royalties</b>	<b>\$m</b>	<b>0.4</b>	<b>0.5</b>	<b>0.5</b>	<b>1.1</b>	<b>1.2</b>	<b>1.2</b>	<b>1.3</b>	<b>1.3</b>	<b>1.4</b>	<b>1.5</b>	<b>1.5</b>	<b>1.6</b>	<b>1.7</b>	<b>1.7</b>	<b>1.8</b>
<b>Franchises under other royalty structure:</b>																
Total annual royalties @ 4%	\$m				5.2	5.4	5.6	5.9	6.5	6.7	7.0	7.3	8.0	8.3	8.6	9.0
<b>Total Australia franchise royalties</b>	<b>\$m</b>	<b>28.8</b>	<b>39.4</b>	<b>50.7</b>	<b>285.4</b>	<b>323.0</b>	<b>363.0</b>	<b>405.6</b>	<b>450.5</b>	<b>498.9</b>	<b>550.2</b>	<b>604.5</b>	<b>661.8</b>	<b>723.1</b>	<b>788.1</b>	<b>856.6</b>
Implied Franchise Royalty Rate	%	7.3%	8.0%	8.2%	10.4%	10.5%	10.6%	10.6%	10.7%	10.8%	10.8%	10.9%	11.0%	11.0%	11.1%	11.1%

# Revenue Build: Royalties from Franchisees in Singapore (1 of 2)

Revenue Assumptions:	Units:	Historical:			Projected:							
		FY22	FY23	FY24	FY25F	FY26F	FY27F	FY28F	FY29F	FY30F	FY31F	FY32F
<b>Royalties from franchisees</b>												
<b>Singapore:</b>												
Singapore QSR Industry Size	\$m	2.1	2.2	2.3	2.5	2.6	2.8	2.9	3.1	3.3	3.5	3.6
YoY Growth	%	N/A	4.1%	4.1%	6.2%	6.2%	6.2%	6.2%	5.9%	5.6%	5.3%	5.0%
Number of new restaurants	#			1	1	1	1	1	2	2	2	3
Upside					1	1	1	1	3	3	3	4
Base					1	1	1	1	2	2	2	3
Downside					1	1	1	1	2	2	2	2
% Sales per restaurant Growth	%				7.7%	7.7%	7.7%	7.7%	7.3%	6.9%	6.6%	6.2%
Upside					9.6%	9.6%	9.6%	9.6%	9.1%	8.7%	8.2%	7.7%
Base					7.7%	7.7%	7.7%	7.7%	7.3%	6.9%	6.6%	6.2%
Downside					6.2%	6.2%	6.2%	6.2%	5.9%	5.6%	5.3%	5.0%
Number of restaurants at period beginning	#			16	17	18	19	20	21	23	25	27
Number of restaurants at period end	#			17	18	19	20	21	23	25	27	30
<b>Average num. of restaurants during period</b>	#			<b>17</b>	<b>18</b>	<b>19</b>	<b>20</b>	<b>21</b>	<b>22</b>	<b>24</b>	<b>26</b>	<b>29</b>
Sales per restaurant	\$m			2.8	3.0	3.3	3.5	3.8	4.1	4.3	4.6	4.9
<b>Total Singapore Sales</b>	\$m	<b>31.4</b>	<b>43.1</b>	<b>46.4</b>	<b>53.0</b>	<b>60.3</b>	<b>68.5</b>	<b>77.5</b>	<b>89.3</b>	<b>104.2</b>	<b>120.2</b>	<b>140.0</b>
% Growth	%	N/A	37.3%	7.7%	14.2%	13.8%	13.5%	13.2%	15.2%	16.7%	15.4%	16.4%
<b>Total Singapore franchise royalties @ 3.5%</b>	\$m	<b>1.1</b>	<b>1.5</b>	<b>1.6</b>	<b>1.9</b>	<b>2.1</b>	<b>2.4</b>	<b>2.7</b>	<b>3.1</b>	<b>3.6</b>	<b>4.2</b>	<b>4.9</b>

# Revenue Build: Royalties from Franchisees in Singapore (2 of 2)

Revenue Assumptions:	Units:	Historical:			Projected:											
		FY22	FY23	FY24	FY33F	FY34F	FY35F	FY36F	FY37F	FY38F	FY39F	FY40F	FY41F	FY42F	FY43F	FY44F
<b>Royalties from franchisees</b>																
<b>Singapore:</b>																
Singapore QSR Industry Size	\$m	2.1	2.2	2.3	3.8	4.0	4.1	4.3	4.4	4.6	4.7	4.8	4.9	5.0	5.1	5.2
YoY Growth	%	N/A	4.1%	4.1%	4.7%	4.4%	4.1%	3.8%	3.5%	3.2%	2.9%	2.6%	2.3%	2.0%	1.7%	1.4%
Number of new restaurants	#			1	3	3	4	4	4	5	5	5	5	5	5	5
Upside					4	4	5	5	5	6	6	6	6	6	6	6
Base					3	3	4	4	4	5	5	5	5	5	5	5
Downside					2	2	3	3	3	4	4	4	4	4	4	4
% Sales per restaurant Growth	%				5.8%	5.4%	5.1%	4.7%	4.3%	3.9%	3.6%	3.2%	2.8%	2.4%	2.1%	1.7%
Upside					7.3%	6.8%	6.3%	5.9%	5.4%	4.9%	4.5%	4.0%	3.5%	3.0%	2.6%	2.1%
Base					5.8%	5.4%	5.1%	4.7%	4.3%	3.9%	3.6%	3.2%	2.8%	2.4%	2.1%	1.7%
Downside					4.7%	4.4%	4.1%	3.8%	3.5%	3.2%	2.9%	2.6%	2.3%	2.0%	1.7%	1.4%
Number of restaurants at period beginning	#			16	30	33	36	40	44	48	53	58	63	68	73	78
Number of restaurants at period end	#			17	33	36	40	44	48	53	58	63	68	73	78	83
<b>Average num. of restaurants during period</b>	#			<b>17</b>	<b>32</b>	<b>35</b>	<b>38</b>	<b>42</b>	<b>46</b>	<b>51</b>	<b>56</b>	<b>61</b>	<b>66</b>	<b>71</b>	<b>76</b>	<b>81</b>
Sales per restaurant	\$m			2.8	5.2	5.5	5.8	6.0	6.3	6.5	6.8	7.0	7.2	7.4	7.5	7.6
<b>Total Singapore Sales</b>	\$m	<b>31.4</b>	<b>43.1</b>	<b>46.4</b>	<b>163.7</b>	<b>189.0</b>	<b>218.7</b>	<b>253.1</b>	<b>289.1</b>	<b>329.9</b>	<b>375.5</b>	<b>422.4</b>	<b>470.2</b>	<b>518.4</b>	<b>566.6</b>	<b>614.3</b>
% Growth	%	N/A	37.3%	7.7%	17.0%	15.5%	15.7%	15.7%	14.2%	14.1%	13.8%	12.5%	11.3%	10.3%	9.3%	8.4%
<b>Total Singapore franchise royalties @ 3.5%</b>	\$m	<b>1.1</b>	<b>1.5</b>	<b>1.6</b>	<b>5.7</b>	<b>6.6</b>	<b>7.7</b>	<b>8.9</b>	<b>10.1</b>	<b>11.5</b>	<b>13.1</b>	<b>14.8</b>	<b>16.5</b>	<b>18.1</b>	<b>19.8</b>	<b>21.5</b>

# Revenue Build: Royalties from Franchisees in Japan (1 of 2)

Revenue Assumptions:	Units:	Historical:			Projected:							
		FY22	FY23	FY24	FY25F	FY26F	FY27F	FY28F	FY29F	FY30F	FY31F	FY32F
<b>Royalties from franchisees</b>												
<b>Japan:</b>												
Japan QSR Industry Size	\$m	84.8	87.0	89.3	90.8	92.4	93.9	95.5	96.7	97.8	99.0	100.2
YoY Growth	%	N/A	2.6%	2.6%	1.7%	1.7%	1.7%	1.7%	1.2%	1.2%	1.2%	1.2%
Number of new restaurants	#			-	1	1	1	2	2	4	4	5
Upside					1	1	1	3	3	5	5	6
Base					1	1	1	2	2	4	4	5
Downside					1	1	1	2	2	3	3	4
% Sales per restaurant Growth	%				2.5%	2.5%	2.5%	2.5%	1.8%	1.8%	1.8%	1.8%
Upside					3.2%	3.2%	3.2%	3.2%	2.3%	2.3%	2.3%	2.3%
Base					2.5%	2.5%	2.5%	2.5%	1.8%	1.8%	1.8%	1.8%
Downside					2.0%	2.0%	2.0%	2.0%	1.4%	1.4%	1.4%	1.4%
Number of restaurants at period beginning	#			5	5	6	7	8	10	12	16	20
Number of restaurants at period end	#			5	6	7	8	10	12	16	20	25
<b>Average num. of restaurants during period</b>	#			<b>5</b>	<b>6</b>	<b>7</b>	<b>8</b>	<b>9</b>	<b>11</b>	<b>14</b>	<b>18</b>	<b>23</b>
Sales per restaurant	\$m			1.6	1.6	1.7	1.7	1.7	1.8	1.8	1.8	1.9
<b>Total Japan Sales</b>	\$m	<b>5.8</b>	<b>7.0</b>	<b>7.9</b>	<b>8.9</b>	<b>10.8</b>	<b>12.8</b>	<b>15.7</b>	<b>19.6</b>	<b>25.4</b>	<b>33.2</b>	<b>42.2</b>
% Growth	%	N/A	21.1%	12.9%	12.8%	21.2%	18.3%	23.1%	24.4%	29.6%	30.9%	27.3%
<b>Total Japan franchise royalties @ 3%</b>	\$m	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.3</b>	<b>0.3</b>	<b>0.4</b>	<b>0.5</b>	<b>0.6</b>	<b>0.8</b>	<b>1.0</b>	<b>1.3</b>



# Revenue Build: Royalties from Franchisees in Japan (2 of 2)

Revenue Assumptions:	Units:	Historical:			Projected:											
		FY22	FY23	FY24	FY33F	FY34F	FY35F	FY36F	FY37F	FY38F	FY39F	FY40F	FY41F	FY42F	FY43F	FY44F
<b>Royalties from franchisees</b>																
<b>Japan:</b>																
Japan QSR Industry Size	\$m	84.8	87.0	89.3	101.3	102.3	103.2	104.1	104.8	105.4	106.0	106.4	106.7	106.9	107.0	107.1
YoY Growth	%	N/A	2.6%	2.6%	1.1%	1.0%	0.9%	0.8%	0.7%	0.6%	0.5%	0.4%	0.3%	0.2%	0.1%	0.1%
Number of new restaurants	#			-	5	6	6	6	7	7	7	8	8	8	9	10
Upside					6	8	8	8	9	9	9	10	10	10	11	13
Base					5	6	6	6	7	7	7	8	8	8	9	10
Downside					4	5	5	5	6	6	6	6	6	6	7	8
% Sales per restaurant Growth	%				1.7%	1.5%	1.4%	1.2%	1.1%	0.9%	0.8%	0.6%	0.5%	0.3%	0.2%	0.2%
Upside					2.1%	1.9%	1.7%	1.5%	1.3%	1.1%	0.9%	0.8%	0.6%	0.4%	0.2%	0.2%
Base					1.7%	1.5%	1.4%	1.2%	1.1%	0.9%	0.8%	0.6%	0.5%	0.3%	0.2%	0.2%
Downside					1.3%	1.2%	1.1%	1.0%	0.8%	0.7%	0.6%	0.5%	0.4%	0.2%	0.1%	0.1%
Number of restaurants at period beginning	#			5	25	30	36	42	48	55	62	69	77	85	93	102
Number of restaurants at period end	#			5	30	36	42	48	55	62	69	77	85	93	102	112
Average num. of restaurants during period	#			5	28	33	39	45	52	59	66	73	81	89	98	107
Sales per restaurant	\$m			1.6	1.9	1.9	2.0	2.0	2.0	2.0	2.0	2.1	2.1	2.1	2.1	2.1
<b>Total Japan Sales</b>	<b>\$m</b>	<b>5.8</b>	<b>7.0</b>	<b>7.9</b>	<b>52.5</b>	<b>63.9</b>	<b>76.5</b>	<b>89.4</b>	<b>103.4</b>	<b>118.5</b>	<b>133.6</b>	<b>149.8</b>	<b>167.0</b>	<b>184.0</b>	<b>201.9</b>	<b>221.9</b>
% Growth	%	N/A	21.1%	12.9%	24.2%	21.8%	19.8%	16.8%	15.6%	14.6%	12.8%	12.1%	11.5%	10.2%	9.7%	9.9%
<b>Total Japan franchise royalties @ 3%</b>	<b>\$m</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>1.6</b>	<b>1.9</b>	<b>2.3</b>	<b>2.7</b>	<b>3.1</b>	<b>3.6</b>	<b>4.0</b>	<b>4.5</b>	<b>5.0</b>	<b>5.5</b>	<b>6.1</b>	<b>6.7</b>

# Revenue Build: Store Format Mix in Australia

Store mix - Australia	FY24	FY25	FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34
<b>Total number of new restaurants - Australia</b>	23	32	34	36	39	40	41	42	42	42	42
Target drive thru % of new restaurants	77%	67%	70%	74%	78%	81%	85%	85%	85%	85%	85%
Target strip % of new restaurants	23%	33%	30%	26%	22%	19%	15%	15%	15%	15%	15%
Target other % of new restaurants	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
<b>Number of restaurants by format:</b>											
Drive thru	95	116	140	167	197	230	265	301	337	373	409
Strip	59	70	80	89	98	105	111	117	123	129	135
Other	40	40	40	40	40	40	40	40	40	40	40
<b>Total # of restaurants in Australia</b>	<b>194</b>	<b>226</b>	<b>260</b>	<b>296</b>	<b>335</b>	<b>375</b>	<b>416</b>	<b>458</b>	<b>500</b>	<b>542</b>	<b>584</b>
Check	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK

Store mix - Australia	FY35	FY36	FY37	FY38	FY39	FY40	FY41	FY42	FY43	FY44
<b>Total number of new restaurants - Australia</b>	42	42	42	42	42	42	42	42	42	42
Target drive thru % of new restaurants	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%
Target strip % of new restaurants	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%
Target other % of new restaurants	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
<b>Number of restaurants by format:</b>										
Drive thru	445	481	517	553	589	625	661	697	733	769
Strip	141	147	153	159	165	171	177	183	189	195
Other	40	40	40	40	40	40	40	40	40	40
<b>Total # of restaurants in Australia</b>	<b>626</b>	<b>668</b>	<b>710</b>	<b>752</b>	<b>794</b>	<b>836</b>	<b>878</b>	<b>920</b>	<b>962</b>	<b>1,004</b>
Check	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK

# Revenue Build: Royalty Structure

Royalty Structure - Australia	FY24	FY25	FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34
Number of new franchises		15	17	19	21	22	23	24	24	24	24
<b>Number of franchises by royalty structure:</b>											
Franchises on old royalty structure	54	42	34	27	21	16	11	5	-	-	-
Franchises transitioning to new royalty structure	64	76	84	91	97	102	107	113	118	118	118
Franchises on new royalty structure - newly added		14	31	50	71	92	115	139	163	186	210
Franchises on other royalty structure	12	13	13	13	13	14	14	14	14	15	15
<b>Total num. of franchises</b>	<b>130</b>	<b>145</b>	<b>162</b>	<b>181</b>	<b>202</b>	<b>224</b>	<b>247</b>	<b>271</b>	<b>295</b>	<b>319</b>	<b>343</b>
Check	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK

Royalty Structure - Australia	FY35	FY36	FY37	FY38	FY39	FY40	FY41	FY42	FY43	FY44
Number of new franchises	24	24	24	24	24	24	24	24	24	24
<b>Number of franchises by royalty structure:</b>										
Franchises on old royalty structure	-	-	-	-	-	-	-	-	-	-
Franchises transitioning to new royalty structure	118	118	118	118	118	118	118	118	118	118
Franchises on new royalty structure - newly added	234	258	281	305	329	353	376	400	424	448
Franchises on other royalty structure	15	15	16	16	16	16	17	17	17	17
<b>Total num. of franchises</b>	<b>367</b>	<b>391</b>	<b>415</b>	<b>439</b>	<b>463</b>	<b>487</b>	<b>511</b>	<b>535</b>	<b>559</b>	<b>583</b>
Check	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK

# Revenue Build: FY24 Royalty Structure Transition (1 of 2)

FY24 Franchises by Royalty Structure	FY24	FY25	FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34
<b>Number of restaurants</b>	<b>130</b>	<b>130</b>	<b>130</b>	<b>130</b>	<b>130</b>	<b>130</b>	<b>130</b>	<b>130</b>	<b>130</b>	<b>130</b>	<b>130</b>
Franchises on old royalty structure	54	42	34	27	21	16	11	5	-	-	-
Franchises on new royalty structure	64	76	84	91	97	102	107	113	118	118	118
Franchises on other royalty structure	12	12	12	12	12	12	12	12	12	12	12
<b>Total num. of franchises</b>	<b>130</b>	<b>130</b>	<b>130</b>	<b>130</b>	<b>130</b>	<b>130</b>	<b>130</b>	<b>130</b>	<b>130</b>	<b>130</b>	<b>130</b>
Check	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK

FY24 Royalty Structure Mix											
Old royalty structure %	42%	32%	26%	21%	16%	12%	8%	4%	0%	0%	0%
New royalty structure %	49%	59%	64%	70%	74%	78%	83%	87%	91%	91%	91%
Other royalty structure %	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%
<b>Total %</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>
Check	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK

## Royalty Structure Renewal

Assumes all new restaurants are under new royalty scheme

Renewing in less than 12 months:	FY24	FY25	FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34
Old royalty structure	4%	-	-	-	-	-	-	-	-	-	-
On new royalty structure	-	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%
Renewing in 12-36 months:	FY24	FY25	FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34
Old royalty structure	17%	11.5%	5.8%	-	-	-	-	-	-	-	-
On new royalty structure	-	5.8%	11.5%	17.3%	17.3%	17.3%	17.3%	17.3%	17.3%	17.3%	17.3%
Renewing in more than 36 months:	FY24	FY25	FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34
Old royalty structure	21%	20.6%	20.6%	20.6%	16.5%	12.3%	8.2%	4.1%	0.0%	0.0%	0.0%
On new royalty structure	-	-	-	-	4.1%	8.2%	12.3%	16.5%	20.6%	20.6%	20.6%

# Revenue Build: FY24 Royalty Structure Transition (2 of 2)

<b>FY24 Franchises by Royalty Structure</b>	<b>FY35</b>	<b>FY36</b>	<b>FY37</b>	<b>FY38</b>	<b>FY39</b>	<b>FY40</b>	<b>FY41</b>	<b>FY42</b>	<b>FY43</b>	<b>FY44</b>
<b>Number of restaurants</b>	<b>130</b>	<b>130</b>	<b>130</b>	<b>130</b>	<b>130</b>	<b>130</b>	<b>130</b>	<b>130</b>	<b>130</b>	<b>130</b>
Franchises on old royalty structure	-	-	-	-	-	-	-	-	-	-
Franchises on new royalty structure	118	118	118	118	118	118	118	118	118	118
Franchises on other royalty structure	12	12	12	12	12	12	12	12	12	12
<b>Total num. of franchises</b>	<b>130</b>	<b>130</b>	<b>130</b>	<b>130</b>	<b>130</b>	<b>130</b>	<b>130</b>	<b>130</b>	<b>130</b>	<b>130</b>
<i>Check</i>	<i>OK</i>	<i>OK</i>	<i>OK</i>	<i>OK</i>	<i>OK</i>	<i>OK</i>	<i>OK</i>	<i>OK</i>	<i>OK</i>	<i>OK</i>

<b>FY24 Royalty Structure Mix</b>										
Old royalty structure %	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
New royalty structure %	91%	91%	91%	91%	91%	91%	91%	91%	91%	91%
Other royalty structure %	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%
<b>Total %</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>
<i>Check</i>	<i>OK</i>	<i>OK</i>	<i>OK</i>	<i>OK</i>	<i>OK</i>	<i>OK</i>	<i>OK</i>	<i>OK</i>	<i>OK</i>	<i>OK</i>

## Royalty Structure Renewal

*Assumes all new restaurants are under new royalty scheme*

<b>Renewing in less than 12 months:</b>	<b>FY35</b>	<b>FY36</b>	<b>FY37</b>	<b>FY38</b>	<b>FY39</b>	<b>FY40</b>	<b>FY41</b>	<b>FY42</b>	<b>FY43</b>	<b>FY44</b>
<i>Old royalty structure</i>	-	-	-	-	-	-	-	-	-	-
<i>On new royalty structure</i>	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%

<b>Renewing in 12-36 months:</b>	<b>FY35</b>	<b>FY36</b>	<b>FY37</b>	<b>FY38</b>	<b>FY39</b>	<b>FY40</b>	<b>FY41</b>	<b>FY42</b>	<b>FY43</b>	<b>FY44</b>
<i>Old royalty structure</i>	-	-	-	-	-	-	-	-	-	-
<i>On new royalty structure</i>	17.3%	17.3%	17.3%	17.3%	17.3%	17.3%	17.3%	17.3%	17.3%	17.3%

<b>Renewing in more than 36 months:</b>	<b>FY35</b>	<b>FY36</b>	<b>FY37</b>	<b>FY38</b>	<b>FY39</b>	<b>FY40</b>	<b>FY41</b>	<b>FY42</b>	<b>FY43</b>	<b>FY44</b>
<i>Old royalty structure</i>	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<i>On new royalty structure</i>	20.6%	20.6%	20.6%	20.6%	20.6%	20.6%	20.6%	20.6%	20.6%	20.6%

# CapEx & Depreciation Schedule

CapEx and Depreciation Schedule	FY22	FY23	FY24	FY25	FY26	FY27	FY28	FY29	FY30	FY31	FY32
<b>Opening Net PP&amp;E</b>	<b>24.1</b>	<b>38.2</b>	<b>69.5</b>	<b>87.6</b>	<b>113.5</b>	<b>147.1</b>	<b>191.4</b>	<b>244.2</b>	<b>303.9</b>	<b>369.0</b>	<b>437.3</b>
(+) Capital expenditures (Net PP&E)	19.4	39.7	33.5	42.0	54.2	70.7	86.5	102.2	117.2	130.6	145.8
(-) Depreciation of PP&E	(5.3)	(8.4)	(13.0)	(16.1)	(20.6)	(26.3)	(33.8)	(42.5)	(52.1)	(62.4)	(72.8)
(-) Adjustments	-	-	(2.4)	-	-	-	-	-	-	-	-
<b>Closing Net PP&amp;E</b>	<b>38.2</b>	<b>69.5</b>	<b>87.6</b>	<b>113.5</b>	<b>147.1</b>	<b>191.4</b>	<b>244.2</b>	<b>303.9</b>	<b>369.0</b>	<b>437.3</b>	<b>510.2</b>
<b>Opening Intangibles balance</b>	<b>10.9</b>	<b>15.4</b>	<b>15.2</b>	<b>10.6</b>	<b>8.7</b>	<b>7.7</b>	<b>7.4</b>	<b>7.8</b>	<b>8.6</b>	<b>9.9</b>	<b>11.5</b>
(+) Capital expenditures (Intangibles)	7.0	2.9	0.1	1.0	1.4	1.9	2.4	3.0	3.6	4.3	5.1
(-) Amortisation of Intangibles	(2.4)	(4.2)	(4.4)	(2.9)	(2.4)	(2.1)	(2.0)	(2.1)	(2.4)	(2.7)	(3.2)
(-) Adjustments	-	1.1	(0.2)	-	-	-	-	-	-	-	-
<b>Closing Intangibles balance</b>	<b>15.4</b>	<b>15.2</b>	<b>10.6</b>	<b>8.7</b>	<b>7.7</b>	<b>7.4</b>	<b>7.8</b>	<b>8.6</b>	<b>9.9</b>	<b>11.5</b>	<b>13.4</b>

CapEx and Depreciation Schedule	FY33	FY34	FY35	FY36	FY37	FY38	FY39	FY40	FY41	FY42	FY43	FY44
<b>Opening Net PP&amp;E</b>	<b>510.2</b>	<b>586.8</b>	<b>665.6</b>	<b>745.8</b>	<b>827.5</b>	<b>922.6</b>	<b>1,031.3</b>	<b>1,154.1</b>	<b>1,291.6</b>	<b>1,444.6</b>	<b>1,614.2</b>	<b>1,801.4</b>
(+) Capital expenditures (Net PP&E)	160.2	173.6	186.0	198.4	222.5	248.5	276.5	306.6	339.0	374.0	411.6	451.9
(-) Depreciation of PP&E	(83.7)	(94.8)	(105.8)	(116.7)	(127.4)	(139.8)	(153.7)	(169.1)	(186.0)	(204.4)	(224.4)	(245.9)
(-) Adjustments	-	-	-	-	-	-	-	-	-	-	-	-
<b>Closing Net PP&amp;E</b>	<b>586.8</b>	<b>665.6</b>	<b>745.8</b>	<b>827.5</b>	<b>922.6</b>	<b>1,031.3</b>	<b>1,154.1</b>	<b>1,291.6</b>	<b>1,444.6</b>	<b>1,614.2</b>	<b>1,801.4</b>	<b>2,007.3</b>
<b>Opening Intangibles balance</b>	<b>13.4</b>	<b>15.5</b>	<b>18.0</b>	<b>20.6</b>	<b>23.5</b>	<b>26.6</b>	<b>30.0</b>	<b>33.7</b>	<b>37.6</b>	<b>41.9</b>	<b>46.4</b>	<b>51.3</b>
(+) Capital expenditures (Intangibles)	5.8	6.7	7.6	8.6	9.6	10.7	11.9	13.2	14.6	16.1	17.7	19.4
(-) Amortisation of Intangibles	(3.7)	(4.3)	(4.9)	(5.7)	(6.5)	(7.3)	(8.3)	(9.3)	(10.3)	(11.5)	(12.8)	(14.1)
(-) Adjustments	-	-	-	-	-	-	-	-	-	-	-	-
<b>Closing Intangibles balance</b>	<b>15.5</b>	<b>18.0</b>	<b>20.6</b>	<b>23.5</b>	<b>26.6</b>	<b>30.0</b>	<b>33.7</b>	<b>37.6</b>	<b>41.9</b>	<b>46.4</b>	<b>51.3</b>	<b>56.6</b>