



## USFN ROMANIA Consolidated Budget and Activity Plan

### Proposal for Year 2021





## Macroeconomic environment

- The current budget proposal includes the effects generated by Covid-19
- RON will continue a slight depreciation trend against EUR, due to further deterioration of the current account deficit
- We expect overall inflation to reach 2.5% -3% in 2021
- Minimum wage increase starting with mid of January 2021.

## Restaurant Sales

- Progressive recovery of sales has been assumed during 2021: starting with H2 normal course of business is assumed, H1 continuing being affected by restrictions imposed by the state and by local authorities due to pandemic situation.
- The delivery is assumed to have a significant weight in total sales of around 25%.

## Restaurant Operational Expenses

- Food and Material costs (as percentage of sales) is assumed to be almost flat versus 2020, as we expect to be able to use our buying leverage and growing volumes.
- Cost of labor will be calibrated in order to match the rump-up of the sales throughout of year.

## G&A expenses

- The weight of normalized G&A expenses in total sales is lower than 2020, due to inelasticity of these costs in relation with activity volume increase.

## Development Plan

- The development plan will focus on the opening of 8 restaurants , with an estimated capex of approximately EUR 6.6mn;
- Stores' remodeling is assumed around EUR 3.4mn, remodeling being part of new Yum! deal negotiated.

*All the assumptions mentioned above are taking into consideration only the current evolution of the Covid-19 pandemic, based on information available at this moment. We cannot anticipate accurately the further evolution of the pandemic; however, we are taking all actions to respond promptly to any such evolution and revise our plans accordingly.*

# USFN ROMANIA: 2021 Budget – Financial Information



Indicator	Budget 2021		Actual 2020		Budget 2021 vs Actual 2020
	RON millions	% Sales	RON millions	% Sales	
<b>Restaurant Sales</b>	<b>836.1</b>	<b>100.0%</b>	<b>527.6</b>	<b>100.0%</b>	<b>58.5%</b>
<b>Other Income</b>	-	-	-	<b>0.0%</b>	-
Food and Material	283.4	33.9%	176.8	33.5%	60.3%
<b>Restaurant Gross Margin</b>	<b>552.7</b>	<b>66.1%</b>	<b>350.8</b>	<b>66.5%</b>	<b>57.5%</b>
Restaurant Operational Expenses *	430.4	51.5%	261.2	49.5%	64.8%
<b>Restaurant Operating Profit</b>	<b>122.2</b>	<b>14.6%</b>	<b>89.6</b>	<b>17.0%</b>	<b>36.4%</b>
G&A expenses *	27.4	3.3%	23.5	4.4%	16.6%
<b>EBITDA (normalized)</b>	<b>94.9</b>	<b>11.3%</b>	<b>66.1</b>	<b>12.5%</b>	<b>43.4%</b>

\* Without normalized expenses