



USFN ROMANIA Consolidated Budget and Activity Plan

Proposal for Year 2022





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 around 10% in 2022;
- Minimum wage increase starting with January 2022.

Restaurant Sales

- We estimate an increase in total sales of 29% versus previous year. Starting with Q2, gradual recovery is considered, Q1 continuing being affected by restrictions imposed by the state and by local authorities due to pandemic situation.
- The delivery will continue to have a significant weight in total sales of around 26%.

Restaurant Operational Expenses

- Food and Material cost: inflationary increase in food and material costs has been covered by the increase in prices within the year and, as a result, the weight of food and material costs in net sales is almost in line with the previous year.
- Cost of labor will be calibrated in order to match the ramp-up of the sales throughout of year.

G&A expenses

- The weight of normalized G&A expenses in total sales is lower than 2021, due to inelasticity of these costs in relation with activity volume increase.

Development Plan

- The development plan will focus on the opening of 9 restaurants, with an estimated capex of approximately EUR 8.1mn.
- Store remodeling and digital solutions' implementation are assumed around EUR 3.5mn, these being part of Yum! deal negotiated.
- In 2022, the Group will continue to focus on sustainability and, mid this year, a new Sustainability Report for 2020 and 2021 will be published.

The budget has been approved by Board of Directors and this will be discussed in Annual General Meeting on 28th of April 2022.

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: 2022 Budget – Financial Information



Indicator	Budget 2022		Actual 2021		Budget 2022 vs Actual 2021
	RON millions	% Sales	RON millions	% Sales	
RON millions (mn)					%
Restaurant Sales	950.6	100.0%	735.0	100.0%	29.3%
Other Income	-	-	1.3	0.2%	-
Food and Material	327.7	34.5%	250.9	34.1%	30.6%
Restaurant Gross Margin	622.9	65.5%	485.4	66.0%	28.3%
Restaurant Operational Expenses	493.9	52.0%	379.0	51.6%	30.3%
Restaurant Operating Profit	129.0	13.6%	106.4	14.5%	21.2%
G&A expenses	32.7	3.4%	26.6	3.6%	23.0%
EBITDA (normalized)	96.3	10.1%	79.8	10.9%	20.6%