

Corporate Bonds Financial Snapshot

Koykan Restaurant Franchise Chain Strategic Expansion and Growth Investment Opportunity

KÓYKON, a technology-driven fast-casual restaurant chain, is offering corporate bonds to fund its strategic expansion across key European markets, including Germany, Austria, Czechia, Slovakia, Hungary, Croatia and Slovenia. With a proven business model and operational efficiency, Koykan provides investors with a profitable investment opportunity.

To offer a clear and forward-looking perspective on Koykan's financial performance and the viability of its bonds, we have outlined critical KPIs for 2025–2027. The data is divided into H1 and H2, providing a comprehensive understanding of Koykan's financial trends, operational efficiency and growth trajectory over time for informed investment decisions.

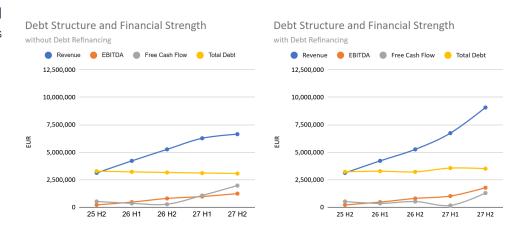
Financial Stability and Debt Servicing Capacity

КРІ	QSR Industry Standard	25 H2	26 H1	26 H2	27 H1	27 H2
Debt Service Coverage Ratio	>1,2	0,4	1,8	3,3	4,1	3,5
Debt to EBITDA	2x - 3x	15,4	6,9	3,9	3,2	2,5
Total Debt	N/A	3.275.543	3.216.850	3.158.949	3.108.875	3.068.445
EBITDA	N/A	213.329	466.607	801.198	972.678	1.237.554
Free Cash Flow	N/A	525.571	351.402	272.915	1.069.561	1.966.814

Note: During the initial 12 months of expansion, a substantial number of newly established stores begin generating revenue, leading to a significant reduction in the Debt to EBITDA ratio. This trend demonstrates a steady convergence toward industry standards, reinforcing Koykan's financial stability and long-term growth trajectory.

Debt Structure and Financial strength

Koykan maintains a solid financial position by managing debt levels efficiently, generating strong free cash flow, and delivering steady EBITDA growth. With a focus on financial stability, the company ensures sustainable operations while maintaining the capacity to meet obligations and support future expansion.



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Operational Efficiency and Growth Potential

Koykan manages costs efficiently, drives steady revenue growth, and maximizes returns on invested capital. With strong profitability and scalability, the company demonstrates its ability to sustain long-term value creation while maintaining focus on efficient operations and growth.

Koykan Group

KPI	QSR Industry Standard	25 H2	26 H1	26 H2	27 H1	27 H2
EBITDA Margin	15% - 20%	7%	11%	15%	16%	19%
Revenue Growth Rate YoY	5% - 10% YoY	-	116%		36%	
Revenue Growth Rate YoY (with Debt Refinancing)	5% - 10% YoY	-	113%		67%	
Number of Stores (with Debt Refinancing)	N/A	11	12	15	20	24

Single Store Economics

КРІ	QSR Industry Standard	25 H2	26 H1	26 H2	27 H1	27 H2
Gross Profit Margin	50% - 60%	68.3%	68.5%	68.4%	69.4%	69.3%
EBITDA Margin	15% - 20%	19%	19%	22%	22%	25%
Return on Invested Capital	20% - 25%	-	41.89%		46.58%	

Financial Ratios:

Insights into Stability and Value Creation

Koykan efficiently generates cash flow for debt servicing, maintains a balanced capital structure, and ensures strong interest coverage. With an EBITDA of approximately 2 million EUR at the end of the three-year period and an average market P/E factor of 10 for smaller QSR restaurant chains, the company's valuation reaches 20 million EUR, confirming its financial stability and long-term growth potential.

КРІ	QSR Industry Standard	25 H2	26 H1	26 H2	27 H1	27 H2
Free Cash Flow to Debt Ratio	> 0,2	0,1	0,1	0,1	0,4	0,8
Interest Coverage Ratio	> 3	1,8	3,2	5,1	6,3	4,6
Debt to Equity (P/E 10)	1,5 - 2,5	1,3	0,6	0,3	0,3	0,2

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