



February 3, 2026

BSE Limited
Corporate Relations Department
Phiroze Jeejeeboy Towers
Dalal Street, Fort,
Mumbai - 400 001
Scrip Code: 543248

National Stock Exchange of India Limited
Listing Department
Exchange Plaza, 5th Floor, Plot no. C/1,
G Block, Bandra Kurla Complex, Bandra (E)
Mumbai - 400 051
SYMBOL: RBA

Sub.: Investor Presentation on Unaudited Standalone and Consolidated Financial Results of Restaurant Brands Asia Limited ('the Company')
Ref.: Regulation 30 read with Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations')

Dear Sir/Ma'am,

Please find enclosed herewith the Investor Presentation on the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and nine months ended December 31, 2025.

The copy of the Investor Presentation is also being made available on the website of the Company at www.burgerking.in.

Kindly take the same on record.

Thanking You,
For Restaurant Brands Asia Limited

Shweta Mayekar
Company Secretary and Compliance Officer
(Membership No.: A23786)

Encl.: As above

restaurant brands asia limited

(Formerly known as Burger King India Limited)

Registered Office : 2nd Floor, ABR Emerald, Plot No. D-8, Street No. 16, MIDC, Andheri (East), Mumbai – 400 093
CIN : L55204MH2013FLC249986 | info@burgerking.in | Tel : 022-7193 3000 | Website : www.burgerking.in



Restaurant Brands Asia Limited

Investor Presentation

February 3, 2026





Certain statements made in this presentation relating to the Company's objectives, projections, outlook, expectations, estimates, among others may constitute 'forward-looking statements' within the meaning of applicable laws and regulations. Actual results may differ from such expectations, projections etc., whether express or implied. These forward-looking statements are based on various assumptions, expectations and other factors which are not limited to, risk and uncertainties regarding fluctuations in earnings, competitive intensity, pricing environment in the market, economic conditions affecting demand and supply, change in input costs, ability to maintain and manage key customer relationships and supply chain sources, new or changed priorities of trade, significant changes in political stability in India and globally, government regulations and taxation, climatic conditions, natural calamity, commodity price fluctuations, currency rate fluctuations, litigation among others over which the Company does not have any direct control. These factors may affect our ability to successfully implement our business strategy. The company cannot, therefore, guarantee that the 'forward-looking' statements made herein shall be realized. The Company, may alter, amend, modify or make necessary corrective changes in any manner to any such forward looking statement contained herein or make written or oral forward-looking statements as may be required from time to time on the basis of subsequent developments and events.

Business Strategy & Performance Update



Grow Dine In Traffic

Value Leadership

11 consecutive quarters of positive
dine in traffic growth (SSTG⁽¹⁾)



Menu Innovation

Strengthening Taste Leadership on Burgers



Digital First Brand

Scale up Dine-in King's Journey

92% of all orders through digital channels⁽²⁾, Table Service & ordering in all restaurants⁽³⁾



CRM roll-out

47% growth in monthly active users over previous year



Profitability Focus

Delivery Profitability

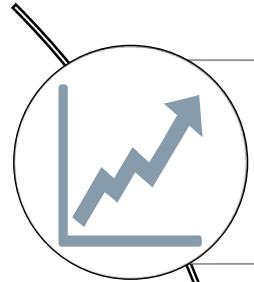
Over 2% YoY driven by pricing and lower discounts



Drive Efficiencies Across the P&L

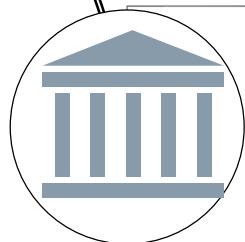
Efficiencies in utilities through solar & new broiler, and synergies through distribution





Focus on increasing sales through value & menu innovation

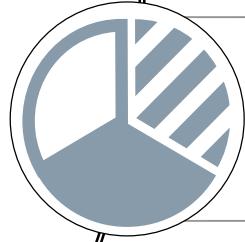
Sustaining higher ADS over previous year since Nov'24



Improve Restaurant Profitability

Burger King Store EBITDA improved by IDR 10 Billion;

whereas losses in Popeyes widened by IDR 9 Billion in 9M FY26 over previous year



Reduction in Corporate Overheads

Reduced by IDR 9 Billion in 9M FY26 over previous year;

25% (IDR 29 Billion) reduction in G&A⁽¹⁾ (over 2 years)



Popeyes brand – Creating awareness through Menu innovation and Social Media campaigns

Menu innovation with introduction of Big Dipping Sauces and Whole Chicken driving ADS via higher basket size



Establish Leadership in Burgers



Build Relevance & Credibility of Chicken Menu



Strengthen Value Proposition



Strengthen Delivery and Digital CRM



Optimize Profitability



Grow Unique Customer Base

Q3 FY26 Financial Performance





577
Stores

+67 YoY* | **+44** QoQ*

*as on
31st December, 2025*



INR 5,773 Mn
Revenue from Operations

+16.5% YoY

*Led by store additions & same
store sales growth*



INR 117K
Average Daily Sales

+4.5% SSSG

*Consistent growth across
Dine-in & Delivery Channels*



69.9%
Gross Margin

+2.1% YoY | **1.6%** QoQ

*Driven by menu mix and
supply chain efficiencies*



INR 749 Mn
Restaurant EBITDA
(Pre-IND AS 116)

+25.7% YoY

*Driven by revenue growth &
gross margin improvement*



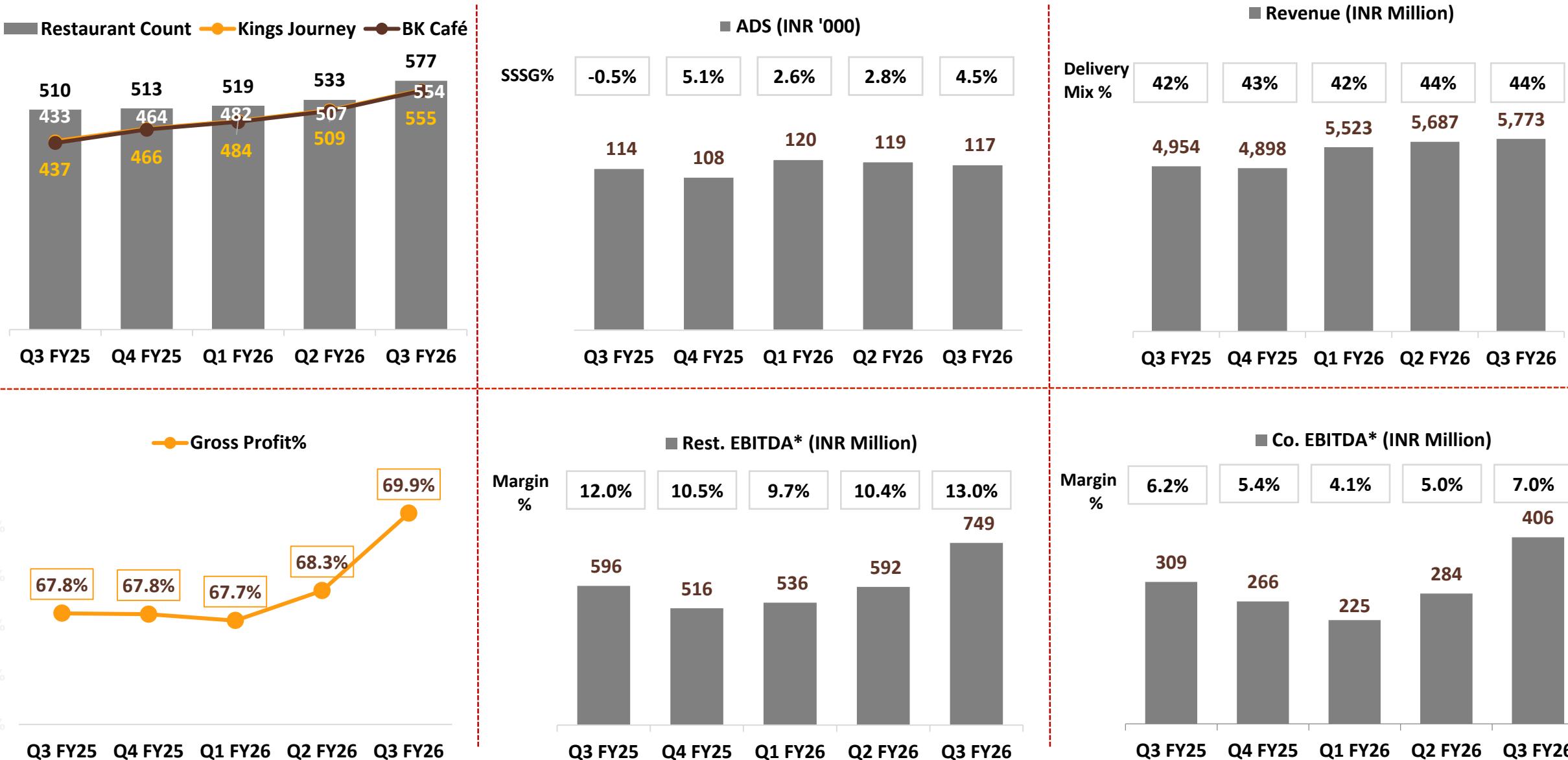
INR 406 Mn
Co EBITDA
(Pre-IND AS 116)

+31.5% YoY

Led by revenue growth



India Business Summary : Q3 FY26



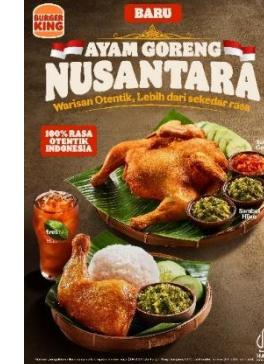
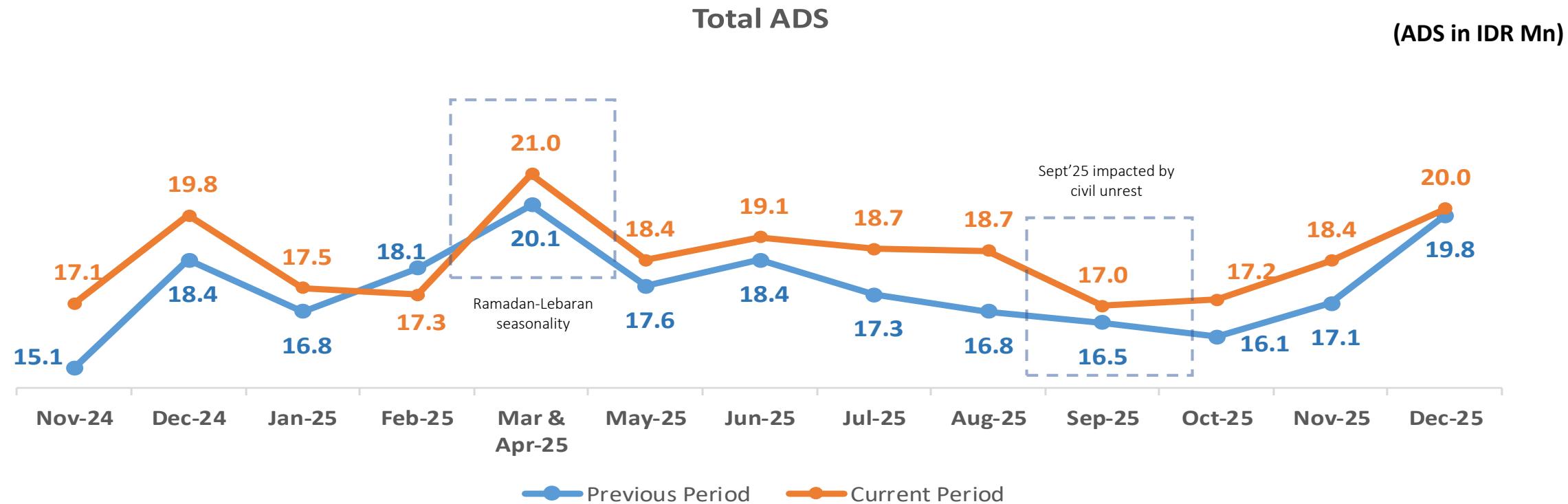


Indonesia Financial Summary by Brand

IDR Bn	Burger King					Popeyes					Indonesia Consolidated				
	Q3'25	Q4'25	Q1'26	Q2'26	Q3'26	Q3'25	Q4'25	Q1'26	Q2'26	Q3'26	Q3'25	Q4'25	Q1'26	Q2'26	Q3'26
Store Count	147	143	139	136	138	25	25	25	25	25	172	168	164	161	163
ADS (IDR Mn)	17.6	18.5	19.7	18.1	18.5	14.0	14.1	13.2	11.8	13.1	269	269	281	252	257
Revenue	237	237	251	225	227	32	32	30	27	30	156	152	159	143	143
Gross profit	138	134	142	128	126	18	18	18	16	17	57.8%	56.5%	56.8%	57.0%	55.8%
%	58.0%	56.3%	56.5%	56.8%	55.5%	56.6%	58.4%	58.6%	58.5%	57.7%	-14	-5	0	-12	-11
Store EBITDA*	-10	0	6	-3	-4	-4	-5	-6	-8	-6	-5.4%	-1.9%	0.1%	-4.7%	-4.1%
%	-4.3%	-0.2%	2.5%	-1.5%	-1.9%	-13.0%	-14.8%	-19.9%	-30.9%	-20.3%	-20	-17	-21	-21	-19
Corp G&A											-7.3%	-6.5%	-7.5%	-8.4%	-7.2%
%											-34	-23	-21	-33	-29
Co EBITDA*											-12.7%	-8.4%	-7.3%	-13.0%	-11.3%



Sustainable improvement in sales through value & menu innovation



Marketing Initiatives - India



Innovation on Burgers to drive Taste Equity



Strengthen Core Menu



Improve Dessert Offerings



- Launched Korean Spicy Fest to ride the “Hallyu Wave”
- Relaunched King's Collection with Premium Brioche Buns

New Patties:
Paneer, Cheese,
Fried Chicken

- Launched Co- Branded Shakes and Sundae
- Introduced Waffle Cone



Continue to Strengthen Value Leadership



2for79 to be market competitive



Crazy App Deals to increase frequency of BK App



Thematic Saver “Meals for 2” for higher group sizes



Integrating deeper with Regional Festivals to build an emotional connect



- Meal led offerings along with thematic freebies
- Festive Restaurant Décor
- Ethnic Crew Attire



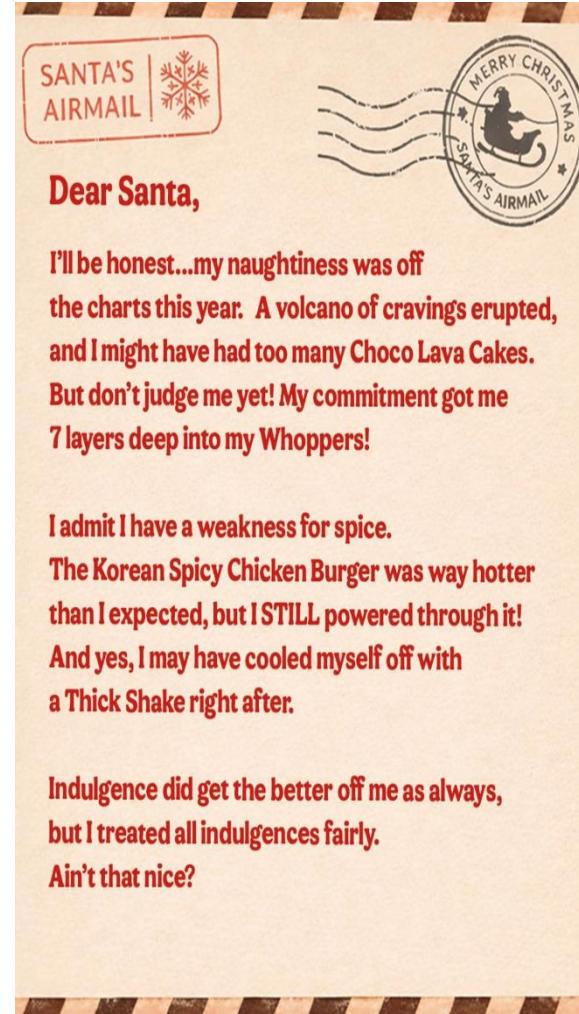


Driving Engagement with innovative UGCs

Christmas: Naughty or Nice



Impressions: 16 Mn



Diwali: Shagun Lifafa



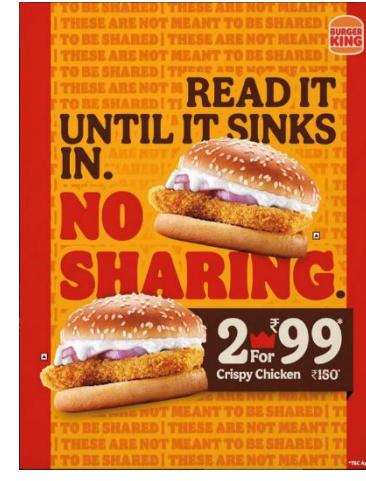
Impressions: 14 Mn



Menu Introduction



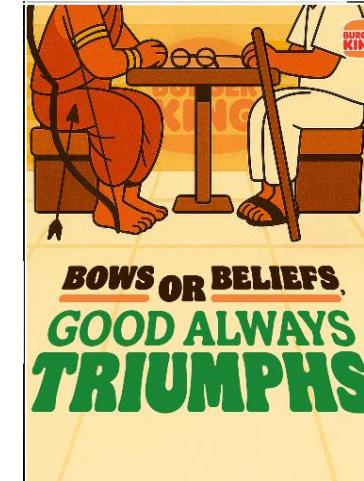
VFM Focus

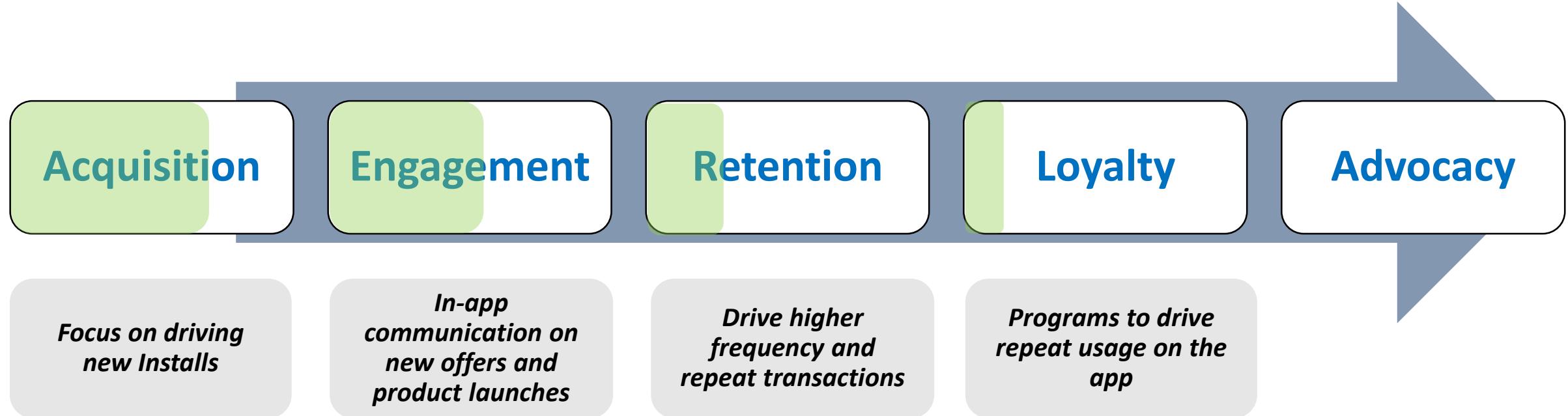


Indian Festivals



UGCs





Q3 FY26 Financial Summary





India Operating Performance

Particulars (INR Million)	Q3 FY26	%	Q3 FY25	%	Q2 FY26	%	9M FY26	%	9M FY25	%
Revenue from operations	5,773	100.0%	4,954	100.0%	5,687	100.0%	16,983	100.0%	14,780	100.0%
YoY Growth%	16.5%		11.2%		15.6%		14.9%		11.9%	
Cost of materials consumed	1,740	30.1%	1,593	32.2%	1,802	31.7%	5,326	31.4%	4,779	32.3%
Gross Profit	4,034	69.9%	3,361	67.8%	3,884	68.3%	11,657	68.6%	10,001	67.7%
Employee Related Expenses	661	11.5%	557	11.2%	670	11.8%	1,945	11.5%	1,602	10.8%
Occupancy and Other Expenses	2,076	36.0%	1,728	34.9%	2,092	36.8%	6,238	36.7%	5,461	36.9%
Restaurant EBITDA (Post Ind AS 116)	1,296	22.5%	1,076	21.7%	1,122	19.7%	3,474	20.5%	2,937	19.9%
YoY Growth%	20.5%		13.5%		14.9%		18.3%		15.5%	
Corporate General & Administration expenses	343	5.9%	287	5.8%	309	5.4%	962	5.7%	825	5.6%
Reported Company EBITDA*	953	16.5%	789	15.9%	813	14.3%	2,512	14.8%	2,113	14.3%
YoY Growth%	20.9%		11.5%		16.3%		18.9%		15.7%	
Restaurant EBITDA (Pre Ind AS 116)	749	13.0%	596	12.0%	592	10.4%	1,877	11.1%	1,552	10.5%
YoY Growth%	25.7%		9.7%		13.8%		20.9%		13.8%	
Company EBITDA (Pre Ind AS 116)*	406	7.0%	309	6.2%	284	5.0%	915	5.4%	727	4.9%
YoY Growth%	31.5%		2.0%		16.5%		25.8%		12.4%	

*excludes MTM loss on financial instruments, unrealized forex loss, impact of new labor code and loss on PPE write-off



Indonesia Operating Performance

Particulars (INR Million)	Q3 FY26	%	Q3 FY25	%	Q2 FY26	%	9M FY26	%	9M FY25	%
Revenue from operations	1,373	100.0%	1,437	100.0%	1,348	100.0%	4,175	100.0%	4,402	100.0%
YoY Growth%	-4.4%		-9.5%		-3.9%		-5.1%		-15.2%	
Cost of materials consumed	606	44.2%	607	42.2%	581	43.1%	1,817	43.5%	1,936	44.0%
Gross Profit	767	55.8%	830	57.8%	767	56.9%	2,359	56.5%	2,466	56.0%
Employee Related Expenses	240	17.5%	238	16.6%	244	18.1%	730	17.5%	720	16.4%
Occupancy and Other Expenses*	448	32.7%	548	38.2%	466	34.6%	1,376	33.0%	1,505	34.2%
Restaurant EBITDA (Post Ind AS 116)*	78	5.7%	44	3.0%	57	4.2%	253	6.1%	241	5.5%
Corporate General & Administration expenses*	104	7.6%	105	7.3%	108	8.0%	320	7.7%	362	8.2%
Reported Company EBITDA*	-26	-1.9%	-62	-4.3%	-51	-3.8%	-67	-1.6%	-122	-2.8%
Restaurant EBITDA (Pre Ind AS 116)*	-55	-4.0%	-70	-4.9%	-63	-4.7%	-116	-2.8%	-112	-2.5%
Company EBITDA (Pre Ind AS 116)*	-159	-11.6%	-175	-12.2%	-170	-12.6%	-436	-10.4%	-474	-10.8%
Exchange Rate(INR to IDR)	189		186		187		190		190	

* excludes loss on termination of lease, cross charge and one-off severance costs



Consolidated Operating Performance (India+Indonesia)

Particulars (INR Million)	Q3 FY26	%	Q3 FY25	%	Q2 FY26	%	9M FY26	%	9M FY25	%
Revenue from operations	7,147	100.0%	6,391	100.0%	7,034	100.0%	21,158	100.0%	19,182	100.0%
YoY Growth%	11.8%		5.8%		11.2%		10.3%		4.3%	
Cost of materials consumed	2,346	32.8%	2,199	34.4%	2,384	33.9%	7,143	35.5%	6,715	35.0%
Gross Profit	4,800	67.2%	4,191	65.6%	4,651	66.1%	14,015	64.5%	12,467	65.0%
Employee Related Expenses	902	12.6%	796	12.4%	914	13.0%	2,674	11.7%	2,322	12.1%
Occupancy and Other Expenses*	2,524	35.3%	2,276	35.6%	2,558	36.4%	7,614	36.9%	6,966	36.3%
Restaurant EBITDA (Post Ind AS 116)*	1,374	19.2%	1,120	17.5%	1,179	16.8%	3,727	16.0%	3,178	16.6%
YoY Growth%	22.9%		1.9%		14.8%		17.4%		8.5%	
Corporate General & Administration expenses*	447	6.3%	393	6.1%	416	5.9%	1,282	5.8%	1,187	6.2%
Reported Company EBITDA*	927	13.0%	727	11.4%	763	10.8%	2,445	10.2%	1,991	10.4%
YoY Growth%	27.6%		2.9%		24.7%		22.9%		10.6%	
Restaurant EBITDA (Pre Ind AS 116)*	694	9.7%	526	8.2%	530	7.5%	1,761	7.1%	1,440	7.5%
YoY Growth%	31.9%		-6.8%		16.7%		22.3%		4.9%	
Company EBITDA (Pre Ind AS 116)*	246	3.4%	133	2.1%	113	1.6%	479	1.3%	254	1.3%
YoY Growth%	85.0%		-22.6%		198.7%		88.9%		3.5%	

* excludes MTM loss on financial instruments, unrealized forex loss, loss on PPE write-off, loss on termination of lease, cross charge, impact of new labor code and one-off severance costs (Indonesia)

Outlook



POPEYES





<i>Detail</i>	<i>FY25 Actual</i>	<i>Q3FY26 Actual</i>	<i>Outlook</i>
Restaurant Count	513	577	<ul style="list-style-type: none">• 60 to 80 new restaurants every year
Gross Profit	67.7%	69.9%	<ul style="list-style-type: none">• ~70% by FY29 - Achieved

Update



POPEYES



- QSR Asia Pte. Ltd. (QSR) entered into definitive agreements pursuant to which Inspira Global will purchase the entire shareholding of 11.26% from QSR in RBA for approx. Rs. 460 crores
- In addition to the share purchase, Inspira Global proposes to infuse approx. Rs. 900 crores through a preferential allotment of equity shares and Rs. 600 crores through preferential allotment of warrants
- The transactions will be executed inter-alia through Lenexis Foodworks Private Limited, Inspira Global's food and beverage arm at a price of Rs. 70 per share



The above transactions will result in Inspira Global acquiring a controlling interest in RBA, also triggering an open offer to the public shareholders of RBA



Strategic Promoter



Strengthening Balance Sheet



Long term value creation



Thank You

Restaurant Brands Asia Limited

CIN: L55204MH2013FLC249986

For further information, please contact:

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