

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, 5<sup>th</sup> 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](http://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 : 2<sup>nd</sup> Floor, ABR Emerald, Plot No. D-8, Street No. 16, MIDC, Andheri (East), Mumbai – 400 093  
CIN : L55204MH2013FLC249986 | [info@burgerking.in](mailto:info@burgerking.in) | Tel : 022-7193 3000 | Website : [www.burgerking.in](http://www.burgerking.in)



# Restaurant Brands Asia Limited

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## 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



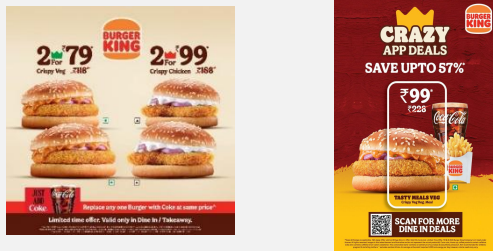




## Grow Dine In Traffic

### Value Leadership

11 consecutive quarters of positive dine in traffic growth (SSTG<sup>(1)</sup>)



### Menu Innovation

Strengthening Taste Leadership on Burgers



## Digital First Brand

### Scale up Dine-in King's Journey

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



### 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





# Key measures to improve overall performance in Indonesia



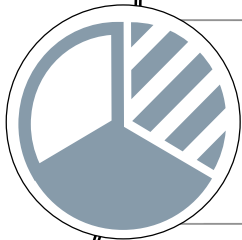
## Focus on increasing sales through value & menu innovation

*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<sup>(1)</sup> (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*



# Taste, Differentiation and Value: Twin engine of Burgers and Chicken

## 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







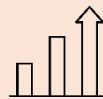
# India Q3 FY26 – Operational and Business Highlights



**577**  
Stores

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

*as on  
31<sup>st</sup> 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**

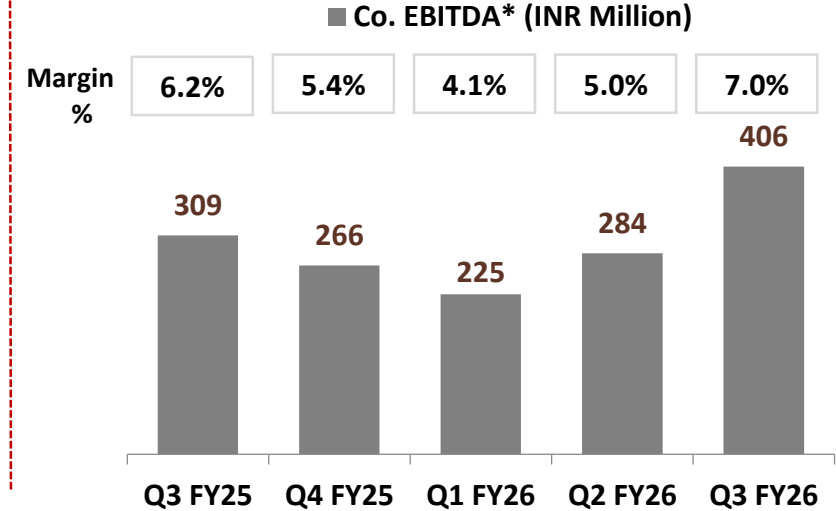
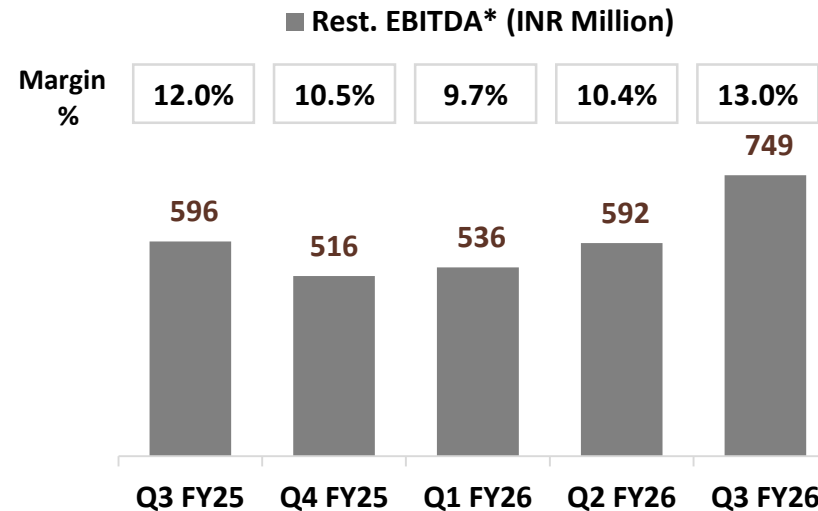
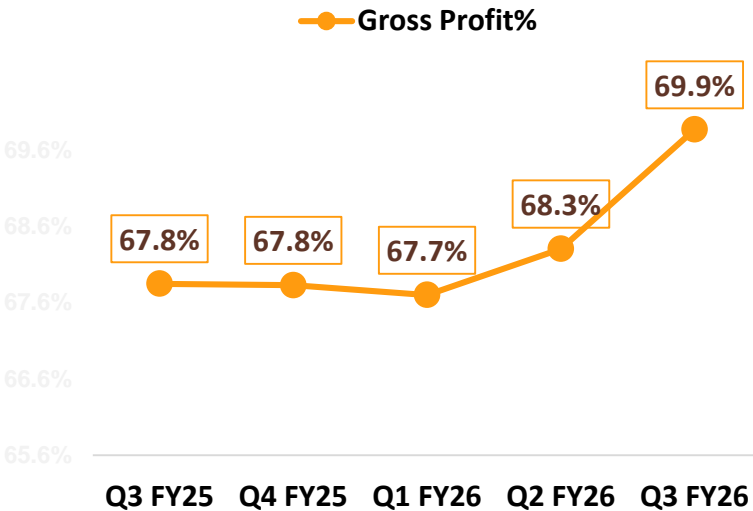
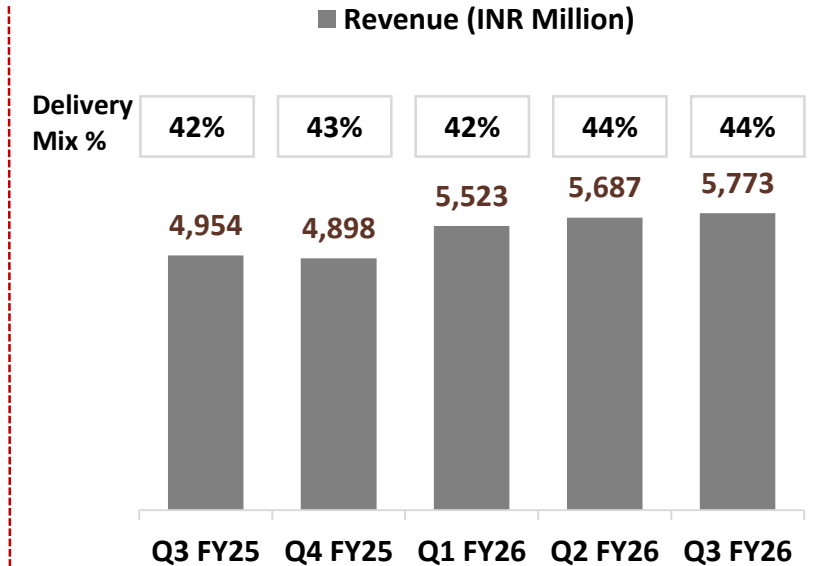
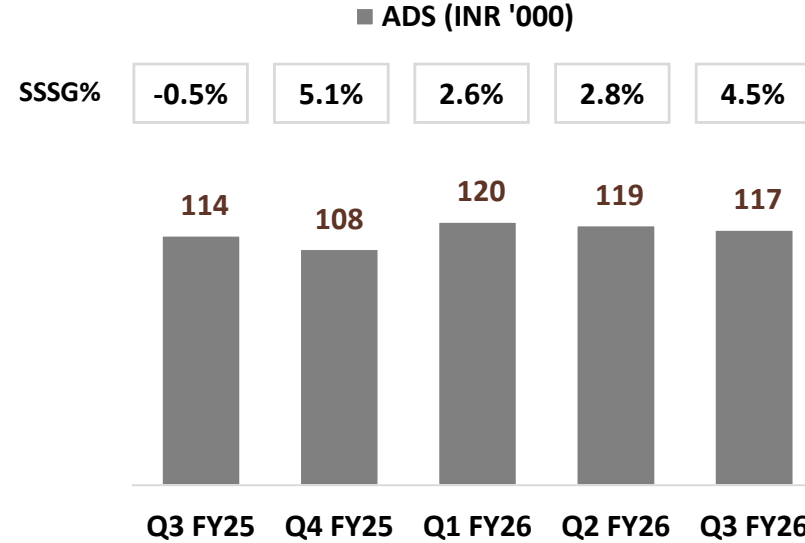
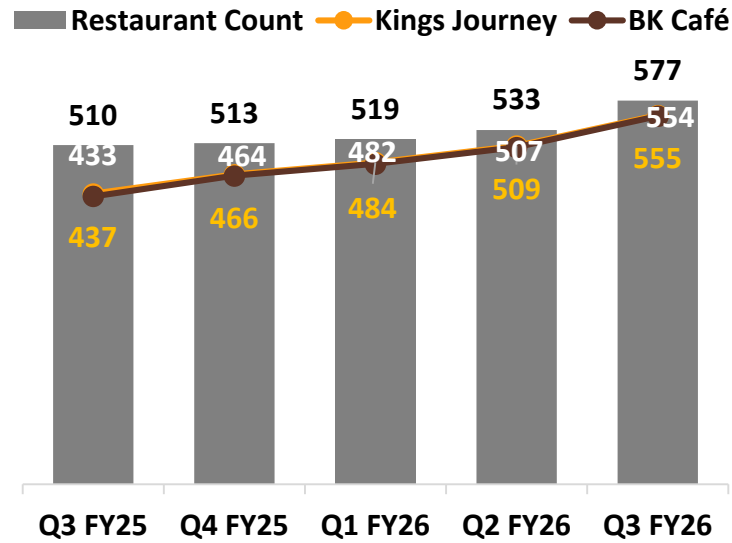
*Driven by revenue growth &  
gross margin improvement*



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

**+31.5% YoY**

*Led by revenue growth*



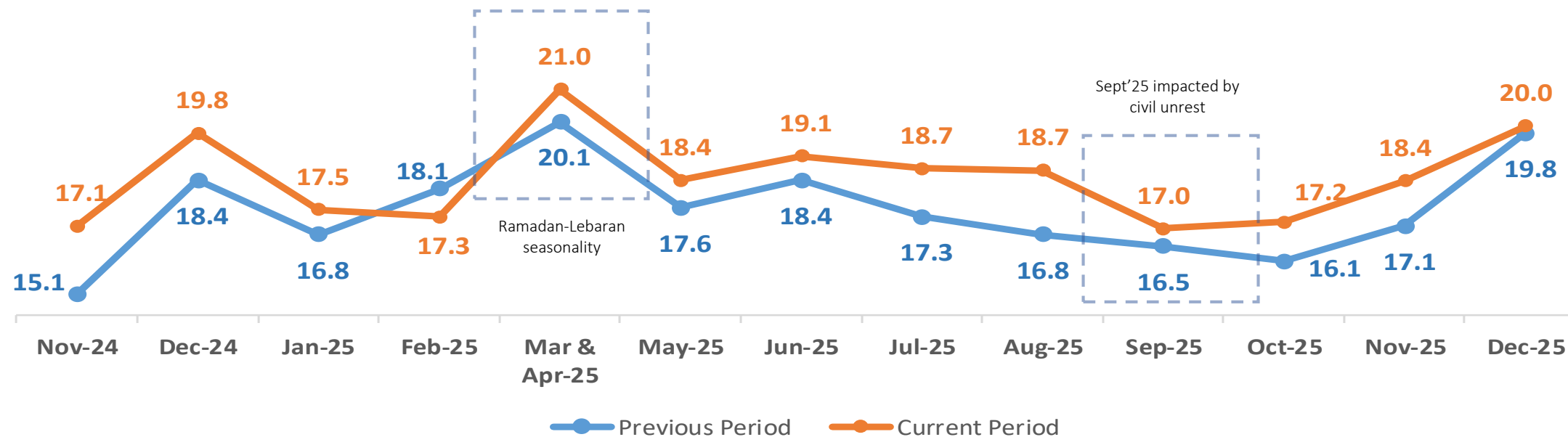
IDR Bn	Burger King					Popeyes					Indonesia Consolidated				
	Q3'25	Q4'25	Q1'26	Q2'26	Q3'26	Q3'25	Q4'25	Q1'26	Q2'26	Q3'26	Q3'25	Q4'25	Q1'26	Q2'26	Q3'26
Store Count	147	143	139	136	138	25	25	25	25	25	172	168	164	161	163
ADS (IDR Mn)	17.6	18.5	19.7	18.1	18.5	14.0	14.1	13.2	11.8	13.1					
Revenue	237	237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



# Sustainable improvement in sales through value & menu innovation

Total ADS

(ADS in IDR Mn)





# Marketing Initiatives - India





# Innovations on the Core and Premium Menu layers

## Innovation on Burgers to drive Taste Equity



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

## Strengthen Core Menu



**New Patties:**  
Paneer, Cheese,  
Fried Chicken

## Improve Dessert Offerings



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





**2 For ₹79\***  
Crispy Veg ~~₹110~~



**2 For ₹99\***  
Crispy Chicken ~~₹150~~





**JUST ADD Coke.**

Replace any one Burger with Coke at same price^

Limited time offer. Valid only in Dine In / Takeaway.

\*\*Taxes & Charges as applicable. T&C Apply. Offer valid on BK App Dine in. Offer valid till stocks last. Limited Time Offer. TM & © 2024 Burger King Company LLC. Used under license. All rights reserved. Images in this advertisement are illustrative and do not represent the actual products. Coke zero contains caffeine & non-caloric sweeteners. This carbonated water contains an admixture of aspartame & acesulfame potassium. Not recommended for children, pregnant & lactating mothers. ^excludes sweetened drinks. An average active adult requires 2000 kcal energy per day, however, calorie needs may vary.

2for79 to be market competitive



**CRAZY APP DEALS**

**SAVE UPTO 57%**

**₹99\***  
~~₹228~~



**TASTY MEALS VEG**  
Crispy Veg Reg. Meal



**SCAN FOR MORE DINE IN DEALS**

\*Taxes & Charges as applicable. T&C Apply. Offer valid on BK App Dine in. Offer valid till stocks last. Limited Time Offer. TM & © 2024 Burger King Company LLC. Used under license. All rights reserved. Images in this advertisement are illustrative and do not represent the actual products. Coke zero contains caffeine & non-caloric sweeteners. This carbonated water contains an admixture of aspartame & acesulfame potassium. Not recommended for children, pregnant & lactating mothers. ^excludes sweetened drinks. An average active adult requires 2000 kcal energy per day, however, calorie needs may vary.

Crazy App Deals to increase frequency of BK App



**CELEBRATION MEALS FOR 2**

**SAVE UPTO 47%**

**CLASSIC COMBO**

BK VEGGIE	BK CHICKEN
<del>₹756</del> <b>₹399*</b>	<del>₹756</del> <b>₹449*</b>



**WHOPPER® Jr. COMBO**

VEG	CHICKEN
<del>₹776</del> <b>₹449*</b>	<del>₹816</del> <b>₹499*</b>



Now with New Premium Buns

**WHOPPER® COMBO**

VEG	CHICKEN
<del>₹856</del> <b>₹549*</b>	<del>₹896</del> <b>₹599*</b>



**CHANGE THE DRINK IN YOUR MEAL**

 <b>+ ₹59*</b>	 <b>+ ₹79*</b>	 <b>+ ₹79*</b>
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\*TAXES & CHARGES AS APPLICABLE. T&C APPLY. PRODUCTS/INGREDIENTS SUBJECT TO AVAILABILITY. TM & © 2024 BURGER KING COMPANY LLC. USED UNDER LICENSE. ALL RIGHTS RESERVED. IMAGES IN THIS ADVERTISEMENT ARE ILLUSTRATIVE AND DO NOT REPRESENT THE ACTUAL PRODUCTS.

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

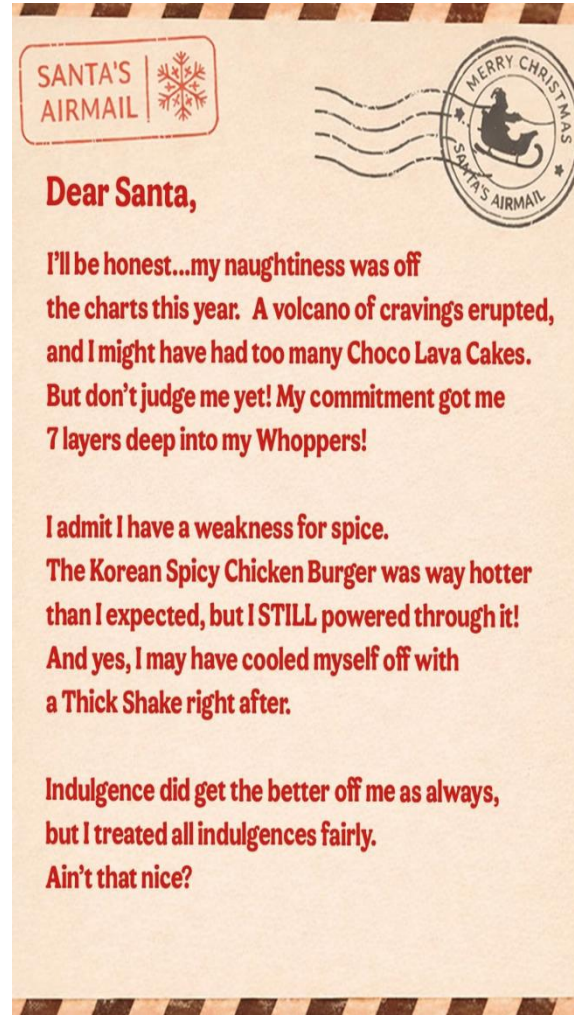




## Christmas: Naughty or Nice



Impressions: 16 Mn



## Diwali: Shagun Lifafa



Impressions: 14 Mn



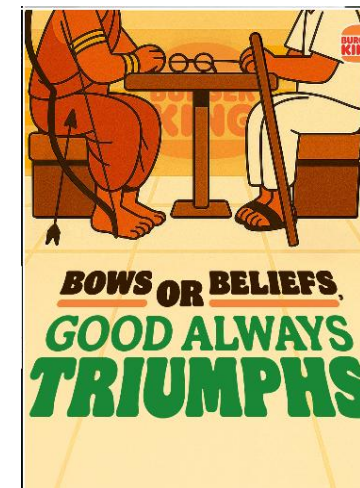


# Building Brand Love with Gen Z and Millennials

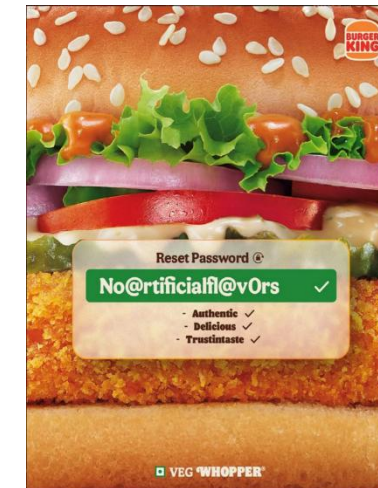
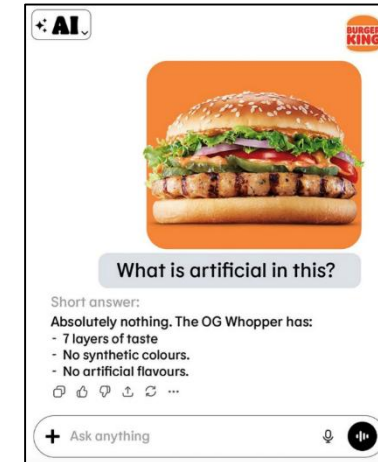
## Menu Introduction

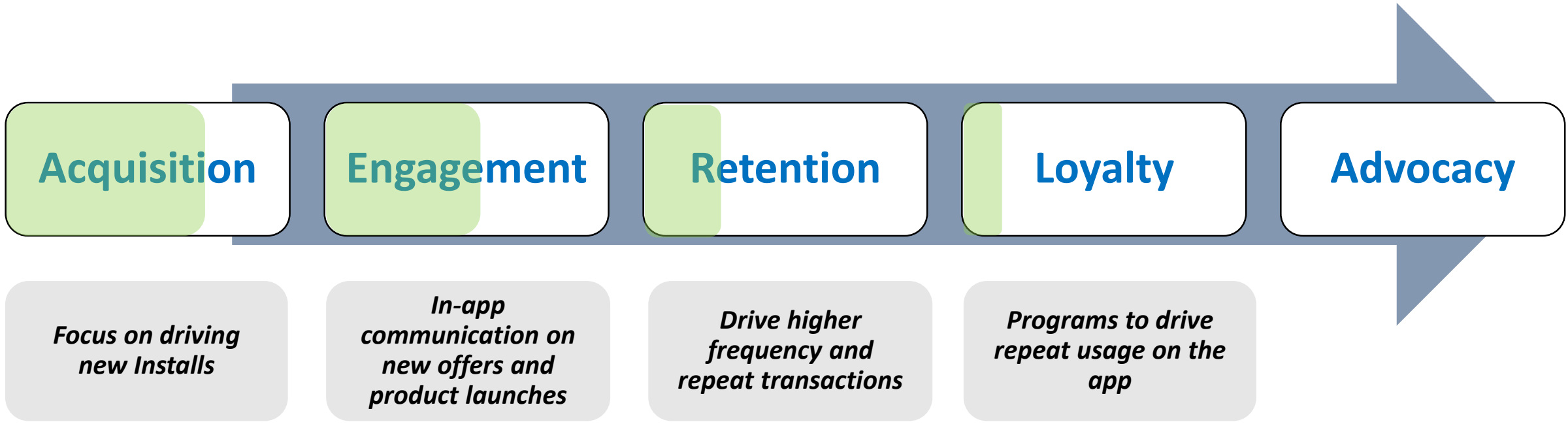


## Indian Festivals



## UGCs







# Q3 FY26 Financial Summary







# India Operating Performance



Particulars (INR Million)	Q3 FY26	%	Q3 FY25	%	Q2 FY26	%	9M FY26	%	9M FY25	%
<b>Revenue from operations</b>	<b>5,773</b>	<b>100.0%</b>	<b>4,954</b>	<b>100.0%</b>	<b>5,687</b>	<b>100.0%</b>	<b>16,983</b>	<b>100.0%</b>	<b>14,780</b>	<b>100.0%</b>
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%
<b>Gross Profit</b>	<b>4,034</b>	<b>69.9%</b>	<b>3,361</b>	<b>67.8%</b>	<b>3,884</b>	<b>68.3%</b>	<b>11,657</b>	<b>68.6%</b>	<b>10,001</b>	<b>67.7%</b>
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%
<b>Restaurant EBITDA (Post Ind AS 116)</b>	<b>1,296</b>	<b>22.5%</b>	<b>1,076</b>	<b>21.7%</b>	<b>1,122</b>	<b>19.7%</b>	<b>3,474</b>	<b>20.5%</b>	<b>2,937</b>	<b>19.9%</b>
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%
<b>Reported Company EBITDA*</b>	<b>953</b>	<b>16.5%</b>	<b>789</b>	<b>15.9%</b>	<b>813</b>	<b>14.3%</b>	<b>2,512</b>	<b>14.8%</b>	<b>2,113</b>	<b>14.3%</b>
YoY Growth%	20.9%		11.5%		16.3%		18.9%		15.7%	
<b>Restaurant EBITDA (Pre Ind AS 116)</b>	<b>749</b>	<b>13.0%</b>	<b>596</b>	<b>12.0%</b>	<b>592</b>	<b>10.4%</b>	<b>1,877</b>	<b>11.1%</b>	<b>1,552</b>	<b>10.5%</b>
YoY Growth%	25.7%		9.7%		13.8%		20.9%		13.8%	
<b>Company EBITDA (Pre Ind AS 116)*</b>	<b>406</b>	<b>7.0%</b>	<b>309</b>	<b>6.2%</b>	<b>284</b>	<b>5.0%</b>	<b>915</b>	<b>5.4%</b>	<b>727</b>	<b>4.9%</b>
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

Particulars (INR Million)	Q3 FY26	%	Q3 FY25	%	Q2 FY26	%	9M FY26	%	9M FY25	%
<b>Revenue from operations</b>	<b>1,373</b>	<b>100.0%</b>	<b>1,437</b>	<b>100.0%</b>	<b>1,348</b>	<b>100.0%</b>	<b>4,175</b>	<b>100.0%</b>	<b>4,402</b>	<b>100.0%</b>
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%
<b>Gross Profit</b>	<b>767</b>	<b>55.8%</b>	<b>830</b>	<b>57.8%</b>	<b>767</b>	<b>56.9%</b>	<b>2,359</b>	<b>56.5%</b>	<b>2,466</b>	<b>56.0%</b>
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%
<b>Restaurant EBITDA (Post Ind AS 116)*</b>	<b>78</b>	<b>5.7%</b>	<b>44</b>	<b>3.0%</b>	<b>57</b>	<b>4.2%</b>	<b>253</b>	<b>6.1%</b>	<b>241</b>	<b>5.5%</b>
Corporate General & Administration expenses*	104	7.6%	105	7.3%	108	8.0%	320	7.7%	362	8.2%
<b>Reported Company EBITDA*</b>	<b>-26</b>	<b>-1.9%</b>	<b>-62</b>	<b>-4.3%</b>	<b>-51</b>	<b>-3.8%</b>	<b>-67</b>	<b>-1.6%</b>	<b>-122</b>	<b>-2.8%</b>
<b>Restaurant EBITDA (Pre Ind AS 116)*</b>	<b>-55</b>	<b>-4.0%</b>	<b>-70</b>	<b>-4.9%</b>	<b>-63</b>	<b>-4.7%</b>	<b>-116</b>	<b>-2.8%</b>	<b>-112</b>	<b>-2.5%</b>
<b>Company EBITDA (Pre Ind AS 116)*</b>	<b>-159</b>	<b>-11.6%</b>	<b>-175</b>	<b>-12.2%</b>	<b>-170</b>	<b>-12.6%</b>	<b>-436</b>	<b>-10.4%</b>	<b>-474</b>	<b>-10.8%</b>
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	%
<b>Revenue from operations</b>	<b>7,147</b>	<b>100.0%</b>	<b>6,391</b>	<b>100.0%</b>	<b>7,034</b>	<b>100.0%</b>	<b>21,158</b>	<b>100.0%</b>	<b>19,182</b>	<b>100.0%</b>
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%
<b>Gross Profit</b>	<b>4,800</b>	<b>67.2%</b>	<b>4,191</b>	<b>65.6%</b>	<b>4,651</b>	<b>66.1%</b>	<b>14,015</b>	<b>64.5%</b>	<b>12,467</b>	<b>65.0%</b>
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%
<b>Restaurant EBITDA (Post Ind AS 116)*</b>	<b>1,374</b>	<b>19.2%</b>	<b>1,120</b>	<b>17.5%</b>	<b>1,179</b>	<b>16.8%</b>	<b>3,727</b>	<b>16.0%</b>	<b>3,178</b>	<b>16.6%</b>
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%
<b>Reported Company EBITDA*</b>	<b>927</b>	<b>13.0%</b>	<b>727</b>	<b>11.4%</b>	<b>763</b>	<b>10.8%</b>	<b>2,445</b>	<b>10.2%</b>	<b>1,991</b>	<b>10.4%</b>
YoY Growth%	27.6%		2.9%		24.7%		22.9%		10.6%	
<b>Restaurant EBITDA (Pre Ind AS 116)*</b>	<b>694</b>	<b>9.7%</b>	<b>526</b>	<b>8.2%</b>	<b>530</b>	<b>7.5%</b>	<b>1,761</b>	<b>7.1%</b>	<b>1,440</b>	<b>7.5%</b>
YoY Growth%	31.9%		-6.8%		16.7%		22.3%		4.9%	
<b>Company EBITDA (Pre Ind AS 116)*</b>	<b>246</b>	<b>3.4%</b>	<b>133</b>	<b>2.1%</b>	<b>113</b>	<b>1.6%</b>	<b>479</b>	<b>1.3%</b>	<b>254</b>	<b>1.3%</b>
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



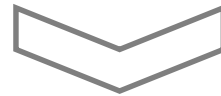


Detail	FY25 Actual	Q3FY26 Actual	Outlook
Restaurant Count	513	577	<ul style="list-style-type: none"><li>60 to 80 new restaurants every year</li></ul>
Gross Profit	67.7%	69.9%	<ul style="list-style-type: none"><li>~70% by FY29 - <b>Achieved</b></li></ul>

# Update



- 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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