

October 30, 2025

**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/Madam,

Please find enclosed herewith the Investor Presentation on the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half ended September 30, 2025.

The copy of the Investor Presentation is also being uploaded on the Company's website i.e. [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 | Tel : 022-7193 3000 | Website : www.burgerking.in



# Restaurant Brands Asia Limited

---

## Investor Presentation

*Oct 30, 2025*





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

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



### Menu Innovation

Continue to build taste equity through burger innovations



## Digital First Brand

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

91% of all orders through digital channels<sup>(2)</sup>, Table Service & ordering in all restaurants<sup>(3)</sup>



### Build BK App as a Foundation for CRM

70% growth in monthly active users over previous year



## Profitability Focus

### Gain in Delivery Business

17.4% revenue growth with over 1% YoY increase in margins



### Drive Efficiencies Across the P&L

Continuing measures to drive supply chain efficiencies, gross margins improved by 0.8% YoY



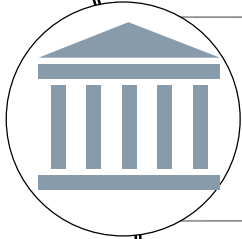


# Key measures to improve overall performance in Indonesia



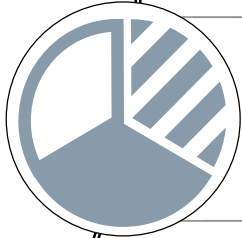
## Focus on increasing sales through value & menu innovation

*Higher ADS in 12 out of last 13 months over previous year*



## Improve Restaurant Profitability

*Gross Margin Improvements through Chicken-led portfolio, Menu Pricing and focus on Cost Efficiencies*



## Reduction in Corporate Overheads

*25% (INR 15 Crs) reduction in G&A <sup>(1)</sup> over 2 years; On track to achieve further 10% (INR 4.5 Crs) reduction in FY26 – completed*



## Popeyes brand – Need to resolve awareness and scale challenges

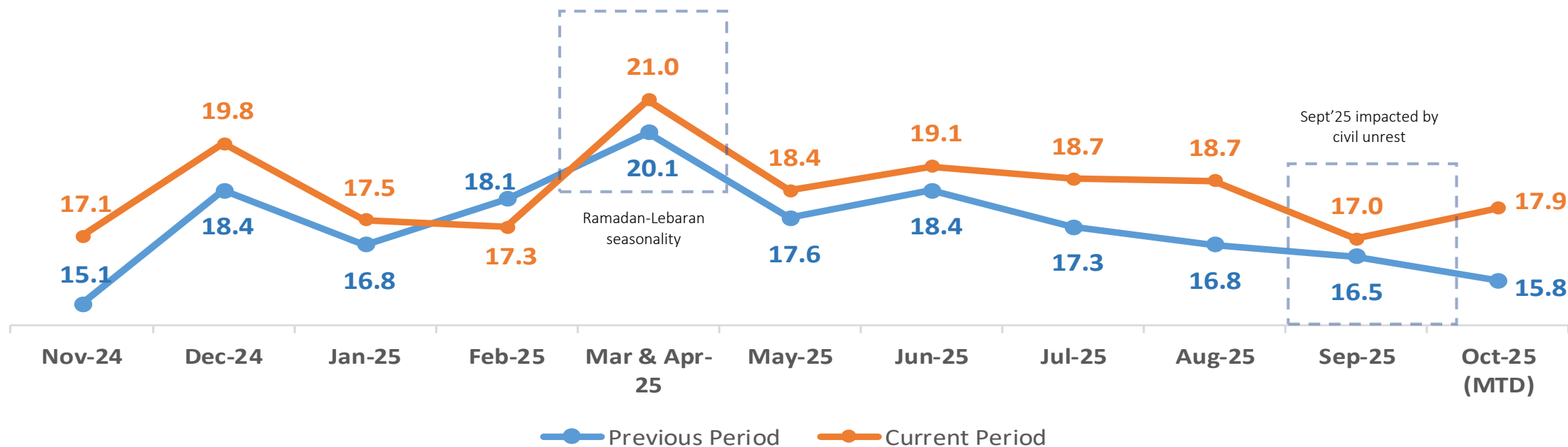
*Experimenting fast casual dine-in format which resulted in highest ADT in October via Shareable Menu and Kiosk-led Ordering*



# Visible improvement in sales through value & menu innovation

## Total ADS

(ADS in IDR Mn)





# Q2 FY26 Financial Performance







# India Q2 FY26 – Operational and Business Highlights

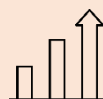


**533**

Stores

**+69 YoY\* | +14 QoQ\***

*as on  
30 September, 2025*



**INR 5,687 Mn**

Revenue from Operations

**+15.6% YoY**

*Led by store additions & same  
store sales growth*



**INR 119K**

Average Daily Sales

**+2.8% SSSG**

*Consistent growth across  
Dine-in & Delivery Channels*



**68.3%**

Gross Margin

**+0.8% YoY | 0.6% QoQ**

*Driven by change in Menu Mix  
and Supply Chain efficiencies*



**INR 592 Mn**

Restaurant EBITDA  
(Pre-IND AS 116)

**+13.8% YoY**

*Driven by revenue growth &  
gross margin improvement*

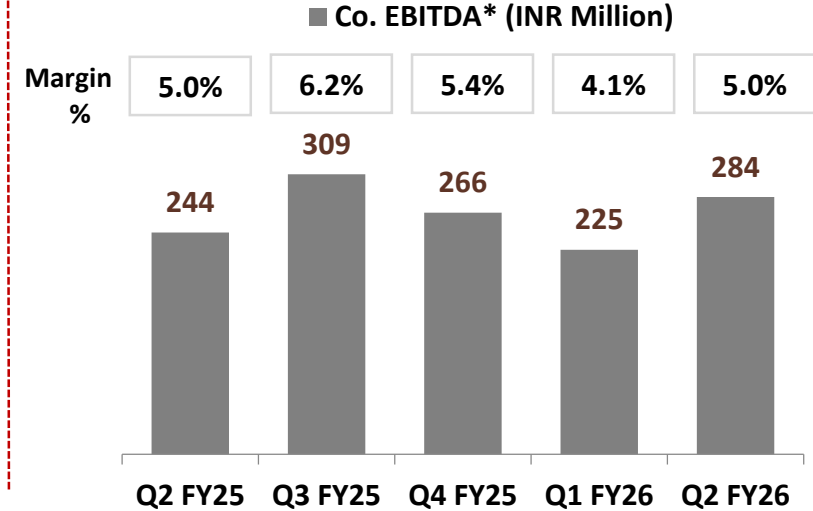
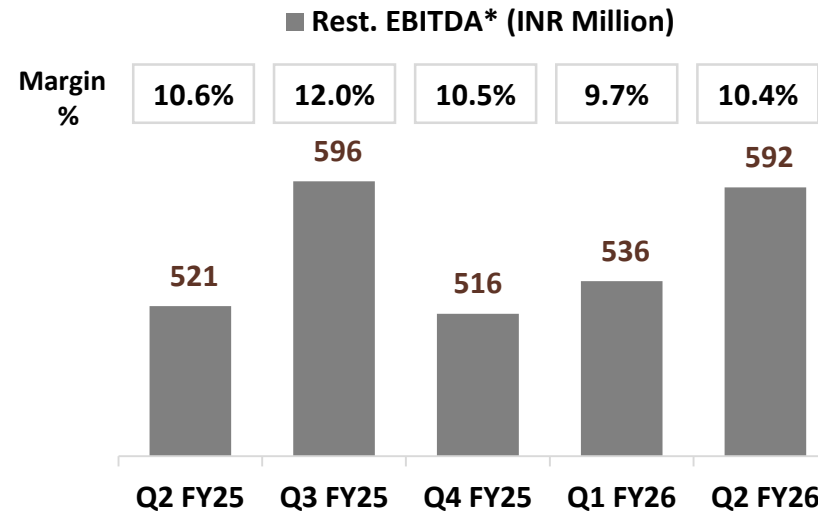
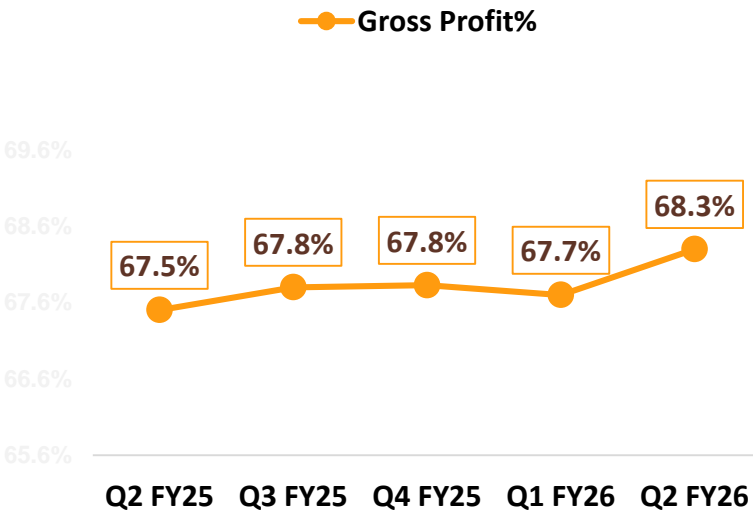
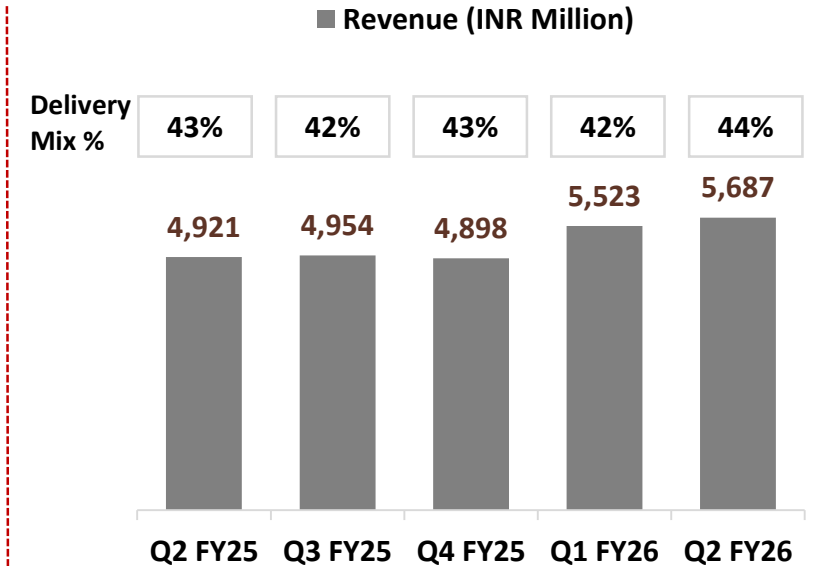
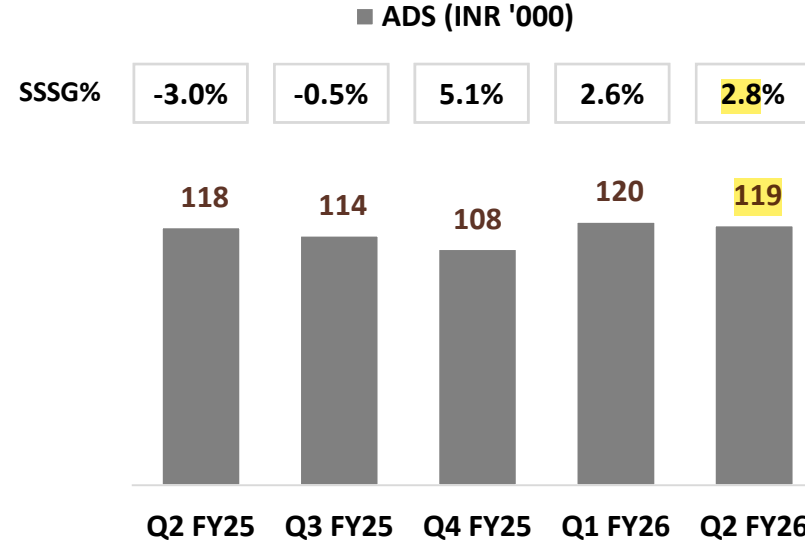
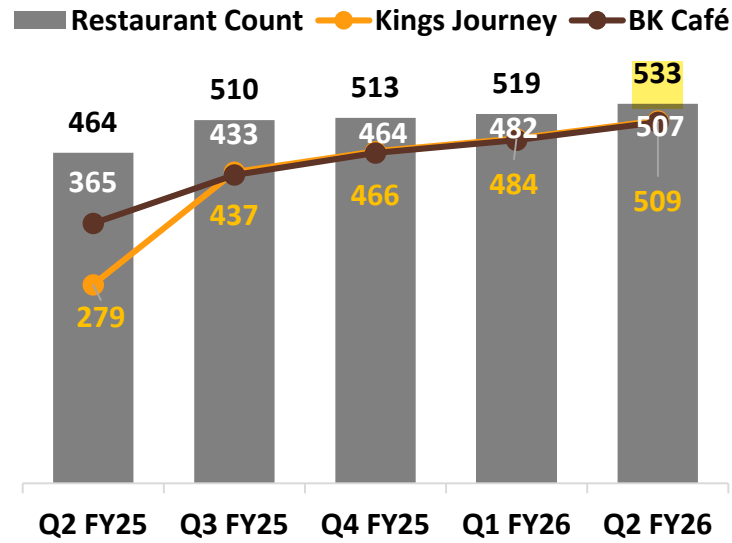


**INR 284 Mn**

Co EBITDA  
(Pre-IND AS 116)

**+16.4% YoY**

*Led by revenue growth*



IDR Bn	Burger King					Popeyes					Indonesia Consolidated				
	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26
Store Count	149	147	143	139	136	25	25	25	25	25	174	172	168	164	161
ADS (IDR Mn)	16.9	17.6	18.5	19.7	18.1	14.6	14.0	14.1	13.2	11.8					
Revenue	230	237	237	251	225	34	32	32	30	27	264	269	269	281	252
Gross profit	128	138	134	142	128	19	18	18	18	16	147	156	152	159	143
%	55.6%	58.0%	56.3%	56.5%	56.8%	56.8%	56.6%	58.4%	58.6%	58.5%	55.8%	57.8%	56.5%	56.8%	57.0%
Store EBITDA*	-8	-10	0	6	-3	-5	-4	-5	-6	-8	-13	-14	-5	0	-12
%	-3.5%	-4.3%	-0.2%	2.5%	-1.5%	-13.9%	-13.0%	-14.8%	-19.9%	-30.9%	-4.9%	-5.4%	-1.9%	0.1%	-4.7%
Corp G&A											-26	-20	-17	-21	-21
%											-9.9%	-7.3%	-6.5%	-7.5%	-8.4%
Co EBITDA*											-39	-34	-23	-21	-33
%											-14.8%	-12.7%	-8.4%	-7.3%	-13.0%

# Marketing Initiatives - India







# Focus on Strengthening Burger Taste Equity, fuel “Taste is King” positioning

## Innovation on Burgers to drive Taste Equity



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

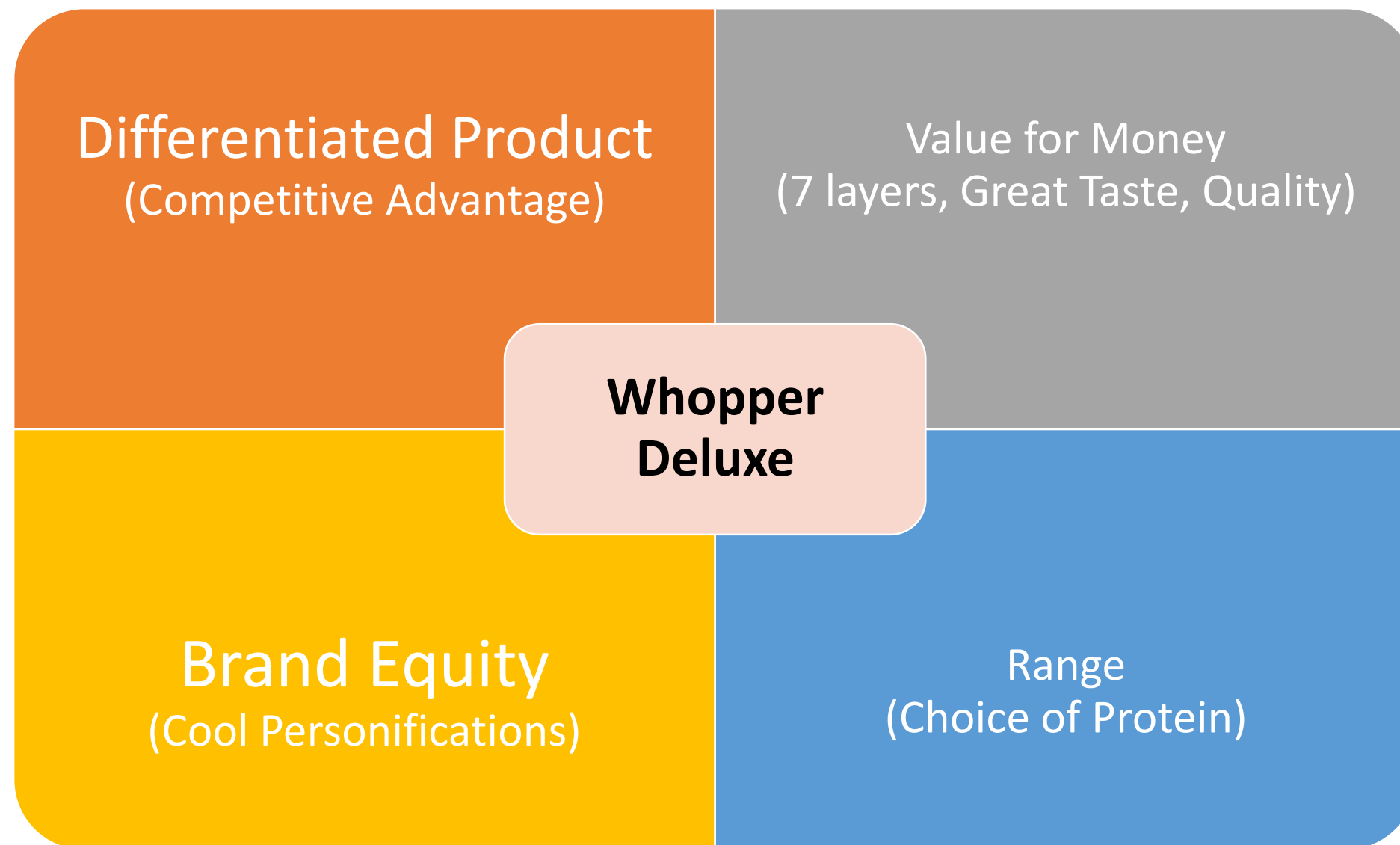
## Strengthen Core Burger Menu



New Launch on July 4<sup>th</sup>



## We decided to the extend the Whopper portfolio in Core layer







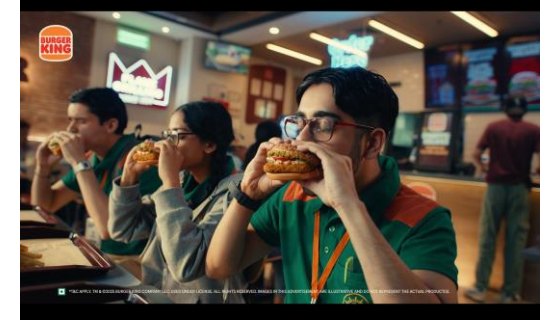
**Cheese Whopper Deluxe**



**Chicken Whopper Deluxe**



**Paneer Whopper Deluxe**







# We continue to Strengthen our Value Leadership

**BURGER KING**

**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 selected drinks. An average active adult requires 2000 kcal energy per day, however, calorie needs may vary.

Continue 2for79 to drive incremental traffic

**BURGER KING**

**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 selected 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

**BURGER KING**

**CELEBRATION MEALS FOR 2**

**SAVE UPTO 47%**

**CLASSIC COMBO**

**BK VEGGIE** ~~₹750~~ **₹399\*** **BK CHICKEN** ~~₹750~~ **₹449\***

**WHOPPER® Jr. COMBO**

**VEG** ~~₹775~~ **₹449\*** **CHICKEN** ~~₹815~~ **₹499\***

**Now with New Premium Buns**

**WHOPPER® COMBO**

**VEG** ~~₹850~~ **₹549\*** **CHICKEN** ~~₹890~~ **₹599\***

**CHANGE THE DRINK IN YOUR MEAL**

**+ ₹59\*** HOT CAPPUCCINO **+ ₹79\*** CLASSIC COLD COFFEE **+ ₹79\*** THICK SHAKE

\*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 ADVERTISMENT ARE ILLUSTRATIVE AND DO NOT REPRESENT THE ACTUAL PRODUCTS.

Thematic Saver “Meals for 2” for higher group sizes





# We continue Building Brand Love with Gen Z and Millennials

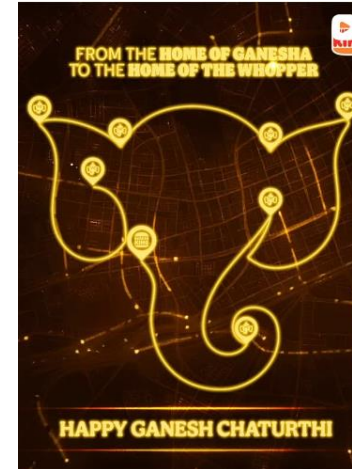
## Menu Introduction



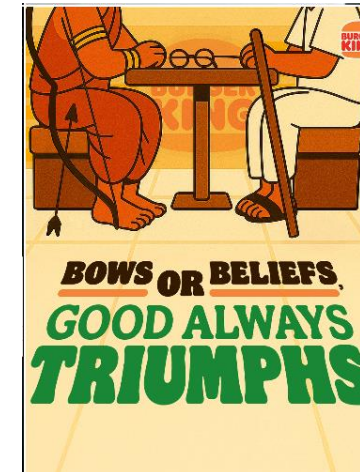
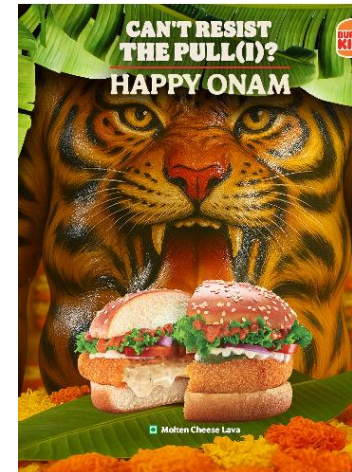
## VFM Focus



## Indian Festivals



## UGCs







# Integrating deeper with Regional Festivals to build an emotional connect

**RAMADAN COMBOS**

SAVE UP TO 36%

**WHOPPER Jr. WITH CHEESE**  
Meal For 1  
Chicken Whopper Jr. With Cheese ₹349\*  
Mutton Whopper Jr. With Cheese ₹399\*

**WHOPPER Jr.**  
Meal For 2  
Chicken Whopper Jr. ₹499\*  
Mutton Whopper Jr. ₹599\*

**CHICKEN WHOPPER**  
Meal For 2  
₹599\* ₹885\*

Now with New Premium Buns

CHANGE THE DRINK IN YOUR MEAL

- + ₹59\* HOT CAPPUCCINO
- + ₹79\* CLASSIC COLD COFFEE
- + ₹79\* THICK SHAKE

**Onam Fest**

**VEG** ₹299\* ₹509\*  
**NON VEG** ₹399\* ₹637\*

LIMITED TIME ONLY.  
VALID ONLY ON DINE-IN/TAKEAWAY

**NAV RATRI DANDIYA MEALS**

SAVE UP TO 29%

**FREE DANDIYA STICKS WITH EVERY MEAL**

**Molten Cheese Lava (Med.)** ₹309\* ₹436\*

**Double Crispy Shake Meal (Med.)** ₹318\* ₹440\*

**Veg WHOPPER Meal (Med.)** ₹329\* ₹360\*

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

**PUJOR ADDA**

**DHAK, DHUNUCHI AR Khabar Asor**

STARTING AT JUST ₹149

**SPICY CHICKEN WINGS** ₹149 (4Pcs)

**BONELESS CHICKEN WINGS** ₹149 (4Pcs)

**PUJO SPECIAL CRISPY VEG MEAL** ₹149

**PUJO SPECIAL SMOKEY CRUNCHY CHICKEN WHOPPER DELUXE MEAL** ₹269

**Navratri Specials**

SAVE UP TO 32%

**NO ONION, NO GARLIC**

**Hot 'N' Cheesy Shake Meal (Reg.)** ₹349\* ₹510\*

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

**DIWALI SHAGUN**

**BK KI DIWALI, SHAGUN WALI**

New Dine In Offers only on BK App

Scan to unlock Diwali Shagun Offers

Have a Happy & Tasty Diwali!



# Digital Transformation: Building CRM base by Increasing Known Diner Sales



**Self Ordering Kiosk (SOK)**  
509 restaurants of 533



**Table Ordering**  
All stores excluding Food court



**Table Service**  
All stores excluding Food court

91% orders for Dine-in is Digital ordering through SOK & BK APP



# Business Update - Indonesia







# 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

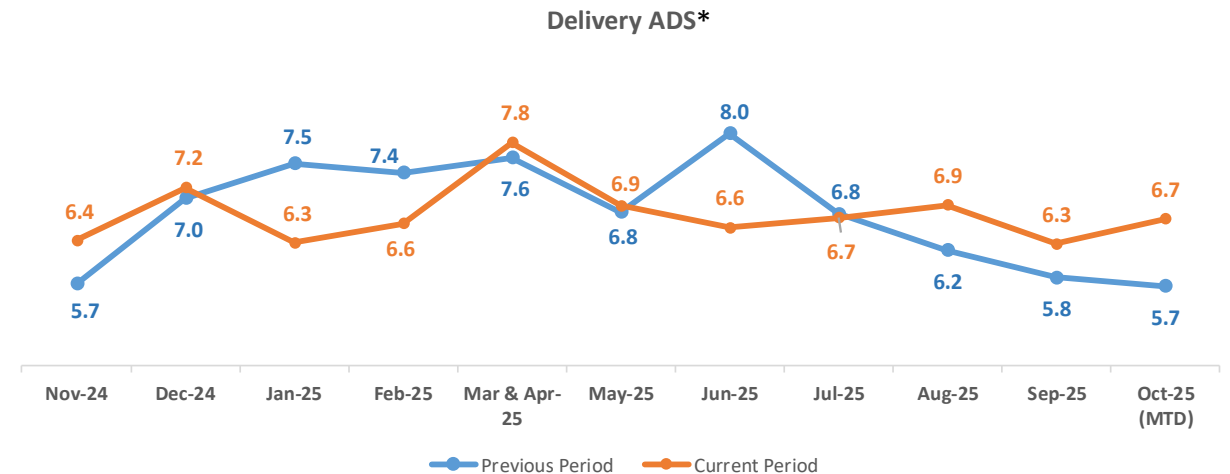
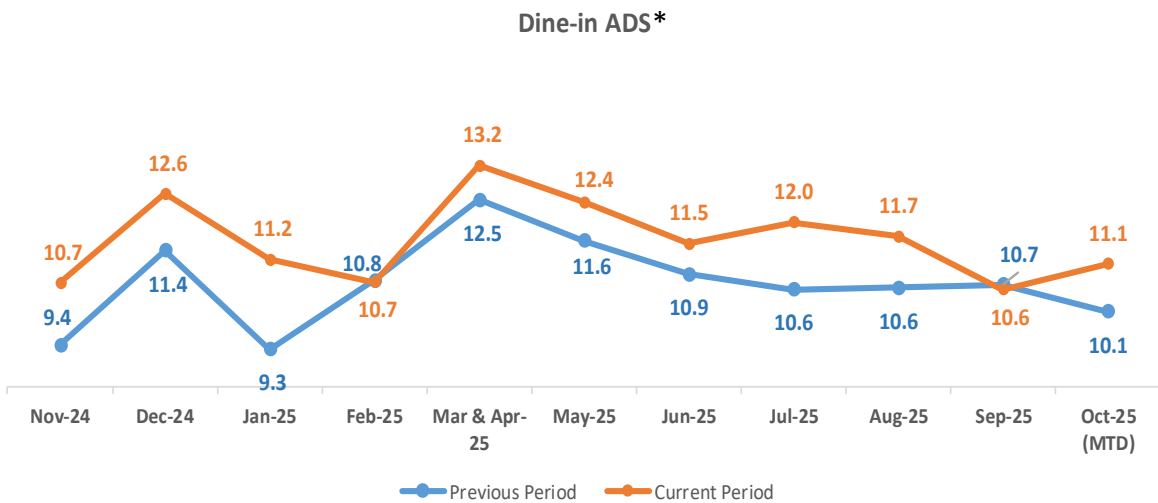
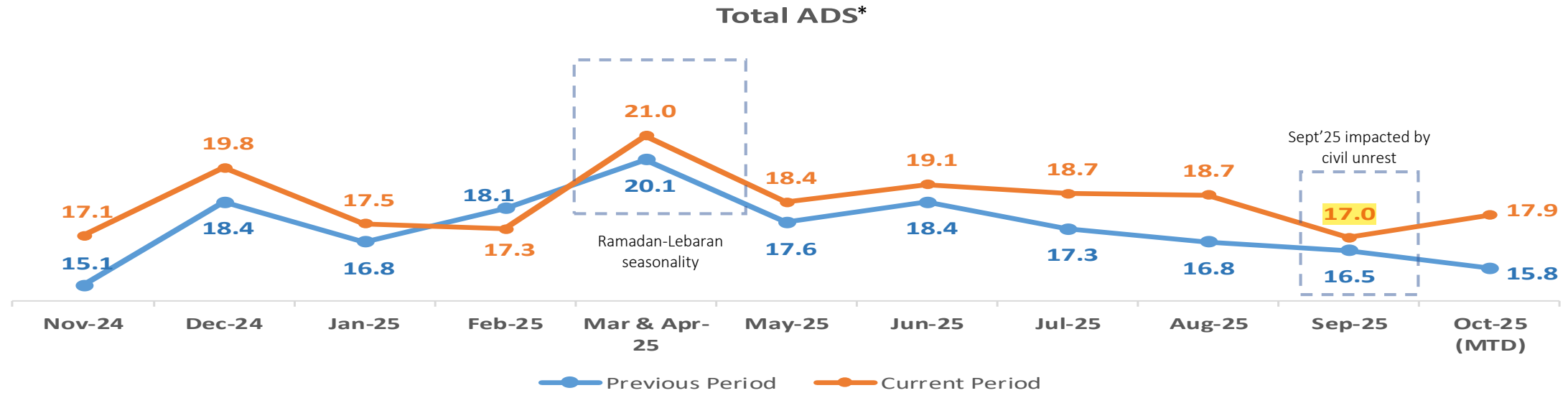


Optimize Profitability

Grow Unique  
Customer Base



# Sales improving on the back of Dine-in





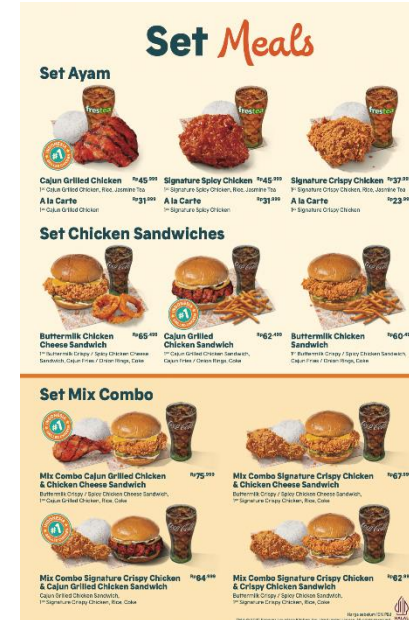


# Brand Challenges: Awareness, Scale and Chicken category competition for Popeyes

## Shareable Menu



## QSR Top Sellers



## Table Service



**Fast Casual Test Results:** Incremental Dine In Sales via Shareable Menu and Kiosk-led Ordering

# Q2 FY26 Financial Summary







# India Operating Performance

Particulars (INR Million)	Q2 FY26	%	Q2 FY25	%	Q1 FY26	%	H1 FY26	%	H1 FY25	%
<b>Revenue from operations</b>	<b>5,687</b>	<b>100.0%</b>	<b>4,921</b>	<b>100.0%</b>	<b>5,523</b>	<b>100.0%</b>	<b>11,209</b>	<b>100.0%</b>	<b>9,826</b>	<b>100.0%</b>
YoY Growth%	15.6%		8.5%		12.6%		14.1%		12.2%	
Cost of materials consumed	1,802	31.7%	1,599	32.5%	1,784	32.3%	3,586	32.0%	3,186	32.4%
<b>Gross Profit</b>	<b>3,884</b>	<b>68.3%</b>	<b>3,322</b>	<b>67.5%</b>	<b>3,739</b>	<b>67.7%</b>	<b>7,623</b>	<b>68.0%</b>	<b>6,640</b>	<b>67.6%</b>
Employee Related Expenses	670	11.8%	535	10.9%	613	11.1%	1,283	11.4%	1,045	10.6%
Occupancy and Other Expenses	2,092	36.8%	1,811	36.8%	2,070	37.5%	4,162	37.1%	3,733	38.0%
<b>Restaurant EBITDA (Post Ind AS 116)</b>	<b>1,122</b>	<b>19.7%</b>	<b>976</b>	<b>19.8%</b>	<b>1,055</b>	<b>19.1%</b>	<b>2,178</b>	<b>19.4%</b>	<b>1,862</b>	<b>18.9%</b>
YoY Growth%	14.9%		11.5%		19.2%		17.0%		16.7%	
Corporate General & Administration expenses	309	5.4%	277	5.6%	310	5.6%	619	5.5%	537	5.5%
<b>Reported Company EBITDA*</b>	<b>813</b>	<b>14.3%</b>	<b>699</b>	<b>14.2%</b>	<b>745</b>	<b>13.5%</b>	<b>1,559</b>	<b>13.9%</b>	<b>1,324</b>	<b>13.5%</b>
YoY Growth%	16.3%		10.2%		19.2%		17.7%		18.4%	
<b>Restaurant EBITDA (Pre Ind AS 116)</b>	<b>592</b>	<b>10.4%</b>	<b>521</b>	<b>10.6%</b>	<b>536</b>	<b>9.7%</b>	<b>1,128</b>	<b>10.1%</b>	<b>956</b>	<b>9.7%</b>
YoY Growth%	13.8%		7.6%		23.0%		18.0%		16.5%	
<b>Company EBITDA (Pre Ind AS 116)*</b>	<b>284</b>	<b>5.0%</b>	<b>244</b>	<b>5.0%</b>	<b>225</b>	<b>4.1%</b>	<b>509</b>	<b>4.5%</b>	<b>420</b>	<b>4.3%</b>
YoY Growth%	16.5%		0.6%		28.6%		21.3%		21.8%	

\*excludes MTM loss on financial instruments, unrealized forex loss and loss on PPE write-off

Particulars (INR Million)	Q2 FY26	%	Q2 FY25	%	Q1 FY26	%	H1 FY26	%	H1 FY25	%
<b>Revenue from operations</b>	<b>1,348</b>	<b>100.0%</b>	<b>1,403</b>	<b>100.0%</b>	<b>1,454</b>	<b>100.0%</b>	<b>2,802</b>	<b>100.0%</b>	<b>2,965</b>	<b>100.0%</b>
YoY Growth%	-3.9%		-18.1%		-6.9%		-5.5%		-17.7%	
Cost of materials consumed	581	43.1%	620	44.2%	629	43.3%	1,210	43.2%	1,329	44.8%
<b>Gross Profit</b>	<b>767</b>	<b>56.9%</b>	<b>783</b>	<b>55.8%</b>	<b>825</b>	<b>56.7%</b>	<b>1,592</b>	<b>56.8%</b>	<b>1,636</b>	<b>55.2%</b>
Employee Related Expenses	244	18.1%	239	17.0%	246	16.9%	489	17.5%	482	16.2%
Occupancy and Other Expenses*	466	34.6%	492	35.1%	461	31.7%	927	33.1%	955	32.2%
<b>Restaurant EBITDA (Post Ind AS 116)*</b>	<b>57</b>	<b>4.2%</b>	<b>52</b>	<b>3.7%</b>	<b>118</b>	<b>8.1%</b>	<b>175</b>	<b>6.2%</b>	<b>199</b>	<b>6.7%</b>
Corporate General & Administration expenses*	108	8.0%	139	9.9%	108	7.5%	216	7.7%	253	8.5%
<b>Reported Company EBITDA*</b>	<b>-51</b>	<b>-3.8%</b>	<b>-87</b>	<b>-6.2%</b>	<b>10</b>	<b>0.7%</b>	<b>-41</b>	<b>-1.5%</b>	<b>-54</b>	<b>-1.8%</b>
<b>Restaurant EBITDA (Pre Ind AS 116)*</b>	<b>-63</b>	<b>-4.7%</b>	<b>-67</b>	<b>-4.8%</b>	<b>2</b>	<b>0.1%</b>	<b>-61</b>	<b>-2.2%</b>	<b>-42</b>	<b>-1.4%</b>
<b>Company EBITDA (Pre Ind AS 116)*</b>	<b>-170</b>	<b>-12.6%</b>	<b>-206</b>	<b>-14.7%</b>	<b>-106</b>	<b>-7.3%</b>	<b>-277</b>	<b>-9.9%</b>	<b>-295</b>	<b>-9.9%</b>
Exchange Rate(INR to IDR)	187		188		193		190		191	

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



# Consolidated Operating Performance (India+Indonesia)

Particulars (INR Million)	Q2 FY26	%	Q2 FY25	%	Q1 FY26	%	H1 FY26	%	H1 FY25	%
<b>Revenue from operations</b>	<b>7,034</b>	<b>100.0%</b>	<b>6,324</b>	<b>100.0%</b>	<b>6,977</b>	<b>100.0%</b>	<b>14,011</b>	<b>100.0%</b>	<b>12,791</b>	<b>100.0%</b>
YoY Growth%	11.2%		1.2%		7.9%		9.5%		3.5%	
Cost of materials consumed	2,384	33.9%	2,220	35.1%	2,413	34.6%	4,797	35.5%	4,516	35.3%
<b>Gross Profit</b>	<b>4,651</b>	<b>66.1%</b>	<b>4,104</b>	<b>64.9%</b>	<b>4,564</b>	<b>65.4%</b>	<b>9,215</b>	<b>64.5%</b>	<b>8,276</b>	<b>64.7%</b>
Employee Related Expenses	914	13.0%	773	12.2%	859	12.3%	1,773	11.7%	1,527	11.9%
Occupancy and Other Expenses*	2,558	36.4%	2,303	36.4%	2,532	36.3%	5,090	36.9%	4,689	36.7%
<b>Restaurant EBITDA (Post Ind AS 116)*</b>	<b>1,179</b>	<b>16.8%</b>	<b>1,028</b>	<b>16.3%</b>	<b>1,174</b>	<b>16.8%</b>	<b>2,353</b>	<b>16.0%</b>	<b>2,060</b>	<b>16.1%</b>
YoY Growth%	14.8%		4.5%		13.8%		14.3%		12.7%	
Corporate General & Administration expenses*	416	5.9%	416	6.6%	419	6.0%	835	5.8%	790	6.2%
<b>Reported Company EBITDA*</b>	<b>763</b>	<b>10.8%</b>	<b>612</b>	<b>9.7%</b>	<b>755</b>	<b>10.8%</b>	<b>1,518</b>	<b>10.2%</b>	<b>1,270</b>	<b>9.9%</b>
YoY Growth%	24.7%		0.1%		14.8%		19.6%		16.0%	
<b>Restaurant EBITDA (Pre Ind AS 116)*</b>	<b>530</b>	<b>7.5%</b>	<b>454</b>	<b>7.2%</b>	<b>538</b>	<b>7.7%</b>	<b>1,067</b>	<b>7.1%</b>	<b>914</b>	<b>7.1%</b>
YoY Growth%	16.7%		-2.7%		16.8%		16.7%		13.1%	
<b>Company EBITDA (Pre Ind AS 116)*</b>	<b>113</b>	<b>1.6%</b>	<b>38</b>	<b>0.6%</b>	<b>119</b>	<b>1.7%</b>	<b>232</b>	<b>1.3%</b>	<b>124</b>	<b>1.0%</b>
YoY Growth%	198.7%		-59.6%		37.4%		87.1%		65.9%	

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

# Outlook



Detail	Q2FY26 Actual	Outlook
Restaurant Count	533	<ul style="list-style-type: none"><li>60 to 80 new restaurants every year</li><li>~800 restaurants by FY29</li></ul>
Gross Profit	68.3%	<ul style="list-style-type: none"><li>~70% by FY29</li></ul>



# Thank You

## Restaurant Brands Asia Limited

CIN: L55204MH2013FLC249986

For further information, please contact:

**Mr. Gaurav S. Ajjan, CFA**

**Head – Corporate Development and Investor Relations**

[gaurav.ajjan@rbrandsasia.com](mailto:gaurav.ajjan@rbrandsasia.com)

