

ARISAIG PARTNERS

QSR ASIA

CHARTBOOK

*Comparing Growth, Scalability & Unit Economics
Across Asian QSR Operators*

March 2026 | Arisaig Partners

Jubilant FoodWorks

Domino's India

Restaurant Brands Asia

Burger King India & Indonesia

DPC Dash

Domino's China

Yum China

KFC + Pizza Hut China

Jollibee Foods

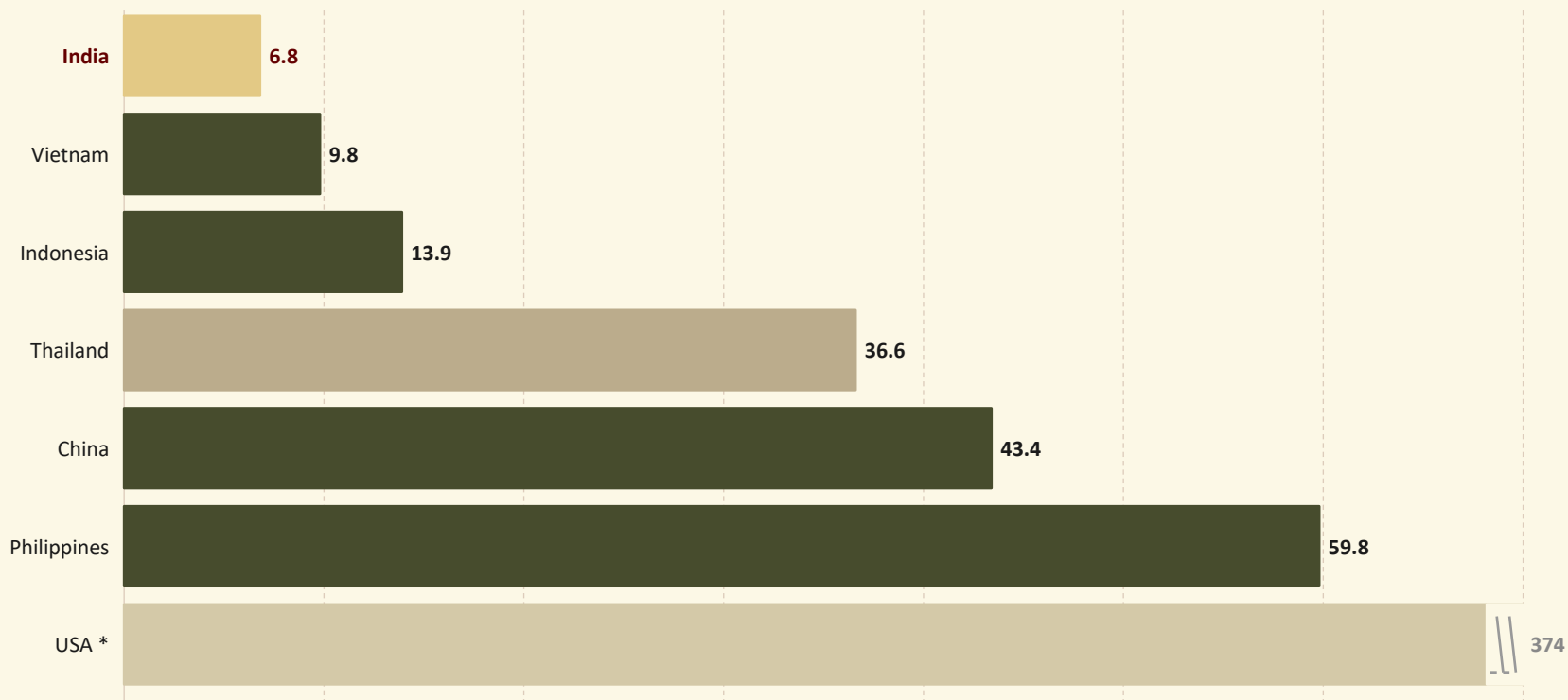
Philippines home grown QSR

Shakey's Pizza

Philippines home grown QSR

Chart 1a: QSR Market Penetration by Country | Stores per Million People

Chained QSR outlets (western + local) per million population — lower reading = more whitespace remaining



★ India at ~7 stores/mn is precisely where China stood in 2010 — before a 7× expansion over the next 15 years. Vietnam and Indonesia also remain deeply underpenetrated.

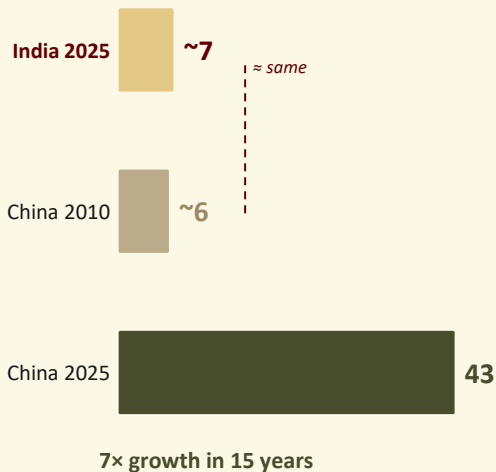
* USA bar shown capped at 70 stores/mn for scale legibility; actual penetration is 374 stores/mn. Source: Euromonitor, Arisaig Analysis, 2025E.

Chart 1b: India Today Is Where China Was in 2010 | The S-Curve Has Barely Begun

QSR penetration comparison and China's 15-year brand rollout — showing India's equivalent starting point

NATIONAL QSR PENETRATION

stores per million people



At the same inflection point India has today, China's QSR sector went on to grow 7x.

CHINA'S QSR BRAND ROLLOUT: 2010 → 2025

With India's equivalent brand footprint today shown alongside

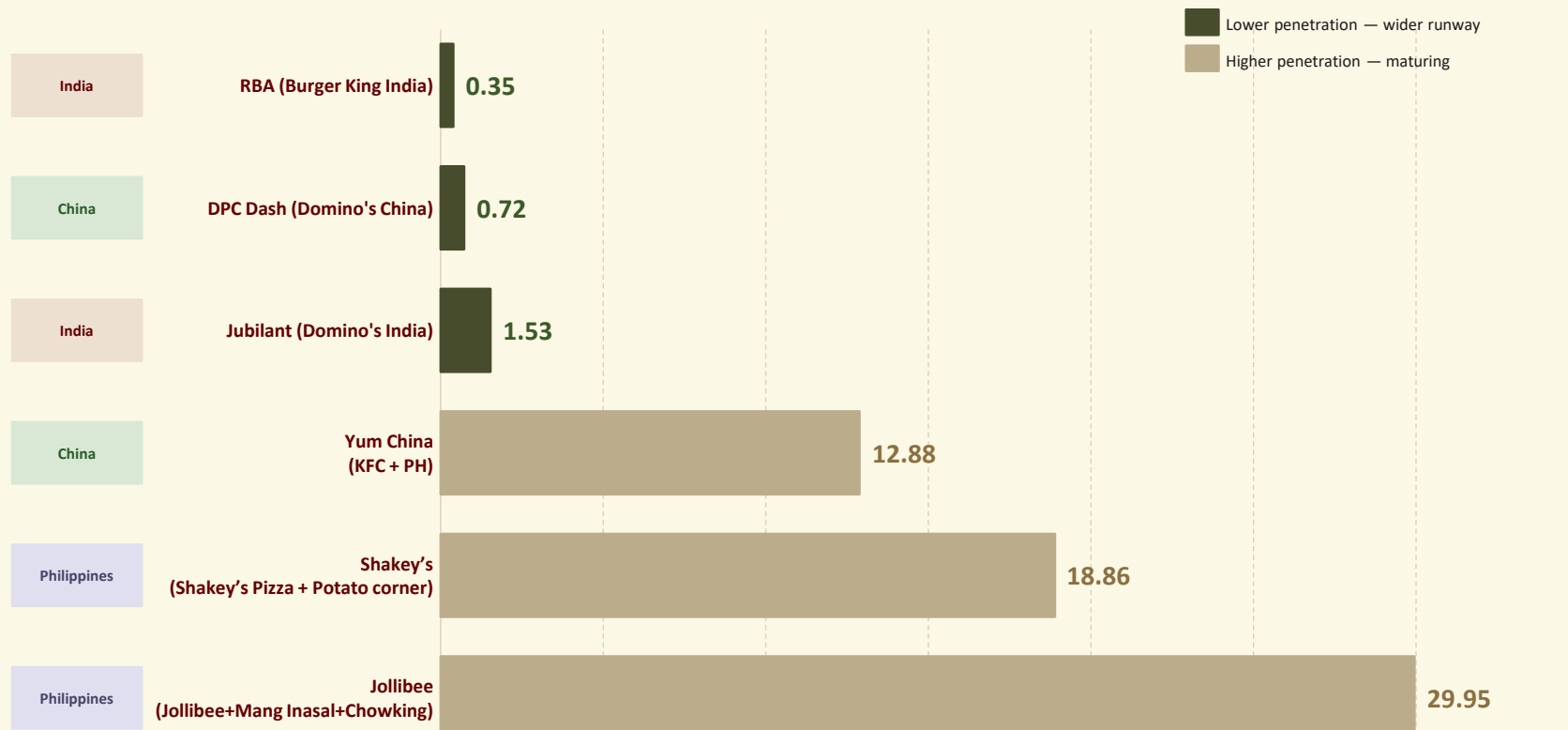
Brand	China 2010	China 2025	Growth (15yr)	India 2025	CAGR (China)
KFC	3,000	13,000	4.3x	1,100	10.3%
McDonald's	1,100	7,750	7.0x	900	13.9%
Pizza Hut	500	4,150	8.3x	800	15.2%
Burger King	50	1,500	30x	500	25.5%
Domino's ★	30	1,315	44x	2,200	35.9%
Subway	150	1,000	6.7x	250	13.5%

★ If India replicates China's trajectory, every major QSR brand has 4–100x its current store count ahead of it. Burger King (RBA) is at the steepest part of the S-curve.

★ Source: Company filings, Arisaig Analysis,

Chart 1c: Portfolio Company Home-Market Penetration | Stores per Million People

Company-level QSR penetration in home country — lower reading = most whitespace remaining for network expansion

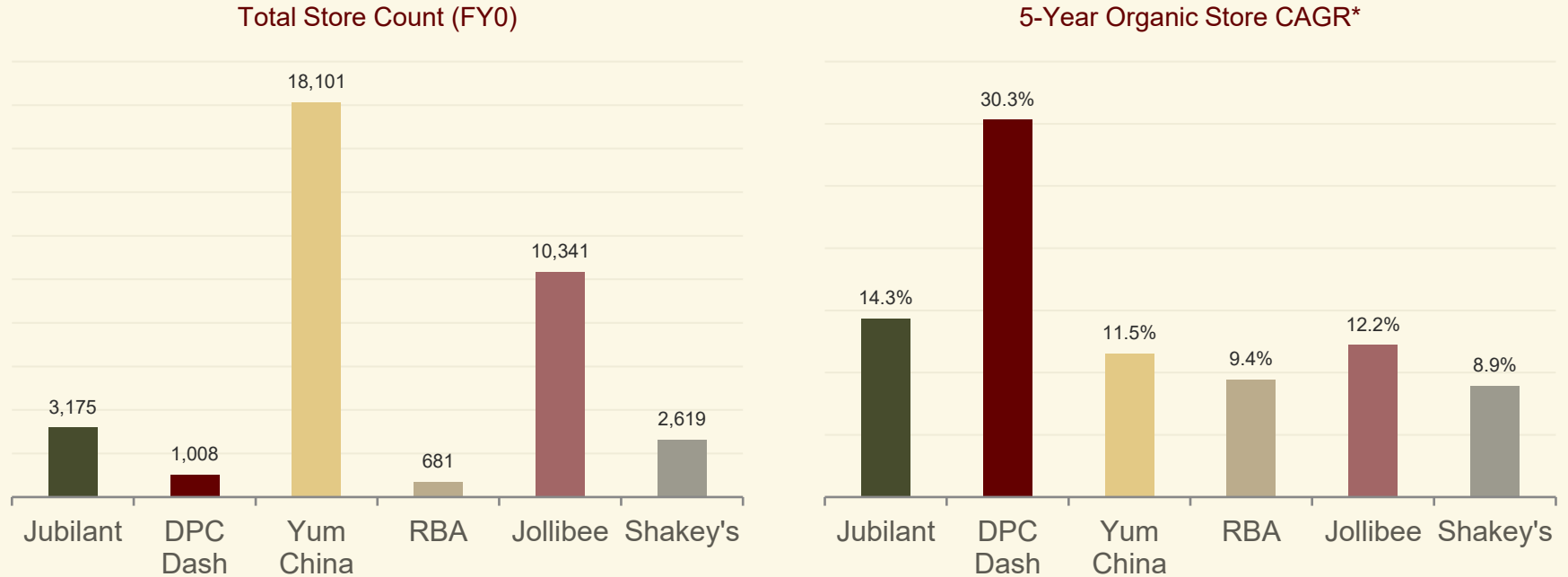


★ RBA and DPC Dash are the lowest penetrated in the peer group at 0.35 and 0.72 stores/mn respectively — both names are at the early-growth phase of their S-curves.

Source: Company filings, Arisaig Analysis. Penetration = brand stores ÷ home country population (millions). FY0 data.

Chart 2: Store Count & 5-Year CAGR — Scale vs Speed

Organic brand-level footprint only — acquired assets excluded to show like-for-like network growth

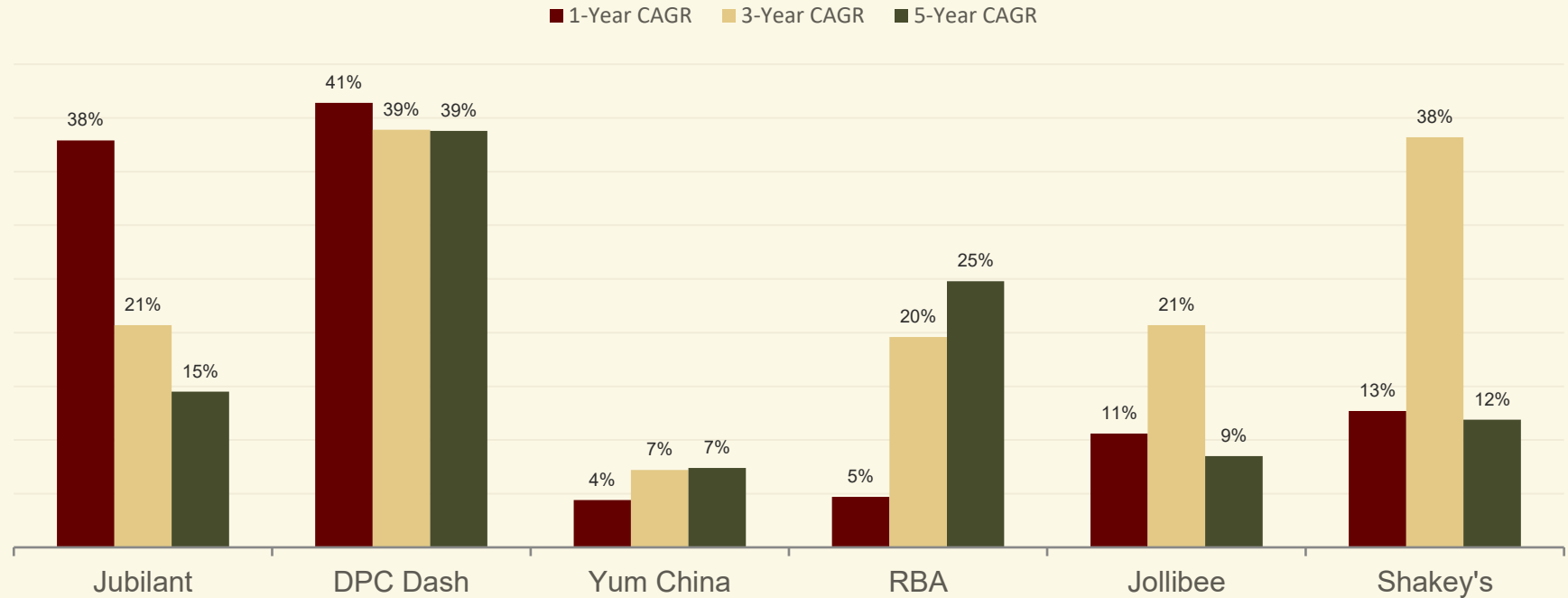


★DPC Dash ~30% organic CAGR — fastest in peer group | Jubilant Domino's India 14% organic (holdco 19% includes DPEU Turkey) | Shakey's core pizza 9% organic (holdco 63% includes Potato Corner acquisition)

* Organic CAGR strips out acquired stores: Jubilant excludes DPEU (Turkey, 935 stores) acquired FY-1; Shakey's excludes Potato Corner (~1,700 stores) acquired FY-2. All other companies shown on reported basis.

Chart 3: System-Wide Sales CAGR — Momentum Across Time Horizons

Consistency of top-line growth: 1-year, 3-year and 5-year CAGRs compared



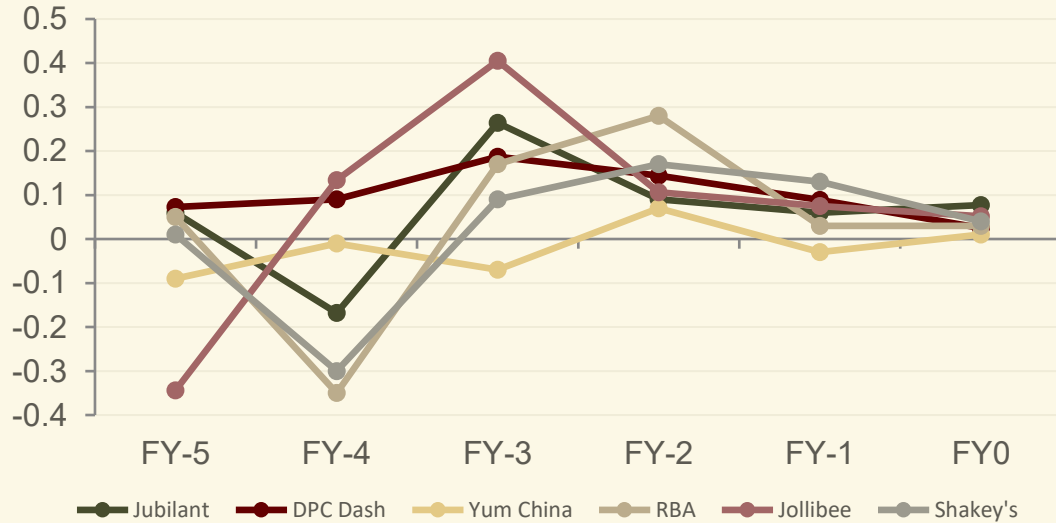
RBA 5yr Sales CAGR of 25% ranks 2nd in peer group — reflecting consistent India market share gains | DPC Dash sustains ~39% across all horizons, the standout in China

Source: Bloomberg, Company filings, Arisaig Analysis.

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Chart 4: Same-Store Sales Growth – Quality of Underlying Demand

5-year SSSG trend separates genuine demand growth from pure store rollout effects



5-Year Accumulated SSSG

DPC Dash
+77%

Jubilant
+39%

Jollibee
+31%

RBA
+8%

Shakey's
+6%

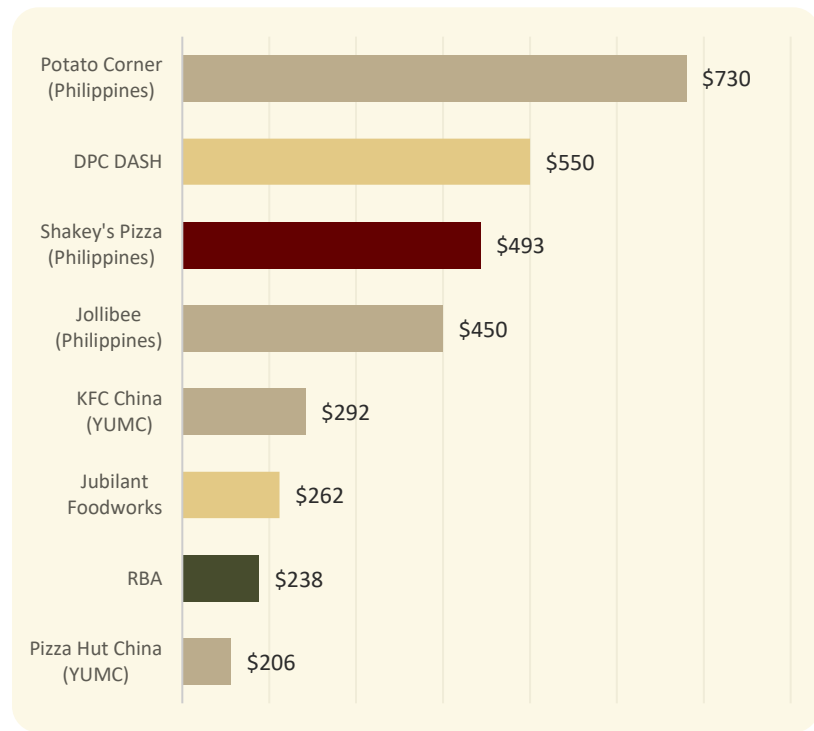
Yum China
-12%

★ RBA 3Q26: India SSSG re-confirmed at +5% YoY — in line with Domino's India, ahead of Westlife

Yum China's negative accumulated SSSG dragged by its value campaigns, structurally smaller store formats and fast penetrations in lower tier markets.

Chart 5: Unit Economics

Cash generated per store as a % of revenue — the core profitability metric



Restaurant –level Cost Structure (% of Sales, FYo)

	Potato Corner	KFC China	DPC DASH	Shaky Pizza	JFC (Phil)	Pizza Hut China	Jubi India	RBA BK India
Food	31%	32%	27%	33%	35%	33%	25%	33%
Labour	17%	26%	35%	23%	23%	28%	15%	12%
Rental	11%	11%	11%	13%	11%	13%	11%	15%
Other Ops	17%	15%	13%	18%	18%	14%	38%	37%
EBITDA	28%	21%	19%	19%	19%	17%	16%	11%

To note

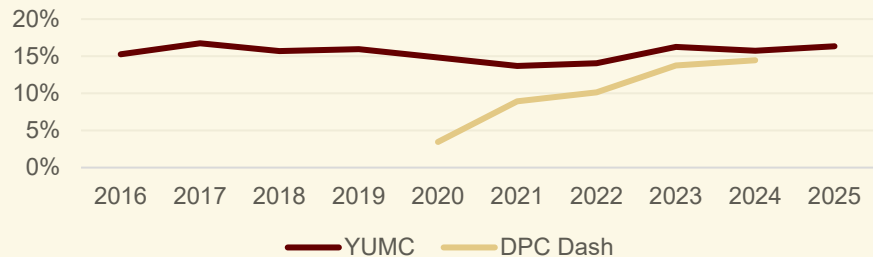
-India's high Other Ops ratio is the result of low absolute sales per store which should improve and thus provide operating leverage in the long run

-Jubilant's margins in FY025 were depressed by 300bps. As of today, already up by 200bps which should improve further

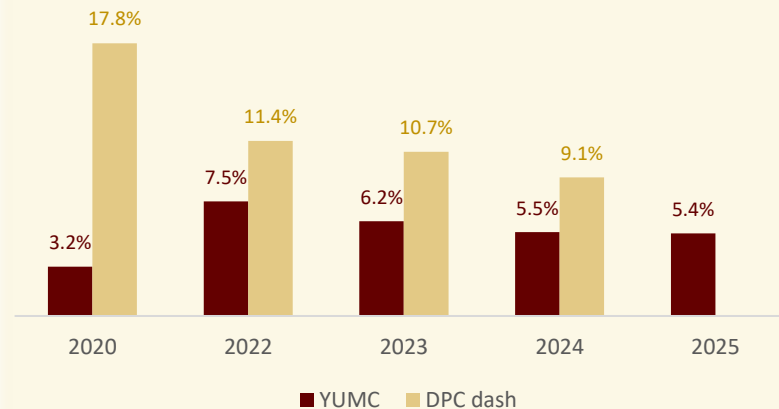
Source: Company filings, Arisaig Analysis.

Chart 6: Group-Level Margin Drivers

Restaurant-level margin expansion
(more volatile, affected by external factors)



HQ costs as % of sales
(higher visibility through scale expansion)



Company	DPC	YUM China	RBA	Jubilant
Store counts	1008	18000	681	3175
HQ costs as % of sales	9%	5.4%	6%	3%

To note

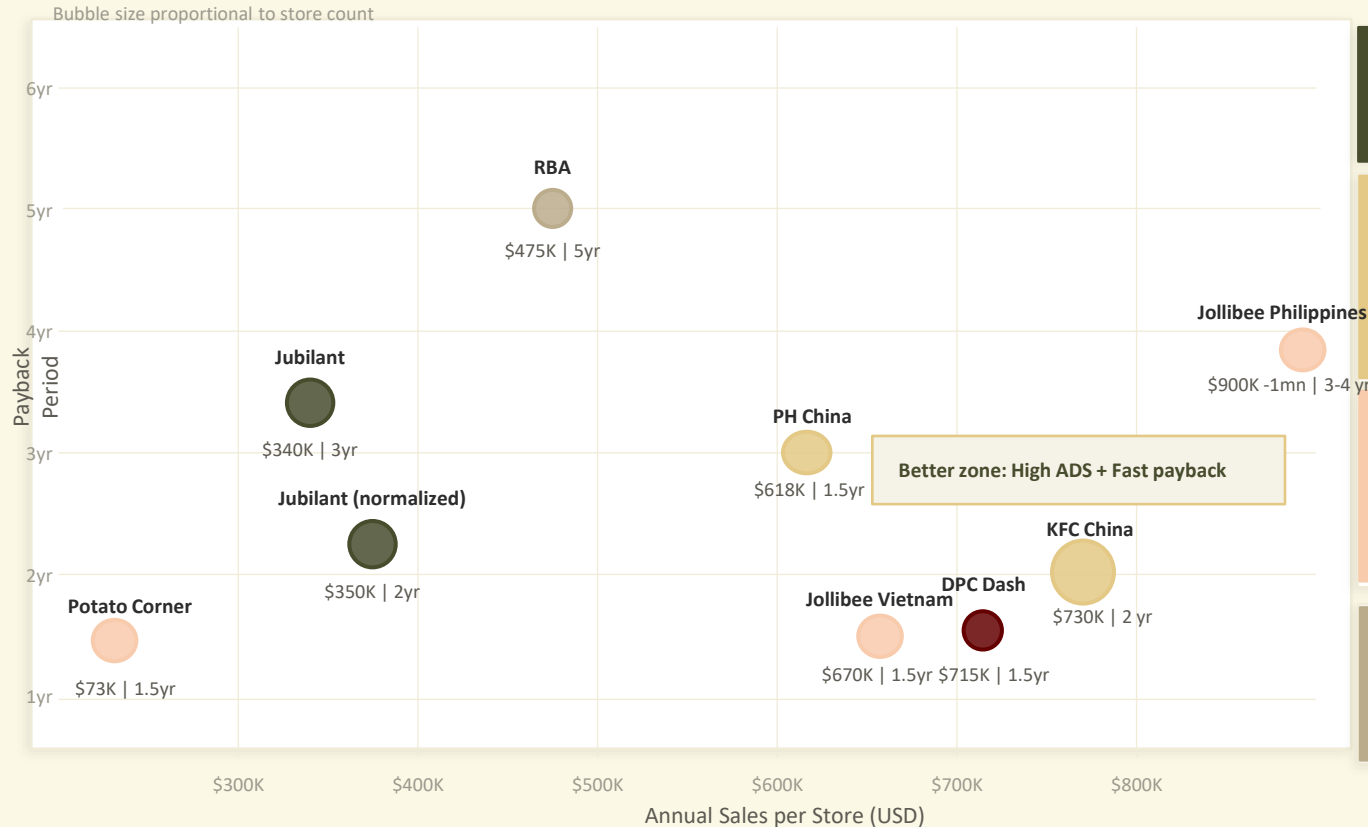
Removed the FY21 HQ costs as % of sales due to covid disruptions

Expect DPC & RBA's HQ costs % to gradually reduce towards YUMC & Jubilant level.

Source: Company filings, Arisaig Analysis.

Chart 6: Capex Payback vs. Annual Sales per Store

Best-in-class operators combine high throughput with fast capital recovery



KFC & DPC Dash: world-class

1.5-2 yrs payback with \$700K+ ADS. Best-in-class capital efficiency in Asia.

Jubilant: 3yr now, ~2yr steady-state

Temporarily stretched : margins are 300bps below normal. Jubilant removed delivery charges and reduced AOV to support consumption. At normalised margins (FY28E), payback reverts to ~2yr. Capex per store remains lean at \$160K.

Jollibee: ASEAN/Vietnam is the next focus

Shakey's: Potato Corner is the best model for franchise expansion

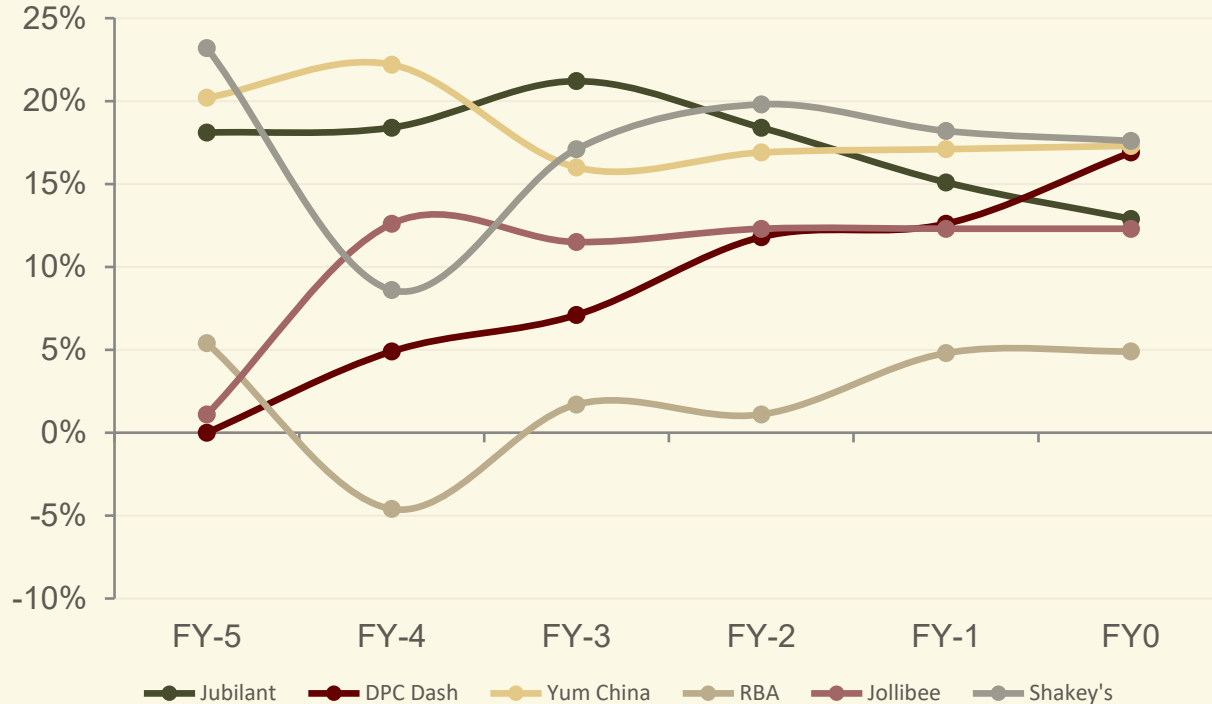
Kiosk model with only USD12k capex per store but generates USD200 sales per day

RBA: investment building value

5yr payback reflects early-stage brand building. Guided to 800 BK stores by FY29 — payback will tighten materially as ADS lifts on a fixed cost base.

Chart 7: Group EBITDA Margin Trajectory — Direction of Travel

FY-5 to FY0: who is expanding, who is stable, and where is the recovery?



DPC Dash ↑ — Expanding fast

4.9% → 16.9%
Rapid margin expansion as network scales. Still early in leverage curve.

Yum China → — Mature & stable

17-22% band sustained. Resilient through COVID. The benchmark for a scaled operator.

Jollibee & Shakey's → Stable margins

Shakey's enjoys higher margin due to more exposure in franchise stores

Jubilant ↓* — Temporarily depressed

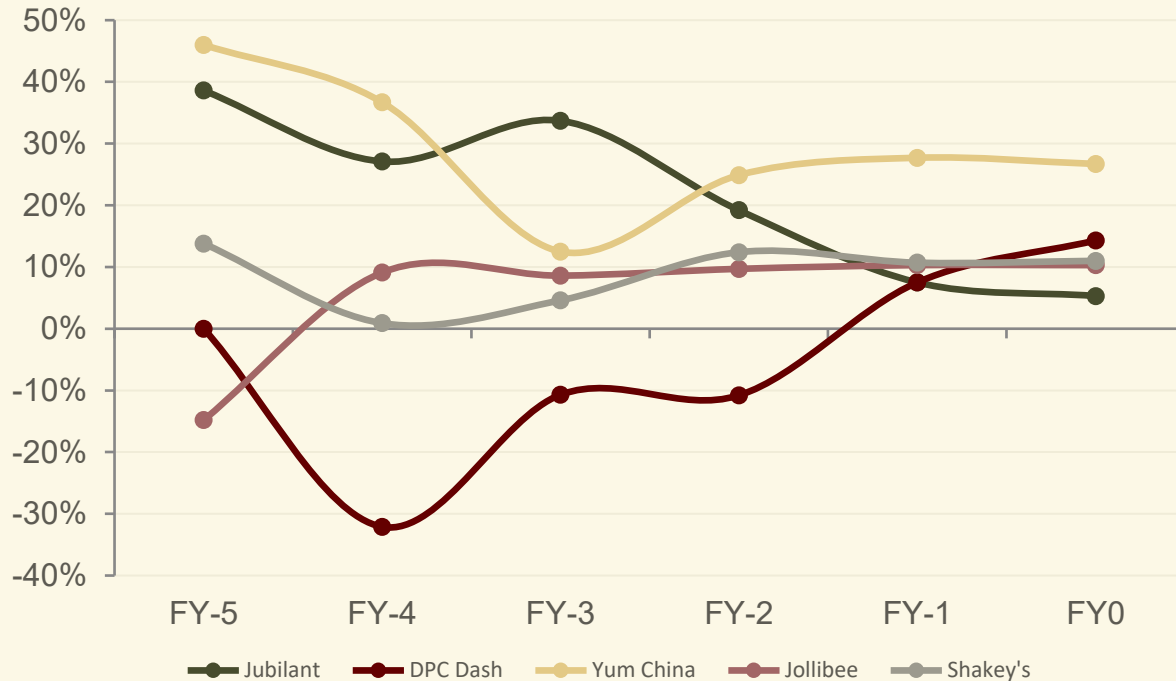
19% peak → 13% now. ~300bps of compression is deliberate: Jubilant removed delivery charges and reduced AOV to drive consumption/traffic. Margins guided back to steady-state by FY28.

RBA ↑ — Recovery in progress

From trough of -4.6% to +4.9%. Corp EBITDA +30% YoY in 3Q26. Margin inflection clearly underway.

Chart 8: ROCE Trend — Who Earns Returns on Capital Deployed?

The ultimate capital-quality test — steady compounders vs early-stage builders



Yum China ~27%

High-ROCE mature compounder. Consistent 25-46% range across cycle. The gold standard.

Jubilant Δ 38% \rightarrow 5% \rightarrow 30%

Current 5% ROCE is temporary: (1) DPEU acquisition debt on B/S; (2) deliberate ~300bps margin sacrifice. Both are reversing. India Dominos standalone ROCE guided to recover to ~30% by FY28 as margins normalise.

DPC Dash Inflecting

Turned ROCE positive. High convexity if margins sustain. Reported ROCE dragged by intangible assets (franchise rights). Real ROCE could be even higher.

Jollibee & Shakey's — stable at low-teen level

Both's ROCE were affected by the goodwill & debt raised from previous acquisitions

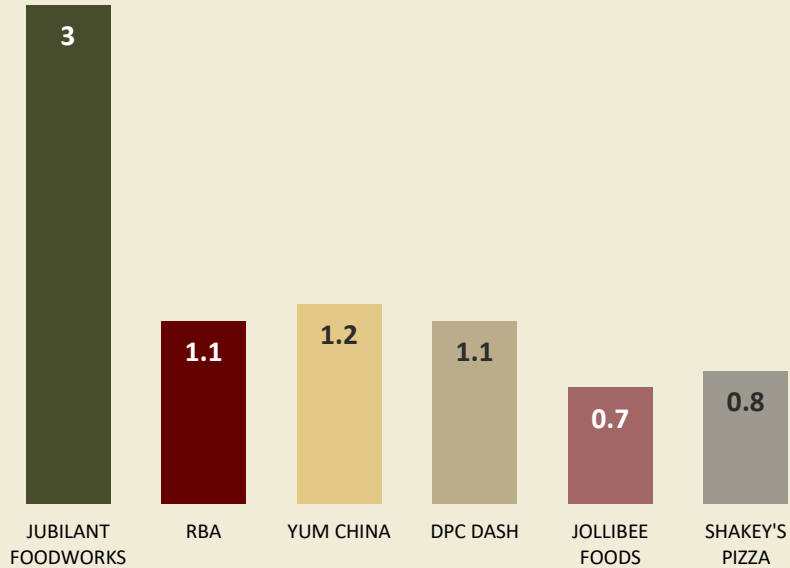
RBA: Not a ROCE story yet. That's the point.

ROCE (-34% to -129%) reflects deliberate investment-phase losses — same as Domino's India in 2012, KFC India in 2015. Promoter in place, master franchise to 2050, India Corp EBITDA +30% in 3Q26. Inflection beginning. 1.2x EV/S. ADD.

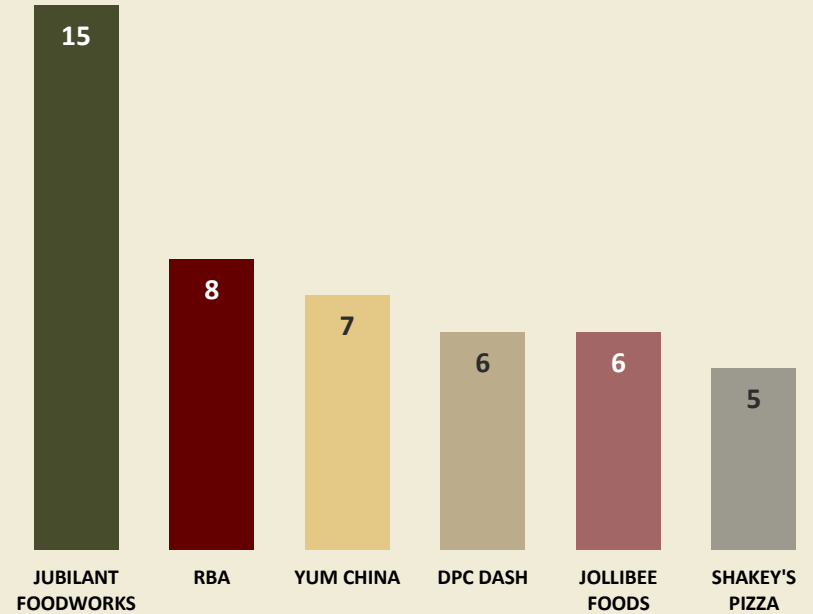
Δ RBA excluded: see callout.

Valuation

EV / Sales (NTM)



EV / EBITDA (NTM)

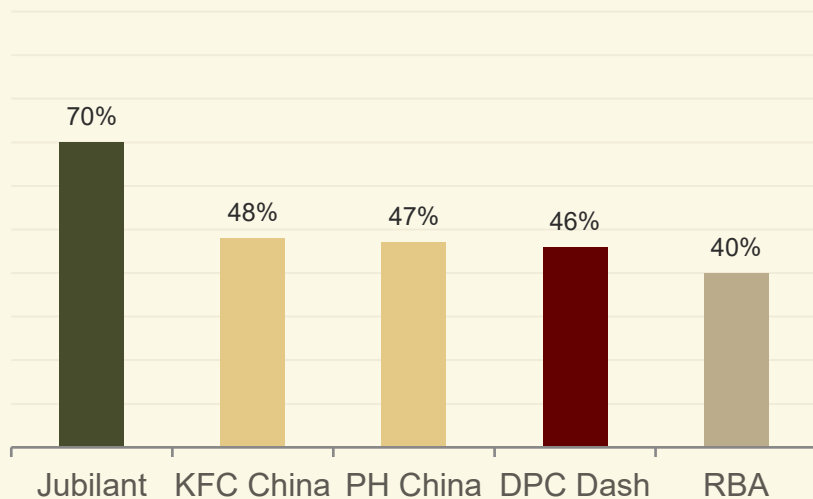


Source: Bloomberg consensus, NTM estimates as of March 2026

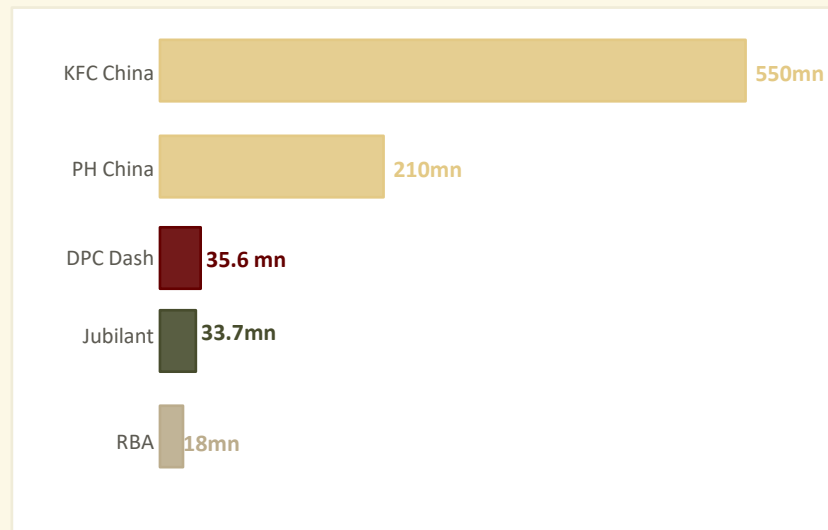
Chart 9: Delivery Mix & Digital Loyalty — Scalability Enablers

Delivery as % of sales and loyalty member base: building the digital moat

Delivery as % of Sales



Loyalty Program Members (mn)



- Jubilant's 70% delivery share is a structural moat - lean capex, high asset turns, fastest payback in India
- Yum China's 550mn KFC loyalty base drives 56% of sales — the most powerful CRM engine in Asian QSR
- DPC Dash: Matured tier 1 cities delivery accounted for ~70% of sales, like Jubilant, while many stores in emerging cities haven't fully rolled out delivery services due to capacity constraints, more room to expand delivery sales in future.
- RBA India: 40% delivery mix with 18mn loyalty members — growing rapidly as traffic-first strategy bears fruit. Delivery margin improved +1% in 3Q26 on pricing discipline

Source: Company filings, Arisaig Analysis. 3Q26 RBA data from result note dated 27 Feb 2026.

GLP-1 Drugs & QSR: A US Headwind — But Does It Cap India & China's Ceiling?

Structural demand shift in the US raises a key question: will Asian markets follow the same trajectory — or is the S-curve capped before it even peaks?

WHAT THE DATA SHOWS: GLP-1 IMPACT ON US

1

–8% drop in fast-food spend within 6 months of starting GLP-1s. Cornell University study of 150,000 US households (Numerator data, 2025). Reverts when discontinued though confirms biological driver.

Cornell 2025

2

23% of US households already have a GLP-1 user. Set to drive 35% of all food & beverage unit sales by 2030 (Circana, Nov 2025).

Circana 2025

3

93% eat smaller meals; 66% drink less soda & alcohol. GLP-1 users fundamentally change how they relate to food. Behavioral rewiring, not just caloric (Mattson / KPMG 2024)

Mattson/KPMG

4

McDonald's US comps –3.6% in Q1 2025 (worst since Q2 2020). GLP-1 adoption named as a structural QSR headwind alongside inflation & value-fatigue.

MCD Q1 2025

5

Reformulation is no longer optional. Nestlé launched its first new brand in 30 years for GLP-1 users. ConAgra added 'GLP-1 Friendly' labels. Plan for a world where people eat less.

IFT/Nestlé

Will India & China ever reach US-level QSR penetration?

Or does GLP-1 structurally cap the ceiling — meaning we may never see '374 stores per million'?

★ Monitor: GLP-1 to off patent in next few weeks India/China pricing trajectories, and QSR format innovation (smaller portions, higher protein) as leading indicators of whether this structural shift migrates to Asia. Consumer trust and wariness also may evolve. It is an unknown and unknown. Affordability will not be an issue once off patent.

Key Takeaways & Conclusions

Long-term store network expansion:

- Both India and China have huge room for QSR penetration increases over long run, key players (Jubilant, RBA, YUMC and DPC Dash) focus on home market and self-operated model to drive the economy of scale and maintain quality of their stores.
- Philippines already saw one of the highest QSR penetration in Asian markets, key players (Jollibee & Shakey's Pizza) now focus more on overseas expansion and potentially leverage more on franchise model to reduce expansion risks in overseas.

Margin expansions:

- Restaurant-level margin expansions could be more execution driven and more volatile over time affected by external factors such as competitions, Macro environment, input costs fluctuations etc.
- The reduction in HQ costs as % of sales through scale expansions will have higher visibility and less affected by external environment. RBA and DPC clearly will benefit from this margin as they grow their store networks.
- The margin drivers for Jollibee and Shakey's will be less straight-forward – key variable factors including the pace of overseas expansions (HQ costs may increase when opening stores in new overseas markets), the % of stores opened under the asset-light models and the pace of debt deleveraging at Group level.

Other key considerations to drive store performance:

- Higher sales contribution from food delivery will effectively reduce store sizes and foot traffic requirement for location and potentially lead to lower capex per store, a critical factor to maintain restaurant-level margin & store payback terms over time.
- Higher sales contribution from royalty members will effectively increase user stickiness & order frequency, positive for same-store sales growth and EBIT level margin expansion.

Growth vs. valuation & Investment thinking:

- DPC Dash is the most attractive new opportunity in the region – strong mgmt. executions, huge room for store penetration increases, accelerating margin expansion and now more attractive valuation
- Shakey's could be an interesting candidate too – asset-light global expansion story (Potato corner), capable mgmt. & un-demanding valuation, more research needed for its US expansion plans.
- Jubilant & Jollibee will continue to compound earnings over long term and remain as core holdings in our portfolio

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