



Jollibee Group 

Q3 2025 Earnings Call

Reminder to Participants of Jollibee Food Corporation's Investor/Analyst Briefing

This earnings call may include forward-looking statements that are based on certain assumptions of Management and are subject to risks and opportunities or unforeseen events. Actual results could differ materially from those contemplated in the relevant forward-looking statement and Jollibee Food Corporation gives no assurance that such forward-looking statements will prove to be correct or that such intentions will not change.

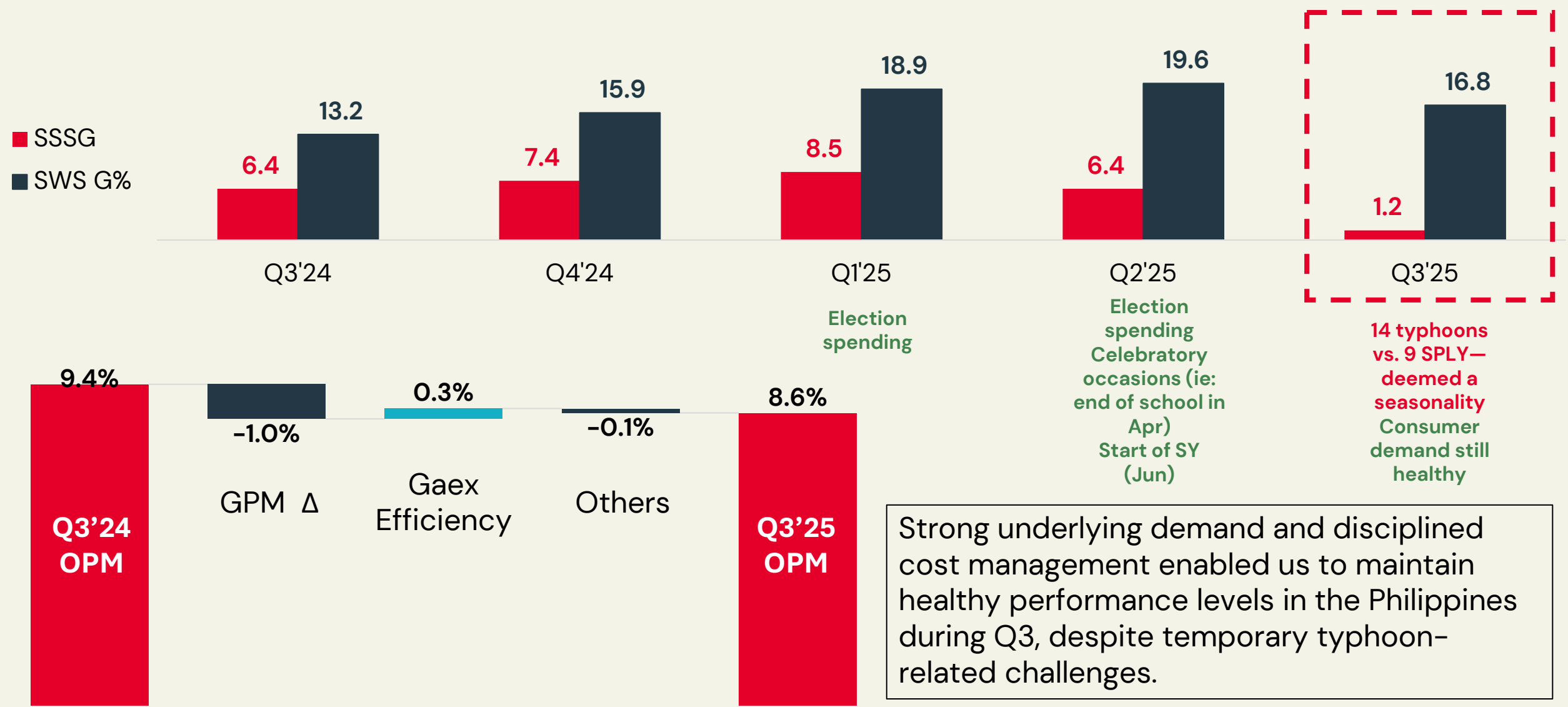
All subsequent written and oral forward-looking statements attributable to Jollibee Food Corporation or persons acting on behalf of Jollibee Food Corporation are expressly qualified in their entirety by the above cautionary statements.



**Top of
mind...**



1. How resilient were PH SSSG and margins amid weather disruption?

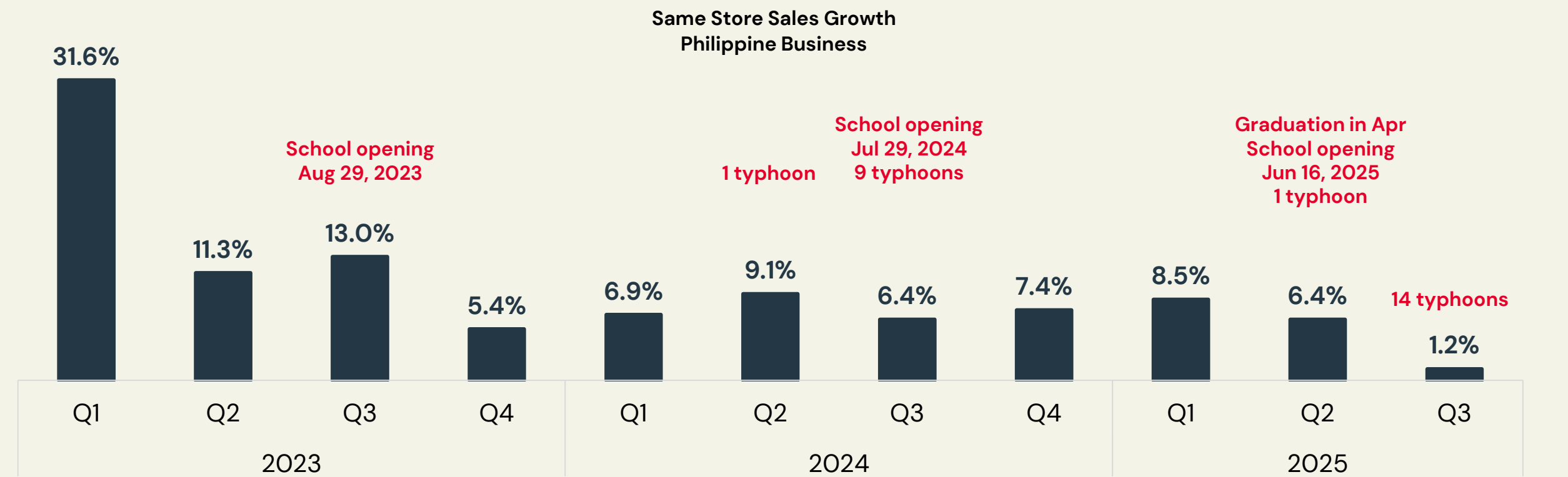


1. How resilient were PH SSSG and margins amid weather disruption?

Natural shifts in consumers' priorities tend to affect the seasonality of SSSG

- Consumers redirect their spending: back-to-school shopping takes top priority
- Digital channels help support sales during typhoons, but some regions could face temporary store closures

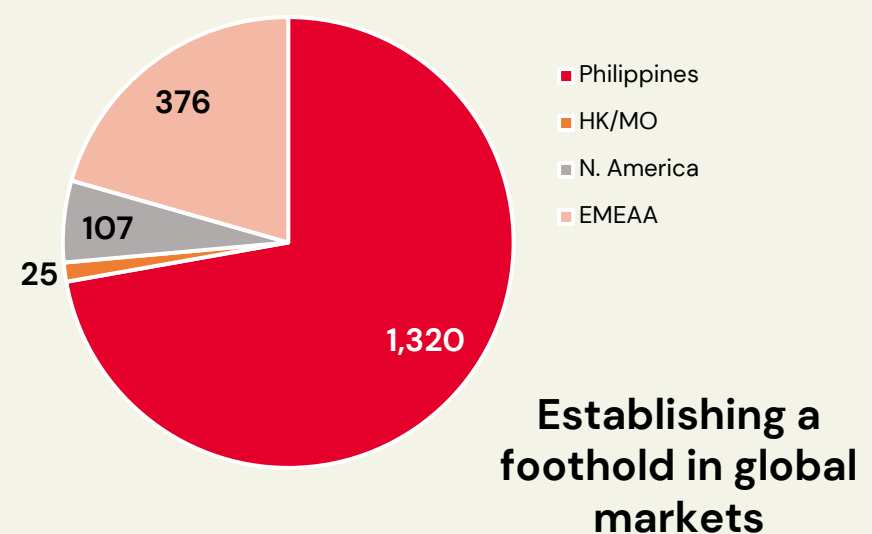
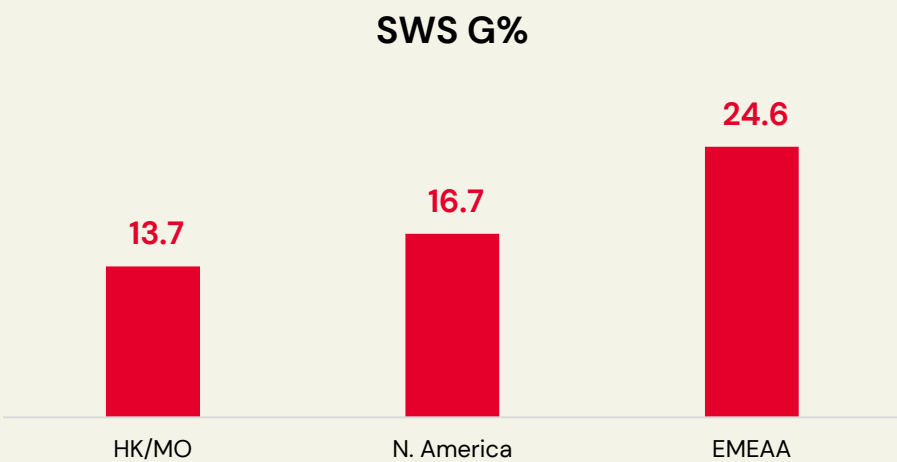
Base effects from
Omicron surge LY



2: What progress has Jollibee International made?

Outpacing Peers: Double-Digit International Growth
Robust international growth, fueled by strong mainstream adoption, reinforces our strategy to expand beyond the Philippines

	SWS G%	SSSG (%)
Jollibee Brand		
HK/MO	13.7	13.2
N. America	16.7	11.9
EMEAA	24.6	11.9
Total International	20.1	12.0
Multi-brand Peers		
Yum Brands	5.0	3.0
Yum China	4.0	1.0
Restaurant Brands	6.9	4.0
Single-brand Peers		
McDonald's	8.0	3.6
Chipotle	7.5	0.3
Domino's	6.9	5.2



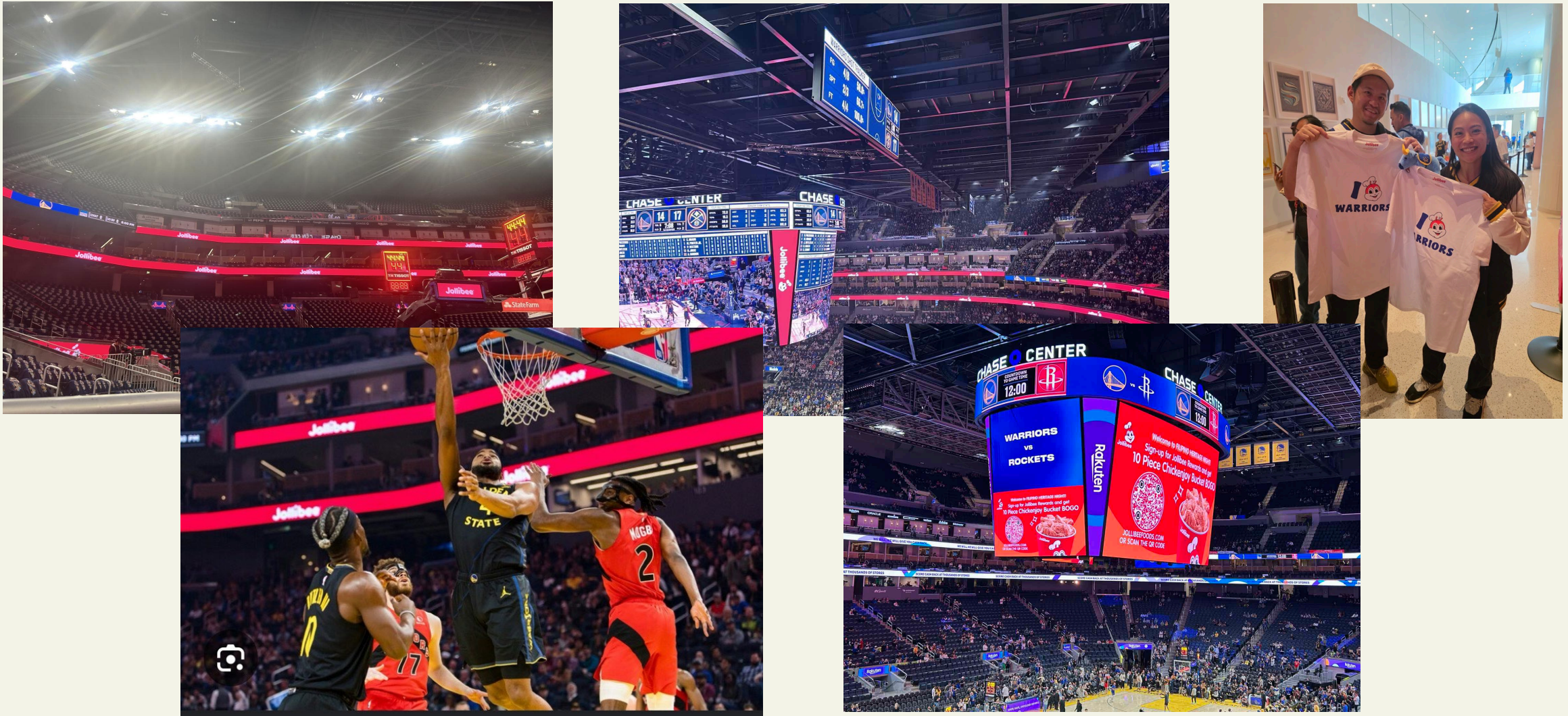
2.a: Jollibee International: North America

- Franchising updates:
 - Opened the first franchised Jollibee store last August—Queens Blvd., NY (USD ~17k ADS)
 - Building a high-performance franchise team to support successful execution, including onboarding of a VP for Franchising
 - 47 multi-unit development agreement already signed, ~30 new commitments in pipeline
 - Consistent strong ADS underscores JB US' strong unit economics and supports its franchising expansion strategy in the US
- ADS continues to outperform the market
 - Jollibee US: USD 14,500
 - Jollibee Canada: ~USD 12,000 (~CAD 16,700)
 - Innovative offerings: Angus Burger, Chicken Tenders, *Botrista* Signature Sips, Korean BBQ Chicken Joy, and premium sandwiches – fuel sustained sales momentum
- Loyalty Program delivers 17% ROI and drives \$1.2M incremental monthly sales; on track to 1Mn customers by year-end (~850k subscribers to date)



2.a: Jollibee International: North America

Jollibee US amplifies brand equity and market reach through high-profile partnership with *Golden State Warriors*...



2.a: Jollibee International: North America

... and with international K-pop sensation *Katseye*

Collab Launch Day Highlights:

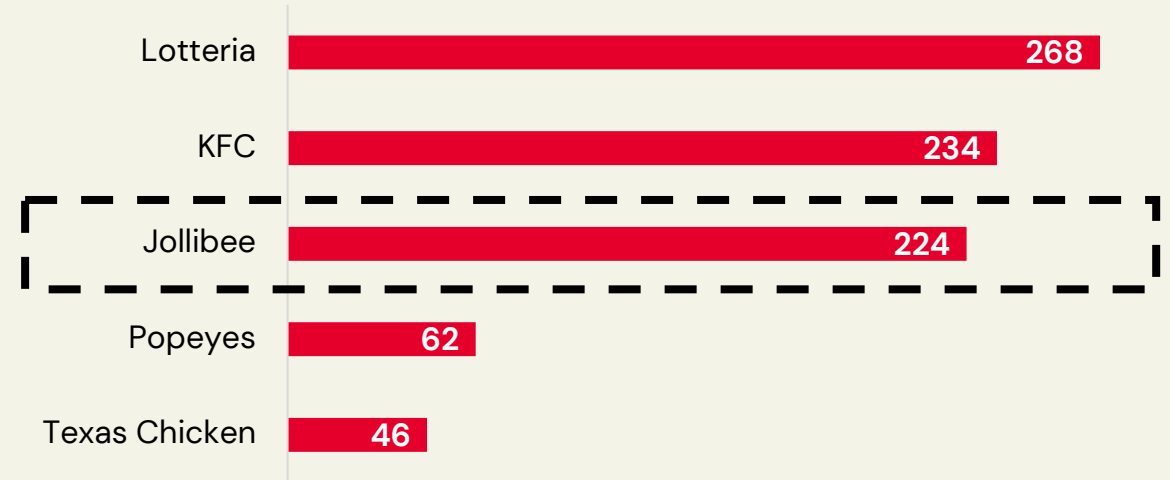
- Less than 30 mins after launch, Black Box Tees sold out
- Tanks and Tees sold out mid-afternoon of launch day
- 660 million impressions



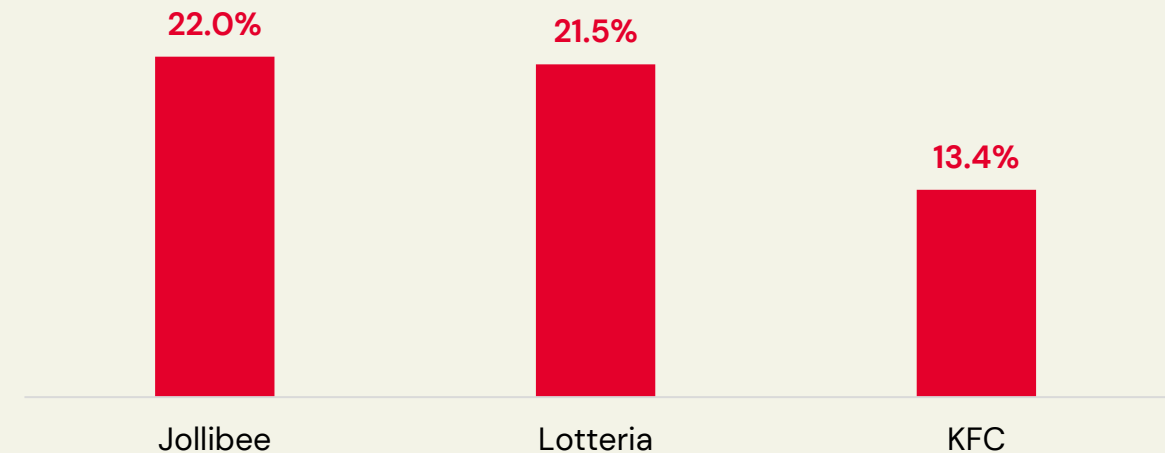
2.b: Jollibee International – Vietnam

- Outstanding double-digit SWS growth (+40.7%) and SSSG (25.5%) from Jollibee Vietnam
- Leading Vietnam with 22% market share and outperforming rivals in revenue and profit growth even with leaner footprint (3rd in store count)
- Robust mainstream acceptance (~100% non-Filipino customers) of Jollibee in Vietnam provides a compelling magnet for potential franchise partners (securing franchise permits – currently underway)
- Superior FSC ratings and successful brand-building initiatives
- Competitive store payback period of ~3 years

Third in store count...

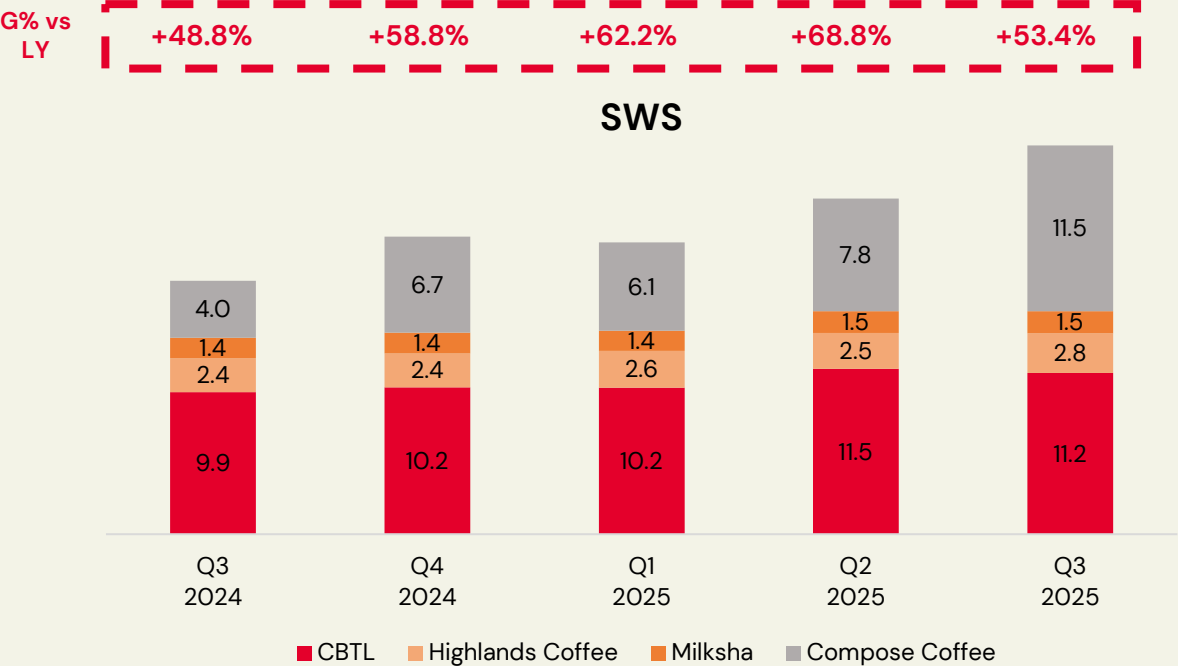


...but leading in market share

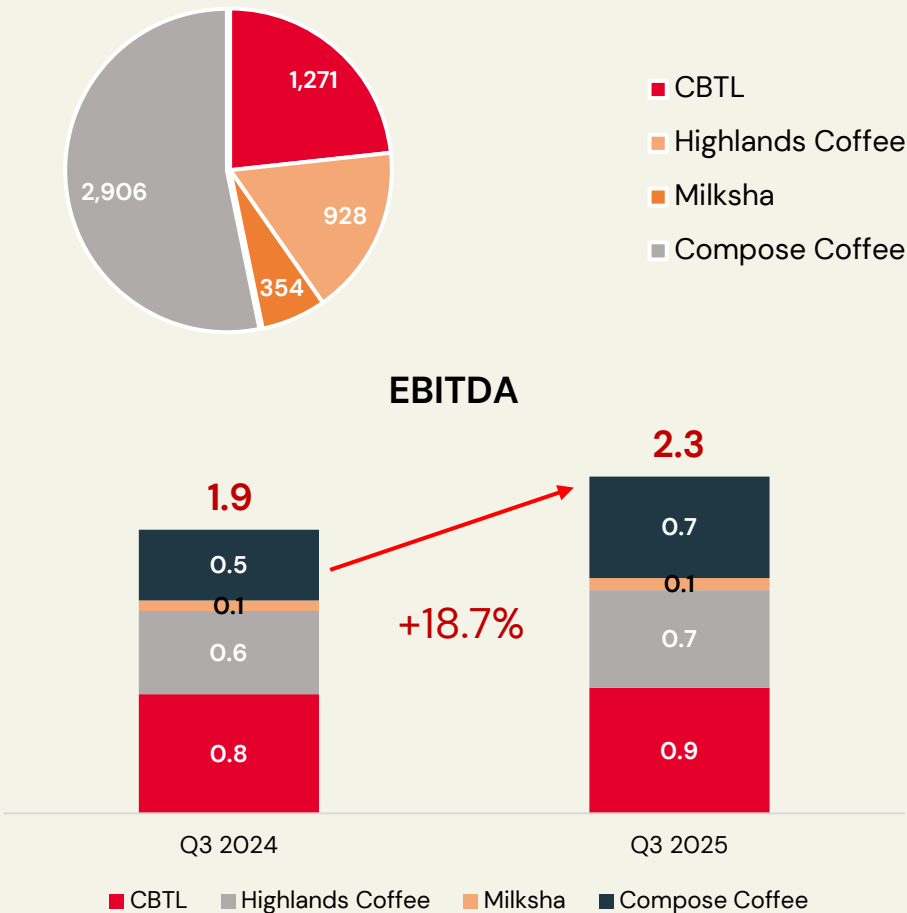


3: How is Coffee and Tea positioned to sustain leadership?

Double-digit high-teens EBITDA growth



~77% FR ratio for Coffee and Tea, led by Compose Coffee, CBTL



3.a Coffee and Tea – Highlands Coffee and CBTL

Highlands Coffee

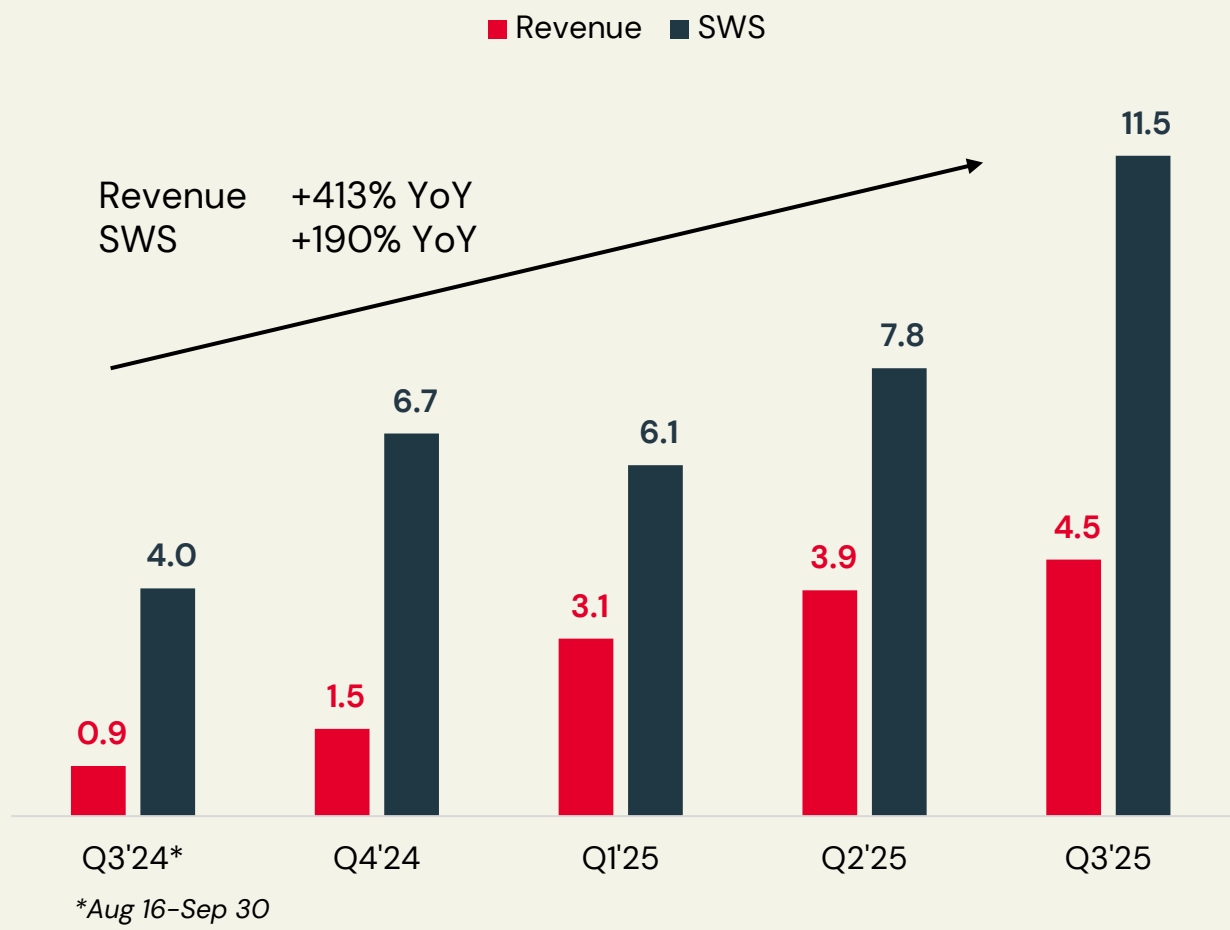
- From Vietnam's top café brand to the global authority in Vietnamese specialty coffee deeply embedded in Robusta heritage and social coffee culture
- Proprietary sourcing and roasting with vertical integration from farm to cup
- *Highlands Coffee's* network remains majorly company-owned amid attractive payback periods (40%++ cash-on-cash returns)
 - Current footprint: 928 stores, 96% in Vietnam—clear runway for global expansion
- Highly traffic-driven same store sales growth (10.4% SSSG; 9.0% Traffic Growth), translating to a strong double-digit operating income growth

Coffee Bean and Tea Leaf

- Now present in 24 markets worldwide, with recent strategic expansion into the Maldives – strengthening our global footprint and unlocking new growth opportunities
- Expanded global footprint with 73 new stores YTD—55 franchised, including first entry into the Maldives
- Digital engagement accelerates: over 1 Million registered members on Malaysia's Mobile App, driving loyalty and data-driven growth
 - Robust 9.1% SSSG and 27.8% SWS G% in Malaysia during the quarter is supported by app acceleration

3.b Coffee value accretion continues

Impactful collaboration with BTS V, sustained expansion momentum drive performance



Sales uplift from campaign exceeded internal targets coupled with aggressive store rollout of ~300 franchised store openings YTD (1 new store/day)

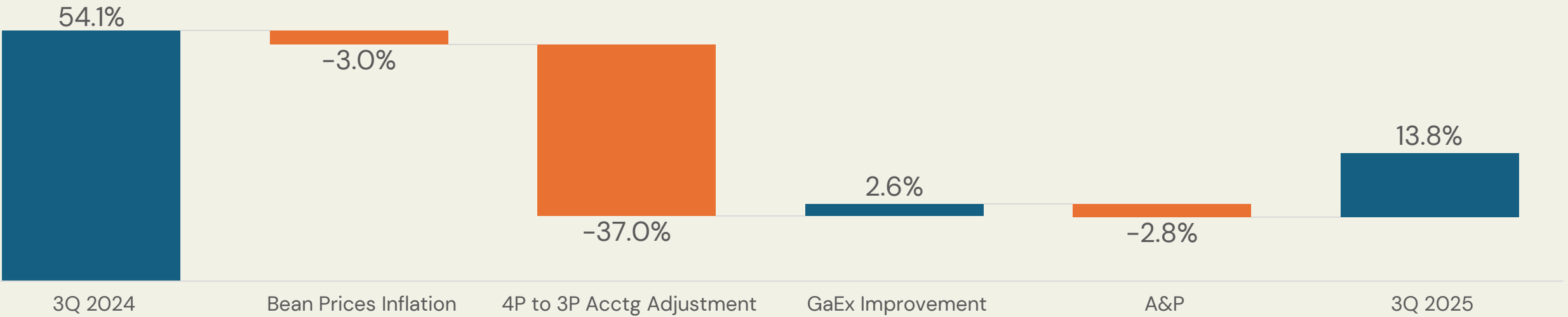


3.c Baseline absolute earnings contribution was preserved post-3P transition amidst margin softness*

Compose Coffee's OI climbed to 31% while hitting 3,000** store mark, reinforcing its growth trajectory

Compose Coffee Margin Analysis:

*Reported margin dip driven solely by accounting treatment – core business performance remains robust



- 1. Bean Inflation – manageable relative to market (up to ~41%)
- 2. High-impact BTS V campaign unlocked 4x revenue and 2x systemwide sales uplift

**Gross/Cumulative openings

3.c Illustrative transition impact from 4PL to 3PL

Illustrative data only for discussion	Absolutes					Margins			
	4PL	3PL	Abs Δ	G%		4PL	3PL	Δ	
Revenue	120	220	100	83.3%	▲	100%	100%	-	■
Product	100	200	100	100.0%	▲	83%	91%	7.6	▲
Royalties	5	5	0	0.0%	■	4%	2%	- 1.9	▼
Franchise Fees	15	15	0	0.0%	■	13%	7%	- 5.7	▼
COGS	30	130	100	333.3%	▲	25%	59%	34.1	▲
Gross Profit	80	80	0	0.0%	▲	67%	36%	-30.3	▼
Product	70	70	0	0.0%	▲	58%	32%	-26.5	▼
Royalties	5	5	0	0.0%	■	4%	2%	- 1.9	▼
Franchise Fees	5	5	0	0.0%	■	4%	2%	- 1.9	▼
Operating Expenses	10	10	0	0.0%	■	8%	5%	- 3.8	■
EBIT	70	70	0	0.0%	■	58%	32%	-26.5	▼

There are no variances in the line items presented below.

In 2025, Compose Coffee transitioned from a 4PL to a 3PL logistics model, in line with prevailing industry practice in Korea.

Under 3PL, Compose Coffee now takes ownership of inventories, which results in higher reported revenues but a mechanically lower gross margin percentage due to the recognition of logistics and handling costs within COGS.

Importantly, the shift does not change the underlying economics: All else being equal, EBIT remains neutral as the incremental supply chain costs are fully offset by the corresponding increase in revenue capture.

3.d Coffee and tea business holds firm despite price pressures

Coffee



source: tradingeconomics.com

Coffee and cocoa prices are expected to decline next year as bumper harvests boost global surpluses, though agricultural markets remain increasingly vulnerable to geopolitical risks, according to a new *Rabobank* report.

– *Bloomberg*, 13 Nov 2025

Global Coffee Prices*: ~43%

Coffee Inflation Impact to Product GPM:

Coffee Bean and Tea Leaf	1.7%
Compose Coffee	3.0%
Highlands Coffee	0.5%

4: Smashburger's defined roadmap to financial viability—c.15% profit loss improvement vs. LY

Business Fundamentals:

- Named *Restaurant Ground Beef Marketer of the Year* by *Certified Angus Beef*.
- *Chowhound* crowned Smashburger's *Chocolate Shake #1*
- Featured by *Eat This, Not That!* among top fast-food burgers with 100% pure ingredients
- *National Cheeseburger Day* drove +47% organic sales growth and +66% traffic uplift
- *Summer of Smash* delivered +12.5%* organic growth uplift; further S&B and Rental margins improving with increased sales leverage
- High-Low strategy drives incremental transactions +16.7%* while preserving margin
- Newly introduced value menu comprise ~1/5 of menu pointing to strength with which "value" resonated with many consumers

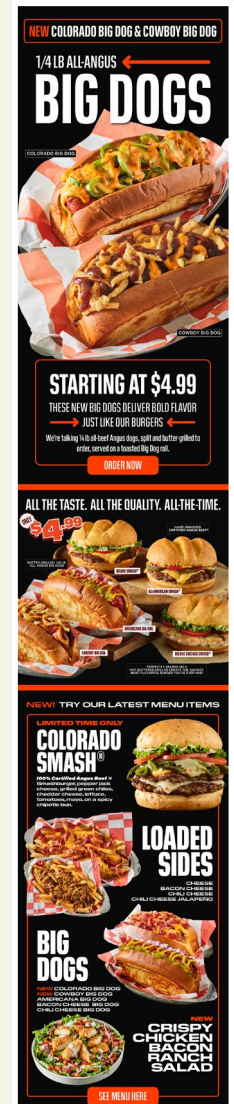
*vs. pre-promo period



4: Smashburger's defined roadmap to financial viability—c.15% profit loss improvement vs. LY

Franchising:

- Volumes from non-traditional (**non-trad**) locations enable our franchisee achieve 20%++ EBITDA margins; non-trad locations comprise ~18% of store network (44% of franchised stores) and 30% SWS, respectively
- Opened 2 more value-accretive non-trad locations in Q3'25 (Detroit Airport and Colorado Naval Base), with 13 more on the pipeline in active stages of development
- Refranchising of ~100 corporate stores entails a 1:2 build:buy ratio, with a buyback provision in place. Hence, pipeline of ~200 incremental franchise units immediately realized upon sale



5: Updates on China

Further progress proves momentum is building

- SSSG continued to accelerate sequentially at 8.0% in Q3'25 (vs. -8.3% in Q1'25 and 3.9% in Q2'25) as operational efficiencies and cost controls are delivering, bolstering confidence that momentum can be carried on for the rest of the year.
- Super Value Model is setting the stage for a more sustainable, profitable recovery—with lower rent, stronger Dine-In mix, and below 2-year payback supporting scalable franchise expansion (focused on residential trade areas); 35 franchised stores rolled out to-date [of the 70 franchised stores opened YTD]
- Flagship product share-of-business (SOB) of 53% (+2ppt YoY) driven by flavor upgrades and execution excellence.
 - 600 bps improvements in Food, Service, Cleanliness ratings vs. LY

YHK Beijing Future Science City Store	YHK Shanghai Honghui Xinli Store	YHK Shenzhen Nanwan II Store	YHK Suzhou Shimao Lifestyle Plaza Store
			
2025/3/31 (ADS 9.8k /67M²) 1 yrs payback	2025/6/24 (ADS 9k /71M²) 1.7 yrs payback	2025/6/30 (ADS 10k /78M²) 1.6 yrs payback	2025/1/4 (ADS 9.4k /94M²) 1.6 yrs payback

6: Tim Ho Wan positioned for scalable global opportunities

EBITDA cash contribution increased by 4x and 3x for Q3'25 and YTD'25, respectively

Strategic Focus: Hong Kong & U.S. as Priority Growth Markets

- **Hong Kong:** Core market delivering strong post-acquisition profitability, with two new stores in Sha Tin and Tai Koo achieving payback in under 2 years vs. ~2 year THW system average and target
- **US:** Attractive whitespace: no clear #1 player offering quality at good value – upcoming Irvine opening positions brand for growth and franchising with strong early performance
- **Rest of World:** Transition from unit franchise agreement to exclusive territory rights with proven and capable partner; most recent notable opening is in Lalaport Japan, one of Japan's largest retail complexes with ~52million visitors annually

Quality and Synergies:

- HK and SG deliver exceptional customer satisfaction with 4.8+ Google ratings
- Preserving THW's strengths while leveraging JFC best practices to unlock synergies
- Applying integration learnings to empower franchisees, driving consistency and efficiency across the network

Capital-Light Growth Model

- Post-integration efficiencies drive 20% CapEx savings via global sourcing
- Margin optimization for scalable model: Operational leverage and automation will unlock stronger yields and profitability as we scale

7: Capital Allocation

Driving shareholder value; On track to triple NIAT, and grow ROIC to 20% by 2028

Growth Investments

- Franchising gives us superior return on enterprise capital and hence direction (*Jollibee, Mang Inasal, Yonghe King, Smashburger, Coffee Bean & Tea Leaf, Compose Coffee, Tim Ho Wan*)
- CapEx allocation to company-owned stores with high payback periods (*Jollibee, Highlands Coffee, Coffee Bean & Tea Leaf, Tim Ho Wan*)
- Q3 CapEx Php4.9Bn [Php10.5Bn YTD]; 77% new stores franchised
- Asset-light growth & synergy capture
- Strengthening brandfolio and unit economics

Leverage and Financing

- \$396Mn Perpetual Bond (matured Jan 2025) refinanced at 5.3% (avoided step-up to 6.4%)
- Disciplined capital management: ~2.5x Debt-to-EBITDA with substantial headroom to support future investments
- Strategic dividends received worth 12.5% of acquisition price within the first year (Compose Coffee)

Return to Shareholders

- Php3.44 FY2025 dividend (+15.8% YoY)
- Executive KPI linked to share price and ROIC



Financial Highlights



Summary of Q3'25 Key Metrics

SWS Q3'25 Php115.1Bn +16.8%	Revenues Q3'25 Php76.4Bn +12.8%	SSSG Q3'25 +3.1% TC +0.6% AC +2.5%	Stores 10,304 +7.4% Opened 812* Closed 274
Gross Profit Q3'25 Php14.1Bn +8.5% 18.4% Margin	Net Operating Income Q3'25 Php5.2Bn +7.3% 6.8% Margin		NIAT Q3'25 Php3.0Bn +8.0% 4.0% Margin

Summary of 9M'25 Key Metrics

SWS

9M'25
Php332.8Bn
+18.4%

SSSG

9M'25
+4.7%

TC +2.8%
AC +1.8%

Revenues

9M'25
Php224.2Bn
+14.3%

Gross Profit

9M'25
Php41.9Bn
+12.5%

18.7% Margin

Net Operating Income

9M'25
Php16.0Bn
+14.6%

7.1% Margin

NIAT

9M'25
Php8.7Bn
+2.2%

3.9% Margin

JFC Group Metrics—Key Metrics Snapshot

Key P&L Metrics	Q3'25	Q3'24	G%vsLY	Q3'23	G%vs'23	9M'25	9M'24	G%vsLY	9M'23	G%vs'23
Revenue	76.4	67.7	12.8%	61.5	24.1%	224.2	196.2	14.3%	177.4	26.4%
Gross Profit	14.1	13.0	8.5%	11.3	24.9%	41.9	37.3	12.5%	32.2	30.2%
Operating Profit	5.2	4.8	7.3%	4.3	19.7%	16.0	14.0	14.6%	11.9	34.4%
EBITDA	11.0	9.6	14.2%	8.6	27.9%	31.9	28.4	12.4%	24.5	30.4%
Net Income	3.1	3.0	4.0%	2.5	22.6%	9.0	8.9	1.6%	7.2	24.8%
NIAT	3.0	2.8	8.0%	2.4	24.6%	8.7	8.5	2.2%	6.8	26.8%
Other KPIs	Q3'25	Q3'24	G%vsLY	Q3'23	G%vs'23	9M'25	9M'24	G%vsLY	9M'23	G%vs'23
Systemwide Sales	115.1	98.5	16.8%	87.0	32.3%	332.8	281.1	18.4%	251.1	32.5%
SSSG	3.1%	5.7%	--	8.8%	--	4.7%	5.8%	--	12.7%	--
Gross Margin	18.4%	19.1%	-0.7	18.3%	0.1	18.7%	19.0%	-0.3	18.1%	0.6
Operating Margin	6.8%	7.1%	-0.3	7.0%	-0.3	7.1%	7.1%	0.0	6.7%	0.4
EBITDA Margin	14.4%	14.2%	0.2	13.9%	0.4	14.2%	14.5%	-0.2	13.8%	0.4
NI Margin	4.1%	4.4%	-0.3	4.1%	-0.0	4.0%	4.5%	-0.5	4.1%	-0.1
NIAT Margin	4.0%	4.1%	-0.2	4.0%	0.0	3.9%	4.3%	-0.5	3.8%	0.0
EPS – Basic	2.63	2.41	8.9%	2.08	26.2%	7.48	7.28	2.8%	5.82	28.7%
EPS – Diluted	2.62	2.41	8.8%	2.08	26.0%	7.46	7.27	2.7%	5.80	28.6%

Gross Profit Peer Analysis

Leading the market in absolute gross profit growth compared to last year – underscoring operational excellence and sustained profitability

	G%*
JFC – Global	8.5%
JFC – International	22.7%
McDonald's	6.1%
Starbucks	-9.2%
Chipotle	3.3%
Yum Brands	6.8%
Restaurant Brands	5.3%

Healthy SSSG for PH and Intl as China sustains recovery

G% vs. LY	Q3'25					SSSG	
	SWS	SSSG	New Stores	Acquisition	Forex	Q2'25	Q1'25
Philippines	5.5	1.2	4.3	-	-		
China	4.2	8.0	(3.7)	-	(0.1)	3.9	(8.3)
North America	5.8	5.3	0.6	-	(0.1)		
NA Asian Brands	12.6	9.8	3.0	-	(0.1)		
Smashburger	(8.6)	(4.7)	(3.8)	-	(0.1)	(9.9)	(8.0)
EMEA PH Brands	22.3	10.7	11.8	-	(0.1)		
Jollibee Vietnam	40.7	25.5	19.2	-	(4.0)		
Jollibee & Chowking EMEAA	14.0	4.9	7.2	-	1.9		
CBTL	13.4	4.1	9.5	-	(0.1)		
SuperFoods	17.2	10.4	10.8	-	(4.0)		
Milksha	8.3	0.0	0.6	-	7.6		
Compose Coffee	190.0	-	190.0	-	-		
Tim Ho Wan (China)	(13.6)	(5.7)	(7.7)	-	(0.1)	(14.1)	(17.1)
Tim Ho Wan (Global)	-	-	-	100.0	-		
International	32.4	6.2	22.4	4.4	(0.5)		
Global	16.8	3.1	12.1	1.8	(0.2)		

Resilient domestic consumer demand drives PH growth

G% vs. LY	9M'25				
	SWS	SSSG	New Stores	Acquisition	Forex
Philippines	9.5	5.3	4.2	–	–
China	(0.8)	1.2	(1.8)	–	(0.1)
North America	2.0	2.6	(0.8)	–	0.2
NA Asian Brands	9.6	7.6	1.8	–	0.2
Smashburger	(12.5)	(7.6)	(5.1)	–	0.2
EMEA PH Brands	20.0	8.0	12.1	–	(0.0)
Jollibee Vietnam	36.7	20.7	18.8	–	(2.8)
Jollibee & Chowking EMEAA	12.4	2.9	7.9	–	1.6
CBTL	13.9	4.0	9.8	–	0.2
SuperFoods	13.2	6.5	9.6	–	(2.8)
Milksha	5.9	2.6	0.3	–	3.0
Compose Coffee	540.9	–	540.9	–	–
Tim Ho Wan (China)	(20.2)	(12.9)	(7.2)	–	(0.1)
Tim Ho Wan (Global)	–	–	–	100.0	–
International	31.6	3.7	23.4	4.6	(0.1)
Global	18.4	4.7	11.9	1.8	(0.0)

EBITDA Mix Shifts: 60% Philippines/ 40% International

in Php Bn	Q3 2025	Q3 2024	%vs. LY	% Mix	9M 2025	9M 2024	%vs. LY	% Mix
Philippines	6.6	5.6	17.0%	60%	19.8	18.2	8.8%	62%
China, ex-THW	0.3	0.001	N/M	3.1%	0.6	0.5	5.8%	1.8%
North America	0.9	0.8	19.1%	8.2%	2.0	2.4	-16.5%	6.3%
NA – Asian Brands	1.1	1.0	11.6%	9.9%	2.8	2.5	14.3%	8.8%
Smashburger	(0.2)	(0.2)	14.8%	N/M	(0.8)	(0.0)	N/M	N/M
EMEA	0.5	0.4	35.4%	4.9%	1.6	1.2	34.0%	5.0%
Coffee and Tea	2.3	1.9	18.7%	21.0%	7.1	4.6	53.0%	22.2%
CBTL	0.9	0.8	5.5%	7.8%	2.7	2.2	23.6%	8.5%
Highlands Coffee	0.7	0.6	17.1%	6.1%	1.9	1.7	9.5%	6.0%
Milksha	0.1	0.1	15.0%	0.8%	0.2	0.2	4.3%	0.7%
Compose Coffee	0.7	0.5	43.5%	6.3%	2.2	0.5	N/M	7.0%
Tim Ho Wan	0.03	(0.01)	N/M	N/M	0.08	(0.03)	N/M	N/M
Total International	4.4	4.0	10.2%	40%	12.2	10.2	18.7%	38%
Total EBITDA	11.0	9.6	14.2%	100.0%	31.9	28.4	12.4%	100.0%



Cash Flow & Balance Sheet

Free Cash Flow

in Php Bn	Q3 2025	Q3 2024	9M 2025	9M 2024
Revenues	76.4	67.7	224.2	196.2
EBITDA	11.0	9.6	31.9	28.4
EBITDA Margin	14.4%	14.2%	14.2%	14.5%
Income before working capital	10.8	9.1	32.2	28.1
Income before working capital	14.2%	13.4%	14.3%	14.3%
Working Capital inflow / (outflow)	(0.8)	(2.9)	(3.9)	(1.3)
Net cash generated from operations	10.0	6.2	28.3	26.8
Net cash generated from operations	13.1%	9.1%	12.6%	13.7%
CAPEX, Net of disposals	(4.8)	(2.6)	(10.2)	(7.6)
Net CAPEX / Sales	-6.3%	-3.9%	-4.6%	-3.9%
Free Cash Flow from Operations	2.4	2.2	13.5	16.6
Lease Payments	(3.0)	(2.5)	(8.7)	(8.0)
Free Cash Flow excl. Lease Payments	(0.6)	(0.3)	4.9	8.6
Free Cash Flow from Operations	3.2%	3.2%	6.0%	8.4%
Free Cash Flow Margin less Lease Payments	-0.7%	-0.5%	2.2%	4.4%



Guidance

FY2025 Guidance

Still on track to meet FY guidance despite temporary softness in Q3

SWS Growth

8% to 12%

18.4% (**ahead**)

RB Growth

4% to 6%

4.7% (**within**)

Store Network Growth

700 to 800 new stores | 4% to 8%

754 gross opens (**ahead**)
6.7% (Organic); 5.5% vs. FY24

Capex

Php18Bn to 21Bn

Php10.5Bn (**ahead**)

Operating Income Growth

10% to 15%

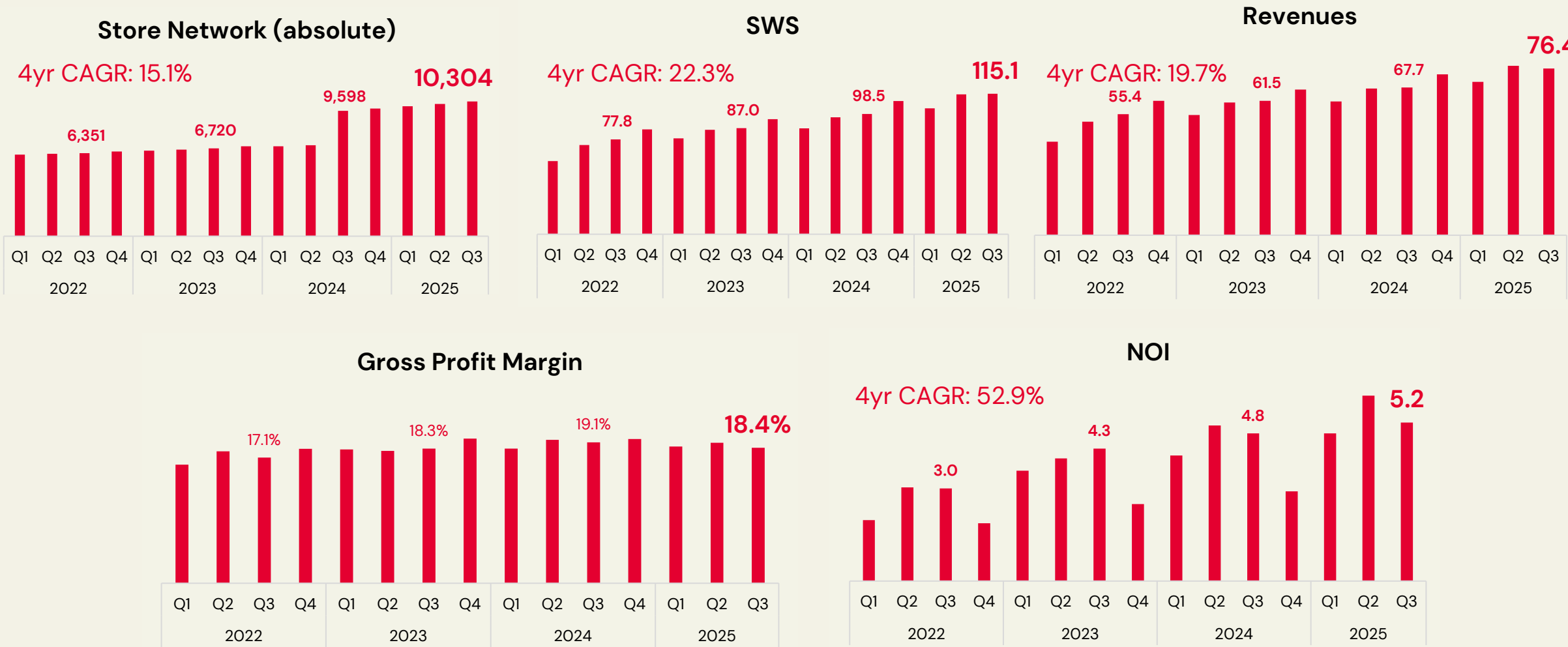
14.6% (**within high end**)

What sets Jollibee Group apart

Sustained Growth. Shared Value. Strong Execution

- ✓ Leading Philippine food service company with consistent double-digit top- and bottom-line growth (4-yr view), driven by a strong local base and global expansion
- ✓ We reaffirm our unwavering commitment to value creation – driving strategies that crystallize long-term shareholder value
- ✓ Focused capital allocation and portfolio optimization to maximize value
- ✓ Executive KPIs directly linked to shareholder value and share price performance
- ✓ On track to meet FY 2025 guidance; aiming to triple NIAT and reach 20% ROIC by 2028 through disciplined execution

Leading Filipino company consistently achieving double-digit topline and bottomline growth





Thank You!

Annex

3Q SSSG Composition

Region/Brand	Same Store Sales (SSS)	Transaction Count (TC)	Average Check (AC)
	% Growth vs Q3 2024		
Philippines	1.2%	-3.5%	4.9%
People's Republic of China	8.0%	26.6%	-14.6%
North America	5.3%	3.3%	2.0%
Europe, Middle East, Asia (EMEAA)	10.7%	12.0%	-1.2%
Coffee Bean & Tea Leaf	4.1%	4.8%	-0.7%
Highlands Coffee	10.4%	9.0%	1.3%
Milksha	0.0%	-3.4%	3.6%
Compose Coffee	-	-	-
Tim Ho Wan (China)	-5.7%	10.5%	-14.7%
International	6.2%	10.4%	-3.9%
Total Global	3.1%	0.6%	2.5%