



Jollibee Group 

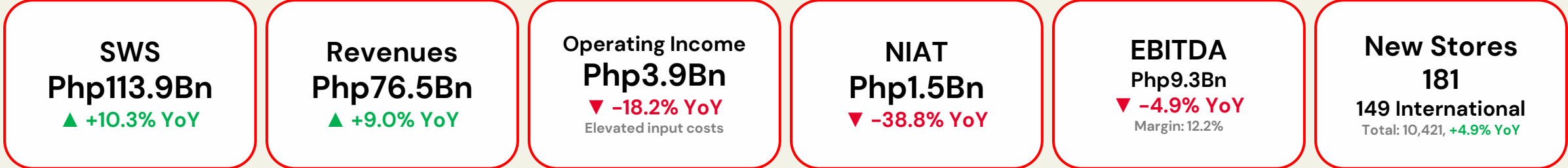
**Q1 2026
Earnings Call**

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

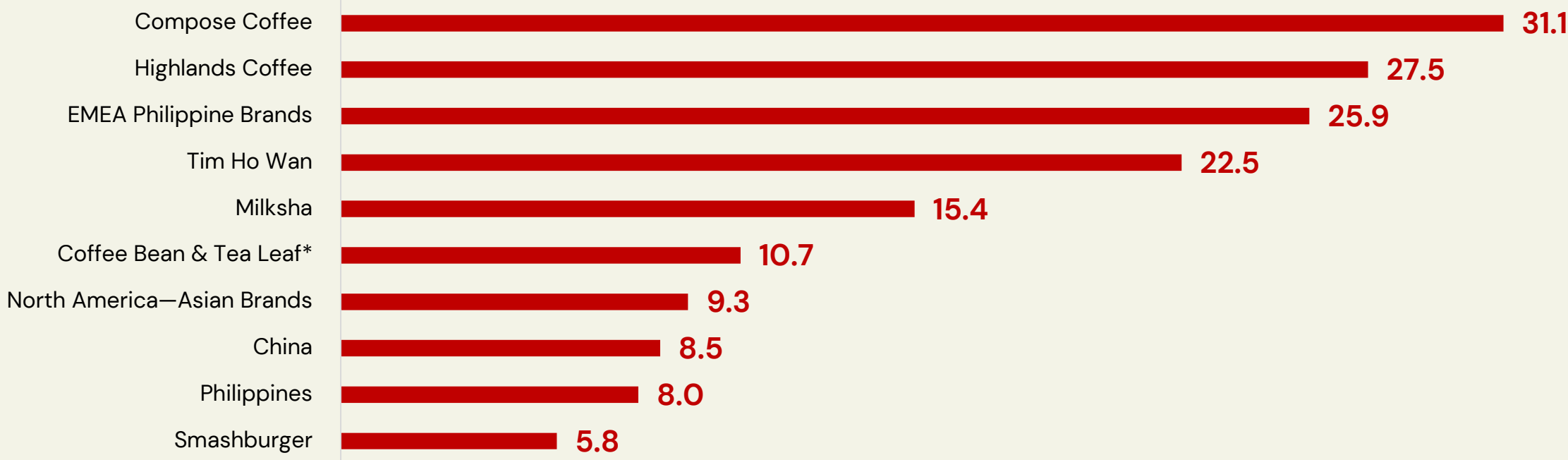
This earnings call may include forward-looking statements that are based on certain assumptions of Management and are subject to risks and opportunities or unforeseen events. Actual results could differ materially from those contemplated in the relevant forward-looking statement and Jollibee Foods Corporation 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 Foods Corporation or persons acting on behalf of Jollibee Foods Corporation are expressly qualified in their entirety by the above cautionary statements.

At a glance



Robust systemwide sales growth across all brands / markets in Q1'26



*adjusted; reported SWS G% is -2.2%

Highlights: What Happened This Quarter

WHAT WENT WELL



Topline momentum globally

Philippines up by 8.0%,
International up by 13.5%



181 new stores opened

10,421 global footprint across 33 countries



Coffee and Tea led expansion

~70% of Int'l openings from Coffee & Tea; 30+
opening monthly run rate for Compose Coffee



Shabu All Day (Korea) acquired

~170 stores; potential +2% Revenue,
+8% EBIT to the group



Jollibee dominates globally

PHL resilient, sustained int'l momentum
SWS G%: Phl +7.6 %, Int'l +19.2%



Tim Ho Wan rapid expansion

SWS up 22.5% and c.3x EBITDA;
HK doubled in footprint vs LY



Shareholder returns

Regular cash dividend of Php 1.33/share declared;
payment date 21 May 2026

WHAT HURT US



Geopolitical commodity inflation

Cost of Inventories +13.1%;
timing lag of price increases

"We are taking disciplined steps to manage near-term volatility through measured price increases beginning in Q2, alongside thoughtful and targeted cost management, while continuing to advance sustainable growth and long-term shareholder value."

ERNESTO TANMANTIONG • CEO, JOLLIBEE FOODS CORPORATION

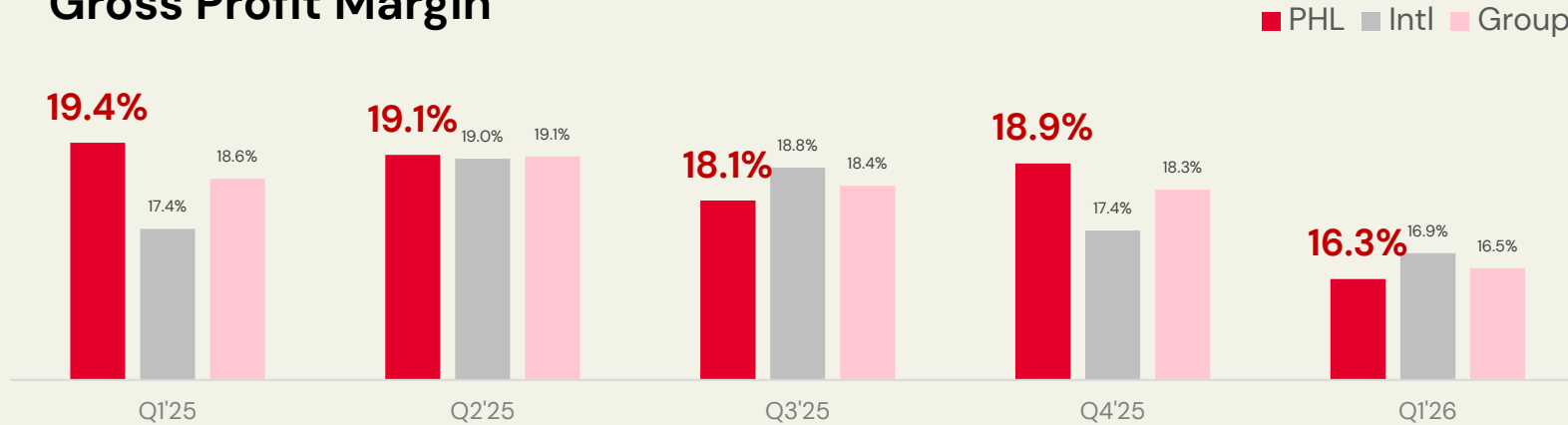


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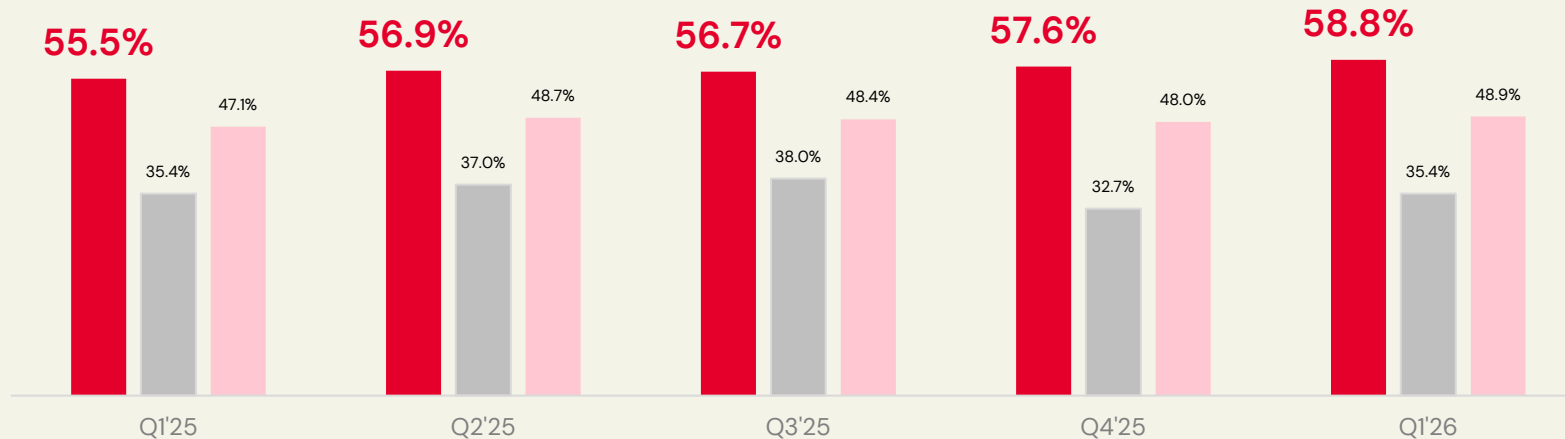
Philippines

Domestic margin compression is pricing timing issue; Pricing execution already underway

Gross Profit Margin



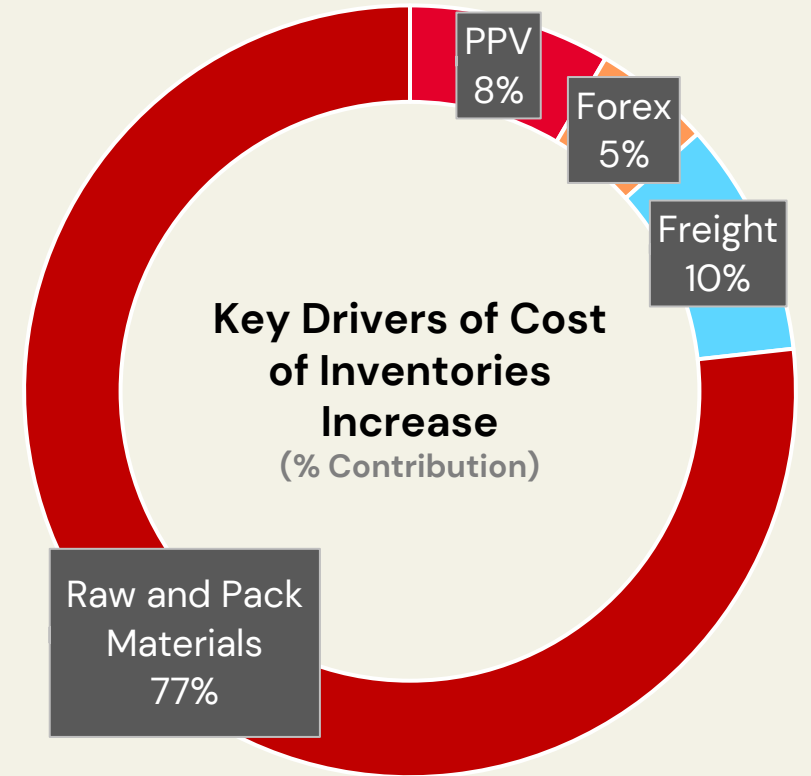
Cost of Inventories as % of Revenues



- GPM erosion is directly attributable to the domestic business due to pricing lag vs higher cost base
- Deliberate strategic choice to prioritize volume and share of market gain
- Philippines business remains fundamentally sound, with strong demand, scale, and unit economics
- Moderate single digit price increase required to recover Q1 and cushion balance of year margin pressures

Raw material inflation drives majority of cost of inventories increase (c.80%)

Category	% Share	Inflation Rate vs. FY25		
		Jan-26	Feb-26	Mar-26
Chicken	< 40.0	c.2.0%	c.3.0%	c.4.0%
Beef	8.0-9.0	<12.0%	<14.0%	<25.0%
Frozen Potatoes	~5.0	c.5.0%	<8.0%	c.4.0%
Beverages	~4.0	c.2.0%	c.2.0%	c.2.0%
Processed Meats	~3.0	<6.0%	<6.0%	<6.0%
Rice	~2.0	<15.0%	<14.0%	<30.0%
Global Instant Mixes	2.0-3.0	c.1.0%	c.1.0%	c.1.0%
Packaging Boxes	~2.0	c.1.0%	c.1.0%	c.1.0%
Vegetable Oil	~2.0	<9.0%	<9.0%	<9.0%
Coconut Oil	2.0-3.0	<10.0%	<10.0%	<10.0%



What is driving JFC's pricing decisions?

Our pricing philosophy remains to be measured, targeted, and selective, designed to protect margins without compromising traffic and providing value optionality for discerning consumers.

Key considerations:

1. Address elevated inventory costs driven by sustained raw and pack materials, and logistics inflation, a key driver of margin pressure.
2. Maintain gold standard product quality and portion integrity through continued investment in ingredients, operations, and service standards that support customer satisfaction and long-term brand equity.
3. Reverse margin compression while preserving healthy unit economics and reinforcing earnings resilience amid a persistently high-inflation environment.

Q1

Margin pressure (cost + limited pricing)

Q2

Pricing actions kicking in

H2

Improved margins + operating leverage at new run rate

JFC Philippines Core Business Drivers

1. The Philippines business posted 8.0% SWS growth in Q1'26, building off of Q1'25 high base growth (+11.9%), while delivering an Operating Income Margin of 7.7%
2. Network with significant runway:
 - a. **Metro Manila** represents 1/3 of the network, and remains underpenetrated from demand perspective despite broad geographic penetration (90%)
 - b. **Provinces**: only 15% geographic penetration and significant demand upside
3. Champion brands *Jollibee*, *Mang Inasal*, and *Chowking* continues to contribute circa (c.) **90% of Philippines' Systemwide Sales and Operating Income**

ORDER

CLAIM

Burgers

- Classic Hamburger ₱130
- Double Hamburger ₱145
- Triple Hamburger ₱160
- Chicken Burger ₱145
- Spicy Chicken Burger ₱155
- Beef Burger ₱155

Sandwiches & Snacks

- Crunchy Chicken Sandwich ₱112
- Chicken Nuggets ₱175

Chickenjoy

- Original Chickenjoy ₱159
- Spicy Chickenjoy ₱169
- Double Chickenjoy ₱184
- Triple Chickenjoy ₱199

Jolly Spaghetti

- Original Jolly Spaghetti ₱97
- Spicy Jolly Spaghetti ₱107
- Double Jolly Spaghetti ₱122
- Triple Jolly Spaghetti ₱137

Fammy Super Meals

- Family Super Meal ₱117
- Family Super Meal ₱127

JOLLY SHARE

- Family Super Meal ₱117
- Family Super Meal ₱127

CLAIM MONITOR 1
PREPARING | NOW SERVING
MEATTEST CHEESEST
SWEET SARAP

Jollibee
Hi I'm Jollibee and these are illustrations from my travels all around the globe.

over 1,600 Jollibee stores worldwide

over 1M pieces of Chickenjoy served a day

A WORLD OF JOY

- Singapore
- New York
- Philippines
- California
- Dubai
- London
- Milan
- Rome
- Madrid
- Riyadh
- Malibu
- Toronto
- Hong Kong
- Brunei

JOLLIBEE

JFC Philippines Core Business Driver #1: *Jollibee*

Jollibee Philippines: Undisputed and dominant market leader in Philippine QSR

1. *Jollibee* store network **at 1,346 stores remains larger than next two western QSR competitors** combined; Opened 13 new stores in Q1 with ~30% ROIC
2. **Strong and consistent growth with SWS growth of +7.6% in Q1'26**, extending momentum from 13.3% growth SPLY, reaching Php 39.1Bn for the quarter at c. Php 13Bn monthly run-rate
3. Brand strength* delivering share gains (+8.2 ppts value and +7.3 ppts occasion vs next key competitor)
4. April 2026 price increase to support margin recovery while preserving demand

High-Impact Campaigns Delivering Measurable Growth (1/2)



Chickenjoy “Walang Kapantay sa Sarap” (Unparalleled Taste) campaign with **Php 620 Mn SWS** and **+2% Average Daily Sales uplift**



Yumburger “Glow-Up” campaign with **Php 232Mn SWS** and **+4% Average Daily Sales uplift**



Burger Steak Supreme contributed **87% of total Burger Steak category growth**, and exceeded Average Daily Sales and Quantity targets in first few days of launch



Generated quite a buzz for Jollibee Kids Meals with the strong licensing partnership with Pokémon. **3 million units sold with Php 205 Mn Sales uplift**

High-Impact Campaigns Delivering Measurable Growth (2/2)

Value Platforms

Jollibee Mix & Match
Our best sa sarap, together!
based on 2025 Nationwide Quantitative Brand and Imagery study

Enjoy our Best-Tasting Mains

- Jolly Spaghetti
- Crispy Fries
- Choco Sundae
- Cheesy Yumburger
- Iced Mocha
- Crunchy Chicken Sandwich
- Soda Float
- Burger Steak

MIX & MATCH WITH

with our Best-Selling Sides

Starts at **P78**

Price Varies

ASC J0066P121825J

Mix & Match contributing **12% Sales uplift** and still dominant at the Php79 and Php89 price point.

Jollibee Chickenjoy Sarap Savers

1-pc. Chickenjoy with Rice and Drink

STARTS AT **P99**

price varies

- 1-pc. Chickenjoy with Chicken Macaroni Soup
- 1-pc. Chickenjoy with Regular Fries
- 1-pc. Chickenjoy with Mashed Potato

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Chickenjoy Sarap Savers to own the Php99 sweet spot price point, contributing Php 3Bn sales in Q1'26, representing **8% share of business**



MANG INASAL

JFC Philippines Core Business Driver #2: *Mang Inasal*

Consistent double-digit growth underpinned by a highly scalable expansion model and strong unit economics

1. **610 store network (net +5.4% YoY) with 7 new stores at c.26% ROIC**
(actual ADS exceeding targets by 43% [Php 243k actual vs Php 170k target])
2. **8 consecutive months** of sales growth: Q1'26 at +16.1% SWS growth, 8.2% SSSG
3. **~32.9% BU Operating Margin*** and increased earnings contribution to the PH business
4. April 2026 price increase to support margin recovery while preserving demand



International Operations

3: Jollibee International Growth Outperforms Peers in Q1'26

	SWS G%	SSSG (%)	Store G%
Jollibee Brand			
Philippines	7.6	2.9	4.1
HK/MO	28.3	3.0	12.5
N. America	10.8	6.8	3.8
EMEA	27.1	9.0	14.2
Total International	19.2	7.6	11.9
Multi-brand Peers			
Yum Brands	6.0	3.0	4.6
Yum China	4.0	1.0	3.5
Restaurant Brands	6.2	3.2	2.6
Single-brand Peers			
McDonald's	11.0	3.8	4.4
Chipotle	7.4	0.5	8.2
Domino's	6.9	5.2	3.6

*Jollibee International
Expansion Accelerates:
Footprint Reaches 544
Stores (+11.9%)*

Jollibee International – North America

1. **Organic Growth**
 - a. **63 consecutive months of positive Same Store Sales Growth (SSSG)** both for traffic and average check

2. **Franchising**
 - a. **141 active inquiries** in both US and Canada
 - b. Secured **7 multi-unit franchisees with 72 store development** commitments; MUDAs cover the following markets: New York City Boroughs, Dallas, Reno, Sacramento, South & East San Francisco Bay, Oklahoma City, and Seattle

3. **Digital Transformation and Loyalty**
 - a. Jollibee Rewards (loyalty app) now **with 1.2 million users**
 - b. Digital sales (37% share of business) contributing **+14% growth vs SPLY with USD 35Mn uplift**

Jollibee International – Vietnam

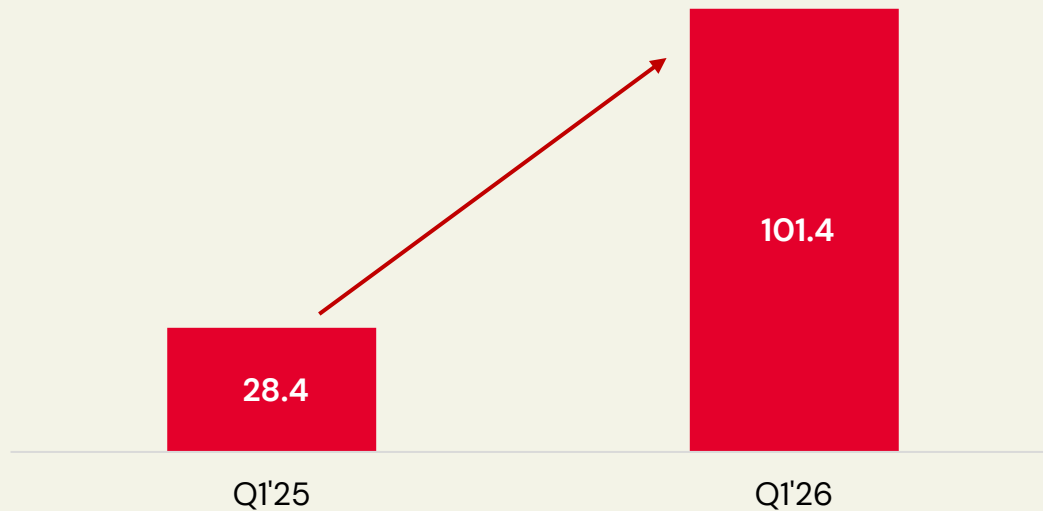
1. **Clear market leadership sustained across market share, revenue, and profitability, supported by ~100% mainstream patronage and disciplined store network expansion to 252 stores**
2. **Superior double-digit SWS (+46.1%)** in Q1'26 comping from higher bases in previous quarters
3. *Jollibee Vietnam* delivered strong campaign-led sales uplifts in Q1'26:
 - a. Spicy Spaghetti Launch generated +4.2% incremental sales with category share of basket (SOB) increasing by c. 2 ppts indicating successful trade up
 - b. Chili Chicken Campaign drove 55% increase in sales, alongside a c.1 ppt gain in category share, reflecting strong consumer resonance
4. Recognized as the **#1 Chicken Quick-Service Restaurant*** in Vietnam and South East Asia
5. Jollibee Vietnam hailed as **Grab Vietnam's Restaurant Partner of the year**

Compose Coffee

1. **Network scale now at 3,015 stores**, reinforcing platform strength and replicability; maintains lowest (less than 1%) closure rate in the industry
2. **SWS increased by over 31% YoY**, driven by solid execution and improving store economics
3. **International expansion:** *Compose Coffee* signed master franchise agreement for Taiwan
4. **Product innovation and collaboration:** BTS's world tour concert in Seoul played a key role, with new coffee variations (alternative to traditional Americano ie Honey Americano, Korean Style 3-in-1 coffee), snacks, and matcha-based launches
5. **Key accounts – Annual Recurring Revenue:** *Compose Coffee's* "Pour Over Coffee" is now available in all guest rooms of Hotel 101 Madrid, which features ~500 rooms
6. **Investment in growth:** EBITDA reflects investment in brand, organization, menu and product innovation for domestic growth (<10% share of market) and international expansion (Philippines, Taiwan, Singapore)

Tim Ho Wan

c.3.6x EBITDA expansion
at 22.5% topline growth
(ex. China)



1. **Strong post-acquisition growth momentum**, driven by:
 - a. **New stores are scaling fast and ahead of curve:** HK stores doubled to 10 stores vs YoY; The 2025/2026 opening cohort is outperforming, with *Yoho* now the highest volume store in HK at HKD 118K ADS. *Mikiki* has shown strong early momentum since its February opening. Combined, these two recent launches delivered nearly 20% of total HK sales.
 - b. Company owned markets showing positive sales trajectory: HK at +56.8%, SG at +22.3% vs SPLY while recently opened US store delivered of USD 1.1Mn sales exceeding target
2. Continued to earn recognition for its **best-in-class culinary quality and service excellence:**
 - a. Sham Shui Po location once again featured in the Michelin Guide, receiving a Bib Gourmand distinction in the 2026 edition, marking the brand's 17th consecutive year in the Michelin Guide



Financial Highlights



Broad-based momentum with positive Sales growth across all brands

in Php Bn	Q1		YoY Chg	
	2026	2025	Abs	%G
Philippines	63.2	58.6	4.7	8.0
China	5.5	5.1	0.4	8.5
North America	11.9	11.0	0.9	8.2
NA Asian Brands	8.2	7.5	0.7	9.3
Smashburger	3.7	3.5	0.2	5.8
EMEA PH Brands	8.0	6.3	1.6	25.9
CBTL*	10.0	9.0	1.0	10.7
SuperFoods	3.3	2.6	0.7	27.5
Milksha	1.6	1.4	0.2	15.4
Compose Coffee	8.0	6.1	1.9	31.1
Tim Ho Wan	2.4	1.9	0.4	22.5
International	50.6	44.6	6.0	13.5
Global	113.9	103.2	10.7	10.3

Summary of QTD Key Metrics

SWS Q1'26 Php113.9Bn +10.3%	Revenues Q1'26 Php76.5Bn +9.0%	SSSG Q1'26 +3.5% TC +1.1% AC +2.4%	Stores 10,421 +4.9% Opened 181 Closed 101
Gross Profit Q1'26 Php12.7Bn -2.9% 16.5% Margin	Net Operating Income Q1'26 Php3.9Bn -18.2% 5.2% Margin		NIAT Q1'26 Php1.5Bn -38.8% 1.9% Margin

Inflation moves to 7.2% in April, FY2026 revised to 6.4%

Q1'26 inflation is within range

- **Q1 Actual:** 2.8%
- **Q1 Forecast Range:** 2.6% – 3.0%
- Inflation **tracking as expected** through end-Q1

Apr'26 showed a sharp upside break, with actual inflation rate at 7.2%, driven by oil price shock amid US–Iran war

Implication for FY2026

- FY2026 Inflation: 6.4% (*revised up from 6.1%*)
 - **Oil Pass-Through:** +0.37 ppt inflation per US\$10/bbl increase in Dubai crude
- BSP FY2026: 6.3% (*from 5.1%*)

Key Takeaway

- The inflation of the PH business' basket of goods of around low- to mid-single digits was higher than the Q1'26 PH inflation rate.

Months	Base
Jan-26	2.0%
Feb-26	2.4%
Mar-26	4.1%
Apr-26	7.2%
May-26	7.0%
Jun-26	7.4%
Jul-26	7.5%
Aug-26	7.3%
Sep-26	7.8%
Oct-26	8.2%
Nov-26	8.4%
Dec-26	7.9%
FY 26	6.4%

Balance Sheet

Amounts in Php Bn (unless stated otherwise)	Q1'26	FY25
Cash and Cash Equivalents		
and Short-term Investments	28.5	35.0
Financial Assets at FVTPL	0.0	0.0
Bank Loans	88.2	86.5
Net Debt	59.7	51.5
Working Capital Metrics (in days)		
Average Collection Period	12	13
Inventory Days	42	37
Days Payable	51	50
Current Ratio	0.90:1.00	0.92:1.00
Debt to Equity Ratio	2.52x	2.57x
Debt to EBITDA Ratio	2.14x	2.07x
Debt Service Coverage Ratio	5.52x	5.35x
Long-term Loans to Total Bank Loans (%)	83%	83%

Note:

1. Bank loans is calculated as the sum of short-term debt, long-term debt, and senior debt securities.
2. Net debt is calculated as the difference of Total Bank Loans, and cash and cash equivalents, short-term investments and financial assets at FVTPL.
3. Debt to Equity = Total Liabilities / Total Equity (Target: maximum of 4.0x)
4. Debt to EBITDA = Total debt and guarantees issued for loans of non-wholly owned subsidiaries / EBITDA (Target: maximum of 4.0x)
5. Debt Service Coverage Ratio = EBITDA / Sum of (i) 12-month rolling interest payment, and ii) current portion of long-term debt and guarantees issued for loans of non-wholly owned subsidiaries (Target: minimum of 1.3x)

Financial Leverage Position

Debt to EBITDA



Total Liabilities to Equity



Debt Service Coverage Ratio





Guidance

Q1'26 Results vs 2026 Guidance

Results reflect timing and investment phasing, while remaining broadly consistent with full-year guidance assumptions. Management is reassessing guidance to be disclosed by Q2.

SWS Growth

8% to 12%

10.3%

SSSG

4% to 6%

3.5%

Store Network Growth

1,200 to 1,300
5% to 10%

4.9%

Operating Income Growth

15% to 20%

-18.2%

Call to Action – Q2 2026

Management priorities to restore margins and reinforce long-term value creation:

1. [IMPLEMENTED] Scheduled pricing starting April to address margin compression while preserving demand elasticity and value choice for consumers
2. [IMPLEMENTED] Cost containment plan (Php 2.8Bn) to offset structural input pressures through disciplined, balanced cost controls and choiceful capex deferment
3. [IMPLEMENTED] Accelerate growth and enhance ROIC through asset-light network expansion and restructuring:
 - a. 700 to 800 of new franchised stores
 - b. COO to FR conversion efforts for Yonghe King and Smashburger (Php 1.3Bn investment)

Jollibee Group 

Thank you