Jollibee Group

Q2 2026
Earnings Call

Speakers: Richard Shin, Cossette Palomar

Moderator: Tris Lopez

August 17, 2026

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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

SWS	Revenue	Gross Profit	Operating Income	NIAT	EBITDA
Php130.8Bn	Php85.9Bn	Php15.9Bn	Php6.2Bn	Php3.4Bn	Php12.0Bn
▲ +14.2%	▲ +10.7%	▲ +7.1%	▲ +1.8%	▲ +5.7%	▲ +7.3%
		18.5% Margin	7.2% Margin	4.0% Margin	14.0% Margin

Growth, Recovery & Record SWS and Earnings reflect a STRONGER-THAN-EVER JOLLIBEE GROUP

Growth is Broad-based

Systemwide sales +14.2%, with every region contributing. International momentum led by Jollibee EMEAA and North America, Highlands Coffee, and Compose Coffee.

Global store network +6.4% to 10,767, 70% franchised.

Margin Recovery is Real

Gross margin climbed every month, 16.5% in Q1'26 to 19.0% exiting Jun'26 (18.5% Q2'26).

Operating income and NIAT margins followed the same trajectory, pointing to improving quality of earnings.

SWS and Earnings Reached Record Highs

SWS of Php 130.8 Bn and NIAT of Php 3.4 Bn are the highest quarterly results on record, up by 14.2% and 5.7% YoY, respectively

"Healthy demand across our global portfolio, together with disciplined execution, enabled us to deliver stronger growth and a meaningful recovery from Q1." — ERNESTO TANMANTIONG, Chief Executive Officer, Jollibee Foods Corporation

Accelerating, broad-based topline growth, reinforced by high-quality, franchise-led expansion

Revenue Growth
+10.7%
Accelerating vs Q1 2026

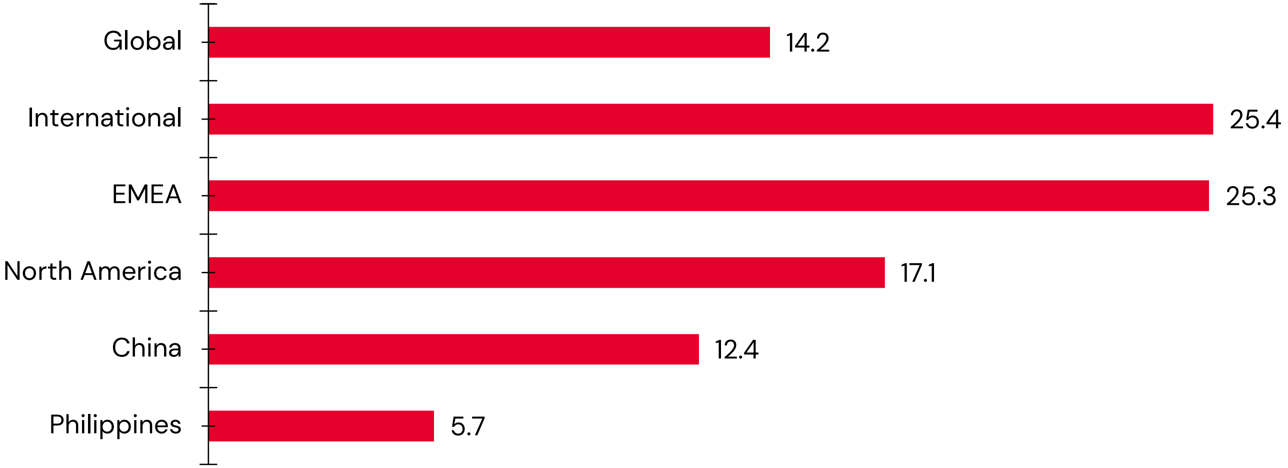
Systemwide Sales
+14.2%
Broad-based across every region

Same Store Sales Growth
+2.7%
Traffic +1.5% · Average Check +1.1%

Global Store Network
10,767
+6.4% YoY · 70% franchised

Broad-based growth across every region

Systemwide sales, % YoY growth (Q2'26 vs Q2'25)



Growth Leaders:
Jollibee Vietnam +47.6% · Highlands Coffee +46.7% · Compose Coffee +39.6%

Quality of expansion

Disciplined, franchise-led network growth (1H 2026)

Gross New Stores
461 +172 Shabu All Day stores
(385 or 84% from International)
254 net openings

Franchise Mix
70% : 30%
Franchised : Company-Owned · Asset-light Strategy

Portfolio Expansion
Acquired *Shabu All Day* (Apr’26);
Compose Coffee opened its first Taiwan store

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Execution discipline is translating to visible Q2 momentum

Q1 priorities remain on track, supported by pricing actions, global cost discipline, and a franchise-first path to asset light-growth

Investor Takeaway: JFC's growth model is now more powerful and capital efficient with franchising as the default path to scale, Company-owned stores are used selectively where they create strategic value, while franchised openings and conversion opportunities further shift the store base toward an asset-light ROIC accretive model.

Q1 priorities on track
3 /3
All disclosed Q1 priorities are progressing

PH pricing action
5.3%
Implemented, with more pricing actions planned in Q3

Cost discipline
PHP 2.8 Bn
Global cost actions support resilience

Asset light expansion
77%
Franchised openings reinforce scale through the default growth path.

Conversion push
31
Rationalized company-owned Smashburger and Yonghe King stores to support COO-to-franchise conversion

Commitment to asset-light strategy

Strategic KPI	Proof Point
Franchise growth	Delivered 323 franchised store openings and added 165 franchised Shabu All Day locations, with growth overwhelmingly driven by franchise development

Franchise-First by Default · Own Where it Creates Value · Scale asset-light · Drive Superior Returns

Strength Across the P&L: Q2 Growth from Revenue to NIAT

STRONGER THAN EVER: Every key metric improved from Q1 to Q2, and profit grew faster than revenue

This was operating leverage from disciplined execution, not a single-metric story: growth flowed through to gross profit, operating income, EBITDA and NIAT.

SWS +14.9%	**Revenue** +12.2%	**Gross Profit** +25.3%
Operating Income +56.1%	**NIAT** +130.5%	**EBITDA** +28.9%

Action Delivered → Topline Momentum → Operating Leverage → Profit Growth → Execution discipline continues to H2

Why this builds confidence

- **The rebound is broad-based**
  Every key metric improved from Q1 to Q2 2026
- **Growth is quality-led**
  Topline gains are translating into stronger gross profit and operating income.
- **Model is scaling**
  Asset-light expansion and conversion actions support ROIC discipline.

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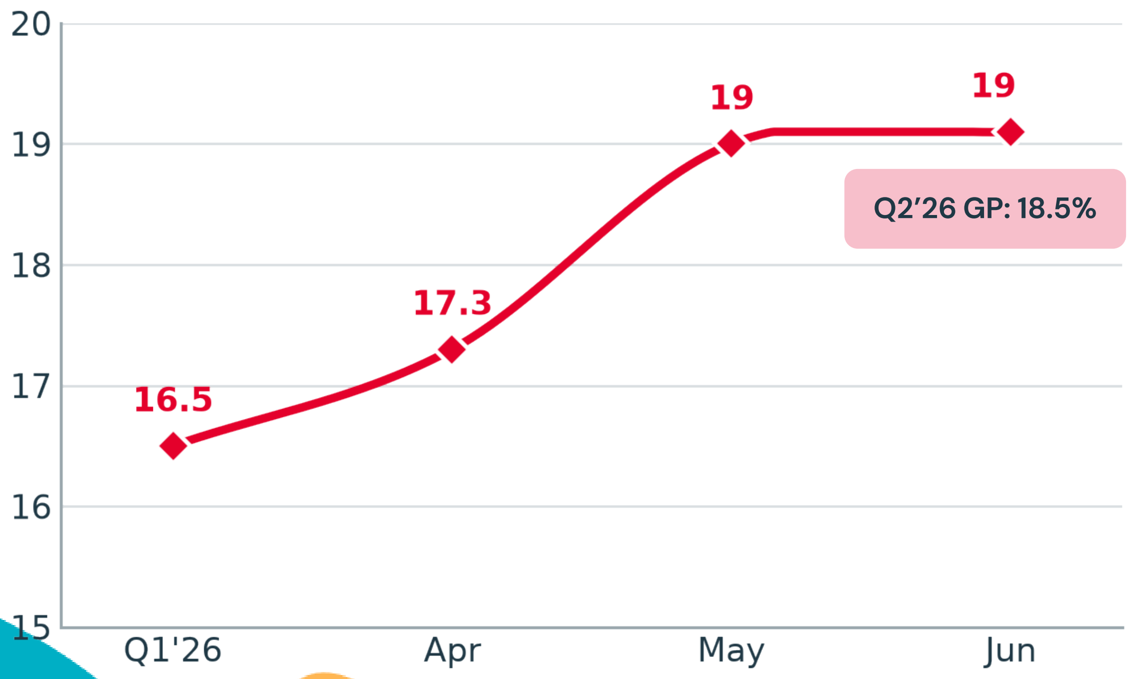
Note: SWS and EBITDA are management-defined, non-GAAP operating metrics and are not audited P&L line items. All figures are Q2 2026 vs. Q1 2026 (QoQ). Historical results are not indicative of future performance and no forward-looking guidance is implied.

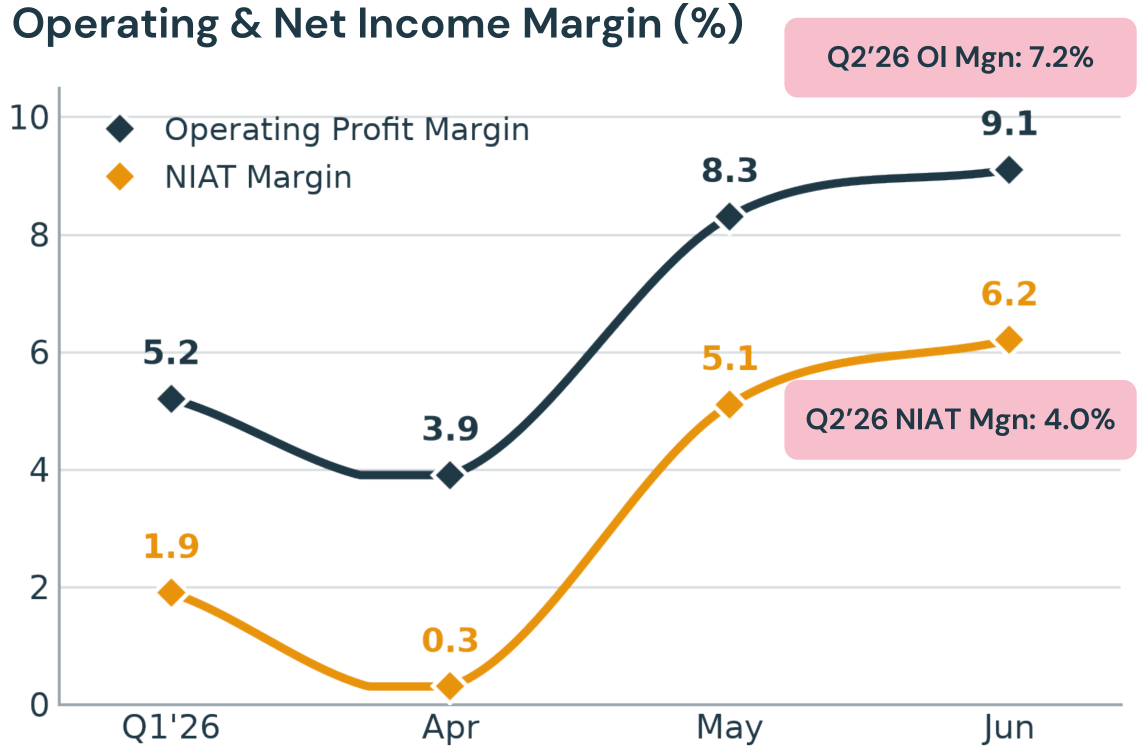
Gross Profit Margin climbs from 16.5% in Q1 to 19.0% (Jun’26) as recovery builds through Q2’26 (18.5% GPM)

Pricing actions from April, combined with productivity, sourcing and cost discipline, drove the sequential recovery; Operating Income and NIAT margins turned up sharply in May to June

Gross Profit Margin (%)



Operating & Net Income Margin (%)



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Q2 Recovery is Real Despite a Challenging First Half

Q2 margin recovery and improving exit rates provide a stronger foundation entering H2

Cost pressure overhang in H1

H1 2026	YoY Growth
Revenue	9.9%
Operating Income	-7.1%
Net Income	-16.7%
NIAT	-13.3%

Q1 cost pressures weighed on H1 profitability despite continued sales growth

Recovery accelerated through Q2

Margin (%)	Q1'26	Q2'26	Jun Exit
GP Margin	16.5	18.5	19.0
OP Margin	5.2	7.2	9.1
NI Margin	1.8	4.1	6.5
NIAT Margin	1.9	4.0	6.2

Every major profitability metric improved sequentially through Q2

Strong foundation entering H2

- Controlled pricing actions implemented
- Php2.8Bn cost containment program on track
- Positive traffic growth maintained
- Margin improvement sustained through June
- Record quarterly NIAT of PHp3.4 Bn
- Improving operating momentum entering H2

Key Takeaway: While H1 profitability remained below prior year levels, Q2 demonstrated meaningful recovery in margins and earnings quality, with June delivering the strongest margin profile for the period.

Decisive portfolio actions strengthen the foundation for growth & earnings

Php 6.2 Bn	**Php 239.5Mn**	**Php 6.4Bn**
+1.8% YoY · 7.2% margin	one-off, transition-related costs	+5.7% YoY · 7.5% margin
Statutory Reported Operating Income	China & Smashburger transition costs	Management Adjusted Operating Income*

- The costs are one time store closure and lease termination charges as China and *Smashburger* shift to a leaner, franchise-led model.
- Management Adjusted, Operating Income rose +5.7% and NIAT +13.2%, the underlying run rate.
- The Group still delivered a record quarterly profit despite absorbing these charges.
- The actions reduce future losses and set up a stronger international base into H2.

*Management Adjusted Operating Income is a supplemental measure used by management to illustrate the impact of transition-related store closure and lease termination costs for Smashburger and China brands.

Management believes this measure provides additional insight into the Jollibee Group's underlying operating performance. It is not an IFRS measure and should not be considered a substitute for reported Operating Income.

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Philippines

JFC Philippines resilience is showing—and the runway is still long

PH resilience is anchored on Champion Brands *Jollibee*, *Mang Inasal*, and *Chowking*, contributing c.90% of systemwide sales and c.81% of operating income

PH Resilience in the Numbers:

Systemwide Sales
c. Php 70 Bn
+5.7% YoY · 11.3% back in 2025

Operating Income
Php 4.6 Bn
9.6% margin · +5.4% YoY

Average Daily Sales
Php 221K
+2.8% YoY

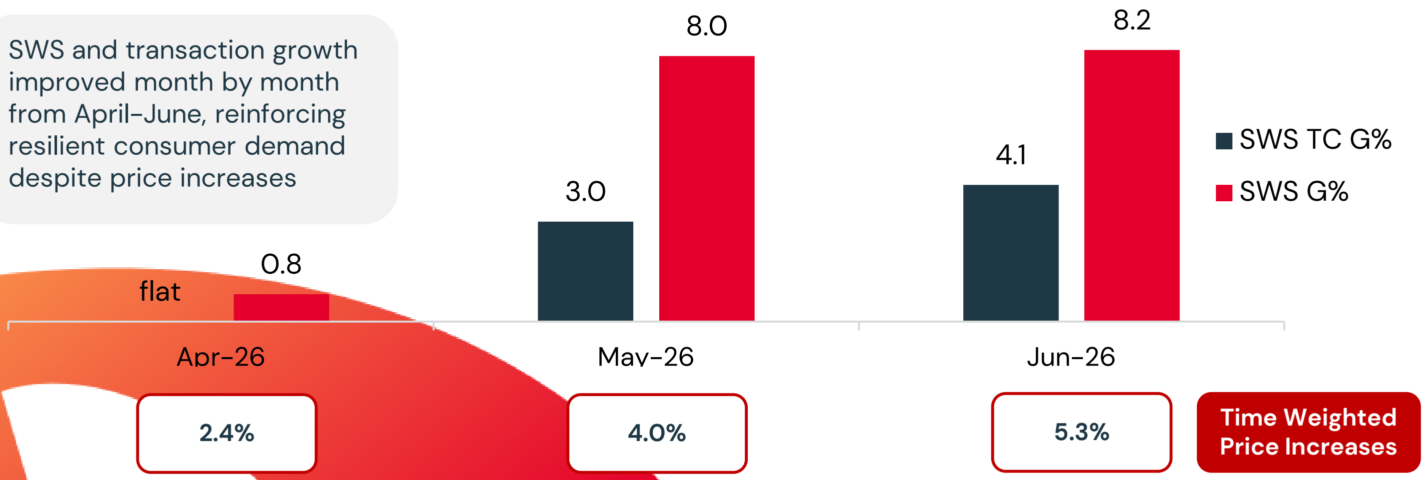
Store Network
3,516
+92 YoY · 44 new stores in Q2

Demand and Volume Resistance Held Up Amid Price Increases

JFC Philippines Systemwide Sales and Transactions, % YoY growth by month (Q2'26)

Q2 momentum strengthened month by month, with both SWS and transaction improving growth improving from April to June—reinforcing resilient consumer demand despite price increases.

SWS and transaction growth improved month by month from April–June, reinforcing resilient consumer demand despite price increases



Quality of the business: Scale, Leadership, Profitability—Still early in the runway

Nationwide scale, clear market leadership, while building momentum across underpenetrated market

Nationwide Network
3,516 Stores
2/3s in Provinces with only 15% market penetration – highlighting substantial room for expansion as JFC continues to buildout its nationwide footprint

Market Leadership
33.2% BEO Value Share
More than 2× the nearest competitor at 11.1%

Profit Engine
Php4.6 Bn Operating Income
+5.4% YoY; 9.6% operating income margin

Jollibee extends its lead through bestseller superiority and a #1 coffee launch

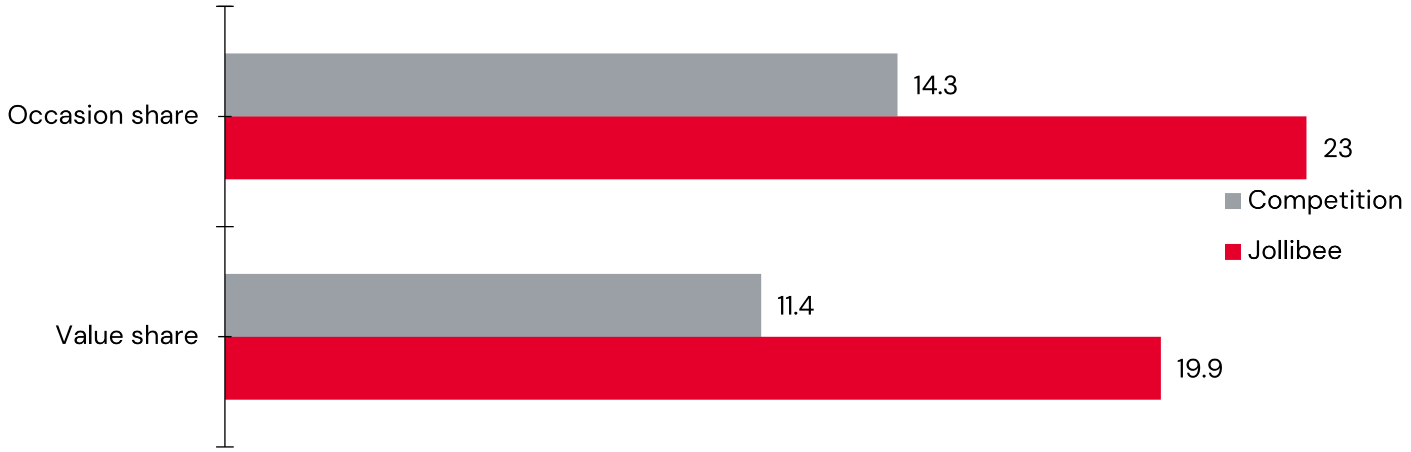
Systemwide Sales Growth
+6.6%
vs LY · 13.3% base in 2025

Same Store Sales
+2.1%
ADTC robust at ~1,100

Store Network
1,359
+23 in Q2'26 · beats Western competitors

A clear and widening market lead

BEO share %, Jollibee vs McDonald's (as of Jun'26)



Widening lead
Occasion share gap over competitor widened to 8.7 pts (P6'26) from 8.4 pts (P6'25)

Growth engines

Bestsellers, value & category wins (Q2'26)

Bestseller Superiority
Chickenjoy +3.0%
ADQ ~1,600 · Burger Steak LTO Sales Lift Php 619M

Value Platforms
Mix & Match at 12% SOB
+36% vs LY · Sarap Savers (₱99) +3.0%

#1 Coffee in PH
JB Coffee Blends
19.1% occasion share

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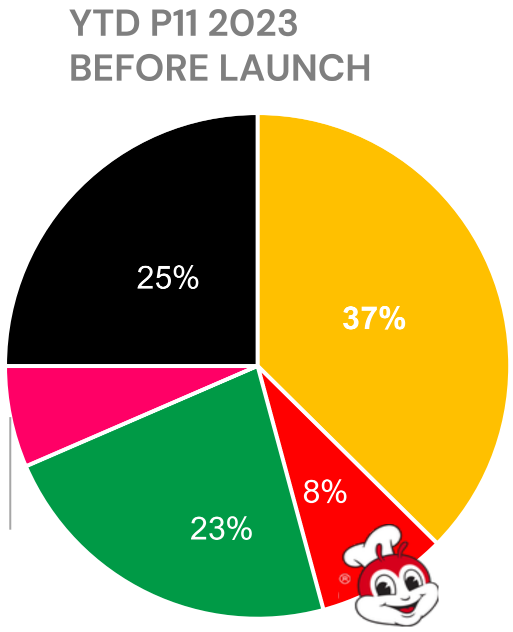
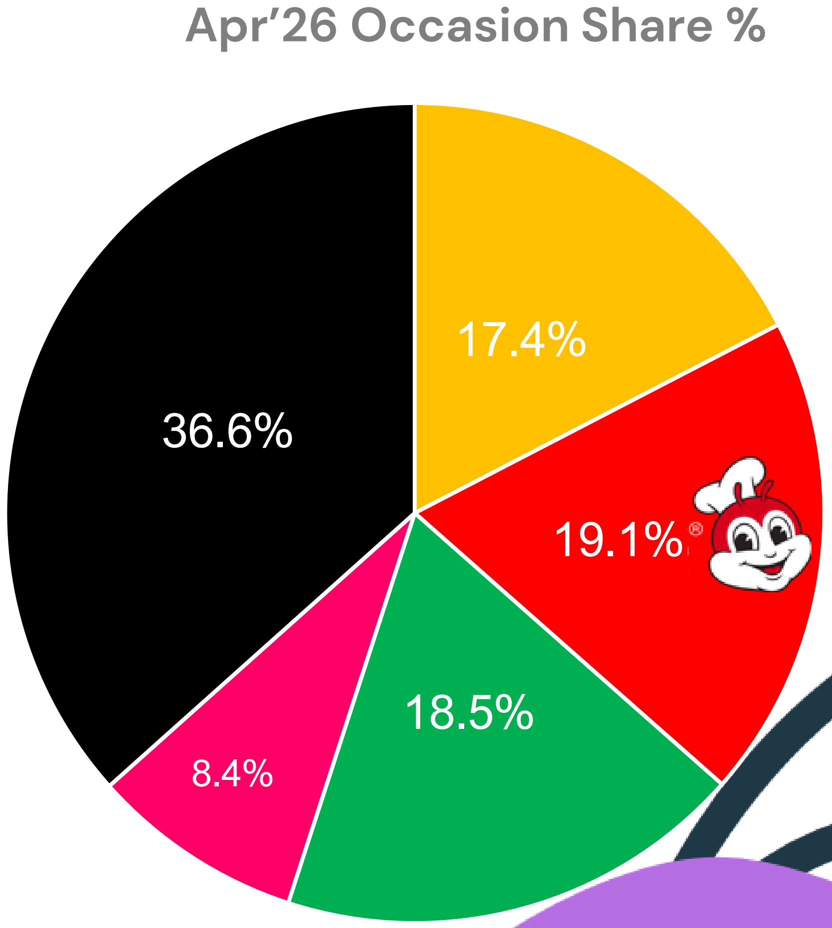
JB Coffee Blends, now the #1 Coffee Brand in the Philippines; c. 2.4x Occasion Share

MARKET SHARE PERFORMANCE





Selected competitors are presented on an anonymized basis in accordance with confidentiality requirements. Relative positioning and performance comparisons remain unchanged.

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Mang Inasal pairs double-digit sales growth with 32% profit growth to fund expansion

Systemwide Sales
+10.7%
vs LY · 13.9% base in 2025

BU Operating Income*
+32%
3× sales growth · 40.4% margin

Store Network
615
+32 YoY · 8 new stores in Q2

Franchisee Payback
c. 3 yrs
Path to 1,000 stores by 2028

Mang Inasal Winning Product Offerings

Record-breaking demand
First ever Php 300k Average Daily Sales on Mother's Day & Father's Day

Strawberry Cheesecake Halo-Halo Summer LTO contributed Php 1.5k in incremental ADS

Treat Kay Mommy promo contributed Php 1.1K in incremental ADS

Market Share
Record high
Highest post-pandemic value share; beat the market

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*BU Operating Income based on Management Reports

EMERGING BRAND:
COMPOSE COFFEE

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International

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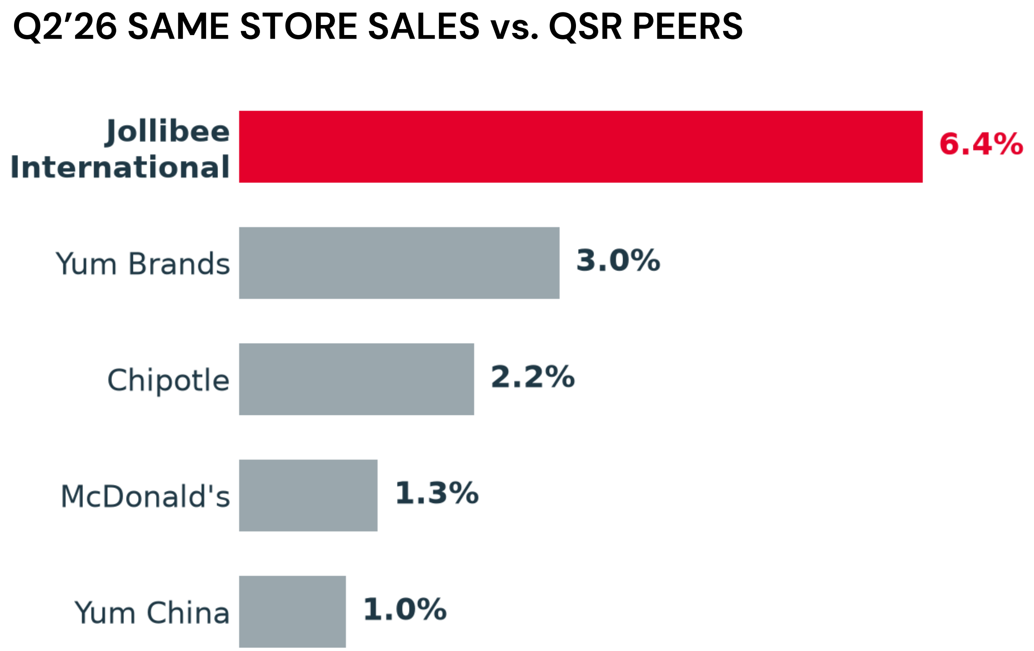
Jollibee International Outperformed Major Global QSR Peers with superior topline metrics

	SWS G%	SSSG (%)	Store G%
Jollibee Brand			
Philippines	6.6	2.1	3.7
N. America	21.6	8.6	2.8
EMEAA	26.2	5.1	14.8
Total International	**24.3**	**6.4**	**12.3**
Multi-brand Peers			
Yum Brands	5.0	3.0	4.7
Yum China	6.0	1.0	14.0
Single-brand Peers			
McDonald's	5.0	1.3	4.3
Chipotle	9.3	2.2	9.0



North America: Scaling through franchising, brand strength & digital engagement

Stores committed
c. 100
by 8 franchise partners through 2033

Q2'26 JBUS SSSG
+9.8%
outpacing industry and peers

SSSG Streak
66
Straight months of positive comps

Digital engagement

- Loyalty program added c.182k new members in Q2
- Members generated 1.9x visit frequency over the past 90 days
- App sales more than doubled, with users spending 21% more vs. non-members
- Final Fantasy collaboration contributed c.2% of Q2 sales

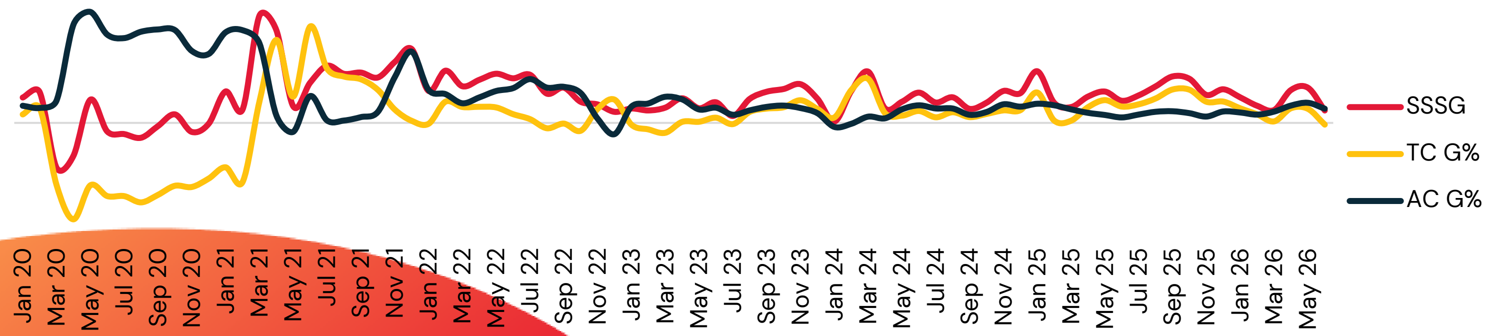
Franchise-led expansion platform

- Robust pipeline strengthens the runway for long-term store growth
- Commitments from 8 partners support network scale and market penetration through 2033 across N. America

Brand relevance and product leadership

- Named USA TODAY's #1 Best Fast-Food Fried Chicken in the US for the 3rd consecutive year
- Product quality continues to drive customer engagement and loyalty
- $4.9M AUV: Top 3 in US Chicken QSR landscape

JBUS's 66-month streak driven primarily by increasing customer transactions



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North America Franchise momentum builds: Three 2026 openings and c.100 stores committed

3
Stores opening in 2026

51
New commitments, 2026 YTD

c.100
Total units committed

2026 STORE OPENINGS

Bronx, NY: opened Jul 1
Roseville, CA: opened Aug 7
Roosevelt Field Mall, Long Island NY: opens Aug 26

SIGNED NETWORK DEVELOPMENT AGREEMENTS

Oklahoma: 10 stores
SF Bay Area: 15 stores
Edmonton, AB: 10 stores
Vancouver, BC: 16 stores

NON-TRADITIONAL PIPELINE (ongoing discussions)

1 international airport expected signing by Q4'26
1 global partnership for an amusement park
1 casino with 2M+ visitors per year

CANADA SPOTLIGHT

Pipeline nearly doubles: 28 → 54

British Columbia: 16 stores
Edmonton: 10 stores

EMEAA: Vietnam's growth momentum, resilient ME operations

Jollibee Vietnam Success Story: Leading in Topline, Rapidly Approaching Network Leadership

Q2'26 SWS Growth

+47.6%

Growth leader for the quarter

Q2'26 SSSG

+17.9%

Gross Store Openings

19 **(out of 27 across EMEAA)**

Payback tracking to target

Vietnam: Growth, expansion and recognition

- **Category Leader in Vietnam by store count*, topline and bottomline growth, underscoring strong market position and growing network scale**
- Named the #1 QSR brand in Vietnam by Euromonitor International in its Consumer Foodservice 2026 study while its expanding footprint continues to move closer to network leadership
- Delivered robust Q2'26 growth, with SWS up +47.6% YoY and SSSG reaching 17.9%
- Achieved record new store openings with 19 new locations
- New location payback remains on track, supporting disciplined and value-accretive expansion
- Won Best Companies to Work for in Asia 2026 and Best Social & Commerce Integration in Vietnam market

**largest brand in its category by store count as of July 2026*

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Smashburger

"Shrink to Grow" Strategy lifts SSSG by +7%

Deliberate closures of dilutive units (180 open vs 203 a year ago) lifted comparable sales +7.0% and transactions +10.4%; adjusted SBU NOI held roughly flat with last year despite 23 fewer restaurants.

Q2'26 SSSG
+7.0%
Traffic +10.4%

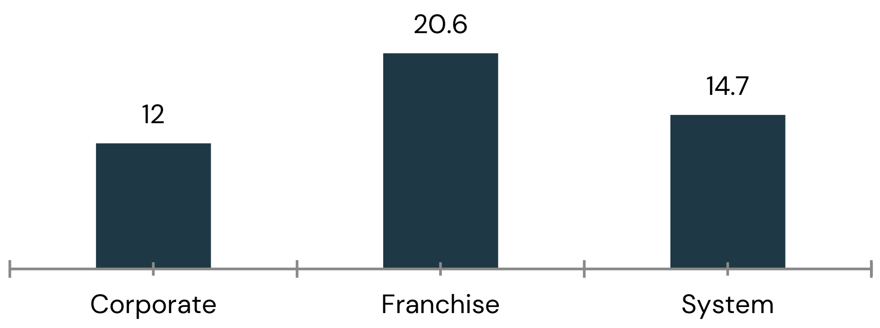
Average Daily Sales
+14.7%
Q2'26 YoY

Non-traditional pipeline
10
Locations in process

Franchising Pipeline

- New Franchise Store Development: 22 active pipeline, 16 ongoing discussions
- Major progress in refranchising 5 Long Island stores (near finalization and execution)
- BAXIMUS Group currently completing due diligence on 13 restaurant package in Phoenix and markets that are contiguous to their existing operations

Q2'26 Average Daily Sales Growth %s



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Tim Ho Wan

Tim Ho Wan Highlights

Systemwide sales up 23.0% in Q2 as company-owned markets and pricing actions lift sales productivity

+23.0%	+1.8%	+74.8%	50 → 62
Global THW SWS Growth Q2 YoY	Same Store Sales Growth Q2 YoY	Hong Kong SWS Growth June YoY	Net Promoter Score Q2

Pricing & menu architecture

6–8% dine-in price increase in Hong Kong and Singapore from late April, alongside revised combos and promotions. Well absorbed: May average check +8.0% YoY as transactions grew +16.0% (ADS +25.8%); HK average check +2.5% in May and +1.9% in June.

'Timeless Classics' campaign

Launched 8 May 2026 to celebrate Cantonese dim sum heritage. Reached 2M+ consumers across 80+ media channels; a heritage limited-time menu ran across Hong Kong, Singapore and China, curated with a dim sum master of 90+ years' experience.

Customer experience

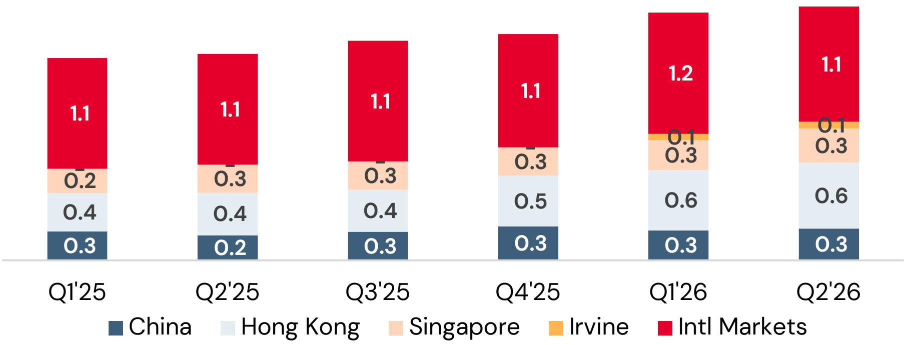
Net Promoter Score improved from 50 to 62 during Q2, with strong review scores across key markets.

Hong Kong Performance (Home Market)

June systemwide sales +74.8% YoY
New store cohort (Taikoo Shing, Yoho and Mikiki) outperforming targets

SWS (in Php Bn)

Home market remained the primary growth driver



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China

永和大王®

China: Authentic Chinese food in the value segment, dominating breakfast and scaling asset light model

Franchise-led expansion drives scale and returns, with franchise mix increasing to 62% from 14% a decade ago, enabled by a 100% franchised Super Value rollout across 13 cities and attractive **c. 2yr paybacks**

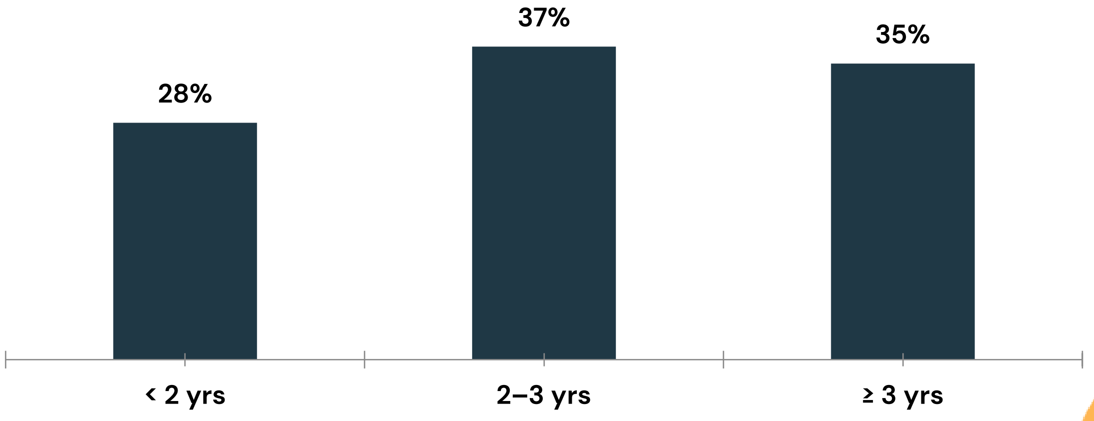
Payback Period
c. 2 years

Franchise Mix
c. 62%
from 14% a decade ago

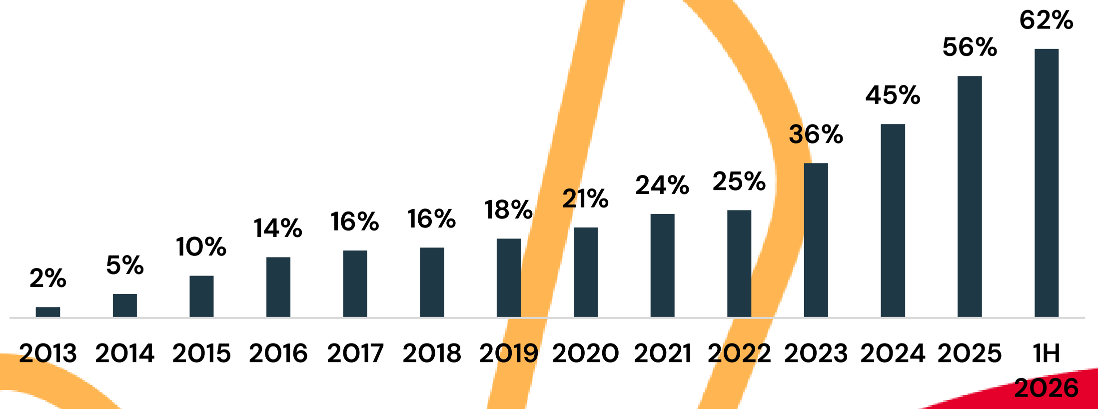
Super Value Stores
59
100% franchised

Cities Penetrated
13
Shanghai, Beijing, Shenzhen, Hangzhou, Suzhou, Wuhan, Zhengzhou, Guangzhou, Shijiazhuang, Nanjing, Chengdu, Tianjin, and Xi'an

Residential Store Model Payback



Shifting franchise mix reflects transition to asset-light model



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Compose Coffee

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Compose Coffee: Building a scalable platform for sustained profitable growth

Q2 execution reinforced *Compose Coffee*'s growth platform through accelerated expansion, margin-enhancing efficiencies, and broader customer reach.

Gross Store Openings
145
Expansion momentum remains strong

New International Markets
2
Taiwan and Philippines

Annualized Savings
KRW 2 Bn
from Coffee Blend Optimization

Institutional Clients
20+
corporate partnerships channel

Scaling the network and channels

- **Multi-unit franchise model:** converting single-unit operators into multi-store owners to compound network growth
- **First international market entry:** Taiwan store trading and Philippines grand opening in August, opening a second growth runway
- **Strong early momentum in Taiwan:** ADQ delivered 1.3x of target volume, reaching 469 cups
- **Corporate channel scaling:** c.20 new institutional clients added in June via the corporate coupon channel

Executing on cost and brand

- **KRW 2Bn annualized savings:** locked in via coffee blend optimization, structurally lifting unit margin
- **Brand reach amplified:** BTS V-led decaffeinated campaign broadened category and customer appeal
- **Endorsement secured:** BTS V agreement renewed through August 2027, protecting marketing momentum

Bottom line: A scalable multi-unit franchise model, a proven first international beachhead, and structural cost savings position Compose Coffee for durable margin-accretive growth.

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Financial Highlights

Philippine Anchors EBITDA Growth while International Builds Future Earnings Capacity

Group EBITDA
Php12.0Bn
▲ 7.3% YoY

PH : Intl Mix
61% : 39%

Shabu All Day
Php0.2Bn
New acquisition contributing c.1%

In Php Billions	Q2 26	Q2 25	YoY Growth	Mix %	H1 FY26	H1 FY25	YoY Growth	Mix %
Philippines	**7.4**	**6.5**	**12.8%**	**61%**	**13.5**	**13.2**	**2.8%**	**64%**
China	0.1	0.3	-72.8%	1%	0.1	0.2	-54.7%	0%
N. America	**0.7**	**0.7**	**-3.8%**	**6%**	**1.0**	**1.1**	**-11.1%**	**5%**
NA-AB	1.4	0.9	48.8%	11%	2.2	1.7	27.2%	10%
Smashburger	(0.7)	(0.2)	NM	-6%	(1.2)	(0.6)	NM	-6%
EMEAA	0.8	0.6	34.8%	6%	1.3	1.1	19.1%	6%
CBTL	1.1	1.2	-5.3%	9%	1.8	1.9	-3.0%	8%
Highlands Coffee	1.0	0.6	70.4%	9%	1.7	1.2	39.0%	8%
Milksha	0.1	0.1	-15.3%	0%	0.1	0.1	-28.9%	0%
Jolli-K	0.6	0.9	-33.0%	5%	1.2	1.6	-24.0%	6%
Tim Ho Wan	0.1	0.0	294.5%	1%	0.2	0.0	291.5%	1%
International	**4.6**	**4.6**	**-0.4%**	**39%**	**7.8**	**7.8**	**-0.3%**	**36%**
Total EBITDA	**12.0**	**11.2**	**7.3%**	**100%**	**21.3**	**21.0**	**1.6%**	**100%**

** NM – Not Meaningful*

Int'l impacted by:
- Php239.5Mn transition costs
- China store model optimization
- Smashburger transition
- Franchise conversion initiatives

Long-term objective: Higher ROIC, asset-light earnings model, improved EBITDA conversion and stronger international profit contribution

Converting International Growth into Higher Quality Earnings

Strong international sales growth while executing actions to improve future earnings quality and capital efficiency

Growth Engines

Q2 2026	YoY Growth
Intl	25.4%
Jollibee Vietnam	47.6%
Highlands Coffee	46.7%
Compose Coffee	39.6%
Tim Ho Wan	23.0%
Jollibee N. America	21.6%

Near-term EBITDA headwinds

- China store model optimization
- Smashburger transition
- COO-to-franchise conversions
- Store rationalization initiatives
- Php239.5Mn transition-related costs

Actions Underway

- 77% of H1 openings franchised
- 70:30 franchise/company-owned mix
- 31 stores closed or converted
- Php2.8Bn cost containment
- Focus on stronger unit economics

Expected Outcome

- Improved EBITDA conversion
- Stronger ROIC
- Lower capital intensity
- Higher international earnings contribution over time
- More scalable asset-light model

Key Takeaway: International sales growth remains strong. Current profitability reflects intentional transition investments designed to improve earnings quality, strengthen ROIC, and increase long-term International EBITDA contribution.

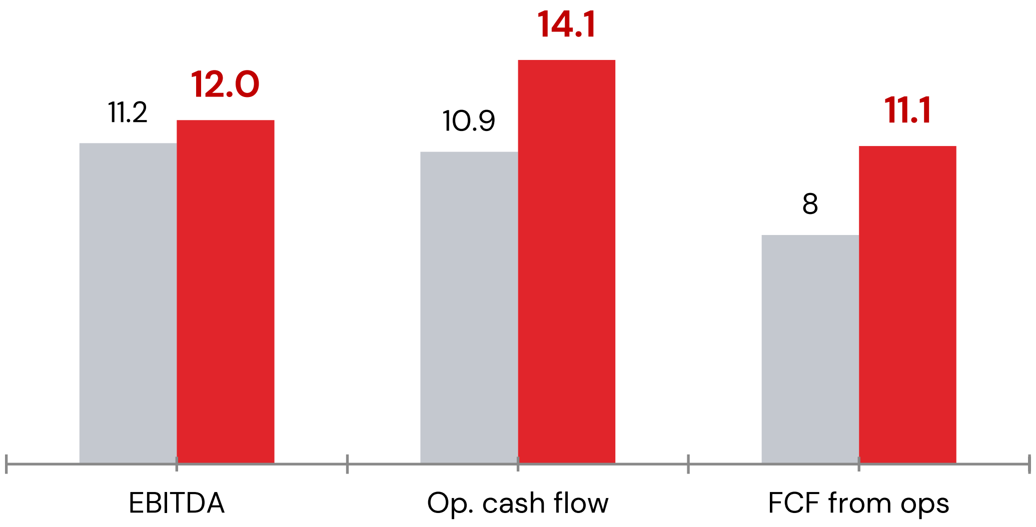
Q2 Free Cash Flow from Operations grew 28%; Self funding Php 6.2 Bn Capex requirements with dividends maintained

OPERATING CASH FLOW
Php 14.1B
▲ 29% YoY

FCF FROM OPS
Php 11.1B
▲ 39% YoY

ACQUISITION
Php 4.8B
Growth investment

Q2 CASH GENERATION: Q2'26 vs Q2'25 in Php Bn



CASH FLOW CASCADE in Php Bn

In Php Billions	Q2 26	Q2 25	H1 FY26	H1 FY25
Revenues	85.9	77.6	162.5	147.9
Op. cash flow	14.1	10.9	16.4	15.2
Net CapEx	(3.0)	(2.9)	(5.3)	(5.4)
FCF from ops	**11.1**	**8.0**	**11.1**	**9.8**
Acquisition	(4.8)	–	(4.8)	(0.0)
FCF after inv.	**6.3**	**8.0**	**6.3**	**9.8**
Lease payments	(3.3)	(2.8)	(6.2)	(5.7)
FCF ex-leases	**3.0**	**5.1**	**0.1**	**4.1**

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Balance Sheet Discipline Supports Growth and Shareholder Returns

2.2x
Debt / EBITDA
vs 4.0x covenant ceiling

5.4x
Debt Service Cover
over 4x the 1.3x minimum

Php 30.7 Bn
Liquidity
cash & investments

83%
Long-term Debt
Well laddered maturities

Metric (Php billion unless noted)	H1'26	FY25	Change
Cash & cash equivalents	29.8	34.9	-14.8%
Inventories	19.9	16.1	+23.2%
Total assets	**290.8**	283.0	**+2.8%**
Total current liabilities	80.3	80.6	-0.3%
Total noncurrent liabilities	128.4	123.1	+4.3%
Total liabilities	**208.7**	203.7	+2.5%
Retained earnings	58.4	55.2	**+5.8%**
Total equity	**82.1**	79.3	**+3.5%**
Current ratio	0.94x	0.92x	+0.02x

Productive Asset Base

6-day Cash Conversion Cycle
12 collect + 42 inventory - 48 pay

12-day collection
faster than 13 days a year ago

42-day inventory turn
goods convert to sales quickly

Capital Allocation Priorities

- Fund high-return growth investments
- Maintain liquidity and covenant flexibility
- Optimize capital structure
- Support shareholder returns
- Maintain disciplined leverage management

While debt levels increased during the period, leverage remains within covenant limits and capital continues to be allocated toward growth, strategic investments and shareholder returns.

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Guidance

FY 2026 Guidance

The revised guidance reflects the impact of the headwinds faced in H1 amid the challenging macroeconomic and operating environment amid geopolitical tensions, as well as the uplift from mitigating measures implemented since Q2.

Metric	Original Guidance	Revised Guidance	Remarks
SWS Growth	8% to 12%	8% to 12%	**Ahead · 12.4%**
Same Store Sales Growth	4% to 6%	3% to 4%	**Tracking · 3.0%**
Operating Income Growth	15% to 20%	10% to 15%	**To accelerate in H2 · −7.1%**
Store Growth	5% to 10%	5% to 10%	**Tracking · 6.4%**
Gross Store Openings	1,200 to 1,300	1,000 to 1,100	**Tracking · 461 NSOs 172 acquired (Shabu All Day)**
Capital Expenditures	Php 18 to 21 Bn	Php 13 to 15 Bn	**Lagging · Php 6.2 Bn**

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"

The second quarter represents an important step forward in our earnings momentum. Pricing actions implemented beginning in April, together with productivity, sourcing, and cost discipline initiatives, contributed to the recovery in gross profit margins and supported stronger operating income and net income attributable margins in the second quarter.

… We enter the second half with stronger momentum, a sharper focus on sustaining margin recovery, and continued confidence in the long-term growth prospects of the Jollibee Group.

Strong fundamentals: Consistently Compounding and Intact

Five proof points from Q2 2026 — record scale, intact demand, margin recovery, disciplined allocation, and accretive M&A

1 Record SWS and NIAT

Php 130.8Bn / Php3.4Bn

Highest quarterly SWS and NIAT on record, +14.2% and +5.7% YoY — delivered while absorbing Php 239.5Mn of one-off China and Smashburger transition costs.

2 Sustained comps and traffic

+2.7% SSSG

Traffic +1.5% and average check +1.1% — growth is people walking in, not price alone. Broad-based across every region; demand is intact. AC +1.1% vs. 5.3% of pricing—mix shifted to value items; customers stayed

3 Margin recovery amid inflation

16.5% → 19.0%

Gross margin climbed every month of Q2, exiting June at 19.0% (18.5% for the quarter). Operating and NIAT margins followed — improving quality of earnings. Sequential basis: YoY, gross profit +7.1% vs revenue +10.7%

4 Disciplined cost allocation

Php 2.8Bn plan

Global cost containment on track, capex guidance trimmed to Php 13–15B, and 77% of new stores franchised

5 Acquisitions inflecting

Day 1 accretive

Shabu All Day acquired at c.4x EV/EBITDA — both cash and profit accretive from day one, adding c.+2% to revenue and c.+8% to EBIT.

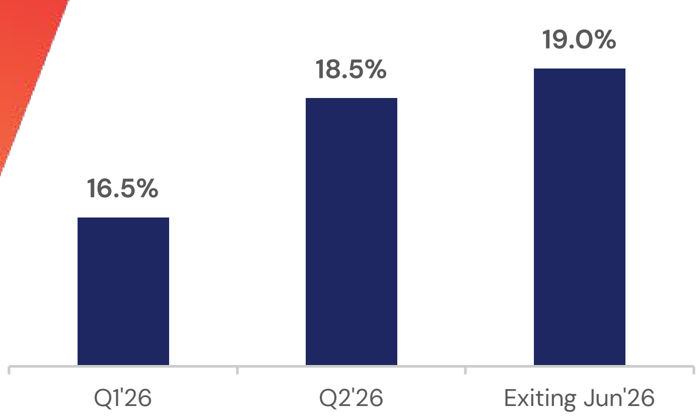
Q2 2026 scoreboard	Systemwide sales	Revenue	Gross profit	Operating income	NIAT	EBITDA
Value (Php Bn)	130.8	85.9	15.9	6.2	3.4	12.0
YoY growth	+14.2%	+10.7%	+7.1%	+1.8%	+5.7%	+7.3%
Margin	—	—	18.5%	7.2%	4.0%	14.0%

Key Takeaway: This is a margin cycle being actively managed inside a growing business — not a demand problem. Every line of the P&L improved from Q1 to Q2, profit grew faster than revenue, and the network expanded 6.4% to 10,767 stores, 70% franchised. NIAT grew +5.7% against operating income +1.8%, with the difference below the operating line.

Demand is intact and the margin is already recovering

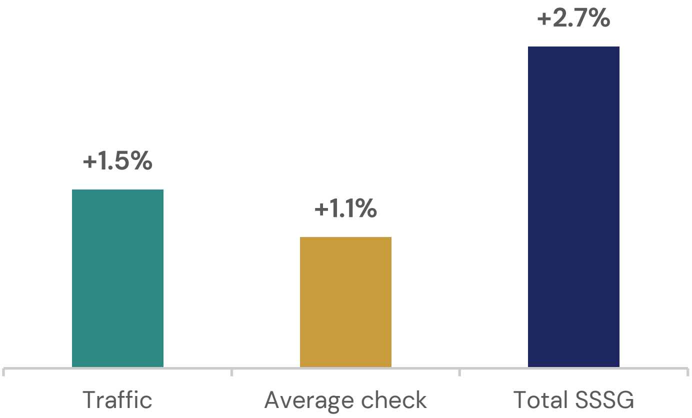
Comps are traffic-led, and gross margin rose every month of Q2 — pricing, sourcing and productivity actions are landing

Gross profit margin (%)



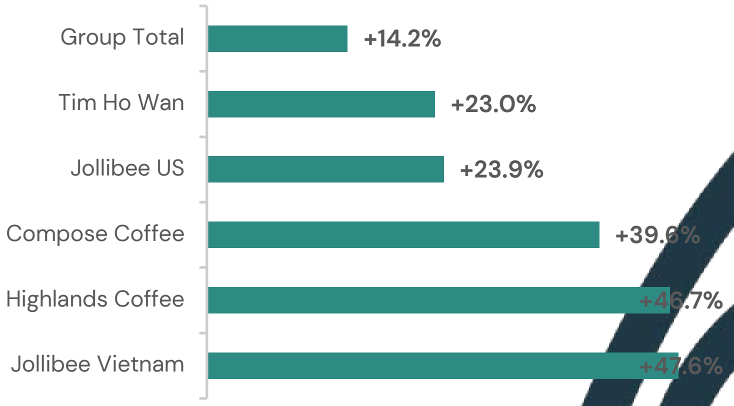
Pricing from April (5.3% taken, 3.1% to come), plus sourcing, productivity and cost discipline, lifted margin sequentially every month and it held into the June exit rate, narrowing the gap versus prior year levels.

Same store sales growth build (%)



Comps are more than half traffic-led. Consumers are still choosing us at the same or higher frequency, so pricing is being absorbed without trading customers away. The gap between pricing taken (5.3%) and ave. check growth is mix, not lost customers as they traded down within the basket, but traffic still grew.

Systemwide sales growth, YoY (%)



What is powering the growth: International +25.4% and Philippines +5.7% — growth is broad-based, with every region contributing and no single market carrying the group.

Key Takeaway: The Q1 earnings dip was cost inflation, not lost customers — and the cost side is already turning.

Disciplined allocation and accretive M&A

We are spending less capital per unit of growth, holding costs down through the cycle, and buying earnings at attractive multiples

Asset-light growth and capital discipline

Discipline lever	FY26 original	FY26 revised / actual
Capital expenditure (₱Bn)	18 – 21	13 – 15 (Php 6.2B H1)
Global cost containment plan	—	Php 2.8B, on track
Franchise : company-owned mix	—	70 : 30
Franchised share of new openings	—	77% (H1 2026)
Company-owned units closed / converted	—	31 (Smashburger, Yonghe King)

Free cash flow from operations grew 39% YoY to Php 11.1B in Q2, self-funding capex with the dividend maintained. Leverage sits at 2.2x debt/EBITDA against a 4.0x covenant ceiling, with Php 30.7B of liquidity.

Recent acquisitions: accretive from day one

Metric	Shabu All Day (Apr'26)	Compose Coffee
Entry multiple	c.4x EV/EBITDA	c.23%-ROIC Korean platform c. 5x EV/EBITDA
Consideration	c.US$59Mn (c. KRW83Bn)	c.US$220Mn (c. KRW318Bn)
Earnings impact	c.+2% EBIT, c.+2% SWS	c.7% EBIT, c.8% SWS
Store contribution since acquisition	172 store count	3,098 store count, +543 stores since acquisition
Accretion	Cash and profit accretive	ROIC of c.23% in 2026

No earn-outs or contingent liabilities on Shabu All Day, and Korea's EBITDA and EBIT contribution to the Group is expected to double post-acquisition. Compose Coffee has opened its first Taiwan and Philippines stores — a second growth runway.

Key Takeaway: Accelerating growth with improving capital efficiency — franchise first by default, company-owned only where it creates strategic value.

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Compounding returns: ROIC, capital allocation, cash and portfolio focus

Every peso of capital is underwritten to a return hurdle — and the portfolio is being rebalanced toward our highest-return growth platforms

01 ROIC focus

Returns before capital

Every deployment is underwritten to a return hurdle: M&A entered at c.4x EV/EBITDA and accretive on day one, with Compose Coffee tracking c.22.8% ROIC* in 2026.

02 Capital allocation

Php 13–15Bn capex

Guidance trimmed from Php 18–21Bn and 77% of new stores franchised — less capital per unit of growth.

03 Cash generation and funding

+39% YoY to Php 11.1Bn

Operating free cash flow self-funds capex with the dividend maintained; leverage 2.2x and Php 30.7Bn of liquidity. Debt is used selectively to fund acquisitions, not day-to-day expansion.

04 Portfolio rebalancing

3 priority platforms

Capital and management focus concentrated on the engines with the clearest return profile.

Where the capital goes: four priority platforms

Philippines—Home Market

PH SWS grew 5.7% in Q2 2026, driven by strong momentum from champion brands Jollibee (+6.6%) and Mang Inasal (+10.7%). We continue to strengthen our growth platform through strategic investments in supply chain infrastructure and technology, enhancing quality, consistency, and scalability across our network.

Jollibee North America

Scale the core brand in our largest developed market. SWS grew +21.6% in Q2 2026 on proven unit economics, with a customer base reaching well beyond the Filipino community.

Authentic Chinese — Tim Ho Wan

Expand in North America company-owned first to prove format and returns, then scale through franchising once the economics are established. SWS +23.0% in Q2 2026, with Irvine contributing c.3% to total.

Value segment coffee — Compose Coffee

Leverage K-culture with an asset lightl, franchise-led value format at a developed market margin profile in Korea, then extend across Asia. SWS +39.7% in Q2 2026.

ROIC tracking to high doubles (22.8%)

Key Takeaway: Growth is measured by returns, largely self-funded by operating cash flow with balance sheet capacity used selectively and concentrated where returns are highest—North America, Authentic Chinese Cuisine, and Value Coffee

**BU Level FY26 ROIC*

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Thank you

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