



July 29, 2024

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, 5th 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 ended June 30, 2024.

The copy of the Investor Presentation is also being uploaded on the Company's website i.e. www.burgerking.in.

We request you to take the aforesaid on record.

Thanking You,

For Restaurant Brands Asia Limited
(Formerly Known as Burger King India Limited)

Shweta Mayekar
Company Secretary and Compliance Officer
(ACS No. 23786)

restaurant brands asia limited

(Formerly known as Burger King India Limited)

Registered office : Unit Nos. 1003 to 1007, 10th Floor, Mittal Commercial, Asan Pada Road, Chimatpada, Marol, Andheri (East), Mumbai – 400 059
CIN : L55204MH2013FLC249986 | info@burgerking.in | Tel : 022-7193 3000 | Website : www.burgerking.in

Restaurant Brands Asia Limited

Investor Presentation

July 29, 2024





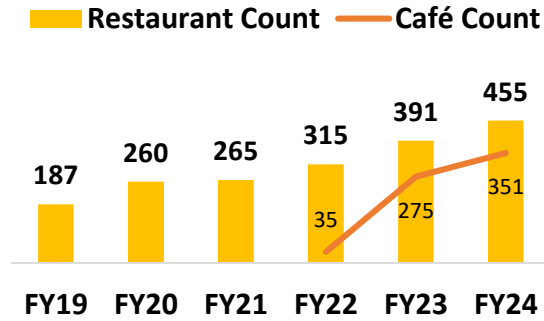
Certain statements made in this presentation relating to the Company's objectives, projections, outlook, expectations, estimates, among others may constitute 'forward-looking statements' within the meaning of applicable laws and regulations. Actual results may differ from such expectations, projections 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





Evolution of RBA – First Decade!



Developed a locally relevant menu for the Indian consumer

Built 455 restaurant network with a reliable and efficient supply chain

Launched strong Value propositions to drive footfalls



Indonesia



Launched BK Café in Nov'21 and scaled up to 351 cafes

Acquired BK Indonesia (Mar'22) and launched Popeye's Indonesia (Dec'22)

Digital Transformation to improve customer experience

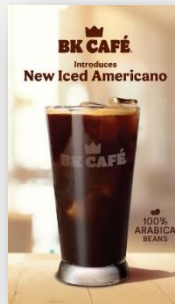


Grow Dine In Traffic

Strengthen Value Leadership



Build New Occasions



Digital First Brand

Scale up King's Journey across Dine In channel



Build BK App as a Foundation for CRM

Profitability Focus

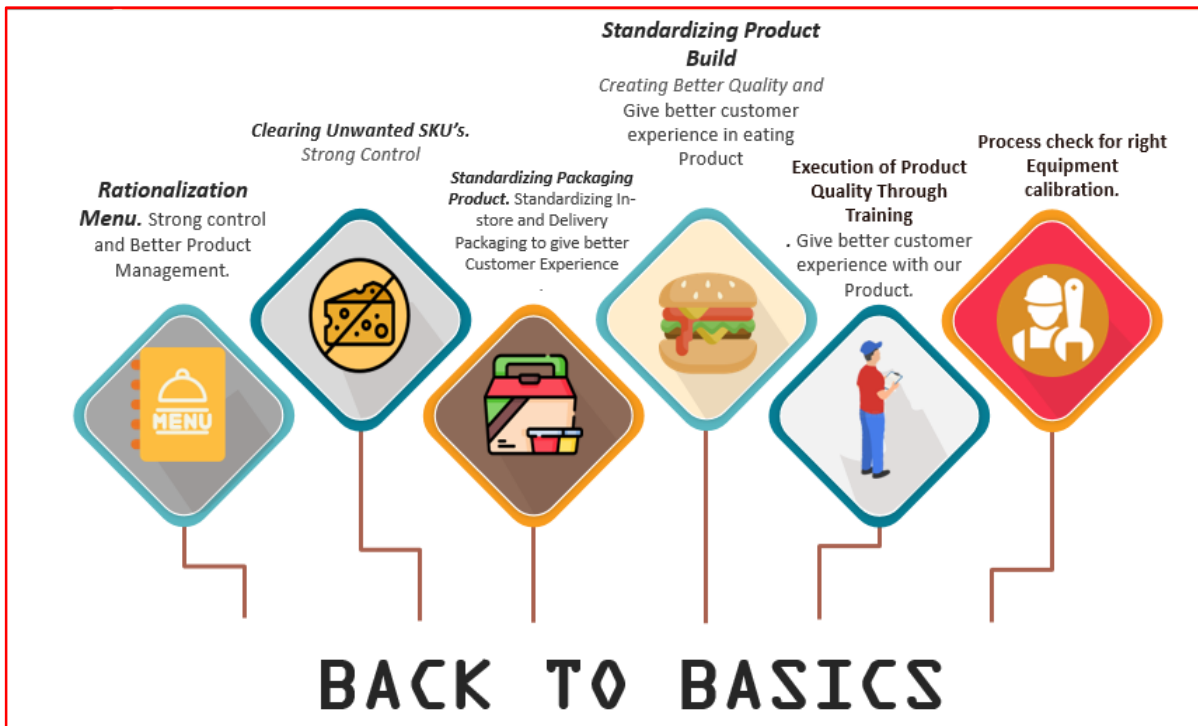
Improve Delivery Profitability



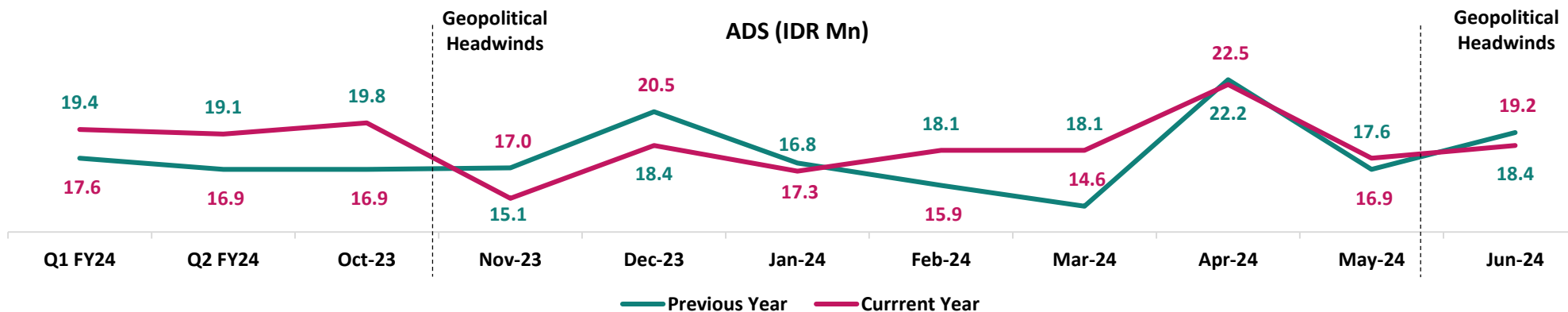
Continue to Drive Efficiencies Across the P&L



Operational Excellence



Long Term Brand Strategy





← One-time initiatives →

← Ongoing →

Rationalized Portfolio

- Closed 26 under performing BK stores in FY24
- Growth to resume post significant improvement in outlook

Optimised Costs

- Substantial reduction in corporate overheads by ~ 25%
- Reduction in manpower costs
- Supply chain efficiencies and lower store costs

Store Profitability

- Focus on delivery sales to overcome geopolitical headwinds
- Price and menu changes to deliver incremental profitability
- Marketing initiatives to improve dine-in channel

Menu Relevance

- Launch of new spicy chicken – widest fried chicken offering amongst all QSRs
- Established burger leadership at the back of Whopper brand



Q1 FY25 Financial Performance





456

Stores

+1 QoQ | +60 YoY

*as on
30 June, 2024*



INR 119K

Average Daily Sales

+3.1%
SSSG

Traffic growth across channels



INR 4,905 Mn

Revenue from Operations

+16% YoY

*Highest Quarterly Revenue
Ever in Q1 FY25*



67.6%

Gross Margin

+110 bps YoY

Driven by Sourcing Initiatives



INR 435 Mn

Restaurant EBITDA
(Pre-IND AS 116)

+29% YoY



INR 175 Mn

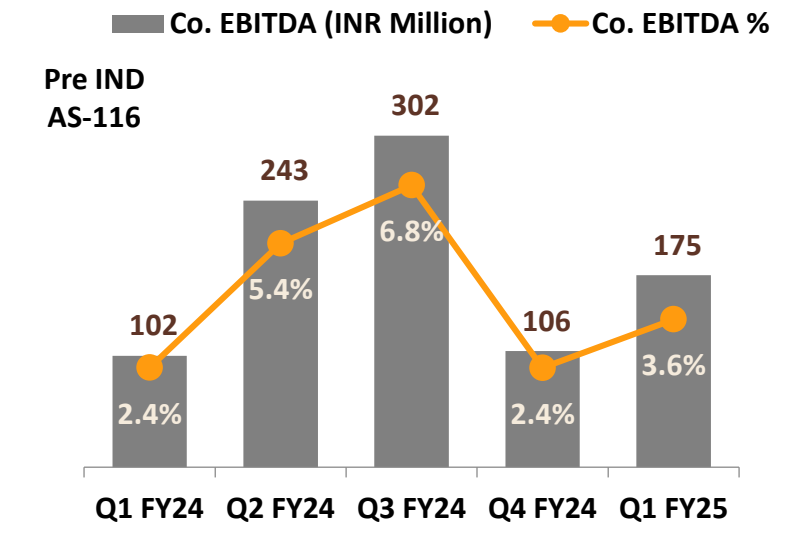
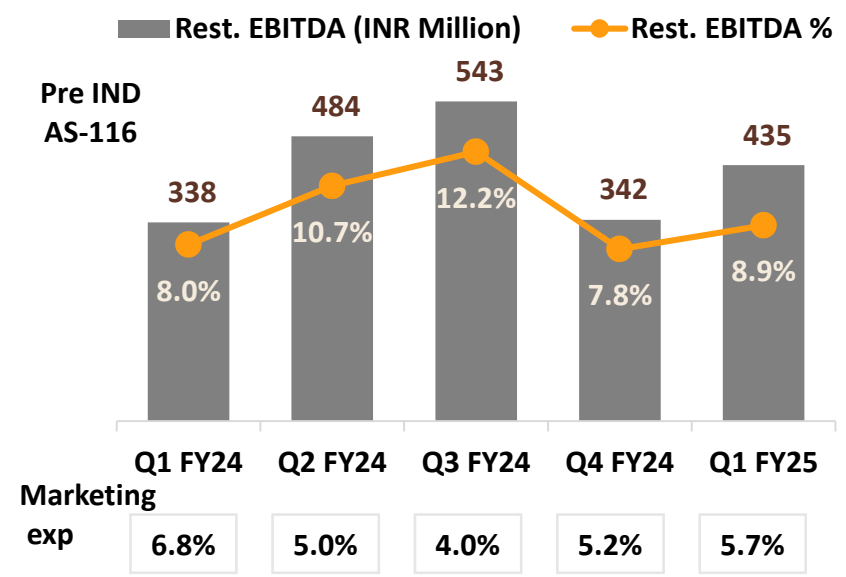
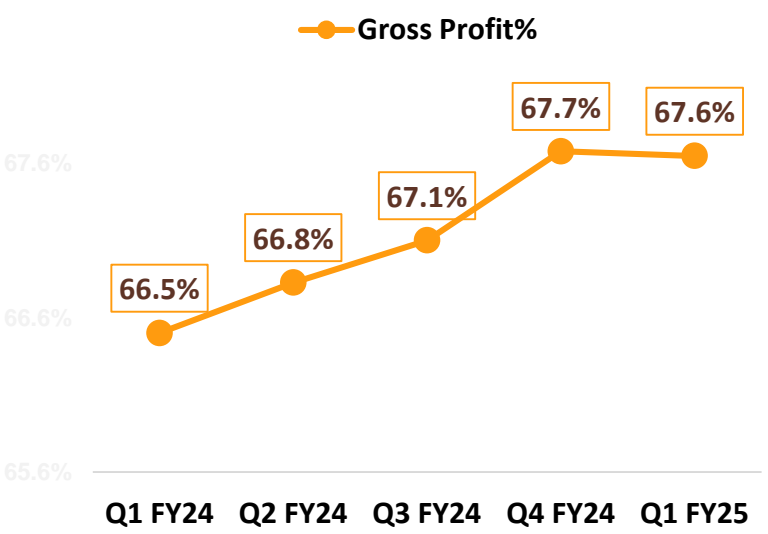
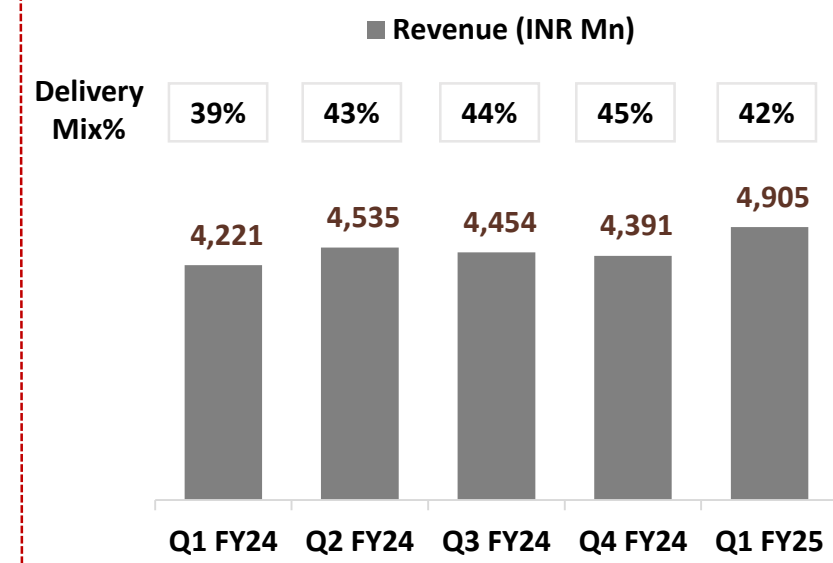
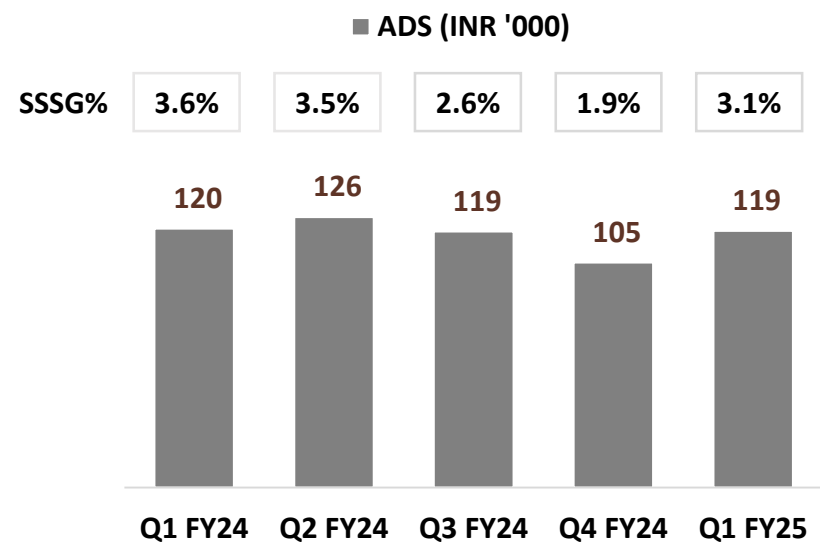
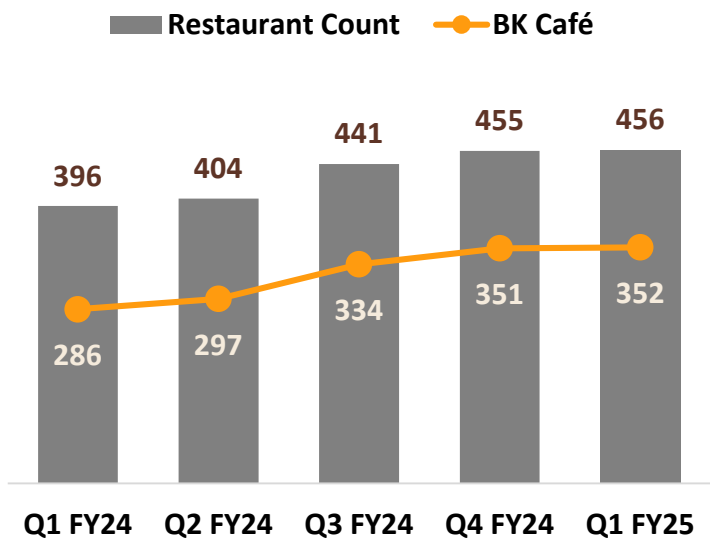
Co EBITDA
(Pre-IND AS 116)

+72% YoY

Led by Revenue growth



India Business Summary : Q1 FY25





India Operating Performance

Particulars (INR Million)	Q1 FY25	%	Q1 FY24	%	Q4 FY24	%	FY24	%
Revenue from operations	4,905	100.0%	4,221	100.0%	4,391	100.0%	17,601	100.0%
<i>YoY Growth%</i>	16%		25%		20%		22%	
Cost of materials consumed	1,587	32.4%	1,415	33.5%	1,419	32.3%	5,802	33.0%
Gross Profit	3,318	67.6%	2,806	66.5%	2,971	67.7%	11,798	67.0%
Employee Related Expenses	511	10.4%	425	10.1%	501	11.4%	1,845	10.5%
Occupancy and Other Expenses	1,922	39.2%	1,661	39.4%	1,683	38.3%	6,622	37.6%
Restaurant EBITDA (Post Ind AS 116)	885	18.0%	720	17.1%	787	17.9%	3,331	18.9%
<i>YoY Growth%</i>	23%		44%		18%		34%	
Corporate General & Administration expenses	260	5.3%	236	5.6%	236	5.4%	954	5.4%
Reported Company EBITDA	625	12.7%	484	11.5%	551	12.6%	2,377	13.5%
<i>YoY Growth%</i>	29%		46%		30%		44%	
Restaurant EBITDA (Pre Ind AS 116)	435	8.9%	338	8.0%	342	7.8%	1,706	9.7%
<i>YoY Growth%</i>	29%		65%		15%		43%	
Company EBITDA (Pre Ind AS 116)	175	3.6%	102	2.4%	106	2.4%	753	4.3%
<i>YoY Growth%</i>	72%		174%		96%		109%	



Burger King

Popeyes

Indonesia



149
Stores

-1 QoQ | **-20** YoY

Rationalized portfolio by closing non performing stores



25
Stores

+15 YoY



IDR 302.4 Bn

Revenue from Operations

-11% YoY

Due to store closure



IDR 19.4 Mn
Average Daily Sales

-5.4% SSSG

Due to geopolitical headwinds



IDR 17.9 Mn
Average Daily Sales

Q1 FY24 ADS at IDR 39.4 Mn



IDR (17.3 Bn)
EBITDA (Pre-IND AS 116)

+23% YoY

Particulars (INR Million)	Q1 FY25	%	Q1 FY24	%	Q4 FY24	%	FY24	%
Revenue from operations	1,562	100.0%	1,887	100.0%	1,581	100.0%	6,770	100.0%
<i>YoY Growth%</i>	<i>-17%</i>		<i>24%</i>		<i>6%</i>		<i>10%</i>	
Cost of materials consumed	709	45.4%	781	41.4%	717	45.3%	2,917	43.1%
Gross Profit	853	54.6%	1,106	58.6%	864	54.7%	3,852	56.9%
Employee Related Expenses	243	15.6%	298	15.8%	258	16.3%	1,088	16.1%
Occupancy and Other Expenses*	463	29.7%	684	36.3%	135	8.6%	1,917	28.3%
Restaurant EBITDA (Post Ind AS 116)*	147	9.4%	124	6.6%	471	29.8%	848	12.5%
<i>YoY Growth%</i>	<i>19%</i>				<i>2041%</i>		<i>1268%</i>	
Corporate General & Administration expenses	114	7.3%	126	6.7%	154	9.7%	564	8.3%
Reported Company EBITDA*	33	2.1%	-2	-0.1%	317	20.1%	283	4.2%
<i>YoY Growth%</i>	<i>Loss to Profit</i>				<i>Loss to Profit</i>		<i>Loss to Profit</i>	
Restaurant EBITDA (Pre Ind AS 116)*	25	1.6%	4	0.2%	16	1.0%	17	0.2%
<i>YoY Growth%</i>	<i>580%</i>		<i>Loss to Profit</i>		<i>Loss to Profit</i>		<i>Loss to Profit</i>	
Company EBITDA (Pre Ind AS 116)*	-89	-5.7%	-125	-6.6%	-138	-8.7%	-549	-8.1%

*excludes loss on termination of lease & cross charge | store closure expenses (Q4 FY24 & FY24)



Consolidated Operating Performance

Particulars (INR Million)	Q1 FY25		Q1 FY24		Q4 FY24		FY24	
		%		%		%		%
Revenue from operations	6,467	100.0%	6,108	100.0%	5,971	100.0%	24,371	100.0%
<i>YoY Growth%</i>	6%		25%		16%		19%	
Cost of materials consumed	2,296	35.5%	2,196	36.0%	2,136	35.8%	8,720	35.8%
Gross Profit	4,171	64.5%	3,912	64.0%	3,835	64.2%	15,651	64.2%
Employee Related Expenses	753	11.7%	722	11.8%	758	12.7%	2,933	12.0%
Occupancy and Other Expenses*	2,386	36.9%	2,345	38.4%	1,816	30.4%	8,529	35.0%
Restaurant EBITDA (Post Ind AS 116)*	1,032	16.0%	844	13.8%	1,261	21.1%	4,189	17.2%
<i>YoY Growth%</i>	22%		43%		83%		65%	
Corporate General & Administration expenses	374	5.8%	361	5.9%	390	6.5%	1,519	6.2%
Reported Company EBITDA*	658	10.2%	483	7.9%	871	14.6%	2,671	11.0%
<i>YoY Growth%</i>	36%		65%		218%		140%	
Restaurant EBITDA (Pre Ind AS 116)*	460	7.1%	342	5.6%	360	6.0%	1,734	7.1%
<i>YoY Growth%</i>	35%		71%		56%		108%	
Company EBITDA (Pre Ind AS 116)*	87	1.3%	-19	-0.3%	-30	-0.5%	215	0.9%
<i>YoY Growth%</i>	<i>Loss to Profit</i>						<i>Loss to Profit</i>	

*excludes loss on termination of lease & cross charge | store closure expenses (Q4 FY24 & FY24)

Marketing Initiatives - India

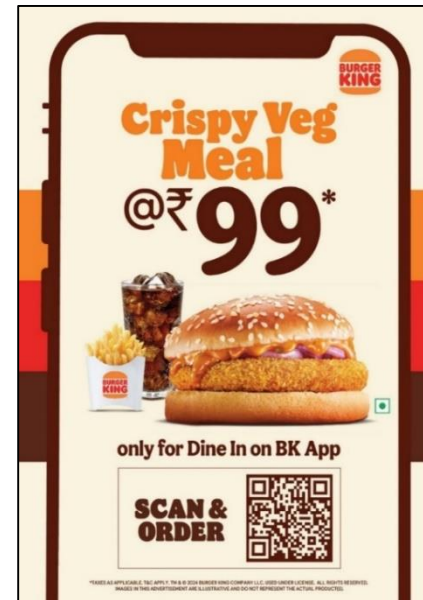




Continuing Value Leadership with 2for79 & Meal Deals



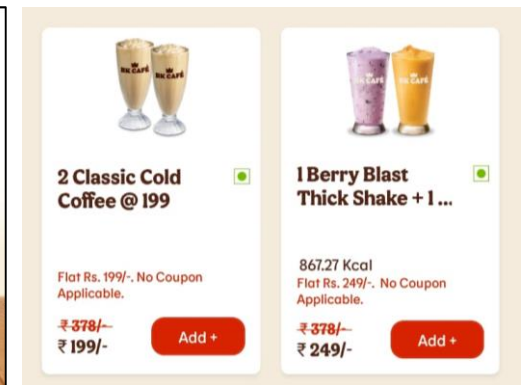
- Continue Value Leadership with launch of 2for79 campaign to drive incremental traffic over LY
 - 2 Crispy Veg Burgers @ 79
 - 2 Crispy Chicken Burgers @ 99
- Meal Strategy continue to have dedicated guest base
 - 99 Tasty Meals platform moved to BK APP
 - Thematic Meals for 2 for higher group sizes





BK Café to Drive Increased Guest Occasions

- 352 Café restaurants in India (78% of the portfolio)
- Increase BK Café share of revenue through menu expansion and trial programs
- Focus on building new occasions with Café







Portfolio Expansion : Snacking



*Taxes & Charges as applicable. T&C Apply. Offer valid in Dine-In/Takeaway Only. Offer Valid till stocks last. TM & © 2024 Burger King Company LLC. Used under license. All rights reserved. Images in this advertisement are illustrative and do not represent the actual product(s).

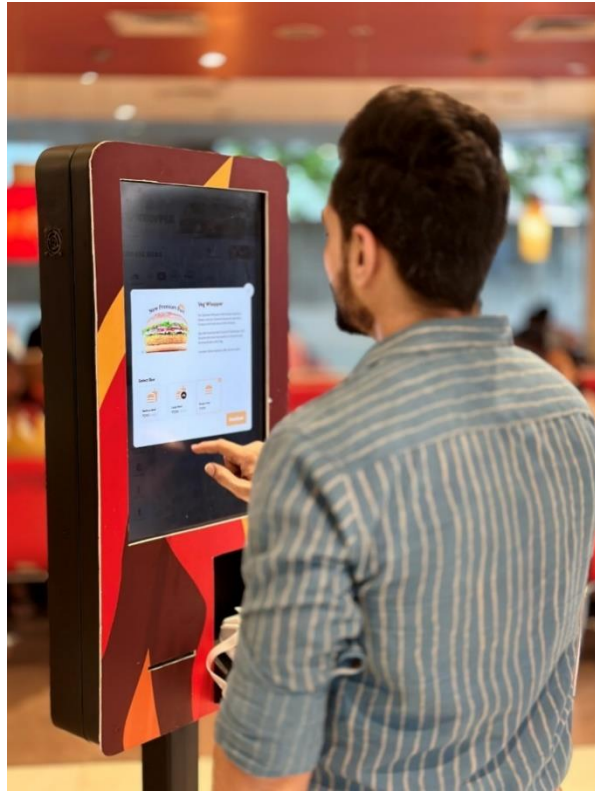
- Strengthened Snacking Add on Menu
- Promising results of pilot launch of BK Pizza Puff in North



 <p>Bk Pizza Puff 🟢</p> <p>Crispy savoury pastry with a filling ...</p> <p>₹ 39/- Add +</p>	 <p>2 Bk Pizza Puff @ 59 🟢</p> <p>Crispy savoury pastry with a filling ...</p> <p>416 Kcal Flat Rs. 59/- . No Coupon Applicable.</p> <p>₹ 78/- ₹ 59/- Add +</p>
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Digital Transformation : King's Journey execution by Dec'24



Self Ordering Kiosk

143 stores
92% Dine IN digital orders in
SOK stores



Table Ordering

All stores excluding Food court

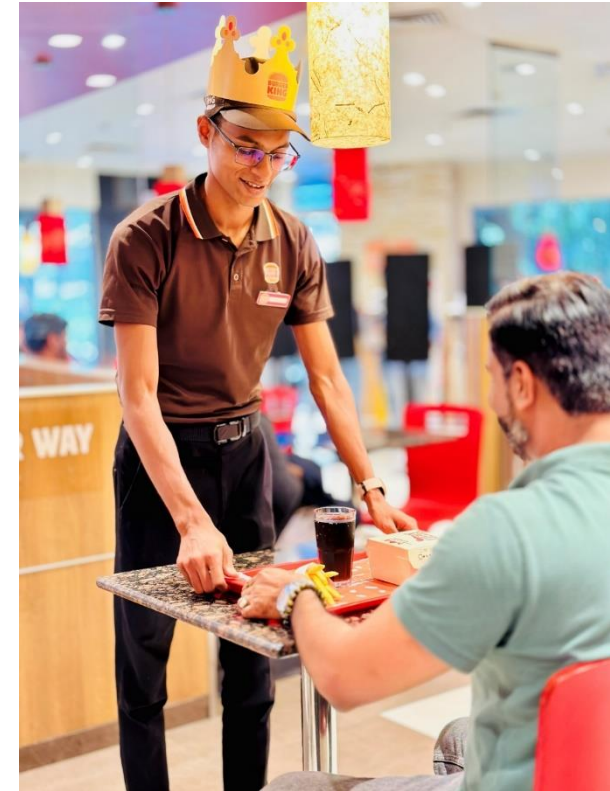


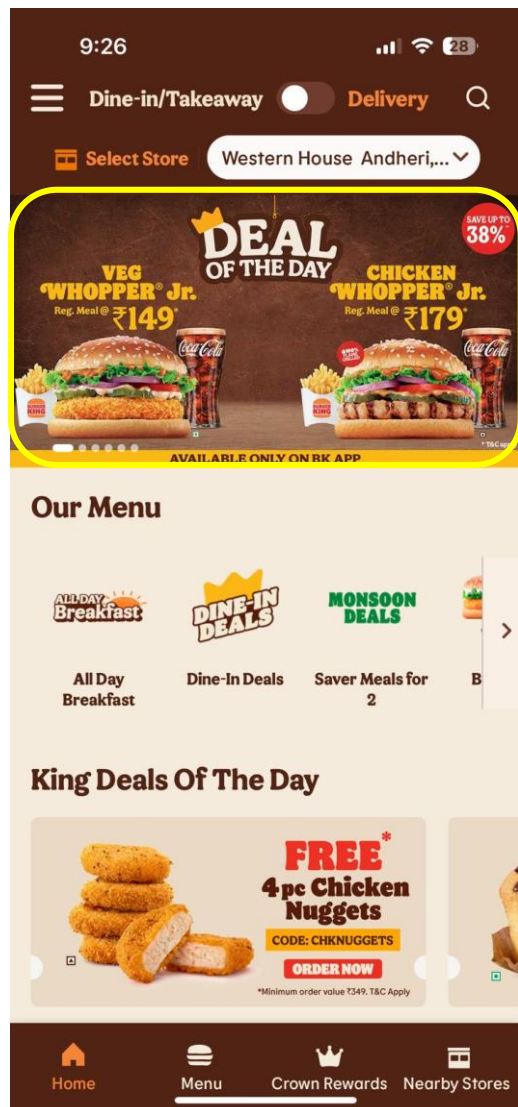
Table Service

All stores excluding Food court



BK App : Creating Known Customer Diner Base via App Offers

App Dine-in Offers

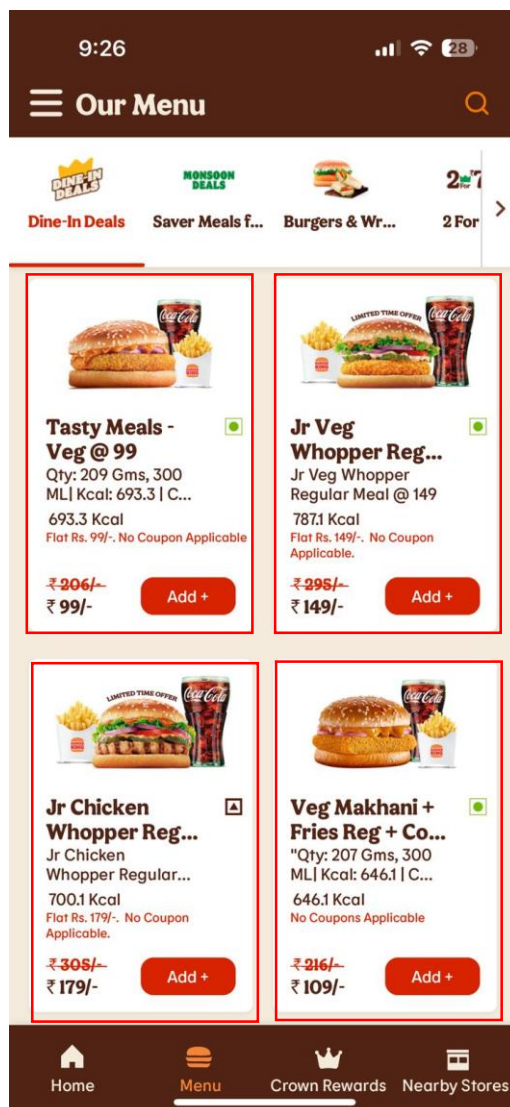


App Install growth

- Cumulative install base at 11.5 Mn
- QoQ - 70% growth in app install
- Organic growth through in-store push

App Dine-in Order

- Driven via app exclusive dine-in offer
- Q1 FY25 – 2.7X growth in users over Q1 FY24





Building Brand Love with Engaging Content

Cricket
Country

VFM
Focus

Indian
Festivals

Moment
Marketing

Content, UGCs
& Giveaways



Business Update - Indonesia

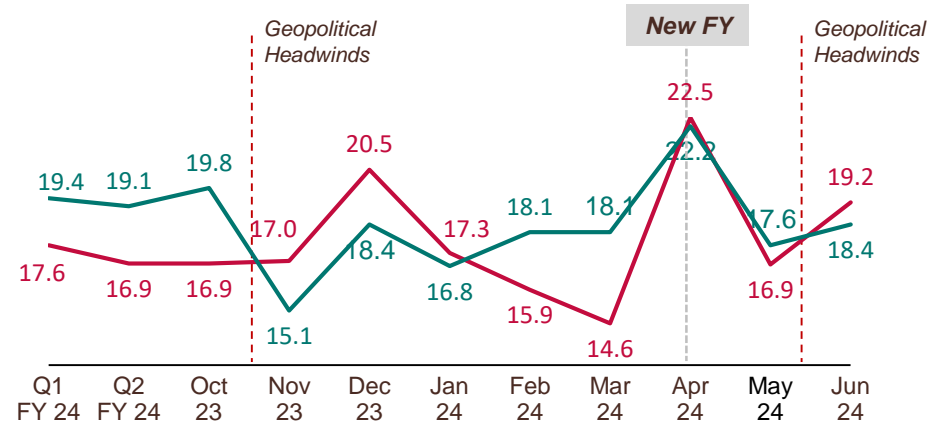




Challenging Q1 FY25 for Burger King Indonesia

Average Daily Sales In IDR mio

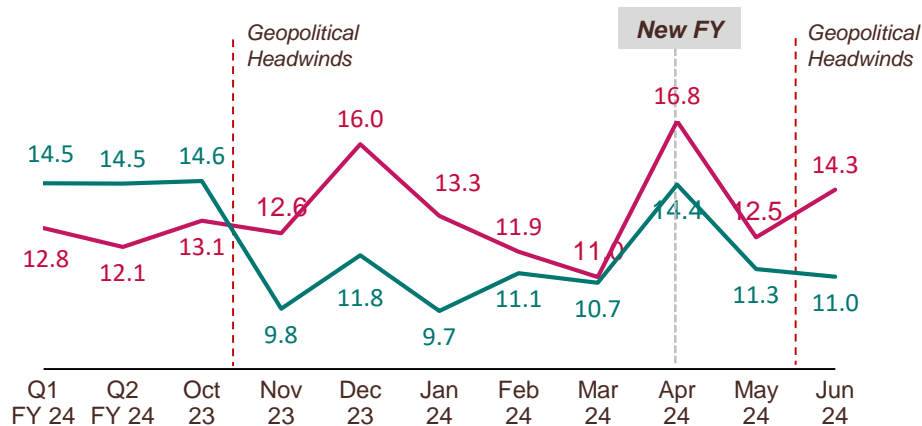
Q1 YoY -1% growth led by Dine-in. ADS 19.4M vs 19.5 LY.



- 2nd wave of crisis impacted sales recovery momentum
- Continued focus on delivery channel to drive sales

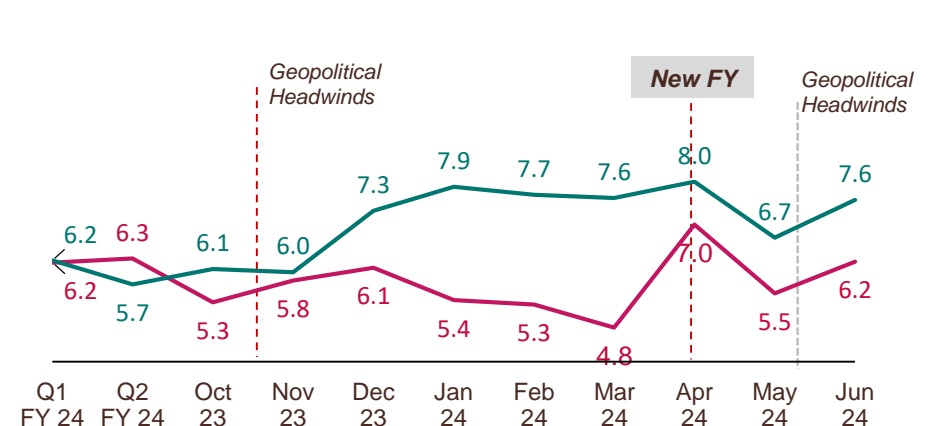
Average Daily Sales (Dine in) In IDR mio

Q1 YoY -15.7%, ADS 12.2M vs 14.5M LY.



Average Daily Sales (DLV) In IDR mio

Q1 YoY +19% growth, ADS 7.4M vs 6.2M LY.



— Previous Year — Current Year

Build Relevance & Credibility of Chicken Menu

Launch New Spicy Chicken



Establish Leadership in Burgers

- **Whopper Jr Trials:** Entry Value promo @ IDR 17K
- **Whopper Taste Supremacy :** Further improve overall flavours & taste – Q4 25



Dessert Innovation to Gain Share

Co-branded desserts & Local flavour LTOs



Strong Value Proposition across Channels, Menu layers

Dine-in Permanent Value Layer





Popeyes Indonesia: Build Awareness, Trial and Digital-First Experience

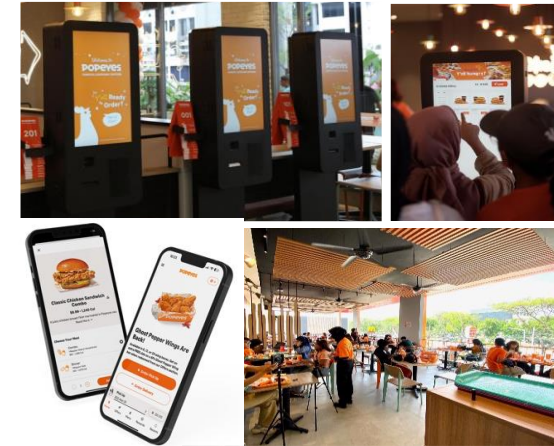
Build Brand & Product Awareness



Build Value Proposition



Strengthen Digital-First Guest Experience



- **Educate & Discover:** In-stores Video Wall & Digital Ad Boards
- **Build Grilled as differentiator:** Chicken, Sandwich, Wings
- **Menu Completion:** Launch Spicy Chicken, only QSR chain to offer fried and grilled chicken formats
- **Menu Pricing Strategy implemented:** Core Menu Pricing Parity vs Competition, Affordable Sides, Differentiated products at 5-10% premium
- **SOK:** 95% Dine IN digital orders
- App launched in mid-June
- **Guest experience:** 100% Table Service

Outlook





<i>Detail</i>	<i>FY 24</i>	<i>Q1 FY25</i>	<i>Outlook</i>
Restaurant Count - India	455 Restaurants	456 Restaurants	<ul style="list-style-type: none"> • 510 Restaurants by FY25 • 700 Stores by FY27 as per MFDA
Gross Profit - India	67.0%	67.6%	<ul style="list-style-type: none"> • ~ 69% by FY27 primarily driven by increasing profitability in the Delivery Business
Profitability - Indonesia	Restaurant EBITDA Breakeven	Cash Loss of INR 69 mn	<ul style="list-style-type: none"> • Cash Breakeven at a country level

Thank You

Restaurant Brands Asia Limited

CIN: L55204MH2013FLC249986

For further information, please contact:

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Head of Strategy and Investor Relations
[**gaurav.ajjan@rbrandsasia.com**](mailto:gaurav.ajjan@rbrandsasia.com)

