

A large, stylized yellow arch graphic that spans the left side of the slide, resembling a stylized letter 'M' or a bridge.

# Westlife Foodworld

Hardcastle Restaurants Pvt. Ltd.

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## Q2 FY26 Earnings Presentation

November 3, 2025

# Safe harbour disclosure

This presentation contains forward-looking statements that represent our beliefs, projections and predictions about future events or our future performance. Forward-looking statements can be identified by terminology such as “may,” “will,” “would,” “could,” “should,” “expect,” “intend,” “plan,” “anticipate,” “believe,” “estimate,” “predict,” “potential,” “continue” or the negative of these terms or other similar expressions or phrases. These forward-looking statements are necessarily subjective and involve known and unknown risks, uncertainties and other important factors that could cause our actual results, performance or achievements or industry results to differ materially from any future results, performance or achievement described in or implied by such statements. The forward-looking statements contained herein include statements about the business prospects of Westlife Foodworld Ltd (‘WFL’), its ability to attract customers, its affordable platform, its expectation for revenue generation and its outlook. These statements are subject to the general risks inherent in WFL’s business. These expectations may or may not be realized. Some of these expectations may be based upon assumptions or judgments that prove to be incorrect. In addition, WFL’s business and operations involve numerous risks and uncertainties, many of which are beyond the control of WFL, which could result in WFL’s expectations not being realized or otherwise materially affecting the financial condition, results of operations and cash flows of WFL. Additional information relating to the uncertainties affecting WFL’s business is contained in its filings with various regulators and the Bombay Stock Exchange (BSE). The forward-looking statements are made only as of the date hereof, and WFL does not undertake any obligation to (and expressly disclaims any obligation to update any forward-looking statements to reflect events or circumstances after the date such statements were made, or to reflect the occurrence of unanticipated events.

# Q2 FY26 Highlights

**₹ 6.42 bn**

3.8% YoY | -2.8% SSSG  
Sales

**₹ 759 mn**

-4.1% YoY | 11.8% margin  
Op. EBITDA

**₹ 809 mn**

78.5% YoY | 12.6% margin  
₹ 421 mn | 6.6% margin\*  
Cash PAT

**₹ 61.5 mn**

-2.4% YoY  
Comp. AUV (TTM)

**~75%**

Apps + SOKs  
Digital Sales

**+47 mn**

LTD | MAU ~3 mn  
App Downloads

**450**

+8 in Q2FY26 | 72 cities  
Store Network

**5% YoY**

58% contribution  
On-premise Sales

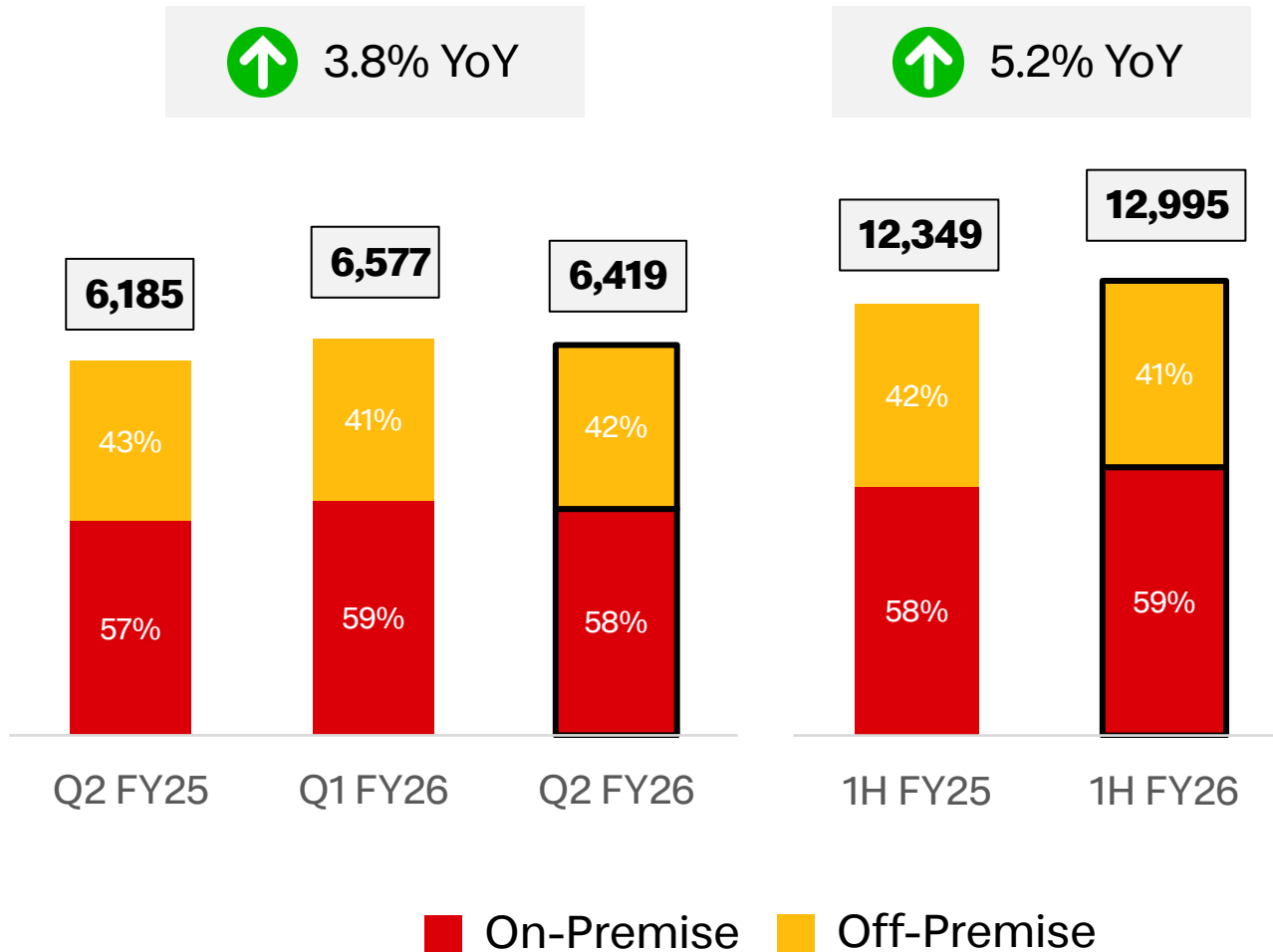
**580-630**

by CY27  
New Stores target



# Strengthening foundation amidst market headwinds

Revenue, INR mn

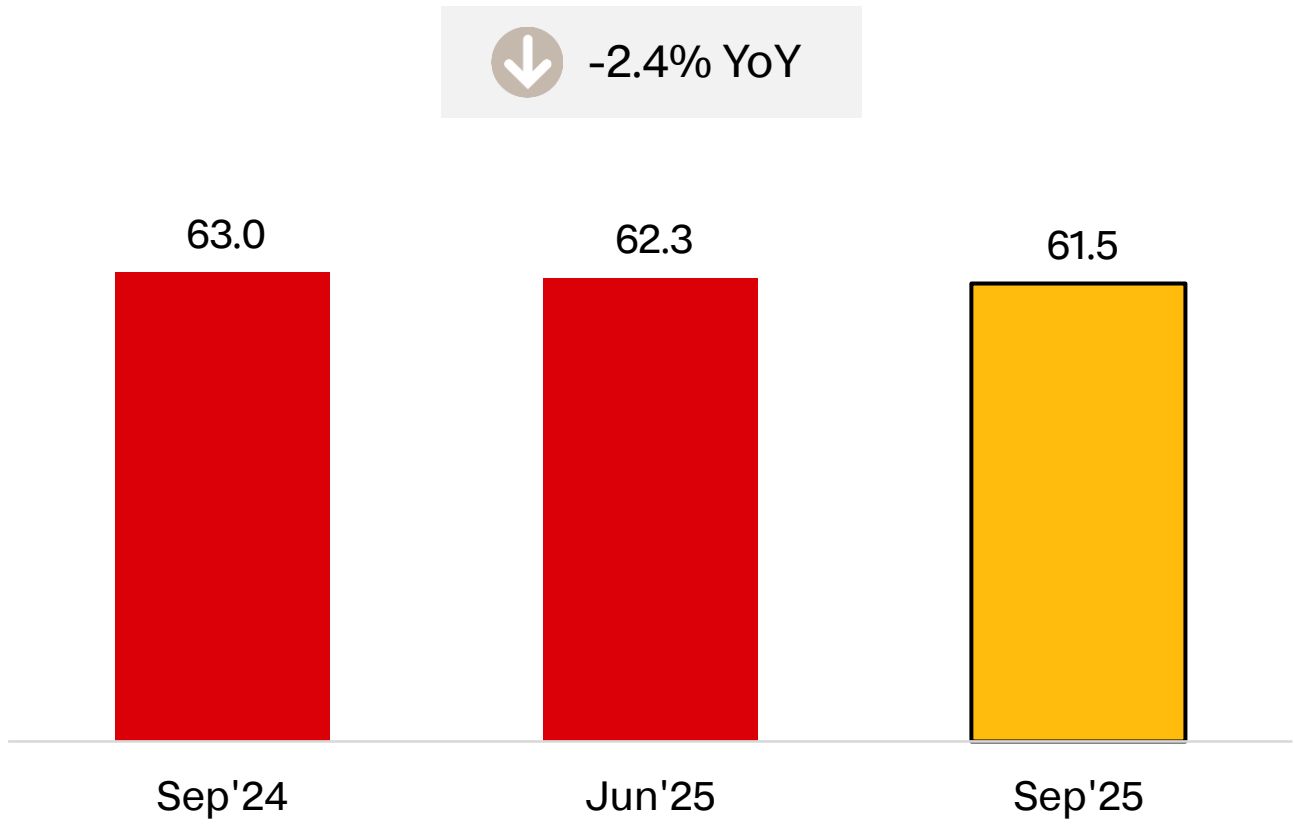


- The operating environment remained challenging through August and September, with industry-wide out-of-home food consumption frequency declining by approximately 4–6% YoY. The drop in Western fast-food consumption was even more pronounced. Navigating these conditions, we sustained momentum with a 4% YoY topline growth.
- On-premise sales grew by 5% YoY, while off-premise sales held steady.
- October has shown encouraging signs of recovery. We anticipate a recovery in out-of-home food consumption, supported by easing inflation and supportive government reforms.

# Delivering trust and relevance through innovation

TTM Average Sales Per Comparable Store, INR mn.

↓ -2.4% YoY

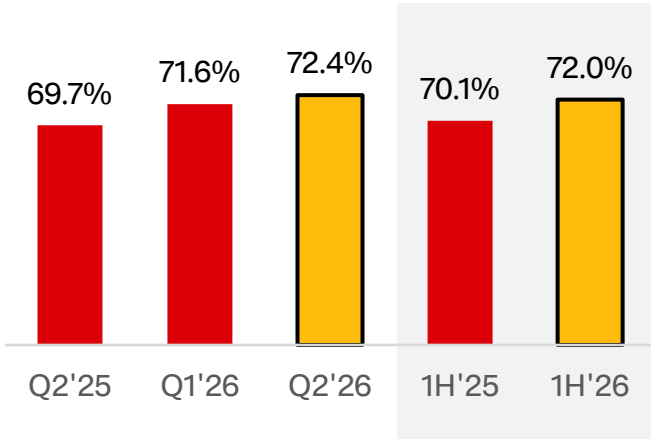


- Launched the Protein Plus Slice—an industry-first innovation co-developed with CFTRI—demonstrating our leadership in anticipating consumer needs and driving nutritious menu innovation, with strong resonance among customers.
- Everyday McSaver Meals platform continues to drive affordability scores.
- Digital Sales\* contribution at ~75% grew by over 300 bps YoY driven by enhanced loyalty programs and higher engagement through mobile apps and SOK's.

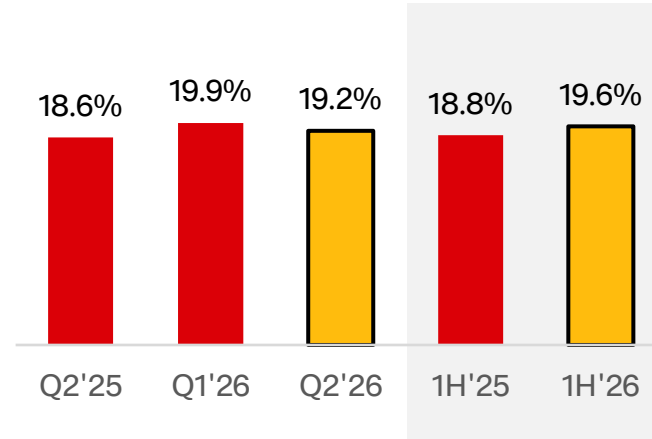
Note: 1) Numbers in above chart reflect sales per comparable store base instead of sales per overall store base. 2) \*Digital Sales largely includes sales from Mobile Apps and Self Ordering Kiosks

# Resilient profitability led by operational excellence

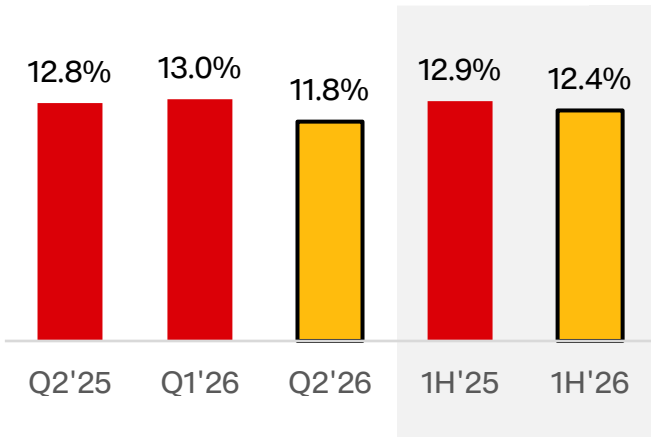
**Gross Margin, Percent**



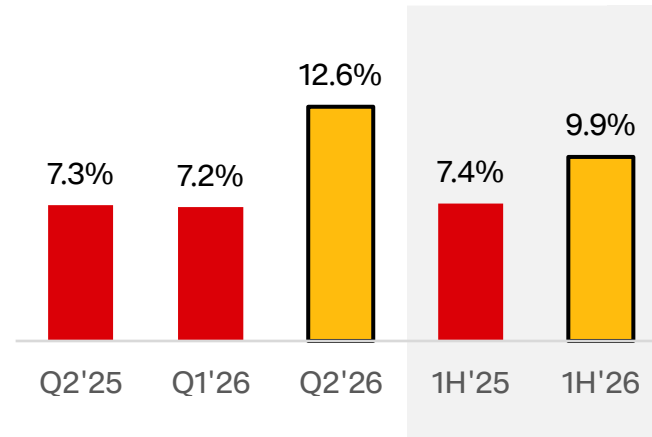
**ROM\*, Percent**



**Op. EBITDA Margin, Percent**



**Cash PAT Margin, Percent**



- Gross margin expanded by 270 bps YoY and ~80 bps QoQ, reaching 72.4%, driven by sustained supply chain efficiencies.
- Passed on the benefit of the GST rate cut to consumers through a price reduction of 80–100 bps, aligning with the Government's efforts to stimulate consumption.
- Restaurant operating margin improved by ~60 bps YoY, while Operating EBITDA declined by ~100 bps to 11.8%, primarily due to operating deleverage, partially offset by cost optimization initiatives.
- Cash PAT stood at ₹809 mn, representing 12.6% of sales. After adjusting for exceptional items, Cash PAT was ₹421 million, or 6.6% of sales (Refer to Notes 6 & 7 in Financial Results for details).

Note – 1) \*ROM is Restaurant Operating Margin

# A unique business model catering various market segments across dayparts

## Multi-Category

Burgers

Sides

Coffee

Wraps

Chicken

Desserts

Shakes, Smoothies & Coolers



## Multi-Daypart

Breakfast

Meals

Snacks

## Multi-Channel

On the Go

Dine in

Takeaway

Drive thru

Delivery

## Multi Brand Extensions





# Three strategic focus areas over the medium term

Modern, relevant and progressive food and food tech company



## Meals

Achieve market leadership in core day parts through brand relevance led by menu innovation and marketing

## Omni-channel

Integrate various channels and touchpoints to a One McDonald's platform to provide consumers a seamless experience

## Network expansion

Penetrate unserved geographies and fortify existing markets with renewed aggression

Running great restaurants and brand building

Cost leadership and operating efficiencies



# Building **Meals** leadership through Menu relevance & Marketing

**1** *Market leaders in snacking*

Snacking

**EXCLUSIVE** *Only WFF player in the segment*

Morning

**1**

Late night

*Market leaders in West Targeting leadership in South*

Meals (Lunch+Dinner)



**Commit to the Core**

**Burgers** Indulge in the cheesy, spicy, deliciousness. Try the new **Mc** The Gourmet Burger COLLECTION Chef's Special Gourmet Burgers

**Chicken** **McSpicy** Fried Chicken Chicken that is spicy to the last bite.

**Coffee**

**Maximize our Marketing**

**Family Marketing**

**Brand Trust**

# Robust **Omni Channel** model with unified experience

UNIFIED EXPERIENCE



**~75%**

**Digital-led Sales**

**+47 mn**

**Cumulative  
Apps Downloads**

**~3 mn**

**Monthly  
Active Users (MAU)**

# Aggressive and prudent **Network Expansion**

Presence in **450 restaurants** across **72 cities** (as of September 2025)

## Drive-thrus



**108 Drive-thrus**

(+2 in Q2 FY26; ~24% of restaurants)

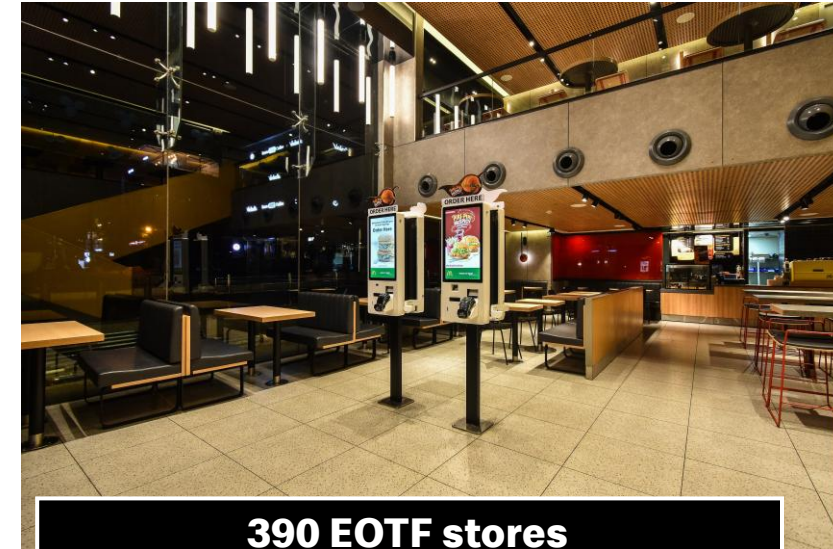
## McCafés



**436 McCafés**

(+19 in Q2 FY26; ~97% of restaurants)

## EOTF\*



**390 EOTF stores**

(+6 in Q2 FY26; 99% of restaurants^)

- Added 8 restaurants in Q2 FY26; Closed 2 restaurants
- **On track to achieve our target of 580-630 restaurants by the year 2027**



# Protein plus slice – Industry first innovation

**Counting Protein? Count us in!**

Just add a slice of Protein Plus to your favourite burger to meet your protein needs!

Collaboration with 

**ADD ON GOODNESS**  
TO YOUR EVERY ORDER

**Protein PLUS SLICE**

- Protein Plus McChicken Burger **20 gm protein**
- Protein Plus McVeggie Burger **15 gm protein**

**Protein Guide**

Protein Range	14g	17g	25g	28g	32g	42g	43g
14-25g	McAloo Tikki Burger with Protein Plus	McEgg Burger with Protein Plus					
25-40g			McVeggie Burger with 2 Protein Plus slices	McCrispy Chicken Burger with Protein Plus	McCheese Chicken Burger with Protein Plus		
40+ g			McSpicy Premium Chicken Burger with 2 Protein Plus Slices	McSpicy Paneer Double Patty Burger with Protein Plus			

Protein needs vary for each individual, but the average requirement for an adult is approximately 15 grams per meal

NEW PROTEIN PLUS SLICE:  ADDS 5 GM PROTEIN

MADE WITH VEG SOYA & PEA PROTEIN

NO ONION NO GARLIC

NO ARTIFICIAL FLAVOURS & COLOURS

**Meet the new favourite in town**

100% Veg Plant base Protein

5g of protein per slice

Is yummmmm

Goes perfectly with your favourite burger

**NEW Protein PLUS RANGE**

**SAME FAVOURITES. EXTRA PROTEIN.**

# Reinforcing Value Platform





# Recognitions by Great Place To Work®



## Among Asia and India's most trusted workplaces



-  **#99** Large Asia's Best Workplaces (2025)
-  **Top 50** Large Workplaces for Millennials (India)
-  **Top 50** Large Workplaces for Women (India)



# Financials

Particulars (INR Mn, Post INDAS 116)	Q2FY26	%	Q2FY25	%	Q1FY26	%	1H FY26	%	1H FY25	%
<b>Sales</b>	<b>6,418.6</b>	<b>100.0%</b>	<b>6,184.8</b>	<b>100.0%</b>	<b>6,576.6</b>	<b>100.0%</b>	<b>12,995.2</b>	<b>100.0%</b>	<b>12,348.5</b>	<b>100.0%</b>
YoY Sales Growth %	3.8%		0.3%		6.7%		5.2%		5.0%	
Food & paper	1,771.4	27.6%	1,874.0	30.3%	1,867.1	28.4%	3,638.4	28.0%	3,686.6	29.9%
<b>Gross Profit</b>	<b>4,647.3</b>	<b>72.4%</b>	<b>4,310.8</b>	<b>69.7%</b>	<b>4,709.5</b>	<b>71.6%</b>	<b>9,356.8</b>	<b>72.0%</b>	<b>8,661.9</b>	<b>70.1%</b>
Payroll & Benefits	700.0	10.9%	671.3	10.9%	670.5	10.2%	1,370.5	10.5%	1,293.6	10.5%
Royalty	360.4	5.6%	345.3	5.6%	369.8	5.6%	730.2	5.6%	699.1	5.7%
Other Operating Expenses	2,353.3	36.7%	2,144.4	34.7%	2,358.3	35.9%	4,711.7	36.3%	4,342.7	35.2%
<b>Restaurant Operating Margin (ROM)</b>	<b>1,233.5</b>	<b>19.2%</b>	<b>1,149.7</b>	<b>18.6%</b>	<b>1,310.9</b>	<b>19.9%</b>	<b>2,544.4</b>	<b>19.6%</b>	<b>2,326.6</b>	<b>18.8%</b>
General & Admin Expense	474.9	7.4%	359.0	5.8%	456.1	6.9%	931.1	7.2%	736.2	6.0%
<b>Op. EBITDA</b>	<b>758.5</b>	<b>11.8%</b>	<b>790.7</b>	<b>12.8%</b>	<b>854.8</b>	<b>13.0%</b>	<b>1,613.3</b>	<b>12.4%</b>	<b>1,590.4</b>	<b>12.9%</b>
YoY EBITDA Growth %	-4.1%		-24.1%		6.9%		1.4%		-3.8%	
Depreciation	573.6	8.9%	502.1	8.1%	550.3	8.4%	1,124.0	8.6%	996.0	8.1%
Other (Income) / Expense, net	(90.6)	-1.4%	(60.2)	-1.0%	(68.9)	-1.0%	(159.5)	-1.2%	(110.7)	-0.9%
Financial Expense	363.0	5.7%	316.0	5.1%	354.5	5.4%	717.5	5.5%	614.7	5.0%
Exceptional items*	(454.8)	-7.1%	25.7	0.4%	2.2	0.0%	(452.6)	-3.5%	38.1	0.3%
<b>PBT</b>	<b>367.3</b>	<b>5.7%</b>	<b>7.1</b>	<b>0.1%</b>	<b>16.6</b>	<b>0.3%</b>	<b>383.9</b>	<b>3.0%</b>	<b>52.2</b>	<b>0.4%</b>
Tax	91.9	1.4%	3.5	0.1%	4.3	0.1%	96.2	0.7%	16.2	0.1%
<b>PAT</b>	<b>275.4</b>	<b>4.3%</b>	<b>3.5</b>	<b>0.1%</b>	<b>12.3</b>	<b>0.2%</b>	<b>287.7</b>	<b>2.2%</b>	<b>36.1</b>	<b>0.3%</b>
<b>PAT (pre-IND AS 116)</b>	<b>365.9</b>	<b>5.7%</b>	<b>105.5</b>	<b>1.7%</b>	<b>116.2</b>	<b>1.8%</b>	<b>482.1</b>	<b>3.7%</b>	<b>227.4</b>	<b>1.8%</b>
<b>Cash Profit After Tax</b>	<b>809.0</b>	<b>12.6%</b>	<b>453.2</b>	<b>7.3%</b>	<b>473.8</b>	<b>7.2%</b>	<b>1,282.7</b>	<b>9.9%</b>	<b>916.1</b>	<b>7.4%</b>
<b>SSSG (%)</b>	<b>-2.8%</b>		<b>-6.5%</b>		<b>0.5%</b>		<b>-1.3%</b>		<b>-6.6%</b>	
New stores opening	8		8		9		17		14	

**Note:** \* Exceptional Items include one-time expenses on account of assets written off pertaining to restaurants relocation/closure and income from sale of assets (Refer to Notes 6 & 7 in Financial Results for details).

# P&L reconciliation

Particulars (INR mn)	(A) Q2 FY26 (Adjusted)	(B) Ind AS 116 Changes^	(C) Q2 FY26 (Reported)	(D) Q2 FY25 (Adjusted)	(E) Ind AS 116 Changes^	(F) Q2 FY25 (Reported)	(A over D) YoY Growth (Adjusted)
<b>Revenue</b>	<b>6,418.6</b>	-	<b>6,418.6</b>	<b>6,184.8</b>	-	<b>6,184.8</b>	<b>3.8%</b>
Occupancy and other Operating Expenses	2,713.8	(360.5)	2,353.3	2,454.3	(309.9)	2,144.4	10.6%
<b>Restaurant Operating Profit</b>	<b>873.0</b>	<b>360.5</b>	<b>1,233.5</b>	<b>839.8</b>	<b>309.9</b>	<b>1,149.7</b>	<b>4.0%</b>
<b>Restaurant Operating Margin</b>	<b>13.6%</b>		<b>19.2%</b>	<b>13.6%</b>		<b>18.6%</b>	
General and Administration Expenses	474.9	-	474.9	359.0	-	359.0	32.3%
<b>Operating EBITDA</b>	<b>398.1</b>	<b>360.5</b>	<b>758.5</b>	<b>480.8</b>	<b>309.9</b>	<b>790.7</b>	<b>-17.2%</b>
<b>Operating EBITDA Margin</b>	<b>6.2%</b>		<b>11.8%</b>	<b>7.8%</b>		<b>12.8%</b>	
Depreciation and Amortisation Expense	362.1	211.6	573.6	314.9	187.2	502.1	15.0%
Other (Income) / Expense, net	(60.0)	(30.6)	(90.6)	(51.8)	(8.4)	(60.2)	15.9%
Financial Expense	61.3	301.7	363.0	55.9	260.0	316.0	9.6%
Exceptional Items*	(454.8)	-	(454.8)	25.7	-	25.7	-1871.7%
<b>Profit/(Loss) before Tax</b>	<b>489.5</b>	<b>(122.2)</b>	<b>367.3</b>	<b>136.1</b>	<b>(129.0)</b>	<b>7.1</b>	<b>259.8%</b>
Tax	123.6	(31.7)	91.9	30.5	(27.0)	3.5	304.8%
<b>Profit/(Loss) after Tax</b>	<b>365.9</b>	<b>(90.5)</b>	<b>275.4</b>	<b>105.5</b>	<b>(102.0)</b>	<b>3.5</b>	<b>246.8%</b>
<b>PAT Margin</b>	<b>5.7%</b>		<b>4.3%</b>	<b>1.7%</b>		<b>0.1%</b>	

**Note: 1)** ^adjustments arising out of Ind AS 116. **2)** \* Exceptional Items include one-time expenses on account of assets written off pertaining to restaurants relocation/closure and income from sale of assets (Refer to Notes 6 & 7 in Financial Results for details)



# Vision 2027

01

## **Meals Strategy**

Achieve market leadership in core day parts through brand relevance led by menu innovation and marketing

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02

## **Omnichannel Strategy**

Integrate various channels and touchpoints to a One McDonald's platform in order to provide consumers a seamless experience

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03

## **Faster than ever Network Expansion**

Penetrate unserved geographies and fortify existing markets with renewed aggression

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04

## **Lead with performance**

Targeting superior business performance and operating efficiency through execution excellence



**Building a**

**Bigger | Better | Bolder**

**McDonald's Together**





# Westlife Foodworld Limited



## Q2 FY26 Earnings Call Invite

Westlife Foodworld Limited (NSE: WESTLIFE, BSE: 505533) will announce its results for the second quarter that ended September 30, 2025, on November 3, 2025. Following the announcement, the management team will host a conference call for investors and analysts on **November 3, 2025, at 4:30 pm IST**. The call will commence with a brief discussion on the previous quarter's performance followed by an interactive question and answer session. Call details are below:

<b>Date</b>	<b>November 3, 2025</b>
<b>Time</b>	<b>India: 4:30 pm IST</b>   Hong Kong/ Singapore: 7:00 pm HKT/ SGT New York, USA: 7:00 am EDT   UK: 12:00 pm BST
<b>Duration</b>	<b>60 minutes</b>
<b>Universal Dial In</b>	<b>+91 22 6280 1261   +91 22 7115 8162</b>
<b>International Toll Free</b>	Hong Kong: 800 964 448   Singapore: 80 0101 2045 UK: 080 8101 1573   USA: 186 6746 2133
<b>DiamondPass™</b>	<a href="#">Link</a> (No Wait Time)

**Note:** Please dial in at least 10 minutes prior to the scheduled time to ensure that you are connected on time. Audio and transcripts will be available within five working days after the call on the Investors page of the company website.

**For further information, please contact:** Chintan Jajal | investor.relations@mcdonaldsindia.com

Formerly Westlife Development Limited

A large, thick yellow smiley face graphic that frames the "Thank you" text.

**Thank you**

**IR Contact**

For additional information:

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