Westlife Foodworld

Hardcastle Restaurants Pvt. Ltd.

Q2 FY27 Earnings Presentation

October 23, 2026

Safe harbour disclosure

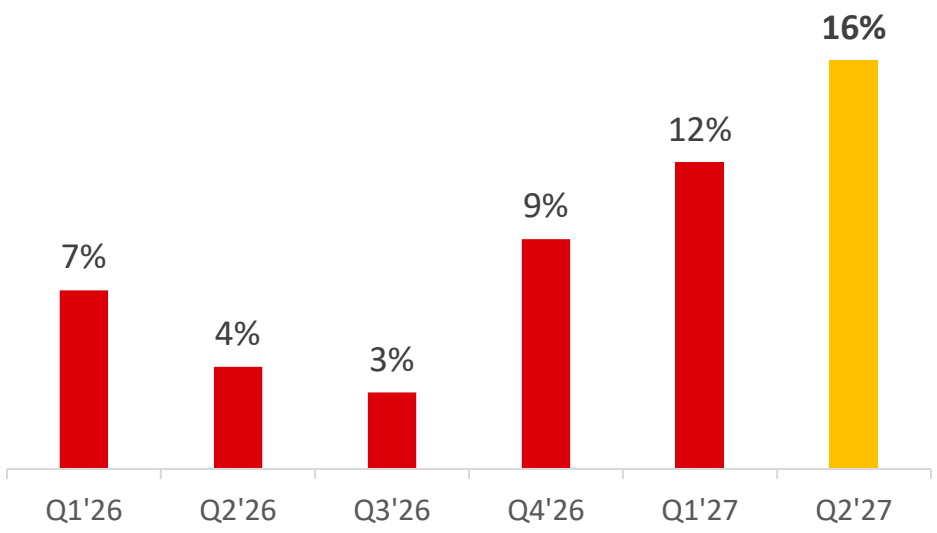
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Double digit SSSG driven by operational excellence

Strongest topline growth in the recent past

+16%

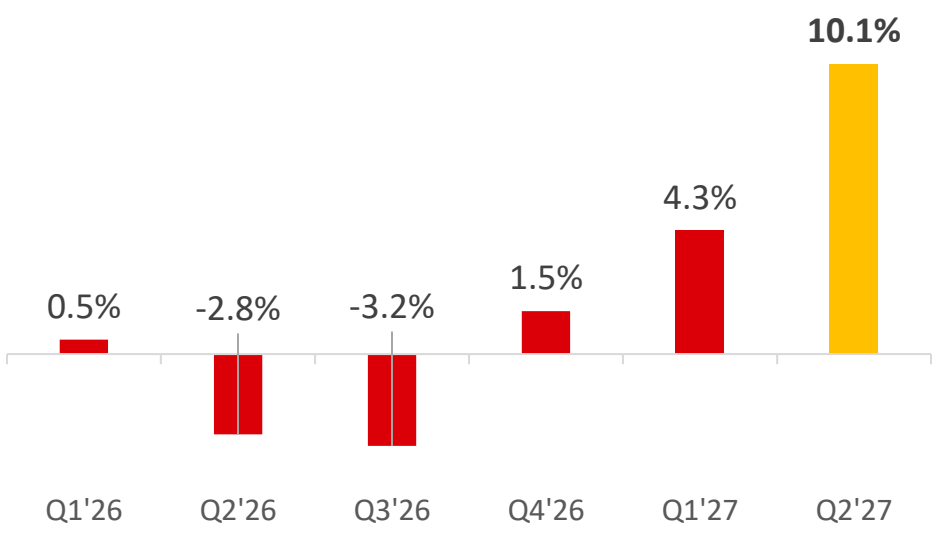
Sales growth YoY (%)



SSSG improves to double digit

+10.1%

SSSG (%)



Q2 FY27 highlights

₹ 7.47 bn
16% YoY | 10.1% SSSG
Sales

₹ 981 mn
29% YoY | 13.1% margin
Op. EBITDA

₹ 526 mn
25% YoY* | 7.0% margin
Cash PAT

₹ 62.3 mn
3% YoY
Comp. AUV (TTM)

+75%
Apps + SOKs
Digital Sales

+58 mn
LTD | MAU: ~4.2 mn
App Downloads

492
+11 in Q2 FY27 | 80 cities
Store Network

17% YoY
59% contribution
On-premise Sales

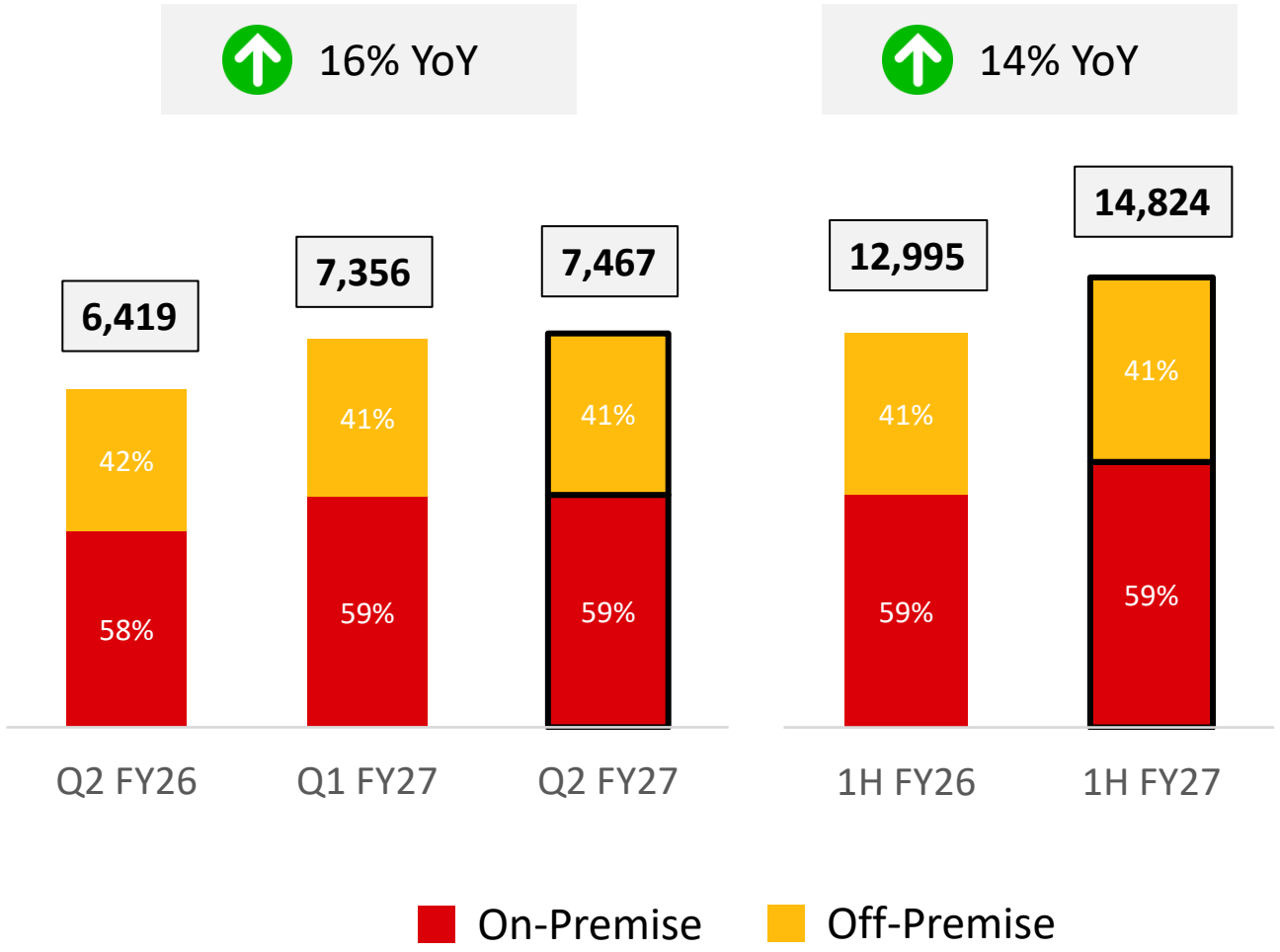
60+
Openings in FY27
New Stores Target



*Note: 1) On-Premise includes Dine In & Takeaway. Off-Premise includes Delivery, On-The-Go Pickup & Drive Thrus. 2) LTD: Life To Date; *Based on Q2 FY26 adjusted Cash PAT, excluding exceptional items.*

Strongest topline growth backed by robust guest count

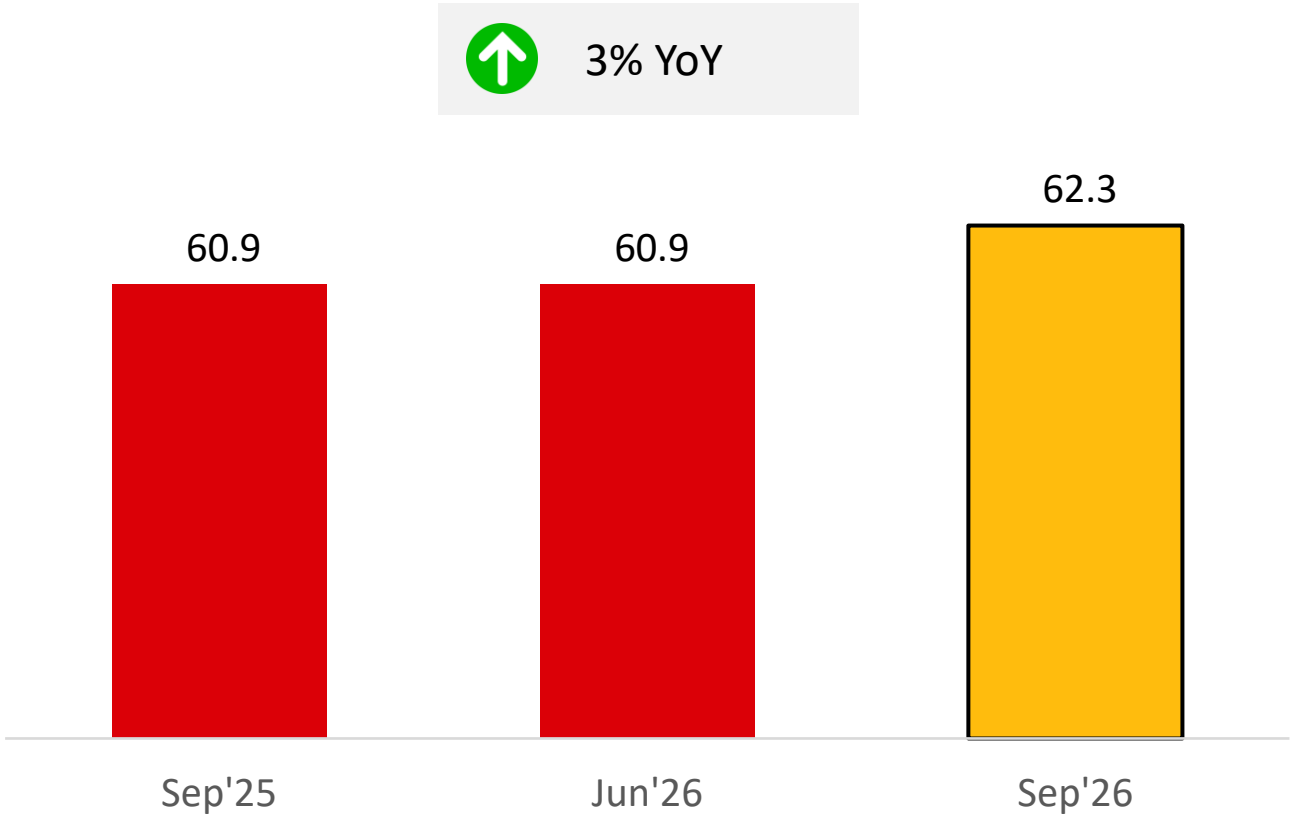
Revenue, INR mn



- Strongest topline growth in the recent past, supported by double-digit SSSG and broad-based performance across channels and regions, with continued growth momentum in the South market.
- Positive business momentum accelerated further this quarter, supported by double-digit guest count growth across all three months.
- Strong momentum reinforces our confidence in the underlying business, providing a healthy backdrop for the festive season, supported by a robust pipeline of consumer activations.
- On-premise and off-premise businesses grew broadly in line. McDelivery continued to witness strong growth, further strengthening its position as the preferred delivery channel among loyal customers.

Strengthening value leadership and brand trust

TTM Average Sales per Comparable Store, INR mn

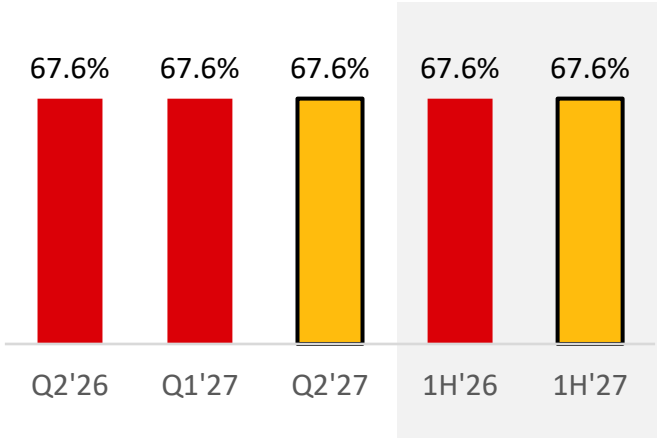


- Growth remained firmly anchored in value, with the everyday value meal continuing to serve as the primary driver of guest count growth.
- Food safety, quality and hygiene remain foundational to the McDonald's system and are non-negotiable. We take pride in upholding rigorous standards across every stage, from sourcing and supply chain to food preparation and restaurant operations.
- Continued to strengthen brand affinity through the new brand anthem and limited-time offerings. Fam Fries and Spider-Man Meal launched during the quarter saw strong traction.
- Digital sales contribution stood at +75%, increasing by ~60 bps YoY, led by higher engagement across the McDelivery platform, the McDonald's app and self-ordering kiosks.

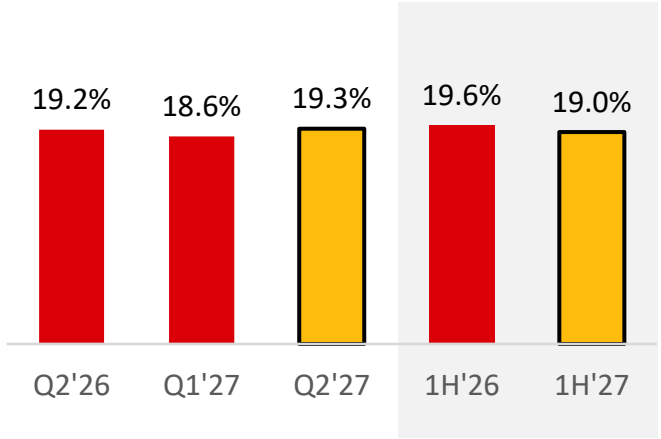
Note: 1) Numbers in above chart reflect sales per comparable store base instead of sales per overall store base, hence growth numbers are not comparable;
2) Digital Sales largely includes sales from Mobile Apps and Self Ordering Kiosks.

Operating leverage drives margin expansion despite headwinds

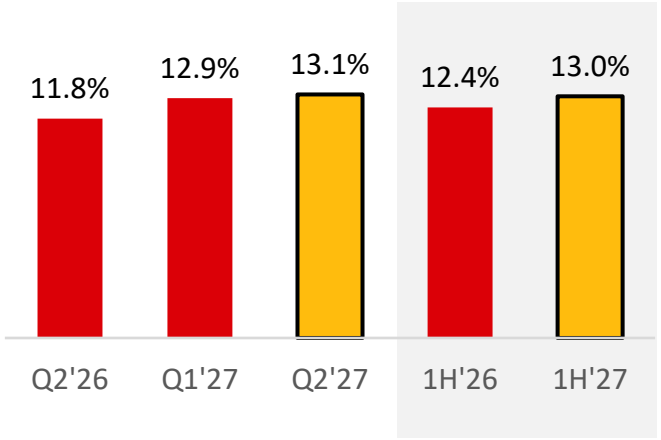
Adj. Gross Margin*, Percent



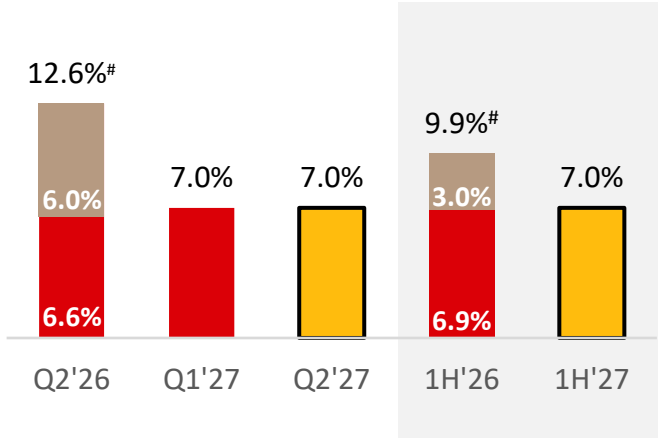
ROM^, Percent



Op. EBITDA Margin, Percent



Cash PAT Margin, Percent



- Cost pressures persisted across commodities and utilities, particularly oil and chicken. However, robust cost governance and internal efficiencies helped maintain gross margin on a sequential basis. In the near term, gross margin is expected to remain above 67%.
- The increase in minimum wages in Karnataka added to employee cost pressures during the quarter, impacting restaurant level margins.
- Despite heightened inflationary pressures, restaurant operating margin remained broadly stable YoY, while operating EBITDA margin expanded by 130 bps YoY, driven by strong operating leverage.
- Cash PAT stood at ₹526 million, representing 7% of sales.

*Note – *Please refer to slide 17 for the note on Adjusted Gross Margin trends, ^ROM is Restaurant Operating Margin,*
#Q2FY26 Cash PAT margin includes a one-time exceptional income; Adjusted Cash PAT margin was 6.6% for the quarter and 6.9% for 1H FY26.

A unique business model catering various market segments across dayparts

Multi-Category

Burgers



Sides



Coffee



Wraps



Desserts



Shakes, Smoothies & Coolers



Chicken



Multi-Channel

Dine in







On the Go

Takeaway





Drive thru

Delivery



Multi-Daypart

Breakfast



Lunch



Snacks



Dinner



Late Night



Multi Brand Extensions

McCafé

McBreakfast

Exclusive Menu from 7AM-12NN

McDelivery

Three strategic focus areas over the medium term

Modern, relevant and progressive food and food tech company







Winning proposition

Strengthened Consumer Proposition to Drive Scalable, Profitable Guest Count Growth.

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

Consumer Proposition Framework to aggressively drive guest count growth in near to mid term

Drive **aggressive guest growth** through accessible value and iconic experiences, delivered with consistency and economic discipline.

Value	Experience	Relevance	Profitability	Consistency
Predictable value to build habitual visits	Fast, Familiar, Frictionless, Feel-Good Moments	Brand that is Culturally Relevant, Everyday Choice	Volume-Led, Margin-Protected Growth	Same McDonald's, Every time

Sustained Market leadership

Graphs for representation purpose only, not to scale

Robust Omni Channel model with unified experience

UNIFIED EXPERIENCE





Dine In



Take Away



Drive Thru



On The Go



Delivery



Front Counter



Self Ordering Kiosk

McDonalds Omni Channel App

McDelivery

McDelivery (Own App + 3PO)

+75%

Digital-led Sales

+58 mn

Cumulative **Apps Downloads**

~4.2 mn

MAU
Monthly Active Users

Aggressive and prudent Network Expansion

Presence in **492 restaurants** across **80 cities** (as of September 2026)

Drive-thrus



McCafés



Modern digital experience



- Added 11 restaurants in Q2 FY27; Closed 1 restaurant
- **On track to achieve our target of 580+ restaurants by March 2028**

^ Eligible Store base

Driving brand affinity and top-of-mind recall









For Your Every Family, Let’s Family at McD



Celebrating
30 years of everyday feel-good moments at McDonald’s India

FOR YOUR EVERY FAMILY:

The ones you're born into, and the ones you find along the way!

Let’s Family at McD

Financials

Particulars (INR Mn, Post INDAS 116)	Q2FY27	%	Q2FY26	%	Q1FY27	%	1H FY27	%	1H FY26	%
Sales	**7,467.2**	**100.0%**	**6,418.6**	**100.0%**	**7,356.4**	**100.0%**	**14,823.6**	**100.0%**	**12,994.9**	**100.0%**
YoY Sales Growth %	*16.3%*		*3.8%*		*11.9%*		*14.1%*		*5.2%*	
Food & paper	2,421.4	32.4%	1,769.2	27.6%	2,386.7	32.4%	4,808.0	32.4%	3,636.2	28.0%
Gross Profit	**5,045.9**	**67.6%**	**4,649.4**	**72.4%**	**4,969.7**	**67.6%**	**10,015.6**	**67.6%**	**9,358.7**	**72.0%**
Payroll & Benefits	803.0	10.8%	701.4	10.9%	750.1	10.2%	1,553.1	10.5%	1,371.8	10.6%
Royalty	417.9	5.6%	360.4	5.6%	409.6	5.6%	827.5	5.6%	730.2	5.6%
Other Operating Expenses	2,386.4	32.0%	2,353.3	36.7%	2,438.1	33.1%	4,824.5	32.5%	4,711.6	36.3%
Restaurant Operating Margin (ROM)	**1,438.6**	**19.3%**	**1,234.3**	**19.2%**	**1,371.9**	**18.6%**	**2,810.5**	**19.0%**	**2,545.0**	**19.6%**
General & Admin Expense	458.2	6.1%	474.9	7.4%	426.4	5.8%	884.6	6.0%	931.1	7.2%
Op. EBITDA	**980.5**	**13.1%**	**759.4**	**11.8%**	**945.5**	**12.9%**	**1,925.9**	**13.0%**	**1,613.9**	**12.4%**
YoY EBITDA Growth %	*29.1%*		*-4.0%*		*10.6%*		*19.3%*		*1.4%*	
Depreciation	619.0	8.3%	574.1	8.9%	599.6	8.2%	1,218.6	8.2%	1,124.4	8.7%
Other (Income) / Expense, net	(57.5)	-0.8%	(86.5)	-1.3%	(65.2)	-0.9%	(122.7)	-0.8%	(155.4)	-1.2%
Financial Expense	400.0	5.4%	363.0	5.7%	387.7	5.3%	787.7	5.3%	717.2	5.5%
Exceptional items*	45.9	0.6%	(460.6)	-7.2%	15.5	0.2%	61.4	0.4%	(458.4)	-3.5%
PBT	**(26.9)**	**-0.4%**	**369.5**	**5.8%**	**7.9**	**0.1%**	**(19.1)**	**-0.1%**	**386.1**	**3.0%**
Tax	(6.6)	-0.1%	92.4	1.4%	2.0	0.0%	(4.5)	0.0%	96.8	0.7%
PAT	**(20.4)**	**-0.3%**	**277.1**	**4.3%**	**5.9**	**0.1%**	**(14.5)**	**-0.1%**	**289.4**	**2.2%**
PAT (pre-IND AS 116)	**91.4**	**1.2%**	**367.6**	**5.7%**	**116.2**	**1.6%**	**207.9**	**1.4%**	**483.9**	**3.7%**
Cash Profit After Tax	**525.5**	**7.0%**	**807.3**	**12.6%**	**516.8**	**7.0%**	**1,042.2**	**7.0%**	**1,281.0**	**9.9%**
SSSG (%)	**10.1%**		**-2.8%**		**4.3%**		**7.2%**		**-1.3%**	
New stores opening	11		8		5		16		17	

Note: ** Exceptional Items include one-time gain/ expense on account of assets written off pertaining to restaurants relocation/closure.*

^ Q2FY26 Cash PAT includes a one-time exceptional income; Adjusted Cash PAT was Rs. 421 mn for the quarter and Rs. 895 mn for 1H FY26.

P&L reconciliation

Particulars (INR mn)	(A) Q2 FY27 (Adjusted)	(B) Ind AS 116 Changes^	(C) Q2 FY27 (Reported)	(D) Q2 FY26 (Adjusted)	(E) Ind AS 116 Changes^	(F) Q2 FY26 (Reported)	(A over D) YoY Growth (Adjusted)
Revenue	**7,467.2**	**-**	**7,467.2**	**6,418.6**	**-**	**6,418.6**	**16.3%**
Occupancy and other Operating Expenses	2,787.6	-401.2	2,386.4	2,713.7	-360.5	2,353.3	2.7%
Restaurant Operating Profit	**1,037.4**	**401.2**	**1,438.6**	**873.9**	**360.5**	**1,234.4**	**18.7%**
Restaurant Operating Margin	***13.9%***		***19.3%***	***13.6%***		***19.2%***	
General and Administration Expenses	458.2	-	458.2	474.9	-	474.9	-3.5%
Operating EBITDA	**579.2**	**401.2**	**980.4**	**399.0**	**360.5**	**759.4**	**45.2%**
Operating EBITDA Margin	***7.8%***		***13.1%***	***6.2%***		***11.8%***	
Depreciation and Amortisation Expense	382.1	237.0	619.0	362.6	211.6	574.1	5.4%
Other (Income) / Expense, net	-32.6	-24.9	-57.5	-56.0	-30.6	-86.5	-41.8%
Financial Expense	62.7	337.3	400.0	61.3	301.7	363.0	2.2%
Exceptional Items*	45.9	-	45.9	-460.6	-	-460.6	-110.0%
Profit/(Loss) before Tax	**121.2**	**-148.1**	**-26.95**	**491.8**	**-122.2**	**369.5**	**-75.4%**
Tax	29.8	-36.3	-6.6	124.1	-31.7	92.4	-76.0%
Profit/(Loss) after Tax	**91.4**	**-111.8**	**-20.4**	**367.6**	**-90.5**	**277.1**	**-75.1%**
PAT Margin	***1.2%***		***-0.3%***	***5.7%***		***4.3%***	

Note: 1) ^Adjustments arising out of Ind AS 116; 2) *Exceptional Items include one-time gain/ expense on account of assets written off pertaining to restaurants relocation/closure.

Gross margin note

Change

Regrouping of Processing Charges from other operating expenses to cost of goods sold (COGS).

Particulars (INR Mn, Post INDAS 116)	Q2FY27	%	Q2FY26	%	Q1FY27	%	FY26	%	FY25	%	FY24	%
Sales	**7,467.2**	**100.0%**	**6,418.6**	**100.0%**	**7,356.4**	**100%**	**26,255.6**	**100.0%**	**24,911.9**	**100.0%**	**23,918.1**	**100.0%**
COGS (Reported)	2,421.4	32.4%	1,769.2	27.6%	2,386.7	32.4%	7,908.7	30.1%	7,452.8	29.9%	7,106.9	29.7%
(+) Processing Charges	0.0	0.0%	312.2	4.9%	0.0	0.0%	573.6	2.2%	943.3	3.8%	845.5	3.5%
COGS (Adjusted)	2,421.4	32.4%	2,081.4	32.4%	2,386.7	32.4%	8,482.2	32.3%	8,396.1	33.7%	7,952.5	33.2%
Gross Profit (Adjusted)	**5,045.9**	**67.6%**	**4,337.3**	**67.6%**	**4,969.7**	**67.6%**	**17,773.4**	**67.7%**	**16,515.8**	**66.3%**	**15,965.6**	**66.8%**
Gross Profit (Reported)	**5,045.9**	**67.6%**	**4,649.5**	**72.4%**	**4,969.7**	**67.6%**	**18,346.9**	**69.9%**	**17,459.2**	**70.1%**	**16,811.2**	**70.3%**
Op. EBITDA (No Change)	**980.5**	**13.0%**	**759.4**	**11.8%**	**945.5**	**12.9%**	**3,470.5**	**13.2%**	**3,293.2**	**13.2%**	**3,780.4**	**15.8%**

Implication

- Cost of Goods Sold: Increase
- Other Operating Expenses: Decrease
- Gross Profit and Margin: Decrease
- **Sales, Restaurant Operating Margin, EBITDA, PAT: No Change**



Vision 2027

01

Meals Strategy

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

02

Omnichannel Strategy

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

03

Faster than ever Network Expansion

Penetrate unserved geographies and fortify existing markets with renewed aggression

04

Lead with performance

Targeting superior business performance and operating efficiency through execution excellence

Click here for Vision 2027 presentation

Building a

Bigger | Better | Bolder

McDonald's Together



Westlife Foodworld Limited

Q2 FY27 Earnings Call Invite

Westlife Foodworld Limited (NSE: WESTLIFE, BSE: 505533) will announce its results for the second quarter that ended September 30, 2026, on October 23, 2026. Following the announcement, the management team will host a conference call for investors and analysts on **October 23, 2026,** 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:

Date	**October 23, 2026**
Time	**India: 4:30 pm IST |** Hong Kong/ Singapore: 7:00 pm HKT/ SGT New York, USA: 7:00 am EDT **|** UK: 12:00 pm BST
Duration	**60 minutes**
Universal Dial In	**+91 22 6280 1261 | +91 22 7115 8162**
International Toll Free	Hong Kong: 800 964 448 | Singapore: 80 0101 2045 UK: 080 8101 1573 | USA: 186 6746 2133
DiamondPass™	Link (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

Thank you

IR Contact

For additional information:

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