JFL/NSE-BSE/2026-27/46

August 13, 2026

BSE Limited
P.J. Towers, Dalal Street
Mumbai – 400001

Scrip Code: 533155

National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex
Bandra(E), Mumbai – 400051

Symbol: JUBLFOOD

Sub: Letter to Shareholders on Financial Results

Ref: Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations')

Dear Sir/ Madam,

Pursuant to Regulation 30 of Listing Regulations, please find enclosed herewith letter to shareholders on Q1 FY27 financial results of the Company.

The above details will also be available on the website of the Company at www.jubilantfoodworks.com under Investor Relations section.

This is for your information and records.

Thanking you,
For **Jubilant FoodWorks Limited**

MONA AGGARWAL
Digitally signed by MONA AGGARWAL
Date: 2026.08.13 14:20:00 +05'30'

Mona Aggarwal
Company Secretary and Compliance Officer
Investor E-mail id: investor@jublfood.com
Encl: A/a

JUBILANT FOODWORKS

Letter to Shareholders

Q1FY27

Dear Shareholders,

We have begun FY27 with a quarter that gives us confidence in the direction of our business.

Consolidated revenue from operations grew 14.1% year-on-year to ₹2,570 crore, and EBITDA grew 14.2% year-on-year to ₹504 crore. Standalone revenue from operations grew 9.2% year-on-year to ₹1,849 crore, and EBITDA grew 10.2% year-on-year to ₹360 crore. Domino's India delivered 6.5% order growth and 2.5% LFL growth despite cycling a strong 11.6% LFL growth in the same quarter last year. Popeyes continued its exceptional momentum, with revenue growth of 97% and LFL growth of over 40% for the third consecutive quarter. Across the group, we added net 76 new stores during the quarter.

More importantly, we are beginning to see the benefits of several initiatives, as outlined at our Investor Day last year. At Domino's India, growth is increasingly being supported by underlying order momentum. The Delivery channel remained particularly strong, with revenue growing 12.1% year-on-year, while average order value also improved meaningfully during the quarter vs Q4. Innovation contributed to broaden our customer proposition, with the launch of Chicken Maxxx, Ready-to-Drink Cold Coffee and Mousse. These initiatives are designed not simply to create new products, but to increase customer relevance, drive frequency, and increase participation across more consumption occasions.

We are equally focused on rebuilding our Dine-In and Take-Away channel. We have established dedicated leadership for the channel, are upgrading approximately 400 dine-in heavy stores and have introduced propositions specifically designed to improve value perception and drive store traffic. The early indicators are encouraging and we believe that this channel is beginning to turn the corner.

Popeyes is emerging as our second significant growth engine. The brand delivered 40%+ LFL growth for the third consecutive quarter, and its Average Daily Sales have reached levels comparable with established players in the category. We are increasingly confident that Popeyes can become a scaled national brand, and we continue to see a long runway for growth in India. Our ambition is to build Popeyes into a ₹1,000 crore brand over the next three to four years, while remaining disciplined about store expansion and returns.

We also continue to see strong underlying performance across our international businesses. DP Eurasia delivered 28.2% revenue growth, while Sri Lanka and Bangladesh continued to grow strongly. Reported profitability in DP Eurasia has been influenced by the accounting effects of hyperinflation this quarter; however, on a normalized basis, the underlying operating performance remained healthy. The business in Eurasia continues to generate cash and has upstreamed nearly ₹52 Crores in dividends to the parent entity over the last nine months.

The quarter also demonstrated the resilience of JFL's operating model. We had previously indicated that inflationary pressures could create a headwind of nearly 200 bps on our standalone EBITDA margin. Through a combination of selective pricing, productivity improvements, supply-chain efficiencies, waste reduction and greater localisation, we limited the year-on-year impact to approximately 20 bps.

We remain conscious that the consumer environment continues to demand both affordability and compelling value. Our approach to pricing will therefore remain measured. We will use pricing selectively to protect the structural economics of the business, while keeping customer value at the centre of our proposition.

Looking ahead, our priorities are clear. We want to strengthen Domino's in India and Turkey, scale Popeyes and COFFY, and use technology and data to make the entire business more productive and customer centric.

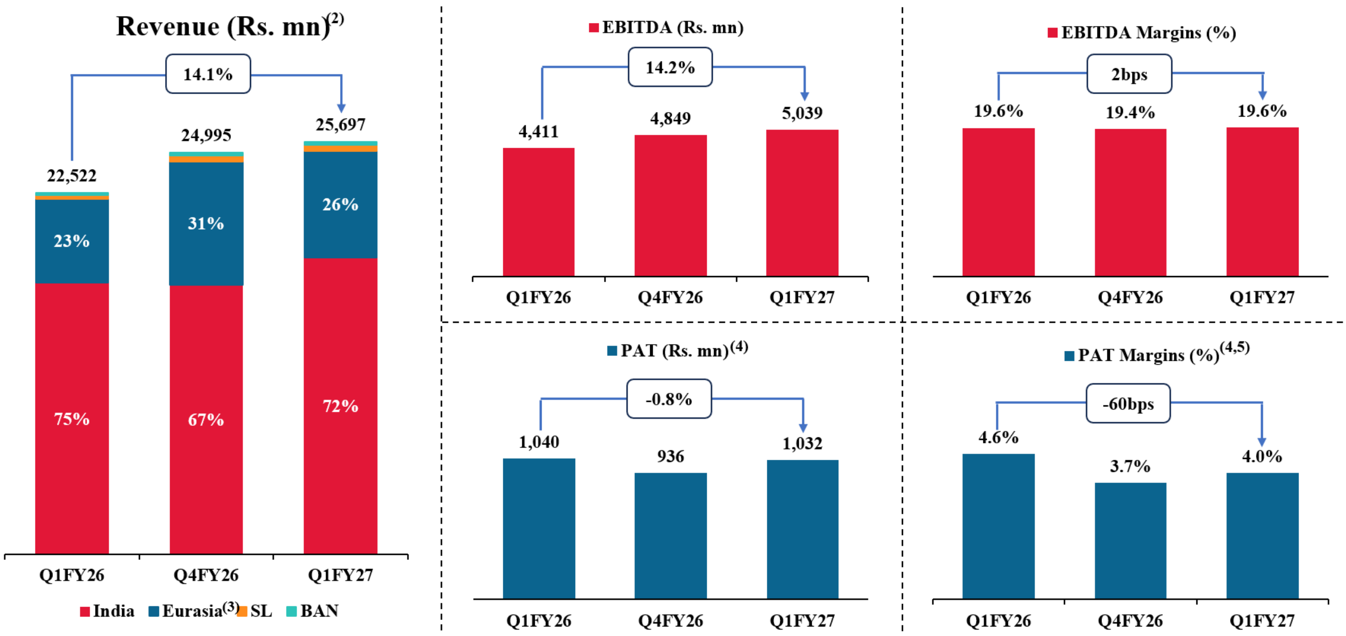
We believe JFL is entering the next phase of its growth journey with a stronger portfolio, multiple engines of growth and a business model that is becoming increasingly resilient. Our ambition is not simply to grow faster; it is to build a stronger, more relevant and more profitable food-service platform that compounds value over the long term.

Thank you for your continued trust and support.

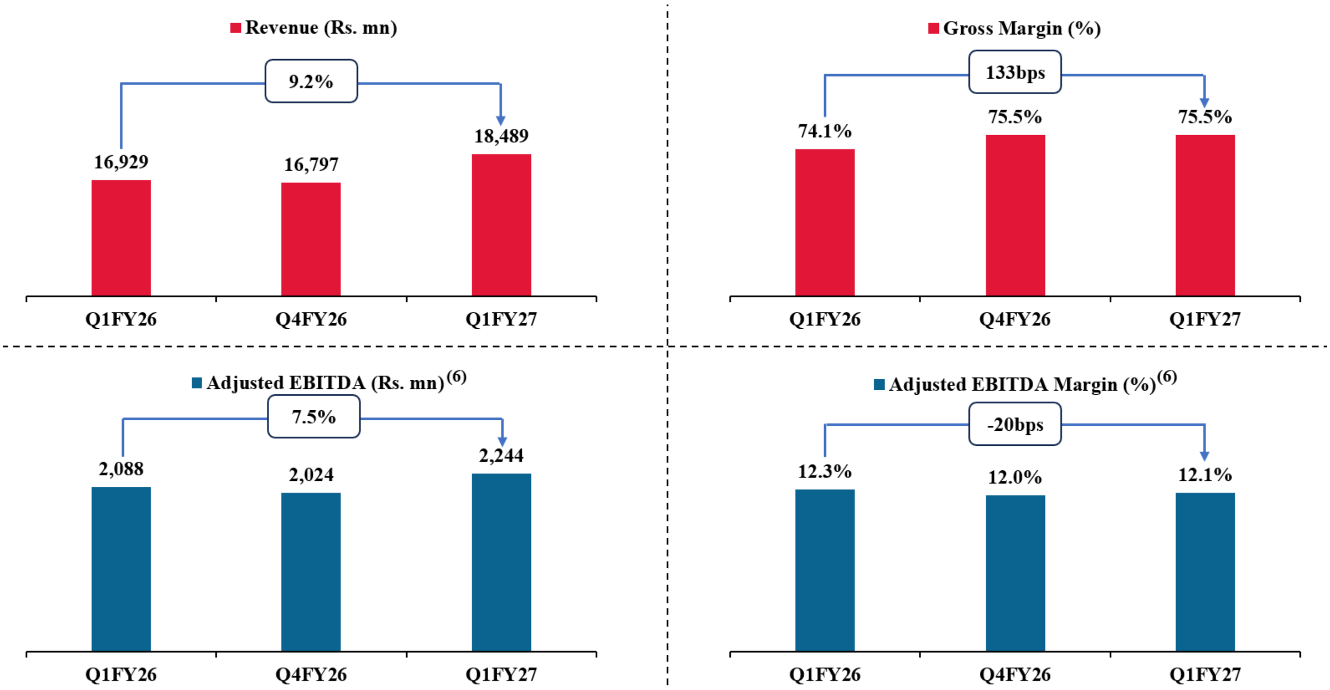
Sameer Khetarpal
CEO & MD

Highlights of the quarter [1]:

Consolidated Revenue from operations grew by 14.1%; EBITDA grew by 14.2%; EBITDA Margin remained flat

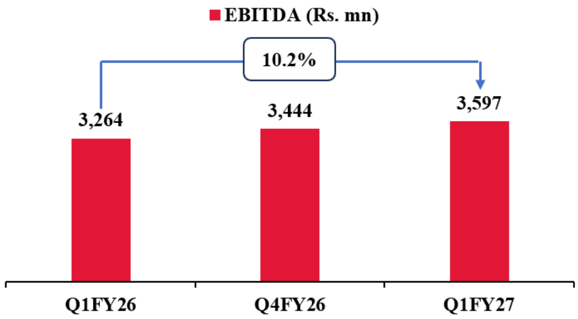


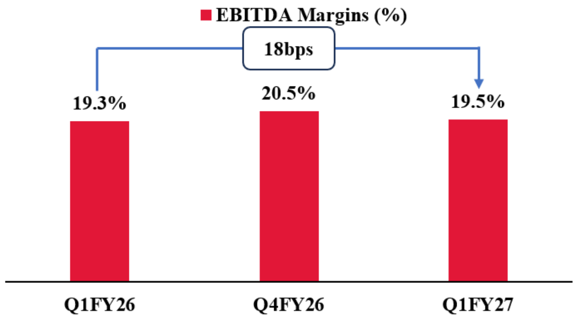
Standalone Revenue from operations grew by 9.2%; Gross Margin expanded by 133bps; Adj. EBITDA Margin grew by 7.5%

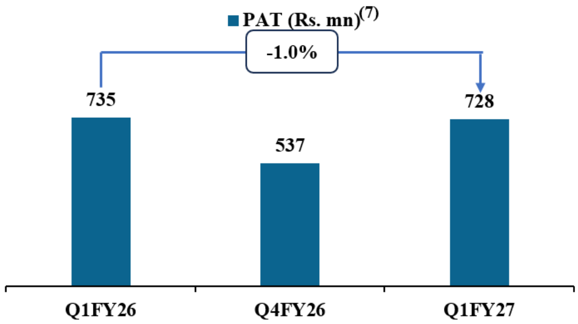


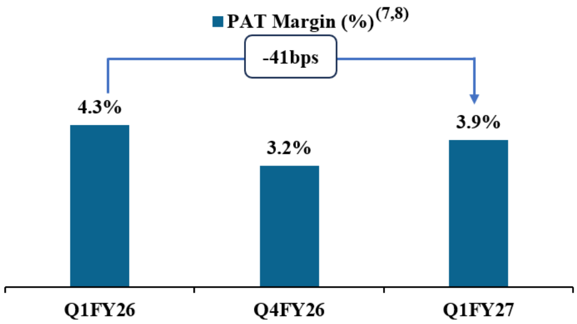
(1) Post reclassification of Dunkin as discontinued operations in current and prior periods
(2) The group System sales for the quarter were ₹30,767Mn
(3) Eurasia includes Turkey, Georgia and Azerbaijan
(4) PAT of continued operations before exceptional items
(5) Adjusted PAT (pre Ind AS 116) margin was 4.7% in Q1FY27
(6) Adjusted EBITDA margin is pre Ind AS 116 EBITDA margin

Standalone EBITDA grew by 10.2%; EBITDA Margin expanded by 18bps; PAT reduced by 1.0%







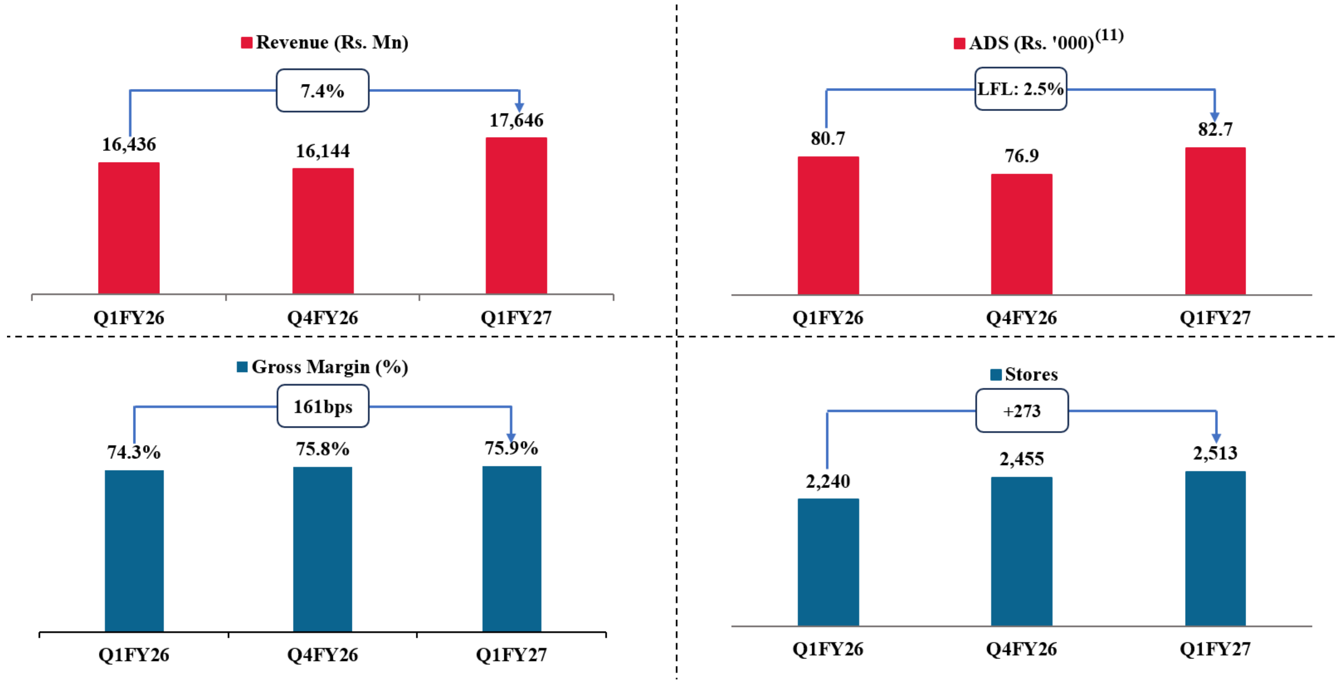


3,712 stores worldwide, 76 net stores added during the quarter [9]

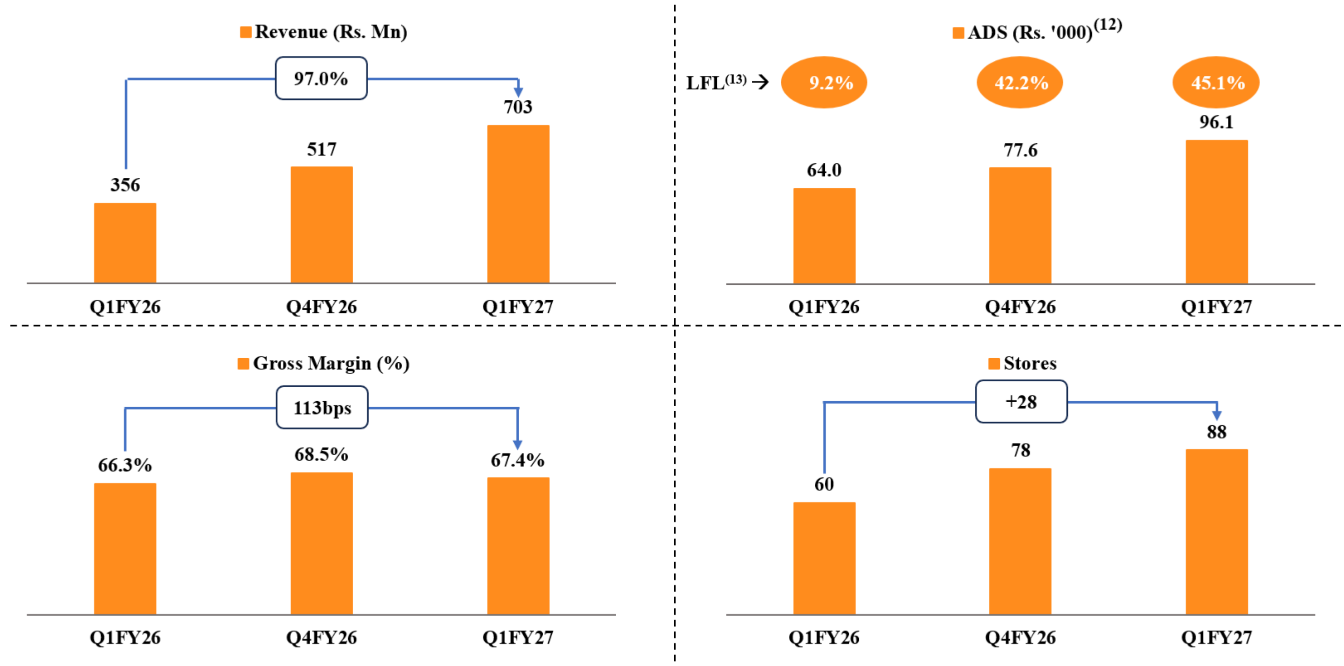
	End of Q4FY26					Net additions in Q1FY27					End of Q1FY27				
	India	Eurasia[10]	SL	BAN	Total	India	Eurasia[10]	SL	BAN	Total	India	Eurasia[10]	SL	BAN	Total
Domino's	2,455	787	53	40	**3,335**	58	8	1	0	**67**	2,513	795	54	40	**3,402**
Popeyes	78	-	-	-	**78**	10	-	-	-	**10**	88	-	-	-	**88**
Hong's Kitchen	29	-	-	-	**29**	-1	-	-	-	**-1**	28	-	-	-	**28**
COFFY	-	194	-	-	**194**	-	-	-	-	**-**	-	194	-	-	**194**
Total	**2,562**	**981**	**53**	**40**	**3,636**	**67**	**8**	**1**	**-**	**76**	**2,629**	**989**	**54**	**40**	**3,712**

(7) PAT of continued operations before exceptional items
(8) Adjusted PAT (pre Ind AS 116) margin was 4.5% in Q1FY27
(9) Post reclassification of Dunkin as discontinued operations in current and prior periods. As of June 30, 2026 – Dunkin had 15 stores operating
(10) Eurasia includes Turkey, Georgia and Azerbaijan

Domino's India: Revenue grew 7.4% with strong order growth 6.5%; LFL recovers to 2.5%. Delivery channel revenue grew 12.1% and delivery mix stood at 76.1% for the quarter. The Domino's India store network reached 540 cities, while expanding to 19 new cities during the quarter

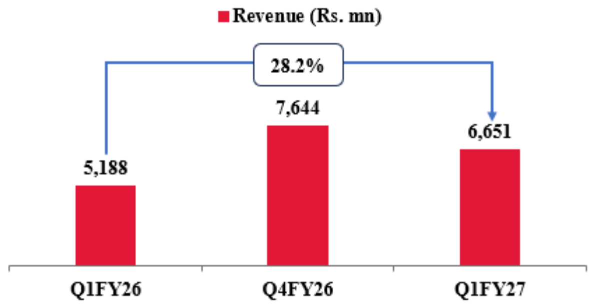


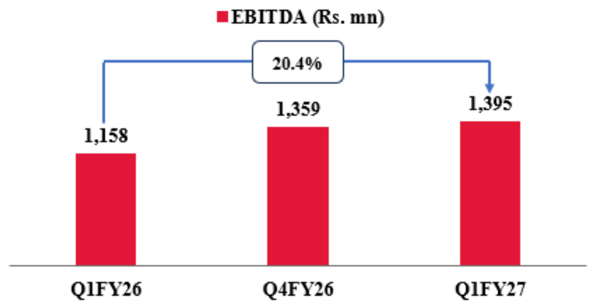
Popeyes: Revenue grew 97.0%; strong LFL of 40%+ for 3 consecutive quarters; 10 new store additions in Q1

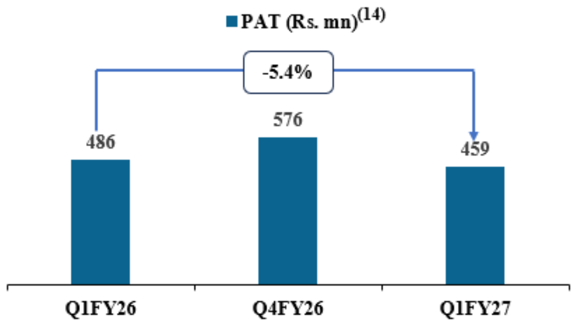


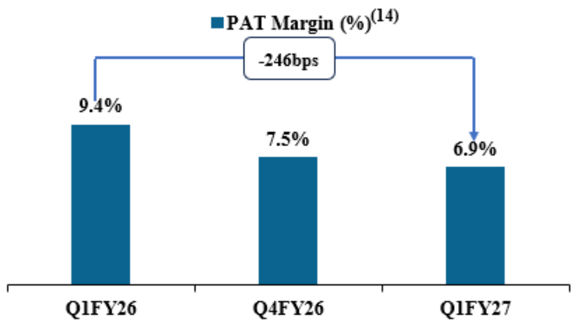
(11) Domino's ADS and LFL are calculated for stores opened before previous financial year and after excluding split stores (computed on 1,849 stores)
(12) Popeyes ADS is on system level
(13) Popeyes LFL is calculated for stores opened before previous financial year

DP Eurasia: Revenue grew 28.2%; PAT decreased YoY on account of hyperinflationary accounting treatment and tax set-off received in Q1FY26





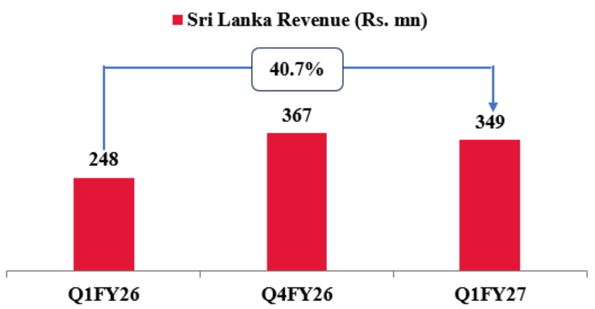


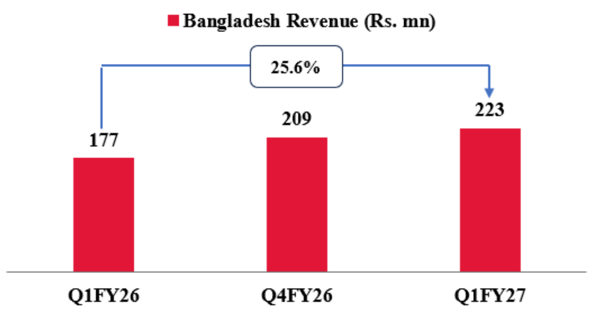


Domino's inflation adjusted LFL negative due to actual inflation exceeding expected inflation

Q1 LFL Growth [15] %	Pre-Inflation Adjusted	Inflation Adjusted [16]
Domino's	30.6%	-1.3%
Coffy	15.6%	-12.6%

Sri Lanka and Bangladesh: Continue to deliver strong topline growth





(14) PAT of continued operations before exceptional items
(15) LFL computation in TRY
(16) Inflation adjusted as per IAS 29

Key questions on performance and outlook:

Domino's India:

1. **What drove Domino's India's growth in Q1FY27?**
Domino's India delivered 2.5% LFL growth in Q1, on top of 11.6% in the same quarter last year, versus 0.2% in the previous quarter. We view this as a meaningful step forward, although we believe there is further room for improvement. Importantly, the underlying demand environment was stronger than the LFL headline suggests. Orders grew 6.5% year-on-year, with the Delivery channel continuing to outperform. Delivery revenue grew 12.1%, while average order value improved by high single digits sequentially. Among the top 25 QSR brands, Domino's gained 80bps of delivery market share(17) year-on-year.

The improvement reflects the cumulative impact of investments we have made across value, innovation, digital engagement and occasion expansion. We are also seeing benefits from sharper execution at the store level. Our focus now is to build on this momentum. We want growth to increasingly come from more customers, higher frequency and more occasions rather than relying disproportionately on pricing.
We see 2.5% LFL growth as progress, not the destination, and are encouraged by a stronger start seen in Q2

2. **On the previous earnings call, you highlighted several initiatives to revive the DITA channel. What progress have you seen on these initiatives?**
DITA is strategically important because it gives Domino's a physical customer experience that complements our strength in Delivery. We have therefore moved from treating DITA as a broad portfolio issue to treating it as a dedicated turnaround programme.

A senior leader now has direct responsibility for the channel. Approximately 400 DITA-heavy stores are being upgraded, with a focus on customer experience, throughput and service. To drive footfalls and grow in value terms, we have introduced DITA-specific propositions such as My Meal @ ₹119 and Best Deal Wednesdays. The early indicators are encouraging- order volumes have stabilised and order value is improving.

However, we do not expect an immediate recovery. The opportunity is significant, but rebuilding customer habits takes time. Our objective for FY27 is to establish a stronger foundation from which DITA can return to sustainable growth.

3. **Q1 has been a high innovation quarter. Can you talk about the new products launched and how these fit into your platform strategy articulated earlier?**
Domino's innovation strategy has evolved from simply launching new products to a platform-based approach. The objective is to expand the occasions and cohorts in which Domino's can participate.

(17) As per Nielsen IQ, which captures delivery orders for top 25 QSRs

The Maxxx range is a good example. Chicken Maxxx gives us a more indulgent, protein-rich proposition for consumers seeking a larger portion of non-vegetarian food. Chicken remains a relatively underpenetrated category within our India portfolio, giving us significant headroom.

We have also expanded beyond the core meal with Cold Coffee at ₹99 and Mousse in three variants at ₹49. These products are designed to increase attachment, broaden consumption occasions and improve the overall value equation for our customers.

Popeyes:

4. **Popeyes delivered very strong growth over the last 12 months. How should investors think about its growth trajectory over FY27 and the next few years?**
   Popeyes has moved beyond being an emerging brand and is increasingly becoming a meaningful second growth engine for JFL. The brand delivered over 40% LFL growth for the third consecutive quarter, ADS crossed ₹95,000 with many markets exceeding ₹100,000 at the system level. Only a handful of brands have achieved such scale in a short period of time. The most heartening result is the consumer love and acceptance the brand is receiving.

   We believe the opportunity is structural. India's fried chicken category is large, growing and still has significant whitespace. Popeyes brings a differentiated product proposition and strong global brand equity that can scale rapidly in India.

   We will, therefore, continue to invest behind the brand, but will be disciplined in our approach to expansion. Our ambition is to build Popeyes into a ₹1,000 crore brand over the next three to four years, while maintaining healthy unit economics and attractive returns.

5. **How should investors think about the pace of store expansion over FY27 and beyond?**
   We are targeting 35–40 new Popeyes store additions annually over the next few years. We have already identified locations for the next 200 stores, but we want to execute in a disciplined and calibrated way.

   Our priority is to build a high-quality, profitable network by entering the right micro-markets, maintaining strong unit economics and ensuring that each new store meets our return expectations while continuing to build the brand.

Margins and Capital allocation:

6. **The margins for the quarter remained broadly resilient despite inflationary pressures. What were the key levers deployed by the business to manage cost inflation?**
   At the beginning of the financial year, we expected inflationary pressures to create a potential headwind of approximately 200 bps to our standalone EBITDA margin. We were able to limit the impact to approximately 20 bps through a combination of selective pricing, with a net price increase of 140 bps during Q1, and, importantly, operational productivity. We reduced wastage, optimised supply routes, reduced bad orders and increased the insourcing and localisation of key ingredients.

Importantly, our approach to margin protection is not to rely primarily on price increases. Our objective is to build a structurally more productive business, with productivity enhancement, supply-chain efficiency, mix improvement and operational excellence serving as the principal levers for margin improvement. Pricing will continue to be used selectively where appropriate.

We will remain disciplined on our pricing principles, as affordability and value perception are fundamental to the Domino's proposition. Our approach is to drive sustainable growth through superior product and customer experience, higher frequency and more consumption occasions, while using pricing primarily to protect the economics of that growth.

7. **Why did standalone PAT from continuing operations decline year-on-year despite reported EBITDA growing by 10%?**
While standalone reported EBITDA increased by 10% year-on-year, profit after tax was impacted by higher depreciation and amortization charges during the quarter. This primarily reflects the full-quarter impact of depreciation from the new Mumbai Supply Chain Centre, which was commissioned towards the end of FY26 and became operational for the full quarter in Q1FY27.

The investment in the Mumbai facility is a strategic component of our long-term growth and supply chain infrastructure agenda. With the commissioning of this facility, our major supply chain capacity investments are now largely complete for the medium term. As throughput, operating leverage, and network scale continue to increase, we expect the benefits of these investments to progressively reflect in earnings, cash flows, and returns over the coming periods.

8. **Any change in the guidance on the total store additions?**
There is no change to the guidance on store additions given in our last quarter update. We are on track to open 1,000 stores across brands in India during the FY26 to FY28 period.

International:

9. **DP Eurasia delivered 28.2% growth in revenue from operations, yet EBITDA margins and PAT declined year-on-year. What drove this performance?**
DP Eurasia continued to deliver strong business momentum in Q1FY27, with revenue from operations growing 28.2% year-on-year. However, year-on-year comparisons of reported profitability are impacted by the accounting treatment prescribed under Ind AS 29 for hyperinflationary economies.

Reported EBITDA includes the impact of Monetary Gain or Loss (MGL), which reflects the effect of inflation on monetary assets and liabilities. As inflation moderated compared to the same period last year, the monetary gain recognized in Q1FY27 was lower than in Q1FY26. Consequently, reported EBITDA and EBITDA margins are not directly comparable on a like-for-like basis. Excluding the impact of MGL in both periods, DP Eurasia delivered 29.2% growth in EBITDA, broadly in line with revenue growth, with EBITDA margins improving by 15 basis points year-on-year. This reflects the continued strength of the underlying operating performance of the business.

The year-on-year decline in PAT was primarily driven by the lower MGL benefit. In addition, PAT was impacted by a higher effective tax rate compared to the prior year. Q1FY26 benefited from a tax set-off related to the one-time write-off of the Russia business liability, while Q1FY27 also included the impact of dividend distribution tax associated with dividend remittances from Turkey. Since inflation- and tax- related adjustments can vary between quarters, we believe profitability is better assessed on a full-year basis. For the full year, we expect DP Eurasia to maintain steady PAT profitability, with PAT margin in the range of 7–9%.

Overall, the underlying business continues to perform strongly, with robust revenue growth, EBITDA expansion and margin improvement on a normalized basis. Reported profitability, however, can be influenced by accounting effects arising from operating in a hyperinflationary economy.

Technology:

10. **What are the latest developments across technology, digital products and AI, and how are these investments strengthening the business?**

Technology and AI are increasingly becoming competitive advantages for our business because they allow us to improve the customer experience while simultaneously making our restaurants and supply chain more productive. Our focus is on three areas:

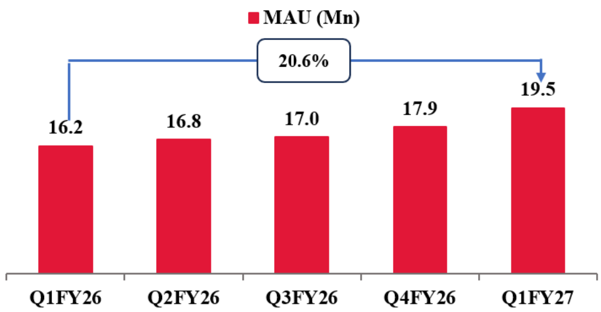
First, customer experience: through proprietary models, we are making rider tracking and promised delivery times to customers more accurate. This enables faster delivery and helps drive higher conversion.

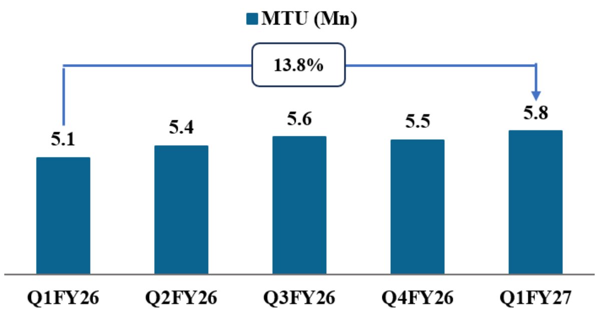
Second, restaurant productivity: Store Surveillance AI is being expanded across the network to help improve service standards and customer engagement. We are using technology to move from periodic audits towards more continuous measurement of restaurant execution.

Third, financial and operational control: integration of daily revenue reconciliation with our Point-Of-Sale platform has improved payment traceability, reduced the risk of leakage and simplified processes.

The underlying digital engagement is also strengthening. Our own apps across brands reached 19.5 million MAUs and 5.8 million MTUs during Q1, representing growth of 20.6% and 13.8% respectively. Our objective is to make technology invisible to the customer but visible in the economics of the business — through better experience, higher productivity and stronger control.

MAU and MTU of our own apps (Domino's, Popeyes and Hong's)





Annexures:

Statement of Profit and Loss – YoY comparison [18]:

Consolidated			Profit and Loss Metrics	Standalone		
Q1FY27	Q1FY26	*Growth %,bps*	Particulars in INR mn	Q1FY27	Q1FY26	*Growth %,bps*
25,697	**22,522**	***14.1%***	**Revenue from operations**	**18,489**	**16,929**	***9.2%***
187	185	*1.2%*	Other Income	84	124	*-31.9%*
25,883	**22,706**	***14.0%***	**Total Income**	**18,573**	**17,053**	***8.9%***
7,116	6,436	*10.6%*	Raw Material Cost	4,537	4379	*3.6%*
18,580	**16,086**	***15.5%***	**Gross Profit**	**13,952**	**12,550**	***11.2%***
72.3%	*71.4%*	*88bps*	*Margins*	*75.5%*	*74.1%*	*133bps*
4,308	3,727	*15.6%*	Personnel Expenses	3,153	2,815	*12.0%*
9,234	7,947	*16.2%*	Manufacturing and Other Expenses	7,201	6,471	*11.3%*
13,542	11,675	*16.0%*	**Total Operating Expense**	10,354	9,286	*11.5%*
5,039	**4,411**	***14.2%***	**Op. EBITDA**	**3,597**	**3,264**	***10.2%***
19.6%	*19.6%*	*2bps*	*Margin*	*19.5%*	*19.3%*	*18bps*
1,203	1,102	*9.1%*	Interest Cost	715	652	*9.7%*
2,550	2,146	*18.8%*	Depreciation	1,999	1762	*13.5%*
41	32	*n.a*	Share of Profit/(Loss) in Associate	-	-	*n.a*
1,513	**1,379**	***9.7%***	**PBT from continued operations before exceptional items**	**968**	**974**	***-0.6%***
5.9%	*6.1%*	*-24bps*	*Margin*	*5.2%*	*5.8%*	*-52bps*
1,032	**1,040**	***-0.8%***	**PAT from continued operations before exceptional items**	**728**	**735**	***-1.0%***
4.0%	*4.6%*	*-60bps*	*Margin*	*3.9%*	*4.3%*	*-41bps*
-	0	*n.a*	Exceptional Items	-	0	*n.a*
1,032	**1,040**	***-0.8%***	**PAT from continued operations**	**728**	**735**	***-1.0%***
4.0%	*4.6%*	*-60bps*	*Margin*	*3.9%*	*4.3%*	*-41bps*
-32	-97	*n.a.*	Profit/(Loss) from discontinued operations	-32	-68	*n.a.*
1,000	**943**	***6.0%***	**PAT**	**696**	**667**	***4.4%***
3.9%	*4.2%*	*-30bps*	*Margin*	*3.8%*	*3.9%*	*-17bps*

(18) Post reclassification of Dunkin as discontinued operations in current and prior periods

Statement of Profit and Loss – QoQ comparison (19):

Consolidated			Profit and Loss Metrics	Standalone		
Q1FY27	Q4FY26	Growth %,bps	Particulars in INR mn	Q1FY27	Q4FY26	Growth %,bps
25,697	**24,995**	***2.8%***	**Revenue from operations**	**18,489**	**16,797**	***10.1%***
187	233	*-19.8%*	Other Income	84	71	*19.8%*
25,883	**25,228**	***2.6%***	**Total Income**	**18,573**	**16,867**	***10.1%***
7,116	7,130	*-0.2%*	Raw Material Cost	4,537	4,109	*10.4%*
18,580	**17,864**	***4.0%***	**Gross Profit**	**13,952**	**12,687**	***10.0%***
72.3%	*71.5%*	*83bps*	*Margins*	*75.5%*	*75.5%*	*-8bps*
4,308	4,499	*-4.2%*	Personnel Expenses	3,153	2,929	*7.7%*
9,234	8,516	*8.4%*	Manufacturing and Other Expenses	7,201	6,314	*14.0%*
13,542	13,015	*4.0%*	**Total Operating Expense**	10,354	9,243	*12.0%*
5,039	**4,849**	***3.9%***	**Op. EBITDA**	**3,597**	**3,444**	***4.4%***
19.6%	*19.4%*	*21bps*	*Margin*	*19.5%*	*20.5%*	*-105bps*
1,203	1,175	*2.4%*	Interest Cost	715	745	*-4.0%*
2,550	2,694	*-5.3%*	Depreciation	1,999	2,077	*-3.8%*
41	7	*n.a*	Share of Profit/(Loss) in Associate	-	-	*n.a*
1,513	**1,220**	***24.0%***	**PBT from continued operations before exceptional items**	**968**	**693**	***39.6%***
5.9%	*4.9%*	*101bps*	*Margin*	*5.2%*	*4.1%*	*111bps*
1,032	**936**	***10.3%***	**PAT from continued operations before exceptional items**	**728**	**537**	***35.4%***
4.0%	*3.7%*	*27bps*	*Margin*	*3.9%*	*3.2%*	*74bps*
-	0	*n.a*	Exceptional Items	-	0	*n.a*
1,032	**936**	***10.3%***	**PAT from continued operations**	**728**	**537**	***35.4%***
4.0%	*3.7%*	*27bps*	*Margin*	*3.9%*	*3.2%*	*74bps*
-32	-112	*n.a.*	Profit/(Loss) from discontinued operations	-32	-112	*n.a.*
1,000	**824**	***21.4%***	**PAT**	**696**	**426**	***63.5%***
3.9%	*3.3%*	*60bps*	*Margin*	*3.8%*	*2.5%*	*123bps*

(19) Post reclassification of Dunkin as discontinued operations in current and prior periods

New product launches during the quarter:

Domino's India:

- ❖ **Chicken Maxxx**

- ❖ **Paneer Maxxx**

- ❖ **Classic Cold Coffee**

- ❖ **Mousse Mania**

Popeyes India:

- ❖ **Bold Flavourful Drinks**
- ❖ **Dip n'Drip Sauces**

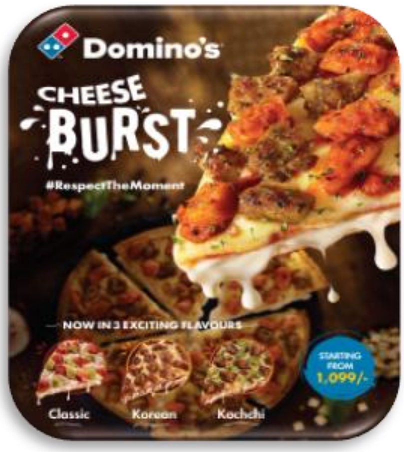
DP Eurasia:

- ❖ **Iced Brownie Latte**
- ❖ **Matcha Roll Cake**
- ❖ **Strawberry Lemonade**

- ❖ **Poppy Seed Bagel with Cheese**
- ❖ **Iced Banana & Honey Latte**

Sri Lanka:

- **Fried Rice**
- **Saus Edge Pizza**
- **Cheese Burst in New Flavours**



Bangladesh:

- **Mushroom Delight**
- **Spicy Chicken Supreme**
- **Roasted Chicken**

Disclaimer:

Certain statements in this letter may be forward-looking statements. Such forward-looking statements are subject to certain risks and uncertainties like government actions, local political or economic developments, technological risks, and many other factors that could cause our actual results to differ materially from those contemplated by the relevant forward-looking statements. Jubilant FoodWorks Ltd. will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.