

JFL/NSE-BSE/2026-27/11

May 20, 2026

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

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

Scrip Code: 533155

Symbol: JUBLFOOD

Sub: Letter to Shareholders on financial results

Ref: Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

Dear Sir/ Madam,

Pursuant to Regulation 30 of Listing Obligations, please find enclosed herewith letter to shareholders on the financial results for Q4 FY26 & FY26.

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

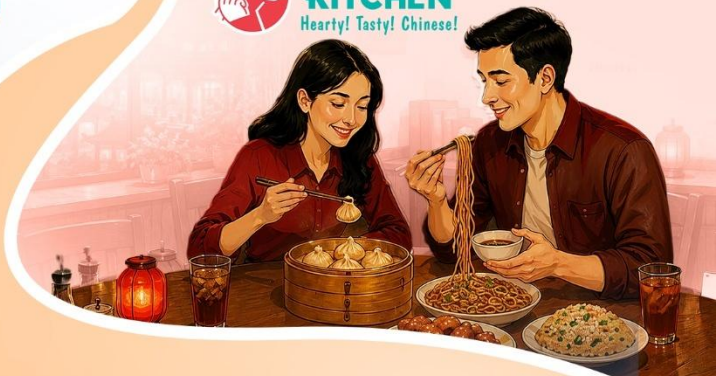


JUBILANT
FOODWORKS

LETTER TO SHAREHOLDERS

Q4 & FY26

COFFY



POPEYES
Love that Chicken



WE SERVE JOY 

Dear Shareholders,

Over the past 30 years, Jubilant FoodWorks has grown from a single store in India to one of the most trusted and scaled food service platforms. Today, JFL serves over 50 million customers across 650+ cities globally through an integrated ecosystem spanning stores, supply chain, technology, and delivery operations. As we reflect on this milestone year of completing 30 years, we remain grateful to our customers, franchise partners, employees, and shareholders who have been part of this journey.

FY26 was a year of disciplined execution in a competitive environment. Our teams remained focused on the fundamentals that have consistently differentiated JFL. Domino's India delivered approximately 6.5% like-for-like growth on top of 7.5% like-for-like growth in FY25, while continuing to gain meaningful market share. Domino's Turkey also delivered strong like-for-like growth of approximately 4.7% during the year.

For the full year, consolidated revenue from operations grew 17.4% YoY, driven by broad-based growth across businesses and geographies. The India business delivered a robust 13.0% growth in revenue from operations in FY26. Profitability performance was encouraging, with expansion in both EBITDA and PAT margins. Despite inflationary pressures across energy, commodities, and wages, EBITDA margins improved through productivity initiatives, waste reduction, mix improvement, and tighter cost management.

Popeyes Louisiana Kitchen operates within one of the fastest-growing categories globally — fried chicken and chicken sandwiches, with large headroom for growth. FY26 was a breakout year for Popeyes India, which delivered approximately 28% same-store sales growth along with improving restaurant economics.

International businesses continued their strong momentum, with robust growth and margin improvement across markets. Turkey delivered 28.8% YoY revenue growth and achieved a PAT margin of 8.3% in FY26, an improvement of 170 bps over FY25. The business continued to generate strong cash flows and repatriate dividends to independently service the debt obligations. Sri Lanka and Bangladesh also delivered outstanding performances, recording 64.3% and 27.4% YoY revenue growth, respectively. We are delighted to share that both markets turned EBITDA positive during FY26.

Network expansion momentum remained strong. During the year, we added a net 351 stores across brands and geographies, ending FY26 with a global network of 3,636 stores. Of these, 289 net stores were added in India, and JFL India remains on track to open ~300 stores annually.

Our most technologically advanced commissary in Mumbai is now operational, increasing supply chain capacity to support 4,000+ stores. This integrated supply chain enhances agility, reduces stock-outs, and enables better margin accretion across the value chain. Going forward, capital allocation will remain focused on high-ROI investments such as stores and technology.

FY26 also marked a major leap in JFL's technology capabilities. Own-app traffic and orders grew at the fastest pace ever, with record conversion rates. Our AI-driven delivery area management tool, store.ai, drove 1 million+ incremental orders during the year. In addition, 'Elate' became the first fully cloud-based and Android-native POS platform developed in-house by JFL. Popeyes, launched as a digital-native brand, also saw significant upgrades to its customer app and self-ordering kiosks, resulting in higher order values and a growing share of business through owned digital channels.

We enter FY27 with confidence and a clear focus on consolidating our market leadership. The opportunity for organized QSR in India remains significant and multi-decadal. Jubilant FoodWorks is uniquely positioned to capitalize on it through its brands, technology, supply chain, and execution capabilities.

Most importantly, the values that have shaped Domino's India over the last 30 years — customer-first thinking, operational excellence, affordability, and disciplined execution — continue to guide us as we build our future.

You will find below the highlights of the quarter, followed by responses to key questions on our performance and outlook. We hope these details provide a fuller perspective on where we are today and where we are headed.

Thank you for your continued trust and partnership.

Shyam S. Bhartia and Hari S. Bhartia
Chairman and Co-Chairman

Highlights of the quarter:

Consolidated business ⁽¹⁾:

- The Group System Sales ⁽²⁾ came in at Rs. 27,643 million
- Revenue from operations increased 19.3% YoY to Rs. 24,995 million
- Reported EBITDA increased 23.7% YoY to Rs. 4,849 million and reported EBITDA margin expanded 69 bps YoY to 19.4%
- PAT from continued operations before exceptional items increased 67.3% YoY to Rs. 936 million and PAT margin ⁽³⁾ expanded 107 bps YoY to 3.7%
- The Group store network expanded to 3,636 stores, with net addition of 69 stores during the quarter

Standalone business ⁽¹⁾:

- Revenue increased 6.4% YoY to Rs. 16,797 million
- Reported EBITDA increased 11.5% YoY to Rs. 3,444 million and reported EBITDA margin expanded 94 bps YoY to 20.5%
- PAT from continued operations before exceptional items decreased 2.8% YoY to Rs. 537 million and PAT margin ⁽³⁾ compressed 30 bps YoY to 3.2%
- Net addition of 61 stores across all brands during the quarter, ending the period with 2,562 stores in India
- Domino's revenue increased 5.0% YoY, Delivery revenue increased 10.3% YoY; overall order volume grew 10.4% YoY

International business:

- Turkey revenue increased 59.2% YoY to Rs. 7,644 million; PAT from continued operations increased 150.0% YoY to Rs. 576 million and PAT ⁽³⁾ margin expanded 274 bps YoY to 7.5%
- Domino's Sri Lanka revenue increased 61.4% YoY to Rs. 367 million
- Domino's Bangladesh revenue increased 29.4% YoY to Rs. 209 million
- Net addition of 8 stores across all brands during the quarter, ending the period with 1,074 stores in the international markets

Notes:

- (1) Post reclassification of Dunkin as discontinued operations in the current and previous periods
- (2) Excluding sale of material to sub franchisee
- (3) PAT from continued operations before exceptional items

Domino's India - Growth and demand:

1. How should shareholders view the moderation in Domino's India LFL and revenue growth in Q4FY26?

Domino's India delivered 6.5% LFL growth in FY26 on top of 7.5% growth in FY25, resulting in a healthy two-year average of ~7%, in line with our medium-term guidance of 5–7%.

Q4FY26 growth was on the back of a high base of 12.1% LFL growth last year, along with temporary factors such as sequential occurrence of Ramadan and school examinations, and the shift of Navratri into Q4 from Q1 last year.

Importantly, underlying demand remained healthy. Delivery order volumes grew in high teens, supported by strong customer engagement. Average bill values moderated due to affordability-led interventions, including lowering the free delivery threshold to ₹99, targeted cashbacks, and zero packaging charges in select markets. These actions were aimed at sustaining order momentum and protecting market share in a competitive environment. Dine-in and takeaway growth was relatively softer during the quarter, impacting overall LFL growth.

Looking ahead, our focus remains on delivering sustainable 5–7% LFL growth. Key priorities include continuing to drive customer value and volume growth; win on occasions and revive dine-in and takeaway growth.

2. What gives you confidence in sustaining healthy LFL growth for Domino's India over the medium term, and how is demand shaping up in Q1FY27?

Our confidence in sustaining 5–7% medium-term LFL growth is anchored in the strength of our fundamentals. Domino's India operates the country's largest QSR network across 500+ cities, supported by a scaled food-tech platform with 17+ million monthly active users, strong delivery capabilities, rapid menu innovation, extended operating hours, and an integrated supply chain that drives both - quality consistency and cost leadership. These structural advantages continue to differentiate our business.

Despite a subdued consumer environment, Domino's India has delivered LFL growth within our 5–7% medium-term guidance over the last two years, reflecting the resilience of the business. While quarterly performance may vary due to seasonality, macro conditions, or channel mix, the underlying demand drivers remain healthy.

In the first six weeks of Q1FY27, delivery order volumes have remained strong, with early signs of stabilisation in blended bill values. Q1FY27 LFL growth is likely to be higher than that of Q4FY26. Our focus remains on sequential improvement through the year, supported by initiatives across pricing, discount discipline, and dine-in and takeaway execution.

We remain confident in the long-term growth opportunity and continue to focus on sustainable, profitable growth.

3. You have previously indicated that operational disruptions related to LPG availability have been limited. Could you share some colour on how the situation has evolved into Q1FY27?

During March, select markets experienced temporary LPG supply constraints, which had a limited and localised impact on our operations. Overall, this translated into an estimated 30–40 basis points impact on Q4FY26 like-for-like growth of Domino's India.

The situation was effectively managed through swift operational measures, including temporary menu reconfigurations at a small set of stores, dynamic realignment of delivery catchments, and use of alternative energy sources. Since then, we have progressively reduced our dependence on LPG, diversified vendor sourcing to further de-risk supply, and benefited from improved availability following the Government of India's interventions.

In Q1FY27, the LPG supply has largely normalised, and the business operations have normalised to pre-disruption levels.

4. DITA growth has been softer over the past few quarters. What initiatives are being explored to strengthen this channel and improve its contribution over time?

DITA remains a strategically important growth channel for Domino's India, contributing ~25% of system sales. While DITA order growth has trailed Delivery in recent quarters, we are actively investing to strengthen this channel and improve its contribution over time.

Our focus is on a multi-pronged reset. This includes the launch of DITA-specific menu propositions tailored to in-store and takeaway occasions, targeted infrastructure upgrades in stores that have historically skewed towards DITA, and enhanced training programmes to uplift in-store service quality. In parallel, we are strengthening store-level monitoring through AI-led monitoring tools to identify store-level operational outliers and execution gaps more proactively.

Collectively, these initiatives are aimed at enhancing the in-store customer experience and driving higher footfalls, while maintaining operational discipline. We expect these actions to support a gradual recovery in DITA performance over the course of the year, reinforcing the balance and resilience of our overall growth engine.

5. Can you tell us more about the company's recent pricing actions, particularly in terms of balancing affordability, volume growth, and margin outcomes?

Domino's pricing approach is anchored to increase order growth and market share, while maintaining pricing discipline and margin resilience over the medium term. In the current environment, affordability remains a key driver for customer demand, and our actions are carefully calibrated to sustain customer engagement without compromising the long-term economics of the business.

Pricing decisions are taken selectively and are data-led, backed by granular analysis of consumer price sensitivity, competitive intensity, store-level dynamics, and input cost trends. Rather than broad based, system-wide price changes, we focus on targeted interventions—by menu item, occasion, geography, and customer cohort—allowing us to defend volumes where price elasticity is higher, while preserving value in relatively less price-sensitive segments. On a cumulative basis, recent pricing interventions have resulted in an approximate net price increase of about 1.2%

Emerging Businesses:

6. How did Popeyes perform during Q4FY26, and what drives your confidence in the long-term potential of this category?

Popeyes continued to deliver strong momentum in Q4FY26, marked by robust SSG and improving store-level economics. While we will begin sharing regular operating KPIs for Popeyes going forward, we can share that the brand delivered 28% SSG growth in FY26, while the southern markets such as Bengaluru and Chennai saw further higher growth on an expanding store base.

Customer response to Popeyes continues to be highly encouraging, reinforcing our confidence in the long-term potential of the chicken QSR category in India. We believe the category remains significantly underpenetrated and is well positioned for accelerated growth, supported by favourable consumption trends, increasing preference for protein-led food formats, and growing demand for differentiated eating-out occasions. Popeyes brings a globally proven brand proposition with strong product credentials, distinctively bold flavour profiles, and deep operating expertise as the second-largest chicken QSR brand in the U.S. The brand has already demonstrated strong consumer acceptance in India, reflected in category-leading app and store ratings across key markets. With a differentiated offering, strong digital ecosystem, and disciplined expansion strategy, we believe Popeyes is well positioned to scale into a meaningful growth engine within our portfolio over the medium term.

International Business:

7. What were the key drivers behind the strong performance of DP Eurasia in Q4FY26, and how do you view the outlook for the international businesses?

DP Eurasia delivered a strong performance in Q4FY26, supported by both improved operating performance and favourable accounting-related factors. Domino's recorded 9.0% like-for-like growth on a post-Ind AS 29 basis during the quarter, driven by a strong recovery in order growth versus the preceding quarters. This was partially offset by softer performance in Coffy, which reported -9.7% LFL growth amid intensified competition and temporary mobility-related disruption.

Overall, DP Eurasia delivered 6.4% revenue growth on a post-Ind AS 29 basis. With inflation in Turkey remaining elevated at ~30% between March'25 and March'26, this translated into underlying nominal revenue growth of ~37%. In addition, reported revenue growth in Q4 benefited from favourable currency movements versus the corresponding quarter last year, contributing ~23% to YoY growth during the quarter. As a result, reported revenue growth for DP Eurasia during Q4FY26 was ~60%.

Besides the strong revenue growth, the business also continued to strengthen its profitability and cash generation profile. PAT margin expanded meaningfully, following the refinancing of debt from Turkish Lira to Euro, resulting in lower financing costs and improved earnings profile. DP Eurasia has consistently delivered PAT margins of 7%+, while continuing to generate strong cash flows and

upstreaming dividends, underscoring the resilience and maturity of the business model. We remain constructive on the long-term opportunity in DP Eurasia and are focused on driving sustainable growth, profitability, and capital efficiency across the portfolio.

Margins, Capital allocation and Returns:

8. How is the company progressing towards its medium-term margin expansion aspirations, particularly against the backdrop of input cost inflation and operating leverage?

As we enter FY27, the operating environment reflects near-term cost pressures across energy, commodities, and labour. We have seen an increase in LPG costs following recent price revisions, alongside emerging inflation in select food items like cheese, oil and packaging material. In addition, labour costs are moving up due to statutory wage revisions in certain states. Taken together, these factors are expected to create temporary margin headwinds in the near term.

We are actively responding through calibrated pricing actions, tighter cost controls across the value chain, and disciplined allocation of discretionary spends, while continuing to prioritise demand protection. Given the cost headwinds are elevated, a complete pass-through to consumers is not tenable, which could result in some short-term margin pressure.

Importantly, our medium-term margin expansion levers remain firmly intact. We continue to target an expansion of ~200 bps in standalone adjusted EBITDA margins over time, driven by a combination of operating leverage in Domino's India and steady improvement in Emerging Businesses' profitability. Progress on Emerging Businesses is supported by portfolio actions such as the exit from Dunkin', a calibrated approach to Hong's Kitchen, and improving unit economics in Popeyes.

While elevated inflation may extend the margin normalisation path slightly, there is no change to the underlying structural drivers of margin expansion. We remain focused on executing these levers consistently to deliver sustainable profitability improvement over the medium term, even as we navigate near-term volatility.

9. Could you outline your capital allocation philosophy going forward, and how management thinks about steady-state return on capital employed as the portfolio matures?

Our capital allocation philosophy is centred on disciplined growth, high returns, and improving capital efficiency as the portfolio matures. The annual capex has remained broadly stable at ₹750–900 crore in recent years, and we expect it to remain in that range in the medium term even as revenue scales.

Going forward, capital deployment will be increasingly skewed toward growth and technology investments. We remain on track to add about 300 stores annually over the medium term, with a rising mix of Popeyes. We added net 289 new stores in India in FY26, including 276 Domino's and 17 Popeyes stores and 4 store closures in Hong's. During FY27, we expect to open similar number of Domino's stores but a higher number of Popeyes stores.

We will continue to invest in technology platforms that enhance customer experience, drive operating efficiencies, and deliver attractive paybacks and strong incremental returns. Importantly, large supply-chain investments are largely behind us, with the existing infrastructure capable of supporting a total of about 4,000+ stores.

As a high-growth business with operating leverage, we target a steady-state RoCE of 20%+. The standalone RoCE ⁽⁴⁾ (Pre-Ind AS 116) improved about 70bps to ~18.9% in FY26, reflecting better utilisation of supply-chain and technology assets, and we see a clear pathway for further improvement as asset turns increase and emerging businesses mature. While near-term returns may be influenced by inflationary pressures, the direction of movement on capital efficiency remains firmly positive.

10. How is free cash flow expected to trend over the next three years as the business balances growth investments with improving profitability?

We have seen a significant uptick in the Free Cash flow ⁽⁵⁾ generated in FY25 and FY26. In FY26, the consolidated business generated Rs. 2,472 million of free cash flow which included Rs. 1,027 million of free cash flow generated by the standalone business. We expect free cash flow to improve steadily over the next three years, building on the progress already demonstrated in FY25 and FY26. This improvement will be driven by operating EBIT growing faster than revenues, supported by operating leverage and improving profitability across the portfolio.

At the same time, we expect capital expenditure to remain largely range-bound in absolute terms, as we continue to invest selectively in growth while maintaining discipline on returns. This combination of stronger earnings conversion and controlled capital intensity positions the business well to deliver meaningful and sustainable free cash flow generation over the medium term.

Technology:

11. Can you share an update on the technology and AI initiatives, and how these investments are enhancing customer experience, efficiency, and long-term competitiveness?

FY26 was a transformational year for us on the technology front, with significant progress across both customer-facing platforms and backend capabilities. Our strategic focus continues to be on building a differentiated technology ecosystem that enhances customer experience, improves operating efficiency, and strengthens our long-term competitive moat.

On the customer-facing side, we rolled out major upgrades across our consumer applications. The Popeyes app underwent a significant revamp, and its technology stack is now at par with the Domino's platform, creating a stronger digital foundation for scaling the brand. In addition, the Domino's apps in Sri Lanka and Bangladesh were migrated to our next-gen platform with enhanced features, which have already contributed to improved conversion rates.

On the Domino's India app, we further elevated the customer experience through the rollout of Dynamic Combos on the app. This feature enables customers to customize meal combinations based on their preferences, resulting in stronger engagement, higher conversion rates, and an uplift in average bill values across certain customer cohorts.

As part of our vision to build the stores of the future, we also initiated the rollout of Dynamic Menu Boards across stores, replacing static menu boards. This materially improves our agility in executing campaigns in real time without the operational friction of redesigning or physically replacing displays, while also enabling sharper responsiveness to hyperlocal demand patterns and customer preferences.

On the operations side, we redesigned the earnings and incentive interface on our riders' app to improve payout transparency and enhance earning visibility for riders. This has strengthened rider trust and loyalty towards the platform, while also improving our ability to plan rider availability more effectively.

At the backend, we have meaningfully improved the productivity of our Technology, Product, and Design teams through the adoption of Artificial Intelligence in software product development. Despite delivering major platform upgrades during the year, headcount across these teams has remained broadly stable, highlighting the efficiency gains from embedding AI into our development workflows.

Overall, we believe our current technology stack places us structurally ahead of competition at a time when both demand generation and supply orchestration are becoming increasingly technology-led. We will continue to invest meaningfully in technology and AI as key enablers of growth, efficiency, and long-term competitiveness.

Notes:

- (4) RoCE is defined as Pre-Ind AS 116 EBIT / Average Capital Employed for the year. Capital Employed is calculated as PP&E + Intangible assets + Security deposits + Other non-current assets (excluding financial investments and tax assets) + Current assets (excluding cash and cash equivalents) – Current Liabilities (excluding borrowings and tax liabilities)
- (5) Free Cashflow to Firm = Cashflow from Operations minus net Capex on cash basis instead of accrual basis. Cashflow from Operations is post repayment of lease liabilities under Ind AS 116

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.