

2026 Yum China Q3 Results

Revenue

$ **3.5** bn

8% ▲ YoY

Operating Profit

$ **451** mn

13% ▲ YoY

System Sales

3% ▲ YoY

Continued to outperform the catering industry

Same-store Transactions

3% ▲ YoY

15th consecutive quarter of same-store transaction growth

OP Margin

13.0%

▲ **50** bps YoY

Diluted EPS

20% ▲ YoY

Double-digit growth year-to-date and in each of the past three years*

*Excluding F/X and the impact of mark-to-market equity investments

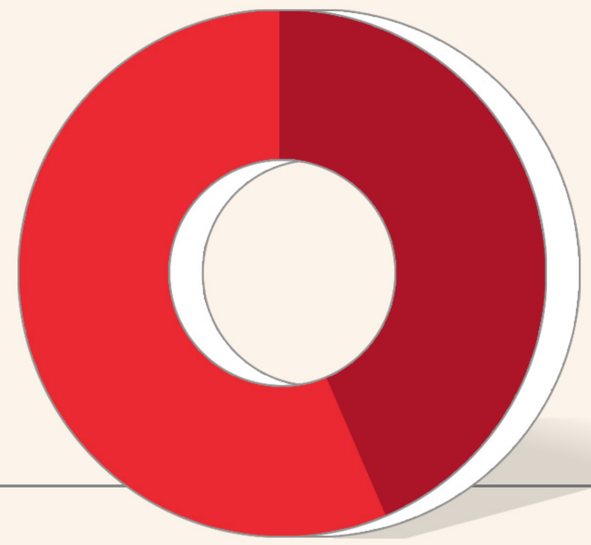
Note: Revenue, operating profit, OP margin and diluted EPS growth affected by foreign currency translation

A New Quarterly Record in New Stores Openings

Net New Stores Q3

692

Equity **56%**

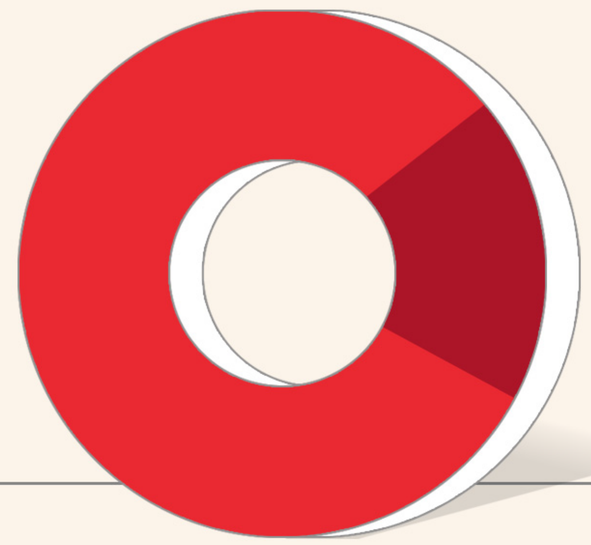


Franchise **44%**

Total Store Count

19,989

Equity **81%**



Franchise **19%**

Raising Net New Store Target for 2026



Active Members of KFC or Pizza Hut*

6% ▲ YoY



*Defined as those who transacted in the past 12 months

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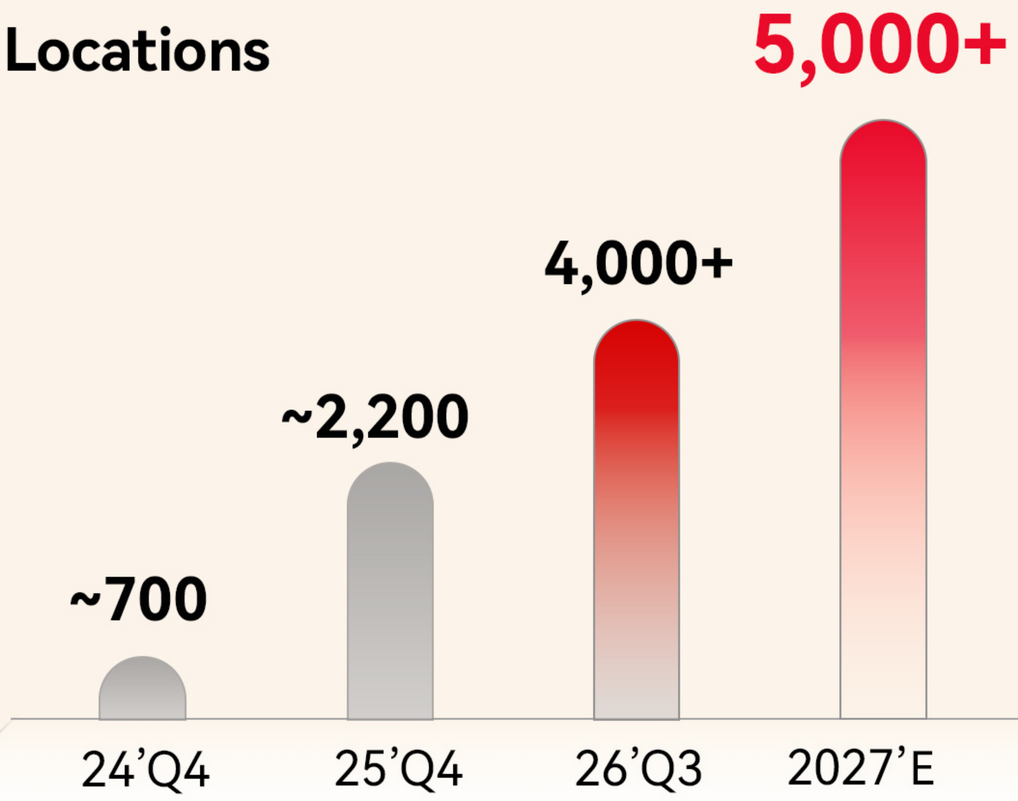
Side-by-side Modules Maintained Strong Momentum

KCOFFEE 肯悦咖啡

Apple Sparkling Americano
Cups sold per week in peak summer season



Locations

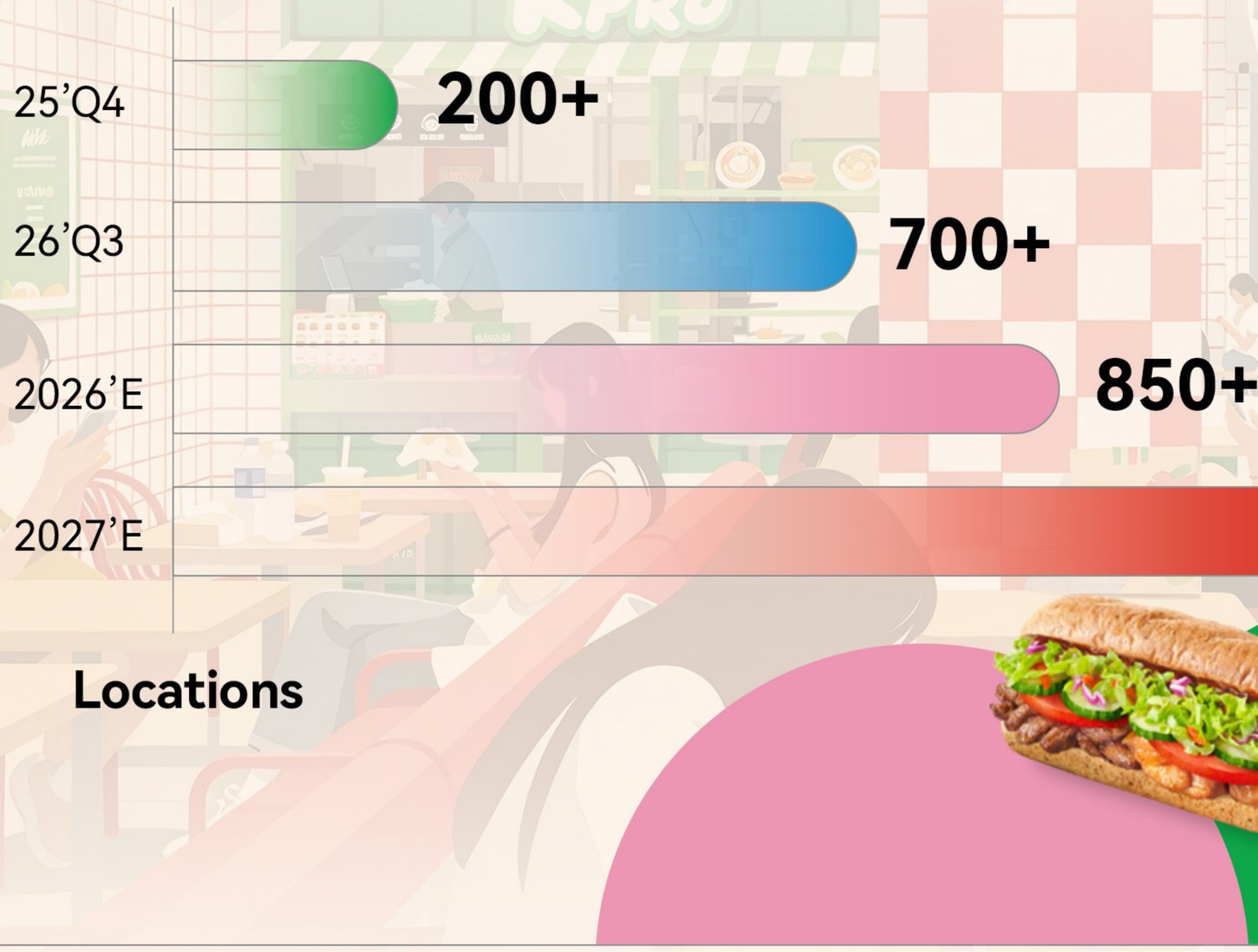


Sales of non-coffee drinks



肯律轻食 KPRO

In ~250 Cities



New Target

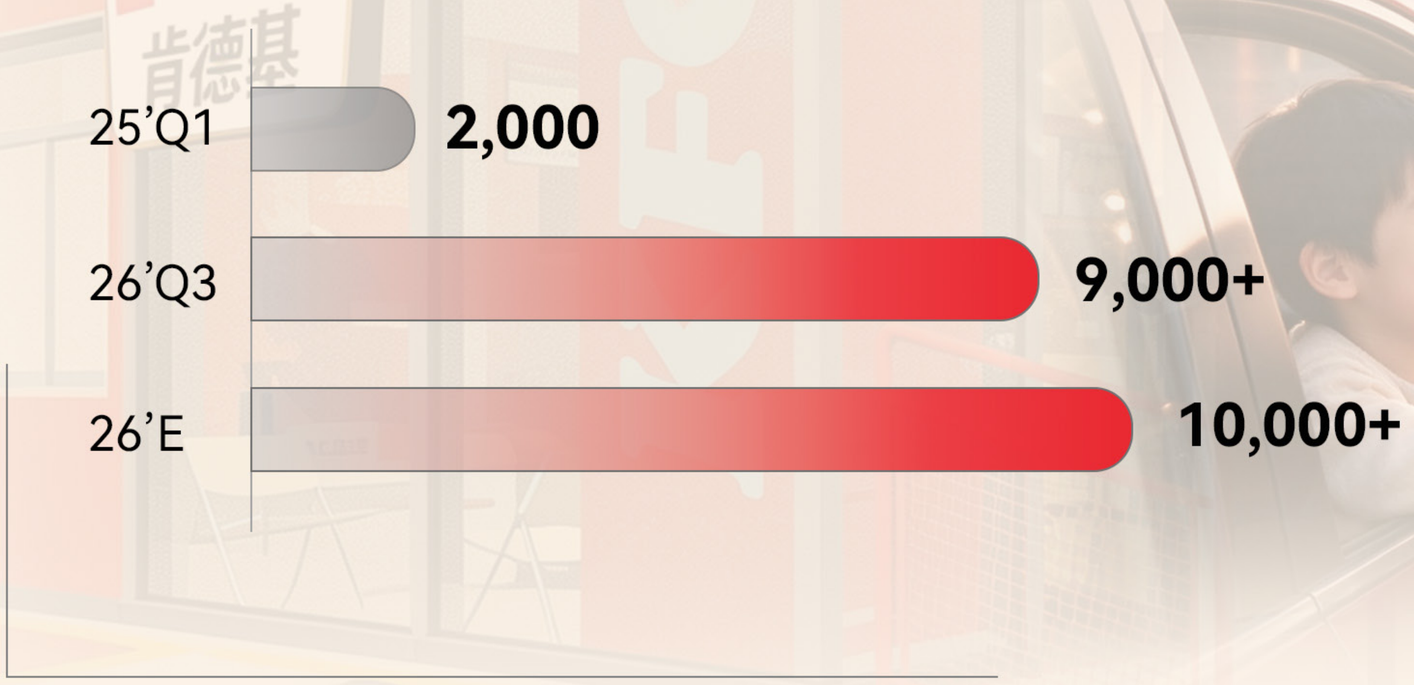


Attracting Customers to Stores

KFC Car-side Pickup

(Including drive-thru, door-side pickup & curb-side pickup)

Locations



12 million+
members served in the first three quarters of 2026

2026 Sales Target

RMB 1 billion...

Pizza Hut Autumn Menu Features Upgraded Items

20+



Global flavors and dishes great for dine-in

Accelerated New Store Openings to Unleash Market Opportunities

Over half of new stores were opened in new cities, strategic locations, or trade zones with no dine-in or delivery coverage in the first 9 months

New stores payback period of around **2-3 years**

Tailored store formats and menus for **lower-tier cities**

Estimated Return on Equity of around **19%** this year

Store Target



Capital Return Target

2026

$ ~**1.5** bn

~10% of our market cap as of October 30, 2026

2027 & beyond

- **~100%** of free cash flow to ParentCo*
- Estimated average annual return of **$0.9-1.0 billion+** in 2027 & 2028

* Refers to operating cash flow less capital spending and dividends paid to non-controlling interests, which is associated with our consolidated JVs including KFC JVs

This post contains "forward-looking statement" to be covered by the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, including statements relating to our projected capital return. All forward-looking statements should be evaluated with the understanding of their inherent uncertainty. You should consult our filings with the SEC for additional detail about factors that could affect our financial and other results.