
百胜 YumChina

# 2026
# Yum China Q2 Results

$=US Dollar

## Revenue

$ 3.1 bn

13% ▲ YoY

## Operating Profit

$ 348 mn

14% ▲ YoY

## System Sales

6% ▲ YoY

Outperform the catering industry

## Same-store Sales

1% ▲ YoY

14th consecutive quarter of same-store transaction growth

## OP Margin

11.1%

▲ 20 bps YoY

## Diluted EPS

21% ▲ YoY

# Expansion Accelerated YoY Across Equity & Franchise Stores

## Net New Stores

59% Equity

560

41% Franchise

## Total Store Count

82% Equity

19,297

18% Franchise

## Active Members of KFC or Pizza Hut*


* Defined as those who transacted in the past 12 months

## KFC

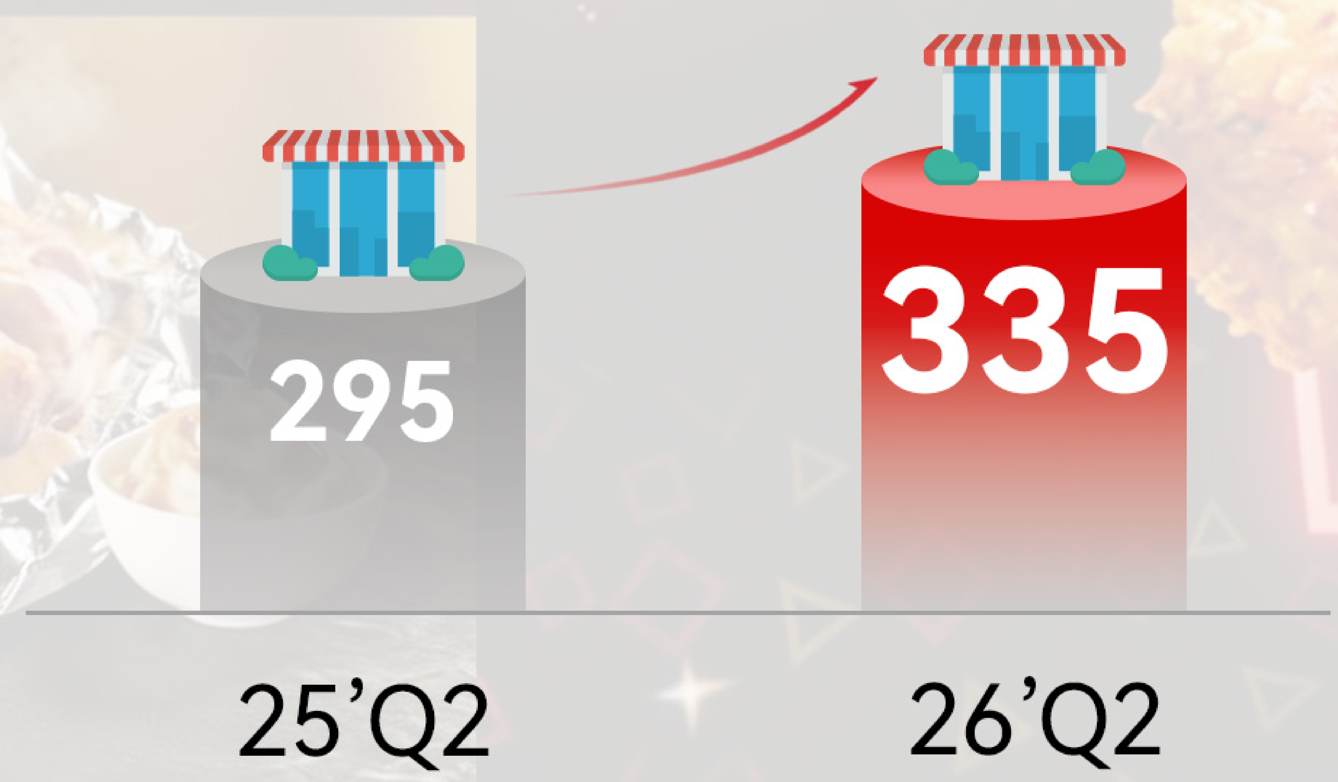
System Sales 7% ▲ YoY

Same-store Transactions 4% ▲ YoY

Total Store Count

**13,789**

Net New Openings




## Pizza Hut

System Sales 6% ▲ YoY

Same-store Transactions 13% ▲ YoY

Total Store Count

**4,549**

Net New Openings

# Growth Initiatives Scaling Rapidly

肯律轻食 KPRO

To become a **leading player** in China's light meal business

Contributed **~20%** sales uplift to its parent KFC stores

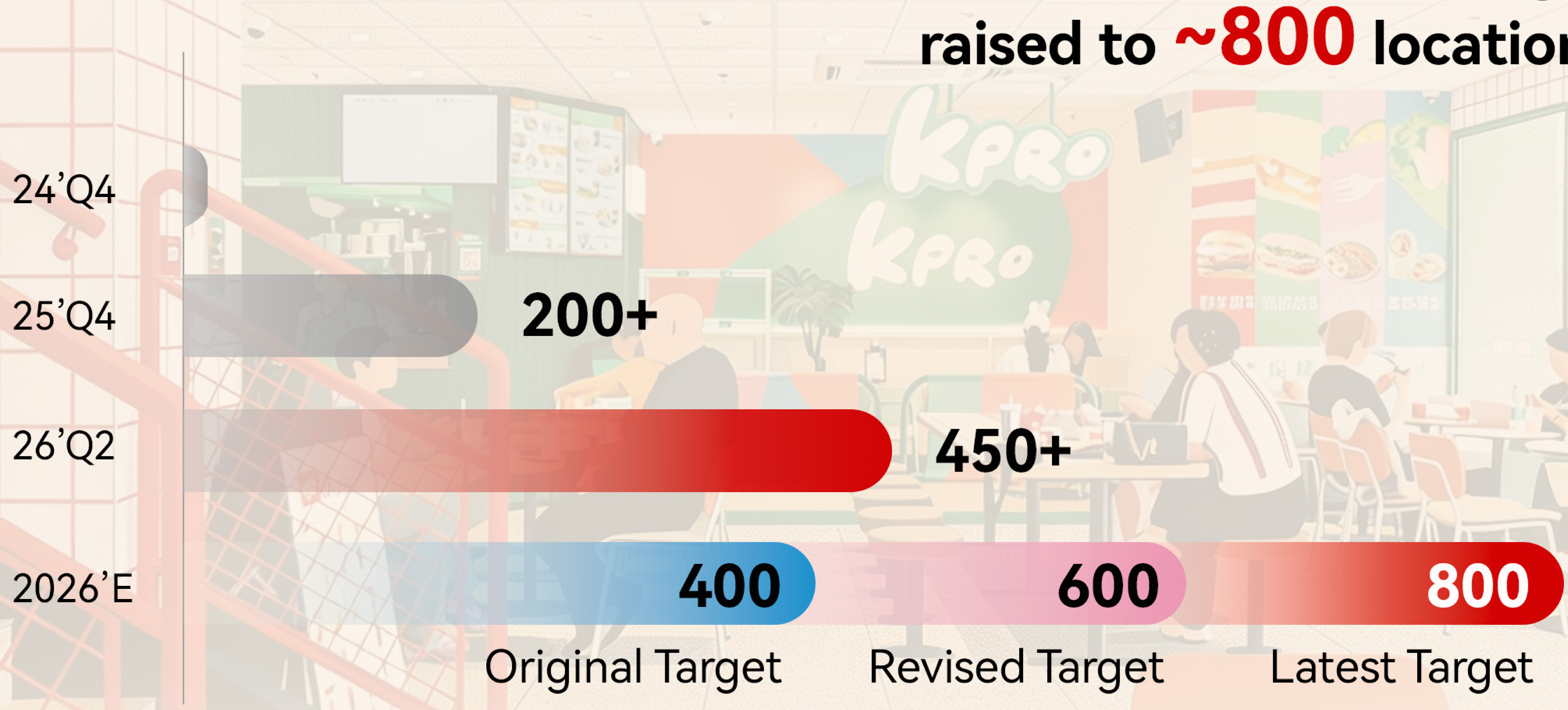
To deliver **4x** in sales YoY in 2026



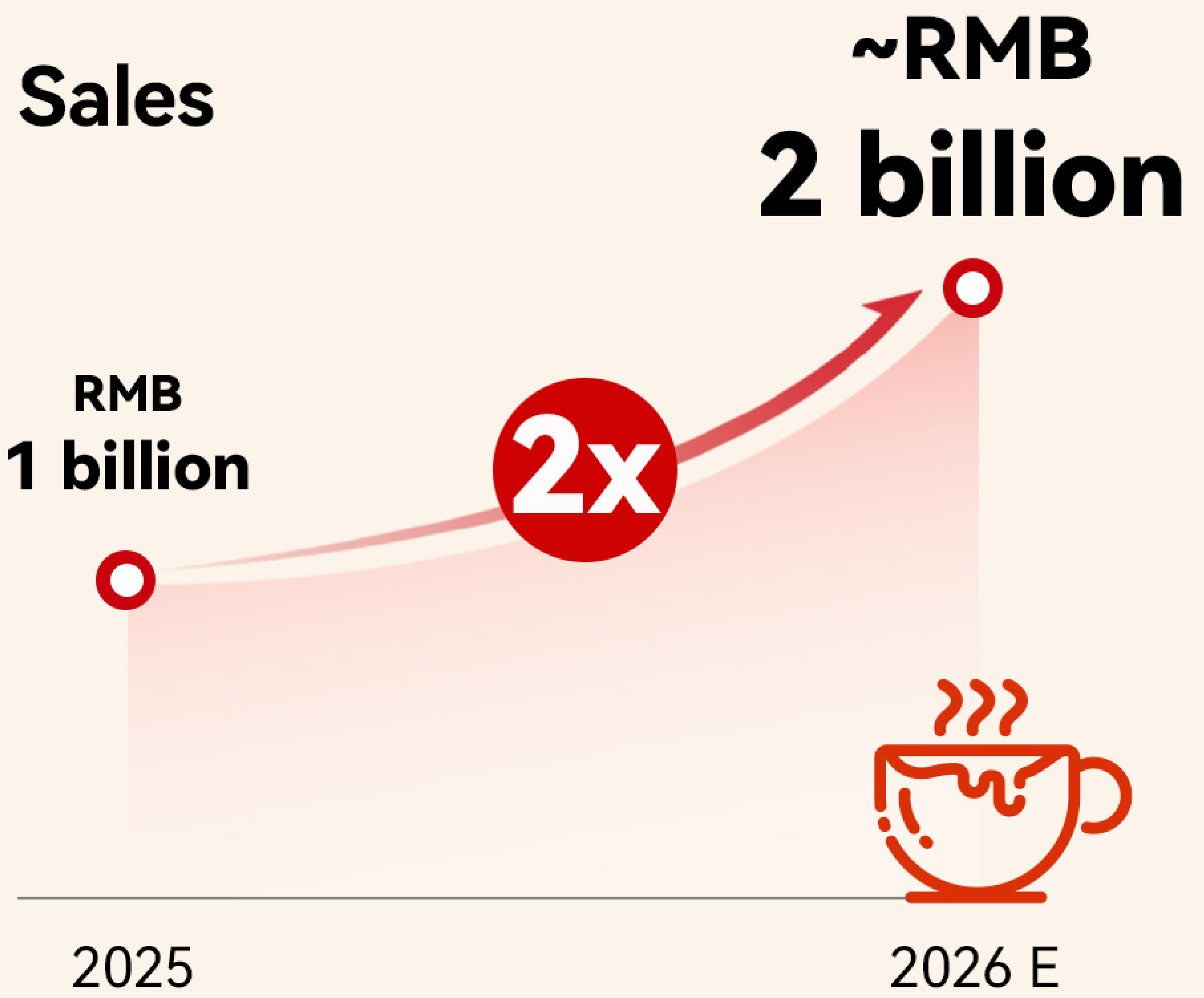
**RMB 1 billion**

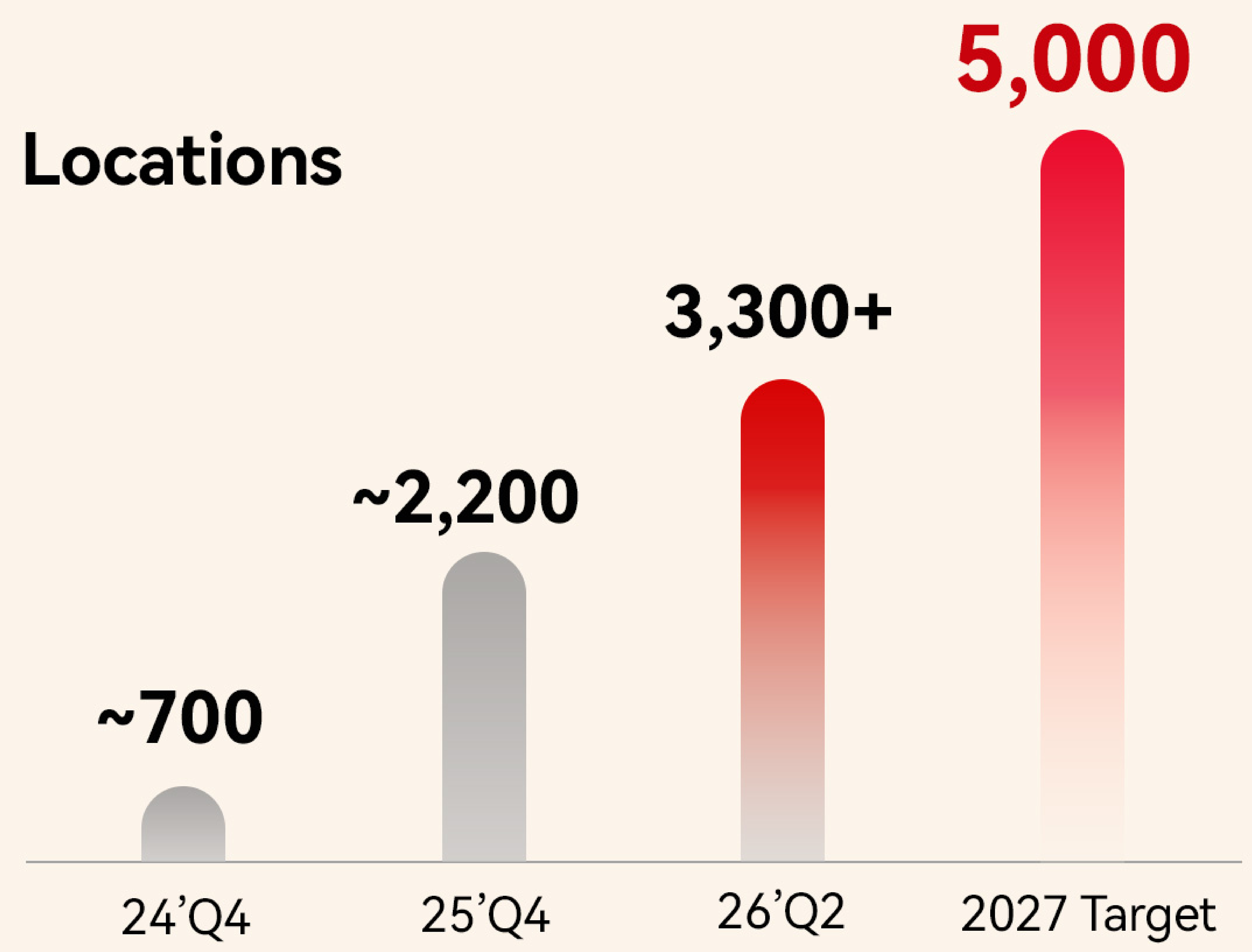
Target sales in 2027


**Year-end rollout target raised to ~800 locations**



# KCOFFEE Café




# KFC Drive-thru & Car-side pickup

**7 million+**

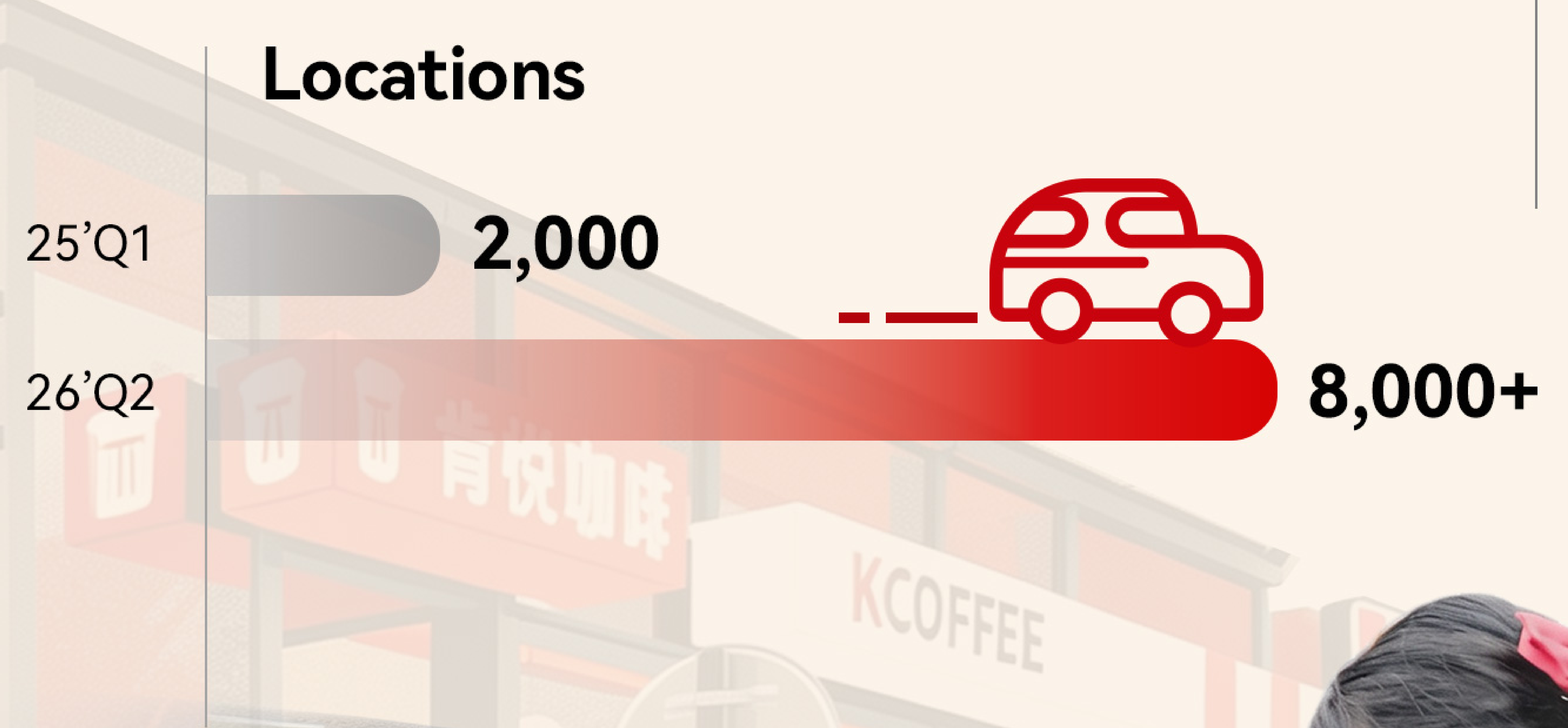
members served

in H1 in 2026

Target sales

in 2026

RMB 1 billion




# Pizza Hut Burger Category

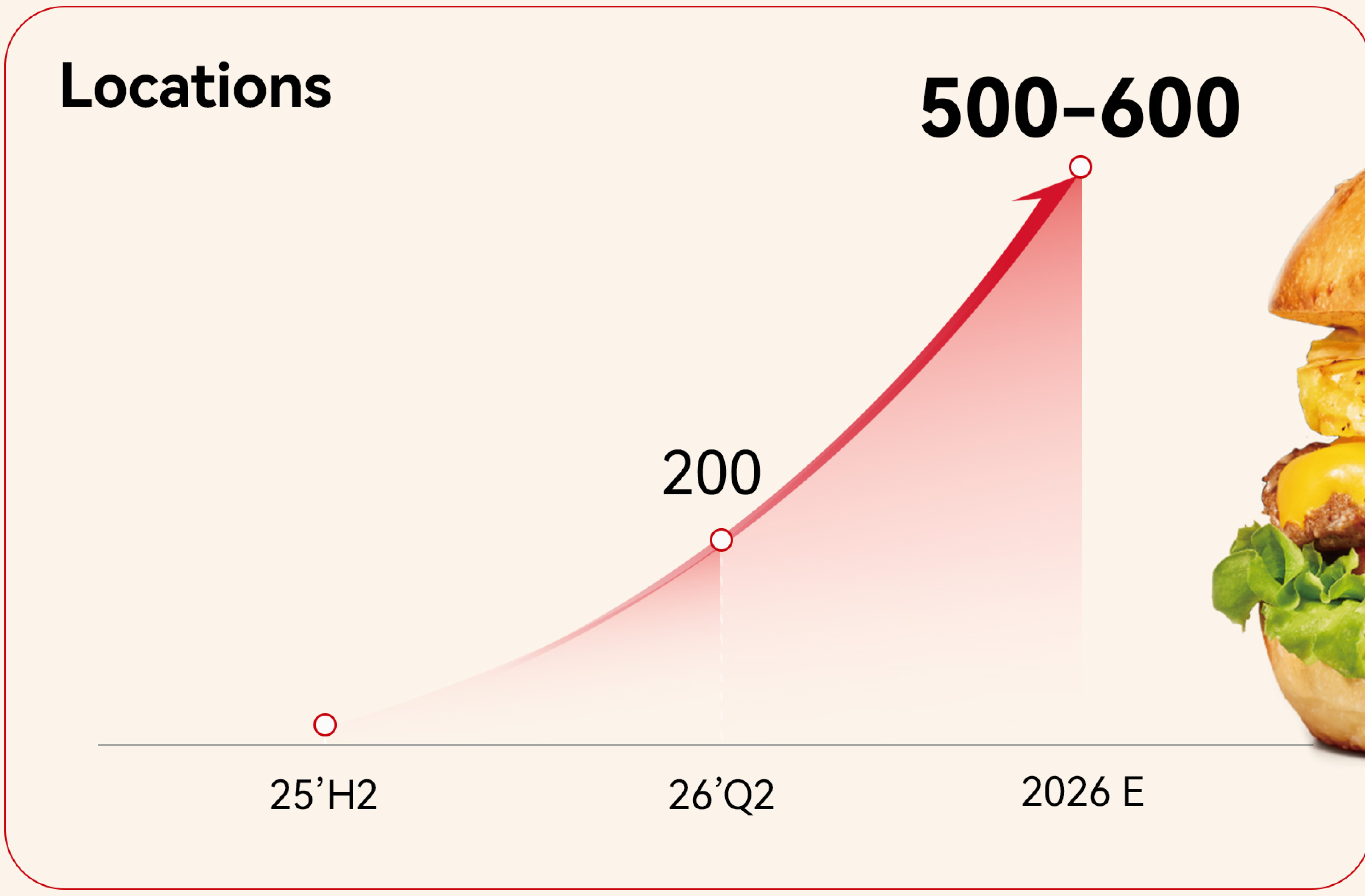
Targets sales in 2026 to exceed **RMB 1 billion**



## Pizza Hut Burger Bar

Contributed **double-digit** incremental sales to parent stores

Utilize existing space with light investment




# Acquisition of the Pizza Hut Brand in Mainland China

To close in
**August**
**2026**

**Short-term**

Savings in license fees to immediately boost Pizza Hut's margins

**Long-term**

Greater strategic flexibility to capture opportunities more nimbly

**To accelerate net new openings in 2027 & 2028**


Original Target Per Year

**600+**

New Target Per Year

**800+**

# Capital return target

## 2026

$ **~1.5 bn**

**~10%** of our market cap as of July 29, 2026

## 2027 & Beyond

- **~100%** of Free Cash Flow to ParentCo*
- Average 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