年报其语

RBI QSR

Mkt Cap	Stock Price	Book Value	P/E Ratio	P/FCF Ratio	Div Yield
34.1B	74.81	10.49	31.8x	23.5x	3.4%

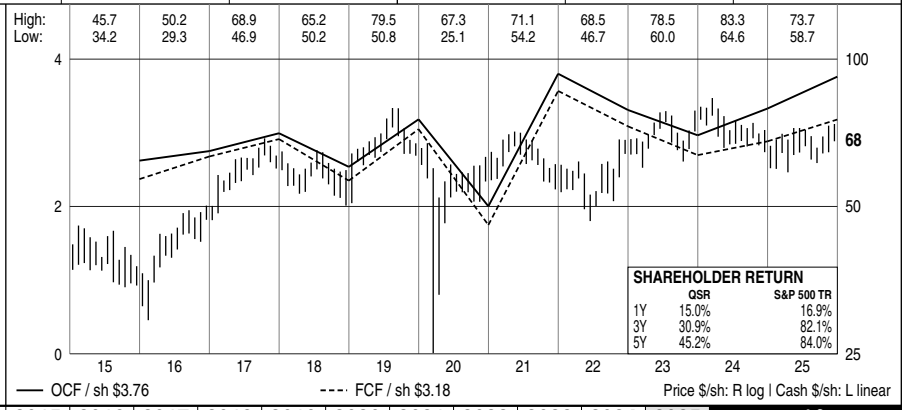
HOW IT EARNS CASH | BUSINESS CHAIN

Consumers -> BK sales: US comps +1.6%; intl +4.8%. Traffic/ticket split is not disclosed.
Franchisee profit -> capital: US ~$185k vs ~$205k; BK N. America net units -0.8%.
RBI collects royalties, rent and fees. Profitable operators must fund reinvestment; parent-funded repair is a bridge.

RBI SEGMENTS | FY25

Segment	Rev $M	AOI $M	Margin	AOI YoY
Tim Hortons	4247	1077	25.4%	3.3%
Burger King	1514	468	30.9%	14.1%
Popeyes	800	250	31.3%	2.9%
Firehouse	232	56	24.1%	16.7%
Intl brands	998	690	69.1%	12.4%
Holdings (RH)	1840	44	2.4%	0.0%
RBI net	**9434**	**2584**	**27.4%**	**7.6%**

Brands: US/Canada; Intl: other markets; RH: owned.



VALUE CREATION	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Nianbao Qiyu 6 Groups	Unit
BK | DEMAND US comps +1.6%; intl +4.8%. Traffic/ticket: ND.	--	--	--	--	--	4052.2	4145.8	4576.1	5357.0	5603.0	4968.0	5739.0	6505.0	7022.0	8406.0	9434.0	**Revenue**	$M
	--	--	--	--	--	--	2.3%	10.4%	17.1%	4.6%	-11.3%	15.5%	13.3%	7.9%	19.7%	12.2%	**Rev. YoY**	%
	--	--	--	--	--	--	--	--	--	77.6%	75.7%	80.0%	80.5%	82.4%	81.4%	81.4%	**F&P Margin***	%
↓ **RBI REVENUE PATHS**	--	--	--	--	--	1192.2	1666.7	1735.9	1917.0	2007.0	1422.0	1879.0	1898.0	2051.0	2419.0	2202.0	**Op. Income**	$M
	--	--	--	--	--	29.4%	40.2%	37.9%	35.8%	35.8%	28.6%	32.7%	29.2%	29.2%	28.8%	23.3%	**Op. Margin**	%
Franchise F&P $2.96B; contribution margin 81.4%*.	--	--	--	--	--	375.10	615.60	648.80	612.00	643.00	486.00	838.00	1008.0	1190.0	1021.0	776.00	**Net Income**	$M
	--	--	--	--	--	9.3%	14.8%	14.2%	11.4%	11.5%	9.8%	14.6%	15.5%	16.9%	12.1%	8.2%	**Net Margin**	%
	--	--	--	--	--	1204.8	1269.0	1382.0	1165.0	1476.0	921.00	1726.0	1490.0	1323.0	1503.0	1714.0	**OCF**	$M
	--	--	--	--	--	29.7%	30.6%	30.2%	21.7%	26.3%	18.5%	30.1%	22.9%	18.8%	17.9%	18.2%	**OCF Margin**	%
Supply Sales $2.91B; inventory/logistics need capital.	--	--	--	--	--	3.2x	2.1x	2.1x	1.9x	2.3x	1.9x	2.1x	1.5x	1.1x	1.5x	2.2x	**OCF / Net Inc.**	x
	--	--	--	--	--	115.30	33.70	36.70	86.00	62.00	117.00	106.00	100.00	120.00	201.00	265.00	**Capex**	$M
	--	--	--	--	--	9.6%	2.7%	2.7%	7.4%	4.2%	12.7%	6.1%	6.7%	9.1%	13.4%	15.5%	**Capex / OCF**	%
Owned Sales $2.35B; food, labor, rent and capex.	--	--	--	--	--	1089.5	1235.3	1345.3	1079.0	1414.0	804.00	1620.0	1390.0	1203.0	1302.0	1449.0	**Reported FCF**	$M
	--	--	--	--	--	26.9%	29.8%	29.4%	20.1%	25.2%	16.2%	28.2%	21.4%	17.1%	15.5%	15.4%	**FCF Margin**	%
	--	--	--	--	--	--	--	1635.9	--	--	--	1004.0	12.00	17.00	540.00	152.00	**Acq. & Other Assets***	$M
	--	--	--	--	--	--	--	118.4%	--	--	--	58.2%	.8%	1.3%	35.9%	8.9%	**Acq. & Other / OCF***	%
Ads/services Sales $1.22B; fund costs, not royalty profit.	--	--	--	--	--	50.80	35.10	48.30	48.00	68.00	74.00	88.00	121.00	177.00	161.00	137.00	**SBC Expense**	$M
	--	--	--	--	--	4.2%	2.8%	3.5%	4.1%	4.6%	8.0%	5.1%	8.1%	13.4%	10.7%	8.0%	**SBC / OCF**	%
↓ **CASH CONVERSION**	--	--	--	--	--	293.70	--	330.20	561.00	--	380.00	551.00	326.00	500.00	--	--	**Repurchases**	$M
	--	--	--	--	--	24.4%	--	23.9%	48.2%	--	41.3%	31.9%	21.9%	37.8%	--	--	**Repurchases / OCF**	%
OCF $1.714B (18.2% of rev.) - PP&E $.265B = FCF $1.449B (15.4%).	--	--	--	--	--	362.40	538.10	663.50	728.00	901.00	959.00	974.00	971.00	990.00	1029.0	1108.0	**Dividends**	$M
	--	--	--	--	--	30.1%	42.4%	48.0%	62.5%	61.0%	104.1%	56.4%	65.2%	74.8%	68.5%	64.6%	**Dividends / OCF**	%
	--	--	--	--	--	6.0%	9.4%	13.1%	10.4%	10.3%	8.8%	11.1%	12.7%	14.6%	11.3%	9.0%	**ROIC***	%
	--	--	--	--	--	23.3%	40.5%	33.0%	31.9%	31.4%	20.9%	38.1%	42.6%	44.4%	34.2%	23.0%	**ROE**	%
↓ **REINVESTMENT** PP&E/OCF 15.5%; Royal Reset $176M / $550M cap. Remodel ROI: ND.	--	--	--	--	--	2.6%	5.1%	6.1%	5.5%	5.2%	3.3%	5.4%	6.4%	7.4%	6.0%	4.3%	**ROA**	%
	--	--	--	--	--	459.45	461.23	461.61	459.06	463.79	459.83	454.02	450.14	446.05	451.47	455.68	**Shares Out.**	M sh
	--	--	--	--	--	8.82	8.99	9.91	11.67	12.08	10.80	12.64	14.45	15.74	18.62	20.70	**Revenue / Sh.**	$/sh
	--	--	--	--	--	.50	1.45	2.54	2.42	2.37	1.60	2.69	3.25	3.76	3.18	2.35	**Diluted EPS**	$/sh
	--	--	--	--	--	2.62	2.75	2.99	2.54	3.18	2.00	3.80	3.31	2.97	3.33	3.76	**OCF / Sh.**	$/sh
PER-SHARE TEST	--	--	--	--	--	.25	.07	.08	.19	.13	.25	.23	.22	.27	.45	.58	**Capex / Sh.**	$/sh
	--	--	--	--	--	2.37	2.68	2.91	2.35	3.05	1.75	3.57	3.09	2.70	2.88	3.18	**FCF / Sh.**	$/sh
FCF/econ. sh $3.18 (+10.3%); distributions/FCF 76.5%.	--	--	--	--	--	.44	.62	.78	1.80	2.00	2.08	2.12	2.16	2.20	2.32	2.48	**Dividend / Sh.**	$/sh
	--	--	--	--	--	77.8x	28.9x	23.4x	24.1x	28.4x	34.6x	23.5x	17.6x	18.5x	22.7x	28.3x	**Avg. P/E**	x
	--	--	--	--	--	6.3%	5.6%	4.7%	4.5%	4.8%	2.9%	5.9%	4.8%	3.5%	4.4%	4.7%	**FCF Yield**	%
	--	--	--	--	--	1.2%	1.3%	1.3%	3.4%	3.1%	3.4%	3.5%	3.3%	2.8%	3.6%	3.6%	**Dividend Yield**	%

CORE KPI TRACKER

Metric	FY21	FY22	FY23	FY24	FY25
BK US comps*	4.7%	2.2%	7.5%	1.2%	**1.6%**
BK intl comps*	--	15.3%	8.9%	3.3%	**4.8%**
BK N.A. units*	.7%	-.6%	-3.3%	-.9%	**-.8%**
BK intl units*	--	5.3%	5.7%	3.3%	**1.8%**
US profit $K*	--	140	205	205	**185**
RBI net lev.*	5.5x	5.1x	4.8x	4.6x	**4.2x**

COMPOUND ANNUAL GROWTH RATE

	1Y	3Y	5Y	10Y	15Y
Revenue	12.2%	13.2%	13.7%	8.8%	--
Op. income	-9.0%	5.1%	9.1%	6.3%	--
Net income	-24.0%	-8.3%	9.8%	7.5%	--
OCF	14.0%	4.8%	13.2%	3.6%	--
FCF	11.3%	1.4%	12.5%	2.9%	--
Diluted EPS	-26.1%	-10.2%	8.0%	16.7%	--
FCF/share	10.3%	1.0%	12.7%	3.0%	--

FINANCIAL POSITION | $B

	FY21	FY22	FY23	FY24	FY25
Tot. assets	23	23	23	25	26
Tot. liabilities	19	18	19	20	20
Net assets	4	4	5	5	5
Mkt cap*	28	29	35	29	34
Cash + ST	1	1	1	1	1
Liab./assets	83.4%	81.2%	79.8%	80.3%	79.9%

CAPITAL RETURNS: FY16-25 OCF $13.97B less cash PP&E $1.13B yielded **$12.84B FCF.** Buybacks $2.65B; distributions $8.86B. **Payout 89.6%.** Residual $1.33B precedes M&A and financing; it is not retained cash.

NET SHARES: FY15 459.45M -> FY25 455.68M **(-.8%).** FY25 common +21.90M, units -17.68M: net +4.21M; no buybacks. Distributions/FCF 76.5%; net leverage 4.2x. No financing earmarking inferred.

Sales have not restored returns. BK US comps rose 1.6%, yet estimated franchisee profit fell from $205k to $185k. Costs and ad contributions absorbed sales. Traffic and remodel ROI remain undisclosed.

QSR is more than Burger King. TH contributes 41.7% of RBI AOI, INTL 26.7% and BK 18.1%. INTL combines brands; RH owns stores. INTL's 69.1% margin is not BK's global store margin.

Profit growth needs a bridge. BK AOI rose $58M to $468M, while $61M of prior-year marketing support ended. Expense relief matters; it does not establish 14% underlying earnings growth.

Repair must release capital. RH earns $44M AOI on $1.84B sales: Carrols BK, Popeyes China and Firehouse Brazil. Royal Reset excludes Carrols. Refranchising must recover capital on attractive terms; transfers alone do not prove returns.

Cash is not a normalized forecast. RBI FCF was $1.449B. Inducements already reduce OCF; do not deduct them twice. Refranchising also removes restaurant cash earnings, so lower capex is not a pure add-back.

The failure test is joint. Weak store profit, net closures and lasting subsidies threaten recovery. Track FCF/economic share and debt headroom at 4.2x leverage.

* F&P margin = (franchise/property revenue - expense)/revenue; group franchisor, not gross margin/store ROI. FY15-18 not comparable.
* AOI is non-GAAP; net total deducts $197M revenue eliminations ($1M rounding). U.S. profit is an unaudited four-wall estimate, not FCF.
ROIC*: frozen economic IC includes NCI/preferred capital: (assets - liabilities) + debt + finance leases - cash; NOPAT / average IC.
NI/margin/ROE: parent; ROA/OCF/FCF: consolidated; OCF/NI crosses scopes. Cash/share/cap: common + 1:1 units; book value: parent/common.
Mkt cap*: FY21-24 use FY-end price/shares; FY25 uses Oct 16, 2026 price x Dec 31, 2025 economic shares (approx.).
Sources: SEC filings / RBI IR; market data as stated. Calculations & presentation: Nianbao Qiyu.

© 2026 Nianbao Qiyu. All rights reserved.

Nianbao Qiyu