

Yum China Holdings, Inc. (YUMC)

NYSE; shops; SIC 5812, Retail-Eating Places; CIK 0001673358

|                                         |                                                                                                                                                                                                                            |
|-----------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Yum China Holdings, Inc.<br>YUMC; shops |                                                                                                                                                                                                                            |
| Grade                                   | <div><div>C</div><div><div></div><div></div><div></div><div></div><div></div></div><div>A B C D E</div><div>middle fifth of 258 graded peers<br/>percentile 48.2; sampling error 2.9 points; lower is stronger</div></div> |
| Rank                                    | 125 of 258                                                                                                                                                                                                                 |
| Profitability                           | C <div><div></div><div></div><div></div><div></div><div></div></div> percentile 52.8                                                                                                                                       |
| Solvency                                | C <div><div></div><div></div><div></div><div></div><div></div></div> percentile 47.7                                                                                                                                       |
| Growth and financing                    | C <div><div></div><div></div><div></div><div></div><div></div></div> percentile 46.4                                                                                                                                       |
| Reliability                             | 0.94 AUC<br>filers with over \$2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025                                                                                                                            |
| Peer failure rate                       | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025                                                                                                                                                      |
| Size band                               | over \$2.67B assets<br>total assets \$10.8B                                                                                                                                                                                |
| Standard universe                       | inside<br>revenue above \$1M and assets above \$10M                                                                                                                                                                        |
| Warnings                                | none active<br>not computable: fortress balance sheet                                                                                                                                                                      |
| Inputs computable                       | 9 of 14                                                                                                                                                                                                                    |
| Graded from                             | filings received through Feb 27, 2026<br>224 days before the rescan; latest periodic filing 10-Q received Aug 10, 2026                                                                                                     |
| Last close                              | \$41.81<br>2026-10-08; market equity \$14.3B                                                                                                                                                                               |
| Price used in grade                     | None                                                                                                                                                                                                                       |

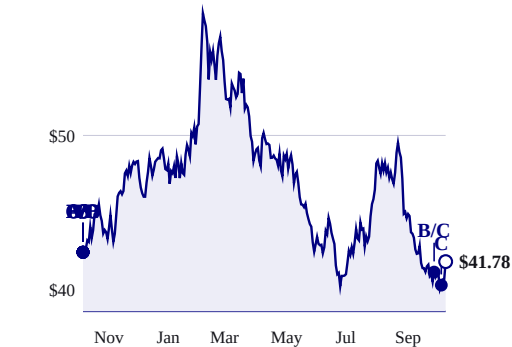


C, the tortoise

middle fifth of its sector; letters are fifths of the 258 graded peers

Share price, twelve months to the rescan

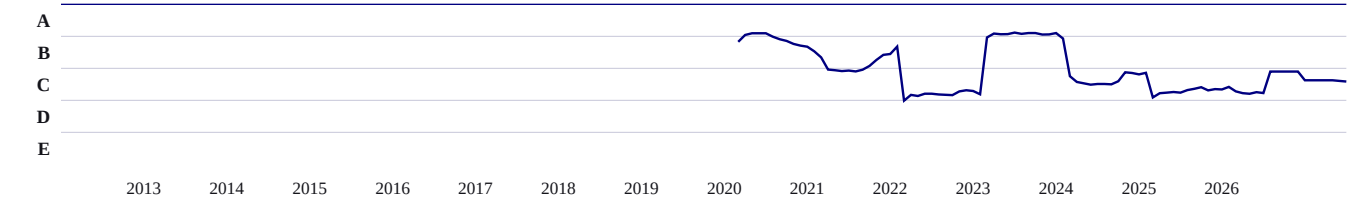
split-adjusted close; the letter is fixed at the rescan that set it



Rescans on file: C/D from Mar 21, 2025, C from Apr 21, 2025, B/C from Sep 26, 2026, C from Oct 9, 2026

Letter at every rescan

Jan 21, 2012 to Oct 9, 2026; sector percentile, stronger toward the top; facts filed by each date only



Business, in the company's words

opening of Item 1 of the 10-K received Feb 27, 2026

In 2025, the Company's total revenues increased 4%, including or excluding the impact of F/X, mainly attributable to 3% of net new unit contribution and 1% same-store sales growth. Operating profit increased 11%, including or excluding the impact of F/X, primarily driven by the increase in Total revenues, favorable commodity prices and efficiency improvement from streamlined operations, partially offset by increased delivery cost associated with higher delivery sales mix in the current year and

value-for-money offerings.

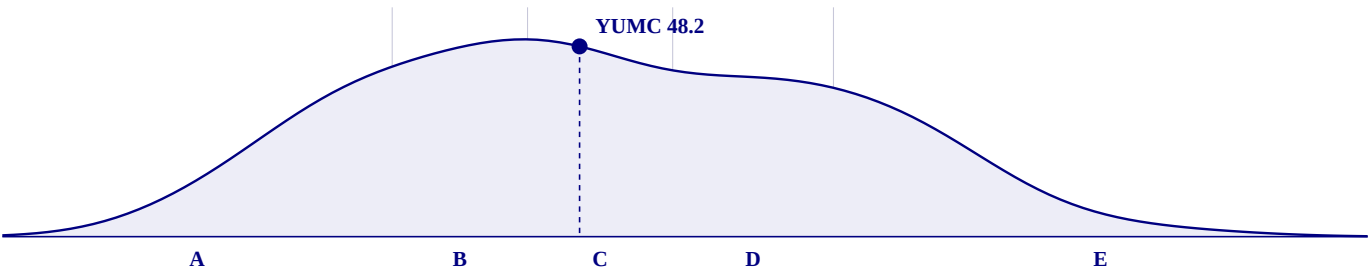
### The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

| Input                                               | Percentile, 0 to 100 | Value          | Peer median | Percentile | Peers | Period end                                      |
|-----------------------------------------------------|----------------------|----------------|-------------|------------|-------|-------------------------------------------------|
| <b>Profitability, sleeve percentile 52.8</b>        |                      |                |             |            |       |                                                 |
| Gross profitability                                 |                      | not computable | 42.6%       |            |       | one or more required annual facts are missing   |
| Return on invested capital                          |                      | not computable | 10.9%       |            |       | one or more required annual facts are missing   |
| Accruals ratio                                      |                      | (4.9%)         | (4.9%)      | 52.8       | 287   | 2025-12-31                                      |
| Gross margin stability, five years                  |                      | not computable | 1.2 pts     |            |       | five annual gross margins are required; found 0 |
| <b>Solvency, sleeve percentile 47.7</b>             |                      |                |             |            |       |                                                 |
| Twelve-month failure probability                    |                      | 0.03%          | 0.04%       | 36.8       | 20    | 2026-06-30                                      |
| Altman Z double-prime                               |                      | 2.61           | 1.92        | 35.7       | 208   | 2025-12-31                                      |
| Net debt to EBITDA                                  |                      | not computable | 1.84x       |            |       | one or more required annual facts are missing   |
| Interest coverage                                   |                      | not computable | 2.26x       |            |       | one or more required annual facts are missing   |
| Current ratio                                       |                      | 1.05x          | 1.37x       | 70.4       | 295   | 2025-12-31                                      |
| <b>Growth and financing, sleeve percentile 46.4</b> |                      |                |             |            |       |                                                 |
| Revenue growth, three-year compound                 |                      | 7.2%           | 1.5%        | 23.5       | 269   | 2025-12-31                                      |
| Free cash flow growth, three-year compound          |                      | 4.6%           | 5.6%        | 52.7       | 147   | 2025-12-31                                      |
| Reinvestment rate                                   |                      | (13.0%)        | 7.3%        | 71.5       | 152   | 2025-12-31                                      |
| Asset growth, three years                           |                      | (3.0%)         | 3.4%        | 72.7       | 272   | 2025-12-31                                      |
| Net share issuance, one year                        |                      | (6.1%)         | (0.6%)      | 11.4       | 211   | 2026-02-20                                      |

### Among 258 peers

shops; letters are fifths of this list



Composite score of every graded peer, smoothed; vertical rules are the letter band edges; stronger to the left.

| Rank | Company                                   | Percentile | Letter | Warnings   |
|------|-------------------------------------------|------------|--------|------------|
| 120  | First Watch Restaurant Group, Inc. (FWRG) | 46.3       | C      |            |
| 121  | Starbucks Corp. (SBUX)                    | 46.7       | C      |            |
| 122  | Universal Corp. (UVV)                     | 47.1       | C      | late filer |

|     |                                   |      |   |               |
|-----|-----------------------------------|------|---|---------------|
| 123 | Scansource, Inc. (SCSC)           | 47.5 | C | fortress      |
|     |                                   |      |   | balance sheet |
| 124 | Lowes Companies Inc. (LOW)        | 47.9 | C |               |
| 125 | Yum China Holdings, Inc. (YUMC) < | 48.2 | C |               |
| 126 | Group 1 Automotive Inc. (GPI)     | 48.6 | C |               |
| 127 | Reliance, Inc. (RS)               | 49.0 | C |               |
| 128 | Foster L B Co. (FSTR)             | 49.4 | C |               |
| 129 | TD Synnex Corp. (SNX)             | 49.8 | C |               |
| 130 | Boise Cascade Co. (BCC)           | 50.2 | C |               |

## What the price implies

at the 2026-10-08 close; none enters the grade

| Measure                                                 | Value          | Peer median | Percentile |
|---------------------------------------------------------|----------------|-------------|------------|
| Twelve-month price change, skipping the latest month    | 5.7%           | (0.1%)      | 59         |
| Distance from 52-week high                              | (27.9%)        | (24.1%)     | 46         |
| EBIT to enterprise value                                | not computable | 5.3%        |            |
| Free cash flow yield                                    | 5.9%           | 4.2%        | 63         |
| Book value to price                                     | 0.37           | 0.36        | 51         |
| Sales to price                                          | 0.82           | 1.75        | 29         |
| Composite equity issuance, five years                   | (28.2%)        | (16.7%)     | 27         |
| Relative strength against the sector, log excess return | 0.08           | 0.02        | 59         |

## Diagnostics

not in the grade

| Measure                                                   | Value                           |
|-----------------------------------------------------------|---------------------------------|
| <b>Piotroski F-score None of 9, period end 2025-12-31</b> |                                 |
| Return on assets above zero                               | pass                            |
| Operating cash flow above zero                            | pass                            |
| Return on assets improved                                 | pass                            |
| Operating cash flow exceeds net income                    | pass                            |
| Long-term leverage fell                                   | fail                            |
| Current ratio improved                                    | fail                            |
| No new shares issued                                      | pass                            |
| Gross margin improved                                     | fail                            |
| Asset turnover improved                                   | pass                            |
| <b>Cash, filings, liquidity</b>                           |                                 |
| Cash and equivalents                                      | \$485.0M                        |
| Operating cash flow, four quarters                        | \$1.6B                          |
| Months of runway                                          | not finite                      |
| Days since last periodic filing                           | 60 (10-Q received Aug 10, 2026) |
| Median daily dollar volume, 63 sessions                   | \$62.1M                         |

## Sources

each row links to the filing index on sec.gov

| #  | Concept             | XBRL tag                                           | Value    | Period end | Received   | Form | Accession            |
|----|---------------------|----------------------------------------------------|----------|------------|------------|------|----------------------|
| 1  | net income          | us-gaap:NetIncomeLoss                              | \$929.0M | 2025-12-31 | 2026-02-27 | 10-K | 0001193125-26-082824 |
| 2  | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | \$1.5B   | 2025-12-31 | 2026-02-27 | 10-K | 0001193125-26-082824 |
| 3  | assets              | us-gaap:Assets                                     | \$10.8B  | 2025-12-31 | 2026-02-27 | 10-K | 0001193125-26-082824 |
| 4  | assets              | us-gaap:Assets                                     | \$11.1B  | 2024-12-31 | 2026-02-27 | 10-K | 0001193125-26-082824 |
| 5  | current assets      | us-gaap:AssetsCurrent                              | \$2.4B   | 2025-12-31 | 2026-02-27 | 10-K | 0001193125-26-082824 |
| 6  | current liabilities | us-gaap:LiabilitiesCurrent                         | \$2.2B   | 2025-12-31 | 2026-02-27 | 10-K | 0001193125-26-082824 |
| 7  | retained earnings   | us-gaap:RetainedEarningsAccumulatedDeficit         | \$1.8B   | 2025-12-31 | 2026-02-27 | 10-K | 0001193125-26-082824 |
| 8  | operating income    | us-gaap:OperatingIncomeLoss                        | \$1.3B   | 2025-12-31 | 2026-02-27 | 10-K | 0001193125-26-082824 |
| 9  | book equity         | us-gaap:StockholdersEquity                         | \$5.4B   | 2025-12-31 | 2026-02-27 | 10-K | 0001193125-26-082824 |
| 10 | liabilities         | us-gaap:Liabilities                                | \$4.7B   | 2025-12-31 | 2026-02-27 | 10-K | 0001193125-26-082824 |
| 11 | revenue             | us-gaap:Revenues                                   | \$11.8B  | 2025-12-31 | 2026-02-27 | 10-K | 0001193125-26-082824 |
| 12 | revenue             | us-gaap:Revenues                                   | \$11.3B  | 2024-12-31 | 2026-02-27 | 10-K | 0001193125-26-082824 |

|    |                           |                                                                     |             |            |            |      |                      |
|----|---------------------------|---------------------------------------------------------------------|-------------|------------|------------|------|----------------------|
| 13 | revenue                   | us-gaap:Revenues                                                    | \$11.0B     | 2023-12-31 | 2026-02-27 | 10-K | 0001193125-26-082824 |
| 14 | revenue                   | us-gaap:Revenues                                                    | \$9.6B      | 2022-12-31 | 2025-02-27 | 10-K | 0000950170-25-029134 |
| 15 | capital expenditure       | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment                  | \$626.0M    | 2025-12-31 | 2026-02-27 | 10-K | 0001193125-26-082824 |
| 16 | operating cash flow       | us-gaap:NetCashProvidedByUsedInOperatingActivities                  | \$1.4B      | 2024-12-31 | 2026-02-27 | 10-K | 0001193125-26-082824 |
| 17 | capital expenditure       | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment                  | \$705.0M    | 2024-12-31 | 2026-02-27 | 10-K | 0001193125-26-082824 |
| 18 | operating cash flow       | us-gaap:NetCashProvidedByUsedInOperatingActivities                  | \$1.5B      | 2023-12-31 | 2026-02-27 | 10-K | 0001193125-26-082824 |
| 19 | capital expenditure       | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment                  | \$710.0M    | 2023-12-31 | 2026-02-27 | 10-K | 0001193125-26-082824 |
| 20 | operating cash flow       | us-gaap:NetCashProvidedByUsedInOperatingActivities                  | \$1.4B      | 2022-12-31 | 2025-02-27 | 10-K | 0000950170-25-029134 |
| 21 | capital expenditure       | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment                  | \$679.0M    | 2022-12-31 | 2025-02-27 | 10-K | 0000950170-25-029134 |
| 22 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization                        | \$448.0M    | 2025-12-31 | 2026-02-27 | 10-K | 0001193125-26-082824 |
| 23 | pretax income             | us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord | \$1.4B      | 2025-12-31 | 2026-02-27 | 10-K | 0001193125-26-082824 |
| 24 | income tax                | us-gaap:IncomeTaxExpenseBenefit                                     | \$369.0M    | 2025-12-31 | 2026-02-27 | 10-K | 0001193125-26-082824 |
| 25 | current assets            | us-gaap:AssetsCurrent                                               | \$2.7B      | 2024-12-31 | 2026-02-27 | 10-K | 0001193125-26-082824 |
| 26 | current liabilities       | us-gaap:LiabilitiesCurrent                                          | \$2.3B      | 2024-12-31 | 2026-02-27 | 10-K | 0001193125-26-082824 |
| 27 | assets                    | us-gaap:Assets                                                      | \$12.0B     | 2023-12-31 | 2025-02-27 | 10-K | 0000950170-25-029134 |
| 28 | assets                    | us-gaap:Assets                                                      | \$11.8B     | 2022-12-31 | 2024-02-29 | 10-K | 0000950170-24-023147 |
| 29 | shares outstanding        | dei:EntityCommonStockSharesOutstanding                              | 353,096,444 | 2026-02-20 | 2026-02-27 | 10-K | 0001193125-26-082824 |
| 30 | shares outstanding        | dei:EntityCommonStockSharesOutstanding                              | 376,124,668 | 2025-02-21 | 2025-02-27 | 10-K | 0000950170-25-029134 |