

SUBWAY® GROWS PRESENCE IN TAIWAN WITH NEW MASTER FRANCHISEE YELLOWSTONE

The agreement aims to significantly expand the brand's presence across Taiwan over the coming decade

TAIPEI (March 18, 2026) – Subway® has entered into a new master franchise agreement with Yellowstone Investment Corp. Ltd. to support the brand's next phase of growth in Taiwan.

Under the agreement, Yellowstone will assume responsibility for managing and developing all Subway restaurants across the market, building on the brand's established presence while positioning Subway for long-term, sustainable expansion.

“We are excited to welcome Yellowstone to the Subway family as our master franchise partner in Taiwan,” said Joseph Hsu, President of Subway Asia Pacific. “Subway is already a recognized and trusted brand in the market, and Yellowstone's strategic, data-driven approach positions us well for continued expansion and long-term success.”

Yellowstone is led by John Huang, with co-founder Chester Tang, bringing more than 30 years of combined experience across real estate investment, development, and large-scale food and beverage operations in Asia Pacific and North America. Their background includes deep expertise in multi-unit quick service restaurant development, disciplined site selection, and operational execution at scale.

“Subway is already a go-to choice for guests seeking freshly made, better-for-you options at a great value,” said John Huang, President and CEO of Yellowstone. “We see tremendous opportunity to build on the brand's strong foundation and thoughtfully expand its presence across Taiwan by combining local market expertise with a disciplined development strategy.”

This agreement supports Subway's broader international growth strategy to partner with experienced, well-resourced operators with strong local market expertise, expanding the brand's global footprint while delivering a consistent, high-quality guest experience.

About Subway® Restaurants

Subway serves freshly made, customizable meals to millions of guests every day. Each order is hand-crafted using crisp veggies, freshly baked bread and simple, quality ingredients that help keep guests energized.

Around the world, Subway's more than 35,000 restaurants are independently owned and operated by thousands of dedicated franchisees who serve their local communities with great tasting, accessible food at a compelling value.

Subway® is a globally registered trademark of Subway IP LLC or one of its affiliates. © 2026 Subway.

About Yellowstone

Yellowstone is an investment and operating firm focused on growing leading global food and beverage brands across Asia. Headquartered in Taiwan, the company combines real estate expertise with operational experience to develop multi-unit restaurant networks and support long-term brand expansion in high-potential markets.



Theresa Low (General Counsel, APAC), Christine Yin Tian (Area General Manager, Greater China), John Huang (CEO of Yellowstone), Chester Tang (CFO of Yellowstone)

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