



October 27, 2026

To,
BSE Limited
Scrip Code: 532478

National Stock Exchange of India Limited
Symbol: UBL

Dear Sir,

Sub: Outcome of the Meeting of the Board of Directors of United Breweries Limited ('the Company') held today, i.e., October 27, 2026

In continuation of our intimation dated October 05, 2026, and pursuant to Regulations 30 (read with Para A of Part A of Schedule III) and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), read with SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, we hereby inform that the Board of Directors of the Company, at its meeting held today, i.e. Tuesday, October 27, 2026, *inter-alia*, has considered and approved the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and year to date ended September 30, 2026, as recommended by the Audit Committee.

The Board Meeting commenced at 12:30 p.m. (IST) and concluded at 6.15 p.m. (IST).

Further, pursuant to Regulation 33 of the SEBI Listing Regulations, please find enclosed herewith as **Annexure I:**

- a) Statement of Unaudited Standalone and Consolidated Financial Results for the quarter and year to date ended September 30, 2026; and
- b) Limited Review Report dated October 27, 2026, issued by the Statutory Auditors of the Company with respect to the said Unaudited Standalone and Consolidated Financial Results and taken on record by the Board of the Company.

The said information is also being made available on the website of the Company www.unitedbreweries.com

Kindly take the same on your record.

Thanking you,

Yours faithfully,
For UNITED BREWERIES LIMITED

NIKHIL MALPANI

Digitally signed by NIKHIL MALPANI
Date: 2026.10.27 20:35:39 +05'30'

NIKHIL MALPANI

Company Secretary & Compliance Officer
Encl: As above

 UNITED BREWERIES LIMITED Registered office: UB Tower, UB City, 24, Vittal Mallya Road, Bengaluru - 560001 Phone: 080 - 45655000 Fax: 080 - 22211964, 22229488 CIN: L36999KA1999PLC025195 Email: ubinvestor@ubmail.com Website: www.unitedbreweries.com						
Statement of unaudited standalone financial results for the quarter and year to date ended September 30, 2026						
Particulars	Quarter ended			Year to date ended		Year ended
	September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 INCOME						
(a) Revenue from operations (gross of excise duty)	4,62,151	5,91,745	3,73,556	10,53,896	9,11,444	17,45,621
(b) Other income (refer Note 3)	4,130	5,064	1,501	9,194	2,596	4,463
Total income	4,66,281	5,96,809	3,75,057	10,63,090	9,14,040	17,50,084
2 EXPENSES						
(a) Cost of materials consumed	1,38,578	1,64,308	1,08,140	3,02,886	2,62,627	5,00,444
(b) Purchase of traded goods	5,459	4,278	8,457	9,737	16,491	30,477
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(3,895)	12,275	722	8,380	2,687	(13,222)
(d) Excise duty on sale of products	2,08,561	2,85,258	1,68,448	4,93,819	4,20,094	8,22,355
(e) Employee benefits expense	15,291	15,763	13,592	31,054	27,389	55,836
(f) Contract employee expense	5,252	5,742	4,914	10,994	10,912	19,852
(g) Finance costs	2,831	2,304	1,465	5,135	2,582	7,172
(h) Depreciation and amortisation expense	8,917	8,569	6,398	17,486	12,682	27,161
(i) Other expenses	66,908	75,851	56,269	1,42,759	1,27,178	2,49,351
Total expenses	4,47,902	5,74,348	3,68,405	10,22,250	8,82,642	16,99,426
3 Profit before exceptional items and tax	18,379	22,461	6,652	40,840	31,398	50,658
4 Exceptional items (refer Note 7)	-	-	-	-	-	5,531
5 Profit before tax	18,379	22,461	6,652	40,840	31,398	56,189
6 Tax expense						
(a) Current tax	5,204	6,609	2,149	11,813	8,983	16,352
(b) Deferred tax credit	(418)	(787)	(192)	(1,205)	(651)	(1,479)
Total tax expense	4,786	5,822	1,957	10,608	8,332	14,873
7 Profit for the period/year	13,593	16,639	4,695	30,232	23,066	41,316
8 Other comprehensive income (OCI)						
Items that will not be reclassified to profit or loss in subsequent periods						
Re-measurement gains on defined benefit plans	234	(31)	216	203	1,788	1,258
Income tax effect on above	(59)	8	(54)	(51)	(450)	(317)
Total other comprehensive income/(loss), net of taxes	175	(23)	162	152	1,338	941
9 Total comprehensive income for the period/year	13,768	16,616	4,857	30,384	24,404	42,257
10 Paid up equity share capital (Face value of Re. 1 each)	2,644	2,644	2,644	2,644	2,644	2,644
11 Other equity						4,49,087
12 Earnings per equity share in Rs. (nominal value per share Re. 1)**						
(a) Basic	5.14	6.29	1.78	11.43	8.72	15.63
(b) Diluted	5.14	6.29	1.78	11.43	8.72	15.63

**Not annualised for interim periods

See accompanying notes to the standalone financial results



**UNITED BREWERIES LIMITED**

Registered office: UB Tower, UB City, 24, Vittal Mallya Road, Bengaluru - 560001

Phone: 080 - 45655000 Fax: 080 - 22211964, 22229488

CIN: L36999KA1999PLC025195 Email: ublinvestor@ubmail.com Website: www.unitedbreweries.com

Rs. in Lakhs

Statement of standalone assets and liabilities		
Particulars	As at September 30, 2026	As at March 31, 2026
	Unaudited	Audited
ASSETS		
Non-current assets		
(a) Property, plant and equipment (including right-of-use assets)	2,12,874	2,03,565
(b) Capital work-in-progress	51,669	50,919
(c) Other Intangible assets	554	534
(d) Financial assets		
(i) Investments	1,534	1,539
(ii) Other financial assets	5,669	5,923
(e) Deferred tax asset (net)	8,983	7,829
(f) Income tax assets (net)	21,261	27,655
(g) Other non-current assets	52,687	48,092
	3,55,231	3,46,056
Current assets		
(a) Inventories	1,98,658	2,14,791
(b) Financial assets		
(i) Trade receivables	2,75,540	2,94,309
(ii) Cash and cash equivalents	48,884	45,978
(iii) Bank balances other than (ii) above	12,984	11,148
(iv) Other financial assets	814	304
(c) Income tax assets	10,083	-
(d) Other current assets	44,120	55,509
	5,91,083	6,22,039
Total assets	9,46,314	9,68,095
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	2,644	2,644
(b) Other equity	4,53,030	4,49,087
	4,55,674	4,51,731
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	46,500	-
(ii) Lease liabilities	9,302	10,880
(iii) Other financial liabilities	758	1,057
(b) Provisions	1,511	1,220
	58,071	13,157
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	52,500	1,17,526
(ii) Lease liabilities	3,601	3,247
(iii) Trade payables		
- Total outstanding dues to micro and small enterprises	17,169	13,437
- Total outstanding dues of creditors other than micro and small enterprises	1,76,127	1,66,410
(iv) Other financial liabilities	76,356	79,357
(b) Other current liabilities	91,629	1,11,613
(c) Provisions	12,499	11,617
(d) Current tax liabilities (net)	2,688	-
	4,32,569	5,03,207
Total liabilities	4,90,640	5,16,364
Total equity and liabilities	9,46,314	9,68,095



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Rs. in Lakhs

Unaudited standalone statement of cash flows for the year to date ended September 30, 2026

Particulars	Year ended	
	September 30, 2026	September 30, 2025
	Unaudited	Unaudited
A Cash flow from operating activities		
Profit before tax	40,840	31,398
Adjustments for:		
Depreciation and amortisation expense	17,486	12,682
Bad debts written off	1,143	-
Loss allowance for trade receivables (reversed)/recognised, net	(1,811)	190
Provision for doubtful advances recognised/(reversed), net	31	(184)
Unrealised foreign exchange differences (net)	(32)	654
Net loss on sale of property, plant and equipment	-	1
Liabilities or provisions no longer required written back	(2,295)	(319)
Interest expense	5,110	2,445
Interest income on bank deposits and others	(5,689)	(1,037)
Dividend income on investment in subsidiary company	(11)	(23)
Operating profits before working capital changes	54,772	45,807
Changes in working capital:		
Changes in Inventories	16,133	(18,083)
Changes in Trade receivables	19,439	43,764
Changes in Other financial assets	(156)	(1,176)
Changes in Other bank balances	(1,959)	(2,096)
Changes in Other assets	10,261	9,300
Changes in Trade payables	14,063	(15,856)
Changes in Other financial liabilities	(4,304)	15,867
Changes in Other current liabilities and provisions	(18,608)	(22,457)
Cash generated from operations	89,641	55,070
Direct taxes paid	(9,125)	(9,744)
Net cash generated from operating activities (A)	80,516	45,326
B Cash flow from investing activities		
Purchase of property, plant and equipment including capital work-in-progress, intangible assets and capital advances	(31,483)	(42,948)
Proceeds from sale of property, plant and equipment	48	16
Proceeds from redemption of debt securities	5	6
Investments in bank deposits	(43)	(1)
Interest received	2,066	784
Dividend received from subsidiary company	11	23
Net cash used in investing activities (B)	(29,396)	(42,120)
C Cash flow from financing activities		
Proceeds from long-term borrowings	46,500	-
Payment of lease liabilities	(1,795)	(1,027)
Proceeds from short-term borrowings (net)	(65,026)	6,234
Interest paid	(3,544)	(1,290)
Dividend paid to equity shareholders	(24,440)	(24,418)
Net cash used in financing activities (C)	(48,305)	(20,501)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	2,815	(17,295)
Cash and cash equivalents at the beginning of the year	45,978	34,100
Effect of exchange differences on translation of foreign currency cash and cash equivalents	91	-
Cash and cash equivalents at the end of the year	48,884	16,805
Components of cash and cash equivalents		
Cash on hand	2	2
Bank balances on current accounts	25,457	16,885
Bank balances on deposit accounts with original maturity of three months or less	23,425	-
Total cash and cash equivalents as per standalone statement of assets and liabilities	48,884	16,887
Bank overdraft used for cash management purposes	-	(82)
Total cash and cash equivalents as per standalone statement of cash flow	48,884	16,805



NOTES TO THE STANDALONE FINANCIAL RESULTS

1. The standalone financial results of the United Breweries Limited ("the Company") for the quarter and year to date ended September 30, 2026 have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on October 27, 2026. These results have been reviewed by the statutory auditors and have issued an unqualified review report on the same.
2. The standalone financial results have been prepared in accordance with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
3. Other income for the quarter and period ended September 30, 2026 includes Rs. 3,689 Lakhs as interest on income tax refunds.
4. The Company received an order dated September 24, 2021 under Section 27 of the Competition Act, 2002 from the Competition Commission of India ("CCI") ("the CCI Order"), wherein the CCI concluded that the Company and certain executives (including former executives) of the Company contravened the provisions of Section 3 of the Competition Act, 2002. The CCI levied a penalty of Rs. 75,183 Lakhs on the Company.

On December 8, 2021, the Company filed an appeal against the aforesaid CCI Order before the National Company Law Appellate Tribunal ('NCLAT'). The NCLAT vide its order dated December 22, 2021 has granted a stay of the CCI Order during the pendency of the appeal filed by the Company with the NCLAT, including recovery of the penalty imposed by the CCI, subject to deposit of 10% of the penalty amount by the Company. On December 23, 2022, NCLAT passed its judgment and dismissed the appeals filed by the Company and other appellants. The Company filed appeal against NCLAT order dated December 23, 2022 before the Supreme Court of India on January 30, 2023 under Section 53T of the Competition Act, 2002. On February 17, 2023, after hearing the arguments of the counsel for the Company and the CCI, the Supreme Court admitted the appeal and stayed the NCLAT Order (and consequently, the CCI Order and the recovery proceeding initiated by the CCI), subject to a deposit of additional 10% of the total penalty amount, over and above the amount already deposited.

Other non-current assets include Rs. 18,762 Lakhs deposited in the form of Fixed Deposit Receipts with the Registrar, NCLAT relating to the matter discussed below. The Company is currently unable to determine, with certainty, recovery of this asset and its final obligation relating to penalties, if any.

The matter is currently sub judice before the Hon'ble Supreme Court. Based on the external legal advice, the management of the Company is of the view that the Director General of CCI and the NCLAT has not considered all aspects of its submissions particularly considering the nature of the regulations governing the manufacture, distribution and sale of beer in India. As per the external legal advice, while the Company has a strong case on merits, there exists uncertainty relating to the final outcome in this matter, as it is subject to judicial proceedings. Accordingly, the Company is not in a position to reliably estimate the final obligation relating to penalties, if any, and no provision has been recorded in the books of account and the same has been considered as a contingent liability.

5. The Company has set up a plant in Bihar on land taken on lease from the Bihar State Government ("the Government"). The Government vide its notification dated April 5, 2016 had imposed ban on trade and consumption of alcoholic beverages and vide its notification dated January 24, 2017 had imposed ban on manufacture of alcoholic beverages in the State of Bihar. The Company had filed a writ petition with the High Court at Patna against notification dated April 5, 2016, requesting remedies and compensation for losses incurred on account of such abrupt notification, which was allowed by Patna High Court, vide order dated September 30, 2016. Against this order, the Government preferred a special leave petition before the Supreme Court of India, which is currently pending for final conclusion.

Effective May 1, 2022, the Company has closed its manufacturing operations at Bihar. The Company has received a show cause notice dated June 25, 2022 from Bihar Industrial Area Development Authority (BIADA) for cancellation of its land lease in Bihar considering the non-operation of the manufacturing unit.



The Company, based on legal advice, filed its response to the said show-cause notice stating that there has been no violation of the BIADA Act and the notice to the Company is not maintainable. BIADA cancelled the allotment of land to the Company vide order dated December 16, 2022, against which the Company filed a writ before the High Court of Patna. The High Court, vide order dated January 25, 2023, directed to maintain the status quo. On February 8, 2023, the High Court directed BIADA to take a policy decision to deal with the situation arising out of the action of BIADA in the present petition and identical matters.

BIADA has informed the Company on September 1, 2025 about the revised policies viz., Amnesty Policy 2025 and Exit Policy 2025, advising the Company to avail the benefits under these policies. The Company received an in-principle approval from the Board of Directors to apply under the Amnesty Policy 2025. Accordingly, on December 29, 2025, the Company applied under the Amnesty Policy. As per the prescribed procedure, BIADA granted the in-principle approval to our application on January 13, 2026. Basis the approval, the Company has undertaken the requisite steps, as contemplated, including (a) submitting the detailed project report on March 31, 2026; (b) depositing the administrative fee; and (c) filing an affidavit before the Patna High Court stating that upon receipt of the final approval, the Company will withdraw the pending Writ Petition.

During the hearing of the Company's affidavit before the Patna High court, BIADA was unwilling to recall / withdraw the order of cancellation of lease or give an undertaking that they would recall the order of cancellation of lease upon UBL's restart of the industry as per the amnesty scheme. Pursuant to further discussions held with BIADA, UBL has withdrawn the petition. BIADA has assured to continue the lease as is and issue to UBL the final approval under the Amnesty Scheme within the next few weeks.

As at quarter ended September 30, 2026, the carrying value of property, plant and equipment at Bihar is Rs. 5,587 Lakhs. Recoverable value of the said property, plant and equipment is determined based on fair value less cost of disposal. In determining the fair value less cost of disposal, the Company evaluated and concluded its right to transfer the leasehold land after considering contractual rights available to the Company as per BIADA Amnesty policy as stated above.

6. The Company had received orders from the Debt Recovery Tribunal, Karnataka, Bangalore (DRT), whereby the Company has been directed not to pay/release amounts that may be payable with respect to shares in the Company held by an erstwhile director (including his joint holdings) and certain other shareholders, without its prior permission; accordingly, the Company has withheld payment of Rs. 10,951 Lakhs (net of taxes) relating to dividend on aforesaid shares. Further, the Company had received various orders from tax and provident fund authorities prohibiting the Company from making any payment to an erstwhile director; accordingly the Company has withheld payment of Rs. 45 Lakhs (net of TDS) relating to director commission and sitting fees payable to the aforesaid erstwhile director.
7. Exceptional items presented in the standalone financial results for the year ended March 31, 2026, is on account of gain on transfer of free hold land amounting to Rs. 7,404 Lakhs and was partly offset by impact of implementation of new labour codes amounting to Rs. 1,873 Lakhs.
8. The Board of Directors of the Company proposed dividend of Rs. 10/- per equity share of Re. 1 each amounting to Rs. 26,441 Lakhs for the year ended March 31, 2026, which was approved by the share holders at the annual general meeting of the Company held on August 12, 2026. The aforesaid dividend was paid during the quarter.
9. Considering the seasonality of the business, the revenue and profits do not accrue evenly over the year.
10. The Company operates as a single operating segment and the CODM reviews performance on an overall basis. Accordingly, segment reporting as required under Ind AS 108 is not applicable. As a result, separate segment-wise disclosures have not been made.



11. The standalone financial results and notes are also available on the websites of the Stock Exchanges viz. www.bseindia.com and www.nseindia.com and also on the website of the Company viz. www.unitedbreweries.com.

Place : Bengaluru
Date : October 27, 2026



By the authority of the Board


Vivek Gupta
Managing Director

Limited Review Report on unaudited standalone financial results of United Breweries Limited for the quarter ended 30 September 2026 and year to date results for the period from 01 April 2026 to 30 September 2026 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of United Breweries Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of United Breweries Limited (hereinafter referred to as "the Company") for the quarter ended 30 September 2026 and year to date results for the period from 01 April 2026 to 30 September 2026 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to below mentioned notes to the accompanying unaudited standalone results:
 - As described in Note 4 of the standalone financial results, which states that an appeal has been filed by the Company before the Honourable Supreme Court of India on 30 January 2023. The Honourable Supreme Court issued an order on 17 February 2023 and granted stay on the recovery by the Competition Commission of India (CCI) of penalty levied by it of Rs. 75,183 Lakhs. The aforesaid note describes the lack of certainty on recoverability of Other non-current asset of Rs. 18,762 Lakhs deposited in the form of Fixed Deposit Receipts with the Registrar, NCLAT and the Company's final obligation relating to penalties, if any. The Management of the Company believes that the Company has a strong case on merits supported by external legal advice.
 - As described in Note 5 of the standalone annual financial results, the Company had challenged the cancellation of its land lease by Bihar Industrial Area Development Authority (BIADA), and the Honourable High Court of Patna had directed BIADA to maintain status quo. As at 30 September 2026, the Company continues to hold property, plant and equipment at Bihar amounting to Rs. 5,587 Lakhs. The Company had submitted an application under the Amnesty Policy 2025 issued by the BIADA and received an in-principle approval (letter of approval). The Company had submitted the documents required by BIADA in its letter of approval including the detailed project report for the

Limited Review Report (Continued)

United Breweries Limited

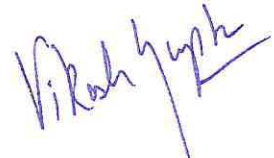
production of non-alcoholic beverages and the affidavit filed with the Honourable High Court of Patna for the conditional withdrawal of the aforementioned litigation. Pending approval from BIADA on the Amnesty Scheme applied and the pending adjudication before the Honourable Supreme Court of India through a special leave petition filed by the State Government with respect to prohibition on trade and consumption of alcoholic beverages in the state of Bihar, may have an impact on the recoverability and future use of these assets.

Our conclusion is not modified in respect of the aforesaid matters.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No.:101248W/W-100022



Vikash Gupta

Partner

Bengaluru

27 October 2026

Membership No.: 064597

UDIN:26064597OOHBNG7449

**UNITED BREWERIES LIMITED**

Registered office: UB Tower, UB City, 24, Vittal Mallya Road, Bengaluru - 560001

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Rs. in Lakhs

Statement of unaudited consolidated financial results for the quarter and year to date ended September 30, 2026

Particulars	Quarter ended			Year to date ended		Year ended
	September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 INCOME						
(a) Revenue from operations (gross of excise duty)	4,62,301	5,91,944	3,73,731	10,54,245	9,11,809	17,46,349
(b) Other income (refer Note 3)	4,132	5,071	1,486	9,203	2,593	4,517
Total income	4,66,433	5,97,015	3,75,217	10,63,448	9,14,402	17,50,866
2 EXPENSES						
(a) Cost of materials consumed	1,38,392	1,64,040	1,07,975	3,02,432	2,62,279	4,99,731
(b) Purchase of traded goods	5,459	4,278	8,457	9,737	16,491	30,477
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(3,892)	12,345	719	8,453	2,669	(13,252)
(d) Excise duty on sale of products	2,08,561	2,85,258	1,68,448	4,93,819	4,20,094	8,22,355
(e) Employee benefits expense	15,417	15,897	13,723	31,314	27,666	56,365
(f) Contract employee expense	5,252	5,742	4,914	10,994	10,912	19,852
(g) Finance costs	2,831	2,304	1,465	5,135	2,582	7,172
(h) Depreciation and amortisation expense	8,925	8,578	6,409	17,503	12,702	27,199
(i) Other expenses	67,221	76,124	56,527	1,43,345	1,27,639	2,50,269
Total expenses	4,48,166	5,74,566	3,68,637	10,22,732	8,83,034	17,00,168
3 Profit before exceptional items and tax	18,267	22,449	6,580	40,716	31,368	50,698
4 Exceptional items (refer Note 7)	-	-	-	-	-	5,531
5 Profit before tax	18,267	22,449	6,580	40,716	31,368	56,229
6 Tax expense						
(a) Current tax	5,204	6,609	2,138	11,813	8,983	16,368
(b) Deferred tax credit	(418)	(788)	(192)	(1,206)	(652)	(1,478)
Total tax expense	4,786	5,821	1,946	10,607	8,331	14,890
7 Profit for the period/year	13,481	16,628	4,634	30,109	23,037	41,339
8 Other comprehensive income (OCI)						
Items that will not be reclassified to profit or loss in subsequent periods						
Re-measurement gains on defined benefit plans	234	(31)	216	203	1,788	1,261
Income tax effect on above	(59)	8	(54)	(51)	(450)	(318)
Total other comprehensive income/(loss), net of taxes	175	(23)	162	152	1,338	943
9 Total comprehensive income for the period/year	13,656	16,605	4,796	30,261	24,375	42,282
10 Profit for the period/year attributable to:						
Equity shareholders of the Holding Company	13,531	16,633	4,652	30,164	23,039	41,317
Non-controlling interest	(50)	(5)	(18)	(55)	(2)	22
	13,481	16,628	4,634	30,109	23,037	41,339
11 Other comprehensive income/(loss) (OCI) attributable to:						
Equity shareholders of the Holding Company	175	(23)	162	152	1,338	942
Non-controlling interest	-	-	-	-	-	1
	175	(23)	162	152	1,338	943
12 Total comprehensive income for the period/year attributable to:						
Equity shareholders of the Holding Company	13,706	16,610	4,814	30,316	24,377	42,259
Non-controlling interest	(50)	(5)	(18)	(55)	(2)	23
	13,656	16,605	4,796	30,261	24,375	42,282
13 Paid up equity share capital (Face value of Re. 1 each)	2,644	2,644	2,644	2,644	2,644	2,644
14 Other equity						4,49,566
15 Earnings per equity share in Rs. (nominal value per share Re. 1)**						
(a) Basic	5.12	6.29	1.76	11.41	8.71	15.63
(b) Diluted	5.12	6.29	1.76	11.41	8.71	15.63

**Not annualised for interim periods

See accompanying notes to the consolidated financial results



**UNITED BREWERIES LIMITED**

Registered office: UB Tower, UB City, 24, Vittal Mallya Road, Bengaluru - 560001

Phone: 080 - 45655000 Fax: 080 - 22211964, 22229488

CIN: L36999KA1999PLC025195 Email: ublinvestor@ubmail.com Website: www.unitedbreweries.com

Rs. in Lakhs

Statement of consolidated assets and liabilities

Particulars	As at September 30, 2026	As at March 31, 2026
	Unaudited	Audited
ASSETS		
Non-current assets		
(a) Property, plant and equipment (including right-of-use assets)	2,13,089	2,03,772
(b) Capital work-in-progress	52,012	51,217
(c) Goodwill on consolidation	645	645
(d) Other Intangible assets	554	534
(e) Financial assets		
(i) Investments	769	774
(ii) Other financial assets	5,702	5,961
(f) Deferred tax asset (net)	8,989	7,834
(g) Income tax assets (net)	21,290	27,669
(h) Other non-current assets	52,853	48,235
	3,55,903	3,46,641
Current assets		
(a) Inventories	1,98,794	2,15,028
(b) Financial assets		
(i) Trade receivables	2,75,611	2,94,398
(ii) Cash and cash equivalents	48,900	46,008
(iii) Bank balances other than (ii) above	12,984	11,148
(iv) Other financial assets	1,020	503
(c) Income tax assets	10,083	-
(d) Other current assets	44,123	55,531
	5,91,515	6,22,616
Total assets	9,47,418	9,69,257
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	2,644	2,644
(b) Other equity	4,53,441	4,49,566
Equity attributable to equity holders of holding company	4,56,085	4,52,210
Non-controlling interest	508	574
	4,56,593	4,52,784
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	46,500	-
(ii) Lease liabilities	9,302	10,880
(iii) Other financial liabilities	758	1,057
(b) Provisions	1,515	1,221
	58,075	13,158
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	52,500	1,17,526
(ii) Lease liabilities	3,601	3,247
(iii) Trade payables		
- Total outstanding dues to micro and small enterprises	17,274	13,475
- Total outstanding dues of creditors other than micro and small enterprises	1,76,169	1,66,449
(iv) Other financial liabilities	76,368	79,371
(b) Other current liabilities	91,641	1,11,621
(c) Provisions	12,509	11,626
(d) Current tax liabilities (net)	2,688	-
	4,32,750	5,03,315
Total liabilities	4,90,825	5,16,473
Total equity and liabilities	9,47,418	9,69,257



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Rs. in Lakhs

Unaudited consolidated statement of cash flows for the year to date ended September 30, 2026		
Particulars	Year ended	
	September 30, 2026	September 30, 2025
	Unaudited	Unaudited
A Cash flow from operating activities		
Profit before tax	40,716	31,368
<u>Adjustments for:</u>		
Depreciation and amortisation expense	17,503	12,702
Bad debts written off	1,143	-
Loss allowance for trade receivables (reversed)/recognised, net	(1,811)	190
Provision for doubtful advances recognised/(reversed), net	31	(184)
Unrealised foreign exchange differences (net)	(32)	654
Net (gain)/loss on sale of property, plant and equipment	(3)	1
Liabilities or provisions no longer required written back	(2,295)	(319)
Interest expense	5,110	2,445
Interest income on bank deposits and others	(5,696)	(1,047)
Operating profits before working capital changes	54,666	45,810
Changes in working capital:		
Changes in Inventories	16,234	(18,117)
Changes in Trade receivables	19,457	43,757
Changes in Other financial assets	(154)	(1,174)
Changes in Other bank balances	(1,959)	(2,096)
Changes in Other assets	10,257	9,269
Changes in Trade payables	14,133	(15,817)
Changes in Other financial liabilities	(4,306)	15,864
Changes in Other current liabilities and provisions	(18,600)	(22,457)
Cash generated from operations	89,728	55,039
Direct taxes paid	(9,140)	(9,751)
Net cash generated from operating activities (A)	80,588	45,288
B Cash flow from investing activities		
Purchase of property, plant and equipment including capital work-in-progress, intangible assets and capital advances	(31,554)	(42,971)
Proceeds from sale of property, plant and equipment	52	16
Proceeds from redemption of debt securities	5	6
Investments in bank deposits	(47)	(59)
Redemption/maturity of bank deposits	-	100
Interest received	2,073	794
Net cash used in investing activities (B)	(29,471)	(42,114)
C Cash flow from financing activities		
Proceeds from long-term borrowings	46,500	-
Payment of lease liabilities	(1,795)	(1,027)
Proceeds from short-term borrowings (net)	(65,026)	6,234
Interest paid	(3,544)	(1,290)
Dividend paid	(24,451)	(24,440)
Net cash used in financing activities (C)	(48,316)	(20,523)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	2,801	(17,349)
Cash and cash equivalents at the beginning of the year	46,008	34,192
Effect of exchange differences on translation of foreign currency cash and cash equivalents	91	-
Cash and cash equivalents at the end of the year	48,900	16,843
Components of cash and cash equivalents		
Cash on hand	2	2
Bank balances on current accounts	25,473	16,923
Bank balances on deposit accounts with original maturity of three months or less	23,425	-
Total cash and cash equivalents as per consolidated statement of assets and liabilities	48,900	16,925
Book overdraft used for cash management purposes	-	(82)
Total cash and cash equivalents as per consolidated statement of cash flow	48,900	16,843



NOTES TO THE CONSOLIDATED FINANCIAL RESULTS

1. The consolidated financial results of United Breweries Limited ("the Holding Company") and its subsidiary (together referred to as "the Group") for the quarter and year to date ended September 30, 2026 have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on October 27, 2026. These results have been reviewed by the statutory auditors and have issued an unqualified review report on the same. The consolidated financial results does not include the Holding Company's share of net profit/loss in respect of Kingfisher East Bengal Football Team Private Limited, an associate, which is considered as not material to the Group.
2. The consolidated financial results have been prepared in accordance with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
3. Other income for the quarter and period ended September 30, 2026 includes Rs. 3,689 Lakhs as interest on income tax refunds.
4. The Holding Company received an order dated September 24, 2021 under Section 27 of the Competition Act, 2002 from the Competition Commission of India ("CCI") ("the CCI Order"), wherein the CCI concluded that the Holding Company and certain executives (including former executives) of the Holding Company contravened the provisions of Section 3 of the Competition Act, 2002. The CCI levied a penalty of Rs. 75,183 Lakhs on the Holding Company.

On December 8, 2021, the Holding Company filed an appeal against the aforesaid CCI Order before the National Company Law Appellate Tribunal ('NCLAT'). The NCLAT vide its order dated December 22, 2021 has granted a stay of the CCI Order during the pendency of the appeal filed by the Holding Company with the NCLAT, including recovery of the penalty imposed by the CCI, subject to deposit of 10% of the penalty amount by the Holding Company. On December 23, 2022, NCLAT passed its judgment and dismissed the appeals filed by the Holding Company and other appellants. The Holding Company filed appeal against NCLAT order dated December 23, 2022 before the Supreme Court of India on January 30, 2023 under Section 53T of the Competition Act, 2002. On February 17, 2023, after hearing the arguments of the counsel for the Holding Company and the CCI, the Supreme Court admitted the appeal and stayed the NCLAT Order (and consequently, the CCI Order and the recovery proceeding initiated by the CCI), subject to a deposit of additional 10% of the total penalty amount, over and above the amount already deposited.

Other non-current assets include Rs. 18,762 Lakhs deposited in the form of Fixed Deposit Receipts with the Registrar, NCLAT relating to the matter discussed below. The Holding Company is currently unable to determine, with certainty, recovery of this asset and its final obligation relating to penalties, if any.

The matter is currently sub judice before the Hon'ble Supreme Court. Based on the external legal advice, the management of the Holding Company is of the view that the Director General of CCI and the NCLAT has not considered all aspects of its submissions particularly considering the nature of the regulations governing the manufacture, distribution and sale of beer in India. As per the external legal advice, while the Holding Company has a strong case on merits, there exists uncertainty relating to the final outcome in this matter, as it is subject to judicial proceedings. Accordingly, the Holding Company is not in a position to reliably estimate the final obligation relating to penalties, if any, and no provision has been recorded in the books of account and the same has been considered as a contingent liability.

5. The Holding Company has set up a plant in Bihar on land taken on lease from the Bihar State Government ("the Government"). The Government vide its notification dated April 5, 2016 had imposed ban on trade and consumption of alcoholic beverages and vide its notification dated January 24, 2017 had imposed ban on manufacture of alcoholic beverages in the State of Bihar. The Holding Company had filed a writ petition with the High Court at Patna against notification dated April 5, 2016, requesting remedies and compensation for losses incurred on account of such abrupt notification, which was allowed by Patna High Court, vide order dated September 30, 2016. Against this order, the Government preferred a special leave petition before the Supreme Court of India, which is currently pending for final conclusion.



Effective May 1, 2022, the Holding Company has closed its manufacturing operations at Bihar. The Holding Company has received a show cause notice dated June 25, 2022 from Bihar Industrial Area Development Authority (BIADA) for cancellation of its land lease in Bihar considering the non-operation of the manufacturing unit. The Holding Company, based on legal advice, filed its response to the said show-cause notice stating that there has been no violation of the BIADA Act and the notice to the Holding Company is not maintainable. BIADA cancelled the allotment of land to the Holding Company vide order dated December 16, 2022, against which the Holding Company filed a writ before the High Court of Patna. The High Court, vide order dated January 25, 2023, directed to maintain the status quo. On February 8, 2023, the High Court directed BIADA to take a policy decision to deal with the situation arising out of the action of BIADA in the present petition and identical matters.

BIADA has informed the Holding Company on September 1, 2025 about the revised policies viz., Amnesty Policy 2025 and Exit Policy 2025, advising the Holding Company to avail the benefits under these policies. The Holding Company received an in-principle approval from the Board of Directors to apply under the Amnesty Policy 2025. Accordingly, on December 29, 2025, the Holding Company applied under the Amnesty Policy. As per the prescribed procedure, BIADA granted the in-principle approval to our application on January 13, 2026. Basis the approval, the Holding Company has undertaken the requisite steps, as contemplated, including (a) submitting the detailed project report on March 31, 2026; (b) depositing the administrative fee; and (c) filing an affidavit before the Patna High Court stating that upon receipt of the final approval, the Holding Company will withdraw the pending Writ Petition.

During the hearing of the Holding Company's affidavit before the Patna High court, BIADA was unwilling to recall / withdraw the order of cancellation of lease or give an undertaking that they would recall the order of cancellation of lease upon UBL's restart of the industry as per the amnesty scheme. Pursuant to further discussions held with BIADA, UBL has withdrawn the petition. BIADA has assured to continue the lease as is and issue to UBL the final approval under the Amnesty Scheme within the next few weeks.

As at quarter ended September 30, 2026, the carrying value of property, plant and equipment at Bihar is Rs. 5,587 Lakhs. Recoverable value of the said property, plant and equipment is determined based on fair value less cost of disposal. In determining the fair value less cost of disposal, the Holding Company evaluated and concluded its right to transfer the leasehold land after considering contractual rights available to the Holding Company as per BIADA Amnesty policy as stated above.

6. The Holding Company had received orders from the Debt Recovery Tribunal, Karnataka, Bangalore (DRT), whereby the Holding Company has been directed not to pay/release amounts that may be payable with respect to shares in the Holding Company held by an erstwhile director (including his joint holdings) and certain other shareholders, without its prior permission; accordingly, the Holding Company has withheld payment of Rs. 10,951 Lakhs (net of taxes) relating to dividend on aforesaid shares. Further, the Holding Company had received various orders from tax and provident fund authorities prohibiting the Holding Company from making any payment to an erstwhile director; accordingly the Holding Company has withheld payment of Rs. 45 Lakhs (net of TDS), relating to director commission and sitting fees payable to the aforesaid erstwhile director.
7. Exceptional items presented in the consolidated financial results for the year ended March 31, 2026, is on account of gain on transfer of free hold land amounting to Rs. 7,404 Lakhs and was partly offset by impact of implementation of new labour codes amounting to Rs. 1,873 Lakhs.
8. The Board of Directors of the Holding Company proposed dividend of Rs. 10/- per equity share of Re. 1 each amounting to Rs. 26,441 Lakhs for the year ended March 31, 2026, which was approved by the share holders at the annual general meeting of the Company held on August 12, 2026. The aforesaid dividend was paid during the quarter.
9. Considering the seasonality of the business, the revenue and profits do not accrue evenly over the year.
10. The Group operates as a single operating segment and the CODM reviews performance on an overall basis. Accordingly, segment reporting as required under Ind AS 108 is not applicable. As a result, separate segment-wise disclosures have not been made.



11. The consolidated financial results and notes are also available on the websites of the Stock Exchanges viz. www.bseindia.com and www.nseindia.com and also on the website of the Holding Company viz. www.unitedbreweries.com.

Place : Bengaluru
Date : October 27, 2026

By the authority of the Board




Vivek Gupta
Managing Director

Limited Review Report on unaudited consolidated financial results of United Breweries Limited for the quarter ended 30 September 2026 and year to date results for the period from 01 April 2026 to 30 September 2026 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of United Breweries Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of United Breweries Limited (hereinafter referred to as "the Parent"), and its subsidiary (the Parent and its subsidiary together referred to as "the Group") for the quarter ended 30 September 2026 and year to date results for the period from 01 April 2026 to 30 September 2026 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the Parent and its Subsidiary i.e., Maltex Malsters Limited.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to below mentioned notes to the accompanying unaudited consolidated results:
 - As described in Note 4 of the consolidated financial results, which states that an appeal has been filed by the Parent before the Honourable Supreme Court of India on 30 January 2023. The Honourable Supreme Court issued an order on 17 February 2023 and granted stay on the recovery by the Competition Commission of India (CCI) of penalty levied by it of Rs. 75,183 Lakhs. The aforesaid note describes the lack of certainty on recoverability of Other non-current asset of Rs. 18,762 Lakhs deposited in the form of Fixed Deposit Receipts with the Registrar, NCLAT and the Parent's final obligation relating to penalties, if any. The Management of the Parent believes that the Parent has a strong case on merits supported by external legal advice.
 - As described in Note 5 of the consolidated financial results, the Parent has challenged the cancellation

Limited Review Report (Continued)

United Breweries Limited

of its land lease by Bihar Industrial Area Development Authority (BIADA), and the Honourable High Court of Patna has directed BIADA to maintain status quo. As at 30 September 2026, the Parent continues to hold property, plant and equipment at Bihar amounting to Rs. 5,587 Lakhs. The Parent has made an application under the Amnesty Policy, 2025 (Amnesty Scheme) issued by BIADA and has been granted an in-principle approval. The Parent had submitted the documents required by BIADA in its letter of approval including the detailed project report for the production of non-alcoholic beverages and the affidavit filed with the Honourable High Court of Patna for the conditional withdrawal of the aforementioned litigation. Pending approval from BIADA on the Amnesty Scheme applied and the pending adjudication before the Honourable Supreme Court of India through a special leave petition filed by the State Government with respect to prohibition on trade and consumption of alcoholic beverages in the state of Bihar, may have an impact on the recoverability and future use of these assets.

Our conclusion is not modified in respect of the aforesaid matters.

7. We did not review the interim financial information of one Subsidiary included in the Statement, whose interim financial information reflects total assets (before consolidation adjustments) of Rs. 1,235 Lakhs as at 30 September 2026 and total revenues (before consolidation adjustments) of Rs. 372 Lakhs and Rs. 882 Lakhs, total net loss after tax (before consolidation adjustments) of Rs. 102 Lakhs and Rs. 112 Lakhs and total comprehensive loss (before consolidation adjustments) of Rs. 102 Lakhs and Rs. 112 Lakhs, for the quarter ended 30 September 2026 and for the period from 01 April 2026 to 30 September 2026 respectively, and cash outflows (net) (before consolidation adjustments) of Rs. 14 Lakhs for the period from 01 April 2026 to 30 September 2026. as considered in the Statement. This interim financial information has been reviewed by other auditor whose report has been furnished to us by the Parent's management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

Vikash Gupta

Partner

Bengaluru

27 October 2026

Membership No.: 064597

UDIN:26064597BSFWME3622

PRESS RELEASE

UBL Delivers Strong Growth Quarter; Net Sales surges 24% & PAT 190% on the back of premiumisation & productivity initiatives

Volume +16%, Premium Volumes +38%, Net Sales +24% and EBITDA Margin up 480bps reflects strength of portfolio, premiumisation & disciplined execution

Oct 27, Bengaluru, India: United Breweries Limited (UBL), India's leading beer company, reported a strong performance for the quarter ended September 2026, delivering accelerated growth across key business and financial metrics. The quarter was marked by robust category momentum, accelerated premiumisation, significant profitability expansion and sustained improvements in cash generation, underpinned by disciplined execution and investments to support future growth.

PERFORMANCE HIGHLIGHTS

- Beer category continued to deliver **double-digit growth**, with stronger acceleration during the quarter.
- UBL **sell-in volumes increased 16%**, while inventory levels remained below the corresponding period last year, reflecting strong consumer demand and healthy market fundamentals.
- **Premium volumes grew 38%**, up by 31 percentage points over the previous quarter, led by the continued success of Heineken® Silver, which accelerated to **+67%**, and Kingfisher Ultra, which grew **+44%**, further strengthening UBL's premium portfolio and driving premiumisation at scale.
- **Net Sales grew 24%**, driven by strong volume growth, structural price increases, premiumisation, favourable geographic mix and improvement in the Company's operating mix.
- Structural margin recovery initiatives and disciplined revenue management delivered a **194bps improvement in gross margin**, despite continued inflationary pressures across the operating environment.
- **EBITDA margin improved 480bps to 11.9%**, while **EBIT margin improved 441bps to 8.4%**, with EBITDA growing **108%** and EBIT growing **161%**, reflecting strong operating leverage and disciplined cost management.
- Strong momentum in **Free Operating Cash Flow (FOCF)** continued, supported by improved profitability and operational discipline.
- The Company recorded a further increase in **Brand Power** on top of the record levels reported last quarter, with the Kingfisher brand continuing to strengthen its market position and consumer relevance.
- **H1 FY27 results:** Volume growth of **12%**, Net Sales growth of **14%**, EBIT growth of **35%** and PAT growth of **31%**, with underlying EBIT margin improving **129bps** and PAT margin improving **70bps**.
- UBL gained share in profitable markets, led by Karnataka, reinforcing the strength of its execution and overall market leadership.

Vivek Gupta, MD & CEO, UBL, commented: *"We delivered an outstanding Q2 FY27, with volume growth accelerating to 16%, Net Sales growth of 24% and EBIT growth of 161%, reflecting the strength of our portfolio, the acceleration of the beer category and the disciplined execution of our growth strategy. Importantly, these results are fully aligned with the ambitions and strategic priorities outlined during our Capital Markets Day earlier in the quarter, reinforcing our confidence in our ability to sustainably accelerate both growth and profitability."*

"Premiumisation continues to be a powerful driver of value creation for UBL. Premium volumes grew 38%, led by the strong momentum of Heineken® Silver (now in 11 markets) and Kingfisher Ultra, while the commissioning of two new can lines at our Nizam and Ellora breweries (in Telangana & Maharashtra respectively) enhances our ability to meet growing consumer demand and unlock future growth opportunities. Buoyed by the results, the company intends to step up commercial investments in the upcoming quarter to fuel further growth."

With category fundamentals remaining attractive and our brands continuing to strengthen, we remain confident in the long-term growth potential of the Indian beer market and UBL's ability to create sustainable value for all stakeholders."

Registered & Corporate Office: UB Tower, UB City, #24, Vittal Mallya Road, Bengaluru – 560 001. INDIA

Tel: (91-80) 4565 5000, Email: ublicorporate@ubmail.com, Web Site: www.unitedbreweries.com

Corporate Identity Number: L36999KA1999PLC025195

Jorn Kersten, CFO, UBL, commented: "Our second quarter performance demonstrates the effectiveness of the actions we have taken to improve the quality of growth and strengthen business fundamentals. Net Sales grew 24%, supported by a favourable mix of volume growth, premiumisation and revenue management initiatives, while structural margin recovery actions enabled a 194bps improvement in gross margin despite a highly inflationary operating environment."

"The combination of disciplined pricing, productivity initiatives and tight cost control translated into significant profitability expansion, with EBITDA margin improving 480bps to 11.9% and EBIT margin improving 441bps to 8.4%. We also continued to deliver improvements in Free Operating Cash Flow, strengthening our financial flexibility and supporting disciplined investment behind future growth opportunities."

OUTLOOK

UBL continues to see attractive long-term growth opportunities in the Indian beer market, supported by favourable demographics, increasing consumer preference for beer and ongoing premiumisation trends. The Company remains focused on driving category development, strengthening its portfolio through innovation, expanding availability, enhancing productivity and improving cost efficiency across the value chain. UBL will also continue to advocate for policy frameworks that support the sustainable growth of the beer industry. Supported by a strong portfolio, growing brand equity, disciplined capital allocation and an unwavering focus on profitable growth, UBL remains well positioned to capture future opportunities and create long-term shareholder value.

STRENGTHENING LOCAL VALUE CHAINS ACROSS INDIA

UBL's commitment to local sourcing and community development is reflected in its national economic contribution. An independent Socio-Economic Impact Assessment by Steward Redqueen found that in FY2024–25, UBL supported approximately 295,000 employment opportunities across its pan-India value chain, contributed ₹43,000 crore in value added to the Indian economy, generated ₹30,600 crore in tax revenue and sourced 93% of its procurement domestically.

About United Breweries Limited

Bengaluru-headquartered United Breweries Limited, part of the HEINEKEN Company, is the largest beer manufacturer in India. The company produces and markets packaged drinking water and soda, internationally recognized beer, and non-alcoholic beverages. Its diverse product portfolio comprises brands such as Kingfisher Strong, Kingfisher Premium, Kingfisher Smooth, Kingfisher Ultra, Kingfisher Ultra Max, Kingfisher Ultra Witbier, Heineken® Original, Heineken® Silver, Amstel Grande and Heineken® 0.0., along with Kingfisher Premium Packaged Drinking Water and Kingfisher Strong Power Soda. Most recent information is available on our [Company's website](#), and follow us on [LinkedIn](#) and [Instagram](#).

Media Contact: corpcomm@ubmail.com

Disclaimer

This press release contains forward-looking statements with regard to the financial position and results of UBL's activities. These forward-looking statements are subject to risks and uncertainties that could cause actual results to differ materially from those expressed in the forward-looking statements. Many of these risks and uncertainties relate to factors that are beyond UBL's ability to control or estimate precisely, such as future market and economic conditions, the behavior of other market participants, changes in consumer preferences, costs of raw materials, interest rate and foreign exchange fluctuations, change in tax rates, changes in law, changes in pension costs, the actions of government regulators and weather conditions. These and other risk factors are detailed in UBL's publicly filed annual reports. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this presentation. UBL does not undertake any obligation to publicly release any revisions to these forward-looking statements to reflect events or circumstances after the date of these materials. Market share estimates contained in this presentation are based on outside sources such as specialized research institutes in combination with management estimates.