**October 29, 2025**

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 29, 2025**

In continuation to our intimation dated September 26, 2025, 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. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, and SEBI Circular SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024, wherever applicable, we would like to inform that the Board, at its meeting held today i.e. Wednesday, October 29, 2025, *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, 2025, as recommended by the Audit Committee.

The Board Meeting commenced at 01:00 p.m. (IST) and concluded at 05:30 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, 2025; and

b) Limited Review Report dated October 29, 2025, 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,

For UNITED BREWERIES LIMITED

Nikhil Malpani
Digitally signed by Nikhil Malpani
Date: 2025.10.29 19:35:16 +05'30'

**NIKHIL MALPANI**
Company Secretary & Compliance Officer

Encl: As above

*Annexure I*

**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 unaudited standalone financial results for the quarter and year to date ended September 30, 2025**

| Particulars | Quarter ended | | | Year to date ended | | Year ended |
|---|---|---|---|---|---|---|
| | September 30, 2025 | June 30, 2025 | September 30, 2024 | September 30, 2025 | September 30, 2024 | March 31, 2025 |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| 1 **INCOME** | | | | | | |
| (a) Revenue from operations (gross of excise duty) | 3,73,556 | 5,37,888 | 4,74,152 | 9,11,444 | 10,55,062 | 19,40,080 |
| (b) Other income | 1,501 | 1,095 | 1,052 | 2,596 | 1,777 | 3,570 |
| **Total income** | **3,75,057** | **5,38,983** | **4,75,204** | **9,14,040** | **10,56,839** | **19,43,650** |
| 2 **EXPENSES** | | | | | | |
| (a) Cost of materials consumed | 1,08,140 | 1,54,487 | 1,19,111 | 2,62,627 | 2,55,094 | 4,94,565 |
| (b) Purchase of traded goods | 8,457 | 8,034 | 5,386 | 16,491 | 9,044 | 18,174 |
| (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | 722 | 1,965 | (5,749) | 2,687 | (4,519) | (5,057) |
| (d) Excise duty on sale of products | 1,68,448 | 2,51,646 | 2,62,684 | 4,20,094 | 5,96,299 | 10,49,345 |
| (e) Employee benefits expense | 13,592 | 13,797 | 12,630 | 27,389 | 25,655 | 51,646 |
| (f) Contract employee expense | 4,914 | 5,998 | 4,756 | 10,912 | 9,975 | 19,666 |
| (g) Finance costs | 1,465 | 1,117 | 219 | 2,582 | 378 | 1,285 |
| (h) Depreciation and amortisation expense | 6,398 | 6,284 | 5,708 | 12,682 | 11,474 | 23,269 |
| (i) Other expenses | 56,269 | 70,909 | 52,650 | 1,27,178 | 1,12,356 | 2,27,846 |
| **Total expenses** | **3,68,405** | **5,14,237** | **4,57,395** | **8,82,642** | **10,15,756** | **18,80,739** |
| 3 **Profit before exceptional items and tax** | **6,652** | **24,746** | **17,809** | **31,398** | **41,083** | **62,911** |
| 4 Exceptional items (refer Note 7) | - | - | - | - | - | (2,576) |
| 5 **Profit before tax** | **6,652** | **24,746** | **17,809** | **31,398** | **41,083** | **60,335** |
| 6 **Tax expense** | | | | | | |
| (a) Current tax | 2,149 | 6,834 | 4,297 | 8,983 | 11,155 | 17,679 |
| (b) Deferred tax (credit)/charge | (192) | (459) | 287 | (651) | (625) | (1,461) |
| **Total tax expense** | **1,957** | **6,375** | **4,584** | **8,332** | **10,530** | **16,218** |
| 7 **Profit for the period/year** | **4,695** | **18,371** | **13,225** | **23,066** | **30,553** | **44,117** |
| 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 | 216 | 1,572 | 351 | 1,788 | 785 | 320 |
| Income tax effect on above | (54) | (396) | (89) | (450) | (198) | (81) |
| **Total other comprehensive income, net of taxes** | **162** | **1,176** | **262** | **1,338** | **587** | **239** |
| 9 **Total comprehensive income for the period/year** | **4,857** | **19,547** | **13,487** | **24,404** | **31,140** | **44,356** |
| 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** | | | | | | 4,33,271 |
| 12 **Earnings per equity share in Rs. (nominal value per share Re. 1)**** | | | | | | |
| (a) Basic | 1.78 | 6.95 | 5.00 | 8.72 | 11.56 | 16.69 |
| (b) Diluted | 1.78 | 6.95 | 5.00 | 8.72 | 11.56 | 16.69 |

**Not annualised for interim periods

**Segment information (also refer Note 3)**

Rs. in Lakhs

| Particulars | Quarter ended | | | Year to date ended | | Year ended |
|---|---|---|---|---|---|---|
| | September 30, 2025 | June 30, 2025 | September 30, 2024 | September 30, 2025 | September 30, 2024 | March 31, 2025 |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| 1 **Segment revenue** | | | | | | |
| Beer | 3,73,340 | 5,37,813 | 4,74,152 | 9,11,153 | 10,54,997 | 19,39,552 |
| Non-alcoholic beverages | 216 | 75 | - | 291 | 65 | 528 |
| **Total segment revenue** | **3,73,556** | **5,37,888** | **4,74,152** | **9,11,444** | **10,55,062** | **19,40,080** |
| 2 **Segment results** | | | | | | |
| Beer | 21,626 | 38,174 | 27,932 | 59,800 | 61,463 | 1,06,865 |
| Non-alcoholic beverages | (105) | (57) | (518) | (162) | (646) | (1,167) |
| **Total segment results** | **21,521** | **38,117** | **27,414** | **59,638** | **60,817** | **1,05,698** |
| Other income | 1,501 | 1,095 | 1,052 | 2,596 | 1,777 | 3,570 |
| Finance costs | (1,465) | (1,117) | (219) | (2,582) | (378) | (1,285) |
| Other unallocable expenses | (14,905) | (13,349) | (10,438) | (28,254) | (21,133) | (45,072) |
| **Profit before exceptional items and tax** | **6,652** | **24,746** | **17,809** | **31,398** | **41,083** | **62,911** |
| Exceptional items (refer Note 7) | - | - | - | - | - | (2,576) |
| **Profit before tax** | **6,652** | **24,746** | **17,809** | **31,398** | **41,083** | **60,335** |

See accompanying notes to the standalone financial results

UNITED BREWERIES LIMITED BANGALORE

**UNITED BREWERIES LIMITED**

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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, 2025 | As at March 31, 2025 |
|---|---|---|
| | Unaudited | Audited |
| **ASSETS** | | |
| **Non-current assets** | | |
| (a) Property, plant and equipment (including right of use assets) | 1,78,454 | 1,73,289 |
| (b) Capital work-in-progress | 43,308 | 25,097 |
| (c) Other Intangible assets | 632 | 737 |
| (d) Financial assets | | |
| (i) Investments | 1,544 | 1,550 |
| (ii) Other financial assets | 5,307 | 4,164 |
| (e) Deferred tax asset (net) | 6,868 | 6,667 |
| (f) Income tax assets (net) | 23,347 | 22,586 |
| (g) Other non-current assets | 63,793 | 42,085 |
| | **3,23,253** | **2,76,175** |
| **Current assets** | | |
| (a) Inventories | 1,79,576 | 1,61,493 |
| (b) Financial assets | | |
| (i) Trade receivables | 2,42,236 | 2,86,011 |
| (ii) Cash and cash equivalents | 16,887 | 34,100 |
| (iii) Bank balances other than (ii) above | 12,224 | 10,094 |
| (iv) Other financial assets | 642 | 389 |
| (c) Other current assets | 40,361 | 52,414 |
| | 4,91,926 | 5,44,501 |
| (d) Assets held for sale | 486 | 486 |
| | **4,92,412** | **5,44,987** |
| **Total assets** | **8,15,665** | **8,21,162** |
| **EQUITY AND LIABILITIES** | | |
| **Equity** | | |
| (a) Equity share capital | 2,644 | 2,644 |
| (b) Other equity | 4,31,234 | 4,33,271 |
| | **4,33,878** | **4,35,915** |
| **Liabilities** | | |
| **Non-current liabilities** | | |
| (a) Financial liabilities | | |
| (i) Lease liabilities | 11,339 | 3,569 |
| (ii) Other financial liabilities | 2,202 | 2,040 |
| (b) Provisions | 40 | 1,403 |
| | **13,581** | **7,012** |
| **Current liabilities** | | |
| (a) Financial liabilities | | |
| (i) Borrowings | 63,719 | 57,485 |
| (ii) Lease liabilities | 2,629 | 944 |
| (iii) Trade payables | | |
| - Total outstanding dues to micro and small enterprises | 10,817 | 12,623 |
| - Total outstanding dues of creditors other than micro and small enterprises | 89,508 | 1,02,300 |
| (iv) Other financial liabilities | 1,20,013 | 1,00,563 |
| (b) Other current liabilities | 72,363 | 94,763 |
| (c) Provisions | 9,157 | 9,557 |
| | **3,68,206** | **3,78,235** |
| Total liabilities | **3,81,787** | **3,85,247** |
| **Total equity and liabilities** | **8,15,665** | **8,21,162** |

UNITED BREWERIES LIMITED BANGALORE

## UNITED BREWERIES LIMITED

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Rs. in Lakhs

**Unaudited standalone statement of cash flows for the year to date ended September 30, 2025**

| Particulars | Year to date ended | |
|---|---|---|
| | September 30, 2025 | September 30, 2024 |
| | Unaudited | Unaudited |
| **A Cash flow from operating activities** | | |
| Profit before tax | 31,398 | 41,083 |
| Adjustments for: | | |
| Depreciation and amortisation expense | 12,682 | 11,474 |
| Loss allowance for trade receivables | 190 | 1,018 |
| Provision for doubtful advances/deposits | - | 21 |
| Unrealised foreign exchange differences (net) | 654 | 64 |
| Net gain on sale of property, plant and equipment | 1 | (1) |
| Liabilities no longer required written back | (319) | - |
| Provision for doubtful advances, no longer required written back | (184) | - |
| Interest expense | 2,445 | 361 |
| Interest income on bank deposits | (1,037) | (935) |
| Dividend income on investment in subsidiary company | (23) | (23) |
| **Operating profits before working capital changes** | **45,807** | **53,062** |
| **Changes in working capital:** | | |
| Changes in Inventories | (18,083) | (20,078) |
| Changes in Trade receivables | 43,764 | (13,068) |
| Changes in Other financial assets | (1,176) | (8) |
| Changes in Other bank balances | (2,096) | (1,979) |
| Changes in Other assets | 9,300 | 21,778 |
| Changes in Trade payables | (15,856) | (16,423) |
| Changes in Other financial liabilities | 15,867 | 17,968 |
| Changes in Other current liabilities and provisions | (22,457) | (8,460) |
| **Cash generated from operations** | **55,070** | **32,792** |
| Direct taxes paid | (9,744) | (9,415) |
| **Net cash from operating activities (A)** | **45,326** | **23,377** |
| **B Cash flow from investing activities** | | |
| Purchase of property, plant and equipment including capital work-in-progress, intangible assets and capital advances | (42,948) | (9,879) |
| Proceeds from sale of property, plant and equipment | 16 | 6 |
| Proceeds from sale of investments | 6 | 7 |
| Investments in bank deposits (having original maturity of more than three months) | (1) | (21) |
| Redemption/maturity of bank deposits (having original maturity of more than three months) | - | 83 |
| Interest received | 784 | 627 |
| Dividend received from subsidiary company | 23 | 23 |
| **Net cash used in investing activities (B)** | **(42,120)** | **(9,154)** |
| **C Cash flow from financing activities** | | |
| Payment of lease liabilities | (1,027) | (439) |
| Proceeds from short-term borrowings (net) | 6,234 | 2,759 |
| Interest paid | (1,290) | (55) |
| Dividend paid to equity shareholders | (24,418) | (24,462) |
| **Net cash used in financing activities (C)** | **(20,501)** | **(22,197)** |
| **Net decrease in cash and cash equivalents (A+B+C)** | **(17,295)** | **(7,974)** |
| Cash and cash equivalents at the beginning of the year | 34,100 | 12,863 |
| **Cash and cash equivalents at the end of the year** | **16,805** | **4,889** |
| **Components of cash and cash equivalents** | | |
| Cash on hand | 2 | 2 |
| Bank balances on current accounts | 16,885 | 4,887 |
| **Total cash and cash equivalents as per stanalone statement of assets and liabilities** | **16,887** | **4,889** |
| Book overdraft used for cash management purposes | (82) | - |
| **Total cash and cash equivalents as per stanalone statement of cash flow** | **16,805** | **4,889** |

UNITED BREWERIES LIMITED BANGALORE

## 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, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on October 29, 2025. These results have been reviewed by the statutory auditors and have issued an unqualified review opinion 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. As per Ind AS 108, operating segment is a component of the Company that engages in business activities, whose operating results are regularly reviewed by the Company's Chief Operating Decision Maker ('CODM') to make decisions about resources to be allocated to the segment and assess its performance; and for which discrete financial information is available. Accordingly, the Company has identified its operating segments, as below:

   (a) Beer - This segment includes manufacture, purchase and sale of beer including licensing of brands.
   (b) Non-alcoholic beverages - This segment includes manufacture, purchase and sale of non-alcoholic beverages.

   Considering the seasonality of the business, the revenue and profits do not accrue evenly over the year in respect of aforesaid operating segments. The Company's CODM does not review assets and liabilities for each operating segment separately, hence segment disclosures relating to total assets and liabilities have not been furnished.

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.17,707 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 is currently evaluating the options available to it under these policies in consultation with its counsels.

   As at quarter ended September 30, 2025, the carrying value of property, plant and equipment at Bihar is Rs. 6,014 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 and Exit 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. 9,032 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, 2025, is on account of severance pay of Rs. 2,576 Lakhs, paid to certain employees of the Company on separation.

8. The Board of Directors of the Company has proposed dividend of Rs.10/- per equity share of Re. 1 each amounting to Rs. 26,441 Lakhs for the year ended March 31, 2025, which was approved at the annual general meeting of the Company held on August 07, 2025. The aforesaid dividend was paid during the quarter.
9. 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.

By the authority of the Board

**Vivek Gupta**
Managing Director

Place : Bengaluru
Date : October 29, 2025

UNITED BREWERIES LIMITED BANGALORE

B S R & Co. LLP
Chartered Accountants

Embassy Golf Links Business Park
Pebble Beach, B Block, 3rd Floor
No. 13/2, off Intermediate Ring Road
Bengaluru - 560 071, India
Telephone: +91 80 4682 3000
Fax: +91 80 4682 3999

## Limited Review Report on unaudited standalone financial results of United Breweries Limited for the quarter ended 30 September 2025 and year to date results for the period from 01 Apirl 2025 to 30 September 2025 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 2025 and year to date results for the period from 01 April 2025 to 30 September 2025 ("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. 17,707 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 financial results, the Company has challenged the cancellation 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 2025, the Company continues to hold property, plant and equipment at Bihar amounting to Rs. 6,014 Lakhs. The final outcome of the legal proceedings with BIADA, Company's decision with respect to the amnesty and exit policies made available by the BIADA 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.

6. The standalone financial results of the Company for the year ended 31 March 2025 were audited by the predecessor auditor whose report dated 07 May 2025 had expressed an unmodified opinion. The standalone financial results of the Company for the corresponding quarter ended 30 September 2024 and the corresponding period from 01 April 2024 to 30 September 2024 were reviewed by the predecessor auditor whose report dated 24 October 2024 had expressed an unmodified conclusion.

7. The standalone financial results of the Company for the three months ended 30 June 2025 were reviewed by the predecessor auditor whose report dated 22 July 2025 had expressed an unmodified conclusion.

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

*Chartered Accountants*

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

**Vikash Gupta**

*Partner*

Membership No.: 064597

UDIN:25064597BMOXSU9013

Bengaluru

29 October 2025

## UNITED BREWERIES LIMITED

Registered office: UB Tower, UB City, 24, Vittal Mallya Road, Bengaluru - 560001
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CIN: L36999KA1999PLC025195 Email: ublinvestor@ubmail.com Website: www.unitedbreweries.com

Rs. in Lakhs

**Statement of unaudited consolidated financial results for the quarter and year to date ended September 30, 2025**

| Particulars | Quarter ended | | | Year to date ended | | Year ended |
|---|---|---|---|---|---|---|
| | September 30, 2025 | June 30, 2025 | September 30, 2024 | September 30, 2025 | September 30, 2024 | March 31, 2025 |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| 1 **INCOME** | | | | | | |
| (a) Revenue from operations (gross of excise duty) | 3,73,731 | 5,38,078 | 4,74,356 | 9,11,809 | 10,55,484 | 19,40,854 |
| (b) Other income | 1,486 | 1,107 | 1,040 | 2,593 | 1,775 | 3,590 |
| **Total income** | **3,75,217** | **5,39,185** | **4,75,396** | **9,14,402** | **10,57,259** | **19,44,444** |
| 2 **EXPENSES** | | | | | | |
| (a) Cost of materials consumed | 1,07,975 | 1,54,304 | 1,18,877 | 2,62,279 | 2,54,614 | 4,93,673 |
| (b) Purchase of traded goods | 8,457 | 8,034 | 5,386 | 16,491 | 9,044 | 18,174 |
| (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | 719 | 1,950 | (5,736) | 2,669 | (4,445) | (4,996) |
| (d) Excise duty on sale of products | 1,68,448 | 2,51,646 | 2,62,684 | 4,20,094 | 5,96,299 | 10,49,345 |
| (e) Employee benefits expense | 13,723 | 13,943 | 12,760 | 27,666 | 25,910 | 52,180 |
| (f) Contract employee expense | 4,914 | 5,998 | 4,756 | 10,912 | 9,975 | 19,666 |
| (g) Finance costs | 1,465 | 1,117 | 219 | 2,582 | 378 | 1,286 |
| (h) Depreciation and amortisation expense | 6,409 | 6,293 | 5,715 | 12,702 | 11,487 | 23,298 |
| (i) Other expenses | 56,527 | 71,112 | 52,907 | 1,27,639 | 1,12,825 | 2,28,731 |
| **Total expenses** | **3,68,637** | **5,14,397** | **4,57,568** | **8,83,034** | **10,16,087** | **18,81,357** |
| 3 **Profit before exceptional items and tax** | **6,580** | **24,788** | **17,828** | **31,368** | **41,172** | **63,087** |
| 4 Exceptional items (refer Note 7) | - | - | - | - | - | (2,576) |
| 5 **Profit before tax** | **6,580** | **24,788** | **17,828** | **31,368** | **41,172** | **60,511** |
| 6 **Tax expense** | | | | | | |
| (a) Current tax | 2,138 | 6,845 | 4,308 | 8,983 | 11,184 | 17,731 |
| (b) Deferred tax (credit)/charge | (192) | (460) | 287 | (652) | (625) | (1,461) |
| **Total tax expense** | **1,946** | **6,385** | **4,595** | **8,331** | **10,559** | **16,270** |
| 7 **Profit for the period/year** | **4,634** | **18,403** | **13,233** | **23,037** | **30,613** | **44,241** |
| 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 | 216 | 1,572 | 351 | 1,788 | 785 | 318 |
| Income tax effect on above | (54) | (396) | (89) | (450) | (198) | (80) |
| **Total other comprehensive income, net of taxes** | **162** | **1,176** | **262** | **1,338** | **587** | **238** |
| 9 **Total comprehensive income for the period/year** | **4,796** | **19,579** | **13,495** | **24,375** | **31,200** | **44,479** |
| 10 **Profit for the period/year attributable to:** | | | | | | |
| Equity shareholders of the Holding Company | 4,652 | 18,387 | 13,217 | 23,039 | 30,572 | 44,169 |
| Non-controlling interest | (18) | 16 | 16 | (2) | 41 | 72 |
| | **4,634** | **18,403** | **13,233** | **23,037** | **30,613** | **44,241** |
| 11 **Other comprehensive income (OCI) attributable to:** | | | | | | |
| Equity shareholders of the Holding Company | 162 | 1,176 | 262 | 1,338 | 587 | 238 |
| Non-controlling interest | - | - | - | - | - | - |
| | **162** | **1,176** | **262** | **1,338** | **587** | **238** |
| 12 **Total comprehensive income for the period/year attributable to:** | | | | | | |
| Equity shareholders of the Holding Company | 4,814 | 19,563 | 13,479 | 24,377 | 31,159 | 44,407 |
| Non-controlling interest | (18) | 16 | 16 | (2) | 41 | 72 |
| | **4,796** | **19,579** | **13,495** | **24,375** | **31,200** | **44,479** |
| 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** | | | | | | 4,33,748 |
| 15 **Earnings per equity share in Rs. (nominal value per share Re. 1)**** | | | | | | |
| (a) Basic | 1.76 | 6.95 | 5.00 | 8.71 | 11.56 | 16.71 |
| (b) Diluted | 1.76 | 6.95 | 5.00 | 8.71 | 11.56 | 16.71 |

**Not annualised for interim periods

**Segment information (also refer Note 3)**

Rs. in Lakhs

| Particulars | Quarter ended | | | Year to date ended | | Year ended |
|---|---|---|---|---|---|---|
| | September 30, 2025 | June 30, 2025 | September 30, 2024 | September 30, 2025 | September 30, 2024 | March 31, 2025 |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| 1 **Segment revenue** | | | | | | |
| Beer | 3,73,515 | 5,38,003 | 4,74,356 | 9,11,518 | 10,55,419 | 19,40,326 |
| Non-alcoholic beverages | 216 | 75 | - | 291 | 65 | 528 |
| **Total segment revenue** | **3,73,731** | **5,38,078** | **4,74,356** | **9,11,809** | **10,55,484** | **19,40,854** |
| 2 **Segment results** | | | | | | |
| Beer | 21,569 | 38,204 | 27,963 | 59,773 | 61,554 | 1,07,022 |
| Non-alcoholic beverages | (105) | (57) | (518) | (162) | (646) | (1,167) |
| **Total segment results** | **21,464** | **38,147** | **27,445** | **59,611** | **60,908** | **1,05,855** |
| Other income | 1,486 | 1,107 | 1,040 | 2,593 | 1,775 | 3,590 |
| Finance costs | (1,465) | (1,117) | (219) | (2,582) | (378) | (1,286) |
| Other unallocable expenses | (14,905) | (13,349) | (10,438) | (28,254) | (21,133) | (45,072) |
| **Profit before exceptional items and tax** | **6,580** | **24,788** | **17,828** | **31,368** | **41,172** | **63,087** |
| Exceptional items (refer Note 7) | - | - | - | - | - | (2,576) |
| **Profit before tax** | **6,580** | **24,788** | **17,828** | **31,368** | **41,172** | **60,511** |

See accompanying notes to the consolidated financial results

UNITED BREWERIES LIMITED BANGALORE

# 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, 2025 Unaudited | As at March 31, 2025 Audited |
|---|---|---|
| **ASSETS** | | |
| **Non-current assets** | | |
| (a) Property, plant and equipment (including right of use assets) | 1,78,662 | 1,73,512 |
| (b) Capital work-in-progress | 43,582 | 25,337 |
| (c) Goodwill on consolidation | 645 | 645 |
| (d) Other Intangible assets | 632 | 737 |
| (e) Financial assets | | |
| (i) Investments | 779 | 785 |
| (ii) Other financial assets | 5,340 | 4,498 |
| (f) Deferred tax asset (net) | 6,876 | 6,674 |
| (g) Income tax assets (net) | 23,364 | 22,596 |
| (h) Other non-current assets | 63,921 | 42,203 |
| | **3,23,801** | **2,76,987** |
| **Current assets** | | |
| (a) Inventories | 1,79,760 | 1,61,643 |
| (b) Financial assets | | |
| (i) Trade receivables | 2,42,295 | 2,86,063 |
| (ii) Cash and cash equivalents | 16,925 | 34,192 |
| (iii) Bank balances other than (ii) above | 12,483 | 10,096 |
| (iv) Other financial assets | 642 | 389 |
| (c) Other current assets | 40,375 | 52,423 |
| | 4,92,480 | 5,44,806 |
| (d) Assets held for sale | 486 | 486 |
| | **4,92,966** | **5,45,292** |
| **Total assets** | **8,16,767** | **8,22,279** |
| **EQUITY AND LIABILITIES** | | |
| **Equity** | | |
| (a) Equity share capital | 2,644 | 2,644 |
| (b) Other equity | 4,31,684 | 4,33,748 |
| **Equity attributable to equity holders of holding company** | **4,34,328** | **4,36,392** |
| Non-controlling interest | 548 | 572 |
| | **4,34,876** | **4,36,964** |
| **Liabilities** | | |
| **Non-current liabilities** | | |
| (a) Financial liabilities | | |
| (i) Lease liabilities | 11,339 | 3,569 |
| (ii) Other financial liabilities | 2,202 | 2,040 |
| (b) Provisions | 42 | 1,405 |
| | **13,583** | **7,014** |
| **Current liabilities** | | |
| (a) Financial liabilities | | |
| (i) Borrowings | 63,719 | 57,485 |
| (ii) Lease liabilities | 2,629 | 944 |
| (iii) Trade payables | | |
| - Total outstanding dues to micro and small enterprises | 10,890 | 12,693 |
| - Total outstanding dues of creditors other than micro and small enterprises | 89,506 | 1,02,262 |
| (iv) Other financial liabilities | 1,20,025 | 1,00,578 |
| (b) Other current liabilities | 72,368 | 94,769 |
| (c) Provisions | 9,171 | 9,570 |
| | **3,68,308** | **3,78,301** |
| Total liabilities | **3,81,891** | **3,85,315** |
| **Total equity and liabilities** | **8,16,767** | **8,22,279** |

UNITED BREWERIES LIMITED BANGALORE

## 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

**Unaudited consolidated statement of cash flows for the year to date ended September 30, 2025**

| Particulars | Year to date ended | |
|---|---|---|
| | September 30, 2025 | September 30, 2024 |
| | Unaudited | Unaudited |
| **A Cash flow from operating activities** | | |
| Profit before tax | 31,368 | 41,172 |
| Adjustments for: | | |
| Depreciation and amortisation expense | 12,702 | 11,487 |
| Loss allowance for trade receivables | 190 | 1,018 |
| Provision for doubtful advances/deposits | - | 21 |
| Unrealised foreign exchange differences (net) | 654 | 64 |
| Net gain on sale of property, plant and equipment | 1 | (1) |
| Liabilities no longer required written back | (319) | - |
| Provision for doubtful advances, no longer required written back | (184) | - |
| Interest expense | 2,445 | 361 |
| Interest income on bank deposits | (1,047) | (954) |
| **Operating profits before working capital changes** | **45,810** | **53,168** |
| **Changes in working capital:** | | |
| Changes in Inventories | (18,117) | (19,999) |
| Changes in Trade receivables | 43,757 | (13,041) |
| Changes in Other financial assets | (1,174) | (6) |
| Changes in Other bank balances | (2,096) | (1,979) |
| Changes in Other assets | 9,269 | 21,773 |
| Changes in Trade payables | (15,817) | (16,459) |
| Changes in Other financial liabilities | 15,864 | 17,972 |
| Changes in Other current liabilities and provisions | (22,457) | (8,461) |
| **Cash generated from operations** | **55,039** | **32,968** |
| Direct taxes paid | (9,751) | (9,443) |
| **Net cash from operating activities (A)** | **45,288** | **23,525** |
| **B Cash flow from investing activities** | | |
| Purchase of property, plant and equipment including capital work-in-progress, intangible assets and capital advances | (42,971) | (9,977) |
| Proceeds from sale of property, plant and equipment | 16 | (1) |
| Proceeds from sale of equity and debt securities | 6 | 7 |
| Investments in bank deposits (having original maturity of more than three months) | (59) | (41) |
| Redemption/maturity of bank deposits (having original maturity of more than three months) | 100 | 83 |
| Interest received | 794 | 646 |
| **Net cash used in investing activities (B)** | **(42,114)** | **(9,283)** |
| **C Cash flow from financing activities** | | |
| Payment of lease liabilities | (1,027) | (439) |
| Proceeds from short-term borrowings (net) | 6,234 | 2,759 |
| Interest paid | (1,290) | (55) |
| Dividend paid | (24,440) | (24,484) |
| **Net cash used in financing activities (C)** | **(20,523)** | **(22,219)** |
| **Net decrease in cash and cash equivalents (A+B+C)** | **(17,349)** | **(7,977)** |
| Cash and cash equivalents at the beginning of the year | 34,192 | 12,915 |
| **Cash and cash equivalents at the end of the year** | **16,843** | **4,938** |
| **Components of cash and cash equivalents** | | |
| Cash on hand | 2 | 2 |
| Bank balances on current accounts | 16,923 | 4,936 |
| **Total cash and cash equivalents as per consolidated statement of assets and liabilities** | **16,925** | **4,938** |
| Book overdraft used for cash management purposes | (82) | - |
| **Total cash and cash equivalents as per consolidated statement of cash flow** | **16,843** | **4,938** |

UNITED BREWERIES LIMITED BANGALORE

## 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 ended September 30, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on October 29, 2025. These results have been reviewed by the statutory auditors and have issued an unqualified review opinion 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. As per Ind AS 108, operating segment is a component of the Group that engages in business activities, whose operating results are regularly reviewed by the Group's Chief Operating Decision Maker ('CODM') to make decisions about resources to be allocated to the segment and assess its performance; and for which discrete financial information is available. Accordingly, the Group has identified its operating segments, as below:

   (a) Beer - This segment includes manufacture, purchase and sale of beer including licensing of brands.
   (b) Non-alcoholic beverages - This segment includes manufacture, purchase and sale of non-alcoholic beverages.

   Considering the seasonality of the business, the revenue and profits do not accrue evenly over the year in respect of aforesaid operating segments. The Group's CODM does not review assets and liabilities for each operating segment separately, hence segment disclosures relating to total assets and liabilities have not been furnished.

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.17,707 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

UNITED BREWERIES LIMITED BANGALORE

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 is currently evaluating the options available to it under these policies in consultation with its counsels.

   As at quarter ended September 30, 2025, the carrying value of property, plant and equipment at Bihar is Rs. 6,014 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 and Exit 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. 9,032 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, 2025, is on account of severance pay of Rs. 2,576 Lakhs, paid to certain employees of the Holding Company on separation.

8. The Board of Directors of the Holding Company has proposed dividend of Rs.10/- per equity share of Re. 1 each amounting to Rs. 26,441 Lakhs for the year ended March 31, 2025, which was approved at the annual general meeting of the Holding Company held on August 07, 2025. The aforesaid dividend was paid during the quarter.

9. 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.

By the authority of the Board

**Vivek Gupta**
Managing Director

Place : Bengaluru
Date : October 29, 2025

UNITED BREWERIES LIMITED BANGALORE

B S R & Co. LLP
Chartered Accountants

Embassy Golf Links Business Park
Pebble Beach, B Block, 3rd Floor
No. 13/2, off Intermediate Ring Road
Bengaluru - 560 071, India
Telephone: +91 80 4682 3000
Fax: +91 80 4682 3999

## Limited Review Report on unaudited consolidated financial results of United Breweries Limited for the quarter ended 30 September 2025 and year to date results for the period from 01 April 2025 to 30 September 2025 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 2025 and year to date results for the period from 01 April 2025 to 30 September 2025 ("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 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. 17,707 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 consolidated financial results, the Company has challenged the

cancellation 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 2025, the Company continues to hold property, plant and equipment at Bihar amounting to Rs. 6,014 Lakhs. The final outcome of the legal proceedings with BIADA, Company's decision with respect to the amnesty and exit policies made available by the BIADA 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.

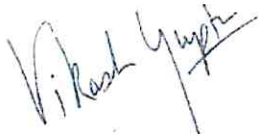
7. The consolidated financial results of the Group for the year ended 31 March 2025 were audited by the predecessor auditor whose report dated 07 May 2025 had expressed an unmodified opinion. The consolidated financial results of the Group for the corresponding quarter ended 30 September 2024 and the corresponding period from 01 April 2024 to 30 September 2024 were reviewed by the predecessor auditor whose report dated 24 October 2024 had expressed an unmodified conclusion.

8. The consolidated financial results of the Group for the three months ended 30 June 2025 were reviewed by the predecessor auditor whose report dated 22 July 2025 had expressed an unmodified conclusion.

9. We did not review the interim financial results of one Subsidiary included in the Statement, whose interim financial results reflects total assets (before consolidation adjustments) of Rs. 1,263 Lakhs as at 30 September 2025 and total revenues (before consolidation adjustments) of Rs. 374 Lakhs and Rs. 771 Lakhs , total net loss after tax (before consolidation adjustments) of Rs. 36 Lakhs and Rs. 4 Lakhs and total comprehensive loss (before consolidation adjustments) of Rs. 36 Lakhs and Rs. 4 Lakhs, for the quarter ended 30 September 2025 and for the period from 01 April 2025 to 30 September 2025 respectively, and cash outflows (net) (before consolidation adjustments) of Rs. 55 Lakhs for the period from 01 April 2025 to 30 September 2025 as considered in the Statement. These interim financial results 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*
Membership No.: 064597
UDIN:25064597BMOXSV1692

Bengaluru
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# PERFORMANCE HIGHLIGHTS FOR THE QUARTER AND HALF YEAR ENDING SEPTEMBER 2025

- **IMPACTED BY A STRONGER-THAN-USUAL MONSOON, IN A MUTED BEER MARKET WE GAINED MARKET SHARE *(SELL-OUT)*. OVERALL, SELL-IN VOLUME DECLINED 3% WITH PREMIUM UP 17%, CONTINUING ITS GROWTH TRAJECTORY AHEAD OF THE MARKET**
- **NET SALES IN Q2 DOWN 3% WHERE VOLUME DECLINE AND MID-SINGLE DIGIT PRICE-MIX INCREASE IS OFF-SET BY NEGATIVE STATE- & SOURCE-MIX, BRINGING THE YTD NET SALES GROWTH TO 7%**
- **GP MARGIN IN Q2 AT 42.8% (-104 BPS VS LY – IMPROVING VS Q1) IMPACTED BY NEGATIVE MIX BRINGING YTD GP MARGIN TO 42.6% (-76 BPS VS LY). WE CONTINUED TO INVEST BEHIND BRANDS (+22%) IN LINE WITH OUR COMMERCIAL STRATEGY. THESE INVESTMENTS COUPLED WITH OPERATING DELEVERAGE FROM VOLUME DECLINE LED TO 55% EBIT DECLINE**
- **WE ARE ACCELERATING OUR PRODUCTIVITY AGENDA TO DRIVE SUSTAINABLE & PROFITABLE GROWTH**

Total volume declined 3.4% in Q2, with growth in mainly Maharashtra, Andhra Pradesh & Assam more than off-set by adverse weather across our footprint as well as stock-building in Q2-FY25 following the peak season impacted by national elections. During the quarter we launched London Pilsner in Orissa and Kalyani Black Label in West-Bengal to strengthen our portfolio in the value segment.

Premium volume grew by 17% in the quarter bringing the HY growth rate to 33%. Within the segment, we see strong growth for Kingfisher Ultra, Kingfisher Ultra Max, and Heineken® Silver.

Gross profit grew 5% on a year-to-date basis vs last year, with EBIT declining 18% mainly driven by negative operating leverage in the 2nd quarter as well as continued investments behind brands.

Investments in capex during the quarter were Rs. 293 Cr *(+242 Rs. Cr vs LY)*, mainly linked to our new greenfield in Uttar Pradesh & commercial capex to drive future qualitative growth.

In continuation of our network optimization and productivity program, the Mangalore unit was closed earlier this year, with further initiatives being implemented to drive operational excellence and cost efficiency across our organization.

We remain optimistic about the industry's long-term growth potential, driven by increasing disposable income, favorable demographics & premiumization.

*Bangalore, October 29, 2025*