August 04, 2026

To,
BSE Limited
Scrip Code: 532478

National Stock Exchange of India Limited
Symbol: UBL

Dear Sir,

Sub: <u>Outcome of the Meeting of the Board of Directors of United Breweries Limited ('the Company') held today, i.e., August 04, 2026</u>

In continuation of our intimation dated July 06, 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, August 04, 2026, *inter-alia*, has considered and approved the Unaudited Standalone and Consolidated Financial Results for the quarter ended June 30, 2026, as recommended by the Audit Committee.

The Board Meeting commenced at 12:20 p.m. (IST) and concluded at 06.15 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 ended June 30, 2026; and

b) Limited Review Report dated August 04, 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: 2026.08.04 20:31:07 +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 standalone financial results for the quarter ended June 30, 2026

	Particulars	Quarter ended			Year ended
		June 30, 2026	March 31, 2026	June 30, 2025	March 31, 2026
		Unaudited	Unaudited (refer Note 8)	Unaudited	Audited
1	INCOME				
	(a) Revenue from operations (gross of excise duty)	5,91,745	4,40,614	5,37,888	17,45,621
	(b) Other income	5,064	782	1,095	4,463
	Total income	**5,96,809**	**4,41,396**	**5,38,983**	**17,50,084**
2	EXPENSES				
	(a) Cost of materials consumed	1,64,308	1,11,443	1,54,487	5,00,444
	(b) Purchase of traded goods	4,278	5,666	8,034	30,477
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	12,275	5,581	1,965	(13,222)
	(d) Excise duty on sale of products	2,85,258	2,15,834	2,51,646	8,22,355
	(e) Employee benefits expense	15,763	14,217	13,797	55,836
	(f) Contract employee expense	5,742	5,213	5,998	19,852
	(g) Finance costs	2,304	2,904	1,117	7,172
	(h) Depreciation and amortisation expense	8,569	7,591	6,284	27,161
	(i) Other expenses	75,851	68,746	70,909	2,49,351
	Total expenses	**5,74,348**	**4,37,195**	**5,14,237**	**16,99,426**
3	**Profit before exceptional items and tax**	**22,461**	**4,201**	**24,746**	**50,658**
4	Exceptional items (refer Note 6)	-	7,404	-	5,531
5	**Profit before tax**	**22,461**	**11,605**	**24,746**	**56,189**
6	**Tax expense**				
	(a) Current tax	6,609	2,015	6,834	16,352
	(b) Deferred tax credit	(787)	(577)	(459)	(1,479)
	Total tax expense	**5,822**	**1,438**	**6,375**	**14,873**
7	**Profit for the period/year**	**16,639**	**10,167**	**18,371**	**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	(31)	(600)	1,572	1,258
	Income tax effect on above	8	151	(396)	(317)
	Total other comprehensive (loss)/income, net of taxes	**(23)**	**(449)**	**1,176**	**941**
9	**Total comprehensive income for the period/year**	**16,616**	**9,718**	**19,547**	**42,257**
10	**Paid up equity share capital (Face value of Re. 1 each)**	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	6.29	3.85	6.95	15.63
	(b) Diluted	6.29	3.85	6.95	15.63

**Not annualised for interim periods
See accompanying notes to the standalone financial results

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NOTES TO THE STANDALONE FINANCIAL RESULTS

1. The standalone financial results of the United Breweries Limited ("the Company") for the quarter ended June 30, 2026 have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on August 04, 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. 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.

4. 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

UNITED BREWERIES LIMITED BANGALORE-01

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. The matter is now awaiting for hearing.

As at quarter ended June 30, 2026, the carrying value of property, plant and equipment at Bihar is Rs. 5,694 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.

5. 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.

6. Exceptional items presented in the standalone financial results for the quarter ended March 31, 2026, is on account of gain on transfer of free hold land amounting to Rs. 7,404 Lakhs and for year ended March, 31, 202, above gain was partly offset by impact of implementation of new labour codes amounting to Rs.1,873 Lakhs.

7. 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, 2026. The proposed dividend on equity shares is subject to approval at the ensuing annual general meeting and accordingly has not been recognised as a liability as at the year end.

8. The figures of the last quarter ended March 31, 2026 are the balancing figures between audited figures in respect of the full financial year up to March 31, 2026 and the unaudited published year-to-date figures up to December 31, 2025, being the date of the end of the third quarter of the respective financial year, which were subjected to limited review.

UNITED BREWERIES LIMITED BANGALORE - 01

9. Considering the seasonality of the business, the revenue and profits do not accrue evenly over the year.

10. 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 : August 04, 2026

UNITED BREWERIES LIMITED BANGALORE - 01

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 June 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 June 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. Attention is drawn to the fact that the figures for the three months ended 31 March 2026 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

5. 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.

6. We draw attention to below mentioned notes to the accompanying unaudited standalone results:

- As described in Note 3 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 4 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 June 2026, the

Company continues to hold property, plant and equipment at Bihar amounting to Rs. 5,694 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 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, the final outcome of the legal proceedings with 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 financial information of the Company for the corresponding quarter 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

Vikash Gupta

Partner

Membership No.: 064597

UDIN:26064597LNSPWB1904

Bengaluru

04 August 2026

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 financial results for the quarter ended June 30, 2026

	Particulars	Quarter ended			Year ended
		June 30, 2026	March 31, 2026	June 30, 2025	March 31, 2026
		Unaudited	Unaudited (refer note 8)	Unaudited	Audited
1	INCOME				
	(a) Revenue from operations (gross of excise duty)	5,91,944	4,40,841	5,38,078	17,46,349
	(b) Other income	5,071	815	1,107	4,517
	Total income	**5,97,015**	**4,41,656**	**5,39,185**	**17,50,866**
2	EXPENSES				
	(a) Cost of materials consumed	1,64,040	1,11,271	1,54,304	4,99,731
	(b) Purchase of traded goods	4,278	5,666	8,034	30,477
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	12,345	5,635	1,950	(13,252)
	(d) Excise duty on sale of products	2,85,258	2,15,834	2,51,646	8,22,355
	(e) Employee benefits expense	15,897	14,336	13,943	56,365
	(f) Contract employee expense	5,742	5,213	5,998	19,852
	(g) Finance costs	2,304	2,904	1,117	7,172
	(h) Depreciation and amortisation expense	8,578	7,601	6,293	27,199
	(i) Other expenses	76,124	68,968	71,112	2,50,269
	Total expenses	**5,74,566**	**4,37,428**	**5,14,397**	**17,00,168**
3	**Profit before exceptional items and tax**	**22,449**	**4,228**	**24,788**	**50,698**
4	Exceptional items (refer Note 6)	-	7,404	-	5,531
5	**Profit before tax**	**22,449**	**11,632**	**24,788**	**56,229**
6	**Tax expense**				
	(a) Current tax	6,609	2,022	6,845	16,368
	(b) Deferred tax credit	(788)	(577)	(460)	(1,478)
	Total tax expense	**5,821**	**1,445**	**6,385**	**14,890**
7	**Profit for the period/year**	**16,628**	**10,187**	**18,403**	**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	(31)	(597)	1,572	1,261
	Income tax effect on above	8	150	(396)	(318)
	Total other comprehensive (loss)/income, net of taxes	**(23)**	**(447)**	**1,176**	**943**
9	**Total comprehensive income for the period/year**	**16,605**	**9,740**	**19,579**	**42,282**
10	**Profit for the period/year attributable to:**				
	Equity shareholders of the Holding Company	16,633	10,178	18,387	41,317
	Non-controlling interest	(5)	9	16	22
		16,628	**10,187**	**18,403**	**41,339**
11	**Other comprehensive (loss)/income (OCI) attributable to:**				
	Equity shareholders of the Holding Company	(23)	(448)	1,176	942
	Non-controlling interest	-	1	-	1
		(23)	**(447)**	**1,176**	**943**
12	**Total comprehensive income for the period/year attributable to:**				
	Equity shareholders of the Holding Company	16,610	9,730	19,563	42,259
	Non-controlling interest	(5)	10	16	23
		16,605	**9,740**	**19,579**	**42,282**
13	**Paid up equity share capital (Face value of Re. 1 each)**	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	6.29	3.85	6.95	15.63
	(b) Diluted	6.29	3.85	6.95	15.63

**Not annualised for interim periods

See accompanying notes to the consolidated financial results

UNITED BREWERIES LIMITED ★ BANGALORE - 01 ★

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 June 30, 2026 have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on August 04, 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. 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.

4. 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-

UNITED BREWERIES LIMITED ★ BANGALORE-01 ★

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. The matter is now awaiting for hearing.

As at quarter ended June 30, 2026, the carrying value of property, plant and equipment at Bihar is Rs. 5,694 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.

5. 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.

6. Exceptional items presented in the standalone financial results for the quarter ended March 31, 2026, is on account of gain on transfer of free hold land amounting to Rs. 7,404 Lakhs and for year ended March, 31, 2026, above gain was partly offset by impact of implementation of new labour codes amounting to Rs.1,873 Lakhs.

7. 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, 2026. The proposed dividend on equity shares is subject to approval at the ensuing annual general meeting and accordingly has not been recognised as a liability as at the year end.

8. The figures of the quarter ended March 31, 2026 are the balancing figures between audited figures in respect of the full financial year up to March 31, 2026 and the unaudited published year-to-date figures up to December 31, 2025, being the date of the end of the third quarter of the respective financial year, which were subjected to limited review.

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9. Considering the seasonality of the business, the revenue and profits do not accrue evenly over the year.

10. 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 : August 04, 2026

UNITED BREWERIES LIMITED
BANGALORE - 01

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Limited Review Report on unaudited consolidated financial results of United Breweries Limited for the quarter ended 30 June 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 June 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. Attention is drawn to the fact that the figures for the three months ended 31 March 2026 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

6. 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.

7. We draw attention to below mentioned notes to the accompanying unaudited consolidated results:

- As described in Note 3 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 4 of the consolidated financial results, the Parent 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 June 2026, the Parent continues to hold property, plant and equipment at Bihar amounting to Rs. 5,694 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, the final outcome of the legal proceedings with 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.

8. The financial information of the Group for the corresponding quarter 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 revenues (before consolidation adjustments) of Rs. 509 Lakhs, total net loss (before consolidation adjustments) of Rs. 11 Lakhs and total comprehensive loss (before consolidation adjustments) of Rs. 11 Lakhs, for the quarter ended 30 June 2026, 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

Vikash Gupta

Partner

Membership No.: 064597

UDIN:26064597VTPUNZ4271

Bengaluru

04 August 2026

Bengaluru, 05 August 2026

UBL REPORTS FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 2026

UBL sell-out volumes increased +13%, EBITDA +4%, FOCF +38% despite significant Middle East war headwinds

PERFORMANCE HIGHLIGHTS

- BEER CATEGORY CONTINUED DOUBLE DIGIT GROWTH
- UBL SELL-IN VOLUMES WERE UP +9% AND SELL-OUT VOLUMES WERE UP +13% IN Q1 FY27, WHILE DELIBERATELY REDUCING INVENTORY LEVELS (-20%) TO IMPROVE CASH FLOW
- NET SALES GREW +7% DRIVEN BY VOLUME GROWTH, PRICE INCREASES AND FAVORABLE GEOGRAPHIC MIX WHILST BEING PARTIALLY OFFSET BY SOURCING MIX
- PREMIUM VOLUMES INCREASED 17%, EXCLUDING TWO STATES WHERE THE COMPANY TOOK DELIBERATE ACTIONS TO MITIGATE THE WAR IMPACT. TOTAL PREMIUM VOLUMES ALL INDIA GREW +7% WITH HEINEKEN SILVER GROWING +28% AND KINGFISHER ULTRA +11%
- EFFORTS OVER THE PAST TWO YEARS TO LOCALISE PRODUCTION AND IMPROVE EXECUTION HAVE RESULTED IN PREMIUM MARGINS TURNING ACCRETIVE FOR THE FIRST TIME
- DESPITE A -300BPS IMPACT ON GP MARGIN DUE TO THE MIDDLE EAST WAR, THE COMPANY'S RECOVERY PROGRAM SUPPORTED DELIVERY OF A GP MARGIN OF 41.0% (-155BPS VS LY)
- EBITDA OF 10.9% (-35BPS VS LY) IMPROVED FROM 6.5% IN THE PREVIOUS QUARTER
- FREE OPERATING CASH FLOW (FOCF) IMPROVED BY 38% TO ₹ 548 CR., UNDERPINNED BY DISCIPLINED WORKING CAPITAL MANAGEMENT
- THE COMPANY RECORDED THE HIGHEST BRAND POWER IN THE LAST 24 MONTHS DRIVEN BY CONTINUED BRAND INVESTMENTS BEHIND KINGFISHER, KINGFISHER ULTRA AND HEINEKEN

As part of future-proofing our network capabilities, we are pleased to announce the successful commissioning of a new canning line in Telangana. Progress on other capital investments in Maharashtra and Uttar Pradesh is on track.

We announced a strategic partnership with ABB in Punjab and completed the closure of the Ludhiana brewery as part of our North Grid optimisation programme.

VIVEK GUPTA, CEO & MD, COMMENTED:

"This has been a historic quarter for the industry as the beer revolution has started in India. Karnataka is leading with an ABV based tax reform and Maharashtra, Jharkhand and Andhra Pradesh continue to see significant category growth driven by policy reforms. We are delighted to continue playing our leadership role as category maker through strong brands, effective advocacy and disciplined execution.

We expect inflationary pressures on our cost base to persist over the coming quarters amid an uncertain macroeconomic environment. As such, we remain focused on disciplined pricing, rigorous cost management and driving productivity to protect margins while continuing to invest in the long-term growth of the business."

OUTLOOK

We continue to see attractive long-term growth opportunities for the Indian beer industry, supported by premiumisation, favourable demographics and increasing consumer preference for beer. UBL remains focused on driving category growth, strengthening its portfolio through innovation, improving productivity and cost efficiency, and advocating for policies that support sustainable industry growth. With disciplined capital allocation and a focus on profitable growth, the Company is well positioned to capture these opportunities.

Editorial Information

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., Kingfisher Premium Packaged Drinking Water and Kingfisher Strong Power Soda.

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