

Limited Review Report on unaudited standalone financial results of Restaurant Brands Asia Limited for the quarter ended 31 December 2025 and year to date results for the period from 1 April 2025 to 31 December 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 Restaurant Brands Asia Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Restaurant Brands Asia Limited (hereinafter referred to as "the Company") for the quarter ended 31 December 2025 and year to date results for the period from 01 April 2025 to 31 December 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.

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

Chartered Accountants

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

Rishabh Kumar

Partner

Mumbai

03 February 2026

Membership No.: 402877

UDIN:26402877RQSCKY2439



RESTAURANT BRANDS ASIA LIMITED

CIN : L55204MH2013FLC249986

Registered Office

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Statement of unaudited Standalone financial results for the quarter and nine months ended December 31, 2025

Particulars	Quarter ended			Nine months ended		Year ended
	31-Dec-25	30-Sep-25	31-Dec-24	31-Dec-25	31-Dec-24	31-Mar-25
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income						
a) Revenue from operations	5,773.17	5,686.53	4,953.69	16,982.62	14,779.85	19,877.59
b) Other income	127.51	115.05	33.65	518.10	168.95	238.93
Total income	5,900.68	5,801.58	4,987.34	17,500.72	14,948.80	19,916.52
2 Expenses						
a) Cost of materials consumed	1,739.59	1,802.49	1,592.79	5,326.14	4,779.34	6,355.13
b) Employee benefits expenses	904.08	892.44	748.68	2,646.46	2,241.38	2,988.99
c) Finance costs	417.34	403.60	363.64	1,230.67	1,007.93	1,411.42
d) Depreciation and amortisation expenses	715.18	689.57	632.38	2,067.37	1,876.23	2,546.28
e) Other expenses	2,172.35	2,215.60	1,836.13	6,595.75	5,665.46	7,490.48
Total expenses	5,948.54	6,003.70	5,173.62	17,866.39	15,570.34	20,792.30
3 Loss before exceptional item and tax [1-2]	(47.86)	(202.12)	(186.28)	(365.67)	(621.54)	(875.78)
4 Exceptional item (refer note no. 4)	22.52	-	-	22.52	-	-
5 Loss before tax [3-4]	(70.38)	(202.12)	(186.28)	(388.19)	(621.54)	(875.78)
6 Tax expenses						
a) Current tax	-	-	-	-	-	-
b) Deferred tax	-	-	-	-	-	-
7 Loss for the period/year [5-6]	(70.38)	(202.12)	(186.28)	(388.19)	(621.54)	(875.78)
8 Other comprehensive income / (loss)						
i) Items that will not be reclassified to profit or loss	(10.49)	7.20	(1.73)	(17.65)	(7.33)	(19.81)
ii) Income tax relating to above	-	-	-	-	-	-
Total other comprehensive income / (loss) for the period/year	(10.49)	7.20	(1.73)	(17.65)	(7.33)	(19.81)
9 Total comprehensive loss for the period/year [Comprising loss and other comprehensive income / (loss) for the period/year] [7+8]	(80.87)	(194.92)	(188.01)	(405.84)	(628.87)	(895.59)
10 Paid-up equity share capital (Face value of ₹ 10 each)	5,827.47	5,822.52	4,986.13	5,827.47	4,986.13	5,820.68
11 Other equity						16,783.40
12 Earnings Per Share (Face Value of ₹ 10 each) (not annualised for the period)						
a) Basic (in ₹)	(0.12)	(0.35)	(0.37)	(0.67)	(1.25)	(1.75)
b) Diluted (in ₹)	(0.12)	(0.35)	(0.37)	(0.67)	(1.25)	(1.75)



Notes:

1. The above standalone financial results of Restaurant Brands Asia Limited (the "Company") have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on February 03, 2026.
2. The standalone financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) as prescribed under Section 133 of the Companies Act 2013, read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) 2015, as amended and SEBI circular dated July 5, 2016.
3. During the year ended March 31, 2025, the Company issued 8,33,33,333 fully paid-up equity shares to Qualified Institutional Buyers in accordance with SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. These shares were issued at a price of ₹ 60.00 per share (including securities premium of ₹ 50.00 per share) for an aggregate consideration of ₹ 5,000.00 million.

The utilisation of the net Qualified Institutional Placement ("QIP") proceeds is as summarised below:

Particulars	₹ in Million
Gross QIP Proceeds	5,000.00
Less: Issue Expenses	(199.15)
Net Proceeds	4,800.85
Utilisation:	
Prepayment and/or repayment, in full or in part, of all or a portion of certain of the outstanding availed by our company	720.00
Funding Capital expenditure requirement towards setting up new restaurants in India	1,273.22
General Corporate Purposes	792.22
Total Utilisation	2,785.44
Balance deposited held as Fixed deposits and mutual funds	2,015.41

4. On November 21, 2025, the Government of India has implemented four new Labour Codes (the "Labour Codes"), including the Code on Wages, 2019, which amended the definition of "wages". Based on the best information available, the Company carried out the actuarial valuation of gratuity and long-term compensated absences and recorded incremental financial impact of ₹ 22.52 million due to the change in wages definition. Considering that this impact is driven by regulatory changes and is non-recurring in nature, it is classified under exceptional item in the financial results of the Company. The Company continues to monitor the finalization of the Central and State Rules, as well as any further clarifications issued by the Government on other aspects of the Labour Codes and will record appropriate accounting impact as and when such developments occur.
5. The Board of directors of Company at its meeting held on 20 January 2026 has approved issuance and allotment by way of a preferential issue on a private placement basis of 12,85,71,128 equity shares at ₹ 70 per share to Lenexis Foodworks Private Limited, 100 equity shares at ₹ 70 per share to Aayush Agrawal Trust, 100 equity shares at ₹ 70 per share to Inspira Foodworks Private Limited (formerly Inspira Realty 1 Private Limited), 100 equity shares at ₹ 70 per share to Mr. Aayush Madhusudan Agrawal and 8,57,14,285 warrants (each carrying a right to subscribe to 1(one) equity share of the Company) of ₹ 70 per warrant to Lenexis Foodworks Private Limited which may be exercised and concerted in one or more tranches within 18 (eighteen) months from the date of allotment of warrants, subject to the approval of the shareholders of the Company and receipt of approvals from relevant statutory authorities, as may be required including approvals from the Competition Commission of India and in-principle approvals for the proposed preferential issue from BSE Limited and the National Stock Exchange of India Limited.



6. The Group Chief Executive Officer (CEO) of the Company has been identified as Chief Operating Decision Maker ("CODM") of the Company who evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by reportable segments. CODM reviews the entire operating results of the business as a whole for the purpose of making decisions about resource allocation and performance assessment and therefore, the Company believes that there is single reportable segment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the standalone financial results.
7. The above standalone financial results of the Company are available on the Company's website www.burgerking.in and also on the website of BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com), where the shares of the Company are listed.

Mumbai
February 03, 2026

For and on behalf of the Board
Restaurant Brands Asia Limited



Rajeev Varman
Whole-time Director & Group CEO
DIN: 03576356



Limited Review Report on unaudited consolidated financial results of Restaurant Brands Asia Limited for the quarter ended 31 December 2025 and year to date results for the period from 1 April 2025 to 31 December 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 Restaurant Brands Asia Limited**

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Restaurant Brands Asia 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 31 December 2025 and year to date results for the period from 01 April 2025 to 31 December 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 entities:

Sr. No	Name of component	Relationship
1	PT Sari Burger Indonesia	Subsidiary
2	PT Sari Chicken Indonesia	Step-down subsidiary

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, 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.



Limited Review Report (Continued)

Restaurant Brands Asia Limited

6. 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. 1,373.37 million and Rs. 4,175.40 million, total net (loss) after tax (before consolidation adjustments) of Rs. 393.50 million and Rs. 1,127.89 million and total comprehensive loss (before consolidation adjustments) of Rs. 403.41 million and Rs. 1,183.70 million, for the quarter ended 31 December 2025 and for the period from 01 April 2025 to 31 December 2025 respectively, 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



Rishabh Kumar

Partner

Mumbai

03 February 2026

Membership No.: 402877

UDIN:26402877XPBXPP4508



RESTAURANT BRANDS ASIA LIMITED

CIN : L55204MH2013FLC249986

Registered Office

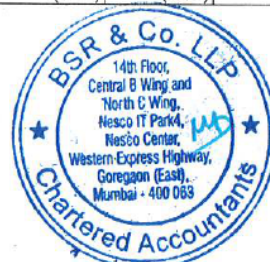
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Statement of unaudited Consolidated financial results for the quarter and nine months ended December 31, 2025

(₹ in Million)

Particulars	Quarter ended			Nine months ended		Year ended
	31-Dec-25	30-Sep-25	31-Dec-24	31-Dec-25	31-Dec-24	31-Mar-25
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income						
a) Revenue from operations	7,146.54	7,034.25	6,390.57	21,158.02	19,181.71	25,507.20
b) Other income	103.46	82.46	87.77	405.69	233.35	311.65
Total income	7,250.00	7,116.71	6,478.34	21,563.71	19,415.06	25,818.85
2 Expenses						
a) Cost of materials consumed	2,346.06	2,383.52	2,199.38	7,142.89	6,715.31	8,911.72
b) Employee benefits expenses	1,229.21	1,231.57	1,069.86	3,626.92	3,221.68	4,311.48
c) Finance costs	471.42	456.10	396.99	1,395.54	1,151.85	1,608.89
d) Depreciation and amortisation expenses	984.12	969.29	933.50	2,887.19	2,757.31	3,714.81
e) Other expenses	2,676.10	2,709.52	2,425.71	8,055.67	7,292.44	9,599.89
Total expenses	7,706.91	7,750.00	7,025.44	23,108.21	21,138.59	28,146.79
3 Loss before exceptional item and tax [1-2]	(456.91)	(633.29)	(547.10)	(1,544.50)	(1,723.53)	(2,327.94)
4 Exceptional item (refer note no. 4)	22.52	-	-	22.52	-	-
5 Loss before tax [3-4]	(479.43)	(633.29)	(547.10)	(1,567.02)	(1,723.53)	(2,327.94)
6 Tax expenses						
a) Current tax	-	-	-	-	-	-
b) Deferred tax	-	-	-	-	-	-
7 Loss for the period/year [5-6]	(479.43)	(633.29)	(547.10)	(1,567.02)	(1,723.53)	(2,327.94)
8 Other comprehensive income / (loss)						
i) Items that will not be reclassified to profit or loss	(10.49)	7.20	(1.54)	(17.65)	23.75	29.43
ii) Income tax relating to above	-	-	-	-	-	-
iii) Items that will be reclassified to profit or loss	10.75	(16.60)	(16.43)	(58.96)	(72.75)	(51.87)
iv) Income tax relating to above	-	-	-	-	-	-
Total other comprehensive income / (loss) for the period/ year	0.26	(9.40)	(17.97)	(76.61)	(49.00)	(22.44)
9 Total comprehensive loss for the period/year [Comprising loss and other comprehensive loss for the period/year] [7+8]	(479.17)	(642.69)	(565.07)	(1,643.63)	(1,772.53)	(2,350.38)
10 Loss for the period/ year Attributable to:						
- Equity holders of the parent	(435.35)	(585.95)	(503.96)	(1,440.68)	(1,599.24)	(2,162.02)
- Non-controlling interests	(44.08)	(47.34)	(43.14)	(128.34)	(124.29)	(165.92)
11 Other comprehensive loss for the period/ year Attributable to:						
- Equity holders of the parent	(0.12)	(8.36)	(14.23)	(70.01)	(46.36)	(22.14)
- Non-controlling interests	0.38	(1.04)	(3.74)	(6.60)	(2.64)	(0.30)
12 Total comprehensive loss for the period/ year Attributable to:						
- Equity holders of the parent	(435.47)	(594.31)	(518.17)	(1,510.69)	(1,645.60)	(2,184.16)
- Non-controlling interests	(43.70)	(48.38)	(46.90)	(132.94)	(126.93)	(166.22)
13 Paid-up equity share capital (Face value of ₹ 10 each)	5,827.47	5,822.52	4,986.13	5,827.47	4,986.13	5,820.68
14 Other equity						3,265.03
15 Earnings Per Share (Face Value of ₹10 each) (not annualised for the period)						
a) Basic (in ₹)	(0.75)	(1.01)	(1.01)	(2.47)	(3.21)	(4.33)
b) Diluted (in ₹)	(0.75)	(1.01)	(1.01)	(2.47)	(3.21)	(4.33)



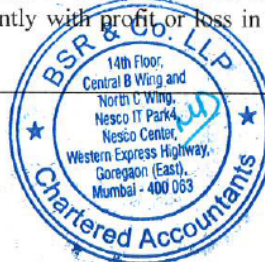
Notes:

1. The above consolidated financial results of Restaurant Brands Asia Limited (the "Company") and its subsidiaries (together, the "Group") have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 03, 2026.
2. The consolidated financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) as prescribed under Section 133 of the Companies Act 2013, read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) 2015, as amended and SEBI circular dated July 5, 2016.
3. During the year ended March 31, 2025, the Company issued 8,33,33,333 fully paid-up equity shares to Qualified Institutional Buyers in accordance with SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. These shares were issued at a price of ₹ 60.00 per share (including securities premium of ₹ 50.00 per share) for an aggregate consideration of ₹ 5,000.00 million.

The utilisation of the net Qualified Institutional Placement ("QIP") proceeds is as summarised below:

Particulars	₹ in Million
Gross QIP Proceeds	5,000.00
Less: Issue Expenses	(199.15)
Net Proceeds	4,800.85
Utilisation:	
Prepayment and/or repayment, in full or in part, of all or a portion of certain of the outstanding availed by our company	720.00
Funding Capital expenditure requirement towards setting up new restaurants in India	1,273.22
General Corporate Purposes	792.22
Total Utilisation	2,785.44
Balance deposited held as Fixed deposits and mutual funds	2,015.41

4. On November 21, 2025, the Government of India has implemented four new Labour Codes (the "Labour Codes"), including the Code on Wages, 2019, which amended the definition of "wages". Based on the best information available, the Company carried out the actuarial valuation of gratuity and long-term compensated absences and recorded incremental financial impact of ₹ 22.52 million due to the change in wages definition. Considering that this impact is driven by regulatory changes and is non-recurring in nature, it is classified under exceptional item in the financial results of the Company. The Company continues to monitor the finalization of the Central and State Rules, as well as any further clarifications issued by the Government on other aspects of the Labour Codes and will record appropriate accounting impact as and when such developments occur.
5. The Board of directors of Company at its meeting held on 20 January 2026 has approved issuance and allotment by way of a preferential issue on a private placement basis of 12,85,71,128 equity shares at ₹ 70 per share to Lenexis Foodworks Private Limited, 100 equity shares at ₹ 70 per share to Aayush Agrawal Trust, 100 equity shares at ₹ 70 per share to Inspira Foodworks Private Limited (formerly Inspira Realty 1 Private Limited), 100 equity shares at ₹ 70 per share to Mr. Aayush Madhusudan Agrawal and 8,57,14,285 warrants (each carrying a right to subscribe to 1(one) equity share of the Company) of ₹ 70 per warrant to Lenexis Foodworks Private Limited which may be exercised and concerted in one or more tranches within 18 (eighteen) months from the date of allotment of warrants, subject to the approval of the shareholders of the Company and receipt of approvals from relevant statutory authorities, as may be required including approvals from the Competition Commission of India and in-principle approvals for the proposed preferential issue from BSE Limited and the National Stock Exchange of India Limited.
6. The Group Chief Executive Officer has been identified as Chief Operating Decision Maker ("CODM") of the Group who evaluates the Group's performance and allocates resources based on an analysis of various performance indicators by reportable segments. CODM reviews the operating results of the business based on geographical areas for the purpose of making decisions about resource allocation and performance assessment and therefore, the Group believes that there are two reportable segments i.e., India and Indonesia both of which derive revenue. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial results.



Consolidated Segment Information for the Quarter and nine months period ended December 31, 2025:

(₹ in Million)

Particulars	Quarter ended			Nine months ended		Year ended
	31-Dec-25	30-Sep-25	31-Dec-24	31-Dec-25	31-Dec-24	31-Mar-25
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment Revenue						
- India	5,773.17	5,686.53	4,953.69	16,982.62	14,779.85	19,677.59
- Indonesia	1,373.37	1,347.72	1,436.88	4,175.40	4,401.86	5,829.61
Total Segment Revenue	7,146.54	7,034.25	6,390.57	21,158.02	19,181.71	25,507.20
Segment Results						
- India	957.15	776.01	776.09	2,414.27	2,093.67	2,842.99
- Indonesia	(61.98)	(66.38)	(80.47)	(81.73)	(141.39)	(158.88)
Total Segment Results	895.17	709.63	695.62	2,332.54	1,952.28	2,684.11
Finance Cost	(471.42)	(456.10)	(396.99)	(1,395.54)	(1,151.85)	(1,608.89)
Depreciation and amortisation expenses	(984.12)	(969.29)	(933.50)	(2,887.19)	(2,757.31)	(3,714.81)
Exceptional item (refer note no. 4)	(22.52)	-	-	(22.52)	-	-
Other Income	103.46	82.46	87.77	405.69	233.35	311.65
Total Loss before tax	(479.43)	(633.29)	(547.10)	(1,567.02)	(1,723.53)	(2,327.94)
Segment Assets						
- India	30,519.96	28,542.16	24,765.15	30,519.96	24,765.15	29,601.68
- Indonesia	4,778.97	4,755.44	5,026.21	4,778.97	5,026.21	5,025.03
Total Segment Assets	35,298.93	33,297.60	29,791.36	35,298.93	29,791.36	34,626.71
Segment Liabilities						
- India	22,895.17	20,168.05	19,772.10	22,895.17	19,772.10	20,254.31
- Indonesia	5,037.60	5,326.30	5,315.03	5,037.60	5,315.03	5,430.69
Total Segment Liabilities	27,932.77	25,494.35	25,087.13	27,932.77	25,087.13	25,685.00

7. The above consolidated financial results of the Group are available on the Company's website www.burgerking.in and also on the website of BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com), where the shares of the Company are listed.

For and on behalf of the Board
Restaurant Brands Asia Limited



Rajeev Varman
Whole-time Director & Group CEO
DIN: 03576356

Mumbai
February 03, 2026

