B S R & Co. LLP
Chartered Accountants

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

To the Board of Directors of 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 30 September 2026 and year to date results for the period from 01 April 2026 to 30 September 2026 ("the Statement").

2. This Statement, which is the responsibility of the Company's management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Our responsibility is to issue a report on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 *"Review of Interim Financial Information Performed by the Independent Auditor of the Entity"*, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Chartered Accountants

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

Rishabh Kumar

Partner

Membership No.: 402877

UDIN:26402877JDWEYI6966

Mumbai

29 October 2026

RESTAURANT BRANDS ASIA LIMITED
CIN : L55204MH2013FLC249986
Registered Office
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Statement of unaudited Standalone financial results for the quarter and six months ended September 30, 2026

(₹ in Million)

Particulars	Quarter ended			Six months ended		Year ended
	30-Sep-26	30-Jun-26	30-Sep-25	30-Sep-26	30-Sep-25	31-Mar-26
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income						
a) Revenue from operations	7,055.70	6,828.98	5,686.53	13,884.68	11,209.45	22,717.23
b) Other income	296.16	201.87	115.05	498.03	390.59	727.76
Total income	**7,351.86**	**7,030.85**	**5,801.58**	**14,382.71**	**11,600.04**	**23,444.99**
2 Expenses						
a) Cost of materials consumed	2,091.67	1,992.19	1,802.49	4,083.86	3,586.54	7,034.15
b) Employee benefits expenses	1,040.33	971.17	892.44	2,011.50	1,742.38	3,560.44
c) Finance costs	452.08	444.80	403.60	896.88	813.33	1,687.99
d) Depreciation and amortisation expenses	792.42	763.70	689.57	1,556.12	1,352.19	2,804.97
e) Other expenses	2,819.51	2,890.73	2,215.60	5,710.24	4,423.40	8,726.32
Total expenses	**7,196.01**	**7,062.59**	**6,003.70**	**14,258.60**	**11,917.84**	**23,813.87**
3 Profit / (Loss) before exceptional item and tax [1-2]	**155.85**	**(31.74)**	**(202.12)**	**124.11**	**(317.80)**	**(368.88)**
4 Exceptional item (refer note no. 4)	-	-	-	-	-	1,222.52
5 Profit / (Loss) before tax [3-4]	**155.85**	**(31.74)**	**(202.12)**	**124.11**	**(317.80)**	**(1,591.40)**
6 Tax expenses						
a) Current tax	-	-	-	-	-	-
b) Deferred tax	-	-	-	-	-	-
7 Profit / (Loss) for the period/year [5-6]	**155.85**	**(31.74)**	**(202.12)**	**124.11**	**(317.80)**	**(1,591.40)**
8 Other comprehensive income / (loss)						
i) Items that will not be reclassified to profit or loss	(1.49)	-	7.20	(1.49)	(7.16)	(10.46)
ii) Income tax relating to above	-	-	-	-	-	-
iii) Items that will be reclassified to profit or loss	(19.12)	(32.16)	-	(51.28)	-	-
iv) Income tax relating to above	-	-	-	-	-	-
Total other comprehensive income / (loss) for the period/year	**(20.61)**	**(32.16)**	**7.20**	**(52.77)**	**(7.16)**	**(10.46)**
9 Total comprehensive income / (loss) for the period/year [Comprising income / (loss) and other comprehensive income / (loss) for the period/year] [7+8]	**135.24**	**(63.90)**	**(194.92)**	**71.34**	**(324.96)**	**(1,601.86)**
10 Paid-up equity share capital (Face value of ₹ 10 each)	7,122.18	7,117.19	5,822.52	7,122.18	5,822.52	5,828.76
11 Other equity						15,264.55
12 Earnings Per Share (Face Value of ₹ 10 each) (not annualised for the period)						
a) Basic (in ₹)	0.23	(0.05)	(0.35)	0.19	(0.55)	(2.73)
b) Diluted (in ₹)	0.23	(0.05)	(0.35)	0.18	(0.55)	(2.73)

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Restaurant Brands Asia Limited

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Restaurant Brands Asia Limited
Statement of Standalone Assets and Liabilities as at September 30, 2026

(₹ in Million)

Particulars	As at September 30, 2026	As at March 31, 2026
	Unaudited	Audited
Assets		
Non-current assets		
Property, plant and equipment	10,512.11	9,974.45
Right-of-use assets	13,698.49	13,642.59
Capital work-in-progress	802.40	384.41
Intangible assets	883.74	829.59
Financial assets		
(a) Investments		
(i) in subsidiaries	12,126.13	11,388.44
(ii) others	1,550.00	-
(b) Other financial assets	778.31	676.99
Other tax assets (net)	33.20	62.51
Other non-current assets	412.02	580.32
Total non-current assets	**40,796.40**	**37,539.30**
Current assets		
Inventories	273.55	236.95
Financial assets		
(a) Investments	9,066.38	1,378.63
(b) Trade receivables	434.45	379.64
(c) Cash and cash equivalents	197.14	248.02
(d) Bank balances other than cash and cash equivalents	38.94	282.95
(e) Loans	2,105.21	2,160.11
(f) Other financial assets	242.60	255.09
Other current assets	698.66	258.86
Total current assets	**13,056.93**	**5,200.25**
Total Assets	**53,853.33**	**42,739.55**
Equity and Liabilities		
Equity		
Equity share capital	7,122.18	5,828.76
Other equity	24,309.54	15,264.55
Total equity	**31,431.72**	**21,093.31**
Liabilities		
Non-current liabilities		
Financial liabilities		
(a) Borrowings	346.37	403.57
(b) Lease liabilities	15,633.95	15,282.02
Provisions	507.88	475.87
Other non-current liabilities	1,039.58	1,093.26
Total non-current liabilities	**17,527.78**	**17,254.72**
Current liabilities		
Financial liabilities		
(a) Borrowings	504.20	628.60
(b) Lease liabilities	685.79	664.28
(c) Trade payables		
(i) total outstanding dues of micro and small enterprises	0.60	30.74
(ii) total outstanding dues other than micro and small enterprises	2,067.36	1,557.03
(d) Other financial liabilities	1,101.15	1,081.53
Other current liabilities	398.41	296.57
Provisions	136.32	132.77
	4,893.83	**4,391.52**
Total equity and liabilities	**53,853.33**	**42,739.55**

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Restaurant Brands Asia Limited

Restaurant Brands Asia Limited
Statement of Standalone Cash Flow for the six months ended September 30, 2026

(₹ in Million)

Particulars	September 30, 2026 Unaudited	September 30, 2025 Unaudited
Cash flows from operating activities		
Profit / (Loss) before tax	**124.11**	**(317.80)**
Adjustments for:		
Exceptional item	-	-
Depreciation and amortization	854.25	710.70
Depreciation on right of use assets	701.87	641.48
Insurance claims received	(3.78)	(1.26)
Loss on disposal/write off of property, plant and equipment (net)	46.61	101.56
Net foreign exchange differences (unrealised)	98.87	(34.62)
Dividend income	(21.35)	(8.48)
Interest income on fixed deposits and loan	(181.32)	(58.65)
Gain on termination and remeasurement of leases	(34.26)	(114.97)
Finance costs	896.88	800.69
Employee stock compensation expense	20.76	34.96
Interest income on security deposits measured at amortised cost	(33.74)	(26.45)
MTM (gain)/loss on financial instruments at fair value through profit and loss	0.11	(90.15)
Profit on sale of investments at fair value through profit and loss	(210.47)	(37.50)
Commission on corporate guarantee and performance guarantee	(4.71)	(6.27)
Sundry balance written off	14.72	-
Operating profit before working capital changes	**2,268.55**	**1,593.24**
Movements in working capital		
Decrease/(Increase) in other financial assets	9.25	(81.62)
Decrease in other non-current assets	23.24	0.42
(Increase) in other current assets	(439.80)	(126.36)
(Increase) in inventories	(36.60)	(32.67)
(Increase) in trade receivables	(54.81)	(57.41)
Increase/(Decrease) in trade payables	480.19	(1.64)
Increase in provisions	13.38	27.68
Increase in other liabilities	46.54	196.95
Cash generated from operations	**2,309.94**	**1,518.59**
Income taxes paid (net of refunds)	29.31	(8.72)
Net cash flows generated from operating activities (A)	**2,339.25**	**1,509.87**
Cash flows from investing activities		
Payment for Property, Plant and Equipment including CWIP and capital advances (net of disposals)	(1,801.14)	(1,413.15)
Payment for acquiring Right of use assets	(34.76)	(37.05)
Purchase of investments in mutual funds and other securities	(35,791.84)	(2,448.12)
Proceeds from redemption of investments in mutual funds	26,764.45	-
Investment in subsidiary	(728.44)	-
Loan given to subsidiary	-	(598.03)
Maturity of/(Investment in) in current deposits (net)	244.01	(280.81)
Interest received on fixed deposits and loan	101.09	1.49
Investment in non-current deposits (net)	(4.02)	(0.25)
Net cash flows (used in) investing activities (B)	**(11,250.65)**	**(4,775.92)**
Cash flows from financing activities		
Proceeds from issue of equity shares	9,000.00	-
Proceeds from issue of warrants	1,500.00	-
Proceeds from exercise of employee stock options	30.45	4.56
Share issue expenses	(289.93)	-
Repayment of long term-borrowings (net of proceeds and processing fees)	(57.20)	-
Payment of lease liabilities (including interest on lease liabilities)	(1,165.21)	(1,049.55)
Repayment of short-term borrowings (net)	(124.40)	(770.00)
Interest paid on long-term and short-term borrowings	(33.19)	(36.51)
Net cash flows generated/(used in) financing activities (C)	**8,860.52**	**(1,851.50)**
Net (decrease) in cash and cash equivalents (A + B + C)	**(50.88)**	**(5,117.55)**
Cash and cash equivalents at the beginning of the period	248.02	5,210.28
Cash and cash equivalents at the end of the period	**197.14**	**92.73**
Net (decrease) in cash and cash equivalents	(50.88)	(5,117.55)
Components of cash and cash equivalents		
Cash on hand	35.75	34.66
In fixed deposits with original maturity less than 3 months	-	-
With banks in current account	161.39	58.07
Cash and cash equivalents	**197.14**	**92.73**
Total cash and cash equivalents for the purposes of cash flow statement	**197.14**	**92.73**

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Restaurant Brands Asia Limited

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 October 29, 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	3,249.99
General Corporate Purposes	830.86
Total Utilisation	**4,800.85**
Balance	**-**

4. Exceptional items for the year ended March 31, 2026 included below:

   a. 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.

   b. Impairment of investment in subsidiary PT Sari Burger Indonesia amounting to ₹ 1,200.00 million for the year ended March 31, 2026.

Restaurant Brands Asia Limited

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5. The Fund Raising Committee of the Company at their meeting held on June 2, 2026 considered and approved the allotment of the following securities, by way of a preferential issue on a private placement basis, for cash consideration, to Lenexis Foodworks Private Limited ("**Acquirer 1**"), Aayush Agrawal Trust ("**Acquirer 2**"), Inspira Foodworks Private Limited (formerly Inspira Realty 1 Private Limited) ("**Acquirer 3**") and Mr. Aayush Madhusudan Agrawal ("**Acquirer 4**") (collectively, "**Acquirers**"):

Sr. No.	Allottee	Type of Securities	Price per Security (₹)	Number of Securities	Aggregate Amount (₹)
1	Acquirer 1	Equity Shares	70.00	12,85,71,128	8,99,99,78,960.00
2	Acquirer 2	Equity Shares	70.00	100	7,000.00
3	Acquirer 3	Equity Shares	70.00	100	7,000.00
4	Acquirer 4	Equity Shares	70.00	100	7,000.00
5	Acquirer 1	Warrants[1]	17.50[2]	8,57,14,285	149,99,99,987.50

[1]The Warrants may be exercised and converted into equal number of Equity Shares, in one or more tranches, within 18 months from the date of allotment.
[2]Acquirer 1 paid 25% of the subscription price of INR 70.00 per Warrant, the balance 75% of the subscription price of INR 52.50 per warrant will be paid within 18 months from the date of subscription of warrants.

Consequent to the following:

a. 10,30,39,024 Equity Shares acquired by the Acquirers, pursuant to the completion of the open offer announced by the Acquirers and Inspira Agro Trading LLC ("IATL") vide public announcement dated January 20, 2026 in accordance with the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, on July 6, 2026; and
b. 6,56,23,090 Equity Shares held by QSR Asia Pte Ltd. ("Seller 1") along with 1 Equity Share held by F&B Asia Ventures (Singapore) Pte. Ltd. ("Seller 2") (collectively with Seller 1, the "Sellers"), acquired by the Acquirers on July 7, 2026;

the Acquirers and IATL acquired control over the Company and became the 'promoters' of the Company and the Sellers ceased to be classified as the promoter and member of promoter group of the Company and stand re-classified to the 'public' category, and such reclassification came into effect from July 7, 2026, being the date on which the Acquirers and IATL acquired control of the Company in accordance with the Explanation I to Regulation 31A(10) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The utilisation of the net preferential issue proceeds is as summarised below:

Particulars	**₹ in Million**
Gross preferential issue proceeds	10,500.00
Less: Issue Expenses	289.93
Net Proceeds	**10,210.07**
Utilisation:	
General Corporate Purposes	402.46
Total Utilisation	**402.46**
Balance deposited held as mutual funds and other investments/securities	**9,807.61**

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.

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Restaurant Brands Asia Limited

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.

For and on behalf of the Board
Restaurant Brands Asia Limited

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

Mumbai
October 29, 2026

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

To the Board of Directors of 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 subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended 30 September 2026 and year to date results for the period from 01 April 2026 to 30 September 2026 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 *"Review of Interim Financial Information Performed by the Independent Auditor of the Entity"*, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the following 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 assets (before consolidation adjustments) of Rs. 3,727.36 million as at 30 September 2026 and total revenues (before consolidation adjustments) of Rs. 1,392.89 million and Rs. 2,849.76 million, total net (loss) after tax (before consolidation adjustments) of Rs. 376.34 million and Rs. 792.02 million and total comprehensive income (before consolidation adjustments) of Rs. 369.12 million and Rs. 807.77 million, for the quarter ended 30 September 2026 and for the period from 01 April 2026 to 30 September 2026 respectively, and cash outflows (net) (before consolidation adjustments) of Rs 31.33 million for the period from 01 April 2026 to 30 September 2026. as considered in the Statement. These interim financial results have 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

Membership No.: 402877

UDIN:26402877ZTTLRE3311

Mumbai

29 October 2026

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Statement of unaudited Consolidated financial results for the quarter and six months ended September 30, 2026

(₹ in Million)

Particulars	Quarter ended			Six months ended		Year ended
	30-Sep-26	30-Jun-26	30-Sep-25	30-Sep-26	30-Sep-25	31-Mar-26
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income						
a) Revenue from operations	8,448.47	8,226.10	7,034.25	16,674.57	14,011.48	28,226.40
b) Other income	219.93	198.02	82.46	417.95	302.23	486.18
Total income	**8,668.40**	**8,424.12**	**7,116.71**	**17,092.52**	**14,313.71**	**28,712.58**
2 Expenses						
a) Cost of materials consumed	2,688.77	2,576.09	2,383.52	5,264.86	4,796.83	9,399.53
b) Employee benefits expenses	1,362.19	1,302.68	1,231.57	2,664.87	2,397.72	4,866.58
c) Finance costs	501.03	494.81	456.10	995.84	924.11	1,893.78
d) Depreciation and amortisation expenses	1,057.49	1,035.13	969.29	2,092.62	1,903.06	3,893.76
e) Other expenses	3,296.83	3,345.44	2,709.52	6,642.27	5,379.57	10,677.69
Total expenses	**8,906.31**	**8,754.15**	**7,750.00**	**17,660.46**	**15,401.29**	**30,731.34**
3 Loss before exceptional item and tax [1-2]	**(237.91)**	**(330.03)**	**(633.29)**	**(567.94)**	**(1,087.58)**	**(2,018.76)**
4 Exceptional item (refer note no. 4)	-	-	-	-	-	22.52
5 Loss before tax [3-4]	**(237.91)**	**(330.03)**	**(633.29)**	**(567.94)**	**(1,087.58)**	**(2,041.28)**
6 Tax expenses						
a) Current tax	-	-	-	-	-	-
b) Deferred tax	-	-	-	-	-	-
7 Loss for the period/year [5-6]	**(237.91)**	**(330.03)**	**(633.29)**	**(567.94)**	**(1,087.58)**	**(2,041.28)**
8 Other comprehensive income / (loss)						
i) Items that will not be reclassified to profit or loss	(1.49)	-	7.20	(1.49)	(7.16)	(14.75)
ii) Income tax relating to above	-	-	-	-	-	-
iii) Items that will be reclassified to profit or loss	(31.75)	(10.53)	(16.60)	(42.28)	(69.71)	(90.88)
iv) Income tax relating to above	-	-	-	-	-	-
Total other comprehensive income/ (loss) for the period/ year	**(33.24)**	**(10.53)**	**(9.40)**	**(43.77)**	**(76.87)**	**(105.63)**
9 Total comprehensive loss for the period/year [Comprising loss and other comprehensive loss for the period/year] [7+8]	**(271.15)**	**(340.56)**	**(642.69)**	**(611.71)**	**(1,164.45)**	**(2,146.91)**
10 Loss for the period/ year Attributable to:						
- Equity holders of the parent	(195.75)	(283.48)	(585.95)	(479.23)	(1,005.32)	(1,870.78)
- Non-controlling interests	(42.16)	(46.55)	(47.34)	(88.71)	(82.26)	(170.50)
11 Other comprehensive loss for the period/ year Attributable to:						
- Equity holders of the parent	(31.83)	(12.95)	(8.36)	(44.78)	(69.88)	(94.97)
- Non-controlling interests	(1.41)	2.42	(1.04)	1.01	(6.99)	(10.66)
12 Total comprehensive loss for the period/ year Attributable to:						
- Equity holders of the parent	(227.58)	(296.43)	(594.31)	(524.01)	(1,075.20)	(1,965.75)
- Non-controlling interests	(43.57)	(44.13)	(48.38)	(87.70)	(89.25)	(181.16)
13 Paid-up equity share capital (Face value of ₹ 10 each)	7,122.18	7,117.19	5,822.52	7,122.18	5,822.52	5,828.76
14 Other equity						1,382.29
15 Earnings Per Share (Face Value of ₹10 each) (not annualised for the period)						
a) Basic (in ₹)	(0.29)	(0.45)	(1.01)	(0.72)	(1.73)	(3.19)
b) Diluted (in ₹)	(0.29)	(0.45)	(1.01)	(0.72)	(1.73)	(3.19)

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Restaurant Brands Asia Limited

Restaurant Brands Asia Limited
Statement of Consolidated Assets and Liabilities as at September 30, 2026

(₹ in Million)

Particulars	As at September 30, 2026 Unaudited	As at March 31, 2026 Audited
Assets		
Non-current assets		
Property, plant and equipment	12,257.98	12,017.35
Right-of-use assets	14,897.33	15,032.24
Capital work-in-progress	830.02	414.82
Intangible assets	1,002.84	959.72
Intangible assets under development	0.08	0.08
Financial assets		
(a) Investments	1,550.00	-
(b) Others financial assets	865.18	794.61
Income tax assets	35.74	62.51
Other non-current assets	580.10	739.82
	32,019.27	**30,021.15**
Current assets		
Inventories	418.30	387.64
Financial assets		
(a) Investments	9,066.38	1,378.63
(b) Trade receivables	493.55	461.78
(c) Cash and cash equivalents	222.02	306.16
(d) Bank balances other than cash and cash equivalents	38.94	282.95
(e) Loans	1.12	0.89
(f) Other financial assets	220.76	193.22
Other current assets	825.46	790.70
	11,286.53	**3,801.97**
Total Assets	**43,305.80**	**33,823.12**
Equity and Liabilities		
Equity		
Equity Share capital	7,122.18	5,828.76
Other equity	9,830.15	1,382.29
Non-controlling Interest	(412.86)	(325.16)
Total Equity	**16,539.47**	**6,885.89**
Liabilities		
Non-current liabilities		
Financial liabilities		
(a) Borrowings	1,364.98	1,590.54
(b) Lease liabilities	16,099.43	15,834.84
(c) Other financial liabilities	-	10.49
Provisions	774.09	744.41
Other non-current liabilities	1,040.36	1,099.55
	19,278.86	**19,279.83**
Current liabilities		
Financial liabilities		
(a) Borrowings	1,097.68	1,108.00
(b) Lease liabilities	1,011.62	1,136.63
(c) Trade payables		
(i) Total outstanding dues to Micro and small enterprises	0.60	30.74
(ii) Total outstanding dues other than Micro and small enterprises	3,394.76	3,371.19
(d) Other financial liabilities	1,237.52	1,237.24
Other current liabilities	594.82	627.01
Provisions	150.47	146.59
	7,487.47	**7,657.40**
Total Equity and Liabilities	**43,305.80**	**33,823.12**

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Restaurant Brands Asia Limited

Restaurant Brands Asia Limited
Statement of Consolidated Cash Flow for the six months ended September 30, 2026

(₹ in Million)

Particulars	September 30, 2026	September 30, 2025
	Unaudited	Unaudited
Cash flows from operating activities		
Loss before tax	**(567.94)**	**(1,087.58)**
Adjustments for:		
Depreciation and amortization	1,160.06	1,047.24
Depreciation on right of use assets	932.55	855.82
Insurance claim received	(3.78)	1.26
Loss on sale/write off of property, plant and equipments (net)	46.61	107.07
Interest income on fixed deposits and loan	(80.84)	(12.67)
Sundry balance written off	14.72	-
Gain on termination of lease	(32.77)	(114.96)
Gain on remeasurement of lease	45.91	(12.71)
Finance costs	995.84	924.11
Employee stock compensation expense	20.76	34.96
Interest income on security deposits measured at amortised cost	(33.74)	(26.45)
Exchange differences (net)	84.31	-
MTM (gain)/loss on financial instruments at fair value through profit and loss	-	(90.15)
Profit on sale of investments at fair value through profit and loss	(210.47)	(37.50)
Operating profit before working capital changes	**2,371.22**	**1,588.44**
Movements in working capital		
(Increase) in other financial assets	(27.12)	(62.23)
Decrease in other non-current assets	23.24	0.42
(Increase) in other current assets	(49.49)	(91.74)
Decrease/(Increase) in inventories	(30.67)	3.07
(Increase) in trade receivables	(31.77)	(75.13)
(Decrease)/Increase in trade payables	(6.57)	14.56
Increase in provisions	12.25	52.74
Decrease/(Increase) in other liabilities	(92.87)	179.14
Cash generated from operations	**2,168.22**	**1,609.27**
Income taxes paid (net of refunds)	26.77	(10.76)
Net cash flows generated from operating activities (A)	**2,194.99**	**1,598.51**
Cash flows from investing activities		
Purchase of Property, Plant and Equipment including CWIP and capital advances (net) of disposals	(1,896.46)	(1,781.19)
Payment for acquiring right of use assets	(164.16)	(32.70)
Purchase of current investments	(35,791.84)	-
Proceeds from current investments	26,764.45	(2,448.12)
(Investment in)/maturity of fixed deposits other than cash and cash equivalents (net)	244.02	(280.81)
Interest received on fixed deposit and loans	25.00	14.42
(Investment in) of non-current deposits (net)	(4.02)	(0.25)
Net cash flows used in investing activities (B)	**(10,823.01)**	**(4,528.65)**
Cash flows from financing activities		
Proceeds from issue of equity shares	9,000.00	-
Share issue expense	(289.93)	-
Proceeds for issuance of warrents	1,500.00	4.56
Proceeds from the exercise of employee stock option	30.45	-
Repayment of short-term borrowings	(10.32)	(844.59)
Repayment of long-term borrowings	(309.87)	-
Payment of interest	(95.02)	(74.09)
Payment of lease liabilities (including interest on lease liabilities)	(1,391.57)	(1,338.63)
Net Cash flows generated from/(used in) financing activities (C)	**8,433.74**	**(2,252.75)**
Net decrease in cash and cash equivalents (A + B + C)	**(194.28)**	**(5,182.89)**
Cash and cash equivalents at the beginning of the year	306.16	5,342.52
Net foreign exchange difference	110.14	(33.36)
Cash and cash equivalents at the end of the year	**222.02**	**126.28**
Net decrease in cash and cash equivalents	(194.28)	(5,182.88)
Components of cash and cash equivalents		
Cash on hand	48.12	76.93
In fixed deposits with original maturity less than 3 months	-	-
With banks in current account	173.90	49.35
Cash and cash equivalents	**222.02**	**126.28**
Total cash and cash equivalents for the purposes of cash flow statement	**222.02**	**126.28**

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Restaurant Brands Asia Limited

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 October 29, 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	3,249.99
General Corporate Purposes	830.86
Total Utilisation	**4,800.85**
Balance	-

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 Fund Raising Committee of the Company at their meeting held on June 2, 2026 considered and approved the allotment of the following securities, by way of a preferential issue on a private placement basis, for cash consideration, to Lenexis Foodworks Private Limited ("**Acquirer 1**"), Aayush Agrawal Trust ("**Acquirer 2**"), Inspira Foodworks Private Limited (formerly Inspira Realty 1 Private Limited) ("**Acquirer 3**") and Mr. Aayush Madhusudan Agrawal ("**Acquirer 4**") (collectively, "**Acquirers**"):

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Restaurant Brands Asia Limited

Sr. No.	Allottee	Type of Securities	Price per Security (₹)	Number of Securities	Aggregate Amount (₹)
1	Acquirer 1	Equity Shares	70.00	12,85,71,128	8,99,99,78,960.00
2	Acquirer 2	Equity Shares	70.00	100	7,000.00
3	Acquirer 3	Equity Shares	70.00	100	7,000.00
4	Acquirer 4	Equity Shares	70.00	100	7,000.00
5	Acquirer 1	Warrants[1]	17.50[2]	8,57,14,285	149,99,99,987.50

[1]The Warrants may be exercised and converted into equal number of Equity Shares, in one or more tranches, within 18 months from the date of allotment.

[2]Acquirer 1 paid 25% of the subscription price of INR 70.00 per Warrant, the balance 75% of the subscription price of INR 52.50 per warrant will be paid within 18 months from the date of subscription of warrants.

Consequent to the following:

a. 10,30,39,024 Equity Shares acquired by the Acquirers, pursuant to the completion of the open offer announced by the Acquirers and Inspira Agro Trading LLC ("IATL") vide public announcement dated January 20, 2026 in accordance with the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, on July 6, 2026; and

b. 6,56,23,090 Equity Shares held by QSR Asia Pte Ltd. ("Seller 1") along with 1 Equity Share held by F&B Asia Ventures (Singapore) Pte. Ltd. ("Seller 2") (collectively with Seller 1, the "Sellers"), acquired by the Acquirers on July 7, 2026;

the Acquirers and IATL acquired control over the Company and became the 'promoters' of the Company and the Sellers ceased to be classified as the promoter and member of promoter group of the Company and stand re-classified to the 'public' category, and such reclassification came into effect from July 7, 2026, being the date on which the Acquirers and IATL acquired control of the Company in accordance with the Explanation I to Regulation 31A(10) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The utilisation of the net preferential issue proceeds is as summarised below:

Particulars	**₹ in Million**
Gross preferential issue proceeds	10,500.00
Less: Issue Expenses	289.93
Net Proceeds	**10,210.07**
Utilisation:	
General Corporate Purposes	402.46
Total Utilisation	**402.46**
Balance deposited held as mutual funds and other investments/securities	**9,807.61**

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.

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Consolidated Segment Information for the quarter and six months ended September 30, 2026:

(₹ in Million)

Particulars	Quarter ended			Six months ended		Year ended
	30-Sep-26	30-Jun-26	30-Sep-25	30-Sep-26	30-Sep-25	31-Mar-26
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment Revenue						
- India	7055.70	6,828.98	5,686.53	13,884.68	11,209.45	22,717.23
- Indonesia	1,392.77	1,397.12	1,347.72	2,789.89	2,802.03	5,509.17
Total Segment Revenue	**8,448.47**	**8,226.10**	**7,034.25**	**16,674.57**	**14,011.48**	**28,226.40**
Segment Results						
- India	1,108.94	974.89	776.01	2,083.83	1,457.13	3,396.32
- Indonesia	(8.26)	27.00	(66.38)	18.74	(19.77)	(113.72)
Total Segment Results	**1,100.68**	**1,001.89**	**709.63**	**2,102.57**	**1,437.36**	**3,282.60**
Finance Cost	(501.03)	(494.81)	(456.10)	(995.84)	(924.11)	(1,893.78)
Depreciation and amortisation expenses	(1,057.49)	(1,035.13)	(969.29)	(2,092.62)	(1,903.06)	(3,893.76)
Exceptional item	-	-	-	-	-	(22.52)
Other Income	219.93	198.02	82.46	417.95	302.23	486.18
Total Loss before tax	**(237.91)**	**(330.03)**	**(633.29)**	**(567.94)**	**(1,087.58)**	**(2,041.28)**
Segment Assets						
- India	38,051.27	39,617.53	28,542.16	38,051.27	28,542.16	29,130.01
- Indonesia	5,254.53	3,838.02	4,755.44	5,254.53	4,755.44	4,693.11
Total Segment Assets	**43,305.80**	**43,455.55**	**33,297.60**	**43,305.80**	**33,297.60**	**33,823.12**
Segment Liabilities						
- India	22,399.87	22,044.61	20,168.05	22,399.87	20,168.05	21,646.24
- Indonesia	4,366.46	4,634.95	5,326.30	4,366.46	5,326.30	5,290.99
Total Segment Liabilities	**26,766.33**	**26,679.56**	**25,494.35**	**26,766.33**	**25,494.35**	**26,937.23**

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
October 29, 2026

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