

**To,**

Dear Sirs,

Pursuant to the provisions of Regulations 30(6) and 46(2)(oa) read with Para A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby enclose the Earnings Presentation on Un-Audited Financial Results of the Company for the quarter and nine months ended December 31, 2025, which has been prepared in connection with the Earnings Conference Call scheduled to be held today, i.e., Friday, January 30, 2026 at 05:00 PM (IST).

The aforementioned presentation will be made available on the Company's website at [www.barbeque-nation.com](http://www.barbeque-nation.com) under [Investor Relations](#) section.

This is for your information and record.

Thanking you.

Yours faithfully,

**For United Foodbrands Limited**

*(Formerly known as Barbeque-Nation Hospitality Limited)*

**Nagamani C Y**

**Company Secretary & Compliance Officer**

**M. No: A27475**

**Encl.: As above**

**UNITED FOODBRANDS LIMITED**

**UNITED FOODBRANDS LIMITED**  
(Formerly known as Barbeque-Nation Hospitality Limited)

Registered & Corporate Office: "Saket Callipolis", Unit No. 601 & 602, 6th Floor, Doddakannalli Village, Varthur Hobli, Sariapur Road, Bengaluru-560035, Karnataka, India. CIN: L55101KA2006PLC073031

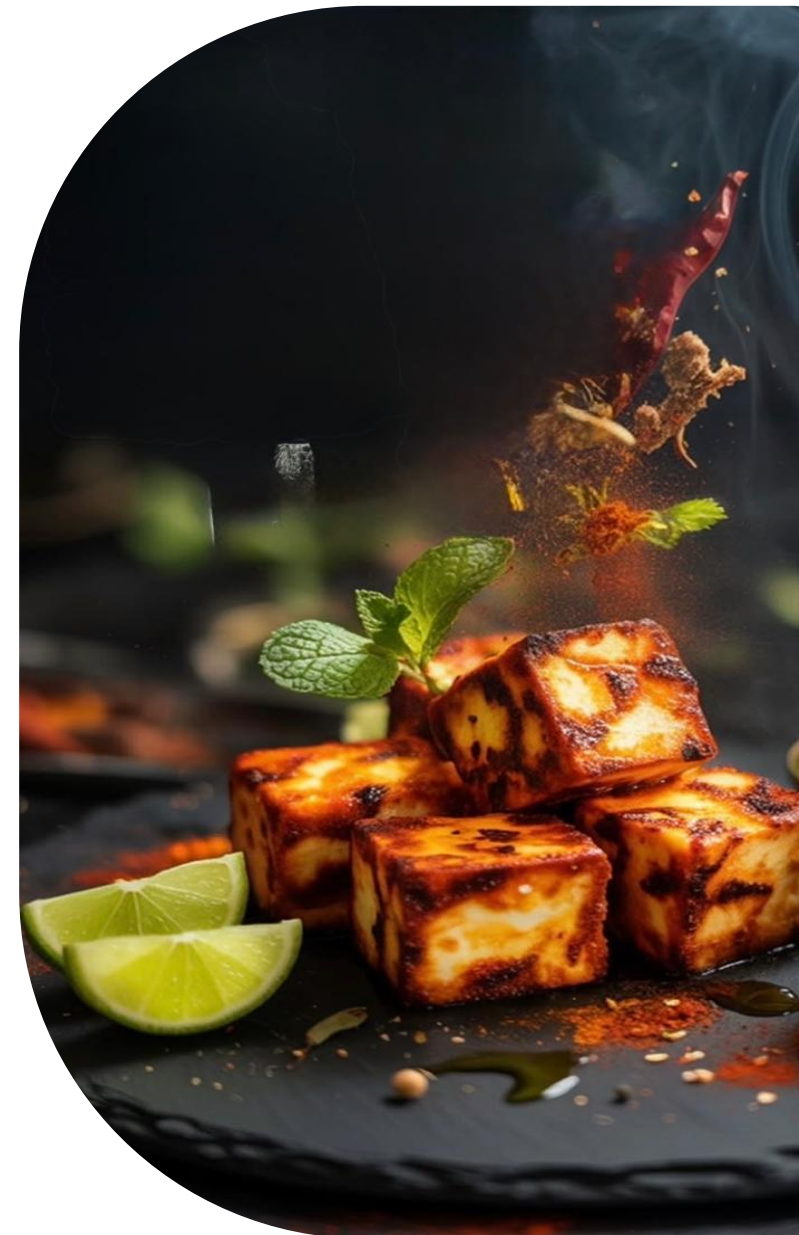
T: +91-80-69134900 | E-mail: [info@unitedfoodbrands.in](mailto:info@unitedfoodbrands.in) | **WWW.UNITEDFOODBRANDS.IN**



# Earnings Presentation

**Q3 FY2026**

**United Foodbrands**





# Disclaimer

This presentation contains statements that contain “forward looking statements” including, but without limitation, statements relating to the implementation of strategic initiatives, and other statements relating to United Foodbrands Limited (the Company) future business developments and economic performance.

While these forward-looking statements indicate our assessment and future expectations concerning the development of our business, a number of risks, uncertainties and other unknown factors could cause actual developments and results to differ materially from our expectations.

These factors include, but are not limited to, general market, macro-economic, governmental and regulatory trends, movements in currency exchange and interest rates, competitive pressures, technological developments, changes in the financial conditions of third parties dealing with us, legislative developments, and other key factors that could affect our business and financial performance. United Foodbrands Limited undertakes no obligation to publicly revise any forward-looking statements to reflect future / likely events or circumstances.

All the numbers are on consolidated basis and without adjustment for the minority interest of Red Apple Kitchen Consultancy, Blue Planet Foods and Willow Gourmet Private Limited unless otherwise mentioned. All margin calculation are on Revenue from operations, unless otherwise mentioned.



# Q3 FY26 - Key highlights

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## Strong SSSG & revenue growth

- Q3 consolidated SSSG at +8.2%
- Q3 FY26 revenue of ₹ 3,766 million; highest ever quarterly revenue; Y-o-Y growth of 14.5%
- Y-o-Y revenue growth of 10.1% in BBQ India; 47.0% in BBQ International and 19.7% in Premium CDR

## Driven by transaction growth

- Y-o-Y consolidated transactions growth of +26%
- Consolidated dine-in volumes grew +25% & delivery transactions grew +29%
- Strong recovery in BBQ India dine in; Y-o-Y dine in volume growth of +25%

## Increased operating profit

- Y-o-Y growth of 8.7% in Pre INDAS restaurant operating profit (margin at 15.7%)
- Pre INDAS restaurant operating margin of 17.2% in the matured portfolio (stable vs. 17.4% last year)
- Despite increase in marketing expense by ~1% of sales, maintained overall operating cost discipline

## New store expansion on track

- Launched 8 new restaurants in Q3 & 21 new restaurants in 9mFY26; total network of 249 restaurant
- Restaurants expansion across all 3 segments; 10 in BBQ India, 3 in BBQ International & 8 in Premium CDR
- Well placed to add 9-12 restaurants every quarter and achieve 400+ stores by FY30



# Q3 FY26 - Consolidated performance

RESTAURANT NETWORK  
(IN #)

249

Q3 FY25: 226

REVENUE FROM  
OPERATIONS (IN ₹ MN)

3,766

Y-o-Y: +14.5%

SSSG  
(IN %)

+8.2%

Q3 FY25: (2.0)%

DINE-IN/  
DELIVERY MIX

84% / 16%

Q3 FY25: 84% / 16%

GROSS PROFIT  
(IN ₹ MN)

2,499

Y-o-Y: +11.4%  
Margin: 66.4%

OPERATING EBITDA  
(IN ₹ MN)

682

Y-o-Y: +11.1%  
Margin: 18.1%

RESTAURANT OPERATING  
MARGIN (IN ₹ MN)

590

Y-o-Y: +8.7%  
Margin: 15.7%

ADJUSTED OPERATING  
EBITDA\* (IN ₹ MN)

361

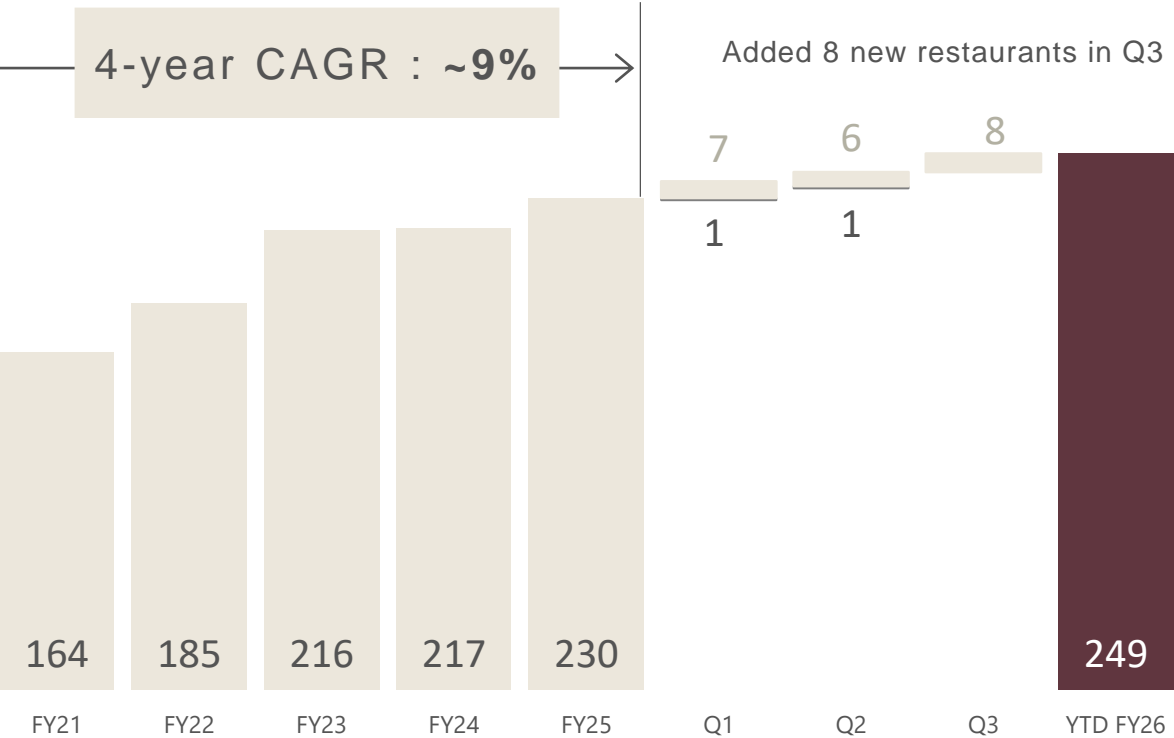
Y-o-Y: +6.5%  
Margin: 9.6%



- \*Adjusted Operating EBITDA is calculated without the impact of IND AS 116, excludes interest income, noncash ESOP provisions and one time noncash provision of New Labour Code of ₹134 mn
- On November 21, 2025, the Government of India notified four Labour Codes consolidating 29 existing labour laws. The incremental impact of these changes under New Labour Code are assessed by the Group on the basis of the best information available, in line with the guidance provided by the Institute of Chartered Accountants of India

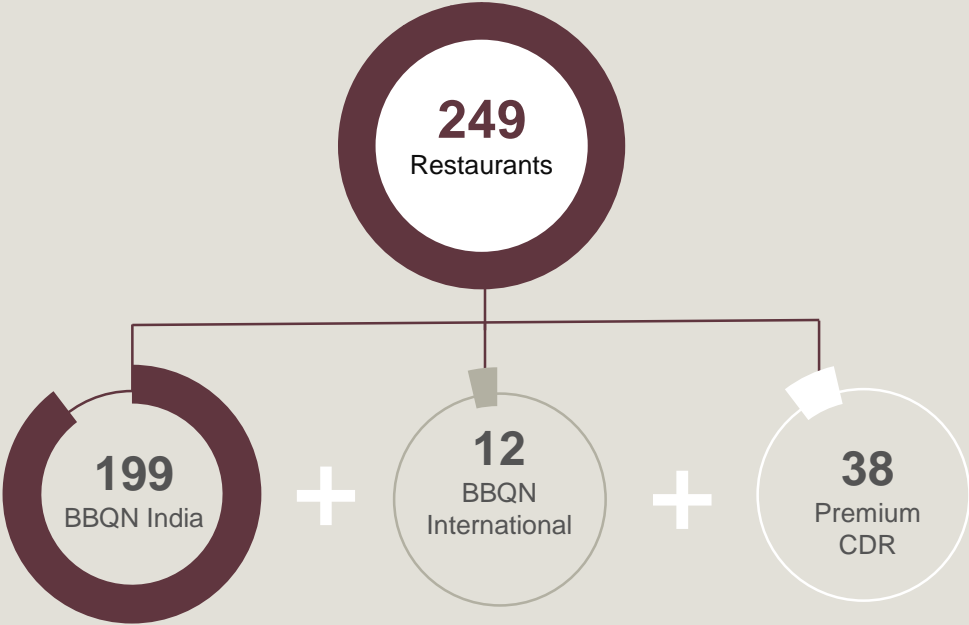
# Network expansion - added 8 new restaurants in Q3 FY26

## Expansion of Restaurant Network



- **18 new restaurants** currently under construction
- To be operational in Q4/Q1 FY27

## Restaurant Composition



PRESENCE	MAR-25	DEC-25
METROS & TIER I	180	197
TIER II & III CITIES	50	52
TOTAL NETWORK	230	249





RR Nagar Global Mall, Bangalore (Barbeque Nation)



CP Regal, Delhi (Barbeque Nation)



Nariman Point, Mumbai (Toscano)



# New restaurant launches in Q3 FY26



WTC, Chennai (Salt)

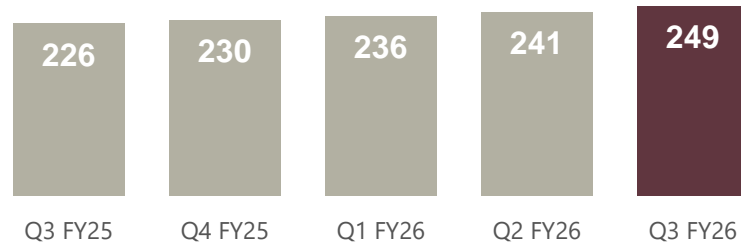


Creating memorable guest experiences  
through modern, vibrant spaces

# Consolidated financial performance – quarterly trend

## Network

(IN #)

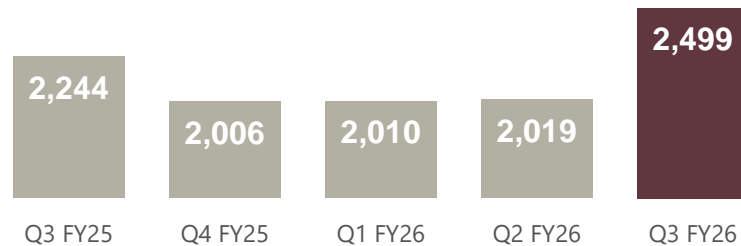


## Annualized Revenue/Outlet (IN ₹ MN)

60	53	54	54	64
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## Gross Profit

(IN ₹ MN)

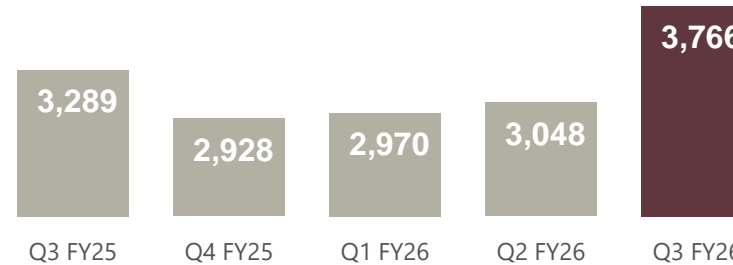


## Gross Margin (IN %)

68.2%	68.5%	67.7%	66.2%	66.4%
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## Revenue from Operations

(IN ₹ MN)

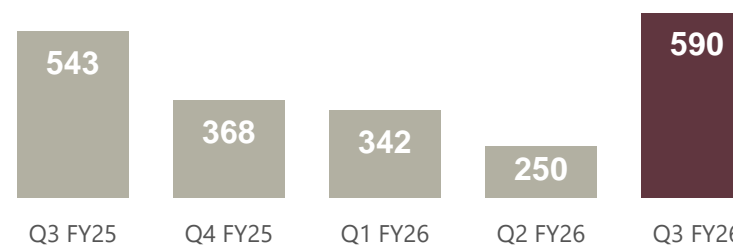


## SSSG (IN %)

(2.0)%	(2.0)%	(3.4)%	(2.2)%	+8.2%
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## Pre IND-AS Restaurant Operating Margin

(IN ₹ MN)



## ROM (IN %)

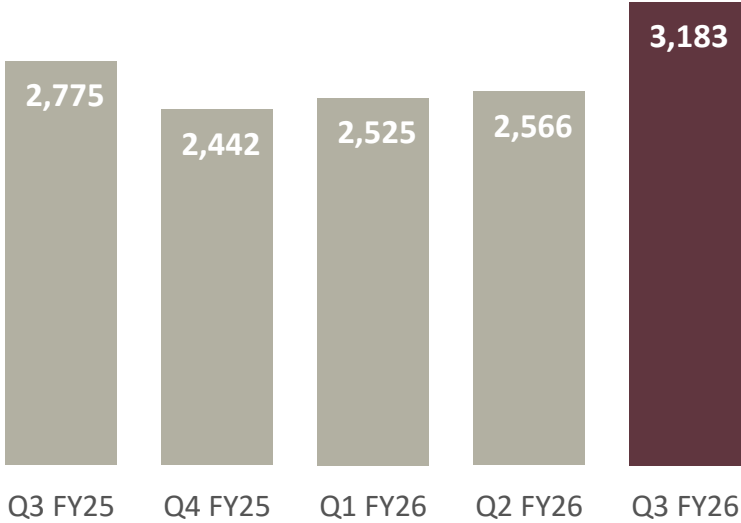
16.5%	12.6%	11.5%	8.2%	15.7%
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- Added 8 new restaurants in Q3
- Revenue grew 23.6% Q-o-Q & 14.5% Y-o-Y
- Q3 SSSG at +8.2%
- Gross profit grew 23.8% Q-o-Q & 11.4% Y-o-Y
- Pre-IND AS restaurant operating margin grew 136% Q-o-Q & 8.7% Y-o-Y
- Pre-IND AS restaurant operating margin at 15.7%
- Matured restaurants delivered a stronger Pre-IND AS restaurant operating margin of 17.2%



# Strong growth across dine-in & delivery business

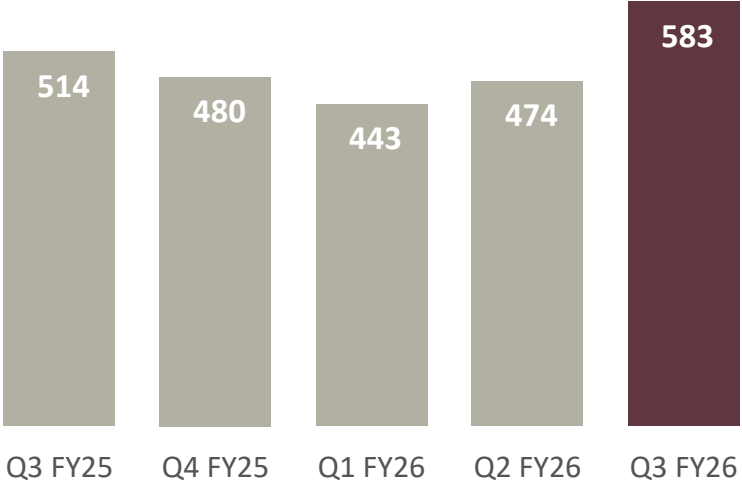
Dine – in Sales  
(IN ₹ MN)



Share of business (IN %)

84.4%	83.6%	85.1%	84.4%	84.5%
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Delivery Sales  
(IN ₹ MN)



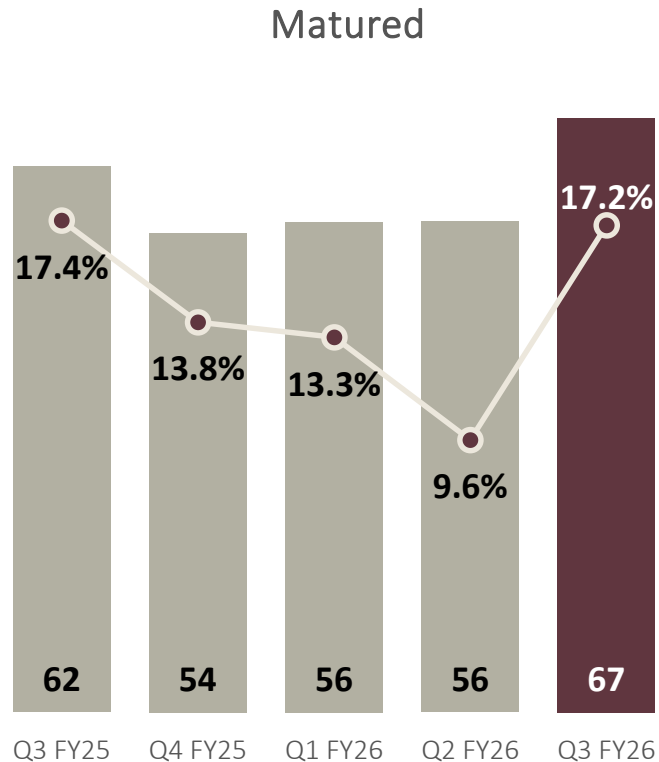
Share of business (IN %)

15.6%	16.4%	14.9%	15.6%	15.5%
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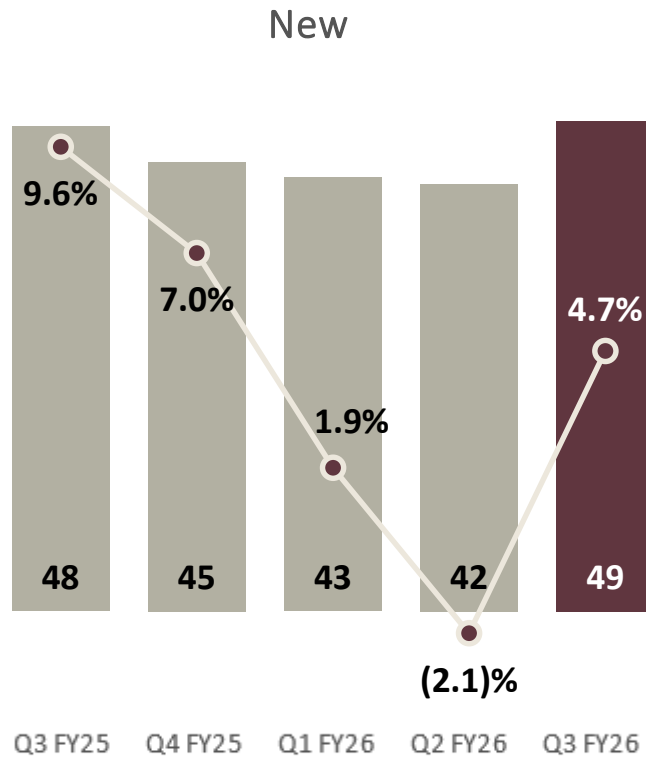
- Dine-in business grew 24.0% Q-o-Q & 14.7% Y-o-Y; overall dine-in volume growth at +25%
- Delivery business grew 23.0% Q-o-Q & 13.4% Y-o-Y; overall delivery transactions growth at +29%

# Operating performance: matured vs new

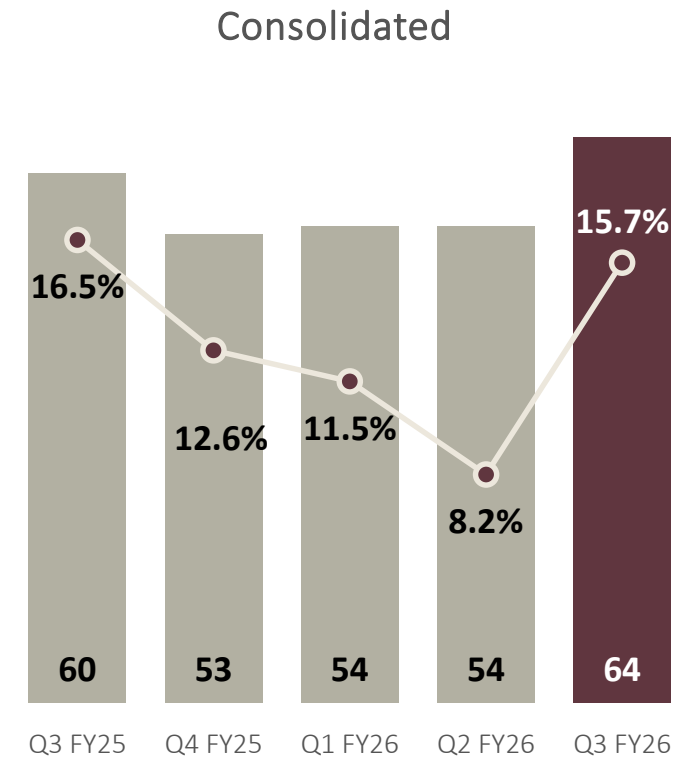
Average Annual Revenue/Restaurant (₹ Mn) and Pre IND-AS Restaurant Operating Margin (%)



- Matured restaurants delivered strong annualized revenues/ restaurant of ₹ 67 Mn, driven by strong SSSG growth
- Delivered margin of 17.2%, which was in line with last year



- New restaurants delivered annualized revenues/ restaurant of ₹ 49 Mn, with healthy sequential growth
- Operating margin to gradually improve with ramp up in revenue



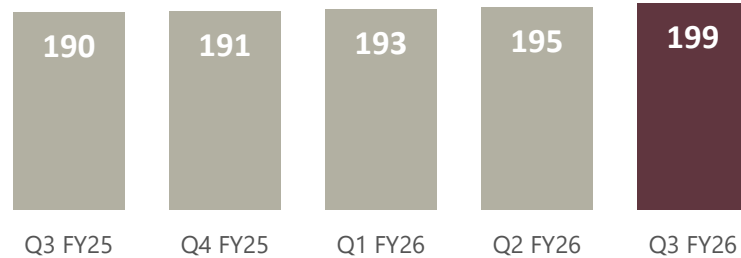
- Overall average revenue per restaurant was ₹ 64 Mn with 15.7% operating margin
- Margin reduction vs last year is largely attributable to impact from new restaurants

Note: Revenues are annualized basis the respective quarterly revenue; Restaurants with operations of more than 2 years are considered as "Matured"

# Barbeque Nation India performance – quarterly trend

## Network

(IN #)

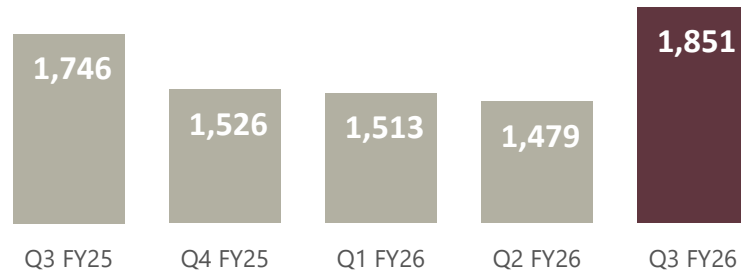


## Annualized Revenue/Outlet (IN ₹ MN)



## Gross Profit

(IN ₹ MN)

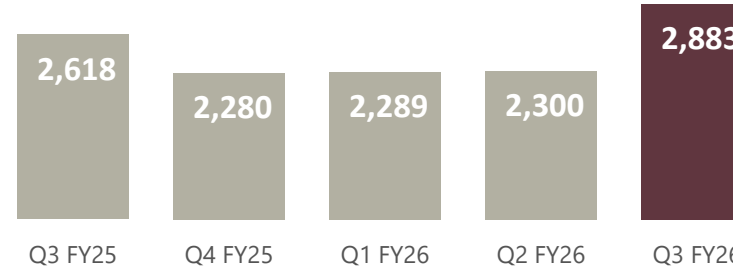


## Gross Margin (IN %)



## Revenue from Operations

(IN ₹ MN)

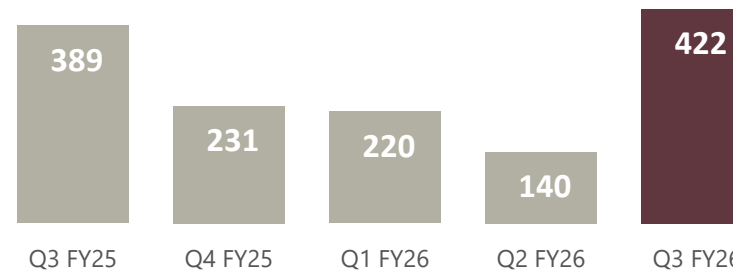


## SSSG (IN %)



## Pre IND-AS Restaurant Operating Margin

(IN ₹ MN)

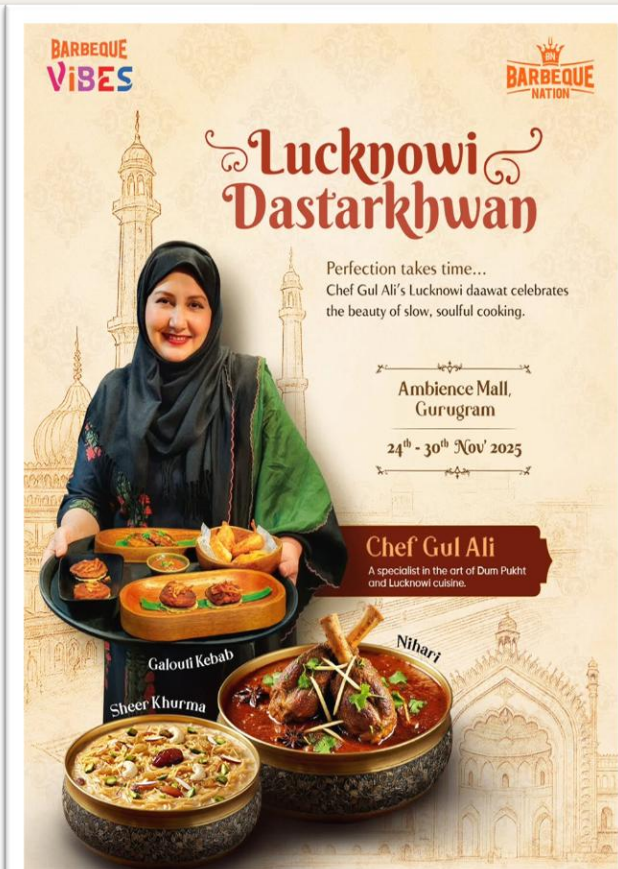
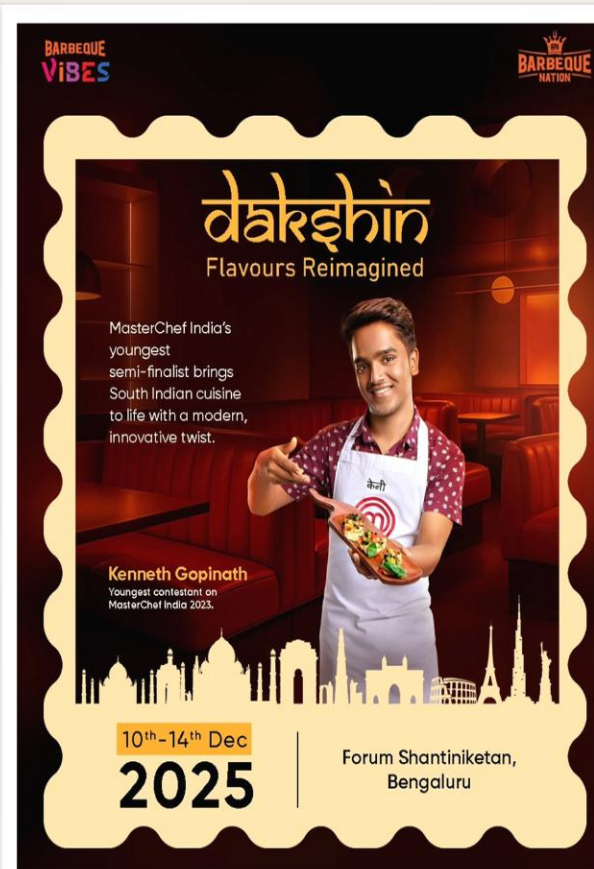
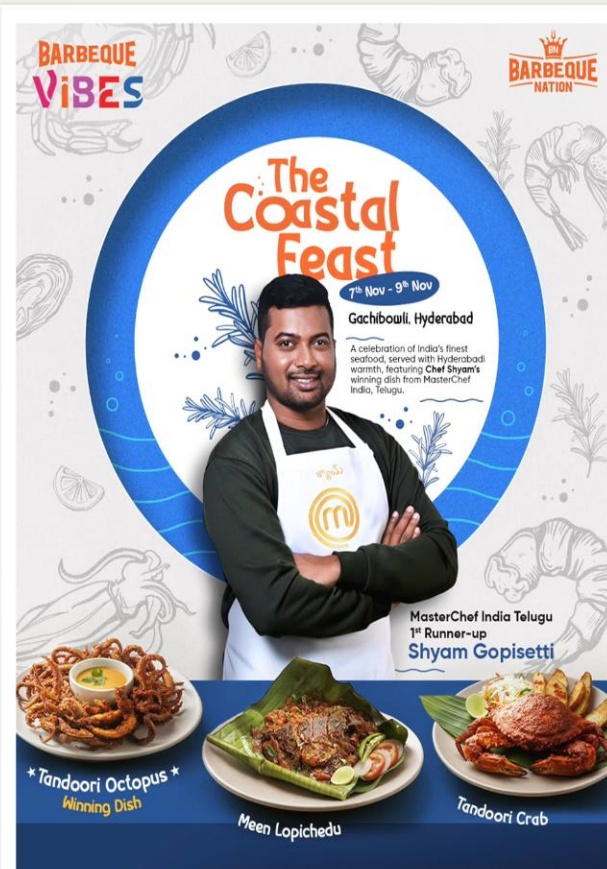


## ROM (IN %)



- Added 4 new restaurants in Q3
- Revenue grew 25.3% Q-o-Q & 10.1% Y-o-Y
- Q3 SSSG at +8.3%
- Gross profit grew 25.2% Q-o-Q & 6.0% Y-o-Y
- Pre-IND AS restaurant operating margin grew ~200% Q-o-Q & 8.5% Y-o-Y
- Pre-IND AS restaurant operating margin at 14.6%
- Matured restaurants delivered a stronger Pre-IND AS restaurant operating margin of 15.9%

# Curating themed food events to enhance guest engagement





# Value led pricing initiatives for specific markets



Kiraak weekdays with  
Unlimited Grills and Buffet!

**Kiraak Buffet**

MONDAY - THURSDAY

VEG	NON-VEG
₹599	₹699

GSM Mall | Kondapur | Aparna Neo Mall | Kothapet |  
Uppal | AS Rao Nagar | Jubilee Hill Alcazar

\*T&C Apply

The advertisement for Kiraak Buffet features a yellow background with a line-art illustration of Indian architecture at the bottom. It highlights a weekday buffet with unlimited grills and buffet, with prices of ₹599 for veg and ₹699 for non-veg on Monday through Thursday.



Weekdays just got better with our Unlimited Buffet!

**KADAK BUFFET**

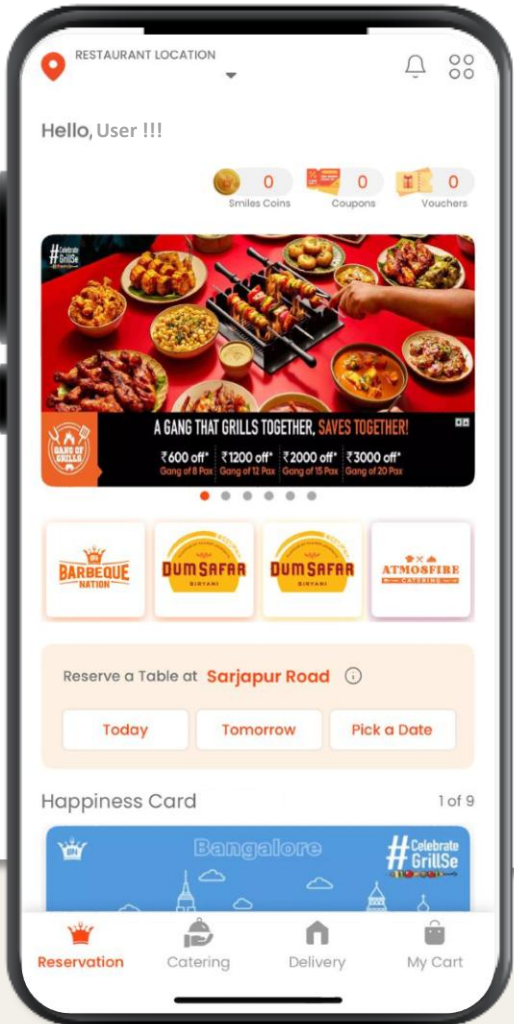
Monday & Tuesday

VEG	NON-VEG
₹599	₹699

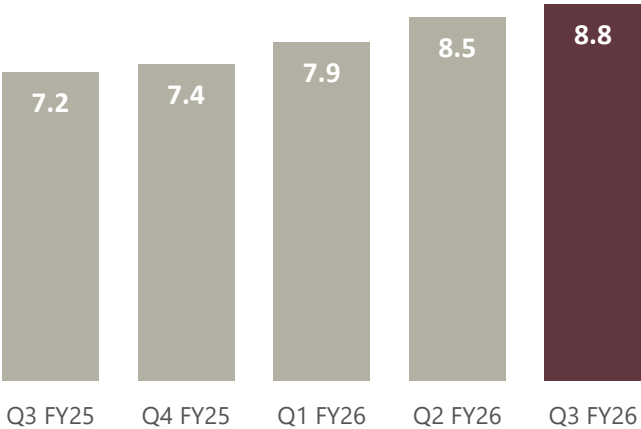
PUNE - KALYANI NAGAR | WESTEND MALL

The advertisement for KADAK BUFFET features a red background with a line-art illustration of Indian architecture at the bottom. It highlights a weekday buffet with unlimited buffet, with prices of ₹599 for veg and ₹699 for non-veg on Monday and Tuesday.

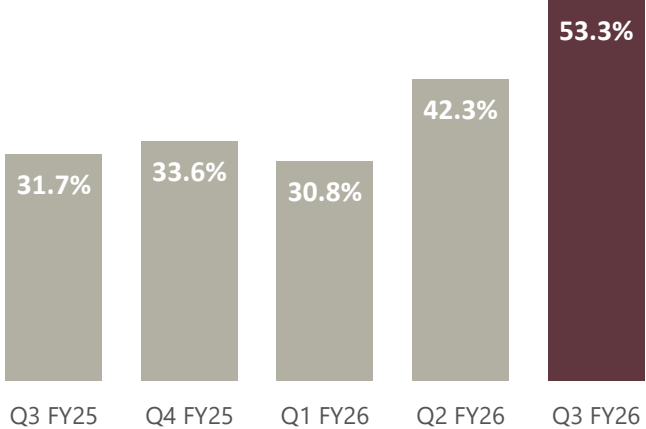
# Increase in dine-in transactions from own digital channels



Cumulative App Downloads  
(IN MN)



Dine-in Transactions – Own Digital Channels  
(IN %)



Strengthened usage of advance module through app/web

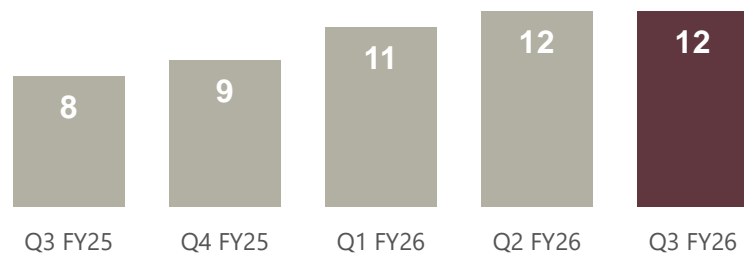


# Barbeque Nation International performance – quarterly trend

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## Network

(IN #)

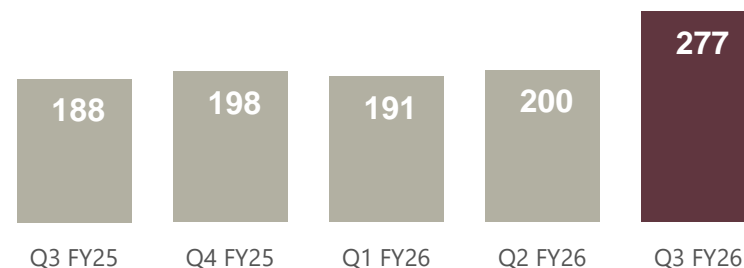


## Annualized Revenue/Outlet (IN ₹ MN)

126	132	105	105	123
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## Gross Profit

(IN ₹ MN)

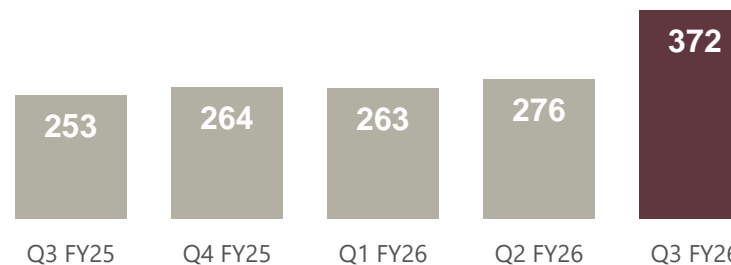


## Gross Margin (IN %)

74.5%	74.8%	72.8%	72.3%	74.5%
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## Revenue from Operations

(IN ₹ MN)

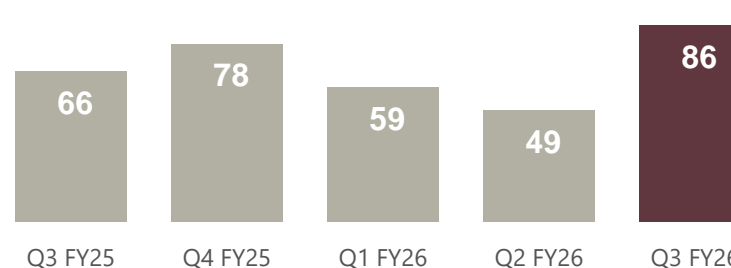


## SSSG (IN %)

+5.2%	+10.9%	+8.5%	+8.4%	+5.8%
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## Pre IND-AS Restaurant Operating Margin

(IN ₹ MN)



## ROM (IN %)

26.2%	29.6%	22.5%	17.8%	23.1%
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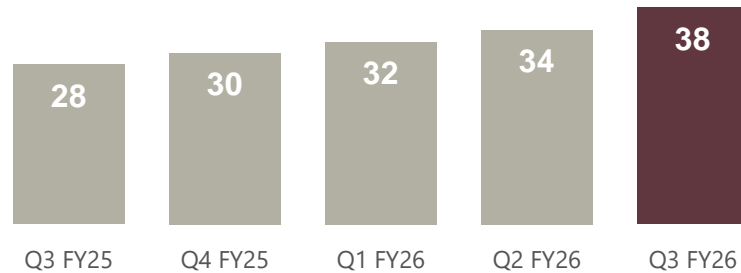


- Revenue grew 34.8% Q-o-Q & 47.0% Y-o-Y; supported by network expansion and SSSG
- Consistently delivered high SSSG; Q3 SSSG at +5.8%
- Gross profit grew 38.5% Q-o-Q & 47.3% Y-o-Y
- Despite strong network expansion, delivered Pre-IND AS restaurant operating margin of 23.1%,
- Matured restaurants continue to deliver stronger Pre-IND AS restaurant operating margin of 27.1%

# Premium CDR performance – quarterly trend

## Network

(IN #)

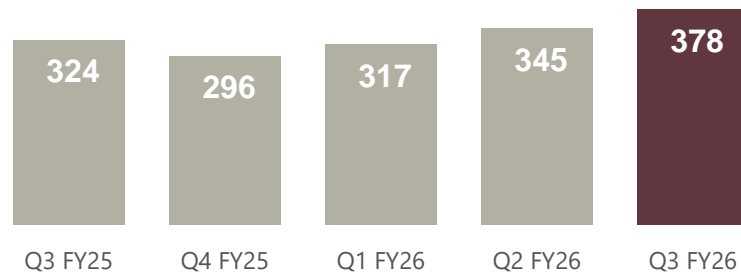


## Annualized Revenue/Outlet (IN ₹ MN)

62	55	57	60	64
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## Gross Profit

(IN ₹ MN)

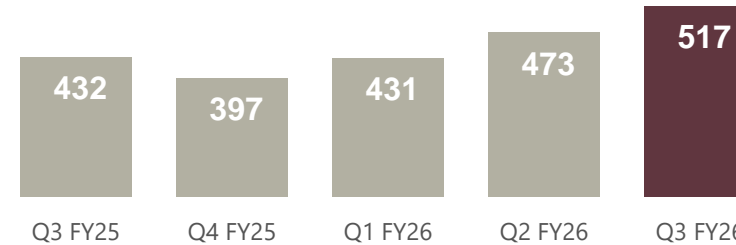


## Gross Margin (IN %)

75.0%	74.5%	73.6%	72.9%	73.1%
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## Revenue from Operations

(IN ₹ MN)

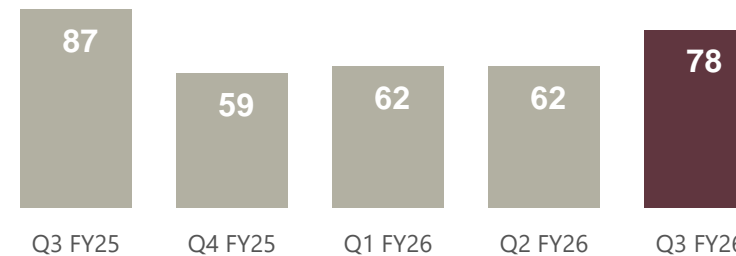


## SSSG (IN %)

(2.7)%	(5.5)%	+1.6%	+5.3%	+9.4%
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## Pre IND-AS Restaurant Operating Margin

(IN ₹ MN)



## ROM (IN %)

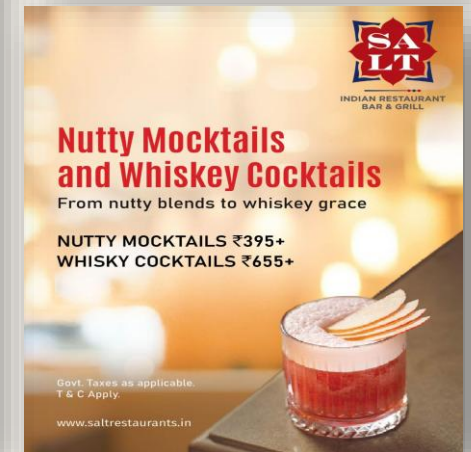
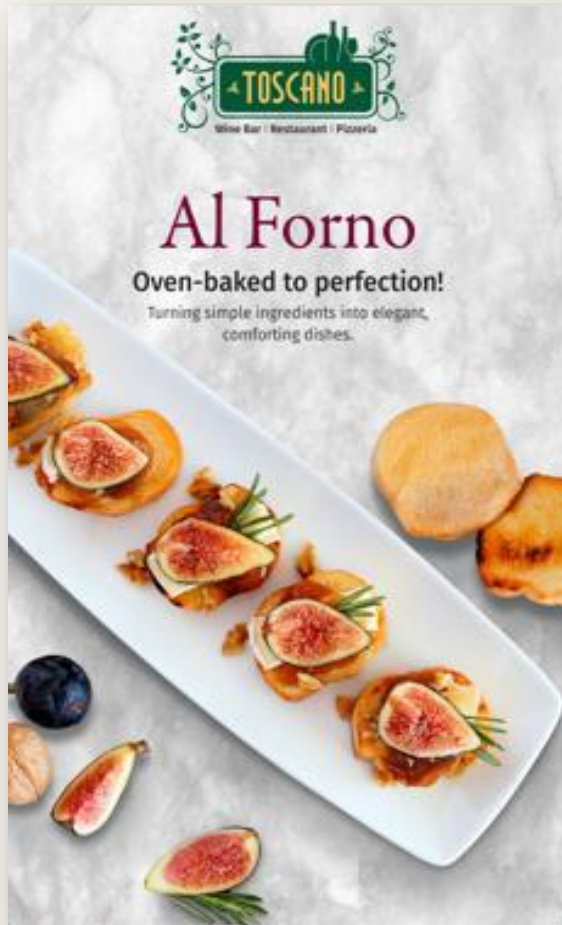
20.2%	14.9%	14.5%	13.0%	15.1%
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- Added 4 new restaurants in Q3
- Revenue grew 9.3% Q-o-Q & 19.7% Y-o-Y
- Q3 SSSG at +9.4% driven by higher transaction growth
- Gross profit grew 9.6% Q-o-Q & 16.7% Y-o-Y
- Pre-IND AS restaurant operating margin at ~15%
- Matured restaurants continue to deliver stronger Pre-IND AS restaurant operating margin of 21.7%



# New offerings at Premium CDR



# Consolidated P&L

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PARTICULARS (₹ Mn)	Q3 FY26	Q3 FY25	Y-o-Y Gr%	Q2 FY26	Q-o-Q Gr%	9M FY26	9M FY25	Y-o-Y Gr%
REVENUE FROM OPERATIONS	3,766	3,289	14.5%	3,048	23.6%	9,783	9,403	4.0%
COST OF FOOD AND BEVERAGES CONSUMED	1,267	1,045	21.2%	1,029	23.1%	3,256	2,997	8.6%
EMPLOYEE RELATED EXPENSES	815	767	6.3%	761	7.1%	2,306	2,259	2.1%
OCCUPANCY AND OTHER EXPENSES	1,001	862	16.1%	880	13.8%	2,702	2,566	5.3%
OPERATING EBITDA	682	615	11.1%	377	80.9%	1,520	1,580	(3.8)%
OPERATING EBITDA %	18.1%	18.7%		12.4%		15.5%	16.8%	
ONE TIME NON CASH PROVISION OF LABOUR CODE	134	-		-		134	-	
OTHER INCOME	17	55	(69.1)%	81	(79.0)%	117	125	(6.4)%
FINANCE COST	227	195	16.4%	207	9.7%	634	570	11.2%
DEPRECIATION AND AMORTISATION	482	428	12.6%	483	(0.2)%	1,414	1,242	13.8%
PROFIT BEFORE TAX	(144)	47		(232)		(545)	(107)	
TAX EXPENSE	(67)	(3)		(7)		(77)	(43)	
PROFIT/(LOSS) AFTER TAX	(77)	51		(225)		(468)	(64)	
PROFIT/(LOSS) AFTER TAX %	(2.0)%	1.5%		(7.4)%		(4.8)%	(0.7)%	
ADJUSTED PROFITABILITY*								
ADJUSTED OPERATING EBITDA	361	339	6.5%	33	-	530	716	(25.6)%
ADJUSTED OPERATING EBITDA%	9.6%	10.3%		1.1%		5.4%	7.6%	
Adjusted PAT	93	103	(9.7)%	(188)	-	(196)	98	-
Adjusted PAT%	2.5%	3.1%		(6.2)%		(2.0)%	1.0%	
Cash Profit	307	301	2.0%	23	-	436	632	(31.0)%
Cash Profit %	8.2%	9.1%		0.8%		4.5%	6.7%	

- \*Adjusted Profitability is calculated without the impact of IND AS 116, excludes noncash ESOP provisions and one time impact of New Labour Code of ₹ 134 mn. Adjusted Operating EBITDA also excludes interest income
- On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020, ('New Labour Code') - consolidating 29 existing labour laws. The incremental impact of these changes are assessed by the Group on the basis of the best information available, in line with the guidance provided by the Institute of Chartered Accountants of India

# Strategic focus areas

Deliver best-in-category guest experience to accelerate dine-in growth

Expand network to 300+ restaurants by FY27; 400+ by FY30

Scale existing portfolio of high-potential brands

Sustain industry-leading margins and robust cash flow generation

Maintain leadership in casual dining restaurant industry

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*Scale brand through network expansion  
& volume driven SSSG growth;*



*Penetrate Premium CDR brands in  
newer markets*



*Grow delivery business*





# United Foodbrands



## Head Office

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Head of Investor Relations

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