

Unaudited Financial Results (Quarterly)

As at the end of the Second Quarter (14/01/2026) of the Fiscal Year 2082/83 (FY 2025-2026)

NPR in Thousands

S.N	Particulars	As on date 14.01.2026 (Unaudited)		As on date 13.01.2025 (Unaudited)	
		(Group)		(Group)	
A	ASSETS				
	NON-CURRENT ASSETS				
	Non-Financial Assets:				
	Intangible Assets	8,018		11,965	
	Property, Plant and Equipment	6,861,670		7,075,352	
		6,869,688		7,087,317	
	CURRENT ASSETS				
	Non Financial Assets:				
	Inventories	2,568,659		2,817,246	
	Advances	2,282,473		2,825,775	
	Other Current Assets	22,219		22,536	
	Income Tax Receivable	40,308		74,800	
	Financial Assets:				
	Other Current Assets	115,242		88,466	
	Trade Receivables	407,695		487,276	
	Cash and Cash Equivalents	167,428		118,844	
		5,604,024		6,434,943	
	Total Assets	12,473,712		13,522,260	
B	EQUITY AND LIABILITIES				
	EQUITY				
	Equity Share Capital	194,889		194,889	
	Reserve and Surplus	5,702,666		5,813,367	
	Non Controlling Interest	341,170		381,960	
		6,238,725		6,390,215	
	NON-CURRENT LIABILITIES				
	Non-Financial Liabilities:				
	Deferred Tax Liability	2,511		30,096	
	Financial Liabilities:				
	Retirement Benefit Obligation	963,646		809,092	
	Lease Liabilities	81,167		113,646	
		1,047,324		952,834	
	CURRENT LIABILITIES				
	Retirement Benefit Obligation	37,828		105,768	
	Borrowings	2,842,105		2,923,382	
	Trade Payables	496,944		1,181,158	
	Lease Liabilities	18,046		21,261	
	Other Financial Liabilities	1,744,537		1,893,871	
	Non Financial Liabilities	48,203		53,771	
		5,187,663		6,179,210	
	Total Equity and Liabilities	12,473,712		13,522,260	
C	Profit and Loss Account	Current Period (Group)		Previous Period (Group)	
		18.10.2025 to 14.01.2026 (Qtr)	17.07.2025 to 14.01.2026 (YTD)	17.10.2024 to 13.01.2025 (Qtr)	16.07.2024 to 13.01.2025 (YTD)
	Revenue from Operations	1,061,124	4,752,303	1,361,889	4,364,352
	Cost of Sales	(991,916)	(3,526,284)	(1,212,603)	(3,427,527)
	Gross Profit	69,208	1,226,019	149,286	936,825
	Other Operating Income	50,671	57,670	10,072	16,401
	Selling and Distribution Expenses	(191,055)	(771,032)	(269,177)	(714,690)
	Administrative and Operating Expenses	(206,812)	(378,780)	(194,547)	(365,224)
	Profit from Operations	(277,988)	133,877	(304,366)	(126,688)
	Finance Costs	(39,097)	(79,660)	(47,654)	(101,214)
	Finance Income	1,025	1,025	-	791
	Profit Before Tax	(316,060)	55,242	(352,020)	(227,111)
	Income Tax Expense				
	Current Tax	(49)	(91,210)	(16,769)	(59,674)
	Prior Period Tax Adjustment	7,444	7,444	-	-
	Deferred Tax	18,445	59,793	39,366	41,743
	Net Profit	(290,220)	11,268	(329,420)	(245,049)
	Non Profit of the Company (Net Profit)	(277,445)	31,780	(319,923)	(234,072)
	Non Controlling Interest (Net Profit)	(12,775)	12,488	(18,503)	(10,963)
D	Major Indicators	Current Period (Group)		Previous Period (Group)	
		17.07.2025 to 14.01.2026 (YTD)	Annualized	16.07.2024 to 13.01.2025 (YTD)	Annualized
	1. Earnings per Share (NPR)	10	19	(120)	(240)
	2. Market Value per Share (NPR)	15,370	15,370	14,900	14,900
	3. Price Earnings Ratio	1,595	797	(124)	(62)
	4. Current Ratio	1.1		1.0	
	5. Return on Equity	0.5%	1.0%	-3.8%	-7.7%
	6. Return on Total Assets	0.3%	0.5%	-1.8%	-3.6%
	7. Net Worth per Share (NPR)		3,201		3,279

Note:

1. Figures are regrouped wherever necessary for consistent presentation and comparison.
2. Above presented figures may vary with the audited figures if amended by the external auditors and/or regulator.
3. Quarterly earnings per share, Price earning ratio, return on equity, return on total assets and net worth per share are calculated based on quarterly accumulated unaudited profits and number of equity shares outstanding at the reporting date and Annualized earnings per share, Price earning ratio, return on equity, return on total assets and net worth per share are calculated based on annualized accumulated unaudited profits and number of equity shares outstanding at the reporting date.

E. Related Party Disclosure

Up to the end of the quarter, the following related party transactions have occurred:

Particulars	NPR in Thousand
Purchase of Concentrate from Pacific Refreshments Pte. Ltd.	999,370
Transfer fee payable to BNTL	8,633
Transfer fee receivable from BNTL	72,885

F. Management Analysis

- a) The Company had a net loss of NPR 290 MM during the second quarter. The YTD net profit reached to 31 MM despite to the challenges caused by slow-down in consumer spending, increases in material and production overhead costs, challenge in raw materials sourcing along with macroeconomic impact of currency devaluation and inflation.
- b) This year, Bada Dashain shifted to first quarter, resulting in lower business volume in second quarter. However, our strong brand portfolio, adoption of prudent pack-pricing strategies, and continued focus on disciplined cost management helped offset the decline in revenue and enabled us to improve profitability.
- c) We delivered revenue growth year-to-date despite a one-week impact from the Gen Z protests. This performance was driven by a strengthened brand portfolio, prudent pack-pricing initiatives, and our continued journey of disciplined cost management, which also supported improved profitability.

G. Details Related to Legal Proceedings

No legal case was filed in this Quarter by or against the Company.

H. Analysis of Share Transactions

- i) **Management's view on the performance of the stocks of the body corporate**
Price and transactions of the Company's shares are being determined by the open share market operations through a duly established Stock Exchange. Management's view on this is neutral.
- ii) **High, Low and Closing Price of the stocks of the company during this quarter along with total volume of trading of shares and number of days traded**

Particulars	18.10.2025 to 14.01.2026 (Qtr)
Maximum Price (NPR)	16,921
Minimum Price (NPR)	15,300
Closing Price (NPR)	15,370
No. of Trades (Total Transaction)	892
Days of Trading	30

I. Risks and Challenges

Internal Problem & Challenges

- Rise in cost of operations.
- Rural distribution at effective cost.

External Problem & Challenges

- Complex and challenging environment, outward migration of youth, lower relative affordability of products.
- Devaluation of Nepalese Rupees against the Foreign Exchange Currencies resulting in higher material cost.

Strategy

- Strengthening Brand Portfolio, adaptation of prudent pack-price and promotional strategies, rapid expansion of our reach, chilled capacity and continuous cost optimization across the value chain.
- We will continue investing in our people to boost our capabilities in critical areas that drive disproportionate impact for our business.
- Continuous assessment of the risk exposure of the company to the internal and external factors and effective implementation of risk management procedures and continuous development of cost effective distribution models for upcountry areas.

J. Corporate Governance

- The Company follows prudent Corporate Governance Practices in all business transactions.
- During the Quarter under review, the Company had convened Board Meeting on 26th November 2025. The company also convened Audit Committee Meeting on 26th November 2025. The Annual General Meeting was held on 7th January 2026.

K. Declaration by Managing Director on the Truthfulness and accuracy of Information

I, as at the date, hereby individually accept responsibility for the accuracy of the information and details contained in this report. I hereby declare that to the best of my knowledge and belief, the information contained in this report is true, accurate and complete and there are no other matters concealed the omission of which shall adversely affect the informed investment decision by the investors.

Ajay Chanbasappa Konale

Managing Director

Date: 10th February, 2026 (27th Magh, 2082)