

Investor Presentation

Q1 – FY 26

July 2025



Disclaimer

This presentation contains forward-looking statements with regard to the financial position and results of UBL's activities. These forward-looking statements are subject to risks and uncertainties that could cause actual results to differ materially from those expressed in the forward-looking statements.

Many of these risks and uncertainties relate to factors that are beyond UBL's ability to control or estimate precisely, such as future market and economic conditions, the behavior of other market participants, changes in consumer preferences, costs of raw materials, interest rate and foreign exchange fluctuations, change in tax rates, changes in law, changes in pension costs, the actions of government regulators and weather conditions. These and other risk factors are detailed in UBL's publicly filed annual reports.

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Market share estimates contained in this presentation are based on outside sources such as specialized research institutes in combination with management estimates.



Q1 FY26 Highlights

Volume
+11%

Premium Volume
+46%

Net Sales
+16%

Gross Margin
42.5%
(-50 bps vs LY)

EBIT
+10%

Profit after Tax
+6%



**STOCK UP ON THE
GOOD TIMES**



DRINK RESPONSIBLY
THIS COMMUNICATION IS ONLY FOR THOSE ABOVE LEGAL DRINKING AGE.

Accelerated volume growth to 11% with strong growth across multiple states, resulting in estimated market share gains

Volume Growth
(+11% ITQ)



North (+8%)
Volume growth in Uttar Pradesh and Rajasthan partially offset by a decline in Punjab



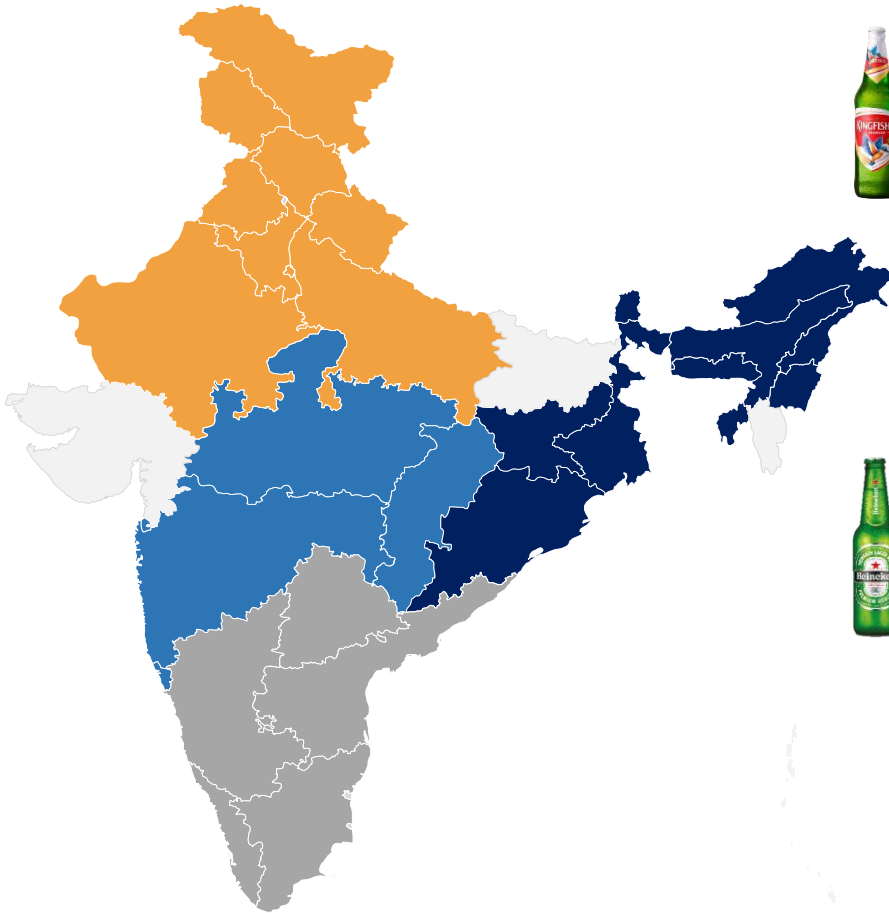
East (-1%)
Strong growth in Assam off-set by volume decline in West Bengal and Odisha



West (+13%)
Volume growth in Maharashtra, Madhya Pradesh and Goa



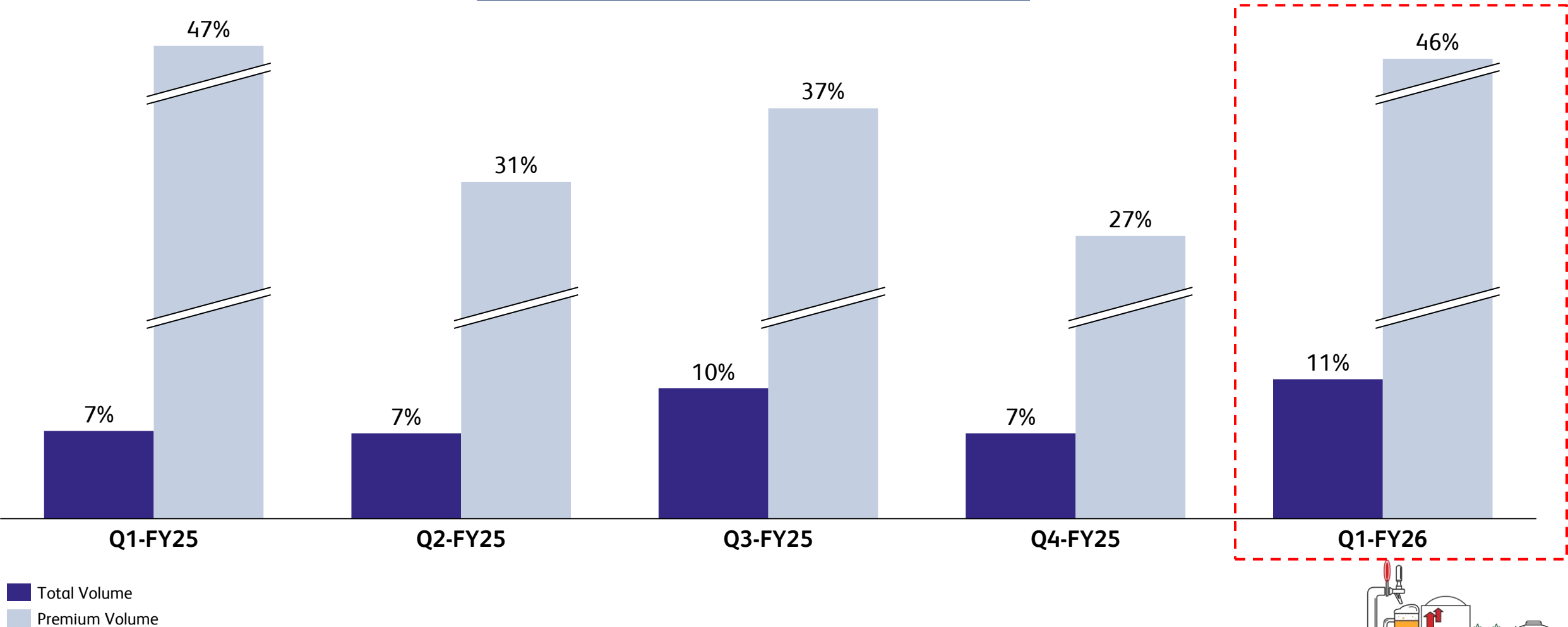
South (+16%)
Growth in Andhra Pradesh & Telangana partially offset by a decline in Karnataka



Within the volume growth acceleration, we see continued strong growth from our premium portfolio, led by Kingfisher Ultra franchise, Amstel Grande & Heineken® Silver



Quarterly Volume Development



Volume growth reflected in hectolitres

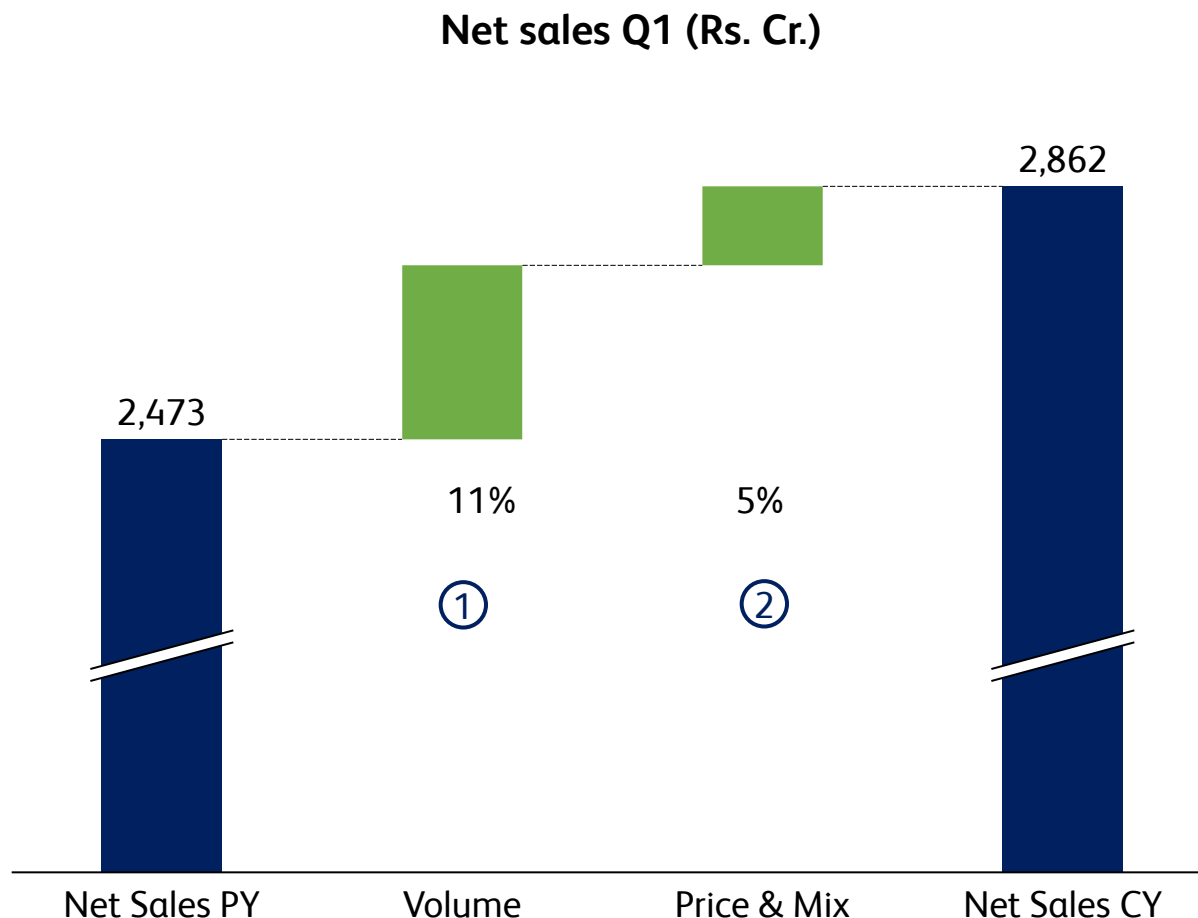


Q1 – FY26 Results

Q1 Results (standalone)			
Data in Rs. Cr.	Jun-25	Jun-24	Change (%)
Net Sales	2,862	2,473	16%
COGS	-1,645	-1,409	17%
Gross Profit	1,218	1,064	14%
Employee expenses	-198	-182	9%
Other expenses	-709	-597	19%
Other income	11	7	51%
EBITDA	321	292	10%
Depreciation	-63	-58	9%
EBIT	259	234	10%
Finance costs	-11	-2	603%
Profit before tax	247	233	6%
Tax	-64	-59	7%
Profit after tax	184	173	6%
As % of Net Sales	Jun-25	Jun-24	Change (bps)
Gross Profit	42.5%	43.0%	-50
EBITDA	11.2%	11.8%	-58
EBIT	9.0%	9.5%	-44
Profit before tax	8.6%	9.4%	-77
Profit after tax	6.4%	7.0%	-59



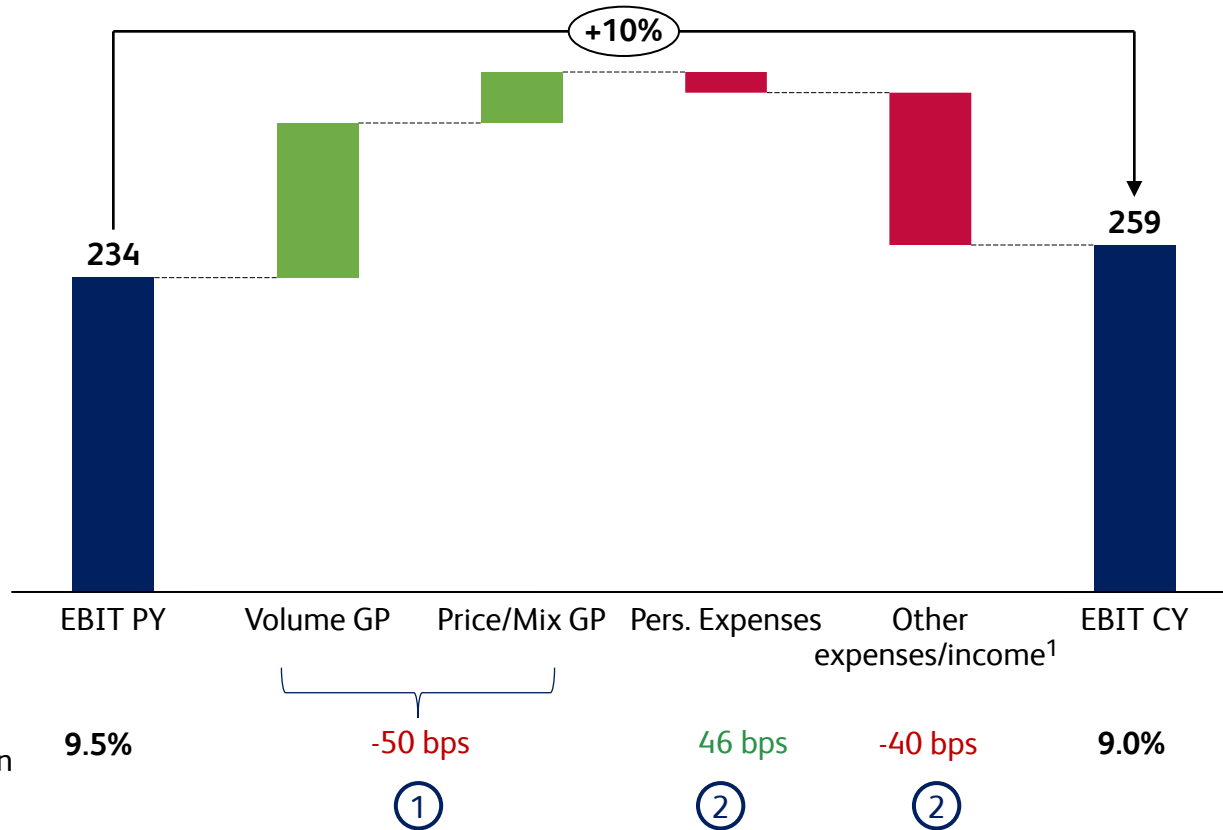
Q1 FY26 Net Sales growth of 16% driven by strong volume growth and price-mix



- ① **Volume** growth mainly driven by Andhra Pradesh, Assam, & Uttar Pradesh partially offset by Karnataka and West Bengal.
- ② **Positive Price Mix** driven by price increases in Telangana, Uttar Pradesh, Orissa & Rajasthan coupled with favorable mix mainly from premiumization.

Gross profit increase by 14%, driven by continued investments behind our brands, organization & supply chain resulting in 10% EBIT growth

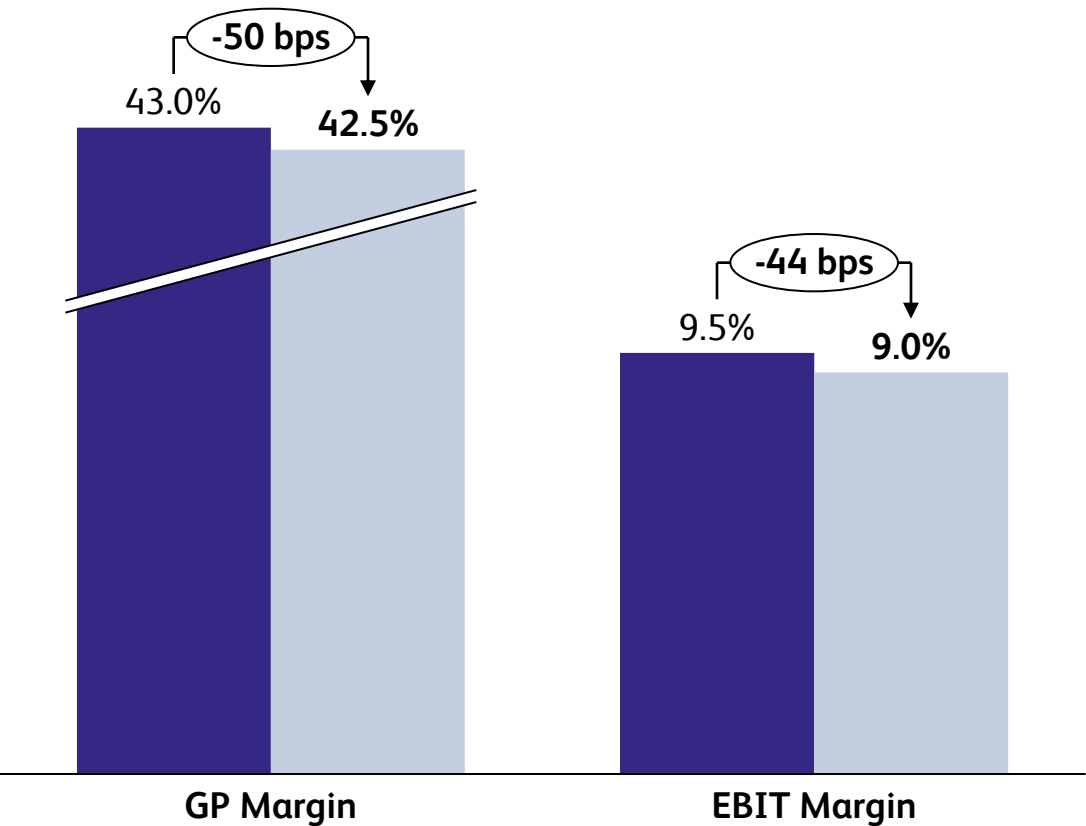
EBIT Q1 FY26 (Rs. Cr.)



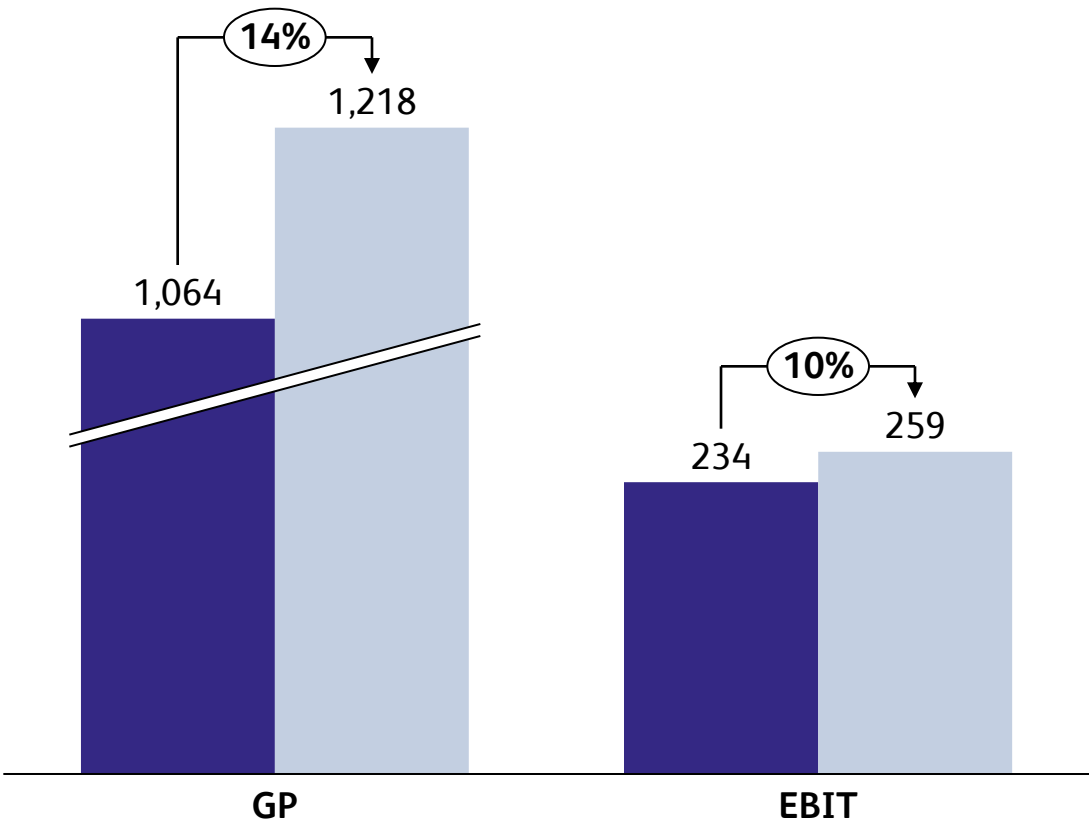
1. Other expenses/income includes depreciation

Volume growth in combination with double digit Gross Profit and EBIT growth, though margin contraction from investments behind brands, inter-state transfers and state mix

Margin decline...



...though strong profit growth



■ Q1-FY25
■ Q1-FY26



Putting consumers & customers at the heart of our business...

1

Portfolio



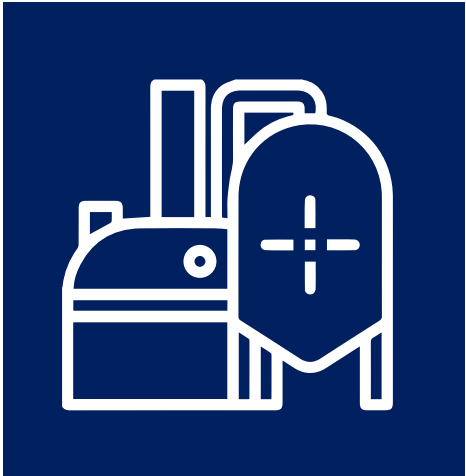
2

Innovation



3

Manufacturing
Footprint



4

Execution



5

Policy
Advocacy



Non exhaustive list of initiatives



Outlook

- Building further **category growth** while driving the **share of premium** in our portfolio remains a key focus.
- We continue to focus on **revenue management & cost initiatives**, to drive margin accretion with continued investments behind our **brands and capabilities** despite short term margin pressure prior to the completion of our capacity expansions.
- We remain optimistic about the **long-term growth potential** of the beer category, driven by increasing disposable income, favorable demographics & premiumization





Q & A

Brewing the
Good
Times

