# 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

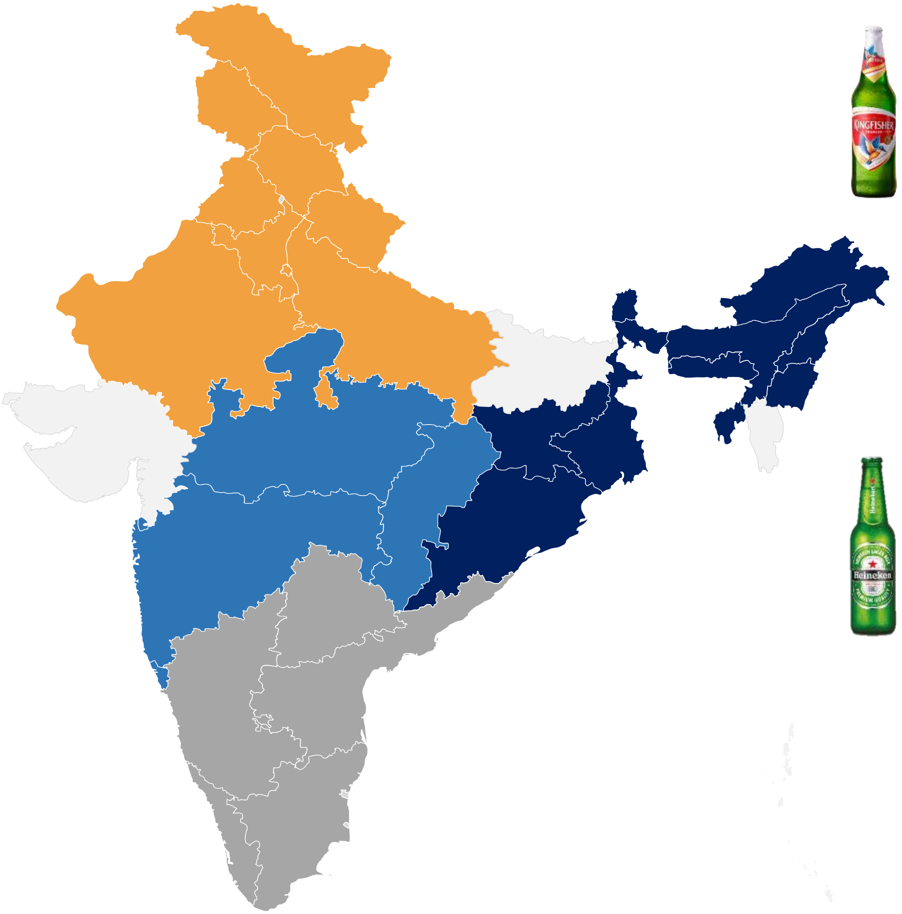
| Volume | Premium Volume |
|---|---|
| +11% | +46% |

| Net Sales | Gross Margin |
|---|---|
| +16% | 42.5% (-50 bps vs LY) |

| EBIT | Profit after Tax |
|---|---|
| +10% | +6% |

# 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

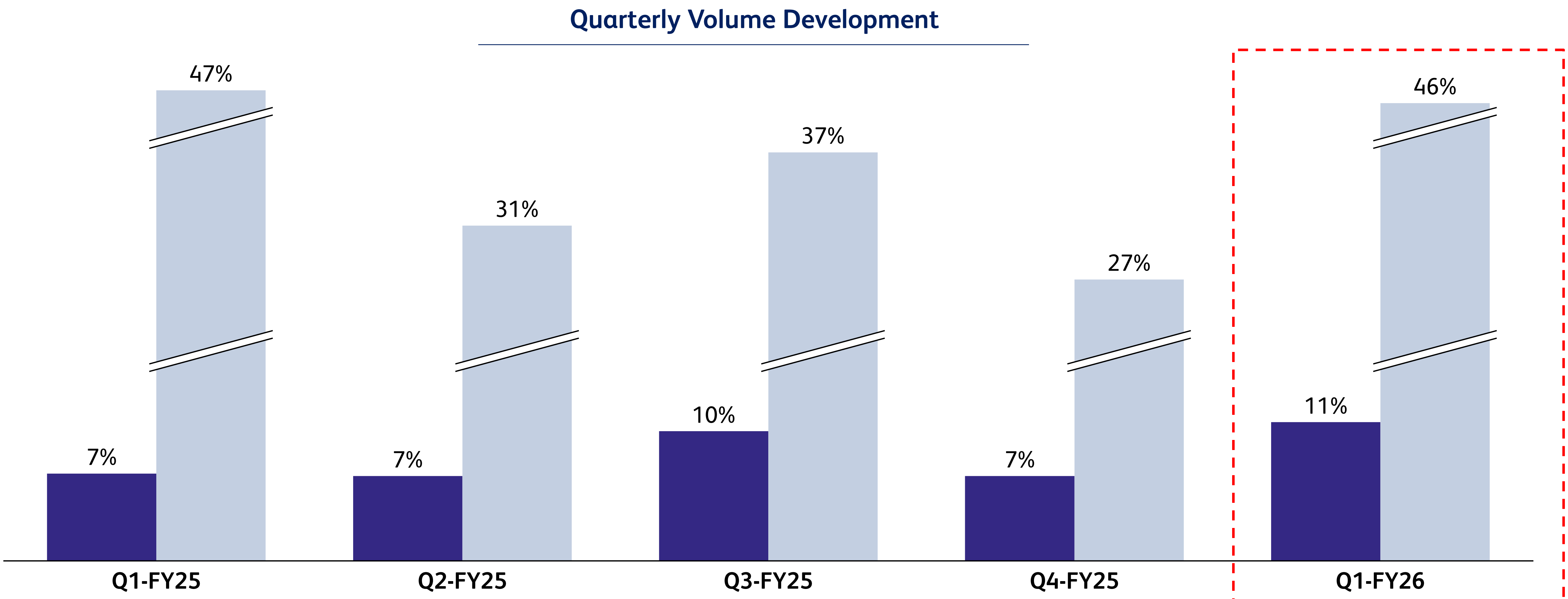
### West (+13%)

Volume growth in Maharashtra, Madhya Pradesh and Goa

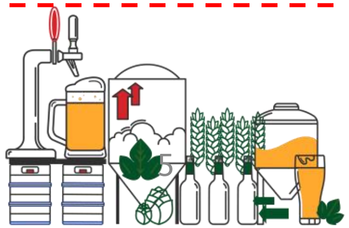
### South (+16%)

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




*Volume growth reflected in hectolitres*

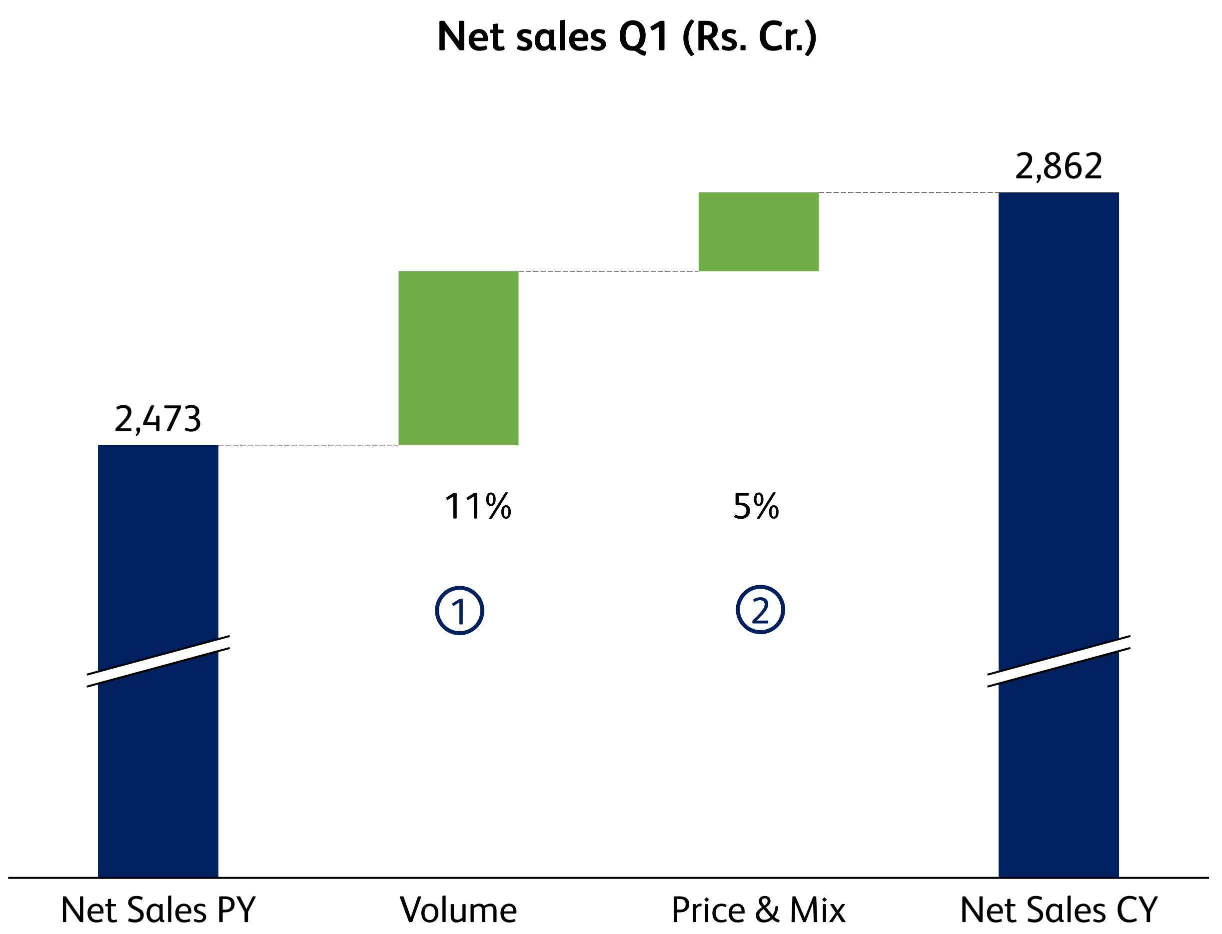


# Q1 – FY26 Results

| 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

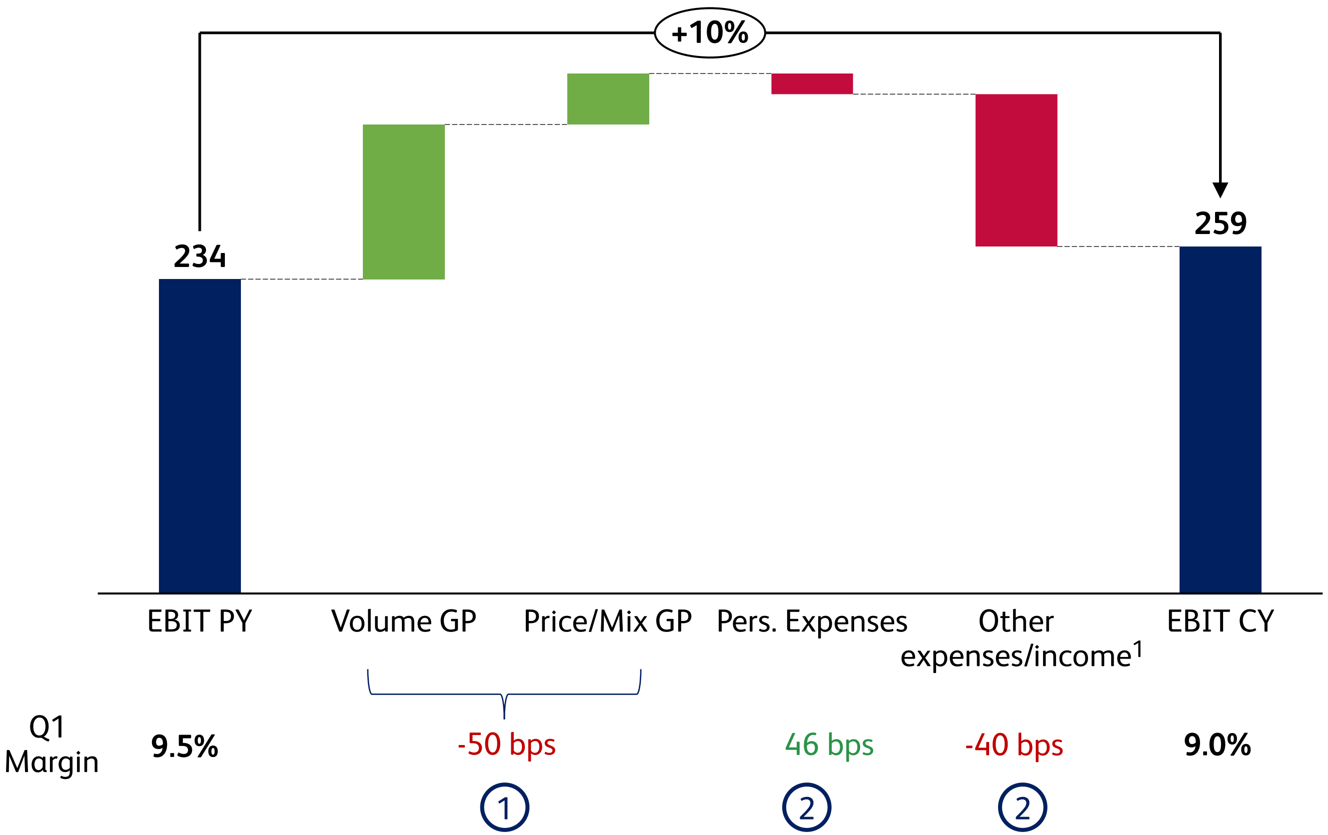



1. **Volume** growth mainly driven by Andhra Pradesh, Assam, & Uttar Pradesh partially offset by Karnataka and West Bengal.

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 **Gross Profit** increase driven by volume and price mix. GP margin -50 bps vs LY driven by short term margin pressure due to inter-state transfers and unfavourable state-mix partially offset by revenue management & cost initiatives.

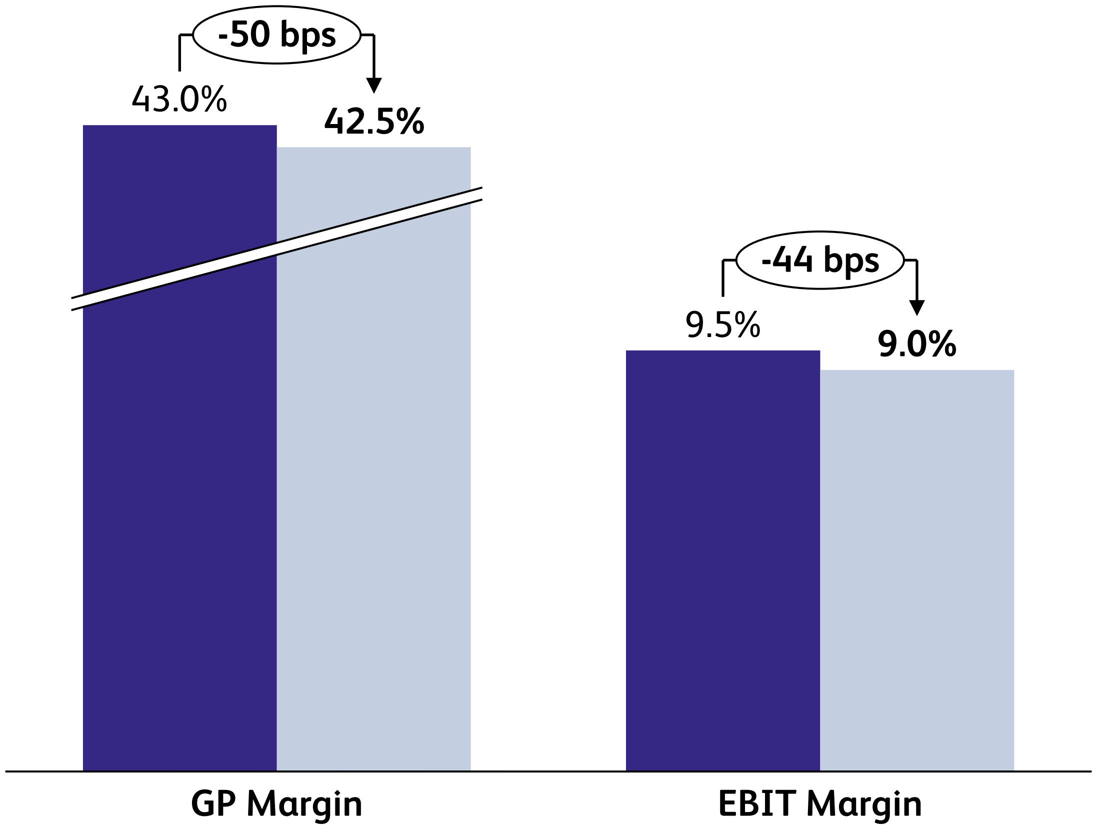
2 **Employee & other expenses** increase driven by inflation & investments behind our brands & organization.

*1. Other expenses/income includes depreciation*

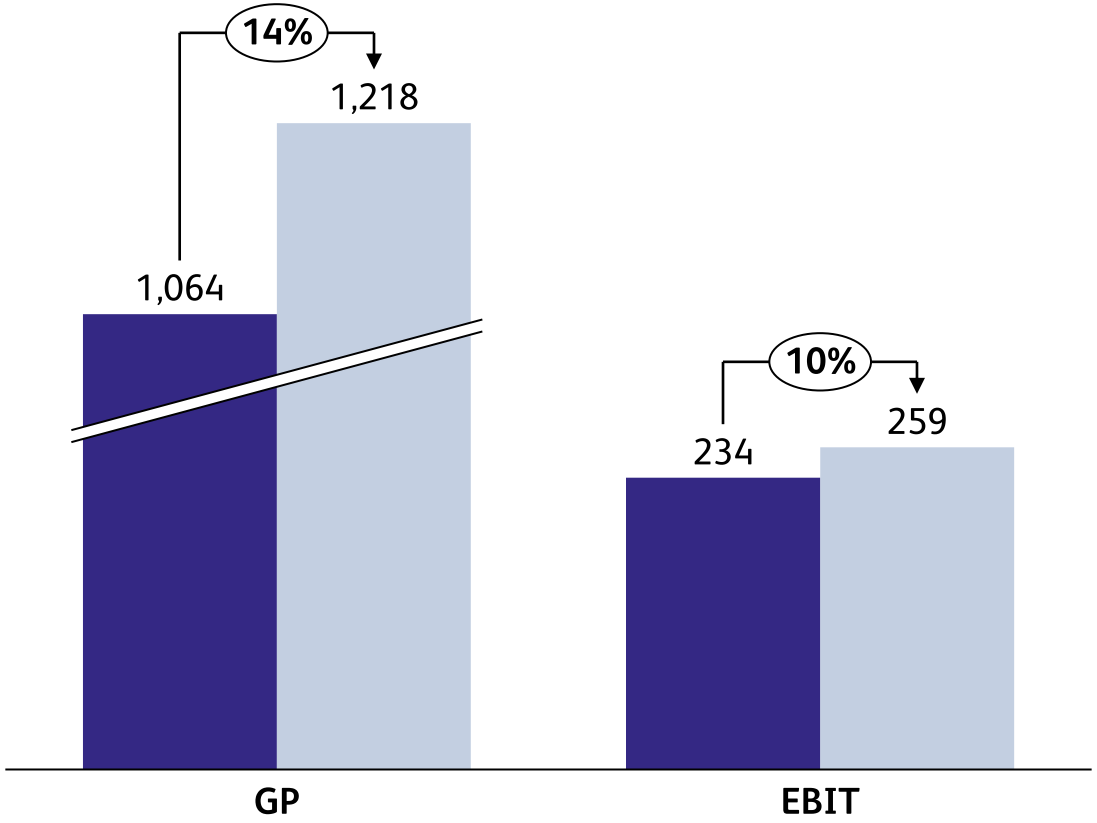
# Volume growth in combination with double digit Gross Profit and EBIT growth, though margin contraction from investments behind brands, inter-state transfers and state mix

UNITED BREWERIES LIMITED
PART OF THE HEINEKEN COMPANY

## Margin decline…




## …though strong profit growth




Q1-FY25
Q1-FY26

# Putting consumers & customers at the heart of our business…

| 1 | 2 | 3 | 4 | 5 |
|---|---|---|---|---|
| Portfolio | Innovation | Manufacturing Footprint | Execution | Policy Advocacy |




BREWERS ASSOCIATION
OF INDIA
Member of World Brewing Alliance

*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