

KHAMMA GHANI!

*The King
Of
Good Times*

OOH LALA
LA LE
OOOO!

Investor Presentation Q2 FY26

United Breweries Limited
October 2025

YAHA THANDI
KING MILTI HAI

BANNA!
KIKAR HO SA?



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.



Q2 FY26 Highlights

Volume

-3%

Outperforming the market

Premium Volume

+17%

Outperforming the market

Net Sales

-3%

mid-single digit price mix off-set by state- & source mix

Gross Margin

42.8%

(-104 bps vs LY ; improving vs Q1 FY26)

EBIT

-55%

Profit after Tax

-64%

H1 FY26 Highlights

Volume
+4%

Premium Volume
+33%

Net Sales
+7%

Gross Margin
42.6%
(-76 bps vs LY)

EBIT
-18%

Profit after Tax
-25%

UNITED
BREWERIES
LIMITED



Brewing the
**Good
Times**

Impacted by a stronger-than-usual monsoon, we outperformed a muted beer market (*sell-out*).
Overall, sell-in volume declined 3.4% resulting in 4.3% growth in H1-FY26

Volume Growth
(-3.4% ITQ, +4.3% YTD)

 North (-18% ITQ, -4% YTD)

Volume decline in mainly Rajasthan, Punjab & Haryana partially off-set by growth in Delhi & Uttaranchal

 East (-6% ITQ, -3% YTD)

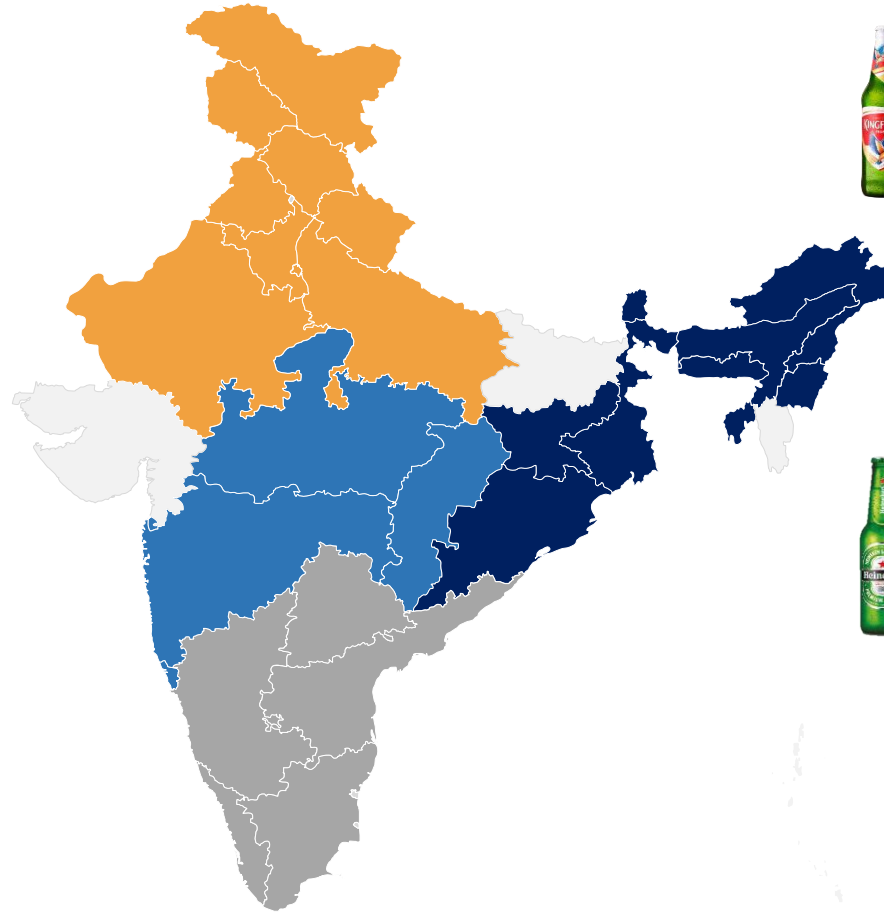
Volume decline in West Bengal & Odisha was partially off-set by growth in Assam & Jharkhand

 West (+16% ITQ, +14% YTD)

Volume growth in Maharashtra, Daman, Madhya Pradesh & Goa

 South (+4% ITQ, +10% YTD)

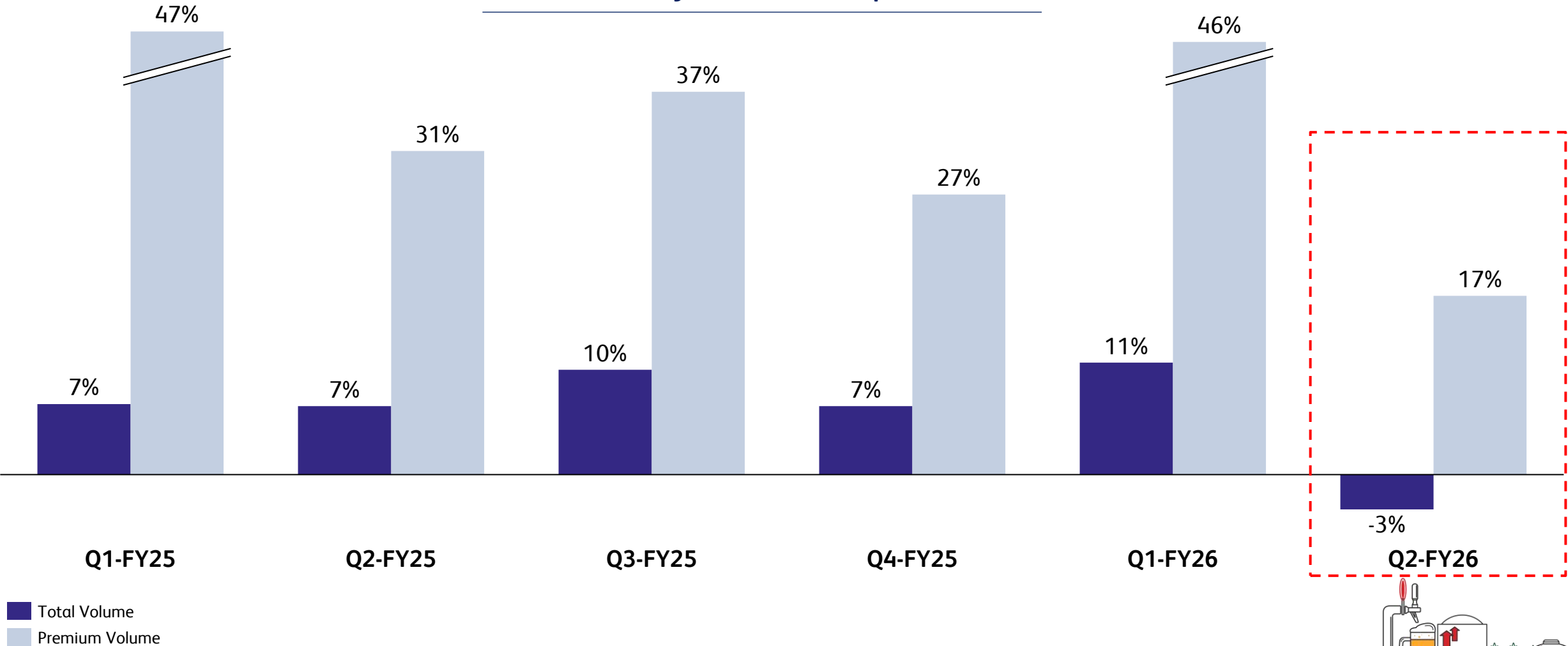
Growth in Andhra Pradesh & Tamil Nadu partially offset by a decline in Telangana, Karnataka & Kerala



Despite overall volume decline, we see continued strong growth from our premium portfolio ahead of the market, led by Kingfisher Ultra franchise, Amstel Grande & Heineken® Silver



Quarterly Volume Development



Volume growth reflected in hectolitres



Q2 FY26 Results

Q2 Results (standalone)			
Data in Rs. Cr.	Sep-25	Sep-24	Change (%)
Net Sales	2,051	2,115	-3%
COGS	-1,173	-1,187	-1%
Gross Profit	878	927	-5%
Employee expenses	-185	-174	6%
Other expenses	-563	-527	7%
Other income	15	11	43%
EBITDA	145	237	-39%
Depreciation	-64	-57	12%
EBIT	81	180	-55%
Finance costs	-15	-2	569%
Profit before tax	67	178	-63%
Tax	-20	-46	-57%
Profit after tax	47	132	-64%
As % of Net Sales	Sep-25	Sep-24	Change (bps)
Gross Profit	42.8%	43.8%	-104
EBITDA	7.1%	11.2%	-415
EBIT	4.0%	8.5%	-457
Profit before tax	3.2%	8.4%	-518
Profit after tax	2.3%	6.3%	-396



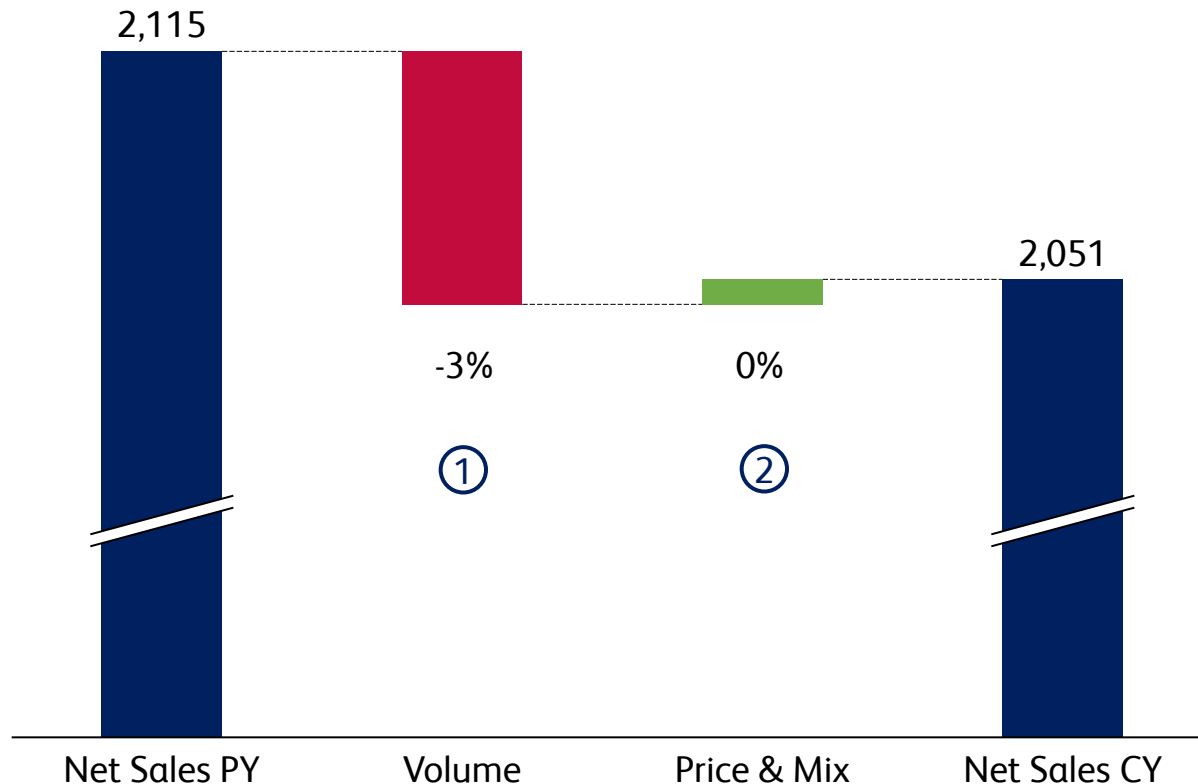
H1 FY26 Results

YTD Results (standalone)			
<i>Data in Rs. Cr.</i>	Sep-25	Sep-24	Change (%)
Net Sales	4,914	4,588	7%
COGS	-2,818	-2,596	9%
Gross Profit	2,095	1,991	5%
Employee expenses	-383	-356	7%
Other expenses	-1,272	-1,124	13%
Other income	26	18	46%
EBITDA	467	529	-12%
Depreciation	-127	-115	11%
EBIT	340	415	-18%
Finance costs	-26	-4	583%
Profit before tax	314	411	-24%
Tax	-83	-105	-21%
Profit after tax	231	306	-25%
As % of Net Sales	Sep-25	Sep-24	Change (bps)
Gross Profit	42.6%	43.4%	-76
EBITDA	9.5%	11.5%	-204
EBIT	6.9%	9.0%	-212
Profit before tax	6.4%	9.0%	-257
Profit after tax	4.7%	6.7%	-197



Q2 FY26 net sales declined 3% driven by volume, with positive underlying PriceMix almost fully off-set by negative operating model mix (*contract breweries*)

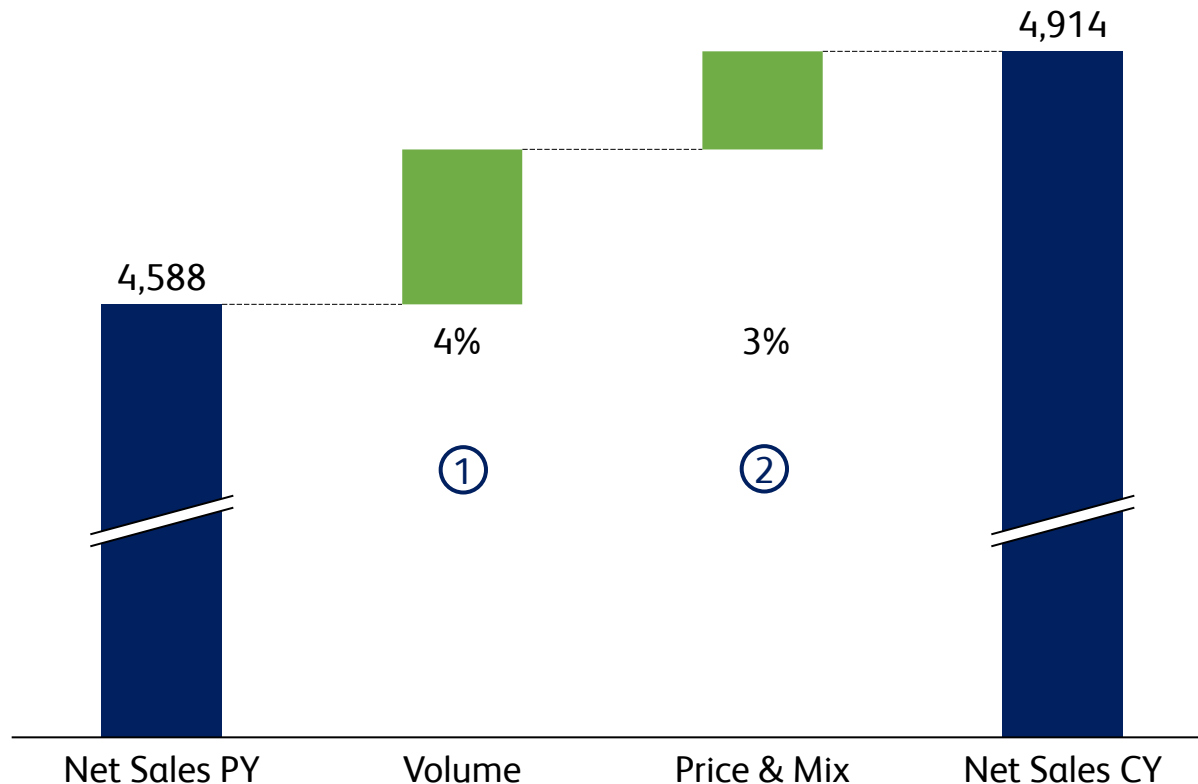
Net sales Q2 (Rs. Cr.)



- ① **Volume** decline mainly driven by Rajasthan, Karnataka, Telangana and West Bengal partially offset by Andhra Pradesh, Assam, & Maharashtra.
- ② Underlying **Price Mix** positively impacted by premiumization and price increases in key states (incl Telangana, Rajasthan & Uttar Pradesh) almost fully offset by operating model mix.

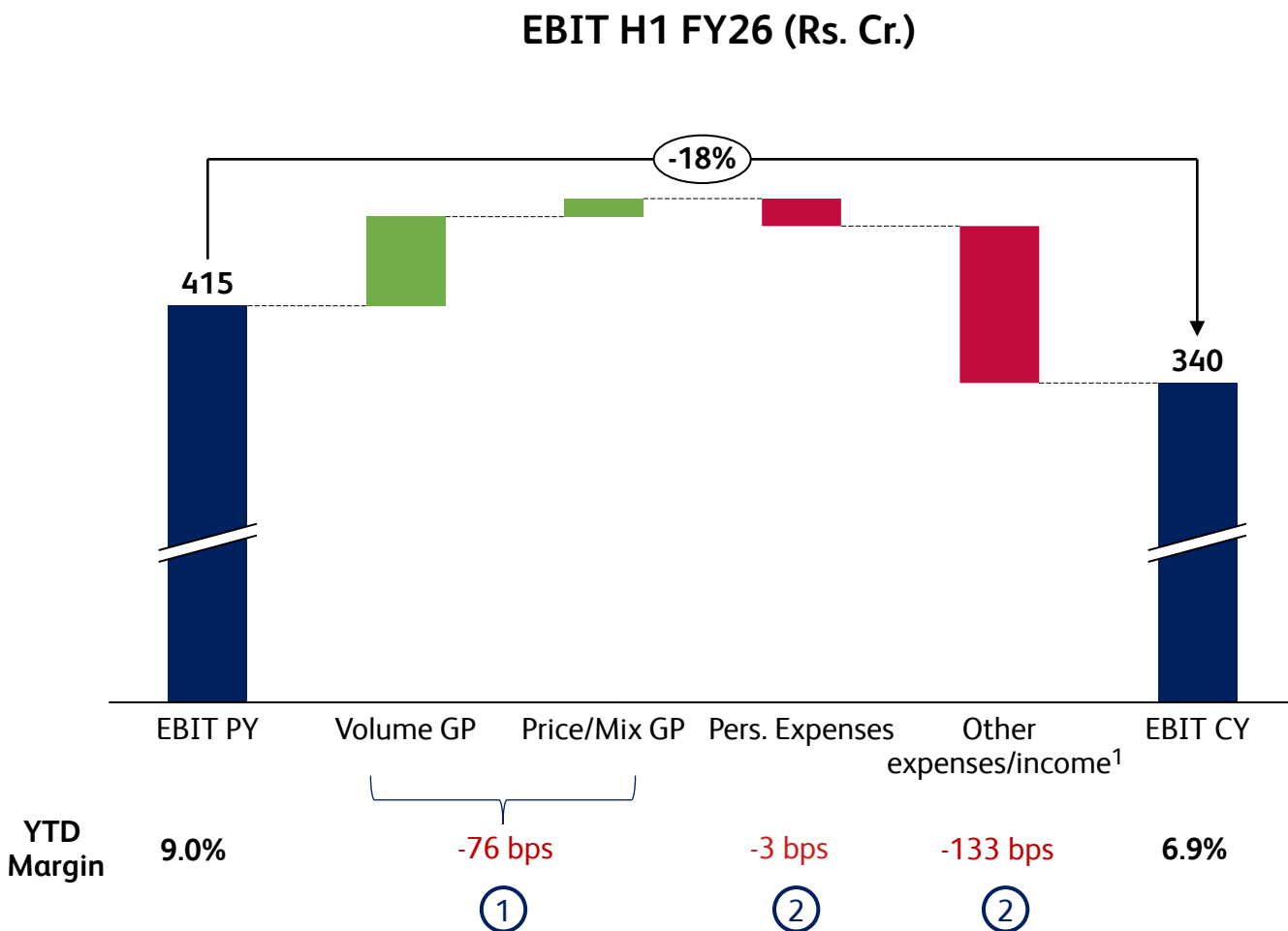
H1 FY26 | Net sales in the first half of the year grew 7% driven by volume and underlying PriceMix partially offset by negative operating model mix (*contract breweries*)

Net sales H1 FY26 (Rs. Cr.)



- ① **Volume** growth mainly driven by Andhra Pradesh, Assam, Maharashtra & Uttar Pradesh partially offset by Rajasthan, Karnataka, Telangana & West Bengal.
- ② **Price Mix** positively impacted by premiumization and price increases in key states (incl Telangana, Rajasthan & Uttar Pradesh) partially offset by operating model mix.

H1 FY26 | Increase in gross profit from both volume and PriceMix mainly off-set by negative operating leverage in Q2 as well as continued investments behind brands



- ① **Gross Profit** increase driven by volume and price mix. **GP margin** -76 bps vs LY driven by negative mix, mainly due to short term margin pressure from inter-state transfers.
- ② **Increase in employee & other expenses** driven by inflation & investments behind our brands & organization.

1. Other expenses/income includes depreciation

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

1

Portfolio



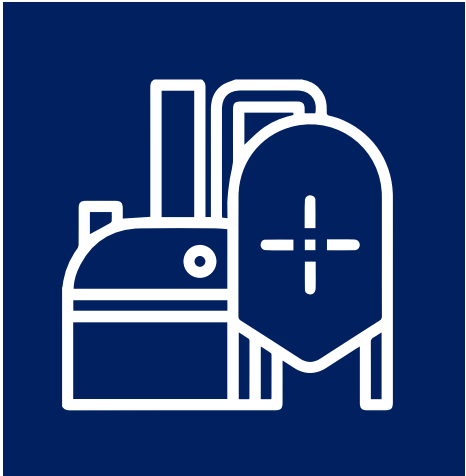
2

Innovation



3

Manufacturing
Footprint



4

Execution



5

Policy
Advocacy

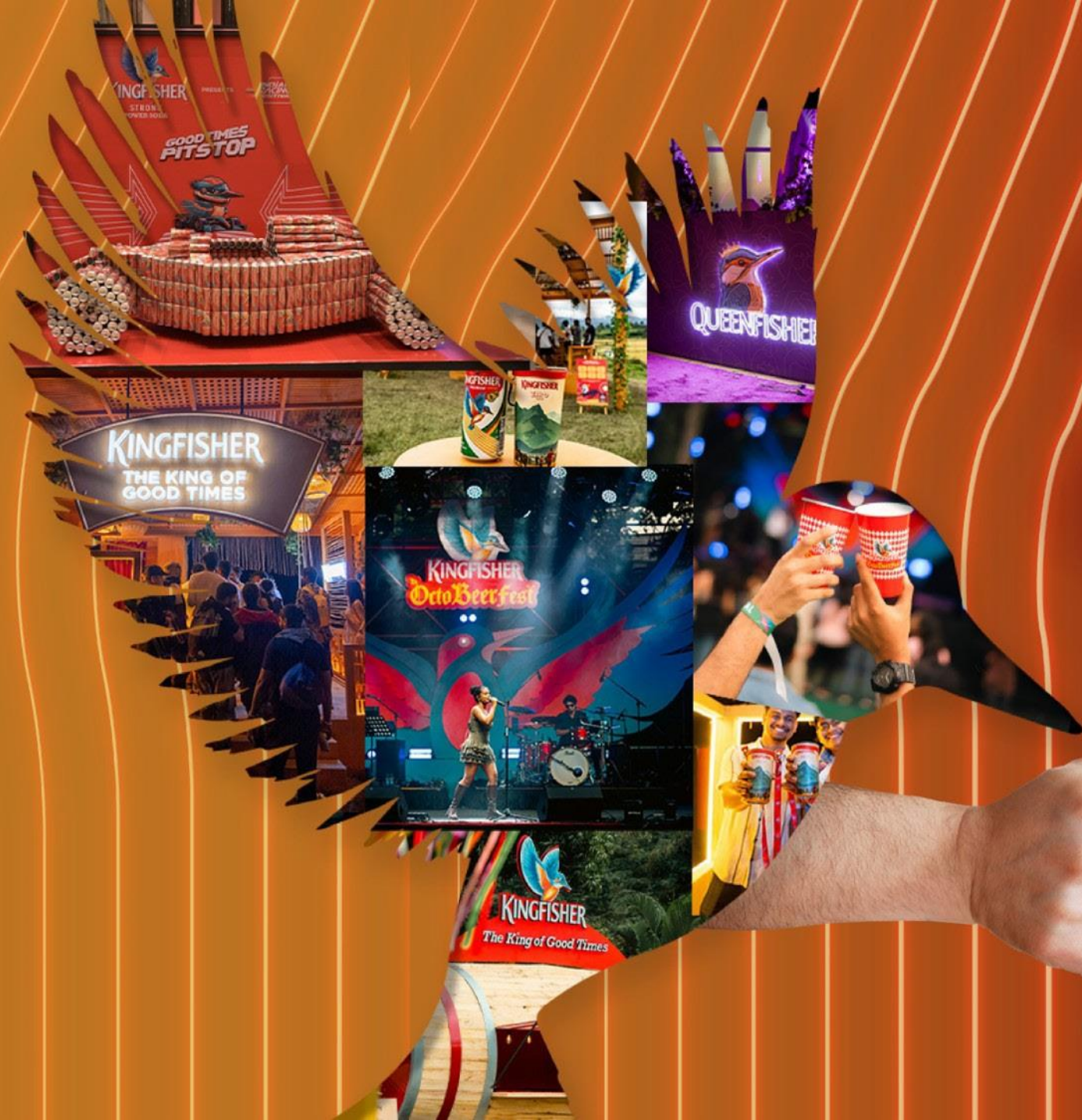


Non exhaustive list of initiatives



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.



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