



February 10, 2026

To,
BSE Limited
Script Code: 532478

National Stock Exchange of India Limited
Symbol: UBL

Dear Sir,

Sub: **Investor Presentation – Q3FY2026 Financial Results Earnings Call**

This is in furtherance of our intimation dated January 23, 2026, regarding the invitation to host a Q3FY2026 Earnings Call to be held on February 11, 2026, after the announcement of the Unaudited Financial Results of the Company for the quarter and year to date ended December 31, 2025.

Pursuant to Regulation 30 read with Para A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached a copy of the Investor Presentation on the Unaudited Financial Results of the Company for the quarter and year to date ended December 31, 2025.

The details are also being made available on the Company's website www.unitedbreweries.com

You are requested to take the above information on record.

Yours faithfully,
For UNITED BREWERIES LIMITED

NIKHIL MALPANI
Company Secretary & Compliance Officer

Encl: As above.



Investor Presentation Q3 FY26

*United Breweries Limited
February 2026*



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.

You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this presentation. UBL does not undertake any obligation to publicly release any revisions to these forward-looking statements to reflect events or circumstances after the date of these materials.

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



Q3 FY26 Highlights

Volume
-1.3%

Brand Power
Highest in 3 years

Net Sales
+4%

Gross Margin
45.3%
(+222 bps vs LY)

EBIT
+86%

Profit after Tax
+111%

YTD FY26 Highlights

Volume
+2.6%

Premium Volume
+23%

Net Sales
+6%

Gross Margin
43.4%
(+12 bps vs LY)

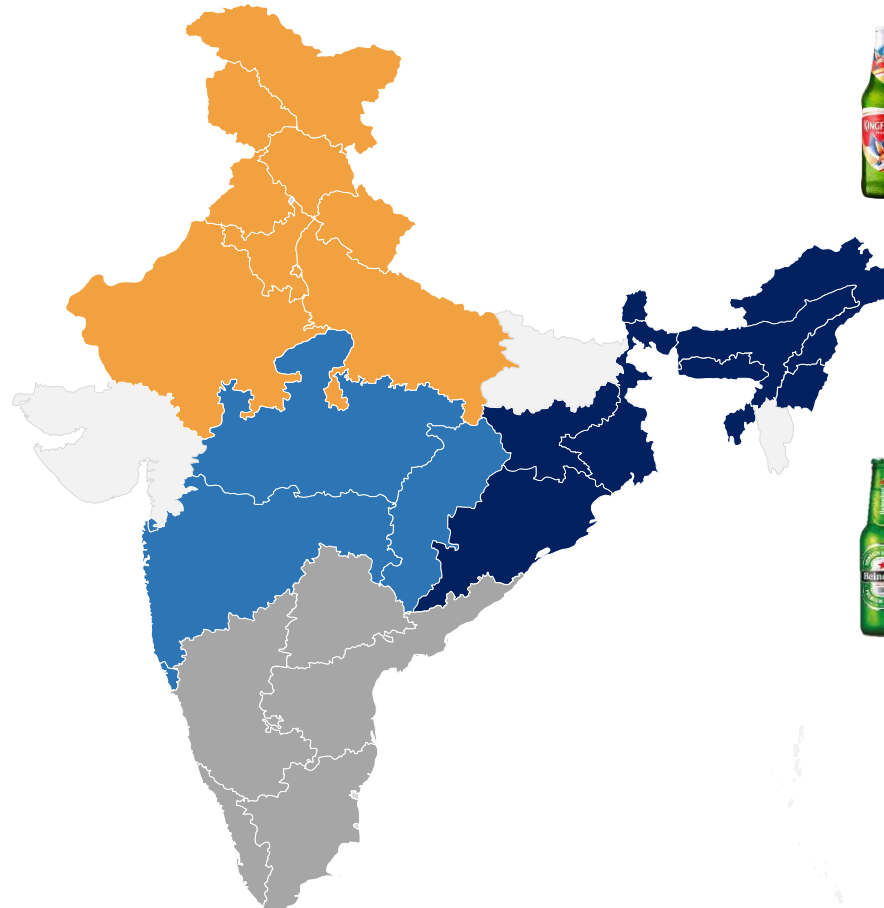
EBIT
+1%

Profit after Tax
-9%



Beer category in Q3-FY26 was impacted by a colder-than-usual winter. Overall, sell-in volume declined 1.3% resulting in 2.6% growth in YTD-FY26

Volume Growth (-1.3% ITQ, +2.6% YTD)



North (-16% ITQ, -8% YTD)

Volume decline in Rajasthan, Uttar Pradesh & Haryana partially off-set by growth in Delhi & Punjab



East (-2% ITQ, -3% YTD)

Volume decline in Odisha, Arunachal Pradesh & West Bengal partially off-set by growth in Assam & Jharkhand



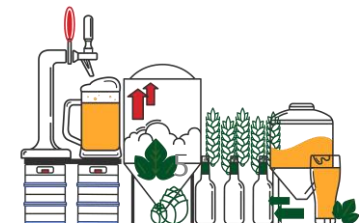
West (+20% ITQ, +16% YTD)

Volume growth in Maharashtra, Madhya Pradesh, Chhattisgarh & Daman



South (-2% ITQ, +6% YTD)

Volume decline in Karnataka & Telangana partially off-set by growth in Andhra Pradesh & Tamil Nadu



Q3 FY26 Results

Q3 Results (standalone)			
Data in Rs. Cr.	Dec-25	Dec-24	Change (%)
Net Sales	2,071	1,998	4%
COGS	-1,132	-1,137	0%
Gross Profit	939	862	9%
Employee expenses	-180	-167	8%
Other expenses	-534	-554	-4%
Other income	11	10	8%
EBITDA	236	151	56%
Depreciation	-69	-61	12%
EBIT	167	90	86%
Finance costs	-17	-3	427%
Profit before exceptional item and	151	87	74%
Exceptional item	-19	-26	-27%
Profit before tax	132	61	116%
Tax	-51	-23	125%
Profit after tax	81	38	111%
As % of Net Sales	Dec-25	Dec-24	Change (bps)
Gross Profit	45.3%	43.1%	222
EBITDA	11.4%	7.6%	384
EBIT	8.1%	4.5%	358
Profit before tax	6.4%	3.1%	331
Profit after tax	3.9%	1.9%	199



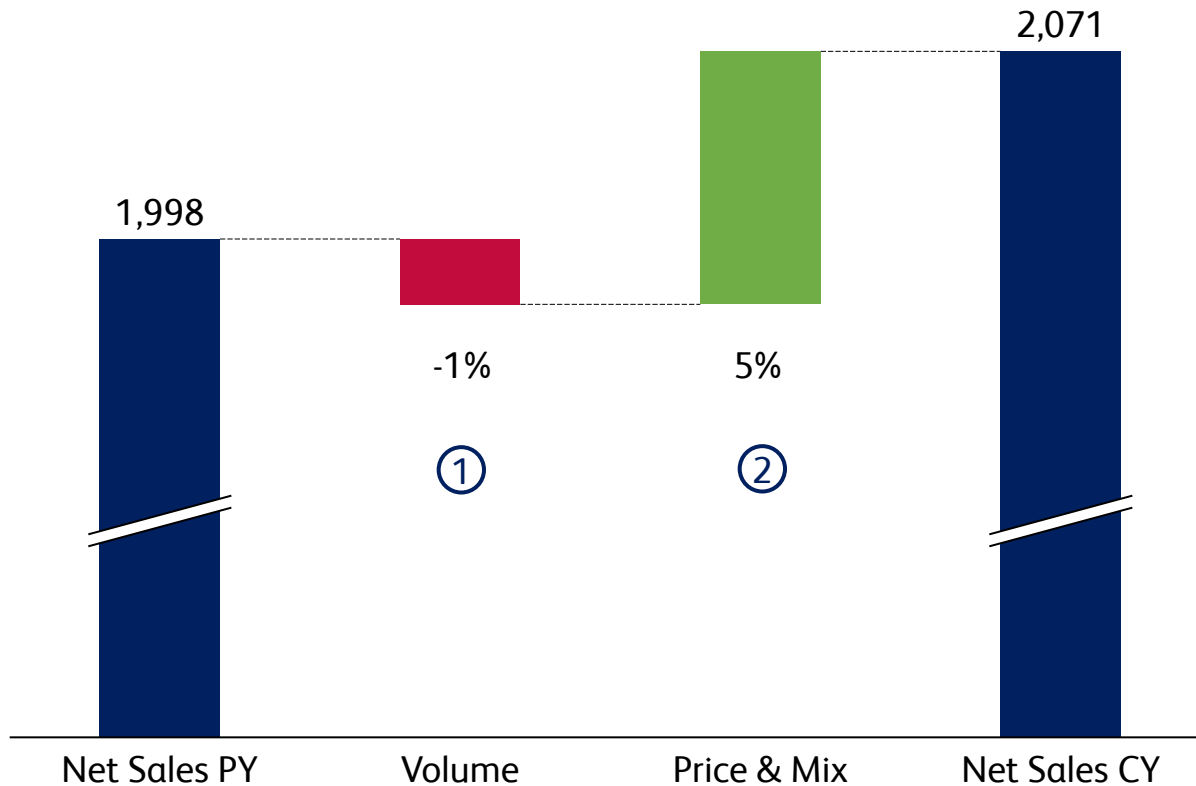
YTD FY26 Results

YTD Results (standalone)			
Data in Rs. Cr.	Dec-25	Dec-24	Change (%)
Net Sales	6,985	6,586	6%
COGS	-3,950	-3,733	6%
Gross Profit	3,035	2,853	6%
Employee expenses	-563	-523	8%
Other expenses	-1,806	-1,677	8%
Other income	37	28	32%
EBITDA	703	681	3%
Depreciation	-196	-176	11%
EBIT	507	505	1%
Finance costs	-43	-7	511%
Profit before exceptional item and tax	465	498	-7%
Exceptional item	-19	-26	-27%
Profit before tax	446	472	-6%
Tax	-134	-128	5%
Profit after tax	311	344	-9%
As % of Net Sales	Dec-25	Dec-24	Change (bps)
Gross Profit	43.4%	43.3%	12
EBITDA	10.1%	10.3%	-27
EBIT	7.3%	7.7%	-40
Profit before tax	6.4%	7.2%	-78
Profit after tax	4.5%	5.2%	-76



Q3 FY26 | Net sales increased by 4% driven by Price Mix

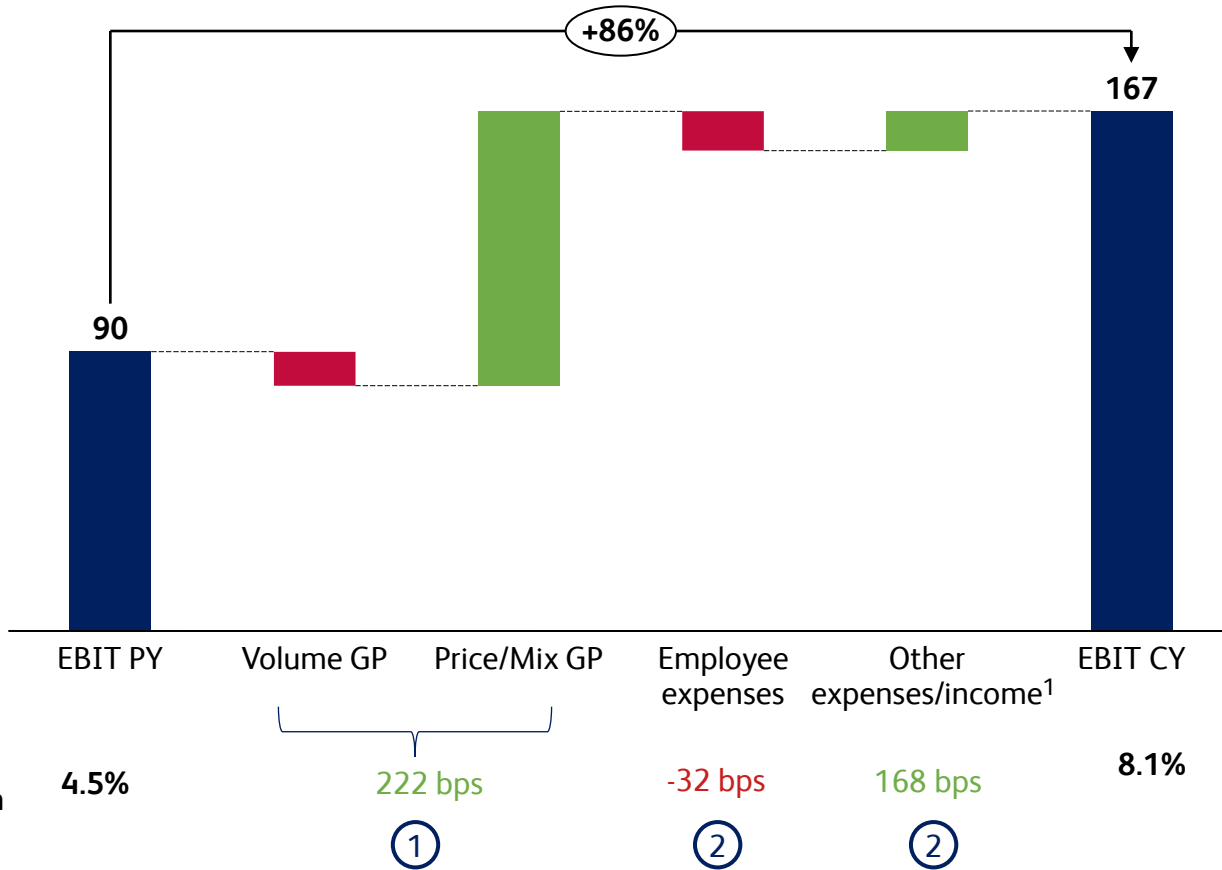
Net sales Q3 (Rs. Cr.)



- ① **Volume** decline mainly driven by Telangana, Rajasthan & Karnataka partially offset by Andhra Pradesh & Maharashtra.
- ② Underlying **Price Mix** positively impacted by mainly price increases in key states (incl Telangana, Rajasthan & Uttar Pradesh) & state-mix partially off-set by operating model mix.

Q3 FY26 | Strong EBIT increase fueled by 222 bps gross margin expansion

EBIT Q3 FY26 (Rs. Cr.)

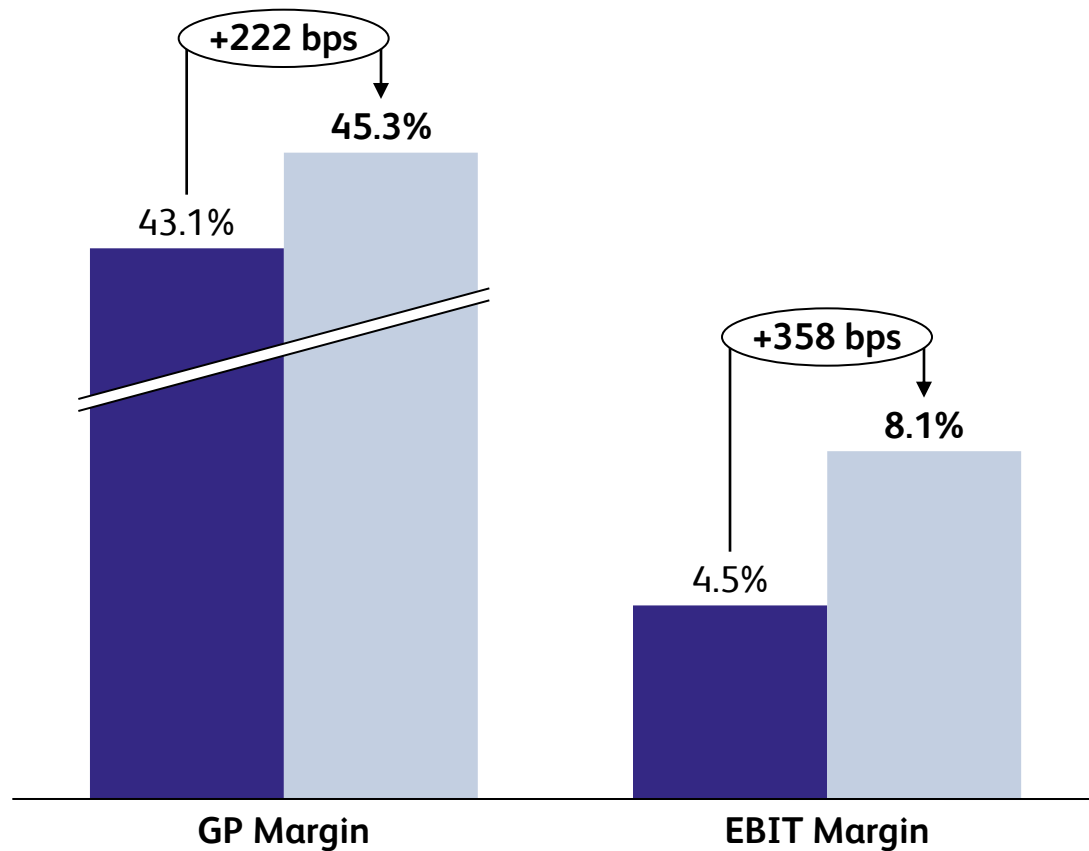


- ① **Gross Profit** increase driven by price mix partially offset by lower volumes. **GP margin** +222 bps vs LY
- ② **Higher employee expenses** driven by inflation led salary increases and **lower other expenses** from productivity initiatives

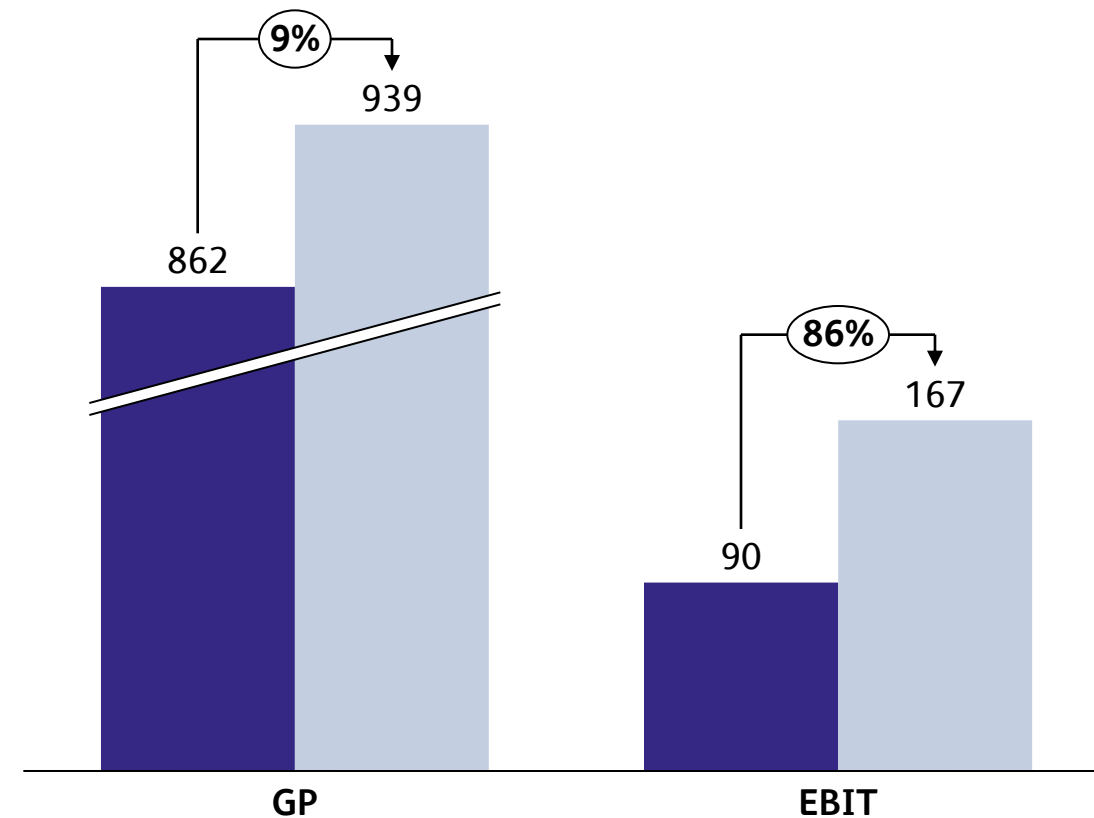
1. Other expenses/income includes depreciation

Q3 FY26 | Strong GP- & EBIT-margin improvement resulting in 86% EBIT growth

Margin improvement...



...with strong profit growth



■ Q3-FY25
■ Q3-FY26



Proactive approach optimizing resource allocation, streamlining operations, and securing enduring growth

1

Reorganisation of business functions



Operating model realigned to evolving business needs.



Sales & Supply Chain streamlined; focused support teams created (*Corporate Affairs, Customer Service, Logistics*).

2

Brewery Network Optimisation



Brewery network scaled and optimised via UP greenfield, portfolio rationalisation of sites, and strategic partnerships.



In-state premium production expanded to improve agility, resilience, and growth readiness.

3

Portfolio Simplification & Cost Efficiency



Portfolio rationalization to prioritise high-value SKUs and improve operational efficiency and customer experience.



Cost actions accelerated across packaging reuse, logistics optimisation, domestic sourcing, and fixed cost control.

4

Innovation



Launch of Kingfisher Smooth



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**.
- We remain optimistic about the **long-term growth potential** of the beer category, driven by increasing disposable income, favorable demographics & premiumization.

