



May 05, 2026

To,
BSE Limited
Script Code: 532478

National Stock Exchange of India Limited
Symbol: UBL

Dear Sir,

Sub: **Investor Presentation – Q4FY2026 Financial Results Earnings Call**

This is in furtherance of our intimation dated April 27, 2026, regarding the invitation to host a Q4FY2026 Earnings Call to be held on May 06, 2026, after the announcement of the Audited Financial Results of the Company for the quarter and year ended March 31, 2026.

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 Audited Financial Results of the Company for the quarter and year ended March 31, 2026.

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
Membership No.: ACS 20869

Encl: As above.



**Investor Presentation
Q4 FY26**

United Breweries Limited

May 05, 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.



Middle East Impact

Key Developments

- Middle East War impacting crude oil prices and disrupting gas supplies
- Volatility in freight & logistics (Red Sea disruption)
- Currency pressure (INR vs USD)
- Consumption impact in key export markets

Impact on Indian Beer Industry

↑ Oil Price	→	Freight Cost	↑
↑ Gas Price	→	Bottle Cost	↑
↑ Aluminum Price	→	Can & Carton Cost	↑
↑ USD Strength	→	FX Exposure	↑
↑ Shipping Cost	→	Export Volume	↓
↓ Export consumption	→	Export Volume	↓

Cost Pressure

INR 400-500 Cr
Impact estimated for
the next 2-3 quarters

We foresee significant volatility in the short-term impacting the input costs, but we are best placed as market leader to mitigate this impact by leveraging our manufacturing network & organization capability.

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



UBL Choices in the current scenario

1

Consumer First

2

Pricing Discussions with
Regulators

3

Accelerating Productivity &
Cost Efficiencies

4

Continued Investment
behind Brands

5

Portfolio Play &
Premiumization

6

Liquidity
Management



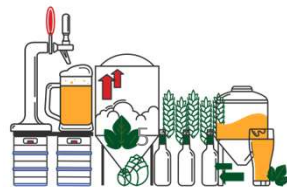
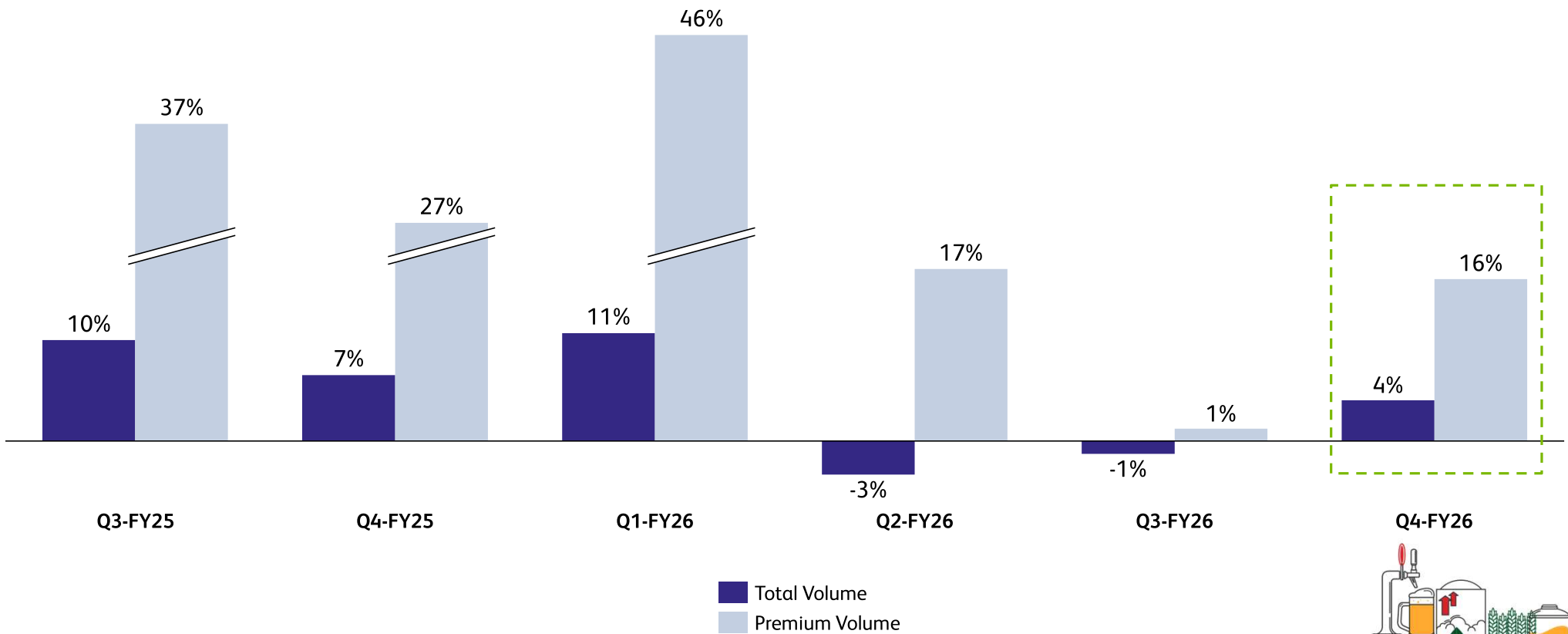
Impact of some of the above choices are already seen in the current quarter



Beer category witnessed strong performance in Q4-FY26, driven by favourable regulatory changes and weaker-than-usual winter. Premium volumes outpaced rest of our portfolio.



UBL Quarterly Volume Development (based on HL)



Q4 FY26 Highlights

Volume
+4.1%

Premium Volume
+16%

Net Sales
-3%

Gross Margin
45.4%
(+332 bps vs LY)

EBIT
-48%

Profit after Tax
+4%

FY26 Highlights

Volume
+3%

Premium Volume
+21%

Net Sales
+4%

Gross Margin
43.9%
(+92 bps vs LY)

EBIT
-10%

Profit after Tax
-6%

KINGFISHER
**ULTRA
MAX**

**THE GOLD
STANDARD BEER**

Q4 FY26 Results

Q4 Results (standalone)			
<i>Data in Rs. Cr.</i>	Mar-26	Mar-25	Change (%)
Net Sales	2,248	2,321	-3%
COGS	-1,227	-1,344	-9%
Gross Profit	1,021	977	4%
Employee expenses	-194	-190	2%
Other expenses	-687	-601	14%
Other income	8	8	0%
EBITDA	147	194	-24%
Depreciation	-76	-57	34%
EBIT	71	137	-48%
Finance costs	-29	-6	395%
Profit before exceptional item and tax	42	132	-68%
Exceptional item	74	0	0%
Profit before tax	116	132	-12%
Tax	-14	-34	-58%
Profit after tax	102	97	4%
As % of Net Sales	Mar-26	Mar-25	Change (bps)
Gross Profit	45.4%	42.1%	332
EBITDA	6.5%	8.4%	-182
EBIT	3.2%	5.9%	-276
Profit before tax	5.2%	5.7%	-50
Profit after tax	4.5%	4.2%	33



YTD FY26 Results

YTD Results (standalone)			
<i>Data in Rs. Cr.</i>	Mar-26	Mar-25	Change (%)
Net Sales	9,233	8,907	4%
COGS	-5,177	-5,077	2%
Gross Profit	4,056	3,831	6%
Employee expenses	-757	-713	6%
Other expenses	-2,494	-2,278	9%
Other income	45	36	25%
EBITDA	850	875	-3%
Depreciation	-272	-233	17%
EBIT	578	642	-10%
Finance costs	-72	-13	458%
Profit before exceptional item and tax	507	629	-19%
Exceptional item	55	-26	-315%
Profit before tax	562	603	-7%
Tax	-149	-162	-8%
Profit after tax	413	441	-6%
As % of Net Sales	Mar-26	Mar-25	Change (bps)
Gross Profit	43.9%	43.0%	92
EBITDA	9.2%	9.8%	-61
EBIT	6.3%	7.2%	-94
Profit before tax	6.1%	6.8%	-69
Profit after tax	4.5%	5.0%	-48



Strategic Priorities: Continued focus on being the “category maker”, advocacy for beer with a proactive approach to productivity and resource allocation which supports growth



1

Category Growth Revival



Beer Category returns to growth (+10% in Q4'FY26).



80% of markets showing category growth in Q4'FY26

2

Continued Advocacy for Equitable Tax on Beer



Multiple developments during FY26, enhancing affordability & predominantly supporting beer category.



FY 27 indicates structural policy shifts in key states materially impact pricing, access, and profitability

3

Progress on Productivity & Cost Efficiencies



Network re-design via UP greenfield, and strategic partnerships.

Portfolio re-design: prioritize high-value SKUs



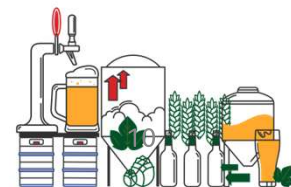
Accelerated expansion of in-state premium production & cost actions across packaging reuse, logistics optimization etc.

4

Innovation



Launch of Kingfisher Smooth





THE JOY OF TRUE
TOGETHERNESS