

Date: 03 November 2025

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| The General Manager Department of Corporate Services BSE Limited Phiroze Jeejeebhoy Towers Dalai Street, Fort Mumbai-400 001 | The Manager Listing Department National Stock Exchanges of India Limited "Exchange Plaza", 5th Floor, Plot No.C/1, G Block Bandra-Kurla Complex Bandra (East), Mumbai 400051. |
| Scrip Code : 543306 | Scrip Code : DODLA |

Dear Sir/Madam,

Sub: Press Release on the Unaudited Financial Results of the Company for the quarter and half year ended 30 September 2025

With reference to the above stated subject, please find enclosed Press Release on the Unaudited Financial Results of the Company for the quarter and half year ended 30 September 2025.

This is for your information and records.

Thanking You,
Yours Faithfully,
For Dodla Dairy Limited

Surya Prakash M
Company Secretary & Compliance Officer

Encl.: As above

Dodla Dairy Ltd Reports Q2 & H1 FY26 Results

- ❖ Consecutively crossed **Rs. 10,000 Mn** Quarterly Revenue mark for the second time
- ❖ Gross margins stood healthy at **27.7%, up by 200 bps YoY**
- ❖ VAP contribution excluding bulk sale stood at **27% as against 22% in Q2FY25**
- ❖ EBITDA margin remained steady at **9.1%**

Hyderabad, November 03rd, 2025: Dodla Dairy Ltd. (BSE - 543306, NSE - DODLA, ISIN: INE021001019), one of India's leading integrated dairy companies, has announced its unaudited financial results for Q2 & H1 FY26.

Consolidated Financial Highlights

| Particulars (₹ in Mn) | Q2FY26 | Q2FY25 | YoY | Q1FY26 | QoQ | H1FY26 | H1FY25 | YoY |
|-----------------------|---------------|--------------|-------|---------------|-------|---------------|---------------|--------|
| Revenues | 10,188 | 9,976 | 2.1% | 10,069 | 1.2% | 20,257 | 19,092 | 6.1% |
| EBITDA | 928 | 963 | -3.6% | 825 | 12.5% | 1,753 | 2,014 | -12.9% |
| <i>EBITDA margin</i> | 9.1% | 9.6% | | 8.2% | | 8.7% | 10.5% | |
| PAT | 657 | 634 | 3.6% | 629 | 4.4% | 1,285 | 1,284 | 0.1% |
| <i>PAT margin</i> | 6.4% | 6.4% | | 6.2% | | 6.3% | 6.7% | |
| EPS (₹) | 10.9 | 10.5 | | 10.4 | | 21.3 | 21.5 | |

Operational Highlights

Volume Highlights

- Milk Procurement volume of 19.5 LLPD up 13.4% YoY
- Average Milk Sales volume stood at 13.1 LLPD, an increase of 12.6% on a YoY basis
- Includes performance of OSAM Business for Two Months

Value Added Products Impact

- Total Value-Added Products sales stood at ₹ 2,901 Mn (30% of total sales) as against ₹ 3,780 Mn (39% of revenue)
 - Amongst VAP products, bulk sales for SMP and butter ₹ 283 Mn in Q2 FY26 against ₹ 1,666 Mn Q2 FY25
 - High margin products like curd, lassi, ghee, flavoured milk, ice cream, etc. had a higher contribution compared to Q2 FY25.
 - VAP contribution excluding bulk sale stood at ₹ 2,617 Mn (27% of total sales) as against ₹ 2,115 Mn (22% of revenue)

- Resulted in gross margin expansion 27.7% in Q2FY26 as against 25.5% last year

India Dairy Business Highlights

- Overall milk supply remained under pressure due to lean season and erratic rainfalls, resulting in an increase in procurement prices
 - Procurement prices grew faster as compared to the realization prices
- Uptick in expenses impacting EBITDA margins
 - Employee cost: Annual increment, new recruitment and employees of OSAM
 - Advertising and Promotional expenses: To improve brand salience
 - Transport & Overhead: Due to product mix shift from bulk sale to liquid milk and VAP
- OSAM business is currently generating relatively lower margins

Africa Business Highlights

- Revenue grew by 21.7% YoY, whereas margins remained under pressure as compared to earlier period, due to current focus on gaining market share in Kenya by strategically pricing the products
- Procurement cost was higher on a YoY basis

Orgafeed Business Highlights

- Consistent double digit YoY growth Revenue for the quarter grew by 28.3%
- EBITDA margin stood at 13.7%

Overall, the comparable base remains high due to an exceptional growth recorded in Q2 FY25

| Particulars (₹ in Mn) | Q2 FY26 | Q2 FY25 | Q2 FY24 | CAGR 2-year |
|-----------------------|---------|---------|---------|-------------|
| Revenues | 10,188 | 9,976 | 7,678 | 15.2% |
| EBITDA | 928 | 963 | 702 | 15.0% |
| EBITDA margin | 9.1% | 9.6% | 9.1% | |
| PAT | 657 | 634 | 436 | 22.8% |
| PAT margin | 6.4% | 6.4% | 5.7% | |

Management Commentary

Commenting on the performance, Managing Director of Dodla Dairy, Mr. Dodla Sunil Reddy said,

“In Q2FY26, Dodla Dairy achieved a revenue of ₹10,188 million, reflecting a 2.1% year-on-year growth with a gross margin expansion of over 200 bps, reaching 27.7%. Our EBITDA and PAT margins stood at healthy levels of 9.1% and 6.4%, respectively.

This quarter’s performance includes 2 months of contribution from our recently acquired OSAM Dairy business, which currently operates at lower margins. A significant change in product mix was observed for Dodla’s portfolio, with bulk sales contribution declining and growth being driven by liquid milk and high-

margin value-added products such as curd, ghee, lassi, flavoured milk, and ice cream. This shift resulted in modest revenue growth but strong gross profit improvement.

Over the last two years, we have maintained a CAGR above 15% in revenue and EBITDA, and over 22% in PAT, reflecting the strength of our business strategies. Our Africa and Orgafeed segments continue to show robust growth, with temporary margin pressures arising from strategic product pricing in Kenya to gain market share and seasonal factors in the feed business.

Looking ahead, with GST benefits and festive demand, Dodla is well positioned to sustain consistent growth and enhance the share of value-added products. We remain focused on brand building, increasing procurement, portfolio expansion, and market reach, driving continued value creation for all stakeholders.”

About Dodla Dairy Ltd. (DODLA)

Dodla Dairy Ltd (DODLA) is one of India's leading integrated dairy companies incorporated in 1995. The company procures, processes, and sells milk and milk products. The Company's product portfolio consists of Milk, Butter Milk, Ghee, Curd, Paneer, Flavoured Milk, Doodh Peda, Lassi, Ice Cream and Milk Based Sweets.

The Company's procurement is centred in 8 states and products are available for purchase in 15 states and has 236 milk chilling centers/plants. The Company's distribution and marketing operations are conducted through its 80+ sales offices, 3,360+ agents, 2,600+ milk and milk product distributors, 221 modern trades across India. Additionally, the company's milk and dairy based Value-added Products are also available through 968 'Dodla Retail Parlours' as on 30th September 2025 and are spread across the states of Andhra Pradesh, Telangana, Tamil Nadu and Karnataka. The Company also has international operations in Uganda and Kenya.

For more information, please visit: <https://dodladairy.com/>

For further details please get in touch with:

Company:



Dodla Dairy Limited

CIN: L1509TG1995PLC020324

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