



The
King
of
Good
Times



Investor Presentation

Quarter and YTD ended
December 2024



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.

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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.



Q3 Highlights

Volume
+8%

Premium Volume
+33%

Net Sales
+10%

Gross Margin
43.1%
(-86 bps vs LY)

EBIT
-24%

Profit after Tax
-55%



YTD Q3 Highlights

Volume
+6%

Premium Volume
+35%

Net Sales
+10%

Gross Margin
43.3%
(+46 bps vs LY)

EBIT
+13%

Profit after Tax
+5%

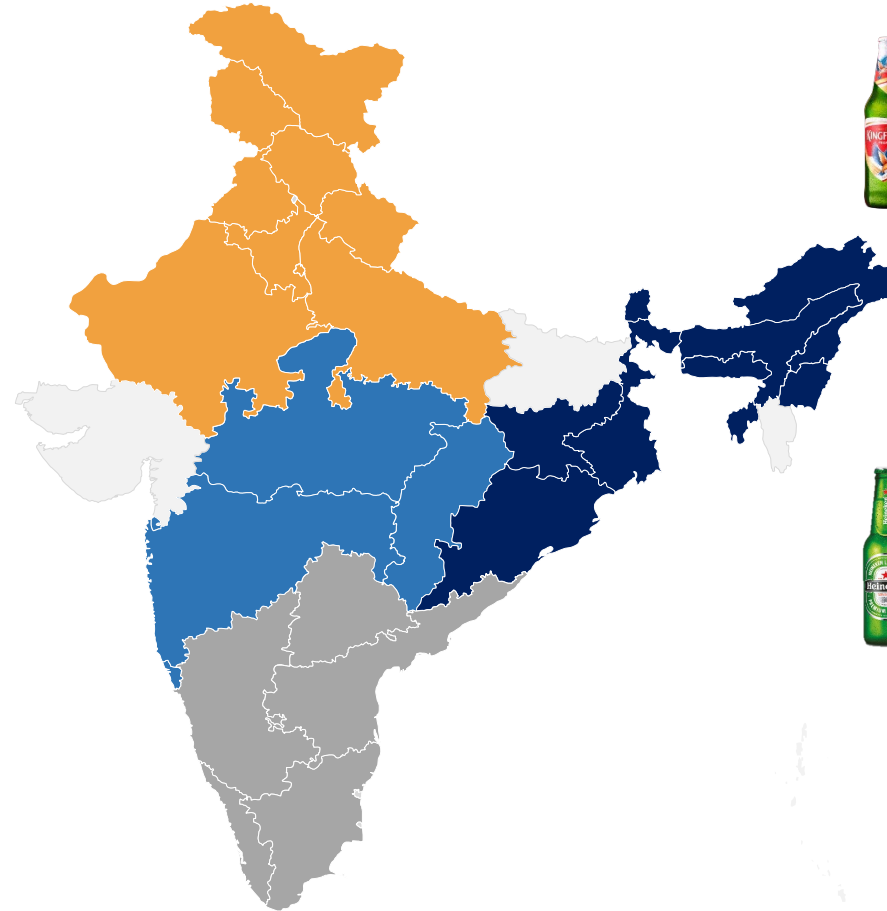


The King of Good Times

LEMON MASALA

Q3 volumes accelerating to 8% with premium volumes growing 33% Gaining share in the quarter, both overall and in premium

Volume Growth¹ (+8% ITQ, +6% YTD)



North (+16%)

Volume growth in Uttar Pradesh & Rajasthan

East (+3%)

Volume growth in Assam & Meghalaya partially offset by a decline in West Bengal and Odisha

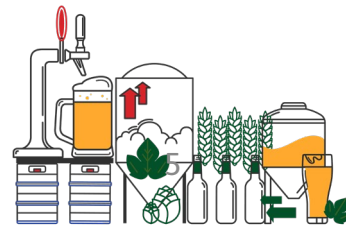
West (+4%)

Volume growth in Maharashtra & Madhya Pradesh partially offset by decline in Goa

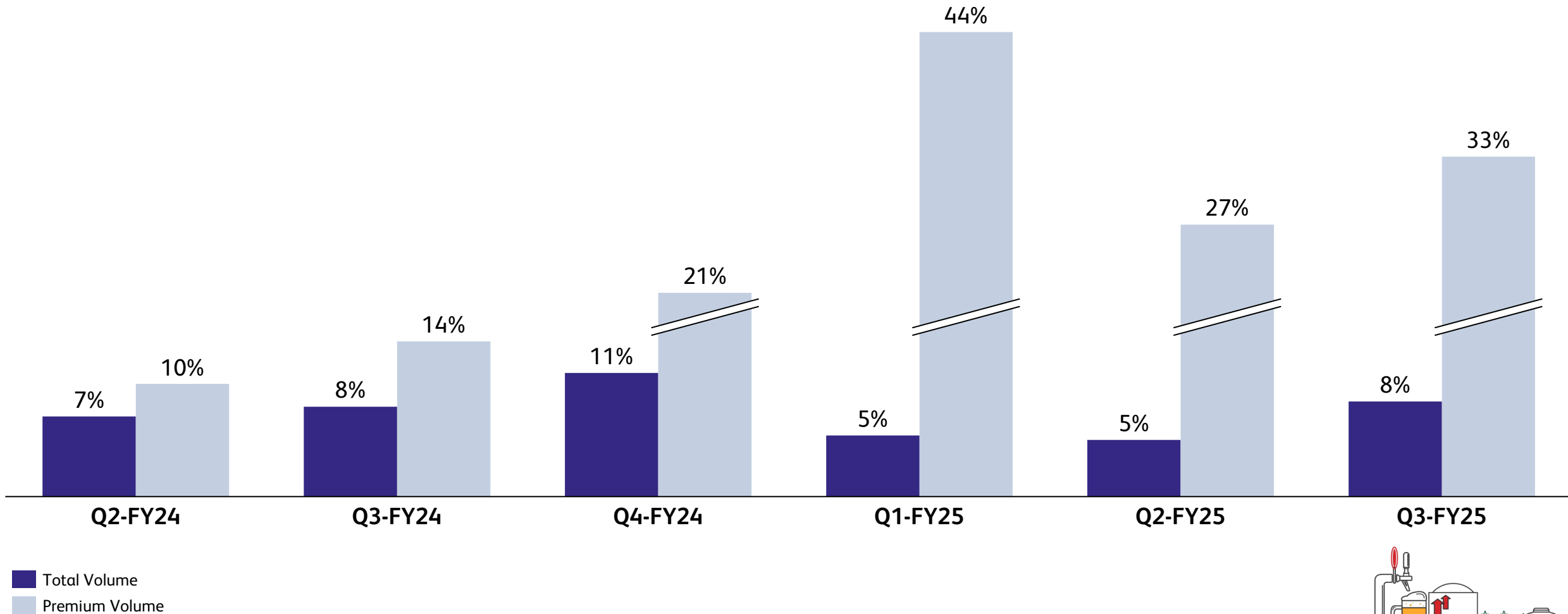
South (+8%)

Volume growth in Telangana & Andhra Pradesh partially offset by a decline in Tamil Nadu and Kerala

1. Volume commentary based on Q3 vs LY



Volume growth accelerating in Q3



Q3 - FY25 Results

Q3 Results (standalone)

| <i>Data in Rs. Cr.</i> | Dec-24 | Dec-23 | Change (%) |
|---|--------------|--------------|-------------|
| Net Sales | 1,998 | 1,823 | 10% |
| COGS | (1,137) | (1,021) | 11% |
| Gross Profit | 862 | 802 | 7% |
| Employee expenses | (167) | (157) | 6% |
| Other expenses | (554) | (499) | 11% |
| Other income | 10 | 24 | -58% |
| EBITDA | 151 | 170 | -11% |
| Depreciation | (61) | (52) | 18% |
| EBIT | 90 | 118 | -24% |
| Finance costs | (3) | (2) | 56% |
| Profit before exceptional item and tax | 87 | 116 | -25% |
| Exceptional item | (26) | - | 0% |
| Profit before tax | 61 | 116 | -47% |
| Tax | (23) | (31) | -27% |
| Profit after tax | 38 | 85 | -55% |

| As % of Net Sales | Dec-24 | Dec-23 | Change (bps) |
|--|--------|--------|--------------|
| Gross Profit | 43.1% | 44.0% | -86 |
| EBITDA | 7.6% | 9.3% | -174 |
| EBIT | 4.5% | 6.5% | -197 |
| Profit before exceptional item and tax | 4.3% | 6.4% | -201 |
| Profit before tax | 3.1% | 6.4% | -330 |
| Profit after tax | 1.9% | 4.7% | -274 |

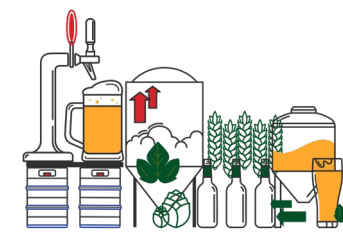


YTD-FY25 Results

YTD Results (standalone)

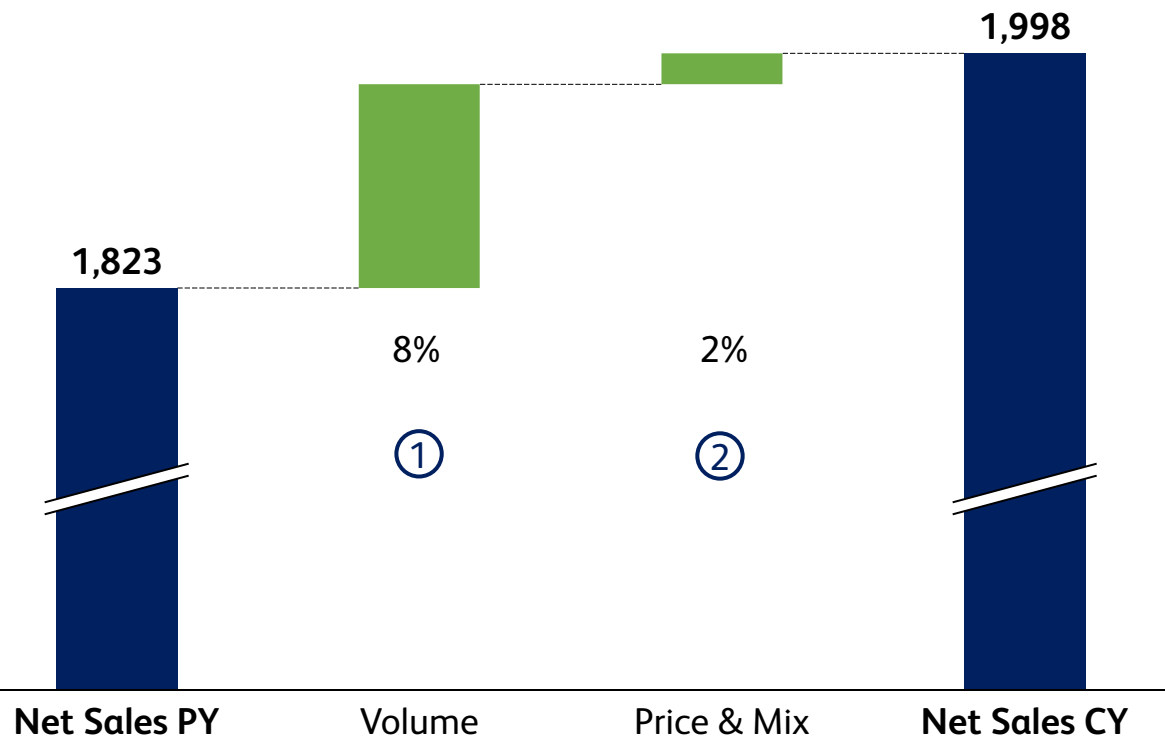
Data in Rs. Cr.

| | Dec-24 | Dec-23 | Change (%) |
|---|---------------|---------------|---------------------|
| Net Sales | 6,586 | 5,984 | 10% |
| COGS | (3,733) | (3,419) | 9% |
| Gross Profit | 2,853 | 2,565 | 11% |
| Employee expenses | (523) | (468) | 12% |
| Other expenses | (1,677) | (1,543) | 9% |
| Other income | 28 | 47 | -40% |
| EBITDA | 681 | 600 | 14% |
| Depreciation | (176) | (154) | 14% |
| EBIT | 505 | 446 | 13% |
| Finance costs | (7) | (5) | 36% |
| Profit before exceptional item and tax | 498 | 440 | 13% |
| Exceptional item | (26) | - | 0% |
| Profit before tax | 472 | 440 | 7% |
| Tax | (128) | (112) | 14% |
| Profit after tax | 344 | 329 | 5% |
| As % of Net Sales | Dec-24 | Dec-23 | Change (bps) |
| Gross Profit | 43.3% | 42.9% | 46 |
| EBITDA | 10.3% | 10.0% | 31 |
| EBIT | 7.7% | 7.4% | 21 |
| Profit before exceptional item and tax | 7.6% | 7.4% | 19 |
| Profit before tax | 7.2% | 7.4% | (20) |
| Profit after tax | 5.2% | 5.5% | (27) |



Q3 FY25 Net Sales increase fueled by accelerated volume growth and price-mix

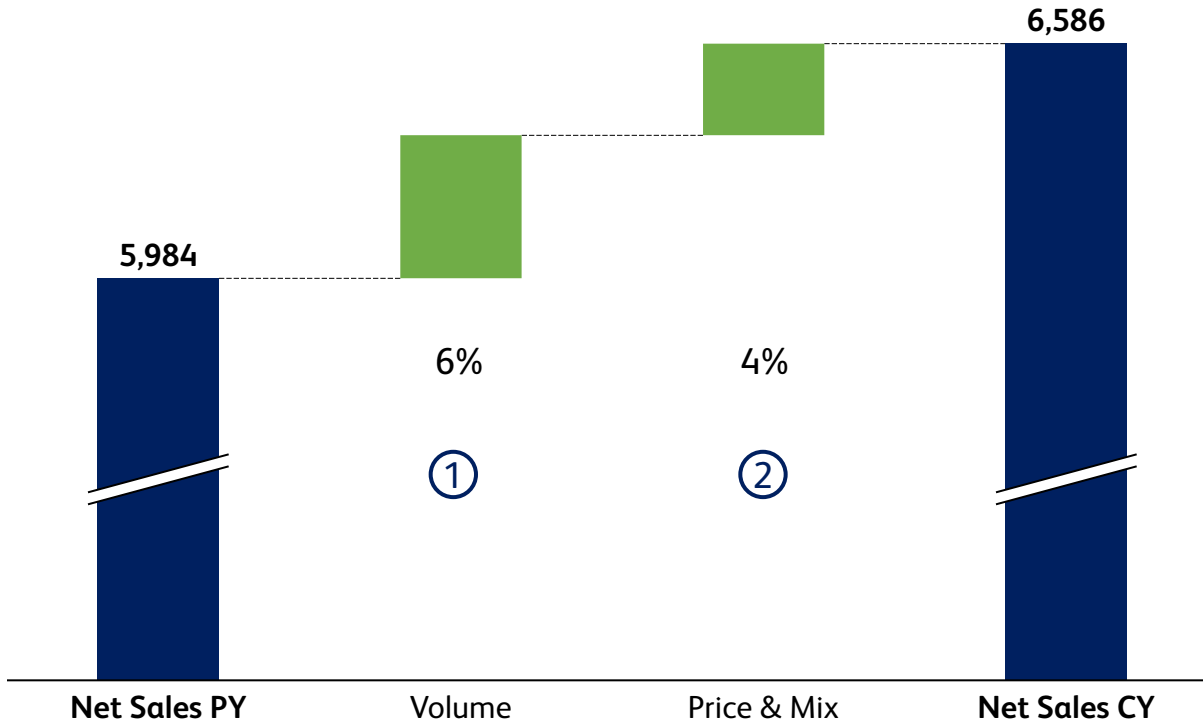
Net sales Q3 (Rs. In Cr)



- ① **Volume** growth mainly driven by Telangana, Andhra Pradesh, Uttar Pradesh & Rajasthan partially offset by Tamil Nadu and West Bengal.
- ② **Positive Price Mix** is driven by price increases in multiple states & mix from premiumization partially offset by growth of the economy segment and negative state mix.

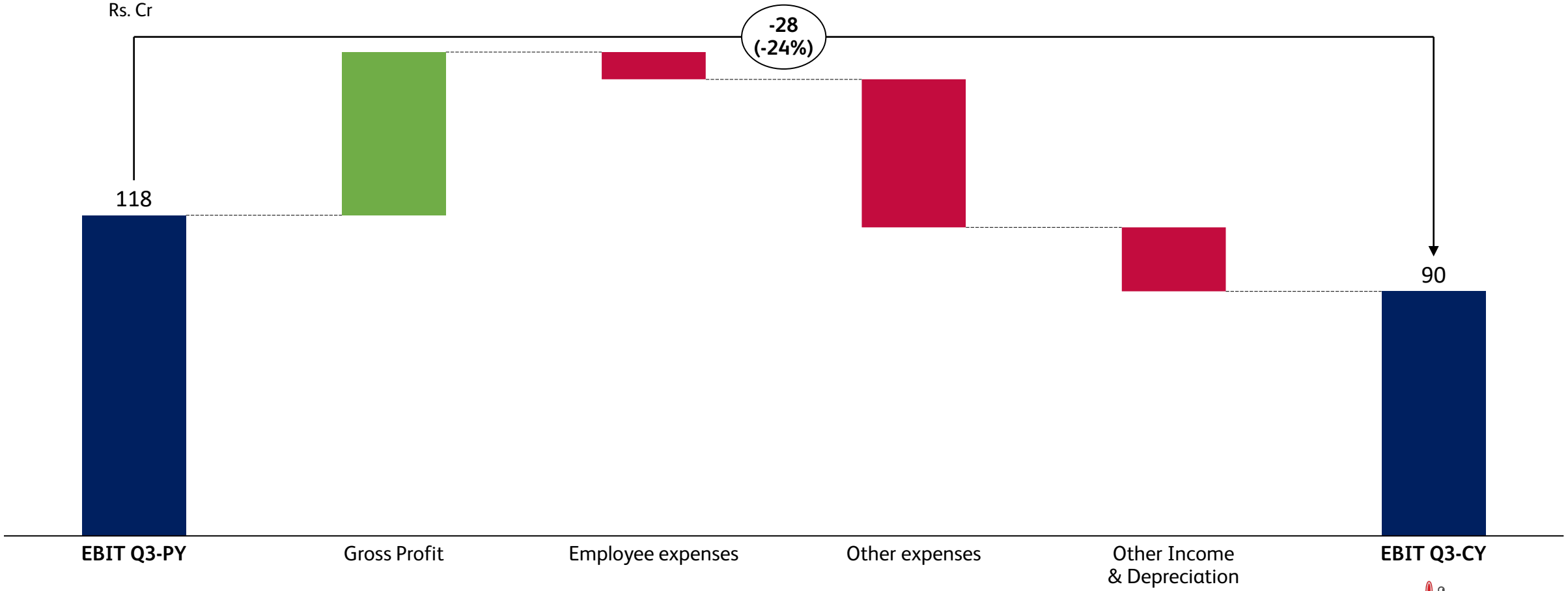
YTD FY25 10% topline growth driven by continued volume momentum and Price Mix

Net sales YTD (Rs. In Cr)



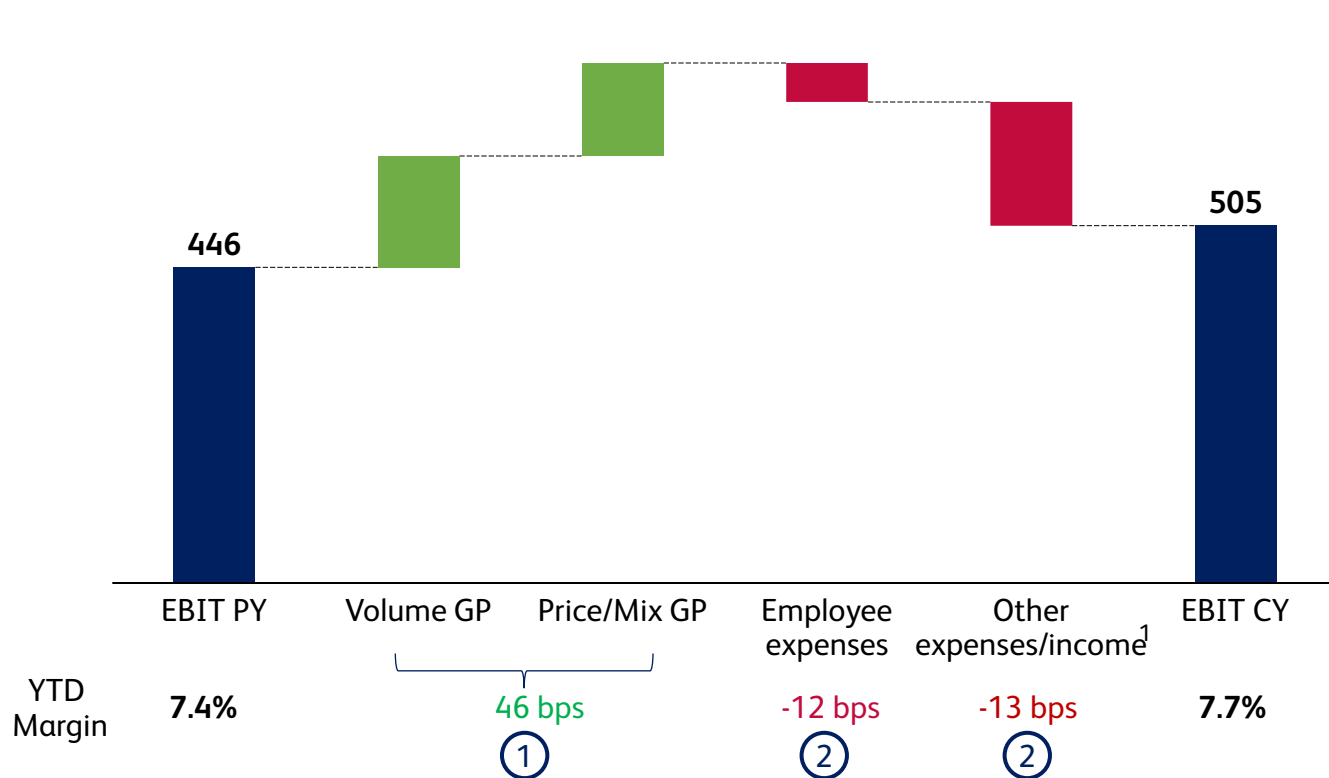
- ① **Volumes** grew by 6% driven by strong performance from broad based growth across our footprint partially off-set by Tamil Nadu, Kerala & Delhi.
- ② Positive **Price Mix** is driven by price increases in multiple states & mix from premiumization & state-mix partially offset by growth of the economy segment.

Q3-FY25 EBIT is down Rs 28 Cr. Positive impact from gross profit growth was partially off-set by investments behind our organization & our supply chain ahead of the peak season



13% EBIT growth from volume and price-mix resulting in EBIT margin expansion partially offset by investments behind our brands & organization

EBIT YTD (Rs. In Cr)

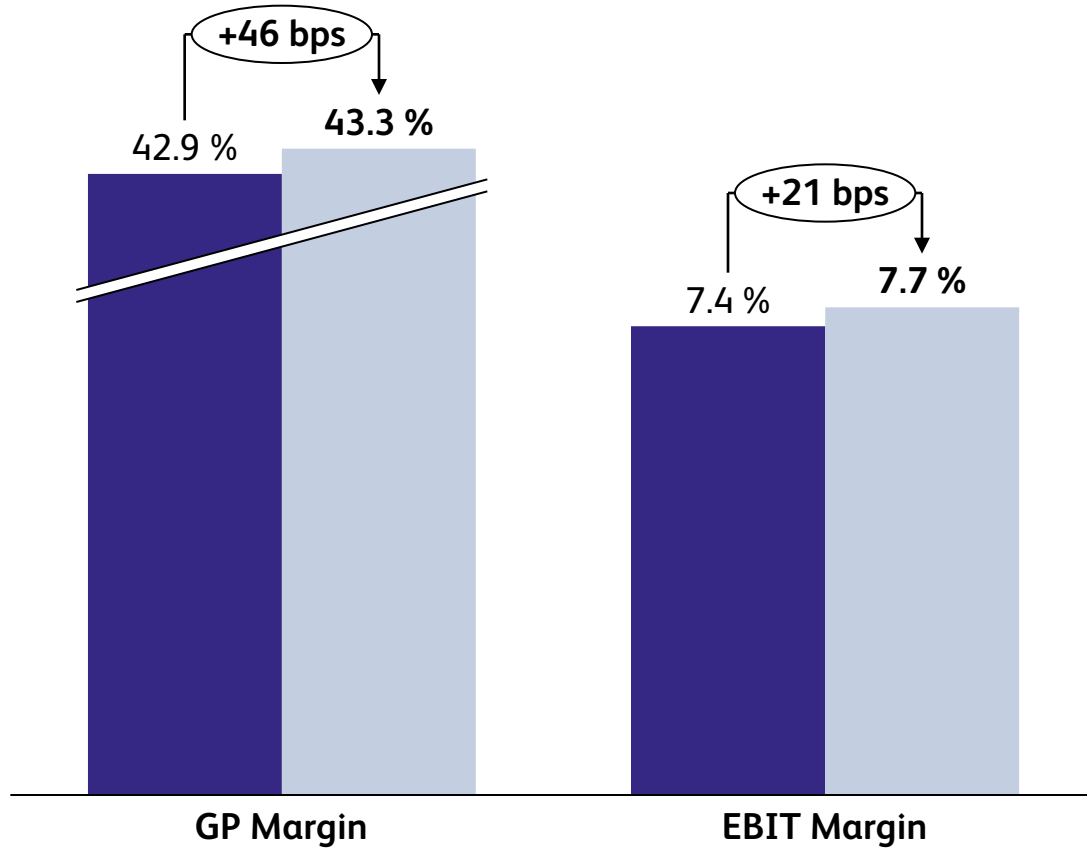


- ① **Gross Profit** improvement driven by volume and price mix. GP margin 46 bps up vs LY driven by revenue management & cost initiatives
- ② **Employee & other expenses** increase driven by inflation & investments behind our brands & organization.

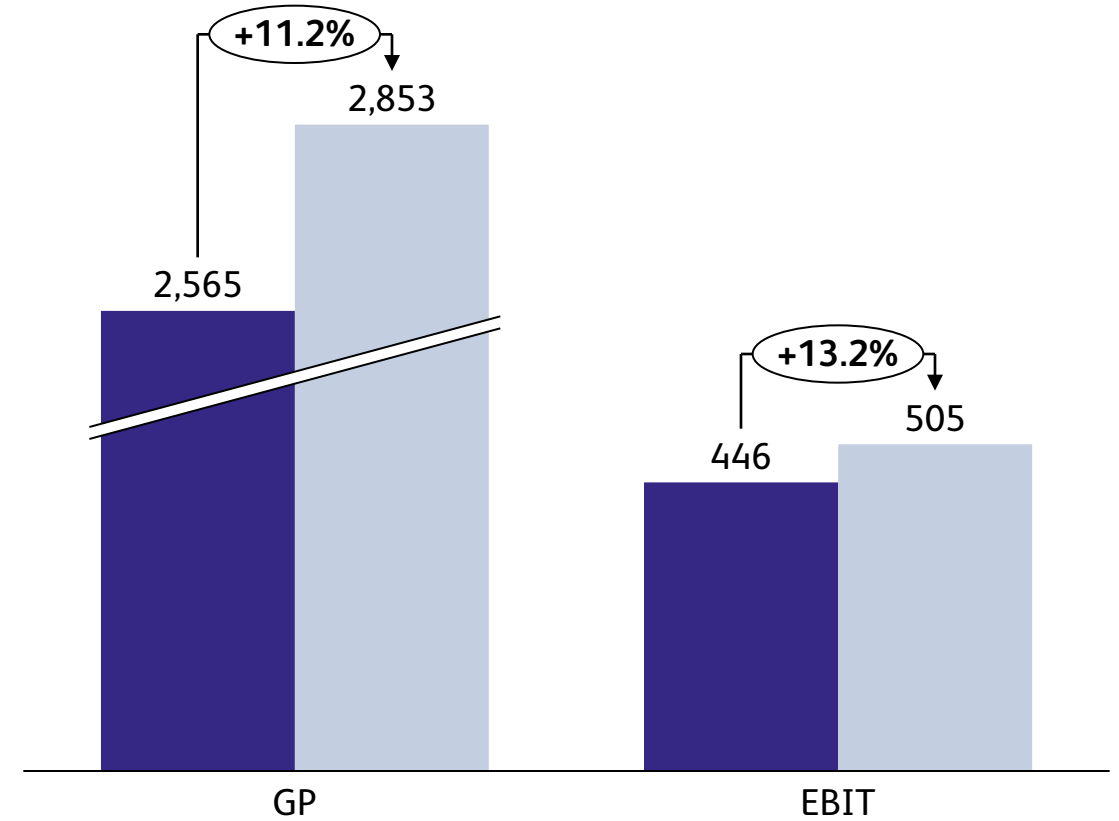
1. Other expenses/income includes depreciation

Volume growth in combination with margin development resulting in double digit Gross Profit and EBIT growth

Margin improvement...



...resulting in strong profit growth



■ YTD FY24
■ YTD FY25



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

1

Portfolio



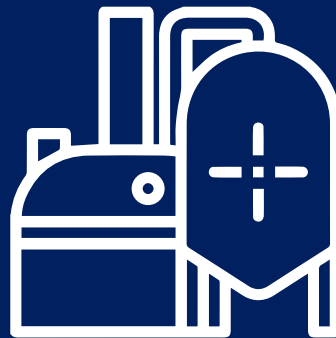
2

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



The background is a dense, colorful collage of various human faces, some smiling and some looking surprised, interspersed with social media icons like a smartphone and a speech bubble. In the foreground on the left, two bottles of beer are prominently displayed. The bottle on the left is a Kingfisher Premium Lager, featuring a red and white label with a blue and yellow bird logo. The bottle on the right is a Heineken Original Pure Malt Lager, with a green label and a red star logo. The text 'Q & A' is centered in a large, white, sans-serif font, overlaid on a semi-transparent grey rectangular background.

Q & A

**Brewing the
Good
Times**