

Q1 FY27
Investor Presentation

United Breweries Limited

Aug 05, 2026

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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.



EXECUTIVE SUMMARY

Continued strong volume performance...

- Double digit category growth for second consecutive quarter
- UBL Sell-in volume growth of 9% and Sell-out growth of 13%
- Deliberate reduction of inventory levels (-20%)

Whilst mitigating the Middle East war impact substantially

- Net sales increased by +7%
- Despite significant financial impact of the Middle East war, Gross Profit increased with +3% driven by positive Price/Mix
- EBITDA up +4%, PAT down -9%

Resulting in strong underlying business fundamentals

- FOCF improved with 38% to 548Cr
- Premium volumes turned margin accretive for the first time
- We continued to invest behind our brands resulting in a 24 month high reported brand power

Q1 FY27 Highlights

Volume **+9%**	Premium Volume **+7%**
Net Sales **+7%**	Gross Margin **41%** (-155 bps vs LY)
EBITDA **+4%**	Profit after Tax **-9%**



Q1 FY27 Results

Q1 Results (standalone)			
Data in Rs. Cr.	Jun-26	Jun-25	Change (%)
Net Sales	**3,065**	**2,862**	**7%**
COGS	-1,809	-1,645	10%
Gross Profit	**1,256**	**1,218**	**3%**
Employee expenses	-215	-198	9%
Other expenses	-759	-709	7%
Other income	51	11	362%
EBITDA	**333**	**321**	**4%**
Depreciation	-86	-63	36%
EBIT	**248**	**259**	**-4%**
Finance costs	-23	-11	106%
Profit before exceptional item and tax	**225**	**247**	**-9%**
Exceptional item	0	0	0%
Profit before tax	**225**	**247**	**-9%**
Tax	-58	-64	-9%
Profit after tax	**166**	**184**	**-9%**

As % of Net Sales	Jun-26	Jun-25	Change (bps)
Gross Profit	41.0%	42.5%	-155
EBITDA	10.9%	11.2%	-35
EBIT	8.1%	9.0%	-96
Profit before tax	7.3%	8.6%	-132
Profit after tax	5.4%	6.4%	-99



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 continues growth (+13% in Q1’FY27).

75% of markets continued **category growth** in Q1’FY27

2 Continued Advocacy for Equitable Tax on Beer

Multiple initiatives underway to enhance affordability & grow 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.

Continued focus on pricing and strict cost management

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

4 Brands and Innovation



Scale Kingfisher Smooth

Accelerate Heineken Silver growth (+28% in Q1 FY27)


THE ULTRA
GOLD STANDARD
METICULOUSLY CRAFTED