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November 6, 2025

BSE Limited
Mumbai

SCRIP CODE – 512070

National Stock Exchange of India Ltd.
Mumbai

SYMBOL: UPL

Sub.: Investor presentation for Q2 and H1 FY 2026

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing the investor presentation for the quarter and half year ended September 30, 2025.

We request you to take the above information on records.

Yours faithfully,
For **UPL Limited**

Sandeep Mohan Deshmukh

Digitally signed by Sandeep Mohan Deshmukh
Date: 2025.11.06 13:50:59 +05'30'

Sandeep Deshmukh
Company Secretary and Compliance Officer
(ACS-10946)

Encl.: As above

Cc.: 1. London Stock Exchange
2. Singapore Stock Exchange

UPL Limited

Consolidated Financial Results and Business Update Q2 and H1FY26

Investor Presentation

06th November 2025

Safe Harbor Statement

This document contains certain forward-looking statements with respect to the financial condition, results of operations and business of UPL Limited (UPL) and certain of the plans and objectives of UPL with respect to these items. Examples of forward-looking statements include statements made about our strategy, estimates of sales growth, future EBITDA and future developments in our organic business. Forward-looking statements can be identified generally as those containing words such as “anticipates”, “assumes”, “believes”, “estimates”, “expects”, “should”, “will”, “will likely result”, “forecast”, “outlook”, “projects”, “may” or similar expressions. By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances and there are many factors that could cause actual results and developments to differ materially from those expressed or implied by these forward-looking statements. These factors include, but are not limited to, domestic and global economic and business conditions, the successful implementation of our strategy and our ability to realize the benefits of this strategy, our ability to develop and market new products, changes in legislation, legal claims, changes in exchange and interest rates, changes in tax rates, raw materials and employee costs, our ability to identify and complete successful acquisitions and to integrate those acquisitions into our business, our ability to successfully exit certain businesses or restructure our operations, the rate of technological changes, political, economic and other developments in countries where UPL operates, industry consolidation and competition. As a result, UPL’s actual future results may differ materially from the plans, goals and expectations set forth in such forward-looking statements. For a discussion of factors that could cause future results to differ from such forward-looking statements, please refer to the Risk Management Section of our Annual Report.

UPL

Key Presenters Today…

UPL Limited

Bikash Prasad
Group CFO

UPL Corp

Mike Frank
CEO

…and other senior management

UPL SAS
Ravi Cherukuri
CEO

Advanta
Bhupen Dubey
CEO

SUPERFORM
Raj Tiwari
CEO

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Key Macro Trends for the Quarter

▪ Stable demand in crop protection globally	🟢
▪ Continued US tariff uncertainties	🔴
▪ Low commodity prices (e.g., soy, corn) led farm-income stress in Brazil, LATAM	🟡
▪ Unfavorable weather-related impact in India in second quarter	🔴
▪ Softened SOFR rate	🟢

UPL

Key Highlights for the Quarter

1 Corporate realignment	**Successful integration** of post-harvest business (DECCO) with Advanta
2 Rights issue	**$200 Mn** balance from final call received in Sep'25
3 Ratings outlook	Upgraded from **"negative" to "stable"** by all three global ratings agencies (S&P, Fitch, Moody's), on account of strong recovery post FY24

UPL

PATMI Improved by ~₹1,000 cr in Q2, Driven by Broad-based Growth in EBITDA and Financial Discipline; Strong H1 with Positive PATMI (up by ~₹1,300 cr vs. LY)

		Q2	vs. LY	H1	vs. LY
I	Revenue	₹12,019 cr V: +7% | P: (2%) | E: +3%	+8%	₹21,235 cr V: +3% | P: (1%) | E: +3%	+5%
II	Contribution	₹5,041 cr	+21%	₹9,042 cr	+16%
	Margin	*41.9%*	*+420 bps*	*42.6%*	*+410 bps*
III	EBITDA	₹2,205 cr	+40%	₹3,508 cr	+29%
	Margin	*18.3%*	*+410 bps*	*16.5%*	*+300 bps*
IV	PBT	₹784 cr	(₹447 cr) *in Q2LY*	₹594 cr	(₹902 cr) *in H1LY*
V	PATMI	₹553 cr	(₹443 cr) *in Q2LY*	₹465 cr	(₹827 cr) *in H1LY*
	Op. PATMI[1]	₹411 cr	(₹434 cr) *in Q2LY*	₹331 cr	(₹769 cr) *in H1LY*

[1] *Operational PATMI (adjusted for exceptional items)*

UPL

Lower net debt and net working capital days vs. LY, with significant de-gearing, implying continued focus on balance sheet strengthening

		as on 30th Sep'25	vs. LY	
I	Net Debt	₹23,802 cr *$2,681 Mn*	₹27,531 cr *$3,285 Mn*	*Lower by >₹3,700 cr (>$600 Mn); on including perpetual bonds as debt in Sep'24, the net debt reduction is ~$1.0 Bn*
II	Net Debt / EBITDA[(1)]	2.7x	5.4x	*Improved; on including perpetual bonds as debt in Sep'24, LY net debt to EBITDA is 6.1x*
III	Net Debt / Equity	0.6x	0.9x	*Improved; on including perpetual bonds as debt in Sep'24, LY net debt to equity is 1.1x*
IV	NWC Days[(1)] *NWC (₹)*	118 Days *₹15,463 cr*	123 Days *₹14,829 cr*	*Improved by ~5 days*

[(1)] *Calculated on TTM basis*

P&L Analysis

UPL

Higher volume, accretive margin led strong performance; broad-based EBITDA growth across all platforms; financial discipline led overall improved PATMI

Particulars (₹ cr)	Q2FY25A	Q2FY26A	vs. LY	H1FY25A	H1FY26A	vs. LY
Revenue	**11,090**	**12,019**	**8%**	**20,157**	**21,235**	**5%**
Contribution	4,180	5,041	21%	7,764	9,042	16%
Contribution Margin (%)	*37.7%*	*41.9%*	*420 bps*	*38.5%*	*42.6%*	*410 bps*
SG&A	2,604	2,836	9%	5,043	5,535	10%
EBITDA	**1,576**	**2,205**	**40%**	**2,721**	**3,508**	**29%**
EBITDA Margin (%)	*14.2%*	*18.3%*	*410 bps*	*13.5%*	*16.5%*	*300 bps*
PBT	(447)	784	*1,231*	(902)	594	*1,496*
PATMI	(443)	553	*996*	(827)	465	*1,292*
NWC (Days)	123	118	(5)	123	118	(5)
Net Debt to EBITDA	5.4x	2.7x	*improved*	5.4x	2.7x	*improved*

Q2 Drivers

Revenue
- V: +7% | P: (2%) | F: +3%
- Led by UPL Corp and Advanta volumes, partially offset by UPL SAS; *steady* SUPERFORM revenue

Contribution and margin
- Improved mix, higher capacity utilization and lower input cost

EBITDA
- Driven by higher volumes and accretive contribution margin

PATMI
- Increased by ~₹1,000 cr vs. LY, led by EBITDA, lower finance cost, Fx, among others

NWC days
- Lower by 5 days vs. LY

UPL

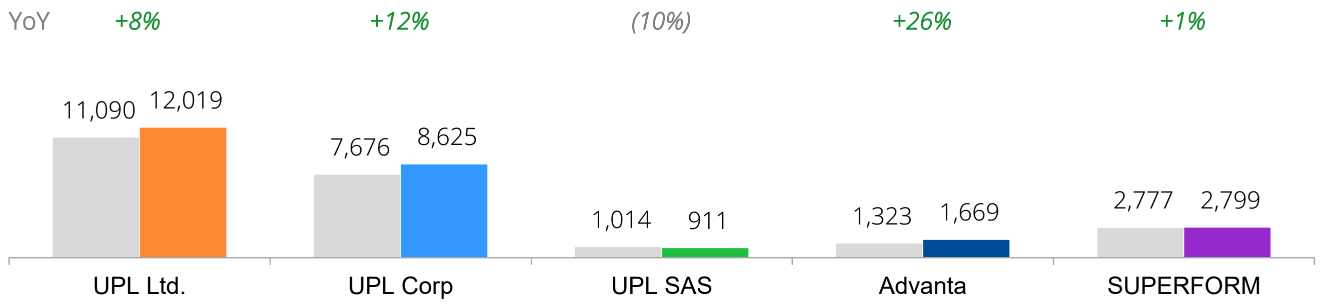
Higher volume, accretive margin led strong performance; broad-based EBITDA growth across all platforms; financial discipline led overall improved PATMI

Particulars (₹ cr)	Q2FY25	Q2FY26	Change YoY	H1FY25	H1FY26	Change YoY
Revenue	**11,090**	**12,019**	**8%**	**20,157**	**21,235**	**5%**
Contribution	**4,180**	**5,041**	**21%**	**7,764**	**9,042**	**16%**
Contribution Margin (%)	38%	42%	420 bps	39%	43%	410 bps
SG&A	2,604	2,836	9%	5,043	5,535	10%
EBITDA	**1,576**	**2,205**	**40%**	**2,721**	**3,508**	**29%**
EBITDA Margin (%)	14%	18%	410 bps	13%	17%	300 bps
Other (income)	(39)	(15)	24	(63)	(53)	10
Depreciation & amortisation expenses	697	771	11%	1,357	1,502	11%
Net exchange difference	375	235	(37%)	518	413	(20%)
Share of loss/ (profit) from associates and JVs	135	54	(60%)	167	36	(79%)
Exceptional items	8	(142)	(150)	57	(133)	(190)
Net finance costs	847	518	(39%)	1,587	1,149	(28%)
PBT	**(447)**	**784**	**1,231**	**(902)**	**594**	**1,496**
Taxation	137	172	25%	210	158	(24%)
PAT	**(585)**	**612**	**1,197**	**(1,112)**	**436**	**1,548**
Non-controlling interests	(142)	59	201	(285)	(29)	256
PATMI	**(443)**	**553**	**996**	**(827)**	**465**	**1,292**
Operational PATMI	**(434)**	**411**	**845**	**(769)**	**331**	**1,100**

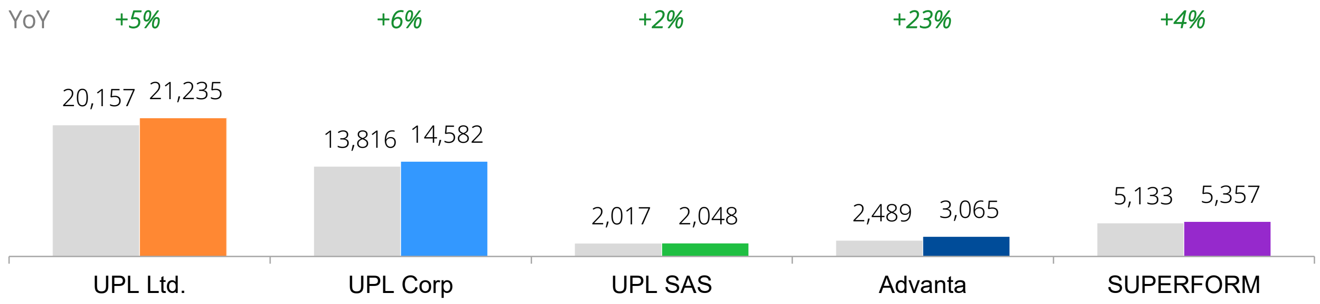
UPL

Strong Q2 performance led by UPL Corp and Advanta; Q2 driven recovery in H1 revenue vs. LY

Q2 Platform-wise Revenue[1][3] (₹ cr)



H1 Platform-wise Revenue[1][3] (₹ cr)



FY25 FY26

UPL Corp

- Q2: V: +10% | P: (2%) | F: +4%
- Higher vol. in Americas, supported by Africa and APAC
- North America led by herbicide volume, Brazil through mancozeb, LATAM driven mainly by Argentina recovery
- Steady Europe revenue, despite one-time higher Proxanil® sales LY
- *H1 led by strong North America performance, and Q2 recovery in most regions*

UPL SAS

- Q2: V: (7%) | P: (3%) | F: 0%
- Unfavorable weather-led, impacting mainly herbicides
- *H1 positive, with Q2 offsetting Q1 gains*

Advanta[4]

- Q2: V: +14% | P: +10% | F: +4%
- Higher volumes in field corn (India, Argentina, other Latin American countries, Indonesia), sunflower in Argentina
- *Sequentially improved Q2 led H1*

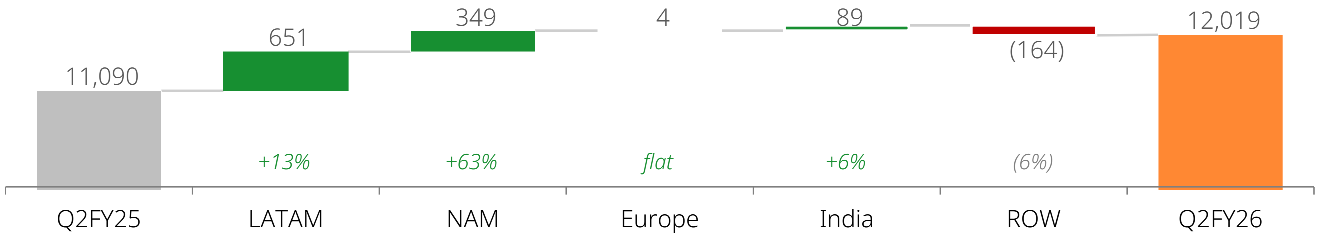
SUPERFORM

- Q2: V: +6% | P: (5%) | F:0%
- SSC[2] (+18% vs. LY) led by volume, driven by contract manufacturing; non-agchem share ~25% vs. ~20% LY

[1] This is for UPL Limited total and four "pure-play" platforms, with applicable proforma adjustments, and without considering group elimination; [2] SSC: Super Specialty Chemicals (specialty chemicals sales externally); [3] Advanta's financial statements for the current period and comparative period last year have been restated to reflect the acquisition of Decco under common control; [4] Revenue variances are for Advanta standalone only

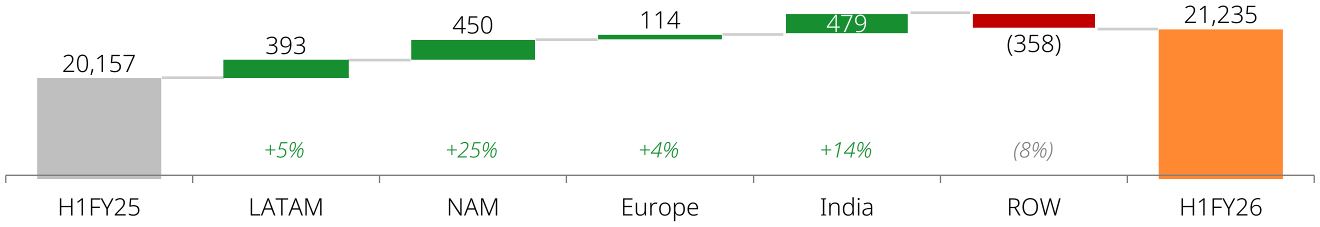
Strong Q2 driven by Americas; H1 growth driven by key regions

Q2 Region-wise Revenue (₹ cr)



Q2FY26 Revenue (₹ cr)	5,693	907	1,371	1,660	2,388

H1 Region-wise Revenue (₹ cr)

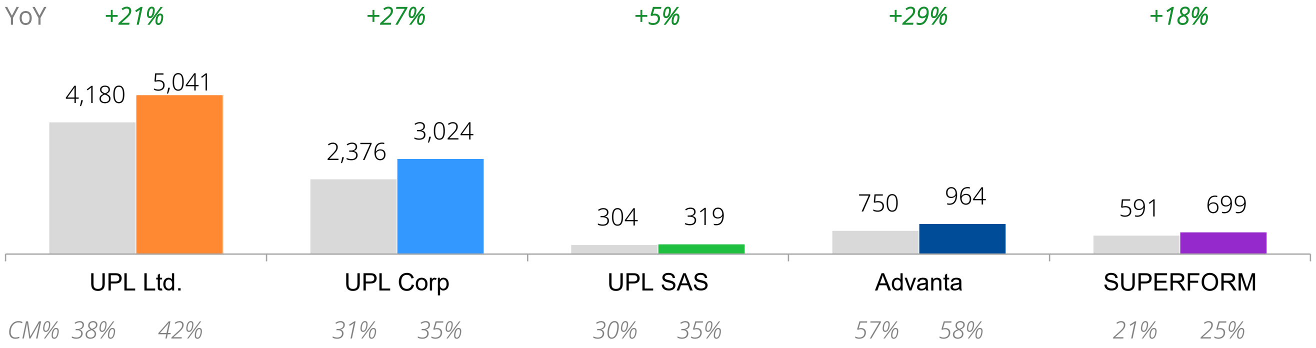


H1FY26 Revenue (₹ cr)	8,095	2,244	2,907	3,922	4,067

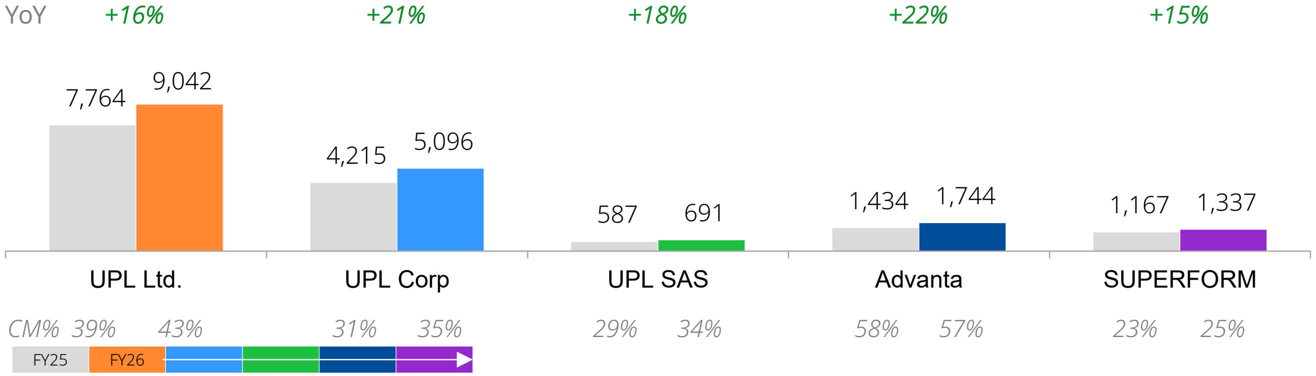
Latin America	• Higher volume in fungicides (mancozeb in Brazil) and herbicides • Argentina recovery, led by herbicides, corn, sunflower • *H1 improvement led by Q2 crop protection*
North America	• Driven by herbicide volumes • *Strong Q2 led improved H1*
Europe	• Steady Q2 revenue • *H1 positive from strong Q1*
India	• Seeds (e.g., field corn) growth, offset partially by crop protection decline • *H1 strong despite moderate Q2*
ROW	• Lower revenue vs. LY

Strong contribution growth, broad-based margin accretion across all platforms

Q2 Platform-wise Contribution[1][2] (₹ cr)



H1 Platform-wise Contribution[1][2] (₹ cr)



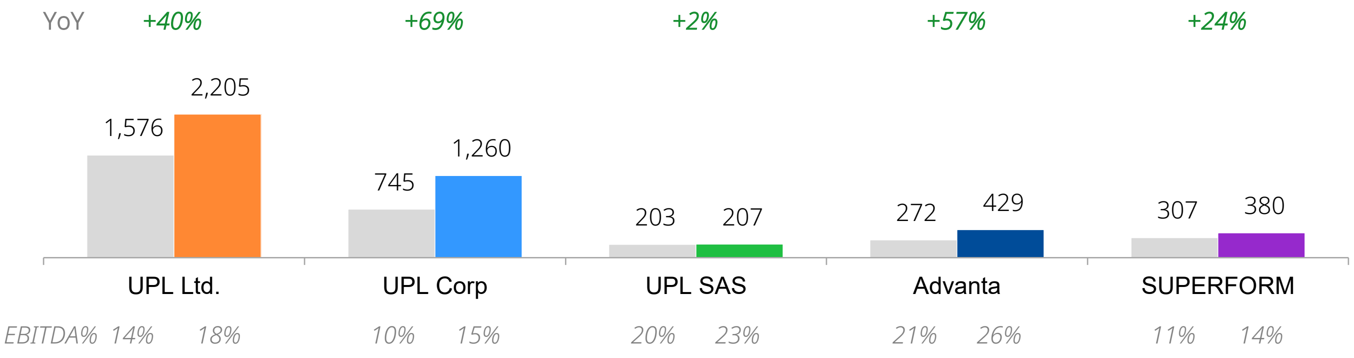
UPL Corp	• Lower input cost and higher capacity utilization
UPL SAS	• Margin accretion led by improved product mix (e.g., Centurion® EZ, Canora® EZ)
Advanta	• Revenue led growth (mainly in field corn and sunflower); steady contribution margin
SUPERFORM	• Driven by improved mix (including higher SSC[3] share), lower input costs

[1] This is for UPL Limited total and four "pure-play" platforms, with applicable proforma adjustments, and without considering group elimination; [2] Advanta's financial statements for the current period and comparative period last year have been restated to reflect the acquisition of Decco under common control; [3] SSC: Super Specialty Chemicals (specialty chemicals sales externally)

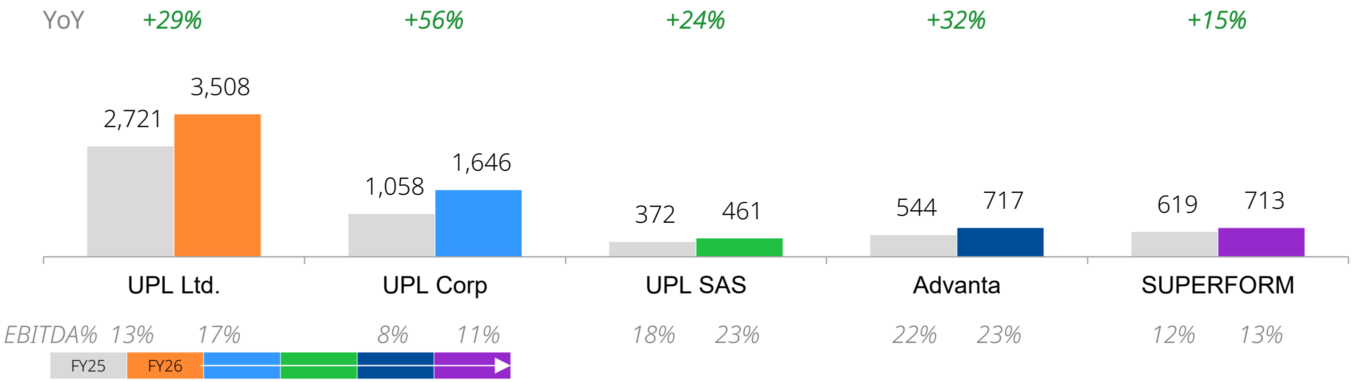
UPL

Strong Q2 and H1 EBITDA growth through broad-based performance across all platforms

Q2 Platform-wise EBITDA[1][2] (₹ cr)



H1 Platform-wise EBITDA[1][2] (₹ cr)



UPL Corp
- Led by volume and higher contribution margin

UPL SAS
- Steady contribution led EBITDA

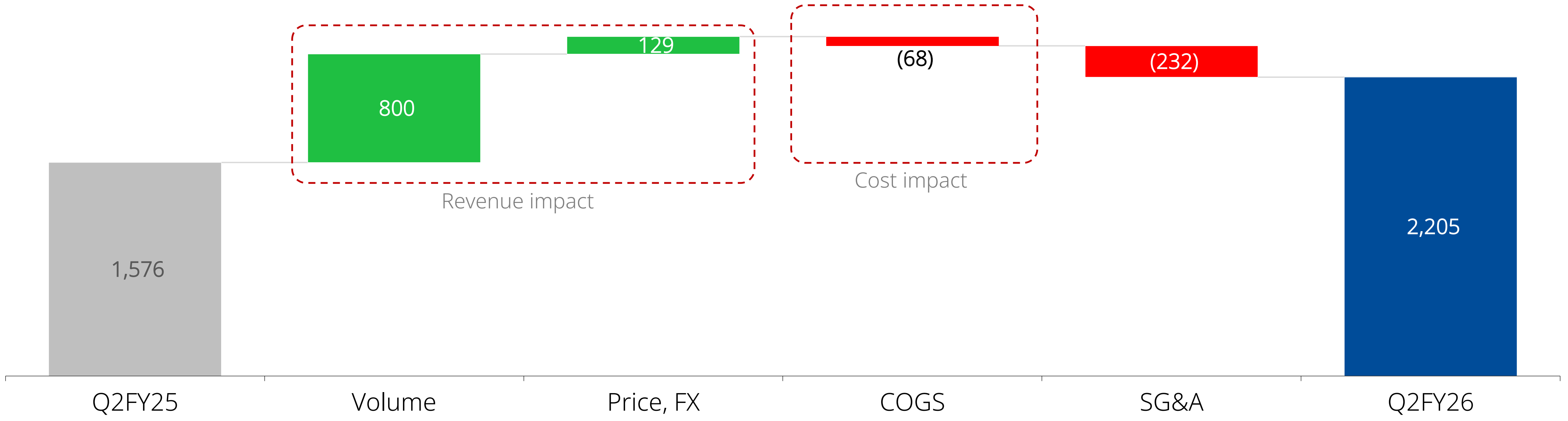
Advanta
- Driven by higher volumes

SUPERFORM
- Led by contribution accretion

[1] This is for UPL Limited total and four "pure-play" platforms, with applicable proforma adjustments, and without considering group elimination; [2] Advanta's financial statements for the current period and comparative period last year have been restated to reflect the acquisition of Decco under common control

Volume led EBITDA growth, supported by favorable Fx

EBITDA Bridge (Q2FY25 vs. Q2FY26) (₹ cr)



Q2 Drivers

Volume

- Led by crop protection (Americas), supported by seeds in key regions and SUPERFORM SSC[1]

Price, Fx

- Pricing pressure, mainly in crop protection/ agchem products
- Favorable Fx impact of ~3%

COGS

- Favorable input cost and higher capacity utilization in crop protection, offset by higher sales volumes

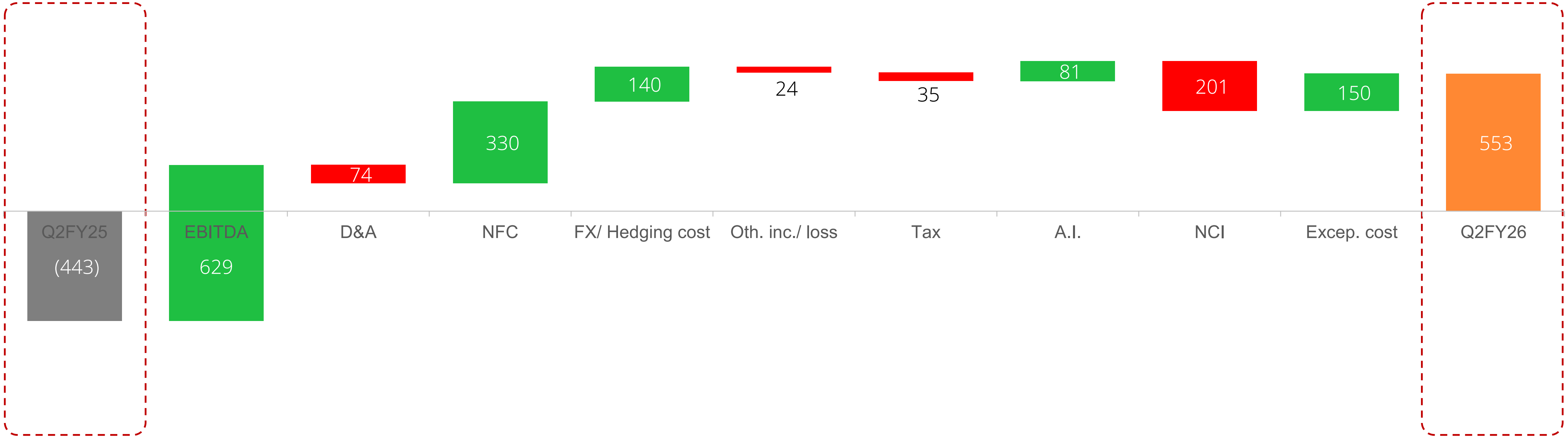
SG&A

- In line with revenue growth, focused spend on A&P for new launches

(1) *SSC: Super Specialty Chemicals (specialty chemicals sales externally)*

PATMI improvement of ~₹1,000 cr vs. LY, mainly through higher EBITDA, lower finance cost, Fx, among others

Q2FY26 PATMI[1] Bridge (₹ cr)



Q2 Drivers

NFC
- Debt repayment of ~$250 Mn in Mar, lower finance cost (SOFR), lower factoring value, rating outlook upgrade

FX Gain / Loss
- Favorable currency movement in specific geographies

Associate Income / JV
- Reduction in losses vs. LY

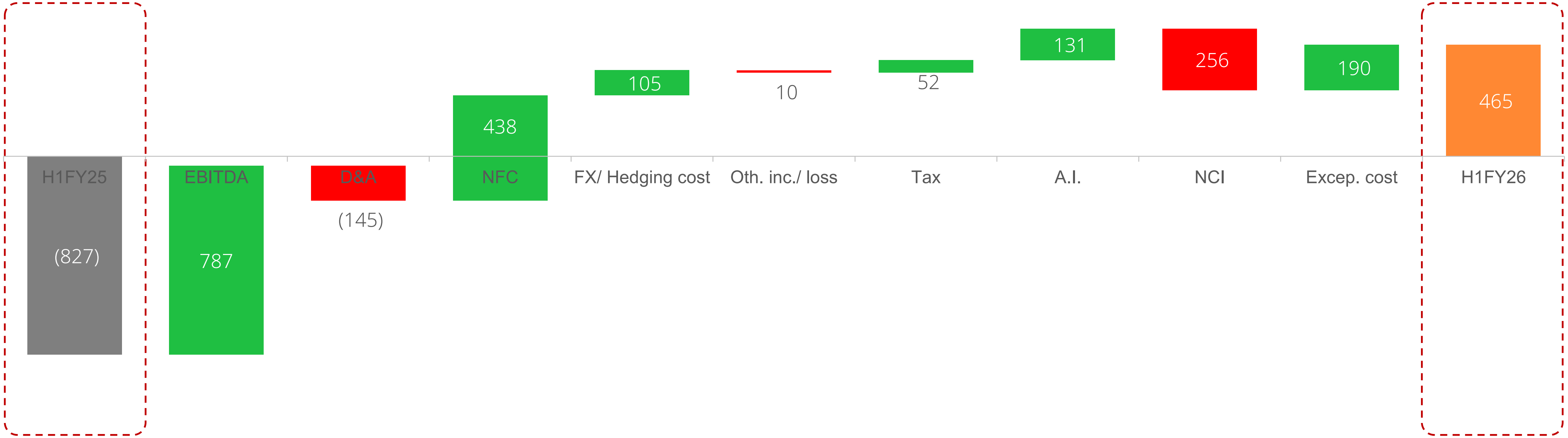
Non-controlling Interest
- Improved profitability across platforms; increased minority stake in Advanta (post Alpha Wave investment)

Exceptional Cost
- VAT reversal in Brazil, partially offset by restructuring cost

[1] D&A: Depreciation and Amortization | NFC: Net Finance Cost | Fx: Exchange impact | A.I.: Associated income/ joint ventures | NCI: Non-controlling interests

PATMI improvement of ~₹1,300 cr vs. LY, driven by higher EBITDA, lower finance cost, Fx, among others

H1FY26 PATMI[1] Bridge (₹ cr)



H1 Drivers

NFC
- Debt repayment of ~$250 Mn in Mar, lower finance cost (SOFR), lower factoring value, rating outlook upgrade

FX Gain / Loss
- Favorable currency movement in specific geographies

Associate Income / JV
- Reduction in losses vs. LY

Non-controlling Interest
- Improved profitability across platforms; increased minority stake in Advanta (post Alpha Wave investment)

Exceptional Cost
- VAT reversal in Brazil, partially offset by restructuring cost

[1] *D&A: Depreciation and Amortization | NFC: Net Finance Cost | Fx: Exchange impact | A.I.: Associated income/ joint ventures | NCI: Non-controlling interests*

Balance Sheet Analysis

Working capital in line with seasonality; lower cash balance mainly due to redemption of perpetual bond in Q1

Particulars (₹ cr)	Sep'24	Mar'25	Sep'25	Change vs. Mar'25
Uses of Capital				
Fixed Capital	41,524	41,935	43,652	1,717
Right-of-use assets	1,310	1,324	1,385	61
Working capital	14,829	6,764	15,463	8,699
Cash & Bank balance (incl. current investments)	4,312	9,856	4,760	(5,096)
Others	2,858	3,048	2,472	(576)
Total	64,834	62,927	67,731	4,804
Sources of Capital				
Total Equity	23,946	29,214	31,894	2,680
Non-controlling interests (incl. perp bond)	7,670	8,614	5,816	(2,798)
Short-term debt	9,789	5,451	11,353	5,902
Long-term debt	22,054	18,263	17,209	(1,054)
Right of use lease liabilities	1,375	1,385	1,460	75
Total	64,834	62,927	67,731	4,804

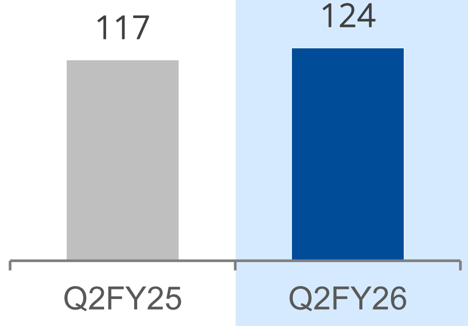
- Working capital increase vs. Mar'25; however, in line with seasonality, resulting in increased net debt
- Cash balance reduction from redemption of perpetual bonds in May'25, and utilization for working capital
- Equity increase from positive PATMI and rights issue (~$200 Mn; money received)

[1] *Includes investments*

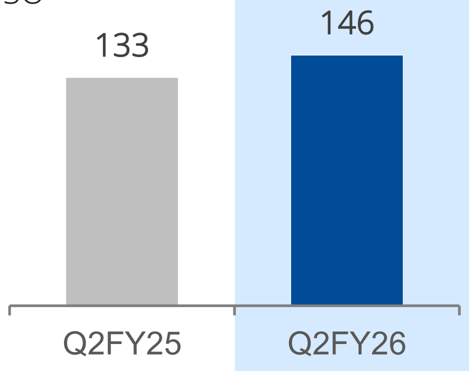
Net working capital days improved by ~5 days vs. LY; increase in receivables and inventory in line with Q2 growth and anticipated H2 plans, respectively

	Sep'24	Sep'25
Inventory	₹14,106 cr	₹16,193 cr
Receivables	₹16,062 cr	₹19,021 cr
Payables	₹15,338 cr	₹19,751 cr
Net Working Capital	₹14,829 cr	₹15,463 cr

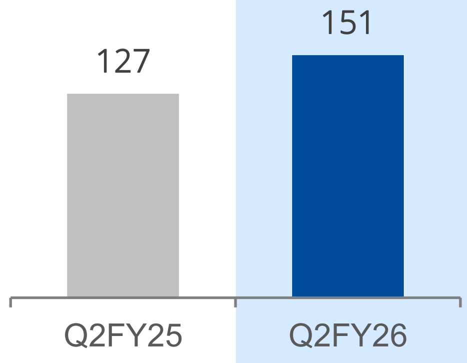
DIO



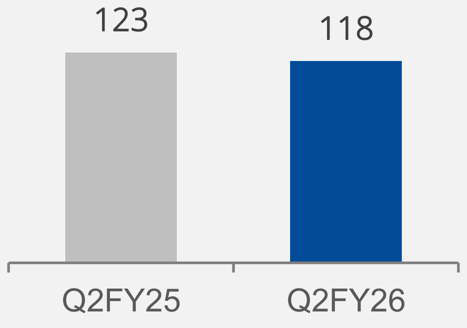
DSO



DPO



Net Days



Q2 Drivers

DIO Higher by ~7 Days
in anticipation for upcoming season in H2

DSO Increased by ~13 Days
due to higher sales vs. LY

Net Working Capital
lowered by ~5 Days vs. Sep 24

Note: As a risk management measure, receivables are factored on non-recourse basis to banks; non-recourse receivables factoring as of 30 Sep'25: $553 Mn (~₹4,911 cr), 30 Sep'24: $558 Mn (~₹4,679 cr)

UPL

Net debt lower by >$600 Mn (adjusted for perpetual bonds, lower by $1.0 Bn); significant improvement in gearing ratios vs. LY

Particulars (₹ cr)[1]	Sep'24	Mar'25	Sep'25	vs. Sep'24	vs. Mar'25
Gross Debt[2]	31,843	23,714	28,562	(3,281)	4,848
Cash and Cash Equivalent[3]	4,312	9,856	4,760	448	(5,096)
Net Debt	27,531	13,858	23,802	(3,729)	9,945
Net Debt Adj. for Currency Impact	27,531		22,463	(5,068)	
Net debt to EBITDA	5.4x	1.7x	2.7x		
Net debt to Equity	0.9x	0.4x	0.6x		

Particulars ($ Mn)	Sep'24	Mar'25	Sep'25	vs. Sep'24	vs. Mar'25
Gross Debt[2]	3,800	2,774	3,217	(583)	442
Cash and Cash Equivalent[3]	515	1,153	536	21	(617)
Net Debt	3,285	1,621	2,681	(605)	1,059

- Lower net debt vs. Sep'24, led by lower gross debt (debt pre-payment $250Mn) and higher cash position (adjusted for two capital transactions, perpetual bond redemption)
- Higher net debt vs. Mar '25 due to perpetual bond redemption (as above) and increased working capital due to seasonality
- *On inclusion of perpetual bonds as debt in Sep'24, net debt to equity is 1.1x and net debt to EBITDA is 6.1x; similarly, the corresponding figures for Mar'25 are 0.5x and 2.1x*

[1] USD/ INR depreciated from 83.80 as on 30th Sep 2024 to 88.79 as on 30th Sep 2025; [2] Gross Debt includes all external debt including short-term and long-term; [3] Includes liquid investment of ₹402 cr ($48Mn) as of Sep'24 and ₹608 cr ($68Mn) in Sep'25

UPL

FCFE in line with historical trend; adjusted for changes in working capital (seasonality effect), FCFE has improved by >₹1,900 cr vs. LY

Particulars (₹ cr)	H1 Sep'23	H1 Sep'24	H1 Sep'25	Change vs. LY
EBITDA ±non-cash items[1]	2,385	2,244	3,153	908
Changes in working capital	(10,727)	(4,890)	(8,530)	(3,640)
Other non-current & current assets, liab. & FCTR	(909)	461	581	121
Net Operating cash flow	**(9,251)**	**(2,185)**	**(4,796)**	**(2,611)**
Income tax paid	(840)	(547)	33	580
Capex	(1,077)	(526)	(984)	(458)
Investments	(416)	(182)	181	363
Free cash flow to firm (FCFF)	**(11,584)**	**(3,440)**	**(5,566)**	**(2,126)**
Net interest paid	(1,233)	(1,620)	(1,231)	389
Free cash flow to equity (FCFE)[2]	**(12,816)**	**(5,060)**	**(6,797)**	**(1,737)**
FCFE adjusted for "changes in working capital" (seasonal)[2]	(2,089)	(170)	1,733	1,903

Improvement driven by higher EBITDA (₹908 cr), lower net interest paid (by ₹389 cr) and investment income (₹363 cr)

(1) Non-cash items mainly include ECL, provisions, fair-value change in investments, share based payments, etc.;

(2) This is operational cash flow and excludes proceeds from current borrowings/ rights issue / repayment of perpetual bond and dividend payment. Cash and cash equivalent include current investment

Platform Updates

Strong revenue growth and contribution margin accretion led EBITDA expansion in Q2; continued momentum in H1

Particulars (₹ cr)	Q2FY25A	Q2FY26A	vs. LY	H1FY25A	H1FY26A	vs. LY
Revenue	7,676	8,625	12%	13,816	14,582	6%
Contribution	2,376	3,024	27%	4,215	5,096	21%
Contribution Margin (%)	*31.0%*	*35.1%*	*410 bps*	*30.5%*	*34.9%*	*440 bps*
SG&A	1,631	1,764	8%	3,157	3,450	9%
EBITDA	745	1,260	69%	1,058	1,646	56%
EBITDA Margin (%)	*9.7%*	*14.6%*	*490 bps*	*7.7%*	*11.3%*	*360 bps*

Note: Above financials are after considering proforma adjustments

Q2 Drivers

Revenue

- V: +10%; P: (2%); F: +4%
- Volume led growth in North America, Latin America (Brazil fungicides, Argentina recovery)

Contribution and margin

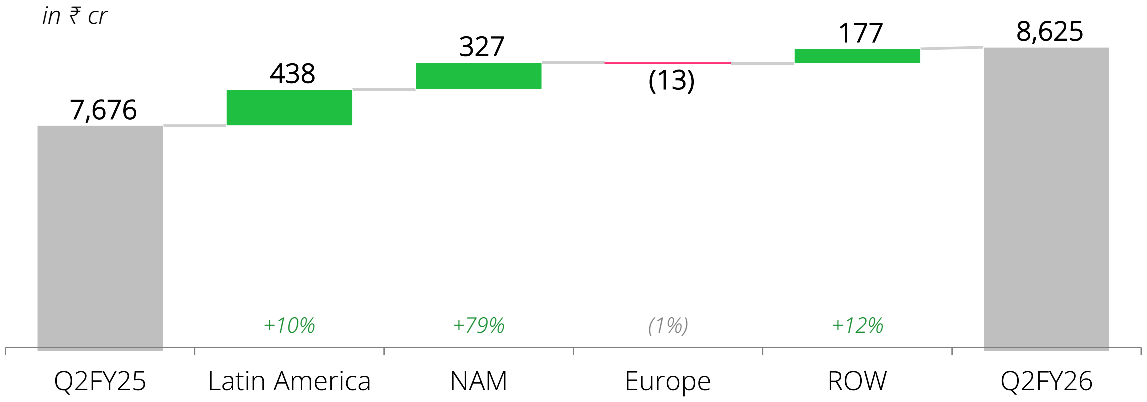
- Led by lower input cost, higher capacity utilization

EBITDA

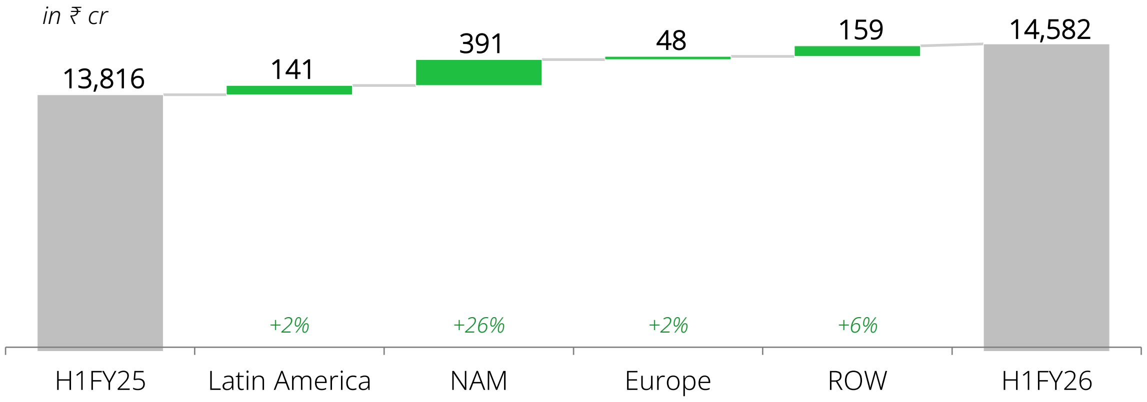
- Driven by contribution margin improvement

UPL

Strong Q2 performance in the Americas region, H1 driven by growth in all regions, mainly North America



Q2 Rev (₹ cr)	4,884	742	1,244	1,711



H1 Rev (₹ cr)	7,040	1,904	2,643	2,898

Q2 Drivers

Latin America

- Brazil: fungicide volume growth led by mancozeb (Unizeb®); price pressure in acetamiprid (Sperto®)
- Argentina recovery, partially softened by lower exposure in Bolivia and Mexico
- H1 positive vs. LY from strong Q2

North America

- Led by herbicide volume growth (s-metolachlor, metribuzin)
- Momentum continues in H1

Europe

- Steady revenue despite fungicide volume normalization vs. LY

ROW

- APAC led by Indonesia and Japan, supported by Africa
- H1 positive vs. LY from strong Q2

Strong EBITDA delivery despite unfavorable weather led disruptions

Particulars (₹ cr)	Q2FY25A	Q2FY26A	vs. LY	H1FY25A	H1FY26A	vs. LY
Revenue	1,014	911	(10%)	2,017	2,048	2%
Contribution	304	319	5%	587	691	18%
Contribution Margin (%)	*30.0%*	*35.0%*	*500 bps*	*29.1%*	*33.7%*	*460 bps*
SG&A	101	112	10%	215	230	7%
EBITDA	203	207	2%	372	461	24%
EBITDA Margin (%)	*20.0%*	*22.7%*	*270 bps*	*18.4%*	*22.5%*	*410 bps*

Note: Above financials pertain to India Crop Protection business only based on proforma adjustments and exclude 'Nurture'

Q2 Drivers

Revenue
- V: (7%); P: (3%); F: 0%
- Volume decline due to unfavorable weather conditions

Contribution and margin
- Led by improved mix (including new launches)

EBITDA
- Driven by higher contribution margin

Field corn and sunflower led growth drove significant improvement in Q2 EBITDA margin vs. LY

Particulars (₹ cr)	Q2FY25A	Q2FY26A	vs. LY	H1FY25A	H1FY26A	vs. LY
Revenue	**1,323**	**1,669**	**26%**	**2,489**	**3,065**	**23%**
Contribution	750	964	29%	1,434	1,744	22%
Contribution Margin (%)	**56.7%**	**57.7%**	**100 bps**	**57.6%**	**56.9%**	**(70 bps)**
SG&A	477	535	12%	890	1,028	15%
EBITDA	**272**	**429**	**57%**	**544**	**717**	**32%**
EBITDA Margin (%)	20.6%	25.7%	510 bps	21.9%	23.4%	150 bps

Q2 Drivers

Revenue[2]

- V: +14% | P: +10% | F: +4%
- Led by corn (India, Argentina, other Latin America countries, Indonesia), sunflower (Argentina)
- Robust Q2 and H1 growth in the post-harvest Decco business

Contribution and margin

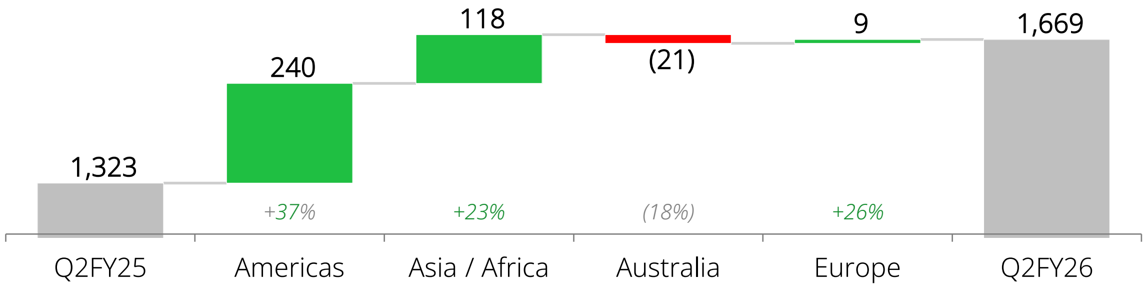
- Revenue led growth; margin accretion from corn and sunflower
- Q1 higher production cost led impact on H1 performance

EBITDA

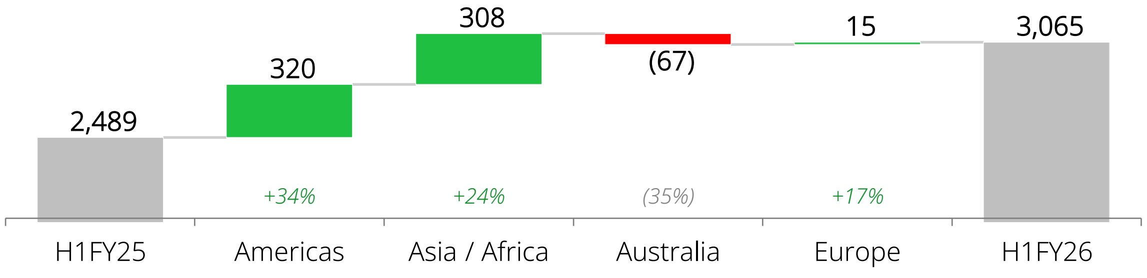
- Led by revenue growth and contribution margin improvement
- Stronger Q2 vs. Q1, driving accretive H1 margin

[1] Advanta's financial statements for the current period and comparative period last year have been restated to reflect the acquisition of Decco under common control; [2] Revenue variances are for Advanta standalone only

Key growth led by Americas and India



Q2 Rev (₹ cr)	894	638	94	43	



H1 Rev (₹ cr)	1,248	1,589	126	102	

Q2 Drivers

Americas
- Field corn (Argentina, other Latin American countries) and sunflower (Argentina)

Asia / Africa
- Led by field corn (India, Indonesia)

Australia
- Canola revenue impacted due to drought, partially mitigated by early sorghum sales

Europe
- Robust growth despite off season

(1) *Advanta's financial statements for the current period and comparative period last year have been restated to reflect the acquisition of Decco under common control*

Strong Q2 EBITDA, led by improved mix and favorable input cost, along with higher growth in the SSC[(1)] segment

Particulars (₹ cr)	Q2FY25A	Q2FY26A	vs. LY	H1FY25A	H1FY26A	vs. LY
Revenue	2,777	2,799	1%	5,133	5,357	4%
Contribution	591	699	18%	1,167	1,337	15%
Contribution Margin (%)	*21.3%*	*25.0%*	*370 bps*	*22.7%*	*25.0%*	*230 bps*
SG&A	284	319	12%	548	624	14%
EBITDA	307	380	24%	619	713	15%
EBITDA Margin (%)	*11.1%*	*13.6%*	*250 bps*	*12.1%*	*13.3%*	*120 bps*

Q2 Drivers

Revenue
- V: +6% | P: (5%) | F: 0%
- SSC[(1)] (+18% vs. LY) led by volume
- Non-agchem revenue share: ~25% vs. ~20% LY

Contribution and margin
- Led by improved mix (including higher share of SSC[(1)]), and favorable input cost

EBITDA
- Driven by higher contribution

[(1)] SSC: Super Specialty Chemicals (specialty chemicals sales externally)

FY26 Outlook and Guidance

UPL

Q2 PATMI up by ~₹1,000 cr, led by broad-based EBITDA growth and financial discipline; Strong H1 with planned de-gearing; FY26 EBITDA guidance upgraded

Q2FY26 Key takeaways

- **Robust** growth in **revenue +8%** vs. LY
- **Strong accretion in contribution margin** at ~42% (+420 bps)
- **EBITDA** at >₹2,200 cr (+40%: **broad-based**);
  EBITDA margin at >18% (+410 bps)
- **PATMI improved** by a **significant ~₹1,000 cr** vs. LY
- **Net working capital lower** by ~5 days vs. LY
- **Net debt lower** by >$600Mn vs. LY; adj. for perpetual bond redemption, lower by ~$1.0Bn; **improved gearing ratios**

FY26 Outlook

- **Crop protection**

  Mix led margin accretion and volume growth despite headwinds; normal-to-low channel inventory, NPLs

- **Advanta**

  Strong FY26 outlook, growth with EBITDA accretion

- **SUPERFORM**

  Strong positives for SSC segment, with margin expansion

On strong trajectory with positive FY26 outlook; upgrading guidance

UPL

FY26 Upgraded Guidance

	Revenue Growth *vs. LY*	EBITDA Growth *vs. LY*
Earlier	4–8%	10–14%
Now	4–8%	12–16%

Our resilient core comes from state-of-the art backward integrated manufacturing and world class R&D capabilities

1

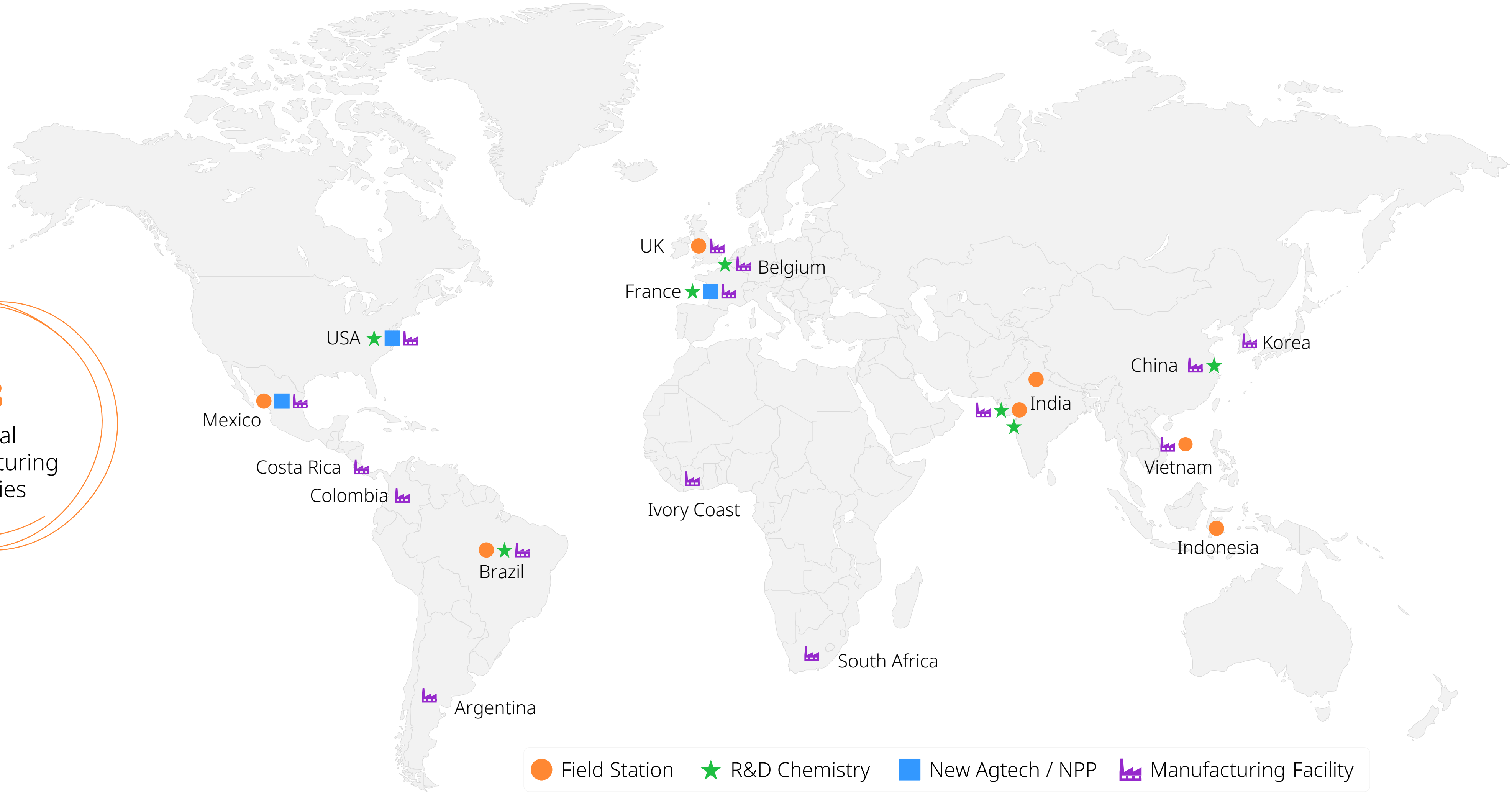
Manufacturing Facilities + Capabilities

2

R&D Capabilities

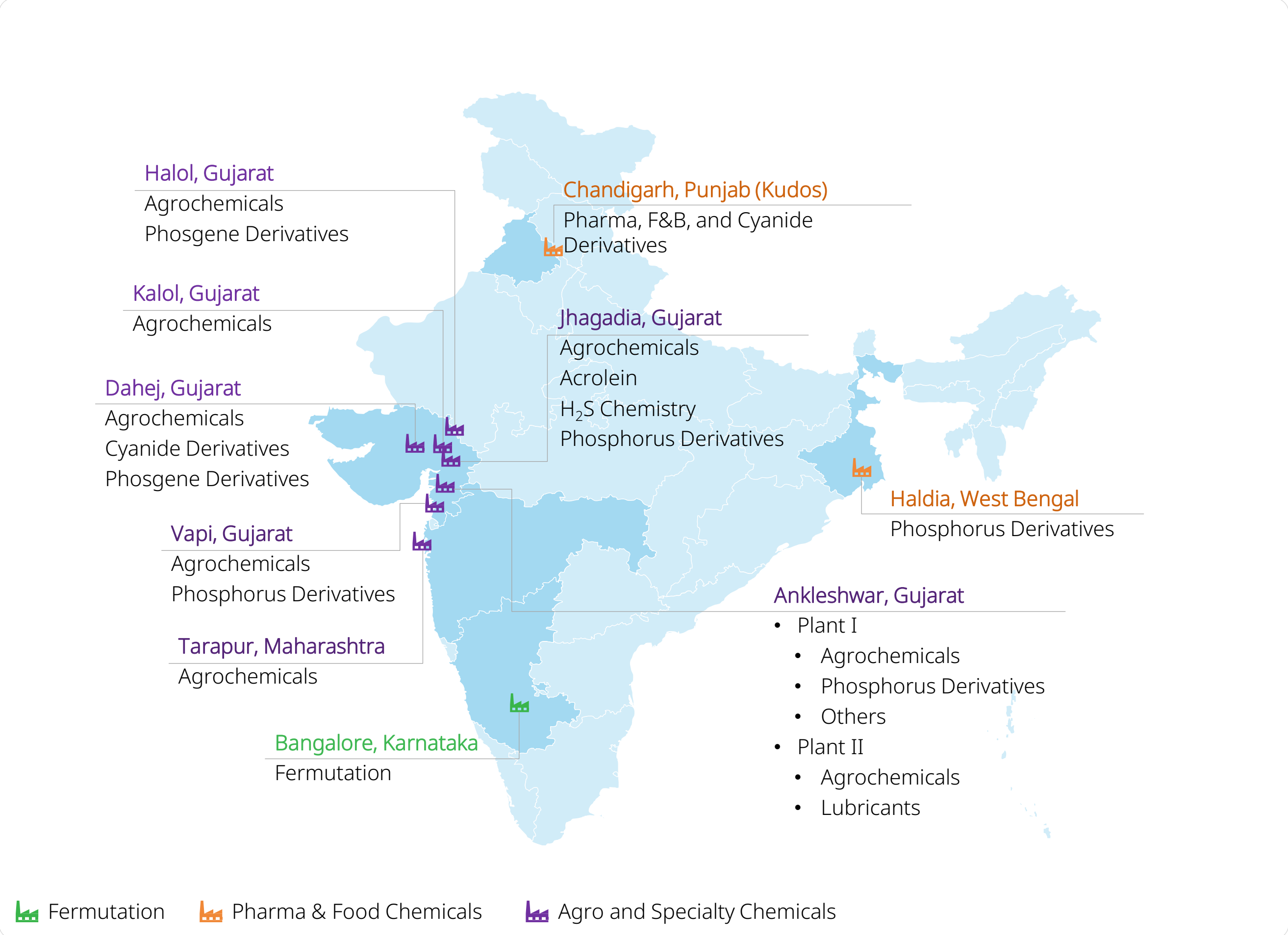
Enables effective catering to growers' unique needs in each market, offering bespoke solutions enhancing agricultural results, driving success

43
Global Manufacturing Facilities



State-of-the-art Manufacturing Facilities with Advanced Synthesis Capabilities

Strategically Located Facilities for Global Agchem and Super-Specialty Businesses

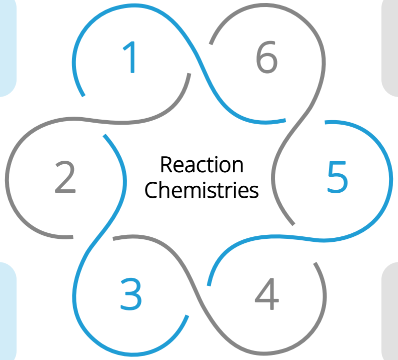


Backed by Advanced Synthesis Capabilities

Cyanation
Phosgenation
Hydrogenation

Sulphurization
Phosphorization
Esterification

Electrolysis
Ozonation
Thermal Cracking



Grignard
Nitration
Amination

Isomerization
Acylation
Oxidation

Chlorination;
Bromination
Hydrolysis

Manufacturing Excellence – Key Highlights

Fully funded common Infrastructure to be leveraged for manufacturing agrochemical products as well as high margin Specialty Chemicals

Team of 70+ Engineers and 30+ data scientists driving debottlenecking and cost reduction initiatives

Extensive vertical integration in key chemistries

Dedicated Teams For Continuous Optimization Initiatives, Sustainable Growth

1 Maxpro

Focus Area: Yield, Quality, RM Consumptions, Solvent Recovery, Capacity, Process intensification

Capabilities:

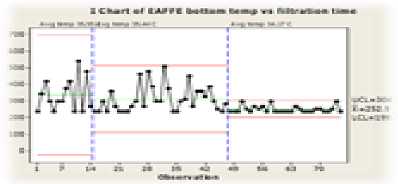
- Labs Equipped with Software
  - CFD[1]
  - Aspen
  - Heat Recovery
- Pilot Plant Facility

2 Maxpro+

Focus Area: Improvement of OEE[2], Variability Reduction, Data analytics, Lean manufacturing

Capabilities:

- Data Analysis Using
  - Minitab
  - Python
  - R Coding
- Driving Lighthouse Project with McKinsey



3 Energy Cell

Focus Area: Energy optimization, Environment footprint reduction, Renewable energy

Capabilities:

- Installation of Heat recovery systems, online condenser cleaning systems
- Increased share of renewable energy from 30% to 50% by FY26

4 Commissioning

Focus Area: Safe and first-time right start-up of new projects.

Capabilities:

- Safe Start-up
- Faster Stabilization
- Qualified First Batch
- Excellence in Achieving Environmental Norms

5 Green Cell

Focus Area: Works on sustainable and new tech for water and waste management

Capabilities:

- State-of-the-art laboratories at Jhagadia and Vapi are capable in doing treatability study and testing of wastewater characteristics

(1) CFD stands for Computational Fluid Dynamics; (2) OEE stands for Overall Equipment Effectiveness

Robust Safety Framework: Validated by MNCs and Recognized Agencies

Adopted Safety as a Value: Robust Procedures in Place

- ERT – Employees trained at all sites in **fire fighting, rescue operations, first aid**
- **Safety talk** in the beginning of each shift
- Implemented robust **investigative procedures for all deviations and a 5S system**
- On-time reporting for minor incidents, **near-miss incidents** and defined actions steps to **aid prevention**
- Behavior based **safety management and training**
- **HAZOP analysis** for key manufacturing processes
- Undergoing cultural safety transformation **supported and validated by external consultants**

...Validated by key agencies

Recognized Agencies

FROST & SULLIVAN

Fike

महाराष्ट्र शासन । कामगार विभाग
Directorate of Industrial Safety & Health
औद्योगिक सुरक्षा व आरोग्य संचालनालय

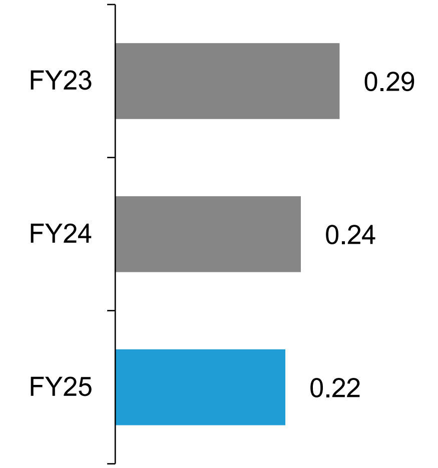
CERTIFICAZIONE DI PRODOTTO BUREAU VERITAS Certification

intertek Total Quality. Assured.

TATA AIG INSURANCE WITH YOU ALWAYS

nsc National Safety Council

TRFR[1]



Continuous improvement in TRFR over last three years

Among industry leaders in safety

Awards and Accolades for Safety and Sustainability

- **Frost and Sullivan Gold Award** for Excellence in Manufacturing Practices
- **National Award for Manufacturing Competitiveness (NAMC)** 'Gold' Medal from IRIM
- **Golden Peacock safety and environment awards** – Jhagadia, Jammu plant
- Awarded the 'Think CSR' Star Award 2019 for contribution to **Urban Environment**

(1) TRFR = Total Recordable Frequency Rate = Total Recordable Injuries divided by Total Manhours Worked multiplied by 2,00,000

UPL's Operations are Globally Recognised for Sustainable Performance

Stellar Track record of Sustainability Performance

49%▼
Reduction in water consumption intensity* from baseline FY2019–20

52%▼
Reduction in waste disposal intensity* from baseline FY2019–20

38%▼
Reduction in Carbon emission intensity from Baseline FY20

56%▲
Electric power from renewable sources at our two largest manufacturing plants

3%▼
Dependency on ground water, reduced vs. LY

4.95 Lakh+▲
Mangroves saplings have been planted spread across 250 acres

Recognized by Leading Global Sustainability Benchmarks

SBTi Verified Target

SCIENCE BASED TARGETS
DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

Rated 1st Among Agrochemicals

Dow Jones Sustainability Indexes
SUSTAINALYTICS

Logo Holder of RC and FTSE4Good

Responsible Care®
OUR COMMITMENT TO SUSTAINABILITY
FTSE4Good

Listed in CDP Leaderboard

CDP™
SUPPLIER ENGAGEMENT LEADER 2023

CEO WATER MANDATE
Endorsed CEO Water Mandate

United Nations Global Compact
Committed for Ten Principles of the UNGC

wbcsd
Committed for WBCSD Zero Wastewater Pollution

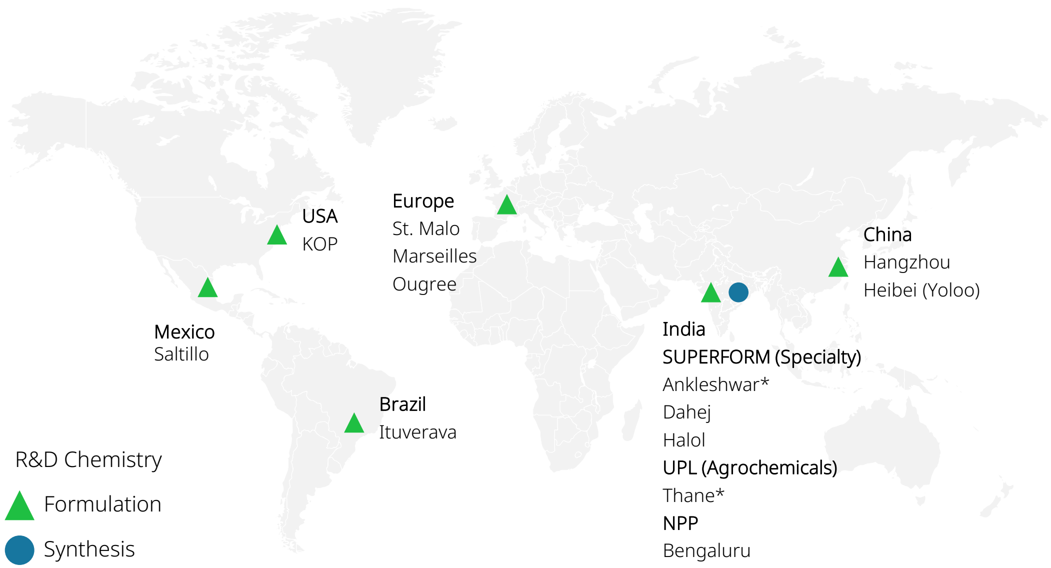
Unparalleled Sustainability Performance: Consistently recognized for Excellence by World-leading Global Benchmarks

* *Intensity is measured in unit per MT of production*

R&D-led Innovation Fuels Large Scale Production for Global Customers…

R&D Facility Thane, Mumbai

UPL R&D at a Glance



** India (Formulation)*

Key Focus Areas

- Innovation in synthesis, formulation and process technology
- Creating IP for products and process
- Process engineering and safety data
- Quality improvement and cost reduction
- Environment management solutions

Spotlight on some of our R&D Innovations

- Vapour phase high pressure technology
- Asymmetric Hydrogenation
- Chiral Catalyst
- Organo Phosphorus Chemistry
- Phosgenation Chemistry
- Cyanation Chemistry

UPL

Strong R&D Team Led Continued Innovation and Technological Upgrades, Successfully Addressing Grower Requirements

Spotlight on some of our R&D Innovations

Improve Farmer Resilience, Food Safety and Food Quality

- Improve soil and plant health
- Water conservation and improving fertilizer efficiency
- Technologies to improve the yield and reduce environmental load
- Finding solutions for emerging new pests and diseases
- Identifying new mode of action for food security

Develop New Technologies

- Miniaturization of process
- New synthesis processes for chemicals
- Identifying and developing products from natural resources (biologicals)

Development of New Solutions for Emerging Sectors

- Pharmaceutical industry
- Energy storage
- Electrochemicals
- Water treatment
- Paint industry
- Fire retardants and others

Areas of Innovation

Soil Treatment
Zeba & mixtures

Seed Treatment
Fungicide
Insecticide
Custom Blends

Crop Care
Fungicides
Insecticides / Biopesticides
Herbicides / Intermediates

Post Harvest
Anti-sprouting Agents
Fruit Coating Agents

Specialty Chemicals
Phosphorus, CS_2, Phosgene, HCN, Chlorine and Caustic Bases Products

Strong R&D Team of 262 Employees

- 39 PhDs
- 223 M. Sc and Engineers
- Patent Granted >3,000

Formulations

SG	Soluble Granules	
WDG	Water Dispersible Granules	
SC	Suspension Concentrate	
CS	Capsule Suspension	
ZC	Combination of SC and CS	
SE	Suspoemulsion	
ME	Microemulsion	
EW	Oil-in-water Emulsion	

Globally Recognised Facilities for Sustainable and Innovation Led Product Development, in Deep Collaboration with Ecosystem Stakeholders

Ensuring sustainability in our labs and facilities

Continued sustainability for reducing product costs, driving innovation, enhancing competitiveness and mitigating risks for a more sustainable future

Life Cycle Assessment	Environmental and social impact of products, processes for life span, including resource extraction, manufacturing, use, end-of-life management
Green Chemistry and Engineering	Innovative principles of green chemistry/ engineering to minimize hazardous substances, lower waste and environmental footprint, improve energy efficiency in R&D
Circular Economy Principles	Designing products, processes that promote resource efficiency, waste reduction, material recovery
Sustainable Material Usage	Prioritizing renewable and recyclable materials while exploring eco-friendly alternatives for product development
Social Impact	Considering social implications of our actions (e.g., labor practices, community engagement, access to essential goods and services)
Open Innovation and Collaboration	Partnering with stakeholders, e.g., academia, research institutions, to foster knowledge sharing, accelerating sustainable innovation
Training	Fostering a culture of continuous improvement

Well Recognized Lab Accreditations

The R&D is fully compliant with the requirements of the above-mentioned management systems

DSIR RECOGNIZED · ISO 9001:2015 · ISO 14001 · ISO 45001 · ISO 17025

Collaboration and Partnerships (Industry and Academia; Development Programs)

CSIR - IICT · جامعة الملك عبدالله للعلوم والتقنية King Abdullah University of Science and Technology · Council of Scientific and Industrial Research National Chemical Laboratory · Institute of Chemical Technology · CSIR The Innovation Engine of India

Our performance, both financial and non-financial, are governed by strong and experienced Board

Our exemplary governance is driven by a strong and experienced board...

Jai Shroff
Chairman and Group CEO

Vikram Shroff
Vice Chairman and Co-CEO

Hardeep Singh
Non-Executive Director

Suresh Kumar
Lead Independent Director

Vasant P. Gandhi
Independent Director

Naina Lal Kidwai
Independent Director

M. V. Bhanumathi
Independent Director

Usha Rao Monari
Independent Director

Santosh Kumar Mohanty
Independent Director

Raj Tiwari
Whole-time Director

Anchored by industry veterans and independent directors at each platform

Jai Shroff
Chairman

Vikram Shroff
Non-Executive Director

Davor Pisk
Independent Director

Jerome Peribere
Independent Director

Kabir Mathur
Nominee Director, ADIA-TPG

Mike Frank
Chief Executive Officer

Paul Walsh
Independent Director

Peter Scala
Independent Director

Puneet Bhatia
Nominee Director, ADIA-TPG

Roberta Bowman
Independent Director

Stephen Dyer
Independent Director

Usha Rao Monari
Independent Director

Uttam Danayah
Non-Executive Director

UPL

Anchored by industry veterans and independent directors at each platform

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Chairman

Vikram Shroff
Non-Executive Director

Puneet Bhatia
Nominee Director, ADIA-TPG

Nawal Saini
Nominee Director, Brookfield

M. V. Bhanumathi
Independent Director

Usha Rao Monari
Independent Director

Ravishankar Cherukuri
Chief Executive Officer

Anchored by industry veterans and independent directors at each platform

Jai Shroff
Chairman

Vikram Shroff
Non-Executive Director

Rajan Gajaria
Vice Chairman

Gaurav Trehan
Nominee Director, KKR

Utsav Mitra
Nominee Director, Alpha Wave

Davor Pisk
Independent Director

Usha Rao Monari
Independent Director

Agnes Kalibata
Independent Director

Purvi Mehta
Independent Director

Santosh Kumar Mohanty
Independent Director

T. Raja
Independent Director

Bhupen Dubey
Chief Executive Officer

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Non-Executive Director

Raj Tiwari
Chief Executive Officer

Suresh Kumar
Independent Director

M. V. Bhanumathi
Independent Director

Hardeep Singh
Non-Executive Director

K. R. Srivastava
Executive Director

Supplemented by a passionate and experienced global leadership team

Jai Shroff
Chairman and Group CEO
UPL Limited

Vikram Shroff
Vice Chairman and Co-CEO
UPL Limited

Toshan Tamhane
Chief Operating Officer
UPL Limited

Bikash Prasad
Group CFO
UPL Limited

Rajan Gajaria
Vice Chairman
Advanta

Mike Frank
Chief Executive Officer
UPL Corp

Ravi Cherukuri
Chief Executive Officer
UPL SAS

Bhupen Dubey
Chief Executive Officer
Advanta

Raj Tiwari
Chief Executive Officer
SUPERFORM

Sagar Kaushik
President Corporate Affairs
UPL Limited

Farokh Hilloo
Chief Commercial Officer
UPL Corp

Ashish Dobhal
Global Sales Head
UPL Corp

Sanjay Singh
Global CHRO
UPL Corp

Paresh Talati
Head of Chemistry R&D
UPL Limited

Sujoy Mazumdar
Group General Counsel
UPL Limited

Sandeep Deshmukh
Group Company Secretary and Compliance Officer,
UPL Limited

Thank You

For more details, please connect with

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