UPL Limited, Uniphos House,
C.D. Marg, 11th Road, Madhu Park,
Khar (West), Mumbai – 400052,
India

w: www.upl-ltd.com
e: contact@upl-ltd.com
t: +91 22 6856 8000

February 2, 2026

BSE Limited
Mumbai

SCRIP CODE – 512070

National Stock Exchange of India Ltd.
Mumbai

SYMBOL: UPL

Sub.: Investor presentation for Q3 and 9M 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 nine months period ended December 31, 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: 2026.02.02 14:46:48 +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 Q3 and 9MFY26

Investor Presentation

02nd February 2026

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.

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

UPL

Content

UPL

Key Macro Trends for the Quarter

- Prevailing geopolitical volatility and overall macro concerns
- Continued US tariff led uncertainties; expected in Q4 as well
- Prices of key AIs remain low, yet broadly stable
- Continued low commodity prices (e.g., corn, wheat, cotton) lead to farm-income stress
- Stable demand in global crop protection driving grower consumption
- Softened SOFR rate

UPL

UPL delivers yet another strong quarter; momentum sustained through broad-based EBITDA growth (+13%) and financial discipline, leading to an improved PBT by 90% and Operational PATMI by 45%

		Q3	vs. LY	9M	vs. LY
I	Revenue	₹12,269 cr V: +8% | P: (3%) | F: +7%	+12%	₹33,504 cr V: +5% | P: (2%) | F: +4%	+8%
II	Contribution	₹5,227 cr	+17%	₹14,268 cr	+17%
	Margin	*42.6%*	*+160 bps*	*42.6%*	*+320 bps*
III	EBITDA	₹2,434 cr	+13%	₹5,941 cr	+22%
	Margin	*19.8%*	*flat*	*17.7%*	*+200 bps*
IV	PBT	₹671 cr	₹354 cr *in Q3LY*	₹1,265 cr	(₹548 cr) *in 9MLY*
V	PATMI	₹396 cr	₹828 cr *in Q3LY*	₹861 cr	₹1 cr *in 9MLY*
	Op. PATMI[1]	₹452 cr	₹312 cr[2] *in Q3LY*	₹784 cr	(₹458 cr)[2] *in 9MLY*

[1] Operational PATMI (adjusted for exceptional items); [2] Q3FY25 and 9MFY25 had a reversal of provision for tax of ₹592 cr on account of favorable order from appellate authority; tax reversal gain for Q3FY25 and 9MFY25 is not considered here

Lower net debt and improved gearing ratios, implying sustained focus on balance sheet strengthening and capital productivity

		as on 31st Dec'25	vs. LY	
I	Net Debt	₹23,317 cr $2,594 Mn	₹25,870 cr $3,021 Mn	*Lower by >₹2,500 cr (>$400 Mn); on including perpetual bonds as debt in Dec'24, net debt reduction is >$800 Mn*
II	Net Debt / EBITDA[(1)]	2.5x	3.8x	*Improved; on including perpetual bonds as debt in Dec'24, LY net debt to EBITDA is 4.2x*
III	Net Debt / Equity	0.6x	0.8x	*Improved; on including perpetual bonds as debt in Dec'24, LY net debt to equity is 1.0x*
IV	NWC Days[(1)] *NWC (₹)*	116 Days *₹15,625 cr*	107 Days *₹13,280 cr*	*Higher by ~9 days*

[(1)] *Calculated on TTM basis*

UPL

P&L Analysis

Improved EBITDA, PBT and Operational PATMI led by strong volume growth, enhanced quality of earnings and financial discipline

Particulars (₹ cr)	Q3FY25A	Q3FY26A	vs. LY	9MFY25A	9MFY26A	vs. LY
Revenue	**10,907**	**12,269**	**12%**	**31,064**	**33,504**	**8%**
Contribution	4,476	5,227	17%	12,239	14,268	17%
Contribution Margin (%)	*41.0%*	*42.6%*	*160 bps*	*39.4%*	*42.6%*	*320 bps*
SG&A	2,313	2,792	21%	7,356	8,327	13%
EBITDA	**2,163**	**2,434**	**13%**	**4,884**	**5,941**	**22%**
EBITDA Margin (%)	*19.8%*	*19.8%*	*flat*	*15.7%*	*17.7%*	*200 bps*
PBT	354	671	*90%*	(548)	1,265	*n.m.*
PATMI	828	396	*(52%)*	1	861	*n.m.*
Operational PATMI	312[(1)]	452	*45%*	(458)[(1)]	784	*n.m.*
NWC (Days)				107	116	9
Net Debt to EBITDA				3.8x	2.5x	*improved*

Q3 Drivers

Revenue

- V: +8% | P: (3%) | F: +7%
- Led by Advanta volume, as well as crop protection platforms

Contribution and margin

- Improved mix, higher capacity utilization and lower input cost

EBITDA

- Driven by overall higher volumes and accretive contribution margin

PATMI

- Operational PATMI improved[(1)] vs. LY

NWC days

- Higher by ~9 days vs. LY

[(1)] Q3FY25 and 9MFY25 had a reversal of provision for tax of ₹592 cr on account of favorable order from appellate authority; tax reversal gain for Q3FY25 and 9MFY25 is not considered here

UPL

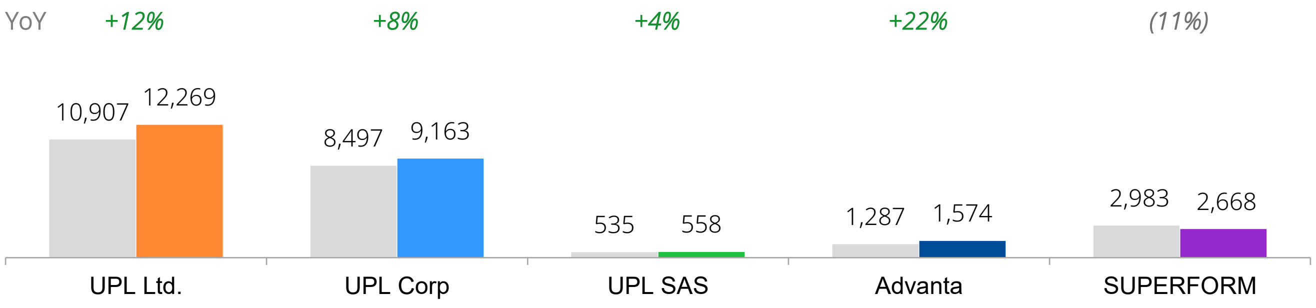
Improved EBITDA, PBT and Operational PATMI led by strong volume growth, enhanced quality of earnings and financial discipline

Particulars (₹ cr)	Q3FY25	Q3FY26	Change YoY	9MFY25	9MFY26	Change YoY
Revenue	**10,907**	**12,269**	**12%**	**31,064**	**33,504**	**8%**
Contribution	**4,476**	**5,227**	**17%**	**12,239**	**14,268**	**17%**
Contribution Margin (%)	*41%*	*43%*	*160 bps*	*39%*	*43%*	*320 bps*
SG&A	2,313	2,792	21%	7,356	8,327	13%
EBITDA	**2,163**	**2,434**	**13%**	**4,884**	**5,941**	**22%**
EBITDA Margin (%)	*20%*	*20%*	*flat*	*16%*	*18%*	*200 bps*
Other (income)	(46)	(31)	n.m.	(109)	(84)	n.m.
Depreciation & amortization expenses	688	827	20%	2,045	2,329	14%
Net exchange difference	108	190	76%	626	603	(4%)
Share of loss/ (profit) from associates and JVs	278	81	(71%)	445	117	(74%)
Exceptional items	76	56	(26%)	133	(77)	n.m.
Net finance costs	704	639	(9%)	2,291	1,788	(22%)
PBT	**354**	**671**	**90%**	**(548)**	**1,265**	**n.m.**
Taxation	(499)	181	n.m.	(289)	339	n.m.
PAT	**853**	**490**	**(43%)**	**(258)**	**926**	**n.m.**
Non-controlling interests	25	94	276%	(259)	65	n.m.
PATMI	**828**	**396**	**(52%)**	**1**	**861**	**n.m.**
Operational PATMI	**312[1]**	**452**	**45%**	**(458)[1]**	**784**	**n.m.**

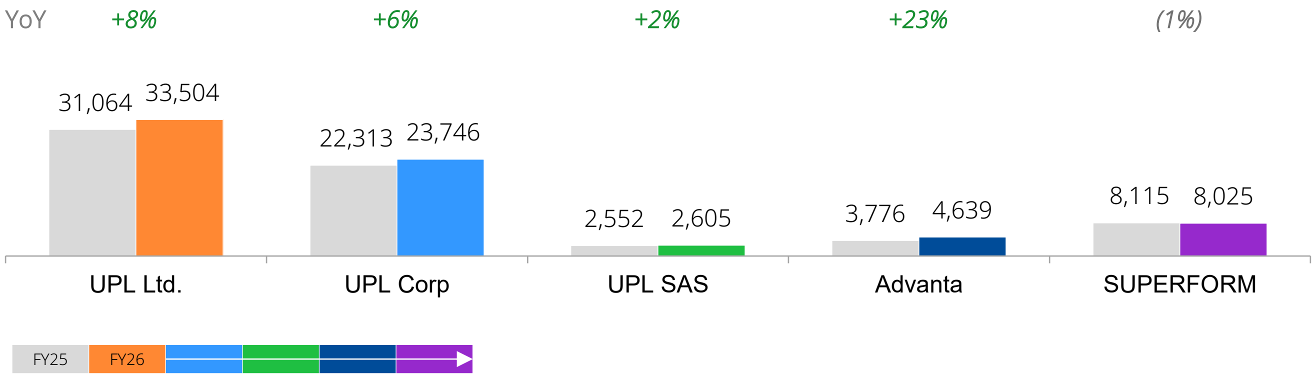
[1] Q3FY25 and 9MFY25 had a reversal of provision for tax of ₹592 cr on account of favorable order from appellate authority; tax reversal gain for Q3FY25 and 9MFY25 is not considered here

Strong Q3 performance led by crop protection and seeds platforms; robust overall YTD performance

Q3 Platform-wise Revenue[1][3] (₹ cr)



9M Platform-wise Revenue[1][3] (₹ cr)



UPL Corp

- Q3: V: +2% | P: (3%) | F: +9%
- Led by growth across all key regions, through higher volumes and favorable fx impact
- *9M up vs. LY, led mainly by North America (from H1), and well-supported by all other regions*

UPL SAS

- Q3: V: +4% | P: flat | F: flat
- Volume led growth, supported by lower product returns vs. LY
- *9M up, despite a weaker Q2*

Advanta[4]

- Q3: V: +14% | P: +7% | F: +3%
- Higher volumes in field corn (India, LATAM, SE Asia), grain sorghum (Brazil), canola (Australia)
- *Continued strong performance across quarters*

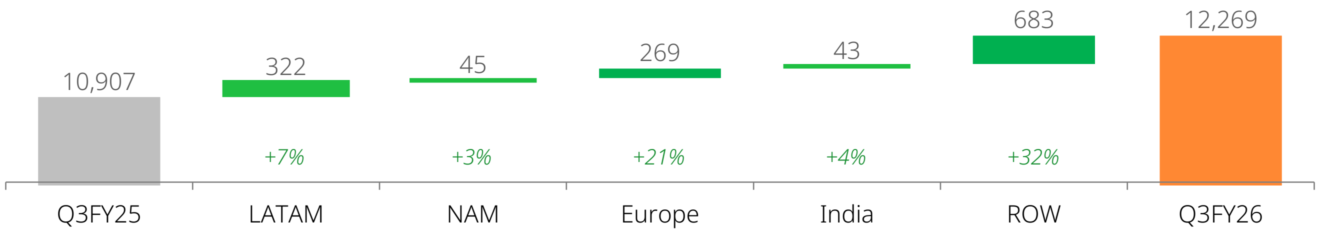
SUPERFORM

- Q3: V: (5%) | P: (6%) | F: flat
- Agchem reduction due to phasing and lower cost base impact; SSC[2] +42% vs. LY, driven by contract manufacturing and cyanide derivatives
- *Overall 9M flat due to overall weaker Q3*

[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 reflect the acquisition of Decco under common control; [4] Revenue variances are for Advanta standalone only

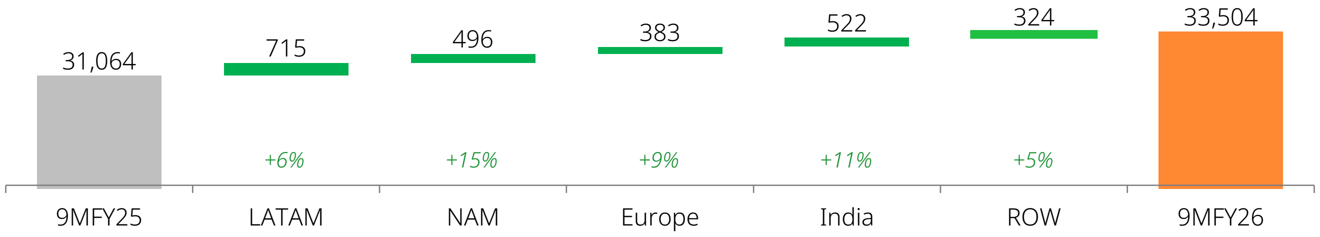
Q3 growth across all regions, led mainly by Latin America, Europe and Rest of World; YTD performance across all regions continues to remain strong

Q3 Region-wise Revenue (₹ cr)



	LATAM	NAM	Europe	India	ROW
Q3FY26 Revenue (₹ cr)	5,137	1,617	1,554	1,148	2,814

9M Region-wise Revenue (₹ cr)



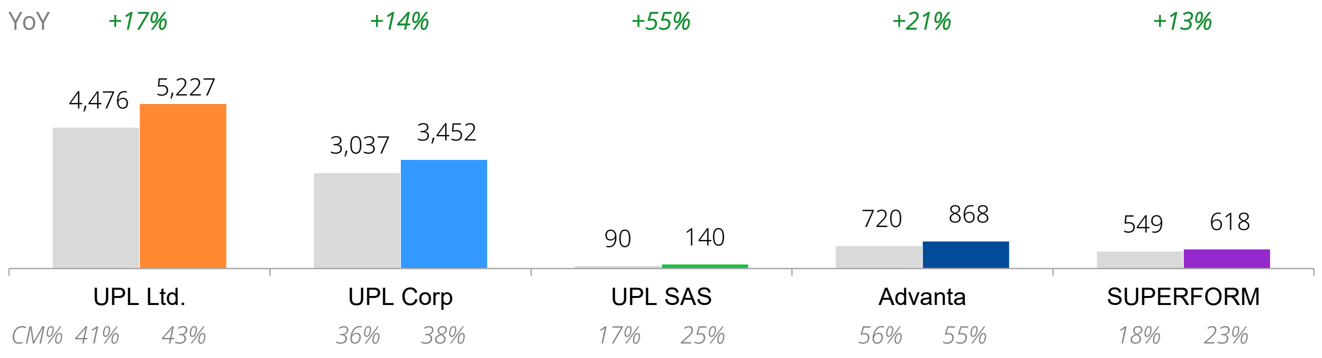
	LATAM	NAM	Europe	India	ROW
9MFY26 Revenue (₹ cr)	13,232	3,861	4,461	5,070	6,881

Latin America	• Argentina led by herbicides and field corn • Insecticides pressure in Brazil (e.g., Sperto®) • *9M growth driven by overall strong performance*
North America	• Revenue growth despite tariff related uncertainties • *9M continues to be strong, led by H1 performance*
Europe	• Led mainly by herbicide volumes and NPP • *9M growth led by strong Q3*
India	• Q3 led by seeds (e.g., field corn), supported by crop protection • *Strong 9M, led primarily by seeds*
Rest of World	• Strong Q3 growth led by robust performance in crop protection (China, Africa), supported by seeds • *9M increase led by strong Q3*

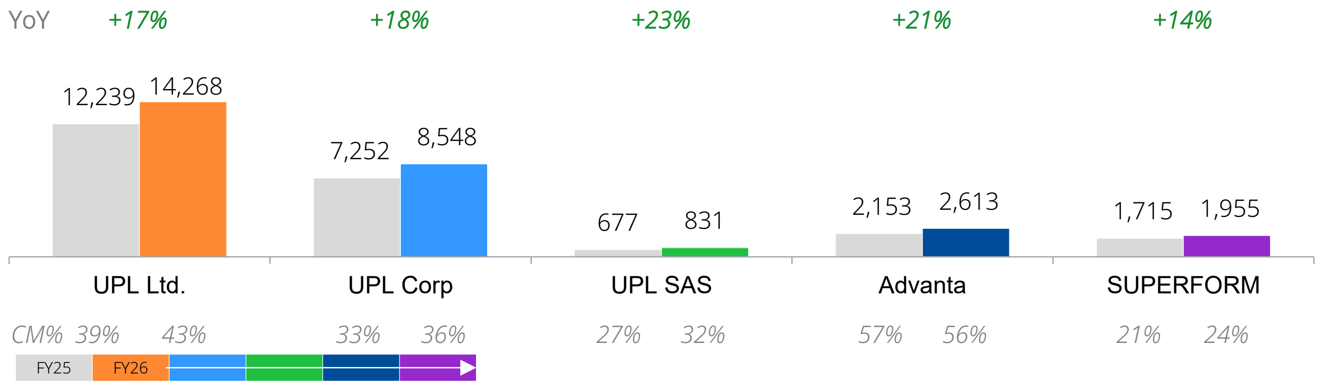
UPL

Broad-based growth in Q3 as well as in 9M vs. last year; strong YTD performance across all platforms continues

Q3 Platform-wise Contribution[1][2] (₹ cr)



9M Platform-wise Contribution[1][2] (₹ cr)



UPL Corp
- Margin improvement led by lower input cost and higher capacity utilization

UPL SAS
- Significant margin accretion led by improved product mix (e.g., Centurion® EZ, Canora® EZ)

Advanta
- Revenue led contribution growth (driven by field corn); maintained contribution margin

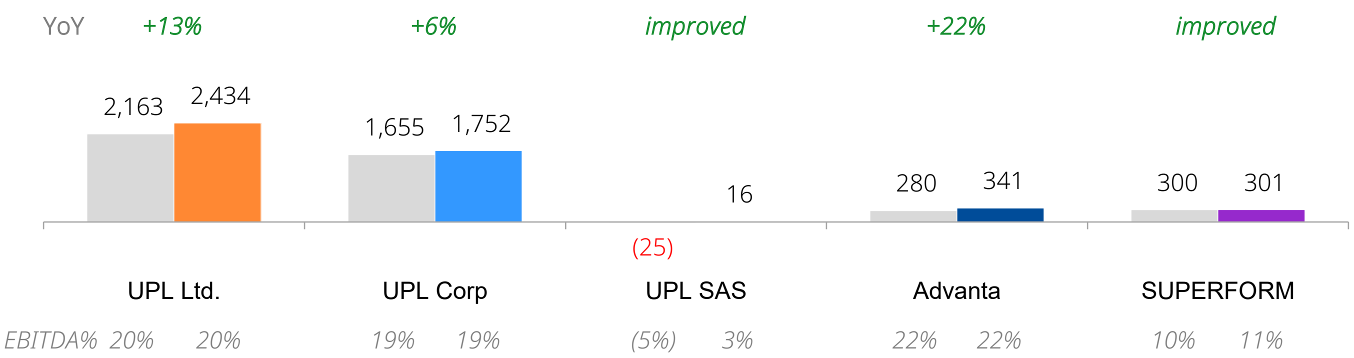
SUPERFORM
- Improved mix (including higher SSC[3] share: ~27% vs. 18% LY), favorable input cost and higher capacity utilization

[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 reflect the acquisition of Decco under common control; [3] SSC: Super Specialty Chemicals (specialty chemicals sales externally)

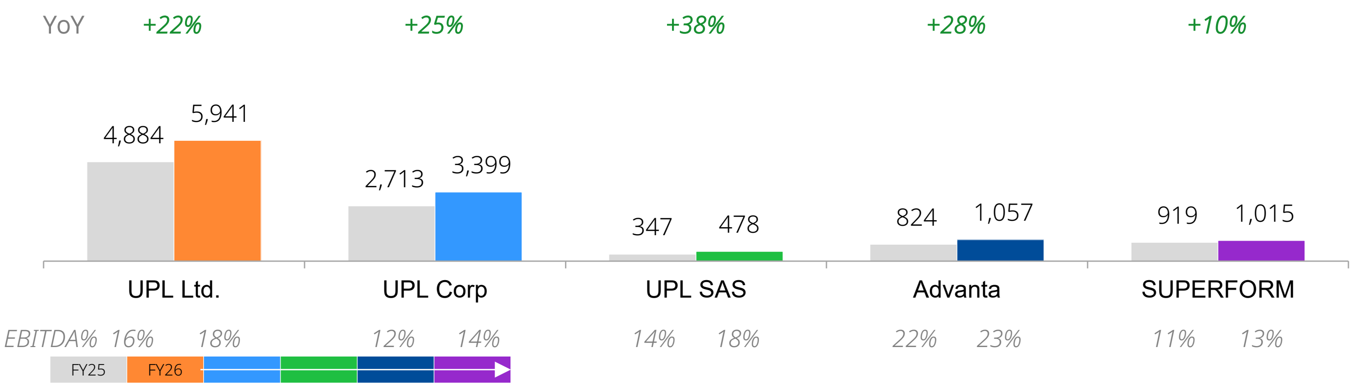
UPL

Broad-based EBITDA growth; robust YTD growth across platforms

Q3 Platform-wise EBITDA[1][2] (₹ cr)



9M Platform-wise EBITDA[1][2] (₹ cr)



UPL Corp	• Driven by volume led revenue growth, and improved contribution margin
UPL SAS	• Strong EBITDA turnaround due to improved contribution margin
Advanta	• Growth led mainly by higher volumes
SUPERFORM	• Margin expansion led by improved contribution

[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 reflect the acquisition of Decco under common control

Strong EBITDA performance, driven by higher volumes, and supported by favorable input cost, higher capacity utilization and favorable fx impact

EBITDA Bridge (Q3FY25 vs. Q3FY26) (₹ cr)

Q3 Drivers

Volume
- Led by Advanta seeds, crop protection segment and SUPERFORM SSC[1]

Price, Fx
- Pricing pressure, mainly in crop protection offset by fx gains (e.g., Europe)

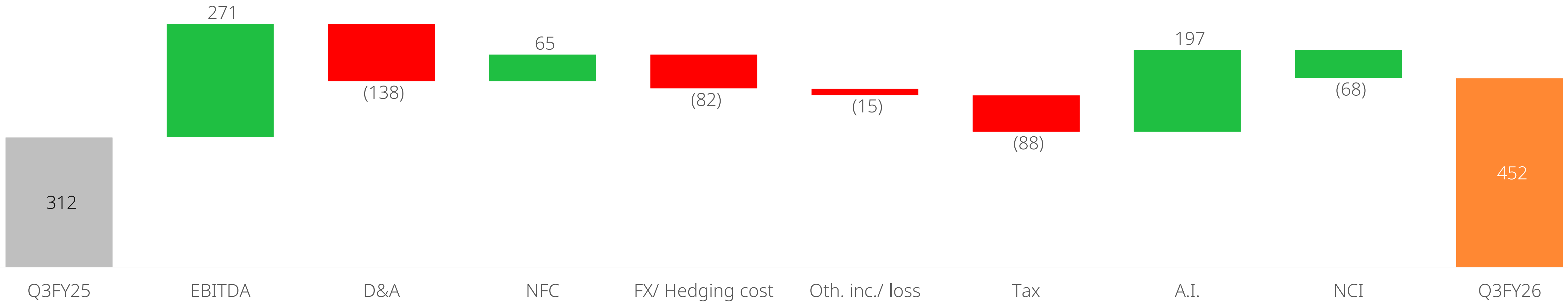
COGS
- Upside from favorable input cost and higher capacity utilization (crop protection)

SG&A
- Driven by higher employee cost, unfavorable Fx impact and ECL
- Focused spends on new launches and building capabilities

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

Significant improvement in Operational PATMI (+45%), led by higher EBITDA, lower finance cost, JV losses, through continued focus on financial discipline

Q3FY26 Operational PATMI[1] Bridge (₹ cr)



Q3 Drivers

NFC
- Debt repayment of ~$250 Mn in March'25, lower finance cost (SOFR), rating outlook upgrade

Fx / Hedging cost
- Unfavorable currency movement in specific geographies (e.g., Argentina, Brazil, Turkey)

Associate income / JV
- Significant improvement in all key JVs and associates vs. LY

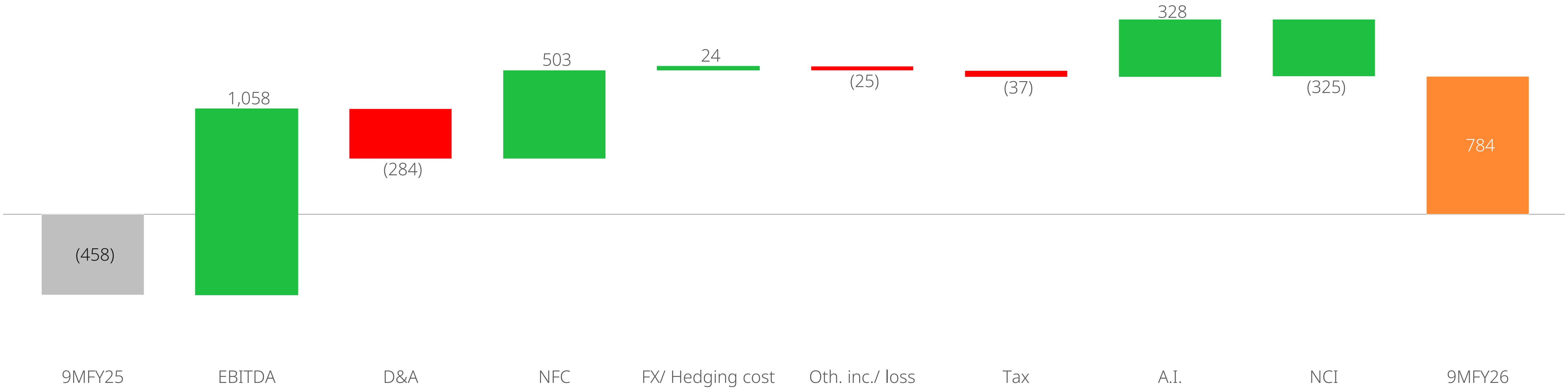
Non-controlling Interest
- Improved profitability across platforms (incl. UPL Corp); increased minority stake in Advanta (post Alpha Wave investment)

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

[1] Q3FY25 and 9MFY25 had a reversal of provision for tax of ₹592 cr on account of favorable order from appellate authority; tax reversal gain for Q3FY25 and 9MFY25 is not considered here

Operational PATMI improvement of >₹1,200 cr vs. LY, driven mainly by higher EBITDA, lower finance cost, JV losses and Fx

9MFY26 Operational PATMI[1] Bridge (₹ cr)



9M Drivers

NFC
- Debt repayment of ~$250 Mn in March'25, lower finance cost (SOFR), rating outlook upgrade

Fx / Hedging cost
- Favorable mark-to-market movement

Associate income / JV
- Significant improvement across most JVs and associates in 9M vs. LY, mainly from Q3

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

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

[1] Q3FY25 and 9MFY25 had a reversal of provision for tax of ₹592 cr on account of favorable order from appellate authority; tax reversal gain for Q3FY25 and 9MFY25 is not considered here

Balance Sheet Analysis

UPL

Working capital in line with seasonality and anticipated Q4 build-up; lower cash vs. Mar'25 mainly due to redemption of perpetual bond in Q1

Particulars (₹ cr)	Dec'24	Mar'25	Dec'25	Change vs. Mar'25
Uses of Capital				
Fixed Capital[(1)]	41,773	41,935	43,941	2,006
Right-of-use assets	1,268	1,324	1,440	116
Working capital	13,280	6,762	15,625	8,863
Cash & Bank balance (incl. current investments)	4,374	9,856	5,147	(4,709)
Others	3,516	3,050	2,455	(595)
Total	64,211	62,927	68,608	5,681
Sources of Capital				
Total Equity	25,028	29,214	32,611	3,397
Non-controlling interests (incl. perp bond)	7,605	8,614	6,019	(2,595)
Short-term debt	7,718	5,451	17,507	12,056
Long-term debt	22,526	18,263	10,957	(7,306)
Right of use lease liabilities	1,334	1,385	1,514	129
Total	64,211	62,927	68,608	5,681

- Working capital increase vs. Mar'25; however, however, broadly in line with seasonality and anticipated Q4 build-up
- Cash balance movement vs. Mar'25 from redemption of perpetual bonds in May'25 ($400 Mn), proceeds from rights issue balance in Sep'25 ($200 Mn), utilization for working capital
- Equity increase from positive PATMI, rights issue and dividend distribution

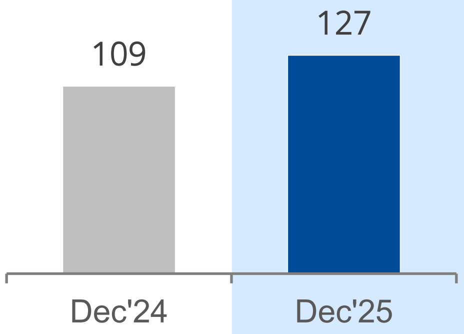
[(1)] *Includes investments*

NWC days up by ~9 days; increase in receivables and inventory in line with Q3 growth and anticipated Q4, respectively

Inventory

Dec'24	Dec'25
₹13,531 cr	₹17,066 cr

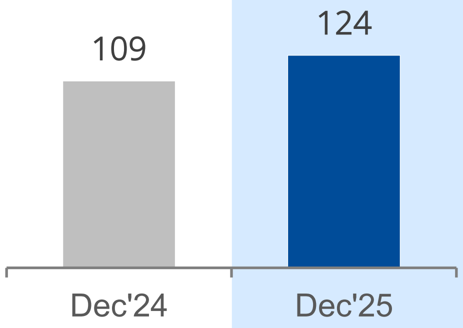
DIO



Receivables

Dec'24	Dec'25
₹13,530 cr	₹16,727 cr

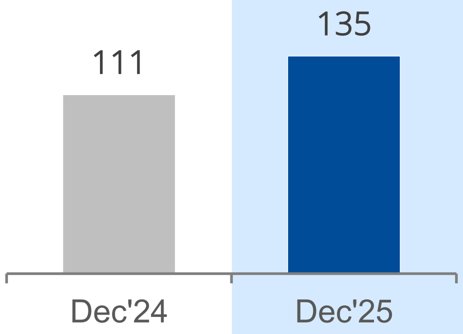
DSO



Payables

Dec'24	Dec'25
₹13,782 cr	₹18,169 cr

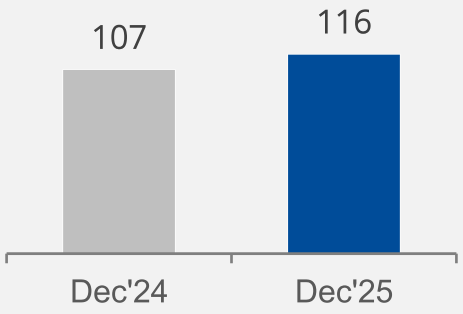
DPO



Net Working Capital

Dec'24	Dec'25
₹13,280 cr	₹15,625 cr

Net Days



Q3 Drivers

DIO Higher by ~18 Days
in anticipation for Q4 season

DSO Increased by ~15 Days
due to higher sales vs LY and change in regional mix

DPO Increased by ~24 Days
due to higher inventory and better credit terms

Net Working Capital
higher by ~9 Days vs. Dec 24

Note: As a risk management measure, receivables are factored on non-recourse basis to banks; non-recourse receivables factoring as of 31 Dec'25: ₹5,501cr ($612 Mn), 31 Dec'24: ₹4,527 cr ($529 Mn)

UPL

Net debt lower by >$400Mn (adjusted for perpetual bonds, lower by >$800Mn); significant improvement in gearing ratios vs. LY

Particulars (₹ cr)[1]	Dec'24	Mar'25	Dec'25	vs. Dec'24	vs. Mar'25
Gross Debt[2]	30,244	23,714	28,464	(1,780)	4,750
Cash and Cash Equivalent[3]	4,374	9,856	5,147	773	(4,709)
Net Debt	25,870	13,858	23,317	(2,553)	9,459
Net Debt Adj. for Currency Impact	25,870		22,213	(3,657)	
Net debt to EBITDA	3.8x	1.7x	2.5x		
Net debt to Equity	0.8x	0.4x	0.6x		

Particulars ($ Mn)	Dec'24	Mar'25	Dec'25	vs. Dec'24	vs. Mar'25
Gross Debt[2]	3,532	2,774	3,167	(365)	393
Cash and Cash Equivalent[3]	511	1,153	573	62	(580)
Net Debt	3,021	1,621	2,594	(427)	973

- Lower net debt vs. Dec'24, led by lower gross debt (debt pre-payment $250Mn) and higher cash position (post two capital transactions, perpetual bond redemption, working capital repayment)
- 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 Dec'24, net debt to equity is 1.0x and net debt to EBITDA is 4.2x; similarly, the corresponding figures for Mar'25 are 0.5x and 2.1x*

[1] USD/ INR depreciated from 85.62 as on 31st Dec 2024 to 89.88 as on 31st Dec 2025; [2] Gross Debt includes all external debt including short-term and long-term; [3] Includes liquid investment of ₹276 cr ($32Mn) as of Dec'24 and ₹552 cr ($61Mn) in Dec'25

UPL

FCFE in line with historical trend; adjusted for changes in working capital (seasonality effect), FCFE has improved by ~₹2,700 cr on YTD basis vs. LY

Particulars (₹ cr)	9M FY24	9M FY25	9M FY26	Change vs. LY
EBITDA ±non-cash items[1]	2,219	3,927	5,212	1,285
Changes in working capital	(9,949)	(3,366)	(8,345)	(4,979)
Other non-current & current assets, liab. & FCTR	(306)	38	614	576
Net Operating cash flow	**(8,035)**	**598**	**(2,519)**	**(3,118)**
Income tax paid	(1,044)	(723)	(231)	492
Capex	(1,607)	(714)	(1,531)	(817)
Investments	(446)	(666)	39	705
Free cash flow to firm (FCFF)	**(11,132)**	**(1,505)**	**(4,243)**	**(2,738)**
Net interest paid	(2,168)	(2,204)	(1,741)	463
Free cash flow to equity (FCFE)[2]	**(13,300)**	**(3,709)**	**(5,984)**	**(2,275)**
FCFE adjusted for "changes in working capital" (seasonal)[2]	**(3,351)**	**(343)**	**2,361**	**2,703**

Improvement driven by higher EBITDA ±non-cash items (~₹1,300 cr), lower net interest paid (>₹450 cr) and lower investments (>₹700 cr) YTD

[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

UPL

Platform Updates

Volume led growth, despite macroeconomic and geopolitical headwinds; robust contribution margin supported EBITDA growth vs. LY

Particulars (₹ cr)	Q3FY25A	Q3FY26A	vs. LY	9MFY25A	9MFY26A	vs. LY
Revenue	8,497	9,163	8%	22,313	23,746	6%
Contribution	3,037	3,452	14%	7,252	8,548	18%
Contribution Margin (%)	*35.7%*	*37.7%*	*200 bps*	*32.5%*	*36.0%*	*350 bps*
SG&A	1,383	1,700	23%	4,539	5,150	13%
EBITDA	1,655	1,752	6%	2,713	3,399	25%
EBITDA Margin (%)	*19.5%*	*19.1%*	*(40 bps)*	*12.2%*	*14.3%*	*210 bps*

Note: Above financials are after considering proforma adjustments

Q3 Drivers

Revenue

- V: +2%; P: (3%); F: +9%
- Strong performance across all regions
- Volume led growth in Brazil, Europe and Rest of World, partially offset by overall pricing pressure

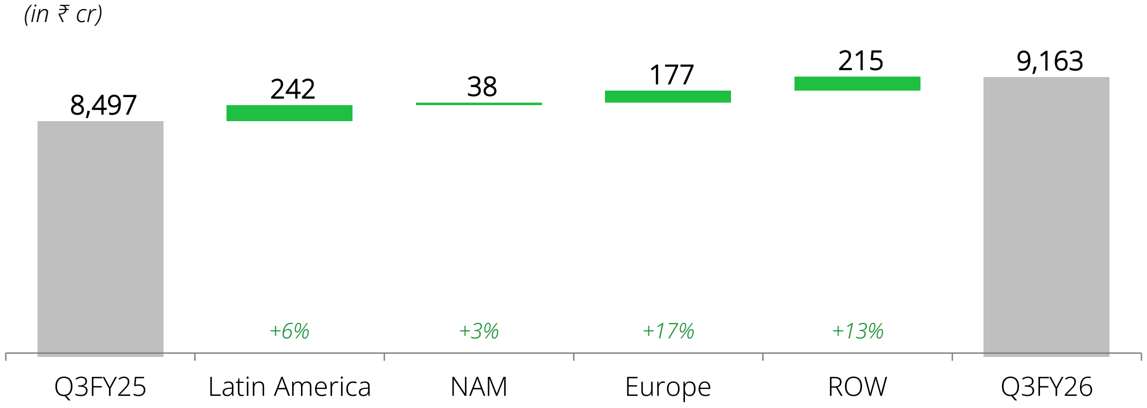
Contribution and margin

- Led by lower input cost, higher capacity utilization
- Expansion in Europe, LATAM and Rest of World

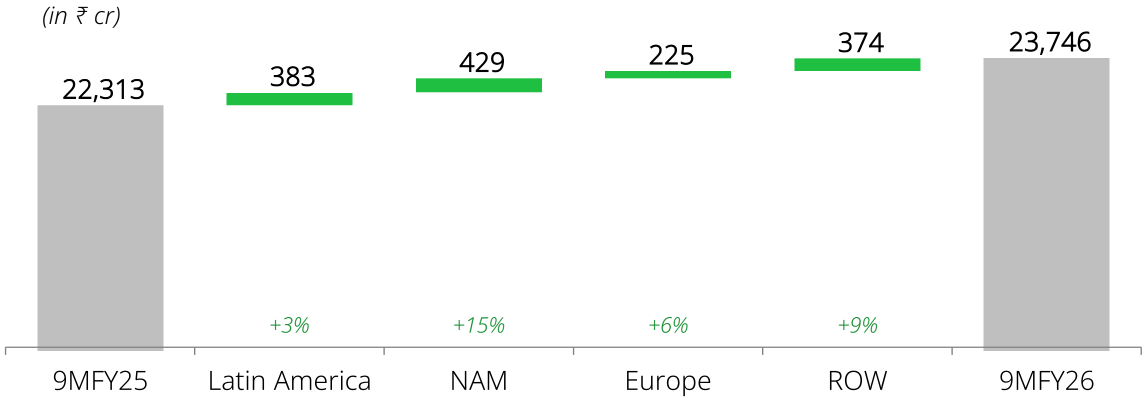
EBITDA

- Driven by volume led revenue growth and overall improved contribution margin

Strong Q3 performance across all regions; robust broad-based growth in 9M



Q3 Rev (₹ cr)	4,622	1,417	1,229	1,862	



9M Rev (₹ cr)	11,662	3,321	3,873	4,760	

Q3 Drivers

Latin America
- Brazil: led by vol. of key AIs and fx impact upside
- In rest of the region, Argentina growth offset by others
- Continued pricing pressure

North America
- Moderate growth despite tariff related uncertainties

Europe
- Strong growth led by herbicide volumes and NPP

Rest of World
- Growth led by China as well as Africa

Volume led strong performance; improved mix and business quality focus led significant EBITDA turnaround

Particulars (₹ cr)	Q3FY25A	Q3FY26A	vs. LY	9MFY25A	9MFY26A	vs. LY
Revenue	535	558	4%	2,552	2,605	*2%*
Contribution	90	140	55%	677	831	*23%*
Contribution Margin (%)	*16.9%*	*25.0%*	*810 bps*	*26.5%*	*31.9%*	*540 bps*
SG&A	115	123	8%	330	353	*7%*
EBITDA	(25)	16	*improved*	347	478	*38%*
EBITDA Margin (%)	*(4.6%)*	*2.9%*	*750 bps*	*13.6%*	*18.3%*	*470 bps*

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

Q3 Drivers

Revenue
- V: +4%; P: flat; F: flat
- Volume led growth supported by lower product returns vs LY

Contribution and margin
- Margin accretion from improved mix (e.g., Centurion® EZ, Canora® EZ)

EBITDA
- Driven by improved contribution margin

Advanta[1] Q3 and 9MFY26 | Performance Summary

Strong revenue growth in Q3 led by field corn, driving robust EBITDA growth; positive momentum for YTD continues

Particulars (₹ cr)	Q3FY25A	Q3FY26A	vs. LY	9MFY25A	9MFY26A	vs. LY
Revenue	**1,287**	**1,574**	***22%***	**3,776**	**4,639**	***23%***
Contribution	720	868	*21%*	2,153	2,613	*21%*
Contribution Margin (%)	*55.9%*	*55.2%*	*(70 bps)*	*57.0%*	*56.3%*	*(70 bps)*
SG&A	439	528	*20%*	1,329	1,555	*17%*
EBITDA	280	341	*22%*	824	1,057	*28%*
EBITDA Margin (%)	*21.8%*	*21.6%*	*(20 bps)*	*21.8%*	*22.8%*	*100 bps*

Q3 Drivers

Revenue[2]

- V: +14%; P: +7%; F: +3%
- Led by field corn (India, Latin America, SE Asia), grain sorghum (Brazil) and canola (Australia)

Contribution and margin

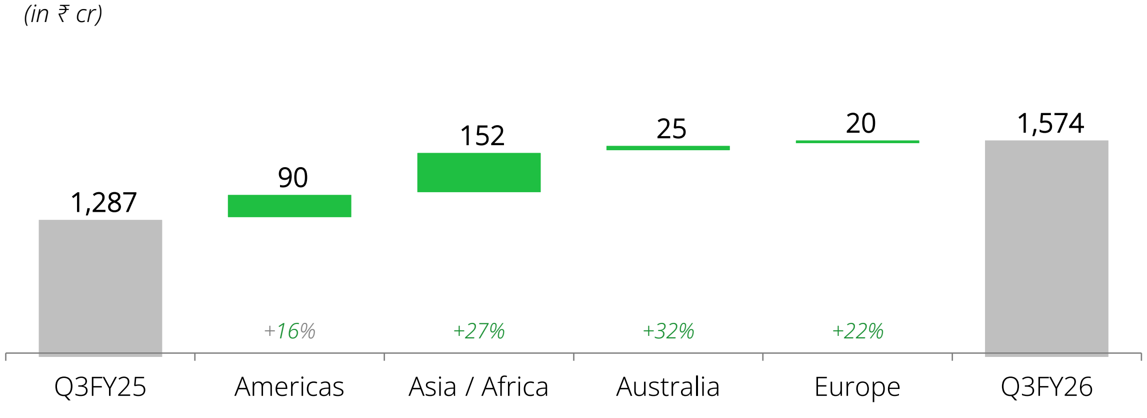
- Revenue led contribution growth; stable contribution margin vs LY

EBITDA

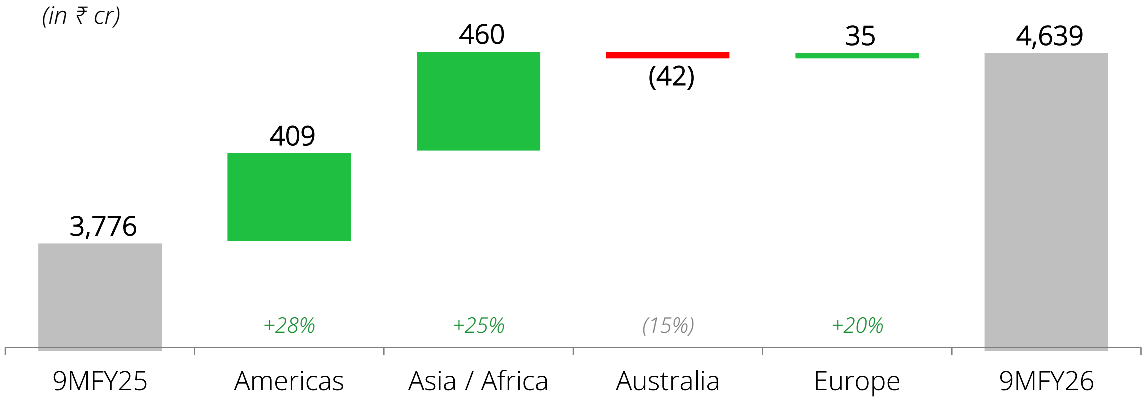
- Strong EBITDA growth in line with revenue

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

Key growth led by Americas and India



Q3 Rev (₹ cr)	647	715	103	109	



9M Rev (₹ cr)	1,895	2,304	229	210	

Q3 Drivers

Americas
- Field corn (LATAM, Argentina), grain sorghum in Brazil
- Post harvest revenue increase in USA and Chile

Asia / Africa
- Increased field corn availability in India, Thailand and Indonesia; fresh corn in Thailand
- Post harvest revenue increase led by Africa

Australia
- Driven by canola and field corn

Europe
- Mainly driven by post harvest revenue

[1] *Advanta's financial statements for the current period and comparative period last year reflect the acquisition of Decco under common control*

SUPERFORM Q3 and 9MFY26 | Performance Summary

SUPERFORM™ UPL

Improved mix led contribution and EBITDA margin accretion; YTD performance continues to remain strong

Particulars (₹ cr)	Q3FY25A	Q3FY26A	vs. LY	9MFY25A	9MFY26A	vs. LY
Revenue	2,983	2,668	*(11%)*	8,115	8,025	*(1%)*
Contribution	549	618	*13%*	1,715	1,955	*14%*
Contribution Margin (%)	*18.4%*	*23.1%*	*470 bps*	*21.1%*	*24.4%*	*330 bps*
SG&A	248	316	*27%*	796	940	*18%*
EBITDA	300	301	*flat*	919	1,015	*10%*
EBITDA Margin (%)	*10.1%*	*11.3%*	*120 bps*	*11.3%*	*12.6%*	*130 bps*

Q3 Drivers

Revenue

- V: (5%) | P: (6%) | F: flat
- SSC[1] (+42% vs. LY), led by contract manufacturing, cyanide derivatives
- AI[1] declined due to phasing and lower cost base impact

Contribution and margin

- Improved mix (including higher share of non-AI: 27%, vs. 18% LY)
- Favorable input cost
- Higher capacity utilization

EBITDA

- Margins expansion led by improved contribution

[1] AI: Active Ingredients business (catering to UPL Corp and UPL SAS) | SSC: Super Specialty Chemicals (specialty chemicals sales externally)

FY26 Outlook and Guidance

UPL

Robust Q3 over a strong LY; momentum sustained through broad-based EBITDA growth, driving higher PBT & Operational PATMI; FY26 guidance on-track

Q3FY26 Key takeaways

- **Robust** growth in **revenue +12%** vs. LY
- **Strong accretion in contribution margin** at ~43% (+160 bps)
- **EBITDA** at >₹2,400 cr (+13%: **broad-based**);
  EBITDA margin at ~20%
- **Operational PATMI**[(1)] **improved** by a **45%** vs. LY
- **Net working higher** by ~9 days vs. LY
- **Net debt lower** by >₹2,500 cr YoY; **improved gearing ratios**

FY26 Outlook

- **Crop protection**

  Mix led margin accretion and volume growth despite headwinds; normalized channel inventory, new launches

- **Advanta**

  Strong FY26 outlook, growth with EBITDA accretion

- **SUPERFORM**

  Margin expansion from lower inputs cost, improved mix

Maintaining FY26 guidance

- *4–8% Revenue growth*
- *12–16% EBITDA growth*

(1) *Q3FY25 and 9MFY25 had a reversal of provision for tax of ₹592 cr on account of favorable order from appellate authority; tax reversal gain for Q3FY25 and 9MFY25 is not considered here*

Our performance, both financial and non-financial, are governed by experienced board and global leadership team

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

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

UPL

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

Anchored by industry veterans and independent directors at each platform

Jai Shroff
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

Simrun Mehta
Non-Independent Director

Utsav Mitra
Nominee Director, Alpha Wave

Davor Pisk
Independent Director

Usha Rao Monari
Independent Director

Bhupen Dubey
Chief Executive Officer

Purvi Mehta
Independent Director

Santosh Kumar Mohanty
Independent Director

T. Raja
Independent Director

Agnes Kalibata
Independent Director

Anchored by industry veterans and independent directors at each platform

Jai Shroff
Chairman

Vikram Shroff
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

External Awards and Recognitions

UPL's Low-Methane Rice Project Commended at COP30 for 23% Emissions Reduction

'Best Patent Portfolio' in Life Science & Agriculture

Awarded at the National Finance Conclave hosted by the Integrated Council of Professional Accountants, or ICPA

ICPA Financial Performance Award

ICPA Governance Excellence Award

UPL

Thank You

FY25
Annual Report

FY25
Sustainability Report

FY25
CSR Report

For more details, please connect with

Anurag Gupta
anurag.gupta@upl-ltd.com

Astitva Chauhan
astitva.chauhan@upl-ltd.com