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February 2, 2026

BSE Limited
Mumbai

National Stock Exchange of India Ltd.
Mumbai

SCRIP CODE – 512070

SYMBOL: UPL

Sub.: Press Release - Unaudited Financial Results for Q3 and 9M FY 2026

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed Press Release dated February 2, 2026, in connection with the unaudited consolidated and standalone financial results of the Company for the quarter and nine months period ended December 31, 2025.

We request you to take the above information on record.

Yours faithfully,
For **UPL Limited**

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

Encl.: As above

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

UPL LIMITED

Q3 and 9MFY26 FINANCIAL RESULTS

Mumbai, India | February 02, 2026



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%; FY26 Guidance On-track.

Exhibit 1: UPL Limited: Financial Highlights

Q3FY26	Revenue	Contribution	EBITDA
	₹12,269 cr ▲12% YoY	₹5,227 cr ▲17% YoY Margin: 42.6% ▲160 bps	₹2,434 cr ▲13% YoY Margin: 19.8% flat
9MFY26	Revenue	Contribution	EBITDA
	₹33,504 cr ▲8% YoY	₹14,268 cr ▲17% YoY Margin: 42.6% ▲320 bps	₹5,941 cr ▲22% YoY Margin: 17.7% ▲200 bps
	Net Debt	Net Debt/ EBITDA	Net Working Capital
	₹23,317 cr (\$2,594 Mn) ▼₹2,553 cr (▼\$427 Mn) vs. Dec'24	2.5x▼ vs. 3.8x Dec'24 Net Debt/ Equity 0.6x▼ vs. 0.8x Dec'24	116 Days ▲9 Days vs. Dec'24

Q3 Highlights

- **Revenue** growth driven by higher volume and supported by favorable Fx
 - **Platforms:** strong performance in Advanta (+22%) and crop protection segment (+8%), led by volumes; specialty chemicals up by 42% vs. LY
 - **Regions:** led by Europe (+21%), Rest of the World (+32%); momentum in India and Americas
- **Contribution** increased 17% YoY on back of margin expansion (+160 bps vs. LY) led by improved mix, higher capacity utilization and lower input cost, leading to a strong overall EBITDA growth
- Profit Before Tax (PBT) up by 90% vs. LY, from ₹354 cr to ₹671 cr; 9M improvement by >₹1,800 cr
- Operational **PATMI** up by ₹140 cr, translating to a growth of 45% vs. LY (Q3LY adjusted for a tax-provision reversal of ₹592 cr, on account of favorable order from appellate authority)
- **Net working capital:** 116 days (vs. 107 days LY) at ₹15,625 cr (Dec'25)
- **Net debt** at ₹23,317 cr (\$2,594 Mn) in Dec'25, reduced by ₹2,553 cr (\$427 Mn) vs. LY (adjusted for perpetual bonds, lower by >\$800 Mn); significant de-gearing vs. LY
- Successful filing of Advanta DRHP on 19th Jan, 2026
- Achieved DJSI CSA score of **77** (ranked #1 within peers); CDP 'A' for climate and 'A-' for water
- Awarded by ICPA in Jan, 2026 for (a) **Governance Excellence** and (b) **Financial Performance**

9M Highlights

- **Revenue** up 8% vs. LY, led by seeds and crop protection, and supported by spec chem business
 - Strong performance across all regions
- **EBITDA growth** and margin improvement led by broad-based performance, through better mix, higher capacity utilization and lower input cost

Management Remarks on Q3 Performance

Jai Shroff, Chairman & Group CEO, UPL Limited said, "We are proud to deliver yet another record quarter, building on the solid foundation of last year's strong base. This achievement reflects the strength of UPL's diversified business model, driven by our robust intellectual property portfolio, cutting-edge digital and analytics capabilities, and unwavering commitment to innovation and sustainability.

Our platforms are on pathways of unlocking significant value. As we continue to transform and scale our business, we remain focused on delivering long-term sustainable growth and creating value for all our stakeholders."

Bikash Prasad, Group CFO, UPL Limited, added, "UPL has delivered a strong performance, surpassing a strong third quarter last year. We have maintained robust momentum throughout the past three quarters, that reflects our operational excellence, and disciplined financial and risk management.

We continue to achieve broad-based EBITDA growth for the year, strengthen our balance sheet through reduced net debt, and rigorous capital allocation. With a solid performance so far and a seasonally strong Q4, we remain optimistic and reaffirm our guidance."

UPL Corporation Ltd.

Exhibit 2: Financial Highlights

Q3FY26	Revenue	Contribution	EBITDA
	₹9,163 cr ▲8% YoY	₹3,452 cr ▲14% YoY Margin: 37.7% ▲200 bps	₹1,752 cr ▲6% YoY Margin: 19.1% ▼40 bps
9MFY26	Revenue	Contribution	EBITDA
	₹23,746 cr ▲6% YoY	₹8,548 cr ▲18% YoY Margin: 36.0% ▲350 bps	₹3,399 cr ▲25% YoY Margin: 14.3% ▲210 bps

Key Highlights

- **Revenue** growth of 8%, driven by higher volume and favourable Fx impact
 - Strong growth across all key regions, including North America
 - 9M remains strong, with broad-based growth across all regions
- **Contribution** increased **14% YoY margin** due to +200bps margin expansion YoY; led by lower input cost and higher capacity utilization, driving **EBITDA performance**; Q3 EBITDA % near flat vs. LY

Mike Frank, Chief Executive Officer, UPL Corp commented, "We delivered a strong third quarter, continuing with the momentum built throughout the year. In a challenging macro market, we have delivered five consecutive quarters of growth in our bottom line, with a continued focus on expanding our market share. Our performance was broad-based, with solid growth coming from all key regions, including North America, despite tariff related uncertainties.

I am also pleased to share that our contribution and EBITDA margins expanded significantly despite a strong comparable last year. This is through our continued focus on improving efficiency and cost optimization. We maintain a positive outlook for Q4 and remain committed to delivering long-term value for all our stakeholders."

UPL SAS

Exhibit 3: Financial Highlights

Q3FY26	Revenue	Contribution	EBITDA
	₹558 cr ▲4% YoY	₹140 cr ▲55% YoY Margin: 25.0% ▲810 bps	₹16 cr improved Margin: 2.9% ▲750 bps
9MFY26	Revenue	Contribution	EBITDA
	₹2,605 cr ▲2% YoY	₹831 cr ▲23% YoY Margin: 31.9% ▲540 bps	₹478 cr ▲38% YoY Margin: 18.3% ▲470 bps

Key Highlights

- Revenue growth of 4% in Q3 led by volumes and lower sales returns
 - 9M positive, despite monsoon related headwinds
- Contribution margin in Q3 led by improved mix and new launches, driving robust EBITDA margins
 - 9M continues to remain strong

Advanta

Exhibit 4: Financial Highlights

Q3FY26	Revenue	Contribution	EBITDA
	₹1,574 cr ▲22% YoY	₹868 cr ▲21% YoY Margin: 55.2% ▼70 bps	₹341 cr ▲22% YoY Margin: 21.6% ▼20 bps
9MFY26	Revenue	Contribution	EBITDA
	₹4,639 cr ▲23% YoY	₹2,613 cr ▲21% YoY Margin: 56.3% ▼70 bps	₹1,057 cr ▲28% YoY Margin: 22.8% ▲100 bps

Key Highlights

- Seeds revenue growth led by volume (+14%), and supported by pricing (+7%)
 - Growth driven mainly by field corn (India, Latin America, Thailand and Indonesia)
- Robust Q3 and 9M growth in the post-harvest business
- Revenue led contribution growth
- 9M continues to remain strong with robust revenue and EBITDA growth

SUPERFORM

Exhibit 5: Financial Highlights

Q3FY26	Revenue	Contribution	EBITDA
	₹2,668 cr ▼ 11% YoY	₹618 cr ▲ 13% YoY Margin: 23.1% ▲ 470 bps	₹301 cr ▲ flat Margin: 11.3% ▲ 120 bps
9MFY26	Revenue	Contribution	EBITDA
	₹8,025 cr ▼ 1% YoY	₹1,955 cr ▲ 14% YoY Margin: 24.4% ▲ 330 bps	₹1,015 cr ▲ 10% YoY Margin: 12.6% ▲ 130 bps

Key Highlights

- Super-specialty chemicals up by 42%, led by volume growth
 - Non-agchem revenue share ~27% vs. ~18% last year
- Contribution margin improvement driven by mix and favorable input cost

Exhibit 6: Revenue Performance by Regions

In ₹ Cr	Q3FY25	Q3FY26	YoY%	9MFY25	9MFY26	YoY%
Latin America	4,815	5,137	7%	12,517	13,232	6%
North America	1,571	1,617	3%	3,365	3,861	15%
Europe	1,285	1,554	21%	4,078	4,461	9%
India	1,105	1,148	4%	4,548	5,070	11%
Rest of World	2,131	2,814	32%	6,557	6,881	5%
Total	10,907	12,269	12%	31,064	33,504	8%

Exhibit 7: Revenue Performance by Platforms

In ₹ Cr	Q3FY25	Q3FY26	YoY%	9MFY25	9MFY26	YoY%
UPL Corporation	8,497	9,163	8%	22,313	23,746	6%
UPL SAS	535	558	4%	2,552	2,605	2%
Advanta	1,287	1,574	22%	3,776	4,639	23%
SUPERFORM	2,983	2,668	(11%)	8,115	8,025	(1%)
Elimination/ Others	(2,395)	(1,694)	n.m.	(5,692)	(5,511)	n.m.
Total	10,907	12,269	12%	31,064	33,504	8%

Investor Call Details

Q3 and 9MFY26 Results Conference Call

The results will be followed by Earnings Concall at 16:00 hrs IST on Monday, 02nd February 2026. The dial-in details and registration link are given below:

Online Registration link:

<https://services.choruscall.in/DiamondPassRegistration/register?confirmationNumber=8709074&linkSecurityString=4499b6fcfe>

The presentation will be made available on the company website at

<https://www.upl-ltd.com/investors/financial-results-and-reports/financial-results>

Conference Call Details

Location	Dial in number
India	1 800 120 1221 (Toll free)
Singapore	8001012045 (Toll free)
Hong Kong	800964448 (Toll free)
USA	18667462133 (Toll free)
UK	08081011573 (Toll free)
Universal Dial In	+91 22 6280 1518 +91 22 7115 8879
Replay Numbers (02-02-26 to 09-02-26)	Dial In Number: India: +91 22 71945757 Replay Code: 90590#

About UPL Limited

UPL Limited (NSE: UPL, BSE: 512070, LSE GDR: UPLL) is a global provider of sustainable agricultural products and solutions that cover the entire agrifood value chain. With annual revenue exceeding \$5 bn, UPL is one of the largest agriculture companies worldwide, serving growers in more than 140 countries. UPL comprises of four pure-play platforms that include UPL Corporation Ltd (UPL Corp); UPL Sustainable Agri Solutions Ltd. (UPL SAS); Advanta Enterprises Ltd; and Superform Chemistries Ltd. (formerly known as UPL Speciality Chemicals Ltd.). Together, these platforms are dedicated to Reimagining Sustainability and driving progress in the world. For more information, please visit www.upl-ltd.com.

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.

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