ASGARD ALCOBEV

H1FY27 & Q2FY27

EARNINGS PRESENTATION



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ASGARD ALCOBEV

EARNINGS HIGHLIGHTS



CONSOLIDATED Q2 FY27 HIGHLIGHTS

Consistent sequential quarterly performance : strong growth since the pivot, wider margins and a lighter balance sheet

KEY METRICS

INCOME FROM OPERATIONS
₹ 4,893 Lakhs — ▼ 7.8% QoQ

EBITDA
₹ 733 Lakhs — ▲42.3% QoQ

EBITDA MARGIN
14.9% — ▲ 527 bps

PROFIT AFTER TAX
₹ 254 Lakhs — ▲50.5% QoQ



KEY TAKEAWAYS



Q2 FY27
AT A GLANCE

01 **Revenue doubled since the pivot**
Revenue **up 103% YoY** to ₹4,893 Lakhs

02 **Sharp margin expansion**
EBITDA margin **up 527 bps QoQ** to 14.9%

03 **Volumes and utilisation rising**
Production **up 18.6% QoQ**; utilisation **78.6%**

04 **Cans gaining share**
Cans **up 67.7% QoQ**, now 36.1% of production

05 **Lighter balance sheet**
Borrowings **decreased by ₹1,170 Lakhs** since March 2026

Line of business changed w.e.f. 17 Feb 2026 (refer notes to March 2026 results). Prior-year figures reflect the earlier business, so operating metrics are compared QoQ; YoY shows financial growth since the pivot.

CONSOLIDATED H1 FY27 HIGHLIGHTS

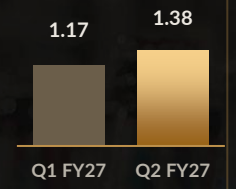
H1 since the pivot to beer: scale, utilisation and a step-change in profitability

OPERATIONS

PRODUCTION · MN CASES

2.55 in H1FY27

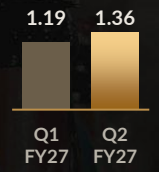
▲ 18.6% QoQ in Q2



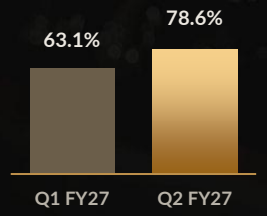
DISPATCH · MN CASES

2.55 in H1FY27

▲ 14.0% QoQ in Q2



CAPACITY UTILISATION SCALED UP



PRODUCTION MIX





68.7% Bottles

31.3% Cans

GROSS MARGIN · H1

55.8%

▲ 57.1% in Q2



CAPACITY EXPANSION* · Mn Cases

*by March 2027

10.8

▲ 28% from existing



FINANCIAL PERFORMANCE

REVENUE FROM OPERATIONS

₹ 10,196 Lakhs

▲ 125% YoY

EBITDA

₹ 1,248 Lakhs

▲ 410% YoY

EBITDA MARGIN

12.24%

▲ 683 bps

PROFIT AFTER TAX

₹ 424 Lakhs

▲ 416% YoY

Line of business changed w.e.f. 17 Feb 2026 (refer notes to March 2026 results). Prior-year figures reflect the earlier business, so operating metrics are compared QoQ; YoY shows financial growth since the pivot.

EXECUTIVE SUMMARY H1FY27 & Q2 FY27

Volume growth, disciplined costs and operating leverage came together in the quarter

HOW THE QUARTER BUILT UP — Q2 FY27 · H1 FY27

01 Strong volume performance…

PRODUCTION · MN CASES

1.38 ▲ 18.6% QoQ

- H1 production at **2.55 Mn cases**
- Utilization **up 15.5 % points** to 78.6% since Q1FY27
- Can production increased by 67.7% QoQ, accounting for 36.1% of the production mix.



02 …with revenue & cost discipline…

DISPATCH · MN CASES

1.36 ▲ 14% QoQ

- Revenue remained steady compared to the previous quarter, while the bottom line grew significantly. H1FY27 revenue stood at ₹10,196 Lakhs
- Gross margins at ~55.85% in H1FY27
- Other costs decreased to 34.8% of revenue



03 …resulting in margin expansion

EBITDA MARGIN

14.9% ▲ 527 bps QoQ

- EBITDA **up 42.3% QoQ** to ₹7.3 Cr
- Quarterly EBITDA is expected to remain in the range of ₹6–7 Cr, supported by cost efficiencies and increasing production volumes..
- Capacity is expected to increase to 10.8 Mn cases by March 2027



Line of business changed w.e.f. 17 Feb 2026 (refer notes to March 2026 results). Prior-year figures reflect the earlier business, so operating metrics are compared QoQ; YoY shows financial growth since the pivot.

MANAGEMENT COMMENTARY



Mr. Ronak Jain

Managing Director

We are encouraged by our operational and financial performance during Q2 FY27, with production volumes growing 18.6% sequentially and capacity utilisation improving to 78.6%. Despite a moderation in revenue, EBITDA increased by 42.3% to ₹ 7.33 crore , with margins expanding by 527 basis points to 14.9%, reflecting improved operational efficiencies and cost optimization on QoQ basis.

Going forward, our growth strategy will focus on increasing capacity utilisation, strengthening long-term contract manufacturing partnerships, expanding our manufacturing capabilities and sustaining operational efficiencies. We are progressing towards our planned capacity expansion to 10.8 Mn cases by March 2027, which will provide additional headroom to support future demand.

On the profitability front, we expect quarterly ***EBITDA of approximately ₹6–7 crore, translating into an annualised EBITDA outlook of ₹24-28 crore.*** We remain optimistic about sustaining operational momentum, with higher production volumes, improved cost efficiencies and operating leverage supporting our long-term growth and profitability objectives.

Lever 1: **Increase Capacity Utilization**

Lever 2: **Capacity Expansion with Automation Leverage**

Lever 3: **Geographical Expansion**

Lever 4: **Increasing contracted demand with deeper brand partnerships**

EBITDA Guidance for FY27

₹ 24–28 crore

CONSOLIDATED P&L STATEMENT

(Amount In INR Lakhs, Unless Otherwise Stated)

Particulars	Q2FY27	Q1FY27	QoQ	Q2FY26	YoY	H1FY27	H1FY26	YoY
Revenue from Operations	**4,892.6**	**5,303.8**	**-7.8%**	**2,412.03**	**102.8%**	**10,196.46**	**4,528.25**	**125.2%**
Other Income	22.3	24.4		0.09		46.7	1.31	
Total Income	**4,914.9**	**5,328.2**	**-7.8%**	**2,412.12**	**103.8%**	**10,243.16**	**4,529.57**	**126.1%**
Cost of Goods Sold	2,095.0	2,406.6		2,262.74		4,501.55	4,168.87	
Changes in Inventories of Stock-in-trade	-487.7	219.9		-11.85		-267.84	-15.85	
Employee Benefits Expenses	363.8	343.9		57.85		707.7	90.4	
Finance Costs	185.4	121.5		23.56		306.92	50.21	
Depreciation Expense	239.4	278.9		42		518.26	81.23	
Other Expenses	1,700.8	2,038.3		2.47		3,739.11	24.03	
Profit Before Tax	**330.5**	**139.1**	**137.6%**	**23.5**	**1306.4%**	**469.63**	**114.83**	**309.0%**
Tax Expenses	75.9	-30.1		6.56		45.77	32.7	
Profit After Tax	**254.6**	**169.2**	**50.5%**	**16.95**	**1402.3%**	**423.86**	**82.13**	**416.1%**
Earnings Per Share (Diluted)	0.06	0.041		0.014		0.101	0.069	
Gross Profit	2,797.7	2,897.3		149.29		5,695	359.38	
EBITDA	733.0	515.1	**42.3%**	88.97	**723.9%**	1,248	244.96	**409.5%**
EBITDA %	**14.98%**	**9.71%**	**+527bps**	**3.69%**	**+1129bps**	12.24%	5.41%	**+683bps**
PAT %	**5.20%**	**3.19%**	**+201bps**	0.70%	**+450bps**	4.16%	1.81%	**+234bps**

Note: The Company has restated its financial statements in accordance with Ind AS 8 to correct the non-recognition of deferred tax liabilities and depreciation on the fair value adjustment of ₹3,312.34 lakh relating to CMJ Breweries Private Limited, acquired on February 17, 2026.

ASGARD ALCOBEV

GROWTH PLANS



STRATEGIC PRIORITIES

We continue to focus on our strategic priorities to deliver long-term value

To make beer the drink of choice through consumer centricity, advocacy and execution

1

PRIORITY 01

Grow the Beer Category

Tap low per-capita beer consumption

2

PRIORITY 02

Win in Mainstream and Premium

Partner lagers alongside our own strong beer brands.

3

PRIORITY 03

Win in All Stores

Leverage our partner's pan-India distribution networks.

4

PRIORITY 04

Unleash End-to-End Supply Chain Capabilities

Integrated brew, bottle and can lines

5

PRIORITY 05

Step up Productivity

Automation lifts throughput and yield

6

PRIORITY 06

Future Proof the Organization

Leaders from global brewing majors

PARTNER BRANDS WE BREW



OUR OWN BRANDS



STRATEGIC GOALS & OBJECTIVES

Building a pan-India brewing platform on a future-ready base and a full beer portfolio

THE GOAL — HOW WE GET THERE

GOAL 01

To become a Pan-India Player

- **Anchor the Northeast** from Byrnihat, Meghalaya
- **Enter high-growth markets**: Karnataka, Maharashtra, Rajasthan, UP
- **Scale to 4 plants** and 48 Mn cases of capacity



GOAL 02

Future-Ready Manufacturing

- **Fully automated brewery** with technology from Siemens, KHS, Praj and M&L.
- **Expansion to 10.8 Mn cases**, operational by March 2027
- **16,000 cans/hr canning line**; 330, 500 and 650 ml packs



GOAL 03

Comprehensive Beer Portfolio

- **Manufacturing beer for five brand owners** UBL, Carlsberg, Mohan Meakin, Yuksom Breweries, Sona Beverages.
- **Seven own labels** across lager, India pale and strong beer categories
- **Own brands lift margins** on the same platform



INVESTMENT CASE

An automated brewing platform, trusted by India's top beer brands, with a clear runway to pan-India scale

THE PLATFORM TODAY

01
8.4
MN CASES P.A. INSTALLED CAPACITY

Automated brewing platform at scale

- Among Northeast India's largest breweries
- Siemens, KHS, Praj and M&L automation
- Bottles and cans in 330, 500 and 650 ml

02
7
BRANDS SERVED

Trusted by India's leading brewers

- Kingfisher, Carlsberg, Tuborg, Golden Eagle, He-Man 9000, Simba and Asia 72
- Consistently scaled brands and no. of brands per brand owner with our expertise and experience.

03
7x
Capacity expansion led by demand since 2012

Contract Manufacturing linked with Contracted Demand

- Receives per-case fee under multi-year contracts
- Partners carry brand and marketing spend
- Long term relationships nurtured with expertise

CMJ BREWERIES

Byrnihat, Meghalaya
BREWING SINCE 2012



5 BRAND OWNERS · 1 PLATFORM

THE GROWTH AHEAD

Own brands add margin upside

- Shimla, Magpie, Himalayan Monkey, Nutcracker 9000, Savawm, Savage, Red Indian
- Plans to expand this selectively in already proven markets where our partners have

04
7
OWNED LABELS

Clear runway from 8.4 to 48 Mn cases

- Plan to build pan-India manufacturing infrastructure South, West and Central.
- Geographical expansion led by higher contracted demand

8.4 today — 10.8 Mar-27 — 48 Mn target

05
48
MN CASES CAPACITY TARGET

Long-runway market opportunity

- India ~420 Mn cases vs China ~4,200 Mn
- Market: ₹477 bn → ₹833 bn by 2034
- Brand owners plans to expand co-manufacturing capacity to capture market with niche focus on branding and marketing

06
10×
VOLUME GAP VS CHINA

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BUSINESS OVERVIEW



THE CONTRACT BREWING MODEL & ITS MOAT

A franchise / licensed-brewing & contract-manufacturing platform — CMJ produces a brand owner's product end-to-end, to its specification and under its audit. Five established beer companies already manufacture on the Meghalaya platform.

THE MODEL — WHO CARRIES WHAT

Brand owner retains:

- brand ownership
- demand risk
- marketing investment
- most of the working capital

Asgard receives:

- contracted, repeatable revenue (multi-year deals)
- conversion fee per case
- high operating leverage on a built asset
- no end-consumer demand exposure

WHY PARTNERS CHOOSE US

Standards:

batch consistency; reliable delivery into a regulated supply chain

Regional economics:

Production closer to the market reduces freight costs, while state excise structures influence distribution economics.

Execution edge:

With demand generation, brand ownership and marketing handled by the partner, success depends primarily on operational execution — meeting specifications, passing audits and ensuring timely delivery. This is where Asgard has an operational advantage.

THE MOAT — WHY IT CAN'T BE REPLICATED QUICKLY

Regulatory barrier 1

Alcohol is a State subject, involving state-specific licensing, excise regulations, labelling, pricing and distribution requirements.

Earned trust 2

A roster of established brand owners reflects years of successful audits and consistent deliveries, demonstrating the strength of the Company's operating track record.

Geographic position 3

A large, modern and compliant brewery located in Northeast India, strategically positioned along the corridor serving seven states and Bhutan.

Automation & standard 4

integrated process control holds one spec across long runs and switches between brands without drift — the precondition for a global brewer's audit.

Fragmentation is a cost for national brand owners — but a barrier to entry for incumbents with licensed capacity. It's why a compliant brewery can't be replicated quickly, and the logic behind acquiring rather than building.

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Brewing Platform & Capacity Growth

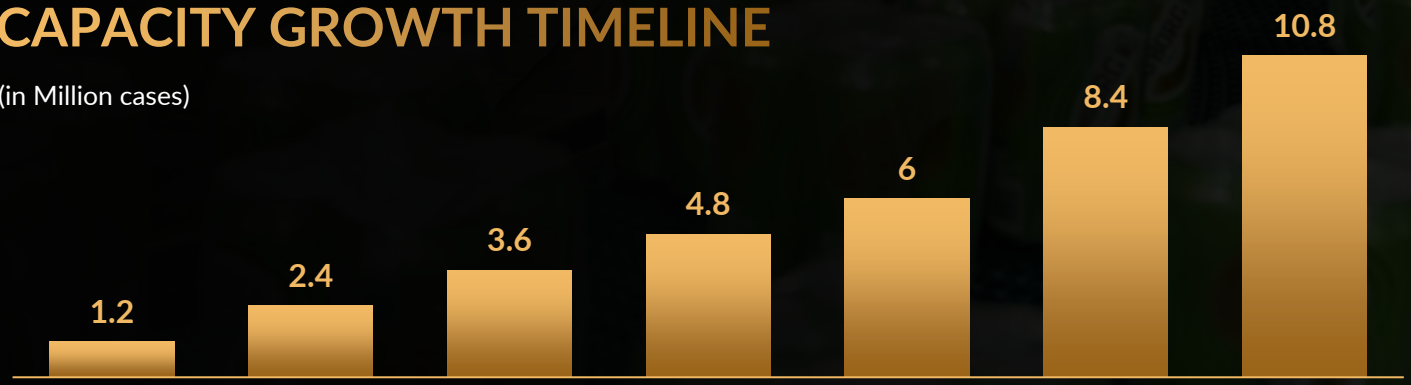
Asgard operates one of Northeast India's largest brewing platforms through its subsidiary CMJ Breweries Pvt. Ltd.

PLATFORM AT A GLANCE

- **78.90% interest in CMJ Breweries**, operating in Meghalaya since 2012
- **Produces beer for established partner brands** + a portfolio of 7 owned labels
- **Plant at Byrnihat, Meghalaya** — fully automated, European-engineered brewing, bottling & packaging
- Installed annual capacity of **8.4 Million cases.**

CAPACITY GROWTH TIMELINE

(in Million cases)



PRODUCT PORTFOLIO

Partner Brands Manufactured by CMJ Breweries

MOHAN MEAKIN LIMITED



Asia 72 - Golden Eagle

2012

Mohan Meakin

UNITED BREWERIES LIMITED



Kingfisher

2014

United Breweries

YUKSOM BREWERIES LIMITED



He-man 9000

2014

Yuksom Breweries

SONA BEVERAGES PRIVATE LIMITED



Simba

2015

Sona Beverages

CARLSBERG INDIA LIMITED



Carlsberg - Tuborg

2024

Carlsberg India

PRODUCT PORTFOLIO

Own Brands | Seven owned *labels* across lager, IPA and strong beer

SHIMLA



Indian lager

Below 4.8%
ABV

330 ml

MAGPIE



Opus Royal Lager

Below 5%
ABV

330/500/650
ml

THE HIMALAYAN MONKEY



India Pale Ale

Below 4.8%
ABV

330 ml

NUTCRACKER 9000



Premium & super-premium strong

Below 8%
ABV

500/ 650 ml

Savawm



American strong

Below 8%
ABV

500 ml

Savage



Super strong

Below 8%
ABV

330/500/650
ml

Red Indian



Premium strong

Below 8%
ABV

500/ 650 ml

Owned brands build on CMJ's established brewing platform and offer scope for higher margins.

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MANUFACTURING & AUTOMATION PLATFORM

An automated, integrated brewery in Byrnihat, Meghalaya, operating at global-benchmark automation levels (comparable to Carlsberg & Heineken) — delivering cost efficiency, quality & capacity utilisation.

TECHNOLOGY PARTNERS

Application	Partner (Origin)	Operational Benefit
Process Control / DCS	Siemens (Germany)	SIMATIC architecture for plant control
Packaging Line	KHS (Germany)	Consistent packaging for premium brands
Brewhouse Equipment	Praj (India)	Integrated brewing systems
Filtration System	M & L (Switzerland)	World-class standards

PLATFORM STRENGTHS

INTEGRATED INFRASTRUCTURE

Integrated brewing, bottling & packaging; European-engineered.

PRECISION & CONSISTENCY

Controls across brewing, fermentation & packaging; production aligned to partner specifications.

STRATEGIC REGIONAL LOCATION

Meghalaya–Assam corridor serving Northeast India; regional freight advantage + Bhutan access.

Benefits of automation

- Higher efficiency
- Shorter turnaround
- Less manual handling
- Consistent quality
- Better capacity use

Pack formats: Bottles & cans

- **330 ml**
- **500 ml**
- **650 ml**

STRATEGIC OBJECTIVE:

By aligning its automation stack with technology partners already deployed by major global players, Asgard positions itself as the natural first-choice contract manufacturer for all major MNCs.

ESTABLISHED MANUFACTURING PARTNERS

MANUFACTURING PARTNERS

- Mohan Meakin
- United Breweries
- Yuksom Breweries
- Sona Beverages
- Carlsberg India

Contract Nature

Long Term Recurring Contracts

All our relationships are **long term** in nature and supported by **recurring agreement** renewals.

Revenue Visibility

This arrangement with leading brand owners strengthens the commercial foundation for our expanded brewing platform.

Recent Contract Win

CMJ Breweries secured a 3-year **Golden Eagle Manufacturing Agreement**. It covers two variants across seven states and Bhutan.

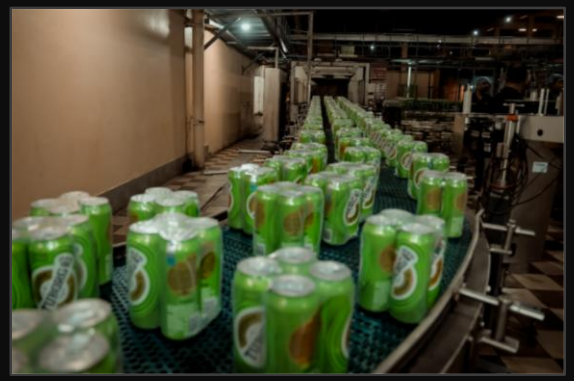


BREWERY AT BYRNIHAT













DISTINCTIVE COMPETITIVE EDGE

Unlocking a decade of expertise: scale, trusted partnerships and a move to premium

WHAT SETS US APART

A decade of brewing expertise 01
Brewing since 2012 · integrated brewing, bottling and canning

Advantageous location 02
Byrnihat, Meghalaya · gateway to the Northeast and Bhutan

Strategic partnerships 03
Kingfisher since 2014 · Carlsberg and Tuborg since 2024

Global-benchmark automation 04
Siemens, KHS, Praj and M&L, the stack used by global majors

Driving volume growth backed by contracts with operating leverage gains driving margins expansion 05
Production **up by 18.6% QoQ**; Margins expanded by 527bps in Q2FY27 and expected to remain sustainable at current levels

Moving towards premiumisation 06
7 own labels, from Shimla lager to Nutcracker 9000

BREWED AT BYRNIHAT

ONE PLATFORM

Leading beer brands, brewed to partner spec



2012	5	7
BREWING SINCE	BRAND OWNERS	OWN LABELS

DISCLAIMER

This presentation may include forward-looking statements regarding our Company's future performance, including sales, revenues, earnings, strategic initiatives and market positioning.

These statements are based on management's current expectations but are subject to uncertainties such as economic fluctuations, evolving consumer preferences, regulatory changes, and competitive dynamics that may cause actual results to differ.

While we remain focused on excellence, innovation, and leadership, the future is shaped by both opportunities and uncertainties. We undertake no obligation to update these statements as conditions evolve.

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THANK YOU!

