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

November 2, 2026

BSE Limited
Mumbai

SCRIP CODE – 512070

National Stock Exchange of India Ltd.
Mumbai

SYMBOL: UPL

Sub.: Investor Presentation for Q2 and H1 FY 2027

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, 2026.

We request you to take the above information on record.

Yours faithfully,
For **UPL Limited**

Sandeep Mohan Deshmukh
Digitally signed by Sandeep Mohan Deshmukh
Date: 2026.11.02 14:42:52 +05'30'

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

Encl.: As above

Cc.: 1. London Stock Exchange
2. Singapore Stock Exchange
3. NSE IX

UPL Limited

Consolidated Financial Results and Business Update Q2 and H1FY27



Investor Presentation

02nd November 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.

Meet the presenters today

UPL Limited | Bikash Prasad | *Group CFO*



...and other Senior Management

UPL Corp | Sameer Tandon | *Divisional President APAC, Africa & Europe*



UPL Corp | Ashish Dobhal | *Divisional President Americas*



SUPERFORM | Raj Tiwari | *CEO*



Advanta | Bhupen | *CEO*



UPL SAS | Ravi Cherukuri | *CEO*



Content

I. Financial and Business Segment

- Macro and Key Corporate Updates 7-10
- Q2 and H1 Performance Update 11–25
  - *Performance* at a Glance 13
  - *P&L Analysis* | Revenue, EBITDA and PATMI 13–18
  - *Balance Sheet Analysis* | Working Capital, Net Debt and Leverage Ratios, Cash Flow Analysis 19–25
- Business Update 26–45
  - *Manufacturing* | SUPERFORM 26-31
  - *Crop Protection* | UPL Corp, UPL SAS 32-39
  - *Seeds and Post Harvest* | Advanta Enterprises 40-45

II. FY27 Guidance 46-47

III. Others *(Non-Financial Enablers)* 48-53

- Group Strategy and ESG 49-50
- Board of Directors and Leadership Team 52-53

Glossary of Key Terms 54

Over the years, we built a resilient core, stemming from diversified products and geographies while integrating manufacturing with focus on innovation . . .

Broad-based Global Footprint

- >140 countries outreach
- #5 in global agchem
- #10 in global seeds
- Leading Player in biosolutions
- Ranked #1 agchem company in ESG[1]

Manufacturing

- 43 crop protection mfg. sites
- 32 seeds processing sites
- 57 R&D crop protection centres
- 39 R&D seeds centres
- Leading specialty chemicals company in India

Innovation

- >30% agchem portfolio is IP protected
- >22,000 product registrations
- >3,600 patents
- ~16% innovation rate in agchem platform
- ~20% innovation index in seeds

[1] *By DJSI: Dow Jones Sustainability Index*

. . . across diversified businesses of UPL, anchored in strong moats

Crop Protection		Manufacturing	Seeds & Post-Harvest
UPL Corp *Global crop protection*	**UPL SAS** *India Crop Protection*	**SUPERFORM** *AI and SSC manufacturing*	**Advanta** *Innovation led Genetics Platform*
IP, Brands, Registrations *Holistically create a robust model*	**Strong brands** *High margin business*	**50+ Years** *In Complex, Hazardous Chemistries*	**50+ Years** *of proprietary germplasm R&D*
Strong Pipeline *27 planned new molecules[1]*	**Pan India** *Distribution rebuilt for growth*	**Backward integrated** *In 4/10 and 7/10 Ag and Spechem molecules resp.*	**900+** *Hybrid seeds varieties*
Formulations *And manufacturing closer to market*	**Digital-first** *Tech enabled distribution*	**1,000+** *Industrial Customers, 12 Industries*	**79** *Owned Patents Across 50 Countries*
#1 Global *Post patent company*	**Leading Player** *in the Indian market*	**Largest Manufacturer** *in India for key high growth and margin chemistries*	**#2 and #10** *Post-harvest and Seeds company respectively*

[1] New molecules defined as new active ingredients and BioSolutions. [2]Advanta Enterprises Limited, Draft Red Herring Prospectus dated January 19, 2026.

Macro and Key Corporate Updates



Intense volatility continues to persist against the global macro backdrop . . .

01

Geo-political volatilities continue

02

El Niño impacts planting and output

03

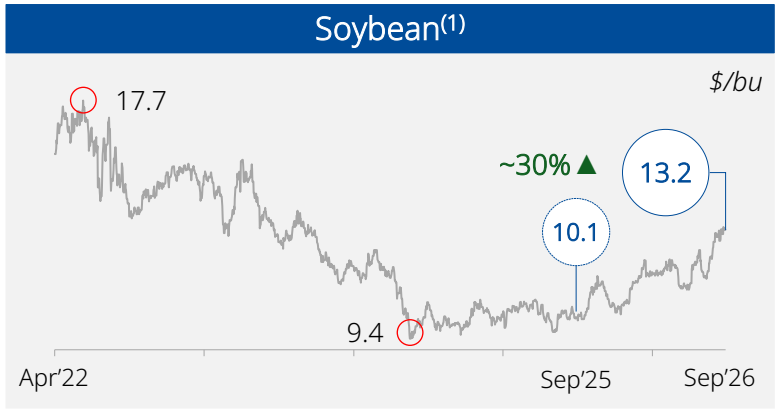
US Tariff related uncertainties

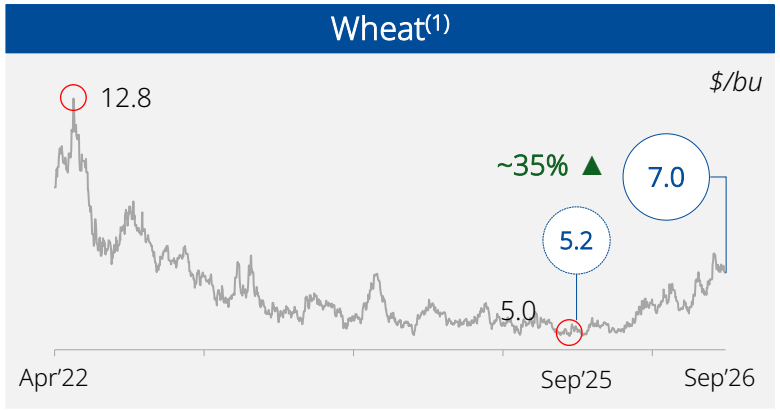
04

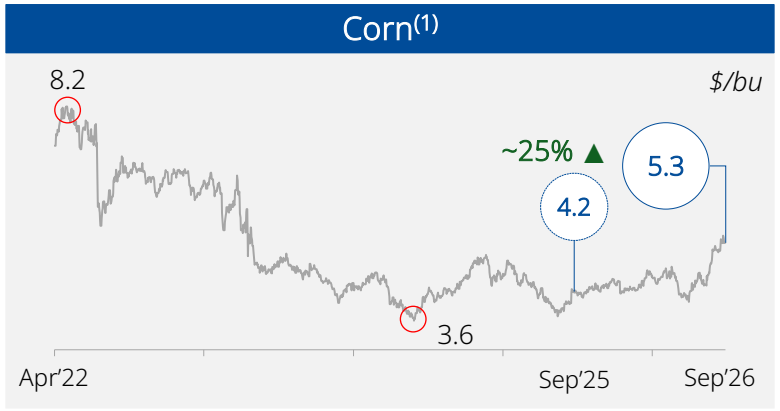
Stress on farm economics . . .

05

. . .while rising commodity prices set the stage for potentially better farm economics in future







(1) *Source: Bloomberg*

. . . yet the structural upgrade in business quality has shown up in 8 consecutive quarters of improving margins and EBITDA

	Contribution margin			EBITDA margin			EBITDA		
Quarters	CY	LY	Change	CY	LY	Change	CY	LY	Change
Q2FY27	42.9%	41.9%	▲	19.5%	18.3%	▲	2,312	2,205	▲
Q1FY27	45.2%	43.4%	▲	14.7%	14.1%	▲	1,500	1,303	▲
Q4FY26	38.6%	38.1%	▲	21.9%[1]	20.8%	▲	3,646	3,241	▲
Q3FY26	42.6%	41.0%	▲	19.8%	19.8%	▲	2,434	2,163	▲
Q2FY26	41.9%	37.7%	▲	18.3%	14.2%	▲	2,205	1,576	▲
Q1FY26	43.4%	39.5%	▲	14.1%	12.6%	▲	1,303	1,145	▲
Q4FY25	38.1%	29.4%	▲	20.8%	13.7%	▲	3,241	1,933	▲
Q3FY25	41.0%	27.2%	▲	19.8%	4.2%	▲	2,163	416	▲

[1] Not considering one-off group provisions

1 Acquisition

Advanta agreed to acquire **99.98% of Misr Hytech Seed International**, Egypt, for ~$110 Mn

2 Credit outlook

S&P: UPL Corp Stable → **Positive**; 'BB' affirmed (14 Aug 2026)

CRISIL: UPL Ltd Negative → **Stable**; AA+/A1+ reaffirmed (2 Sep 2026)

3 Refinancing

Pre-payment of $500 Mn term-loan maturing in December 2026, $400 Mn refinanced to FY32

Performance at a Glance



Resilient performance despite macro headwinds

	Revenue	Contribution & Margin	EBITDA & Margin	Op. PATMI
Q2FY27 *vs. Q2FY26*	(1%) ₹11,860 cr *V: (10%) | P: flat | F: +9%*	+1% | +100 bps ₹5,087 cr | 42.9%	+5% | +120 bps ₹2,312 cr | 19.5%	+3% ₹422 cr
H1FY27 *vs. H1FY26*	+4% ₹22,041 cr *V: (6%) | P: +1% | F: +9%*	+7% | +140 bps ₹9,693 cr | 44.0%	+9% | +80 bps ₹3,812 cr | 17.3%	+33% ₹441 cr

	NWC Days | NWC[1]	Net Debt	Net Debt/EBITDA[1]
Sep'26 *vs. Sep'25*	145 Days | $2.2 Bn vs. 118 Days LY | up $445 Mn YoY	$2,993 Mn up $312 Mn YoY	2.9x vs. 2.7x LY

[1] *Calculated on TTM basis*

P&L Analysis

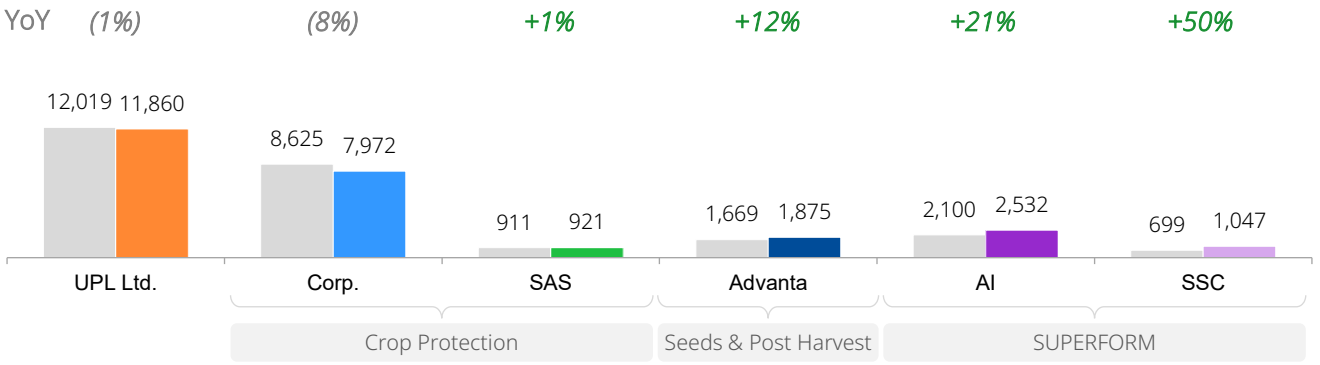


Profitable growth sustained through margin accretion and cost optimization

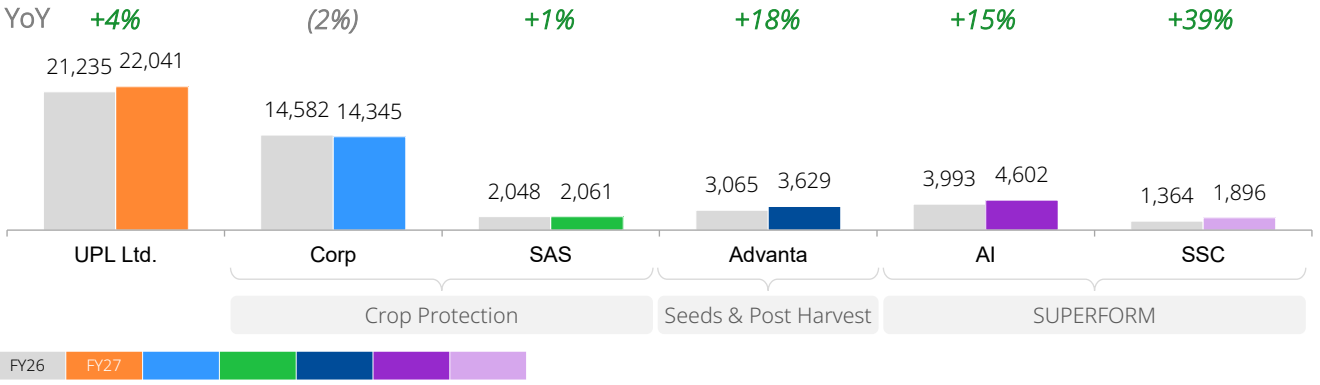
Particulars (₹ cr)	Q2FY26	Q2FY27	Change YoY	H1FY26	H1FY27	Change YoY
Revenue	**12,019**	**11,860**	***(1%)***	**21,235**	**22,041**	***4%***
Contribution	**5,041**	**5,087**	***1%***	**9,042**	**9,693**	***7%***
Contribution Margin (%)	*41.9%*	*42.9%*	*100 bps*	*42.6%*	*44.0%*	*140 bps*
SG&A	2,836	2,775	*(2%)*	5,535	5,881	*6%*
EBITDA	**2,205**	**2,312**	***5%***	**3,508**	**3,812**	***9%***
EBITDA Margin (%)	*18.3%*	*19.5%*	*120 bps*	*16.5%*	*17.3%*	*80 bps*
Other (income)	(15)	(115)	*n.m.*	(53)	(191)	*n.m.*
Depreciation & amortisation expenses	771	818	*6%*	1,502	1,651	*10%*
Net exchange difference	235	247	*5%*	413	391	*(5%)*
Share of loss/ (profit) from associates and JVs	54	132	*144%*	36	215	*n.m.*
Exceptional items	(142)	1	*n.m.*	(133)	10	*n.m.*
Net finance costs	518	612	*18%*	1,149	1,230	*7%*
PBT	**784**	**615**	***(22%)***	**594**	**506**	***(15%)***
Taxation	172	163	*(5%)*	158	127	*(20%)*
PAT	**612**	**452**	***(26%)***	**436**	**379**	***(13%)***
Non-controlling interests	59	31	*(46%)*	(29)	(52)	*79%*
PATMI	**553**	**421**	***(24%)***	**465**	**431**	***(7%)***
Operational PATMI	**411**	**422**	***3%***	**332**	**441**	***33%***

Stable revenue despite volatile market condition led decline in UPL Corp, strong growth in Advanta and SUPERFORM

Q2 Platform-wise Revenue[1] (₹ cr)



H1 Platform-wise Revenue[1] (₹ cr)

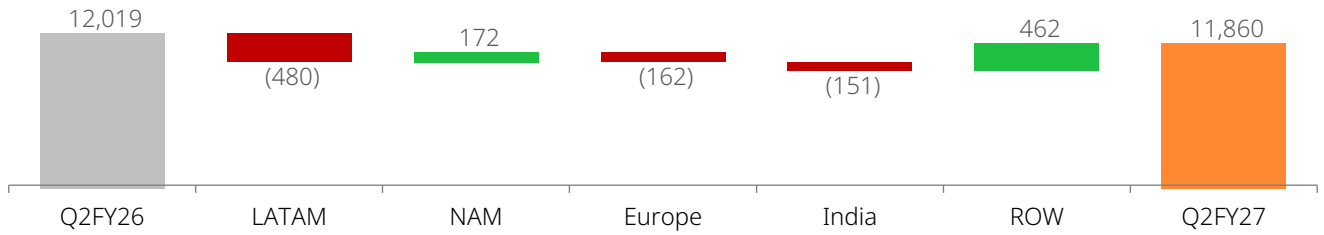


UPL Corp	• Q2: V: (16%) | P: (2%) | F: +10% • Severe drought conditions continued in Europe, tight channel liquidity • Grower demand impacted volumes in LATAM
UPL SAS	• Q2: V: (8%) | P: +9% | F: *flat* • Prolonged dry spells slowed channel offtake • Better pricing and hyperscale brands cushioned revenue
Advanta[2]	• Q2: V: (1%) | P: +3% | F: +10% • Growth in sunflower, grain sorghum and field corn across LATAM and Indonesia • Post-harvest growth led by US, LATAM and South Africa
SUPERFORM AI	• Q2: V: (7%) | P: +28% | F: *flat* • Price pass-through leads to topline growth • Lower volumes led by slowed offtake
SUPERORM SSC	• Q2: V: +33% | P: +17% | F: *flat* • CMO (Lubricants) drive growth, supported by new product commercialization

[1] This is for UPL Limited total and four "pure-play" platforms, with applicable proforma adjustments, and without considering group elimination [2] Revenue variances are for Advanta seeds only

Strong growth in RoW and North America; Europe and LATAM impacted by weather and tight channel inventory respectively

Q2 Region-wise Revenue (₹ cr)



Q2FY27 Revenue (₹ cr)	5,214 (8%)	1,079 *+19%*	1,209 *(12%)*	1,509 *(9%)*	2,849 *+19%*	

H1 Region-wise Revenue (₹ cr)

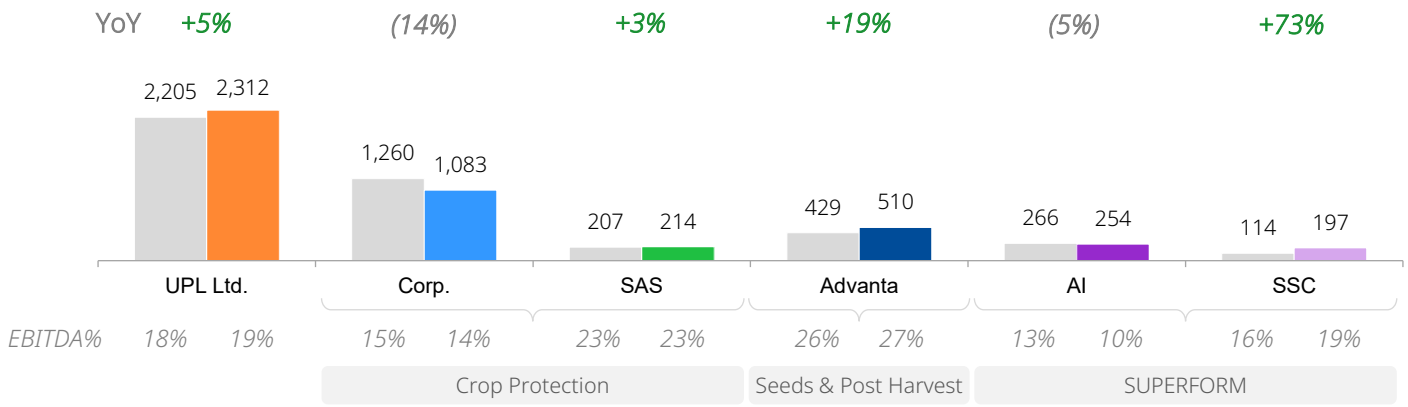


H1FY27 Revenue (₹ cr)	7,816 (3%)	2,660 *+19%*	2,807 *(3%)*	4,112 *+5%*	4,646 *+14%*	

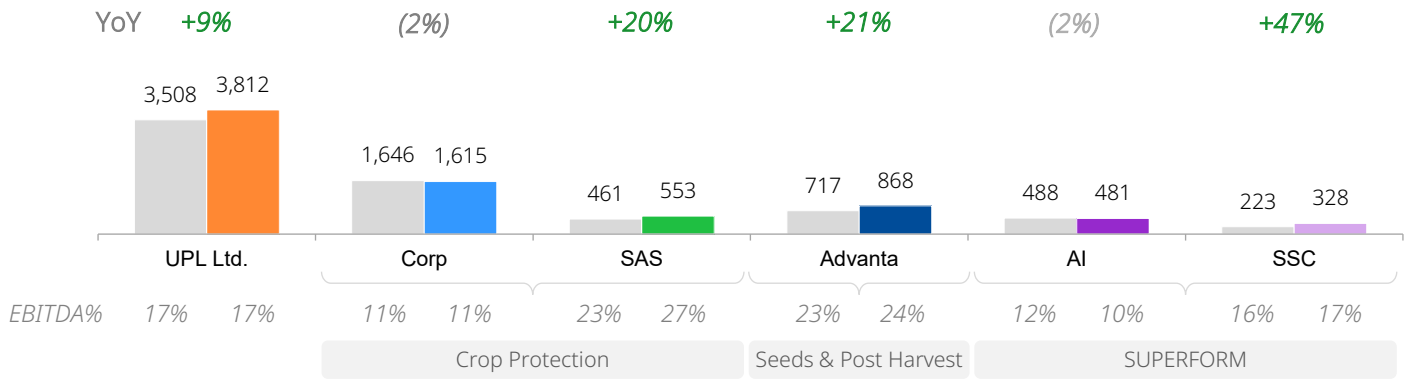
Latin America	• Unfavorable rains impact fungicide volumes in Brazil and herbicides in other LATAM countries • Growth in seeds led by corn and sunflower
North America	• Volume growth by new brand launches in the differentiated portfolio
Europe	• Heatwave led de-growth continued, led by fungicides and Acephate
India	• Dry spells hit crop protection and seeds; offset by strong growth in hyperscale brands • Strong growth in specialty chemicals
ROW	• Growth in Asia and Africa crop protection; Australia seeds drive growth

Operational discipline drives margin expansion despite higher input costs and macro uncertainties

Q2 Platform-wise EBITDA[1] (₹ cr)



H1 Platform-wise EBITDA[1] (₹ cr)

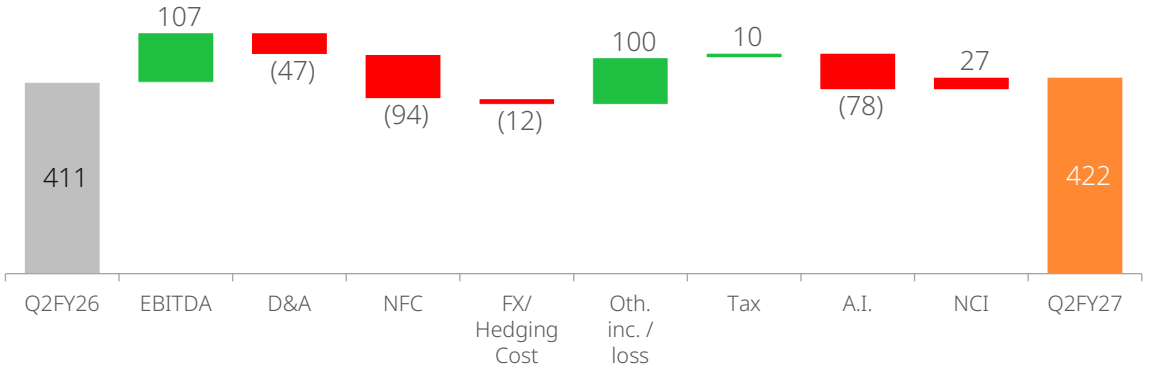


UPL Corp	• EBITDA impacted by regional and product mix • Cost rationalization supported margins
UPL SAS	• Margin expansion from pricing and a richer brand mix offset by increased cost of raw materials
Advanta	• Margin accretion from corn and sunflower
SUPERFORM AI	• EBITDA impacted by lower volumes
SUPERORM SSC	• Margins increase on account of price increase and improved product mix

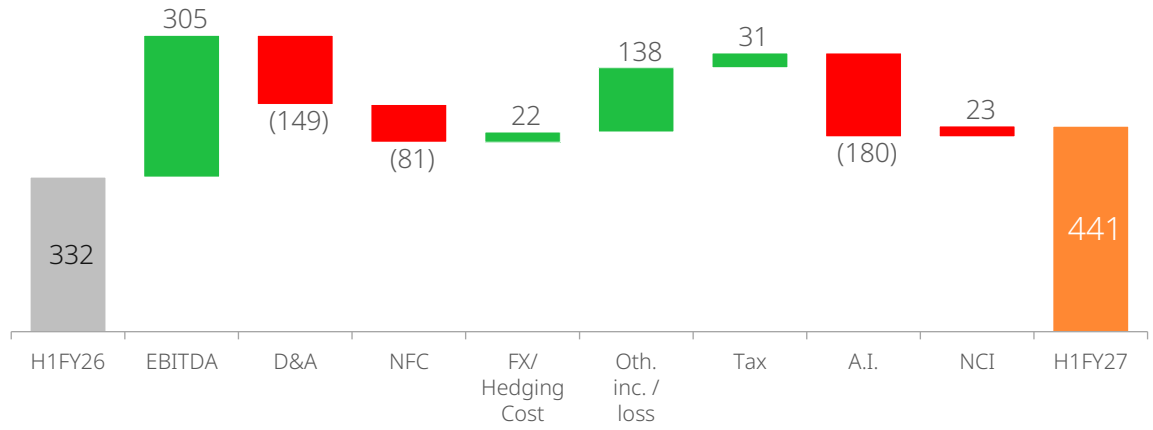
[1] *This is for UPL Limited total and four "pure-play" platforms, with applicable proforma adjustments, and without considering group elimination*

Q2FY27 Operational PATMI up ₹11 cr vs. LY to ₹422 cr, led mainly by higher EBITDA, other income

Q2FY27 Operational PATMI Bridge (₹ cr)



H1FY27 Operational PATMI Bridge (₹ cr)



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

Q2 Drivers

NFC
- Higher due to FX translation

Fx / Hedging cost
- Higher due to FX translation

Associate income / JV
- Mainly due to losses in Brazilian AI/JVs

Others
- Lower profit share with minority due to platform performances

Balance Sheet Analysis



Higher short-term debt vs. Sep'25 led by increased working capital requirement

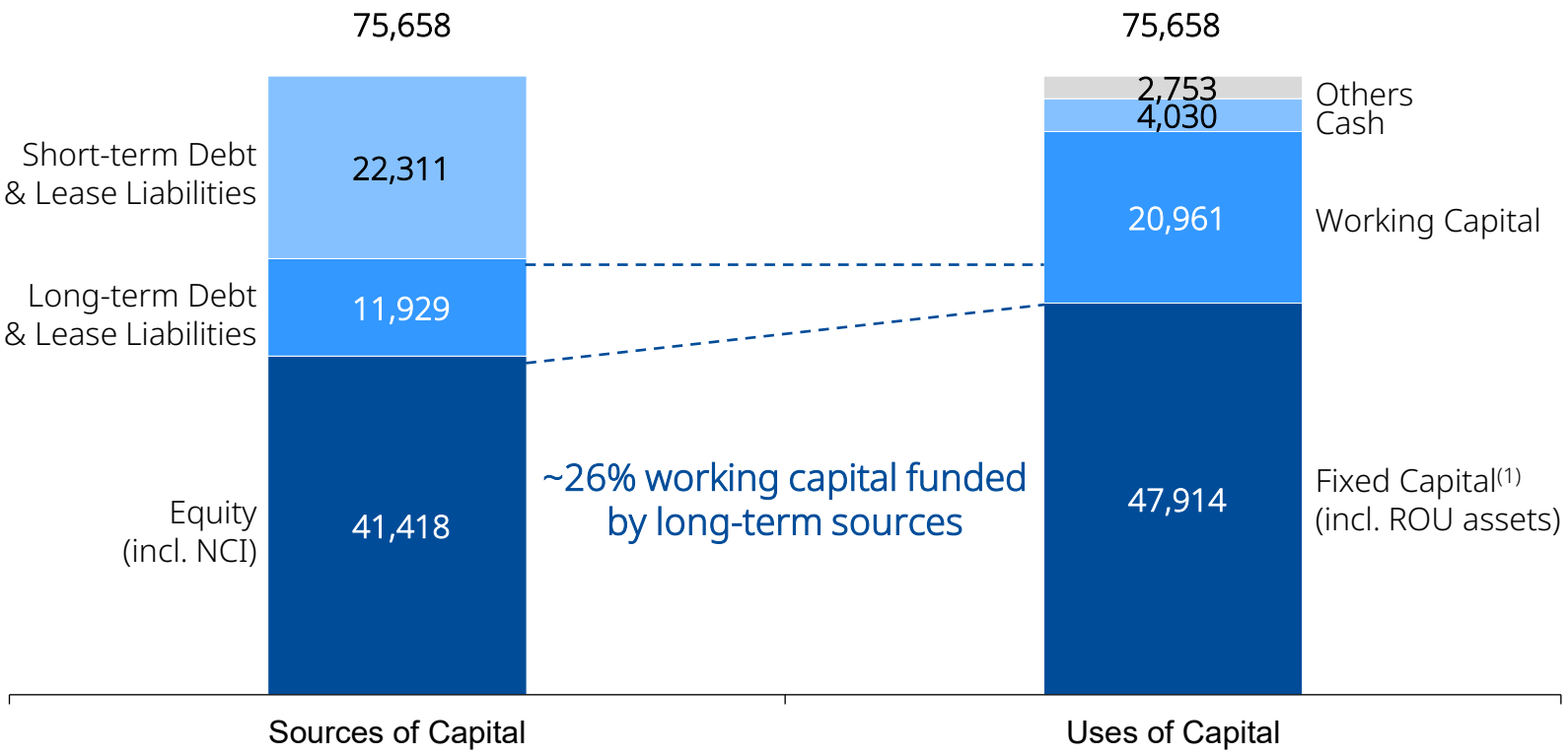
Particulars	Sep'25 (₹)	Mar'26 (₹)	Sep'26 (₹)	Change vs. Sep'25 ($)	
Uses of Capital					
Fixed Capital[1]	43,652	45,891	46,429	(73)	
Right-of-use assets	1,385	1,440	1,485	(1)	
Working Capital	15,463	8,119	20,961	445	330
Cash & Bank Balance (Incl. Current Investments)	4,760	6,720	4,030	(115)	
Others	2,472	2,675	2,753	10	
Total	**67,732**	**64,845**	**75,658**	**266**	
Sources of Capital					
Total Equity	31,894	34,696	34,824	42	
Non-controlling Interests	5,816	6,573	6,594	33	
Short-term Debt	11,353	6,511	21,789	995	197
Long-term Debt	17,209	15,535	10,926	(798)	
Lease Liabilities	1,460	1,530	1,525	(6)	
Total	**67,732**	**64,845**	**75,658**	**266**	

- Working capital increased vs. Sep'25 mainly due to higher inventory
- Cash balance movement vs. Sep'25 due to working capital utilization and higher investments

[1] *Fixed Capital includes PPE & CWIP, Intangible assets & IAUD, Goodwill & Investments*

Long-term assets are funded by long-term sources of capital, ~26% working capital is funded by long-term sources

in ₹ cr



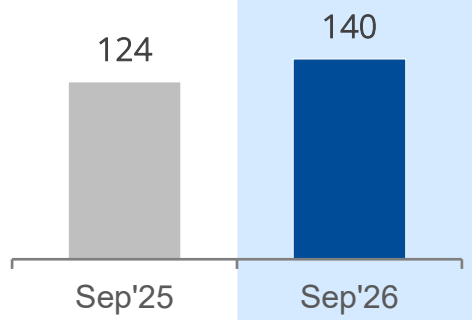
(1) *Fixed Capital includes PPE & CWIP, Intangible assets & IAUD, Goodwill & Investments*

NWC up by 27 days, driven by higher inventory and FX translation

Inventory

Sep'25	Sep'26
₹16,193 cr	₹20,165 cr

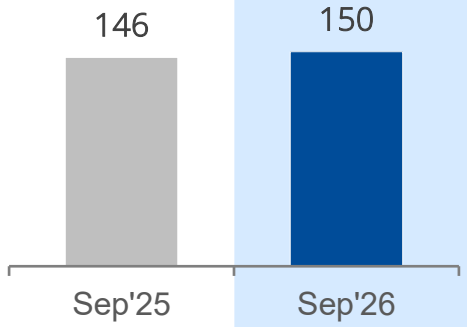
DIO



Receivables

Sep'25	Sep'26
₹19,022 cr	₹21,642 cr

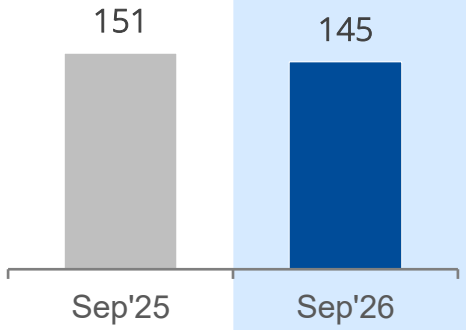
DSO



Payables

Sep'25	Sep'26
₹19,751 cr	₹20,846 cr

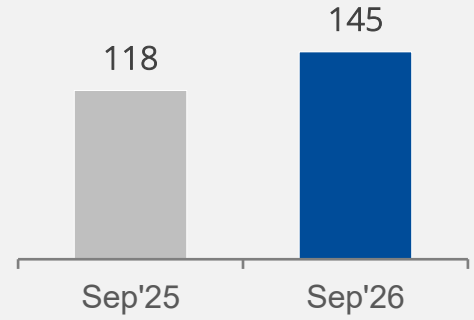
DPO



Net Working Capital

Sep'25	Sep'26
₹15,463 cr	₹20,961 cr

Net Days



Q2 Drivers

DIO Higher by 16 Days
mainly from lower crop protection volumes, seasonal build-up for H2, higher input cost, shipping delays and FX translation

DSO Higher by 4 Days
due to tight liquidity across markets

DPO Lower by 6 Days
mainly due to FX translation of payables offset by lower purchases

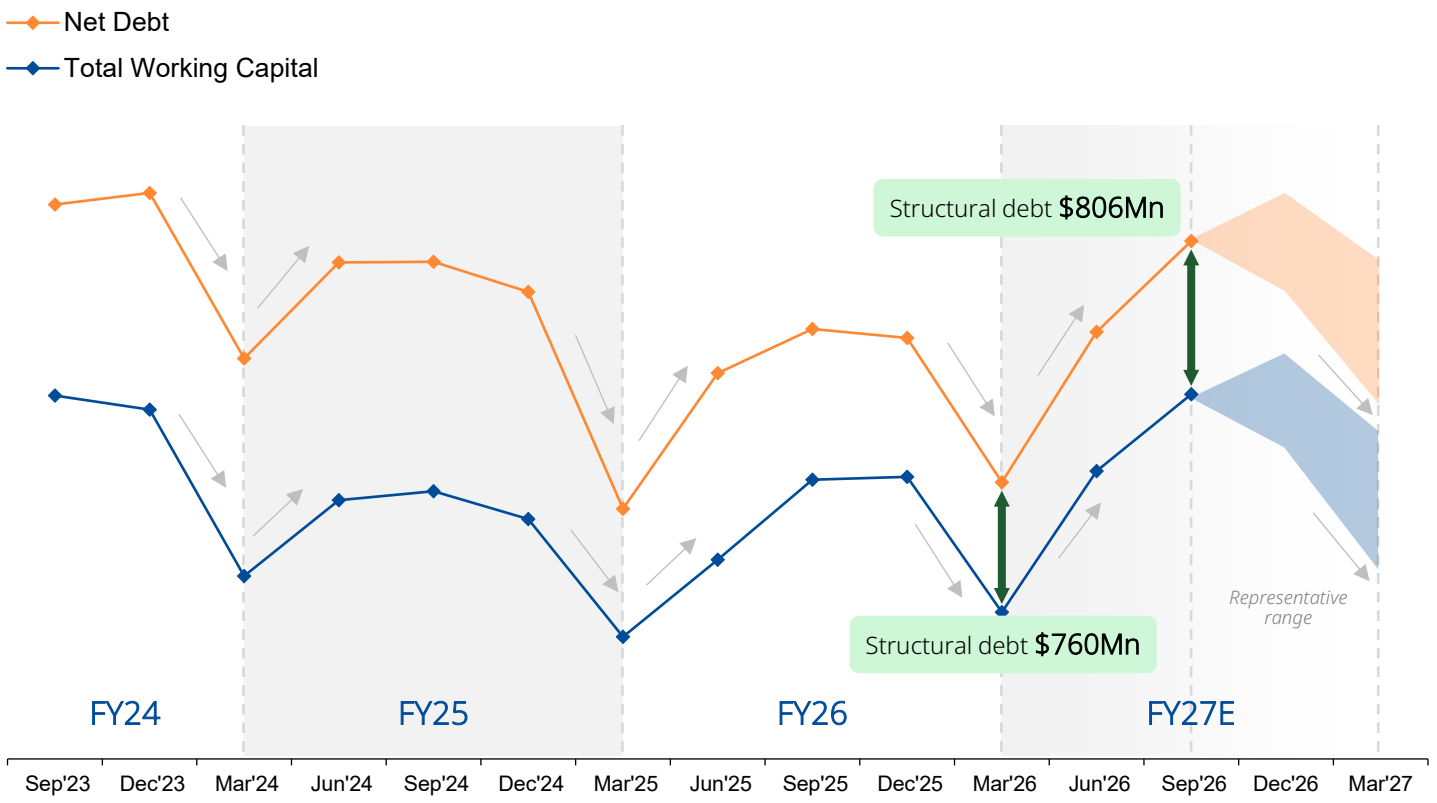
NWC higher by 27 Days
driven mainly by inventory and lower payable days

Note: As a risk management measure, receivables are factored on non-recourse basis to banks; non-recourse receivables factoring as of 30th Sep'26: ₹4,623 cr ($482 Mn), 30th Sep'25: ₹4,911 cr ($553 Mn)

Net debt moves in tandem with seasonal working capital, rises with the H1 inventory build-up and falls as inventory is liquidated

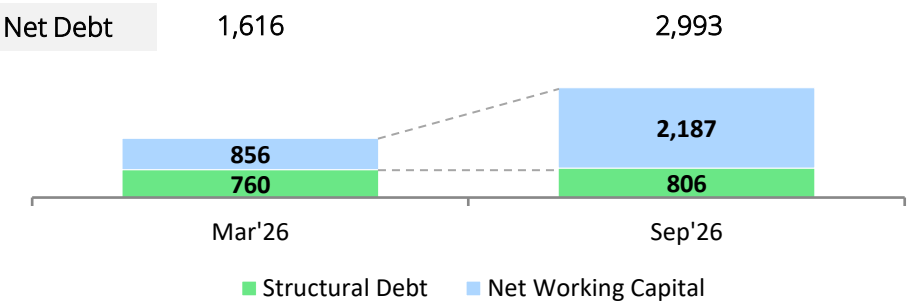
Net Debt moves with seasonal Working Capital

The gap between the two lines is structural debt



Debt increased explained since Mar'26

Structural debt broadly constant, healthy gearing net of working capital



$ Mn	Mar'26	Sep'26	Change
Net Debt	1,616	2,993	+1,377
Seasonal working capital	*(856)*	*(2,187)*	*(1,331)*
Structural Debt	760	806	+46
Structural Debt / EBITDA	0.7x	0.7x	*Flat*
Total Fixed Capital	*5,111*	*5,128*	*+17*
Funded through Equity	*(4,351)*	*(4,322)*	*+29*

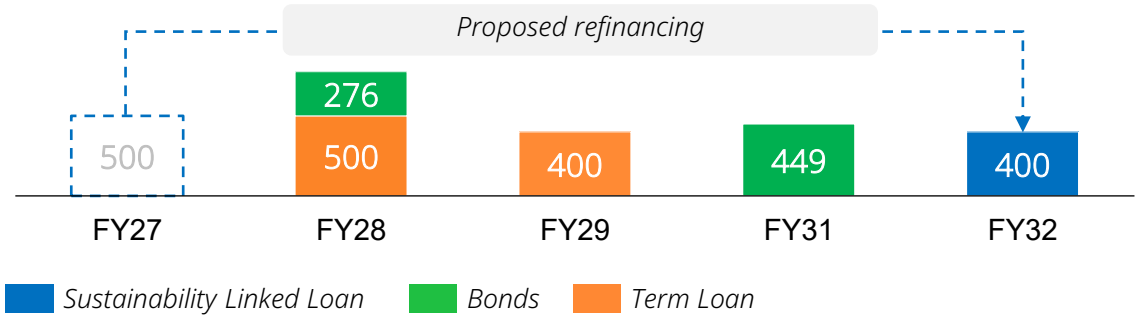
Note: Structural debt is broadly comparable to the "Net Debt less Readily Marketable Inventory (RMI) and secured receivables" measure reported by leading global agri commodity companies.

Higher debt levels higher vs. LY due to increase in seasonal working capital, planned capex and investments

Particulars (₹ cr)[1]	Sep'25	Mar'26	Sep'26	vs. Sep'25	vs. Mar'26
Gross Debt[2]	28,562	22,045	32,715	4,153	10,670
Cash and Cash Equivalent[3]	4,760	6,720	4,030	(729)	(2,690)
Net Debt	23,802	15,325	28,684	4,882	13,359
Net Debt Adj. for Currency Impact	23,802		26,576	2,774	
Net debt to EBITDA	2.7x	1.6x	2.9x		
Net debt to Equity	0.6x	0.4x	0.7x		

Particulars ($ Mn)	Sep'25	Mar'26	Sep'26	vs. Sep'25	vs. Mar'26
Gross Debt[2]	3,217	2,325	3,414	197	1,089
Cash and Cash Equivalent[3]	536	709	421	(115)	(288)
Net Debt	2,681	1,616	2,993	312	1,377

Debt Repayment Schedule



[1] USD/ INR depreciated from 88.79 as on 30th Sep 2025 to 95.84 as on 30th Sep 2026; [2] Gross Debt includes all external debt including short-term and long-term;
[3] Includes liquid investment of ₹608 cr ($68 Mn) as of Sep'25 and ₹698 cr ($73 Mn) in Sep'26

Cash flows on expected lines; lower vs. LY on higher planned investments and one time tax benefit in Q2FY26

Particulars (₹ cr)	Q2FY26	Q2FY27	Change vs. LY	H1FY26	H1FY27	Change vs. LY
EBITDA ±non-cash items[1]	1,860	1,919	59	3,153	3,151	(2)
Changes in working capital	(4,448)	(5,275)	(827)	(8,530)	(13,108)	(4,578)
Other non-current & current assets, liabilities & FCTR	479	292	(187)	581	688	107
Net Operating cash flow	**(2,109)**	**(3,064)**	**(955)**	**(4,796)**	**(9,269)**	**(4,473)**
Income tax paid	169	(219)	(388)	33	(689)	(722)
Capex	(690)	(319)	371	(984)	(753)	231
Investments	205	(84)	(289)	181	(753)	(934)
Free cash flow to firm (FCFF)	**(2,425)**	**(3,686)**	**(1,261)**	**(5,566)**	**(11,464)**	**(5,898)**
Net interest paid	(335)	(538)	(203)	(1,231)	(1,136)	95
Free cash flow to equity (FCFE)[2]	**(2,760)**	**(4,224)**	**(1,464)**	**(6,797)**	**(12,600)**	**(5,803)**
FCFE adjusted for "changes in working capital" (seasonal)[2]	**1,688**	**1,051**	**(637)**	**1,733**	**508**	**(1,225)**

[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 and dividend payment. Cash and cash equivalent include current investment

Business Update

Manufacturing

SUPERFORM

01 Manufacturing
SUPERFORM

02 Crop Protection
UPL Corp · UPL SAS

03 Seeds & Post-Harvest
Advanta · Decco

SUPERFORM: Hard to Replicate, Built to Last

01 Complex Chemistry Expertise
- 50+ years of experience with high entry barriers
- Backward integration limits commodity price exposure
- Diverse applications and growth outpacing industry

02 Integrated Cost Leadership
- Built from rock phosphate, natural gas, ammonia and sulphur
- Captive demand from actives and specialty chemicals adds scale

03 Long-Term Customer Partnerships
- CMO partner of choice, with 20+ years of experience
- Integrated supply chain with global sourcing at scale
- Strong safety and sustainability record

=

Resilient Player

- ✓ Supply Continuity
- ✓ Cost Control
- ✓ Demand Visibility
- ✓ Margin Resilience
- ✓ Faster Scale-up

Key Chemistries


Phosphorus


Cyanide


Phosgene


Sulphur

Diverse End Markets | Across Agrochemical, Industrial, Consumer and Life-science Value Chains


Agrochemicals


Pharmaceuticals


Nutraceuticals


Battery Chemicals


Flavors & Fragrances


Water Treatment


Paints, Coating, Colorants


Personal Care


Textile Chemicals


Polymer Additives


Construction & Mining


Oil & Gas

Winning Strategy: From Integrated Base to Specialty Growth

Structural Growth Tailwinds

- India offers skilled talent, lower capital, energy costs and strong IP regime
- China+1 supply diversification away from China favours India
- Government of India push for import substitution of chemicals
- Regulatory shift to phosphorus-based flame retardants
- New-age demand for phosphorus in battery chemicals

Strategic Priorities & Key Initiatives

	Strategic Priorities	Key Initiatives
1	Deepen integration	• Backward integration secures key phosphorus inputs • Only Indian producer with end-to-end integration
2	Capacity expansion	• Cyanation capacity expansion by 3x • Scaling core chemistries
3	Scale new end-applications	• Moving into downstream chemistries • Phosphorus-based flame retardants, battery chemicals, nutraceuticals, pharma intermediates, biocides, chelants
4	Build new partnerships	• Expanding lubricant additives and agrochemicals in contract manufacturing • New contracts in rubber additives, paint & coating intermediates, flame retardants

Expected Outcomes

Richer specialty mix
Shift to higher-value specialty products

More resilient earnings
Broader end markets cushion cycles

Stronger cost position
Captive inputs and integration lower cost

Global growth platform
Import substitution plus export scalability

Foray into alternate avenues

Bio fuels: setting up India's largest single-location bio-ethanol plant; future foray into e-methanol, HVO, SAF

Tru Nature: safe, natural, plant-based home-care brand; asset-light, in early growth phase

Integration protects margins; specialty mix and market expansion compound future growth

Investing in integration, capacity, clean power across our manufacturing sites

Lubricants Additives



Phase 2 capacity expansion, servicing demand from key global customers

Current Status

Commissioned

Currently operating at designed capacity.

Completion	Q1FY27
Peak Revenue	₹300+ Cr

Renewable Power



Captive solar project, raising the renewable share in our power mix

Current Status

Part-commissioned

GSS & PSS commissioned and power charged;

Target date	Q3FY27
Cost Save	₹60+ Cr

Phosgene Value Chain



Only facility in India for manufacture of Biocide intermediates

Current Status

Commissioning

Mechanical retesting and MCB circulation under way; phosgene charging and DCA addition by November

Target date	Q3FY27
Peak Revenue	₹500+ Cr

Phosphorus Value Chain



Only end-to-end integrated phosphorous value chain facility in India

Current Status

Under construction

EC received; civil works and furnace foundation excavation under way

Target date	Q3FY28
Peak Revenue	₹700+ Cr

Cyanide Value Chain



Expanding Cyanide derivative value chain to 3x of current capacity

Current Status

Under construction

Ammonia tank-farm civils 90% complete; H_2SO_4 & NaOH tank foundations done

Target date	Q3FY28
Peak Revenue	₹600+ Cr

Bio-Ethanol



One of the Largest single site / location Bio-Ethanol capacity in India.

Current Status

Under construction

Engineering 95% complete; core-area civils largely done; structural erection under way

Target date	Q4FY27
Peak Revenue	₹1,200+ Cr

Pricing led strong topline and EBIT growth in both SSC and Ag business

Particulars (₹ cr)	Q2FY26	Q2FY27	vs. LY	H1FY26	H1FY27	vs. LY
Revenue	**2,799**	**3,579**	***28%***	**5,357**	**6,498**	***21%***
Contribution	699	792	*13%*	1,337	1,519	*14%*
Contribution Margin (%)	*25.0%*	*22.1%*	*(290 bps)*	*25.0%*	*23.4%*	*(160 bps)*
SG&A	319	341	*7%*	624	710	*14%*
EBITDA	**380**	**451**	***19%***	**713**	**809**	***13%***
EBITDA Margin (%)	*13.6%*	*12.6%*	*(100 bps)*	*13.3%*	*12.4%*	*(90 bps)*
EBIT	**233**	**323**	***39%***	**418**	**545**	***30%***
EBIT Margin (%)	*8.3%*	*9.0%*	*70 bps*	*7.8%*	*8.4%*	*60 bps*



Q2 Drivers

Revenue

- V: +2% | P: +26% | F: *flat*
- Cost-pass through and volume growth in SSC drives strong growth
- SSC share for Q2 increased from 25% to 29%

Contribution and margin

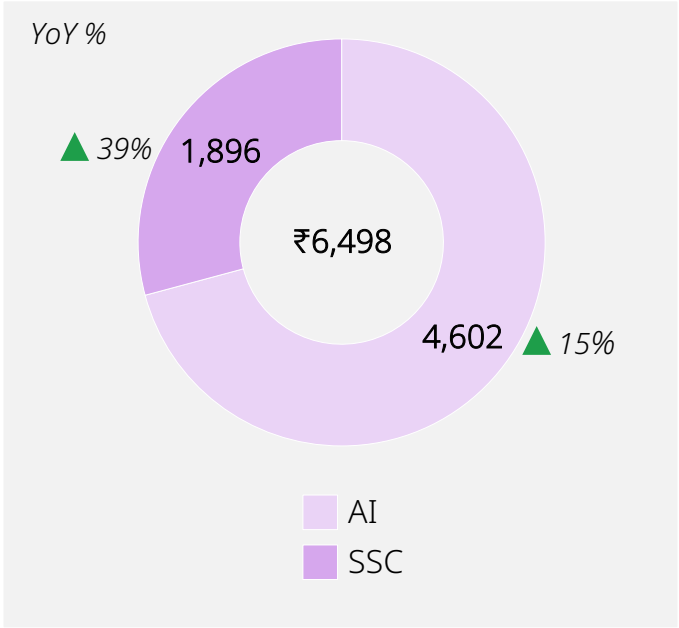
- Contribution margin lower due to the higher-base impact of cost-plus contracts

EBIT/EBITDA

- EBIT +39% YoY, supported by price hikes, higher that costs
- SSC share continues to increase; higher share of contract manufacturing

Revenue and EBIT growth in both portfolios, SSC leads margin expansion

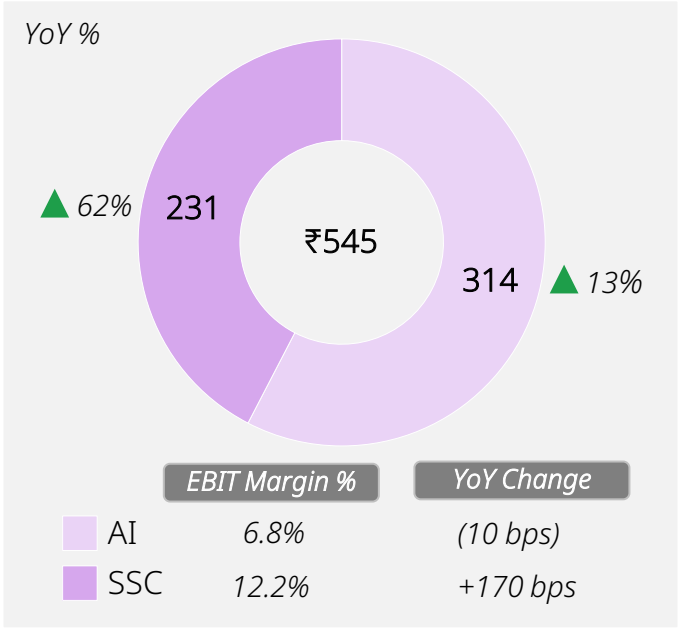
Revenue



Revenue

- AI: H1: V: (6%) | P: +21% | F: *flat*
- SSC: H1: V: +18% | P: +21% | F: *flat*
- Price pass-through in both portfolios, strong volume growth in SSC

EBIT



EBIT

- AI EBIT up 13% YoY and SSC EBIT up 62% YoY
- Better metric to track for an asset heavy, manufacturing business

Business Update

Crop Protection

UPL Corp & UPL SAS

01 Manufacturing
SUPERFORM

02 Crop Protection
UPL Corp · UPL SAS

03 Seeds & Post-Harvest
Advanta · Decco

A solution-led operating model, built on speed to market

Proprietary Technology *R&D Backed Formulations | Closer to Market* + **Strong Manufacturing** *Backward Integrated | Complex Chemistries* + **Robust Distribution** *Brand and registration led* → ***Only crop protection company in the world to achieve this at scale***



From Grower Problem to Defended Position

1 Grower-led Ideation	2 Reimagine and Combine	3 Speed to Market	4 Positions in Chosen Niches	5 Hard to Replicate
Field teams in ~140 countries surface problems	Post-patent and proprietary toolkit; actives combined in one product	Registrations across ~130 countries, with robust distributor connects	Each solution targets a specific crop-market need	First launch, formulation process patents and registrations rivals cannot access

Enabled by

Formulation Technology
Incompatible actives combined in one product

Bio-solutions & Nutrition
Biological, nutritional and conventional

OpenAg Partnerships
With external innovators

Diversified
Geographies, crops, pests

Robust future pipeline, with 80% from differentiated solutions

Pipeline

27
New molecules in pipeline

17
Platforms of solutions in development

Progress

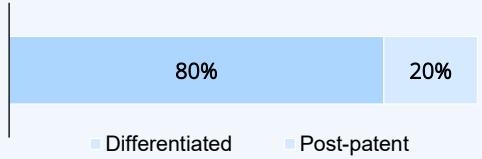
7 Phase 2: Proof of Concept
A mixture herbicide, a biofungicide, two seed treatments and two new actives

12 Phase 3: Dossier and Submission
Five herbicides, including a global launch candidate, alongside new biologicals

6 Phase 4: Launch-ready
Herbicides soft-launched in LATAM and an insecticide launching globally, ex Europe

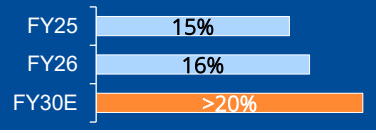
Value

~$4.4B
Risk-adjusted peak sales



$1.5B FY30 Sales Expected

Innovation Rate, % of Sales



NPP — Bio-solutions Engine

A top-5 global biosolutions leader, at ~10% of business

22
R&D and manufacturing sites

6
Research platforms, one global pipeline

10
New and unique technologies in development

$14B → $22B
biosolutions market, 2024 to 2029E, a +9% CAGR

Breadth of platforms and molecules converts into pipeline value and a rising innovation rate

Risk-adjusted sales weighted by internal technical probability of success; commercial risk not considered. Innovation rate: sales from launches in the last five years over total sales. New molecules include actives and biosolutions, incl. India. NPP footprint 2024; biosolutions market per NPP estimate.



Phased demand and cost pressures impact volume and margins

Particulars (₹ cr)	Q2FY26	Q2FY27	vs. LY	H1FY26	H1FY27	vs. LY
Revenue	**8,625**	**7,972**	***(8%)***	**14,582**	**14,345**	***(2%)***
Contribution	3,024	2,705	*(11%)*	5,096	5,141	*1%*
Contribution Margin (%)	*35.1%*	*33.9%*	*(120 bps)*	*34.9%*	*35.8%*	*90 bps*
SG&A	1,764	1,622	*(8%)*	3,450	3,526	*2%*
EBITDA	**1,260**	**1,083**	***(14%)***	**1,646**	**1,615**	***(2%)***
EBITDA Margin (%)	*14.6%*	*13.6%*	*(100 bps)*	*11.3%*	*11.3%*	*flat*
EBIT	*760*	*542*	*(29%)*	*678*	*519*	*(24%)*
EBIT Margin (%)	*8.8%*	*6.8%*	*(200 bps)*	*4.7%*	*3.6%*	*(110 bps)*

Note: Above financials are after considering proforma adjustments



Q2 Drivers

Revenue

- V: (16%); P: (2%); F: +10%
- Volume decline led in Brazil, LATAM and weather challenges Europe

Contribution and margin

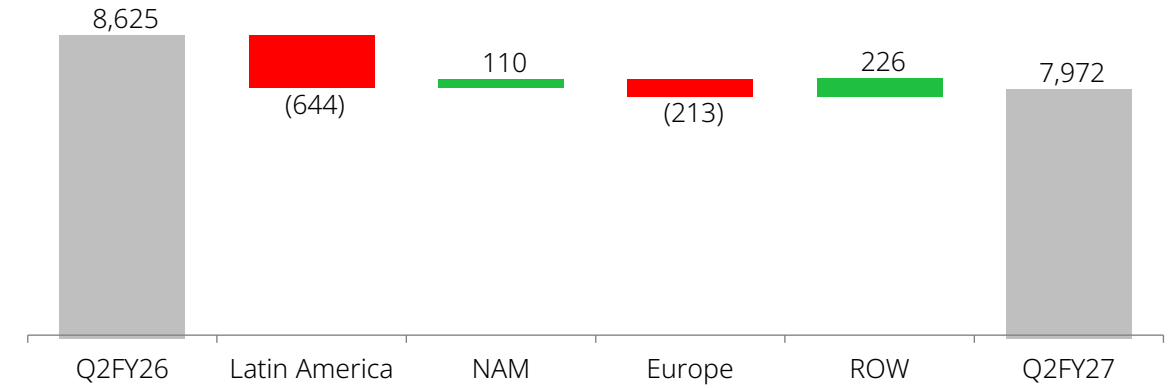
- Impacted by higher input costs and lower revenue

EBITDA

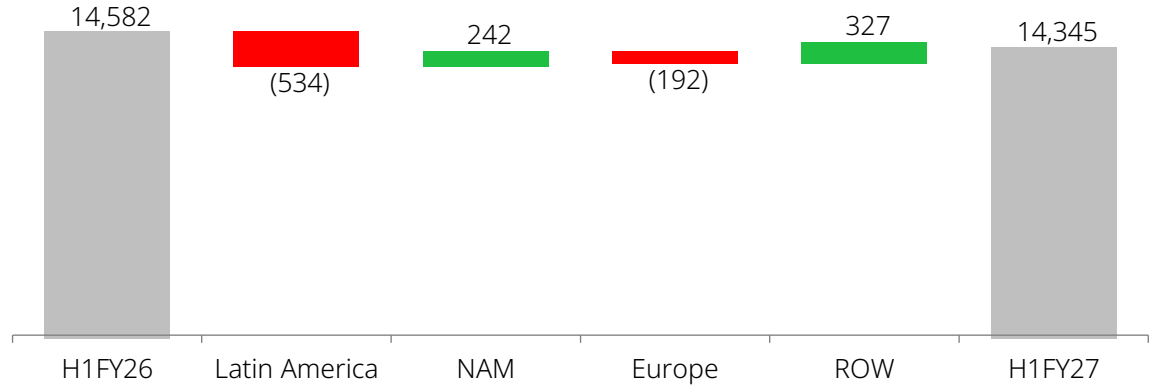
- Impacted by lower contribution, offset by disciplined SG&A vs. LY

Volume growth constrained by market conditions, weather volatility and Brazil pricing headwinds

in ₹ cr



Q2 Rev (₹ cr)	4,240	852	1,027	1,934



H1 Rev (₹ cr)	6,506	2,147	2,451	3,225

Q2 Drivers

Latin America

- El Niño impacts demand
- Fungicide portfolio decline in Brazil
- Soft herbicide demand in other LATAM countries

North America

- Strong volume performance by new products launched in Differentiated and Sustainable portfolio (Sonic Boom®, Elevate®)

Europe

- Severe heatwave dampens volumes; led by fungicides

ROW

- Resilient brands led growth in South Africa and Asia Pacific due to favorable weather

Advantage from widest network, end-to-end solutions, new product development and strong brand portfolio

Widest network | India's most connected agri network

Distributors and retailers with rising trust, affinity and discipline

UPL SAS

5,000+ Feet on ground

25,000+ Dealers

300,000 Indirect retailers

30 lakh+ Farmers on digital platforms

Fast growing, strong network

60
Depots

>90%
Agri districts covered

>90%
Crops grown covered

340+
B2B clients served

2
Go-to-market brands

Strong portfolio | On-field and digital marketing

01 Hyperscaling high-performance launches

02 Strong legacy portfolio | Efficient generics

03 Field transformation and digital marketing to maximize reach and footprint

26%

Innovation rate in FY26
from 19% in FY24

Strong bottom-line growth on back of mix improvement and business hygiene

Transformative progress towards profitability

Revenue

+6%

2-yr CAGR, FY24–FY26

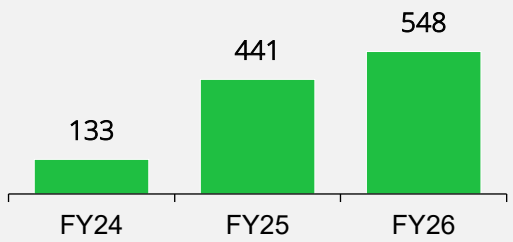
Contribution Margin

+1,300 bps

Change vs. FY24 (19.2%)

FY26: 32.2%

EBITDA



100%+ *2-yr CAGR*

EBITDA Margin

+1,240 bps

Change vs. FY24 (4.7%)

FY26: 17.1%

Key Drivers

Revenue
Growth in new launches scale up and focused brands

Contribution and Margin
Better product mix and new launches support improvement

EBITDA and Margin
Improved contribution drives EBITDA growth and margin expansion



Strong EBITDA delivery led by margin accretion

Particulars (₹ cr)	Q2FY26	Q2FY27	vs. LY	H1FY26	H1FY27	vs. LY
Revenue	**911**	**921**	**1%**	**2,048**	**2,061**	**1%**
Contribution	319	328	3%	691	802	16%
Contribution Margin (%)	*35.0%*	*35.6%*	*60 bps*	*33.7%*	*38.9%*	*520 bps*
SG&A	112	115	2%	230	249	8%
EBITDA	**207**	**214**	**3%**	**461**	**553**	**20%**
EBITDA Margin (%)	*22.7%*	*23.2%*	*50 bps*	*22.5%*	*26.8%*	*430 bps*
EBIT	**197**	**203**	**3%**	**440**	**532**	**21%**
EBIT Margin (%)	*21.6%*	*22.0%*	*40 bps*	*21.5%*	*25.8%*	*430 bps*

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



Q2 Drivers

Revenue

- V: (8%); P: 9%; F: *flat*
- Hyperscale volume growth was offset by seasonal headwinds and overall lower off-take

Contribution and margin

- Led by price realization and favorable product mix

EBITDA

- Driven by higher contribution margin

Business Update

Seeds & Post-Harvest

Advanta Enterprises

01 Manufacturing
SUPERFORM

02 Crop Protection
UPL Corp · UPL SAS

03 Seeds & Post-Harvest
Advanta · Decco

A scaled global seeds platform in an industry with entry barriers, plus Decco, leading post-harvest business

Advanta Seeds: Scaled Global Platform

10th
Largest global seed company by FY25 revenue

~20%
Innovation Index: FY26 seed revenue from products launched in the prior four years

74
Countries of seed distribution, through 4k+ dealers and retailers

27Mn
Farmers reached through the "Farmer First" approach

Innovation-led Platform: Portfolio and Genetics



900+
Hybrid seed varieties



21
Breeding crops, plus 19 crops via in-licensed collaborations



50+ yrs
Of proprietary germplasm R&D



39
R&D facilities across 12 countries, 343 R&D personnel

Decco — Post-harvest Business



2nd
Largest global post-harvest solutions provider by revenue FY25

90
Years of legacy

40+
Countries served, 1,700+ customers

7
Production sites across six countries

Source: Advanta Enterprises Limited, Draft Red Herring Prospectus dated January 19, 2026. Industry data, rankings and market shares attributed therein to the Frost & Sullivan report dated January 17, 2026, commissioned by the Company. Operational and IP data as of September 30, 2025 unless stated otherwise

Category leadership, protected IP and a global supply chain

Advanta Seeds — Scaled Global Platform, Standing in the Industry[1]

Focus Segments	Field Corn	Sorghum	Sunflower & Canola	Vegetables & Fresh Corn
				
Key Brands & Differentiators	EthoMax, Vertix	Empyr, Aphix, Igrowth, Vertix	Alta, Hyola	Advanta Golden Seeds
	Developed EthoMax™, best ethanol-yielding hybrid	First to commercially introduce IMI herbicide-tolerant technology for sorghum	Ultra-high oleic content traits for sunflower	High yields; resists and tolerates pests, diseases and stress
Market Positions	#1 Latin America #2 Indonesia 20–25% (CY2025) #3 Thailand 23–25% (CY2025) Top 3 India 15–18% (FY25)	#1 Argentina 75–77% (CY2025) #1 Australia 66–70% (CY2025)	#3 Sunflower, Argentina Top 3 Canola, Australia 21–23% (CY2025)	#1 Okra, Globally & India 25–30% (FY25) #1 Sweet corn & Baby corn, Thailand 70–80% (CY2025)

Backed by Rich Intellectual Property

- **SunflowerOil Tech** — Patents in 35 countries
- **Igrowth** — Patents in 25 countries
- **New HT Technology** — Patents filed in 19 countries
- **Seed Slicer Device** — Patents granted in India and filed in 3 countries

Local production and distribution[2]

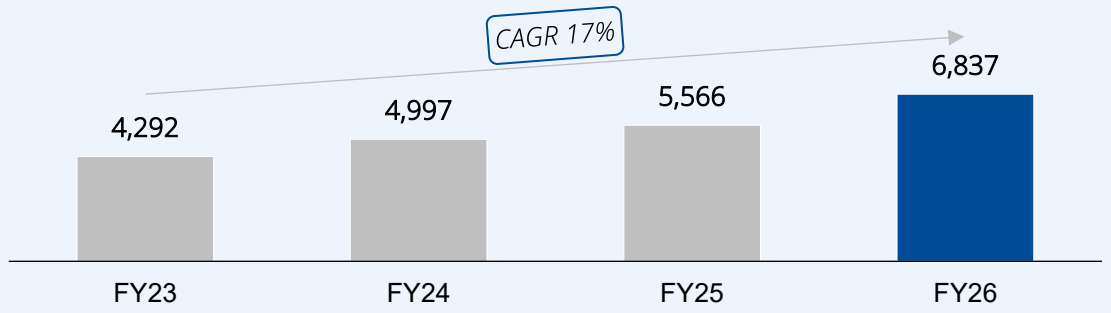
32	7	20K
Seed processing facilities	Post-harvest production facilities	Third-party contract growers

- ✓ **High local adaptation** creates entry barriers and farmer loyalty
- ✓ **Production near agricultural markets**. efficient execution
- ✓ **Global germplasm network,** accelerates innovation and refresh
- ✓ **Multi-channel distribution,** incl. direct sales to large farmers

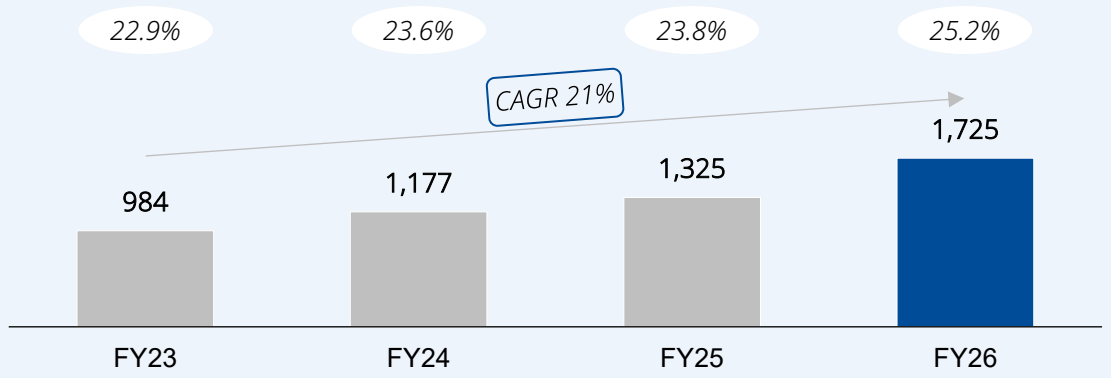
Source: Advanta Enterprises Limited, Draft Red Herring Prospectus dated January 19, 2026. Market share by sales volume; CY = calendar year, FY = fiscal year.
[1] Market share reported by F&S; [2]Metrics as of September 30, 2025

Strong earnings profile further to enhance by multiple growth drivers

Revenue (₹ Cr)



EBITDA (₹ Cr; Margin %)



Key Strategies to Propel Future Growth

Innovation & Pipeline Monetization

8,000+ hybrids under development supporting sustained product refresh and market share gains

Expand Core Market Leadership

Deepen penetration in key crops and strengthen positions across established markets

Unlock New Growth Pools

Expand into adjacent geographies, crops and applications to broaden addressable markets

Scale Post-Harvest Solutions

Grow post-harvest offerings across emerging markets and adjacent applications

Tuck-in M&A

Supplement organic growth through targeted acquisitions and capability expansion

Note: ₹ cr; CAGR computed FY23–FY26, *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;*

Robust revenue growth and margin accretion drove strong Q2 EBITDA growth; continued momentum in H1

Particulars (₹ cr)	Q2FY26	Q2FY27	vs. LY	H1FY26	H1FY27	vs. LY
Revenue	**1,669**	**1,875**	***12%***	**3,065**	**3,629**	***18%***
Contribution	964	1,104	*15%*	1,744	2,074	*18%*
Contribution Margin (%)	*57.7%*	*58.8%*	*110 bps*	*56.9%*	*57.2%*	*30 bps*
SG&A	535	594	*11%*	1,028	1,206	*17.4%*
EBITDA	**429**	**510**	***19%***	**717**	**868**	***21%***
EBITDA Margin (%)	*25.7%*	*27.2%*	*150 bps*	*23.4%*	*23.9%*	*50 bps*
EBIT	**365**	**429**	***18%***	**595**	**714**	***20%***
EBIT Margin (%)	*21.9%*	*22.9%*	*100 bps*	*19.4%*	*19.7%*	*30 bps*



Q2 Drivers

Revenue[2]

- V: (1%) | P: +3% | E: +10%
- Led by corn (Argentina, other LATAM countries & Indonesia), sunflower and grain sorghum (Argentina)
- Robust growth in post-harvest

Contribution and margin

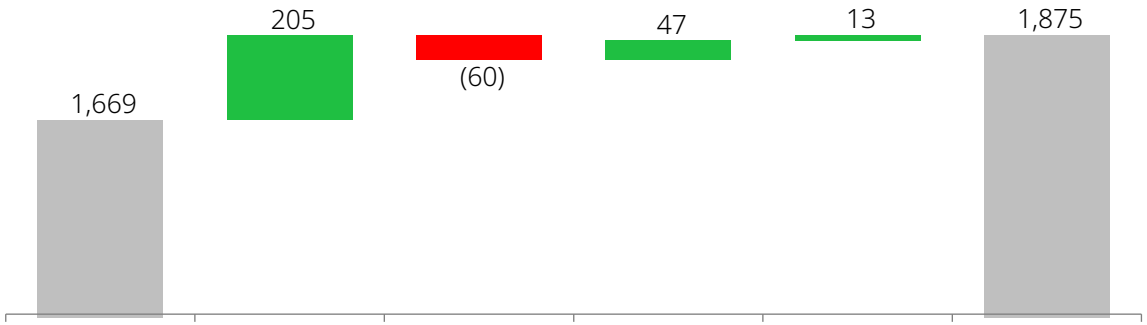
- Revenue led growth
- Margin accretion from corn and sunflower

EBITDA

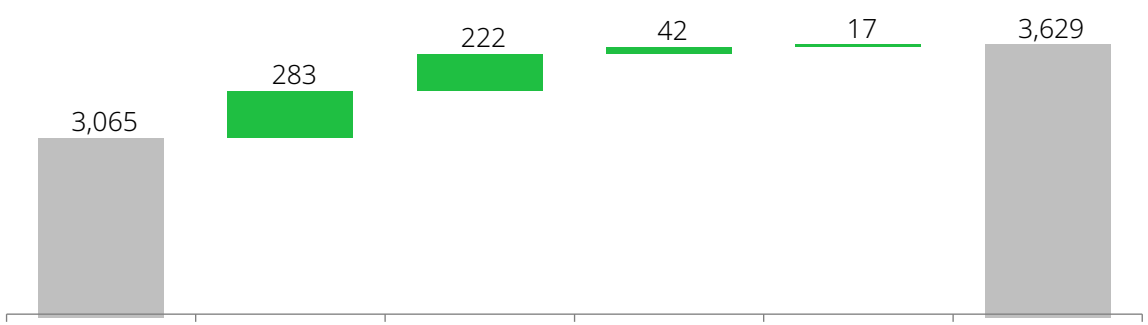
- Led by revenue growth and contribution margin improvement

[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 Austrailia



Q2 Rev (₹ cr)	1,088	578	146	63



H1 Rev (₹ cr)	1,510	1,809	180	131

Q2 Drivers

Americas

- Field corn (Argentina, other Latin American countries) and sunflower (Argentina)
- Post-harvest growth

Asia / Africa

- Led by field corn (Indonesia)
- India and Thailand impacted by El-Nino and monsoon delays

Australia

- Field corn and Forages driven growth

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

FY27 Guidance



FY27 Guidance

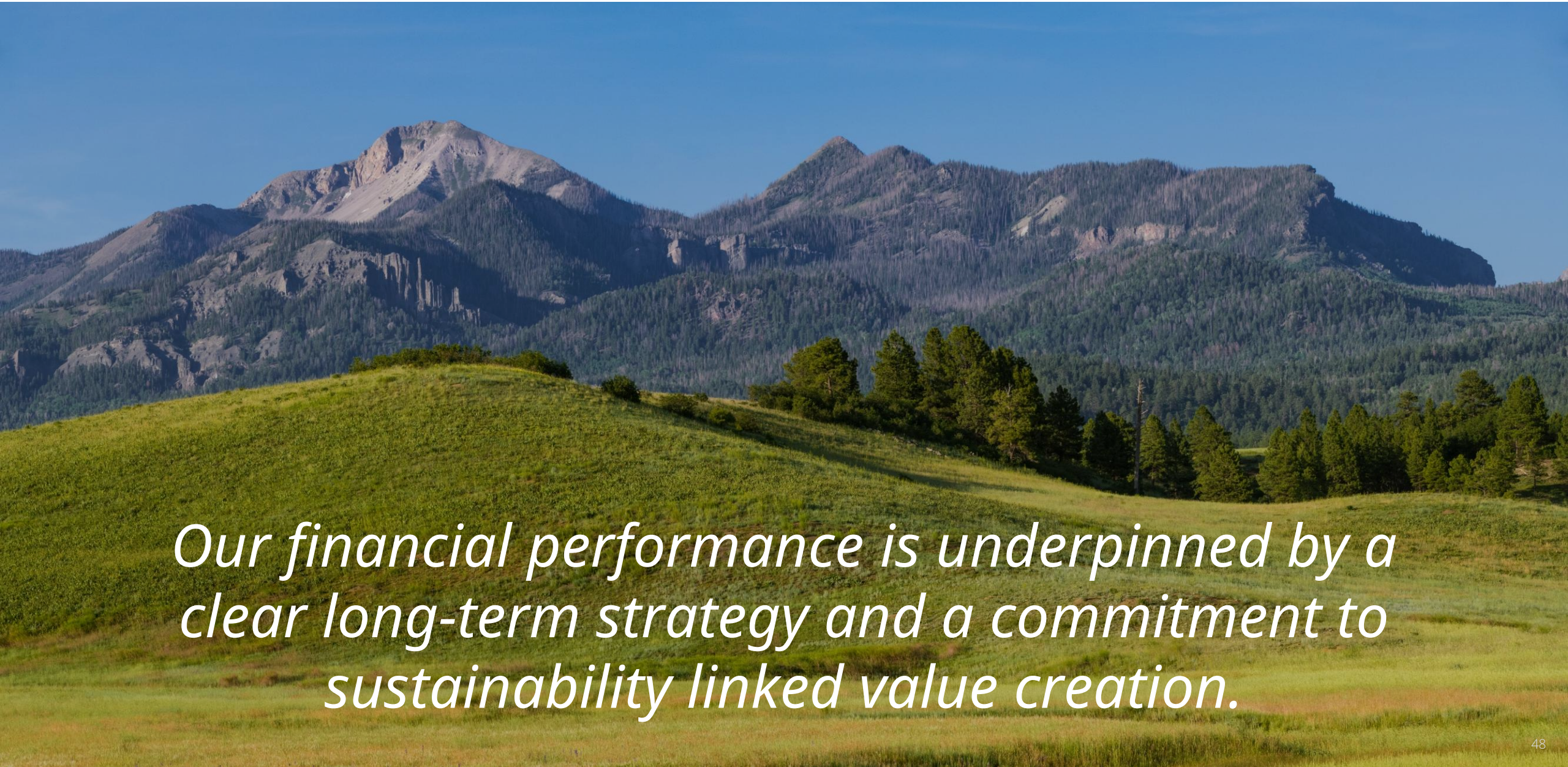
Guidance

	FY26	FY27
Revenue Growth	4–8%	7–11%
EBITDA Growth	*Initial* *10–14%*	10–14%

Key Assumptions . . .

- No further adverse weather conditions (including El Niño)
- No major escalation in West Asia, disrupting logistics and input prices

Strategic priorities for FY27 remain intact: improvement in Margins, PATMI, Deleveraging and Returns


Our financial performance is underpinned by a clear long-term strategy and a commitment to sustainability linked value creation.

Focused execution today for sustainable value creation tomorrow

Improve quality of earnings
Better mix, operational efficiency and disciplined business choices

Drive profitable growth
Sustainable growth with stronger margins and consistent returns



Simplify & sharpen focus
Rationalize portfolios and countries; create focused, scalable platforms

Strengthen financials
Deleveraging, capital discipline and improving cash flows and returns

Our Strong Roots

Strong Governance & Ethics	Global Scale & Diversified Presence	Strong Portfolio & Innovation	Integrated Operations & Manufacturing Scale	Deep Customer Relationships
Experienced board, robust governance and ethical business practices	Extensive reach across geographies and markets	Broad portfolio backed by innovation and R&D leadership	Large-scale, efficient and cost-competitive operations	Trusted partner to farmers and channel partners worldwide

Building a resilient core today to create a focused, financially stronger and future-ready UPL

Driving Sustainable Agriculture, Creating Long-term Value

Environment

- 55% ▼ Reduction in water consumption intensity from baseline FY 2019–20
- 46% ▲ Renewable share in electricity consumption
- 55% ▼ Reduction in waste disposal intensity from baseline FY 2019–20
- 1.6% ▼ Dependency on ground water
- 39% ▼ Reduction in carbon emission intensity from baseline FY 2019–20
- Biodiversity Protection — None of our plants are located in very high biodiversity risk zones

Social

- 5.29 Lakhs+▲ Mangrove saplings planted across 240 acres
- 1,28,350▲ Man-hours of safety trainings provided
- 0.45 Lost Time Injury Frequency Rate
- 57 R&D Crop Protection Centres
- 12,000+ Employees
- ~3% Annual revenue reinvested in R&D

Governance

- #1 Bio-solutions Company
- 64% ▲ Sustainable Sourcing
- #5 Agrochemical Company in the World
- 36% Revenue from differentiated and sustainable solutions
- In-house Sustainability Data Tracker — Implemented powered by artificial intelligence and data science
- 16,000+ Products Registered[1]

SBTi Verified & Approved Target

Included in DJSI, World Index

Committed to Upholding, Ten Principles of UNGC

Highest Score Among Agrochemicals

Logo Holder RC & FTSE4Good

Highest Score Among Agrochemicals

[1] UPL Corp.

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



Supplemented by a passionate and experienced global leadership team

Board of Directors



Mr. Jaidev R. Shroff
Chairman and Group CEO



Mr. Vikram R. Shroff
Vice-Chairman and Co-CEO



Mr. Raj Tiwari[1]
Whole-Time Director



Ms. Naina Lal Kidwai
Independent Director



Ms. Usha Monari
Independent Director



Ms. M. V. Bhanumathi
Independent Director



Mr. S. K. Mohanty
Independent Director



Mr. Suresh Kumar
Lead Independent Director



Mr. Hardeep Singh
Non-Executive Director

1 Board
2 Audit
3 NRC
4 CSR
5 Sustainability
6 SRC
7 RMC

Chairperson
Member

Note: Detailed profiles of Directors are available on our website; to view the profiles, click on the link below: https://www.upl-ltd.com/investors/corporate-governance/board-of-directors

Current Leadership Team

UPL Ltd.



Mr. Bikash Prasad
Group Chief Financial Officer



Mr. Sandeep Deshmukh
Company Secretary & Compliance Officer



Mr. Sanjay Singh
Global Chief Human Resources Officer

Crop Protection



Mr. Sameer Tandon
Divisional President APAC, Africa & Europe



Mr. Ashish Dobhal
Divisional President Americas



Mr. Ravi Cherukuri
Chief Executive Officer UPL SAS

Seeds and Post harvest



Mr. Rajan Gajaria
Vice Chairman Advanta



Mr. Bhupen Dubey
Chief Executive Officer Advanta

Note: As of 30th Sep, 2026
(1) Additionally, he is also CEO, SUPERFORM Chemistries

Strong governance with highly experienced board members

Platform	International Crop Protection Platform	India Crop Protection Platform	Global Seeds + Post Harvest Platform	Manufacturing and Specialty Chemicals
	UPL Corporation Ltd.	UPL Sustainable Agri Solutions Ltd.	Advanta Enterprises Ltd.	SUPERFORM
Chairman	Mr. Jai Shroff			
No. of Directors	13	7	12	7
Independent Directors (%)	53%	29%	50%	29%
Average Experience (Independent Directors)	36 Years	34 Years	31 Years	31 Years

Glossary of Key Terms

Abbreviation	Meaning	Abbreviation	Meaning
AI	Active Ingredient	IPO	Initial Public Offering
A.I./JV	Associate Income / Joint Ventures	n.m.	Not Measurable
APAC	Asia Pacific Region	NCI	Non-controlling Interests
Bn / Mn	Billion / Million	NFC	Net Finance Cost
bps	Basis Points	NPP	Natural Plant Protection (Biologicals Portfolio)
Capex	Capital Expenditure	NWC	Net Working Capital
D&A	Depreciation and Amortization	Op PATMI	Operational PATMI (PATMI Adjusted for Exceptional Items)
DIO	Days Inventory Outstanding	P / V / F	Price / Volume / FX variances
DPO	Days Payable Outstanding	PATMI	Profit After Tax & Minority Interest
DSO	Days Sales Outstanding	ROU	Right of Use
ECL	Expected Credit Loss	SG&A	Selling, General & Administrative Expenses
FCFE	Free Cash Flow to Equity	SOFR	USD overnight interest rate for secured loans
FCFF	Free Cash Flow to Firm	SSC	Super Specialty Chemicals (Specialty Chemicals Sales Externally)
FX	Foreign Exchange	TTM	Trailing Twelve Months

Thank You

FY26
Annual Report

FY26
Sustainability Report

FY25
CSR Report

FY26
Sustainability Factsheet

For more details, please connect with

Astitva Chauhan
astitva.chauhan@upl-ltd.com

