



UPL LTD – Q3FY25 RESULTS UPDATE

Q3FY25 Revenue at ₹10,907 crore and EBITDA at ₹2,163 crore

MUMBAI, INDIA, January 31, 2025 – UPL Ltd. (NSE: UPL & BSE: 512070, LSE: UPLL), today reported financial results for the third quarter and nine months ended December 31, 2024.

Financial Performance Update

| (₹ Crore) | Q3FY25 | Q3FY24 | YoY % | 9MFY25 | 9MFY24 | YoY% |
|----------------------------|---------------|--------------|-----------------|---------------|---------------|---------------|
| Revenue | 10,907 | 9,887 | 10% | 31,064 | 29,020 | 7% |
| Contribution Profit | 4,476 | 2,689 | 66% | 12,239 | 10,847 | 13% |
| Contribution Margin | 41.0% | 27.2% | 1,380bps | 39.4% | 37.4% | 200bps |
| EBITDA | 2,163 | 416 | 420% | 4,884 | 3,583 | 36% |
| EBITDA margin | 19.8% | 4.2% | 1,560bps | 15.7% | 12.3% | 340bps |
| Net Profit* | 828 | (1,217) | n.a. | 1 | (1,240) | n.a. |

Note: *Net Profit attributable to equity shareholders of the company

- Revenue for the third quarter was up by 10%, driven by 9% increase in volumes, 5% increase in price and 4% decline due to Fx, mainly in Brazil.
- Contribution margin increase led by product mix, rebate normalization and COGS improvement
- Strong performance with accretive margins in differentiated and sustainable segment
- Overall robust performance in seeds business, driven by grain sorghum, sunflower and corn
- Net Debt lower by \$745M vs. last year; \$363M increase in net debt vs. Mar '24, significantly lower than ~\$1.7Bn increase over the same period last year

Commenting on the Q3FY25 performance, Jai Shroff, Chairman and Group CEO, said *“We are seeing strong bounce back versus last year, with normalization of business, and recovery of volumes and prices. This has helped in regaining our contribution margins back to our previous higher levels.*

Through strong focus, the team has done a commendable job in bringing down the working capital, resulting in a significant reduction of our net debt versus September, 2024.

With this strong performance, we are confident of delivering our EBITDA and free cash flow guidance for the full year.”

Mike Frank, CEO, UPL Corporation Ltd., said: *“The global crop protection market continues to rebound as farmers and dealer buying patterns are now reset. Our volume growth of 14% in this past quarter demonstrates continued strong demand across regions, and our ability to increase market share.*

Through our focus on customers, driven by investments in marketing excellence, new launches and differentiated solutions, we have improved our margins, as compared to the last few quarters. We expect benefits from this to continue in Q4 as well as in the next financial year”

Regional Performance Update

| Revenue (₹ Crore) | Q3FY25 | Q3FY24 | YoY % | 9MFY25 | 9MFY24 | YoY% |
|-------------------|---------------|--------------|------------|---------------|---------------|-----------|
| Latin America | 4,815 | 4,287 | 12% | 12,517 | 12,284 | 2% |
| Europe | 1,285 | 1,006 | 28% | 4,078 | 3,529 | 16% |
| Rest of the World | 2,131 | 2,744 | -22% | 6,557 | 6,538 | 0% |
| North America | 1,571 | 990 | 59% | 3,365 | 2,368 | 42% |
| India | 1,105 | 860 | 28% | 4,548 | 4,301 | 6% |
| Total | 10,907 | 9,887 | 10% | 31,064 | 29,020 | 7% |

Investor Call Details:
Q3 FY2025 Results Conference Call

The results will be followed by Earnings Concall at 16:00 hrs IST on Friday, 31 January 2025. The dial-in details and registration link are given below:

Online Registration link:

<https://services.choruscall.in/DiamondPassRegistration/register?confirmationNumber=3564515&linkSecurityString=18518d20a2>

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 Detail:

| 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 (11-11-24 to 18-11-24) | Dial In Number: India: +91 22 71945757 Replay Code: 08063 |

About UPL

UPL Ltd. (NSE: UPL & BSE: 512070, LSE: UPLL) is a global provider of sustainable agriculture products and solutions, with annual revenue exceeding \$5 bn. We are a purpose-led company. Through OpenAg®, UPL is focused on accelerating progress for the food system. We are building a network that is reimagining sustainability, redefining the way an entire industry thinks and works – open to fresh ideas, innovation, and new answers as we strive towards our mission to make every single food product more sustainable. As one of the largest agriculture solutions companies worldwide, our robust portfolio consists of biologicals and traditional crop protection solutions with more than 15,000 registrations. We are present in more than 130 countries, represented by more than 12,000 colleagues globally. For more information about our integrated portfolio of solutions across the food value chain including seeds, post-harvest, as well as physical and digital services, 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, see also Risk management, of our Annual Report.

| Investor Relation Contacts | Media Contacts: Adfactors PR |
|--|-------------------------------------|
| Anurag Gupta anurag.gupta@upl-ltd.com | Hardik Desai +91 9819699125 |
| Dipika Dubey dipika.dubey@upl-ltd.com | Kapil Kulkarni +91 9820203787 |