July 28, 2026

To,

National Stock Exchange of India Ltd. Exchange Plaza, Block G, C/1, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051 Email: cmlist@nse.co.in **Symbol: VBL**	BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Mumbai – 400 001 Email: corp.relations@bseindia.com **Security Code: 540180**

Sub: Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015: Presentation on Unaudited Financial Results of the Company for the Quarter and Half Year ended June 30, 2026

Dear Sir/Madam,

Pursuant to the provisions of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached herewith a copy of the Presentation on Unaudited Financial Results of the Company for the Quarter and Half Year ended June 30, 2026.

The same is also being uploaded on website of the Company at www.varunbeverages.com.

You are requested to take the above on record.

Yours faithfully,
For Varun Beverages Limited

Ravi Batra Digitally signed by Ravi Batra Date: 2026.07.28 12:16:06 +05'30'

Ravi Batra
Chief Risk Officer & Group Company Secretary

Encl.: As above

July 28, 2026

Varun Beverages Limited

Q2 & H1 CY2026 Results Presentation

Disclaimer

This communication contains certain forward-looking statements relating to the business, financial performance, strategy and results of Varun Beverages Limited ("VBL" or the "Company") and/ or the industry in which it operates. Such forward-looking statements involve a number of risks, uncertainties and assumptions which could cause actual results or events to differ materially from those expressed or implied by the forward-looking statements. These include, among other factors, changes in economic, political, regulatory, business or other market conditions. Neither the Company nor its affiliates or advisors or representatives nor any of its or their parent or subsidiary undertakings or any such person's officers or employees guarantees that the assumptions underlying such forward-looking statements are free from errors nor does either accept any responsibility for the future accuracy of the forward-looking statements contained in this presentation or the actual occurrence of the forecasted developments. The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statements, on the basis of any subsequent developments, information or events, or otherwise. Given these uncertainties and other factors, viewers of this communication are cautioned not to place undue reliance on these forward-looking statements.

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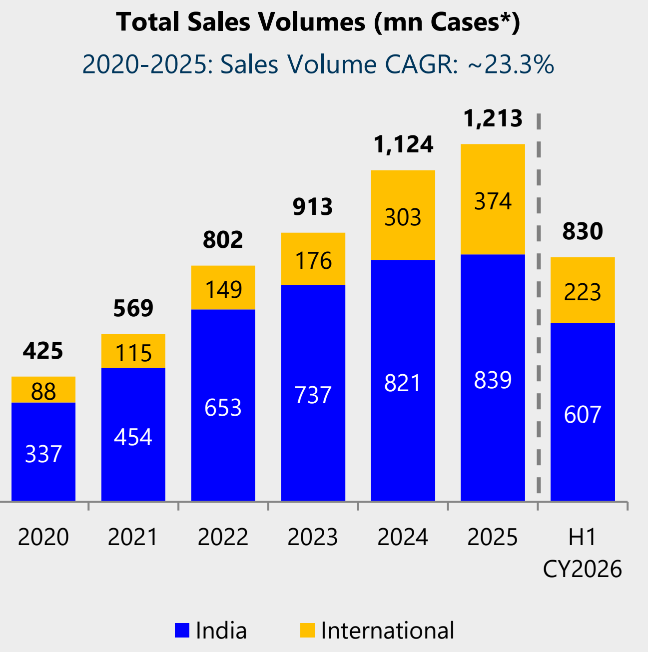
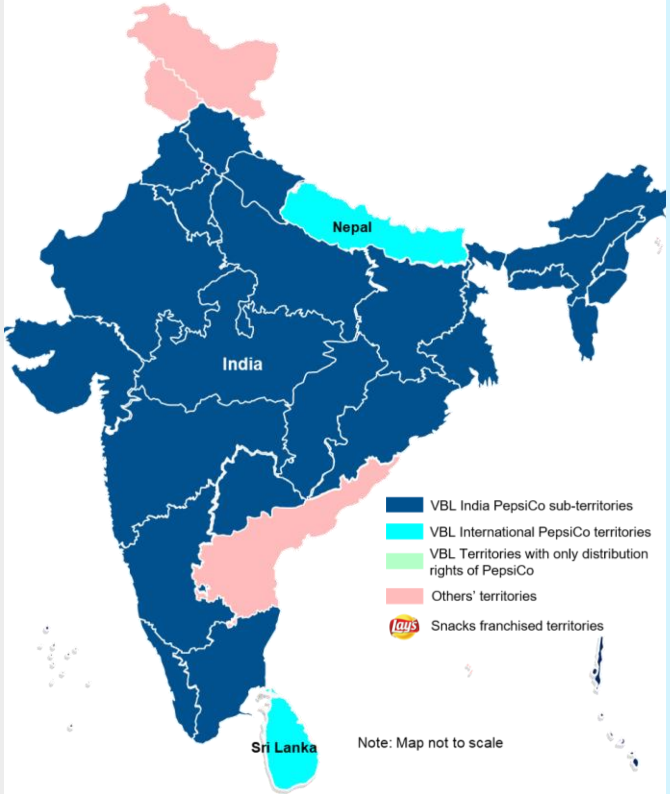
Company Snapshot

Key player in the global beverage industry and the second largest franchisee of PepsiCo in the world (outside US) with franchise operations spanning across **10 countries** and with distribution rights in additional **4 countries.**



Note: **A unit case is equal to 5.678 liters of beverage divided in 24 bottles of ~ 237 ml each*



Complete Brand Portfolio

Brands licensed by PepsiCo:

Carbonated Soft Drinks

Club Soda

Fruit Pulp / Juice Based Drinks

Mixers

Energy Drink

Sports Drink

Carbonated Juice Based Drinks

Ice Tea

Packaged Water

Snacks#

Own Brands^:

Carbonated Soft Drinks

Energy Drink

Packaged Water

Dairy Based Beverages*

Manufacturing & Distribution of PepsiCo's snack foods in Morocco and Zimbabwe and distribution in Zambia; Co-manufacturing of Kurkure Puffcorn in India.

^ Manufacturing & Distribution of own brands is restricted in select territories.

* "CreamBell" trademark has been licensed to be used by VBL for ambient temperature value added dairy based beverages.

Symbiotic Relationship with PepsiCo

Demand Delivery

- Production Facilities
- Sales & Distribution – GTM & Logistics
- In-outlet Management – Visi-Coolers
- Consumer Push Management (BTL) - Market Share Gains

34+

Years of Association

(agreement in India valid till April, 2049)

90%+

of PepsiCo India Sales Volume

Demand Creation

- Trademarks
- Formulation through Concentrate
- Product & Packaging innovation through investment in R&D
- Consumer Pull Management (ATL) - Brand Development

Key Player in the Beverage Industry – Business Model

VBL- END-TO-END EXECUTION ACROSS VALUE CHAIN

MANUFACTURING: Concentrate (PepsiCo), Other Raw Materials, Bottling	▪ 53 state-of-the-art production facilities ▪ 38 in India & 15 in International territories	**SOLID INRASTRUCTURE**
DISTRIBUTION & WAREHOUSING	▪ Robust distribution network with strong distribution infra of vehicles, including EVs ▪ Wide network of owned vehicles	**ROBUST SUPPLY CHAIN**
CUSTOMER MANAGEMENT	▪ Wide presence in retail outlets through visi-coolers ▪ VBL - local level promotion and in-store activation ▪ PepsiCo - brand development & consumer marketing	**DEMAND DELIVERY**
IN-MARKET EXECUTION	▪ Experienced sales team ▪ Responsible for category value/volume growth ▪ Path created for reaching out to every 5th person in the world	**MARKET SHARE GAINS**
COST EFFICIENCIES	▪ Production optimization ▪ Backward integration (3 exclusive + 19 integrated plants) ▪ Innovation (packaging etc.)	**MARGIN EXPANSION**
CASH MANAGEMENT	▪ Working capital efficiencies ▪ Disciplined capex investment ▪ Territory acquisition	**ROE EXPANSION / FUTURE GROWTH**

Chairman's Message

Commenting on the performance, Mr. Ravi Jaipuria, Chairman – Varun Beverages Limited said:

"We are pleased to report a strong performance during this quarter across our markets. Consolidated sales volumes grew by 19.8% and, together with improved realizations, translated into a 20.4% increase in net revenue from operations. EBITDA increased by 17.2% to Rs. 23,430.4 million in Q2 CY2026.

In India, we saw healthy volume growth in twenties since the onset of season i.e. from March onwards except for the month of April which was about flat resulting in overall volume growth for the quarter of 14.4%. Our expanded manufacturing footprint, extensive distribution network and continued investments in chilling infrastructure continued to drive growth.

We also extended our exclusive bottling and trademark licence agreement with PepsiCo in India until April 2049 and removed the earlier restriction requiring VBL to operate solely as an SPV for PepsiCo's business, strengthening our long-term partnership and creating greater operational flexibility to pursue opportunities that can deliver scale, and synergies.

We also entered a strategic alliance with Asahi Group Holdings to introduce the iconic CALPIS brand in India, marking our entry into the value-added fermented dairy beverage category.

The international business maintained strong momentum. Twizza, in South Africa, helped overcoming capacity constraints, while strengthening our manufacturing footprint and route-to-market capabilities in South Africa. We also entered into an agreement to acquire the business of Devyani Food Industries (Kenya) Limited, which will provide us with the ready GTM in Kenya for expansion into carbonated soft drinks and energy drinks.

In accordance with our dividend policy, the Board of Directors has approved an interim dividend of 25% of face value, i.e., Rs. 0.50 per share, resulting in a total cash outflow of approximately ~Rs. 1,691 million.

Looking ahead, we remain confident in the long-term growth potential across our markets, supported by favourable demographics, rising disposable incomes and increasing consumption of packaged beverages. With adequate capacities, a growing and diversified portfolio, strong partnerships and an extensive distribution network, we are well positioned to deliver sustained and profitable growth and create long-term value for all our stakeholders."

Key Developments

1. Revised Exclusive bottling appointment and trademark license agreement – India (PepsiCo):

- Varun Beverages Limited ("VBL") and PepsiCo Inc. and its affiliates ("PepsiCo") have entered into a revised Exclusive bottling appointment and trademark license agreement for India ("EBA") on May 21, 2026.
- Key revisions include:
  - (i) extension of the EBA term to April 30, 2049 (from April 30, 2039), and
  - (ii) removal of the earlier restriction requiring VBL to operate solely as an SPV for PepsiCo's business, providing greater operational flexibility to explore, expand and avail benefits of scale and synergies.

2. Entered into a franchise agreement with Asahi Group for "CALPIS" Brand in India:

- On 18 June 2026, VBL has entered into a business alliance with Asahi Group Holdings to introduce and commercialize the CALPIS brand in India through a franchise arrangement, expanding its portfolio of non-alcoholic beverages.
- CALPIS, is a Japan's iconic fermented milk-based beverage brand with a legacy of over 100 years. The brand offers both concentrate and ready-to-drink products. VBL plans to launch CALPIS, in India with Original and Mango variants.

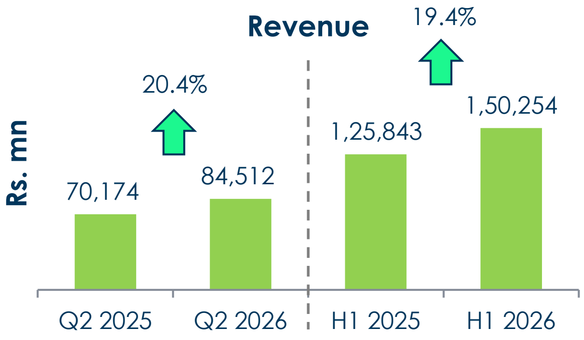
3. Entered into an agreement for acquisition of business in Devyani Food Industries (Kenya) Limited "DFIKL":

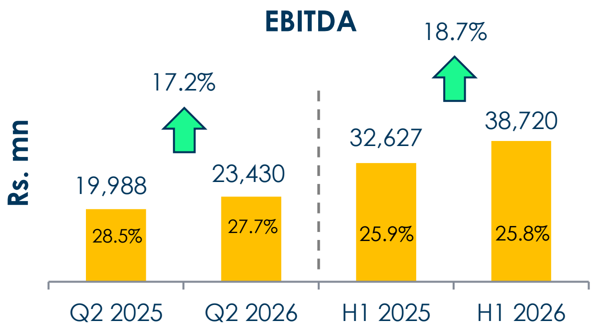
- On 06 July 2026, VBL Industries (Kenya) Limited, a wholly-owned subsidiary of VBL has entered into a Business Transfer Agreement to acquire the business in DFIKL, a promoter group company, for a purchase consideration of USD 32 million (~INR 3,050 million, 1 USD = 95.30 INR) based upon the valuation of net assets from an independent third-party valuer.
- DFIKL has net revenue of over Rs. 3,000 million for value added dairy, juices, packaged drinking water, etc. for the financial year ended March 2026. DFIKL also has an existing GTM infrastructure in place.

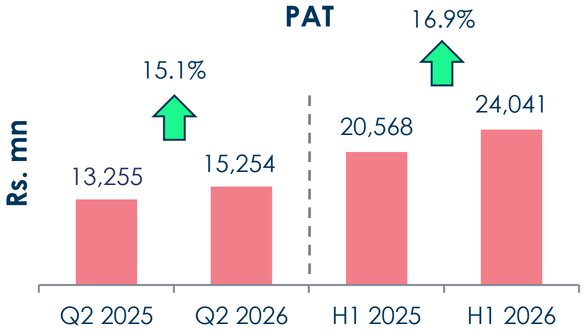
4. Dividend:

- In line with the guidelines of Company's dividend policy, the Board of Director's have approved an interim dividend @ 25% of face value i.e. Rs. 0.50 per share. Total cash outflow would be ~Rs. 1,691 million.

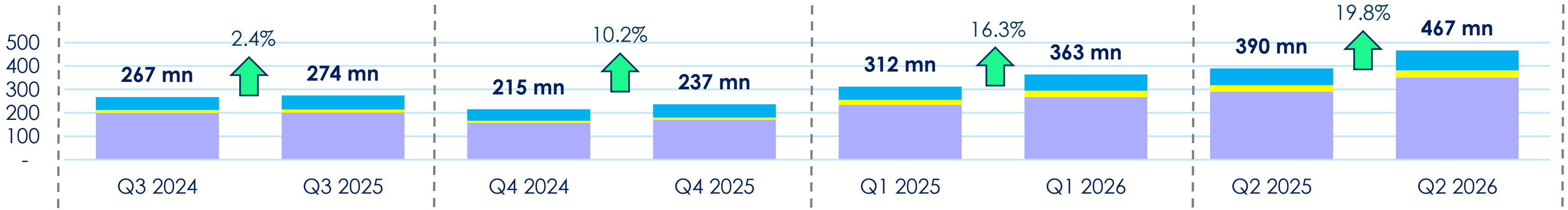
Results Overview







Quarterly Sales Volumes (Category-wise mn unit cases)



Period	Q3 2024		Q3 2025		Q4 2024		Q4 2025		Q1 2025		Q1 2026		Q2 2025		Q2 2026	
CSD	200	75%	202	74%	158	73%	170	72%	234	75%	268	74%	291	75%	351	75%
NCB	11	4%	12	4%	8	4%	10	4%	22	7%	27	7%	28	7%	30	7%
Water	56	21%	60	22%	49	23%	57	24%	56	18%	68	19%	71	18%	85	18%

Consolidated Profit & Loss Statement

Particulars (Rs. million)	Q2 2026	Q2 2025	YoY(%)	H1 2026	H1 2025	YoY (%)
1. Income						
(a) Revenue from operations	86,505.70	71,630.21	20.8%	153,721.07	128,430.47	19.7%
(b) Excise Duty	1,993.38	1,456.50	36.9%	3,466.85	2,587.41	34.0%
Net Revenues	**84,512.32**	**70,173.71**	**20.4%**	**150,254.22**	**125,843.06**	**19.4%**
(c) Other income	1043.81	771.58	35.3%	1479.09	1,052.16	40.6%
2. Expenses						
(a) Cost of materials consumed	36,534.94	28,454.04	28.4%	68,056.96	55,164.75	23.4%
(b) Purchase of stock-in-trade	1,826.30	991.23	84.2%	2,478.41	1,703.07	45.5%
(c) Changes in inventories of FG, WIP and stock-in-trade	(297.62)	2,465.75	-112.1%	(3,015.30)	333.83	-1003.2%
(d) Employee benefits expense	6,832.37	5,496.58	24.3%	13,025.10	10,611.60	22.7%
(e) Finance costs	569.23	365.47	55.8%	1,054.48	776.71	35.8%
(f) Depreciation and amortisation expense	4,090.35	3,061.51	33.6%	7,658.29	5,786.64	32.3%
(g) Other expenses	16,185.96	12,778.38	26.7%	30,989.41	25,402.44	22.0%
Total expenses	**65,741.53**	**53,612.96**	**22.6%**	**120,247.35**	**99,779.04**	**20.5%**
EBITDA	**23,430.37**	**19,987.73**	**17.2%**	**38,719.64**	**32,627.37**	**18.7%**
3. Profit before share of loss of associates and joint ventures (1-2)	19,814.60	17,332.33	14.3%	31,485.96	27,116.18	16.1%
4. Share of loss of associates and joint ventures	(42.83)	(11.89)	-260.2%	(82.30)	(17.66)	-366.0%
5. Profit before tax (3+4)	**19,771.77**	**17,320.44**	**14.2%**	**31,403.66**	**27,098.52**	**15.9%**
6. Tax expense	4,518.22	4,065.56	11.1%	7,362.98	6,530.06	12.8%
7. Net profit after tax (5-6)	**15,253.55**	**13,254.88**	**15.1%**	**24,040.68**	**20,568.46**	**16.9%**

Discussion on Financial & Operational Performance

Particulars	Consolidated			Standalone		
in Rs. Million	Q2 CY26	Q2 CY25	Growth	Q2 CY26	Q2 CY25	Growth
Sales volumes (mn unit cases*)	**466.7**	**389.7**	**19.8%**	**346.5**	**302.9**	**14.4%**
Revenue – Beverage sales	**81,818.5**	**67,484.1**	**21.2%**	**58,774.1**	**51,686.4**	**13.7%**
Revenue – Non beverage sales	2,693.8	2,689.6	0.2%	1,188.0	1,363.8	-12.9%
Total Revenue	**84,512.3**	**70,173.7**	**20.4%**	**59,962.1**	**53,050.2**	**13.0%**
Realization per case – Beverages	175.3	173.2	1.2%	169.6	170.6	-0.6%

Note: **A unit case is equal to 5.678 liters of beverage divided in 24 bottles of ~ 237 ml each*

Sales Volumes / Net Revenues

- Consolidated sales volume grew by 19.8% to 466.7 million cases in Q2 CY2026 from 389.7 million cases in Q2 CY2025, driven by volume growths of 14.4% in India and 38.4% in International territories.
- In India, we saw healthy volume growth in twenties since the onset of season i.e. from March onwards except for the month of April which was about flat resulting in overall volume growth for the quarter of 14.4%.
- International volumes includes 11.8 million cases during the quarter from the acquisition of Twizza in South Africa.
- Net Revenue from operations grew by 20.4% in Q2 CY2026 to Rs.84,512.3 million from Rs. 70,173.7 million in Q2 CY2025.
- Realization per case - beverages improved by 1.2% at the consolidated level with improved realizations in international territories.

Discussion on Financial & Operational Performance

Gross Margins

- Gross margins improved by 44 bps at 55.0% in Q2 CY2026, with higher mix of International business.
- In India, early stocking of key raw materials and savings in sugar consumption with higher mix of low sugar / no sugar products helped in maintaining gross margins despite the high inflationary raw material environment.
- In H1 CY2026, mix of Low sugar / No sugar products has increased to ~ 73% of our consolidated sales volumes.

EBTIDA

- EBITDA increased by 17.2% to Rs. 23,430.4 million in Q2 CY2026 and EBITDA margins declined by 76 bps to 27.7% in Q2 CY2026 due to consolidation of Twizza business which currently has lower margins.
- In India, EBITDA margins improved by 38 bps driven by operational efficiencies from healthy volume growth which were partially offset by higher other expenses primarily transportation and distribution costs.

PAT

- PAT increased by 15.1% to Rs. 15,253.6 million in Q2 CY2026 from Rs. 13,254.9 million in Q2 CY2025 driven by strong volume growth in India and International territories.
- Depreciation increased by 33.6% on account of commissioning of new plants in India last year which were not present in the base quarter and on account of acquisition of Twizza in South Africa.
- Finance cost increased by 55.8% on account of acquisition of Twizza in South Africa in the current quarter. The income on surplus cash in India is accounted as other income.

Consolidated Balance Sheet

Particulars (Rs million)	30-Jun-26	31-Dec-25
Equity and liabilities		
Equity		
(a) Equity share capital	6,764.59	6,763.98
(b) Other equity	210,941.95	189,023.06
(c) Non-controlling interest	1,816.58	1,622.51
Total equity	**219,523.12**	**197,409.55**
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	16,972.80	5,404.49
(ia) Lease liabilities	4,299.06	3,997.96
(b) Provisions	1,687.04	1,904.61
(c) Deferred tax liabilities (Net)	7,819.91	6,191.92
(d) Other non-current liabilities	3.19	3.58
Total non- current liabilities	**30,782.00**	**17,502.56**
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	12,440.97	14,836.70
(ia) Lease liabilities	1,122.51	842.68
(ii) Trade Payables	20,190.61	14,013.04
(iii) Other financial liabilities	6,268.13	5,953.85
(b) Other current liabilities	7,846.68	4,465.13
(c) Provisions	548.77	505.26
(d) Current tax liabilities (Net)	3,382.26	122.79
Total current liabilities	**51,799.93**	**40,739.45**
Total liabilities	**82,581.93**	**58,242.01**
Total Equity and liabilities	**302,105.05**	**255,651.56**

Particulars (Rs million)	30-Jun-26	31-Dec-25
Assets		
Non-current assets		
(a) Property, plant and equipment	146,358.86	138,373.67
(b) Capital work in progress	4,877.67	2,663.04
(c) Right of Use of Assets	13,912.32	13,690.47
(d) Goodwill	8,231.32	3,542.13
(e) Other intangible assets	15,464.33	11,983.00
(f) Intangible assets under development	0.00	44.83
(g) Investment in associates and joint ventures	2,240.68	1632.62
(h) Financial assets	1,784.03	1,499.42
(i) Deferred tax assets (Net)	241.60	244.40
(j) Other non-current assets	3,653.68	3,017.55
Total non-current assets	**196,764.49**	**176,691.13**
Current assets		
(a)Inventories	39,896.85	29,517.89
(b) Financial assets		
(i)Trade receivables	16,477.47	12,490.31
(ii)Cash and cash equivalents	21,257.42	17,841.77
(iii)Other bank balances	4,426.63	2,143.14
(iv) Others	16,822.63	11,721.11
(c) Current tax assets (Net)	246.85	59.66
(d) Other current assets	6,146.31	5,120.15
Total current assets	**105,274.16**	**78,894.03**
Assets classified as held for sale	**66.40**	**66.40**
Total assets	302,105.05	255,651.56

Discussion on Financial & Operational Performance

Debt

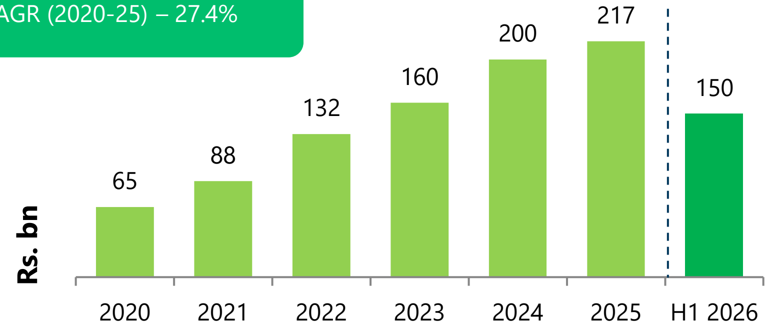
- VBL India continued to remain Net debt free with a free cash of ~ Rs.14,941 million, however, at the consolidated level net debt stood at ~ Rs. 3,730 million as on June 30, 2026, on account of acquisition of Twizza in South Africa.
- Company's long-term rating for bank loan facilities from CRISIL (an S&P Global Company) is reaffirmed as CRISIL AAA/Stable.

Capex (capitalization)

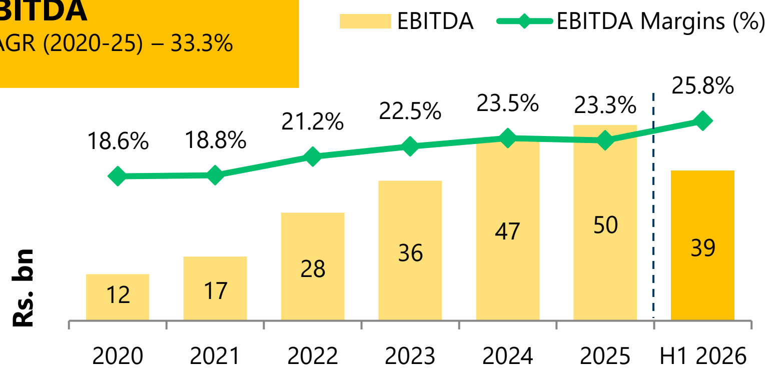
- During H1 CY2026, the net capitalized capex amounted to ~Rs. 9,500 million which includes –
  - ~Rs. 2,000 million for brownfield expansions in India including VAD beverage line in Supa (India).
  - ~Rs. 1,000 million in Zimbabwe – Snacks manufacturing plant.
  - ~Rs. 4,000 million towards market infrastructure ,i.e, visi-coolers, glass bottles, pallets, vehicles, etc..
  - Balance amount is on account of foreign exchange fluctuations.
- As on June 30, 2026, the CWIP of ~Rs. 4,900 million is primarily towards expansion in South Africa, and a CSD line in Kenya.
- In addition, there is an in-organic capex of Rs. 11,314 million on account of the acquisition of Twizza (Pty) Limited, South Africa.

Performance Highlights (CY2020 – CY2025 & H1 CY2026)

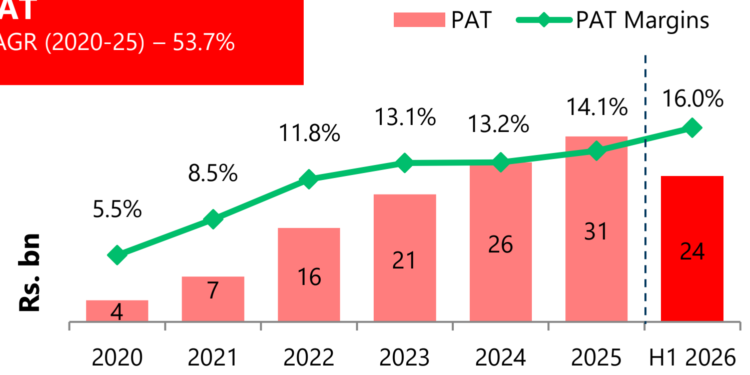
REVENUE
CAGR (2020-25) – 27.4%



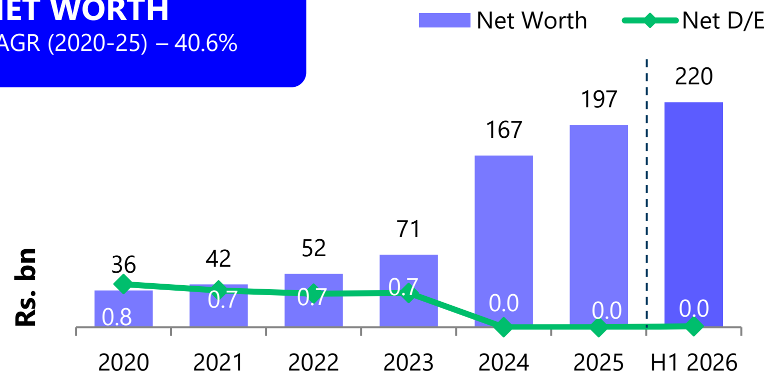
EBITDA
CAGR (2020-25) – 33.3%



PAT
CAGR (2020-25) – 53.7%



NET WORTH
CAGR (2020-25) – 40.6%

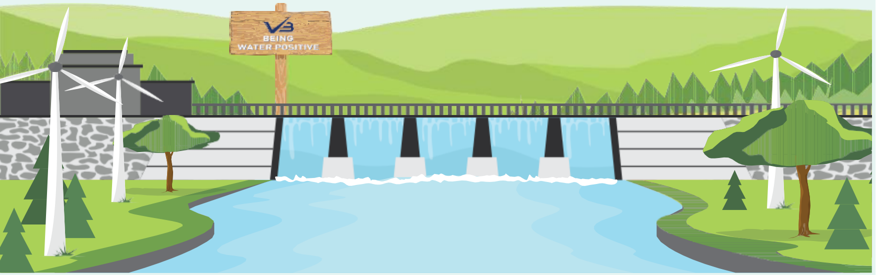


SUSTAINABILITY – Being Water Positive **(CDP water rating: A-)**

Increase ground water level

2x WRR

300+ Water bodies (ponds & check dams) **maintained**



Using only half of recharged water for manufacturing

Reduce water usage (WUR)

-21% *till 2025*

Water consumed Per liter of beverage produced

1.89	**1.70**	**1.57***	**1.56***	**1.50**	**1.40**
2021	2022	2023	2024	2025	**2030** Target

* Steady state WUR was 1.54 times in 2023 and 1.50 times in 2024, the differential is on account of stabilization of 2 new greenfield plants in 2023 and 3 new greenfield plants in 2024.

150+ Process Improvements

SUSTAINABILITY – Reducing Carbon Footprint & Circular Economy

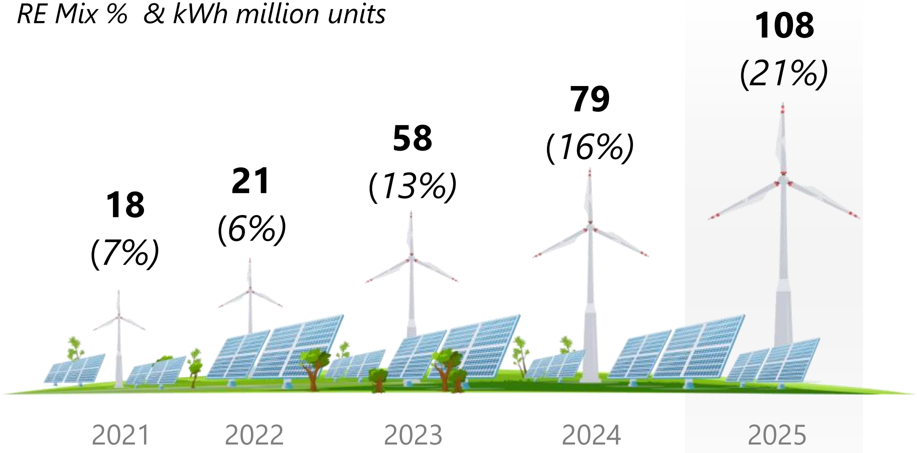
VARUN BEVERAGES

CDP Climate rating: A-

Increase Renewable Energy — **30%** *by 2030*

Solar (Rooftop + Captive Power Solution) & Windmill

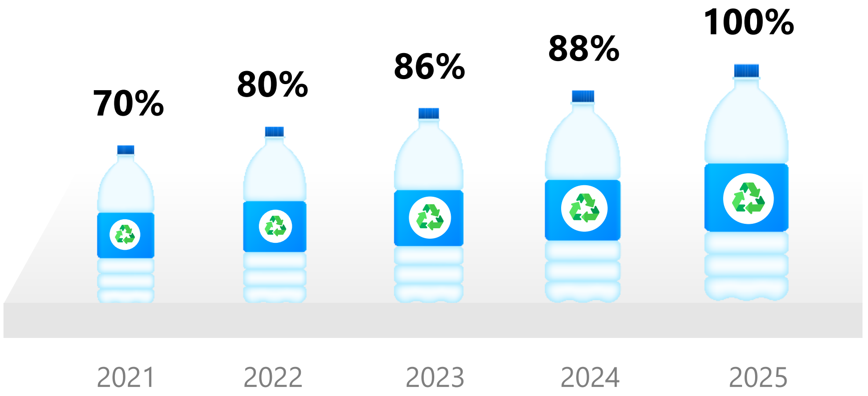
RE Mix % & kWh million units



CDP Supplier Engagement Assessment rating A

Increase Plastic Waste Recycle — **100%**

Ahead of EPR Regulations



POSITIVE CLIMATE ACTIONS

- **2,000+ EV in trade for last mile**
- **500K+ Plantations (since 2020)**
- **Efficient Visi Coolers – R290 (all new coolers starting 2023)**

Net Zero *by 2050*

rPET PACKAGING

- Pepsi Zero Sugar & Sting energy come in rPET packaging
- ~22,000 MT used in 2025
- 50% rPET mix in packaging by 2030

INDORAMA JV

Conference Call Details

Varun Beverages Limited Q2 & H1 CY2026 Earnings Conference Call

Time	• Tuesday, July 28, 2026 at 2:30 PM IST
Conference dial-in Primary number	• +91 22 6280 1141 / +91 22 7115 8042
International Toll Free Number	• Hong Kong: 800 964 448 • Singapore: 800 101 2045 • UK: 0 808 101 1573 • USA: 1 866 746 2133

About Us

Varun Beverages Limited ("VBL" or the "Company") is a key player in beverage industry and one of the largest franchisee of PepsiCo in the world (outside USA). The Company produces and distributes a wide range of carbonated soft drinks (CSDs), as well as a large selection of non-carbonated beverages (NCBs), including packaged drinking water sold under trademarks owned by PepsiCo. PepsiCo CSD brands produced and sold by VBL include Pepsi, Pepsi Zero, Mountain Dew, Sting, Adrenaline Rush, Seven-Up, Mirinda, Nimbooz Jeera Soda and Evervess. PepsiCo NCB brands produced and sold by the Company include Slice, Tropicana Juices (100% and Delight), Seven-Up Nimbooz, Gatorade as well as packaged drinking water under the brand Aquafina.

VBL has been associated with PepsiCo since the 1990s and have over three decades consolidated its business association with PepsiCo, increasing the number of licensed territories and sub-territories covered by the Company, producing and distributing a wider range of PepsiCo beverages, introducing various SKUs in the portfolio, and expanding the distribution network. As on date, VBL has been granted franchises for various PepsiCo products across 26 States and 6 Union Territories in India. India is the largest market and contributed ~67% of revenues from operations (net) in Fiscal 2025. VBL has also been granted the franchise for various PepsiCo products for the territories of Nepal, Sri Lanka, Morocco, Zambia, Zimbabwe, South Africa, Lesotho, Eswatini & DRC and distribution rights for Namibia, Botswana, Mozambique and Madagascar.

*For more information about us, please visit **www.varunbeverages.com** or contact:*

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manjit.chadha@rjcorp.in

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Thank You!