



October 30, 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
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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 Nine Months ended September 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 Nine Months ended September 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: 2026.10.30
11:59:05 +05'30'

Ravi Batra
Chief Risk Officer & Group Company Secretary

Encl.: As above

VARUN BEVERAGES LIMITED

Corporate Office: Plot No. 31, Institutional Area, Sec.-44, Gurugram, Haryana-122002 (India) | **Ph:** +91 124 4643100-500 | **W:** www.varunbeverages.com

CIN: L74899DL1995PLC069839 | **Registered Office:** F-2/7, Okhla Industrial Area, Phase-I, New Delhi - 110 020 | **E:** info@rjcorp.in | **Ph:** 011 41706720-25

October 30, 2026



Varun Beverages Limited

Q3 & 9M CY2026 Results Presentation



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 Overview



Vice-Chairman's Message



Q3 & 9M CY2026 Results Overview



Performance Highlights



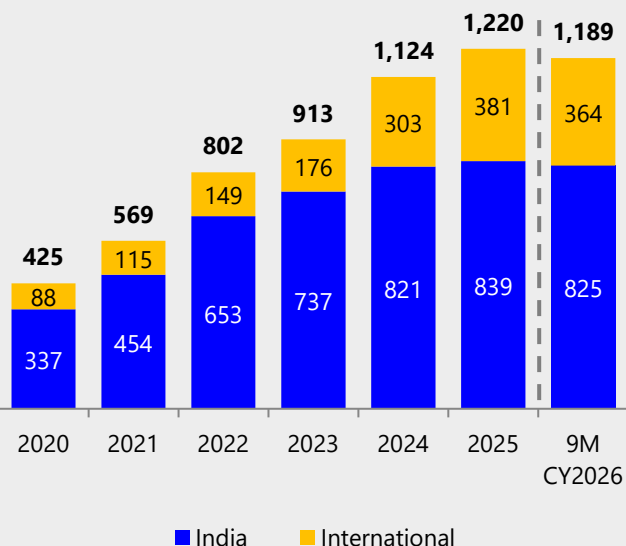
Sustainability Initiatives

Company Snapshot

Key player in the global beverage industry with presence across **15 countries** and the second largest franchisee of PepsiCo in the world (outside US).

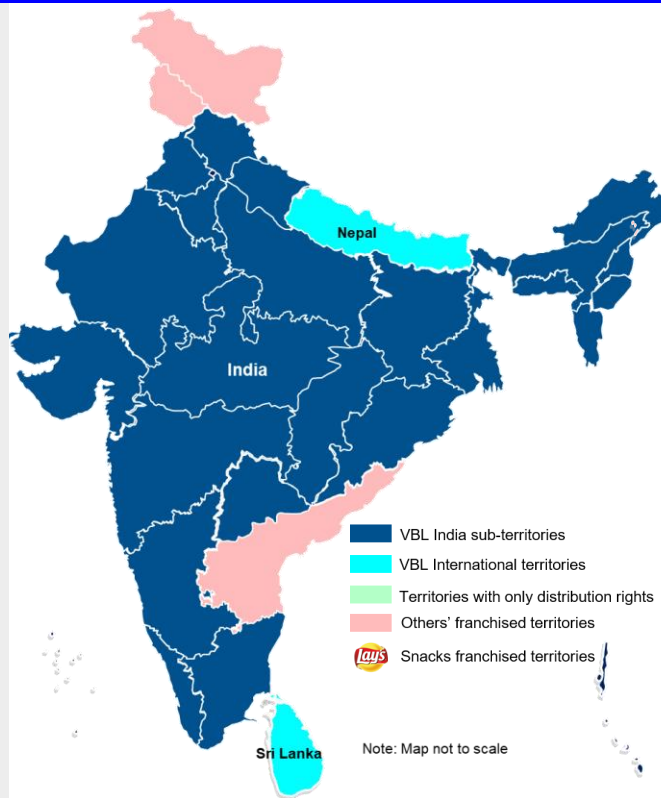
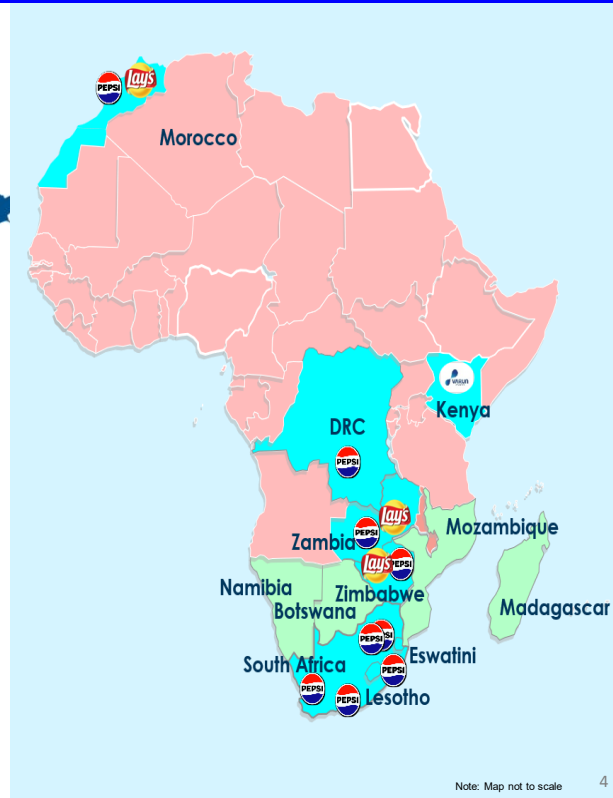
Total Sales Volumes (mn Cases*)

2020-2025: Sales Volume CAGR: ~23.5%



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

Note: Previous period numbers are restated wherever applicable, please refer foot note on Slide 11



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



Dairy Based Beverages*



Packaged Water



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



Demand Creation

- 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



- 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



Executive Vice Chairman's Message



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

"We are pleased to report a strong performance in the third quarter of CY2026. Consolidated sales volumes grew by 28.7%, with volume growth of 22.5% in India and 39.9% in international territories. Revenue from operations increased by 33.2% YoY to Rs. 66,075.6 million, while EBITDA grew by 25.1% to Rs. 14,267.1 million. Higher packaging costs weighed on margins during the quarter, although improved realizations and operating leverage from strong volume growth helped partially offset these pressures.

In India, we continued to witness healthy volume growth during the quarter, extending the positive trend seen since May. This performance was supported by our extensive distribution network, expanded manufacturing capacities, and ongoing investments in chilling infrastructure. We also saw improved realizations, supported by growth in higher-value categories such as dairy beverages and the introduction of premium offerings, including 'Ad Rush' and the 'Evervess' mixers range.

Our international business continued to make strong progress during the quarter, with Africa remaining a key continent for expansion. With effect from 01 August 2026, the merger of Twizza with BevCo has been completed, and we expect to unlock significant operational synergies in the coming quarters. During the quarter, we have also started beverage operations in Kenya and introduced two new beverage brands 'BOLT UP' and 'XTREME FIZZ', marking another step towards strengthening our footprint in the fast-growing Africa region. We also entered into an exclusive distribution agreement with Mondelez in Zimbabwe, further broadening our product offerings in the market.

We are also taking measured steps towards diversifying our business into adjacent categories. The incorporation of KIVA Spirits and Company Limited marks an important step in exploring opportunities in ready-to-drink beverages, alcoholic beverages, and allied products. Our approach will remain focused on pursuing opportunities that leverage our execution capabilities and offer attractive long-term growth potential.

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

Looking ahead, our focus will remain on driving growth across our existing markets, supported by the investments we have made over recent years. Alongside this, we will selectively pursue opportunities to broaden our business, while maintaining a clear emphasis on profitability and long-term value creation."

1. Incorporation of a wholly-owned subsidiary company in India - KIVA Spirits and Company Limited:

- On 29 August 2026, we have incorporated a wholly-owned subsidiary company in India, to carry on the business of Ready to Drink (RTD), Alcoholic Beverages and allied products.

2. Entered into an Exclusive Distribution Agreement with Mondelez in the territory of the Republic of Zimbabwe:

- On 24 September 2026, Varun Beverages (Zimbabwe) (Private) Limited (a subsidiary of our Company) has entered into an Exclusive Distribution Agreement with Mondelez South Africa Proprietary Limited ("Mondelez") for the exclusive distribution of chocolate, biscuit, candy and gum products of Mondelez in the territory of the Republic of Zimbabwe, with effect from 1 October 2026.

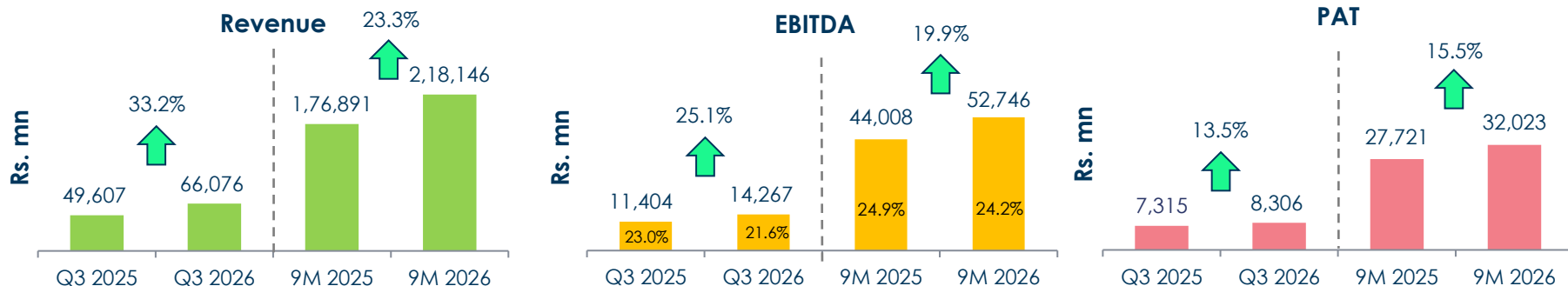
3. Completion of Merger of Twizza into Bevco, South Africa:

- On 02 July 2026, the Board of Directors of Bevco and Twizza approved to merge Twizza with its holding company i.e. Bevco, subject to applicable laws in South Africa.
- The above-mentioned merger has been completed w.e.f. 01 August 2026, and we expect to unlock significant operational synergies in the coming quarters.

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	Q4 2024		Q4 2025		Q1 2025		Q1 2026		Q2 2025		Q2 2026		Q3 2025		Q3 2026	
CSD	158	73%	170	71%	234	75%	268	73%	291	74%	351	75%	201	73%	260	73%
NCB	8	4%	11	5%	23	7%	29	8%	29	8%	32	7%	14	5%	17	5%
Water	49	23%	57	24%	57	18%	69	19%	72	18%	86	18%	60	22%	78	22%

Consolidated Profit & Loss Statement



Particulars (Rs. million)	Q3 2026	Q3 2025	YoY(%)	9M 2026	9M 2025	YoY (%)
1. Income						
(a) Revenue from operations	68,155.86	51,124.38	33.3%	223,712.41	181,011.15	23.6%
(b) Excise Duty	2,080.28	1,517.44	37.1%	5,566.89	4,119.99	35.1%
Net Revenues	66,075.58	49,606.94	33.2%	218,145.52	176,891.16	23.3%
(c) Other income	1,198.62	1,475.63	-18.8%	2,690.71	2,530.33	6.3%
2. Expenses						
(a) Cost of materials consumed	29,096.15	19,374.15	50.2%	98,401.82	75,473.37	30.4%
(b) Purchase of stock-in-trade	1,006.44	889.08	13.2%	3,484.85	2,592.15	34.4%
(c) Changes in inventories of FG, WIP and stock-in-trade	891.14	1,349.52	-34.0%	(2,084.10)	1,591.90	-230.9%
(d) Employee benefits expense	6,025.57	5,642.14	6.8%	19,294.11	16,475.59	17.1%
(e) Finance costs	716.91	467.09	53.5%	1,797.92	1,272.38	41.3%
(f) Depreciation and amortisation expense	4,199.82	3,123.57	34.5%	11,927.31	9,023.04	32.2%
(g) Other expenses	14,789.19	10,947.97	35.1%	46,303.00	36,750.19	26.0%
Total expenses	56,725.22	41,793.52	35.7%	179,124.91	143,178.62	25.1%
EBITDA	14,267.09	11,404.08	25.1%	52,745.84	44,007.96	19.9%
3. Profit before share of loss of associates and joint ventures (1-2)	10,548.98	9,289.05	13.6%	41,711.32	36,242.87	15.1%
4. Share of loss of associates and joint ventures	(22.82)	(16.76)	-36.2%	(105.12)	(34.42)	-205.4%
5. Profit before tax (3+4)	10,526.16	9,272.29	13.5%	41,606.20	36,208.45	14.9%
6. Tax expense	2,220.24	1,957.19	13.4%	9,583.22	8,487.25	12.9%
7. Net profit after tax (5-6)	8,305.92	7,315.10	13.5%	32,022.98	27,721.20	15.5%

Note: During the quarter ended 30 September 2026, the subsidiary company, namely, VBL Industries (Kenya) Limited acquired business from Devyani Food Industries (Kenya) Limited for a purchase consideration of USD 32 million (Rs. 3,050 Million; 1 USD = Rs. 95.30) with effect from 01 August 2026. The acquisition qualifies as a business combination of entities under common control, as these entities were ultimately controlled by the same company both before and after the business combination, and such control was not transitory. Accordingly, business combination has been accounted for in accordance with Appendix C of Ind AS 103, Business Combinations, using the pooling of interests method and acquired assets and liabilities of the combining entities have been recognised at their respective carrying amounts. The financial results/statement for the previous reporting period(s) has been restated as if the business combination had occurred from the beginning of the earliest reporting period(s) presented. The comparative financial results/statement has been restated to give effect to the aforesaid business combination. The restatement has been made for comparative presentation purposes and does not represent a revision of the financial results/statement previously approved and published by the Company, except to the extent of the adjustments arising from the aforesaid business combination.

Discussion on Financial & Operational Performance

Particulars	Consolidated			Standalone		
in Rs. Million	Q3 CY26	Q3 CY25	Growth	Q3 CY26	Q3 CY25	Growth
Sales volumes (mn unit cases*)	354.4	275.3	28.7%	217.7	177.6	22.5%
Revenue – Beverage sales	62,732.1	47,667.9	31.6%	37,011.5	30,046.0	23.2%
Revenue – Non beverage sales	3,343.5	1,939.0	72.4%	1,213.0	593.8	104.3%
Total Revenue	66,075.6	49,606.9	33.2%	38,244.5	30,639.8	24.8%
Realization per case – Beverages	177.0	173.1	2.2%	170.0	169.1	0.5%

Note: 1 *A unit case is equal to 5.678 liters of beverage divided in 24 bottles of ~ 237 ml each

Note 2: Previous period numbers are restated wherever applicable, please refer foot note on Slide 11

Sales Volumes / Net Revenues

- Consolidated sales volume grew by 28.7% to 354.4 million cases in Q3 CY2026 from 275.3 million cases in Q3 CY2025, driven by robust volume growth of 22.5% in India and 39.9% in International territories.
- Net Revenue from operations grew by 33.2% in Q3 CY2026 to Rs. 66,075.6 million from Rs. 49,606.9 million in Q3 CY2025.
- Realization per case - beverages improved by 2.2% at the consolidated level supported by a 0.5% increase in India on account of growth in high value categories and further launch of premium categories (Ad Rush, Evervess mixers range), calibrated discounting and an efficient price pack architecture.
- In International markets, realization per case improved on account of improved realization in South Africa and foreign exchange impact.
- International volumes includes 15.3 million cases during the quarter from the acquisition of Twizza in South Africa.
- CSD constituted 73.3%, JBD 4.8% and Packaged Drinking Water 21.9% in Q3 CY2026.

Discussion on Financial & Operational Performance

Gross Margins

- Gross margins declined by 334 bps to 53.1% in Q3 CY2026, as the packaging cost (preforms, shrink film, closures, can, etc.) has increased due to geopolitical issues resulting in about 300bps decline in Gross Margins.
- Margins were also impacted by higher sale of non-beverage products like preforms, caps, etc. in India, which increased by 104% during the quarter and has a higher COGS, impacting gross margins by about 100bps in India.
- The increase in sugar prices by about 16% were largely offset by an increase in mix of low sugar / no sugar products growing from 44% in Q3 CY2025 to 88% in Q3 CY2026 in India. This is after considering the sharing of sugar reduction benefits with PepsiCo as part of concentrate cost for transition to low sugar portfolio.
- In 3M CY2026, mix of Low sugar / No sugar products has increased to ~ 86% of our consolidated sales volumes.

EBITDA

- Consolidated EBITDA grew by 25.1% to Rs. 14,267.1 million in Q3 CY2026. The gross margin contraction by 334 bps was partly offset by operational leverage coming from robust sales volume growth in India and International territories resulting in EBITDA margins declining by only 140 bps to 21.6% in Q3 CY2026,.
- Despite the significant supply chain disruptions due to geo-political issues in the current year, EBITDA margins in India are still maintained on a YoY basis for the YTD 9 months of the year.

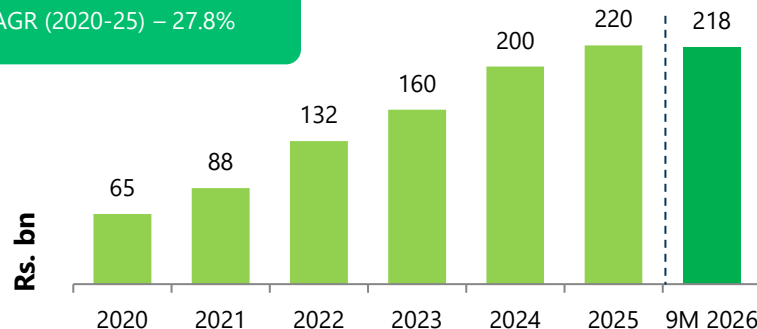
PAT

- PAT increased by 13.5% to Rs. 8,305.9 million in Q3 CY2026 from Rs. 7,315.1 million in Q3 CY2025 driven by strong volume growth in India and International territories.
- Depreciation and finance costs increased by 34.5% and 53.5%, respectively, primarily on account of the acquisition of Twizza in South Africa and the associated debt funding.
- Other income declined by 18.8% on account of relatively stable currencies during the quarter.

Performance Highlights (CY2020 – CY2025 & 9M CY2026)

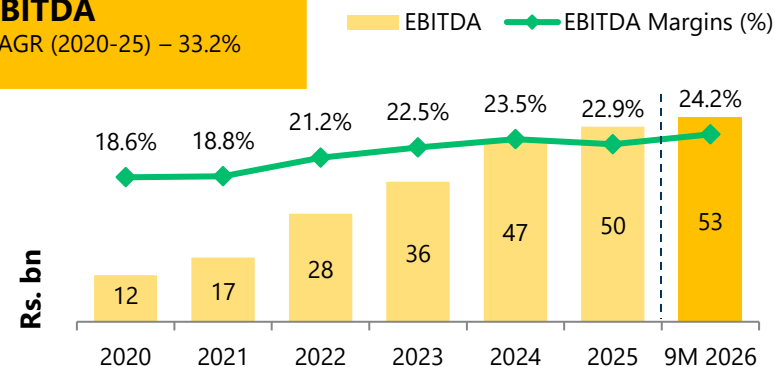
REVENUE

CAGR (2020-25) – 27.8%



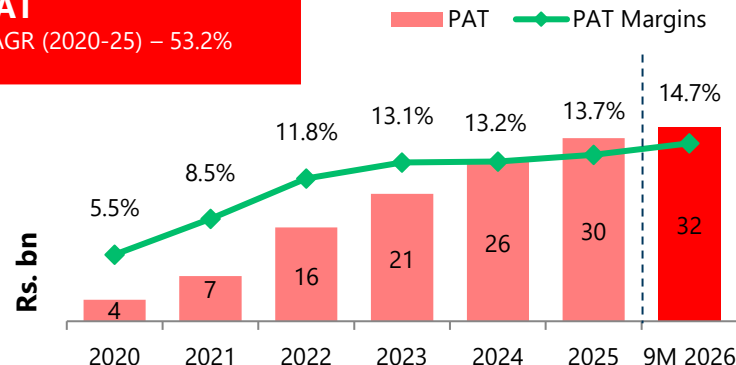
EBITDA

CAGR (2020-25) – 33.2%



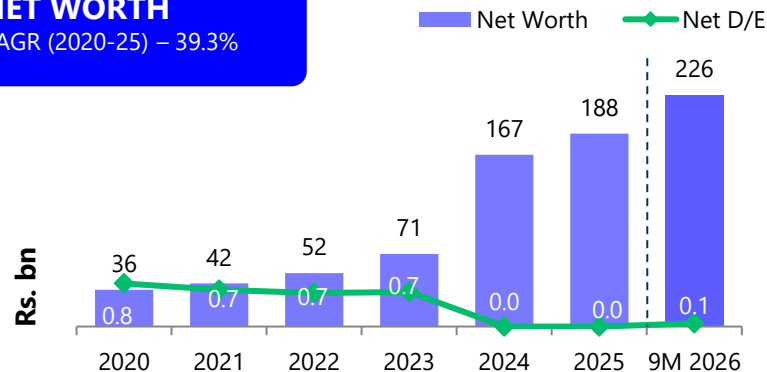
PAT

CAGR (2020-25) – 53.2%



NET WORTH

CAGR (2020-25) – 39.3%



Note 2: Previous period numbers are restated wherever applicable, please refer foot note on Slide 11



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

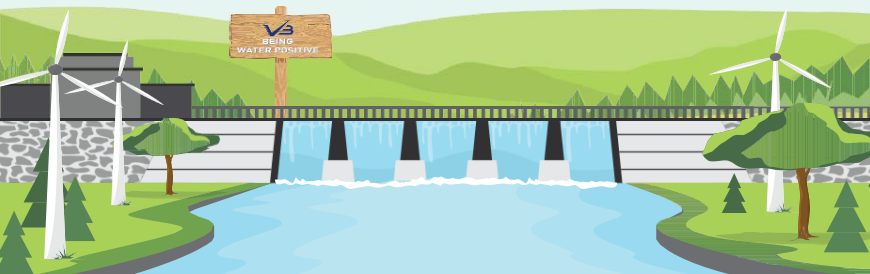


Increase ground water level

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

* 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.



1.89

2021



1.70

2022



1.57*

2023



1.56*

2024



1.50

2025



1.40

2030
Target



Process Improvements



SUSTAINABILITY – Reducing Carbon Footprint & Circular Economy



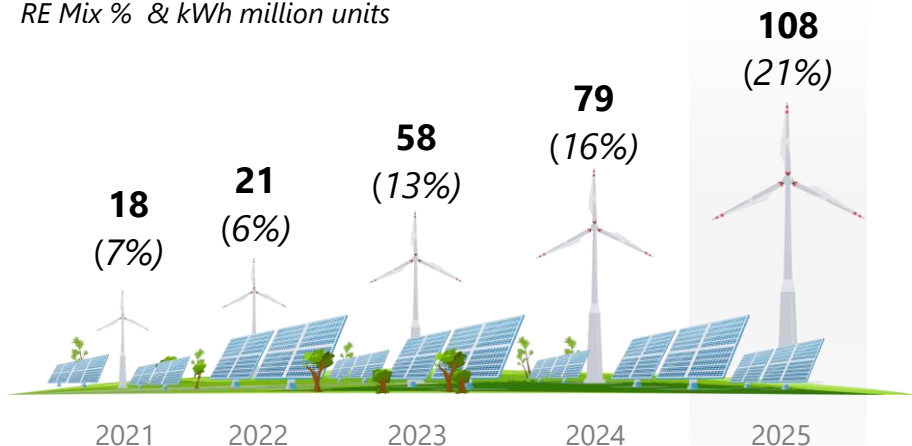
CDP Climate rating: A-

Increase Renewable Energy

30%
by 2030

Solar (Rooftop + Captive Power Solution) & Windmill

RE Mix % & kWh million units

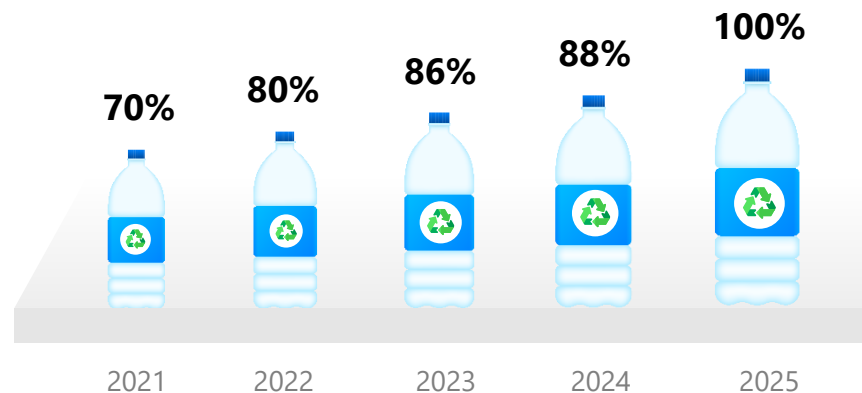


CDP Supplier Engagement Assessment rating A

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

Varun Beverages Limited Q3 & 9M CY2026 Earnings Conference Call

Time

- Friday, October 30, 2026 at 2:00 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

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:*

Raj Gandhi / Deepak Dabas / Manjit Singh Chadha

Varun Beverages Ltd

Tel: +91 124 4643100 / +91 9871100000 / +91 9810779979

E-mail: raj.gandhi@rjcorp.in

deepak.dabas@rjcorp.in

manjit.chadha@rjcorp.in

Anoop Poojari / Mitesh Jain

CDR India

Tel: +91 9833090434 / +91 9619444691

E-mail: anoop@cdr-india.com

mitesh@cdr-india.com

Thank You!
