

UFlex declares unaudited financial results for the third quarter ended December 31, 2022

Q3, FY23 Highlights

- Total Income shows marginal growth of 0.6% YoY to INR 3496 crore. For the nine months ended December 31, 2022, total income grew 23% YoY to INR 11,391 crore
- Packaging sales volumes grew 34.3 percent YoY
- Continued progress on its sustainability vision with a presentation to brand owners and industry leaders at an Alliance to End Plastic Waste (AEPW) board meeting at the New York Stock Exchange; showcases expertise in building circularity and strengthening the waste-to-wealth value chain on a global platform

Noida, February 14, 2023: UFlex Ltd, India's largest multinational flexible packaging and solutions company, today announced its consolidated financial results for the third quarter ended December 31, 2022. The company's unaudited results were approved by the Board of Directors in a meeting held earlier today.

The total Income of the Company grew 0.6% YoY to INR 3496 crore in Q3, FY23. The Company's Earnings before interest, depreciation & amortization, tax and foreign exchange gain/loss are at INR 429 crore as compared to INR 599 crore in the corresponding quarter of FY22. Loss after Tax during the quarter was INR 85 crore which was largely due to a loss of INR 84 crore on account of currency devaluation by Egypt. In Q3, FY22, UFlex recorded a Profit (PAT) of INR 314 crore. During the third quarter, notional foreign exchange losses due to currency devaluation/fluctuations aggregated to INR 236 crore, which is unprecedented. For the nine months ended December 31, 2022, the Company's Earnings before interest, depreciation & amortization, tax and foreign exchange gain/loss were INR 1646 crore as against INR 1517 crore in the nine-month period ended December 31, 2021.

In Q3, 2022, the total sales volumes in packaging grew 34.3% YoY and the production volumes grew 31% YoY.

Ashok Chaturvedi, Chairman and Managing Director UFlex Ltd., stated, *"It has been a challenging quarter for the packaging industry globally, with rising energy costs in the European Union, rising interest rates, and weakened growth momentum in the United States and other developed economies.*

UFlex is confident of navigating these current macroeconomic conditions and will continue to deliver long-term stakeholder value. Our distributed global manufacturing strategy, execution capabilities, investments in research and development, and product innovation will enable us to deliver year-on-year profitable growth.

We are making great progress on our sustainability journey and are in the process of commissioning Post-Consumer Recyclate (PCR) and Multi-Layered Plastic (MLP) recycling facilities in Mexico and Poland. UFlex has recycled more than half a million tons of Multi-Layer mixed Plastic Waste (MLP) so far. In Q3, 2022, it



'A part of your daily life'

was a great honor for UFlex to be invited to make a presentation on our recycling experience to brand owners and industry leaders at an Alliance to End Plastic Waste board meeting at the New York Stock Exchange. UFlex has offered to lend its technical expertise in recycling Multi-Layer mixed Plastic Waste to civic bodies, regulators, policymakers, and brand owners globally”.

Rajesh Bhatia, Group CFO, UFlex Ltd., said *“This quarter witnessed currency devaluation for the second time in the calendar year 2022 by Egypt and an increase in interest rates emanating from aggressive US Fed policies, leading to cross-currency fluctuations that impacted the financials significantly.*

This magnitude of losses from currency devaluation/fluctuations, although notional, is unprecedented and has not been seen in the last many years. Against the above backdrop, the demand in India for packaging and packaging films continues to be robust and UFlex witnessed 34.3% YoY growth in packaging sales volumes during the quarter. This clearly delinks India from the rest of the world especially Europe which is impacted by the Russia and Ukraine war and certain other markets which are impacted by the fiscal policies of the US Fed”.

For more details on the financial results for the quarter ended December 31, 2022, please visit: <https://www.uflexltd.com/financials.php>

For a summary of product innovations in the quarter ended December 31, 2022, please visit: https://www.uflexltd.com/pdf/QTRPU/UFlex_Product_Updates_Q3FY23.pdf

For media queries, please contact:

Email: Corpcomm@uflexltd.com; Shweta Singh | Madison PR | E: shweta.singh@madisonpr.in | M: +91 91674 85016; Saloni Singh | Madison PR | E: saloni.singh@madisonpr.in | M: +91 74868 95267

About UFlex Limited:

UFlex is India’s largest multinational flexible packaging and solutions company. Since its inception in 1985, UFlex has grown from strength to strength and has created a presence across all verticals of the packaging value chain – Flexible Packaging, Packaging Films, Aseptic Liquid Packaging, Holography, Printing Cylinders, Engineering, and Chemicals.

With a 10,000+ strong multi-cultural workforce that works to develop innovative, value-added, and sustainable packaging solutions, the company has earned an irreproachable reputation defining the contours of the Packaging Industry in India and overseas, by providing end-to-end solutions to numerous Fortune 500 clients across various sectors such as FMCG, Consumer Product Goods, Pharmaceuticals, Building Materials, Automobile, and more, in more than 150 countries. Headquartered in Noida, UFlex enjoys a global reach with sophisticated manufacturing facilities in India, UAE, Mexico, Egypt, USA, Poland, Russia, Nigeria, and Hungary.

A winner of various marquee global awards for its product excellence, innovation, and sustainability, UFlex became the ‘first company in the world to recycle mixed plastic waste’ earning it recognition at the Davos Recycle Forum in 1995. For more details, please visit: www.uflexltd.com