'A part of your daily life'

UFLEX LIMITED

Investor Presentation

Stock Code: BSE - 500148, NSE - UFLEX
Common Stock Outstanding: 72.2mn as of June. 30, 2026

September 10, 2026
Noida, India

An Overview

1985
Established

21
Manufacturing Plants

1,395,830
MTPA[1] Global Capacity

12,000+
Workforce

Presence Across
150+
Countries

5000+
Customer Base

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12bn
Aseptic Liquid Packs Capacity (Standard 200 ML pack basis)

300 mn+
Tubes Capacity

1,090 mn+
Pouch Capacity

113,917 MTPA
Recycling Capacity

5.4 bn+
PCR PET[2] Bottles Recycled

69,730 MTPA
Chemicals Capacity

*Note: The total capacity of over 1.4 million MTPA comprises resins (463,020 MTPA: vPET Chips 384,000 + rPET Chips 79,020), base packaging films (636,160 MTPA), inks and adhesives (69,730 MTPA), holography (20,600 MTPA), flexible packaging (107,920 MTPA), and aseptic liquid packaging (98,400 MTPA). Total capacity excludes 34,897 MTPA of rMLP resin and rAMLP moulding recycling capacity. All logos displayed are the property of their respective organizations and are used solely for representational purposes; 1. Metric tonnes per annum (MTPA) ; 2. Post-Consumer Recycled polyethylene terephthalate (PCR PET).

JOURNEY SO FAR: GROWING AS A GLOBAL PLAYER IN FLEXIBLE PACKAGING

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1985
Started Engineering Business

1986
- Added Printing Cylinder Business to Portfolio

BSE
The Power of Vibrance

1989
- IPO listed on BSE
- Commenced Flexible Packaging Business

1994
Noida (India):
- 1st BOPET[1] Line
- Chemicals Business Launched

1996
Noida (India):
- Added 1st BOPP[2] Line

2003
Noida (India):
- Added 1st CPP[3] Line

2004
- Diversified into Holography Business

2005
- **Dubai:** First Overseas Foray with a BOPET film line

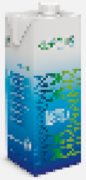
2009
- **Mexico:** Commissioned a BOPET Line

2010
- **Egypt:** Forayed with a BOPP Line

2011
- **Egypt:** Added a BOPET and a CPP Line

2012
- **Poland:** Forayed with a BOPET Line

2013
- **USA:** Forayed with a BOPET Line



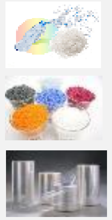
2017
- **Sanand (India):** Aseptic packaging plant commissioned

2020
- **CIS:** Forayed with a BOPET Line
- **Poland:** Added 2nd BOPET Line

2021
- **Hungary**: Forayed with a BOPP Line
- **Nigeria**: Forayed with a BOPET Line
- **Egypt**: Added 2nd BOPP Film line

2022
- **Aseptic Packaging:** Annual Capacity Doubled to 7 Bn Packs

2023
- **Dharwad (India):** Commissioned with a CPP/ BOPET Lines.
- **Dubai:** Added a CPP Line
- **Mexico:** Added a PCR PET Chips Line



2024
- **Egypt :** Commissioned PCR PET Chips Plant
- **Panipat:** Commissioned vPET Chips Plant (Bottle and film Grade)
- **CIS**: Added a CPP Line:

2025
- **Mexico:** Commissioned a CPP line
- **Egypt**: Commissioned vPET chips plant
- **Sanand:** 5 Bn brownfield expansion commissioned, increasing capacity to 12 Bn/year from 7 Bn.

2026
- **Noida (India)**: 36,000 MTPA PCR PET chips and 3,600 MTPA PCR MLP recycling lines commissioned.
- **Mexico:** Commissioned 80-million-unit capacity WPP[6] bag facility

2027-2028
Planned
- **Dharwad (India):** Setting up a new 54,000 MTPA BOPP line
- **Egypt:** Setting up an Aseptic packaging plant (12Bn packs/annum)

GOAL
- **On track to achieve 24 Billion carton packs/year aseptic nameplate capacity by FY 2027**
- **Focused investments in aseptic & WPP poised to uplift margins and returns profile**

1. Biaxially oriented polyethylene terephthalate (BOPET); 2. Biaxially Oriented Polypropylene (BOPP) ; 3. Cast polypropylene (CPP) ; 4. Polyethylene terephthalate (PET); Post-Consumer Recycled (PCR); Polyethylene terephthalate (PET) ; 5. Billion (Bn) ; 6. Woven Polypropylene (WPP)

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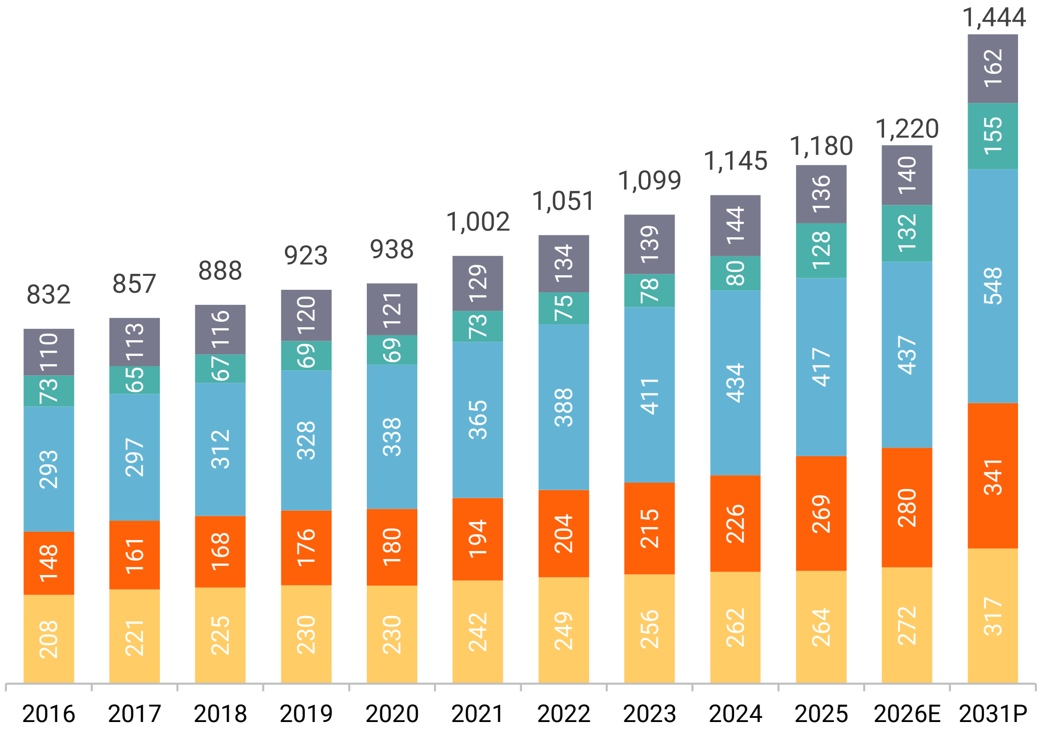
01

India Packaging Landscape

Packaging Market Size

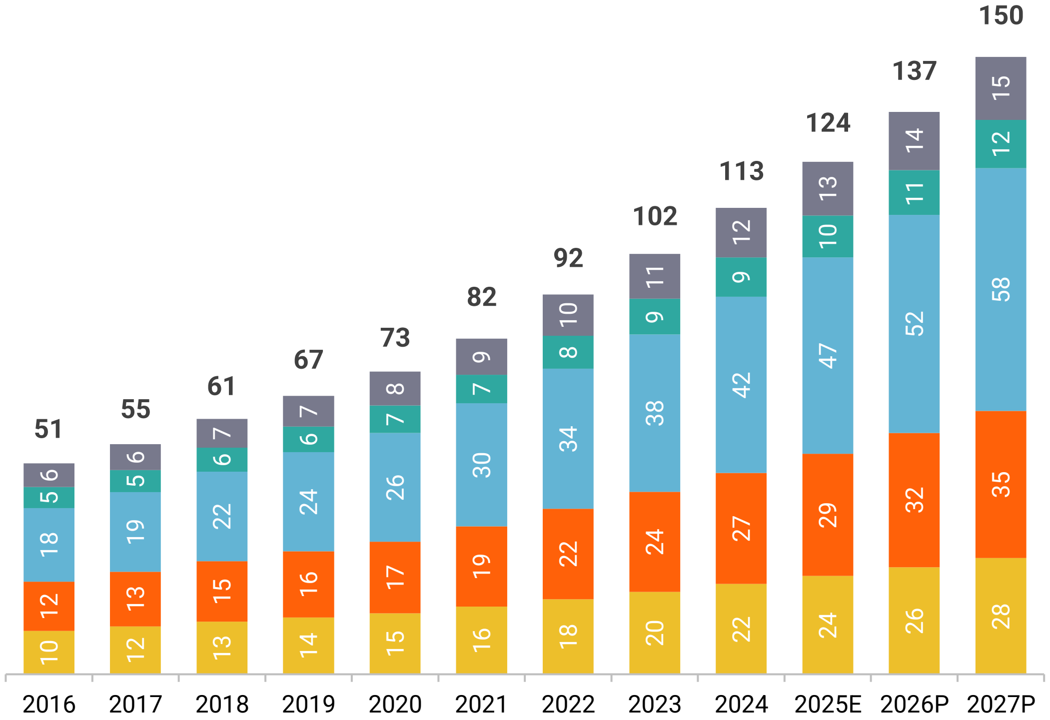
Revenue in USD bn, Global Packaging Market, 2016-2031

CAGR growth	2016 -2021	2026-2031
Total Packaging	3.8%	3.4%
Metal	3.2%	2.9%
Glass	0.0%	3.2%
Paper & Paperboard	4.5%	4.6%
Flexible Plastic	5.5%	4.0%
Rigid Plastic	3.1%	3.1%



Revenue in USD bn, India Packaging market, 2016-2027

CAGR growth	2016 -2021	2022-2027
Total Packaging	9.8%	10.2%
Metal	8.6%	8.8%
Glass	6.7%	8.0%
Paper & Paperboard	10.8%	11.6%
Flexible Plastic	10.3%	10.2%
Rigid Plastic	9.3%	9.2%



Source: CRISIL (2016–2024P); Industry Estimates based on Secondary Research (2025–2031P).

Packaging Films Market Size

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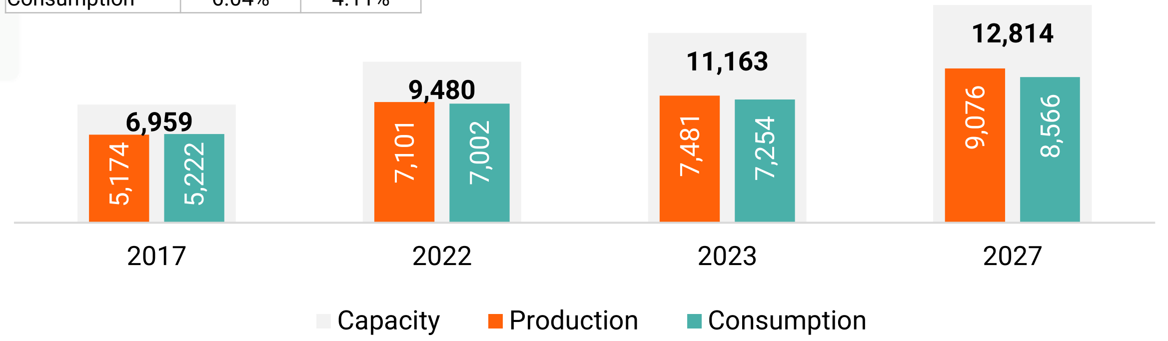
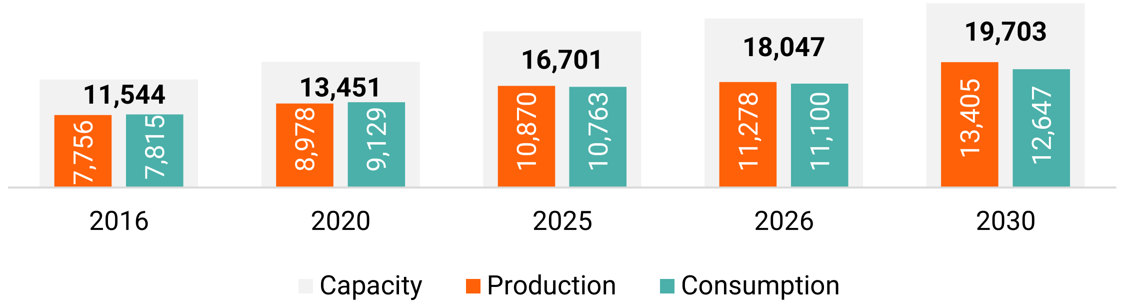
Global BOPET[1] P. Film Mkt Size 2017-2027: '000 MTPA

CAGR %	2017-2022	2022-2027
Capacity	6.38%	6.21%
Production	6.54%	5.03%
Consumption	6.04%	4.11%



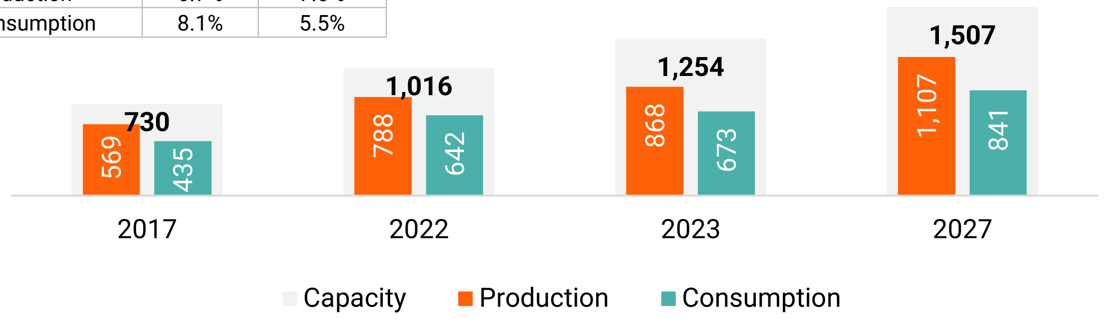
Global BOPP[2] P. Film Mkt Size 2016-2030: '000 MTPA

CAGR %	2020-2025	2025-2030
Capacity	4.4%	3.4%
Production	3.9%	4.3%
Consumption	3.3%	3.3%



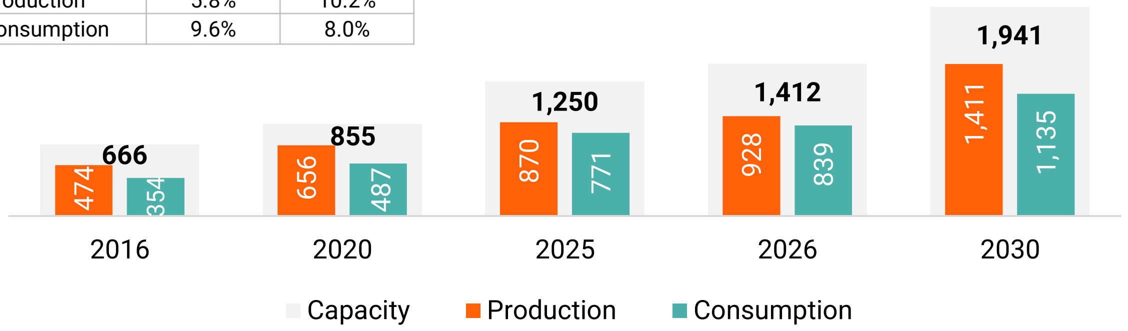
India BOPET P. Film Mkt Size 2017-2027: '000 MTPA

CAGR %	2017-2022	2022-2027
Capacity	6.8%	8.2%
Production	6.7%	7.0%
Consumption	8.1%	5.5%



India BOPP P. Film Mkt Size 2016-2030: '000 MTPA

CAGR %	2020-2025	2025-2030
Capacity	7.9%	9.2%
Production	5.8%	10.2%
Consumption	9.6%	8.0%



Source: BOPET: AMI BOPET films – The global market 2023 report; BOPP: AMI BOPP films – The global market 2026 report; 1. Biaxially oriented polyethylene terephthalate (BOPET); 2. Biaxially Oriented Polypropylene (BOPP); Packaging Film (P. Film);

Interplay Of Inflation, Non-Durables, And FMCG In Packaging

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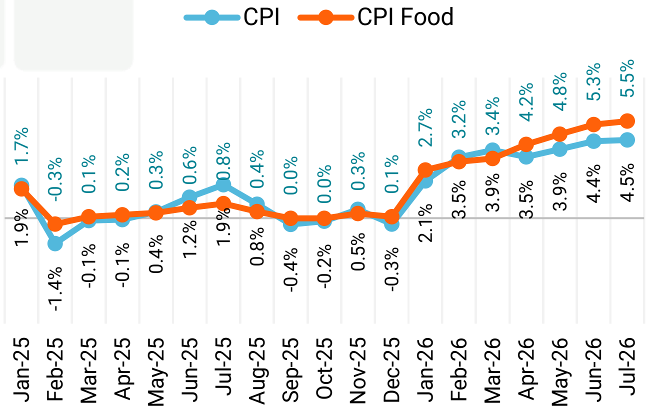
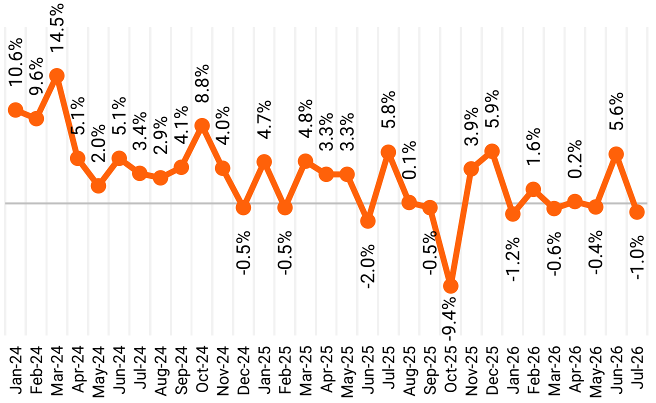
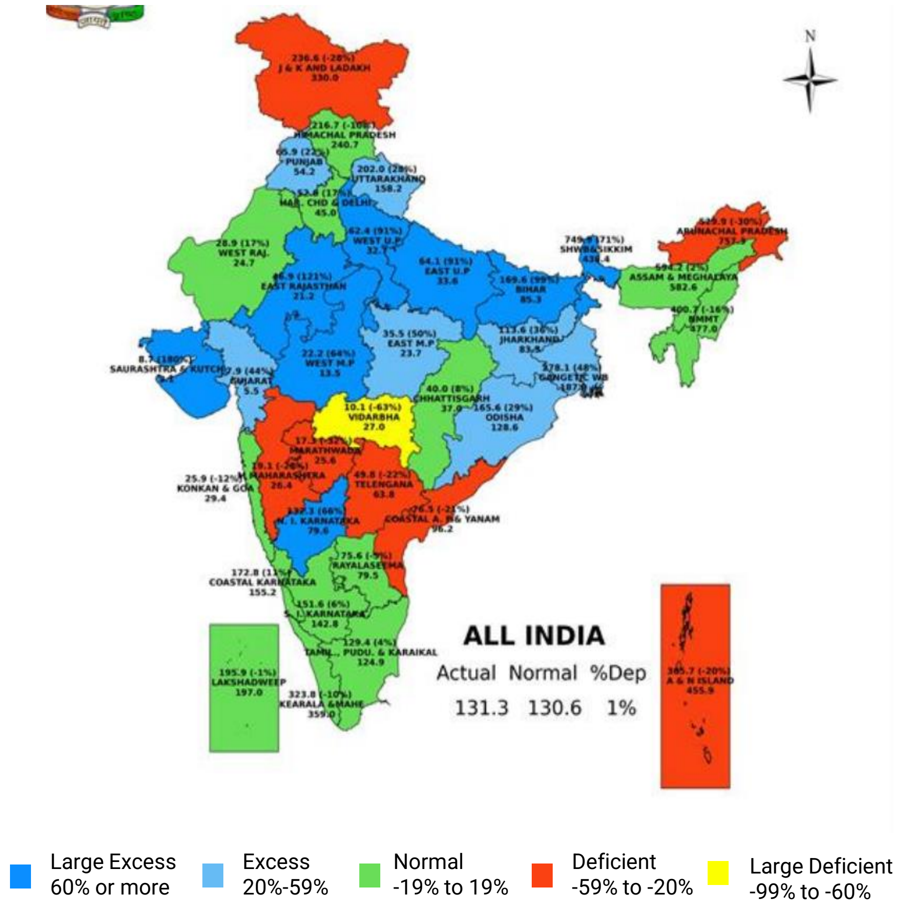
Q1 FY27: Higher Food & Fuel Prices Drive Inflation Amid West Asia Crisis



Volatile Consumer Non-Durables Growth

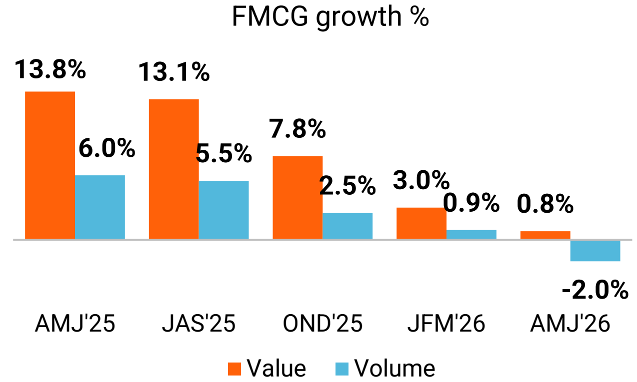


Rainfall Status: +108% LPA (1st Mar'26 – 31st May '26)

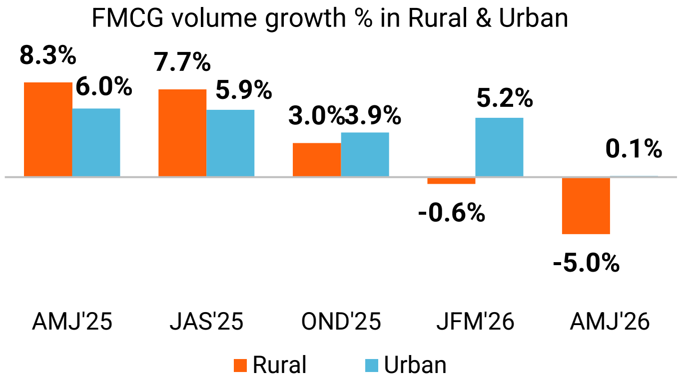


Excess rainfall during the period

FMCG Sales volume growth moderated



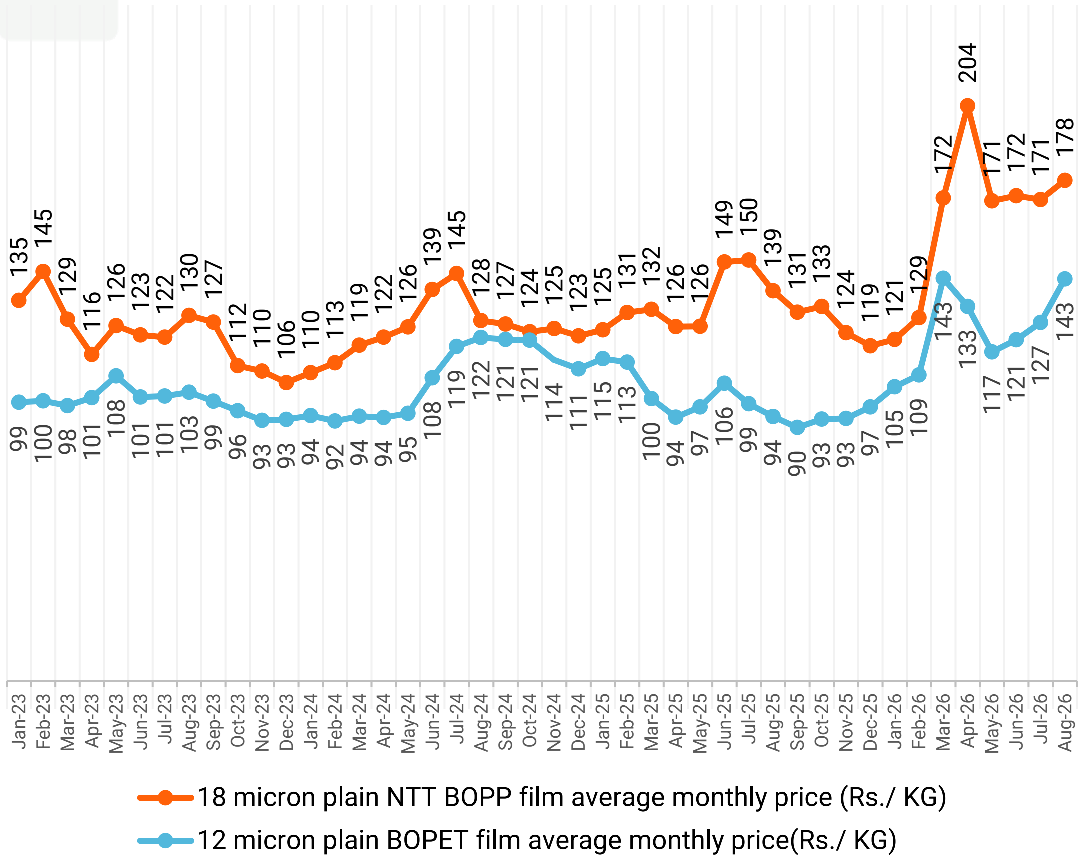
Volume: Rural continue to surpass Urban Growth



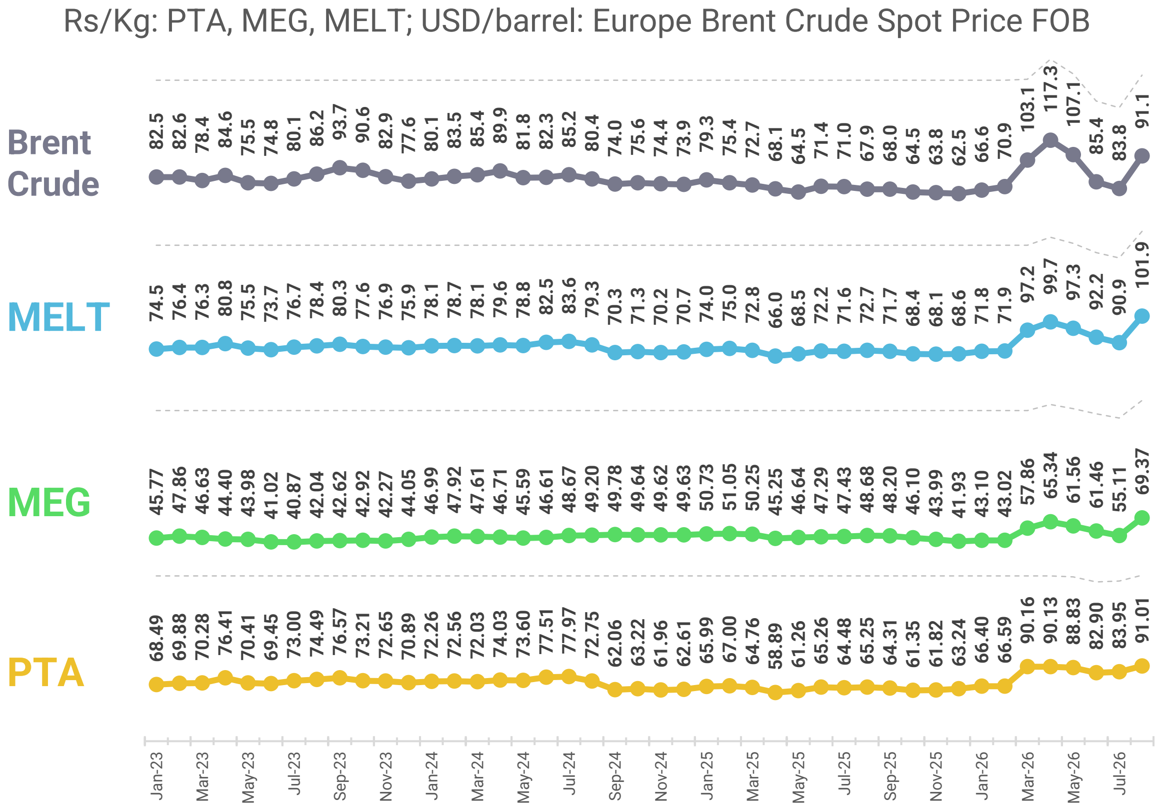
Source: FMCG consumption growth and FMCG volume growth % in rural & Urban: NIQ, market intelligence ; CPI Food & CPI: MoSPI, Consumer non-durable growth: Estimates of IIP MoSPI; Rainfall status: IMD

Pricing Trends Of Packaging Films And Related Commodities

Q1 FY27: BOPET & BOPP Prices Increased Sharply in Q1 FY27



Q1 FY27: Broad Based Sharp Increase in Raw Material Prices



The charts above exhibit the trend of average market prices and do not represent UFlex's actual sale or purchase prices.
Brent crude (FOB) monthly prices are calculated as simple averages of daily closing spot prices.

BOPET & BOPP Packaging film prices: Market intelligence; PTA, MEG, and MELT prices are sourced from ICIS, PLATTS, and ME Global. These prices represent the average import index price, with PTA and MEG calculated as the average of ICIS and PLATTS prices. From April 2023 onwards, ME Global prices are used for MEG; Note: Import duty, terminal handling charges, and local freight costs are not included in the price and will be added separately on this price. **Brent crude oil:** EIA; monthly prices are calculated by the U.S. Energy Information Administration (EIA) by taking an unweighted average of the daily closing spot prices.

Investment Proposition

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India's Largest Flexible Packaging Solutions Company

The largest flexible packaging company, with Rs. 155.1 billion in revenue and Rs. 19.8 billion in EBITDA, has been catering to P. films, converting, FMCG, and pharmaceutical customers for 35+ years.

Presence Across Flexible Packaging Value Chain

Spanned over PET resins, Packaging films, Converting, Aseptic, Inks & Adhesives, Holography, Printing cylinders, Engineering and Recycling.

Global Manufacturing Footprint

21 strategically located state-of-the-art plants across 5 continents and 9 countries

Supremacy in Packaging Solutions Landscape

Only integrated flexible packaging company in India, offering both standalone and end-to-end packaging solutions.

Enduring Customer Relationships

Long customer relationships built over superior delivery, reach and after-sales service.

Proven Track Record in Financial Performance

Delivered strong performance: Revenue grew at a 13.0% CAGR (2020–2026) and EBITDA at 9.8%.

A Circular & Greener Future: Project Plastic Fix

39.6 KT Noida facility commissioned ; ~79 KT rPET and ~34.9 KT rMLP capacities underpin Rs. 8.5 bn+ revenue potential in high-growth sustainability sector.

Road Ahead

Focused investments in aseptic, WPP and recycling to accelerate growth, enhance profitability, improve cash generation and create shareholder value.

1.0a

India's Largest Flexible Packaging & Solutions Company

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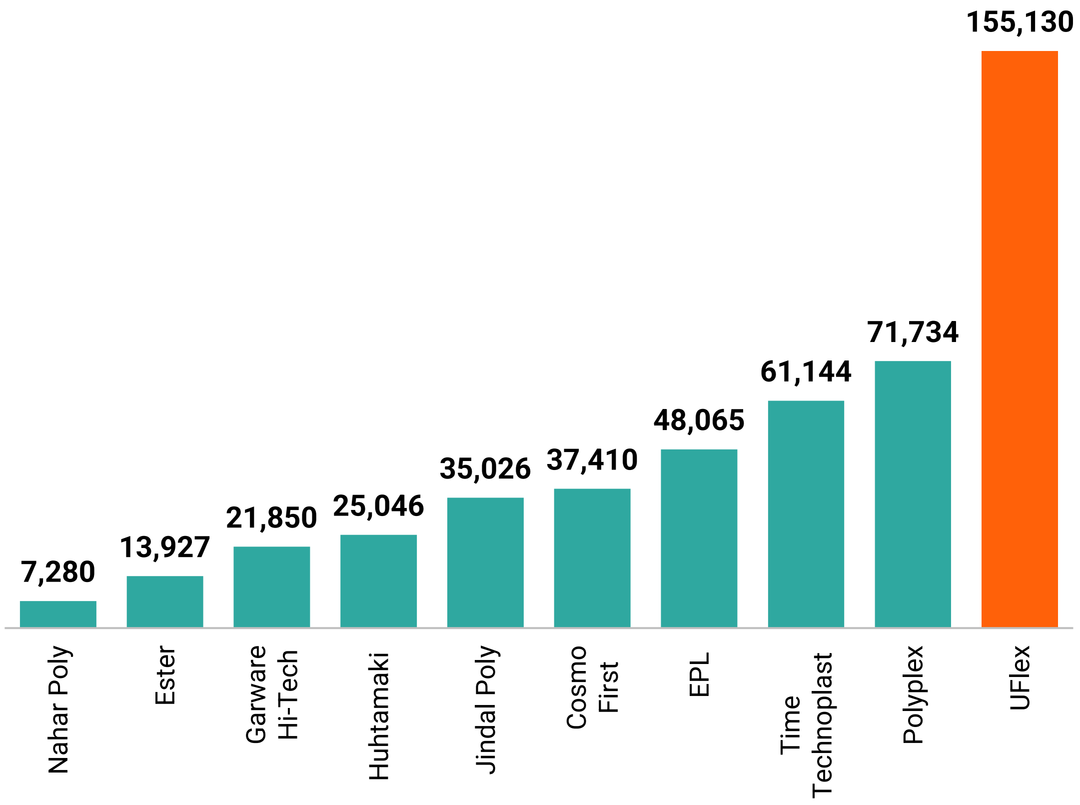
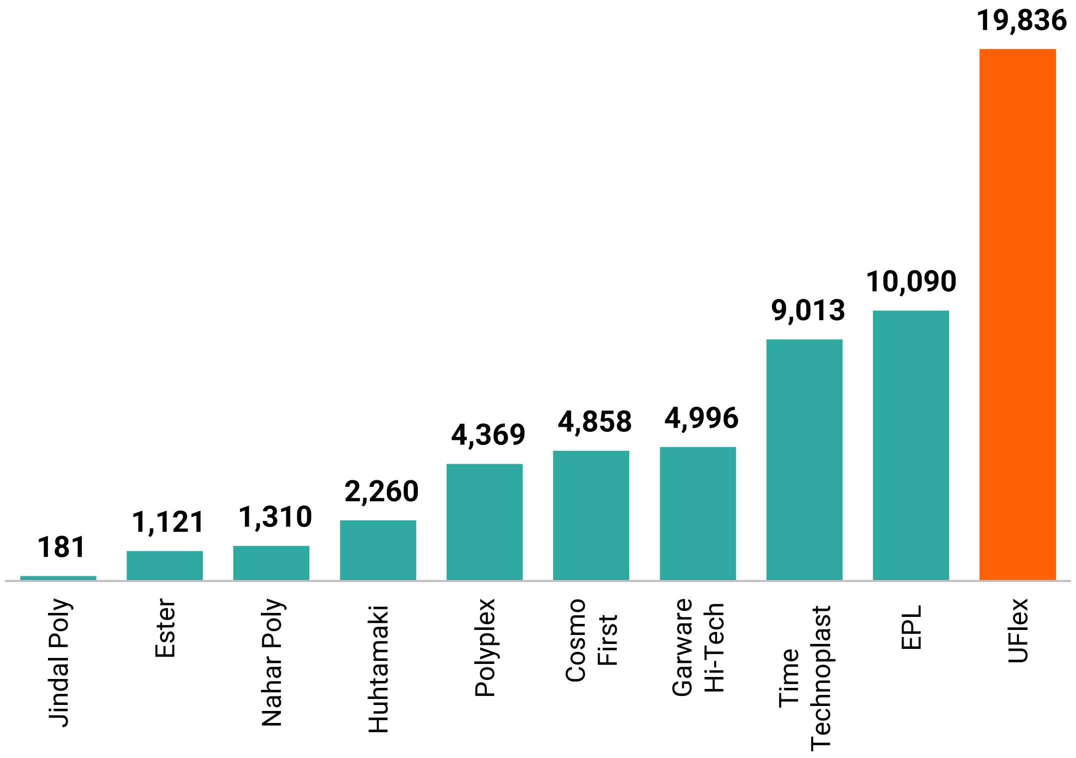
FY26 Consolidated Revenues

Rs. Mn



FY26 Consolidated EBITDA

Rs. Mn



UFlex FY26 normalized EBITDA was Rs. 19,097 million, including an adjustment of Rs. 739 million related to foreign currency gain/loss and profit/loss in derivative instruments; Huhtamaki data is as per calendar year '25;, sourced from published consolidated financial statements.

2.0

Presence across all Verticals of Packaging Value Chain

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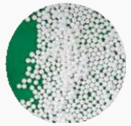
Resins

vPET Chips Film Grade



vPET Chips Bottle Grade

Recyclate Resins, Molding

rPET Chips Film & Bottle Grade

rMLP Granules & Moulding Products

Packaging Films

BOPET P. Films

BOPP P. Films

CPP P. Films

Value Added P. Films

Metalized P. Films

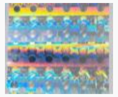
Aluminium oxide (AlOx) coated P. Films

Specialty P. Films

PCR P. Films

Intermediaries

Chemicals (inks and adhesives)

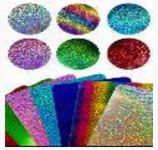


Holography

Printing Cylinders

Engineering

Flexible Packaging



Aseptic Packaging

Supply to Customers

1. Virgin polyethylene terephthalate (vPET); 2. Recycled polyethylene terephthalate (rPET) ; 3. Biaxially oriented polyethylene terephthalate(BOPET); 4. Biaxially Oriented Polypropylene (BOPP); 5. Cast polypropylene (CPP) 6. recycled multi-layered and multi-layered plastic packaging(rMLP); Packaging Films (P. Films)

3.0 Global Manufacturing Footprints

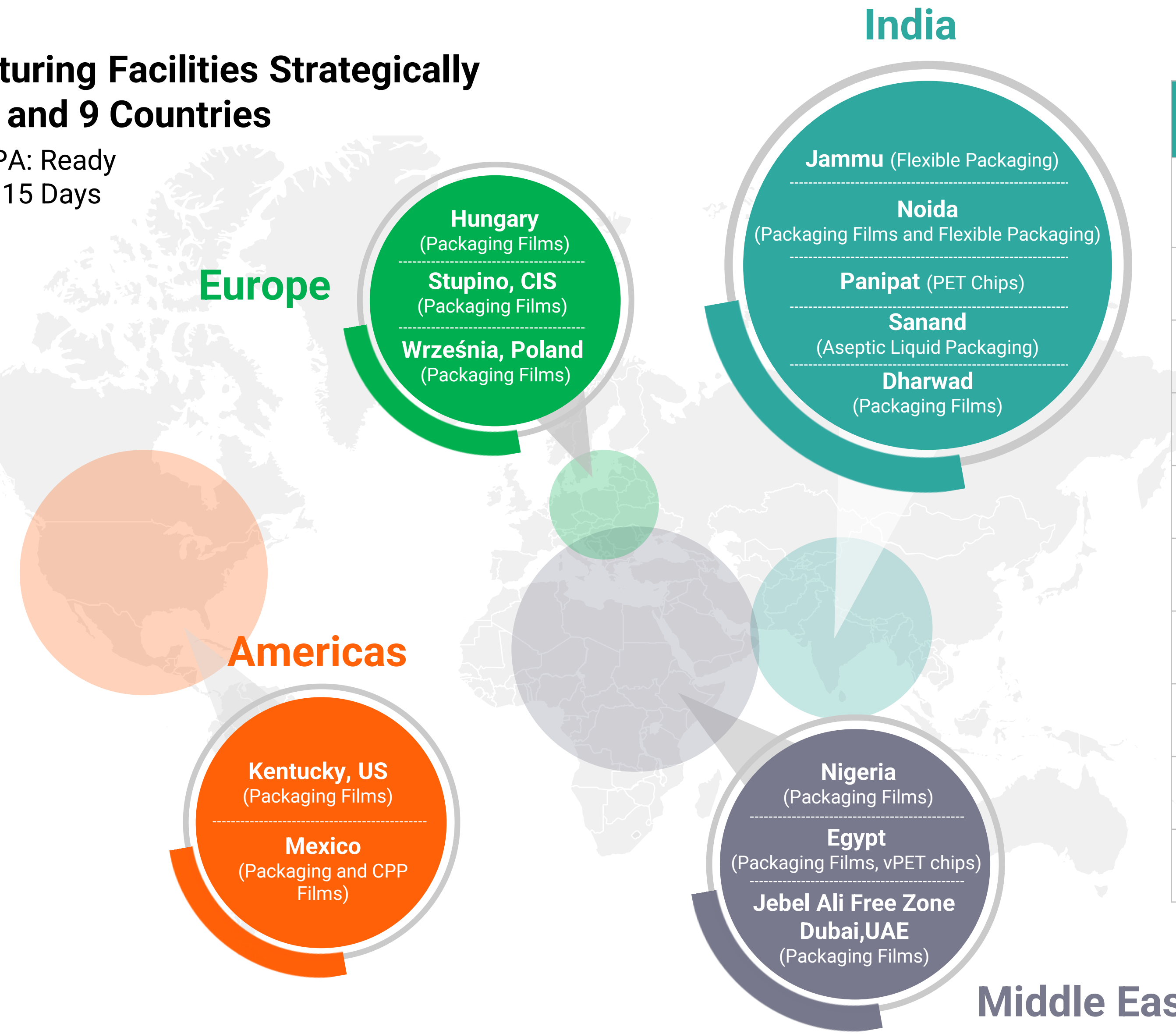
21 State-of-the-Art Manufacturing Facilities Strategically Located across 5 Continents and 9 Countries

Overall Global Capacity of 1.4 mn+ MTPA: Ready to deliver Anywhere in the World within 15 Days

Americas	
Plant	**Capacity (MTPA)**
US	30,000
Mexico	78,000

Europe	
Plant	**Capacity (MTPA)**
Poland	75,000
CIS	48,000
Hungary	42,000

Middle East & Africa	
Plant	**Capacity (MTPA)**
Dubai	40,000
Nigeria	45,000
Egypt P. film	114,000
Egypt vPET Chips	216,000



India	
Plant	**Capacity (MTPA)**
Packaging Films Business	
Noida & Dharwad	164,160
Flexible Packaging	
Noida & Jammu	100,000
Aseptic Liquid Packaging	
Sanand (12 billion packs)	98,400
Virgin PET Chips – Panipat	168,000
Holography	20,600
Chemicals (Inks & Adhesives) Noida and Jammu	69,730

India: Technological enhancement over the period in the Noida plant improved UFlex India's combined (Noida+ Dharwad) capacity to 164,160 MTPA from 155,000 MTPA; **CIS:** The plant capacity increased to 48,000 MTPA post commissioning of the new CPP line (18,000 MTPA) in Apr '24; **Hungary:** Technological enhancement over the period upgraded the plant capacity to 45,000 MTPA from 42,000 MTPA (commissioned 2020-21)

3.1a

Integrated Manufacturing Capacities Across Geographies

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Extensive Suite of Products in Every Region We Operate

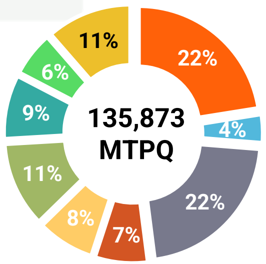
Locations (Capacities Data as of Dec. '25)	Resins & Moulding 4,58,317 MTPA			Base Packaging Films 6,36,160 MTPA			Value Added Packaging Films 2,66,000 MTPA			Value Added Products (VAP)					
	vPET Chips (MTPA)	rPET Chips (MTPA)	rMLP Granules (MTPA)	BOPET (MTPA)	BOPP (MTPA)	CPP (MTPA)	Metalized (MTPA)	Alox Coated (MTPA)	Ultra High Barrier (MTPA)	Chemicals (Inks & Adhesives) MTPA	Holography (MTPA)	Printing Cylinders (No.)	Flexible Packaging (MTPA)	Aseptic Liquid Packaging (mn)	Engineering
India	1,68,000	46,020	24,997	1,09,800	31,200	23,160	58,500	-	-	69,730	20,600	1,08,000	1,00,000	12,000	500
Dubai	-	-	-	22,000	-	18,000	12,600	-	-	-	-	-	-	-	-
Egypt	2,16,000	18,000	-	30,000	77,000	7,000	72,000	2,200	7,200	-	-	-	-	-	-
Nigeria	-	-	-	45,000	-	-	15,000	-	-	-	-	-	-	-	-
CIS	-	-	-	30,000	-	18,000	13,200	-	-	-	-	-	-	-	-
Poland	-	-	3,900	75,000	-	-	30,000	-	-	-	-	-	-	-	-
Hungary	-	-	-	-	42,000		19,000	5,000	6,000	-	-	-	-	-	-
USA	-	-	-	30,000	-	-	7,500	-	-	-	-	-	-	-	-
Mexico	-	15,000	6,000	60,000	-	18,000	10,800	7,000	-	-	-	-	7,920	-	-
Total	**3,84,000**	**79,020**	**34,897**	**4,01,800**	**1,50,200**	**84,160**	**2,38,600**	**14,200**	**13,200**	**69,730**	**20,600**	**1,08,000**	**1,07,920**	**12,000**	**500**

1. Virgin polyethylene terephthalate chips (vPET) ; 2. Recycled polyethylene terephthalate (rPET); 3. Biaxially oriented polyethylene terephthalate(BOPET); 4. Biaxially Oriented Polypropylene (BOPP); 5. cast polypropylene (CPP); 7. Metric tonnes per annum (MTPA); Packaging Films(P. Films);
UHB: a) Hungary: BOPP film lines integrated with an In-Line Coating (ILC) technology package to produce Ultra-High Barrier (UHB) films; **Egypt:** Offline Coating; WPP Bags Mexico plant C**ommissioned on July 31, 2026**

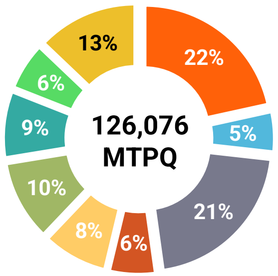
Packaging Films Production Volume Across Geographies

Geographic % distribution to total packaging film production vol.

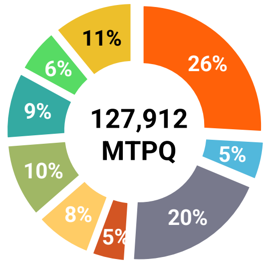
Q1 FY27



Q4 FY26



Q1 FY26



Capacity (MT), Production (MT) and Utilization (%)

India · Dubai · Egypt · Nigeria · CIS · Poland · Hungary · USA · Mexico

Production volume change

Capacity (MTPQ)		Q1 FY27 Production (Utilization %)	Q4 FY26 Production (Utilization %)	Q1 FY26 Production (Utilization %)	QoQ	YoY
41,040	India	30,548 (74.4%)	27,181 (66.2%)	33,110 (80.7%)	12.4% ▲	-7.7% ▼
10,000	Dubai	5,148 (51.5%)	6,574 (65.7%)	6,903 (69%)	-21.7% ▼	-25.4% ▼
28,500	Egypt	29,491 (103.5%)	26,507 (93%)	25,280 (88.7%)	11.3% ▲	16.7% ▲
11,250	Nigeria	9,568 (85%)	7,502 (66.7%)	5,994 (53.3%)	27.5% ▲	59.6% ▲
12,000	CIS	10,426 (86.9%)	10,534 (87.8%)	10,061 (83.8%)	-1.0% ▼	3.6% ▲
18,750	Poland	15,453 (82.4%)	13,006 (69.4%)	13,038 (69.5%)	18.8% ▲	18.5% ▲
10,500	Hungary	11,637 (110.8%)	10,794 (102.8%)	11,661 (111.1%)	7.8% ▲	-0.2% ▼
7,500	USA	8,117 (108.2%)	7,719 (102.9%)	7,851 (104.7%)	5.2% ▲	3.4% ▲
19,500	Mexico	15,485 (79.4%)	16,259 (83.4%)	14,014 (84.9%)	-4.8% ▼	10.5% ▲
159,040	Total	**135,873 (85.4%)**	**126,076 (79.3%)**	**127,911 (82%)**	7.8% ▲	6.2% ▲

*Capacity and production data are measured in metric tons per quarter (MTPQ), while utilization is expressed as a % ; The capacity of the Noida plant in India has been upgraded with technological enhancements. The overall new packaging film capacity of the India plants is now 164,160 MTPA, up from the capacity of 155,000 MTPA ; As of March 2024, the capacity of the CIS plant was 30,000 MTPA. Following the commissioning of the new 18,000 MTPA CPP line, the plant's new capacity is 48,000 MTPA; The Hungary plant commissioned in 2021 at 42,000 MTPA; over the period capacity upgraded to 45,000 MTPA with technological enhancements

Packaging Films Production Volume Across Geographies

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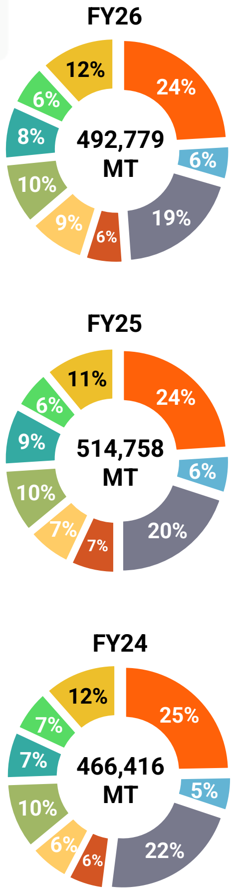
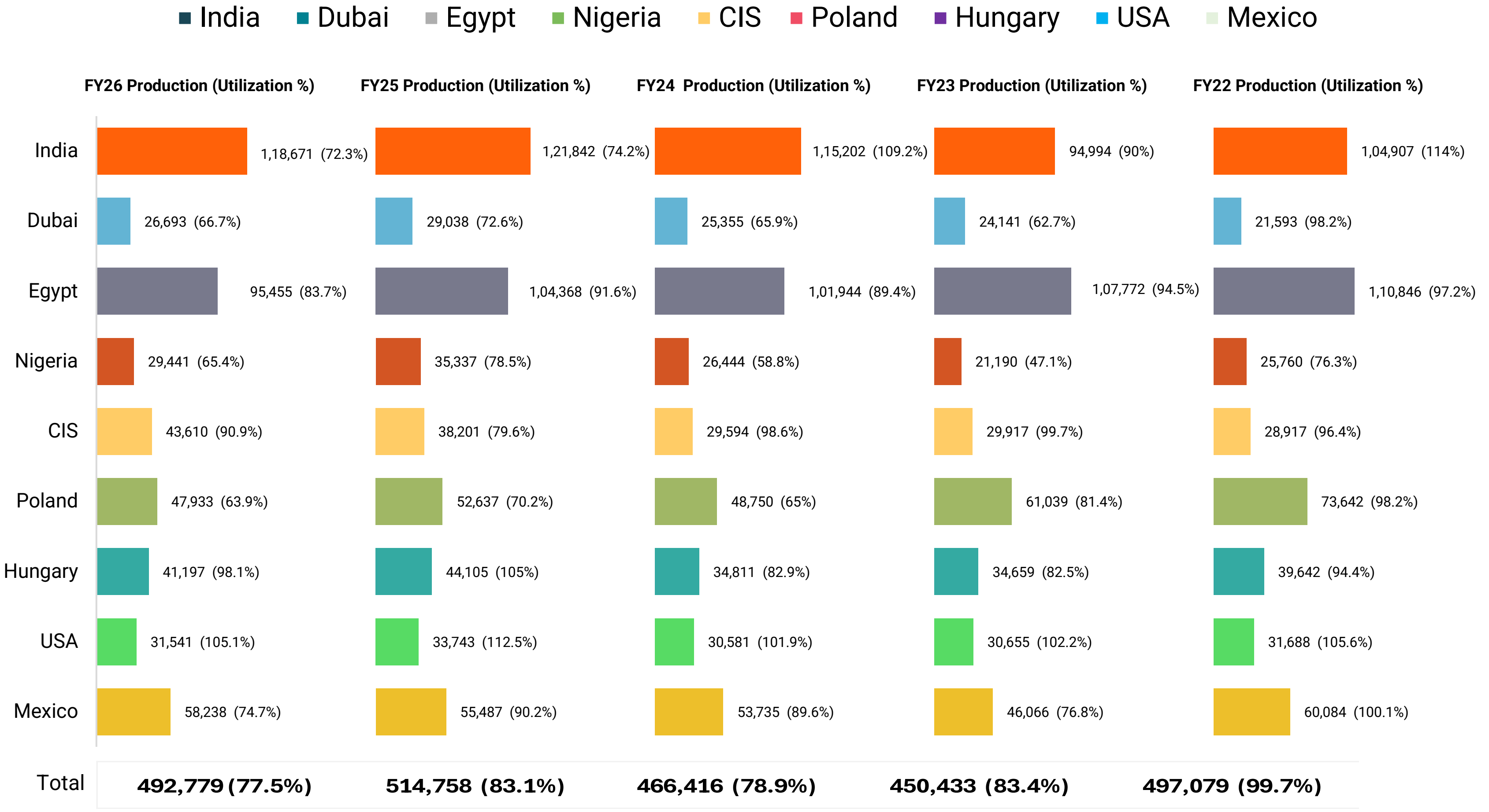
Geographic Breakdown of Total Packaging film Production vol. (%)



Capacity, Production and Utilization



To calculate capacity utilization, We use the proportion of the annual capacity that is operational during the fiscal year, which is computed by dividing the yearly capacity by 12 and factoring in the months of operation after commissioning.

Poland: In Q3 FY21(OND20), 45,000 MTPA second BOPET line was commissioned, so 6 months of its capacity(45k/12*6) and 30,000 MTPA from the first line were used in the FY21 utilization calc.; **Hungary** : 42,000 MTPA BOPP line was commissioned in Q1 FY22, starting April 1, 2021.; **Dubai**: Production on the 30,000 MTPA second BOPET line ceased in early June 2019, only 5,000 MT considered in FY20, alongside 22,000 MT from the first line for utilization. Production of the 18,000 MTPA CPP line started in May 2022, so 16,500 MT (11 months) of capacity was included in FY 23 utilization .; **CIS**: 30,000 MTPA BOPET line in CIS was commissioned in Q2 FY21 (JAS20).So 22,500 MT (9 month) of capacity used in FY21 for utilization; **Dharwad, India:** 18,000 MTPA CPP line was commissioned in Q2 FY23 (JAS22, 9 mon. of capacity for utilization in FY23), & 45,000 MTPA BOPET line was commissioned on March 31, 2023. **Nigeria**: 45,000 MTPA film line was commissioned in Q2 FY22 (JAS21), So, 33,750(MT (9 months) of capacity for utilization in FY22.; **Egypt:** 42,000 MT BOPP line commissioned in Q4 FY21(JFM 21).;

3.1d Packaging And Chemicals Production Volume

Capacity (MT), Production (MT) and Utilization (%)

■ Liquid packaging ■ Flexible packaging ■ Chemicals (Inks & Adhesives)

Capacity (MTPQ)		Q1 FY27 Production (Utilization%)	Q4 FY26 Production (Utilization%)	Q1 FY26 Production (Utilization%)
24,600	Aseptic packaging	17,983 (73.1%)	17,501 (71.1%)	20,535 (136.9%)
25,000	Flexible packaging	19,680 (78.7%)	20,056 (80.2%)	19,789 (79.2%)
17,433	Chemicals (Inks & Adhesives)	9,266 (53.2%)	9,012 (51.7%)	10,366 (59.5%)

Production volume change

QoQ	YoY
2.8% ▲	-12.4% ▼
-1.9% ▼	-0.6% ▼
2.8% ▲	-10.6% ▼

Localized Supply-Chain Results in Cost-Efficient Operations

'A part of your daily life'

Centralized Procurement in Major Production Facilities

01

UFlex follows Year-long Volume Contract with the RM Suppliers while Prefers Spot-price for Supplying Finished Goods.

02

The RM Inventory Holding Period(~ 100 Days in FY26).

03

The Global Presence of UFlex enables it to Centrally Procure Raw Materials with Benefits of Economies-of-scale.

PET Chips and Packaging films*	
PTA MEG	Indian Oil Corporation Ltd. (2+years), Jiangsu Honggang Petrochemical, ME Global
Bright	Garden Silk Mills Ltd. (3+years), IIVL Dhunseri Petrochem (4+years), Captive (1+years)
Silica	Lodestar Trading (3+years),Garden Silk Mills Ltd. (3+years)
Homo-polymer/ Co-polymer	IOCL (3+years), HPCL-Mittal Energy Ltd (3+years), BASELL International (3+years), Exxonmobil Chemical Asia (3+years)
Aluminums Wire/ Additives	PHIFER INC (3+years), Ampacet (Thailand) Co. Ltd (3+years)

Flexible Packaging*	
Films	Captive, Toppan (Max) Speciality Films Private Ltd. (9+ years)
Paper	Pudumjee Paper Products Ltd (4+years), Stora Enso Skoghall (4+years), UPM Pulp Sales (7+ years),Bilt (8+ years)
Chemicals & Adhesive	Captive, Henkel (10+years), Miwon Specialty Chemical (4+years), DOW Chemical (4+ years)
Aluminum Wire	Shanghai Shenhuo Aluminium Foil (5+ years)

Aseptic Packaging*	
Paper	Stora Enso (4 Years), Billerudkorsnas Sweden (4 Years)
Alum. Foil	Dingsheng (4 Years), Dong-il Aluminium (4 Years)
Inks	DIC India Ltd. (4 Years)
Adhesive	DOW Chemical (3 years)
Metallised Films	Captive

**Note: Number of years refers to length of relationships*

Annual Inventory Holding Period (in days)=(Average Inventory /Cost of Goods Sold (COGS))×365

5.0

Enduring Customer Relationship

Length of Customer Relationships

Nestle	Kolak Snacks	Truda Foods	P&G	Pepsi Co	Mondelez	Bemis	Amcor	Huhtamaki	UPM Raflatac*	American Pkg	Dupont Teijin films
8+	8+	8+	5+	7+	10+	8+	9+	6+	9+	8+	9+

Our Clients

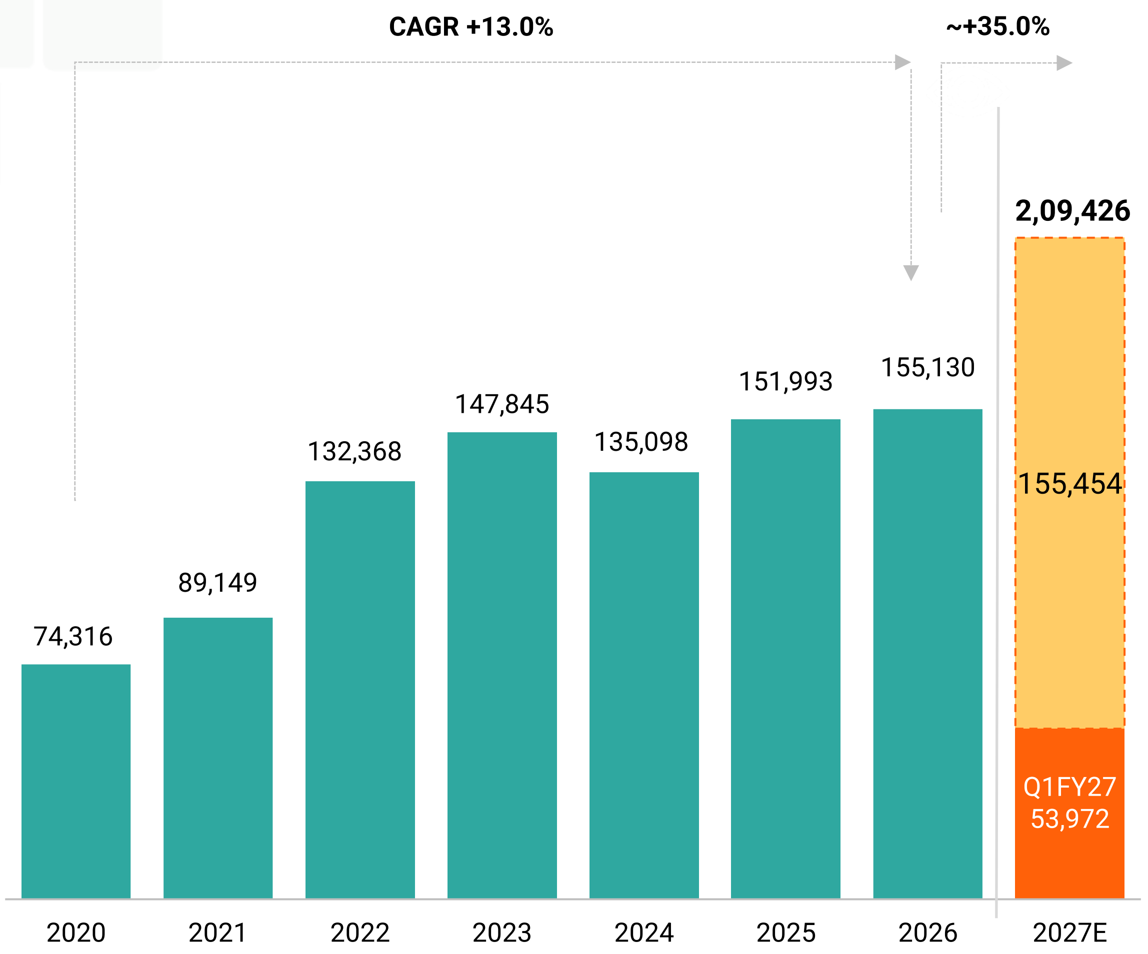
*Note: UPM is pioneer customer of 100% PCR Asclepius Films; All logos displayed are the property of their respective organizations and are used solely for representational purposes

6.0

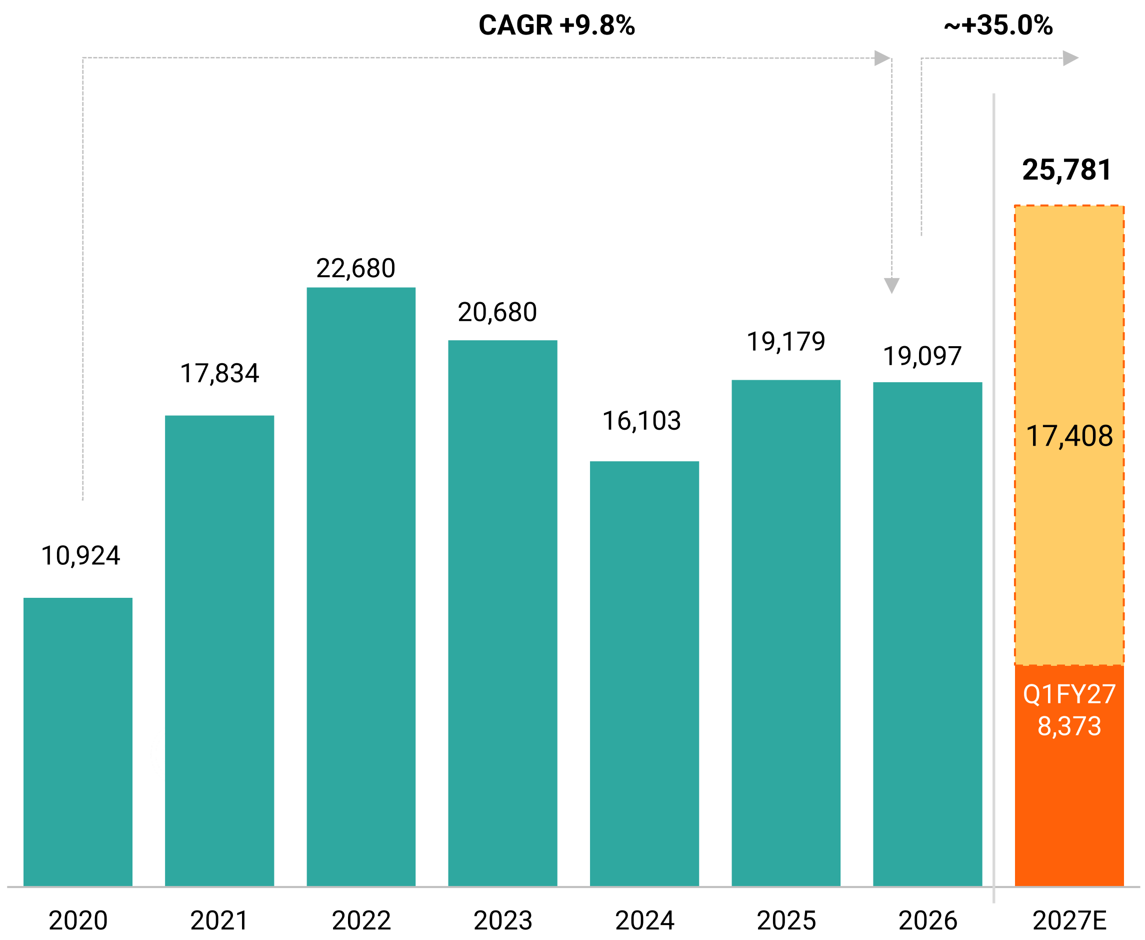
Proven Track Record in Financial Performance

'A part of your daily life'

UFlex Consolidated Revenues (Rs. Mn)



UFlex Consolidated Normalized EBITDA (Rs. Mn)



Reported Quarter Performance Guidance

'A part of your daily life'

07

Project Plastic Fix: Paving the Way to a Circular, Greener and Sustainable Future

- Vision of Circularity
- ‘Project Plastic Fix’ Continues to Turn Waste into Wealth
- Innovations for Sustainable Re-Use

Circular Vision of UFlex

'A part of your daily life'

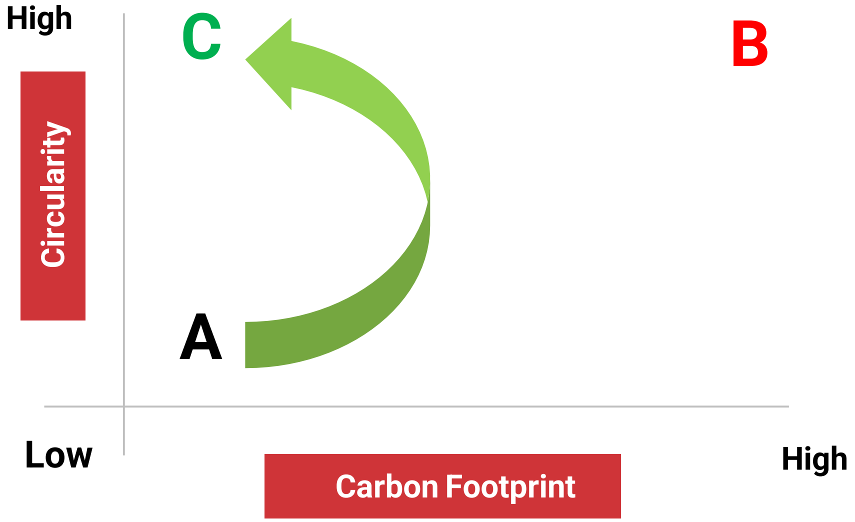
Extended Producer Responsibility (EPR) for Packaging

Mechanism

- Collect
- Recycle/ Reuse
- Biodegrade

Problem	Solution

Sustainable Space



Govt.	EPR - Guidelines
UFlex	Project Plastic Fix
Industry	Compliance to EPR
Consumer	Responsible Disposal

A: Flexible/Plastic Packaging **B:** Alternate to Flexible Plastics Packaging-Aluminum/Tin/Paper/Glass **C:** Future of Flexible/Plastic packaging

Extended Producer Responsibility Guidelines in India

'A part of your daily life'

Under Plastic Waste Management (Amendment) Rules, 2022, the Classification of Plastics is Defined Below:

- **Category I:** Rigid Plastic Packaging.
- **Category II:** Flexible Plastic Packaging of a Single Layer/Multilayer (more than one layer with different types of plastic), Plastic Sheets and Covers made of Plastic Sheet, Carry Bags, Plastic Sachet or Pouches.
- **Category III:** Multi-layered Plastic Packaging (at least one layer of plastic and at least one layer of material other than plastic).
- **Category IV:** Plastic Sheets used for Packaging and Carry Bags Made of Composite Plastics.

Year-wise Target for Minimum Level of Recycling of Plastic Waste across Different Categories

- PIBOs Obligation for Recycling – Min. Level of Recycling of Plastic Packaging Waste (% of EPR target)
- PIBOs Obligation for Use of Recycled Plastic Content – Mandatory Use of Recycled Plastic (% of plastic purchased)

Plastic Packaging Category	Target for	2024-25	2025-26	2026-27	2027-28	2028-29 onwards
Category I: Rigid Plastic	Recycling	50	60	70	80	80
	Incorporation of Recycled Content	-	30	40	50	60
Category II: Flexible Plastic Packaging Single/Multilayer	Recycling	30	40	50	60	60
	Incorporation of Recycled Content	-	10	10	20	20
Category III: Multi-material Flexibles Plastic Packaging	Recycling	30	40	50	60	60
	Incorporation of Recycled Content	-	5	5	10	10
Category IV: Plastic Sheets	Recycling	50	60	70	80	80

EPR Update:

GOI has proposed an update on recycled-plastic use in food-contact packaging, allowing producers to carry forward any shortfall in meeting the 2025–26 recycled-plastic content requirement for up to three years, alongside the mandated targets for those years.

Guidelines on Extended Producer Responsibility (EPR) for Plastic Packaging

Provision	Violator	Violation	Environmental Compensation
Environmental Compensation (EC) shall be Levied Based on Polluter pays Principle, w.r.t. the Nonfulfillment of EPR Targets by PIBOs.	PIBOs.	Shortfall in EPR Target are as Follows: 1. **Recycling** 2. **End of life Recycling** 3. **Mandated Use of Recycled Plastics**	EC to be Levied at INR 5,000/Ton, at INR 10,000/Ton for 2nd Time and INR 20,000/Ton for 3rd Time. EC can be Carried Forward up to 3 Years as per EPR Guidelines.

PIBO: Producer, Brand Owner and Importers (PIBOs)

7.3

Recycling Plants Across Geographies

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GLOBAL

MEXICO
PCR PET Chips
(US FDA approved for food-contact applications)
15,000 MT

rMLP Granules
6,000 MT

POLAND
rMLP Granules
3,900 MT

EGYPT
PCR PET Chips
(US FDA & NFSA approved for food-contact applications)
18,000 MT

INDIA

JAMMU
rMLP Granules
1,497 MT

NOIDA
PCR PET Chips
(US FDA & FSSAI approved for food-contact applications)
46,020 MT

rMLP Granules
13,200 MT

MALANPUR*
rAMLP Moulding & Granules
10,300 MT

* Malanpur is Asepto MLP waste recycling

1. Post-Consumer Recycled (PCR); Polyethylene terephthalate (PET); 3. Recycled multi-layered packaging plastic (rMLP); **Asepto MLP waste recycling:** Products from Asepto paper pulp include pulp granules, egg trays, pulp paper sheets, kidney trays, and wall mounts. Products from Asepto Alu foil include metalized corrugated roof sheets, partition sheets, alu poly granules, laptop and glass covers, tray plates, and card bags.
2. *Noida recycling unit of 36,000 rPET chips and 3,600 rMLP has been commissioned on 30th April 2026 (Q1FY27)

Sustainability: 'Project Plastic Fix' Continues To Turn Waste Into Wealth

UFLEX 'A part of your daily life'

319 mn post-consumer PET Bottles Recycled in Q1FY27

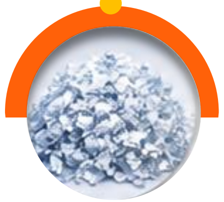
2,926 MT of post **consumer MLP & MLAP** waste recycled in Q1FY27

100+ Product Variants, 8 Facilities

Operational Since **1995**

Marching Towards a Greener and Sustainable Tomorrow

PC PET Bottle & MLP Recycling



rPET Flakes

PCR PET (rPET) Chips

ASCLEPIUS™ 100% rPET Content film

rMLP Granules

rMoulding Products

1. Post-Consumer (PC); Post-Consumer Recycled (PCR); 2. Recycled polyethylene terephthalate (rPET) 3. Multi-layered packaging plastic (MLP) 4. Polyethylene terephthalate(PET); 5. Metric Ton (MT)
2. Noida recycling unit of 36,000 rPET chips and 3,600 rMLP has been commissioned on 30th April 2026 (Q1FY27)

03

Financial Summary

Consolidated Performance Snapshot – Q1 FY27

	Q1 FY27	Q1 FY26
Revenue	**Rs. 53,972 Mn.** (+31.7% QoQ, +37.6% YoY) Domestic: 38% International: 62%	**Rs. 39,219 Mn.** (+1.2% QoQ, +6.4%YoY) Domestic: 44% International: 56%
Norm. EBITDA*	**Rs. 8,373 Mn.** (+37.0% QoQ, +78.2 %YoY) **+15.5% Margin** (+60 bps QoQ, +350 bps YoY)	**Rs. 4,698 Mn.** (-2.3% QoQ, +0.3%YoY) **+12.0% Margin** (-40 bps QoQ, -70 bps YoY)
EBITDA	**Rs. 9,198 Mn.** (+46.8% QoQ, +92.1%YoY) **17.0% Margin** (+180 bps QoQ, +480 bps YoY)	**Rs. 4,788 Mn.** (+0.7% QoQ, +8.0%YoY) **+12.2% Margin** (-6 bps QoQ, +18 bps YoY)
Norm. PAT**	**Rs. 4,233 Mn.** **7.8% Margin**	**Rs. 580 Mn.** **+1.5% Margin**

	Q1 FY27	Q1 FY26
Capex	**Rs. 4,782 Mn**	**Rs. 4,117 Mn**
Net Debt	**Rs. 85,875 Mn**	**Rs. 73,055 Mn**
Sales Vol. MTs	**173,471 MT** (+4.0% QoQ, +1.7% YoY) **Packaging Films: 78.5%** (+6.4% QoQ, +4.9% YoY) **Packaging: 21.5%** (-4.0% QoQ, -8.4% YoY)	**170,504 MT** (+3.2% QoQ, +7.9% YoY) **Packaging Films: 76.1%** (+2.3% QoQ, +6.8% YoY) **Packaging: 23.9%** (+6.5% QoQ, +11.7% YoY)
Pack. Films Sales Vol. Split	**Packaging Films: 78.5%** (Domestic: 16.9%; International: 61.6%)	**Packaging Films: 76.1%** (Domestic: 19.3%; International: 56.9%)

*Normalized EBITDA for Q1 FY27 includes a Rs. 825 million adjustment for foreign currency fluctuations and derivative gains/losses.;

Industry Trends

Domestic

- India's consumption remained steady, supported by resilient FMCG volume growth.
- Packaging Films demand improved sequentially despite softness in April, as converters and brand owners gradually resumed purchases after deferring orders amid elevated prices in March and early April due to the West Asia crisis.
- West Asia conflict is disrupting packaging film raw material production and transit routes, driving up freight costs. In this backdrop, India's meaningful import dependence on MEG, Homo Polypropylene and other key feedstocks further tightens supply and elevates prices.
- Aseptic Packaging demand softened amid increased duty-free imports at aggressive prices in the domestic market, while overseas volumes were impacted by supply disruptions and delayed consignment deliveries due to the West Asia crisis.

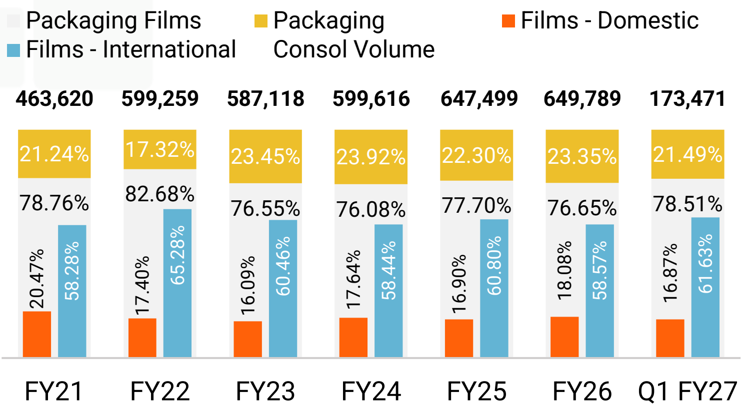
International

- Strong Americas Packaging Films demand, supported by the US Government's push for domestic production and onshoring amid evolving trade policies; constrained imports from West Asia and India are expected to sustain the positive volume growth outlook.
- Europe witnessed stable sales volumes amid continued pressure from low-priced imports, with demand expected to moderate next quarter due to seasonal holiday.
- CIS BOPET Films sales benefited from steady demand, while CPP volumes were impacted by increased low-priced imports.
- Demand for BOPET and BOPP Film surged across MEA, driven by strong local and regional sourcing as customers de-risked supply chains amid the West Asia crisis; Egypt led the growth, while Nigeria benefited from robust export opportunities and improving domestic demand.

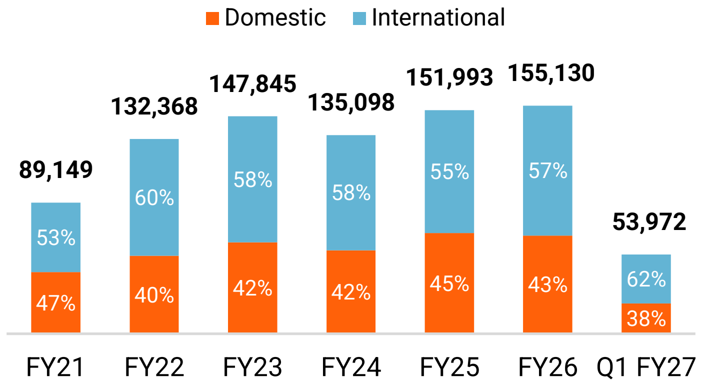
Consolidated Spotlight On Key Financials Over The Years

'A part of your daily life'

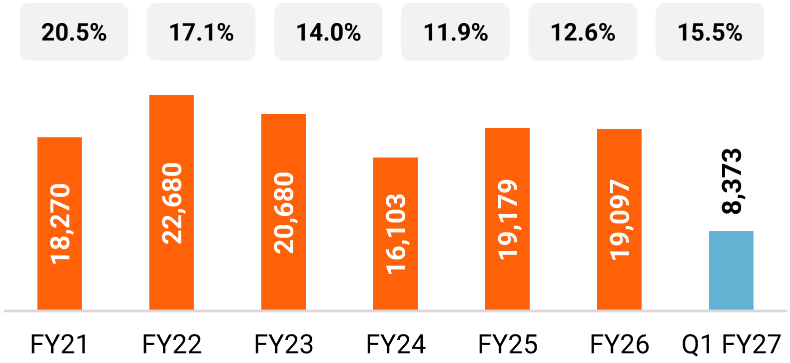
Sales (Vol. MT)



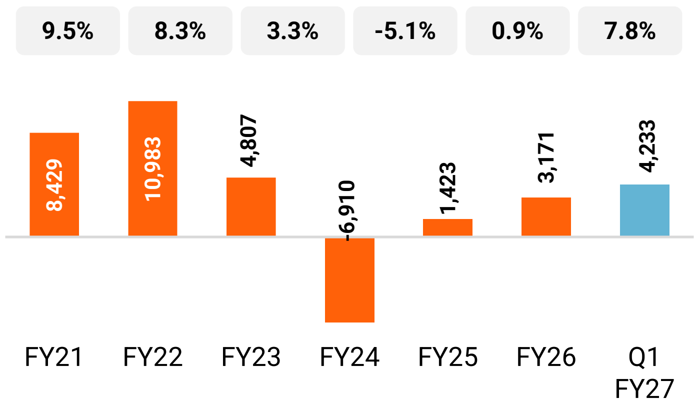
Revenue (Rs. Mn)



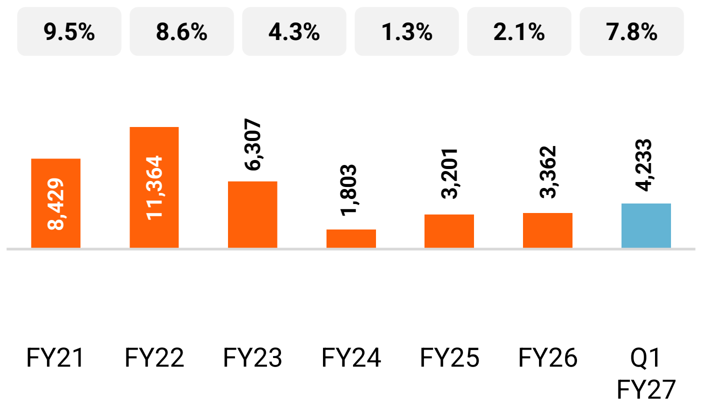
Norm. EBITDA (Rs. Mn) and Margin (%)



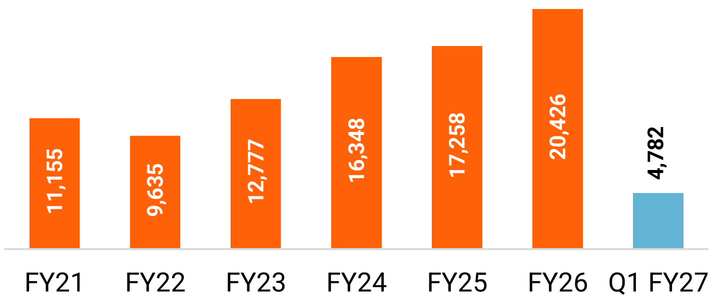
PAT (Rs. Mn) and Margin (%)



Norm. PAT (Rs. Mn) and Margin (%)



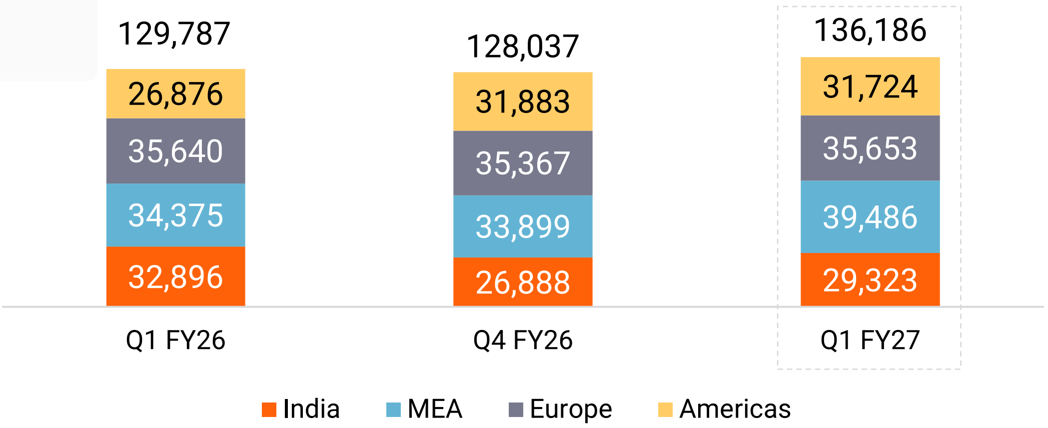
Capex. (Rs. Mn)



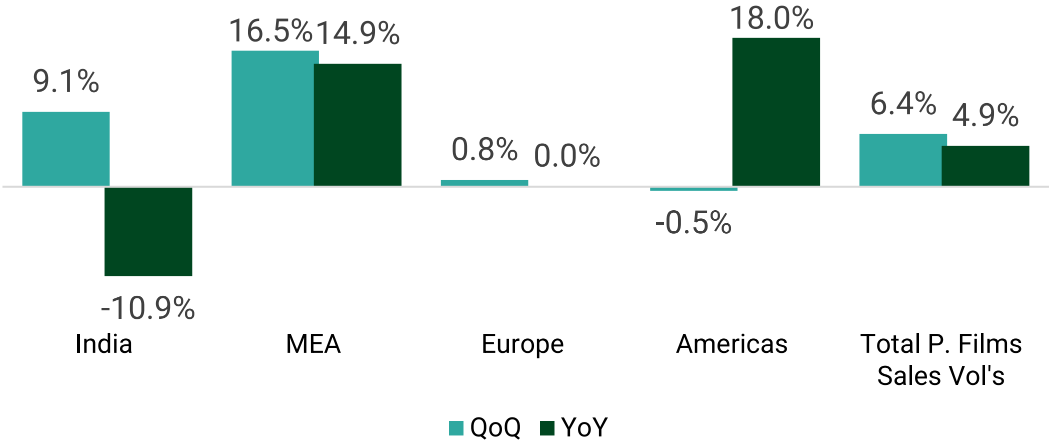
Packaging = Flexible packaging, Liquid packaging, and Holography; Domestic & International revenue split ,as % of total revenue, is based on **point of destination**; PAT: Net (Loss) / Profit after Non - Controlling interest ; FY21 and FY23 sales volumes are reported after eliminating intercompany sales volumes adjustment, resulting in figures that differ from historically reported total sales volumes for these fiscal years.;

Packaging Films Sales Volume Mix by Region

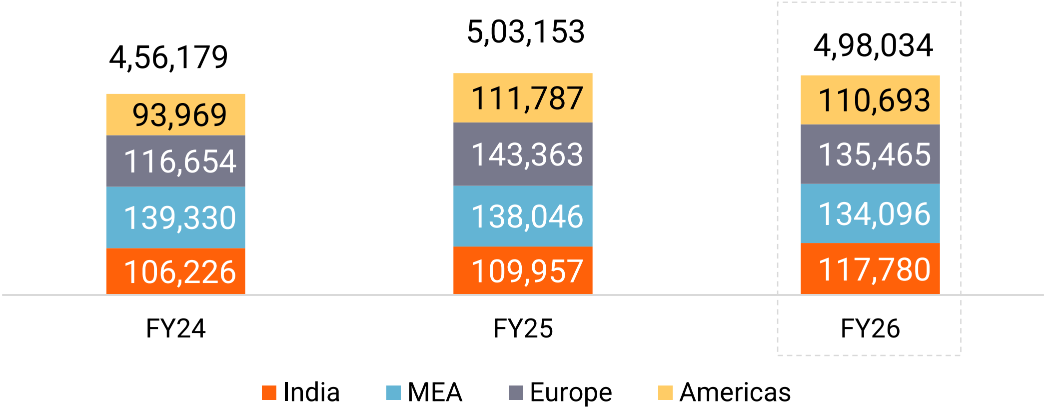
Q1FY27: Packaging Films volume mix by Geography (MT)



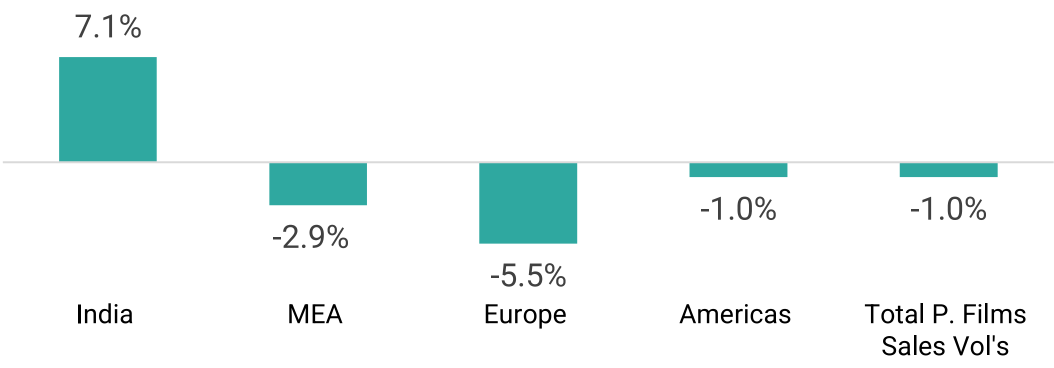
Q1FY27: Packaging Films volume growth rate by Geography



FY26: Packaging Films volume mix by Geography (MT)

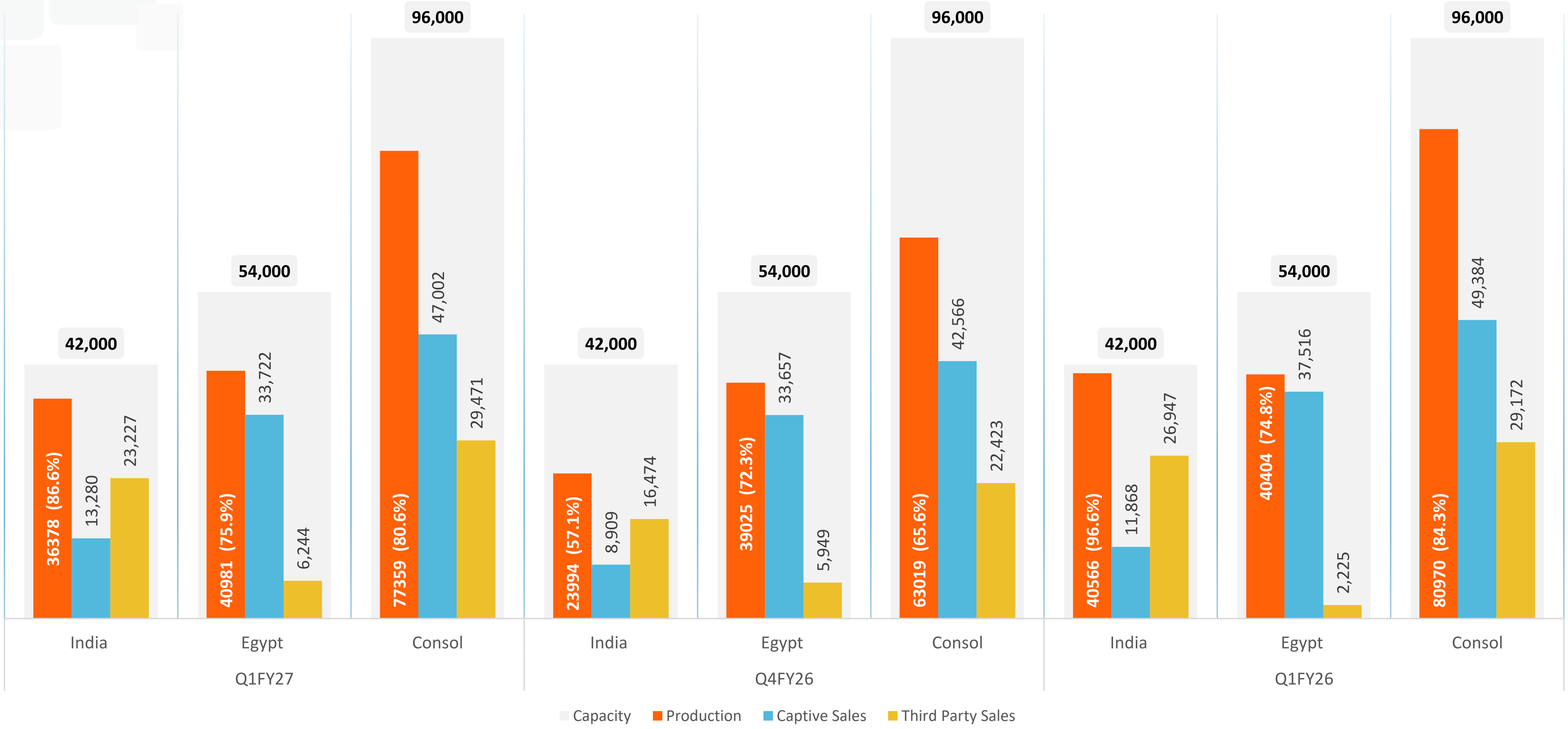


FY26: Packaging Films volume growth rate by Geography



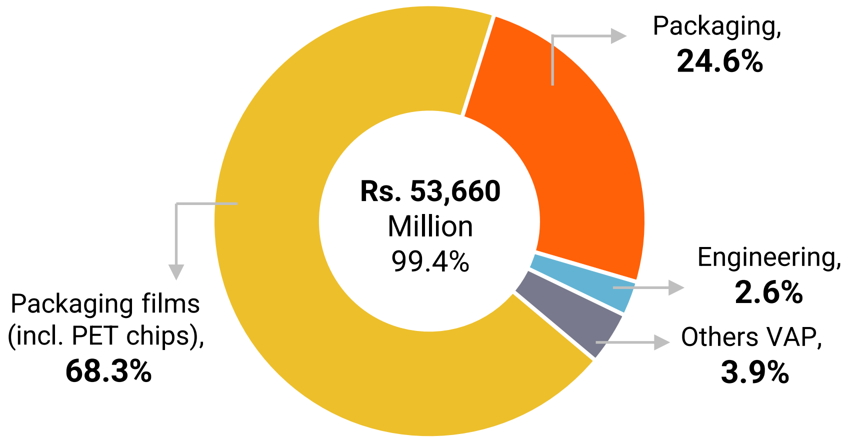
Packaging film sales volume: India includes domestic and third-party export sales. Captive transfers are excluded and recognized at the final selling unit to avoid double counting..

Virgin PET Chips Production & Sales Mix (Captive vs. Third-Party)

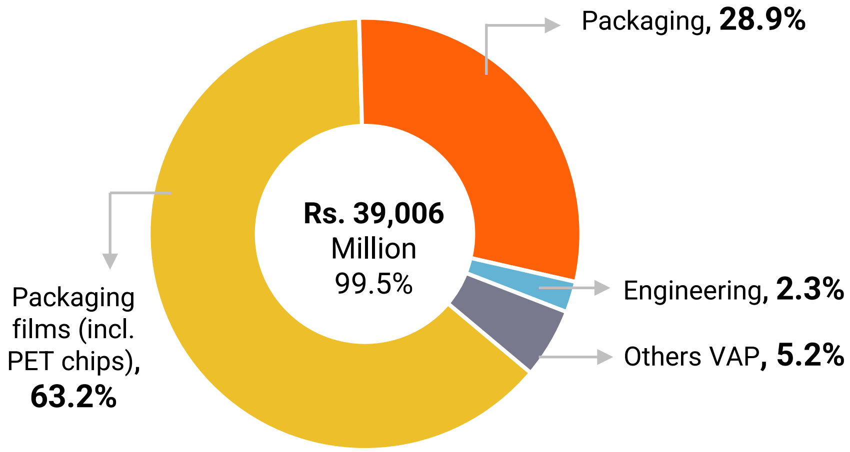


Consolidated Revenue Split

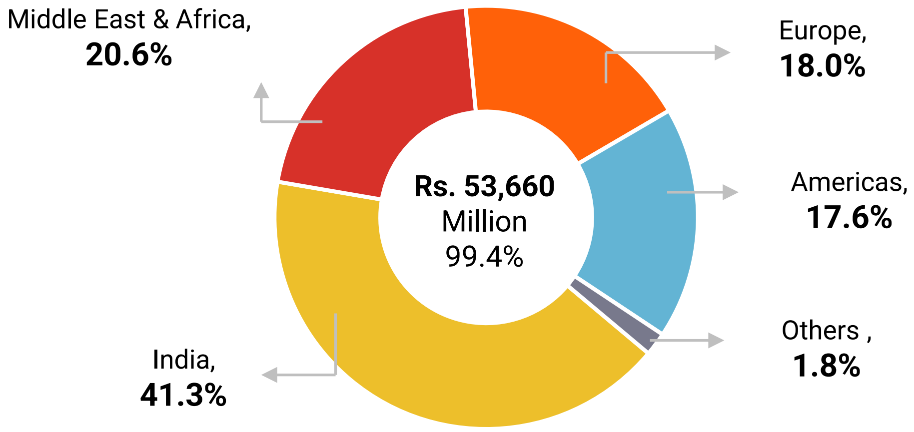
Q1 FY27: Business-wise rev. split as a % of total rev.



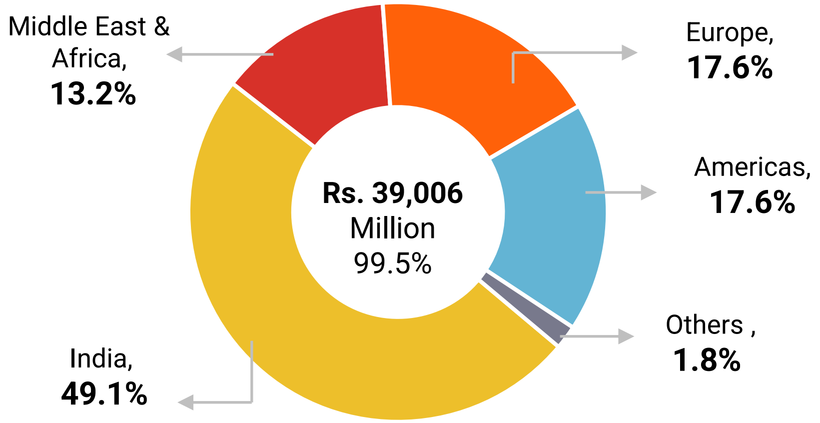
Q1 FY26: Business-wise rev. split as a % of total rev.



Q1 FY27: Geographical rev. split as a % of total rev.



Q1 FY26: Geographical rev. split as a % of total rev.



Packaging films = Packaging films & Polyester chips; **Packaging** = Flexible packaging, Liquid packaging, and Holography; **Engineering** = Machinery and Printing cylinders; **Others value added product (VAP)** = Inks & Adhesives and other operating income; **Geographical split** as a % of total revenue is based on **point of origin**; **Middle East and Africa**: Dubai, Egypt, & Nigeria; **Europe**: Hungary, Poland and CIS; **Americas**: USA, Mexico;

Consolidated P&L Summary

Particulars (Rs. Mn.)	Q1 FY27	Q4 FY26	Q1 FY26	QoQ %	YoY %
Revenue from operations	**53,660**	**40,559**	**39,006**	**32.3**	**37.6**
Total Income	**53,972**	**40,973**	**39,219**	**31.7**	**37.6**
Expenditure	44,774	34,708	34,431	29.0	30.0
Normalized EBITDA	**8,373**	**6,109**	**4,698**	**37.0**	**78.2**
Normalized EBITDA Margins (%)	**15.5%**	**14.9%**	**12.0%**	**60 bps**	**350 bps**
Fx currency (gain)/loss and derivative instruments	825	156	(89)	429.2	824.9
EBITDA	**9,198**	**6,265**	**4,788**	**46.8**	**92.1**
EBITDA Margins (%)	**17.0%**	**15.3%**	**12.2%**	**180 bps**	**480 bps**
Depreciation and Amortization	2,130	2,086	1,867	2.1	14.1
Finance costs	2,163	1,974	1,988	9.6	8.8
Exceptional items (Refer Note)	-	66	-	-	-
Profit / (Loss) before tax	**4,905**	**2,139**	**933**	**129.3**	**426.0**
Tax expense	683	170	314	302.7	117.8
Profit / (Loss) after tax	**4,222**	**1,970**	**619**	**114.4**	**582.2**
Net Profit/ (Loss) for the period	**4,233**	**1,960**	**580**	**116.0**	**629.6**

Note: 1) Numbers in the table may not add up due to rounding-off. 2) Previous year figures have been regrouped wherever necessary.; 2) NCI: Non - Controlling interest

CAPEX Update

During Q1FY27, UFlex incurred **total capex of Rs.4,782 million**, primarily allocated across 4 key projects:

(a) Egypt Aseptic facility – Rs. 1,236 million; (b) Mexico WPP Bags – Rs. 205 million;

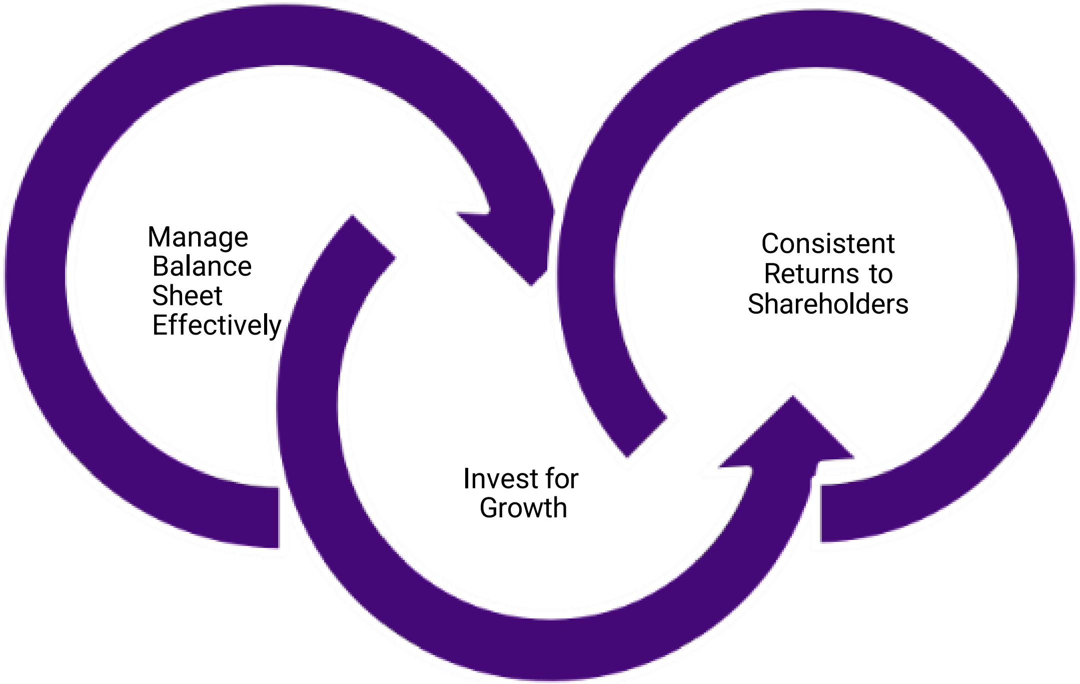
(c) Noida Sector 155 Recycling Unit, India – Rs. 320 million; and (d) Dharwad BOPP Line, India – Rs. 215 million.

Location	Project	Annual Capacity	Planned Capex (Mn)	Capex Incurred Since Announcement As of June 2026 (Mn)	Residual Capex (Mn)	Commissioning Schedule
Ain Sokhna, Egypt	Greenfield Aseptic Project	12 billion Packs	Rs 11,920 (USD 126)	Rs 10,290 (USD 108.8)	Rs 1,630 (USD 17.2)	H1 FY27E
Dharwad, India	Brownfield BOPP Line	54,000 MTPA	Rs 7,154 (USD 76)	Rs. 1,000 (USD 10.6)	Rs. 6,154 (USD 65.1)	FY27-28E
Altamira, Mexico	Greenfield WPP Bags Project	80 million WPP Bags	Rs. 4,730 (USD 50)	Rs 5,124 (USD 54.2)	-	Commissioned on July 31, 2026
Noida Sector 155, India,	Greenfield Recycling Project	39,600 MTPA	Rs. 3,171 (USD 34)	Rs. 3,020 (USD 31.9)	Rs 152 (USD 1.6)	Commissioned on April 30, 2026

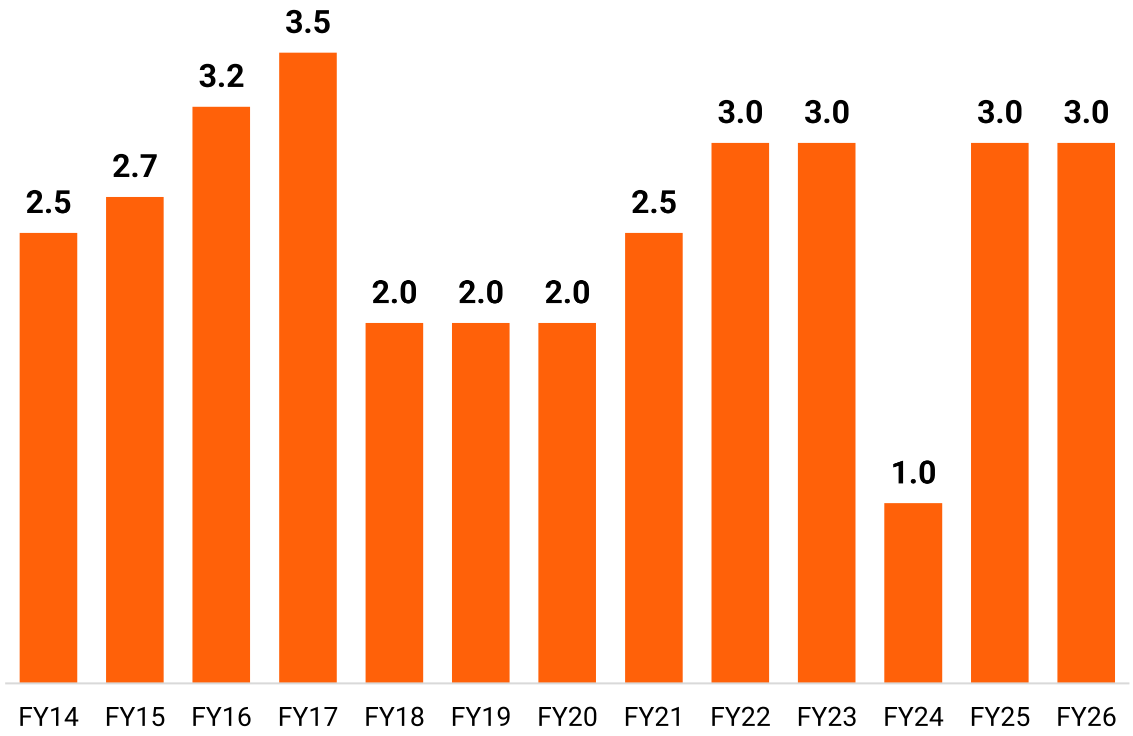
USD/INR Rate = 94.60 Q1 FY27, 94.65 Q4 FY26; 89.92 Q3 FY26; 88.79 Q2 FY26;

Shareholder Returns

- Management's Commitment to Shareholder Interests
- Delivering Tangible Returns to Shareholders through Dividends



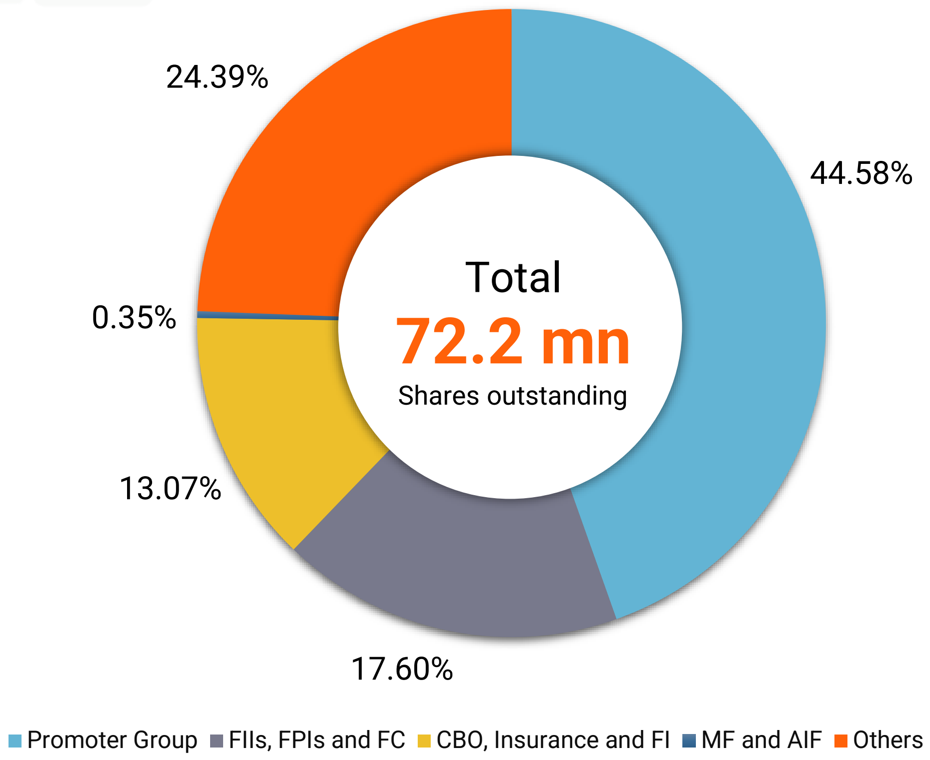
Dividend per Share (DPS Rs.)



Shareholding Pattern – June 2026

UFLEX 'A part of your daily life'

Shareholding



Historical Shareholding Pattern (in %)

Categories	Jun'25	Sep'25	Dec'25	Mar'26	Jun'26
Promoter Group	44.58	44.58	44.58	44.58	44.58
FIIs, FPIs and FC	15.19	15.31	16.55	16.78	17.60
CBO, Insurance and FI	15.59	15.68	14.50	14.33	13.07
MF and AIF	0.28	0.28	0.28	0.28	0.35
Others	24.36	24.15	24.09	24.03	24.39

BSE Ticker: **500148**

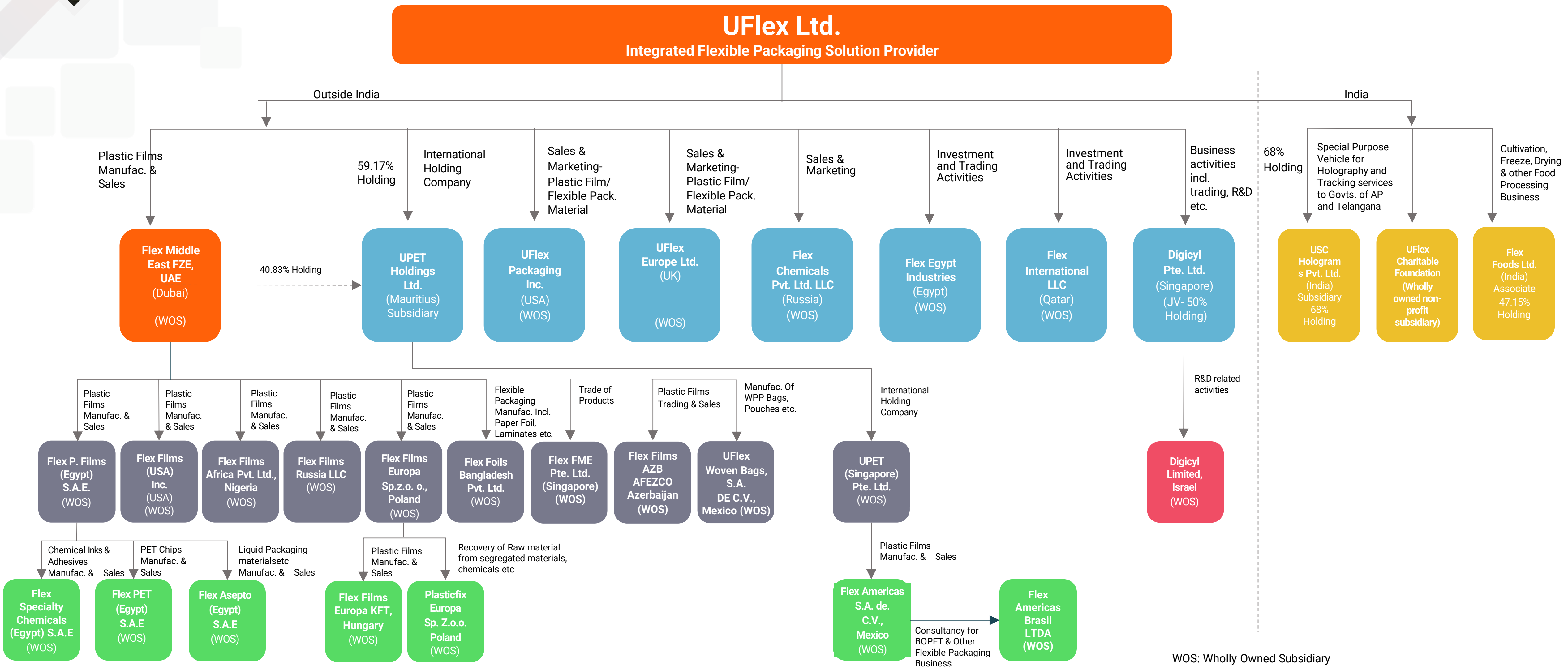
NSE Symbol: **UFLEX**

Market Cap as on **Jun 30, 2026**

Outstanding shares: 72.2 mn

~Rs. 30,401 mn

UFlex Group Holding Structure



Auditors Information

Locations	Auditors
India	Lodha & Co LLP & Vijay Sehgal & Co.
Dubai	Shah & Al-shamali Associates
Egypt	BDO, Khaled & Co
Poland	KPMG Audyt Spółka z ograniczoną odpowiedzialnością sp.k.
USA	Crowe LLP
Mexico	Gutierrez Saldivar & Asociados
Hungary	BDO
Nigeria	PKF
CIS	Unicon JSC
Process Auditor for UFlex Limited Group	Ernst & Young (EY)

THANK YOU

UFLEX
'A part of your daily life'

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Corporate ID :L74899DL1988PLC032166

Website: www.uflexltd.com

IR Contact

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