

UFLEX LIMITED

EARNINGS RELEASE FOR THE QUARTER ENDED JUNE 30, 2025

STABLE GROWTH AMIDST TARIFF CHALLENGES

	Q1 FY26	Q4 FY25	Q1 FY25
#Sales volume 	170,504 MT (+3.2% QoQ, +7.9% YoY)	165,147 MT (+5.2% QoQ, +4.6% YoY)	158,022 MT (+0.1% QoQ, +10.4% YoY)
Sales vol. split 	Pkg. films: 76.1% Packaging: 23.9%	Pkg. films: 76.8% Packaging: 23.2%	Pkg. films: 76.9% Packaging: 23.1%
Revenue 	Rs. 39,219 Mn. (+1.2% QoQ, +6.4% YoY)	Rs. 38,767 Mn. (+2.7% QoQ, +10.9% YoY)	Rs. 36,856 Mn. (+5.4% QoQ, +12.4% YoY)
Revenue split 	Domestic: 44% International: 56%	Domestic: 46% International: 54%	Domestic: 43% International: 57%
*Norm. EBITDA 	Rs. 4,698 Mn. (-2.3% QoQ, +0.3%YoY) +12.0% Margin (-40 bps QoQ, -70 bps YoY)	Rs. 4,811 Mn. (-7.6% QoQ, +5.7%YoY) +12.4% Margin (-139 bps QoQ, - 60 bps YoY)	Rs. 4,682 Mn. (+2.9% QoQ, +45.7% YoY) +12.7% Margin (-30 bps QoQ, +290 bps)
**Norm. PAT 	Rs. 580 Mn. +1.5% Margin	Rs. 986 Mn. +2.5% Margin	Rs. 823 Mn. +2.2% Margin

#, *, **: Please see the footnotes on page 20 for clarification on sales volume, normalized EBITDA and normalized PAT.

Q1 FY26 highlights (standalone)

- ❖ 101,358 MTPA sales volume during the quarter (including third-party PET chips sale vol. of 26,947 MT).
- ❖ Net revenue of Rs. 20,755 million.
- ❖ Normalized EBITDA of Rs. 2,574 million.
- ❖ Normalized EBITDA margin at 12.4%.
- ❖ PAT of Rs. 572 million.

BROAD-BASED GROWTH IN INDIA; EUROPE, CIS LED OVERSEAS GROWTH

NOIDA, India: August 13, 2025 - UFlex Limited (BSE: 500148, NSE: UFLEX), India's largest integrated flexible packaging and solutions company, reported first quarter fiscal 2026 unaudited consolidated net revenue of Rs. 39,219 million. Normalized EBITDA for the quarter was Rs. 4,698 million, and normalized EBITDA margin was 12.0%. Net profit after non-controlling interest for the quarter was Rs. 580 million.

The Board of Directors, in its meeting held on August 13, 2025, has approved and taken on record the unaudited consolidated financial results of UFlex Limited and its subsidiaries for the quarter ended June 30, 2025.

Q1FY26: India draws growth across business verticals; Europe, CIS Drive Overseas

The growth journey stayed firmly on course, with strong momentum continuing into Q1 FY26, building on the solid growth momentum achieved in H2 FY25. Despite the unpredictable tariff environment impacting market confidence and business decisions among the trading partners, the Company has successfully navigated these challenges.

UFlex is globally well-positioned to steer through the ongoing tariff-related headwinds, supported by its diversified manufacturing footprint across nine global locations. Its exports from Mexico to USA are protected by the USMCA, a free trade agreement amongst USA, Mexico, and Canada.

Total sales volume reached 170,504 MT in Q1 FY26 (excluding third-party PET chips sales volume of 29,172 MT) reflecting a 7.9% YoY and 3.2% QoQ growth. The volume mix comprised 76.1% packaging films and 23.9% packaging. Packaging films sales volume was up by 6.8% YoY and 2.3% QoQ, while packaging sales volume rose by 11.7% YoY and 6.5% QoQ, underscored sustained demand growth across both segments.

Virgin PET chips production volume in Q1 FY26 stood at 40,566 MT in India and 40,404 MT in Egypt. Virgin PET chips third-party sales volume stood at 29,172 MT in Q1 FY26, a 77.0% YoY and 35.7% QoQ growth, with India contributing 92.4% and Egypt 7.6% to the sales volume mix. The Q1 FY26 marks the first full quarter of operations following the commissioning of the 216,000 MT virgin PET chips plant in Egypt in Q4 FY25 and it achieved capacity utilization of 74.8%. In India, the Panipat plant achieved a capacity utilization of 96.6% in Q1 FY26 compared to 65.2% in Q1 FY25 and 72.9% in Q4 FY25.

Revenue for the quarter rose to Rs. 39,219 million, reflecting a 6.4% YoY growth compared to Rs. 36,856 million in Q1 FY25. The increase in revenue was driven by higher volumes, better product mix, stronger realizations in India, robust gains in Europe and CIS markets.

Normalized EBITDA stood at Rs. 4,698 million, up 0.3% YoY compared to Rs. 4,682 million in the corresponding period last year. The normalized EBITDA margin was 12.0%, compared to 12.7% in the corresponding quarter last year. Profit After Tax (PAT) for the quarter was Rs. 580 million, compared to a loss of Rs. 985 million in Q1 FY25.

India continued to be the largest contributor, accounting for 49.1% of revenue share, followed by the Americas at 17.6%, Europe at 17.6%, and the Middle East & Africa at 13.2%. The remaining 1.8% came from other regions, underscoring a well-diversified global revenue mix.

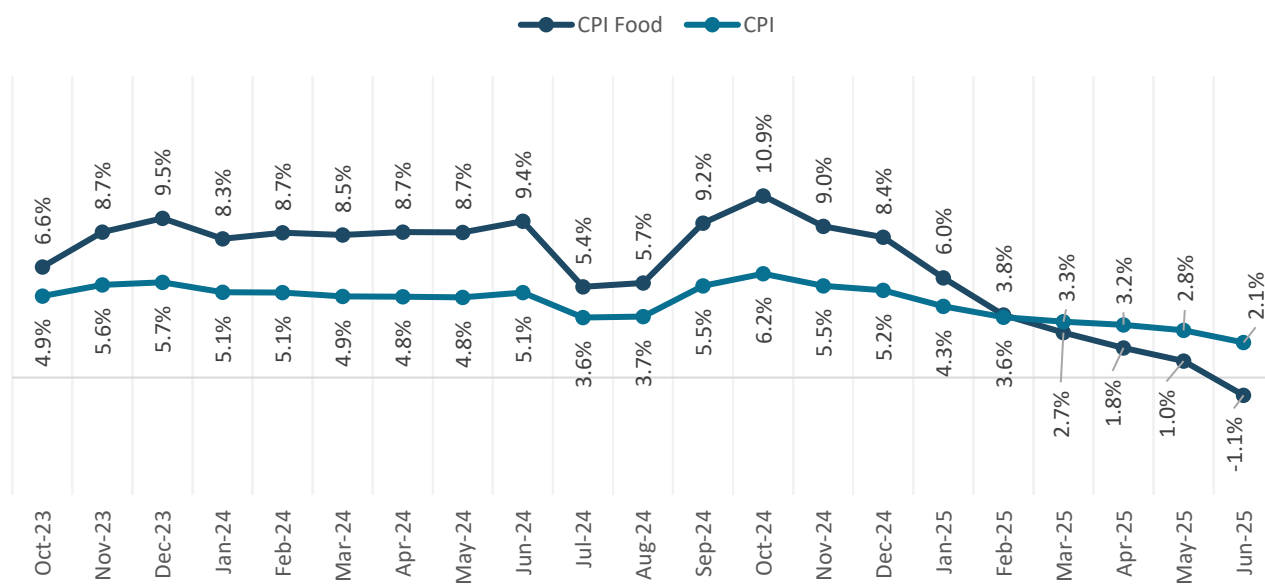
Packaging Business: Flexible Packaging, Aseptic Liquid Packaging, and Holography

In Q1 FY26, the packaging business segment — comprising Flexible Packaging, Aseptic Liquid Packaging, and Holography — recorded sales volume growth of 11.7% YoY in Q1 FY26, while revenue rose by 8.2% YoY, outperforming the broader consumption industry's mid-single-digit growth despite a cooler summer.

The packaging business has started witnessing the onset of a positive shift in EPR (Extended Producer Responsibility) compliance, with clients beginning to explore, adopt, and integrate recycled content into their SKUs (Stock Keeping Units) to meet regulatory mandates. Notably, a few brand owners have begun gradually incorporating recycled materials into their final flexible packaging SKUs.

India is witnessing an easing in food inflation. If inflation holds at current levels, consumption is expected to recover, particularly in key categories such as food and beverages, which experienced moderate growth in Q1 FY26 due to the cooler summer. Additionally, the benefit of the repo rate reductions, Income tax relief and above normal monsoon forecast are expected to further support gradual a improvement in consumption

Inflation Cools: CPI & CFPI (Food) at 6-Year Low since Jan 2019



Source: MOSPI

Consolidated Packaging Films Business

Consolidated packaging films production volume across geographies remained largely stable, with 127,912 MT in Q1 FY26 as compared to 128,931 MT in Q1 FY25. Capacity utilization during the quarter stood at 80.4%. Sales volume of packaging films rose by 6.8% YoY and 2.3% sequentially, reaching 129,787 MT compared to 121,573 MT in Q1 FY25, driven by strong contributions from India, UAE, CIS and Hungary.

India Packaging Film: Growth secured amid surge in both volumes and utilisations

UFlex India's packaging films capacity utilisation improved to 80.7% in Q1 FY26, up 1,110 basis points YoY and 690 basis points QoQ from 69.6% in Q1 FY25. This enhanced utilisation drove a 15.9% YoY increase in production volume to 33,110 MT, compared to 28,557 MT in the same period last year. The growth reflects stronger operational efficiency and a supportive business environment.

UFlex India recorded strong growth in packaging films sales volume, which increased by 32.0% YoY and 11.8% sequentially, driven by solid performance across all major segments. In line with the volume growth, domestic packaging films revenue grew by 17.9% YoY and 5.2% QoQ.

India's Panipat virgin PET chips plant operated at a capacity utilization of 96.6% in Q1 FY26, up significantly from 65.2% in the same quarter last year. Third-party sales volume from the Indian facility rose by 63.5% YoY and 25.3% QoQ, reaching 26,947 MT in Q1 FY26, compared to 16,484 MT in Q1 FY25 and 21,498 MT in Q4 FY25.

Americas Region (USA & Mexico): Inventory Drawdowns, Tariff Muted U.S. Demand

In Q1 FY26, sales volume in the Americas declined by 0.7% YoY and 0.5% QoQ, largely caused by spillover effect of the high stockpiling of inventories by the US customers in March 2025, in anticipation of potential tariff-related uncertainties from 1st April 2025. The capacity utilisation for UFlex's packaging films in the Americas in Q1 FY26 was 81.0% as against 100.3% in Q1 FY25. The production volume was 21,865 MT compared to 22,569 MT in the same quarter last year. The 18,000 MTPA CPP plant in Mexico, commissioned on March 26, 2025, is a recent addition. Q1 FY26 was its first operational quarter and the utilisation is expected to improve gradually in the coming quarters.

Ongoing tariff impositions by the USA on imports have created huge uncertainty and will surely create turbulence in demand and supply. Flexible packaging and film products such as BOPET, CPP, WPP bags, and rPET chips qualify under USMCA, and therefore currently face zero tariffs when exported from Mexico to the United States.

Europe (Hungary, Poland, CIS): Hungary, CIS Emerge as Key Growth Engines

In the European region, UFlex packaging film production volume grew by 4.9% YoY & 2.0% QoQ in Q1 FY26, reaching 34,760 MT, up from 33,130 MT in Q1 FY25. Capacity utilization rose to 84.3% in Q1 FY26, marking an improvement of 400 basis points YoY and 170 basis points QoQ. The sales volume in the region had subdued growth of 0.5% YoY due to the usual seasonal holiday and higher imports.

Business activity typically softens during July–August, which is the cultural holiday season across Europe. Similarly, December–January witnesses a seasonal slowdown due to year-end and New Year holidays. Consequently, production and sales tend to moderate during these periods, reflecting the broader holiday-driven dip in workforce availability and consumer engagement.

Packaging films imports into Europe declined sequentially in June versus May 2025, primarily due to lower export volumes from India following a change in market dynamics. With exports of packaging films from India expected to reduce in the coming months, the European markets are likely to witness a better realization.

MEA (Dubai, Egypt, Nigeria) Region: Nigeria Domestic, UAE Sales Remain Resilient

In Q1 FY26, UFlex's packaging film plants in the MEA region operated at 76.7% capacity utilization, compared to 89.8% in Q1 FY25. Production volume was 38,177 MT from 44,675 MT in Q1 FY25, as lower offtake by USA from the Nigeria plant due to the high stockpiling of inventories and tariff imposition. As a result, Nigeria's export share of total sales volume declined to ~26.7% in Q1 FY26 from 41.1% in Q1 FY25. This, in turn, weighed on production and utilization at the Nigeria plant. Nonetheless, in Q1 FY26, the sales volume in Nigeria's domestic market rose 17.6% YoY, where UFlex continues to hold a market-leading share of over 70%.

Overall, in Q1 FY26 despite the reduction in export sales volume, the total sales volume rose 0.7% YoY and 3.0% QoQ, driven mainly by strong domestic sales in Nigeria and the UAE. Once the tariff issues are settled, Nigeria exports to USA are expected to bounce back.

Capital Expenditure: Investing in tomorrow

During the quarter, the company incurred total capital expenditure of approximately Rs. 4,117 million. This was primarily allocated to four key projects: USD 19.8 million (Rs 1,694 million) for aseptic packaging facility in Egypt, USD 5.2 million (Rs. 441 million) for the WPP bag manufacturing unit in Mexico, Rs. 205 million for debottlenecking at the Asepto facility in Sanand, India and Rs 470 million for PET and MLP recycling unit at Noida. The balance was directed towards other announced and routine capital expenditure across various units. (Exchange rate: USD 1 = INR 85.54, Q1 FY26).

Mexico: WPP plant with an annual production capacity of 80 million bags

To meet the growing demand for pet food packaging, UFlex is setting up a woven polypropylene (WPP) bags manufacturing unit in Mexico. The project has a planned capital outlay of approximately USD 50 million, of which approximately Rs. 3,627 million (USD 42.4 million) has been incurred as of June 2025.

Egypt: Aseptic Liquid Packaging Facility with 12 billion Carton Packs Annual Capacity

Since the project announcement, approximately USD 56.7 million (~Rs. 4,850 million) of the total estimated capex of USD 126 million (~Rs. 10,778 million) has been spent. The remaining USD 69.3 million (~Rs. 5,928 million) will be invested leading up to the commissioning of the plant in FY26.

Sanand: Aseptic Liquid Packaging expansion project to increase capacity by 70%

The debottlenecking project in the Aseptic Liquid Packaging plant at Sanand aims to increase annual capacity by 5 billion carton packs, taking the total capacity to 12 billion packs. The estimated capital expenditure for the project was USD 24 million (Rs. 2,026 million). To date, USD 24.3 million (Rs. 2,076 million) has already been incurred and management expects commercial commissioning of the plant in H2 FY26.

India: PET, MLP recycling unit with an annual capacity of 39,600 MT

With increasing emphasis on sustainability and supportive legislation, UFlex plans to set up two recycling plants at a new facility in Noida to process 39,600 MTPA PCR PET bottles and mixed plastic (MLP) waste in India. The PCR PET recycling plant will have a processing capacity of 36,000 MTPA and the MLP waste recycling plant will have a processing capacity of 3,600 MTPA.

Since the project announcement, approximately Rs. 470 million of the total estimated capex of Rs. 3,171 million has been spent. The remaining Rs. 2,701 million will be invested leading up to the commissioning of the plant in FY26.

Commenting on the results, Mr. Ashok Chaturvedi, Chairman and Managing Director, UFlex Group, said, “In the first quarter of FY26, we navigated a challenging landscape shaped by cautious consumer sentiment, geopolitical tensions, and tariff-related uncertainties. Despite these headwinds, we remained focused on our strategic priorities — strengthening our business and positioning it for long-term growth by enhancing operations, driving innovation, and advancing our sustainability goals to meet today’s needs while building for the future. The quarter delivered growth in both sales volume and revenue, with an 11.7% year-on-year increase in sales volume in our packaging business and a 6.8% year-on-year increase in sales volume in our packaging films business.

Our newly commissioned PET chips plant in Egypt achieved approximately 70% capacity utilization in its first full quarter of operations, thus ensuring raw material sufficiency for our BOPET films business. Additionally, our PET chips plant in Panipat, India, achieved approximately 97% capacity utilization in Q1 FY26.

Our 5 billion pack per annum brownfield expansion for aseptic packaging at Sanand, 12 billion pack per annum greenfield aseptic packaging plant in Egypt, 80 million unit per annum capacity WPP bags plant in Mexico, and 39,600 MTPA greenfield PET bottle and mixed flexible waste recycling plant in Noida are all expected to be operational in FY26. These projects are expected to generate new cash flow streams, drive significant topline growth, improve margins, and enhance ROCE, creating considerable shareholder value from FY27 onward.

On the regulatory front, the recent implementation of the EPR framework in India marks an important step forward. We see this as a catalyst for accelerating the demand for recycled materials across packaging applications.

As the regulatory landscape and consumer confidence increasingly encourage the use of sustainable materials, we continue to strengthen our portfolio with solutions that support a circular economy. Among these are FSSAI-compliant PCR-based films manufactured using up to 100% recycled PET, single-pellet solutions that combine 30% or more recycled PET with virgin PET, enabling the use of recycled PET in food and beverage packaging, water-based inks and adhesives, and PCR-based tubes for the beauty and cosmetics industry, amongst others.

Looking ahead, the outlook for the packaging sector remains buoyant, supported by steady growth in consumer spending, rising preference for packaged food and beverages, and increasing adoption of flexible and aseptic packaging formats across multiple categories. However, we anticipate that tariff-related uncertainties may influence supply chain patterns in the coming quarters, and we are closely monitoring these developments.

As we carry this momentum into the next quarter, we remain focused on delivering sustainable value to our customers, partners, and communities.”

Mr. Rajesh Bhatia, Group president and CFO, UFlex Limited, said, “UFlex’s growth journey remains firmly on track, building on the solid momentum of the second half of fiscal 2025, despite ongoing tariff uncertainties. Consolidated sales volumes and revenue increased year-on-year (YoY) by 7.9% and 6.4%, respectively. Normalized EBITDA rose 0.3% YoY, while reported EBITDA grew 8.0% YoY during the quarter.

Our strategic focus on higher-margin businesses, combined with improved operational efficiency, has enabled us to deliver robust volume growth across key segments and enhance profitability despite a challenging market environment. Notably, our aseptic packaging business achieved its highest-ever quarterly production and sales volumes during the period.

UFlex remains well-positioned globally to navigate ongoing tariff-related headwinds, supported by its diversified manufacturing footprint across nine locations worldwide. Exports from Mexico to the USA are protected under the USMCA, a free trade agreement among the USA, Mexico, and Canada.

With India's EPR mandate for recycled content in plastic packaging taking effect from April 2025, UFlex is leading the way through the production of rPET chips, PCR PET "Asclepius" packaging film containing recycled content, and the recently announced FSSAI-compliant single-pellet solution, which integrates recycled PET with virgin PET and is set to be launched for commercial operations. These initiatives reinforce our commitment to sustainable innovation and support customers in meeting new regulatory requirements.

Our WPP project in Mexico, aseptic packaging projects in Sanand and Egypt, and the PCR recycling project in Noida are in advanced stages of completion and are scheduled for commissioning in FY26. These projects will not only expand operational capacity but also generate new revenue streams, enhance profitability, and support the deleveraging of the company's balance sheet, thereby creating greater shareholder value.

Looking ahead, we remain optimistic about the business environment. The easing of food inflation, anticipated benefits from repo rate reductions, income tax relief, and the forecast of an above-normal monsoon are expected to support a gradual recovery and spur demand for food and beverages in India."

Recycling & Sustainability: Keeping plastic where it belongs – In the Economy

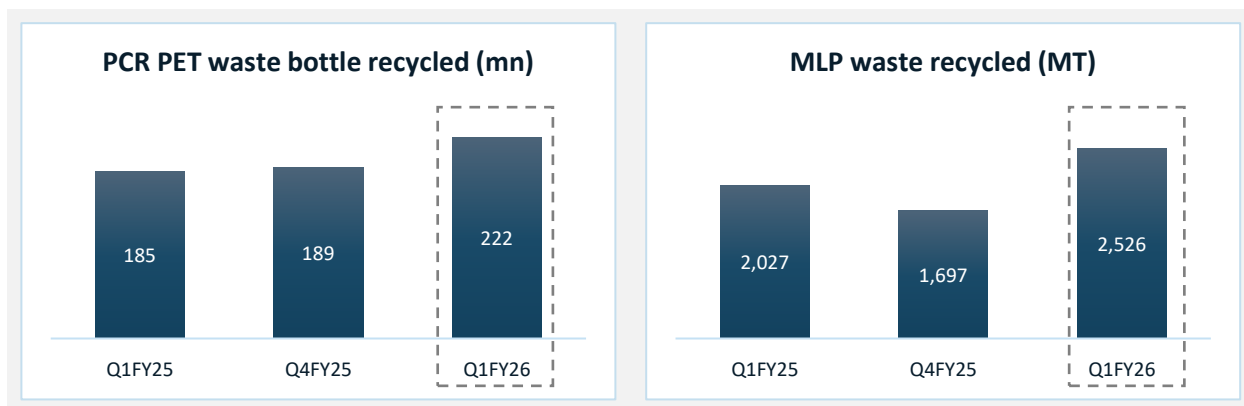
UFlex remains committed to fostering a circular economy and supports a sustainable, green planet. This is reflected in the Company's noteworthy progress in plastic recycling, where Company has successfully recycled 222 million PET bottles and 2,526 metric tons of MLP waste in Q1 FY26.

As per India's EPR mandate, effective April 1, 2025, requires brand owners to incorporate recycled content in plastic packaging by FY26: 30% in rigid (Category-1), 10% in flexible plastic (Category-2), and 5% in multi-material flexible formats (Category-3).

UFlex has introduced an FSSAI-compliant single-pellet solution that blends 30% recycled PET with 70% virgin PET, offering a ready-to-use material for food and beverage packaging. This innovation simplifies EPR compliance by eliminating the need for separate material mixing and aligns with the FSSAI's latest mandate for use of recycled content in plastic packaging by FY26. The single-pellet solution is poised to be a game-changer for food and beverage brands working to meet the new EPR requirements.

UFlex is set to commence commercial production of FSSAI-compliant single-pellet SSP-grade rPET chips for food packaging by FY27, using a 70:30 blend of virgin and recycled PET.

The increasing focus on sustainability, coupled with regulatory interventions, is set to propel global growth in the PCR PET market. With a fully operational recycling infrastructure, UFlex is well-poised to meet the demand for recycled packaging materials. UFlex's commitment to sustainability, combined with its capability to provide reliable, end-to-end recycling solutions, places it as a preferred producer of recycled plastic films in India and global markets.



Gross debt and Net debt

As of June 30, 2025, the company's gross and net debt were Rs 85,906 million and Rs 73,055 million, respectively.

Rs. Million	Jun. 30, 2025	Mar. 31, 2025	June. 30, 2024
Gross Debt	85,906	81,160	69,346
Less: Cash/cash equivalents	12,851	12,728	12,671
Net debt	73,055	68,432	56,675
Net debt / Norm. EBITDA (annualized)	3.89x	3.56x	3.03x

Exceptional items

UFlex operates across nine countries, conducting most of its business in local currencies. However, as the company reports its financials in Indian Rupees (INR), currency translation adjustments arise. When local transaction currencies depreciate against the reporting currency (INR), it results in accounting forex losses. These losses are largely non-cash in nature and do not materially impact the company's operational performance, underlying financial health, or cash flows.

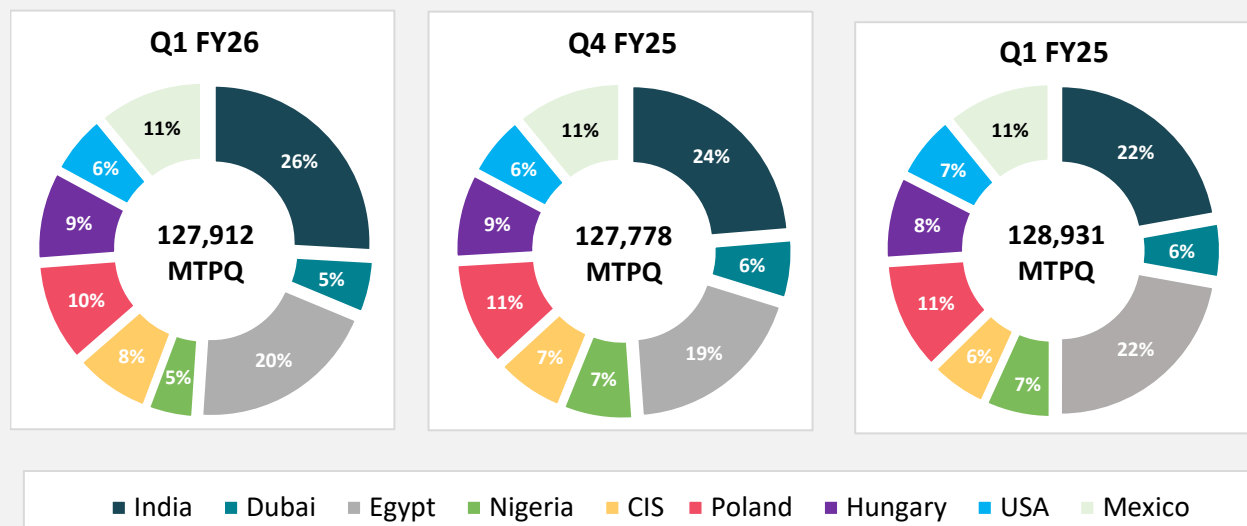
Exceptional items represent exchange (Gain) / Loss recorded at the following subsidiaries due to movement in exchange rates, during the reported periods:

Rs. Million	Quarter ended June. 2025	Quarter ended Mar. 2025	Quarter ended Jun. 2024
Flex Films Africa Pvt Ltd.-Nigeria	-	(388)	993
Flex Ameicas S.A.de C.V.-Mexico	-	(312)	507
Flex P Films Egypt S.A.E.-Egypt	-	-	308
Total Exceptional (gain)/ loss	-	(700)	1,808

Performance trends for the quarter

Consolidated operational and financial performance of the company.

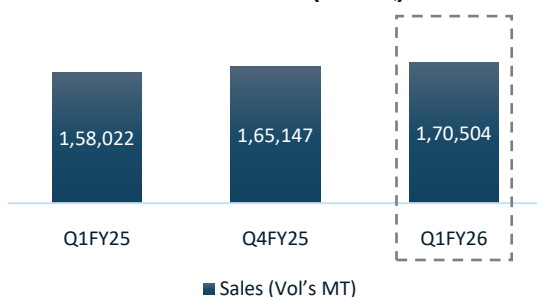
Geography-wise production contribution to the total packaging film production vol. (%)



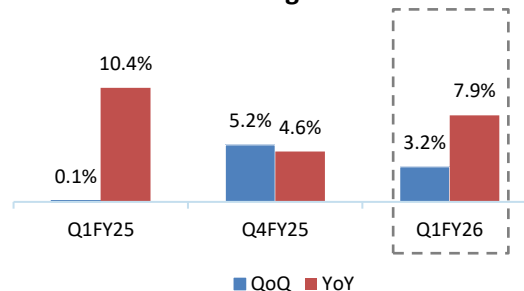
Plant-wise and overall packaging film production and utilization

Capacity (MTPQ)		Q1 FY26 Production (Utilization %)	Q4 FY25 Production (Utilization %)	Q1 FY25 Production (Utilization %)
41040	India	33110 (80.7%)	30279 (73.8%)	28557 (69.6%)
10000	Dubai	6903 (69%)	7782 (77.8%)	7333 (73.3%)
28500	Egypt	25280 (88.7%)	24379 (85.5%)	28611 (100.4%)
11250	Nigeria	5994 (53.3%)	9277 (82.5%)	8731 (77.6%)
12000	CIS	10061 (83.8%)	8995 (75%)	7546 (62.9%)
18750	Poland	13038 (69.5%)	13948 (74.4%)	14550 (77.6%)
10500	Hungary	11661 (111.1%)	11123 (105.9%)	11034 (105.1%)
7500	USA	7851 (104.7%)	8005 (106.7%)	8524 (113.7%)
19500	Mexico	14014 (71.9%)	13990 (84.8%)	14045 (72%)

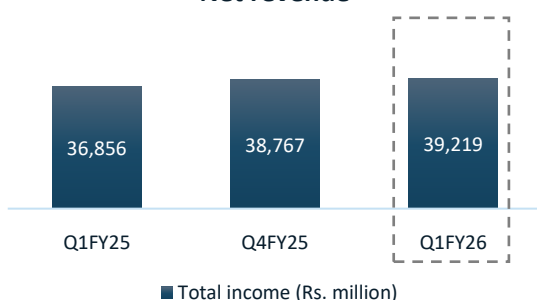
Sales volume (MTPQ)



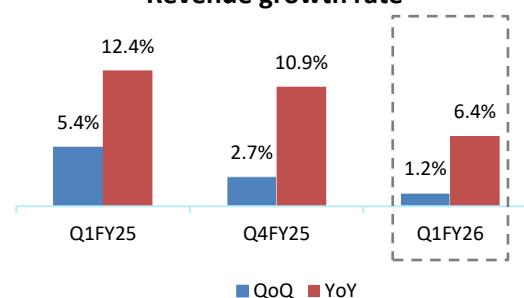
Sales volume growth rate



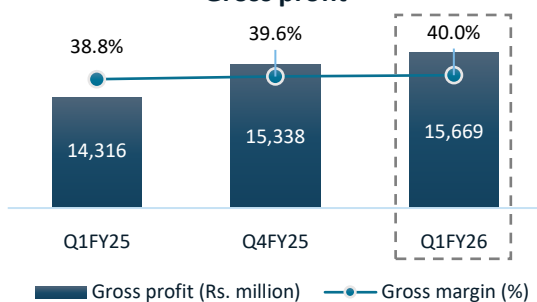
Net revenue



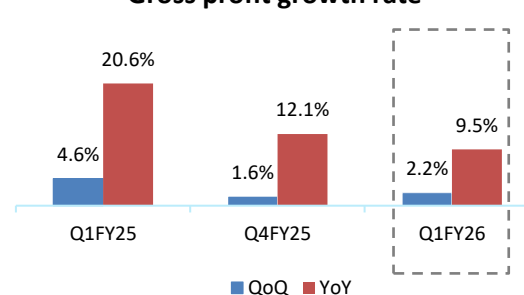
Revenue growth rate



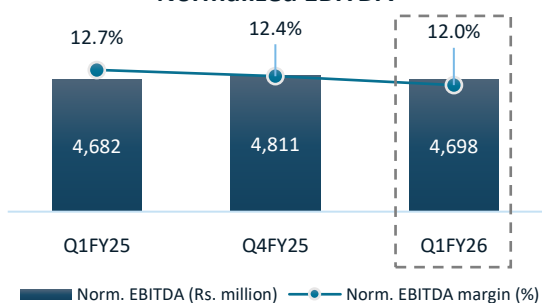
Gross profit



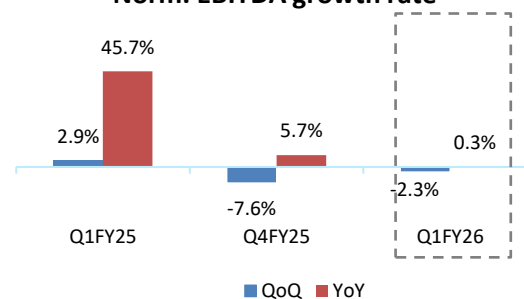
Gross profit growth rate

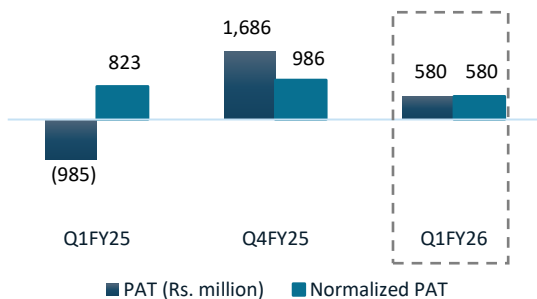
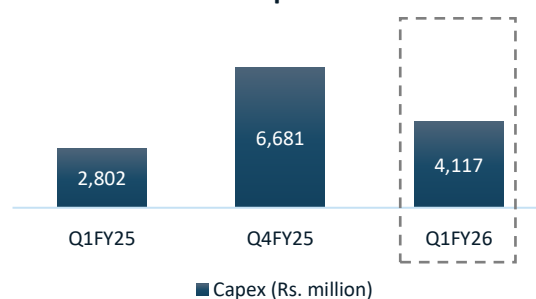
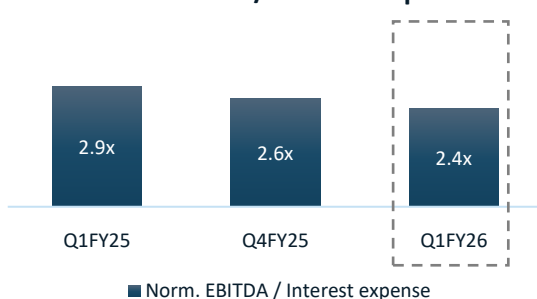
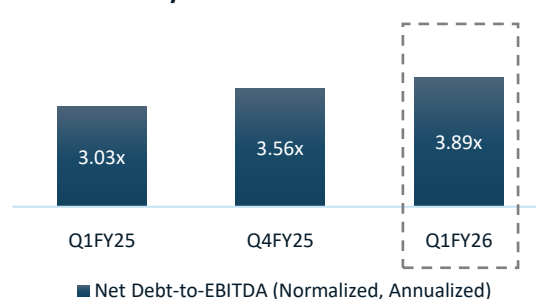
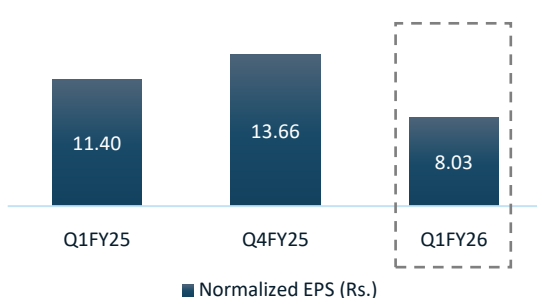
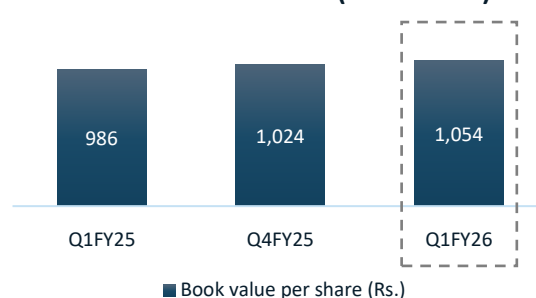


Normalized EBITDA



Norm. EBITDA growth rate



PAT & normalized PAT**Capex****Norm. EBITDA / Interest expense****Net debt / Norm. annualized EBITDA****Norm. EPS****Book Value Per Share (BVPS in Rs.)**

Consolidated P&L statement in brief

The exhibit below shows the condensed consolidated statement of operations for UFlex Limited for the first quarter ended June 2025 compared to the quarter ended March 2025 and June 2024:

Rs. million	Quarter ended Jun. 2025	Quarter ended Mar. 2025	Quarter ended Jun. 2024	% change Q-o-Q	% change Y-o-Y
Sales/Income from operation	38,379	37,771	36,028	1.6	6.5
Other operating income	627	372	509	68.4	23.1
Revenue from operations	39,006	38,143	36,538	2.3	6.8
Total income	39,219	38,767	36,856	1.2	6.4
Expenditure	34,431	34,012	32,422	1.2	6.2
Normalized EBITDA	4,698	4,811	4,682	(2.3)	0.3
Fx currency gain/(loss) and derivative instruments	(89)	56	249	-	-
EBITDA	4,788	4,755	4,434	0.7	8.0
Depreciation & Amortization	1,867	1,763	1,734	5.9	7.7
Financial costs	1,988	1,844	1,619	7.8	22.8
Profit / (Loss) before exceptional items and tax	933	1,148	1,081	(18.8)	(13.8)
Exceptional items	-	(700)	1,808	-	-
Profit / (Loss) before tax and after exceptional items	933	1,848	(726)	(49.5)	-
Tax expense:					
Current tax	241	484	218	(50.1)	10.7
Deferred tax	72	(281)	10	-	-
Short / (Excess) Tax Provision	-	(70)	-	-	-
Profit / (Loss) after tax	619	1,715	(954)	(63.9)	-
Share of (Loss) of Associate & JCEs	(39)	(29)	(31)	34.8	27.4
Net Profit / (Loss) after share of (Loss) of Associate & JCEs	580	1,686	(984)	(65.6)	-
Non-controlling interest	(0)	(0)	0	-	-
Net Profit/ (Loss) for the period	580	1,686	(984)	(65.6)	-

Note: 1) Numbers in the table may not add up due to rounding-off.

2) Previous year figures have been regrouped wherever necessary.

Revenue split for the quarter

UFlex's operating revenue includes packaging films and value-added products. The exhibit below shows each as a percentage of operating revenues:

Rs. million	Quarter ended Jun. 2025	% of revenue	Quarter ended Mar. 2025	Quarter ended Jun. 2024	% of revenue	% change Q-o-Q	% change Y-o-Y
Packaging films	24,786	63.2	22,767	22,924	62.2	8.9	8.1
Value added product	14,220	36.3	15,376	13,614	36.9	(7.5)	4.5
➤ Packaging	11,337	28.9	11,929	10,479	28.4	(5.0)	8.2
➤ Engineering	834	2.1	1,346	976	2.6	(38.0)	(14.5)
➤ Others VAP	2,049	5.2	2,101	2,159	5.9	(2.5)	(5.1)
Total revenue from operations	39,006	99.5	38,143	36,538	99.1	2.3	6.8

Packaging = Flexible packaging, Liquid packaging, and Holography

Engineering = Machinery and Printing cylinders

Others value added product (VAP) = Inks & Adhesives and other operating income

Revenue from virgin PET chips is included under Packaging Films

Expenditure for the quarter

UFlex's primary expenses include cost of goods sold (COGS), power & fuel cost, personnel cost and other operating expenses. The exhibit below shows each as a percentage of total revenue:

Rs. million	Quarter ended Jun. 2025	% of revenue	Quarter ended Mar. 2025	Quarter ended Jun. 2024	% of revenue	% change Q-o-Q	% change Y-o-Y
COGS	23,549	60.0%	23,429	22,540	61.2%	0.5	4.5
Power & fuel	1,836	4.7%	1,642	1,618	4.4%	11.8	13.5
Personnel cost	3,803	9.7%	3,538	3,281	8.9%	7.5	15.9
Other operating expenses	5,243	13.4%	5,403	4,984	13.5%	(2.9)	5.2
Total operating expenses	34,431	87.8%	34,012	32,442	88.0%	1.2	6.2

Note: 1) Numbers in the table may not add up due to rounding off.

2) Previous year figures have been regrouped wherever necessary.

3) Other Operating expense includes expenses allocated to self-constructed assets.

4) COGS is cost of goods sold.

Standalone P&L statement in brief

The exhibit below shows the condensed standalone statement of operations for UFlex Limited for the first quarter ended June 2025 compared to the quarter ended March 2025 and June 2024:

Rs. million	Quarter ended Jun. 2025	Quarter ended Mar. 2025	Quarter ended Jun. 2024	% change Q-o-Q	% change Y-o-Y
Sales/Income from operation	20,326	19,471	18,231	4.4	11.5
Other operating income	254	230	371	10.4	(31.4)
Revenue from operations	20,580	19,701	18,601	4.5	10.6
Total income	20,755	20,117	18,741	3.2	10.7
Expenditure	18,272	17,752	16,508	2.9	10.7
EBITDA	2,483	2,365	2,233	5.0	11.2
Depreciation & Amortization	794	791	795	0.5	(0.1)
Financial costs	914	796	803	14.8	13.7
Profit / (Loss) before exceptional items and tax	775	778	634	(0.5)	22.2
Exceptional items	-	-	-	-	-
Profit / (Loss) before tax and after exceptional items	775	778	634	(0.5)	22.2
Tax expense:					
Current tax	73	218	178	(66.6)	(59.2)
Deferred tax	130	(13)	(22)	-	-
Profit / (Loss) after tax	571	712	478	(19.7)	19.5

Note: 1) Numbers in the table may not add up due to rounding-off.

2) Previous year figures have been regrouped wherever necessary.

Business Highlights: Innovative product offerings across business verticals

UFlex Limited is at the forefront of innovation in the ever-changing flexible packaging and packaging film landscape. Using sophisticated technologies and design concepts, the Company constantly refines and updates its product offerings to adapt to changing consumer preferences to stay ahead of the industry curve. The Company launched a multitude of innovative products across its business verticals during the quarter and year ended June 30, 2025, as outlined below:

1. Chemicals (Inks & Adhesives)

i. FLEXPACK 5680

FLEXPAC 5680 is a newly developed polyurethane resin currently under commercial trials. It has been specifically designed for plasticizing in flexographic surface applications. This binder system is soluble in a variety of alcohols, esters, and co-solvents, and is primarily intended for use in flexographic ink systems.

Special Properties:

- Compatible with nitrocellulose and polyvinyl butyrate resin system, used in flexo inks
- High solid and can be used to produce low viscosity process colours
- Excellent milk, oil and deep freeze resistance
- Excellent printability and resistant to blocking

ii. FLEXCOTE RE 2250/FLEXCOTE 9081LE

FLEXCOTE RE 2250 / FLEXCOTE 9081LE is a high-performance, two-component solvent-based polyurethane adhesive system designed for semi-retort packaging applications. Engineered to withstand harsh processing conditions, it offers excellent chemical and heat resistance, making it ideal for packaging aggressive or heat-processed products.

Special Properties:

- Suitable for laminating transparent films, metallized films, and aluminium foil-based structures—with or without sandwich printing
- Strong adhesion to retortable structures such as SiOx or AlOx-coated transparent barrier films
- High heat resistance, suitable for sterilization, boil-proof, and deep draw applications
- Excellent chemical resistance



iii. UV-LED Dual Cure Ink Series

Developed a next-generation UV-LED Dual Cure Ink Series, specifically formulated for narrow web flexographic label printing. This advanced ink system is engineered for hybrid presses equipped with both conventional UV and UV-LED curing units, ensuring seamless adaptability and operational flexibility across different curing technologies.

Special Properties:

- Excellent print fidelity, adhesion, and scratch resistance, optimized for high-speed flexo presses
- Compatibility with a wide range of label substrates, including coated and uncoated papers, films, and synthetic stocks



This development is in line with our sustainability goals as it supports environmentally responsible printing with UV-LED curing and offers significantly lower energy consumption and zero ozone emissions.



lower

iv. UV-Curable Matt Coating

UFlex has developed a high-performance UV-curable matt overprint varnish, specially designed for in-mold labeling (IML) applications using the narrow web flexographic printing process. This advanced coating provides a premium matt finish while fulfilling the functional and handling requirements critical to the IML process.



Special Properties:

- Anti-static properties to facilitate smooth handling during robotic arm operations in automated labeling systems
- High thermal resistance to withstand the molding temperatures during the IML process
- Rapid UV curing, enabling compatibility with high-speed production lines
 - Excellent adhesion and surface compatibility with standard IML substrates such as BOPP/PE/PS films

The coating is specifically formulated to ensure optimal surface aesthetics and functionality during downstream processing, including robotic pick-and-place and mold integration.

2. Flexible Packaging

i. Anti-counterfeit Tubes

Counterfeiting is a significant challenge for the Indian pharmaceutical industry, causing brand owners to lose consumer trust and revenue. Counterfeiters exploit the marketing efforts of popular brands by placing identical-looking products in the market with compromised ingredients, failing to deliver the intended benefits to consumers.

UFlex has developed a groundbreaking anti-counterfeiting solution to address this issue in collaboration with MacLeods Pharma, the brand owner of "Panderm," a category leader facing severe counterfeiting problems. UFlex provided a foolproof solution incorporating three unique features that are difficult for counterfeiters to replicate:

- **Custom Holographic Film:** The film is embossed with the word "Panderm," making it distinct and recognizable.
- **Fresnel Lens:** This lens adds another layer of complexity to the packaging, making it harder to duplicate.
- **Registered Lens with MacLeods Logo:** The lens is registered with the company's logo on the front panel, ensuring authenticity and brand protection.



These features collectively offer unmatched protection to the brand from counterfeiters, safeguarding consumer trust and brand integrity.

ii. Security featured Alu-Alu Printed job, advanced protection

A premium packaging solution engineered to elevate brand security, enhance visual appeal, and preserve integrity throughout handling. The laminate structure has been designed with multiple security elements and for zero print distortion during blister cavity formation, ensuring that branding and information remain sharp and legible post thermoforming.



Special Properties:

- Premium golden design with UV authentication glow
- Micro texting for covert protection
- Scratch-resistant OPA and foil laminate structure
- Reverse printing on back side of Alu-Alu laminate, for added security
- Distortion-free blister cavity for sharp print clarity

iii. Pierceable Lidding Laminate

Special Properties:

- Structure: 12 PET/25 FOIL/70 NAT PE
- Good mechanical properties
- Good barrier properties
- Easy to pierce

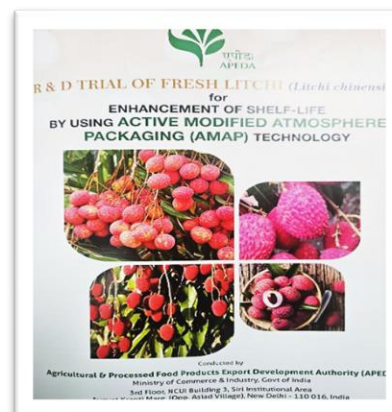


iv. FlexFresh™

An innovative technique to enhance shelf life of fresh produce. This biodegradable packaging is designed to extend shelf-life and preserve freshness of produce sensitive to bacterial and fungal infections. Using Controlled Breathing Technology, it prevents moisture buildup and reduces weight loss during transit. It offers tailored respiration rates and is validated by UFlex studies under optimal conditions, making it ideal for global exports and supply chain efficiency.

Special Properties:

- Keeps fresh produce dry, no moisture inside the bag
- Reduces weight loss during transportation
- Suitable for 5-15 kg fresh produce
- 100% biodegradable
- Potential fresh produce segments: Pomegranates, Iceberg Lettuce, Broccoli, Exotic Vegetables, Lemon, Green Chilies, Rambutan, Tomato, All Veggies, Flowers & Fresh Fruits



3. Packaging Films business

i. F-HHS: High Seal Strength Polyester Film

F-HSS is a high-performance, bi-axially oriented transparent polyester film featuring a co-extruded layer with a specialized copolymer. The film offers one-side heat sealability with seal strength exceeding 1.5 kgf/inch, while the other side is available with either Corona Treatment or as Untreated, depending on end-use needs.

Special Properties:

- High seal strength (>1.5 kgf/inch), suitable for lock-seal applications
- High clarity and transparency
- Excellent machinability and handling performance
- Excellent sealing compatibility with itself, APET, RPET, CPET, and PVDC substrates
- Enables mono-material structures by sealing to itself, supporting sustainable packaging goals



End Use Application:

- Ideal as lidding film for trays made of APET, RPET, and CPET, offering secure tack seals
- Suitable for robust pouch formats for food items, ensuring freshness and leak prevention
- Sustainable Mono-material solution with laminating the same substrate or Single layer structure. e.g. Pasta, Makhana and Chakli packaging etc.



ii. B-THU-M: Outstanding Barrier & Robust Seal Metallized BOPP Film

B-THU-M is a high-performance metallized BOPP film engineered to deliver exceptional oxygen and moisture barrier properties, coupled with robust sealing performance. It features high seal strength, hermetic sealing, a broad hot tack range, and a low seal initiation temperature (SIT).

Special Properties:

- Replaces 3-layer structures with 2-layer format, especially in multi-pack packaging
- Aluminium Foil replacement i.e. 0.1 Barrier properties (WVTR and OTR)
- Robust seal performance - Novel chemistry for OTM (Over the Mountain) application
- Good metal adhesion & brilliance
- Good extrusion bond & resistance to metal cracking



End Use Application:

- Ideal for milk powder, tea, and coffee packaging
- Specifically designed for low-unit packs (LUP) and multi-unit packs (MUP)

iii. F-PDC: PVDC-Coated BOPET Film for High Barrier & See-Through Packaging

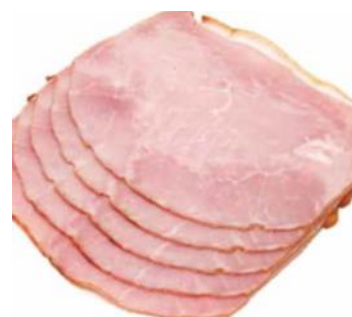
F-PDC is a PVDC-coated bi-axially oriented polyester film offering an excellent balance of oxygen and moisture barrier, chemical resistance, oil resistance, and flame retardancy. With superior optical clarity, this film is ideal for applications where both product visibility and barrier performance are critical.

Special Properties:

- Highly transparent in nature with OTR 8.0 cc/m²/day and WVTR 8.0 gm/m²/day
- Barrier performance remains stable across varying humidity levels
- Excellent resistance to flex cracking, maintains OTR and WVTR barrier properties even after 100 cycles
- Ideal choice for “see-through packaging” application where consumer can see color, shape and size of the packed product

**End Use Applications:**

- Frozen foods (frozen meat (50%), ground beef, etc.)
- Dried foods (cashew-nuts, almonds, pistachio etc.)
- Fresh foods (fresh meat)
- Baked foods (cakes and breads)
- Dairy products (shredded cheese)



iv. B-PHT: White Voided Both Sides treated Sealable BOPP Film

B-PHT is a high-yield, white voided BOPP film featuring heat sealability and surface treatment on both sides.

Special Properties:

- Excellent opacity
- Good aesthetics
- Controlled slip & antistatic
- Very high yield

End Use Applications:

- Snacks and confectionary
- Biscuits, cookies, and crackers



Awards and Accreditations

- i. UFlex Chemicals has been awarded the prestigious "Water Champion Award" at the 4th CII NR Green Practice Award competition for its unwavering dedication, consistent efforts, and strong commitment to water conservation and sustainable practices.

Patents

- i. 567989 – "Waterborne Heat Seal Coating Composition and a Process for Its Preparation"

Footnotes:

This Earnings Release contains consolidated audited results that are prepared as per Indian Accounting Standards (Ind-AS).

Total sales volume excludes virgin PET chips third-party volumes of 29,172 MT in Q1 FY26, 21,498 MT in Q4 FY25 and 16,484 MT for Q1 FY25.

***Q1 FY26, the Normalized EBITDA stood at Rs. 4,698 million, with a corresponding normalized EBITDA margin of 12.0%. The normalized EBITDA was derived with adjustments of Rs 89 million due to the impact of foreign currency gains/(losses) in derivative instruments.**

The calculated Normalized EBITDA margin is determined by dividing the Normalized EBITDA by the total revenues.

**** Normalized PAT excludes exceptional currency devaluation impact: Rs. 0 mn in Q1 FY26 vs Rs. 700 million gains in Q4 FY25 and Rs. 1,808 million losses in Q1 FY25.**

*****The average USD/INR exchange rate: Rs. 85.37 in Q1 FY26, compared to Rs. 86.55 in Q4 FY25 and 83.41 in Q1 FY25.**

Caution Concerning Forward-Looking Statements:

This document includes certain forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause UFlex's actual results, performance or achievements, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding UFlex's present & future business strategies and the environment in which UFlex Limited will operate in the future. Among the important factors that could cause UFlex's actual results, performance or achievements to differ materially from those in the forward-looking statements include, among others, the condition of and changes in India's political and economic status, government policies, applicable laws, the Indian packaging sectors, and international and domestic events having a bearing on UFlex's business, particularly in regard to the progress of changes in sectors' regulatory regimes, and such other factors beyond UFlex's control. UFlex Limited is under no obligation to and expressly disclaims any such obligation to, update or alter its forward-looking statements, whether as a result of new information, future events, or otherwise.

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 built a strong presence across all verticals of the packaging value chain — packaging films, chemicals, aseptic liquid packaging, holography, flexible packaging, printing cylinders, and engineering.

With a 12,000+ strong multicultural workforce across global regions that work toward developing innovative, value-added, and sustainable packaging solutions, the company has earned an irreproachable reputation for defining the contours of the 'Packaging Industry' in India and overseas. It provides end-to-end solutions to numerous Fortune 500 clients across various sectors such as FMCG, consumer product goods, pharmaceuticals, building materials, automobiles, and more, in more than 150 countries. Headquartered in Noida, the National Capital Region, India, UFlex enjoys a global reach with advanced manufacturing facilities in India, UAE, Mexico, Egypt, USA, Poland, CIS, Nigeria, and Hungary.

A winner of various marquee global awards for product excellence, innovation, and sustainability, UFlex is the first company in the world to earn recognition at the Davos Recycle Forum in 1995 for conceptualizing the recycling of mixed plastic waste. For more details, please visit: www.UFlexltd.com