

UFLEX LIMITED

EARNINGS RELEASE FOR THE QUARTER ENDED December 31, 2025

RESILIENT Q3 WITH 9M GROWTH, EBITDA ON TRACK; MACRO TAILWINDS TO DRIVE GROWTH

	Q3 FY26	Q3 FY25	9M FY26
#Sales volume 	151,245 MT (-6.2% QoQ, -3.7% YoY)	157,036 MT (-6.1% QoQ, +6.3% YoY)	482,910 MT (+0.1% YoY)
Sales vol. split ← →	Pkg. films: 76.0% Packaging: 24.0%	Pkg. films: 78.5% Packaging: 21.5%	Pkg. films: 76.6% Packaging: 23.4%
Revenue 	Rs. 36,329 Mn. (-5.9% QoQ, -3.8% YoY)	Rs. 37,775 Mn. (-2.1% QoQ, +12.9% YoY)	Rs. 114,157 Mn. (+0.8% YoY)
Revenue split ← →	Domestic: 44% International: 56%	Domestic: 47% International: 53%	Domestic: 44% International: 56%
*Norm. EBITDA 	Rs. 4,395 Mn. (+12.8% QoQ, -16.1%YoY) +12.1% Margin (+200 bps QoQ, -180 bps YoY)	Rs. 5,239 Mn. (+17.8% QoQ, +23.0%YoY) +13.9% Margin (+230 bps QoQ, +110 bps YoY)	Rs. 12,988 Mn. (-9.6%YoY) +11.4% Margin (-130 bps YoY)
**Norm. PAT 	Rs. 486 Mn. +1.3% Margin	Rs. 1,112 Mn. +2.9% Margin	Rs. 1,335 Mn. +1.2% Margin

#, *, **: Please see the footnotes on page 23 for clarification on sales volume, normalized EBITDA and normalized PAT.

Q3 FY26 IN Brief (standalone)

- ❖ 78,645 MTPA sales volume during the quarter (including third-party PET chips sale vol. of 16,589 MT).
- ❖ Net revenue of Rs.18,313 million.
- ❖ EBITDA of Rs.2,014 million.
- ❖ EBITDA margin at 11.0%.
- ❖ PAT of Rs. 22million.

9M FY26 IN RBIEF (standalone)

- ❖ 268,922 MTPA sales volume during the period (including third-party PET chips sale vol. of 63,942 MT).
- ❖ Net revenue of Rs. 58,647 million.
- ❖ EBITDA of Rs. 6,450 million.
- ❖ EBITDA margin at 11.0%.
- ❖ PAT of Rs.817 million.

IMPROVED Q3 EBITDA; 9M VOLUME, REVENUE GROWTH ON TRACK

NOIDA, India: February 12, 2026 - UFlex Limited (BSE: 500148, NSE: UFLEX), India's leading multinational integrated flexible packaging and solutions company, reported third quarter fiscal 2026 unaudited consolidated net revenue of Rs. 36,329 million. Normalized EBITDA for the quarter stood at Rs. 4,395 million, with a normalized EBITDA margin of 12.1%, compared to Rs. 3,895 million and a margin of 10.1% in Q2 FY26. This reflects a sequential normalized EBITDA growth of 12.8% and a margin expansion of 200 basis points despite lower price realizations including pass-through of softer raw material prices, product portfolio optimization initiatives, import-driven price pressure, global tariff uncertainty and the GST transition. Net profit for the quarter was Rs.486 million.

The Board of Directors, in its meeting held on February 12, 2026, has approved and taken on record the unaudited consolidated financial results of UFlex Limited and its subsidiaries for the quarter ended December 31, 2025.

9MFY26: Revenues, Volume Remain Stable with Improved Net Profit

On a nine-month basis, UFlex reported revenue growth of 0.8% YoY to Rs. 114,157 million, compared to Rs. 113,226 million in 9M FY25. Sales volume increased by 0.1% to 482,910 MT in 9M FY26, as against 482,352 MT in the corresponding period last year. The Company reported a net profit of Rs. 1,211 million, compared to a net loss of Rs. 262 million in 9M FY25. This performance underscores the Company's resilience and operational strength despite a challenging business environment marked by macroeconomic pressures, the GST transition, and tariff-related headwinds, which led to supply chain disruptions.

Product-wise major sales volume break-up

	Q3FY26	Q2FY26	Q3FY25	YoY gr (%)	QoQ gr (%)	9MFY26	9MFY25	YoY gr (%)
Sales Volume (MT)	151,245	161,161	157,036	(3.7)	(6.2)	482,910	482,352	0.1
Packaging Films (MT)	114,965	125,245	123,330	(6.8)	(8.2)	369,997	376,246	(1.7)
Packaging (MT)	36,280	35,916	33,706	7.6	1.0	112,913	106,106	6.4

vPET Chips production break-up

	Q3FY26	Q3FY25	9MFY26	9MFY25
vPET Chips Production Volume (MT) Consolidated (India & Egypt)	52,919	-	192,853	-
Utilisation(%)	55.1	-	67.0	-
3rd Party vPET sales Vol. (MT) Consolidated (India & Egypt)	32,842	-	82,895	-
<i>India vPET Chips Production Volume (MT)</i>	28,464	32,441	99,452	91,042
Utilisation(%)	67.8	77.6	78.9	72.3
<i>India vPET 3rd Party sales Vol. (MT)</i>	16,589	22,010	63,942	54,852
<i>Egypt vPET Chips Production Volume (MT)</i>	24,455	-	93,401	-
Utilisation(%)	45.3	-	57.7	-
<i>Egypt vPET 3rd Party sales Vol. (MT)</i>	2,690	-	5,390	-

India remained the largest contributor, accounting for 46.1% of total revenue, followed by the Americas at 18.9%, Europe at 17.4%, and the Middle East & Africa at 15.1%. The remaining 2.0% was contributed by other regions, underscoring the Company's well-diversified global revenue mix.

Business Outlook: With growing traction in volume and price recovery, our outlook for Packaging films and packaging business remains constructive. Improving demand environment, multiple global trade deals and GST-led tailwinds are expected to support a gradual recovery in packaging film price realisations and volumes, while the packaging business continues to deliver stable growth. The near-term commissioning of the new capacities in aseptic packaging (Egypt), WPP (Mexico) and an rPET chips (Noida, sector 155) are in line with our expectation will result in incremental revenues, realisations and EBITDA.

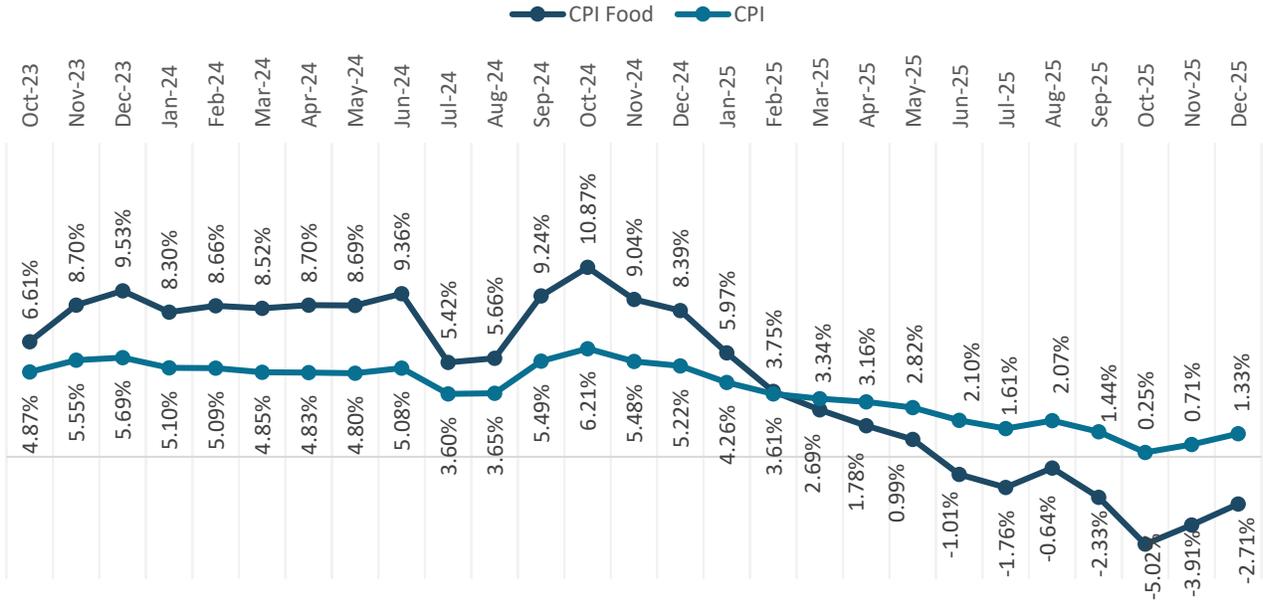
Packaging Business: Flexible Packaging, Aseptic Liquid Packaging, and Holography

In Q3 FY26, the packaging business segment comprised Flexible Packaging, Aseptic Liquid Packaging, and Holography reported sales volume growth of 7.6% YoY and 1.0% QoQ to 36,280 MT, compared to 33,706 MT in Q3 FY25. On a 9M FY26 basis, sales volumes increased by 6.4% to 112,913 MT from 106,106 MT in 9M FY25, reflecting demand momentum across key packaging categories.

FMCG brand owners have partially deferred new price rollouts while liquidating inventory produced at earlier price points through price strikethroughs and re-stickering. Consequently, the purchases of certain FMCG SKUs and related packaging raw materials are expected to remain temporarily subdued until inventories are fully absorbed by the market. With renewed strategic focus on high-value business lines that offer larger opportunities, UFlex's flexible packaging business has been optimizing its customer portfolio. Looking ahead, our packaging business growth is to be supported by GST-led volume tailwinds and a selective focus on packaging product mix.

In Q3 FY26, the Aseptic Liquid Packaging business recorded a 2.3% YoY increase in sales volumes to 1.8 billion packs, compared to 1.76 billion packs in Q3 FY25. On a 9M FY26 basis, sales volumes grew 4.4% to 5.9 billion packs from 5.7 billion packs in 9M FY25, reflecting efficient execution and an improved product mix despite the impact of an elongated monsoon and cooler weather conditions.

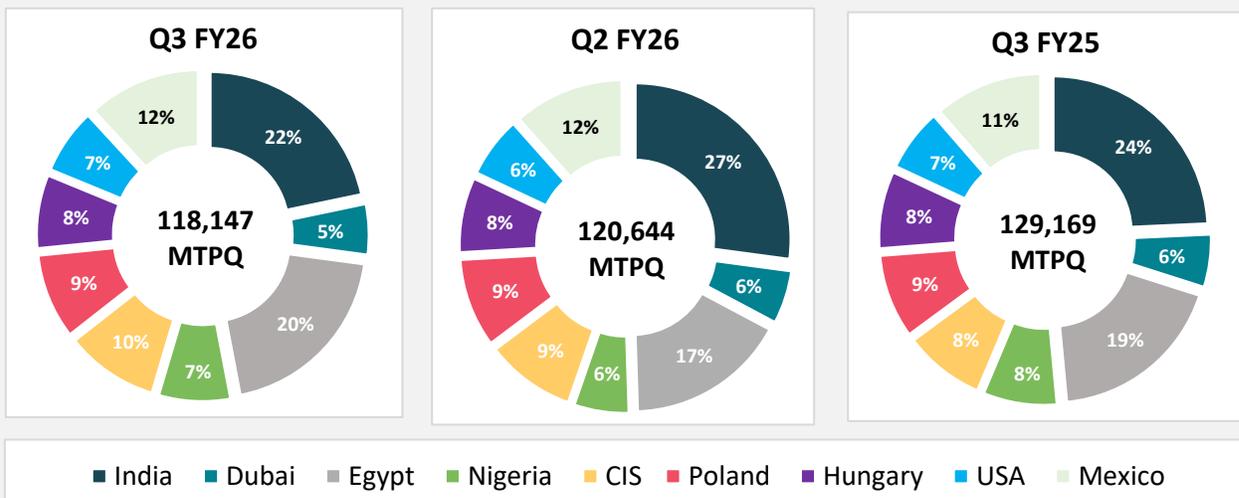
Benign YoY Inflation: CPI trends lower, food item remains in negative zone



Source: MOSPI

Consolidated Packaging Films Business

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

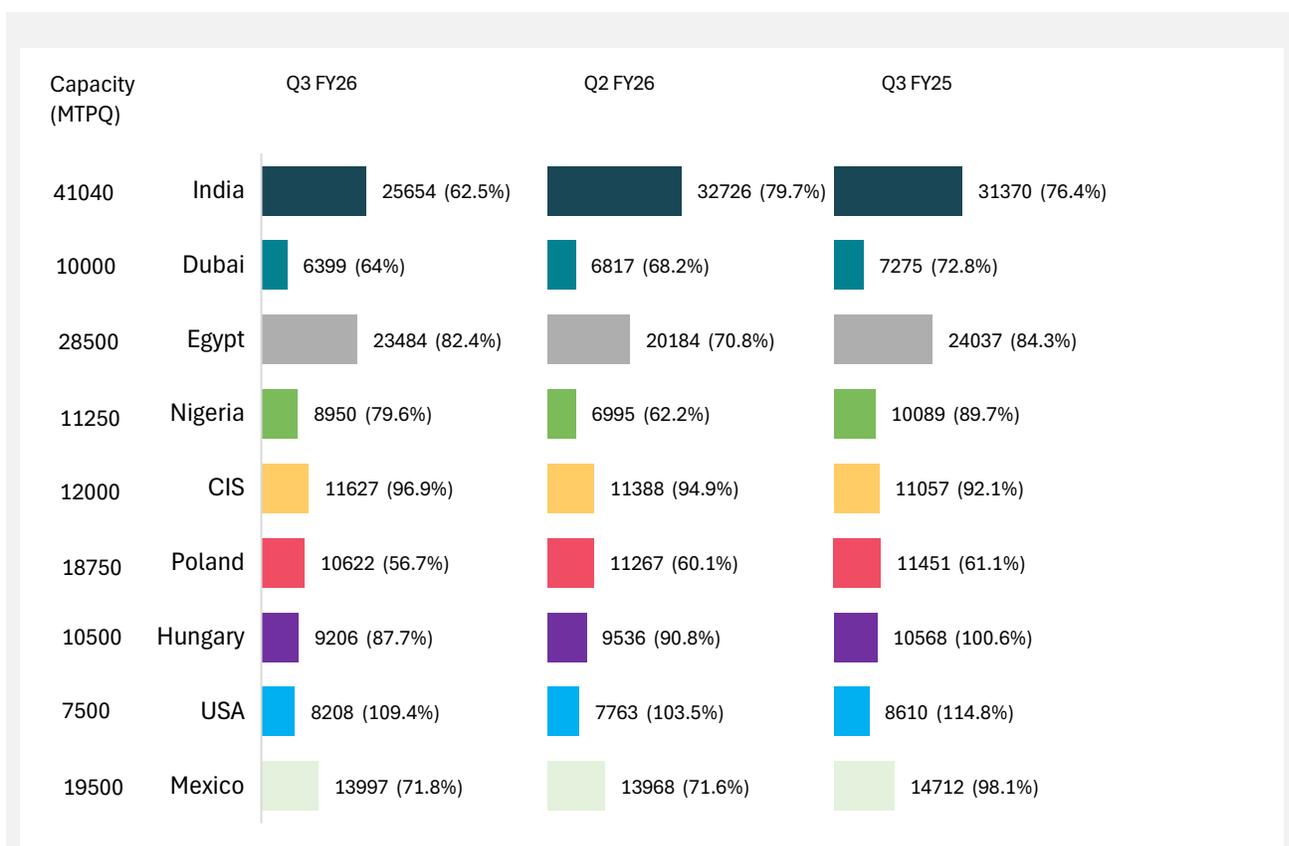


Plant-wise, overall packaging film production and capacity utilization (%)

A tariff-led global uncertainty and rerouting of the packaging films (originally destined for US market) led to a supply glut in the major non-US markets. This has impacted Packaging film business both in India and global markets. UFlex's consolidated packaging films production volume was 118,147 MT in Q3 FY26, compared to 129,169 MT in Q3 FY25. Consequently, overall capacity utilisation for the quarter stood at 74.3%.

On a nine-month basis, packaging films production volumes was 366,703 MT in 9M FY26, versus 386,980 MT in 9M FY25, with overall capacity utilisation at 76.9% for the period 9M FY26.

Correspondingly, packaging films sales volume was 114,965 MT in Q3 FY26 from 123,330 MT in Q3 FY25. For 9M FY26, sales volume stood at 369,997 MT, compared with 376,246 MT in 9M FY25.



India Packaging Film: Performance in 9M stable despite modest Q3 amid challenges

UFlex India's packaging films capacity utilization was 62.5% in Q3 FY26 (vs. 76.4% in Q3 FY25), primarily due to softer domestic demand amid elevated low-priced imports. Consequently, production volume was 25,654 MT (vs. 31,370 MT in Q3 FY25). For the nine months of FY26, capacity utilization stood at 74.3%, largely in line with 74.4% in the corresponding period last year, resulting in flat production volumes. In Q3 FY26, the packaging films sales volume was 25,305 MT (vs. 27,852 MT in Q3 FY25). However, on a nine-month basis, sales volume increased by 12.9% to 90,892 MT (vs. 80,534 MT in 9M FY25), supported by robust performance in the first six months.

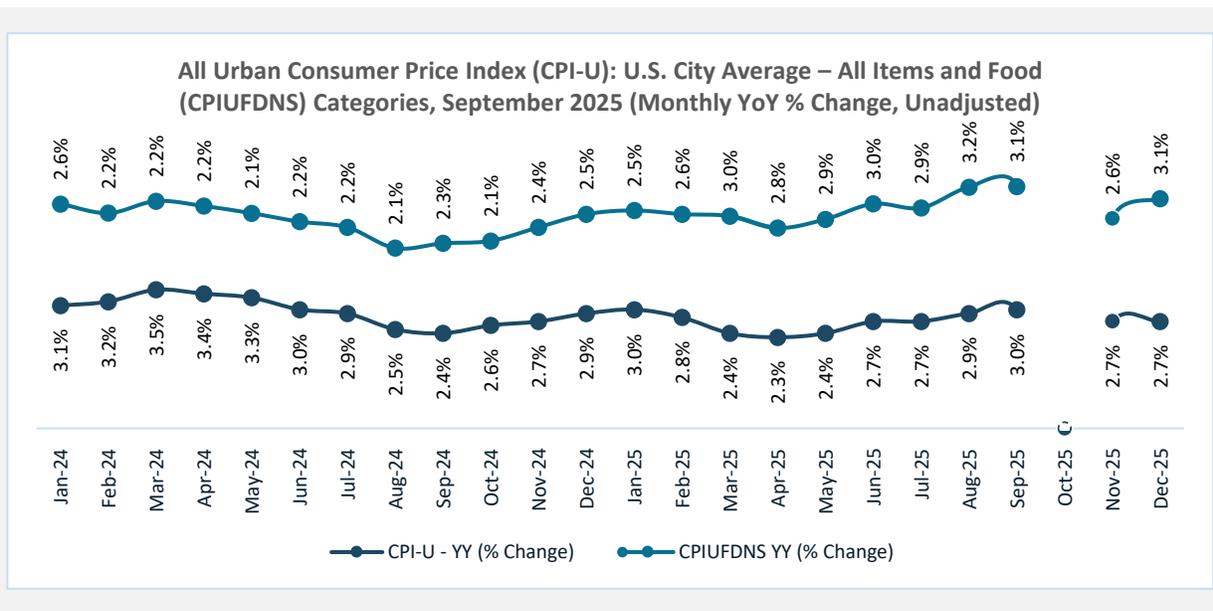
Q3 performance was impacted by import-led price pressure, the redirection of export volumes into the domestic market and temporarily subdued demand during GST-transition phase. This led to surplus domestic availability and pressure on realizations. UFlex calibrated production and sales volumes while maintaining competitive pricing to deter oversupply. With imports moderating toward the end of the quarter, this has resulted in improved market balance and currently reflection in gradual price recovery. UFlex remains optimistic about improved utilization and sales momentum in Q4 FY26.

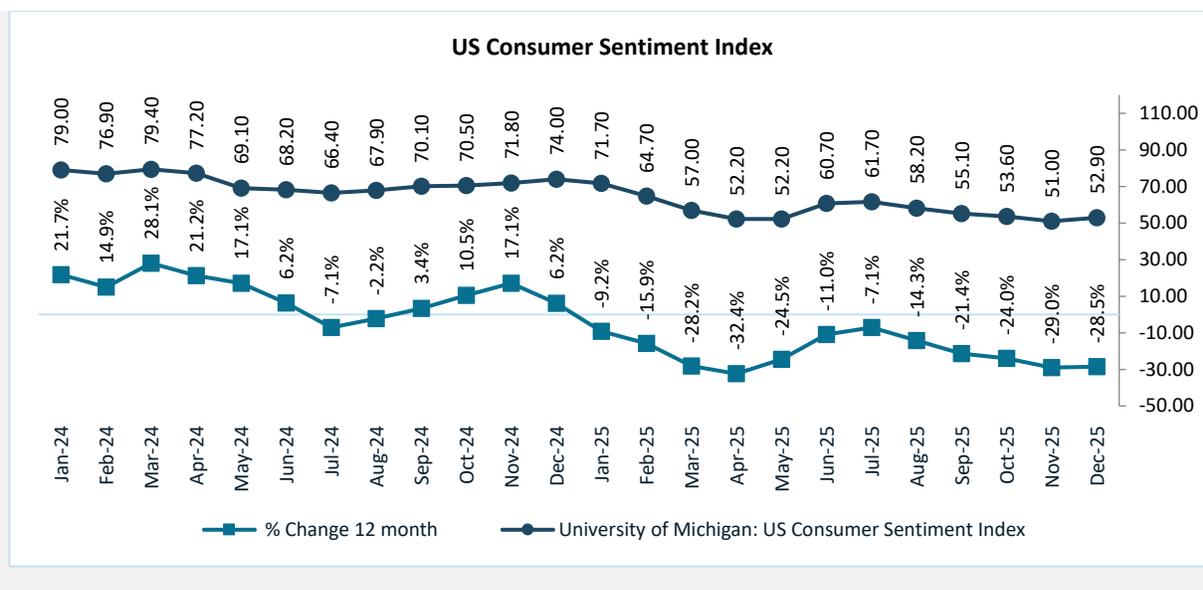
The Panipat virgin PET chips plant operated at 67.4% capacity utilization in Q3 FY26 (vs. 77.2% in Q3 FY25), with third-party sales volume of 16,589 MT compared to 22,010 MT year-on-year.

Americas Region (USA & Mexico): Q3 witnessed demand softness; Multiple trade deals to recover volume growth

In Q3 FY26, sales volumes in the Americas region was 25,915 MT (vs 26,820 MT in Q3 FY25), reflecting softness in demand due to unprecedented US government shutdown and subdued consumer sentiment in CPG segment. On a nine-month basis, sales volumes decreased by 7.0% YoY to 78,810 MT from 84,771 MT in 9M FY25.

The spillover effects from tariff-related uncertainties, food inflation and subdued consumer sentiment led to lower discretionary spending, preferential shift to smaller pack sizes and value buying. Reflecting these trends, U.S. retail CPG volumes declined YoY, the US F&B volumes trimmed by 0.1% and non-food volumes lowered by 2.1% (source: Circana report, Jan 2026). Thus, the capacity utilization in the Americas moderated at 82.2% in Q3 FY26, compared with 103.7% in Q3 FY25. We expect the gradual ramp up of the newly commissioned CPP line in Mexico to drive growth in the region going forward.





Sources: BIS.gov, Fred.stlouis.org

Europe (Hungary, Poland, CIS): Holiday Season Weighs High on Consumer Demand; Better Product Mix, Retail Trends Signal Emerging Recovery

In Q3 FY26, UFlex's European region packaging film production volume was 4.9% YoY to 31,455 MT (vs 33,077 MT), with capacity utilization at 76.3% (vs 80.2% YoY). Sales volumes impacted by 6.2% YoY, reflecting weaker performance in Hungary and Poland amid seasonal challenges of the holiday season.

For the nine-month period, production volumes were 98,406 MT (vs 100,878 MT) with demand softness across the region which resulted in 5.8% decline in sale volume. The increased inflow of cheaper imports in Europe along with limited pricing flexibility in packaging films exerted pressure on realizations and margins in Q3.

With fall in the CPI for Euro area by 20 bps to 2.1%, the retail trade volumes showed promising signs of upsurge toward the end of the quarter. UFlex expect better traction in Q4 due to lower inventory level of the channel partners' post-holiday season, which will drive growth in Europe. Besides, there has been moderation in imports of cheaper films after stability in global trade followed by individual US trade deals of the multiple countries including major film producers.

MEA (Dubai, Egypt, Nigeria) Region: Volumes Moderated on Trade Disruptions; Nascent Momentum in Exports Promises Better Outlook

In Q3 FY26, UFlex's packaging film plants in the MEA region operated at 78.1% capacity utilization, compared to 83.2% in Q3 FY25. Production volume stood at 38,833 MT, versus 41,401 MT YoY, primarily reflecting muted demand in Dubai and Egypt, along with lower export volumes from the Nigeria plant following the imposition of tariffs and related uncertainty.

For the nine-month period, capacity utilization was 74.4%, compared to 85.3% in 9M FY25, with production volumes of 111,006 MT versus 127,305 MT YoY, reflecting lingering macro and trade-related headwinds across the region.

There is a promising recovery in 2026 in the region which is expected to sustain with the onset of gradual demand growth in key markets of the region and better business environment with lesser geopolitical conflicts.

Capital Expenditure: Investing in tomorrow

During the quarter, the Company incurred capital expenditure of Rs. 4,342 million in Q3 FY26. The expenditure was primarily allocated across four key projects: Rs. 722 million (USD 8.0 million) towards the aseptic packaging facility in Egypt; Rs. 130 million (USD 1.5 million) for the WPP bag manufacturing unit in Mexico; Rs. 1,153 million (USD 12.8 million) for the PCR PET and MLP recycling facility at Noida; and Rs. 675 million (USD 7.5 million) for the new BOPP packaging films manufacturing line at Dharwad, Karnataka.

(Exchange rate: USD 1 = Rs. 89.92 in Q3 FY26 and Rs. 88.79 in Q2 FY26.)

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

To address the growing demand for aseptic packaging across Egypt, Europe, the Middle East and East Africa, UFlex is setting up a greenfield aseptic liquid packaging facility in Egypt with an annual production capacity of 12 billion cartons packs.

The project entails an estimated capital outlay of approximately USD 126 million (Rs. 11,330 million), of which ~USD 89.5 million (~Rs. 8,050 million) has been incurred to date. The remaining ~USD 36.5 million (~Rs. 3,266 million) is expected to be invested prior to commissioning the plant.

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

To meet the growing demand for pet food packaging, UFlex Ltd. is setting up a woven polypropylene (WPP) bags manufacturing unit in Mexico. The project had completed its planned investment of approximately USD 50 million and is currently undergoing processes of stability testing and validation batches before commissioning the plant.

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

With increasing emphasis on sustainability and supportive regulatory developments, UFlex Ltd. is setting up two recycling units at a new facility at Sector 155, Noida, India. The units will have capacities to produce 36,000 MTPA of recycled PET chips from post-consumer recycled (PCR) PET bottles and 3,600 MTPA of recycled granules from PCR mixed plastic (MLP) waste.

The project entails an estimated capital outlay of Rs. 3,171 million, of which ~Rs. 2,003 million has been incurred as of December 2025. The remaining Rs. 1,168 million is expected to be invested prior to the scheduled commissioning of the plant.

Dharwad, India: 54,000 MTPA BOPP Manufacturing Line

To meet rising demand for BOPP packaging films in the Indian market, UFlex Ltd. is setting up a new BOPP film manufacturing line with a capacity of 54,000 MTPA at Dharwad, Karnataka. The project involves a total capital expenditure of Rs. 7,154 million, of which approximately Rs. 675 million (USD 7.5 million) has been incurred as of December 2025.

The new line is expected to be commissioned during FY 2027–28 and will further strengthen the Company's domestic manufacturing footprint, supporting long-term growth in the packaging films segment.

Commenting on the results, Mr. Ashok Chaturvedi, Chairman and Managing Director, UFlex Group, said, “The packaging industry remains on a strong growth path, supported by rising consumption, GST rationalisation, and an expanding organised retail sector, alongside a growing shift toward value-added and sustainable packaging solutions. Extended producer responsibility (EPR) regulations continue to play a key role in accelerating the industry’s transition toward sustainability across food, pharmaceuticals, FMCG, and consumer sectors.

The recently presented Union Budget 2026–27, which focused on manufacturing, infrastructure, logistics, and exports, is expected to strengthen India’s packaging sector and will reinforce the country’s position as a global manufacturing hub. Additionally, India’s recent trade engagements with the EU and the US are expected to accelerate exports and create new opportunities for the domestic packaging industry by enabling faster technology adoption, fostering deeper global partnerships, and lowering capital costs.

With our diversified global footprint, we are well-positioned to capitalize on these structural growth drivers. Our strategic expansion initiatives continue to progress well, with work on a greenfield aseptic packaging plant in Egypt, a WPP bags facility in Mexico, and a new recycling facility in Noida nearing completion. We remain confident in our ability to drive long-term growth, supported by our continued investments in innovation, new product development, recycling, and sustainable packaging solutions.”

Commenting on the results, Mr. Anantshree Chaturvedi, Vice Chairman & CEO, Flex Films International, said, “The outlook for the packaging industry remains strong. Recent trade frameworks are enhancing global supply chain efficiencies as tariff rationalization improves sourcing flexibility and competitiveness through 2026.

With operations spanning across India, Europe, Africa, the Middle East, and the Americas, UFlex continues to ensure supply security and operational resilience across markets.

We remain committed to delivering high performance, innovative packaging solutions to our customers while contributing to the broader economy.”

Mr. Sumeet Kumar, Executive Vice President, Finance, UFlex Group, said, “UFlex delivered a resilient performance in Q3 FY26, marked by a sequential recovery in profitability. Normalized EBITDA for the quarter stood at Rs. 4,395 million with a margin of 12.1%, compared to Rs. 3,895 million and a margin of 10.1% in Q2 FY26, reflecting a strong 12.8% QoQ growth in normalized EBITDA and a 200-basis points margin expansion.

For 9M FY26, performance remained steady, with sales volumes up 0.1% YoY and revenue growth of 0.8% YoY. This underscores the inherent strength of our integrated business model and our ability to successfully navigate through a challenging operating backdrop while maintaining operational stability.

Looking ahead, we expect improving macro environment and demand conditions, GST-led tailwinds, and global trade agreements to create a conducive environment for growth in packaging landscape. Additionally, robust performance of packaging business in the current quarter is expected to gain further momentum with the easing of tariff related uncertainties and early signs of traction in packaging film demand and gradual price recovery further reinforce our positive outlook for both the Packaging and Packaging Films businesses.

Key monitorable ahead include the ramp-up in capacity utilization across recently commissioned projects, including the 5 billion packs debottlenecking expansion at Sanand in India, the 216,000 MTPA virgin PET chips plant in Egypt, and the 18,000 MTPA CPP line in Mexico. Additionally, the near-term commissioning of new capacities, including the 12 billion packs aseptic packaging plant in Egypt, 80 million WPP bags in Mexico, and 39,600 MTPA recycling facilities at Noida Sector 155, is progressing as planned and is expected to drive incremental revenues and profitability over the medium to long term.”

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

Sustainability remains at the core of UFlex's strategy as the Company fosters a circular economy. In 9M FY26, UFlex made notable strides in plastic recycling, having processed 493 million PCR PET bottles and 7,485 metric tons of MLP waste.

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).

A key proposed update relates to recycled plastic use in food-contact packaging has been notified by GOI as there have been shortfall in supplying FSSAI-approved food grade recycled plastics since April 2025. Under this change, **Producers may carry forward any shortfall in meeting the 2025–26 recycled plastic content requirement for up to three years, in addition to the mandated targets for those years.**



Gross debt and Net debt

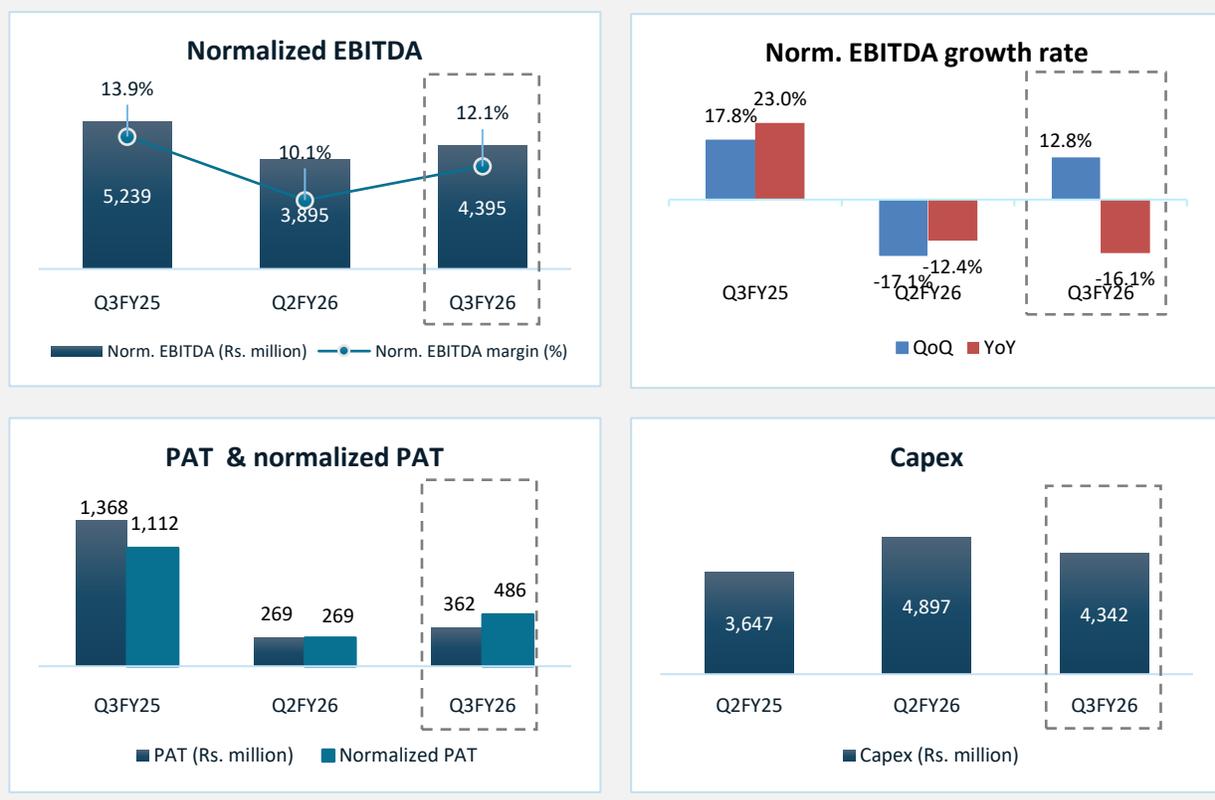
As of December 31, 2025, the company's gross and net debt were Rs 94,546 million and Rs 88,810 million, respectively.

Rs. Million	Dec 31, 2025	Sep. 30, 2025	Dec 31, 2024
Gross Debt	94,546	90,896	72,241
Less: Cash/cash equivalents	12,737	13,363	10,734
Net debt	81,810	77,533	61,507
Net debt / Norm. EBITDA (annualized)	4.72x	4.51x	3.21x
Net debt / EBITDA (annualized)	4.52x	4.32x	3.39x

Performance trends for the quarter

Consolidated operational and financial performance of the company.





Consolidated P&L statement

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

Rs. million	Q3FY26	Q2FY26	Q3FY25	% change Q-o-Q	% change Y-o-Y	9MFY26	9MFY25	% change Y-o-Y
Sales/Income from operation	35,263	37,446	36,842	(5.8)	(4.3)	111,088	110,681	0.4
Other operating income	857	874	505	(1.9)	(69.8)	2,358	1,537	53.4
Revenue from operations	36,120	38,320	37,347	(5.7)	(3.3)	113,446	112,218	1.1
Total income	36,329	38,610	37,775	(5.9)	(3.8)	114,157	113,226	0.8
Expenditure	31,733	34,422	32,806	(7.8)	(3.3)	100,586	99,638	1.0
Normalized EBITDA	4,395	3,895	5,239	12.8	(16.1)	12,988	14,368	(9.6)
Fx currency gain/loss) and derivative instruments	201	293	271	(31.4)	(25.7)	583	(780)	-
EBITDA	4,596	4,188	4,968	(9.7)	(7.5)	13,571	13,588	(0.1)

Depreciation & Amortization	2,024	1,894	1,720	6.8	17.6	5,785	5,186	11.6
Financial costs	1,929	1,881	1,743	2.5	10.7	5,798	5,137	12.9
Profit / (Loss) before exceptional items and tax	643	412	1,505	56.0	57.3	1,988	3,266	(39.1)
Exceptional items	125	-	(257)	-	-	125	2,477	(95.0)
Profit / (Loss) before tax and after exceptional items	518	412	1,762	25.8	(70.6)	1,863	789	136.3
Tax expense:								
Current tax	372	58	416	527.9	(10.6)	672	853	(21.3)
Deferred tax	(234)	110	(83)	-	-	(52)	44	-
Short / (Excess) Tax Provision	(8)	(59)	28	-	-	(67)	28	-
Profit / (Loss) after tax	389	303	1,400	28.3	72.3	1,310	(136)	-
Share of (Loss) of Associate & JCEs	(28)	(34)	(32)	-	-	(101)	(126)	-
Net Profit / (Loss) after share of (Loss) of Associate & JCEs	361	269	1,368	34.5	(79.3)	1,209	(262)	-
Non-controlling interest	(0)	(0)	(0)	-	-	(2)	1	-
Net Profit/ (Loss) for the period	361	269	1,368	34.3	(73.6)	1,211	(263)	-

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 Dec 2025	% of revenue	Quarter ended Sep. 2025	Quarter ended Dec 2024	% of revenue	% change Q-o-Q	% change Y-o-Y
Packaging films	19,159	52.7	24,307	24,115	63.9	(21.2)	(20.6)
Value added product	16,961	46.7	14,013	13,232	35.0	21.0	28.2
➤ Packaging	13,800	38.0	10,756	10,255	27.1	28.3	34.6
➤ Engineering	1,171	3.2	1,110	770	2.0	5.5	52.1
➤ Others VAP	1,990	5.5	2,147	2,207	5.8	(7.3)	(9.8)
Total revenue from operations	36,120	99.4	38,320	37,347	98.9	(5.7)	(3.3)

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 in 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 Dec. 2025	% of revenue	Quarter ended Sep. 2025	Quarter ended Dec. 2024	% of revenue	% change Q-o-Q	% change Y-o-Y
COGS	20,851	57.4	23,136	22,648	60.0%	(9.9)	(7.9)
Power & fuel	1,804	5.0	1,865	1,663	4.4%	(3.3)	8.5
Personnel cost	3,827	10.5	3,943	3,330	8.8%	(2.9)	15.0
Other operating expenses	5,251	14.5	5,479	5,165	13.7%	(4.2)	1.7
Total operating expenses	31,733	87.3	34,422	32,806	86.8%	(7.8)	(3.3)

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

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

Rs. million	Q3FY26	Q2FY26	Q3FY25	% change Q-o-Q	% change Y-o-Y	9MFY26	9MFY25	% change Y-o-Y
Sales/Income from operation	17,851	19,019	18,911	(6.1)	(5.6)	57,196	56,393	1.4
Other operating income	309	307	479	0.7	(35.5)	870	1,153	(24.5)
Revenue from operations	18,160	19,326	19,390	(6.0)	(6.3)	58,066	57,546	0.9
Total income	18,313	19,579	19,549	(6.5)	(6.3)	58,647	57,979	1.2
Expenditure	16,300	17,626	17,012	(7.5)	(4.2)	52,198	51,057	2.2
EBITDA	2,014	1,953	2,538	3.1	(20.6)	6,450	6,922	(6.8)
Depreciation & Amortization	914	806	809	13.4	13.0	2,514	2,410	4.3
Financial costs	967	905	921	6.9	5.0	2,785	2,552	9.1
Profit / (Loss) before exceptional items and tax	133	243	808	(45.2)	(83.5)	1,150	1,960	(41.3)
Exceptional items	125	-	-	-	-	125	-	-
Profit / (Loss) before tax after exceptional items	9	243	808	(96.5)	(98.9)	1,026	1,960	47.7%
Tax expense:								
Current tax	201	(73)	225	(376.2)	(10.8)	201	521	(61.5)

Deferred tax	(207)	151	(22)	-	-	75	(21)	-
Short / (Excess) Tax Provision	(8)	(59)	28	-	-	(67)	28	-
Profit / (Loss) after tax	22	223	577	(90.1)	(96.2)	817	1,432	(43.0)

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 ended December 31, 2025, as outlined below:

1. Chemicals (Inks & Adhesives)

Water Based R&D

Background of the invention

Soft touch coatings are widely used on various substrates to enhance comfort and aesthetic appeal. These coatings can provide a range of tactile sensations, such as velvety, silky, or rubbery feels. The application of soft feel coatings to plastic films, paper & paper board can form a surface with a rubbery touch while protecting the durability associated with the substrates.

UFlex Chemicals has developed an environmental friendly, water-based soft touch coating **FLEXCOAT SOFT TOUCH COATING-1035** with a matte finish, designed for clear films such as BOPET and BOPP.

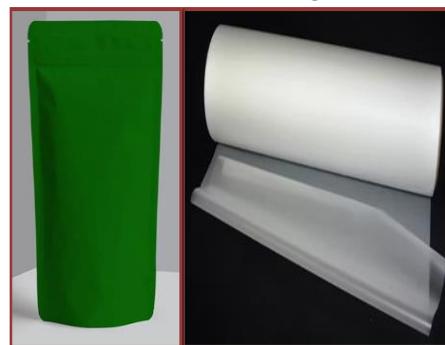
Product Features

FLEXCOAT SOFT TOUCH COATING-1035

This is primarily recommended for BOPET and BOPP films as soft touch coating. The coating provides a uniform finish with excellent lay, wetting, and levelling properties. This is an offline coating and can be applied by conventional rotogravure cylinder.

Key features:

- 100% aqueous
- Environmental friendly
- Good soft touch effect
- Good levelling properties
- Good scratch resistance
- Anti blocking



RADCURE R&D

i. FLEXGREEN NW UV – LED LAMINATING ADHESIVE (NY)

FLEXGREEN NW UV-LED Non-Yellowing Laminating adhesive especially designed for new generation high speed machines having excellent features like good laminating bond, fast curing and non-yellowing capabilities to be compatible with the variety of substrates.

This represents an eco-friendly solution which shows again our commitment towards environment to reduce carbon emission by developing greener product which will make the significant impact by eliminating Ozone and heat liberation. This is an innovative & environment friendly solution for label businesses.

Salient Features:

- Non-Yellowing feature after curing
- Good adhesion properties
- High Flexibilities
- Robust rheology to achieve higher machine speed
- Fast cure with LED lamps 385 and 395 nm
- Low viscosity (ideal fit for Flexography)
- Very good tray stability during application
- Suitable for in-direct food application



ii. FLEXCURE OFFSET INVISIBLE INKS

FLEXGREEN Offset Invisible Inks are radiation curable which are especially designed to work with Litho application with security features like anti-counterfeiting by creating hidden marks that only appears under specific UV light.

This coating especially designed to work on paper & board substrate having excellent foil adhering properties.

Salient Features:

- Invisible under normal light, visible under UV light only
- Visible when illuminated by a specific wave-length UV light source
- Good printability
- Good Litho-behaviour
- Superb curing capabilities
- Good duct stability



iii. FLEXCURE LAMITUBE GLOSS COATING

FLEXCURE UV curable high slip and high slip coating especially develop for white base lamitube jobs having multiple features like Non-yellowing, instant curing, energy efficient, low odour and low VOCs etc.

Salient Features:

- Non-Yellowing feature after curing
- Excellent adhesion & Scratch resistant
- Fast curing capabilities
- Very good slip properties
- Good Flexibility
- Good pot-life during long run application
- Colour enhancement and clarity



iv. Inks R&D

a. WATER BASED ASEPTIC INK CHEMICAL

Water based Aseptic ink commercial validation done with 2 lakh meter printing at Asepto Packing Sanand.



b. CI FLEXGLIDE HD

CI FLEXGLIDE HD ink successful trial done at New Plastic Industrial Company Jordan.



c. CI FLEXSHEEN PP CHEMICAL

CI FLEXSHEEN PP ink 8 MT commercial order received from Granada Plastics, Jordan after successful trial.



d. CI FLEXO 2 K MATT OPV

Successful trial done for CI flexo 2 K matt OPV at swiss pack, Ahmedabad.



e. BLISTER COATING CHEMICAL

Solvent based Blister coating is approved at Nutech Packing Greater Noida.



f. EXTRUSION LAMINATION INK

Extrusion lamination inks are established at Maa Dakshneswari, Kolkata with ink kitchen.



g. CORRUGATION INK

Water based Corrugation ink are validated and commercial supplies are continued at Velvin, Chennai



2. Flexible Packaging

i. Kerry Ingredients - Sustainable (monolayer) packaging solution

Kerry Ingredients is an Ireland-based company specializing in food ingredients, with 147 manufacturing units across 50 countries. Their global requirement was for sustainable packaging, which we initiated by first supplying to their Indian units and subsequently expanding globally.

Products supplied by us

- KERRY Sauces 1 KG (Sustainable packaging solution)
- Structured laminate: 40µ POLY-N / 70µ POLY-W
- EVOH barrier layers: 1.5µ and 2.5µ PA
- Packaging compliant with the Recycle 4 logo

Customer Uniqueness/ Key Highlights

- First customer to introduce a sustainable packaging solution for sauce products.
- Strong focus on quality, regulatory compliance, and innovation.
- Emphasis on approved specifications and structured production processes.



ii. Mondelez India Foods Pvt Ltd – Lotus Biscoff Biscuit

Mondelez India has officially launched Lotus Biscoff cookies in the Indian market, marking a major new development in the premium biscuits segment.

Structure of the laminate

- 18 MATT BOPP / 20 MET BOPP (2U & 4U pack)
- 18 MATT BOPP / 25 MET CPP (12U pack)
- 18 MATT BOPP / 35 MET CPP (Overwrap)



iii. Allana MMC Chicken Products

Allana MMC Chicken Nuggets 1kg, Chicken Butter Patty 1 kg and Chicken Popcorn 1kg

- Developed a highly sustainable solution called **Poly-Poly Job**, designed with environmental impact in mind.
- This innovative structure enables significant **ink savings**, reducing waste and lowering production costs.
- The design focuses on eco-friendly materials and processes, ensuring minimal environmental footprint while maintaining top performance.

Structure

30Poly-N/60Poly-N



iv. MILLD Wheat Atta 1KG 3D Pouch

Specifications

18 Bopp / 12 Metpet / 70 Pe N

Pouch Details

Height: 250 mm, Width: 165 mm. Seal Size: 8 mm, Pouch Type: 3-D

Ordered Quantity

65K Units

Product

Atta



3. Holography

i. Lens Foil on Cigarette Tipping

We at Uflex have successfully deployed a first-of-its-kind Lens Foil application on individual cigarette sticks in India, setting a new benchmark in precision, scale, and security.

This innovation introduces robust, overt authentication at the individual-unit level, directly addressing the rising challenge of counterfeiting and illicit trade. Unlike conventional pack-level solutions, each stick is independently protected, significantly elevating the barrier to replication.

At the core is a custom-engineered optical lens, applied with micron-level positional accuracy on a defined micro-area—a capability requiring advanced process control, tooling precision, and application consistency achievable by only a few global players.

Strategic Impact

- Establishes individual-stick authentication as a new security benchmark
- Delivers high visual impact with forensic-grade complexity
- Showcases leadership in ultra-precision application technologies
- Scalable to regulated and high-risk product categories

Beyond its immediate application, this development represents a new generation of security innovation, where aesthetics, technology, and protection converge at the smallest possible unit.

ii. Window Holographic Film

At Uflex, we have developed a Registered Holographic Film that uniquely balances visual appeal, functionality, and cost efficiency, addressing a gap in the flexible packaging segment.

This innovation enables precise registration between **holographic effects and transparent window areas, allowing the actual product to remain clearly visible while still benefiting from the premium aesthetics and brand differentiation of holography.** Traditionally, holography and visibility have been competing requirements; this development successfully integrates both.



Designed primarily for affordable, high-volume product categories, the film is particularly well-suited for automotive spare parts, wires & cables, electrical components, and similar industrial or consumer applications where product visibility directly influences buyer confidence.

Strategic Value Highlights

- Enables premium shelf appeal without moving products into higher price brackets
- Improves consumer trust through clear product visibility
- Supports brand protection and differentiation even in mass-market SKUs
- Scalable across multiple packaging formats and converters

This development positions holography not just as a decorative element, but as a functional packaging solution, unlocking new adoption across price-sensitive and high-volume markets.

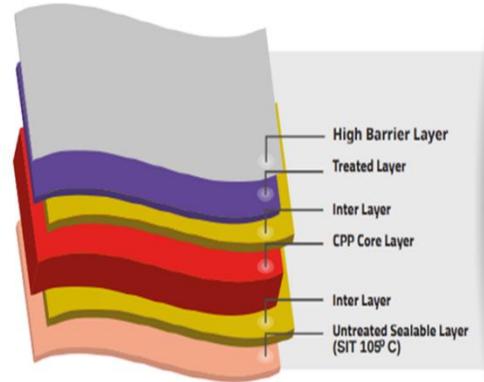
4. Packaging Films business

i. C-CGB - Transparent High Barrier CPP film

This is a transparent, coated CPP film featuring a high-barrier coating on one side for enhanced oxygen barrier performance, and an untreated, heat-sealable surface on the other side

Special Properties:

- High Oxygen Barrier - (O.T.R. (230C & 0%RH)- 0.6 cc/m²/day)
- Heat seal strength – 2400 gm/25mm
- High & Broad Hot Tack window (>500gmf/25mm from 115°C to 150°C)
- Good optics
- Good seal integrity



End Use Application:

- Dry food Packaging
- Mono material solution

ii. F-PPP: Pasteurization Grade - PVDC COATED BOPET Film

A PVdC coated BOPET film with excellent heat resistant up to 100°C with boiling water for 30 minutes.

Special Properties:

- Suitable for hot filling, pasteurization application for convenience food
- Highly transparent in nature with OTR 8.0 cc/m²/day and WVTR 8.0 gm/m²/day
- Oxygen, moisture, fat, aroma and flavor barrier properties are not affected by humidity in surroundings.
- Flex crack resistance property - OTR and WVTR barrier properties is not affected up to 100 cycles.
- Ideal choice for “see-through packaging” application where consumer can see color, shape and size of the packed product.

End Use Application:

- Boil in bag
- Frozen foods (frozen meat (50%), ground beef etc.)
- Instant mixes
- Dried foods (cashew-nuts, almonds, pistachio etc.)
- Ready to eat foods



iii. **B-HBR High barrier high heat resistance BOPP Film (PET Replacement)**

B-HBR is a functionally coated with high heat resistance surface with exceptional Oxygen Barrier. Sustainable packaging solution for mono- material structure /recyclable.

Replacement of conventional BOPET film.

Special Properties:

- Excellent oxygen barrier (OTR <math><100\text{ cc/m}^2/\text{day}</math>)
- High Heat resistance (SIT > 160°C)
- Good jaw release property
- Good barrier properties
- Good optics
- Sustainable and recyclable solution

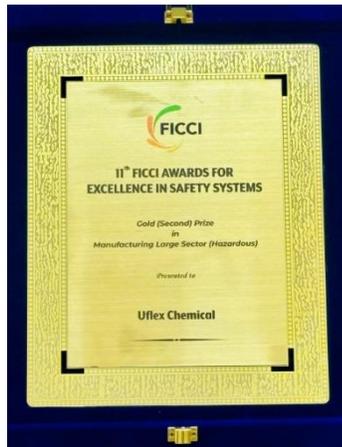


End Use Applications:

- Snacks & Crackers
- Cookies & Biscuits

Awards and Accreditations

- UFlex Chemicals has received the Gold Prize in the Manufacturing – Large Sector (Hazardous Category) at the 11th FICCI Awards for Excellence in Safety Systems.



- 2 Awards from SIES Star 2025
 - Hybrid Hologram – A new generation high security label for product authentication & traceability (President Award for Design, Authentication & Traceability)
 - Multi Colour Sequins – For Premium Textile Market
- 3 SIES SOP Star Awards for innovative products in the Printing Cylinder segment

Patents

UFlex filed for 2 patents in the month of December' 25

- i. Easy-to-tear & heat sealable flexible packaging laminate and film (**Application No.: 202511122706**, filed on 5th Dec' 25)
- ii. An Aqueous Coating Composition to Obtain a High Barrier Transparent BOPP Film, And the Methods Thereof (**Application No.: PCT/IN2025/052022**, filed on 8th Dec' 25)

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 sales volumes of 32,842 MT in Q3 FY26 and 82,895 MT in 9M FY26.

***Q3 FY26, the Normalized EBITDA stood at Rs. 4,395 million, with a corresponding normalized EBITDA margin of 12.1%. The normalized EBITDA was derived with adjustments of Rs 201 million due to the impact of foreign currency gains/(losses) in derivative instruments. In 9M FY26, Normalized EBITDA was at Rs.12,988 million and similar adjustment was Rs. 583 million.**

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 million in Q3 FY26 vs Rs. 0 million in Q2 FY26 and Rs. 257 million losses in Q3 FY25. Similarly, Rs. 0 million in 9M FY26 vs. Rs. 2,477 million in 9M FY25. One-time employee benefit provisions of Rs 125 million were recognized as exceptional items in Q3 FY26.**

*****The average USD/INR exchange rate was Rs. 89.18 in Q3 FY26, Rs. 87.52 in Q2 FY26, Rs. 85.37 in Q1 FY26.**

##NAFTA: North American Free Trade Agreement

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