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UFLEX LIMITED

EARNINGS RELEASE FOR THE QUARTER ENDED JUNE 30, 2026

STRONG Q1 GROWTH AND PROFITABILITY SET THE STAGE FOR A ROBUST FY27

	Q1 FY27	Q4 FY26	Q1 FY26
#Sales volume	**173,471 MT** (+4.0% QoQ, +1.7% YoY)	**166,879 MT** (+10.3% QoQ, +1.0% YoY)	**170,504 MT** (+3.2% QoQ, +7.9% YoY)
Sales vol. split	Pkg. films: 78.5 % Packaging: 21.5%	Pkg. films: 76.7% Packaging: 23.3%	Pkg. films: 76.1% Packaging: 23.9%
Revenue	**Rs. 53,972 Mn.** (+31.7% QoQ, +37.6% YoY)	**Rs. 40,973 Mn.** (+12.8% QoQ, +5.7% YoY)	**Rs. 39,219 Mn.** (+1.2% QoQ, +6.4% YoY)
EBITDA	**Rs. 9,198 Mn.** (+46.8% QoQ, +92.1%YoY) **17.0% Margin** (+180 bps QoQ, +480 bps YoY)	**Rs. 6,265 Mn.** (+36.3% QoQ, +31.8%YoY) **+15.3% Margin** (+260 bps QoQ, +300 bps YoY)	**Rs. 4,788 Mn.** (+0.7% QoQ, +8.0%YoY) **+12.2% Margin** (-10 bps QoQ, +20 bps YoY)
*Norm. EBITDA	**Rs. 8,373 Mn.** (+37.0% QoQ, +78.2 %YoY) **15.5% Margin** (+60 bps QoQ, +350 bps YoY)	**Rs. 6,109 Mn.** (+39.0% QoQ, +27.0%YoY) **+14.9% Margin** (+280 bps QoQ, +250 bps YoY)	**Rs. 4,698 Mn.** (-2.3% QoQ, +0.3%YoY) **+12.0% Margin** (-40 bps QoQ, -70 bps YoY)
**Norm. PAT	**Rs. 4,233 Mn.** (+108.9% QoQ, +629.6 %YoY) **7.8% Margin** (+290 bps QoQ, +640 bps YoY)	**Rs. 2,026 Mn.** (+316.9% QoQ, +105.5%YoY) **+4.9% Margin** (+360 bps QoQ, +240 bps YoY)	**Rs. 580 Mn.** (-41.2% QoQ, -29.5%YoY) **+1.5% Margin** (-110 bps QoQ, -80 bps YoY)

#,*,**: Please see the footnotes on page 10 for clarification on sales volume, normalized EBITDA and normalized PAT.

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CONSOLIDATED Q1 FY27 P&L STATEMENT IN BRIEF

Rs. million	Q1FY27	Q4FY26	Q1FY26	% change Q-o-Q	% change Y-o-Y
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**
Forex gain/(loss)	825	156	(89)	429.2	**824.9**
EBITDA	**9,198**	**6,265**	**4,788**	**46.8**	**92.1**
Depreciation & Amortization	2,130	2,086	1,867	2.1	14.1
Financial costs	2,163	1,974	1,988	9.6	8.8
Exceptional items	-	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**

STRONG Q1 GROWTH, PROFITABILITY SET THE STAGE FOR A ROBUST FY27

NOIDA, India: August 14, 2026 - UFlex Limited (BSE: 500148, NSE: UFLEX), India's leading multinational integrated flexible packaging and solutions company reported unaudited consolidated net revenue of Rs. 53,972 million for the first quarter of fiscal 2027. EBITDA stood at Rs. 9,198 million, with an EBITDA margin of 17.0%. Net profit was Rs. 4,233 million for the quarter.

The Board of Directors, in its meeting held on August 14, 2026, has approved and taken on record the unaudited consolidated financial results of UFlex Limited and its subsidiaries for the quarter ended June 30, 2026.

Mr. Ashok Chaturvedi, Chairman and Managing Director, UFlex Limited, said, *" We have started FY27 with robust financial and operational performance, delivering consolidated PAT of Rs. 4,233 million in Q1. Revenue stood at Rs. 53,972 million and EBITDA at Rs. 9,198 million. Our diversified portfolio, integrated capabilities and strong presence across key global markets continue to strengthen our competitiveness. We witnessed strong performance in our core packaging business, supported by improved volumes, higher capacity utilization and enhanced operating efficiencies across key markets.*

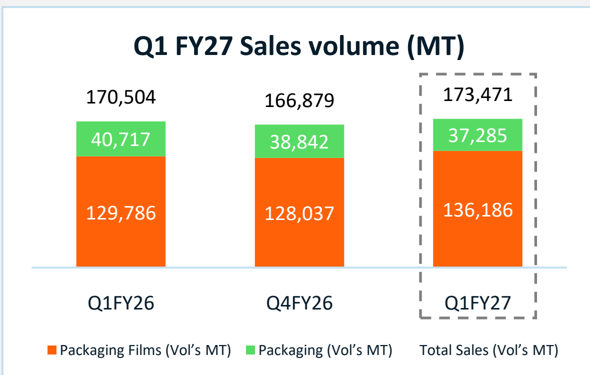
The commissioning of our recycling facilities in Noida and our Mexico WPP bags facility, together with the upcoming Egypt aseptic packaging facility, marks an important step in expanding our global manufacturing footprint and strengthening our ability to serve customers across high-potential markets. India's consumption environment is showing signs of a broad-based recovery, with improving FMCG volumes, while globally, consumers are increasingly prioritizing value, sustainability and convenience.

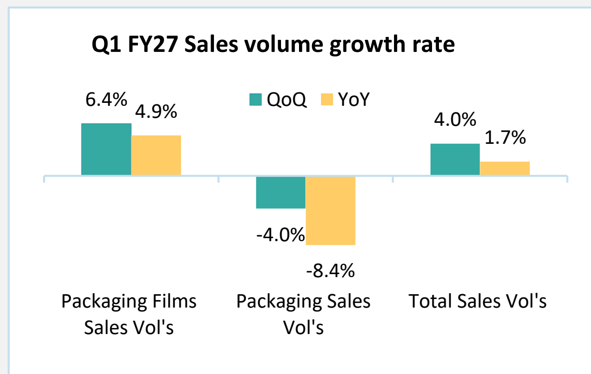
With our expanding capacity, technology leadership, innovation, operational efficiency and growing global footprint, we are well positioned to deliver sustainable and profitable growth in FY27 and beyond".

Mr. Arun Kumar Sharma, President, Finance & Accounts and CFO, UFlex Group, said, *"Q1 FY27 marked a clear acceleration in our profitable growth trajectory, building on the strong momentum established in Q4 FY26. Consolidated revenue grew 37.6% YoY to Rs. 53,972 million, while EBITDA increased by 92.1% YoY to Rs. 9,198 million. This helped in expanding our EBITDA margin to 17%, the highest EBITDA level in the last 21 quarters. Growth was driven by operating leverage, stronger realizations, improved product mix and forex gains, reflecting the benefits of our integrated global footprint.*

We enter FY27 with multiple growth levers gaining traction. The recently commissioned 39,600 MTPA recycling facility in Noida Sector 155 and the 80-million-unit WPP bags facility in Mexico will progressively contribute to revenue and EBITDA as they ramp up. Higher utilization led by localized sourcing to de-risk the unscheduled supply chain disruption and a shift towards value-added packaging films will remain our key growth themes, supporting sustained profitable growth. While Q2 is expected to see some normalization from the exceptionally strong realisation in Q1, our underlying growth trajectory remains intact, positioning us for robust FY27 growth and continued improvement in earnings quality. "

Product-wise major sales volume break-up





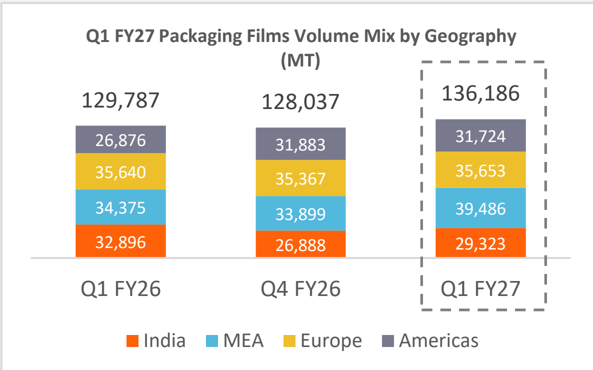
Revenue Mix by Business Segment

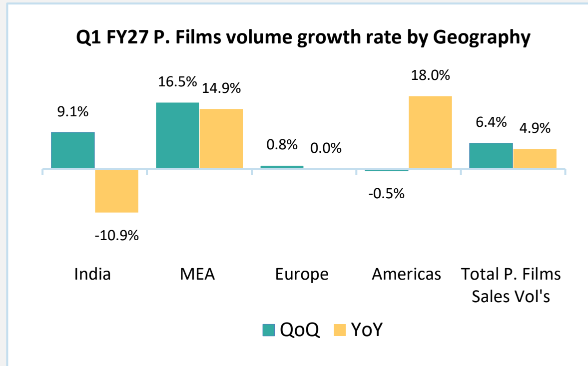
Rs. million	Quarter ended Jun. 2026	% of revenue	Quarter ended Mar.2026	Quarter ended Jun.2025	% of revenue	% change Q-o-Q	% change Y-o-Y
Packaging films (incl. chips)	36,879	68.3	22,678	24,786	63.2	62.6	48.8
Value added product	16,782	31.1	17,881	14,220	36.3	(6.1)	18.0
➢ Packaging	13,257	24.6	14,800	11,269	28.9	(10.4)	17.6
➢ Engineering	1,399	2.6	1,363	902	2.3	2.6	55.1
➢ Others VAP	2,126	3.9	1,718	2,049	5.2	23.7	3.8
Total revenue from operations	**53,661**	**99.4**	**40,559**	**39,006**	**99.5**	**32.3**	**37.6**

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 Intermediate Product (IP)

Business Update:

- **Packaging Film**





- **India**

  Packaging films demand in India continued to improve for the second consecutive quarter. UFlex's domestic Packaging Film sales volume increased by 9.1% sequentially, as customers gradually resumed purchases after the price hikes in Q4 FY26. The price hike was driven by the pass-through agreement that allows higher raw material prices linked to higher price realisation. Besides, the war crisis will continue to result in controlled supply of raw materials for manufacturing Packaging Films across Asia. This will help in lowering imports of Packaging Films and higher price realisation in India, especially BOPET in FY27.

  UFlex's backward-integration of 168,000 MTPA virgin PET chips plant at Panipat offers assurance to the clientele about our raw material availability and supply predictability.

- **MEA (Egypt, Dubai, Nigeria)**

  There was a surge in demand for both BOPET and BOPP Films across MEA region as reflected in our sales volume growth of 14.9% YoY and 16.5% QoQ in Q1 FY27. UFlex's presence of plants in three key markets and captive production of PET Chips helped in capturing the benefits of strong local and regional demand especially in Egypt, while Nigeria benefitted from additional traction in export markets. The local packaging converters prioritize sourcing from local/regional Packaging Film makers to overcome the uncertainties of supply-chain disruptions, higher sea-freight costs, and inaccessibility to key ports due to West-Asia crisis.

- **Europe (Poland, Hungary, CIS)**
  UFlex's European sales volume was flat YoY in Q1 FY27 due to lower trading volume. Hungary continued to focus on improving profitability through a shift towards value-added films, while sales of base Films witnessed low-priced imports and cautious trend of customer demand. Realisations and spread improved, supported by higher pricing and better product mix. Demand may moderate in Q2 FY27 due to seasonal holidays and continued import pressure and competitive pricing. In CIS, the sales of BOPET Films continued to benefit from steady flow of demand, while CPP witnessed impact of low-priced imports.

- **Americas (USA, Mexico)**
  UFlex delivered a healthy sales volume growth of 18% YoY in Q1, led by steady demand for BOPET Films in the region. Having two manufacturing plants in the key markets, our business experienced additional traction in volume growth with US Govt's aversion towards imports. We expect this factor continues to be our growth catalyst in the region as volume of imports from West-Asia and India are expected to be limited.

- **Virgin PET Chips**
  Our virgin PET chips business in India delivered a strong volume growth, with 41% sequential increase in third-party sales volumes in Q1, backed by the benefits of higher seasonal demand and tighter availability of raw materials. Over one-third of India's MEG consumption, a key raw material for PET chips, is accounted 25% through imports, of which 90% of these imports sourced from West Asia. The MEG supply tightened sharply post the War crisis, driving up prices of both MEG and PTA and resulted in higher PET chip prices in India. UFlex's integrated Panipat operations and domestic sourcing of PTA and MEG from IOCL Panipat provide greater raw material security and supply continuity.

- **Packaging (Flexible-Dom/Export, Aseptic)**

  Domestic Flexible Packaging: Management shifts major capacity towards higher-margin, value-added products as large FMCG tenders become highly price competitive. Our plan for product rationalization towards higher-margin products and larger customer base will result in drawing better efficiency of our resources. We expect better product mix and realisation to increase Packaging sales by 15-20%, while volume to be maintained comparably at par or marginally lower going forward.

Aseptic Packaging: Domestic sales remained challenging due to aggressive imports, resulting in lower volumes and pricing pressure. Export volumes declined mainly due to a non-lucrative mix of pack sizes in comparison to the higher volume of large-pack sales in the same period last year.

- **Chemicals (Inks/Adhesives)**

  Our operations impacted in March and April 2026 due to shortages of key raw materials, particularly solvents, monomers and adhesives. The availability of the key materials, however, gradually improved towards the end of Q1, supporting a recovery in production and performance. This will reflect better performance of domestic sales in Q2. Export volumes grew in Q1 FY27 with further opportunities in Egypt, East Africa, Nigeria and CIS.

- **Other VAP (Engineering, Cylinder, Holography)**

  - **Engineering**

  With strong traction in export markets, the Engineering business achieved 81% YoY growth in Q1. Our addition of new clients from FMCG converting businesses in MEA region and Americas led the growth and profitability during the quarter. With high contribution of repeat customers/orders, we plan to expand into non-FMCG segment for better profitability from premium clientele going forward.

  - **Packaging Printing Cylinder**

  With sharp increase in key industrial metals including Copper and customer acknowledgement of only partial pass-through to the sales price, there has been a marginal decline in volume and sales in Q1. The higher raw material costs also encouraged customers to extend the use of existing cylinders. Fewer product launches and few changes in packaging designs in Indian FMCG market further reduced demand for new cylinder in Q1.

  Copper prices rose sharply by 51% from Q4 FY25 to August 2026. The Company increased cylinder prices during the quarter. Management expects better sales realisation as we continue to engage with customers to achieve full cost pass-through going forward.

  - **Holography**

  The sales growth was strong in mid-teens, led by key products in our portfolio including WWF, Pharma, Special Holographic Films and HSF for our private business along with stable growth in the Government business. Profitability in Holography also grew as it maintains operating profit above 33% in Q1.

Financial Update:

- **Sales**
  Revenue growth of 38% YoY, mainly driven by strong growth in realisation followed by volume growth of 2%, and currency tailwinds of 4%. Our higher realisation was supported by improved product mix, better contribution of value-added products, prioritization of local/regional procurement and major pass-through of higher raw material costs. Notably, UFlex barely benefitted from inventory gains in Q1 despite having higher realisation.

- **Overseas contributions**
  Overseas revenue contributions increased to 62% from 56% in Q1 FY26. With strong sales growth in local and regional exports, Egypt, Mexico and the US contributed major part of the overseas revenues.

- **Blended spread/power costs**
  Blended spread increased by 53% YoY as it reflected strong growth in realisation in our overseas subsidiaries. While implementation of green energies (solar grid, wind, rooftop) helped in saving 4% of our power costs, the rise in energy costs in Europe (Poland/Hungary) and commissioning of new plants increase power costs in Q1.

- **Operation profitability**
  Our strong growth in realisation and higher contribution of value-added products guided 92% YoY growth in EBITDA in Q1. Egypt, India and Americas contributed a major part of EBITDA with favorable business environments in the local/regional markets. With superior working capital (WC) management, the cash-conversion ratio and net operating cash flow improved significantly.

- **Financial costs (Blended interest costs) and plan to reduce debt/costs (if any)**
  UFlex's blended cost of debt declined to 8.5% in Q1 FY27, compared to 8.7% in FY26, representing a 0.2% improvement. Our Net Debt reduced by Rs343 million QoQ due to strong cash flow from improved profitability and efficient WC management.

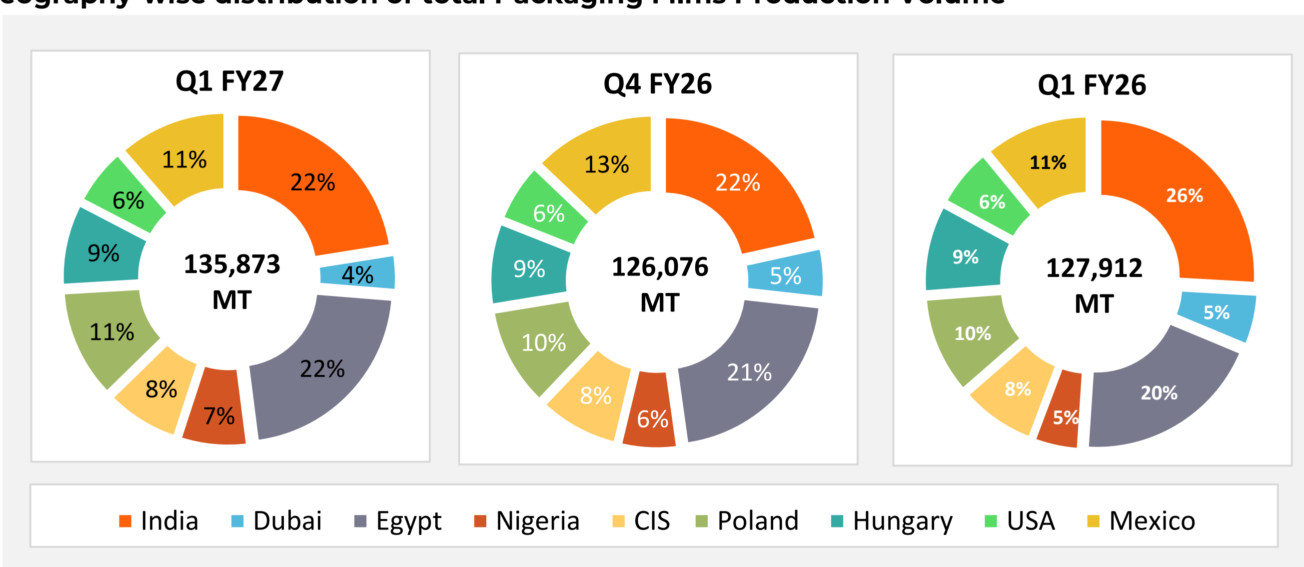
- **Capex**

Location	Project	Annual Capacity	Planned Capex (Millon)	Capex Incurred as on Q1 FY27 (Million)	Residual Capex (Millon)	Schedule commissioning
Ain Sokhna, Egypt	Greenfield Aseptic Project	12 billion Carton Packs	USD 126 (Rs 11,920)	USD 108.8 (Rs. 10,290)	USD 17.2 (Rs 1,630)	H1 FY27
Dharwad, India	Brownfield BOPP Line	54,000 MT PA	Rs 7,154 (USD 76)	Rs. 1,000 (USD 10.6)	Rs. 6,154 (USD 65.1)	FY27-28
Altamira, Mexico	Greenfield WPP Bags Project	80 million WPP Bags	USD 50 (Rs.4,730)	USD 54.2 (Rs. 5,124)	-	Commissioned on July 31, 2026
Noida Sector 155, India	Greenfield Recycling Project	39,600 MT PA	Rs. 3,171 (USD 34)	Rs. 3,020 (USD 31.9)	Rs. 152 (USD 1.6)	Commissioned on May 01, 2026

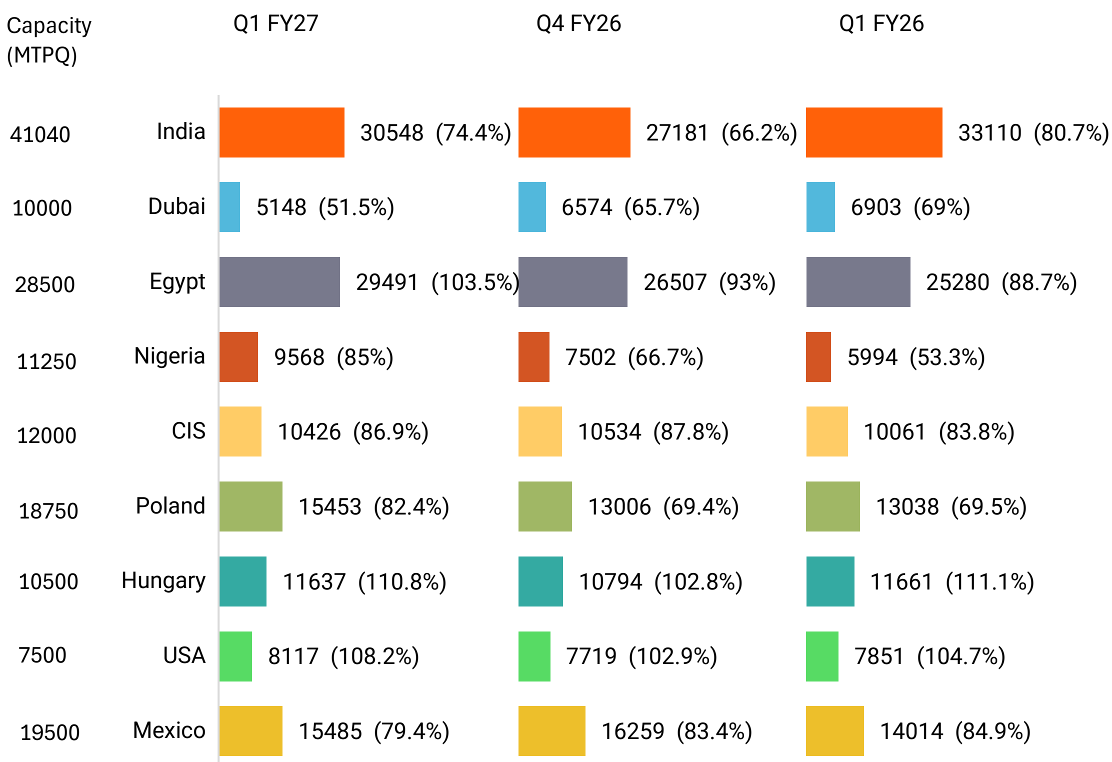
- **Debt**

Rs. Million	Jun 30, 2026	Mar 31, 2026	Dec 31, 2025
Gross Debt	104,390	98,526	94,546
Less: Cash/cash equivalents	18,515	12,308	12,737
Net debt	85,875	86,218	81,810
Net debt / Norm. EBITDA (TTM)	3.77	4.51x	4.60x
Net debt / EBITDA (TTM)	3.54	4.35x	4.46x

Geography-wise distribution of total Packaging Films Production Volume



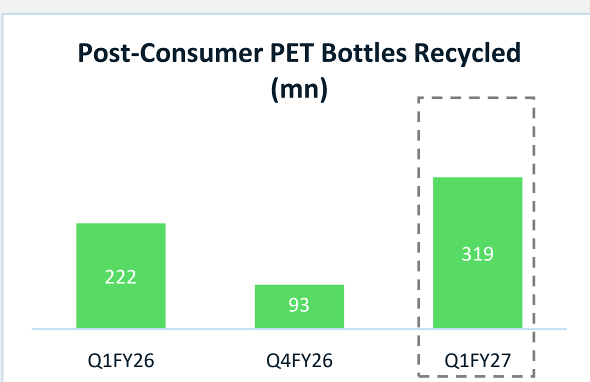
Country-wise Packaging Films Capacity, Production (MT), Utilization (%)

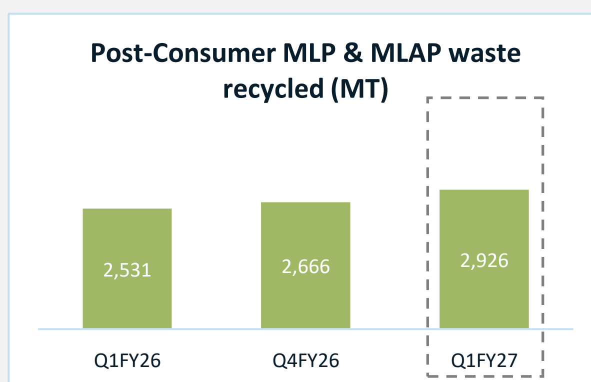


Recycling & Sustainability: Keeping plastic where it belongs – In the Economy

Recycling volumes increased significantly, supported by the commissioning of 36,000 MTPA PCR PET chips and 3,600 MTPA MLP recycling Plant at Noida Sector 155 in May, 2026, along with higher utilization in Egypt. During Q1 FY27, UFlex recycled 319 million PCR PET bottles, up from 93 million in Q4 FY26. In addition, 2,926 MT of PCR MLP and MLAP waste was recycled, compared with 2,666 MT in the previous quarter.

As per India's EPR mandate, effective April 1, 2026, brand owners require to incorporate recycled content in plastic packaging by FY28 as follow: 40% in rigid (Category-1), 10% in flexible plastic (Category-2), and 5% in multi-material flexible formats (Category-3).





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 sales volumes.

****Q1 FY27, the Normalized EBITDA stood at Rs. 8,373 million, with a corresponding normalized EBITDA margin of 15.5%. The normalized EBITDA was derived with adjustments of Rs 825 million due to the impact of foreign currency gains/(losses) in derivative instruments. Q1 FY26, Normalized EBITDA was at Rs. 4,698 million and similar adjustment was Rs. 89 million.***

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

**** Normalized PAT excludes exceptional currency devaluation and new labour law impact: Rs. 66 million in Q4 FY26 vs no exceptional loss during Q1 FY27. One-time employee benefit provisions of Rs 125 million and Rs 66 million were recognized as exceptional items in Q3 and Q4 FY26.**

*****The average USD/INR exchange rate was Rs. 95.08 in Q1 FY27, Rs. 91.71 in Q4 FY26, Rs. 89.18 in Q3 FY26, Rs. 87.52 in Q2 FY26, Rs. 85.37 in Q1 FY26.**

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