

UFLEX LIMITED

EARNINGS RELEASE FOR THE QUARTER ENDED SEPTEMBER 30, 2025

GST REFORMS, EVOLVING TRADE DYNAMICS SET TO CATALYZE GROWTH AHEAD

	Q2 FY26	Q2 FY25	H1 FY26
#Sales volume 	161,161 MT (-5.5% QoQ, -3.7% YoY)	167,294 MT (+5.9% QoQ, +10.9% YoY)	331,665 MT (+2.0% YoY)
Sales vol. split 	Pkg. films: 77.7% Packaging: 22.3%	Pkg. films: 78.5% Packaging: 21.5%	Pkg. films: 76.9% Packaging: 23.1%
Revenue 	Rs. 38,610 Mn. (-1.6% QoQ, flat YoY)	Rs. 38,595 Mn. (+4.7% QoQ, +13.9% YoY)	Rs. 77,828 Mn (+3.2% YoY)
Revenue split 	Domestic: 44% International: 56%	Domestic: 45% International: 55%	Domestic: 44% International: 56%
*Norm. EBITDA 	Rs. 3,895 Mn. (-17.1% QoQ, -12.4%YoY) +10.1% Margin (-190 bps QoQ, -140 bps YoY)	Rs. 4,446 Mn. (-5.0% QoQ, +8.9%YoY) +11.5% Margin (-120 bps QoQ, -50 bps YoY)	Rs. 8,593 Mn. (-5.9% YoY) +11.0% Margin (-110 bps YoY)
**Norm. PAT 	Rs. 269 Mn. +0.7% Margin	Rs. 280 Mn. +0.7% Margin	Rs. 849 Mn. +1.1% Margin

#, *, **: Please see the footnotes on page 28 for clarification on sales volume, normalized EBITDA and normalized PAT.

Q2 FY26 highlights (standalone)

- ❖ 88,989 MTPA sales volume during the quarter (including third-party PET chips sale vol. of 20,406 MT).
- ❖ Net revenue of Rs.19,579 million.
- ❖ Normalized EBITDA of Rs.1,940 million.
- ❖ Normalized EBITDA margin at 9.9%.
- ❖ PAT of Rs.223 million.

H1 FY26 highlights (standalone)

- ❖ 190,347 MTPA sales volume during the period (including third-party PET chips sale vol. of 47,353 MT).
- ❖ Net revenue of Rs.40,334 million.
- ❖ Normalized EBITDA of Rs.4,513 million.
- ❖ Normalized EBITDA margin at 11.2%.
- ❖ PAT of Rs.795 million.

STEADY REVENUE, IMPROVED EARNINGS AMID GST, TARIFF OVERHANG

NOIDA, India: November 13, 2025 - UFlex Limited (BSE: 500148, NSE: UFLEX), India's largest integrated flexible packaging and solutions company, reported second quarter fiscal 2026 unaudited consolidated net revenue of Rs.38,610 million. Normalized EBITDA for the quarter was Rs.3,895 million, and normalized EBITDA margin was 10.1%. Net profit after non-controlling interest for the quarter was Rs.269 million.

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

Q2FY26: Earnings show promise, steady revenue manifests resilience

UFlex reported net profit of Rs.269 million (vs net loss of Rs.646 million in Q2 FY25), underpinned by stable revenue during the quarter. On a six-month basis, H1 FY26 net profit of Rs.849 million (vs net loss of Rs 1,631 million) along with steady revenue growth of 3.2% YoY, reflecting the Company's resilience and operational strength in a challenging business environment. The quarter faced several headwinds, including the U.S. imposition of reciprocal and secondary tariffs (25% each) on Indian imports, heightened geopolitical tensions and transitional challenges following the rollout of India's new GST framework and an elongated rainy season. These collectively impacted the growth forecasts.

UFlex's diversified manufacturing footprint across nine global locations is well-positioned to navigate through ongoing tariff-related headwinds effectively. Notably, exports from the UFlex Mexico plant to the United States

remain insulated under the USMCA (replaced NAFTA^{##} among United States, Mexico, and Canada since 2018). In India, the GST transition led to short-term operational adjustments; however, over the long term, the reform's emphasis on rate rationalization and tax simplification is expected to improve market efficiency, boost household disposable income, consumer sentiment, stimulate consumption and drive further volume growth.

Product-wise major sales volume break-up

	Q2FY26	Q1FY26	Q2FY25	YoY gr	QoQ gr	H1FY26	H1FY25	YoY gr
Sales Volume (MT)	161,161	170,504	167,294	-4%	-5%	331,665	325,316	2%
Packaging Films (MT)	125,245	129,787	131,343	-5%	-3%	255,032	252,916	1%
Packaging (MT)	35,916	40,717	35,951	-0.1%	-12%	76,633	72,400	6%

vPET Chips production break-up

	Q2FY26	Q2FY25	YoY gr	H1FY26	H1FY25	YoY gr
vPET Chips Prod Vol. (MT)	58,964	31,197	89%	1,39,934	58,601	139%
3rd Party sales Vol. (MT)	20,881	16,358	28%	50,053	32,842	52%
<i>India (MT)</i>	30,422	31,197	-2%	70,988	58,601	21%
Utilisation	72.4%	74.3%		84.5%	69.8%	
3rd Party sales Vol. (MT)	20,406	16,358	25%	47,353	32,842	44%
<i>Egypt (MT)</i>	28,542	NA		68,946	NA	
Utilisation	52.9%			63.8%		
3rd Party sales Vol. (MT)	475	NA		2,700	NA	

Normalized EBITDA stood at Rs. 3,895 million (vs Rs.4,446 million YoY). The normalized EBITDA margin was 10.1% (vs 11.5% YoY). Profit After Tax (PAT) for the quarter was Rs.269 million (vs Net Loss of Rs.646 million). In H1 FY26, Normalized EBITDA was Rs.8,593 million (vs Rs.9,128 million YoY) and Normalized EBITDA margin was 11.0% (vs 12.1% YoY). Profit After Tax (PAT) for H1 FY26 was Rs.849 million (vs Net Loss of Rs.1,631 million YoY).

India continued to be the largest contributor, accounting for 47.5% of revenue share, followed by the Americas at 17.6%, Europe at 16.6% and the Middle East & Africa at 15.4%. The remaining 2.2% came from other regions, underscoring a well-diversified global revenue mix.

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

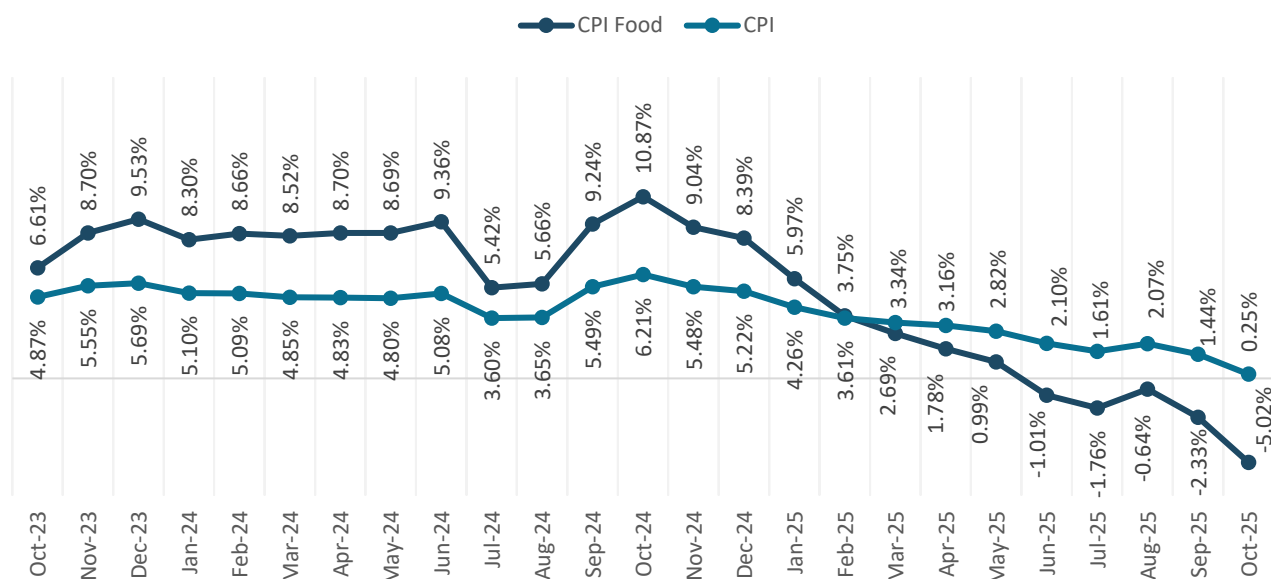
In Q2 FY26, the packaging business segment, comprising Flexible Packaging, Aseptic Liquid Packaging, and Holography, reported flat sales volume growth on a year-on-year basis. However, in H1 FY26, sales volume increased by 5.8% to 76,633 MT compared to 72,400 MT in H1 FY25, reflecting sustained demand momentum across key packaging categories. Our packaging business achieved moderate growth in H1 FY26 despite GST transition in India, softer consumer spending, weaker industry performance and inclement weather.

Packaging business long-term outlook remains robust; Overall FMCG volume growth in India stayed modest though Q2 FY26 was a challenging quarter for packaging companies in India. The combined impact of policy reforms and

unusually cooler summer across several regions led to dampened consumer spending and demand. As a result, many summer-linked seasonal FMCG product categories, including beverages and fruit juices, witnessed a weaker-than-expected seasonal volumes.

A key development during the quarter was the Government's implementation of the revised GST framework. The reform, centered on rate rationalization and tax structure simplification, represents a positive step toward improving market efficiency and stimulating consumption. In the long term, it is expected to enhance disposable income, strengthen affordability, increase consumer confidence and support sustained demand growth.

Inflation Cools: CPI lowest since Jun 2017 while CFPI (Food) since Dec 2018



Source: MOSPI

EPR policy update and amendment for flexible packaging products:

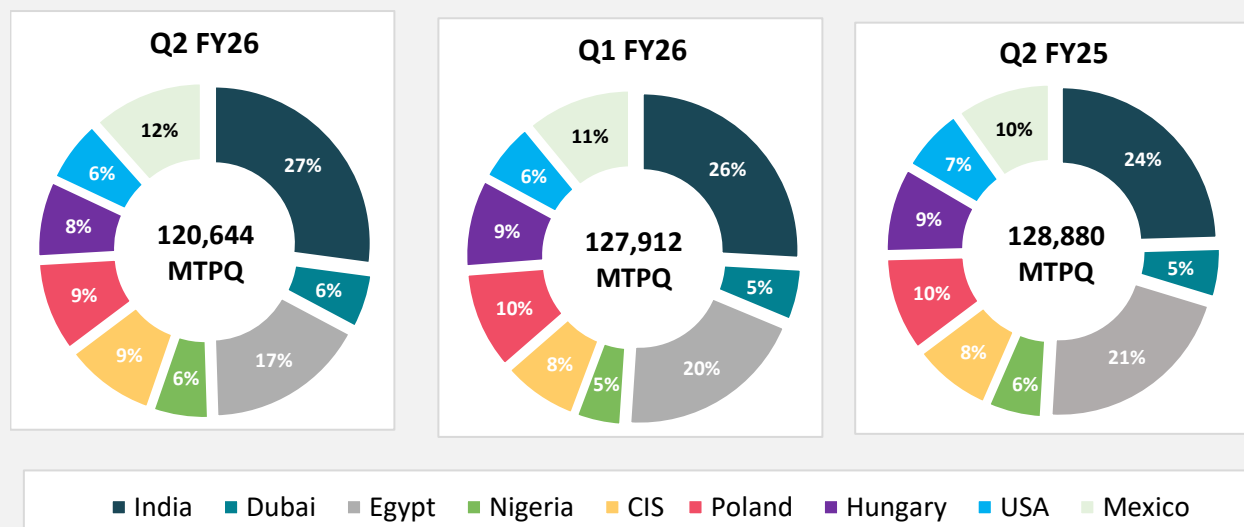
Several brand owners have initiated a gradual inclusion of recycled materials in their flexible packaging SKUs as guided by The Ministry of Environment, Forest and Climate Change (MoEFCC) through its draft notification proposing amendments to the Plastic Waste Management Rules, 2016.

A key proposed change pertains to the use of recycled plastic content in food-contact plastic packaging -

“The producer may be allowed to carry forward any shortfall in fulfilment of mandatory use of recycled plastic in plastic packaging for the year 2025-26, for a period of three years starting from 2026-27, over and above the target mandated for those years.”

Consolidated Packaging Films Business

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



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

Capacity (MTPQ)		Q2 FY26	Q1 FY26	Q2 FY25
41040	India	32726 (79.7%)	33110 (80.7%)	31636 (77.1%)
10000	Dubai	6817 (68.2%)	6903 (69%)	6648 (66.5%)
28500	Egypt	20184 (70.8%)	25280 (88.7%)	27341 (95.9%)
11250	Nigeria	6995 (62.2%)	5994 (53.3%)	7240 (64.4%)
12000	CIS	11388 (94.9%)	10061 (83.8%)	10603 (88.4%)
18750	Poland	11267 (60.1%)	13038 (69.5%)	12688 (67.7%)
10500	Hungary	9536 (90.8%)	11661 (111.1%)	11380 (108.4%)
7500	USA	7763 (103.5%)	7851 (104.7%)	8604 (114.7%)
19500	Mexico	13968 (71.6%)	14014 (71.9%)	12740 (64.9%)

Consolidated packaging films production volume remained subdued at 120,644 MT in Q2 FY26 (vs 128,880 MT YoY). While India, UAE, CIS, and Mexico reported positive production volume growth, this was partly moderated by output from Egypt, Hungary, Poland, the USA, and Nigeria. As a result, capacity utilization for the quarter stood at 75.9%. Packaging films sales volume was correspondingly lower at 125,245 MT (vs 131,343 MT YoY).

India Packaging Film: Strong Performance in Q2; GST Reforms to enhance better growth in H2

UFlex India's packaging films capacity utilization improved to 79.7% in Q2 FY26 (vs 77.1% YoY). The higher utilization supported a 3.4% YoY increase in production volume to 32,726 MT (vs 31,636 MT YoY). For the first half of FY26, capacity utilization stood at 80.2% (vs 73.3% YoY), resulting in a 9.4% growth in production volume. This improvement reflects enhanced operational efficiency and a more supportive business environment.

In Q2 FY26, the company recorded healthy growth in packaging films sales volume, rising 17.8% YoY. On a half-year basis, sales volume increased by a robust 24.5% to 65,587 MT (vs 52,682 MT YoY), supported by steady performance across key segments.

India's Panipat virgin PET chips plant operated at a capacity utilization of 72.4% in Q2 FY26 (vs 74.3% YoY). Third-party sales volume from the plant reached 20,046 MT in Q2 FY26 (vs 16,358 MT YoY), increased by 24.7% year-on-year led by favorable seasonal demand.

Demand for packaging SKUs (stock keeping units) and related raw materials, including PET chips and packaging films, remained relatively subdued during the quarter, primarily due to short-term disruptions from the GST transition, which led businesses to defer new orders and focus on destocking pre-reform inventory, while consumers delayed purchases in anticipation of lower pricing.

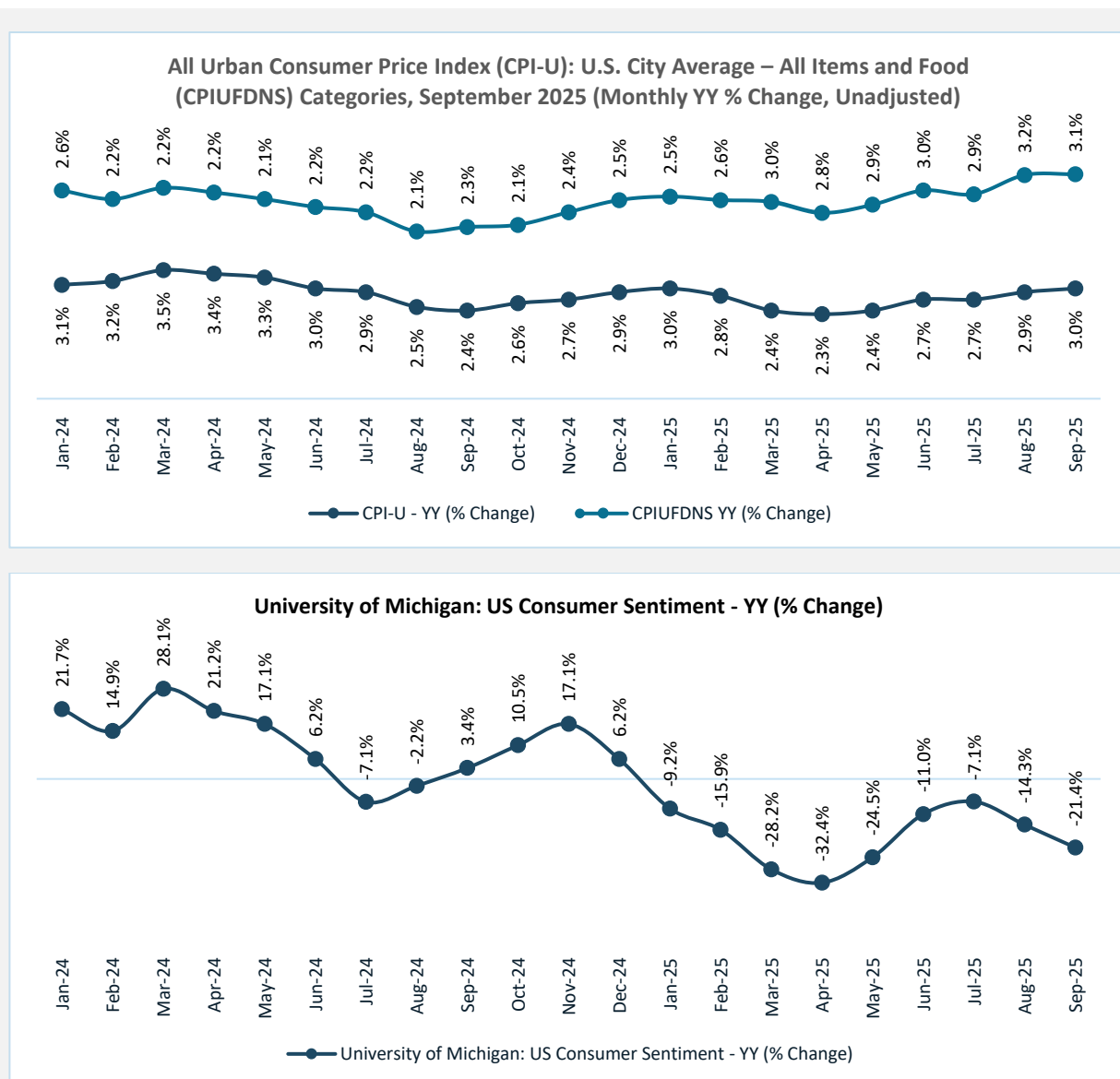
Americas Region (USA & Mexico): New replenishment of films post destocking since April to drive growth

In Q2 FY26, sales volumes in the Americas was 26,019 MT (vs 30,899 MT YoY), primarily due to the spillover impact of evolving tariff-related uncertainties, elongated high food inflation and subdued consumer sentiment. The capacity utilization for UFlex's packaging films in the Americas in Q2 FY26 was 80.5% (vs 94.9% YoY), partially impacted by an addition of 18,000 MTPA CPP line (since March 2025), which is expected to ramp up gradually in FY26. The production volume was 21,732 MT (vs 21,344 MT YoY). Mexico's BOPET capacity utilization improved by 70 bps QoQ.

Operating Backdrop in Americas

In the U.S., inflationary pressures were evident during the quarter. The CPI-U (All Items) rose to 2.9% in Q2 FY26 (+40 bps QoQ, +30 bps YoY) from 2.5% in Q1 FY26. Food inflation increased to 3.1% (+20 bps QoQ, +90 bps YoY) from 2.9% in Q1 FY26 and 2.2% in Q2 FY25. Persistently elevated inflation and food prices continued to put pressure on household budgets, prompting consumers to prioritize essentials and prefer buying smaller pack sizes and private-label products while delaying discretionary purchases to offset higher living costs.

Additionally, the evolving U.S. tariff environment has created uncertainty, leading to cautious business sentiment, delayed purchasing and softer demand across North America. UFlex Ltd., with operations across nine geographies, remains well positioned to navigate these challenges. Products manufactured at its Mexico facility, including BOPET and CPP films, rPET chips, and WPP bags, qualify under the USMCA framework, ensuring duty-free access to the U.S. market and providing a strong competitive advantage over non-USMCA suppliers.



Sources: BIS.gov, Fred.stlouis.org

Europe (Hungary, Poland, CIS): Demand before festive season may improve growth, realization in H2

In the European region, UFlex packaging film production volume declined by 7.2% YoY in Q2 FY26, reaching 32,191 MT (vs 34,671 MT YoY). Capacity utilization was 78.0% in Q2 FY26 (vs 84.1% YoY). The sales volume in the region was subdued with 11.4% YoY decline in the backdrop of challenging market conditions.

During the quarter, inflationary pressures in Europe edged higher by 20 basis points YoY to 2.5% in Q2 FY26. Meanwhile, industrial producer prices for non-durable consumer goods increased by 2.1% YoY, reflecting elevated input costs across the FMCG value chain. Additionally, geopolitical uncertainty and evolving U.S. tariff situation impacted European exports, adding to the overall demand sluggishness in the region.

On the consumption front, retail trade volumes in food, beverages, and tobacco, a key demand driver for flexible packaging, declined by 0.2% YoY in Q2 FY26 (vs 0.4% growth in Q1 FY26). Additionally, industrial production in the EU fell 1% month-on-month in August 2025, underscoring broader weakness in manufacturing activity. Low-priced imports in the European market further decrease the headroom for price increase opportunities in packaging films segment, exerting pressure on margins and leading to lower realizations. These factors collectively created a challenging operating backdrop in Q2 FY26, resulting in a decline in packaging film sales volumes and reduced realizations across Hungary and Poland operations.

MEA (Dubai, Egypt, Nigeria) Region: Markets to reclaim upswing post destocking of the redirected US exports

In Q2 FY26, UFlex's packaging film plants in the MEA region operated at 68.3% capacity utilization (vs 82.9% YoY). Production volume was 33,996 MT in Q2 FY26 (vs 41,229 MT YoY), as lower exports from the Nigeria plant due to impositions of reciprocal tariff by USA on Nigeria. However, the sales volume in Nigeria's domestic market rose 9.0% QoQ in Q2 FY26, where UFlex continues to hold a market share of over 70% in BOPET films. As a result, exports from Nigeria moderated, causing the export share of total sales volume from the plant to 19.2% in Q2 FY26 (vs 26.8% in Q1 FY26).

Amid increased inflows of lower-priced South Asian BOPET packaging films into Dubai (as 50% additional tariff in US forced redirection of US exports to MEA markets), UFlex Dubai operation maintained a disciplined and value-led selective sales approach. This strategy moderated volumes in the short term while safeguarding margins during the quarter.

During Q2 FY26, MEA sales volumes registered a decline of 5.3% YoY and 2.8% sequentially, mainly attributable to lower sales contributions from Egypt and Nigeria.

Capital Expenditure: Investing in tomorrow

During the quarter, the company incurred total capital expenditure of approximately Rs. 4,908 million. This was primarily allocated to three key projects: USD 13.2 million (Rs 1,173 million) for aseptic packaging facility in Egypt, USD 8.6 million (Rs. 761 million) for the WPP bag manufacturing unit in Mexico and Rs 380 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 88.79, Q2 FY26).

Proposed capacity expansion to meet growing domestic demand

To address the rising demand for packaging films in India, UFlex Ltd has proposed a capacity addition of 54,000 MTPA at Dharwad, Karnataka with a total capital expenditure outlay of Rs 7,154 million. The new capacity is planned to be commissioned during FY 2027–28, strengthening the Company's domestic manufacturing capabilities and supporting long-term growth in the packaging films segment.

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. 4,387 million (USD 49.7 million) has been incurred as of September 2025.

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

Since the project announced, approximately USD 82.53 million (~Rs. 7,328 million) of the total estimated capex of USD 126 million (~Rs. 11,188 million) has been spent. The remaining USD 43.5 million (~Rs. 3,860 million) will be invested leading to the commissioning of the plant.

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 units at a new facility in Noida to process 36,000 MTPA PCR PET bottles and 3,600 MTPA mixed plastic (MLP) waste in India. Since the project announcement, approximately Rs.850 million of the total estimated capex of Rs.3,171 million has been spent. The remaining Rs.2,321million 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, “Q2 FY26 was marked by tariff disruptions, GST transition, and a prolonged monsoon, which had an impact on operations. However, on a positive note, the tariff issues are likely to be settled soon, and GST rationalization will significantly boost consumption, which is positive for the industry, and will be a strong growth catalyst going forward. With the headwinds behind us, we strongly believe that the business is set for strong growth, and our ongoing capacity expansion programs will set the tone for positive momentum.

During the period, we commissioned brownfield capacity expansion at our aseptic packaging plant in Sanand, increasing capacity from 7 billion to 12 billion packs per annum. This enhances our ability to meet the growing demand for aseptic packaging solutions in both domestic and international markets.

The EPR rollout in India will accelerate the demand for more sustainable packaging solutions and presents an opportunity for us to collaborate more closely with FMCG brand owners to deliver innovative, high-quality, and eco-friendly packaging that reaches millions of households across India.

Our strategic capex investments are nearing completion. A 12 billion pack per annum greenfield aseptic packaging plant in Egypt, an 80 million unit per annum WPP bags facility in Mexico, and close to 40,000 MTPA PET and flexible waste recycling plant in Noida are on track”

Mr. Rajesh Bhatia, Group president and CFO, UFlex Limited, said, "UFlex delivered robust earnings and steady revenue in H1 FY26, successfully navigating the transitional GST environment and tariff overhang. Total revenue grew 3.2% year-on-year, with EBITDA up 4.1%. Net profit in H1 FY26 turned positive at Rs.849 million. This performance underscores our operational excellence and focus, while our mid- to long-term fundamentals remain strong.

India's Extended Producer Responsibility (EPR) framework is expected to spur healthy demand for recycled packaging materials across the food packaging value chain going forward. UFlex is well ahead of this regulatory curve with its fully integrated recycling ecosystem—producing rPET chips, PCR PET 'Asclepius' films, and single-pellet PET chips blending virgin and recycled PET in a 70±:30± ratio. Our portfolio of end-to-end recycled SKUs, including rTubes, rPouches, and rAseptic carton packs, underscores our commitment to sustainable innovation and strengthens our position as a trusted partner helping customers meet evolving regulatory and environmental standards.

Looking ahead, easing inflation, structural tailwinds from GST rationalization, lower interest rates supported by the RBI's liquidity measures, income tax relief announced in the Union Budget, increased government spending, and a progressively easing trade policy environment are expected to strengthen consumption momentum. UFlex is strategically positioned to leverage these macro tailwinds and drive sustainable, long-term organic growth across global markets. Additionally, ongoing capacity rollouts, including the 12 billion-pack Asepto facility in Egypt, the 80

million WPP line in Mexico, and the 39,900 MTPA recycling facility in Noida, will serve as catalysts for incremental growth.”

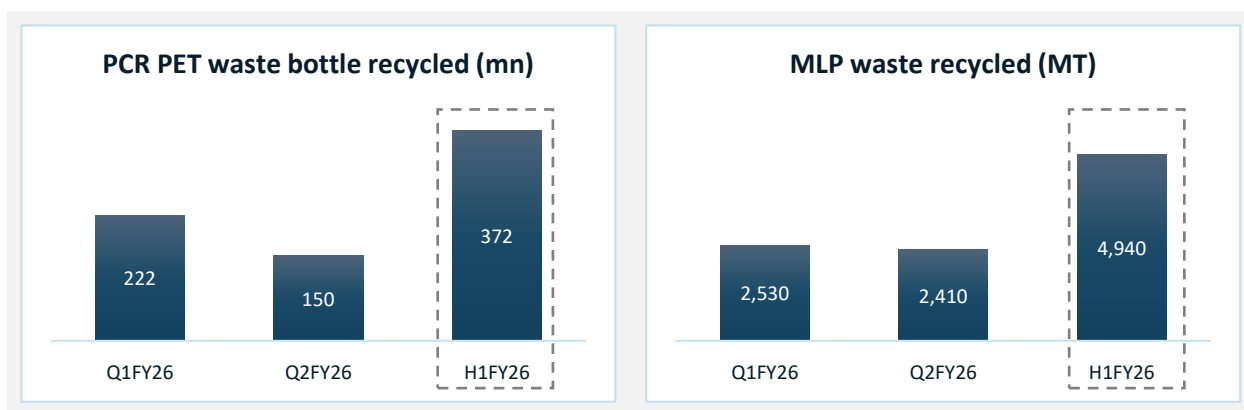
Recycling & Sustainability: Keeping plastic where it belongs – In the Economy

Sustainability remains at the core of UFlex’s strategy as the Company fosters a circular economy. In H1 FY26, UFlex made notable strides in plastic recycling, having processed 372 million PCR PET bottles and 4,940 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.**

UFlex introduced a single-pellet solution in June 2025 and plans to begin commercial production of SSP-grade single-pellet PET chips for food packaging by FY27. The product combines virgin and recycled PET in a 70±:30± ratio, offering ready-to-use material for food and beverage packaging. This innovation is expected to be a game-changer for brands aiming to meet new EPR requirements.



Gross debt and Net debt

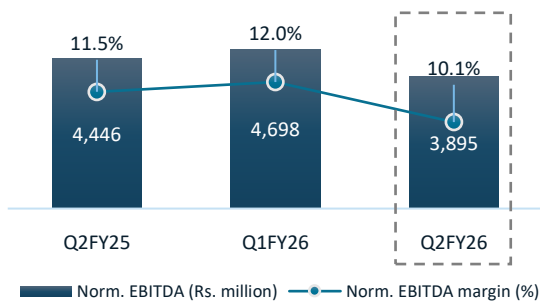
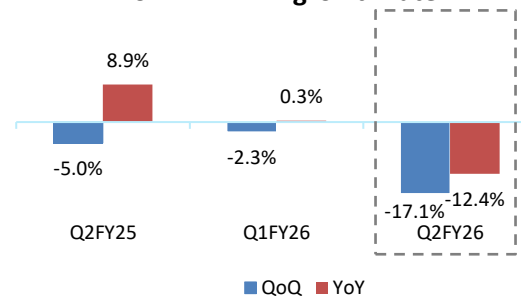
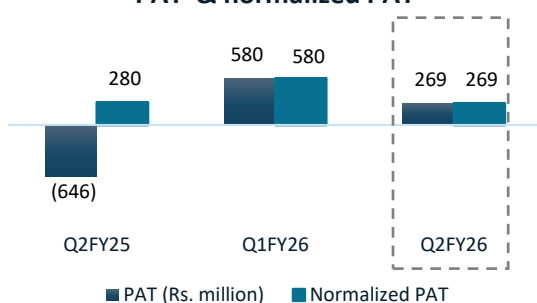
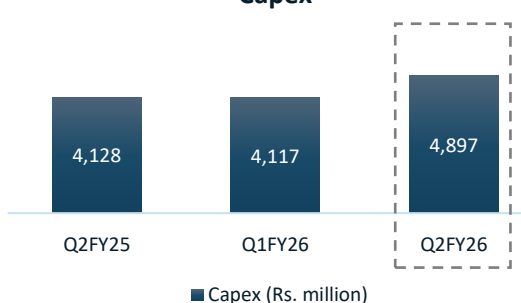
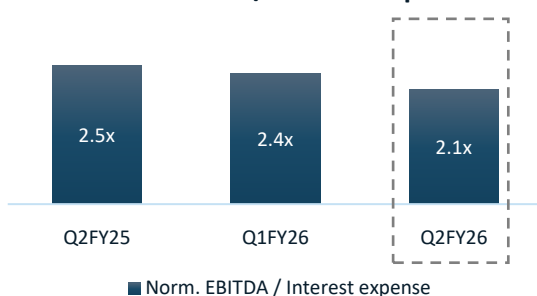
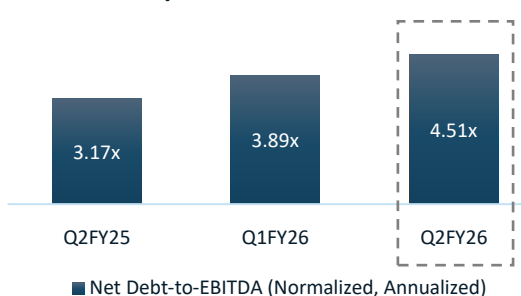
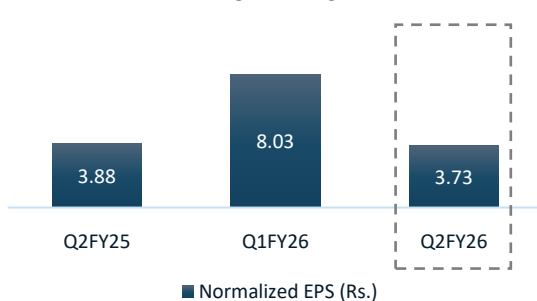
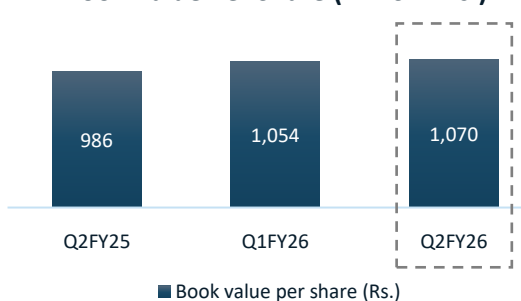
As of September 30, 2025, the company’s gross and net debt were Rs 90,893 million and Rs 77,530 million, respectively.

Rs. Million	Sep. 30, 2025	Jun. 30, 2025	Sep. 30, 2024
Gross Debt	90,896	85,906	69,557
Less: Cash/cash equivalents	13,363	12,851	11,659
Net debt	77,533	73,055	57,898
Net debt / Norm. EBITDA (annualized)	4.51x	3.89x	3.17x
Net debt / EBITDA (annualized)	4.32x	3.81x	3.36x

Performance trends for the quarter

Consolidated operational and financial performance of the company.



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

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

Rs. million	Q2FY26	Q1FY26	Q2FY25	% change Q-o-Q	% change Y-o-Y	H1FY26	H1FY25	% change Y-o-Y
Sales/Income from operation	37,446	38,379	37,810	(2.4)	(1.0)	75,825	73,839	2.7
Other operating income	874	627	524	39.5	67.0	1,501	1,033	45.3
Revenue from operations	38,320	39,006	38,334	(1.8)	(0.0)	77,326	74,871	3.3
Total income	38,610	39,219	38,595	(1.6)	(0.0)	77,828	75,451	3.2
Expenditure	34,422	34,431	34,409	0.0	0.0	68,853	66,831	3.0
Normalized EBITDA	3,895	4,698	4,446	(17.1)	(12.4)	8,593	9,128	(5.9)
Fx currency gain/(loss) and derivative instruments	293	89	(260)	228.3	-	382	(508)	-
EBITDA	4,188	4,788	4,186	(12.5)	(0.0)	8,975	8,620	4.1
Depreciation & Amortization	1,894	1,867	1,732	1.4	9.4	3,761	3,465	8.5
Financial costs	1,881	1,988	1,775	(5.4)	6.0	3,869	3,394	14.0
Profit / (Loss) before exceptional items and tax	412	933	680	(55.8)	(39.3)	1,345	1,761	(23.6)
Exceptional items	-	-	926	-	-	-	2,734	-
Profit / (Loss) before tax and after exceptional items	412	933	(247)	(55.8)	-	1,345	(973)	-
Tax expense:								
Current tax	58	241	219	(75.8)	(73.4)	300	437	(31.4)
Deferred tax	110	72	117	52.0	(5.9)	182	126	44.3
Short / (Excess) Tax Provision	(59)	-	-	-	-	(59)	-	-
Profit / (Loss) after tax	303	619	(583)	(51.1)	-	922	(1,536)	-
Share of (Loss) of Associate & JCEs	(34)	(39)	(63)	-	-	(74)	(94)	-
Net Profit / (Loss) after share of (Loss) of Associate & JCEs	269	580	(646)	(53.7)	-	848	(1,630)	-
Non-controlling interest	(1)	(0)	0	-	-	(1)	1	-
Net Profit/ (Loss) for the period	269	580	(646)	(53.6)	-	849	(1,631)	-

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 Sep. 2025	% of revenue	Quarter ended Jun. 2025	Quarter ended Sep 2024	% of revenue	% change Q-o-Q	% change Y-o-Y
Packaging films	24,307	63.0	24,786	24,836	64.3	(1.9)	(2.1)
Value added product	14,013	36.3	14,220	13,498	35.0	(1.5)	3.8
➤ Packaging	10,756	27.9	11,337	10,282	26.6	(5.1)	4.6
➤ Engineering	1,110	2.9	834	942	2.4	33.1	17.8
➤ Others VAP	2,147	5.6	2,049	2,274	5.9	4.8	(5.6)
Total revenue from operations	38,320	99.2	39,006	38,334	99.3	(1.8)	0.0

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 Sep. 2025	% of revenue	Quarter ended Jun. 2025	Quarter ended Sep. 2024	% of revenue	% change Q-o-Q	% change Y-o-Y
COGS	23,136	59.9%	23,549	23,853	61.8%	(1.8)	(3.0)
Power & fuel	1,865	4.8%	1,836	1,738	4.5%	1.6	7.3
Personnel cost	3,943	10.2%	3,803	3,352	8.7%	3.7	17.6
Other operating expenses	5,479	14.2%	5,243	5,465	14.2%	4.5	0.3
Total operating expenses	34,422	89.2%	34,431	34,409	89.2%	0.0	0.0

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.

Consolidated balance sheet statement

Rs. Million	As on 30 th Sep, 2025	As on 31 st Mar, 2025
Assets		
Non-Current Assets		
Fixed Assets		
Property, plant & equipment	84,290	81,664
Capital work-in-progress	13,204	7,117
Investment properties	134	139
Right-to-use assets	5,429	5,460
Intangible assets	94	122
Intangible assets under development	146	134
Financial assets		
Investments	1,308	1,448
Long term loans	698	771
Other non-current financial assets	2,839	1,971
Other non-current assets	14,166	10,957
Total Non-Current Assets	122,307	109,782
Current Assets		
Inventories	23,986	25,354
Financial Assets		
Trade receivables	37,117	37,510
Cash and cash equivalents	11,149	11,252
Other balances with banks	425	283
Loans	91	-
Other financial assets	658	812
Other current assets	12,060	9,373
Total Current assets	85,486	84,584
Total Assets	207,793	194,365

Equity and Liabilities**Equity**

Equity Share Capital	722	722
Other equity	76,553	73,243
Total equity	77,275	73,965

Non-Current Liabilities**Financial Liabilities**

Long term borrowings	55,371	48,700
Lease Liabilities	2,189	2,205
Other financial liabilities	1,364	1,357
Long term provisions	558	471
Deferred tax liabilities	3,416	3,054
Total non-current liabilities	62,899	55,787

Current Liabilities**Financial Liabilities**

Short term borrowings	35,526	32,460
Lease Liabilities	178	162
Trade payables		
a) Total outstanding dues of micro and small enterprises	494	509
b) Total outstanding dues of creditors other than micro and small enterprises	23,833	22,399
Other financial liabilities	4,820	5,489
Other current liabilities	2,412	2,969
Short term provisions	344	286
Current tax liabilities	13	339
Total Current liabilities	67,619	64,613
Total Equity and Liabilities	207,793	194,365

Standalone P&L statement

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

Rs. million	Q2FY26	Q1FY26	Q2FY25	% change Q-o-Q	% change Y-o-Y	H1FY26	H1FY25	% change Y-o-Y
Sales/Income from operation	19,019	20,326	19,251	(6.4)	(1.2)	39,345	37,482	5.0
Other operating income	307	254	304	20.8	1.1	561	674	(16.8)
Revenue from operations	19,326	20,580	19,555	(6.1)	(1.2)	39,907	38,157	4.6
Total income	19,579	20,755	19,690	(5.7)	(0.6)	40,334	38,430	5.0
Expenditure	17,626	18,272	17,538	(3.5)	(0.5)	35,898	34,046	5.4
EBITDA	1,953	2,483	2,152	(21.3)	(9.2)	4,436	4,384	1.2
Depreciation & Amortization	806	794	806	1.5	0.0	1,601	1,601	-
Financial costs	905	914	828	(1.0)	(9.3)	1,818	1,631	11.5
Profit / (Loss) before exceptional items and tax	243	775	518	(68.7)	(53.2)	1,017	1,152	(11.7)
Exceptional items	-	-	-	-	-	-	-	-
Profit / (Loss) before tax after exceptional items	243	775	518	(68.7)	(53.2)	1,017	1,152	(11.7)
Tax expense:								
Current tax	(73)	73	118	-	-	-	296	-
Deferred tax	151	130	23	16.0	560.3	282	1	-
Short / (Excess) Tax Provision	(59)	-	-	-	-	(59)	-	-
Profit / (Loss) after tax	223	571	377	(61.0)	(40.9)	795	856	(7.1)

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 September 30, 2025, as outlined below:

1. Chemicals (Inks & Adhesives)

i. **Flexcote HSLV 1170/FL-HF0200**

Developed a 2K solvent-based adhesive designed for medium to high performance applications. Ideal for filling aggressive material such as hot-filled ketchup offering excellent corrosion-resistance to metallic surfaces. Ensures speckling-free performance on foil-based laminates, enhancing product quality and reliability.



ii. **Flexcote RE 2250/Flexcote 9081L**

Developed a 2K solvent-based PU adhesive designed for semi-retort applications. It features fast drying and high bond strength, enabling it to withstand sterilization and pasteurization processes at 121°C, 2 kg/cm² pressure, for up to 45 minutes, ensuring durability and reliability under rigorous conditions.

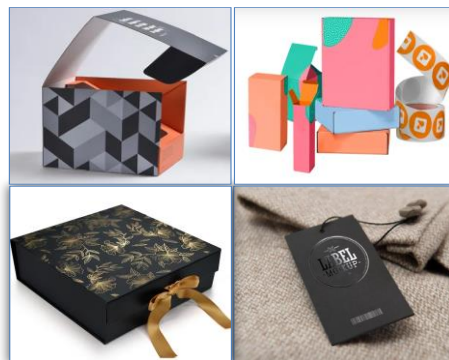


iii. **Flexpak 5300**

A high-solid PU resin designed as an ink binder for white flexographic printing. It enhances surface printing quality by preventing speckling caused by ink and adhesive incompatibility, ensuring a smooth and consistent finish.

iv. **FLEXCOAT SOFT TOUCH COATING-1034**

An eco-friendly, water-based soft touch coating that enhances tactile comfort and visual appeal with a matte finish. Specifically formulated for paper and paperboard, it supports various offline applications like Rotogravure, Anilox, Roller Coater, and Mayer Bar. The coating offers a uniform finish with excellent laydown, wetting, scratch resistance, leveling, and anti-blocking properties. It is ideal for premium packaging across wine and spirits, cosmetics, jewelry, gifts, visiting cards, and fashion segments.



v. **FLEXCURE NW FLEXO SCRATCH-OFF SILVER INK and FLEXCURE NW SCRATCH-OFF COATING**

Developed UV Curable Scratch-off Ink & Scratch-off Coating for label, promotional, and gaming ticket applications. The product offers high metallic opacity, controlled scratch strength, and clean removability, while maintaining strong adhesion and print consistency on both paper and film substrates. It provides excellent press stability, instant UV/LED curing, and superior print aesthetics-making it suitable for high-speed, high-value label and promotional printing lines.



vi. Inks

a. FLEX AQUALABLE INK

Developed for surface printing applications, these inks are suitable for narrow web Flexo printing process on all types of coated paper and board, with good printability, precise dot transfer, and low odour. With high colour strength, the ink provides excellent adhesion and is suitable for high-speed printing.



b. CI FLEXGLIDE CTP INK

NC-PU based non-toluene & non-ketone ink system developed specifically for Flexo printing followed by adhesive lamination (solvent-based and solvent-less) applications on corona-treated PET film. This ink provides superior halftone printability with good bond and colour strength for consistent print results.



c. CI FLEXSHEEN DP INKS

NC-PU based non-toluene & non-ketone ink system developed specifically for Flexo surface printing applications on breathable PE film. This ink provides superior halftone printability with strong colour strength for consistent print results.



2. Flexible Packaging

i. Ginagar – Breathable cover in Agricultural Field

Ginagar Specialty Plastic Pvt Ltd is an Israel based 55-year-old global leader in smart cover manufacturing for agriculture, horticulture and industrial sectors. UFlex has been its first supplier, supplying 3MT Laminates since its production shift from Israel to Brazil and then India with a projected volume of 120 MT per annum.

The film structure consists of 30 Micron MET MDO/ 15 Micron Extrusion PE N and consists of multilayer laminate for high tensile thread/ Woven Mesh

Objective: Should endure tensile strength during thread making process for the woven mesh

Key Properties

- Controlled Light Penetration – Critical for healthy crop and high yield
- Controlled Air Pressure – Keeping crops standy
- Insect and Pest Protection – Avoiding use of harmful chemical pesticides and insecticides



ii. Packaging Innovation: New Packaging for New Gel Based Hair Dye (180 BOPP/ 12 MET PET/ 30 PE NAT)

An innovative packaging solution for a new product, The Gel Based Hair Dye introduced by Streak. With the first time that MATT Effect is being used in the hair dye segment, special attention is given towards the design to enhance the pouch appeal. This features hair-inspired elements, a golden colored logo and other premium finishes.

HRI has already received the prestigious SIES SOP Star Award for Packaging Excellence for this innovation



iii. Laminate Structure: Sutaria Foods Vakooz Healthy Snacks

Easy-peel top lid with MET-PET Barrier, designed to protect food from becoming soggy and to extend the product shelf life. For added rigidity, the bottom structure consists of Flex Shield PE and 400 mic PET. This packaging structure ensures an optimal balance of premiumization and barrier protection

Structure

Top Lid: 12 PET/ 12 METPET/ 50 Easy Peelable Barrier Film
 Bottom Tray (Thermoforming): 400 Mic A-PET/ 50 Barrier PE



3. Packaging Films business

i. B-TVU-M: Outstanding Barrier Metallized BOPP Film (Flex METPROTECT™ B-TVU-M)

A high-performance metallized film engineered to deliver superior oxygen and moisture barrier properties with standard seal functionality. Designed for cold-seal and sandwich lamination applications, it serves as a critical inner layer in advanced flexible packaging solutions.

Special Properties:

- Enables replacement of 3-layer structures with 2-layer formats, ideal for multipack seal packaging
- Exceptional barrier performance: Oxygen Barrier of 0.2 cc/m²/day, Water Barrier of 0.2 g/m²/day ensuring product freshness.
- Low temperature sealing (SIT 105°C)
- Superior aesthetics with high gloss, strong metal adhesion, and brilliant metallic appearance
- Excellent extrusion bond strength and resistance to metal cracking for durable lamination

End Use Application:

- Biscuits, Cookies, Crackers, Confectionary & Snacks
- Dry powders and mixes



ii. C-CGB-M: Outstanding barrier Metallized CPP film

A high-barrier metallized CPP film engineered for superior seal performance and excellent metal adhesion on the corona-treated side. Featuring low sealing initiation temperature and a broad hot-tack range, it ensures strong hermetic sealing and excellent machinability on high-speed FFS lines. Designed for nitrogen-flushed applications, the film can be easily printed and laminated with BOPP or CPP to create high-performance flexible packaging solutions



Special Properties:

- Excellent barrier performance: Oxygen Barrier of $<0.2 \text{ cc/m}^2/\text{day}$, Water Barrier of $0.2 \text{ g/m}^2/\text{day}$ ensuring product freshness.
- Robust seal performance (Low SIT) and excellent metal adhesion
- High & Broad Hot Tack window ($>500\text{gmf}/25\text{mm}$ from 115°C to 150°C)
- Excellent Hermetic Seal Low at 105°C with High seal strength – $2200 \text{ gm}/25\text{mm}$

End Use Application:

- Snacks, Biscuits and condiment packaging
- Specially designed for extrusion lamination
- High speed packaging on FFS machine.

iii. B-DSC-PA: One side PVOH and Other Side Acrylic Coated BOPP film

A transparent BOPP film with one side PVOH and the other side acrylic coating, offering exceptional gas and aroma barrier properties. Designed as the outer web for modified atmosphere packaging of dry products, it ensures superior product protection and extended shelf life while maintaining excellent clarity and visual appeal.

Special Properties:

- Excellent OTR of $<01 \text{ cc/m}^2/\text{day}$ with outstanding clarity
- Outstanding heat seal-ability on acrylic-to-acrylic coating
- Fin seal application, PVOH side needs to be sandwiched with other layer to protect from moisture
- For “see-through packaging” application in Stand-Up Pouch (SUP) & MAP

End Use Applications:

- Snacks & Crackers
- Cookies & Biscuits
- Cooked meat
- Dried fruits like cashew-nuts, almonds, pistachio etc



4. Holography

i. Holographic Window Metallized Film

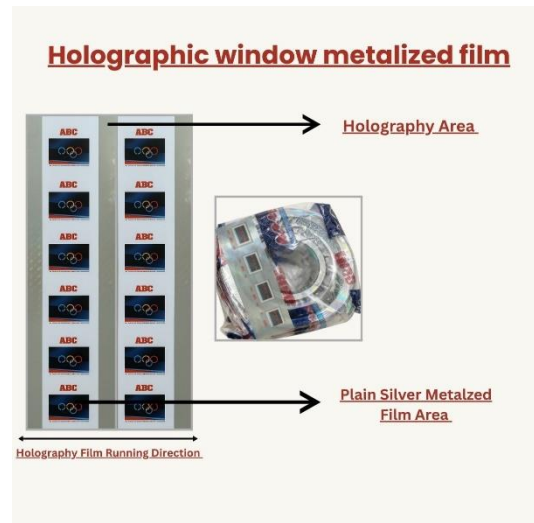
Metalized holography film with a clear transparent patch, pattern, or window allows consumers to see the actual product, building trust and enhancing shelf appeal.

Customization:

The holographic patterns, as well as the size and position of the clear window, can be fully customized to meet specific brand or packaging requirements.

Packaging Applications:

Ideal for FMCG products such as spices, rice, confectionery, and health & personal care packaging especially suitable for auto parts where customers can view the product inside.



ii. Security Coupon for Trade Promotion

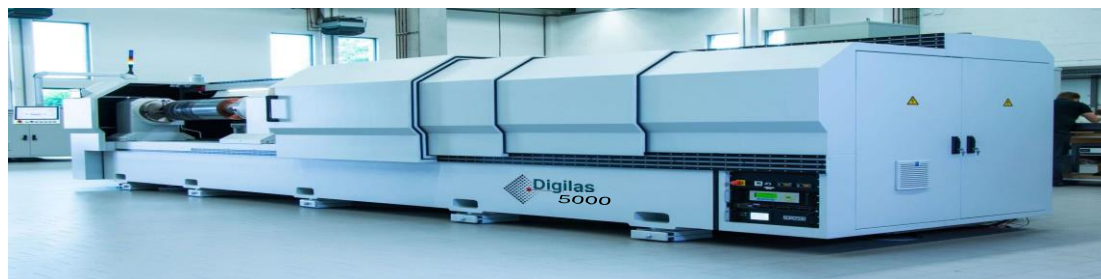
The Security Coupon for Trade Promotion is an innovative promotional solution that combines advanced security features with an engaging design. It integrates elements like a hologram strip with moving text, hidden security transparent window, QR code, and a scratchable lens area, ensuring both authenticity and customer interaction.

This product not only enhances brand trust and consumer engagement but also safeguards against duplication and misuse in trade promotions. Its complex design and layered security features make it impossible to replicate.



5. Printing Cylinder:

Laser Engraving Machine



i. **Woven Starburst Pattern achieved on original leather through specialized laser engraving**

Elegant and sophisticated design, which features a woven starburst pattern through specialized Laser engraving process on Original Leather. The pattern is a hypnotic tessellation of concentric, undulating circles that form interwoven spirals. Its monochromatic palette emphasizes a dynamic, three-dimensional texture, creating a high-end aesthetic.

Application

- **Fashion:** A popular choice for luxury apparel, including blazers and skirts, adding a chic touch
- **Accessories:** Featured in high-end bags, footwear, belts, and small accessories, it symbolizes affluence and craftsmanship
- **Interior & Automotive:** The pattern's durability makes it an ideal choice for modern upholstery, premium car interiors, and other decor, creating an exclusive and luxurious feel

Business Advantage

- **Precision and Quality:** Specialised laser-engraved cylinders ensure consistent, high-quality patterns, making the fabric more appealing to luxury brands.
- **Customization Capabilities:** Laser technology allows for detailed and bespoke pattern creation, offering unique designs to fashion houses.
- **Revenue:** It has helped our total revenue grow by another 0.25%.
- **Scalability:** Specialized laser engraving offers efficient production, enabling large-scale manufacturing without compromising on the intricate detailing.
- **Market Differentiation:** Exclusive access to advanced laser engraving techniques helps the provider stand out from competitors in the luxury fabric market.



ii. **Laser Embossing Effect**

The design features a tactile, interlocking grid of small, square-shaped blocks with rounded edges. These blocks resemble river pebbles' stones, creating a "woven" effect where they appear to pass over and under each other. This textured, organic pattern is commonly used for non-slip surfaces, flooring, or as a decorative element on materials like plastic, rubber, or leather

Application

- **Footwear:** Enhances grip on shoe soles and adds a distinctive look to the outer material of shoes and sandals.
- **Automotive Interiors:** Improves grip and durability on car floor mats, dashboards, and steering wheel covers.



- **Handbags & Accessories:** Provides an elegant, high-end finish to items like handbags, wallets, and belts.
- **Flooring:** Serves as an anti-slip or decorative texture for mats and various types of flooring.
- **Consumer Electronics:** Offers better grip and scratch protection on phone cases and other accessories.
- **Packaging:** Conveys a sense of luxury and quality on high-end product boxes and labels.
- **Furniture:** Used for decorative upholstery or as a detail on furniture surfaces.



Business Advantage

- **Precision and Quality:** Our specialized laser-embossed cylinders ensure a consistently high-quality pebble stone pattern, elevating the material's appeal to luxury brands.
- **Customization Capabilities:** Laser technology enables the creation of detailed and bespoke pebble stone patterns, offering unique designs to discerning clients and designers.
- **Revenue:** This advanced process has contributed to our total revenue, helping it grow by an additional 0.20%.
- **Scalability:** The specialized laser embossing process allows for efficient, large-scale manufacturing of the intricate pebble stone designs without sacrificing quality.
- **Market Differentiation:** Having exclusive access to this advanced laser embossing technique sets us apart from competitors in the luxury market, particularly for our exquisite pebble stone designs.

iii. Aluminum Composite Panels through Laser Engraved Rollers

Various effects like wood, cloud, flower and marble etc. are created on aluminium sheets using Laser Engraved Rollers to manufacture Aluminium Composite Panels (ACPs). ACP comprises of two aluminium sheets bonded to a polyethylene (PE) or fire-retardant (FR) core, coated with PVDF or polyester paint for durability and color retention. This sandwich structure ensures strength, rigidity, and a smooth finish.



Application

- ACP is a versatile material widely used in architecture, interiors, signage, and metro or lift décor. It is known for effective thermal and sound insulation, weather and corrosion resistance, cost-effectiveness, light weight, and durability.
- ACP offers an attractive alternative to conventional materials like concrete, paint, and solid aluminium sheets.
- ACPs have become a cornerstone of modern architecture, blending aesthetics with sustainability.

Business Advantages

- **Precision and Quality:** Our specialized laser-engraved rollers produce consistently high-quality wood, cloud, flower, and marble patterns, enhancing the appeal and demand for Aluminium Composite Panels



across construction, home décor, architecture, interiors, signage, and metro or lift wall applications.

- **Customization Capabilities:** Laser technology enables the creation of various patterns on ACPs, offering unique designs to various industries.
- **Revenue:** This advanced process has contributed to our total revenue, helping it grow by an additional 0.25%. With technological advancements and local roller manufacturing, production is set for strong growth in India and the UAE markets.
- **Scalability:** The specialised laser-engraving process allows for efficient, large-scale manufacturing of ACPs through specialized laser-engraved rollers.
- **Market Differentiation:** Having exclusive access to this advanced laser engraving technique, sets us apart from competitors in the ACP market, particularly for our various special designs.
- Earlier, customers used to import these costly rollers from China with long lead times. We have now entered this market and secured orders from India and the UAE, where demand for Aluminium Composite Panels is rising exponentially.



iv. Ginkgo leaves pattern achieved on original leather through specialized laser engraving

The pattern is composed of overlapping, fan-shaped motifs resembling ginkgo leaves. These motifs are created with fine, radiating lines on a light, neutral base, possibly off-white or beige. The lines are slightly darker, contrasting shade, like pale gold. A key feature is the glossy finish with a shimmering effect, which adds a luxurious feel. The overall style is elegant, decorative, and contemporary.

Application

This design is commonly used for a variety of applications due to its versatile and sophisticated aesthetic. Some of the most probable uses include:

- **Wallpaper** for adding a subtle yet luxurious touch to interior spaces.
- **Fabric** for upholstery, curtains, or other textiles.
- **Decorative panelling** for a high-end finish on walls or furniture.
- **Stationery** for a premium, decorative pattern on special items.



Business Advantage

- **Precision and Quality:** Our specialized laser-engraved cylinders ensure a consistently high-quality ginkgo leaf pattern, elevating the fabric's appeal to luxury brands.

- **Customization Capabilities:** Laser technology enables the creation of detailed and bespoke ginkgo leaf patterns, offering unique designs to discerning fashion houses.
- **Revenue:** This advanced process has contributed to our total revenue, helping us to grow by an additional 0.25%
- **Scalability:** The specialized laser engraving process allows for efficient, large-scale manufacturing of the intricate ginkgo leaf designs without sacrificing quality.
- **Market Differentiation:** Having exclusive access to this advanced laser engraving technique sets us apart from competitors in the luxury fabric market, particularly for our exquisite ginkgo leaf designs



v. **Golden Python Glaze Pattern Achieved on Original Leather Through Specialized Laser Engraving**

This sophisticated design is an engraved, glossy golden python skin imitation. The faux snakeskin features a luxurious, three-dimensional texture with raised, interlocking scales in a light yellow-gold. Its high-gloss finish creates a striking, wet-look appearance, making it a popular choice for high-end fashion and home décor

Application

- **Fashion Industry:** Used in high-fashion garments like blazers and skirts, adding a chic, luxurious touch to wardrobes.
- **Footwear:** Common in high-end shoes, boots, and heels, symbolizing affluence and craftsmanship.
- **Purses and Handbags:** Featured in designer bags from luxury brands like Hermes and Gucci for added prestige.
- **Accessories:** Applied in belts, wallets, and phone cases for a premium, refined look.
- **Home Décor & Automotive:** Used in furniture upholstery and premium car interiors for an exclusive, luxurious feel



Business Advantage

- **Precision and Quality:** Laser-engraved cylinders ensure consistent, high-quality patterns, making the fabric more appealing to luxury brands.
- **Customization Capabilities:** Laser technology allows for detailed and bespoke pattern creation, offering unique designs to fashion houses.
- **Revenue:** It has helped our total revenue grow by another 0.30%.

- **Scalability:** Laser engraving offers efficient production, enabling large-scale manufacturing without compromising on the intricate detailing.
- **Cruelty-Free Golden Python Glaze Replication on Original Leather**
- Exclusive access to advanced laser engraving techniques helps the provider stand out from competitors in the luxury fabric market.

Awards and Accreditations

- Three of UFlex's innovative and sustainable films received National Awards with Global Recognition at the IFCA Star Awards 2025:
 - B-DSC-PA:** One-side PVOH and other-side acrylic-coated BOPP film for dry product packaging applications
 - F-HSS:** High seal strength polyester film for mono-material solutions in food and beverage packaging applications
 - R-PSX:** PCR-based high-barrier AlOx film for retort packaging applications
- Received two Showcase Innovation Awards from the Flexible Packaging Association (FPA), USA, for:
 - F-ETS:** Easy Tear MST-coated BOPET film for pharmaceutical packaging
 - R-PSX:** PCR-based high-barrier AlOx film for retort applications
- At **IndiaCorr Expo 2025**, UFlex was honoured with the '**Most Innovative Product Award**' for our sustainable innovations in inks, adhesives, and coatings
- UFlex's Chemicals business has been honored with the "**Water Champion Award**" at the **4th CII NR Green Practices Awards**
- UFlex has been honored with the '**Excellence in Global Supply Chain and Logistics**' award at the **CargoNXT Logistics SCM Summit**
- UFlex is proud to be recognized as an '**ET Sustainable Organization 2025**' conferred by the **Times Group**
- UFlex has been awarded the **Gold Award for Environment Excellence** in the Petrochemical Sector, for our Panipat PET chips plant, at the **1st GreenEnviro Environment Awards 2025**

Patents

- UFlex has been granted copyright for the innovation of a 'Tamper Evident cap for LPG Cylinders' (**Registration No.: AT-20250161888**)
- UFlex has been granted a copyright for the innovation of an 'Auto splicer Unit for Retrofitting (U-7) to a Conventional Collar Type Vertical Form Fill Seal Machine' (**Registration No.: A-150059/2023**)

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 20,881 MT in Q2 FY26 and 500,53 MT in H1 FY26.

***Q2 FY26, the Normalized EBITDA stood at Rs. 3,895 million, with a corresponding normalized EBITDA margin of 10.1%. The normalized EBITDA was derived with adjustments of Rs 293 million due to the impact of foreign currency gains/(losses) in derivative instruments. In H1 FY26, Normalized EBITDA was at 77,828 and similar adjustment was Rs. 382 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 Q2 FY26 vs Rs. 0 million in Q1 FY26 and Rs. 926 million losses in Q2 FY25. Similarly, Rs. 0 million in H1 FY26 vs. Rs. 2,734 million in H1 FY25.**

*****The average USD/INR exchange rate: Rs. 87.52 in Q2 FY26, Rs. 85.37 in Q1 FY26, compared to Rs. 85.37 in Q1 FY26 and 83.75 in Q2 FY25.**

##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