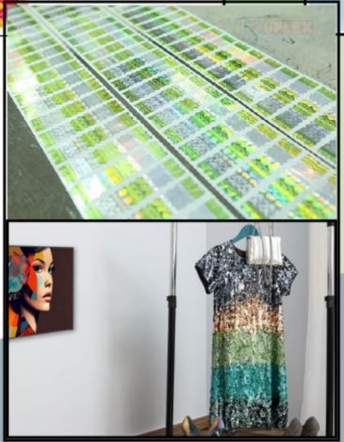

UFLEX

'A part of your daily life'

UFLEX LIMITED

Earnings Presentation

February 16, 2026
Noida, India

Stock Code: BSE – 500148, NSE – UFLEX
Common Stock Outstanding: 72.2mn as of Dec 31, 2025

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01 Key Highlights

Chairman’s Message

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.”

Industry Trends

Domestic

- Recent inventory liquidation weighing on FMCG packaging SKUs and related raw material demand; structural growth intact, supported by consumption, urbanization & retail expansion (organized, online, quick commerce & rural)
- Q3 BOPET impacted by softer domestic demand, elevated low-priced imports and export redirection, creating surplus supply and realization pressure; production calibrated to manage oversupply, with imports easing toward quarter-end driving gradual price recovery and improved utilization & sales momentum expected in Q4 FY26
- Union Budget 2026–27 measures (rural income, farm productivity, employment, retail funding, logistics capex, trade/tariff & MSME reforms) expected to strengthen rural livelihoods and provide a supportive backdrop for FMCG, retail & the broader packaging value chain

International

- The Americas markets witnessed demand softness due to the U.S. government shutdown, lower food and non-food CPG sales volumes, and subdued consumer sentiment.
- Key monitorable in U.S. ahead include tariff clarity, easing CPI & food inflation, and recovery in consumer sentiment, which are critical for CPG food and non-food volume revival and related SKUs and raw material demand recovery.
- Tariff-driven uncertainty and diversion of US-bound packaging films caused oversupply in key non-US markets
- Cheaper packaging film imports in Europe weighed on volumes & pricing; improving trade, moderating imports and lower inventories to aid manufacturers, while any war resolution could ease energy costs and boost economic and FMCG demand

Consolidated Performance Snapshot – Q3 and 9MFY26

	Q3FY26	9MFY26
Revenue	**Rs. 36,329 Mn.** (-5.9% QoQ, -3.8% YoY) Domestic: 44% International: 56%	**Rs. 114,157 Mn.** (+0.8% YoY) 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. 12,988 Mn.** (-9.6% YoY) **+11.4% Margin** (-130 bps YoY)
EBITDA	**Rs 4,596 Mn.** (-9.7% QoQ, -7.5% YoY) **+12.7% Margin** (+190 bps QoQ, -50 bps YoY)	**Rs. 13,571 Mn** (-0.1% YoY) **+11.9% Margin** (-10 bps YoY)
Norm. PAT**	**Rs. 486 Mn.** **+1.3% Margin**	**Rs. 1,335 Mn.** **+1.2% Margin**

	Q3FY26	9MFY26
Capex	**Rs. 4,342 Mn**	**Rs. 13,356 Mn**
Net Debt	**Rs. 81,810 Mn**	**Rs. 81,810 Mn**
Sales Vol. MTs	**151,245 MT** (-6.2% QoQ, -3.7%YoY) **Packaging Films: 76.0%** (-8.2% QoQ, -6.8% YoY) **Packaging: 24.0%** (+1.0% QoQ, +7.6% YoY)	**482,910 MT** (+0.1%YoY) **Packaging Films: 76.6%** (-1.7% YoY) **Packaging: 23.4%** (+6.4% YoY)
Pack. Films Sales Vol. Split	**Packaging Films: 76.0%** (Domestic: 16.7%; International: 59.3%)	**Packaging Films: 76.6%** (Domestic: 18.8%; International: 57.8%)

*Normalized EBITDA for Q3FY26 includes a Rs. 201 million adjustment for foreign currency fluctuations and derivative gains/losses, while an adjustment of Rs. 583 million in 9M FY25

Consolidated Performance Highlights – Q3 & 9MFY26

Revenue grew 0.8% YoY to Rs. 114,157 mn in 9M FY26, supported by 0.1% YoY sales volume growth; Q3 FY26 revenue was Rs. 36,329 mn (-5.9% QoQ , -3.8% YoY), impacted by lower P. film volumes (-6.8% YoY) & realizations. India volumes fell 9.1% YoY due to low-cost imports, export diversion, & FMCG destocking. Overseas, US sales vol. declined 8.8% YoY on soft CPG demand, subdued consumer sentiment. Tariff uncertainties, resulting in oversupply in non-US markets that weighed on MEA (-8.0% YoY) & Europe (-6.2% YoY) volumes.

Normalized EBITDA was at Rs. 12,988 million in 9M FY26 (-9.6% YoY) with an 11.4% **normalized EBITDA margin**; Q3 FY26 **Normalized EBITDA** was Rs. 4,395 mn (+12.8% QoQ, -16.1% YoY), affected by a 6.8% decline in overall packaging film volumes and lower realizations across geographies.

Sales volume in 9M FY26 increased by 0.1% YoY to 482,910 MT; Q3 FY26 volume reached 151,245 MT, reflecting a 3.7% YoY and 6.2% QoQ decline. This was driven by partial inventory destocking, low-priced imports, and export redirection to India. while overseas (Egypt, Dubai, Poland, Hungary) faced US-bound imports diversion pressures; US volume were affected by weaker CPG demand and subdued consumer sentiment. US sales vol. declined 8.8% YoY along with India (-9.1% YoY), Americas (-7.0% YoY) , MEA (-8.0% YoY) & Europe (-6.2% YoY).

Normalized Profit After Tax (PAT) for 9M FY26 stood at Rs. 1,335 million, while Q3 FY26 was Rs. 486 million.

Virgin PET Chips: Egypt vPET chips plant operated at 45.3% utilization in Q3 FY26 (24,455 MT prod.) and 57.7% in 9M FY26 (93,401 MT prod.) since commissioning in Q4 FY25; India's Panipat plant achieved 67.8% utilization in Q3 FY26 (28,464 MT prod.) and 78.9% in 9M FY26 (99,452 MT prod.).

P. Film (Packaging Film); Vol. (Volume); Prod. (Production);

Capex Update

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Investing in Future

Capex in Q3 FY26

- ➢ Incurred total capex of Rs 4,342 million during the quarter, with major allocation to following four projects:

a) Egypt: Rs. 722 million for the Aseptic packaging facility, b) Mexico: Rs. 130 million for the WPP bag manufacturing unit, c) Noida sector-155, India: Rs. 1,153 million for the PET and MLP recycling unit, and d) Dharwad, India: Rs.675 million for new BOPP packaging films line.

India

PET, MLP Recycling unit:

- ➢ Setting up two recycling plants in Noida (PCR rPET chips plant - 36,000 MTPA; MLP recycling plant - 3,600 MTPA) with an estimated outlay of Rs. 3,171 million, of which ~Rs. 2,003 million has been incurred as of Dec'25 with the remaining Rs.1,168 million to be invested prior to the commissioning of the plant in FY26.

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 Dec 2025. The new line is expected to be commissioned during FY 2027–28

Egypt

Aseptic Packaging Facility:

- ➢ To meet the growing demand for aseptic packaging in Egypt, Europe, the Middle East and East Africa, UFlex plans to commission an aseptic packaging facility in Egypt with an annual capacity of 12 billion packs.
- ➢ The project has an estimated cost of approximately USD 126 million (Rs. 11,330 million), of which ~USD 89.5 million (~Rs. 8,050 million) has already been incurred while the remaining ~USD 36.5 million (~Rs. 3,266 million) are to be invested prior to the commissioning in FY26.

Mexico

Woven Polypropylene (WPP) Plant:

- ➢ Setting up an 80 million-capacity WPP bag manufacturing plant to meet the growing demand for pet food packaging. Planned to commission in FY26. This plant will cater to the high-growth pet food market across North and South America.
- ➢ The project has an estimated outlay of USD 50 million and is currently undergoing stability testing and validation batches processes before commissioning.

India: USD = 89.92 Q3 FY26 ; USD = 88.79 Q2 FY26 ;

Packaging Films Production Volume across Geographies

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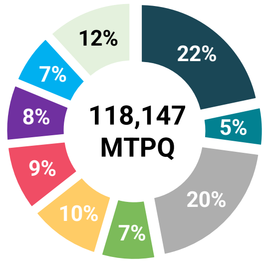
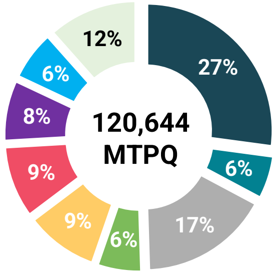
Geographic % contribution to total packaging film production vol.

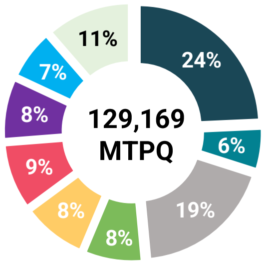
Q3 FY26



Q2 FY26



Q3 FY25



Capacity, Production and Utilization

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

Production volume change

Capacity (MTPQ)		Q3 FY26 Production (Utilization %)	Q2 FY26 Production (Utilization %)	Q3 FY25 Production (Utilization %)	QoQ	YoY
41,040	India	25,654 (62.5%)	32,726 (79.7%)	31,370 (76.4%)	-21.6% ▼	-18.2% ▼
10,000	Dubai	6,399 (64%)	6,817 (68.2%)	7,275 (72.8%)	-6.1% ▼	-12.0% ▼
28,500	Egypt	23,484 (82.4%)	20,184 (70.8%)	24,037 (84.3%)	16.3% ▲	-2.3% ▼
11,250	Nigeria	8,950 (79.6%)	6,995 (62.2%)	10,089 (89.7%)	27.9% ▲	-11.3% ▼
12,000	CIS	11,627 (96.9%)	11,388 (94.9%)	11,057 (92.1%)	2.1% ▲	5.2% ▲
18,750	Poland	10,622 (56.7%)	11,267 (60.1%)	11,451 (61.1%)	-5.7% ▼	-7.2% ▼
10,500	Hungary	9,206 (87.7%)	9,536 (90.8%)	10,568 (100.6%)	-3.5% ▼	-12.9% ▼
7,500	USA	8,208 (109.4%)	7,763 (103.5%)	8,610 (114.8%)	5.7% ▲	-4.7% ▼
19,500	Mexico	13,997 (71.8%)	13,968 (71.6%)	14,712 (98.1%)	0.2% ▲	-4.9% ▼
159,040	Total	**118,147 (74.3%)**	**120,644 (75.9%)**	**129,169 (83.6%)**	-2.1% ▼	-8.5% ▼

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

Packaging Films Production Volume across Geographies

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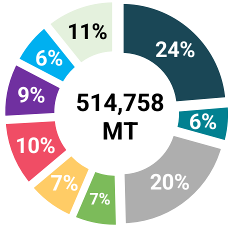
Films Production Capacity (MTPA) as of March 31

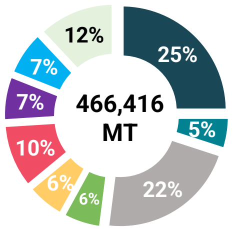
FY21	FY22	FY23	FY24	FY25
92,000	92,000	155,000	155,000	164,160
22,000	22,000	40,000	40,000	40,000
114,000	114,000	114,000	114,000	114,000
NA	45,000	45,000	45,000	45,000
30,000	30,000	30,000	30,000	48,000
75,000	75,000	75,000	75,000	75,000
NA	42,000	42,000	42,000	42,000
30,000	30,000	30,000	30,000	30,000
60,000	60,000	60,000	60,000	78,000
423,000	**510,000**	**591,000**	**591,000**	**636,160**

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

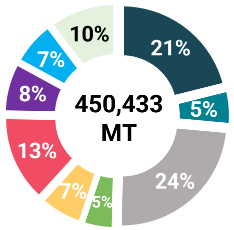
FY25



FY24

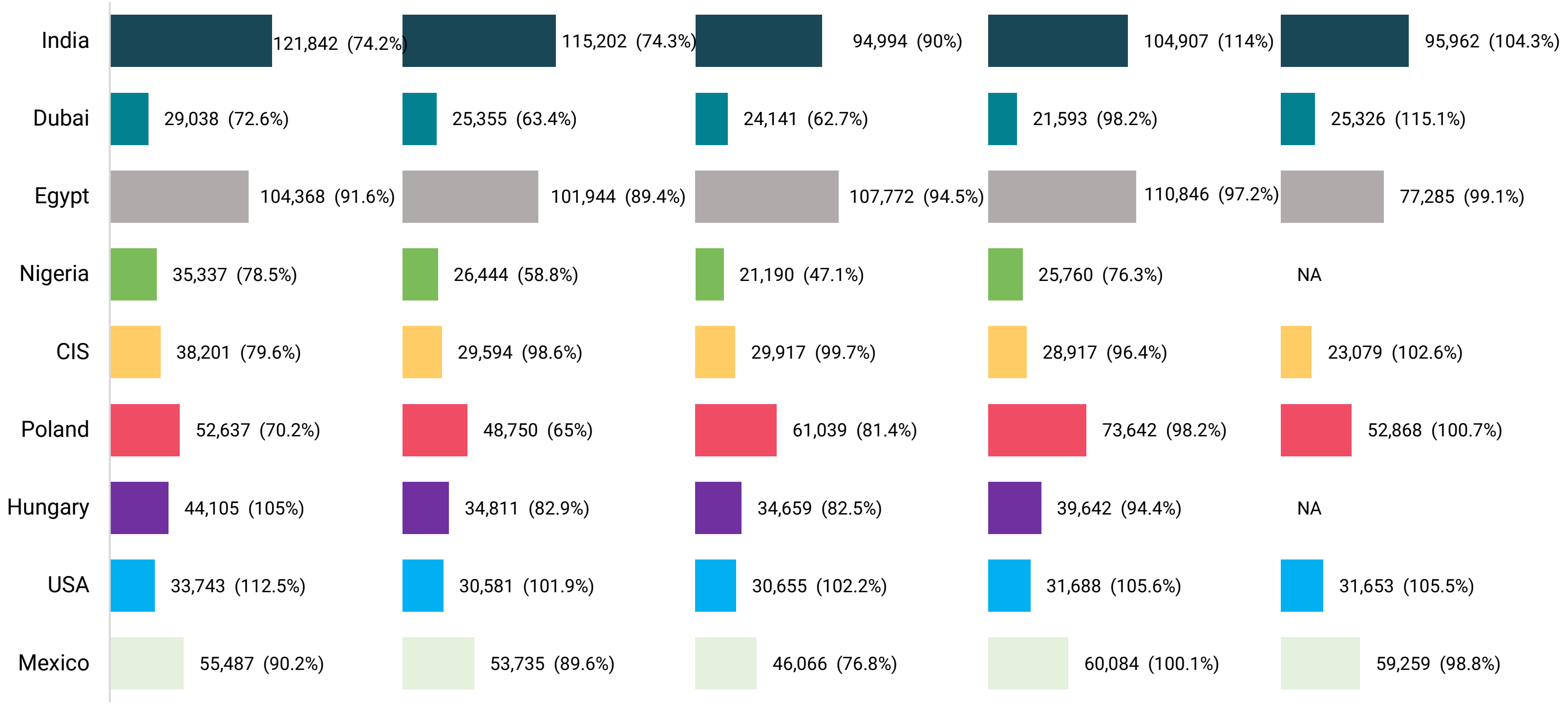


FY23



Capacity, Production and Utilization

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



	FY25	FY24	FY23	FY22	FY21
Total	**514,758 (83.1%)**	**466,416 (78.9%)**	**450,433 (83.4%)**	**497,079 (99.7%)**	**365,432 (102.4%)**

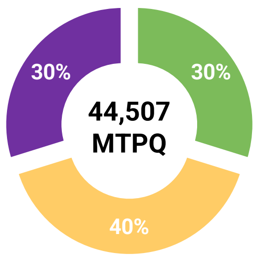
To calculate capacity utilization, We use the proportion of the annual capacity that is operational during the fiscal year, which is computed by dividing the yearly capacity by 12 and factoring in the months of operation after commissioning.

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

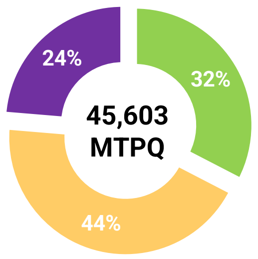
Packaging and Chemicals Production Volume

% Breakdown of production vol. by packaging products & chemicals

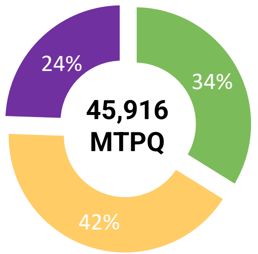
Q3 FY26



Q2 FY26



Q3 FY25



Capacity, Production and Utilization

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

Production volume change

Capacity (MTPQ)		Q3 FY26 Production (Utilization%)	Q2 FY26 Production (Utilization%)	Q3 FY25 Production (Utilization%)	QoQ	YoY
15,000	Liquid packaging	14,909 (60.6%)	14,858 (99.1%)	15,533 (103.6%)	0.3% ▲	-4.0% ▼
25,000	Flexible packaging	20,196 (80.8%)	19,947 (79.8%)	19,150 (76.6%)	1.2% ▲	5.5% ▲
17,433	Chemicals (Inks & Adhesives)	9,402 (53.9%)	10,798 (61.9%)	11,233 (69.8%)	-12.9% ▼	-16.3% ▼

*Capacity and production data are measured in metric tons per quarter (MTPQ), while utilization is expressed as a %

Global Manufacturing Footprints

'A part of your daily life'

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

Overall Global Capacity of 1.3 mn+ MTPA: Ready to deliver Anywhere in the World within 15 Days

Americas

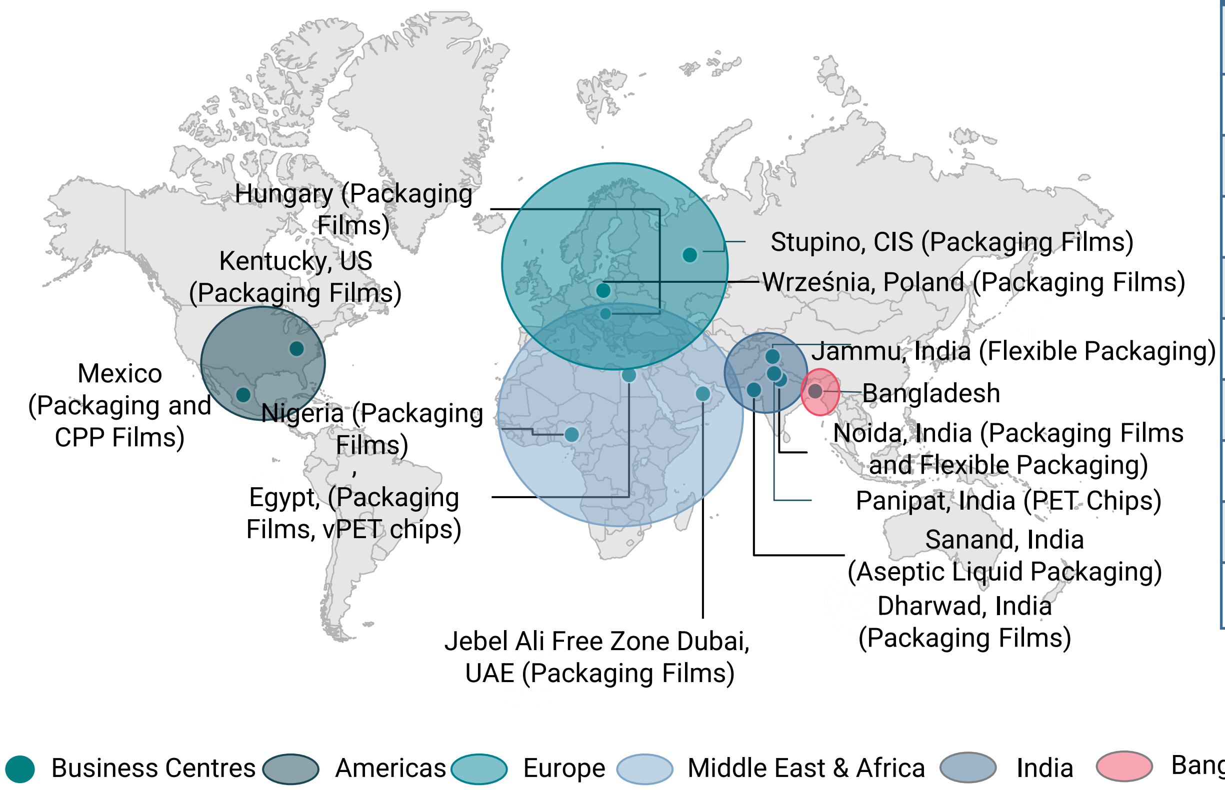
Plant	Capacity (MTPA)
US	30,000
Mexico	78,000

Europe

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

Middle East & Africa

Plant	Capacity (MTPA)
Dubai	40,000
Nigeria	45,000
Egypt P. film	1,14,000
Egypt vPET Chips	2,16,000



India

Plant	Capacity (MTPA)
Packaging Films Business	
Noida & Dharwad	1,64,160
Flexible Packaging	
Noida & Jammu	1,00,000
Aseptic Liquid Packaging	
Sanand	98,400
Virgin PET Chips – Panipat	1,68,000
Holography	20,600
Chemicals (Inks & Adhesives) Noida and Jammu	69,730

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

Integrated Manufacturing Capacities Across Geographies

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Extensive Suite of Products in Every Region We Operate

Locations (Capacities Data as of Dec. '25)	Resins & Moulding 4,58,317 MTPA			Base Packaging Films 6,36,160 MTPA			Value Added Packaging Films 2,66,000 MTPA			Value Added Products (VAP)					
	vPET Chips (MTPA)	rPET Chips (MTPA)	rMLP Granules (MTPA)	BOPET (MTPA)	BOPP (MTPA)	CPP (MTPA)	Metalized (MTPA)	Alox Coated (MTPA)	Ultra High Barrier (MTPA)	Chemicals (Inks & Adhesives) MTPA	Holography (MTPA)	Printing Cylinders (No.)	Flexible Packaging (MTPA)	Aseptic Liquid Packaging (mn)	Engineering
India	1,68,000	10,020	21,397	1,09,800	31,200	23,160	58,500	-	-	69,730	20,600	1,08,000	1,00,000	12,000	500
Dubai	-	-	-	22,000	-	18,000	12,600	-	-	-	-	-	-	-	-
Egypt	2,16,000	18,000	-	30,000	77,000	7,000	72,000	2,200	7,200	-	-	-	-	-	-
Nigeria	-	-	-	45,000	--	-	15,000	-	-	-	-	-	-	-	-
CIS	-	-	-	30,000	-	18,000	13,200	-	-	-	-	-	-	-	-
Poland	-	-	3,900	75,000	--	-	30,000	-	-	-	-	-	-	-	-
Hungary	-	-	-	-	42,000		19,000	5,000	6,000	-	-	-	-	-	-
USA	-	-	-	30,000	-	-	7,500	-	-	-	-	-	-	-	-
Mexico	-	15,000	6,000	60,000	-	18,000	10,800	7,000	-	-	-	-	-	-	-
Total	3,84,000	43,020	31,297	4,01,800	1,50,200	84,160	2,38,600	14,200	13,200	69,730	20,600	1,08,000	1,00,000	12,000	500

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

Evolving End-Use Landscape of Packaging and Packaging Films

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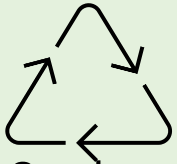
01 STEADY ECONOMIC GROWTH

Steady economic growth amidst global challenges

02 FMCG DEMAND

GST transition dampens volume growth amid ongoing partial inventory destocking

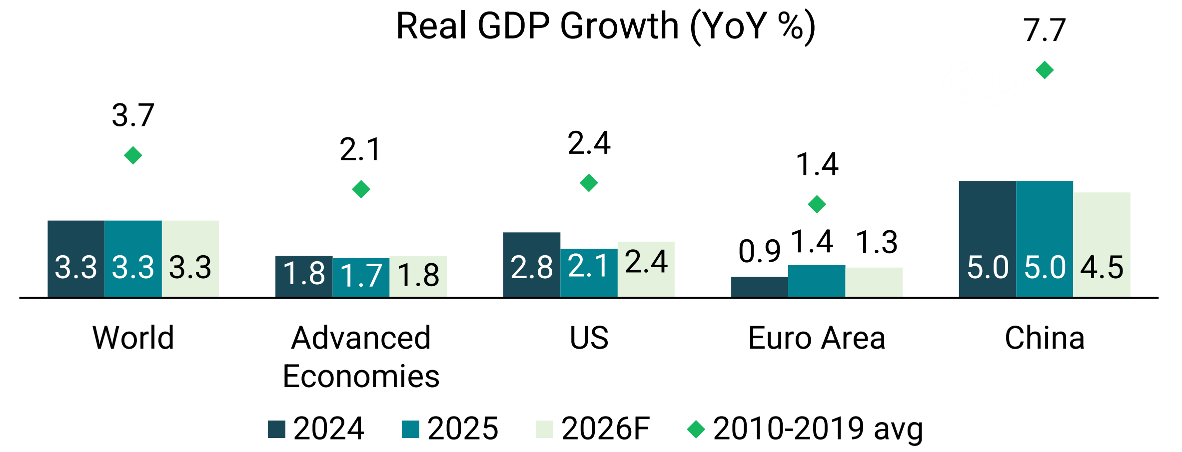
03 SUSTAINABLE PACKAGING



Food-Grade recycled plastic usage shortfall allowed 3-Year carryforward alongside ongoing targets

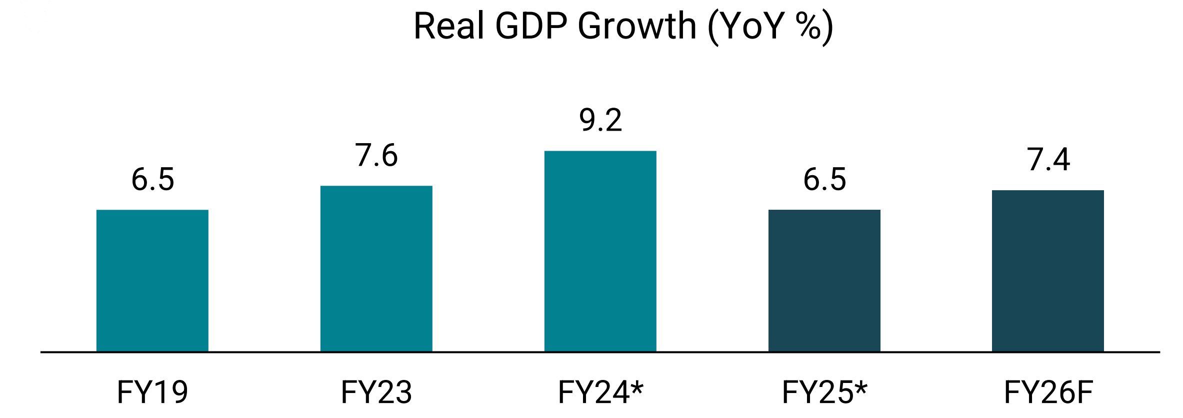
Macro Economic Environment

Global Economy Steady amid Divergent Forces



- Global growth projected at 3.3% in 2026 and 3.2% in 2027 – marking a small upward revision for 2026 and no change in 2027 from Oct 2025 IMF report.
- Global headline inflation is expected to decline from an estimated 4.1 percent in 2025 to 3.8 percent in 2026 and further to 3.4 percent in 2027
- The fragile trade policy environment, along with potential sector-specific tariffs and restrictions on critical inputs, could disrupt supply chains, raise costs, intensify protectionism, compress margins, & inflationary pressures.
- Larger fiscal deficits and high public debt could put pressure on long-term interest rates and, in turn, on broader financial conditions.

India to Maintain Robust 7.4% Growth in FY26F



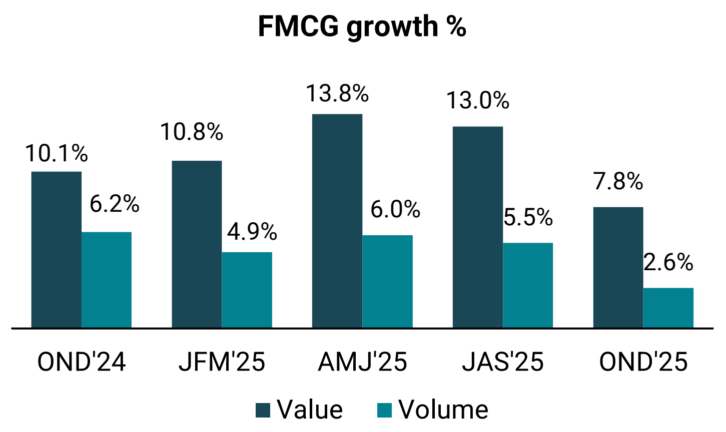
- India's FY26 GDP growth forecast revised to 7.4% from 6.8% earlier
  - Q2FY26 Real GDP growth forecast revised to 8.2% vs 5.6% earlier
  - Inflation forecast for FY26 further cut to 2.1% (from 2.6%)
  - Growth gaps between Urban & Rural continue to narrow; Urban manages to outpace Rural in Dec'25
  - US tariff-driven trade uncertainties pose risks to growth
  - Despite the risks, India remains among the fastest-growing major economies, driven by resilient consumption and government spending.

Source: Global outlook: IMF's January 2026 World Economic Outlook (WEO) report, India: RBI & MoSPI
* FY24 GDP figure is First Revised Estimates (FRE) while FY25 GDP figure is Provisional Estimate (PE)

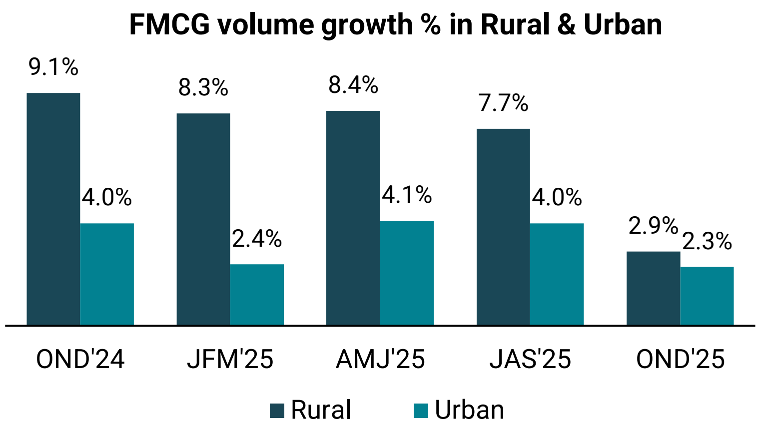
Interplay of Inflation, Non-Durables, and FMCG in Packaging

UFLEX 'A part of your daily life'

GST transition dampens volume growth



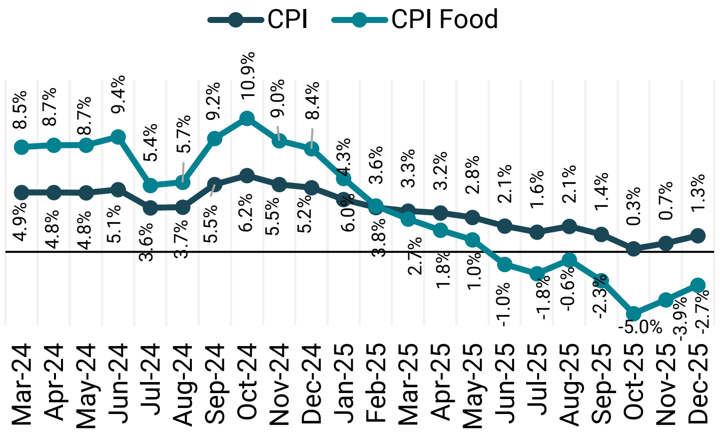
Volume: Rural continue to surpass Urban Growth



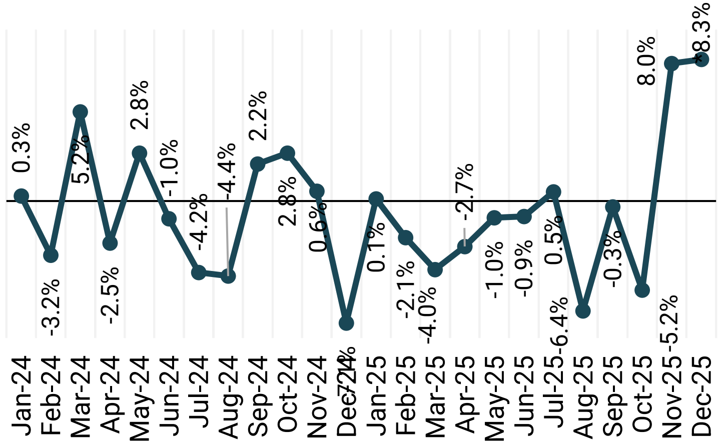
Rainfall Status: +108% LPA (1st Oct '25 – 31st Dec '25)

Excess rainfall during the period

Soft YoY inflation: CPI eases, CPIF prices remain negative



Consumer Non-Durables YOY growth improves

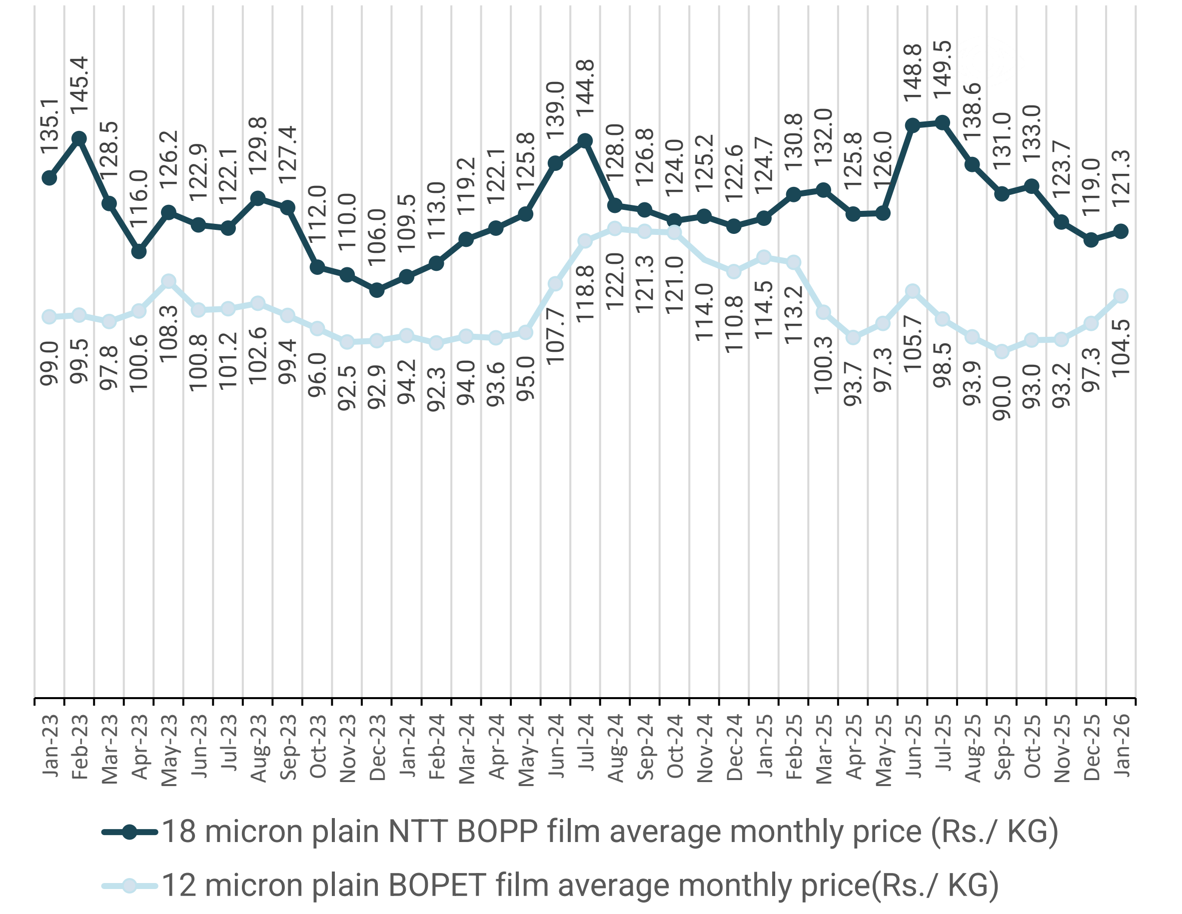


Source: FMCG consumption growth and FMCG volume growth % in rural & Urban: NIQ, market intelligence ; CPI Food & CPI: MoSPI, Consumer non-durable growth: Estimates of IIP MoSPI; Rainfall status: IMD
*IIP estimates for December 25 are quick estimates

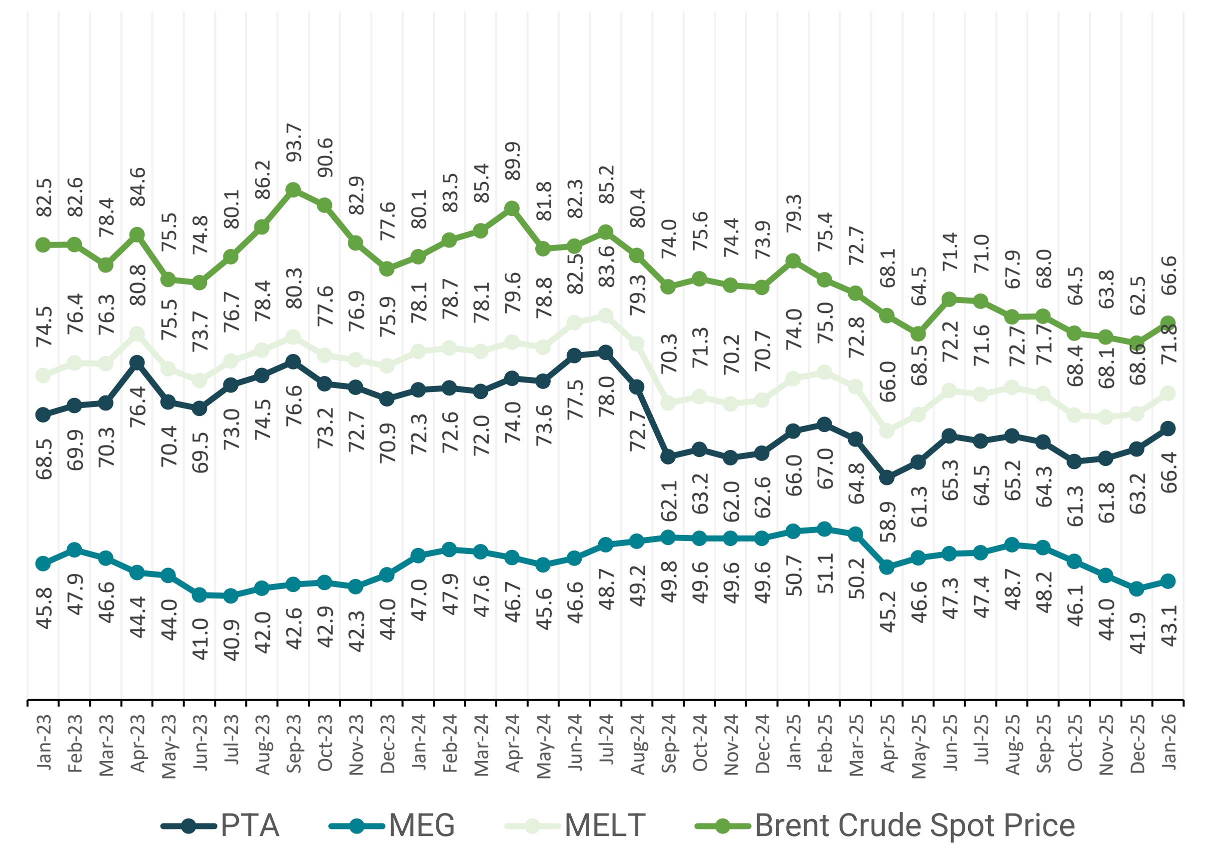
Pricing Trends of Packaging Films and Related Commodities

UFLEX
'A part of your daily life'

Q3 FY26: BOPET Weak YoY, pickup QoQ; BOPP Up YoY, softer QoQ



Q3 FY26: Broad-Based YoY & QoQ Decline in PTA, MEG & Melt



Rs/Kg: PTA, MEG, MELT; USD/barrel: Europe Brent Crude Spot Price FOB

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

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

02

Financial Summary

- Key Standalone Financial Performance
- Key Consolidated Financial Performance
- Consolidated Financial Overview

Standalone P&L Summary

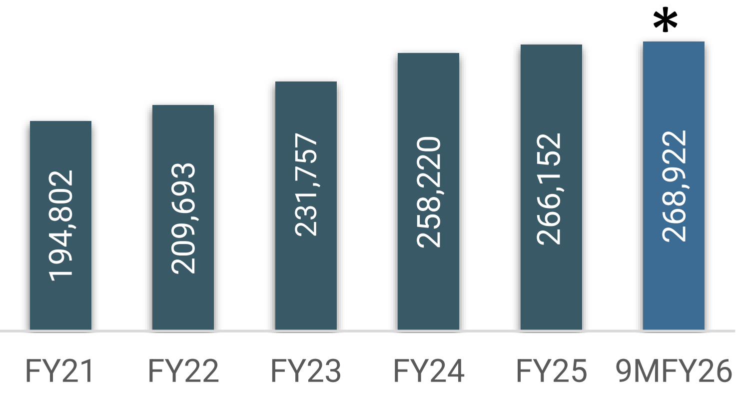
Particulars (Rs. Mn.)	Q3 FY26	Q2 FY26	Q3 FY25	*QoQ %*	*YoY %*	9M FY26	9M FY25	*YoY %*
Revenue	**18,313**	**19,579**	**19,549**	***(6.5)***	***(6.3)***	**58,647**	**57,979**	***1.2***
Expenditure	16,300	17,626	17,012	*(7.5)*	*(4.2)*	52,198	51,057	2.2
EBITDA	**2,014**	**1,953**	**2,538**	***3.1***	***(20.6)***	**6,450**	**6,922**	***(6.8)***
EBITDA Margin (%)	**11.0%**	**10.0%**	**13.0%**	***100 bps***	***(200 bps)***	**11.0%**	**11.9%**	***(90 bps)***
Depreciation and Amortization	914	806	809	*13.4*	*13.0*	2,514	2,410	*4.3*
Finance Cost	967	905	921	*6.9*	*5.0*	2,785	2,552	*9.1*
Profit Before Tax	**9**	**243**	**808**	***(96.5)***	***(98.9)***	**1,026**	**1,960**	***(47.7%)***
Profit After Tax	**22**	**223**	**577**	***(90.1)***	***(96.2)***	**817**	**1,432**	***(43.0)***
Profit After Tax Margin (%)	**0.1%**	**1.1%**	**3.0%**	***(100 bps)***	***(280 bps)***	**1.4%**	**2.5%**	***(110 bps)***
EPS (Rs.)	**0.31**	**3.09**	**7.99**	***(90.0)***	***(96.1)***	**11.31**	**19.84**	***(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.

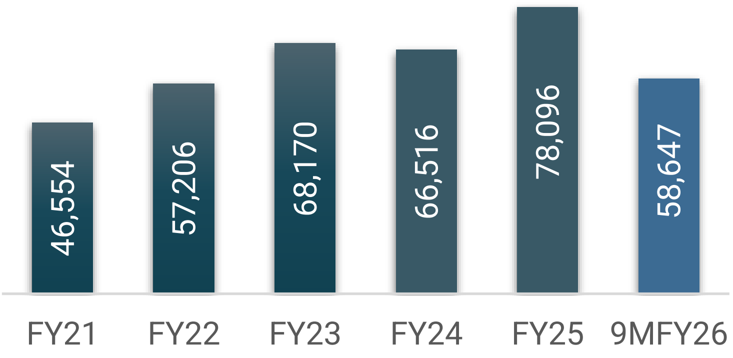
Standalone Spotlight on Key Financials over the Years

UFLEX 'A part of your daily life'

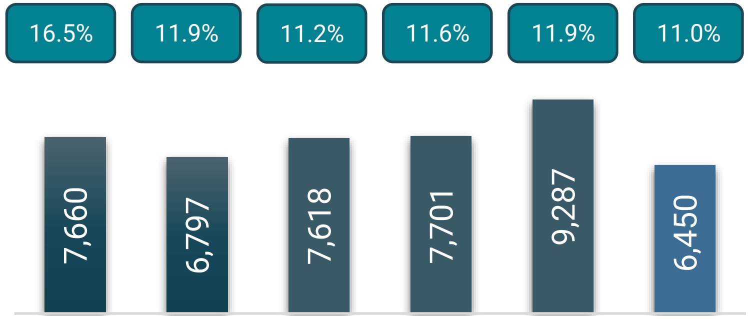
Sales (Vol. MT)



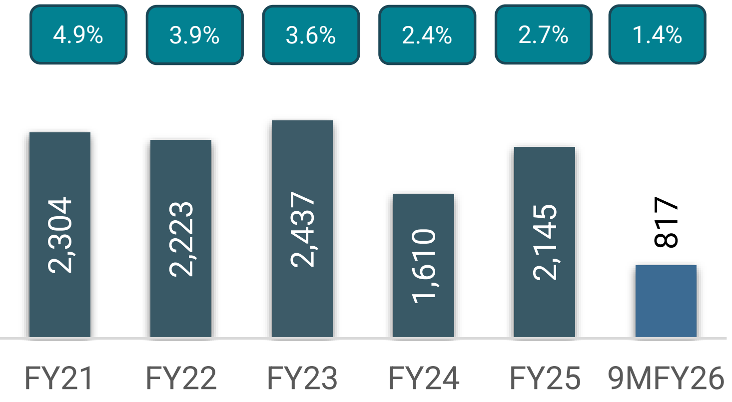
Revenue (Rs. Mn)



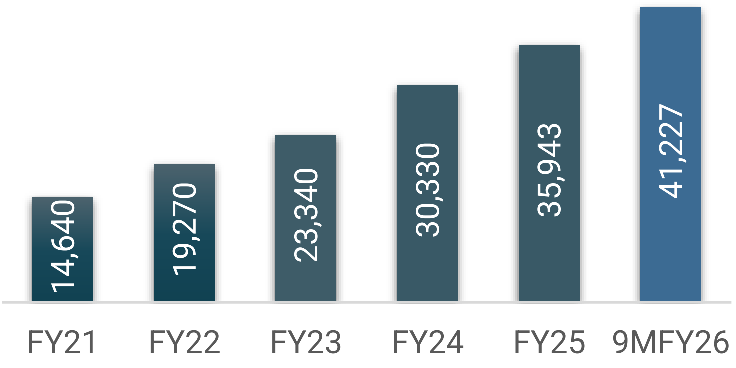
EBITDA (Rs. Mn) and Margin



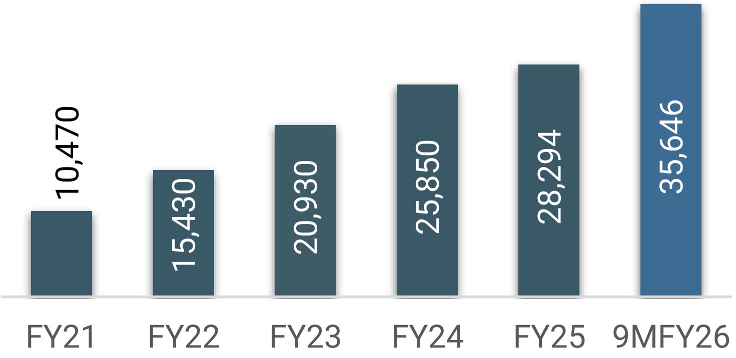
PAT (Rs. Mn) and Margin



Gross Debt (Rs. Mn)



Net Debt (Rs. Mn)



*268,922 MTPA sales volume during the period (including third-party PET chips sale vol. of 63,942 MT).

Consolidated P&L Summary

'A part of your daily life'

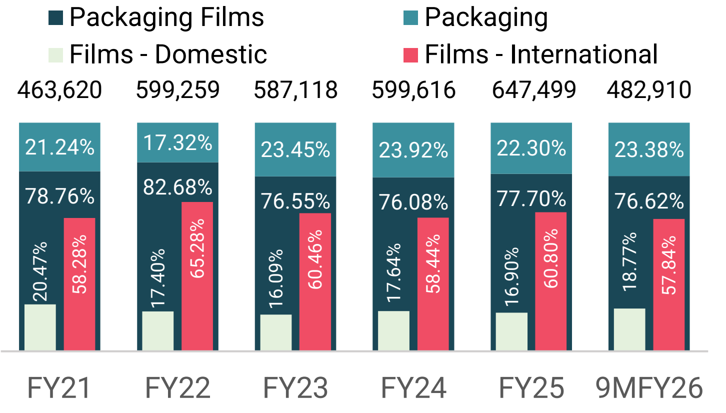
Particulars (Rs. Mn.)	Q3 FY26	Q2 FY26	Q3 FY25	QoQ %	YoY %	9M FY26	9M FY25	YoY %
Total Revenue	**36,329**	**38,610**	**37,775**	***(5.9)***	***(3.8)***	**114,157**	**113,226**	***0.8***
Expenditure	31,733	34,422	32,806	*(7.8)*	*(3.3)*	*100,586*	99,638	*1.0*
Normalized EBITDA	**4,395**	**3,895**	**5,239**	***12.8***	***(16.1)***	***12,988***	**14,368**	***(9.6)***
Normalized EBITDA margin (%)	**12.1%**	**10.1%**	**13.9%**	***200 bps***	***(180 bps)***	***11.4%***	**12.7%**	***(130 bps)***
Fx currency (gain)/loss and derivative instruments	(201)	(293)	271	-	-	*(583)*	780	-
EBITDA	**4,596**	**4,188**	**4,968**	***9.7***	***(7.5)***	***13,571***	**13,588**	**(0.1)**
EBITDA Margin (%)	**12.7%**	**10.8%**	**13.2%**	***180 bps***	***(50 bps)***	***11.9%***	**12.0%**	**(10 bps)**
Depreciation and Amortization	2,024	1,894	1,720	*6.8*	*17.6*	*5,785*	5,186	11.6
Finance costs	1,929	1,881	1,743	2.5	10.7	5,798	5,137	12.9
Profit / (Loss) before Exceptional items	**643**	**412**	**1,505**	**56.0**	**(57.3)**	**1,988**	**3,266**	**(39.1)**
Exceptional items (Refer Note)	125	-	(257)	-	-	125	2,477	(95.0)
Profit / (Loss) before tax	**518**	**412**	**1,762**	**25.8**	**(70.6)**	**1,863**	**789**	**136.3**
Net profit / (Loss) for the period after NCI	**361**	**269**	**1,368**	**34.3**	**(73.6)**	**1,211**	**(263)**	**-**
PAT Margin (%)	**1.0%**	**0.7%**	**3.6%**	***30 bps***	***(260 bps)***	***1.1%***	**(0.2%)**	**-**
EPS (Rs.)	**5.01**	**3.73**	**18.95**	*34.3*	*(73.6)*	***16.77***	**(3.64)**	-

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

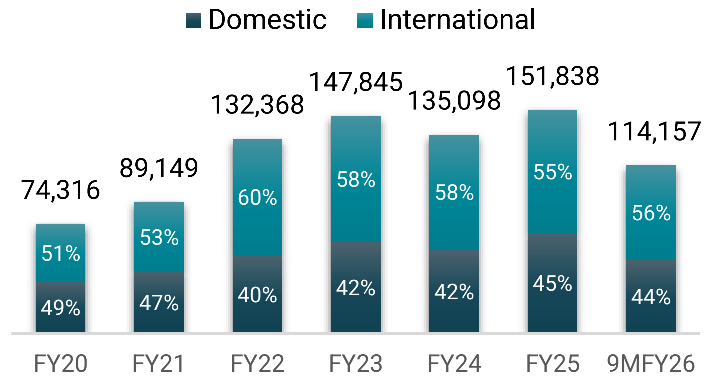
Consolidated Spotlight on Key Financials over the Years

'A part of your daily life'

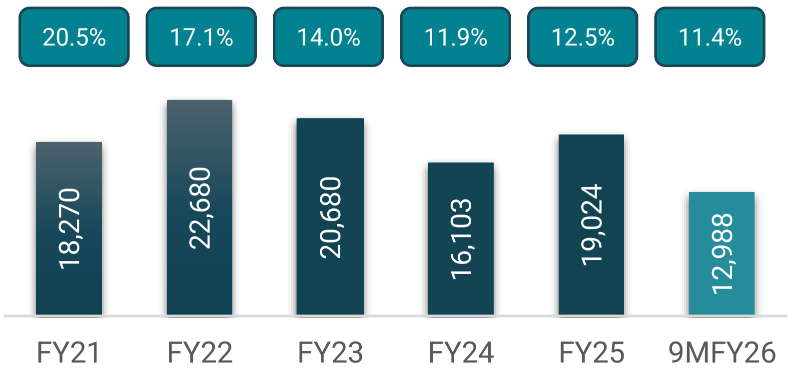
Sales (Vol. MT)



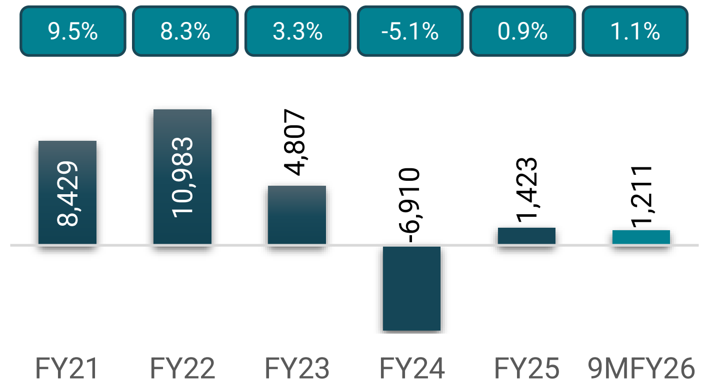
Revenue (Rs. Mn)



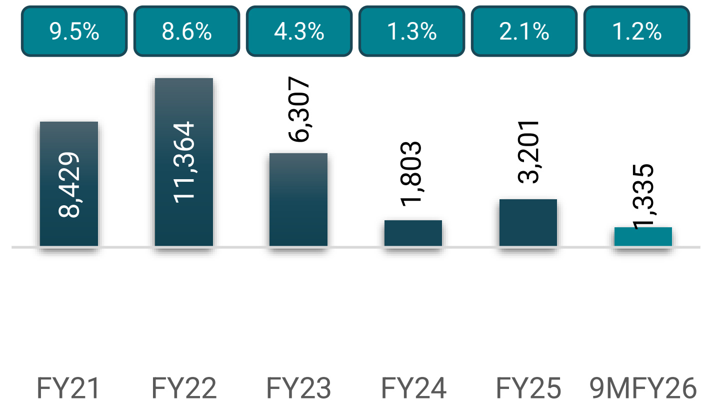
Norm. EBITDA (Rs. Mn) and Margin (%)



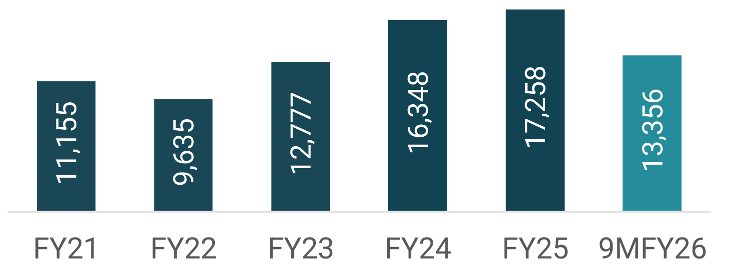
PAT (Rs. Mn) and Margin (%)



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



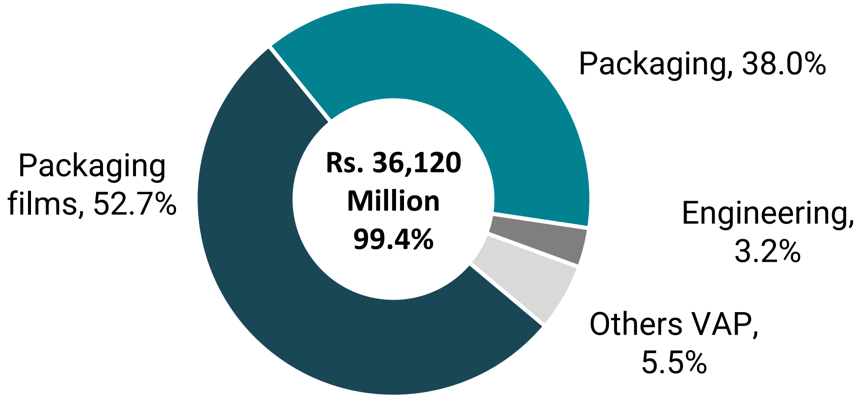
Capex. (Rs. Mn)



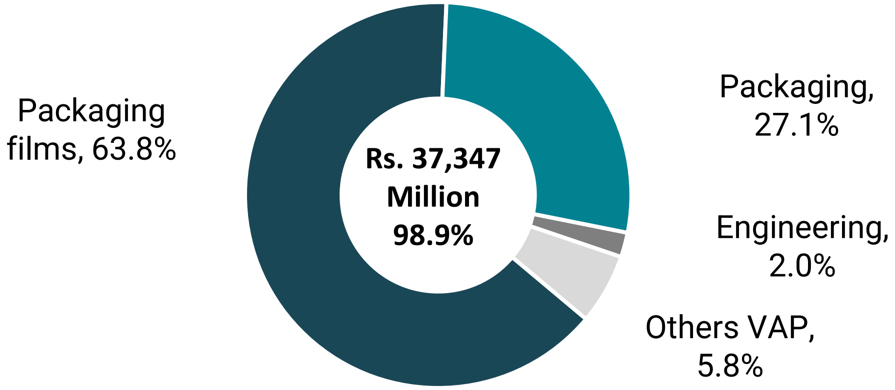
Packaging = Flexible packaging, Liquid packaging, and Holography; Domestic & International revenue split as % of total revenue is based on point of destination; PAT: Net (Loss) / Profit after Non - Controlling interest ; FY21 and FY23 sales volumes are reported after eliminating intercompany sales volumes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

Consolidated Revenue Split

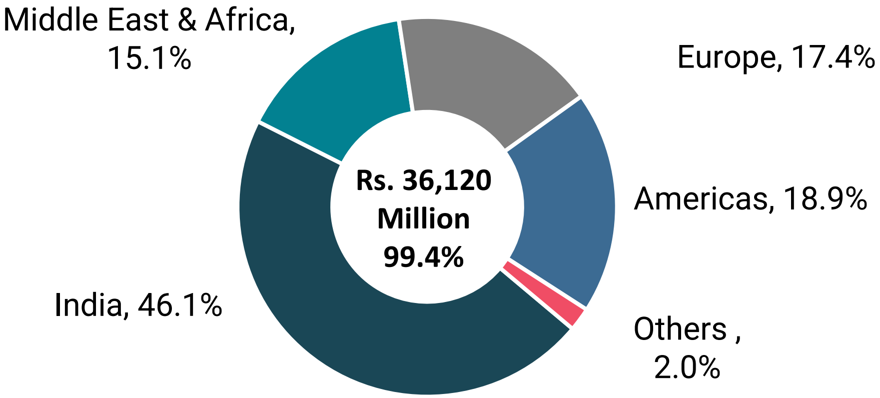
Q3FY26: Business-wise rev. split as a % of total rev.



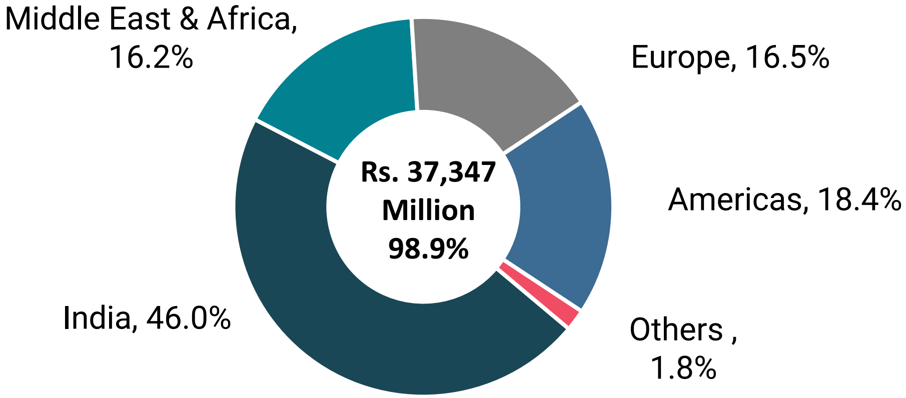
Q3FY25: Business-wise rev. split as a % of total rev.



Q3FY26: Geographical rev. split as a % of total rev.



Q3FY25: Geographical rev. split as a % of total rev.



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

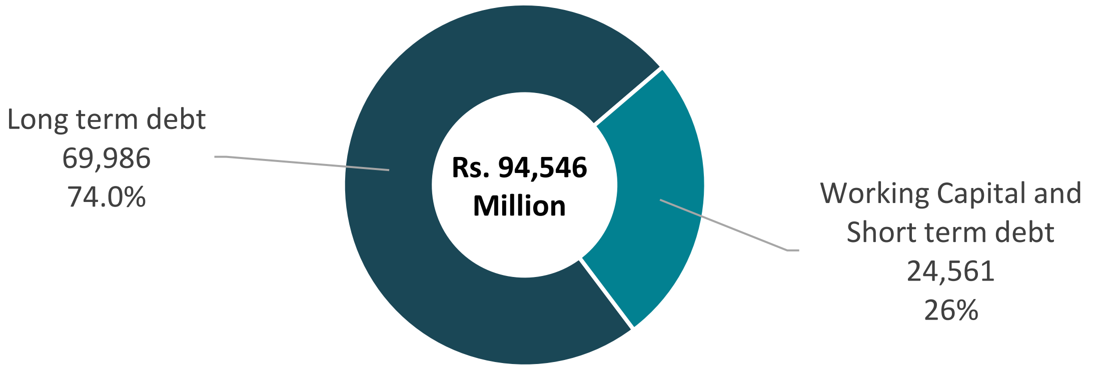
Consolidated Debt Profile

'A part of your daily life'

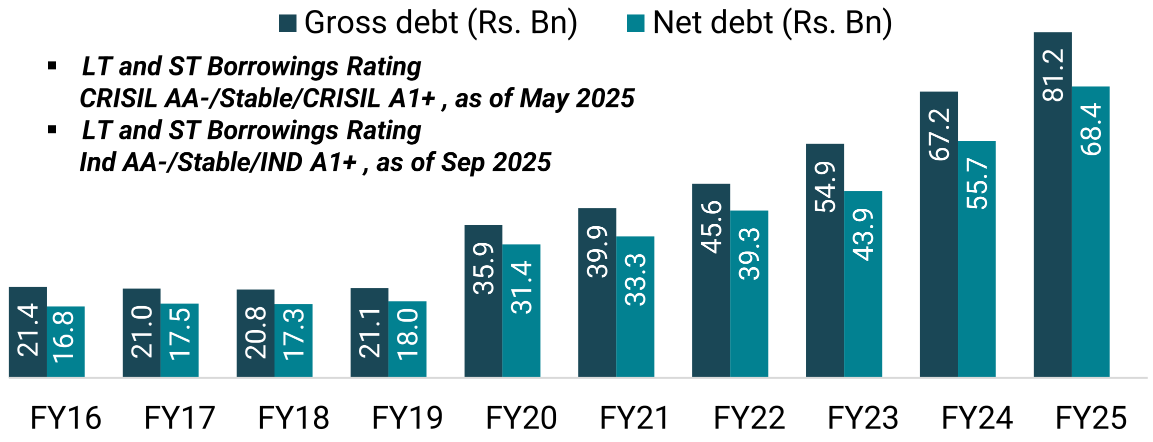
Debt breakdown

Particulars (Rs. Mn)	Dec-2025	Sep-2025	Jun-2025	Mar-2025
Long Term	69,986	67,835	63,879	59,937
Working Capital and Short Term	24,561	44,725	22,027	21,223
Total Debt	**94,546**	**90,896**	**85,906**	**81,160**
Net Debt	**81,810**	**77,533**	**73,055**	**68,432**
Net Debt/Norm. EBITDA*	**4.72x**	**4.51x**	**3.89x**	**3.60x**
Net Debt/EBITDA*	**4.52x**	**4.32x**	**3.81x**	**3.76x**

Split of gross debt as of Dec. 25

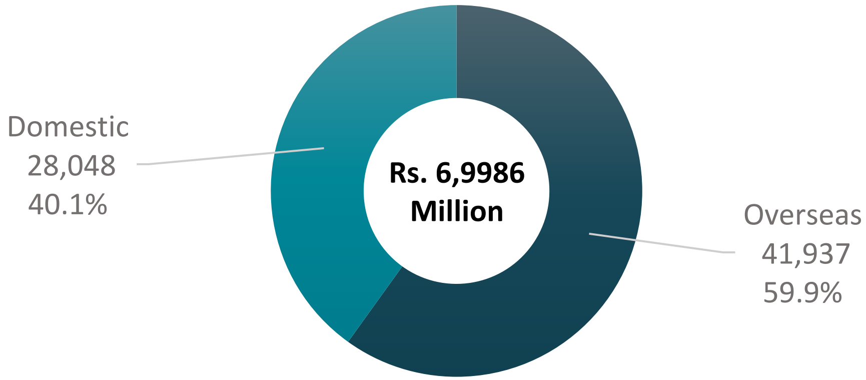


Debt over the years (Rs. bn)



- ***LT and ST Borrowings Rating***
  CRISIL AA-/Stable/CRISIL A1+ , as of May 2025
- ***LT and ST Borrowings Rating***
  Ind AA-/Stable/IND A1+ , as of Sep 2025

Split of long-term debt as of Dec 2025



WPP (Mexico), Aseptic (Egypt), and PCR recycling (Noida) projects are nearing completion, expected to boost capacities, create new revenue streams, enhance profitability, and support balance sheet deleveraging and shareholder value creation.

*Annualised Normalized EBITDA; Billion (Bn); Million (Mn); Gross debt includes both current and non-current borrowings.; Cash and cash equivalents include Current Assets: Cash, Bank Balances, and Other Non-Current Financial Assets such as Fixed Deposits, Margin Money Deposits (over 12 months), and Debt Security Coverage Account balances with lender banks.;

Consolidated Financial Overview (1/2)

Key Financials Ratios	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	H1FY26 TTM
EBITDA Margin	12.2%	12.1%	13.2%	13.8%	13.2%	12.6%	14.9%	20.5%	17.2%	12.7%	11.2%	12.0%	12.0%
Normalized EBITDA Margin	12.2%	12.4%	14.5%	14.2%	13.1%	12.7%	14.7%	20.0%	17.1%	14.0%	11.9%	12.5%	12.0%
PAT Margin	3.4%	4.1%	4.9%	5.3%	4.6%	3.9%	5.0%	9.5%	8.3%	3.3%	-5.1%	0.9%	2.5%
Normalized PAT Margin	3.4%	4.1%	4.9%	5.3%	4.6%	3.9%	5.0%	9.5%	8.6%	4.3%	1.3%	2.1%	1.9%
ROCE	10.9%	11.1%	12.5%	12.2%	11.0%	11.8%	11.0%	16.9%	18.2%	11.7%	7.2%	9.0%	8.4%
Normalized ROCE (EBIT basis)	10.9%	11.5%	14.4%	12.8%	10.9%	12.0%	10.8%	16.4%	18.1%	13.4%	8.1%	9.6%	8.3%
Normalized ROCE (EBITDA basis)	17.4%	18.0%	20.8%	19.5%	17.9%	19.2%	17.1%	22.0%	23.7%	18.8%	13.6%	15.2%	13.7%
ROE	7.6%	8.6%	9.6%	9.8%	8.2%	7.6%	8.2%	16.5%	18.0%	6.8%	-9.4%	1.9%	5.2%
Normalized ROE	7.6%	8.6%	9.6%	9.8%	8.2%	7.6%	8.2%	16.5%	18.6%	8.9%	2.5%	4.4%	3.9%
Normalized ROA	3.2%	3.9%	4.7%	5.0%	4.2%	4.0%	4.1%	7.7%	8.7%	4.1%	1.1%	1.7%	1.5%

Return on capital employed(ROCE) = EBIT/Average capital employed; Capital employed = Total Assets – Current Liabilities; Return on assets (ROA) = Net income/Average total assets; ROE = PAT (after non-controlling interest)/Average equity; annualized (annu.); Annualized (annu.);

Consolidated Financial Overview (2/2)

'A part of your daily life'

Key Financials Ratios	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	H1FY26 TTM
Net Debt to Equity	0.75	0.63	0.49	0.48	0.43	0.42	0.67	0.60	0.59	0.58	0.77	0.93	1.00
Net Debt to EBIDTA	2.97	2.58	1.99	1.95	1.91	1.79	2.83	1.82	1.72	2.34	3.68	3.76	4.18
Net Debt to Normalized EBITDA	2.95	2.52	1.81	1.89	1.93	1.77	2.87	1.86	1.73	2.12	3.46	3.60	4.19
Norm. EBITDA / Interest Expenses	3.09	4.12	5.28	4.96	4.54	4.66	4.86	7.79	7.03	4.37	3.01	2.73	2.48
Debt Service Coverage Ratio	1.07	1.11	1.47	1.61	1.74	1.85	1.92	3.99	3.02	1.91	1.11	1.19	0.92
Normalized Debt Service Coverage Ratio	1.08	1.13	1.62	1.66	1.73	1.87	1.89	3.90	3.01	2.10	1.18	1.24	0.91
Asset Turnover	0.91	0.92	0.94	0.91	0.90	0.99	0.81	0.79	0.99	0.94	0.78	0.81	0.75
Debtors Turnover	4.11	4.00	4.16	4.05	3.71	3.90	3.64	3.99	4.38	4.29	3.95	4.13	4.03
Inventory Turnover	6.82	6.02	5.54	5.47	5.50	5.95	5.01	4.69	5.20	4.45	3.94	4.15	3.76
Net Working Capital Turnover Ratio	12.28	9.71	8.46	8.68	7.96	7.84	7.07	6.25	6.00	5.42	5.14	6.74	7.95

Debt service coverage ratio (DSCR) *= EBITDA/Debt obligations; Debt obligations = Instalments and lease payment + Interest expense; Instalments and lease payment = Previous year current maturities of long term borrowings + Previous year current lease liabilities;* ***Asset turnover*** *= Net revenue from sale of products & services / average total assets;* ***Debtor turnover*** *= Net revenue from sale of products & services / average debtors;Working capital turnover = Net revenue from sale of products & services / average working capital; Annualized (annu.);*

03

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

At UFlex, Circular Economy Innovations such as Packaging film: “ASCLEPIUS™”, Made of 100% rPET Chips and Injection Molding Items made from rMLP Granules, are Paving the Way for a More Sustainable and Greener Tomorrow.

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

Circular Vision of UFlex

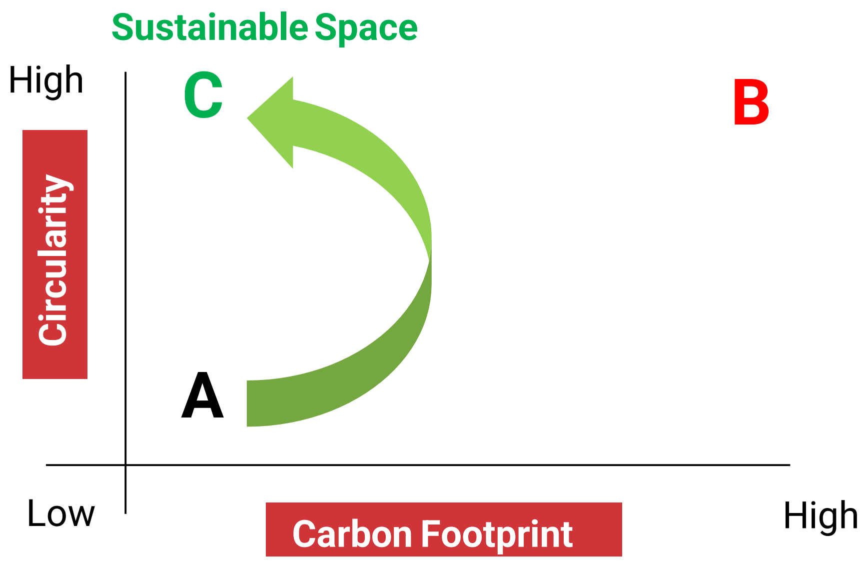
'A part of your daily life'

Extended Producer Responsibility (EPR) for Packaging

Mechanism

- Collect
- Recycle/ Reuse
- Biodegrade

Problem	Solution



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

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

Extended Producer Responsibility Guidelines in India

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

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

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

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

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

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

Guidelines on Extended Producer Responsibility (EPR) for Plastic Packaging

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

PIBO: Producer, Brand Owner and Importers (PIBOs)

Sustainability: 'Project Plastic Fix' Continues to Turn Waste into Wealth

UFLEX
'A part of your daily life'

121 mn PCR PET Bottles Recycled in Q3 FY26
493 mn PCR PET Bottles Recycled in 9MFY26

2,545 MT of **PCR** MLP waste recycled in Q3 FY26 and **7,485 MT** in 9MFY26

100+ Product Variants, **6** Facilities

Operational Since **1995**

Marching Towards a Greener and Sustainable Tomorrow

PCR PET Bottle & MLP Recycling	rPET Flakes	PCR (rPET) Chips	ASCLEPIUS™ 100% rPET Content film	rMLP Granules	rMoulding Products

1. Post-Consumer Recycled (PCR); 2. Recycled polyethylene terephthalate (rPET) 3. Multi-layered packaging plastic (MLP) 4. Polyethylene terephthalate(PET); 5. Metric Ton (MT)

Recycling Plants Across Geographies

Global

Mexico	
Particulars	**Capacity(MTPA)**
PCR PET Chips *(US FDA approved for food-contact applications)*	15,000
rMLP Granules	6,000

Egypt	
Particulars	**Capacity(MTPA)**
PCR PET Chips *(US FDA & NFSA approved for food-contact applications)*	18,000

Poland	
Particulars	**Capacity(MTPA)**
rMLP Granules	3,900

India

Noida	
Particulars	**Capacity(MTPA)**
PCR PET Chips *(US FDA & FSSAI approved for food-contact applications)*	10,020
rMLP Granules	9,600

Jammu	
Particulars	**Capacity(MTPA)**
rMLP Granules	1,497

Malanpur*	
Particulars	**Capacity(MTPA)**
rAMLP Moulding & Granules	10,300

Mexico Egypt Poland Jammu Noida Malanpur

* Malanpur is Asepto MLP waste recycling

1. Post-Consumer Recycled (PCR); Polyethylene terephthalate (PET); 3. Recycled multi-layered packaging plastic (rMLP); **Asepto MLP waste recycling:** Products from Asepto paper pulp include pulp granules, egg trays, pulp paper sheets, kidney trays, and wall mounts. Products from Asepto Alu foil include metalized corrugated roof sheets, partition sheets, alu poly granules, laptop and glass covers, tray plates, and card bags.

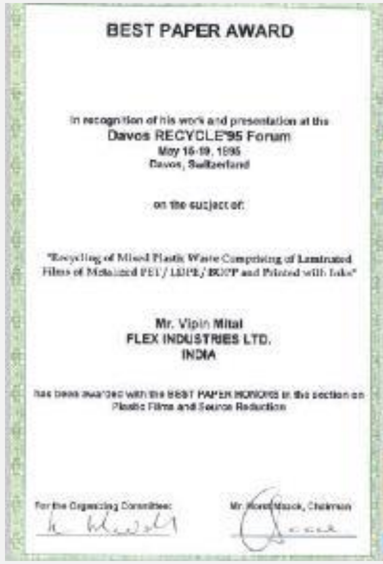
Sustainability at UFLEX

The Ultimate Destination

- First company in the world to recycle mix plastic waste
- Trendsetter in sustainable innovation and commitment towards the ‘Circular Economy’, via technologies, diverse product portfolio and processes.
- Pioneered Global sustainability campaign 'Project Plastic Fix’ - a four-fold approach towards sustainable and eco-friendly packaging

Sustainability Initiatives towards Green Packaging

- **Ensuring 100% Recyclability of Multi-Layer Packaging with RELAM 250 recycling machine** that enables recycling of multi-layer packaging and recover high-quality granules
- MLP machine installed in the Noida plant
- Company is offering technology support and manpower training to the industry to setup similar recycling units.


BEST PAPER AWARD

In recognition of his work and presentation at the
Davos RECYCLE'95 Forum
May 16-19, 1995
Davos, Switzerland

on the subject of:

"Recycling of Mixed Plastic Waste Comprising of Laminated Films of Metalized PET / LDPE / BOPP and Printed with Inks"

Mr. Vipin Mital
FLEX INDUSTRIES LTD.
INDIA

has been awarded with the BEST PAPER HONORS in the section on Plastic Films and Source Reduction

For the Organizing Committee:

Conferred with Best Paper Award at Recycle’95 Davos Global Forum,1995 for Recycling of Mixed Plastic Waste

Sustainability Initiatives Towards Green Packaging

Converting Waste Plastic into Fuel with Pyrolysis Plant

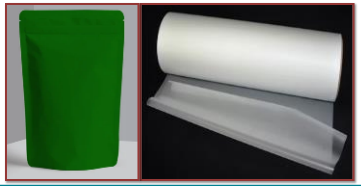
- Commissioned Pyrolysis Plant, at Noida facility in October 2018
- Can convert 6 tonnes of discarded waste material generated every day into liquid fuel, hydrocarbon gas and carbon black further utilized in manufacturing processes
- Mixture of pyrolysis oil vapour and hydrocarbon gas subjected to fractional condensation to get separate fractions of hydrocarbon gas; pyrolysis wax; and pyrolysis oil
- Hydrocarbon gas is used in pyrolysis Hot Air Generator and energy generated is fed to the pyrolysis reactor for heating the plastic waste. Pyrolysis Oil or Light Distillate Oil is used as a liquid fuel in industrial boilers or Diesel Engines to produce electricity.

Asclepius™ Green Packaging Film to Create a Circular Economy

- Flex Films is offering an entire range of PCR grade film having up to **100% post-consumer recycled** PET content under the brand name Asclepius™
- Film technology based on **upto 100% Post consumer waste recycled (PCR)** PET Resin
- Represents a 75% reduction in carbon footprint and significantly lower net energy requirement for production when compared to virgin BOPET grades
- Asclepius™ is the only **up to 100% PCR BOPET film** that has received the prestigious **'Kingfisher' Certification from SCS Global Services**
- Enables Customers achieve sustainability goals faster

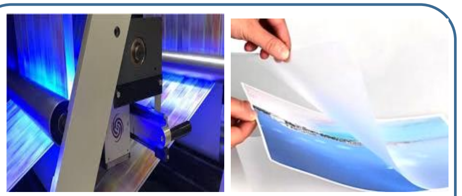
❖ **World Star Awards 2021 by World Packaging Organization (WPO) for PCR based BOPET Film**
❖ **Asclepius™ AIMCAL 2019 Excellence in Sustainability for 90% Post-Consumer Recycled-content (PCR) BOPET barrier film**

Product Innovation – Chemicals (Inks & Adhesives) (1/2)



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.



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.

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 proprieties

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.

Product Innovation – Chemicals (Inks & Adhesives) (2/2)

WATER BASED ASEPTIC INK CHEMICAL

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

CI FLEXGLIDE HD

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

CI FLEXSHEEN PP CHEMICAL

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

CI FLEXO 2 K MATT OPV

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

BLISTER COATING CHEMICAL

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

EXTRUSION LAMINATION INK

Extrusion lamination inks Kitchen is established at Maa Dakshneswari, Kolkata

CORRUGATION INK

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

Product Innovation – Flexible Packaging

UFLEX 'A part of your daily life'

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.

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)

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.

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

Product Innovation – Holography

Window Holographic Film

A cost-efficient holographic film with precise registration, enabling transparent windows for clear product visibility while delivering premium shelf appeal.

Key Features: Accurate hologram-to-window registration, Combines holography with product visibility, Cost-effective for high-volume applications, Enhances brand protection and differentiation.

End Use Applications: Automotive spare parts, Wires & cables, Electrical components Industrial & consumer accessories

Strategic Value: Premium look without premium pricing, Builds consumer trust through visibility, Scalable across mass-market SKUs.

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.

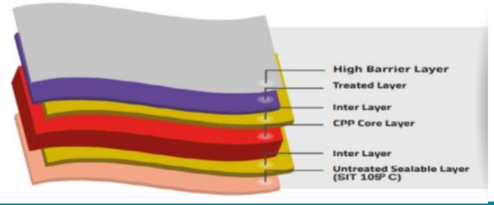
This innovation introduces robust, overt authentication at the individual-unit level, directly addressing the rising challenge of counterfeiting and illicit trade. Unlike conventional pack-level solutions, each stick is independently protected, significantly elevating the barrier to replication.

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

Product Innovation – Packaging Films

UFLEX
'A part of your daily life'



C-CGB

Transparent, coated CPP film with 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 performance(O.T.R. at 23°C & 0% RH: 0.6 cc/m²/day),Strong heat seal strength – 2400 gm/25 mm, High & broad hot tack window(>500 gmf/25 mm from 115°C to 150°C), Good optics and clarity, Excellent seal integrity

End Use Applications: Dry food packaging, Mono-material packaging solutions.

F-PPP

PVDC-coated BOPET film offering excellent heat resistance, suitable for pasteurization and hot-fill applications up to 100°C (boiling water for 30 minutes).

Special Properties: Suitable for hot filling and pasteurization applications, High transparency with stable barrier performance (OTR: 8.0 cc/m²/day; WVTR: 8.0 gm/m²/day)Oxygen, moisture, fat, aroma, and flavor barrier properties unaffected by ambient humidity, Excellent flex-crack resistance; barrier properties retained up to 100 cycles. for see-through packaging where product visibility is critical

End Use Applications: Boil-in-bag packaging, Frozen foods (frozen meat, ground beef, etc.), Instant mixes, Dried foods (cashews, almonds, pistachios, etc.), Ready-to-eat foods

B-HBR

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 <100 cc/m²/day)
•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

04

Business at a Glance

- An overview
- Journey so far
- Customer relationship
- One stop shop for packaging solutions

An Overview

UFLEX
'A part of your daily life'

Rich Legacy of 40 Years in Providing Packaging Solutions to our Partners

1985
Established

17
Manufacturing Units

5000+
Customer Base

1,351,910
MTPA[1]
Global Capacity*

Presence Across
150+
Countries

10,000+
Workforce

12bn
Aseptic Liquid Packs Capacity

300 mn+
Tubes Capacity

1,090 mn+
Pouch Capacity

74,317 MTPA
Recycling Capacity

5.4 bn+
PCR PET[2] Bottles Recycled

69,730 MTPA
Chemicals Capacity

*Note: The total capacity of over 1.3 million MTPA comprises resins (427,020 MTPA: vPET Chips 384,000 + rPET Chips 43,020), base packaging films (636,160 MTPA), inks and adhesives (69,730 MTPA), holography (20,600 MTPA), flexible packaging (100,000 MTPA), and aseptic liquid packaging (98,400 MTPA). The 31,297 MTPA MLP resins and moulding recycling capacity is excluded from this total. All logos displayed are the property of their respective organizations and are used solely for representational purposes; 1. Metric tonnes per annum (MTPA) ; 2. Post-Consumer Recycled polyethylene terephthalate (PCR PET)

Journey so far: Growing as a Global Player in Flexible Packaging

UFLEX
'A part of your daily life'

1985 Started Engineering Business

1986

1989
- IPO listed on BSE
- Commenced Flexible Packaging Business
- Added Printing Cylinder Business to Portfolio

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

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

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

2004
- Diversified into Holography Business

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

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

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

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

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

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

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

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

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

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

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

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

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

2026
- **Egypt:** To commission Aseptic packaging plant (12Bn packs/annum)
- **Mexico:** Planned commissioning of 80 million capacity WPP[6] bag facility
- **Noida (India)**: Setting up two recycling plants, one for PCR PET chips and the other for PCR MLP

2027-28
- **Dharwad (India):** Setting up a new 54,000 MTPA BOPP line

Goal
- **On track to achieve 24 Billion carton packs/year aseptic nameplate capacity by FY 2026**
- **Focused investments in aseptic & WPP poised to uplift margins and returns profile**

Upcoming

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

Enduring Customer Relationship

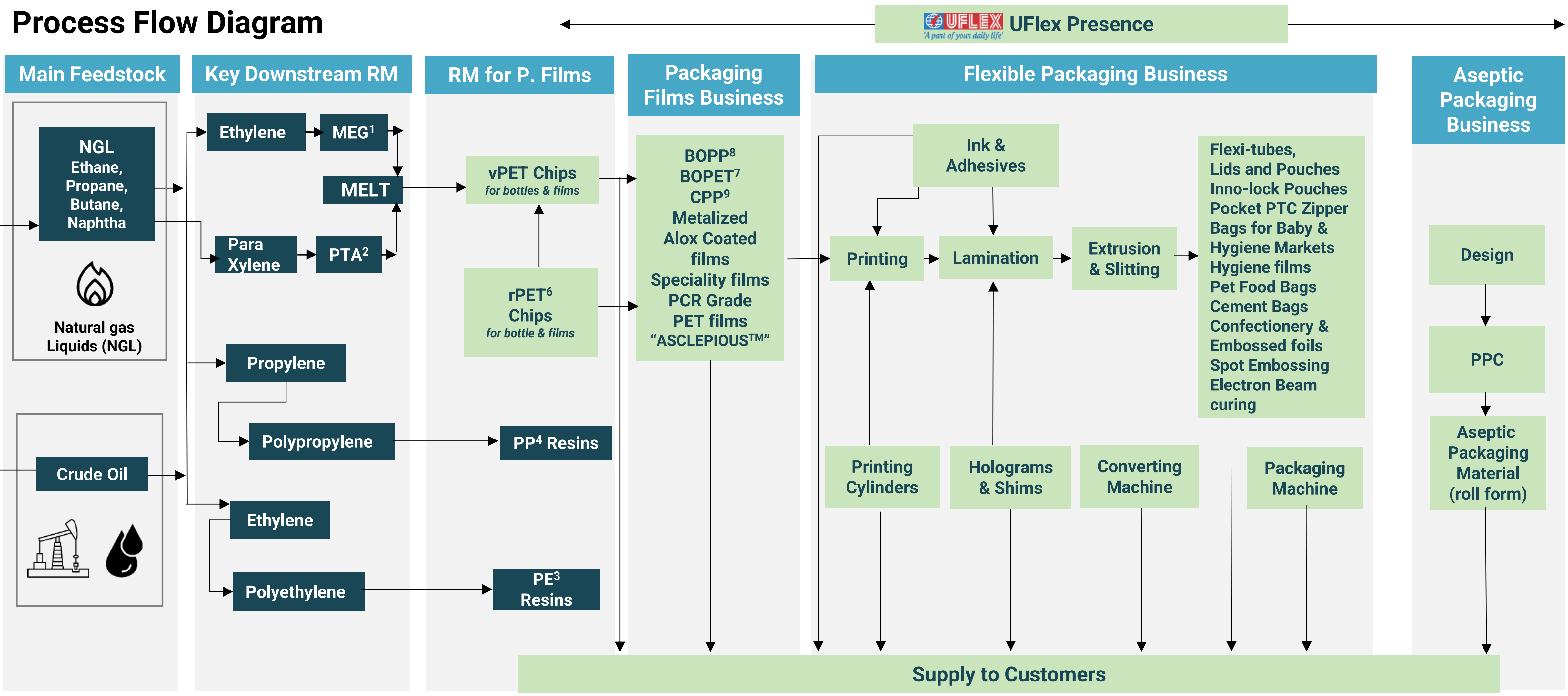
Length of Customer Relationships

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

Our clients

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

Presence across all Verticals of Packaging Value Chain



1. Mono ethylene glycol (MEG:); 2. Purified terephthalic acid (PTA:); 3. Polyethylene (PE); 4. Polypropylene (PP) 5. Virgin polyethylene terephthalate (vPET); 6. Recycled polyethylene terephthalate (rPET) ;
7. Biaxially oriented polyethylene terephthalate(BOPET); 8. Biaxially Oriented Polypropylene (BOPP); 9. cast polypropylene (CPP); Packaging Films (P. Films)

Presence across all Verticals of Packaging Value Chain

Interconnected Strengths, Boundless Possibilities

Resins

vPET Chips Film Grade

vPET Chips Bottle Grade

rPET Chips Film & Bottle Grade

rMLP Granules & Moulding Products

Packaging Films

BOPET P. Films

BOPP P. Films

CPP P. Films

Value Added P. Films

Metalized P. Films

Aluminium oxide (AlOx) coated P. Films

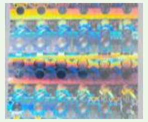
Specialty P. Films

PCR P. Films

Intermediaries

Chemicals (inks and adhesives)

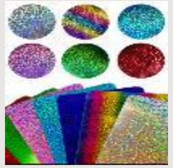
Holography



Printing Cylinders

Engineering

Flexible Packaging



Aseptic Packaging

Supply to Customers

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

05

Management & Shareholders Information

- Management Team
- Shareholding Pattern
- Auditors Information

Management Team

Professional Management with an average experience of > 25 years in Business, Corporate, Project & Operational excellence

'A part of your daily life'

41

Ashok Chaturvedi, Chairman & Managing Director

- First Generation Entrepreneur and the Founder Promoter of UFlex Group
- Revered as the 'Father of the Flexible Packaging Industry in India' for developing innovative packaging for 40+ years
- Conferred with several awards for his contribution to industry

30

Sumeet Kumar – Executive Vice President, Finance

- Seasoned finance professional with 30+ years of leadership experience
- Associated with leading corporate groups including LANCO Group, Global Group, and Hi-Tech Gears Group
- Held senior leadership roles such as President, CFO, and Group CFO
- Expertise in project & corporate finance, fundraising, M&A, financial planning & control, treasury, and investor relations.

15

Anantshree Chaturvedi Vice Chairman & CEO, Flex Films International

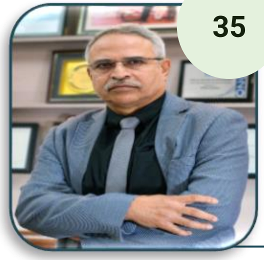
- Learned the trade of flexible packaging both domestically and internationally with hands-on experience in India, Mexico, Poland, Egypt, UAE & USA; and subsequently spearheaded the expansion of UFlex in USA
- Vested with the additional responsibility of Global Product Stability, R&D, HR Protocols

11

Apoorvshree Chaturvedi, Director, Global Operations, UFlex Group

- Director of European Union Operations and Head of Corporate Sustainability Actions on ESG and Growth-Related Ventures at UFlex Group
- Alumnus of New York University. He joined UFlex in 2012 as a Managerial Trainee and spearheaded Marketing & Sales for European & Middle East regions at UFlex

35



Jeevaraj Gopal Pillai, Whole Time Director, President - Flexible Packaging and New Product Development and Director - Sustainability

- Has over 35 years of experience in Packaging technology from Pre-press and cylinder making, film making, to high-end conversion of flexible packaging material.
- Has command on Energy Curing Technology, Hologram embossing, new generation Flexi tubes etc.

28

Ashwani K. Sharma, President & CEO, Aseptic Liquid Packaging Business

- Driving large organizations globally with rich experience of 28 years. His last assignment was with Asia Pulp & Paper - based out of Jakarta, where he served as the Managing Director of a 25 Billion USD Company
- Global exposure- previously based in Europe as CEO & Chairman of the Board of Horizon Pulp & Paper

38

P.L Sirsamkar, President & Technical & New Product Development, Packaging Films Business

- Experience of 37+ years in Packaging Films business and has been with the Group for over 30 years. Previously, worked in reputed organizations like Garware & Polyplex.
- Instrumentation & Electronics Engineer

36

Jagmohan Mongia, President - Packaging Films Business India

- Strong expertise of Sales & Marketing domain and has record of business development and building strong sustainable organizations
- Comes with a rich experience of four decades in industries like Textile, Steel and Paints and has worked with renowned companies like Berger Paints and Garware earlier. He has been associated with UFlex for 28+ years

Total years of experience in the industry

Management Team

Professional Management with an average experience of > 25 Years in Business, Corporate, Project & Operational Excellence

30

Chandan Chattaraj, President, Human Resources (India and Global)

- Three Decades of Experience with Esteemed Organizations like Aircel, The Oberoi Group, Xerox India and Jubilant Organosys in leadership roles.
- Has been Conferred with Multiple Honours like ‘HR Professional of the Year’, ‘HR Leadership Award’ and ‘Best Transformational Coach by World HRD Congress.

40

Dinesh Jain, President, Legal & Corporate Affairs

- Has a Rich Experience of Four Decades and has been Associated with the Group for over 29 Years.
- Chairman of National Institute of Personnel Management- Delhi NCR Chapter and Past President of Noida Management Association.
- MBA, LLB & LLM (Gold Medalist) from Agra University.

30

Parwez Izhar, Executive Vice President, Printing Cylinders Business

- Close to Three Decades of Experience in Areas like Strategic Planning, Costing, Project Management.
- Holds Master’s Degree in Finance from XLRI, Jamshedpur and is Lean 6-Sigma Black Belt Champion. He has Also Studied Implications of Artificial Intelligence on Business Strategy from MIT Sloan, USA.

28

Vinod Hariharan, Executive Vice President, Holography Business

- Brings over 28 years of experience in Strategic Planning, Business Development, Channel Management, Digital Marketing, Sales, and General Management.
- Extensive experience with International Organizations, including Fortune 500 Firms, and Held Key Roles at Tesa, Tapes GmbH, 3M India Ltd, and Gulf Oil. Prior to UFlex, served as the Head of Sales & Marketing for APAC at Tesa.
- Holds a B.Tech in Mechanical Engineering from NIT – Kozhikode and Completed a Senior Management Program from IIM – Kolkata.

32

Desh Deepak Misra, Jt. President, Chemicals Business

- Over 32 years of Experience in Manufacturing Operations and Supply Chain.
- Combining Strategic Vision with operational discipline, Desh Deepak is recognized for Spearheading Transformative Initiatives that drive Scalable and Sustainable growth across Diverse Sectors.
- Prior to UFlex, held Leadership Positions at AkzoNobel India, Raymond Zambaiti, PCBL, Shalina Healthcare, and Epsilon Carbon.

34

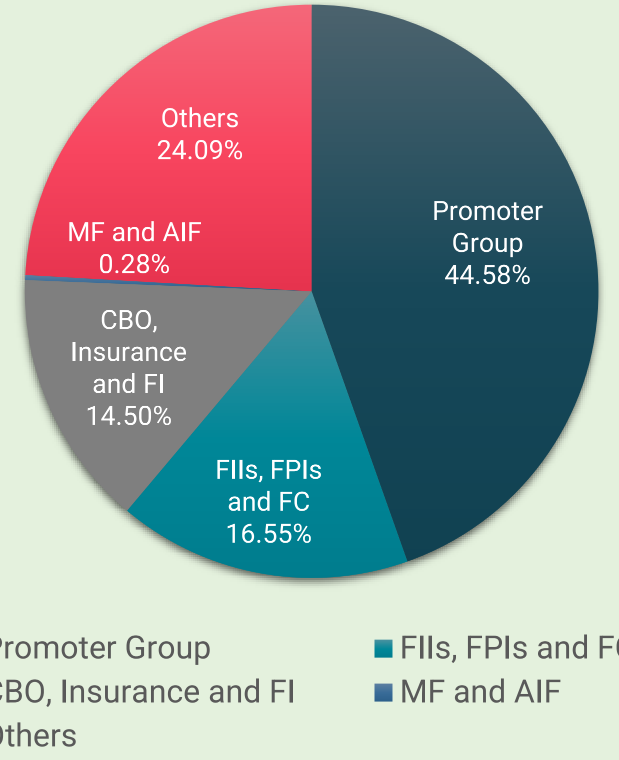
Ravi Sharma, Jt. President – Engineering Business

- Having spent 34 years with the group, Ravi brings total of 46 years of extensive expertise in Engineering Business, Materials Management, Production, Operations, and related functions.
- Specializes in Efficiently managing the flow of materials from Procurement to Finished Goods.
- Prior to UFlex, worked with Leading Organizations such as M/s Molins, Philips Carbons & Allied Signals

Total years of experience in the industry

Shareholding Pattern – September 2025

Shareholding



BSE Ticker: 500148
NSE Symbol: UFLEX

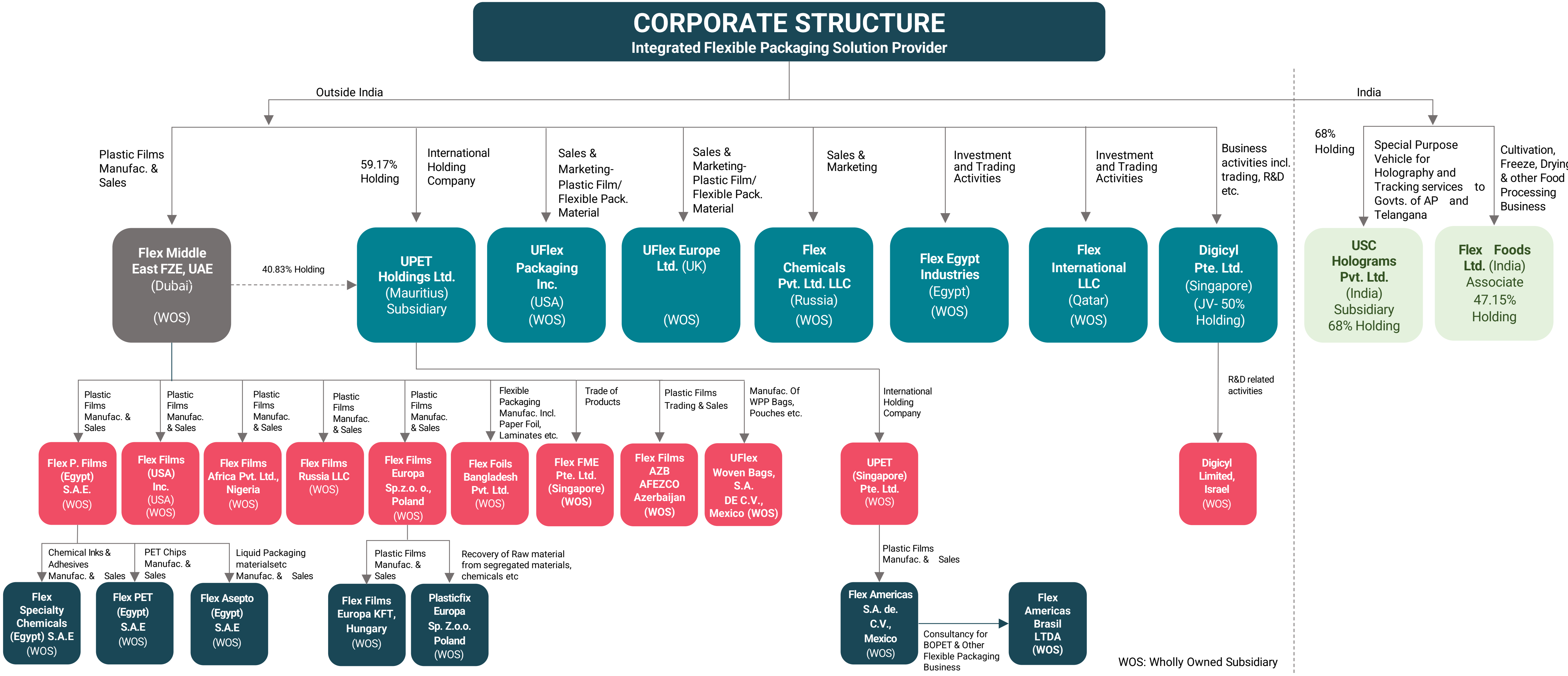
Historical Shareholding Pattern (in %)

Categories	Dec'24	Mar'25	Jun'25	Sep'25	Dec'25
Promoter Group	44.58	44.58	44.58	44.58	44.58
FIIs, FPIs and FC	15.51	15.14	15.19	15.31	16.55
CBO, Insurance and FI	15.50	15.50	15.59	15.68	14.50
MF and AIF	0.28	0.28	0.28	0.28	0.28
Others	24.13	24.50	24.36	24.15	24.09

Market Cap as on
Dec 31, 2025 ~Rs. 36,315 mn
Outstanding shares: 72.2 mn

UFlex Group Holding Structure

'A part of your daily life'



Auditors Information

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

Foreign Exchange Exposure

'A part of your daily life'

	Q3 FY26		FY 2024-25		FY 2023-24		FY 2022-23		FY 2021-22	
	Closing	Average	Closing	Average	Closing	Average	Closing	Average	Closing	Average
USD to INR	89.92	89.18	85.58	84.54	83.37	82.75	82.22	80.33	75.81	74.33
GBP to INR	121.02	118.38	110.74	107.98	105.29	103.96	101.87	97.07	99.55	101.56
EURO to INR	105.56	103.73	92.32	90.63	90.22	89.82	89.61	83.78	84.66	86.11
MXN to USD	17.95	18.35	20.40	19.26	16.68	17.31	18.09	19.62	19.86	20.37
USD to Poland Zl	3.59	3.64	3.88	3.98	3.99	4.11	4.3	4.52	4.17	3.95
NGN to USD	1,439.93	1,444.66	1,541.67	1,542.06	1303.33	871.97	459.52	432.95	415.25	407.44
EURO to USD	1.17	1.17	1.08	1.07	1.08	1.09	1.09	1.04	1.12	1.16
RUBEL to USD	78.23	79.76	83.68	93.15	92.37	89.19	77.09	65.24	84.09	75.11
Egypt £ to USD	47.71	47.58	50.56	48.96	47.4	31.59	30.89	22.67	18.29	15.8

i) USD, GBP, and EUR sourced from RBI; other currencies sourced from respective central banks. Egyptian currency sourced from XE.com; ii) P&L statement for foreign locations converted using the average exchange rate up to the period, while the balance sheet is converted using the closing price as of the quarter and year; iii) Average exchange rate up to the period refers to the average of monthly rates, calculated by taking the average of the opening and closing rates for each month, then averaging these monthly averages for the quarter or year.

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