'A part of your daily life'

# UFLEX LIMITED

EARNINGS RELEASE FOR THE QUARTER ENDED SEPTEMBER 30, 2026

## STRONG Q2 RESULTS: REVENUE ↑ 26%, EBITDA ↑ 95% AND PAT ↑ 683% YOY, REINFORCING SOLID EARNINGS GROWTH AND ROBUST FY27 OUTLOOK

| | Q2 FY27 | Q2 FY26 | H1 FY27 |
|---|---|---|---|
| #Sales volume | **163,532 MT** (**+1.5%** YoY) | **161,161 MT** (-3.7% YoY) | **337,003 MT** (**+1.6%** YoY) |
| Sales vol. split | Pkg. films: 78.9 %<br>Packaging: 21.1% | Pkg. films: 77.7%<br>Packaging: 22.3% | Pkg. films: 78.7 %<br>Packaging: 21.3% |
| Revenue | **Rs. 48,694 Mn.** (**+26.1%** YoY) | **Rs. 38,610 Mn.** (Flat YoY) | **Rs. 102,666 Mn.** (**+31.9%** YoY) |
| EBITDA | **Rs. 7,126 Mn.** (**+70.2%** YoY)<br>**14.6% Margin** (**+380 bps** YoY) | **Rs. 4,188 Mn.** (Flat YoY)<br>**10.8% Margin** (Flat YoY) | **Rs. 16,324 Mn.** (**+81.9%** YoY)<br>**15.9% Margin** (**+440 bps** YoY) |
| *Norm. EBITDA | **Rs. 7,588 Mn.** (**+94.8%** YoY)<br>**15.6% Margin** (**+550 bps** YoY) | **Rs. 3,895 Mn.** (**-12.4%**YoY)<br>**+10.1% Margin** (**-140 bps** YoY) | **Rs. 15,961 Mn.** (**+85.7%** YoY)<br>**15.5% Margin** (**+450 bps** YoY) |
| **Norm. PAT | **Rs. 2,106 Mn.** (**+682.8%** YoY)<br>**4.3% Margin** (**+360 bps** YoY) | **Rs. 269 Mn.** (**- 4.0** YoY)<br>**+0.7% Margin** (Flat bps YoY) | **Rs. 6,340 Mn.** (**+646.5%** YoY)<br>**6.2% Margin** (**+510 bps** YoY) |

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

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## CONSOLIDATED Q2 & H1-FY27 P&L STATEMENT IN BRIEF

| Rs. million | Q2FY27 | Q1FY27 | Q2FY26 | % change Q-o-Q | % change Y-o-Y | H1 FY27 | H1 FY26 | % change Y-o-Y |
|---|---|---|---|---|---|---|---|---|
| **Revenue from operations** | **48,209** | **53,660** | **38,320** | **(10.2)** | **25.8** | **101,869** | **77,326** | **31.7** |
| **Total income** | **48,694** | **53,972** | **38,610** | **(9.8)** | **26.1** | **102,666** | **77,828** | **31.9** |
| Expenditure | 41,568 | 44,774 | 34,422 | (7.2) | 20.8 | 86,342 | 68,853 | 25.4% |
| **Normalized EBITDA** | **7,588** | **8,373** | **3,895** | **(9.4)** | **94.8** | **15,961** | **8,593** | **85.7** |
| Forex gain/(loss) | (462) | 825 | 293 | - | **-** | **363** | 382 | **(4.9)** |
| **EBITDA** | **7,126** | **9,198** | **4,188** | **(22.5)** | **70.2** | **16,324** | **8,975** | **81.9** |
| Depreciation & Amortization | 2,215 | 2,130 | 1,894 | 4.0 | 16.9 | 4,345 | 3,761 | 15.5 |
| Financial costs | 2,327 | 2,163 | 1,881 | 7.6 | 23.7 | 4,489 | 3,869 | 16.0 |
| Exceptional items | - | - | - | - | - | - | - | - |
| **Profit / (Loss) before tax** | **2,585** | **4,905** | **412** | **(47.3)** | **527.0** | **7,490** | 1,345 | **457.0** |
| Tax expense | 435 | 683 | 109 | (36.3) | 298.1 | 1,118 | 423 | 164.4 |
| Profit / (Loss) after tax | 2,150 | 4,222 | 303 | (49.1) | 609.7 | 6,372 | 922 | 591.2 |
| **Net Profit/ (Loss) for the period after NCI** | **2,106** | **4,233** | **269** | **(50.2)** | **682.8** | **6,340** | **849** | **646.5** |

## SUSTAINED EARNINGS AND PROFITABILITY GROWTH IN Q2 DRIVE ROBUST H1

**NOIDA, India: November 12, 2026 -** UFlex Limited (BSE: 500148, NSE: UFLEX), a leading multinational integrated flexible packaging and solutions company reported unaudited consolidated net revenue of Rs. 48,694 million for the second quarter of fiscal 2027. EBITDA stood at Rs. 7,126 million, with an EBITDA margin of 14.6%. Net Profit after non - controlling interest was Rs. 2,106 million for the quarter.

The Board of Directors, in its meeting held on November 12, 2026, has approved and taken on record the unaudited consolidated financial results of UFlex Limited and its subsidiaries for the quarter ended September 30, 2026.

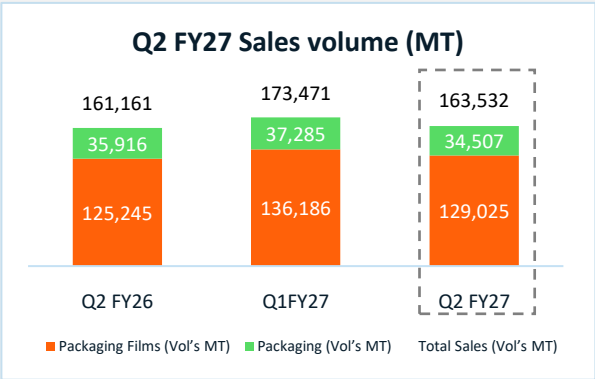
***Mr. Ashok Chaturvedi, Chairman and Managing Director, UFlex Limited, said,*** *"UFlex has delivered a strong performance in Q2 FY27 despite geopolitical headwinds, volatile raw material prices and lingering supply-chain uncertainty. Staying close to our customers, strengthening local manufacturing capabilities and making our supply chain more agile continue to reinforce our competitive position. We remain focused on ensuring reliable and uninterrupted supplies to our customers while developing innovative, future-ready and sustainable packaging solutions across markets.*

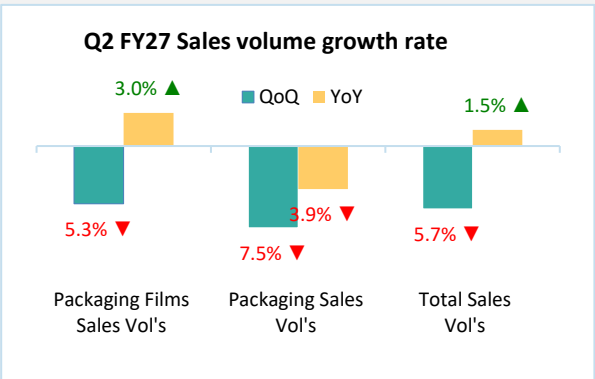
*Backed by our investments, integrated capabilities and customer-first approach, UFlex is well positioned to capitalise on emerging opportunities in packaging solutions. We remain focused on driving sustainable growth and creating lasting value for our customers".*

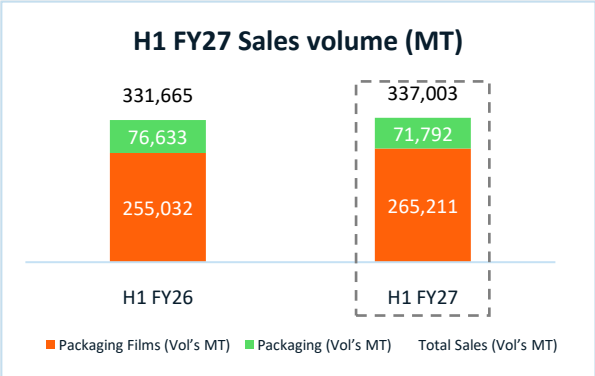
***Mr. Arun Kumar Sharma, President, Finance & Accounts and GCFO, UFlex Limited, said,*** *"Q2 FY27's solid performance, marked by robust growth and meaningful profitability expansion, underscores the strength of our diversified global footprint, business resilience and ability to navigate volatility while capitalising on growth opportunities. Consolidated revenue grew 26.1% YoY in Q2 FY27, while normalized EBITDA increased 94.8% YoY to Rs. 7,588 million, with normalized EBITDA margin expanding by 550 bps to 15.6%. For H1 FY27, revenue grew 31.9% YoY, while normalized EBITDA increased 85.7% to Rs. 15,961 million, with margins expanding by 450 bps to 15.5%. Net profit also registered strong growth of 682.6% YoY in Q2 FY27 to Rs. 2,106 million, and 646.5% YoY in H1 FY27 to Rs. 6,340 million, reflecting the significant improvement in our overall earnings performance.*

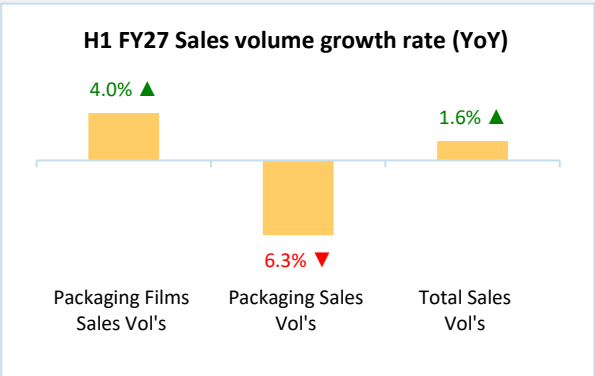
*We remain confident in delivering robust growth in FY27, supported by the ramp-up of recently commissioned facilities, including the recycling plant in Noida sector 155 and the WPP bags facility in Mexico, alongside the upcoming aseptic packaging facility in Egypt. Complementing these capacity additions, our continued shift towards higher-value-added product portfolio, improved product mix and focus on operational efficiencies are expected to drive higher realisations, strengthen margins and enhance the quality of earnings. Together, these initiatives position UFlex to sustain its growth momentum and deliver long-term value creation "*

## Product-wise major sales volume break-up



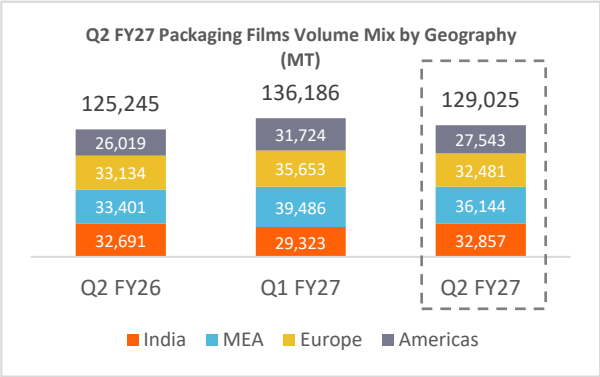
**Revenue Mix by Business Segment**

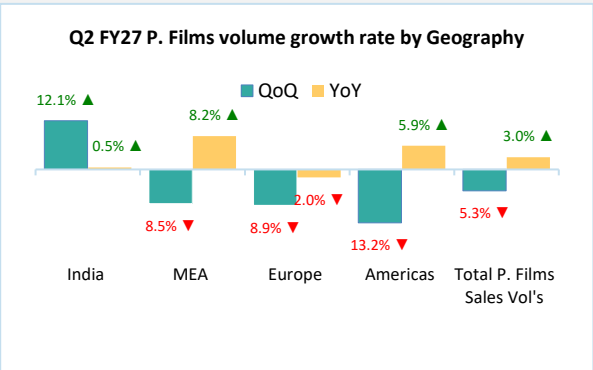
| Rs. million | Quarter ended Sept. 2026 | % of revenue | Quarter ended Jun. 2026 | Quarter ended Sept.2025 | % of revenue | % change Q-o-Q | % change Y-o-Y |
|---|---|---|---|---|---|---|---|
| Packaging films (incl. chips) | 32,634 | 67.0 | 36,879 | 24,307 | 63.0 | (11.5) | 34.3 |
| Value added product | 15,574 | 32.0 | 16,782 | 14,013 | 36.3 | (7.2) | 11.1 |
| ➢ Packaging | 11,310 | 23.2 | 13,257 | 10,756 | 27.9 | (14.7) | 5.2 |
| ➢ Engineering | 1,512 | 3.1 | 1,399 | 1,110 | 2.9 | 8.1 | 36.2 |
| ➢ Others VAP | 2,752 | 5.7 | 2,126 | 2,147 | 5.6 | 29.4 | 28.2 |
| **Total revenue from operations** | **48,208** | **99.0** | **53,661** | **38,320** | **99.2** | **(10.2)** | **25.8** |

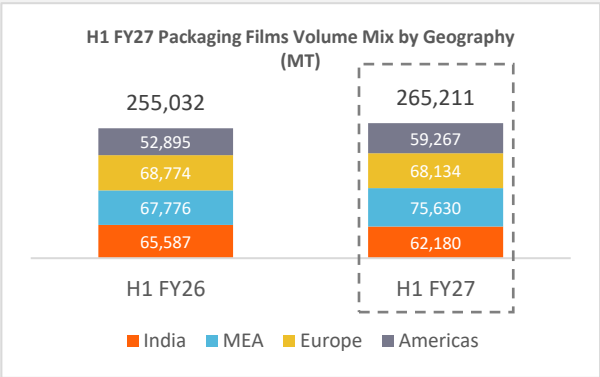
Packaging = Flexible packaging, Liquid packaging, and Holography; Engineering = Machinery and Printing cylinders; Others value added product (VAP) = Inks & Adhesives and other operating income; Revenue from virgin PET chips is included in Packaging Films Intermediate Product (IP)

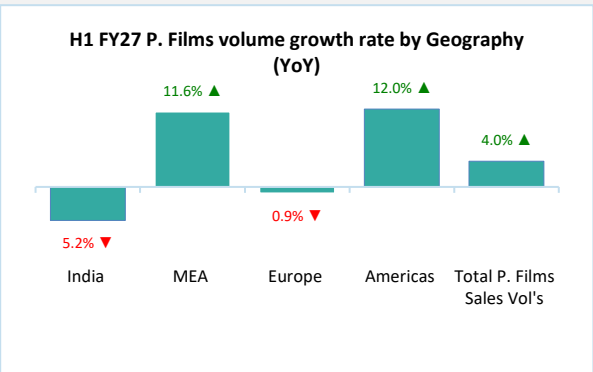
## Business Update:

- **Packaging Film**



- **India**

  **Domestic packaging film** Sales volume increased by 0.5% YoY and 12.1% QoQ to 32,857 MT in Q2 FY27. The growth across the packaging films portfolio was primarily driven by BOPET, followed by BOPP. The sequential volume recovery was supported by the inventory replenishment of our dealers/clients following their deferred purchases in Q1 FY27, especially in the month of April, when elevated prices (post the West Asia crisis) prompted customers to postpone procurement amid expectations of price corrections. Additionally, pre-festive stockings, coupled with lower imports, supported the volume growth in Q2 FY27. This has resulted in expansion of the business spread as growth in price realisations outpaced raw material cost inflation. The market is also benefitted from the demand uptick and lower imports.

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

  The demand recovery in the MEA region continued and primarily supported by a strong preference for local sourcing amid the West Asia crisis. Egypt emerged as the largest contributor to our regional volume growth. MEA local sales volume increased by 8.2% YoY, following a proactive inventory build-up by customers to safeguard against potential supply chain disruptions. For H1 FY27, sales volume increased by 11.6% YoY to 75,630 MT, reflecting an overall improvement in demand.

- **Europe (Poland, Hungary, CIS)**

  UFlex's sales across the local markets achieved 31% YoY growth despite softness in demand due to seasonal summer holiday in Europe. The company continued to advance its strategic shift towards higher-value-added films, strengthening its overall product mix and prevail over seasonal variations. In Hungary, the share of value-added films in total sales volume increased by 37% YoY to 52.8% in Q2 FY27.

- **Americas (USA, Mexico)**

  UFlex Americas delivered its regional sales volume growth of 5.9% YoY in Q2 FY27 and 12.0% YoY in H1 FY27, as we remain on track in our strategic pursuit towards value-added films and strengthen product-mix across the region. The increasing contribution of the value-added packaging films is expected to drive higher realisations and improve EBITDA margin. Both of our manufacturing plants in the US and Mexico operated at over 90% capacity utilisation. We expect our volume growth continue to be benefited from the increased US Government preference for nearshoring business strategy.

- **Virgin PET Chips**
  The business delivered strong sales growth, primarily driven by sales of SSP-grade (bottle-grade) chips in India. Raw material availability for manufacturing virgin PET chips, especially MEG, remained in shortage due to West-Asia crisis. The supply deficit has led to a higher cost of raw materials and lower volume of finished goods (virgin PET chips) in the market. UFlex's integrated Panipat operations and domestic sourcing of PTA and MEG from IOCL provide greater raw material security and supply continuity, while the Egypt plant continues to source materials through the unaffected routes from the West-Asia, ensuring sourcing stability amid a challenging operating environment.

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

  **Flexible Packaging**:
  UFlex continued its strategic transition towards higher-realisation and higher-margin product portfolio as we aimed at improving asset productivity and generating higher returns from the existing manufacturing base. Transitional product approvals and onboarding of the replacement portfolio may weigh on volumes until we complete the portfolio rationalization in our domestic Flexible Packaging business.

  Going forward, the strategic focus on recyclable packaging, Flexi Tubes and spouted pouches is expected to improve asset turnover, strengthen product mix and drive profitable growth through higher realisations and improved margins.

  **Aseptic Packaging:** Our business remained resilient as sales volume grew by 1.1% YoY, in spite of continued competition from the competitively priced imports in India and delayed export deliveries in MEA region due to disruption in the shipping routes near West-Asia. Improved shipping conditions and easing supply chain constraints are expected to support the recovery of export volumes in the coming quarters.

- **Chemicals (Inks/Adhesives)**
  Chemical sales grew 15.2% YoY and 19.3% QoQ, supported by a strong recovery witnessed in adhesives products with new-age technology. The increasing availability of key raw materials (solvents, monomers) gradually improved towards the end of Q1 which led to recovery in production and sales volume while increasing contribution of ESG compliant products (water-based, solvent-less) increased sales realisation in Q2. This will reflect better performance of the margin profile of our chemical business in FY27. Export volumes maintained growth in Q2 FY27 with further opportunities in Egypt, East Africa, Nigeria and CIS.

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

  - **Engineering**

With strong traction in conventional rotary machines along with complex-technology led premium packaging machines, our sales in the Engineering division grew by 51.0% YoY and 7.6% QoQ. Healthy order book from the repeat and new clients from the FMCG converting businesses both in India and export markets will maintain growth potential going forward. We plan to expand more into non-FMCG segments with lower peer pressure but better profitability from premium clientele.

  - **Packaging Printing Cylinder**

Sales volume grew 4.5% QoQ with better traction among the FMCG companies in launching new brands/new SKUs in the changing landscape of key commodity prices across the world in H1 FY27. The business division is now increasingly focusing on technology driven value-added portfolio as the F&B industry is moving through a transition phase towards premiumization and shifting away from commodity products with high-volume and lower realisation.

  - **Holography**

Sales volume grew by 5.2% YoY and 17.6% QoQ, driven by stronger demand across holograms, paper labels, textile applications (sequin, hot melt and glitter films), HSF and metallised products. Our sales realisation improved by 13.9% YoY in Q2 FY27, supported by a better product mix and pricing, including the pass-through of raw material cost inflation across the product lines. UFlex plan to invest in additional key assets to expand clientele in businesses with higher growth and realisation that result in better margin profile.

**Financial Update:**

- **Sales**

  Revenue growth of 26% YoY driven by strong traction in sales realisation followed by volume growth of 2%. Our higher realisation was supported by improved product mix with more contribution from the value-added portfolio, price recovery of BOPET films in India, prioritization of regional procurement in the overseas markets and major pass-through of higher raw material costs.

- **Overseas contributions**

  Overseas revenue contributions were 61% in Q2 FY27. Egypt, Mexico, Hungary and Nigeria are the major contributors in our incremental revenues in Q2. PET chips, Specialty films and BOPET films are key revenue growth drivers in the overseas markets. Positive development in West-Asia will help to improve our MEA operations going forward.

- **Blended spread/power costs**

  Blended spread increased by 190 bps YoY to 42% as it reflected strong growth in realisation of the flexible films both in India and the overseas markets. With Energy costs being one of the key factors, our European operations expect decline in gas prices will help further in power cost savings in H2 FY27.

- **Operation profitability**

  Normalised EBITDA was Rs 7,588 mn post adjustment of Rs 4,62 mn of forex loss, a 550 bps rise to the normalised EBITDA margin of 15.6% in Q2 FY27 and a 450 bps rise to 15.5% in H1 FY27. Specialty Products with better realisation and higher contribution of the key overseas markets benefitted in 95% YoY growth in the normalized EBITDA in Q2. India, Egypt, Mexico and Hungary contributed a major part of incremental EBITDA with favorable business environments in the regional markets. With superior working capital (WC) management, the cash-conversion ratio and net operating cash flow improved in H1 FY27.

- **Financial costs (Blended interest costs) and reduction in Net debt/EBITDA**

  UFlex's average blended cost of debt was 7.9% in Q2 FY27. As guided, our key leverage metric Net Debt/Norm. EBITDA reduced to 3.42x compared to 3.77% in Q1 FY27 and 4.51x in Q4 FY26.

- **Capex**

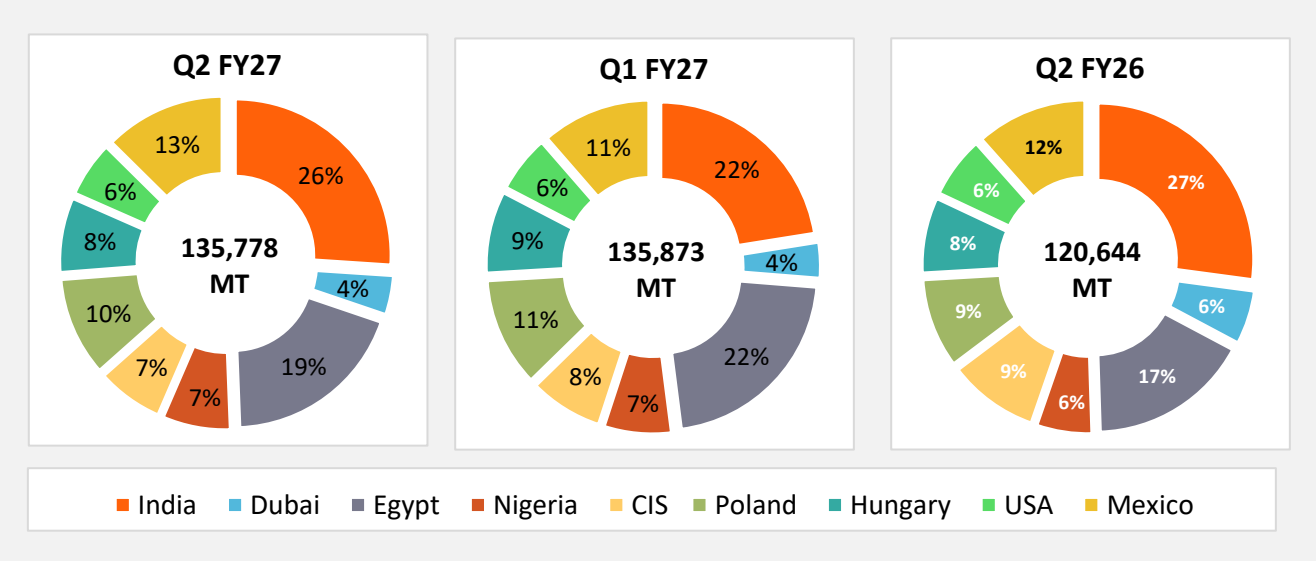
  Capital expenditure stood at Rs. 5,689 million in Q2 FY27 vs Rs. 4,782 million in Q1 FY27, taking cumulative capex to Rs. 10,471 million in H1 FY27.

| Location | Project | Annual Capacity | Planned Capex (Millon) | Capex Incurred as on Q2 FY27 (Million) | Residual Capex (Millon) | Schedule commissioning |
|---|---|---|---|---|---|---|
| **Ain Sokhna, Egypt** | Greenfield Aseptic Project | 12 billion Carton Packs | USD 126 (Rs 12,093) | USD 110.2 (Rs. 10,578) | USD 15.8 (Rs 1,516) | H2 FY27 |
| **Dharwad, India** | Brownfield BOPP Line | 54,000 MT PA | Rs 7,154 (USD 75) | Rs. 2,954 (USD 30.8) | Rs. 4,200 (USD 43.8) | FY27-28 |
| **Noida Sector 155, India** | Greenfield Recycling Project | 39,600 MT PA | Rs. 3,171 (USD 33) | Rs. 3,160 (USD 32.9) | Rs. 11 (USD 0.1) | Commissioned on May 01, 2026 |

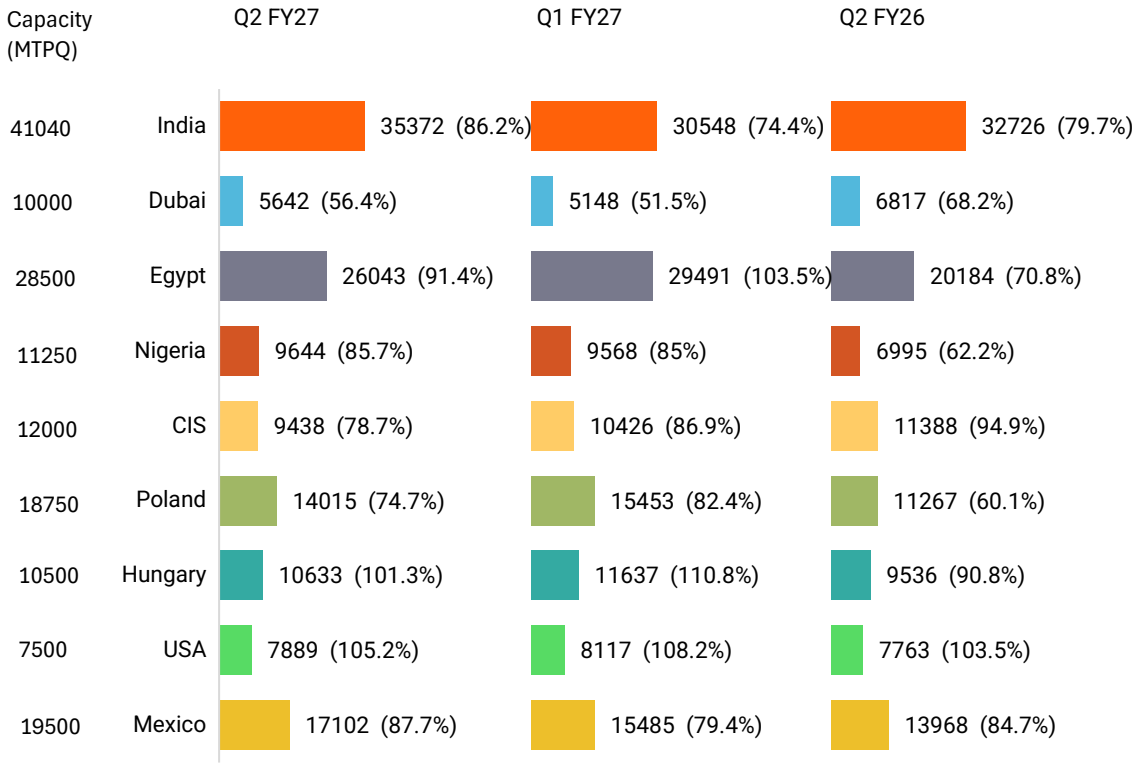
- **Debt**

| Rs. Million | Sept 30, 2026 | Jun 30, 2026 | Mar 31, 2026 |
|---|---|---|---|
| Gross Debt | 107,221 | 104,390 | 98,526 |
| Less: Cash/cash equivalents | 16,831 | 18,515 | 12,308 |
| Net debt | 90,390 | 85,875 | 86,218 |
| Net debt / Norm. EBITDA (TTM) | 3.42 | 3.77 | 4.51x |
| Net debt / EBITDA (TTM) | 3.33 | 3.54 | 4.35x |

**Geography-wise distribution of total Packaging Films Production Volume**



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




## Consolidated Abridged Balance Sheet

| *Rs Million* | H1 FY27 | FY26 |
|---|---|---|
| Property, Plant and Equipment | 95,200 | 89,379 |
| Intangible Assets | 8,257 | 8,323 |
| Capital WIP | 20,428 | 21,762 |
| Other Non-Current Assets | 14,531 | 12,368 |
| **Total Non-Current Assets** | **138,417** | **131,832** |
| | | |
| Inventories | 31,647 | 24,083 |
| Investments | 490 | - |
| Receivables | 43,979 | 38,608 |
| Cash and Banks | 14,816 | 10,719 |
| Other Current Assets | 18,152 | 16,472 |
| **Total Current Assets** | **109,084** | **89,882** |
| **Total Assets** | **247,501** | **221,714** |
| | | |
| Equity and Reserves | 87,222 | 81,224 |
| Long-Term Borrowings | 66,121 | 58,211 |
| Lease Liabilities | 2,606 | 2,715 |
| Other Non-Current Liabilities | 5,633 | 5,411 |

| | | |
|---|---|---|
| Short-Term Borrowings | 41,100 | 40,315 |
| Lease Liabilities | 319 | 282 |
| Payables | 33,916 | 24,595 |
| Other Current Liabilities | 10,583 | 8,962 |
| **Total Equities and Liabilities** | **247,501** | **221,714** |

## Consolidated Abridged Cash Flow Statement

| *Rs Million* | H1 FY27 | H1 FY26 |
|---|---|---|
| Cash Flow from Operation (post tax) | 10,850 | 3,794 |
| Cash Flow from Investment | (10,986) | (9,324) |
| Cash Flow from Financing Activities | 4,234 | 5,569 |
| **Net Increase (Decrease)** | **4,097** | **39** |

**Footnotes:**

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

***# Total sales volume excludes virgin PET chips sales volumes.***

***Q2 FY27, the Normalized EBITDA stood at Rs. 7,588 million, with a corresponding normalized EBITDA margin of 15.6%. The normalized EBITDA was derived with adjustments of Rs 462 million due to the impact of foreign currency gains/(losses) in derivative instruments. Q2 FY26, Normalized EBITDA was at Rs. 3,895 million and similar adjustment was Rs. 293 million.**

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

**** Normalized PAT excludes exceptional currency devaluation and impact of new labour law provisions.**

*****The average USD/INR exchange rate was Rs. 95.37 in Q2 FY27 , Rs. 95.08 in Q1 FY27, Rs. 91.71 in Q4 FY26, Rs. 89.18 in Q3 FY26, Rs. 87.52 in Q2 FY26, Rs. 85.37 in Q1 FY26.**

**Caution Concerning Forward-Looking Statements:**

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

**About UFlex Limited:**

UFlex is India's largest multinational flexible packaging and solutions company. Since its inception in 1985, UFlex has grown from strength to strength and has built a strong presence across all verticals of the packaging value chain — packaging films, chemicals, aseptic liquid packaging, holography, flexible packaging, printing cylinders, and engineering.

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

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