

UFLEX LIMITED

Division/Office: CORPORATE - SECRETARIAL

Corporate Office: A-107-108, Sector-IV, Distt. Gautam Budh Nagar, NOIDA - 201301, (U.P.), India

Tel.: +91-120-4012345/2522558 Fax: +91-120-2442903

Website: www.uflexltd.com E-mail ID: secretarial@uflexltd.com

UFLEX/SEC/2025/

September 23, 2025

The National Stock Exchange of India Limited
Exchange Plaza, 5th Floor
Plot No. C/I, G-Block
Bandra-Kurla Complex
Bandra (E),
Mumbai – 400051

Scrip Code : UFLEX

The BSE Limited
Corporate Relationships Department
1st Floor, New Trading Ring,
Rotunda Building, P J Towers,
Dalal Street, Fort,
Mumbai – 400001

Scrip Code : 500148

Subject: Updates on In-person Non-Deal Roadshow (NDR) of Investor Meetings

Dear Sir,

Further to our letter dated 22nd September, 2025, regarding schedule of In-person Non-Deal Roadshow (NDR) of Investor Meetings to be held from 24th September 2025 to 26th September, 2025, please find the copy of the Investor Presentation which will be shared to the Investor(s) in the said Meeting(s).

Further, no unpublished price sensitive information will be shared during the said Investor Meetings.

Kindly take the same on your records.

Thanking You,

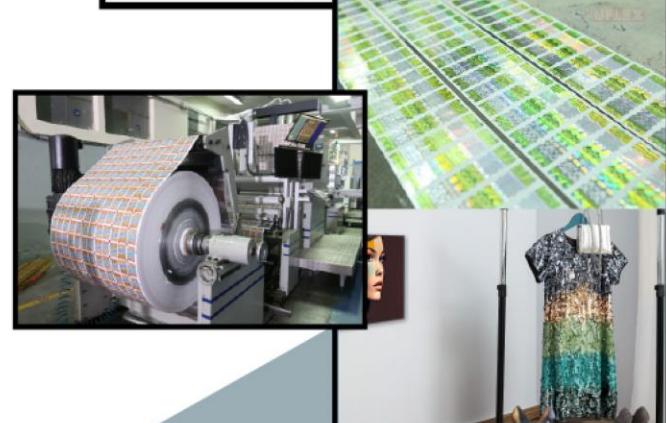
Yours faithfully,
For UFLEX LIMITED

(Ritesh Chaudhry)
Sr. Vice President - Secretarial &
Company Secretary

Encl : As above



'A part of your daily life'

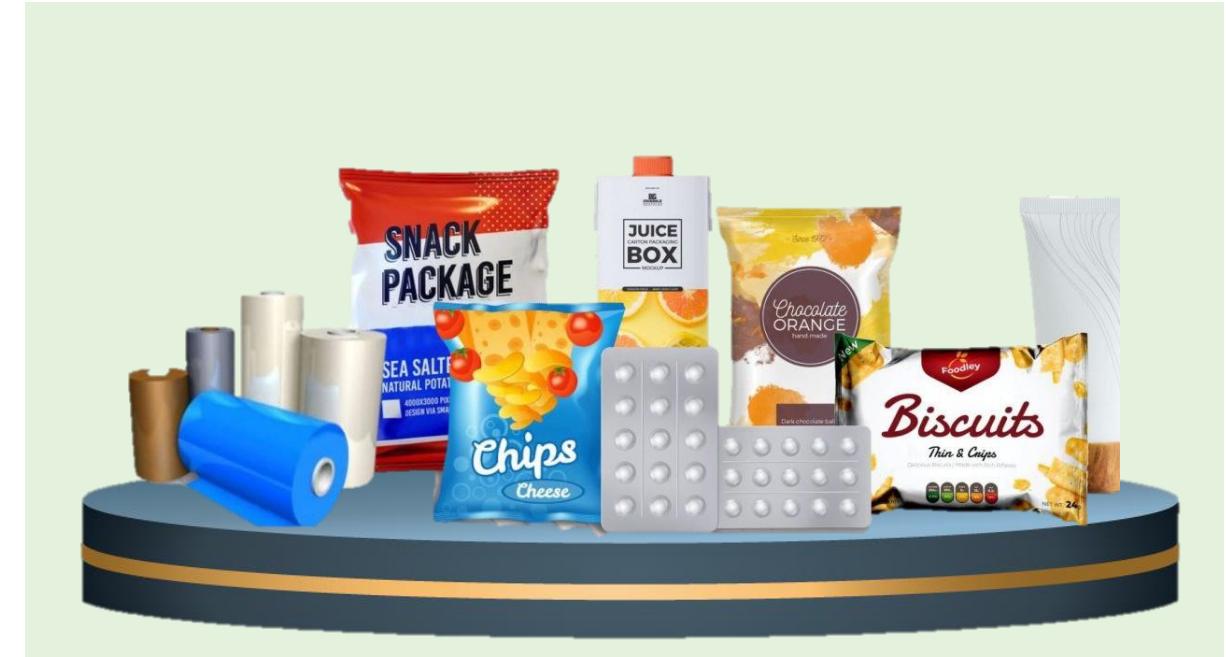


UFLX LIMITED

INVESTOR PRESENTATION

September 2025
Noida, India

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



7bn
Aseptic Liquid
Packs Capacity



300 mn+
Tubes Capacity



1,090 mn+
Pouch Capacity



74,317 MTPA
Recycling
Capacity



5.4 bn+
PCR PET² Bottles
Recycled

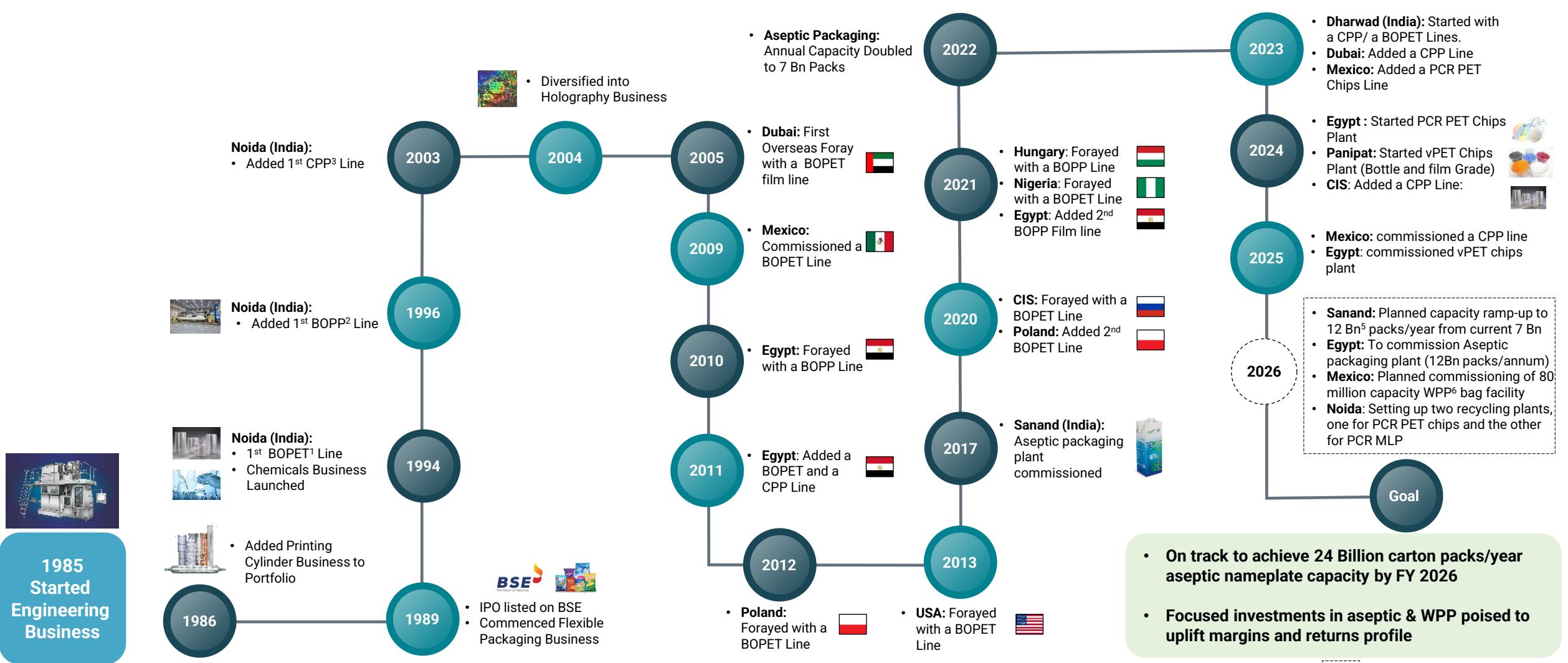


69,730 MTPA
Chemicals
Capacity

*Note: The total capacity of 1.3 million+ MTPA includes resins at 427,020 MTPA (vPET Chips 384,000 + rPET Chips 43,020), base films at 636,160 MTPA, inks and adhesives at 69,730 MTPA, holography at 20,600 MTPA, flexible packaging at 100,000 MTPA, and aseptic liquid packaging at 60,000 MTPA; The 31,297 MTPA MLP and moulding recycling capacity is not factored into the overall capacity calculation.

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



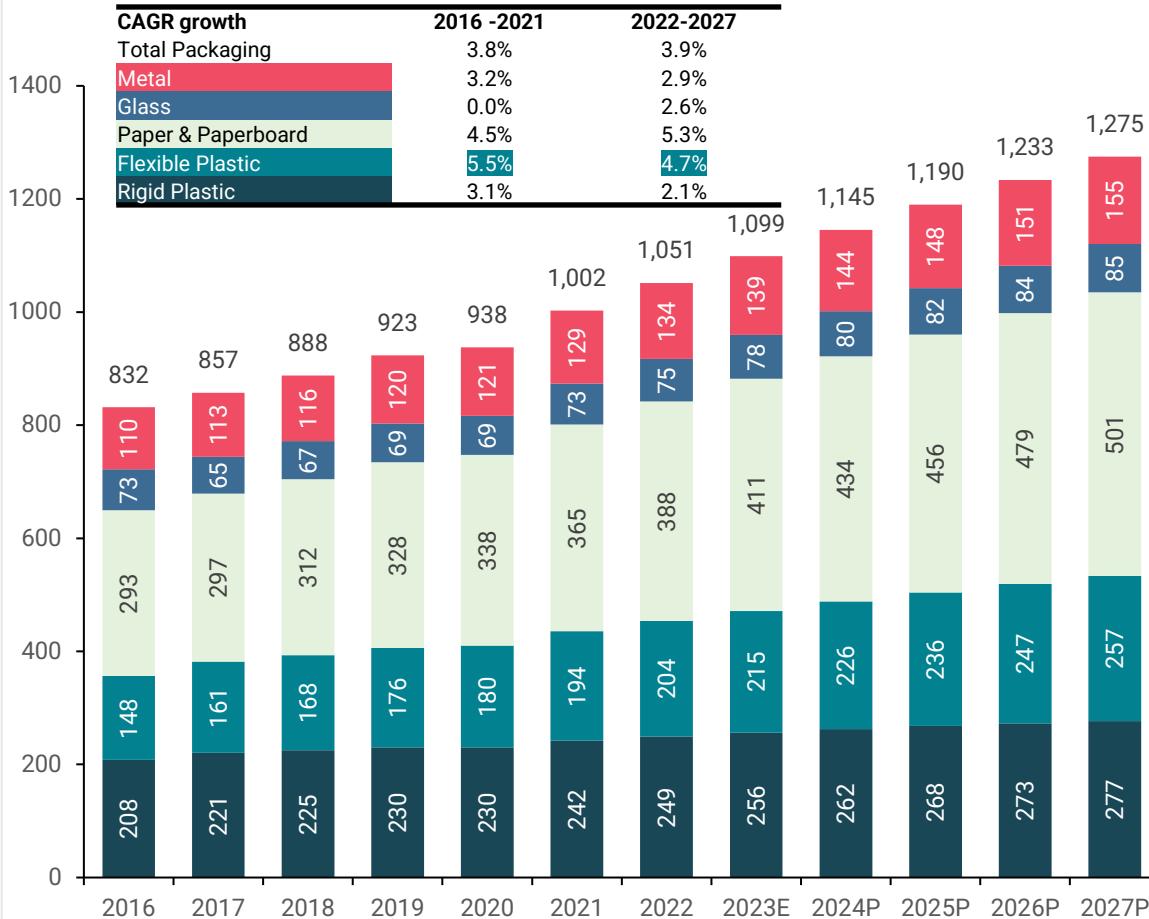
1. Biaxially oriented polyethylene terephthalate (BOPET); 2. Biaxially Oriented Polypropylene (BOPP) ; 3. Cast polypropylene (CPP) ; 4. Polyethylene terephthalate (PET); Post-Consumer Recycled (PCR); Polyethylene terephthalate (PET) ; 5. Billion (Bn) ; 6. Woven Polypropylene (WPP)



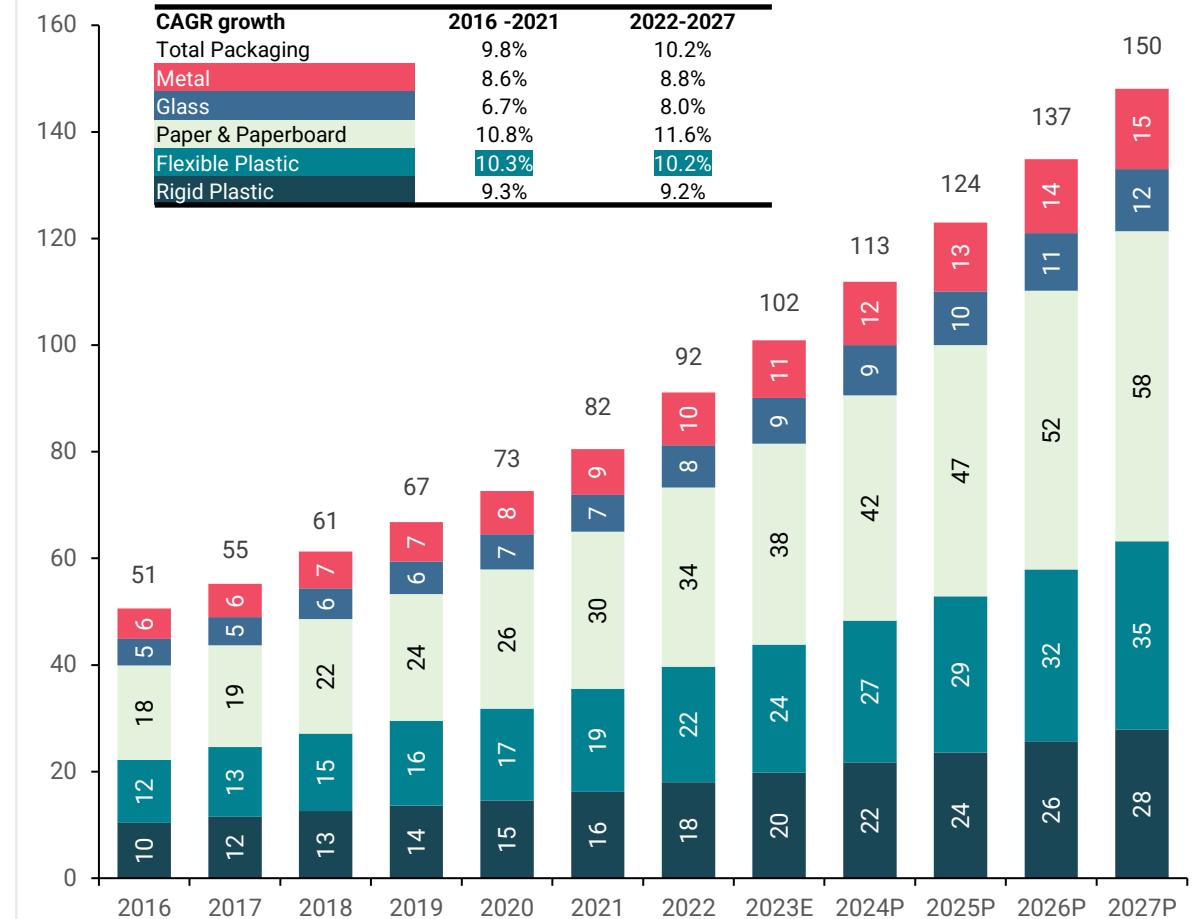
India Packaging Landscape

Packaging Market Size

Revenue in USD bn, Global Packaging Market, 2016-2027



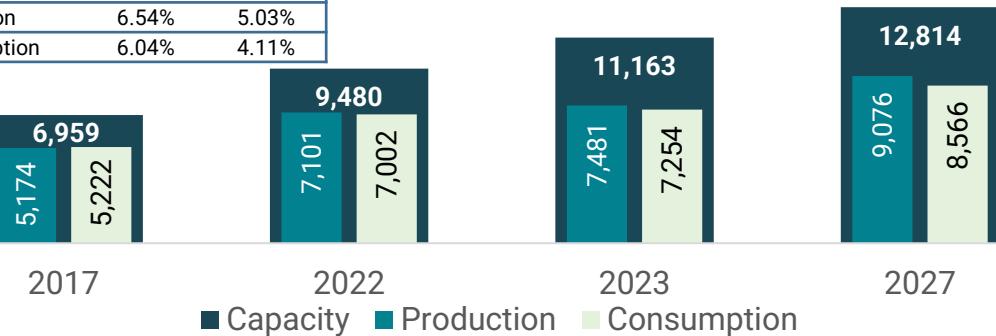
Revenue in USD bn, India Packaging market, 2016-2027



Packaging Films Market Size

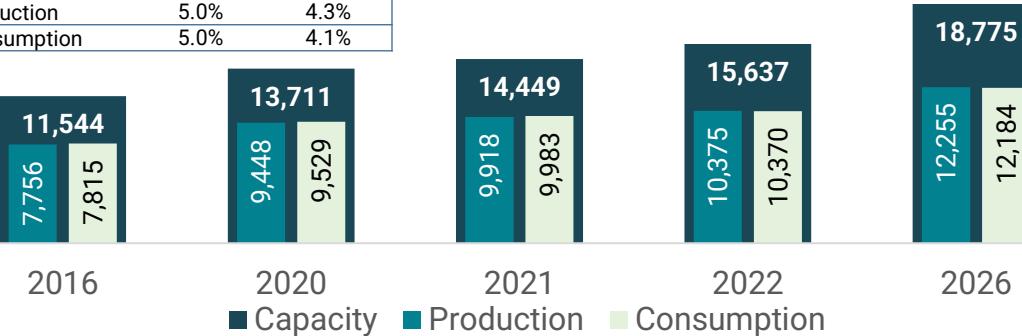
Global BOPET¹ P. Film Mkt Size 2017-2027: '000 MTPA

CAGR %	2017-2022	2022-2027
Capacity	6.38%	6.21%
Production	6.54%	5.03%
Consumption	6.04%	4.11%



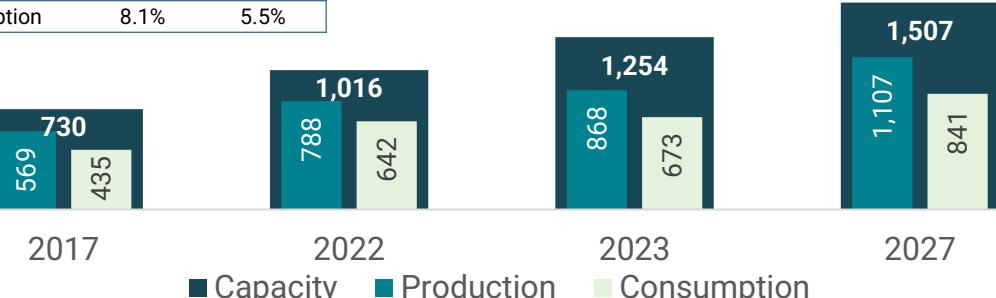
Global BOPP² P. Film Mkt Size 2016-2026: '000 MTPA

CAGR %	2016-2021	2021-2026
Capacity	4.6%	5.4%
Production	5.0%	4.3%
Consumption	5.0%	4.1%



India BOPET P. Film Mkt Size 2017-2027: '000 MTPA

CAGR %	2017-2022	2022-2027
Capacity	6.8%	8.2%
Production	6.7%	7.0%
Consumption	8.1%	5.5%



India BOPP P. Film Mkt Size 2016-2026: '000 MTPA

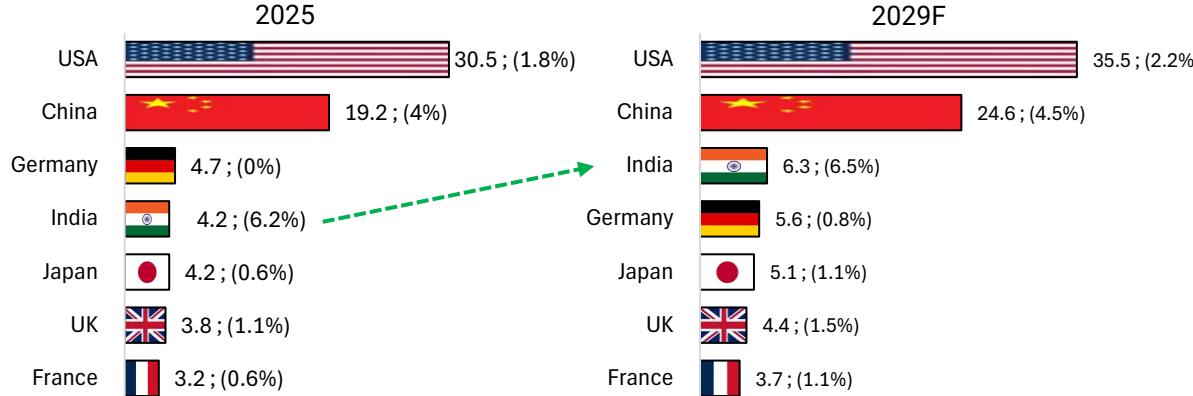
CAGR %	2016-2021	2021-2026
Capacity	11.3%	6.2%
Production	8.5%	7.7%
Consumption	8.6%	9.9%



India's Decade of Outperformance

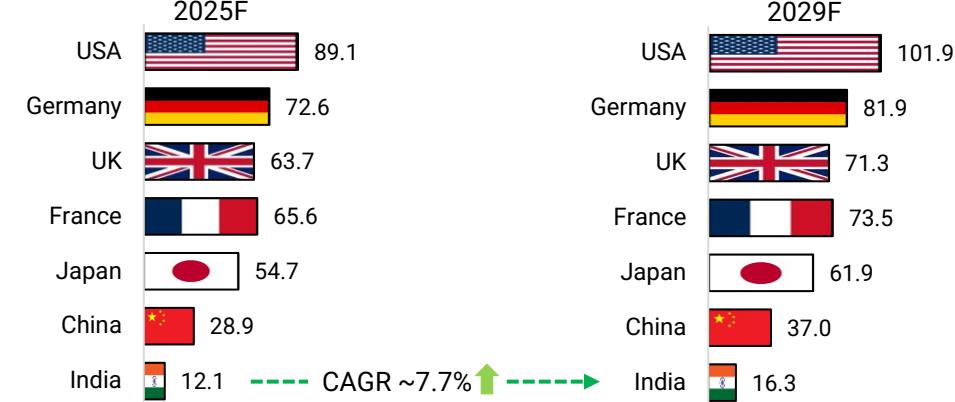
India to become 3rd Largest Economy by FY29

GDP in US\$ trillion (Real GDP growth %)



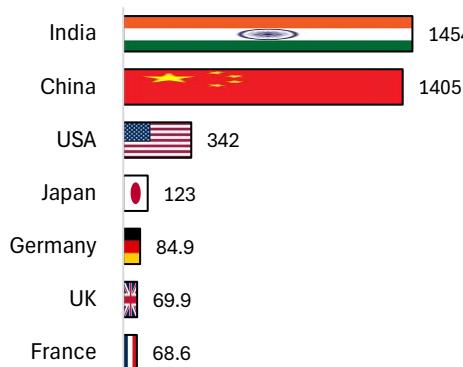
India's Rising GDP per Capita → Higher Consumer Spending

GDP per Capita at current prices in US\$ ('000) per capita

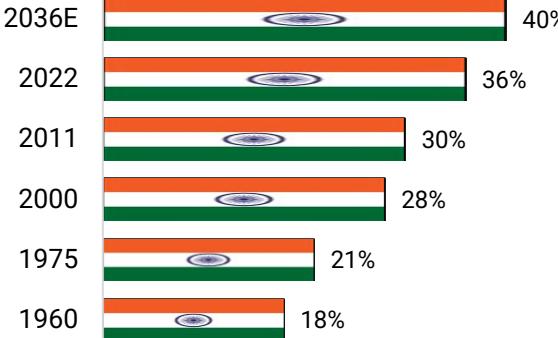


Rapid Urbanisation

2025: Population (Mn)

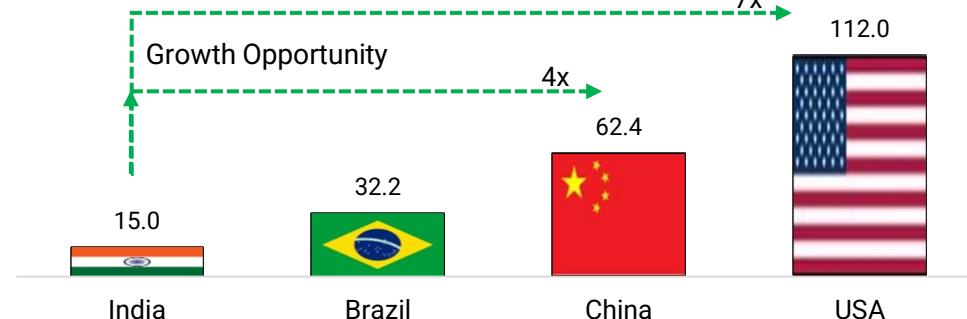


India: Urban Population as % of Total Population



India's Polymer Consumption: Underpenetrated with ≥4–7x growth potential

Consumption per Capita of Virgin Polymer 2021-22 (Kg)



01

STEADY ECONOMIC GROWTH



Steady economic growth amidst global challenges

02

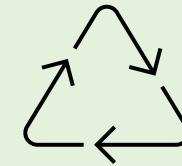
FMCG DEMAND



Although recovering, rural continues to outpace urban demand

03

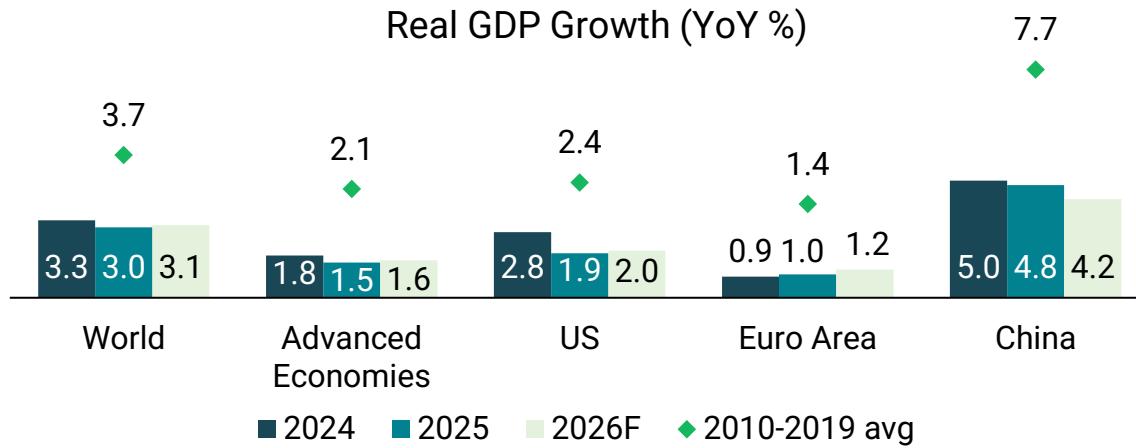
SUSTAINABLE PACKAGING



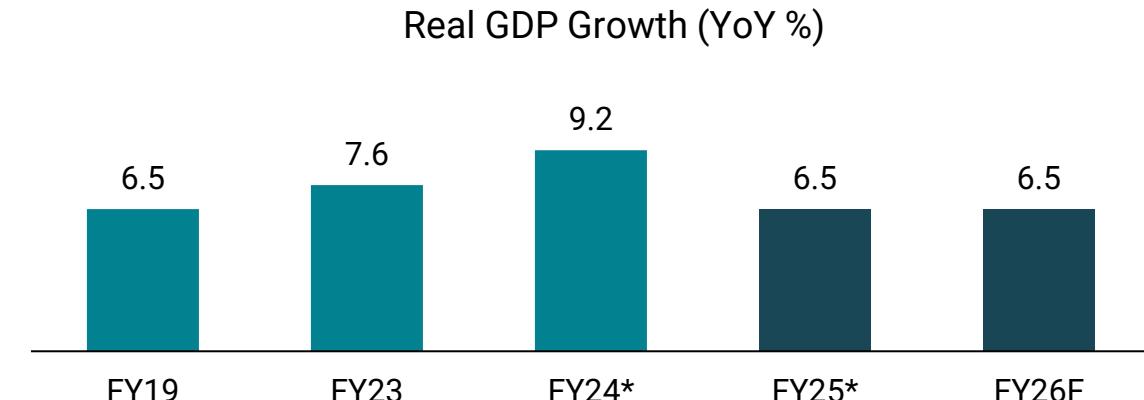
EPR compliance spurs use of 'Recycled Content' in packaging

Macro Economic Environment

Global Growth Slowdown amid Policy Shifts



India to Maintain Robust 6.5% Growth in FY26F

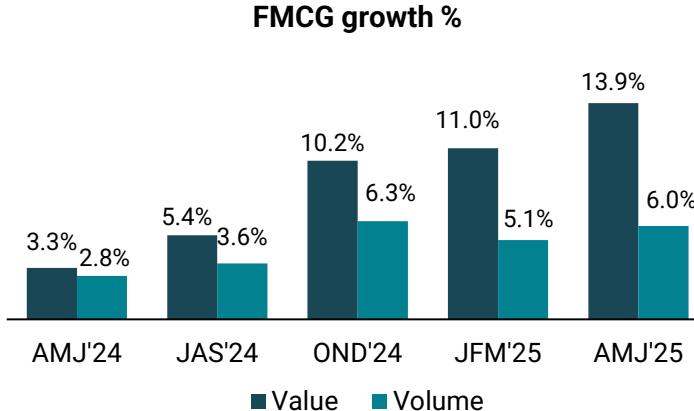


- Global growth projected at 3.0% in 2025 and 3.1% in 2026 – slightly higher than IMF's April 2025 forecast.
- Outlook for US and other advanced economies has been revised upwards due to softer than expected tariff levels and looser financial conditions.
- Despite some moderation in US-China tariff rates after renewed trade talks, effective tariff levels remain historically high and continue to weigh on emerging market and developing economies through higher trade costs, disrupted supply chains, and tighter financing conditions.

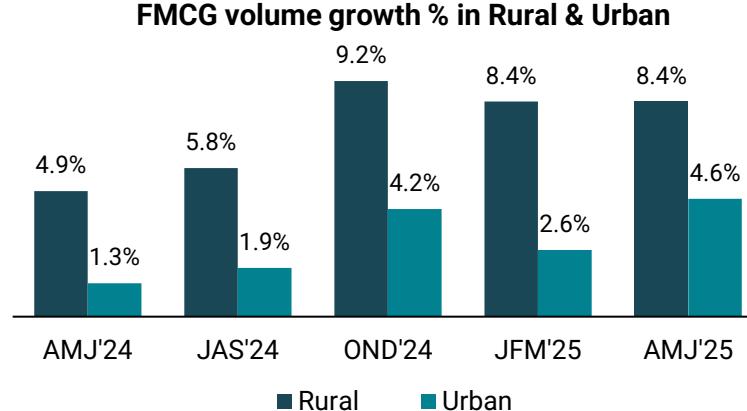
- India's economy is projected to grow (median) by 6.5% in FY2026
 - Q1FY26 Real GDP growth forecast revised to 7.8% vs 6.5% earlier
 - Inflation forecast cut to 3.1% (from 3.7%) for FY26.
 - Rural and urban demand to drive FMCG growth with lower GST rate and compensate lower exports due to unpredictable US tariff.
 - US tariff-driven trade uncertainties, H1B fees pose risks to growth.
 - Despite the risks, India remains among the fastest-growing major economies, led by domestic consumption and government spending.

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

Value continues to outpace Volume Growth



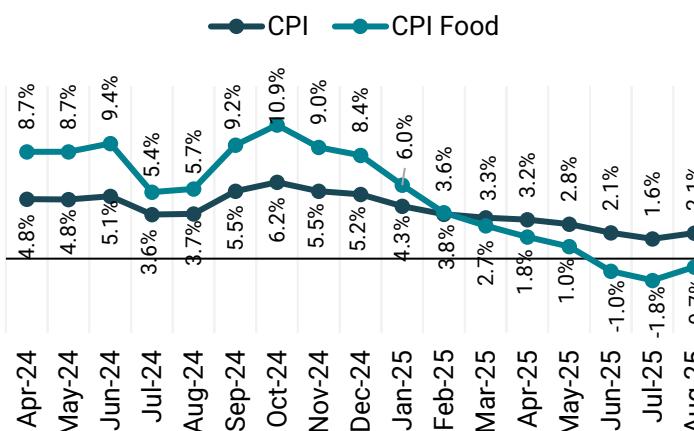
Volume: Rural continue to surpass Urban Growth



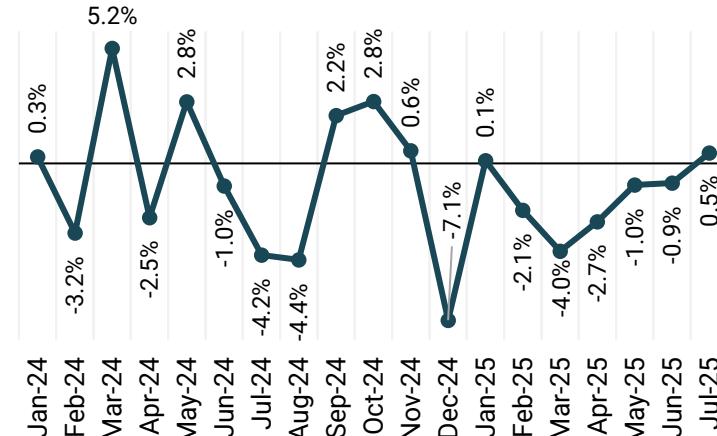
Rainfall Status: +48% LPA (1st June '25 – 3rd Sep '25)



Food & Personal Care drove Inflation up in August 25

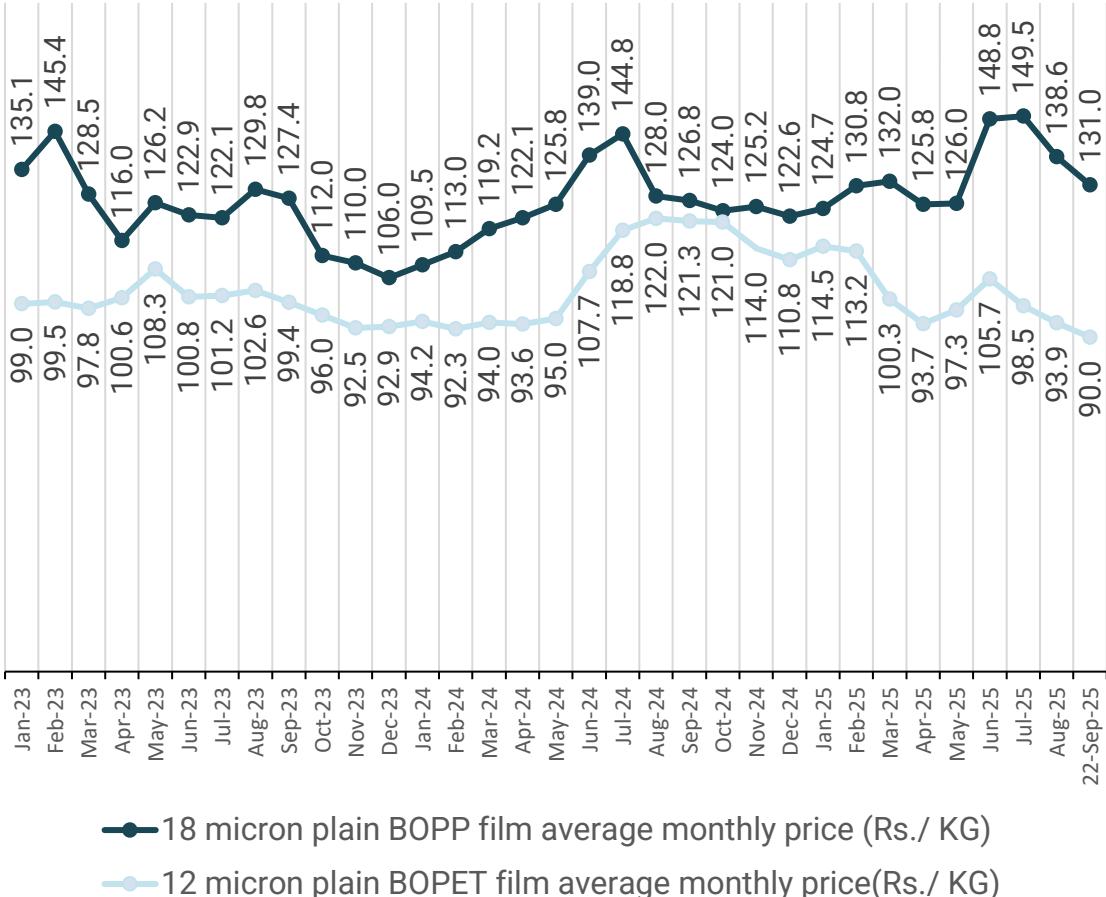


Green Shoots Emerging in Consumer Non-Durables

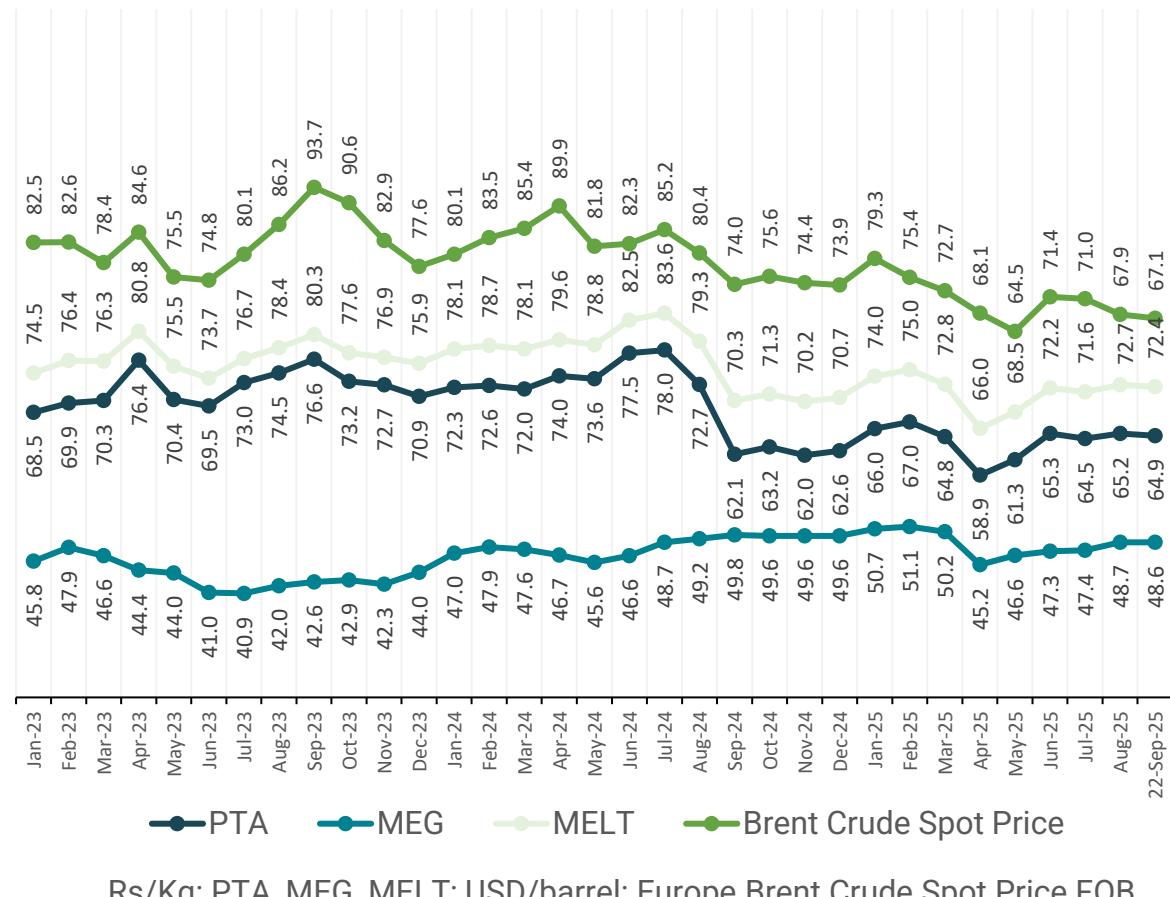


Pricing Trends of Packaging Films and Related Commodities

Elevated BOPP and BOPET Imports Weigh on Prices in Q2 FY26



Average Commodity Prices Firmed Up in Q2 FY26



*The charts above exhibit the trend of average market prices and do not represent UFlex's actual sale or purchase prices.
Brent Crude Spot Price (FOB) for Sept 2025 is average up to Sept 15, not Sept 22.

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.

Investment Proposition

Road Ahead

Focused investments in aseptic packaging & WPP to drive revenue growth, higher profitability, and surplus cash flows.

A Circular & Greener Future: Project Plastic Fix

Building circularity from plastic waste since 1995. Successfully recycled 0.5+ mn tons of MLP so far.

Proven Track Record in Financial Performance

Delivered strong performance: Revenue grew at a 15.4% CAGR (2020–2025) and EBITDA at 11.7%.

Enduring Customer Relationships

Long customer relationships built over superior delivery, reach and after-sales service.

India's Largest Flexible Packaging Solutions Company

The largest flexible packaging company, with Rs. 152 billion in revenue and Rs. 19 billion in EBITDA, has been catering to P. films, converting, FMCG, and pharmaceutical customers for 35+ years.

Presence Across Flexible Packaging Value Chain

Spanned over PET resins, Packaging films, Converting, Aseptic, Inks & Adhesives, Holography, Printing cylinders and Engineering.

Global Manufacturing Footprint

17 strategically located state-of-the-art plants across 5 continents and 9 countries

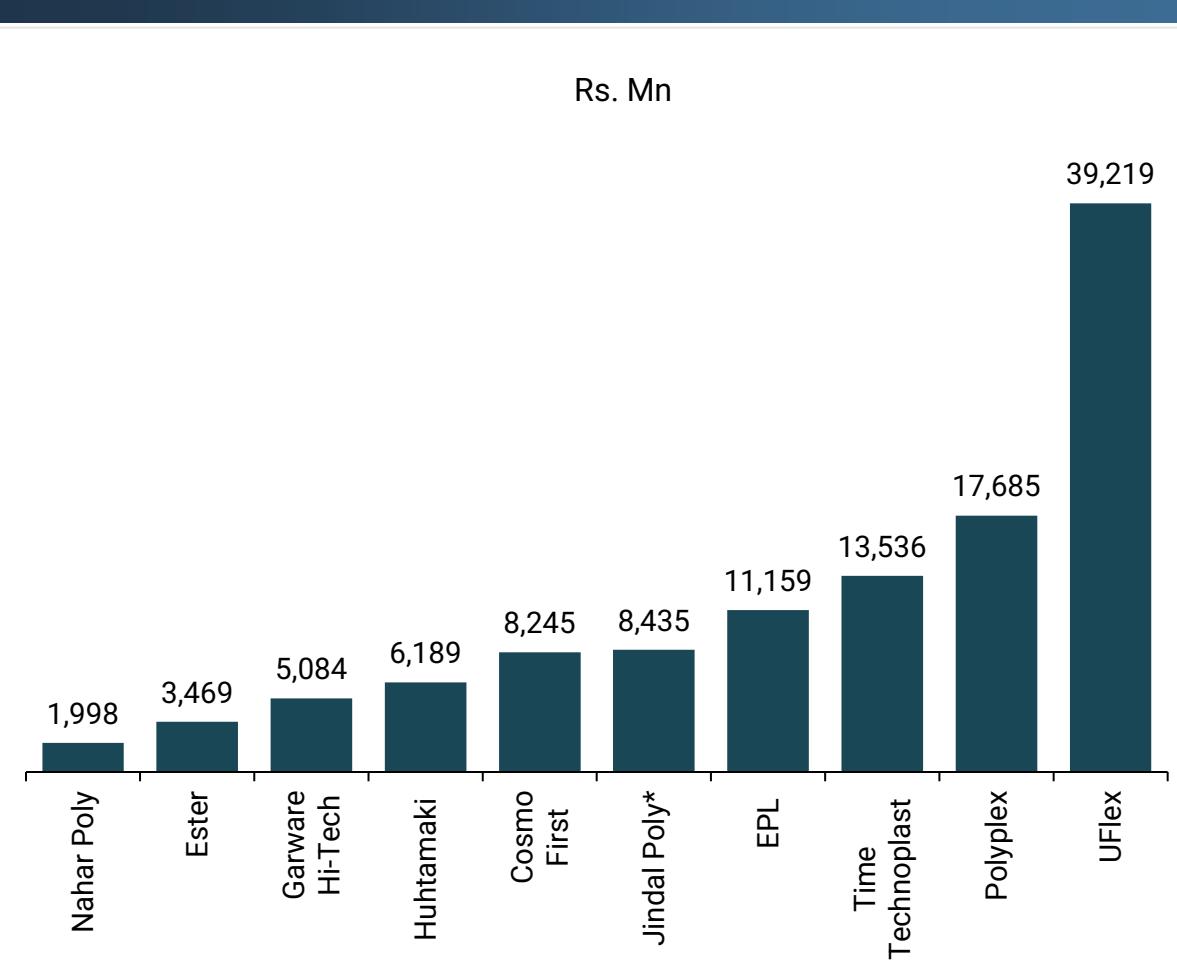
Supremacy in Packaging Solutions Landscape

Only integrated flexible packaging company in India, offering both standalone and end-to-end packaging solutions.

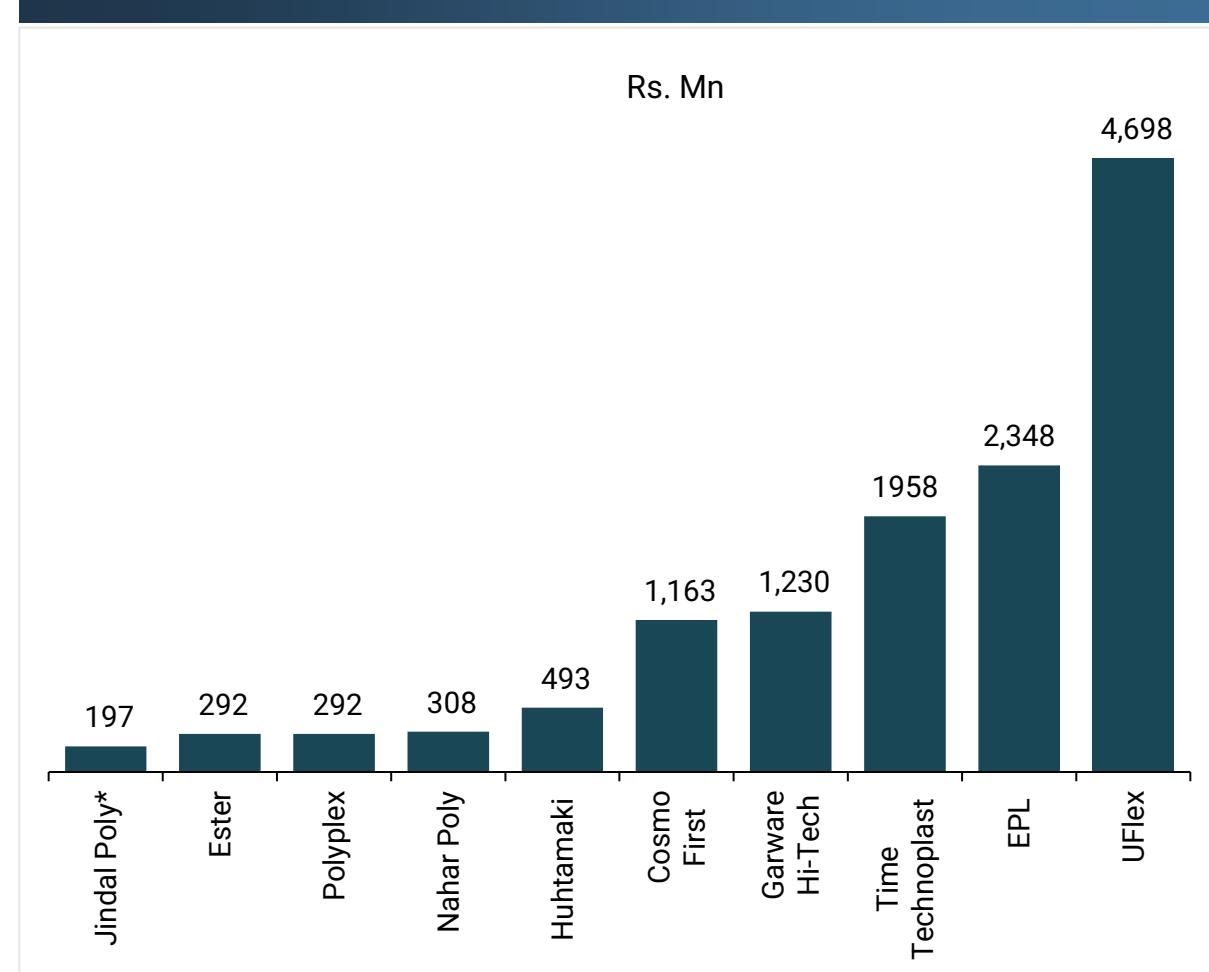


India's Largest Flexible Packaging & Solutions Company

Q1FY26 Consolidated Revenues



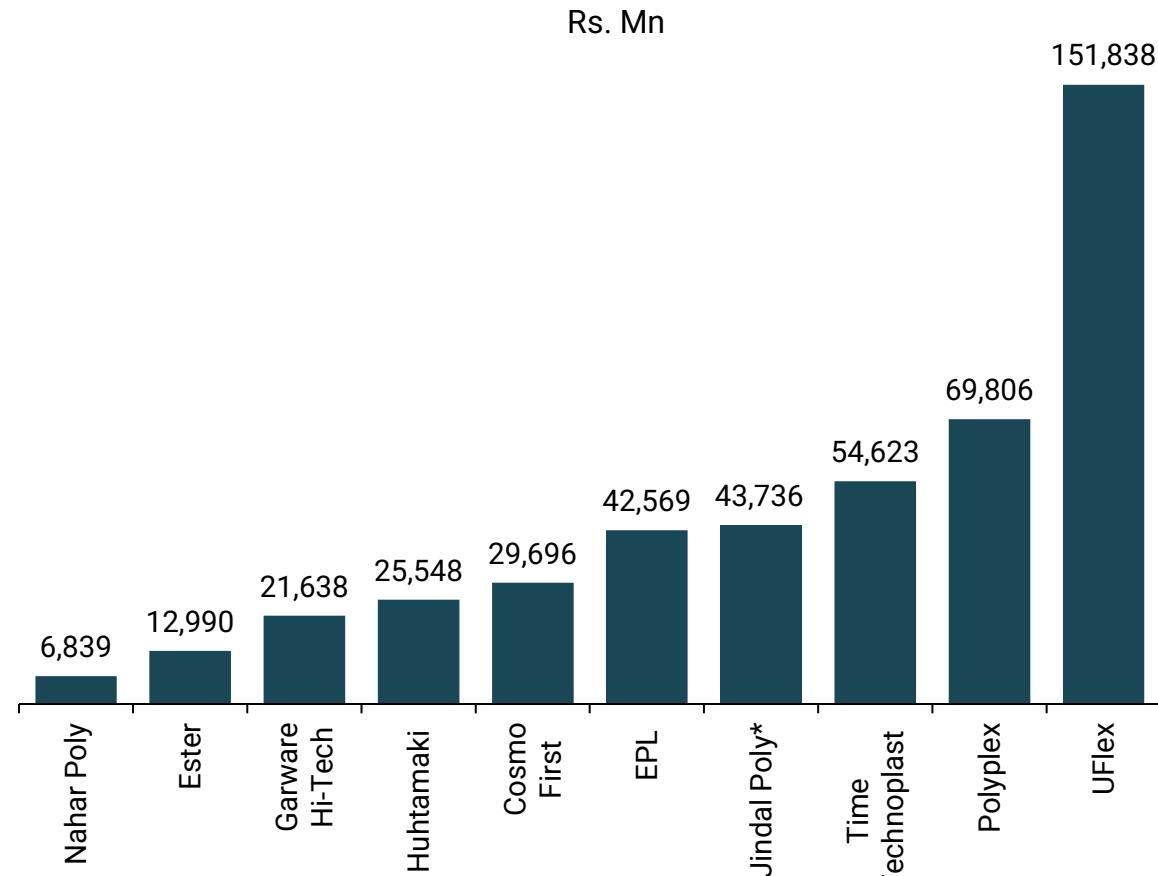
Q1FY26 Consolidated EBITDA



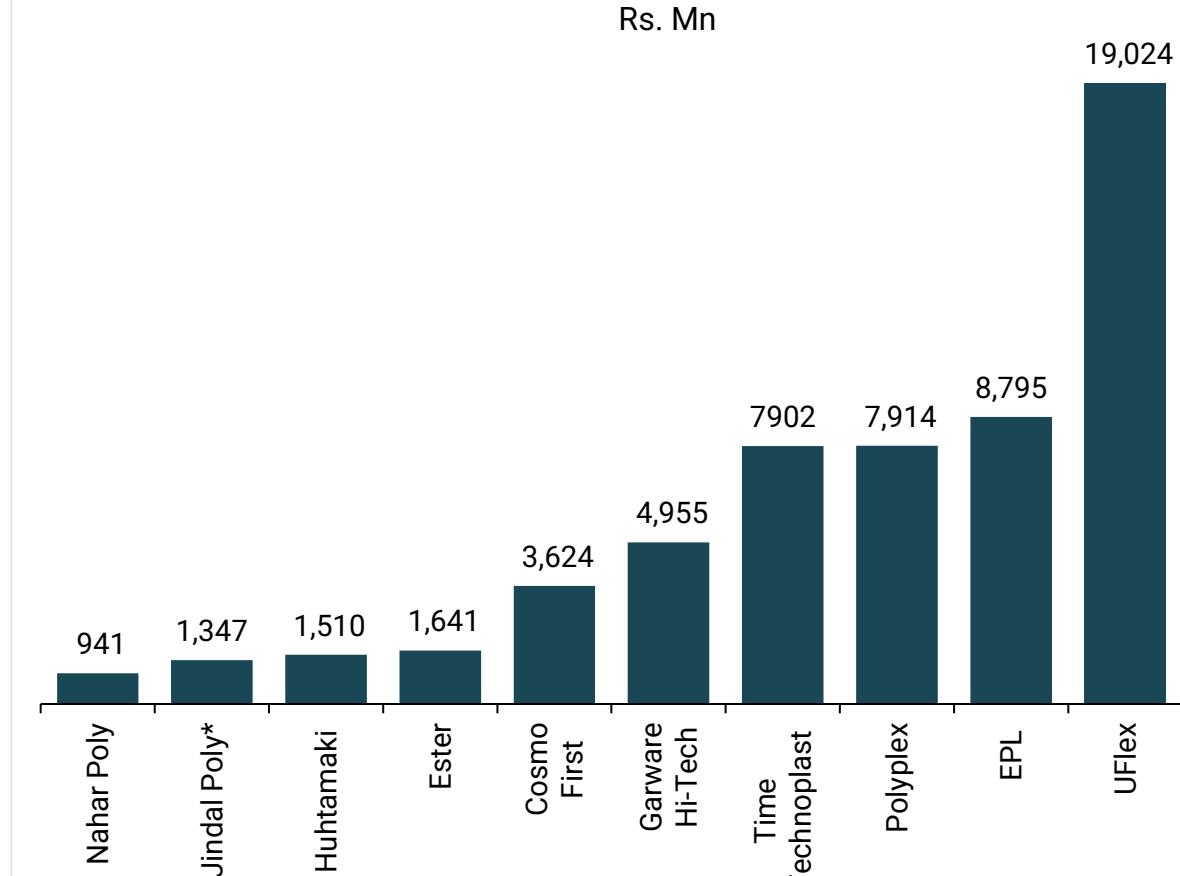
UFlex Q1FY26 normalized EBITDA was Rs. 4,698 million, including an adjustment of Rs. 89 million related to foreign currency gain/loss and profit/loss in derivative instruments; Huhtamaki follows a calendar year reporting period; * Jindal Poly Films' Q1 FY26 revenue and EBIT figures pertain solely to the Packaging Films segment, sourced from published consolidated financial statements.

India's Largest Flexible Packaging & Solutions Company

FY25 Consolidated Revenues



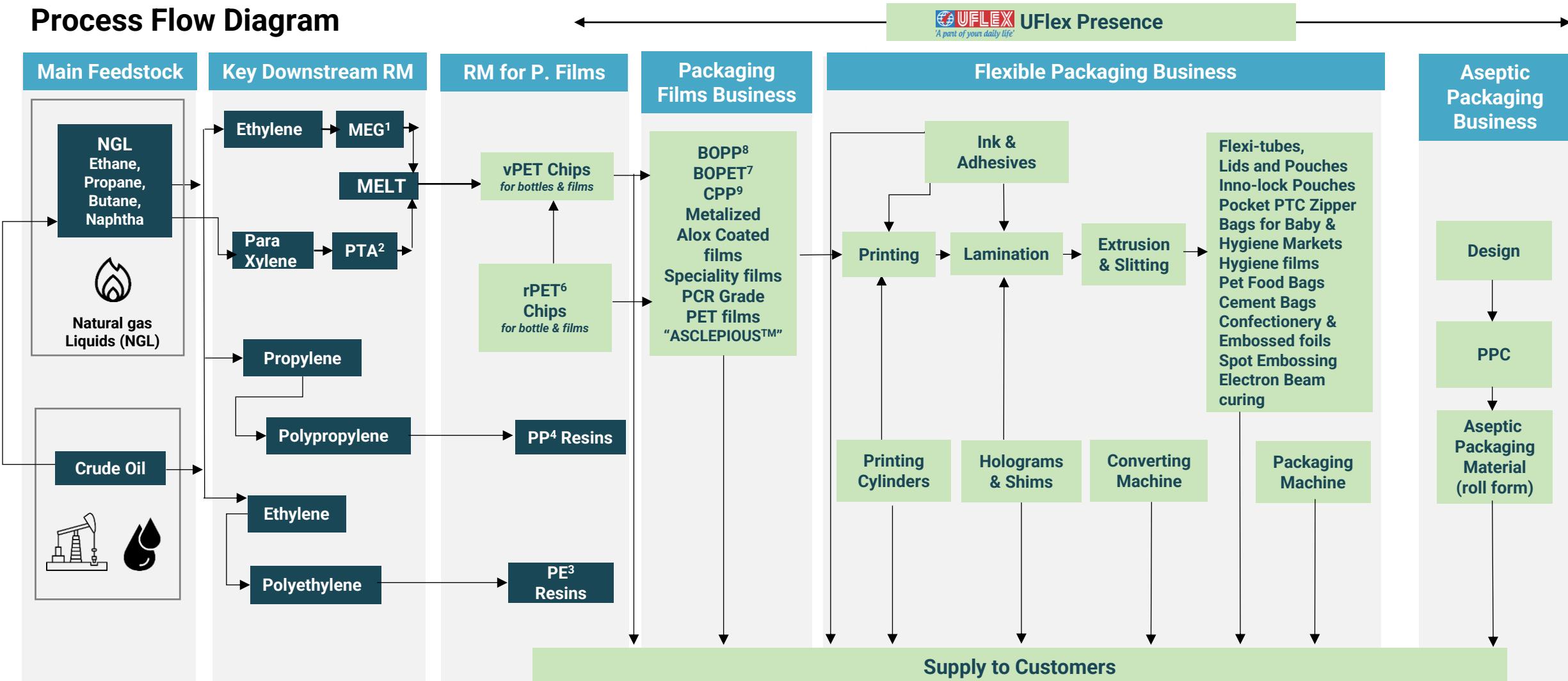
FY25 Consolidated EBITDA



UFlex FY25 normalized EBITDA was Rs. 19,024 million, including an adjustment of Rs. 836 million related to foreign currency gain/loss and profit/loss in derivative instruments; Huhtamaki data is as per calendar year '24; * Jindal Poly Films' FY25 revenue and EBIT figures pertain solely to the Packaging Films segment, sourced from published consolidated financial statements.

Presence across all Verticals of Packaging Value Chain

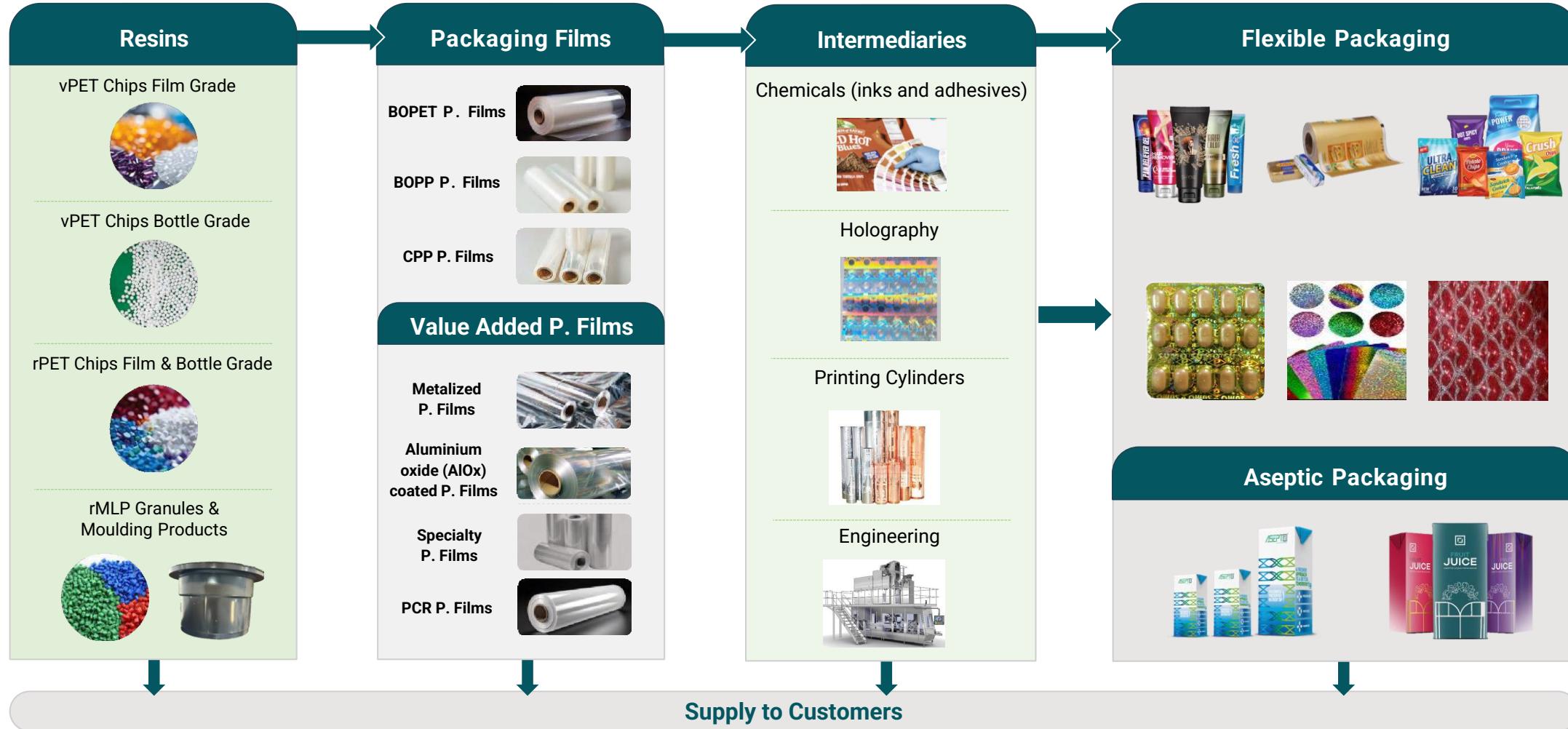
Process Flow Diagram



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

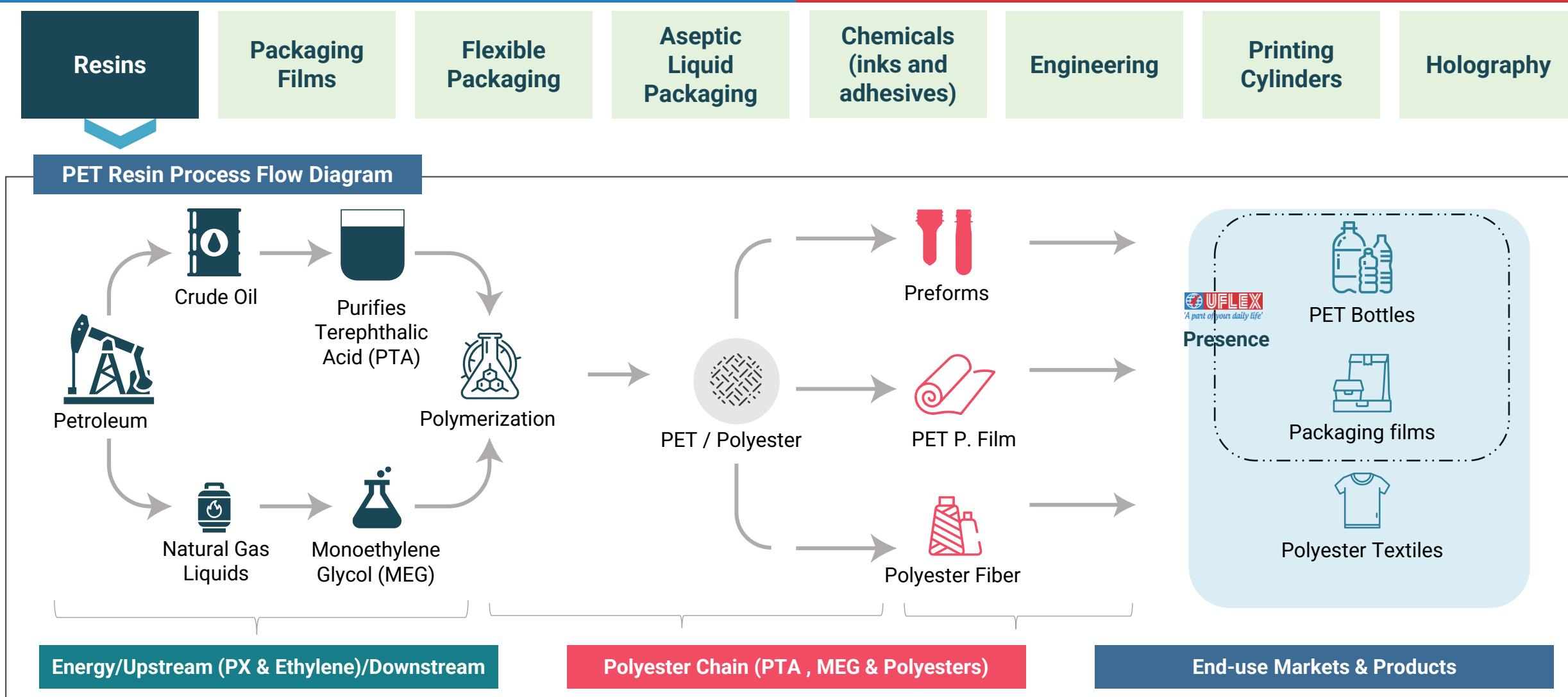


1. Virgin polyethylene terephthalate (vPET); 2. Recycled polyethylene terephthalate (rPET); 3. Biaxially oriented polyethylene terephthalate(BOPET); 4. Biaxially Oriented Polypropylene (BOPP); 5. Cast polypropylene (CPP) 6. recycled multi-layered and multi-layered plastic packaging(rMLP); Packaging Films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

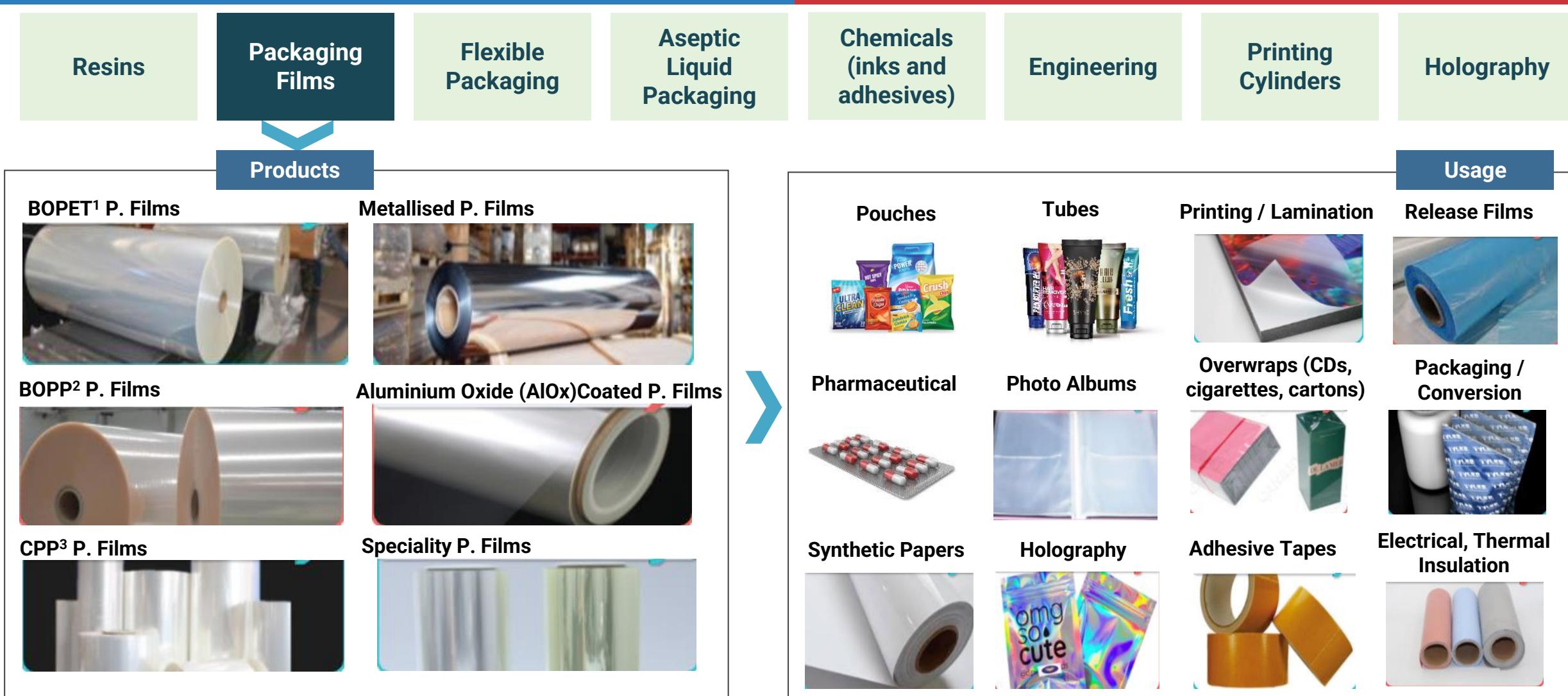
PET Resins Products and Usage



PET Chips Process Flow Diagram

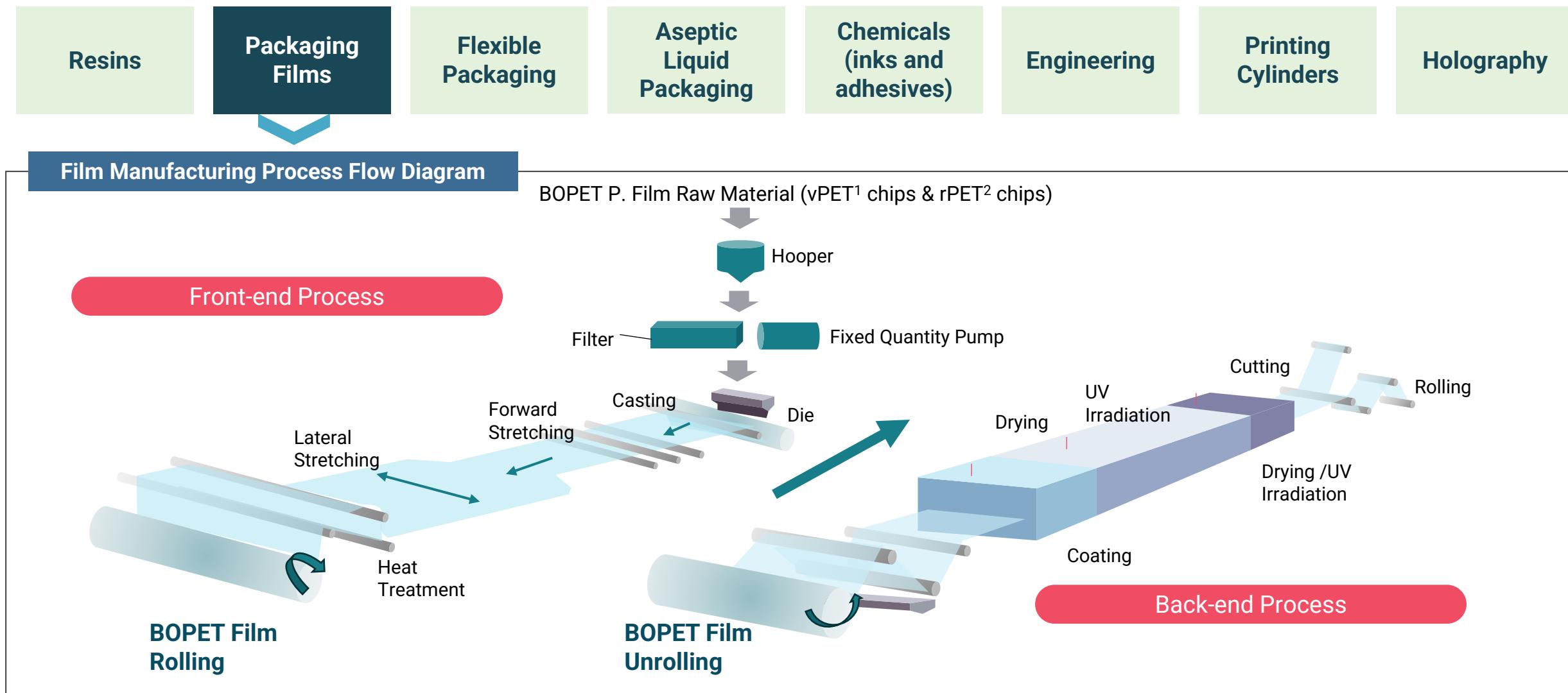


Packaging Films Products and Usage



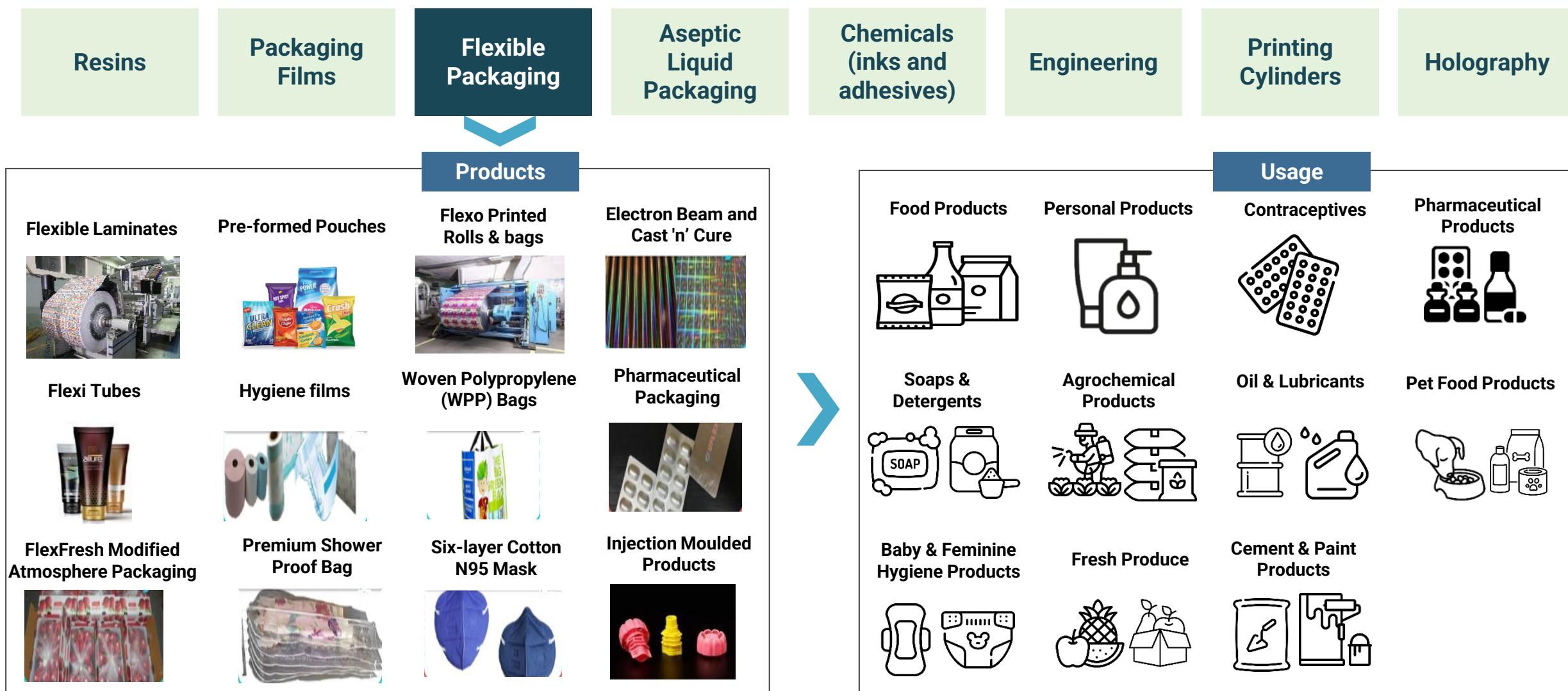
1. Biaxially oriented polyethylene terephthalate(BOPET); 2. Biaxially Oriented Polypropylene (BOPP); 3. Cast polypropylene (CPP); Packaging Films(P. Films);

Packaging Film Manufacturing Process Flow Diagram



1. Virgin polyethylene terephthalate (vPET) chips ; 2. Recycled polyethylene terephthalate (rPET) chips

Flexible Packaging Products and Usage



Composition of Tubes and Pouches

Resins

Packaging Films

Flexible Packaging

Aseptic Liquid Packaging

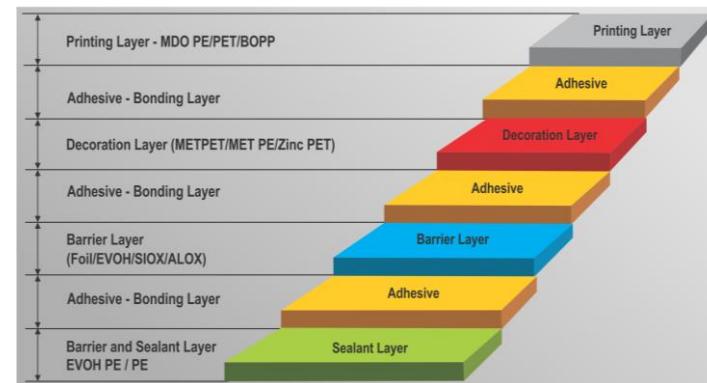
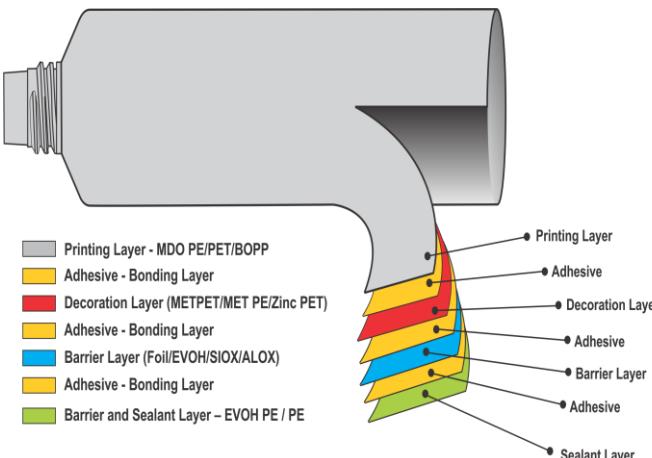
Chemicals (inks and adhesives)

Engineering

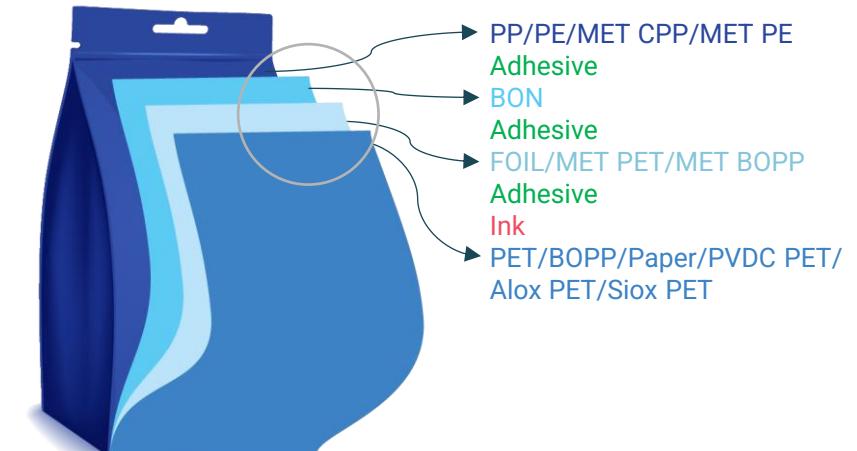
Printing Cylinders

Holography

Tube Composition



Pouch Composition



Laminate Multilayer



Asepto – Aseptic Liquid Packaging Products and Usage

Resins

Packaging Films

Flexible Packaging

Aseptic Liquid Packaging

Chemicals (inks and adhesives)

Engineering

Printing Cylinders

Holography

Products

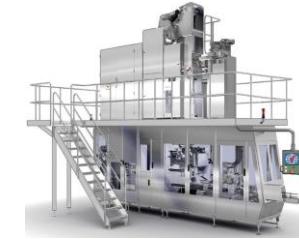
Asepto Packaging Material



Brick Packs, Trio Packs and Pillow Packs



Asepto Speed 25,000 - Automated and Sophisticated Filling Machine



Usage

Dairy Industries



Beverage Industries



Distillery Industries



Asepto – Aseptic Liquid Packaging is a Six Layered Product



Sanand to reach 12 bn Packs by H1 FY26; Egypt's Greenfield Plant to add 12 bn, taking Asepto's Total Capacity to 24 bn by FY26.

1. Metallocene Polyethylene (mPE); 2. Polyethylene (PE); 3. Nucrel: copolymers of ethylene and methacrylic or acrylic acids

Source: How is an aseptic carton made: Indian Institute of Packaging, Mumbai

Chemical Products and Usage

Resins

Packaging Films

Flexible Packaging

Aseptic Liquid Packaging

Chemicals (inks and adhesives)

Engineering

Printing Cylinders

Holography

Products

Ink Products



Radiation Curable Ink Coatings



Water-based (WB) Inks



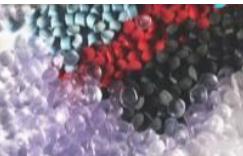
Water-based (WB) Coatings



Liquid Inks



PU Inks Binders



Solvent-Based (SB) Specialty Coatings



Heat Seal



Laminating Adhesives



Solvent-Based (SB) Flexible Packaging

Solvent-Free (SF) Flexible Packaging

Water-Based (WB) Flexible Packaging

Water-Based (WB) Offset Industries

Water-Based (WB) Coatings/Varnishes Offset and Flexo

Flexible Packaging



Food Packaging



Rigid Packaging



Offset Industries



Corrugation



Labels Industries



Usage

QSR



Industrial



Paper Bag Applications



Water Base Adhesive & Coating Process Flow Diagram

Resins

Packaging Films

Flexible Packaging

Aseptic Liquid Packaging

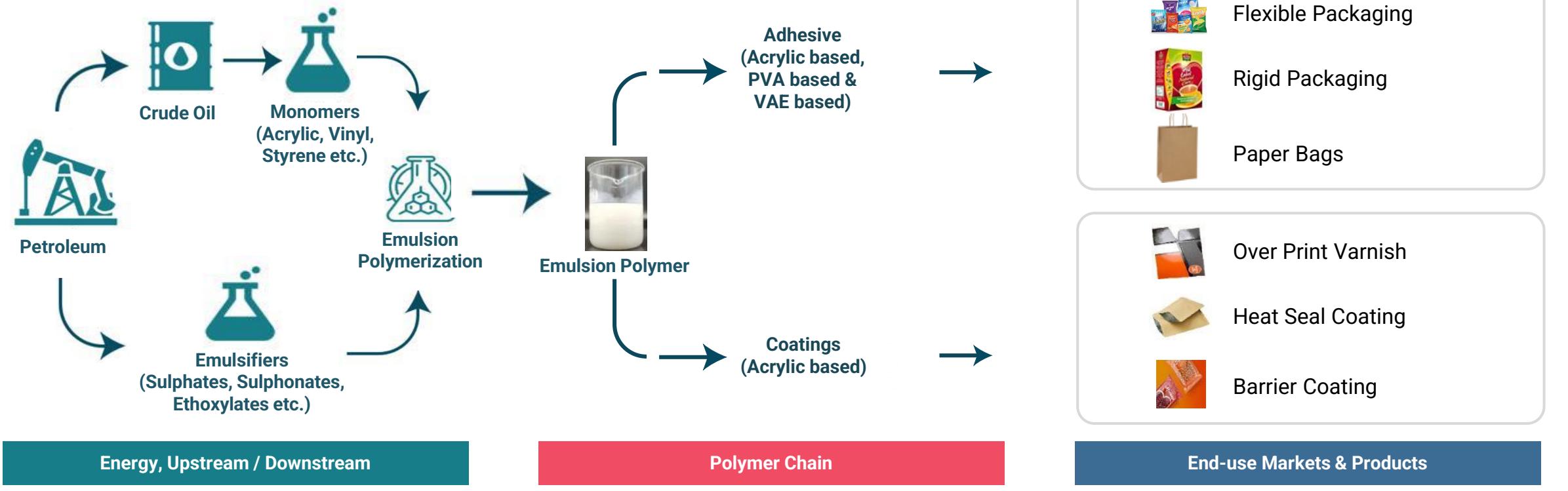
Chemicals (inks and adhesives)

Engineering

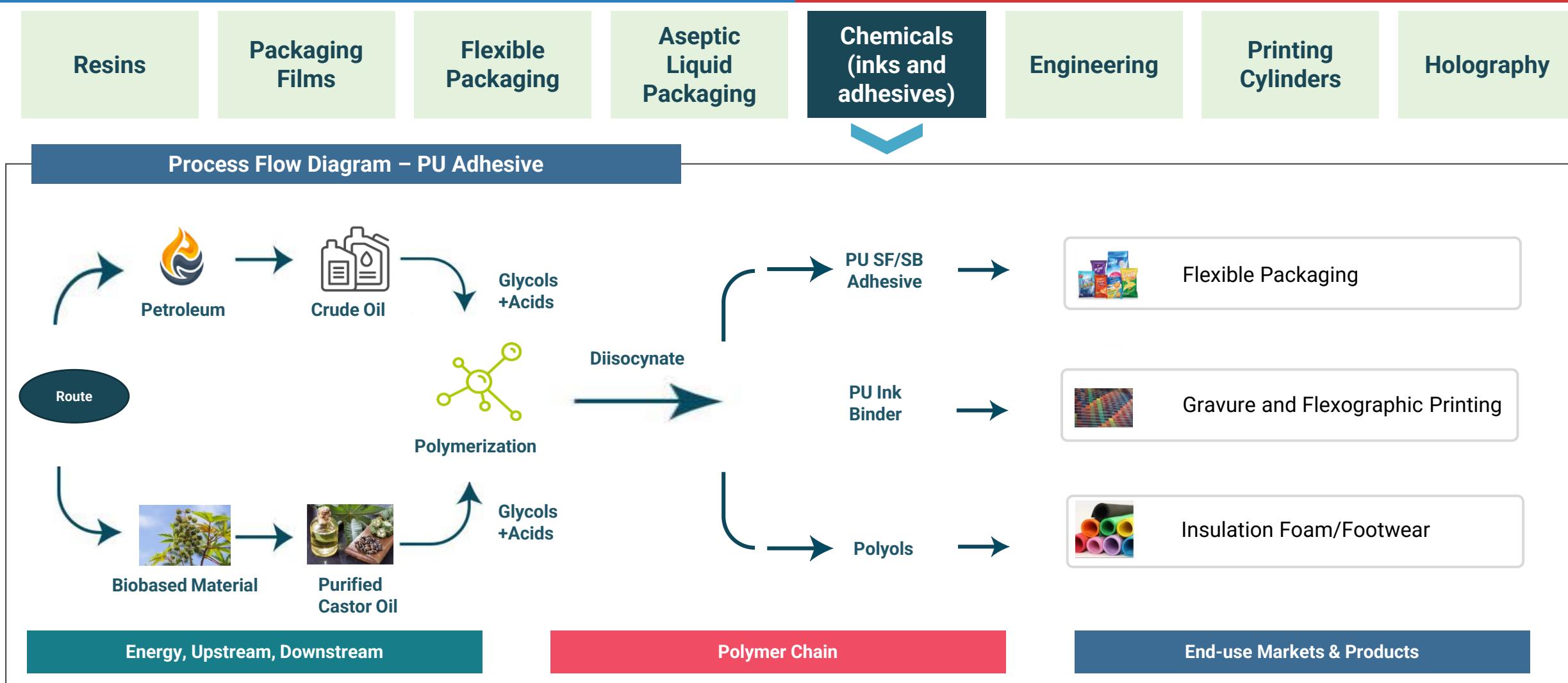
Printing Cylinders

Holography

Process Flow Diagram – Water-based Adhesive & Coating



PU Adhesive Process Flow Diagram



Inks Process Flow Diagram

Resins

Packaging
Films

Flexible
Packaging

Aseptic
Liquid
Packaging

Chemicals
(inks and
adhesives)

Engineering

Printing
Cylinders

Holography

Process Flow Diagram – Inks

Pigments

PIGMENT RED 57:1 / Pigment Blue 15 / Pigment Yellow 13/Carbon Black



Resins

Polyamide / Nitro cellulose / Vinyl / Polyurethan / EVA



Solvents

Esters / Alcohols / Hydrocarbons



Additives

Scuff / Slip / Antifoam etc.,



Grinding



Bead Mill

Flexo Printing Machine



Gravure Printing Machine



Raw Materials

Printing & Lamination

Final Laminates / Pouches



Engineering Products and Application



Application	Packaging Machines	Converting Machines	Speciality Products	Asepto Machines
Products	Form Fill & Seal machines 	CI Flexo & Rotogravure Printing Machines 	Inspection/Rewinding Machines 	Flexpress 7800 
	Wrapping Machines 	Lamination Machines 	Doctoring Machines 	Asepto Flexpress 10000 
	Special Purpose Machines 	Slitting/Rewinding Machines 	Pouch Making Machines 	Weigh Filler 

Printing Cylinders Products and Usage

Resins

Packaging
Films

Flexible
Packaging

Aseptic
Liquid
Packaging

Chemicals
(inks and
adhesives)

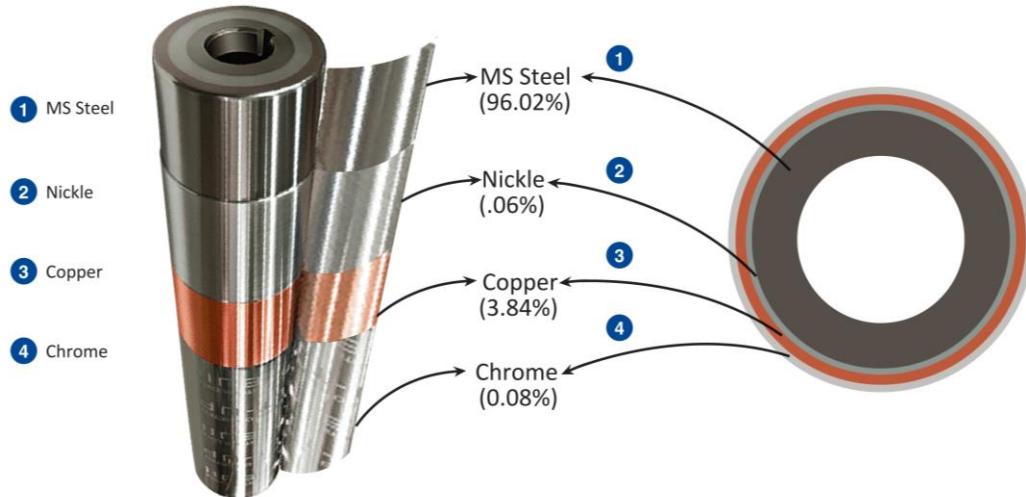
Engineering

Printing
Cylinders

Holography

Printing Cylinders Composition

Rotogravure Printing Cylinder – Composition of Four Layers



Products

Gravure Printing Cylinders



Flexo Plates



Flexo Elastomer Plates

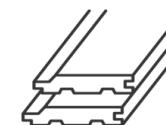


Usage

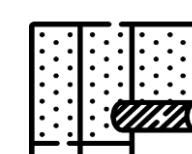
Printing Industries
(Gravure and Flexo)



Wooden Laminates



Wallpaper Design



Gift Wrappers &
Greeting Cards



Holography Products and Usage

Resins

Packaging
Films

Flexible
Packaging

Aseptic
Liquid
Packaging

Chemicals
(inks and
adhesives)

Engineering

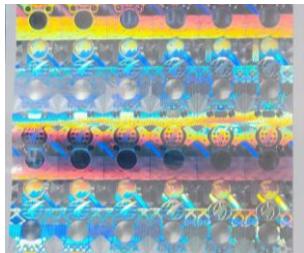
Printing
Cylinders

Holography

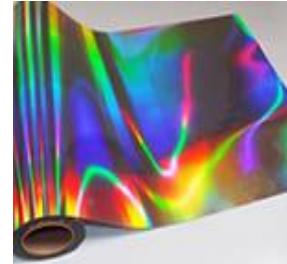


Products

Hologram



Holographic films (Wide web films)



Textile Value Addition Products



Hot Stamping Foil



Holographic Metallised Paper & Board Transfer



Labelling Solution



Pharmaceutical



Ecommerce



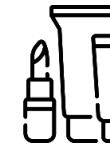
Automobiles



FMCG Business



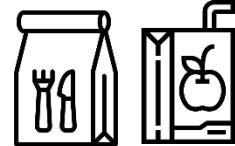
Cosmetics



Liquor Industries



Food & Beverage



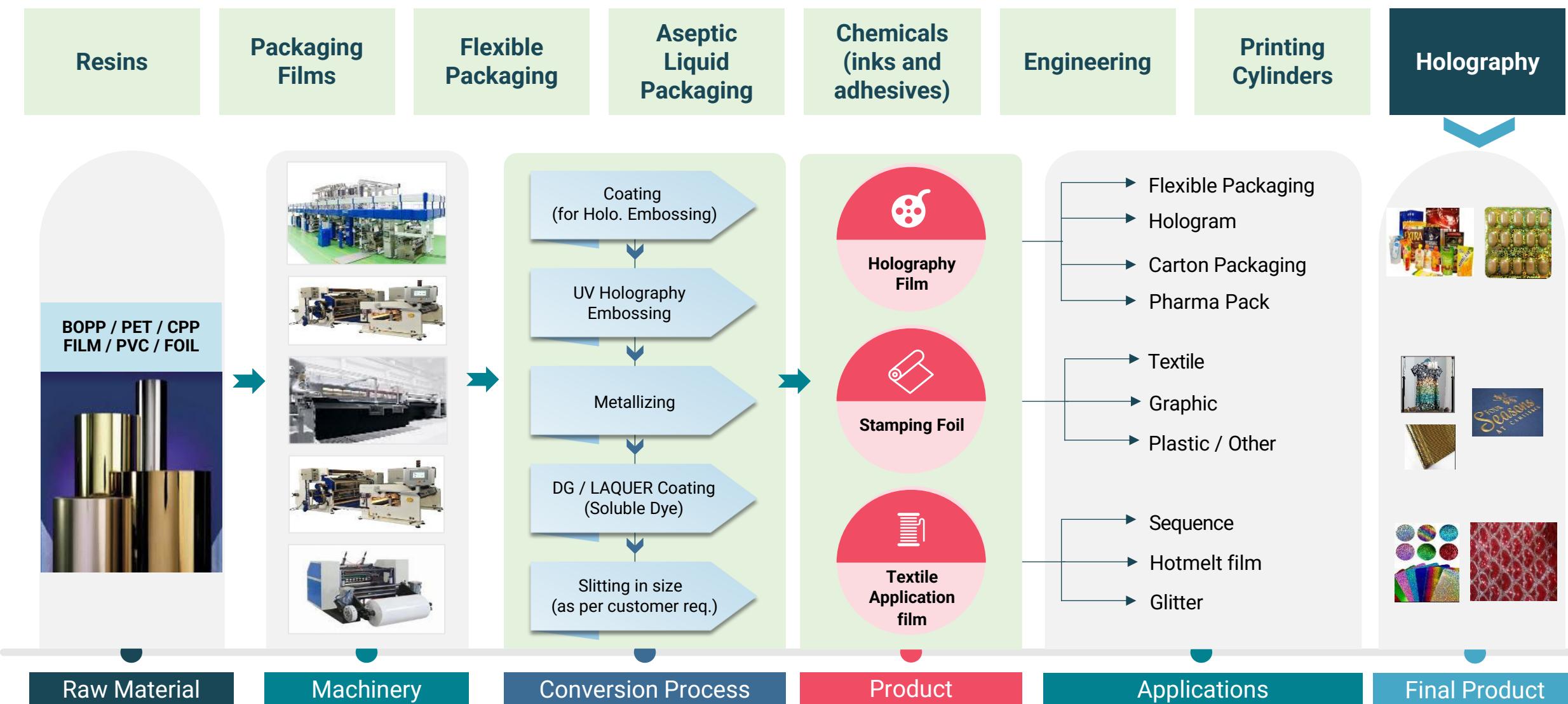
Textile



Electronics



Holography Process Flow



1. Biaxially oriented polyethylene terephthalate(BOPET); 2. Biaxially Oriented Polypropylene (BOPP); 3. cast polypropylene (CPP); 4 Polyvinyl chloride (PVC)

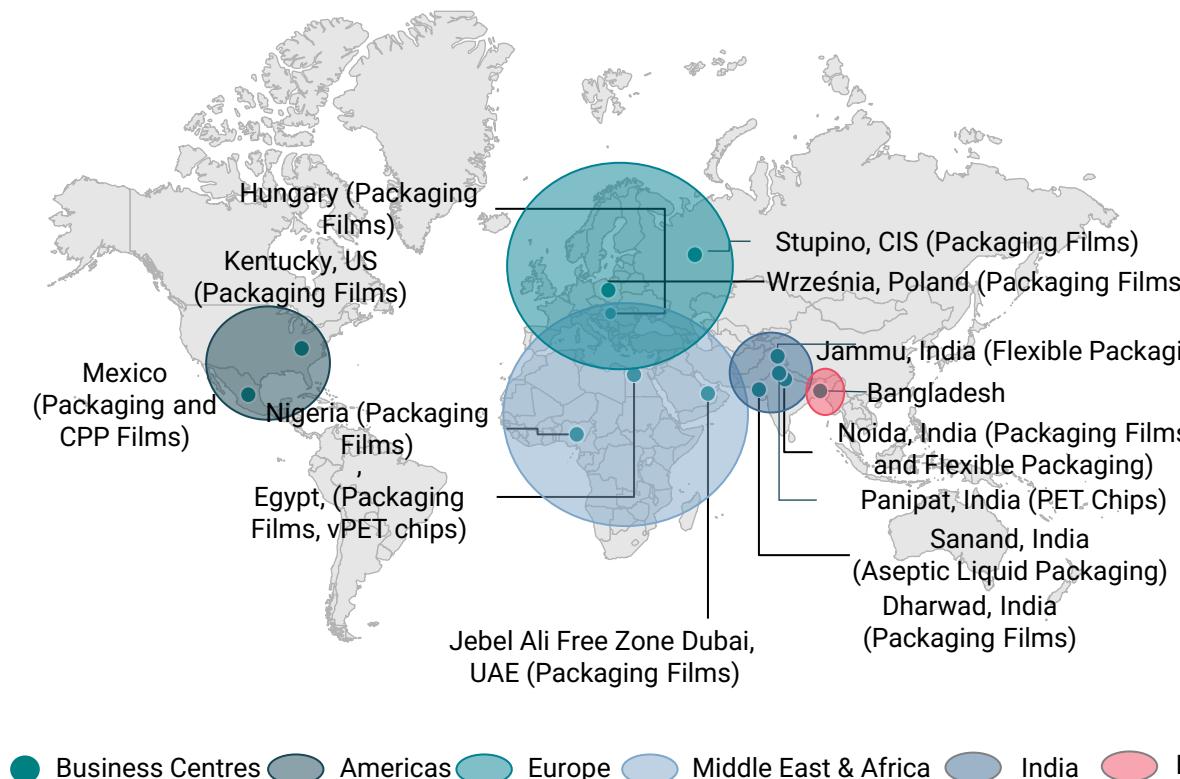
17 State-of-the-Art Manufacturing Facilities Strategically Located across 5 Continents and 9 Countries

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	60,000
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

Extensive Suite of Products in Every Region We Operate

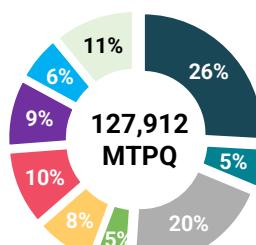
Locations (Capacities Data as of Mar '25)	Resins & Moulding 4,58,317 MTPA			Base Packaging Films 6,36,160 MTPA			Value Added Packaging Films 2,52,800 MTPA		Value Added Products (VAP)					
	vPET Chips (MTPA)	rPET Chips (MTPA)	rMLP Granules (MTPA)	BOPET (MTPA)	BOPP (MTPA)	CPP (MTPA)	Metalized (MTPA)	Alox Coated (MTPA)	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	7,000	500
Dubai 	-	-	-	22,000	-	18,000	12,600	-	-	-	-	-	-	-
Egypt 	2,16,000	18,000	-	30,000	77,000	7,000	72,000	2,200	-	-	-	-	-	-
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	-	-	-	-	-	-
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	69,730	20,600	1,08,000	1,00,000	7,000	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);

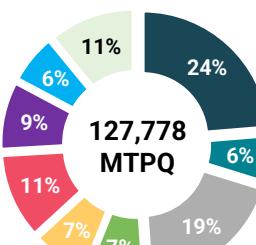
Packaging Films Production Volume across Geographies

Geographic % contribution to total packaging film production vol.

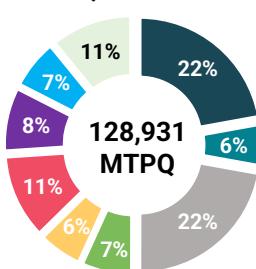
Q1 FY26



Q4 FY25



Q1 FY25



Capacity, Production and Utilization

Capacity (MTPQ)	Production (Utilization %)			QoQ	YoY
	Q1 FY26	Q4 FY25	Q1 FY25		
41,040	India	33,110 (80.7%)	30,279 (73.8%)	28,557 (69.6%)	9.3% ▲ 15.9% ▲
10,000	Dubai	6,903 (69%)	7,782 (77.8%)	7,333 (73.3%)	-11.3% ▼ -5.9% ▼
28,500	Egypt	25,280 (88.7%)	24,379 (85.5%)	28,611 (100.4%)	3.7% ▲ -11.6% ▼
11,250	Nigeria	5,994 (53.3%)	9,277 (82.5%)	8,731 (77.6%)	-35.4% ▼ -31.4% ▼
12,000	CIS	10,061 (83.8%)	8,995 (75%)	7,546 (62.9%)	11.9% ▲ 33.3% ▲
18,750	Poland	13,038 (69.5%)	13,948 (74.4%)	14,550 (77.6%)	-6.5% ▼ -10.4% ▼
10,500	Hungary	11,661 (111.1%)	11,123 (105.9%)	11,034 (105.1%)	4.8% ▲ 5.7% ▲
7,500	USA	7,851 (104.7%)	8,005 (106.7%)	8,524 (113.7%)	-1.9% ▼ -7.9% ▼
19,500	Mexico	14,014 (71.9%)	13,990 (84.8%)	14,045 (93.6%)	0.2% ▲ -0.2% ▼
159,040	Total	127,912 (80.4%)	127,778 (81.9%)	128,931 (83.4%)	0.1% ▲ -0.8% ▼

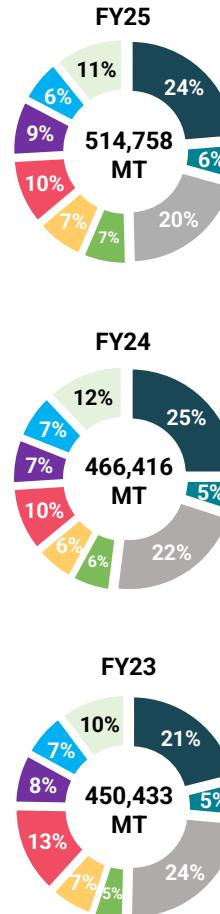
*Capacity and production data are measured in metric tons per quarter (MTPQ), while utilization is expressed as a % ; The capacity of the Noida plant in India has been upgraded with technological enhancements. The overall new packaging film capacity of the India plants is now 164,160 MTPA, up from the 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

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. (%)



Capacity, Production and Utilization

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

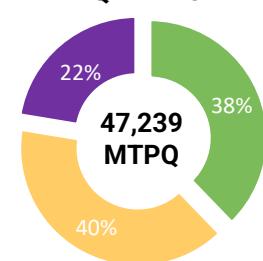
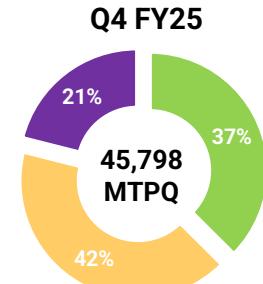
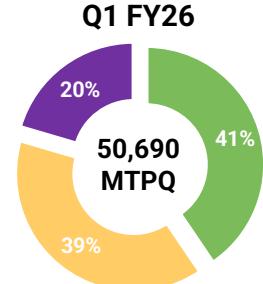
	FY25 Production (Utilization %)	FY24 Production (Utilization %)	FY23 Production (Utilization %)	FY22 Production (Utilization %)	FY21 Production (Utilization %)
India	121,842 (74.2%)	115,202 (74.3%)	94,994 (90%)	104,907 (114%)	95,962 (104.3%)
Dubai	29,038 (72.6%)	25,355 (63.4%)	24,141 (62.7%)	21,593 (98.2%)	25,326 (115.1%)
Egypt	104,368 (91.6%)	101,944 (89.4%)	107,772 (94.5%)	110,846 (97.2%)	77,285 (99.1%)
Nigeria	35,337 (78.5%)	26,444 (58.8%)	21,190 (47.1%)	25,760 (76.3%)	NA
CIS	38,201 (79.6%)	29,594 (98.6%)	29,917 (99.7%)	28,917 (96.4%)	23,079 (102.6%)
Poland	52,637 (70.2%)	48,750 (65%)	61,039 (81.4%)	73,642 (98.2%)	52,868 (100.7%)
Hungary	44,105 (105%)	34,811 (82.9%)	34,659 (82.5%)	39,642 (94.4%)	NA
USA	33,743 (112.5%)	30,581 (101.9%)	30,655 (102.2%)	31,688 (105.6%)	31,653 (105.5%)
Mexico	55,487 (90.2%)	53,735 (89.6%)	46,066 (76.8%)	60,084 (100.1%)	59,259 (98.8%)
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



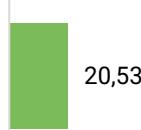
Capacity, Production and Utilization

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

Capacity
(MTPQ)

15,000

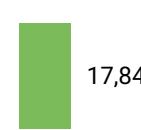
Q1 FY26 Production (Utilization%)



Q4 FY25 Production (Utilization%)



Q1 FY25 Production (Utilization%)

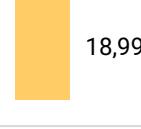


25,000

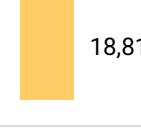
Flexible packaging



Q4 FY25 Production (Utilization%)



Q1 FY25 Production (Utilization%)



17,433

Chemicals
(Inks & Adhesives)



Q4 FY25 Production (Utilization%)



Q1 FY25 Production (Utilization%)



Production volume change

QoQ

19.7% ▲

YoY

15.1% ▲

4.2% ▲

5.2% ▲

7.5% ▲

-2.0% ▼

Localized Supply-Chain Results in Cost-Efficient Operations

Centralized Procurement in Major Production Facilities



- UFlex follows Year-long Volume Contract with the RM Suppliers while Prefers Spot-price for Supplying Finished Goods. This Results in Lowest Manufacturing Costs, Operational Flexibility and Assurance of RM Availability.
- The Inventory Holding Period is Optimal (~98 days in Q1 FY26 and ~ 88 Days in FY25).
- The Global Presence of UFlex enables it to Centrally Procure Raw Materials with Benefits of Economies-of-scale.

Packaging films*	
Bright	Garden Silk Mills Limited (3+years) IIVL Dhunseri Petrochem (4+years) Captive (1+years)
Silica	Lodestar Trading (3+years) Garden Silk Mills Limited (3+years)
Homo-polymer/ Co-polymer	HPCL-Mittal Energy Ltd (3+years) BASELL International (3+years) Exxonmobil Chemical Asia (3+years)
Aluminums Wire/ Additives	PHIFER INC (3+years) Ampacet (Thailand) Co. Ltd (3+years)

Flexible Packaging*	
Films	Captive, Max Speciality Films Limited (9+years)
Paper	Pudumjee Paper Products Ltd (4+years) Stora Enso Skoghall (4+years) UPM Pulp Sales (7+ years) Bilt (8+ years)
Chemicals & Adhesive	Captive, Henkel (10+years) Miwon Specialty Chemical (4+years) DOW Chemical (4+ years)
Aluminum Wire	Shanghai Shenhua Aluminium Foil (5+ years)

Aseptic Packaging*	
Paper	Stora Enso (4 Years) Billerudkorsnas Sweden (4 Years)
Alum. Foil	Dingsheng (4 Years) Dong-il Aluminium (4 Years)
Inks	DIC India Limited (4 Years)
Adhesive	DOW Chemical (3 years)
Metallised Films	Captive

*Note: Number of years refers to length of relationships

Annual Inventory Holding Period (in days)=(Average Inventory /Cost of Goods Sold (COGS))×365

Supremacy in Packaging Solutions Landscape

Aim to Create an Environment-friendly Sustainable Brand with Dedicated Efforts on Recycling, Re-use and Reducing Waste



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+

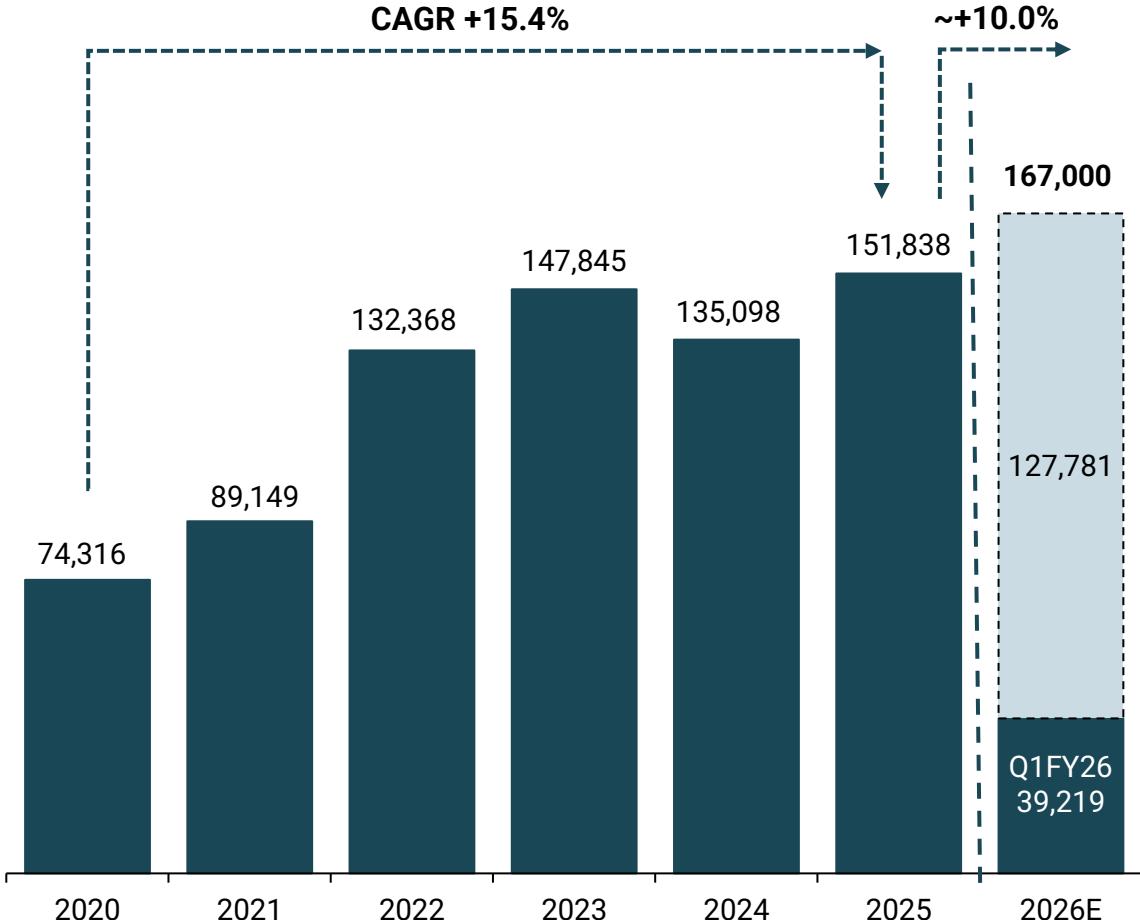
Our clients



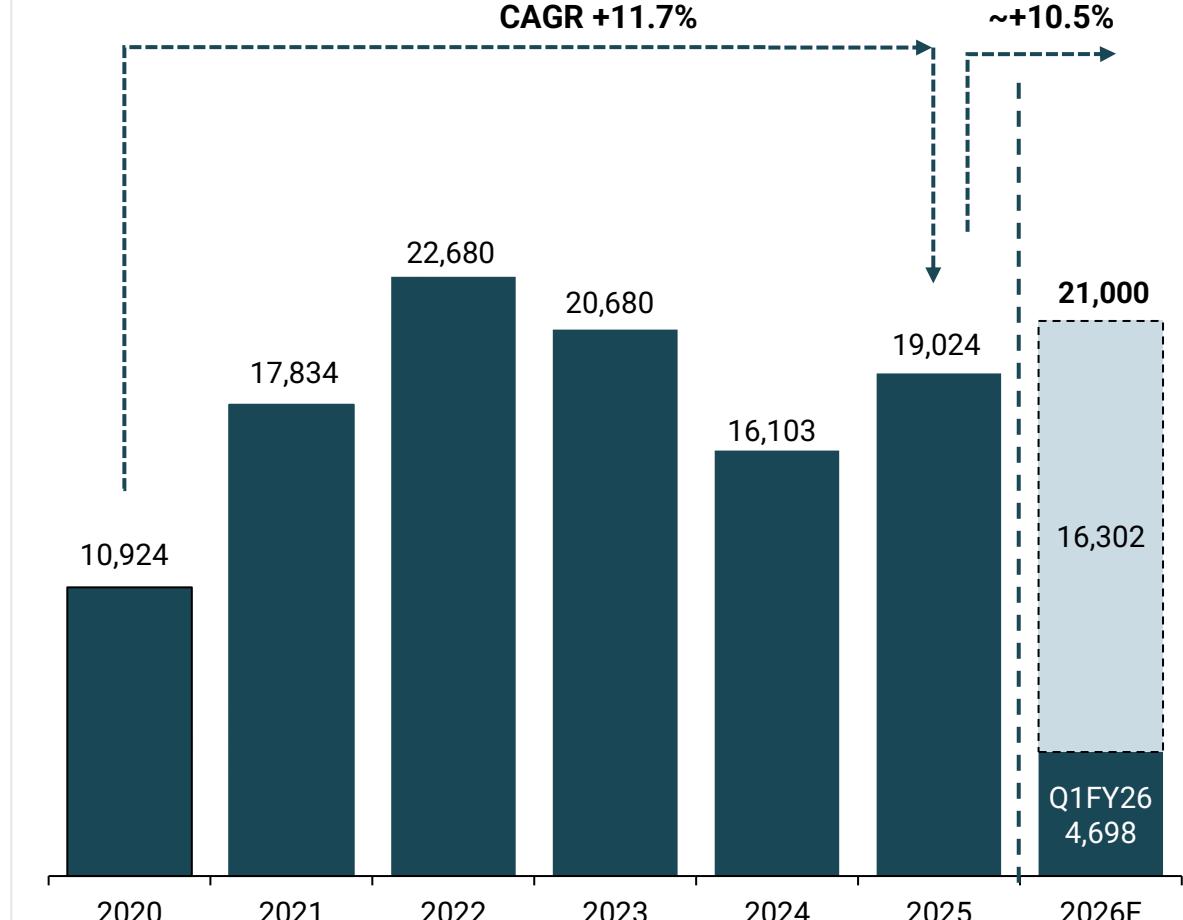
*Note: UPM is pioneer customer of 100% PCR Asclepius Films; All logos displayed are the property of their respective organizations and are used solely for representational purposes

Proven Track Record in Financial Performance

UFlex Consolidated Revenues (Rs. Mn)



UFlex Consolidated Normalized EBITDA (Rs. Mn)



07



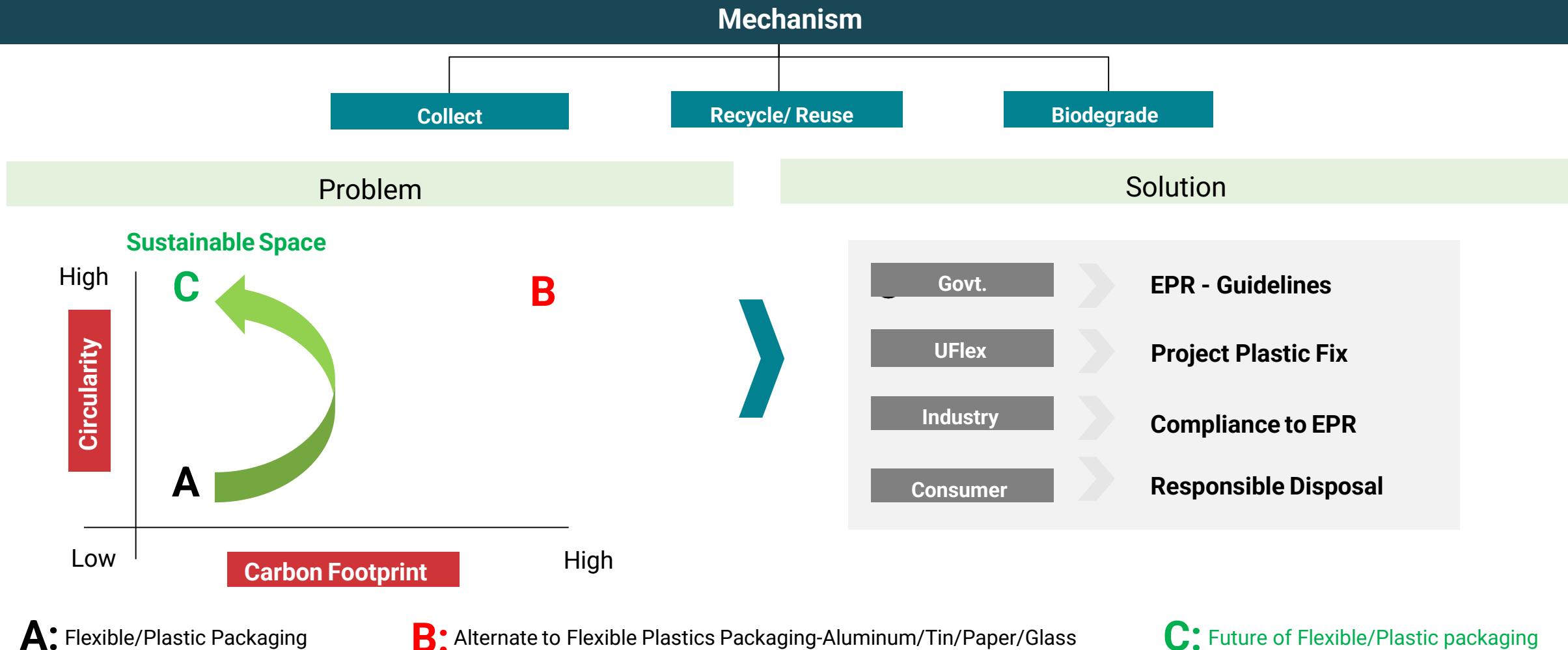
Project Plastic Fix: Paving the Way to a Circular, Greener and Sustainable Future

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

Extended Producer Responsibility (EPR) for Packaging



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
		50	60	70	80	80
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

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 2 nd Time and INR 20,000/Ton for 3 rd Time. EC can be Carried Forward up to 3 Years as per EPR Guidelines.

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



185 mn (2,569 MT) PET Bottles Recycled in Q1FY25

222 mn (3,084 MT) PET Bottles Recycled in Q1FY26



2,027 MT of MLP waste recycled in Q1FY25 and 2,526 MT in Q1FY26



180,875 units in Q1FY25 and 140,259 units in Q1FY26 of Core Plug & Adapter manufactured from MLP waste



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)

Circularity Vision: Adaptation to a Material Sciences Enterprise

UFlex's Four-fold Approach to Sustainable and Eco-friendly Packaging is a Key Unique Selling Proposition

- ✓ UFlex Group has been a Trendsetter when it comes to Sustainable Innovation and Commitment towards the 'Circular Economy'.
- ✓ UFlex converts Plastic Waste into Fuel, Biomass and Green films through a Superior Technology Developed In-house.
- ✓ UFlex recycles Waste into Granules which can be Re-used to Produce 1,000+ Products.
- ✓ Sustainable Packaging is an Opportunity for UFlex as it is Best Positioned among the Global Peers to Adapt to the Environmental Changes.



Waste2energy

At our Noida Plant, UFlex converts 6 Tons of Discarded Waste Material (rPE) into Liquid Fuel, Hydrocarbon Gas and Carbon Black.

1



Recycling

MLP Waste Recycled into Granules. Moulding Industry Re-uses it to Make Industrial/Household Products with Sustainable Commercial Value.

2

Biomass

UFlex develops Special Master Batch Additives that Converts Plastic Waste into 100% Bio-degradable Biomass by 12 months.

4



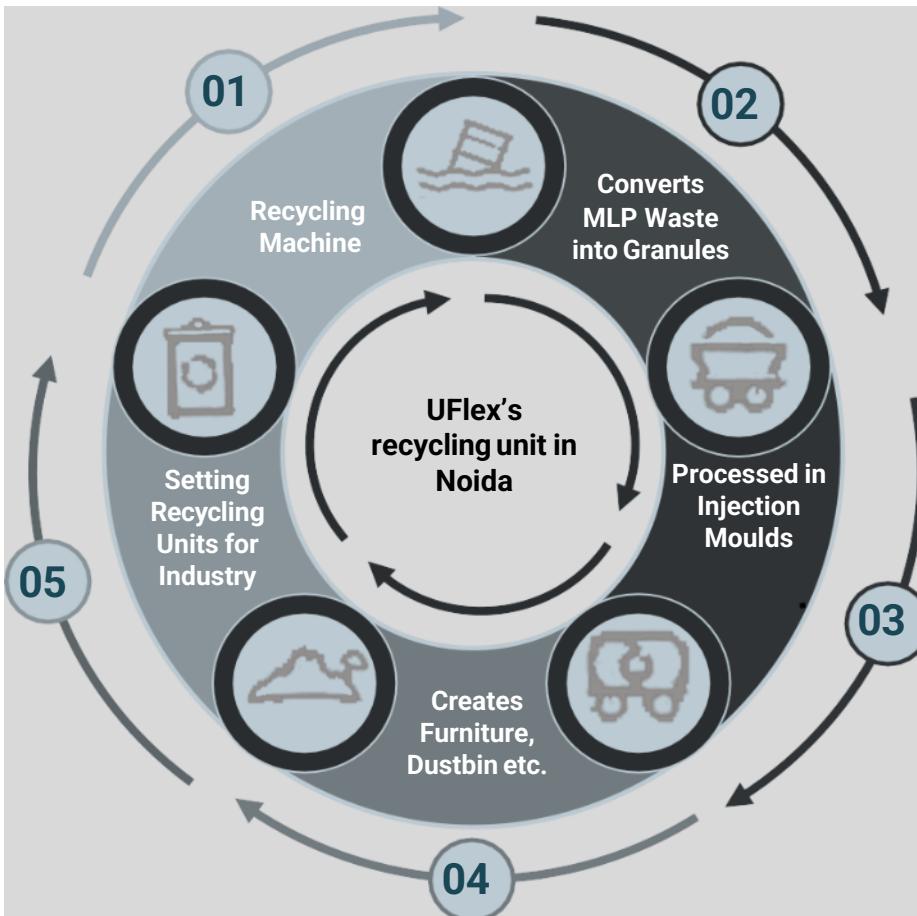
Green Film Asclepius

It is a 90% PCR Content rBOPET film. It reduces 75% Carbon Footprint Versus Virgin BOPET films.

3

Innovative Ideas in Sustainable Re-Use

Among the First in the World to Recycle Mixed Plastic Waste for which it earned Recognition at Davos Recycle Forum in 1995,
Way Ahead of Peers from the Developed Economies



Highlights of Initiatives Taken

- **PCR Recycling Infrastructure at Noida** is utilized to provide Granules for Manufacturing 90% PCR Based Green films Asclepius™. Clone Capacities Already developed in Mexico, Egypt and Poland.
- Launched 'Project Plastic Fix', a Four-way Method to Reinstate the Virtue of Plastic from Waste to Wealth.
- **Developed Host of New Sustainable Products such as**
 - Engineering Product, RELAM 250 to recycle All Layers of MLP Homogenously.
 - UV LED Ink Series, Water Based Inks, Paper Based Tubes, Water Based Cylinders, Solvent-free Adhesives.
 - Low Carbon Footprint Packaging films: F-MSH, F-PS, B-THP & Many More.



MLP
Technology

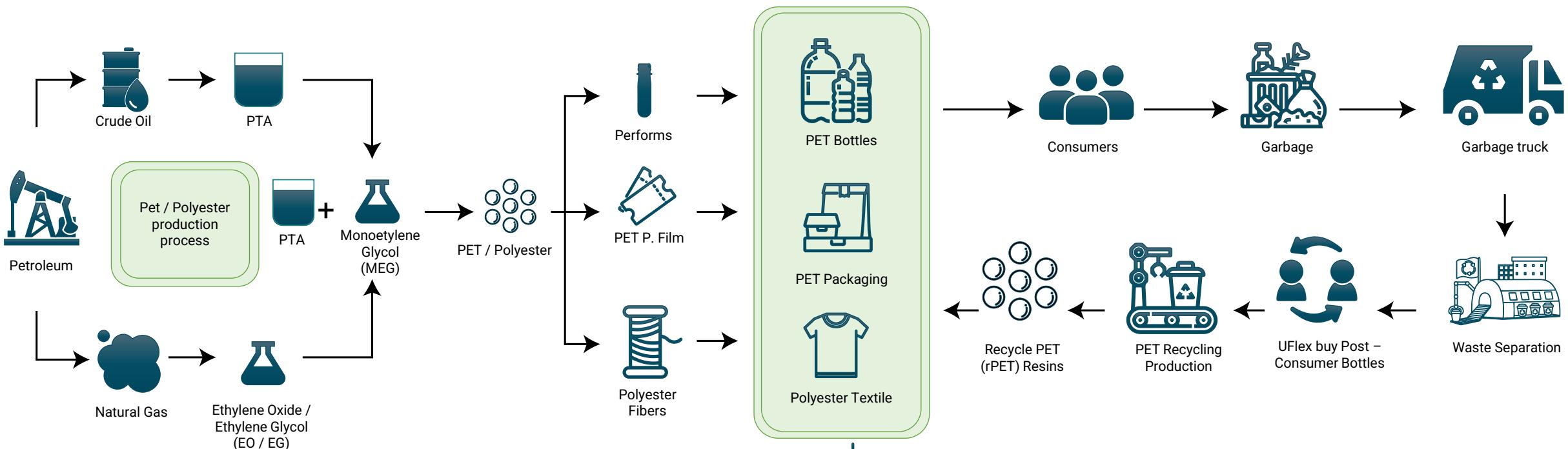


Converts into
Pellets



Recycles into
Furniture, Road etc.

Recyclable PET Life Cycle



1. Mono ethylene glycol (MEG); 2. Purified terephthalic acid (PTA); 3. Polyethylene terephthalate(PET); 3. Recycled polyethylene terephthalate (rPET) resins; Packaging Films(P. Films);

Recycling Plants Across Geographies

Global

Mexico

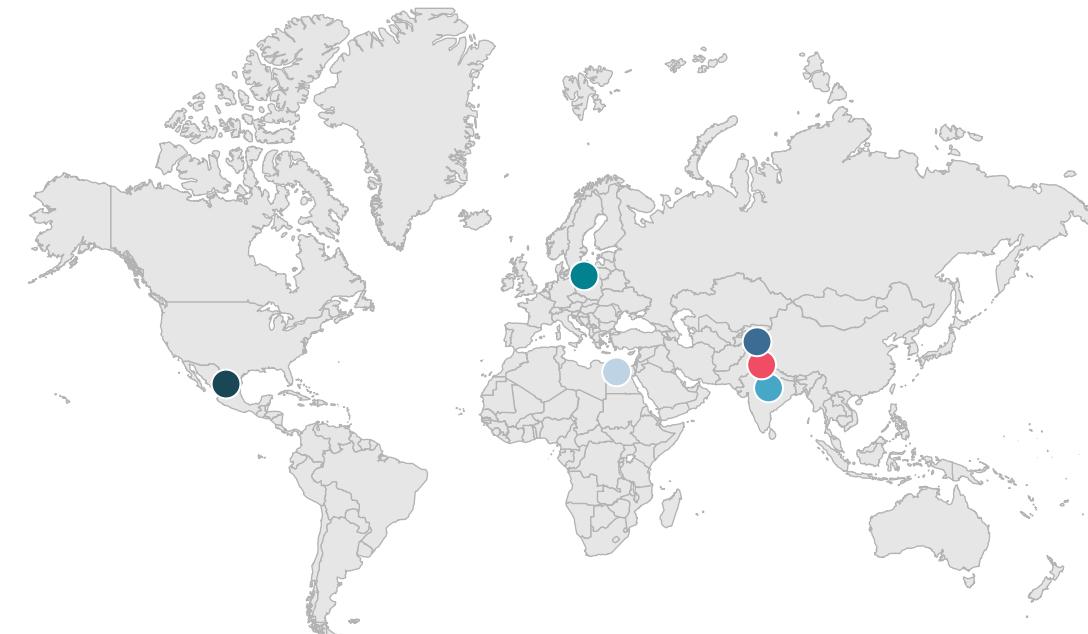
Particulars	Capacity(MTPA)
PCR PET Chips	15,000
rMLP Granules	6,000

Egypt

Particulars	Capacity(MTPA)
PCR PET Chips	18,000

Poland

Particulars	Capacity(MTPA)
rMLP Granules	3,900



India

Noida

Particulars	Capacity(MTPA)
PCR PET Chips	10,020
rMLP Granules	9,600

Jammu

Particulars	Capacity(MTPA)
rMLP Granules	1,497

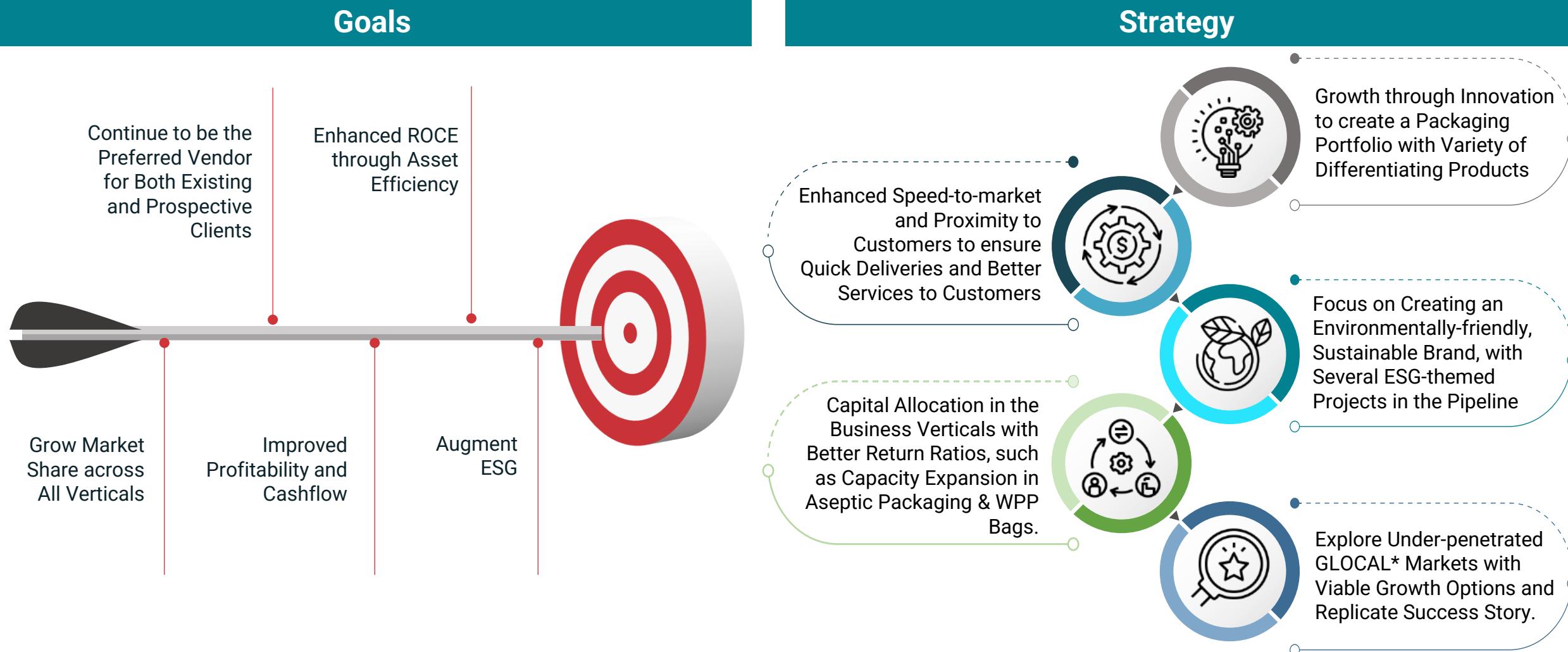
Malanpur*

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

● Mexico ● Egypt ● Poland ● Jammu ● Noida ● Malanpur

* Malanpur is Asepto MLP waste recycling

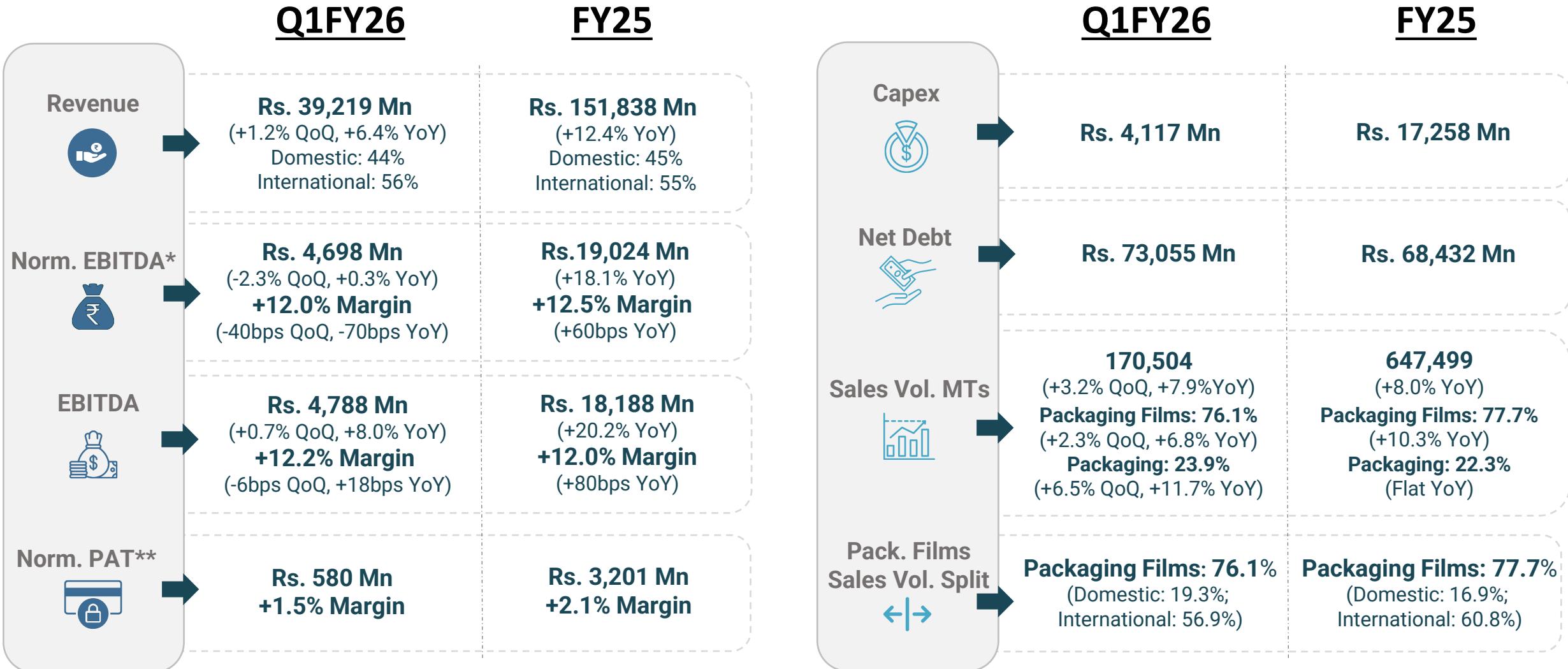
1. Post-Consumer Recycled (PCR); Polyethylene terephthalate (PET); 3. Recycled multi-layered packaging plastic (rMLP); **Asepto MLP waste recycling:**Products from Asepto paper pulp include pulp granules, egg trays, pulp paper sheets, kidney trays, and wall mounts. Products from Asepto Alu foil include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



A photograph showing a person's hand holding a blue pen, pointing at a tablet screen. The tablet displays a financial chart with a green line showing price movement over time, with timeframes from 1D to 5Y. Below the chart, it says "Local Time" and shows times from 12:00 to 16:00. A pink line is also visible on the chart. In the background, a computer monitor is visible, showing a trading platform with various charts, graphs, and data tables. The overall scene suggests financial analysis or trading.

Financials

Consolidated Performance Snapshot



*Normalized EBITDA for Q1FY26 includes a Rs. 89 million adjustment for foreign currency fluctuations and derivative gains/losses, compared to an adjustment of Rs. 249 million in Q1 FY25.

Note: Pursuant to an accounting realignment, 'Share of (Loss) of Associate & Jointly Controlled Entities' has been reclassified from 'Total Income' to below 'PAT' in line with industry best practices. Prior periods figures have been restated for consistency and comparability.

Consolidated Performance Highlights – Q1FY26



Revenue rose to Rs. 39,219 million in Q1 FY26, driven by higher volumes, right product mix, better realizations in India and robust gains in Europe and CIS markets. Key contributors were packaging film & vPET chips (+8.1% YoY gr) and Packaging business (+8.2% YoY gr) in Q1.



Normalized EBITDA stood at Rs. 4,698 million, up 0.3% YoY. The **normalized EBITDA margin** was at 12.0%. Growth driven by Packaging films, vPET chips and flexible packaging business in India



Sales volume reached at 170,504 MT in Q1 FY26, reflecting a 7.9% YoY and 3.2% QoQ growth. The volume mix comprised of 76.1% from packaging films and 23.9% from packaging, underscoring sustained demand across the segments. The sales volume in the Packaging business increased by 11.7% YoY and 6.5% QoQ, while Packaging film sales volume increased by 6.8% YoY and 2.3% QoQ.



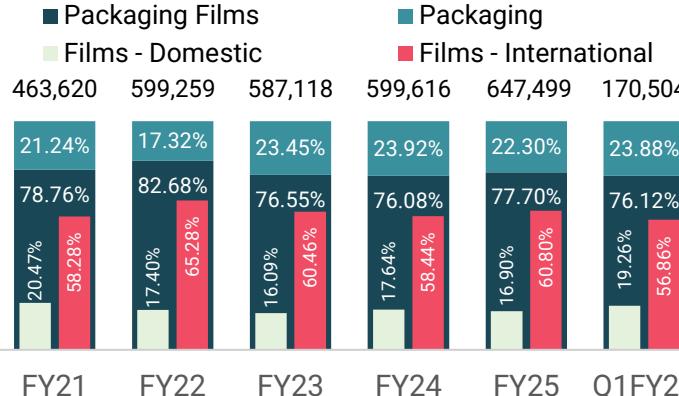
Normalized Profit After Tax (PAT) for the quarter was Rs. 580 million, compared to Rs. 823 million in Q1 FY25.



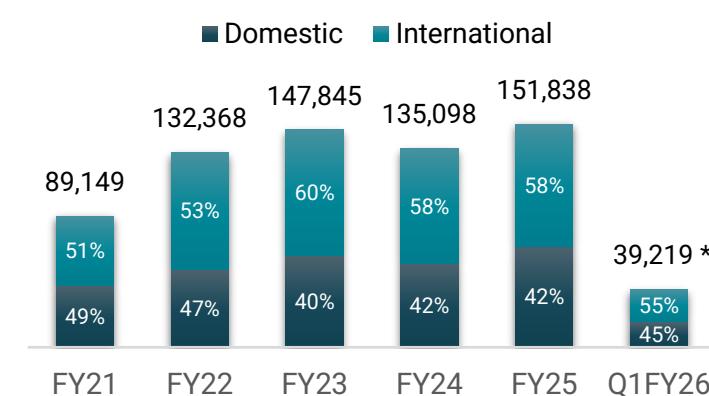
Virgin PET Chips: Egypt's 216,000 MT vPET chips plant achieved a capacity utilization of 74.6% in its first full quarter of operations since commissioning, while in India, the Panipat plant's utilization rose to 96.6% in Q1 FY26 compared to 65.2% in Q1 FY25 and 72.9% in Q4 FY25.

Consolidated Spotlight on Key Financials over the Years

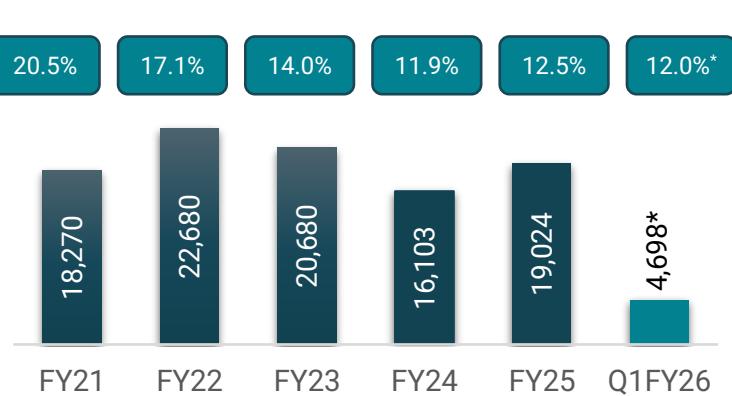
Sales (Vol. MT)



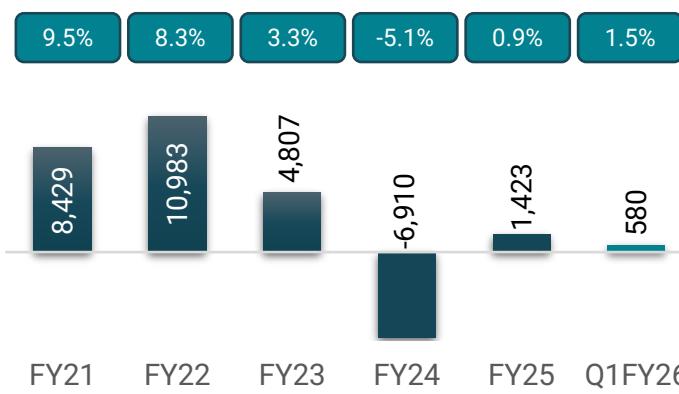
Revenue (Rs. Mn)



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



PAT (Rs. Mn) and Margin (%)



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



Capex. (Rs. Mn)

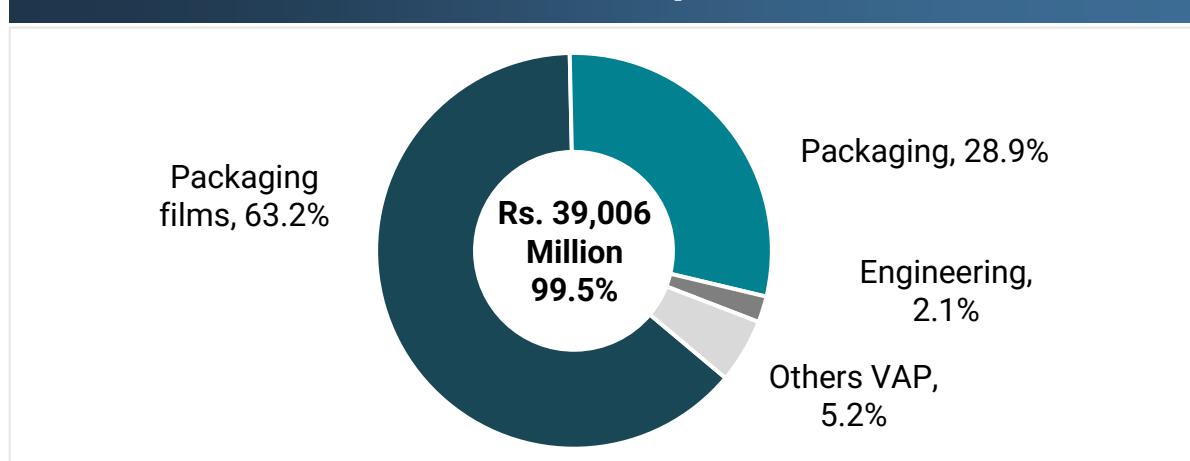


Packaging = Flexible packaging, Liquid packaging, and Holography; Domestic & International revenue split as % of total revenue is based on point of destination; PAT: Net (Loss) / Profit after Non - Controlling interest ; FY21 and FY23 sales volumes are reported after eliminating intercompany sales volumes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

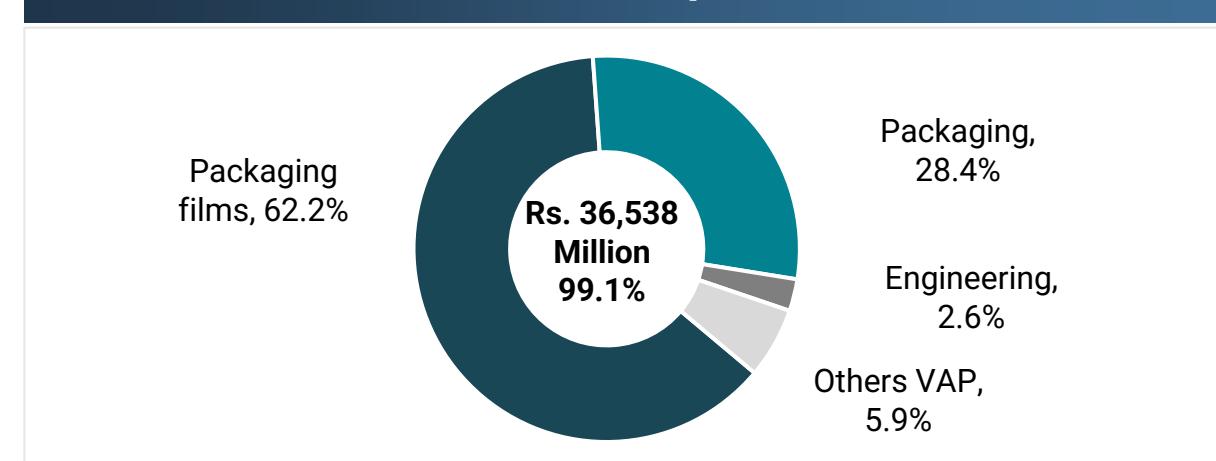
* Under the old reporting regime, Q1 FY26 Revenue, EBITDA and EBITDA margin would be Rs. 39,179 Mn, Rs. 4,659 Mn and 11.8%, respectively.

Consolidated Revenue Split

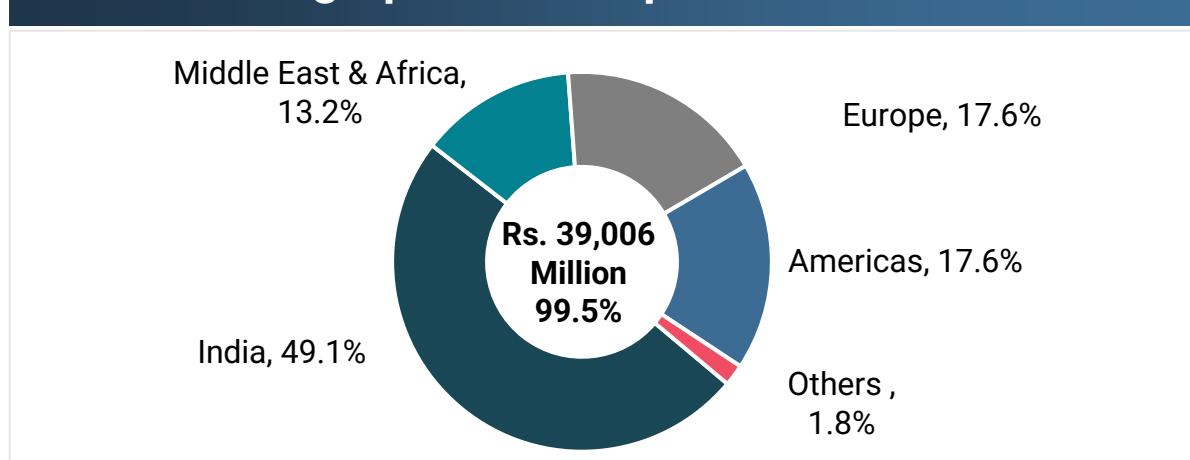
Q1FY26: Business-wise rev. split as a % of total rev.



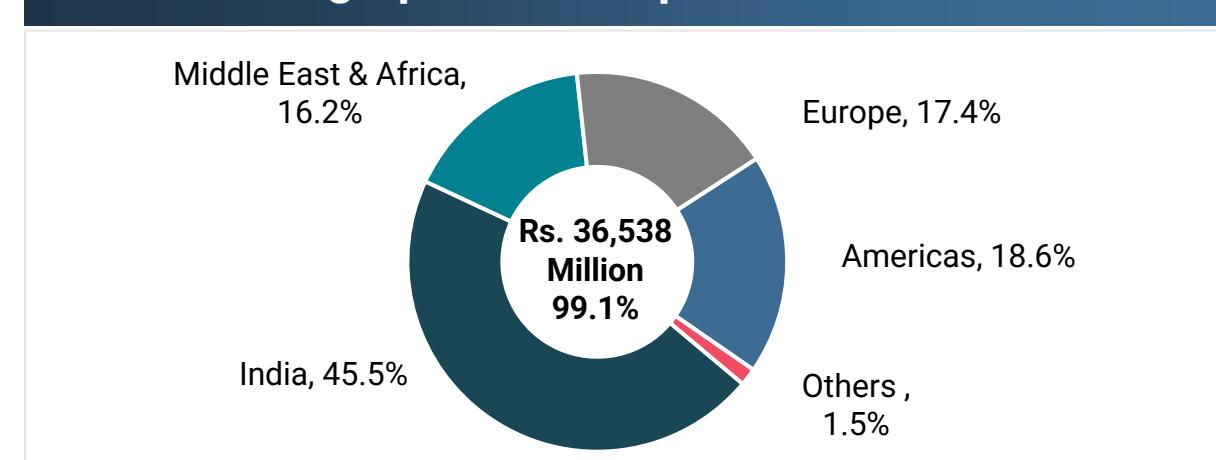
Q1FY25: Business-wise rev. split as a % of total rev.



Q1FY26: Geographical rev. split as a % of total rev.



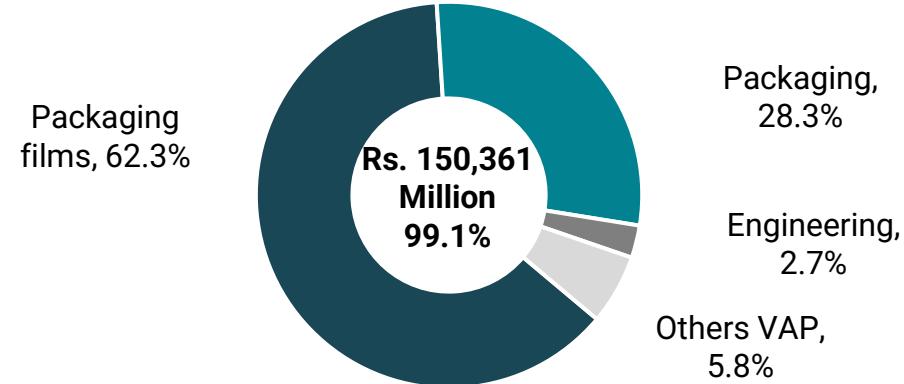
Q1FY25: Geographical rev. split as a % of total rev.



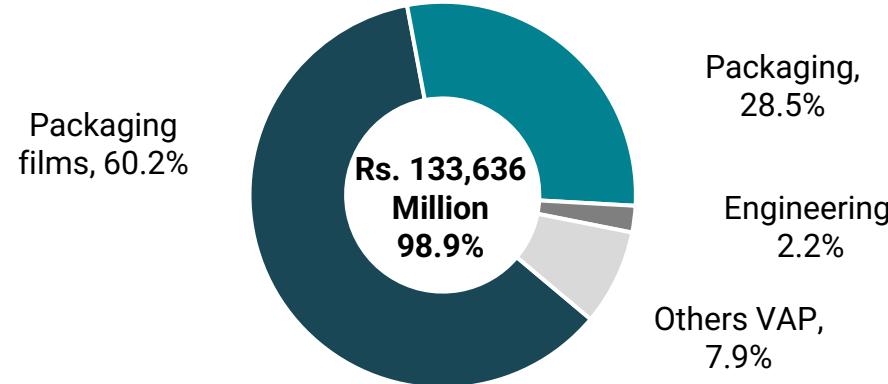
Packaging films = Packaging films & Polyester chips; **Packaging** = Flexible packaging, Liquid packaging, and Holography; **Engineering** = Machinery and Printing cylinders; **Others value added product (VAP)** = Inks & Adhesives and other operating income; Geographical split as a % of total revenue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

Consolidated Revenue Split

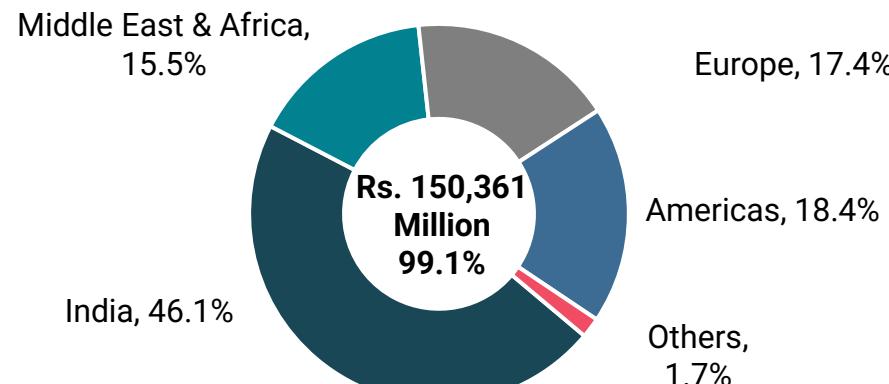
FY25: Business-wise rev. split as a % of total rev.



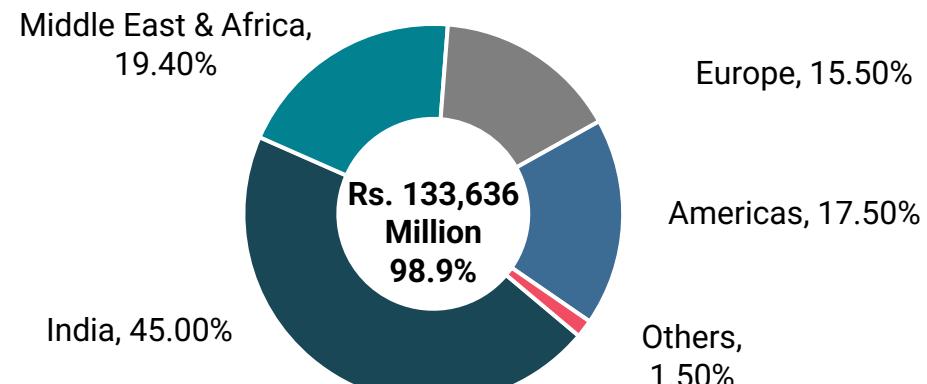
FY24: Business-wise rev. split as a % of total rev.



FY25: Geographical rev. split as a % of total rev.



FY24: Geographical rev. split as a % of total rev.



Consolidated P&L Summary*

Particulars (Rs. Mn.)	Q1 FY26	Q4 FY25	Q1 FY25	QoQ	YoY	FY25	FY24	YoY
Total Revenue	39,219	38,767	36,856	1.2%	6.4%	151,838	135,098	12.4%
Expenditure	34,431	34,012	32,422	1.2%	6.2%	133,649	119,963	11.4%
Normalized EBITDA	4,698	4,811	4,682	(2.3%)	0.3%	19,024	16,103	18.1%
Normalized EBITDA margin (%)	12.0%	12.4%	12.7%	-43 bps	-72 bps	12.5%	11.9%	61 bps
Fx currency (gain)/loss and derivative instruments	(89)	56	249	-	-	836	968	(13.7%)
EBITDA	4,788	4,755	4,434	0.7%	8.0%	18,188	15,135	20.2%
EBITDA Margin (%)	12.2%	12.3%	12.0%	(10 bps)	20 bps	12.0%	11.2%	78 bps
Depreciation and Amortization	1,867	1,763	1,734	5.9%	7.7%	6,949	6,555	6.0%
Finance costs	1,988	1,844	1,619	7.8%	22.8%	6,981	5,356	30.0%
Profit / (Loss) before Exceptional items	933	1,148	1,081	(18.8%)	(13.8%)	4,259	3,224	32.1%
Exceptional items (Refer Note)	-	(700)	1,808	-	-	1,778	8,713	(79.6%)
Profit / (Loss) before tax	933	1,848	(726)	(49.5%)	-	2,481	(5,489)	-
Net profit / (Loss) for the period	580	1,686	(984)	(65.6%)	-	1,423	(6,910)	-
Profit After Tax Margin (%)	1.5%	4.3%	(2.7%)	(290 bps)	-	0.9%	(5.1%)	-
EPS (Rs.)	8.03	23.34	(13.63)	-	-	19.71	(95.69)	-

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

* Pursuant to an accounting realignment, 'Share of (Loss) of Associate & Jointly Controlled Entities' has been reclassified from 'Total Income' to below 'PAT' in line with industry best practices. Prior periods figures have been restated for consistency and comparability.

Consolidated Balance Sheet as of March 31, 2025

Particulars (Rs. Mn)	As on 31 st Mar 2025	As on 31 st Mar 2024
Assets		
Non-current assets		
Property, plant and equipment	81,664	76,598
Capital work-in-progress	7117	5,383
Investment Properties	139	110
Intangible assets	122	180
Right to use Assets	5,460	5,346
Intangible assets under development	134	0
Financial assets		
Investments	1,448	1,700
Loans	771	299
Other financial assets	1,971	1,150
Other non-current assets	10,957	5,988
Total Non-Current Assets	109,782	96,753
Current Assets		
Inventories	25,354	19,178
Financial assets		
Trade receivables	37,510	34,373
Cash and cash equivalents	11,252	10,467
Other balances with banks	283	265
Loans	-	90
Other financial assets	812	1,014
Other current assets	9,373	11,337
Total Current Assets	84,584	76,724
Total Assets	194,365	173,477

Particulars (Rs. Mn)	As on 31 st Mar 2025	As on 31 st Mar 2024
Equity and Liabilities		
Equity		
Equity Share Capital	722	722
Other equity	73,243	71,528
Total Equity	73,965	72,250
Non-Current Liabilities		
Financial Liabilities		
Long term borrowings	48,700	41,649
Lease Liabilities	2,205	2,075
Other financial liabilities	1,357	978
Long term provisions	471	426
Deferred tax liabilities	3,054	3,426
Total Non-Current Liabilities	55,787	48,554
Current Liabilities		
Financial Liabilities		
Short term borrowings	32,460	25,547
Lease Liabilities	162	195
Trade payables	22,908	20,503
Other financial liabilities	5,489	4,723
Other current liabilities	2,969	1,307
Short term provisions	286	237
Current tax liabilities	339	162
Total Current Liabilities	64,613	52,674
Total Equity and Liabilities	194,365	173,477

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

Consolidated Financial Overview (1/2)

Key Financials Ratios	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25
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%
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%
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%
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%
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%
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%
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%
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%
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%
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%

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)

Key Financials Ratios	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25
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
Net Debt to EBITDA	2.97	2.58	1.99	1.95	1.91	1.79	2.83	1.82	1.72	2.34	3.68	3.76
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
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
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
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
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
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
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
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

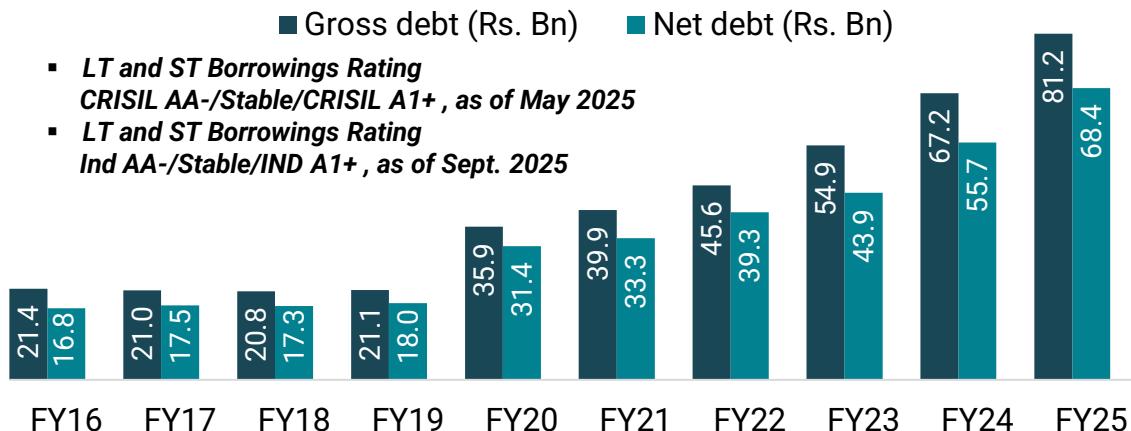
Debt service coverage ratio (DSCR) = EBITDA/Debt obligations; Debt obligations = Instalments and lease payment + Interest expense; Instalments and lease payment = Previous year current maturities of long term borrowings + Previous year current lease liabilities; **Asset turnover** = Net revenue from 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.);

Consolidated Debt Profile

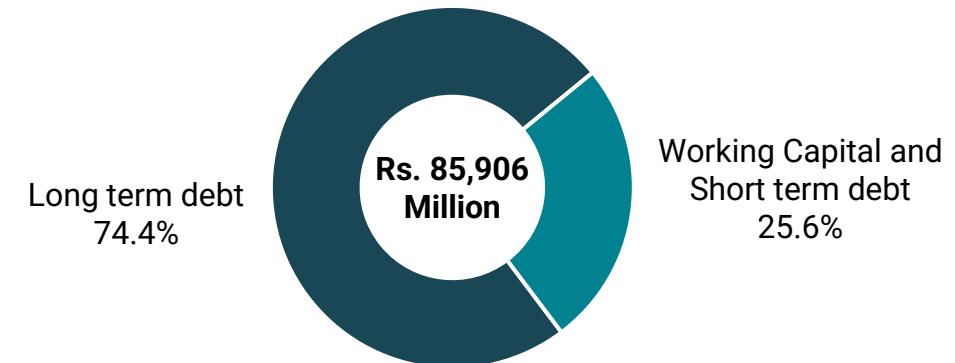
Debt breakdown

Particulars (Rs. Mn)	Jun-2025	Mar-2025	Dec-2024	Sep-2024
Long Term	63,879	59,937	54,460	54,952
Working Capital and Short Term	22,027	21,223	17,781	14,605
Total Debt	85,906	81,160	72,241	69,557
Net Debt	73,055	68,432	61,507	57,898
Net Debt/Norm. EBITDA*	3.89x	3.60x	3.24x	3.20x

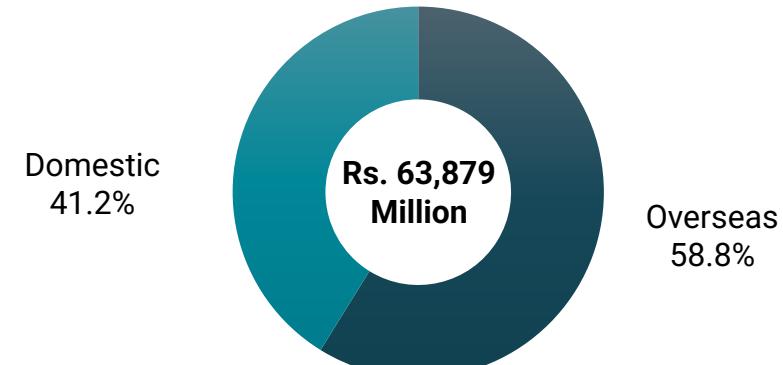
Debt over the years (Rs. bn)



Split of gross debt as of Jun 2025



Split of long-term debt as of Jun 2025



WPP (Mexico), aseptic (Sanand & 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.



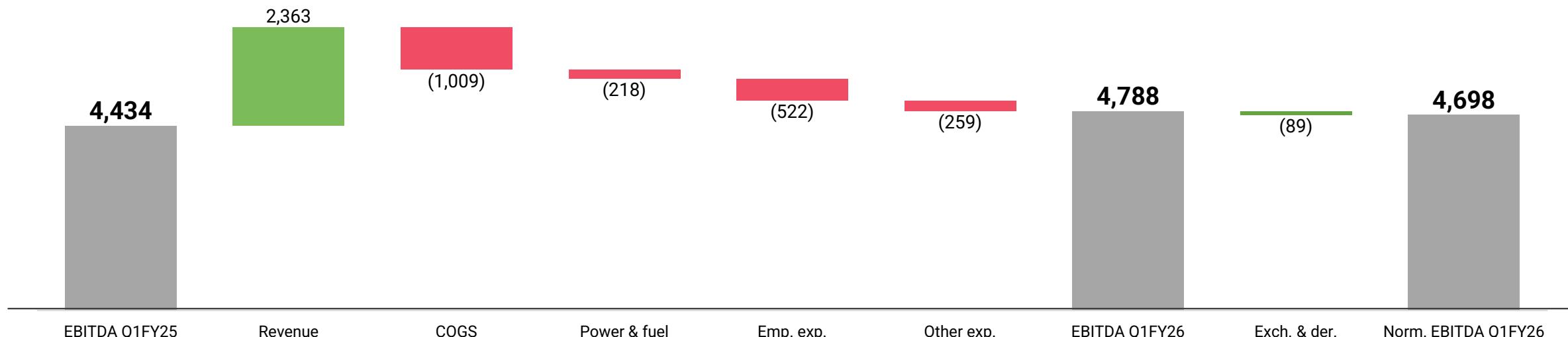
- Incurred total project capex of Rs 4,117 million during the quarter, with major allocation to following four projects:
 - Egypt: Rs. 1,694 million for the Aseptic packaging facility,
 - Mexico: Rs. 441 million for the WPP bag manufacturing unit,
 - India-Sanand: Rs 205 million for the debottlenecking at Asepto facility, and
 - India-Noida: Rs. 470 million for the PET and MLP recycling unit
- 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. 470 million has been incurred so far, and commissioning expected in FY26.
- Asepto (liquid) Packaging Debottlenecking Project:**
 - Asepto India's debottlenecking will expand capacity from 7 billion to 12 billion packs per annum, resulting in a 70% increase in capacity.
 - With an estimated outlay of ~USD 24 million (Rs. 2,026 million), ~USD 24.3 million (Rs. 2,076 million) has already been incurred and commissioning is expected in H1 FY26.
- 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. 10,778 million), of which USD 56.7 million (Rs. 4,850 million) has already incurred, and it is expected to be commissioned in FY26.
- Woven Polypropylene (WPP) Plant:**
 - Setting up an 80 million-capacity WPP bag manufacturing plant to meet the growing demand for pet food packaging, to be commissioned 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 (Rs. 4,222 million) of which USD 42.4 million (Rs. 3,627 million) has been incurred.

Q1 FY26 EBITDA Bridge

Normalized EBITDA Bridge (Q1FY25 vs Q1FY26)

EBITDA improvement led by healthy performance in the packaging films and flexible packaging segment

■ Increase ■ Decrease ■ Total

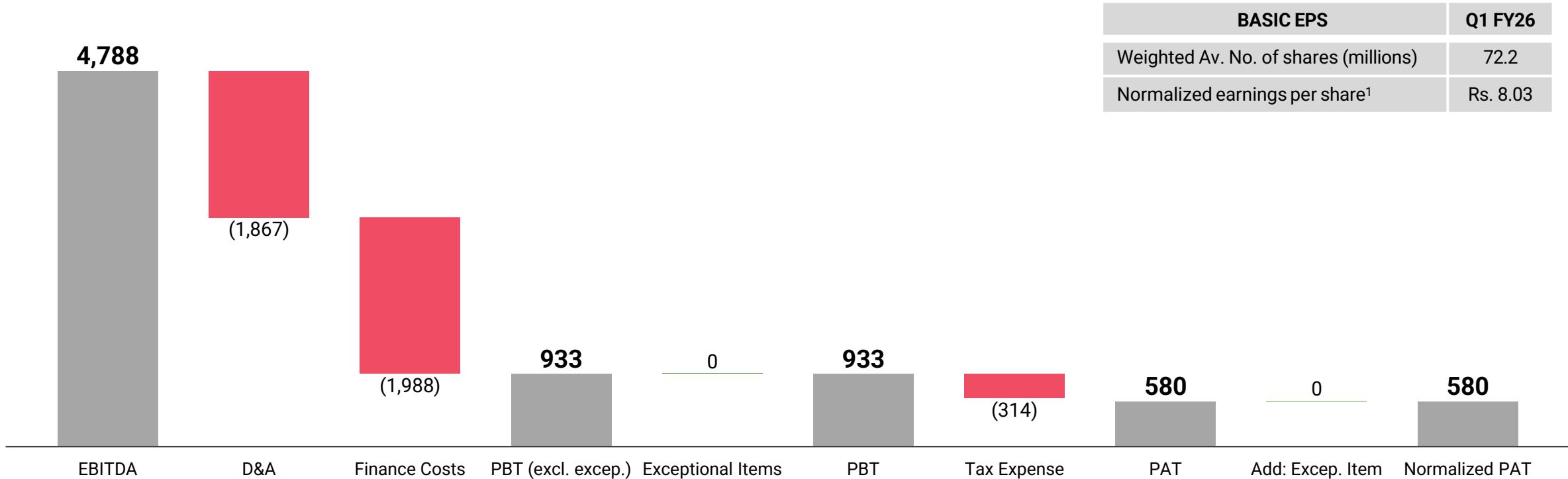


- Revenue increased by 6.4% YoY, primarily driven by higher volumes, right product mix, better realizations in India and robust gains in Europe and CIS markets.
- Improved operating profits driven by volume growth, and improved product mix.
- Note: Rs. 89 million related to foreign currency (gains)/losses in derivative instruments are absolute adjustments made to calculate normalized EBITDA. This figure does not represent an increase compared to same quarter previous year.

1. Bracket implies negative numbers

Q1 FY26 EBITDA to Normalized PAT

EBITDA to Normalized PAT (Q1FY26)

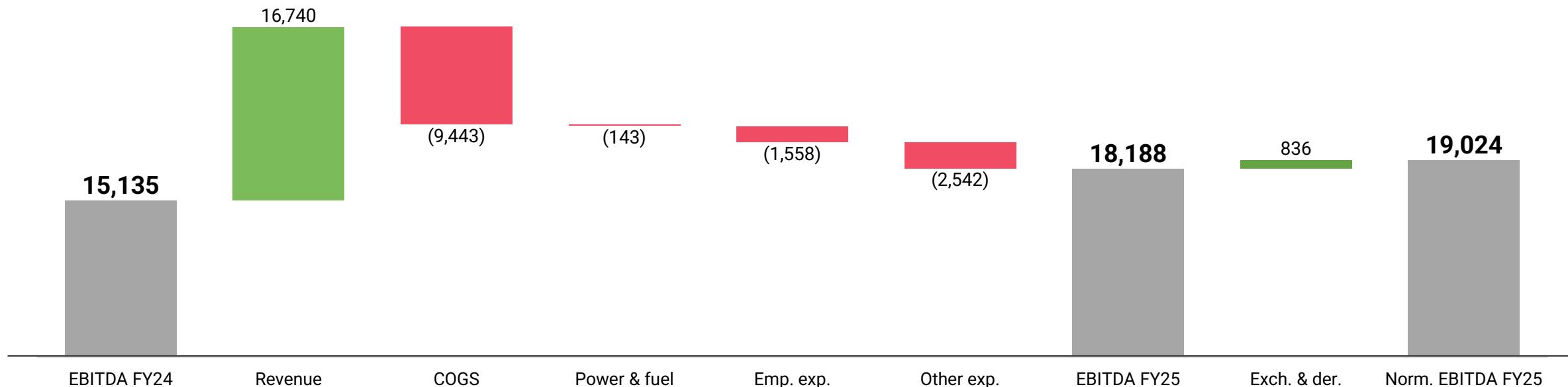


1. Normalized earnings per share based on adjusted net income excluding exceptional items related to Nigeria, Egypt & Mexico currency translation

FY25 EBITDA Bridge

Normalized EBITDA Bridge (FY24 vs FY25)

■ Increase ■ Decrease ■ Total



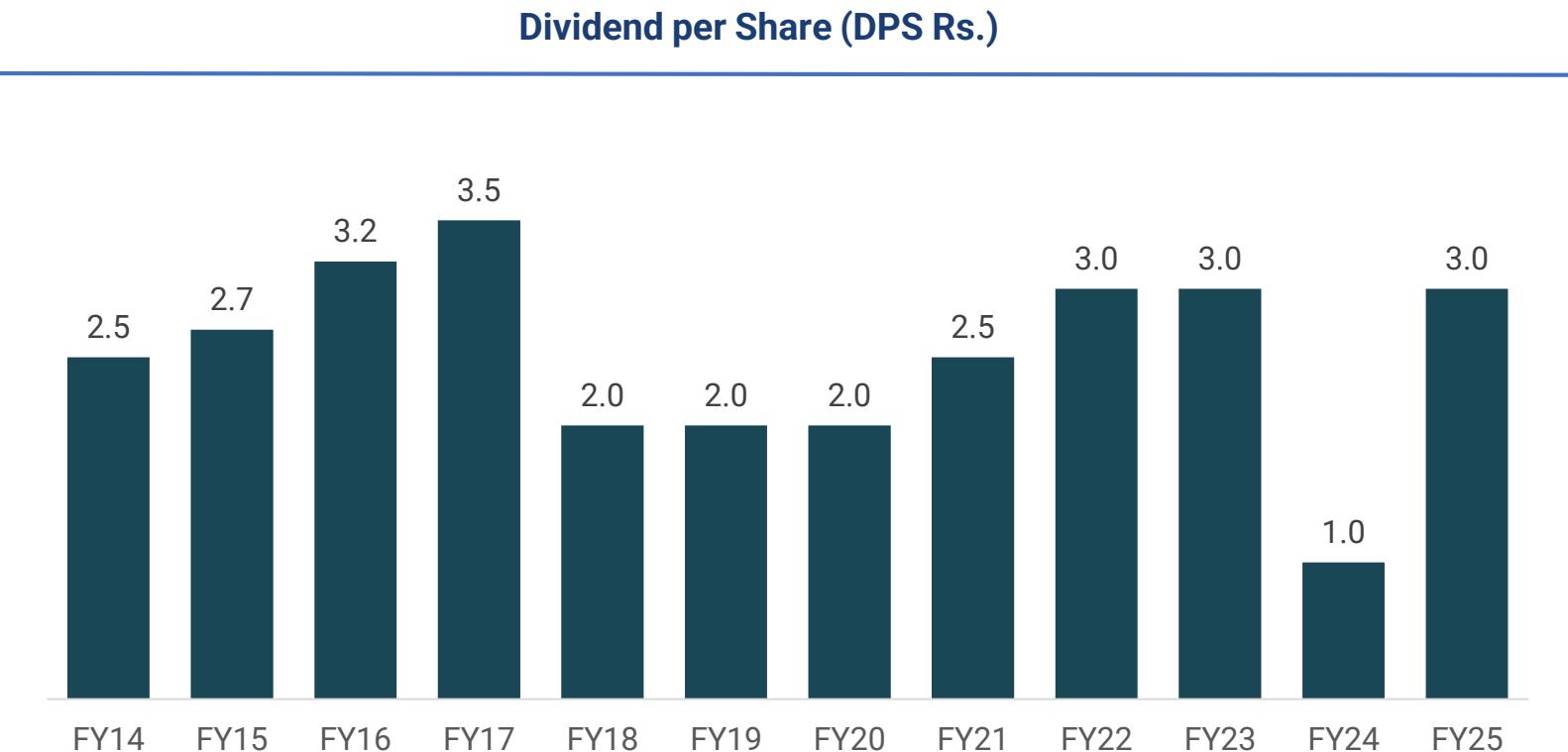
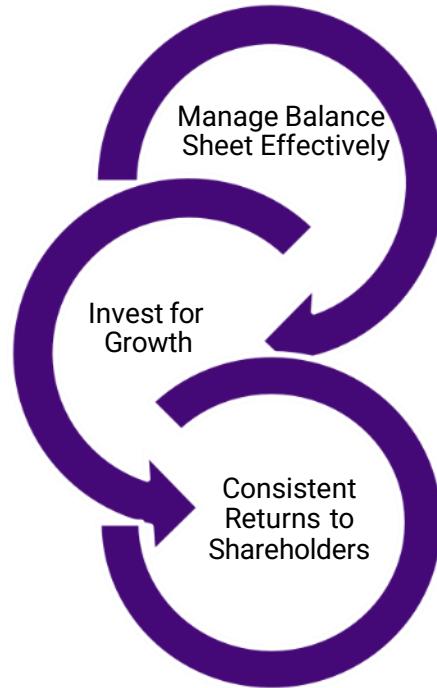
- Revenue increased by 12.4% YoY, driven by increased volume, the right product mix and pricing strategies across product categories.
- Improved operating profits driven by volume growth, and an improved product mix.

Note: Rs. 836 million related to foreign currency gains/losses and gains/losses in derivative instruments are absolute adjustments made to calculate normalized EBITDA. This figure does not represent an increase compared to same period previous year.

1. Bracket implies negative numbers

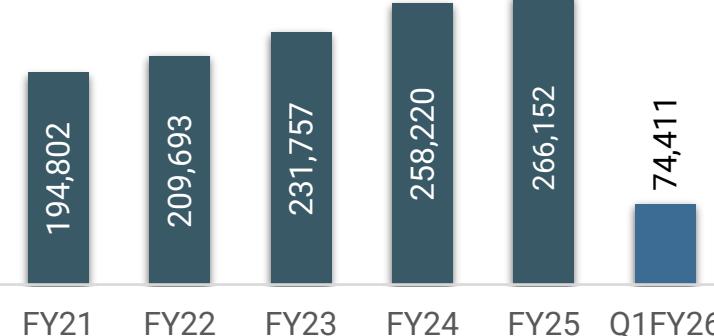
Shareholder Returns

- Management's Commitment to Shareholder Interests
- Delivering Tangible Returns to Shareholders through Dividends

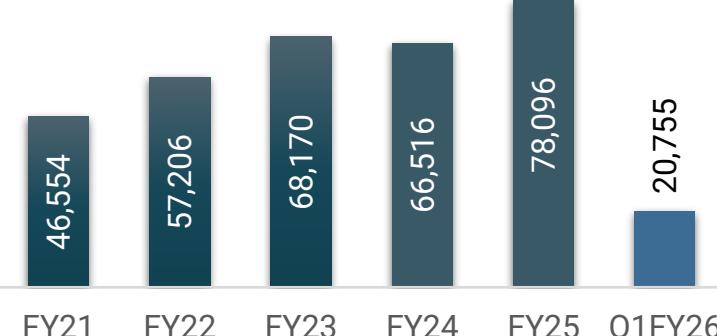


Standalone Spotlight on Key Financials over the Years

Sales (Vol. MT)



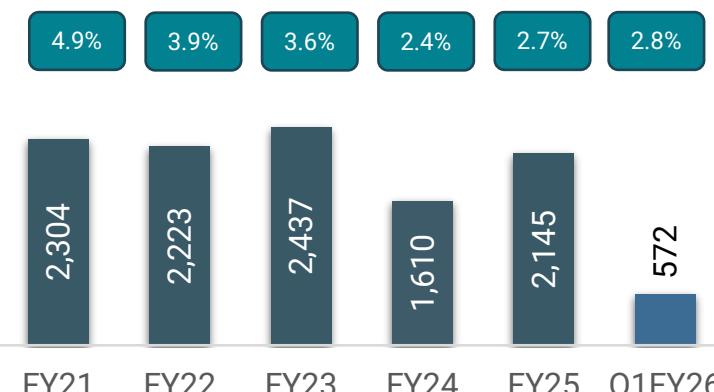
Revenue (Rs. Mn)



EBITDA (Rs. Mn) and Margin



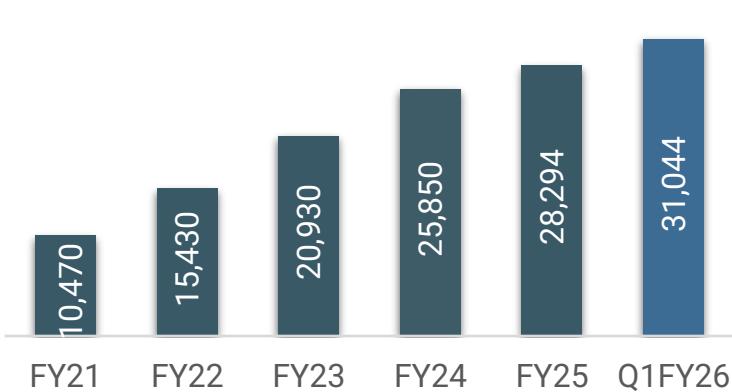
PAT (Rs. Mn) and Margin



Gross Debt (Rs. Mn)



Net Debt (Rs. Mn)



Standalone P&L Summary

Particulars (Rs. Mn.)	Q1 FY26	Q4 FY25	Q1 FY25	QoQ	YoY	FY25	FY24	YoY
Revenue	20,755	20,117	18,741	3.2%	10.7%	78,096	66,516	17.4%
EBITDA	2,483	2,365	2,233	5.0%	11.2%	9,287	7,701	20.6%
EBITDA Margin (%)	12.0%	11.8%	11.9%	20bps	10bps	11.9%	11.6%	31 bps
Depreciation and Amortization	794	791	795	0.5%	(0.1%)	3,200	2,982	7.3%
Finance Cost	914	796	803	14.8%	13.7%	3,348	2,558	30.9%
Profit Before Tax	775	778	634	(0.5%)	22.2%	2,738	2,161	26.7%
Profit After Tax	571	712	478	(19.7%)	19.5%	2,145	1,610	33.2%
Profit After Tax Margin (%)	2.8%	3.5%	2.6%	(80 bps)	20 bps	2.7%	2.4%	33 bps
EPS (Rs.)	7.91	9.86	6.62	(19.8%)	19.5%	29.70	22.29	33.2%

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

Product Innovation – Chemicals (Inks & Adhesives)



FLEXPACK 5680

- FLEXPACK 5680 is a polyurethane resin under commercial trials, designed for plasticizing in flexographic surface applications. It's compatible with alcohols, esters, and co-solvents, and intended for flexographic ink systems.
- Special Properties: Compatible with nitrocellulose and polyvinyl butyrate resins; ideal for flexo inks. High solids for low-viscosity colors. Excellent resistance to milk, oil, freezing, with superior printability and anti-blocking.



FLEXCOTE RE 2250/FLEXCOTE 9081LE

- FLEXCOTE RE 2250 / 9081LE is a high-performance, two-component solvent-based PU adhesive for semi-retort packaging. It delivers strong chemical and heat resistance, ideal for aggressive or heat-processed products.
- Special Properties: Works with transparent, metallized, and foil laminates; Bonds well to SiOx/AIOx barrier films; Resists sterilization, boiling, and deep draw; High chemical durability



UV-LED Dual Cure Ink Series

- Next-Gen UV-LED Dual Cure Ink Series designed for narrow web flexo label printing on hybrid presses with UV and UV-LED curing. Offers seamless adaptability and enhanced operational flexibility.
- Special Properties: High print fidelity, adhesion, and scratch resistance at high speeds; Compatible with coated/uncoated papers, films, and synthetics ; Supports eco-friendly printing with low energy use and zero ozone emissions



UV-Curable Matt Coating

- UFlex UV-Curable Matt Varnish is a high-performance overprint coating for narrow web flexo IML applications, delivering a premium matt finish with functional reliability.
- Special Properties: Anti-static for smooth robotic handling; High thermal resistance for molding temperatures; Fast UV curing for high-speed lines; Strong adhesion to IML substrates like BOPP, PE, and PS

Product Innovation – Flexible Packaging



Anti-counterfeit Tubes

- Counterfeiting threatens India's pharma industry, eroding trust and revenue. To combat this, UFlex partnered with MacLeods Pharma to protect its "Panderm" brand using a three-layer anti-counterfeit solution:
 - Custom holographic film with "Panderm"
 - Fresnel lens for added complexity
 - Registered lens featuring MacLeods logo for authenticity



Security featured Alu-Alu Printed job

- A premium blister packaging solution combining brand security, visual appeal, and integrity. Designed for zero print distortion during thermoforming.
- Special Properties: Golden design with UV glow; Microtext for covert protection; Scratch-resistant OPA/foil laminate; Reverse-printed Alu-Alu back ; Clear, distortion-free blister cavities



Pierceable Lidding Laminate

- Special Properties:
 - Structure: 12 PET/25 FOIL/70 NAT PE
 - Good mechanical properties
 - Good barrier properties
 - Easy to pierce



FlexFresh

- A biodegradable packaging solution using Controlled Breathing Technology to extend shelf life and preserve freshness of produce prone to bacterial and fungal spoilage. Ideal for global exports and efficient supply chains.
- Special Properties: Moisture-free interior; reduces transit weight loss; Suitable for 5–15 kg of fresh produce; 100% biodegradable; Validated for items like pomegranates, lettuce, broccoli, lemons, chilies, tomatoes, exotic veggies, fruits, and flowers

Product Innovation – Packaging Films



F-HHS

High Seal Strength Polyester Film

- High-performance transparent polyester film with heat sealability (>1.5 kgf/inch), optional Corona treatment, and excellent clarity and handling.
- Special Properties: Strong lock-seal; Eco-friendly mono-material packaging; Ideal for lidding and food pouches; Maintains freshness, prevents leakage.
- End Use Applications: Lidding film for trays, robust pouch formats, sustainable mono-material solution



B-THU-M

Outstanding barrier & Robust Seal Metallized BOPP Film

- Delivers high oxygen/moisture barriers, strong hermetic seals, broad hot tack range, and low SIT.
- Special Properties: Replaces 3-layer with 2-layer structures; Foil-like barrier (0.1 WVTR/OTR); OTM-ready sealing chemistry; Excellent metal adhesion, brilliance, and durability
- End Use Applications: Milk powder, tea, coffee packaging, Optimized for LUP & MUP packs



F-PDC

PVDC-Coated BOPET Film for High Barrier & See-Through Packaging

- PVDC-coated polyester with high clarity and strong oxygen/moisture barriers, chemical and flame resistance.
- Special Properties: Transparent (OTR/WVTR: 8.0); Stable barrier in humidity; Flex-crack resistant (100+ cycles); Ideal for see-through packaging
- End Use Applications: Frozen, dried, fresh, baked, and dairy foods



B-PHT

White Voided Both Sides treated Sealable BOPP Film

- B-PHT is a high-yield, white voided BOPP film featuring heat sealability and surface treatment on both sides.
- Special Properties: Excellent opacity, Good aesthetics, Controlled slip & antistatic, Very high yield
- End Use Applications: Snacks and confectionary, Biscuits, cookies, and crackers

Appendix





Management & Shareholders Information

- **Management Team**
- **Shareholding Pattern**
- **Group Structure**
- **UFlex Values**

Management Team

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

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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

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Rajesh Bhatia - Group President (Finance & Accounts) & CFO

- Holds 30+ years rich experience of in the fields of Finance, Accounts, Taxation, Business Development and last assignment was as CFO & CEO – Global Business of Jindal Steel & Power Ltd. (JSPL)
- Commerce Graduate and an Associate Member of the Institute of Chartered Accountants of India (ICAI)

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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

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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

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

- 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.

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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

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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

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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

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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.

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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.

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Parwez Izhar, Senior 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.

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Amit Shah, Joint President and Chief Marketing Officer, Flexible Packaging Business

- Industry Veteran with 26+ Years of Domestic & International Experience in B2B Marketing and Sales, both in Domestic as well as International Markets, Product Development and Launch and turning around of businesses.

30



Rajesh Bhasin, President, Chemicals Business

- Meritorious Experience of over 30 years of Handling Challenging and Complex Marketing Assignments.
- Prior to UFlex, held Leadership Positions at Pidilite, Jubilant Organosys and Essel Propack. He is adept in setting up Joint Ventures, Acquiring New Businesses, Launching New Product Categories and Initiating brands. (7+ Years).

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Sumeet Arora, Sr. Vice President, Marketing – Engineering Business

- Experienced Business Leader with 30+ years in SBU operations, P&L management, and Developing New Markets and Growing Existing Markets for Capital Equipment both Domestic and International.
- Prior to UFlex, Served as the Managing Director at Uhlmann India, and Held Leadership Positions across Renowned Organizations like Cenclub Industries, SS Packaging, ACG Worldwide, and Hassia Packaging.
- Holds a B.Tech in Mechanical Engineering from YMCA Faridabad.

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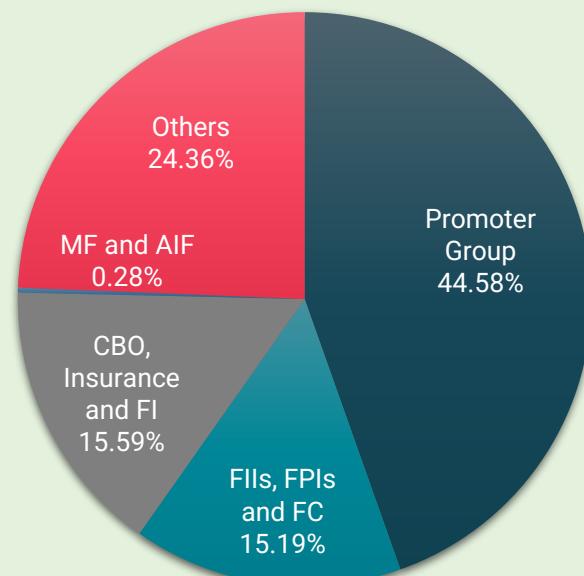


Vinod Hariharan, Executive Vice President, Holography Business

- 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.

Total years of experience in the industry

Shareholding Pattern – June 2025



- Promoter Group
- CBO, Insurance and FI
- Others

- FII, FPI, and FC
- MF and AIF

BSE Ticker: 500148
NSE Symbol: UFLEX

Categories	Historical Shareholding Pattern (in %)				
	Jun'24	Sep'24	Dec'24	Mar'25	Jun'25
Promoter Group	44.58	44.58	44.58	44.58	44.58
FII, FPI, and FC	15.60	15.20	15.51	15.14	15.19
CBO, Insurance and FI	15.17	15.59	15.50	15.50	15.59
MF and AIF	0.23	0.27	0.28	0.28	0.28
Others	24.42	24.36	24.13	24.50	24.36

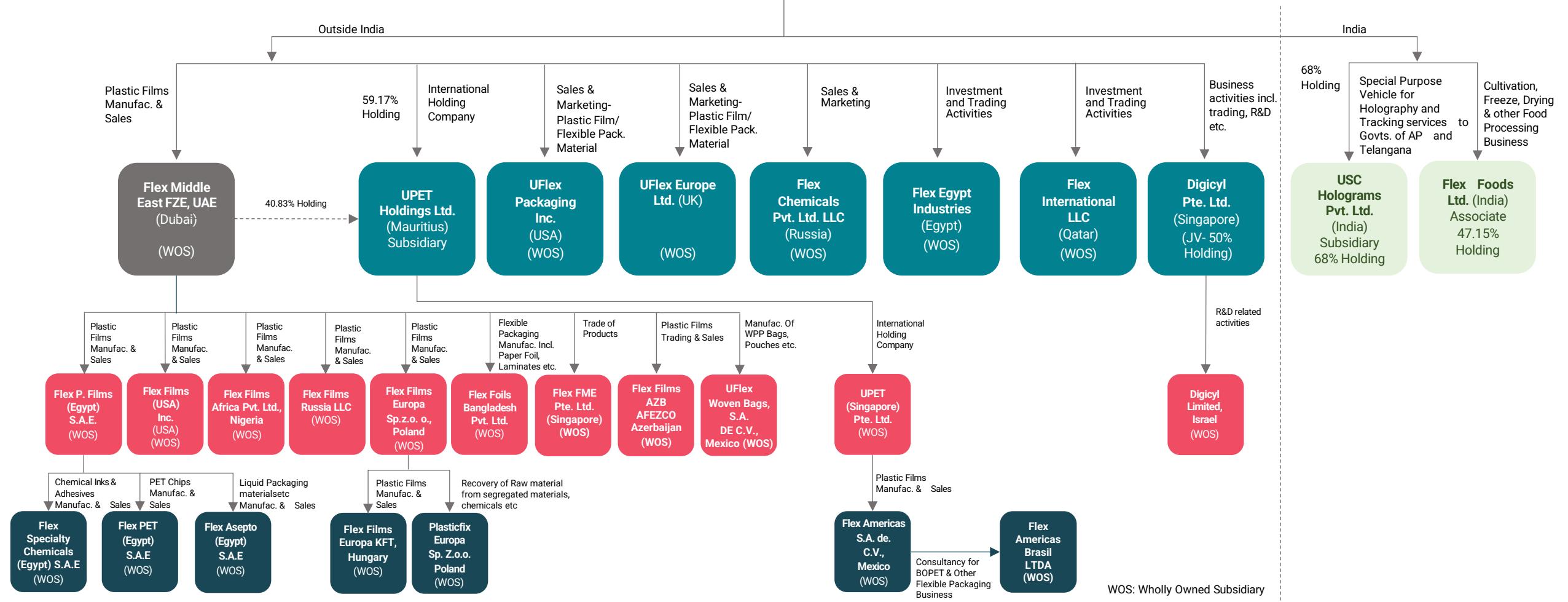


**Market Cap as on
June 30, 2025 ~Rs. 43,973 mn
Outstanding shares: 72.2 mn**

UFlex Group Holding Structure

CORPORATE STRUCTURE

Integrated Flexible Packaging Solution Provider



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)

Our Values

Socio-environmental Sustainability

Upholding that Society and Environment are Cornerstones for Sustainability, We support and Promote Inclusive Social Development and strive towards Conservation of Environment and Protection of Our Planet.



Spread in All Directions

Speed and Efficiency in Every Activity and Process responding to Internal and External Customers with a Sense of Urgency and Dynamism is an Integral Part of Our Value System. Anticipating Market needs and continuously Striving to Practice the "Quick Decision – Quick Investment – Quick Execution – Quick Adaptation and Quick Customer Service" Formula.

Global Perspective

Thinking Globally and Citing Locally We Leverage the Power of Global Insight, Relationships, Collaborations and Learnings to deliver Exceptional Packaging Solutions for the Clients.

Trust & Respect

Proactively Build Inclusive and Egalitarian Partnerships with all Stakeholders, through the Virtues of Honesty of Purpose, Mutual Trust and Respect.

Customer Value Creation

Enabling Customers to become High-performance Businesses through Our Total Packaging Solutions and Creating Long-term Relationships by being Responsive, Relevant and Consistently Delivering Value.

Innovation

Strive to be the Front Runner in Technology and Business, Actively Contributing to the Evolution of Best Practices in Developing New and Efficient Packaging Solutions to address Customers' Dynamic needs.

Foreign Exchange Exposure

	Q1 FY26		FY 2024-25		FY 2023-24		FY 2022-23		FY 2021-22	
	Closing	Average	Closing	Average	Closing	Average	Closing	Average	Closing	Average
USD	85.54	85.51	85.58	84.54	83.37	82.75	82.22	80.33	75.81	74.33
GBP	117.47	116.31	110.74	107.98	105.29	103.96	101.87	97.07	99.55	101.56
EURO	100.45	98.70	92.32	90.63	90.22	89.82	89.61	83.78	84.66	86.11
MXN to USD	18.85	19.09	20.40	19.26	16.68	17.31	18.09	19.62	19.86	20.37
Poland \$ to USD	3.62	3.69	3.88	3.98	3.99	4.11	4.3	4.52	4.17	3.95
NGN to USD	1,532.00	1,560.50	1,541.67	1,542.06	1303.33	871.97	459.52	432.95	415.25	407.44
EURO to USD	1.17	1.15	1.08	1.07	1.08	1.09	1.09	1.04	1.12	1.16
RUBEL to USD	78.47	78.54	83.68	93.15	92.37	89.19	77.09	65.24	84.09	75.11
Egypt \$ to USD	49.72	49.63	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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