POLYPLEX

August 13, 2026

The Manager - Listing Department, National Stock Exchange of India Limited, Exchange Plaza, NSE Building, Bandra Kurla Complex, Bandra East, Mumbai- 400 051 **SYMBOL : POLYPLEX**	The General Manager - Listing Department, BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400 001 **BSE Scrip Code : 524051**

Dear Sir(s),

Sub: Regulation 30 of SEBI (LODR) Regulations, 2015

Ref: Presentation on Unaudited Financial Results (Consolidated) for the Quarter ended June 30, 2026.

We are pleased to enclose herewith our presentation on Unaudited Financial Results (Consolidated) for the Quarter ended June 30, 2026.

A copy of the presentation is also being posted on Company's Website i.e. www.polyplex.com.

Thanking you,

Yours faithfully,
For Polyplex Corporation Limited

ASHOK KUMAR GURNANI
Digitally signed by ASHOK KUMAR GURNANI
Date: 2026.08.13 18:46:56 +05'30'

Ashok Kumar Gurnani
Company Secretary
Email: akgurnani@polyplex.com

Encl: as above

Polyplex Corporation Limited
August 13, 2026

First Quarter 26-27
Consolidated Financial Results & Business Profile

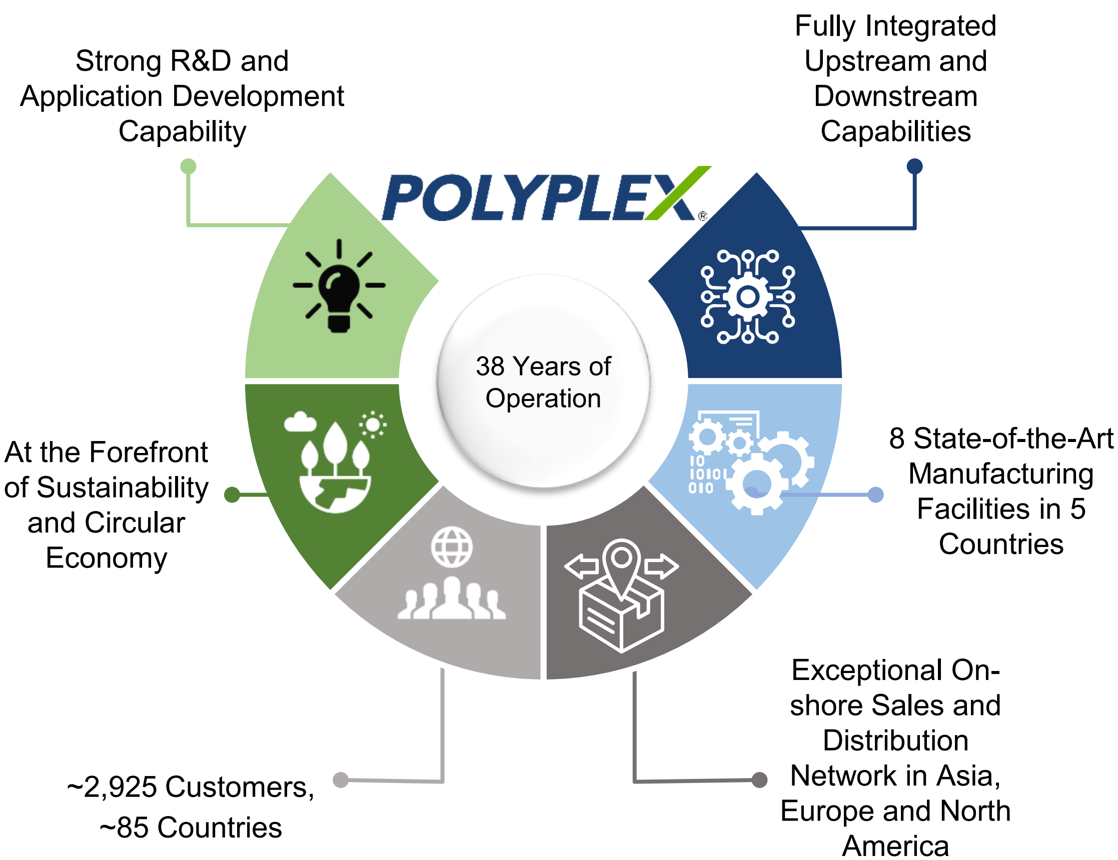
Contents

Company Overview

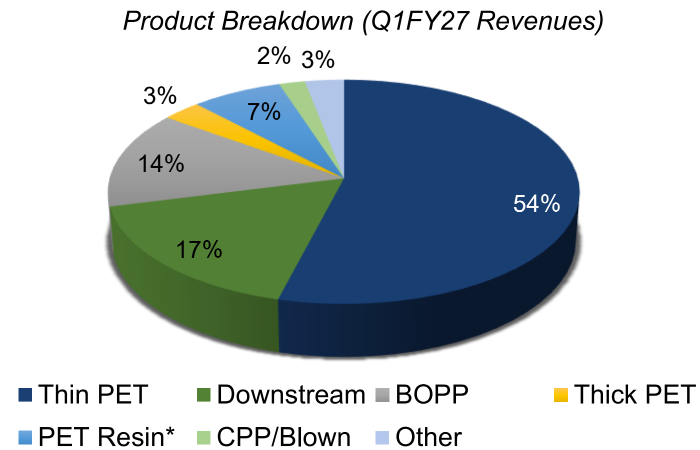
Polyplex at a Glance

- Integrated and diversified manufacturer of plastic film substrates including BOPET (thin & thick), BOPP, CPP and Blown PP / PE
- Wide offering of specialty, innovative and differentiated products across a variety of packaging, electrical & electronic and other industrial applications
- Unique value proposition of on-shoring, off-shoring and near-shoring for a global customer base, while maintaining cost leadership
- Superior sales & distribution network and strong technical support in key demand centers driving deep customer relationships

Unique Global Business Model…



…With a Diverse Product Profile…



…Across a Wide Range of Applications

Packaging	Industrials
Food & Beverage	Electrical & Electronic
Textile Bags	Building & Construction
Beauty, Personal & Home Care	Film for Liners, Labels, PV and LiB for EV
Healthcare & Pharma	Digital

*Includes Recycled Resin

Polyplex Journey so far: Ability to identify & capitalize on opportunities

Trend-Setter With Many 'Firsts' in the Industry

- **First Indian manufacturer to set up overseas operations**
- **First in the industry to operate 10.6-meter line @ 675 mpm**
- **First in the industry to invest in post-consumer and post-industrial plastic waste recycling**
- **First Indian producer to undertake Direct Melt Casting for BOPET film manufacturing**
- **Among the first to introduce chemical recycling based rPET films**
- **Only multinational player integrated with resin at all locations**
- **First in the industry to foray into Digital Printing Films**
- **First in the industry to forward integrate into metallizing**

1988
- Public listing of PCL
- First Thin BOPET film line in Khatima, India

1996/1997
- First Resin plant and expansion of Thin BOPET film line capacity in Khatima, India

2002
- First Metallizer in Khatima, India

2003
- First & second Thin BOPET film line in Thailand

2004
- Public listing of PTL
- Added resin capacity in Thailand

2005
- First Thin BOPET film line in Turkey

2006/2007
- Acquisition of Spectrum Marketing for warehousing & distribution of Polyplex products in USA
- First silicone coating line in Khatima, India
- Added resin capacity in Turkey

2008
- First extrusion coating line in Thailand
- Expanded Thin BOPET film line in Turkey

2010
- First BOPP & new BOPET film line in Bazpur, India
- CPP line in Thailand

2012
- First silicone coating line in Thailand

2013
- Started manufacturing in Decatur, USA
- Thick BOPET film line along with resin capacity & Blown film line in Thailand
- Recycling plant in Thailand – EcoBlue
- Second extrusion coating line in Thailand

2014
- Started offline coaters (OLC) in Turkey & India

2018
- Started holography operations in India
- Expansion of Blown film line in Thailand

2019/2020
- TMP in Bazpur, India
- Started manufacturing in Indonesia
- Expansion of OLC and holography business in Khatima, India
- Expansion of coating in Thailand (OLC & Silicone)
- Started holography in Turkey

2021
- New BOPP film line Indonesia
- Expansion of Blown film line in Thailand
- Batch resin in Turkey
- New metallizer in India and Indonesia
- Started holography in Thailand

2022
- Expansion of recycling unit in Thailand
- Batch resin Thailand
- OLC-2 and Blown line in Turkey

2025
- New PET film line and OLC in USA
- Expansion of TMP capacity in India

2026
- Expansion of OLC Capacity in India
- Expansion of Blown film capacity in Thailand
- PCL acquisition of 51% stake in Polyplex DigiPrint Private Limited (PDPL); [formerly known as TechNova Printrite Products Private Limited (TPPPL)]
- **Silicone coating capacity in Turkey**

2027
- **PET Film line in India**
- **Two Metallizers in India**

Pioneer in Sustainable Products and Processes in the Industry

Strong Commitment Towards Sustainability Focused Innovative Solutions

- **Spearheading post-consumer and post-industrial waste (PIW) recycling in the industry towards achieving the goal of circular economy**
- **Has taken various initiatives to recycle waste, save energy and use clean technology to assert environmental commitment**

1. **Ecoblue,** a subsidiary of Polyplex is a pioneer in **mechanical recycling** and is amongst the **leading recycling companies in the region**

2. Optimized **"chemical recycling"** process for manufacturing Sarafil rPET film with **Post-Consumer Recycled (PCR) content up to 100%** and increased product applications in both packaging and industrial end uses

3. Investments in renewable energy projects like **Solar power**. Implemented at Thailand, Turkey, Indonesia, Bazpur & Khatima. Additional investments approved for purchase of Solar Power in India

4. Increasing presence in high potential **sustainability related applications** (Solar PV, Lithium-Ion Batteries, Transfer Metallized film/paper)

5. Developed **monomeric PET structures for circularity;** Promotes use of **bio-based raw materials and renewable energy sources**

6. Follows **best practices** relating to the **environment and health & safety** of its employees and the community

Partnering with Leading Brands to Develop Sustainable Products

Active Participation in Several Industry Groups

BOPET FILMS Europe CEFLEX IFCA petcore Europe

Quarter under review

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Financial Performance – Snapshot

India Rating & Research
IND AA- with Stable

Superior Value Creation Over the Years…

(Q1 FY 26-27)		(FY 25-26)	
$238mn Revenue#	$38mn Normalized EBITDA*	$801mn Revenue#	$65mn Normalized EBITDA*
16% Normalized EBITDA* Margin	16% ROCE[1]	8% Normalized EBITDA* Margin	3% ROCE[1]

…Driven by Strong, Sustainable Profitability

- **Widening of the Product Portfolio**
- **Operational Efficiencies and Cost Optimization**
- **Increasing Share of D-PAC Sales**
- **Market Positioning**

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* Normalized EBITDA: EBITDA excluding impact of unrealized FX gains/(losses) on long term loans; # Reported sales excluding other operating revenues; [1]Normalized ROCE = Normalized EBIT [excluding impact of unrealized FX gains/(losses)] as % of Average Capital Employed; Capital Employed excludes Cash & Cash Equivalents

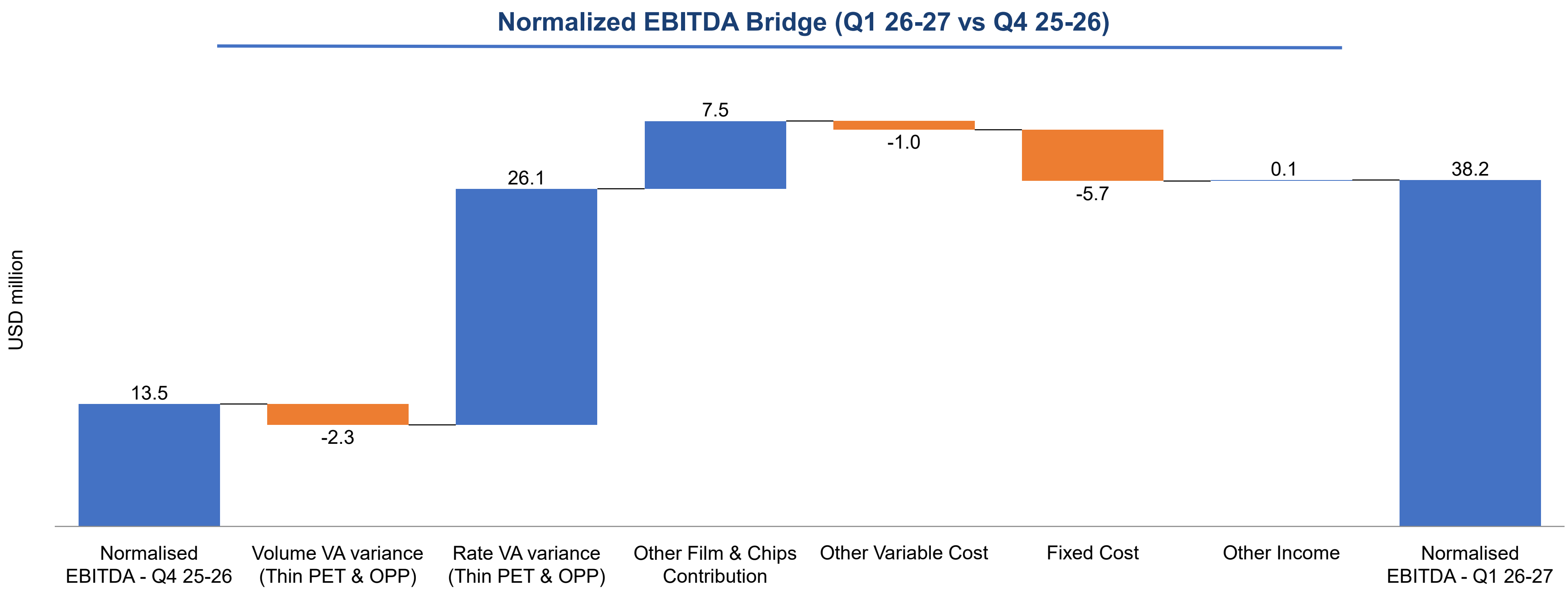
Q1 FY 26-27 Performance Snapshot

	QoQ Growth (Q1 FY 26-27 v/s Q4 FY 25-26)	YoY Growth (Q1 FY 26-27 v/s Q1 FY 25-26)
Sales Volume (All Films) 91,417 MT	4% ↓	1% ↑
Sales Revenue 2,250 INR Crores ($ 238 million)	20% ↑	30% ↑
Normalized EBITDA 362 INR Crores ($ 38 million)	182% ↑	95% ↑
PAT (Before Minority) 171 INR Crores ($ 18 million)	INR 133 cr ↑	INR 231 cr ↑
EPS 29.00 INR/Share	INR 21.10 ↑	INR 35.15 ↑

Key Drivers of Quarterly Performance (QoQ & YoY)

- Higher sales revenue was primarily driven by improved realizations, supported by relatively better market conditions. Demand was aided by precautionary and opportunistic buying amid ongoing geopolitical uncertainties. This was partially offset by an increase in raw material costs
- The withdrawal of reciprocal tariffs, partially offset by the introduction of a Section 122 tariff (10%), resulted in a net positive impact on margins, particularly in the Distribution business in the US
- Continued strategic focus on DPAC and speciality films contributed to overall margin resilience
- In Q1 FY 26 27, there is an unrealized FX loss of INR 39.69 crores (USD 4.20 million) as against the FX gain of INR 22.06 crores (USD 2.41 million) in Q4 FY 25-26. In the corresponding quarter (Q1 FY25-26), there was a FX loss of INR 156.42 crores (USD 18.28 million)

EBITDA Evolution



Key Drivers of Normalized EBITDA – Q1 FY27

- Favourable rate variance across PET and BOPP films, driven by improved selling prices on account of short-term demand upticks
- Profitability improved due to a more stable and uniform tariff regime (10%), compared to the higher and more volatile reciprocal tariffs in the previous quarters
- Fixed Cost Base Expansion and One-offs
  - Inclusion of PDPL (newly acquired entity) in the cost structure
  - Inflationary pressures across operating cost heads
  - Higher stores & spares consumption, primarily due to unplanned maintenance
  - One-time transaction costs related to the PDPL acquisition

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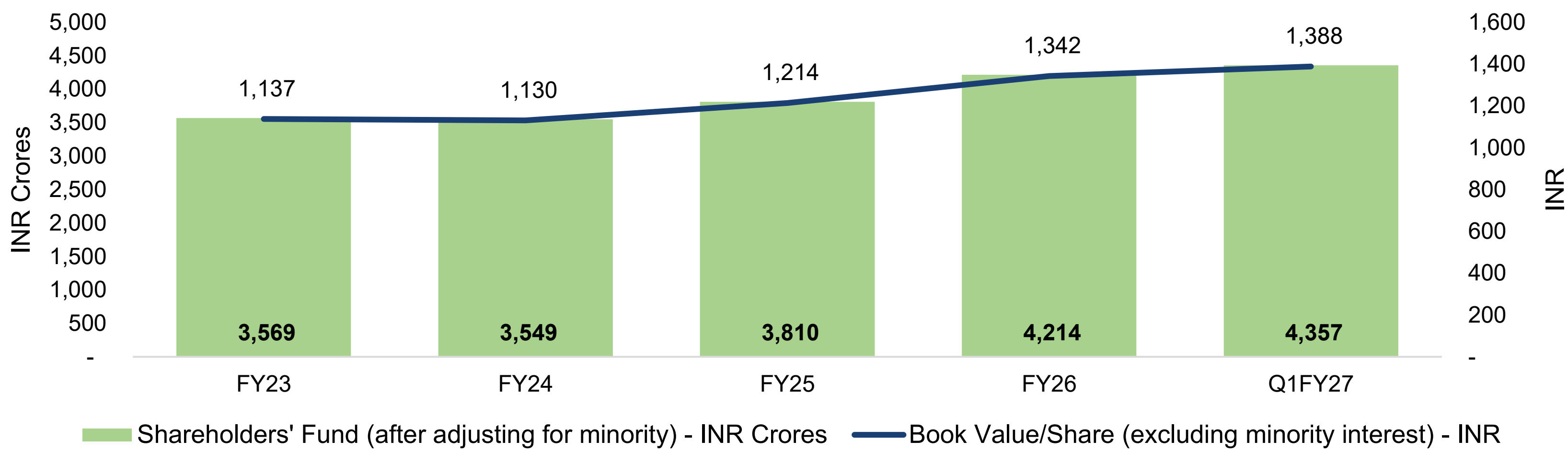
Shareholders' Return

Sustained Longer Term Shareholders' Return



Shareholders' Return (CAGR)	Last 1 year	Last 3 years	Last 5 years	Since IPO (1988)
(A) Total Returns*				
➢ **Polyplex**	0%	-4%	-4%	21%
➢ **Nifty 500-TRI**	5%	13%	12%	-
➢ **BSE Small Cap-TRI**	8%	18%	17%	-
(B) Stock Price Movement				
➢ **Polyplex**	0%	-4%	-6%	13%
➢ **Nifty 500**	4%	12%	11%	11%
➢ **BSE Small Cap**	8%	18%	16%	14%

** Dividend Reinvestment Method; Dividend considered based on the pay-out dates; The returns have been calculated based on the stock price data as on August 04, 2026*

Success Enablers

Success Enablers

*Polyplex is the **ONLY Player to Combine** Key Attributes…*

1. **Global and Integrated Manufacturing Set-up**
2. **Diversified and Differentiated Product Portfolio**
3. **Multifarious and Demanding Customer Base Served by an International Sales & Distribution Network**
4. **Continued Focus on Operational Efficiencies and Costs**
5. **Focus on ESG (Environmental, Social and Governance)**

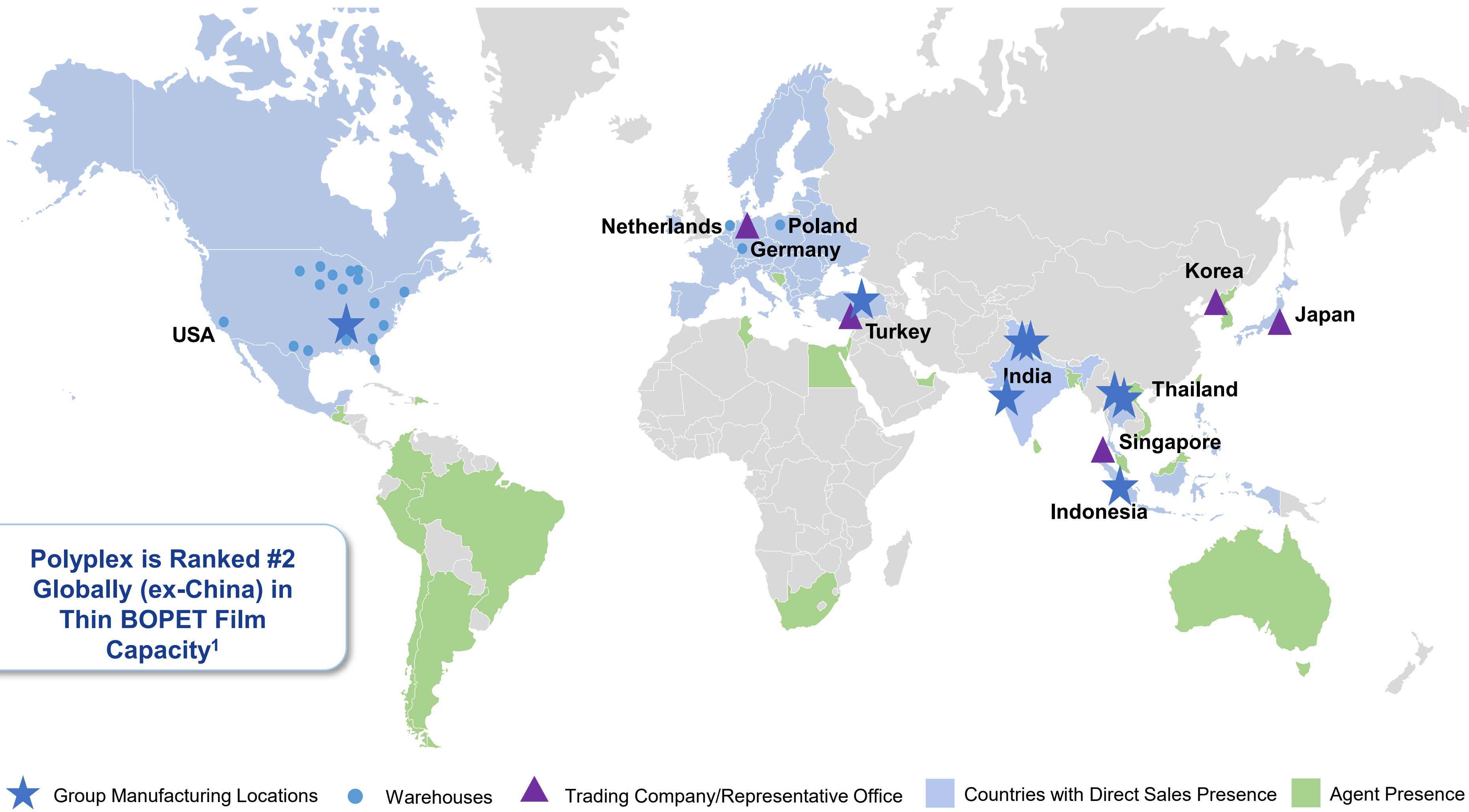
*…Resulting in **Resilient and Superior Margins***

1

A Self-Contained Manufacturing & Sales Capability in Each Region

Manufacturing Proximity and an Entrenched Sales & Distribution Network in Major Demand Centers Ensure a Reliable Supply Chain for Customers

8 Manufacturing Facilities In **5 Countries** with Multiple Warehouses & Liaison Offices Worldwide with Total Base Films Capacity[1] of **492k MTPA** (BOPET Films: **365k MTPA**)



Polyplex is Ranked #2 Globally (ex-China) in Thin BOPET Film Capacity[1]

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[1] Including capacity under implementation

1 Integrated Manufacturing Capacities Across Geographies

Ability to Provide a Comprehensive Suite of Products in Each Manufacturing Location

	Resin		Base Films					Value Added Films			
	PET Film Resin[1] (MT)	Mechanically Recycled Resin[2] (MT)	BOPET Thin (MT)	BOPET Thick (MT)	BOPP (MT)	CPP (MT)	Blown PP / PE (MT)	Metallized (MT)	Holography (MT)	Coated[3] (mn SQM)	TMP (mn SQM)
India	77,600		52,400 55,000		35,000			17,000 32,500	5,040	407	152
Thailand	1,06,050	59,700	42,000	28,800		10,000	17,245	21,700	480	985	
Turkey	75,850		58,000				4,392	20,700		158 320	
USA	86,000		81,000					9,250		120	
Indonesia	90,000		48,000		60,000			18,000			
Total	435,500	59,700	336,400	28,800	95,000	10,000	21,637	119,150	5,520	1,990	152

Total Resin Capacity 495,200 in MTPA

Total Base Films Capacity (incl. upcoming capacities): 491,837 in MTPA

Upcoming capacity

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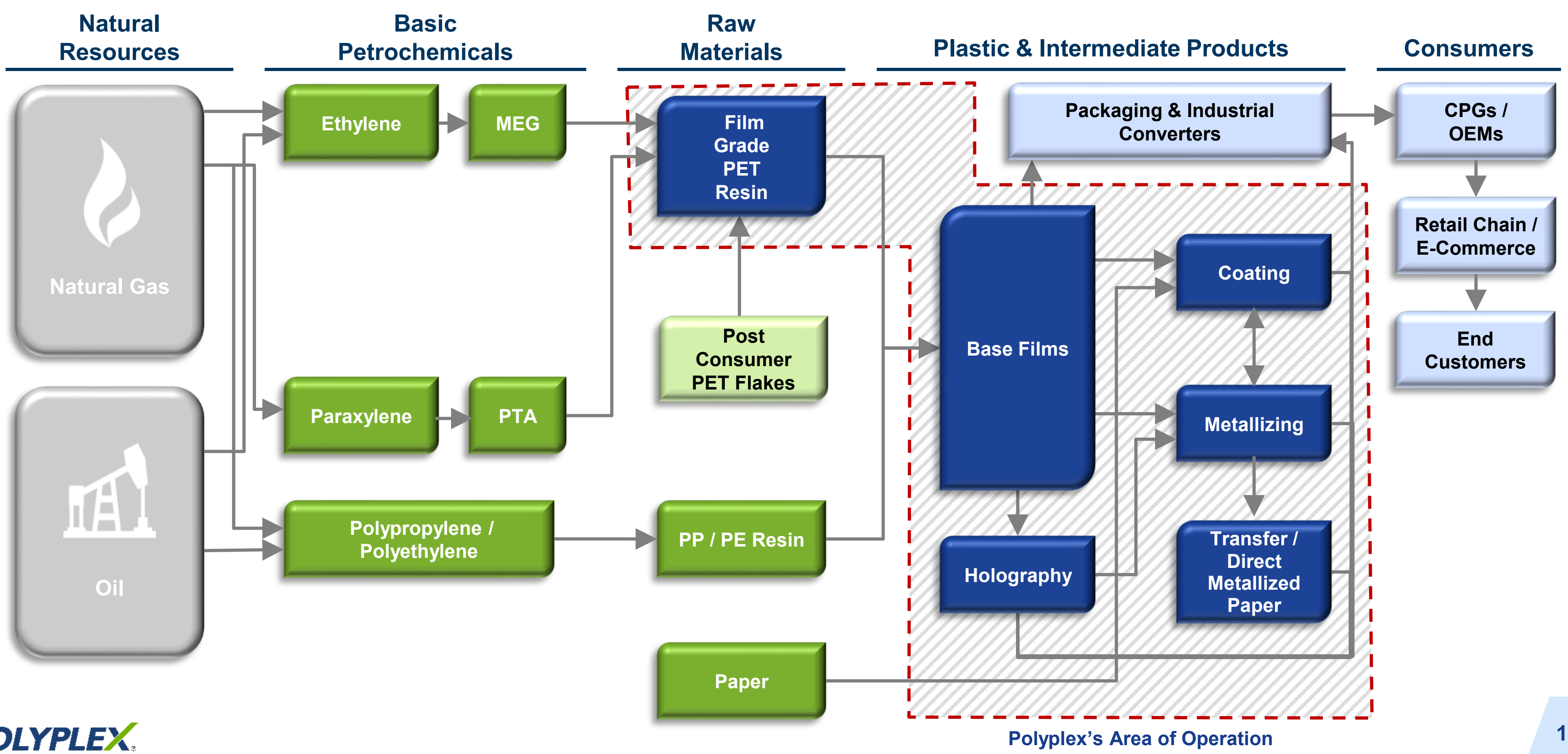
Note: [1] Includes capacities for Chemical recycling; [2] Represents extrusion capacity for Ecoblue Thailand ; [3] Includes Saracote, Saralam and OLC (including Saraprint & PDPL).

1 Integrated Manufacturing Has Broadened Product Portfolio

Base Film Lines with Upstream PET Resin Plants and Downstream Capabilities

- The only global player with resin plants at all manufacturing locations
- Forward integration provides ability to undertake one or more downstream processes on the Base film, leading to higher innovation and value addition, while ensuring cost effectiveness and reduced volatility
- Backward integration is vital to developing resins required for specialty products, apart from enhancing cost competitiveness and ensuring supply security
- In-house mechanical and chemical recycling furthers Polyplex’s sustainability goals, by replacing virgin PET resins (made from PTA and MEG) with Post consumer PET bales / flakes



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1

Integrated Manufacturing Across Geographies

Ensures Supply Chain Efficiency, Cost Optimization & Lower Time to Access and Market New Products and Applications

Backward integration into captive PET resin production at all film manufacturing locations is **unique to Polyplex in this industry**

- Assured and consistent availability of quality raw material
- Reduced costs with adequate and secured return on incremental investment
- Protects proprietary composition and helps in film product development, especially for D-PAC portfolio
- Significant premium saved in buy v/s make for specialty resin
- Direct Melt Casting (DMC) ensures better quality and energy management, while being cost competitive
- Chemical recycling of post consumer & post-industrial waste
- Opens merchandizing opportunities

Forward integration to downstream capabilities results in superior market positioning and higher returns

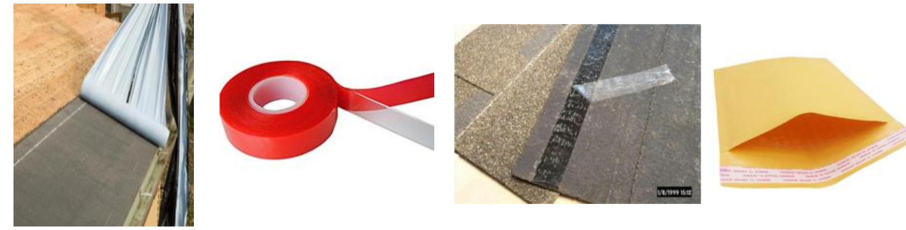
- Wider product and application range
- Diversified customer base
- Increase customer and market penetration
- Increased ability to provide customized and more technical products
- Increasing proportion of value-added films with corresponding reduction in standard film sales
- Substantial savings including freight, packing costs, wastage, fixed costs and technical development
- Provides platform for future growth

2 Polyplex – A Respected Plastic Film Manufacturer

In addition to Sarafil range of standard and specialty base films, Polyplex has diversified into several value-added downstream products under Saracote, Saralam and Saraprint brands over the last 10-15 years

Sarafil®

Sarafil Base Films are suitable for a range of applications with their inherent properties of being clear, transparent, flexible, sealable, chemical inertness, high barrier, superior mechanical properties and high heat resistance



Saracote®

The Saracote range of silicone coated films (PET/PP) is designed to provide an excellent carrier to pressure sensitive material. The typical applications are in labels, tapes, roofing shingles and "peel & stick" underlayment

Saralam

The Saralam range of extrusion coated film products cater to a variety of end uses such as thermal lamination products including documents, identity cards, carton lamination and wide format commercial films

Saraprint Coloring Digitally with Innovation

Saraprint is an innovative non-tearable polyester film designed for digital print media segment for photo album, general printing, promotional & customized digital printing, mini-offset printing and labels

2

Focus on Highly Differentiated Specialty Film Sales

Differentiated Product, Application or Customer (D-PAC): Drives Polyplex's Right to Win in a Competitive Industry

Unique value proposition of differentiated products, applications and customers has led to a healthy growth in specialty portfolio

Differentiated Product

- Products where the competition is limited
- Special features for the customer, delivering higher value
- May be specific to CPGs / OEMs and hence difficult to dislodge

Differentiated Customer

- Significant entry barriers due to stringent quality focus, long qualification timelines or significant trial costs
- Limited competition and ability to create better value for select customers

Differentiated Application

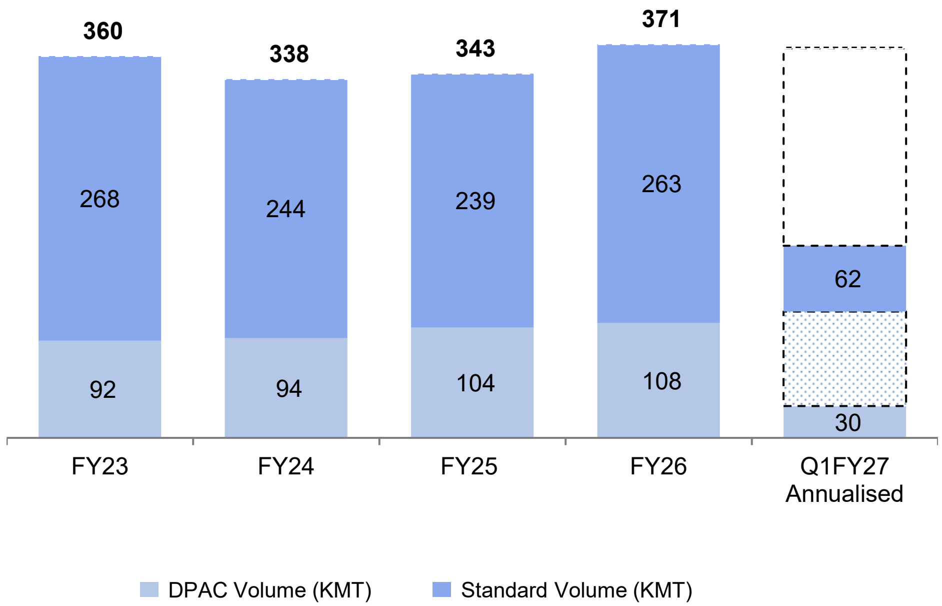
- Specific application for a standard product (sometimes with minor modification) which may not be well known in the market
- Creates unique value proposition for the customer

D-PAC

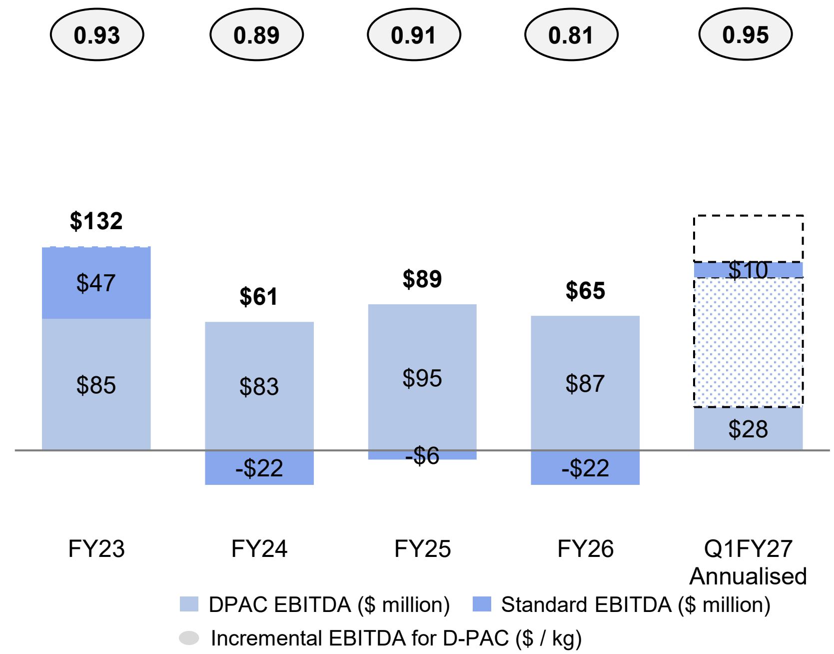
- **Sustained higher contribution over the relevant standard product**
- **Pricing stability**
- **High entry barrier**
- **Price variations between markets as well as customers within the same market**

2 Increasing Contribution of D-PAC Sales

Continued Increase in D-PAC Volumes…



…Resulting in Growth of Incremental[1] D-PAC EBITDA



Polyplex's Unique Strategy

Constant addition of new products to the differentiated portfolio, effectively "replacing" older and standard products

Sustained investments in downstream assets and the recent acquisition of PDPL is expected to drive growth in D-PAC sales

Strong relationships and continued engagement with anchor customers for an iterative product development process

[1] The contribution from D-PAC sales to the overall EBITDA represents "incremental" margin over and above standard products net of additional costs (raw materials, differential productivity, wastages and conversion costs). As an illustration, if standard film price is 100, D-PAC product price is 200 and additional cost is 30, then the resulting incremental margin would be 70;

2 Product and Application Penetration (1/6)

Flexible Packaging - Food[1]

Sugar & Confectionary

Frozen Food

Cheese & Dairy

Snacks & Cookies

Tea & Coffee

Cereals

Food Staples

Soups

Liquids

Specialty

Food

Others

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[1] *Sarafil Thin BOPET (Primarily).*

BOPP Specific

Product and Application Penetration (2/6)

Flexible Packaging – Non Food[1]

Medical & Pharmaceutical

Kitchen & Home Care

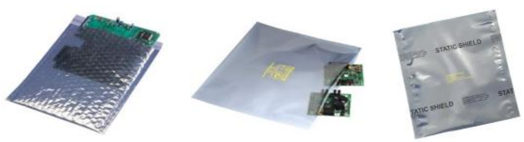
Cigarettes & Tobacco

Personal Care & Hygiene

Pet Food

Garden & Outdoor

Electronics Packaging



Miscellaneous

Personal Care & Hygiene

Shrink Films

Textile Bags

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[1] Sarafil Thin BOPET, BOPP and CPP film.

BOPP Specific

2 Product and Application Penetration (3/6)

CPP & Blown PP/ PE

CPP

Food

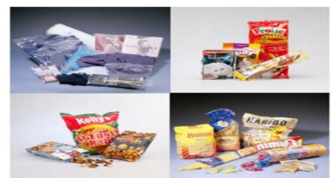
Retort

Anti-fog

Food Overwrap

Flower Overwrap

Sealant Film



Medical

Blown PP

Construction Underlayment

Retort PP

Blown PE

Metallized PE, Sealant, Labels & Specialty

Safety Air Bags

Container Liner

Mulch

Metal Protection

Stretch Wrap

2 Product and Application Penetration (4/6)

Labels, Carton, Holography[1] and Paper

Labels

Carton Packaging

Direct and Transfer Metallized Paper

Brand Protection - Holography

POLYPLEX [1]Sarafil Thin BOPET, BOPP

2 Product and Application Penetration (5/6)

Industrial[1,2]

Thin Films[1]

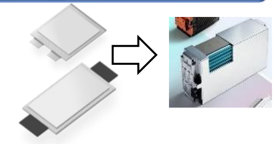
Flexible Ducting

Hot Stamping Foil

Tapes

Release Liners[1,2]

EV Battery



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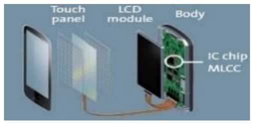
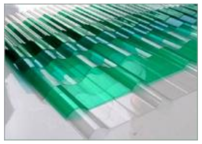


Construction, FRP [1,2]



Window Films [1,2]

Electronics [1,2]

Others

Thick Films[2]

PV Solar

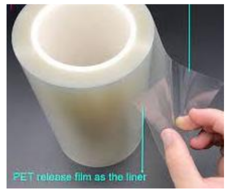
Electricals

Media & Decoration

Screen Protection

Face Shield

Electronic Liner



[1] Sarafil Thin BOPET; [2] Sarafil Thick BOPET

2 Product and Application Penetration (6/6)

Downstream

Saracote

Construction



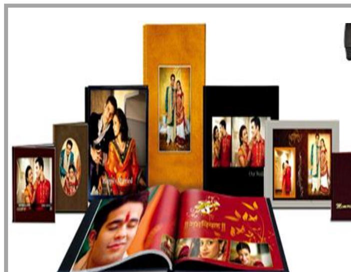

Release Liners




Saralam



Saraprint (Digital Print Media)




2 Constantly Innovating to Ensure Sustained Differentiation

Dedicated R&D Ecosystem in India

Demonstrated ability to partner with customers for joint product development and co-innovation due to strong technical capabilities, thereby deepening customer relationships

A separate R&D department registered with the Department of Scientific and Industrial Research (DSIR), Ministry of Science and Technology (India)

Dedicated team in corporate R&D supplemented by local technical service with significant experience in chemicals, coatings, resin, converting process and other relevant fields

Growing IPR* portfolio (42 patents and 43 trademarks granted, 4 patents applied for)

- Focus on innovation and collaborative application development to become a **preferred supplier/partner of several large multinational customers**
- **Better technical services and new products** are being facilitated by leveraging in-house R&D capabilities and experience
- Collaborative research with government labs and educational institutions to **drive innovation and new sustainable products**
- Enhanced cross-learning and sharing best practices/benchmarking across various units to **increase efficiency and synergy**

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* *This excludes the IPR used by EcoBlue but includes that of PDPL*

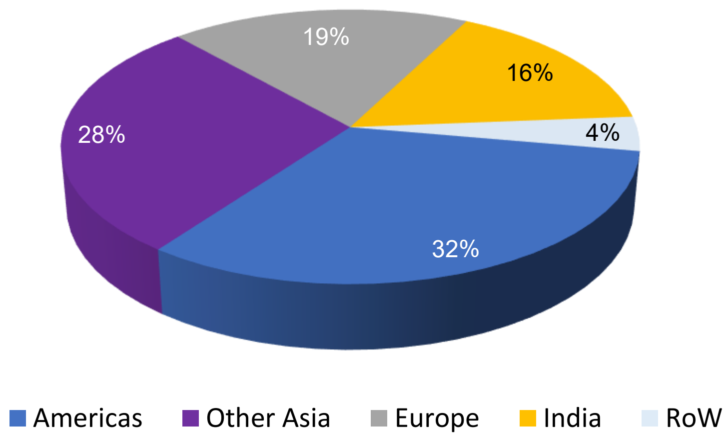
3 Global and Well-Diversified Customer Base

Deep-Rooted Relationships with Key Customers Spanning Over 15+ Years

- **Tier I supplier to leading global and regional converters who cater to global CPGs / OEMs**
- **Strong manufacturing and distribution capabilities helps capitalize on the increasing preference of customers to source locally**

Access to Global Customer Base…

Geographic Business Mix (Q1FY27 Revenue)



…Given Capability of Catering to Customers' Preference for Local Sourcing

- ✓ Domestic availability helps in improving supply chain reliability and optimizing inventory
- ✓ Changing needs of CPGs/ OEMs requiring quick turnaround
- ✓ Flexibility in small order deliveries and responding to unplanned requirements
- ✓ Domestic purchase reduces risk from pricing and foreign exchange movements
- ✓ Limited financial capability of small customers

~2,925 customers in **~85 countries** across Europe, Asia (ex-India), India, the Americas and RoW

Packaging and Industrial applications (65% and 35% of FY26 turnover respectively)

Diversified end-use across several industries

Low customer concentration risk with **top 10 film customers** accounting for **26% of total FY26 turnover**

4 Continued Focus on Operational Efficiencies and Costs

- **Business process continuous improvement and excellence programs**
  - Undertaking several initiatives to improve business processes and optimize costs through continuous improvement in the areas of productivity, wastage, freight, packing, energy conservation, inventory management and other processes
  - Benefits from these programs have been accruing over the last several years and incremental benefits are expected in the future as well

- **Structure new investments to build on leadership in delivered cost**
  - Near-shore and on-shore manufacturing strategy
  - Benefit from logistics and trade duty differentials

- **Capacity utilization**
  - Ensuring high CUF across all manufacturing plants even in the context of global over-capacity
  - Swift ramp up in capacity utilization of BOPET, BOPP and other downstream assets
  - Debottlenecking existing assets
  - Continuous improvement in plant reliability and throughput

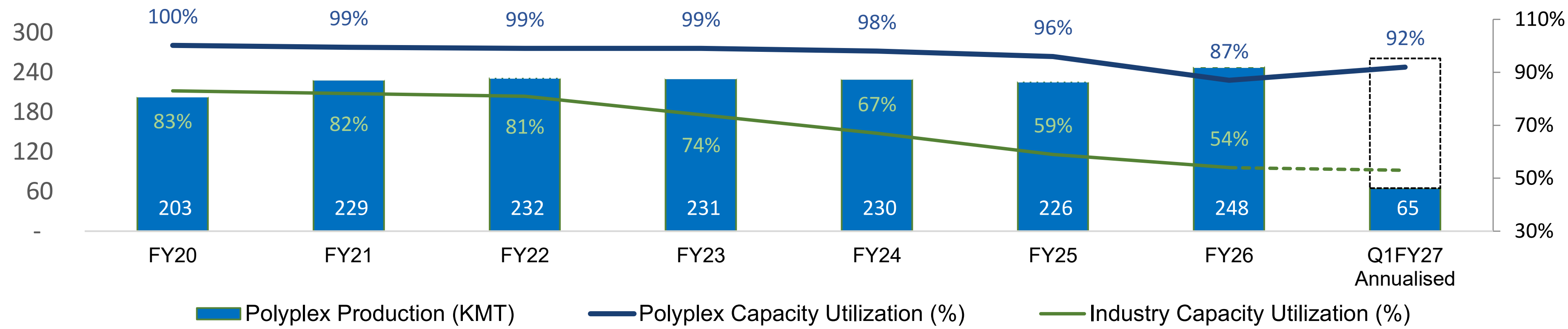
- **Asset configuration**
  - Cost efficiency through large contemporary assets being used for standard products
  - Continue to repurpose older lines for producing specialty films efficiently
  - Economies of scale through minimum asset base of two base film lines, resin plant and downstream capabilities at each manufacturing location

Superior Utilization Relative to Industry

4

Polyplex has consistently improved capacity utilization through debottlenecking and outperformed the industry

(Thin BOPET Film utilization)



Key Drivers for Strong Capacity Utilization

- Deep customer access and higher market penetration in key demand centers due to multi location manufacturing
- Higher and increasing proportion of specialty films
- Extensive sales and distribution network with local warehousing
- Ability to move material between different regions depending on local market conditions
- Diversification across packaging and industrial segment and in-house downstream businesses with varying market conditions
- Consistent improvement in productivity and cost competitiveness

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Note:
Polyplex CUF is calculated based on the extant capacity;
Industry CUF as per CY, Polyplex CUF as per FY; Industry CUF is based on internal estimates

Polyplex's Commitment to Sustainable Development & Growth

A

Commitment Towards Sustainable Environment

- Strive to work on **sustainable products and processes**
- Continue to make multiple and substantial investments in recycling operations to provide **solutions** for post industrial as well as post-consumer plastic waste

B

Meaningful Social Impact

- Focused on the **health and safety** of employees
- Makes **monetary contributions** to NGOs, hospitals and Government relief funds and helped support the infrastructure in hospitals
- Has undertaken **various initiatives** to help communities in areas adjoining its plants

C

Strong Governance And Accountability

- Promoting fundamental values of **honesty, integrity, and ethical conduct** among all stakeholders
- Ensuring **strict adherence to laws and regulations** across all jurisdictions where it functions
- Operates with a **strong governance and accountability framework**

5 Continued Focus and Thrust on Sustainability

1

- **Increase in Post-consumer / Post-industrial Recycling Capacity**

2

- **New Product Development**
  — Promoting use of rPET in different end applications in both packaging & industrial end uses
  — Develop and promote products to enable conversion to mono-PET structures

3

- **Eliminate Scrap Sales**
  — Recycle BOPP / EVA thermal films
  — Planned to chemically recycle and reuse BOPET film line lumps in film line

4

- **Ecoblue Initiative**
  — New facility uses post-consumer bottle / container waste (PET and Olefin) as input with wash lines
  — Most countries now permit the use of recycled PET in food contact applications which provides strong growth opportunity

5

- **Industry Collaboration**
  — Working in close collaboration with industry associations, CPGs/OEM, Converters and research organizations to develop viable solutions

5

Recent Initiatives Undertaken by Polyplex (1/2)

Sustainable Products That Have Already Been Delivered

Polyplex has successfully executed several sustainability initiatives till date

- Post-Consumer Recycled PET Film - 30% - 100% PCR
- Mono PET structures
- Foil Replacement (High Barrier Metallized films)
- Eco Friendly BOPET Film (Heavy Metal Free)
- Transfer Metallized Films, Paper, Board (Plastic Free Cartons)
- PVC Replacement (Formable, Dead Fold, Twist Properties)
- Digital Printable – Solvent Free
- PVDC Replacement (Transparent Barrier Chlorine Free)
- Source Reduction – Down Gauging, Internal Recycling

Recent Initiatives Undertaken by Polyplex (2/2)

Sustainable Products That Have Already Been Delivered

Polyplex RPET solutions - Sarafil rPET Films

Available with **30, 70, 90 & 100% PCR** in Transparent, Metalized and White

rPET grades available in Metalized and White

Superior recycling process – Glycolysis (Chemical recycling)

Availability across the globe – **manufacturing in India, Thailand, Turkey & USA.**

Compliances – for all the relevant **US FDA, EU food safety & recycling** as well as other regulations

Verification criteria for PCR RPET contents as per : ISO14021:2016

Sarafil RPET Film have the same properties as Virgin PET

5

Ecoblue - A Recycling Initiative of Polyplex

ecoblue

Ecoblue is helping brands meet their sustainability goals

About Ecoblue

- Starting operations in 2013, Ecoblue **p**rovides **sustainable solutions** for film-based process waste as well as post-consumer plastic waste for varied applications
- Only recycler in the region to develop **food grade products across different polymers** including rPET, rHDPE and rPP spanning several applications
- Has been working with **different post-consumer and industrial wastes** (both PET and Polyolefin based) over the years
- Focused on **developing and producing high quality recycled materials** which can replace virgin resin in high end applications such as Bottles, BOPET Film and Filament Yarn
- First in Thailand to **produce food grade rPET resin** for bottle application
- Recycling of Ocean-bound plastics
  - — Working with Ocean-bound plastics marketplace platforms
  - — Ocean bound plastics certified

Key Products
rPET resin
rPP resin
rHDPE resin

Certifications
US FDA, EFSA & Thai FDA approvals and GRS certification for rPET, rPP, rPE

Current Capacity
rPET – 49,200 TPA
Polyolefin –10,500 TPA
Manufacturing in Thailand

5

Promoting Sustainability Through Ecoblue

Engaged in Adopting Innovative Recycling Solutions

ecoblue

Ecoblue is a specialist in recycling a wide spectrum of materials

Recycling "Unrecyclable Materials"

Ecoblue Strap2Strap Solution

Metallized BOPET Film Recycling *(Patented)*

Ecoblue CircuLiner Solution

Ecoblue Laminate Solution

rPET for Virgin Replacement

Bottles

US FDA approved

BOPET Film

US FDA approved

High Quality Fiber

Recycled Polyolefin for Virgin Replacement

rHD for Bottles (under development)

rPP COPO with High Impact

rPP Clear HOPO Injection Molding & Filaments

5

Meaningful Social Impact

Conscientious Approach to Contribute to the Community

Safety & Security

- Ensures **safety and security of staff members**
  - A robust health monitoring mechanism has been in place including handling of emergency situations
  - Proactive communication and prevention has been the hallmark of these initiatives
- **Monetary contributions** to NGOs, hospitals and Government relief funds across all its locations
  - **Donates** medical equipment, supplies and protective gear for healthcare workers
  - **Supports** various NGOs by **providing necessary food supplies** to the communities around Polyplex's locations
  - Provides **infrastructure facilities** to Government hospitals at the plant locations in India

Job Creation

- Committed to **hiring and promoting local talent** in each of the geographies
- **Equal opportunity employer** across geographies

Education and Culture

- Has been **running a school** at its Khatima plant for the past three decades
  - The school provides best-in-class educational facilities to more than 2,000 students
  - Under a PPP model at Bazpur and Khatima, Polyplex has adopted two local schools and provides them with the necessary infrastructure
- Contributes to the **Rekhta Foundation**, which is a non-profit organization established to promote and disseminate literature and culture
- Offers a **slew of sports and educational sponsorships** as well as full scholarships to the school-going children of deceased employees
- Regular **contributions to various other schools/educational institutes** in order to promote education and help contributing to a better society

5

Focus on SCORE

Core Values Binding the Employees

TOGETHER WE SCORE

Seamlessness
Care
Ownership & Responsibility
Excellence

Seamlessness	■ We leverage synergies across hierarchies, functions and locations
Care	■ We value our people and are committed to their development ■ We are sensitive to and respect diversity ■ We take a long-term approach to all our relationships
Ownership and Responsibility	■ We display ownership and feel responsible for the organization's performance ■ We trust in the capabilities of our people and believe in delegation while adopting a hands-on approach
Excellence	■ We exhibit a passion to excel and strive to continuously improve the way we work ■ We constantly pursue newer and better ideas, processes, products and practices

Professional, highly qualified and experienced leadership team

Stable management team with almost zero attrition over the last several years

Strong and institutionalized employee engagement schemes/programs

Holistic development with opportunities for cross-learning & growth

Creating Impact Through Strong Governance

5

Continuously Strives to Follow Best Practices

✓ Committed to **promoting fundamental values of honesty, integrity, and ethical conduct** among all stakeholders

✓ **Strong compliance orientation**

— Adheres to all applicable laws, regulations and guidelines across all jurisdictions

— Undertakes a wide variety of steps to keep employees informed about current and proposed laws, regulations, and guidelines

✓ **Strong governance and accountability framework**

— Accomplished and experienced **Board of Directors in India and Thailand**

— Board of Directors have **constituted various committees in India**

– Audit Committee, Nomination and Remuneration Committee, Stakeholder's Relationship Committee, Corporate Social Responsibility Committee and Risk Management Committee

✓ **Unwavering commitment towards occupational health and safety performance**

— Best practices relating to the health and safety standards by continuously improving working conditions, minimizing workplace hazards and raising awareness through involvement, participation and continuous training of the shop floor workforce

– Focus is on ensuring that the health and safety standards are adhered to as per the local legislations and standards

– The approach is reflected in the Environmental, Health and Safety (EHS) policy that emphasizes continuous improvement

— All the manufacturing facilities are certified on occupational health and safety management system

5

Recipient of Prestigious Awards and Accolades Globally

Polyplex has been a recipient of some of the most prestigious awards in the industry, demonstrating its commitment towards becoming a global leader in the industry

Best Public Company of 2020 – Industrial Group at Money & Banking Awards

Green Innovation Award 2021 at ACES

Prime Minister's Award for Innovation 2021 – Chemical Recycling in Thailand

Best Public Company of 2021 – Industrial Group at Money & Banking Awards

Prime Minister's Industry Award 2022 for Quality Management

Corporate Social Responsibility Award - 2023 from Department of Industrial work

Zero Accident Award & Safety Committee Award from Ministry of Manpower, Indonesia - April 2025

Environmental Management Awards (PROPER) with Category Blue Rating from Ministry of Environment, Indonesia – June 2025

Occupational Safety and Health Committee (P2K3), Indonesia – March 2026 from Governor of Banten

Trends

Key Financial Indicators

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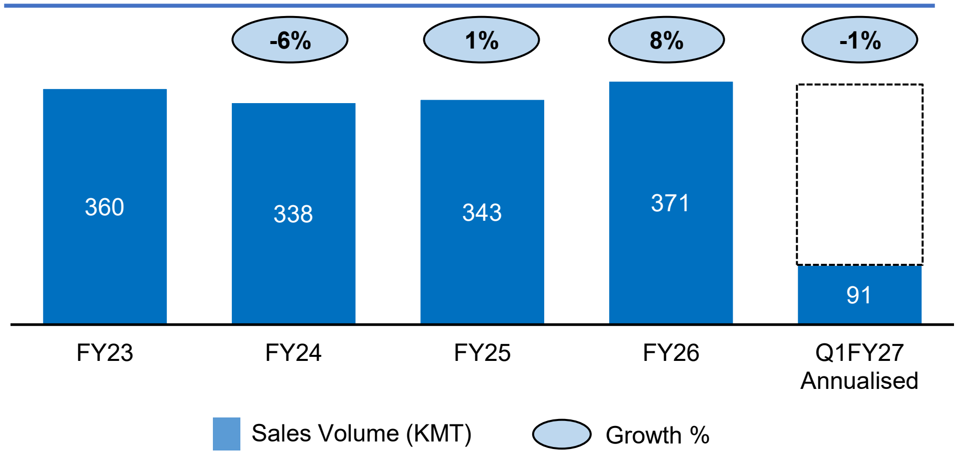
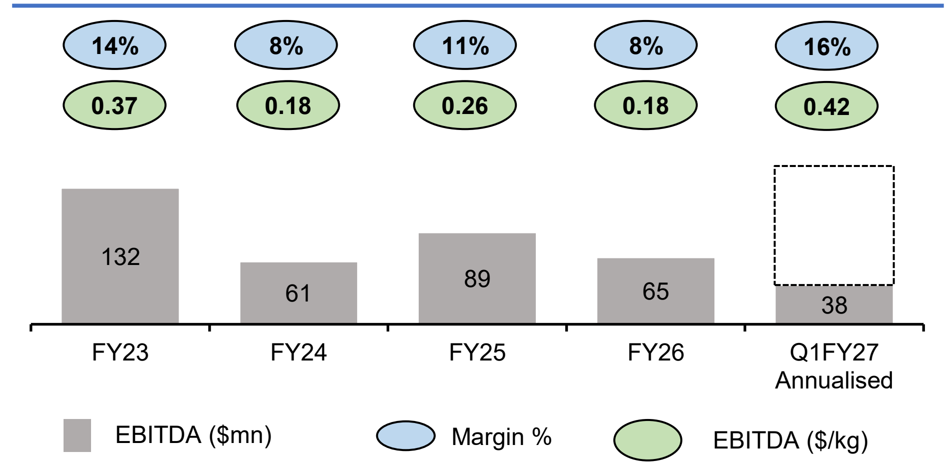
Key Financial Indicators (1/2)

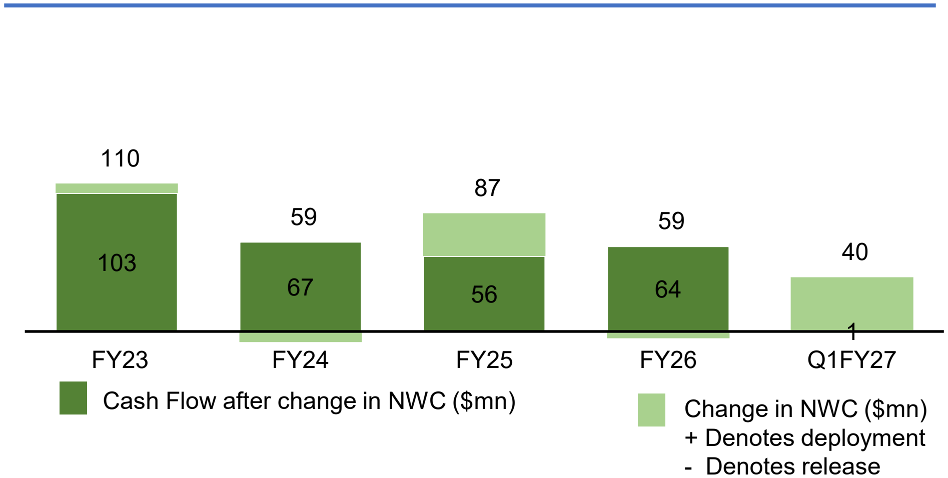
Sales Volume Across All Films (KMT)



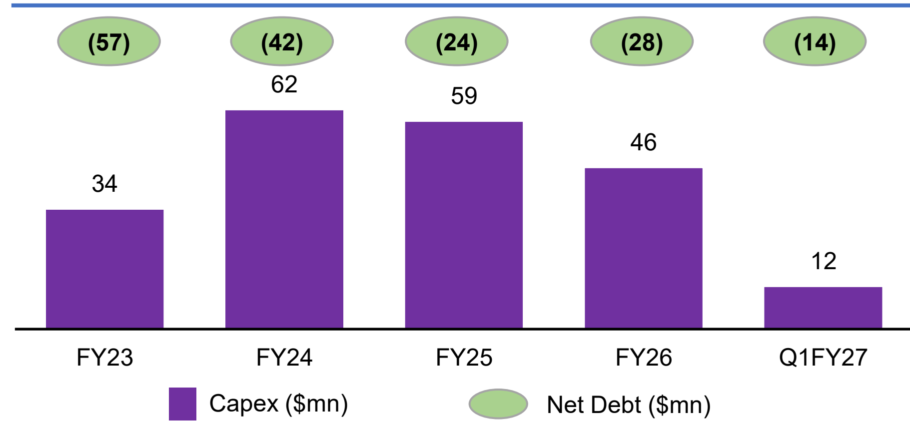
EBITDA ($mn) and EBITDA Margin (%) & $/kg



Cash Flow from Operations[1] ($mn)



Capex ($mn) & Net Debt ($mn)



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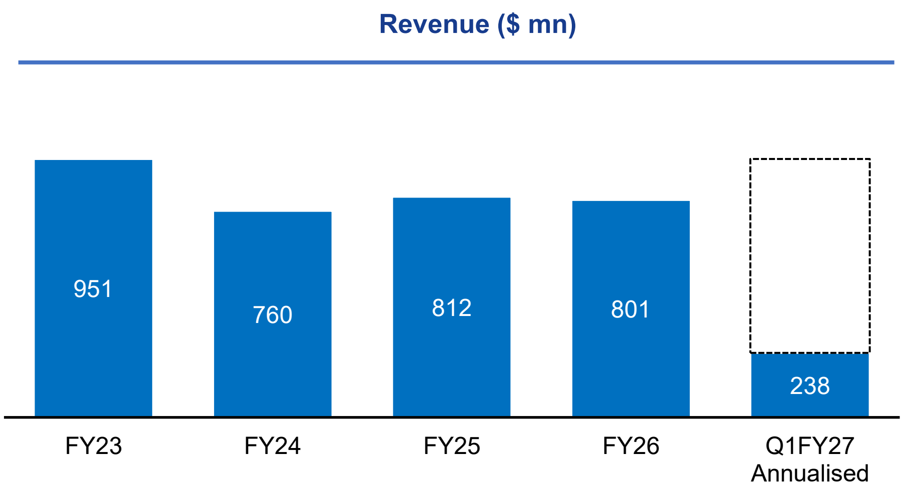
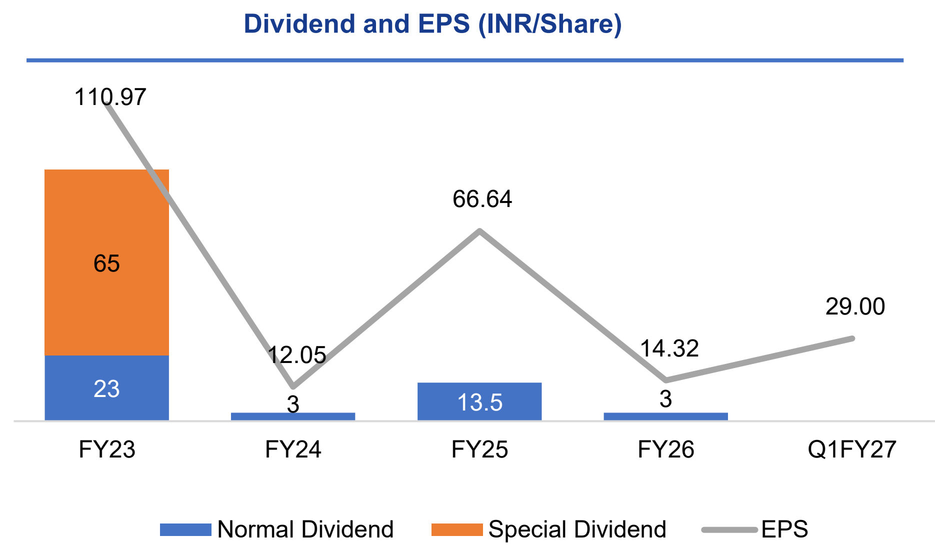
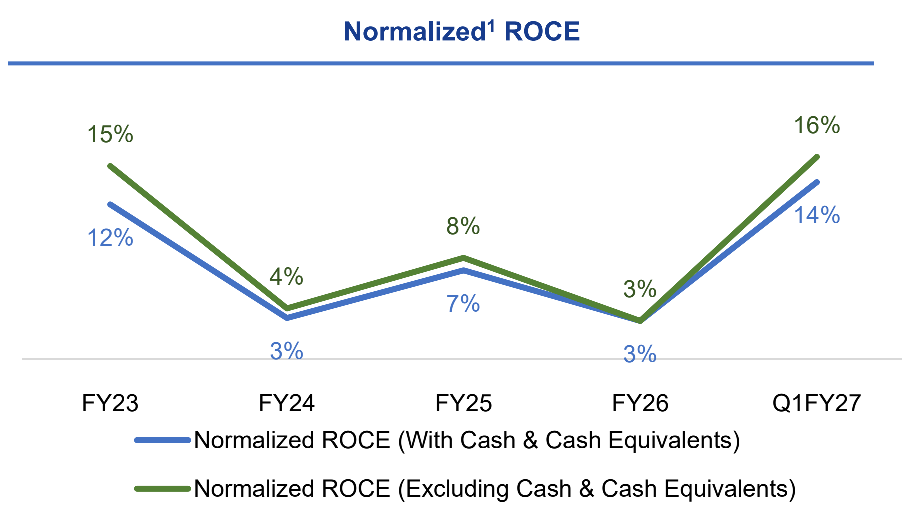
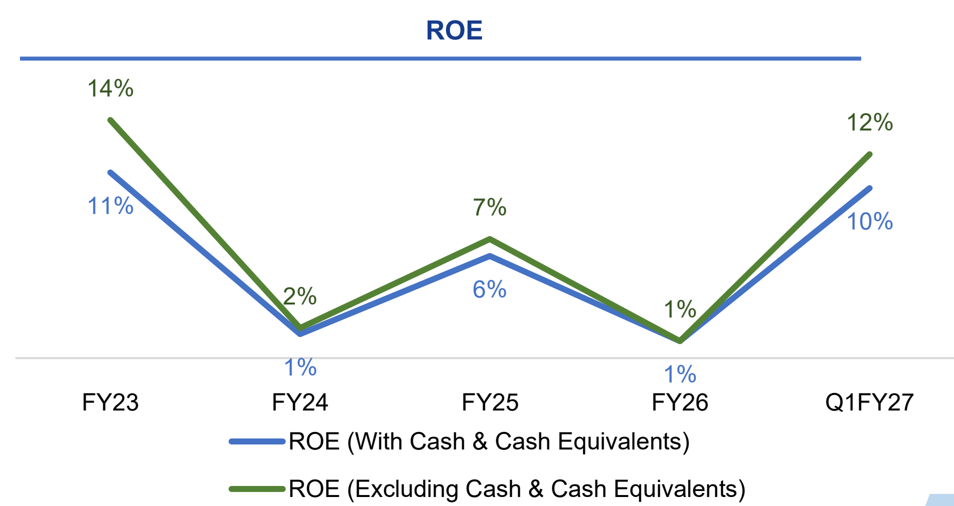
Note: [1] Cash flow from operations have been adjusted for tax on inter-company dividend and interest

Key Financial Indicators (2/2)







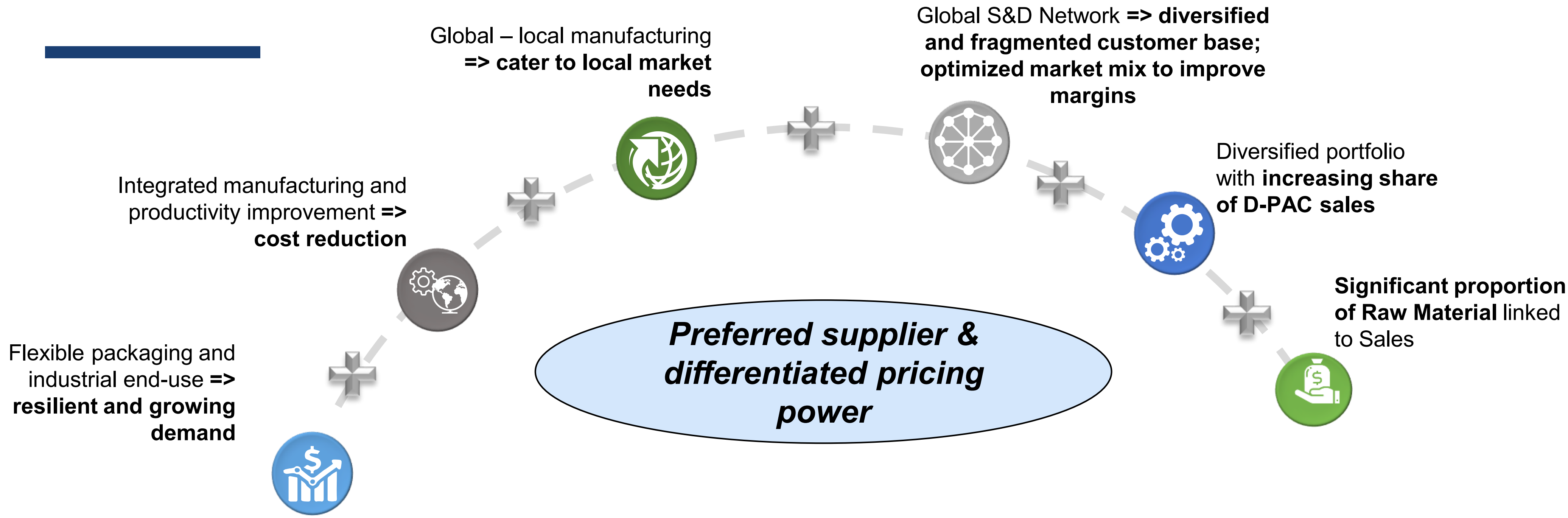


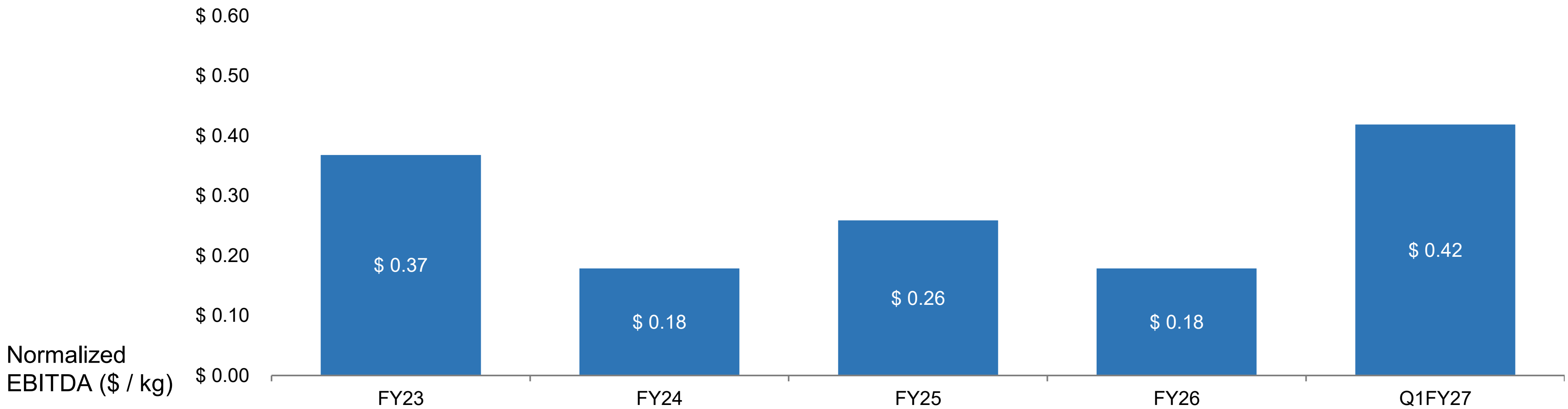
POLYPLEX

[1]Normalized ROCE = Normalized EBIT [excluding impact of unrealized FX gains/(losses)] as % of Average Capital Employed
ROE is as reported [not adjusted for unrealized FX gains/(losses)]

Stability in Earnings

Key Attributes of the Business Model Creates a Natural Hedge Against Industry Volatility

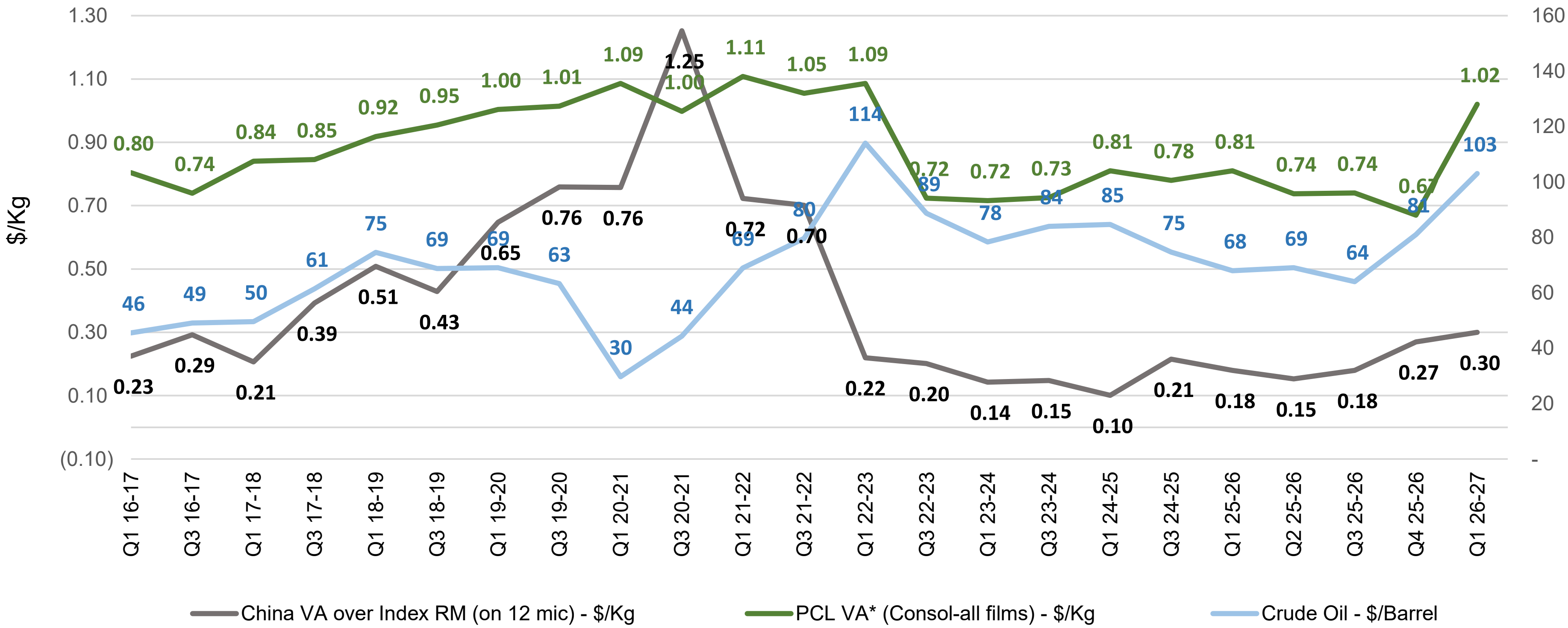




Polyplex Has Consistently Generated Superior and Stable Gross Margins Relative to the Industry

VA Stability

Polyplex's strength as a diversified and specialty - focused business enables it to achieve steadier gross margins



- Raw Material (PTA/MEG melt cost) tracks crude oil
- Raw material movements tend to be 'pass through' in film prices
- Value Addition (VA/material margin) is dependent on industry CUF

- The gap between Polyplex and Chinese players' gross margin increases significantly during the trough of industry cycle
- Chinese players achieved a higher margin for a short period in second half of 2021 owing to supply constraints resulting from logistic disruption / energy crisis

** PCL VA is after eliminating consolidation impact of FX on change in stock*

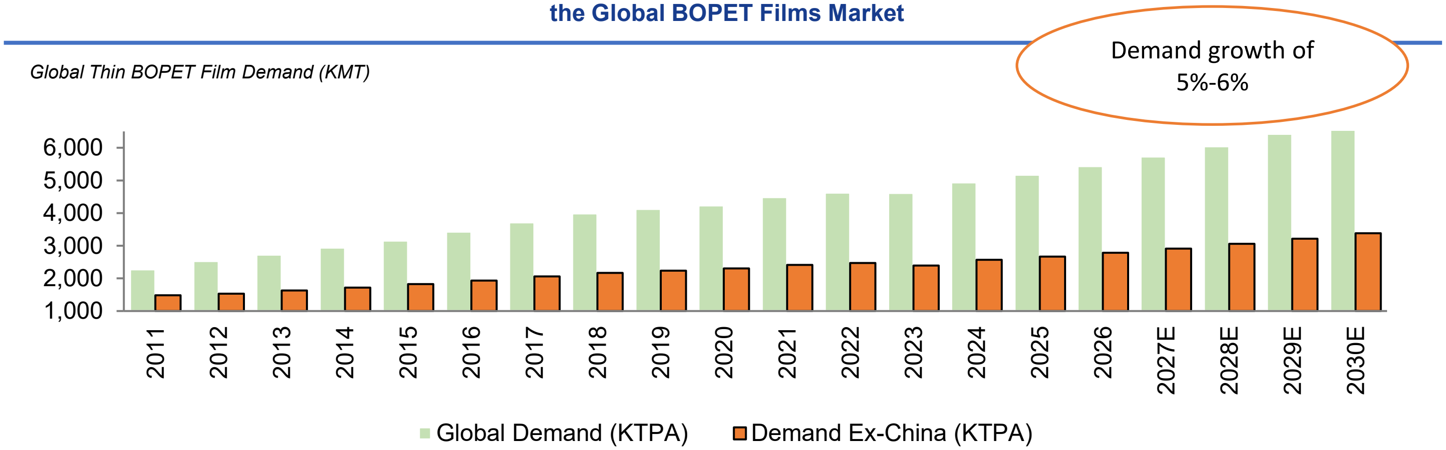
Industry Outlook

Thin BOPET Film Demand

Thin BOPET Film Demand Expected to Stay Resilient and Accounts for 80% of Global BOPET Film Demand

Thin BOPET Films Expected to Be the Fastest Growing Segment in the Global BOPET Films Market

Global Thin BOPET Film Demand (KMT)



Key Trends - Demand

Global thin film demand has remained resilient, with **growth expected at over 5% annually**. **Asia, particularly India, continues to drive demand**, supported by expanding end-use applications and strong domestic consumption. In contrast, demand in the Western markets has been relatively muted, impacted by reciprocal tariff uncertainties and broader geopolitical risks

Ageing population, evolving retail formats and penetration of e-commerce, together with **focus on safety and hygiene** has led to rise in per capita packaging material consumption. There is a **continued shift** from **rigid to flexible packaging,** and from loose to **packaged products**

Growth drivers include **population growth, increasing urbanization, changing demographics, trend towards nuclear families and increase in purchasing power** in developing countries

Demand driven by **higher disposable income**. Technological developments are leading to accelerated demand in **electrical, electronics and other industrial applications**, along with **new applications** which is expected to further increase demand

Packaging remains the largest end-use segment (estimated 60-70% of global volume) but regions show diverging performance. The **Electrical & Electronics sector** is expected to support healthy growth through the forecast period, primarily concentrated in **South Korea and China**. Key drivers include **MLCC films, OLED displays, AI-related applications, and autonomous vehicle electronics**, which command premium pricing and better margins than commodity films. However, photovoltaic film demand has slowed as solar manufacturers shift to glass on glass panels for efficiency gains, eliminating what was previously a robust renewable energy growth avenue for BOPET

Source: Industry Publications/Company Estimates

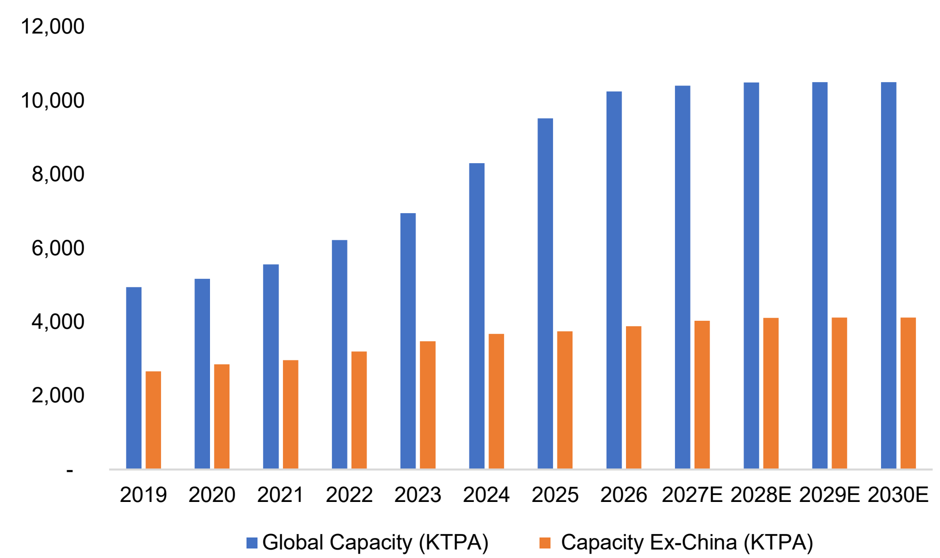
POLYPLEX

Thin BOPET Industry Outlook

Upcoming Capacity Additions

- **The majority of new capacity additions scheduled for commissioning are concentrated in China. However, prevailing market conditions and existing overcapacity could lead to delays or cancellations of several planned projects.**
- **Many of the recently added/announced Chinese lines are expected to cater to non-packaging applications, such as optical films, release liners, and other specialty segments.**
- **The impact of new capacity additions is anticipated to be largely confined to China, with some influence on Southeast Asian (SEA) markets. Chinese producers primarily serve domestic demand and select export destinations with standard-grade products, while factors such as trade barriers, established supplier relationships, and quality perceptions among regional buyers further limit their penetration in SEA markets.**
- **Excluding China, global capacity utilization rates (CUF) remain stable, with lower volatility between peaks and troughs.**
- **The expected rationalization and underutilization of older, less efficient lines—driven by shifting cost structures—should support an improvement in overall utilization rates in the medium term.**
- **Broader trends of deglobalization, protectionism, and a growing preference for local and regional sourcing are expected to further influence capacity deployment and trade flows across the industry.**

Expected Capacity - Thin PET Film



Capacity CAGR (Global) – 7.1 %
Capacity CAGR (Ex-China) – 4.0%

Polyplex Strengths

- **Players with global footprint can better withstand the regional imbalances, industry volatility and trade barriers (recent reciprocal tariffs in the US)**
- **With its manufacturing presence across key demand centers, Polyplex is able to cater to all major geographies, consistently maintaining high-capacity utilization (CUF) levels and a superior margin profile over the years**
- **Focus on speciality and high value-added products thus making earnings more predictable**
- **Competitive cost structure (on DDP basis) helps sustain competitive advantage**
- **Pricing is a function of demand/supply - effect of crude is limited as RM prices are generally passed through to customers with a varying lag**
- **Globally integrated operations, distributed manufacturing & sales and strong, long-standing supplier relationships have enabled the Company to effectively navigate geopolitical disruptions, including the ongoing Middle East crisis. This has ensured largely uninterrupted raw material sourcing and minimal impact on operations, reinforcing overall business resilience**
- **Tax efficient structure**
- **Recent and ongoing capex on various line upgrades to enable optimal utilization of assets**

Inorganic Growth

Acquisition of 51% Stake in Polyplex DigiPrint Private Limited (1/2)

Strengthening Polyplex's position in the digital print media segment

Polyplex Corporation Limited ("Polyplex") on April 30, 2026, has successfully completed the acquisition of a 51% equity stake in Polyplex DigiPrint Private Limited [formerly known as TechNova Printrite Products Private Limited ("TPPPL")]; from its existing shareholders, pursuant to Share Purchase Agreement. Following the completion of this transaction, PDPL has become a subsidiary of Polyplex.

About PDPL

PDPL is engaged in Digital Print Media (DPM) business which comprises of manufacturing and marketing of polyester, paper, textile based substrates used for digital print applications in various industries. PDPL brings capabilities across downstream product manufacturing, coating, product innovation, marketing and distribution

Strategic Rationale for Acquisition

Polyplex, focused on creating shareholder value, aims to improve its Value Added and Specialty Product mix through continuous investment in downstream businesses. This acquisition combines PDPL's strong product knowledge, R&D and application development capabilities with Polyplex's proven manufacturing, international presence, well-established global distribution network & extensive customer base

Acquisition of 51% Stake in Polyplex DigiPrint Private Limited (2/2)

Strengthening Polyplex's position in the digital print media segment

This strategic acquisition is aligned with Polyplex's growth ambitions in the digital print media segment and is expected to significantly enhance the product portfolio and market presence

Market and product synergies

- Potential to offer a broader product portfolio and leverage combined distribution to expand customer base and address new markets

Market Opportunities

- Creating new market opportunities and delivering enhanced sector value

Product Innovation

- Accelerating advancements in technology and product innovation within digital print media

Sustainable Growth

- Building a long-term platform for sustainable innovation, strengthened manufacturing capabilities, and a unified strategic direction

Growth Capex

Investment Under Implementation

Key Investment Rationale

Projects	Location	Capital Cost (In USD million)	Likely Start Up
New BOPET Film Line	India	56	Q4 FY 26-27
Metallizers	India	7	Q4 FY 26-27
Coater	Turkey	10	Q2 FY 26-27
Total		**74**	

Investment rationale:

BOPET Film Line – India:
- PET Film Demand expected to grow at 10%+, making it the fastest-growing market in the world
- Cost Structure Optimization

Other Projects:
- Expansion of product portfolio
- Increasing the share of speciality films
- Growing focus on industrial applications

Impact of Middle East Crisis

Navigating the Middle East Crisis

Global Diversification Driving Operational Continuity and Margin Resilience

Financial Impact & Margin Trajectory

The Headwinds

Sharp uptick in raw material prices, natural gas costs, elevated logistics & container costs

The Tailwinds

Sharp increase in end-product prices, surge in opportunistic order inflow and line booking

Polyplex Advantage

Global Diversification – Wide geographic presence helps us stay resilient, minimizing the impact of disruptions in any one region

Agile Procurement – Proven capability to rapidly secure critical spot volumes to bridge Force Majeure shortfalls

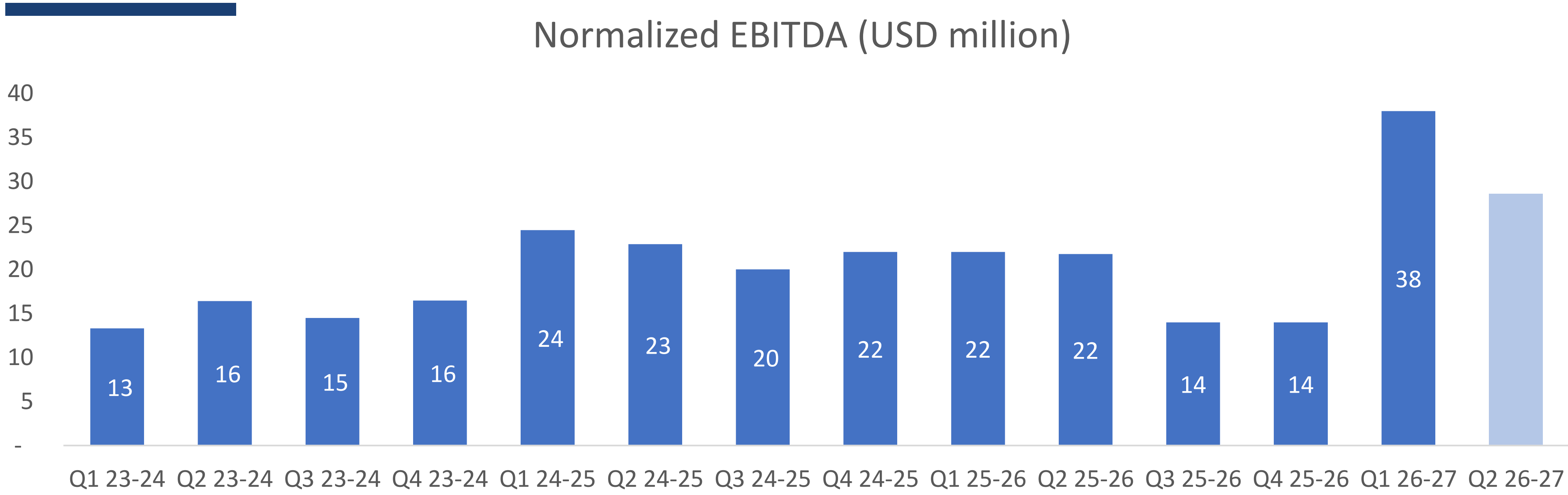
Proactive Inventory Control – Strategic decision to pre-build reserves to outlast logistical lead times and supply chain uncertainties

Integrated Operations – Integrated manufacturing setup allows us to absorb and manage disruptions more effectively

In the short term, increased margins and stock gains are reflected in better profitability, these are expected to be offset by steep retraction in prices once the situation normalises given the underlying over supply scenario

Guidance

Second Quarter 26-27 Guidance



Short to Medium term

- *Incremental volumes from the continued ramp-up of the U.S. facility, along with ongoing portfolio expansion and higher DPAC sales, are expected to support a gradual improvement in margins*
- *Relative stability in the tariff regime, particularly under Section 301, is expected to provide better visibility in the U.S. distribution business. Potential refunds of reciprocal tariffs, although likely to be passed on to customers, remain a positive development for market sentiment*
- *The ongoing geopolitical situation in the Middle East has led to temporary margin expansion and stock gains. As a global player, the Company is well-positioned to capitalize on such dynamics.*
- *However, sustainability of these trends remains uncertain, particularly in the context of prevailing global oversupply*
- *The Company remains confident in its resilient and diversified business model, enabling it to effectively navigate market volatility and leverage emerging opportunities across geographies and segments*

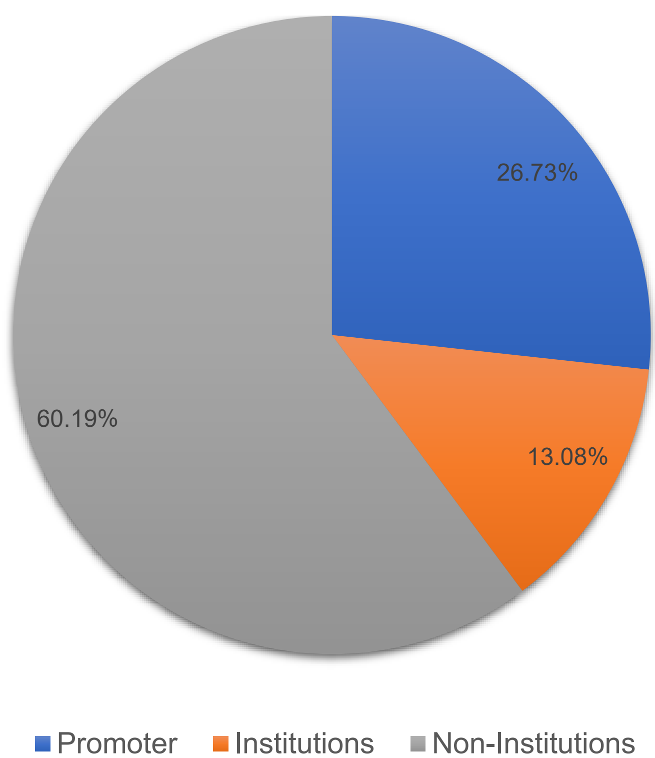
The forward-looking statements reflect Polyplex's expectations of its next quarter earnings. These are based on certain assumptions as on date and are subject to significant risks and uncertainties, as they could be substantially influenced by several factors which are beyond Company's control including, but not limited to, fluctuations in foreign exchange rates, changes in key raw material prices, changes in market dynamics, impact of consolidation of subsidiaries and any unexpected production down times due to machinery breakdown, unforeseen delays in project start up etc. The Company does not make any representation, warranty or prediction that the results anticipated by such forward-looking statements will actually be achieved.

Annexures

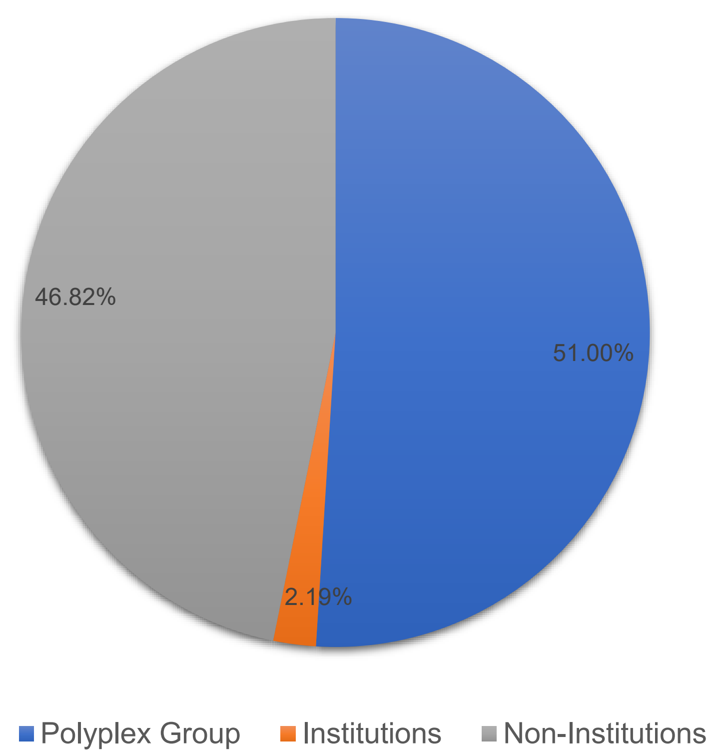
Shareholder Pattern

- Polyplex Corporation Limited (PCL) is the Group Holding Company
- PCL's economic interest in the overseas businesses is 51%
- PCL listed on BSE/NSE in India and the Thai subsidiary (PTL) on the Stock Exchange of Thailand (SET)
- Shareholding of the Company (as on June 30, 2026) is as below:

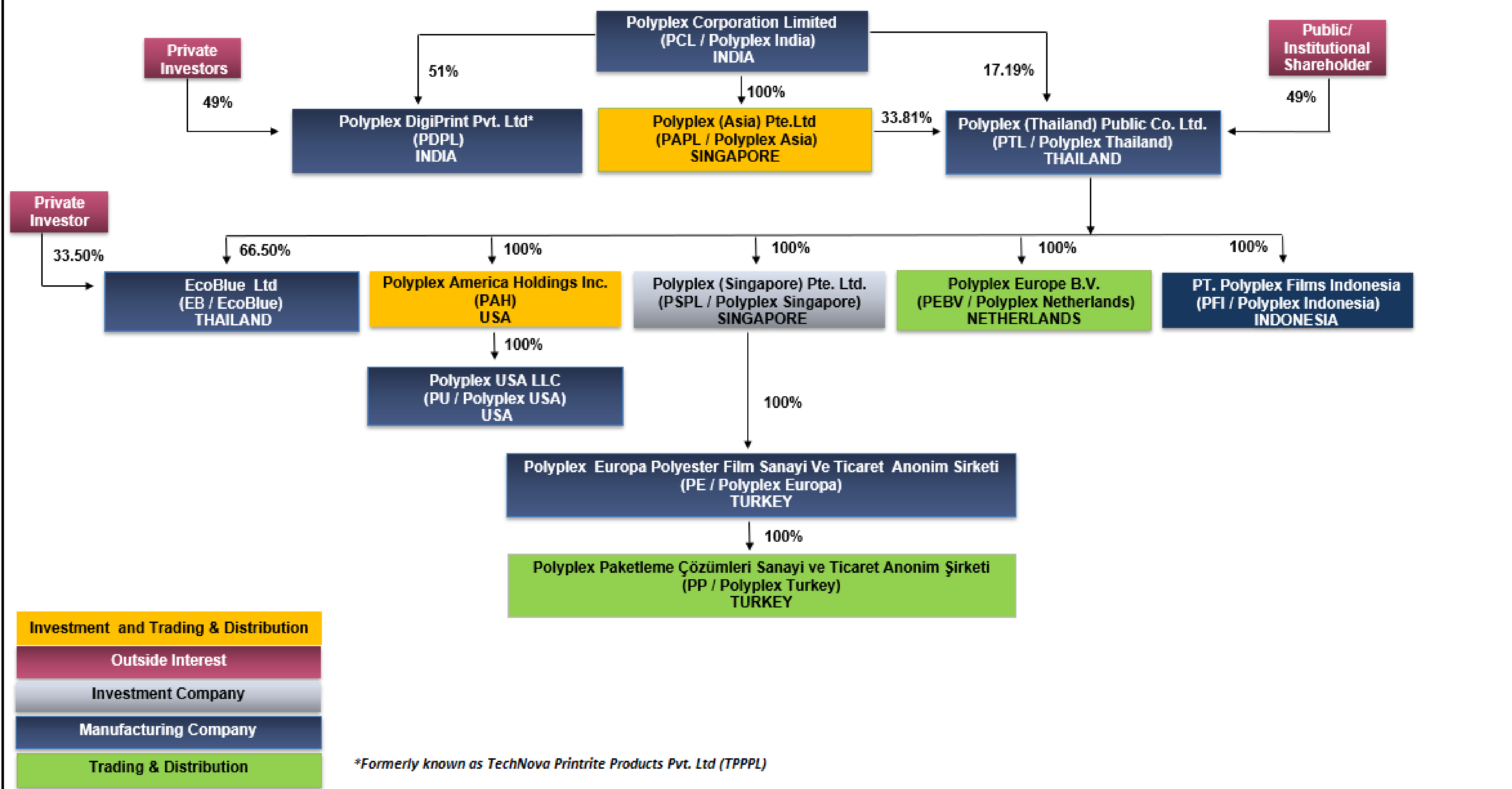
PCL Shareholding



PTL Shareholding



Group Structure



Formerly known as TechNova Printrite Products Pvt. Ltd (TPPPL)

Disclaimer

- This presentation may contain forward-looking statements which are based on the Company's current expectations and estimates about the industry, management's beliefs and various other assumptions. These forward-looking statements are subject to various risks, uncertainties and other factors, some of which maybe beyond our control. No assurance is given with regard to future events or the actual results, which may differ materially from those projected herein.
- This presentation does not constitute an offer to sell or a solicitation of an offer to buy or sell PCL stock and in no event shall the Company be held responsible or liable for any damages or lost opportunities resulting from use of this material.
- Numbers for previous periods may have been regrouped/rearranged/reworked for comparison purpose and for better analysis.
- Financial information provided in US Dollars have been illustratively translated from reported financial information in Indian Rupees to US Dollars using simple average of monthly exchange rates for the respective applicable period(s) for the P&L related items and respective period ending exchange rate(s) for the Balance Sheet related items.
- Growth rates have been calculated based on reported INR financial information.

Glossary

- EBITDA: Reported Earning before interest, tax, depreciation and amortisation
- Normalized EBITDA: EBITDA excluding impact of unrealized FX gains/(losses) on long term loans
- Revenue: Reported sales excluding other operating revenues
- Net debt: Long-term debt + short term debt + current maturities of long-term debt – cash & cash equivalents
- Cash & Cash Equivalent: Cash & bank balance + other bank balances + fixed deposits with bank + other investments in bonds and liquid funds
- RoW: Rest of the World
- PET: Polyethylene Terephthalate
- BOPP: Biaxially Oriented Polypropylene
- CPP: Cast Polypropylene
- TMP: Transfer Metallized Paper
- TRI: Total Return Index
- VA: Value Addition
- MEG: Mono Ethylene Glycol
- PTA: Purified Terephthalic Acid
- RM: Raw Material

Thank You

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NSE (symbol) : POLYPLEX
ISIN : INE633B01018

Polyplex India

Symbol : PTL

Polyplex Thailand