November 05, 2025

To,

The BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai-400001
Scrip code: 540203

The National Stock Exchange India Limited
Exchange Plaza, Bandra Kurla Complex
Bandra (E), Mumbai-400051
NSE Symbol: SFL

**Subject: Investor Presentation**

Dear Sir/Madam,

Furtherance to our intimation for investor call dated November 30, 2025 and pursuant to the regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith Investor Presentation on Un-audited financial results for the quarter and half-year ended September 30, 2025.

Please take the above information on record.

Thanking You,

Yours truly,
For Sheela Foam Limited

MD IQUEBAL AHMAD

Digitally signed by MD IQUEBAL AHMAD
Date: 2025.11.05 16:55:52 +05'30'

(Md. Iquebal Ahmad)
Company Secretary & Compliance Officer

SheelaFoam

plus

SHEELA FOAM LIMITED

# Earnings Presentation
# Q2 & H1 FY26

# Sheela Foam: Safe harbour statement

All statements included or incorporated by reference in this presentation, other than statements or characterizations of historical fact, are forward-looking statements. These forward-looking statements are based on our current expectations, estimates, and projections about our industry, management's beliefs, and certain assumptions made by us. Although Sheela Foam Limited (SFL) believes that the expectations reflected in such forward-looking statements are reasonable, there can be no assurance that such expectations will prove to be correct. Any forward-looking statement speaks only as of the date on which such statement was made, and SFL undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise. No assurance can be given that actual results, performance, or achievement expressed in, or implied by, forward-looking statements within this disclosure will occur, or if they do, that any benefits may be derived from them.

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# Founders with pedigree : ably supported by professionals

**Rahul Gautam –** Chairman & MD

He has been associated with our Company since 1971 and has served as Managing Director for over three decades. He founded and developed 'Sleepwell' as the most coveted and trusted brand in the county. He has over 48 years of experience in the home comfort and PU foam industry and is the Chairman Emeritus of the Indian Polyurethane Association

**Rakesh Chahar –** Deputy MD & Whole time Director

An astute professional with over 35 years of deep experience in operations and marketing of mattresses, bedding products and polyurethane foam and has deep rooted relationships with sales channel and suppliers and vendors. He has been associated with SFL since 1990 and has been a Whole-Time Director since 2003.

**Tushaar Gautam** - Vice Chairman & Joint MD

He has been associated with our Company since 2002 and MD since November 2023. He has over 21 years of experience in heading Production, Research and Development. He oversees the operations of Sheela Foam group and our subsidiaries Joyce Foam Pty Ltd and Interplasp while also serving on their Board of Directors. He is instrumental in Kurlon integration and spearheading two largest mattress brands of the country.

**Amit Kumar Gupta -** Group CFO

He has joined our Company in May 2023. He comes with 25 years of rich experience across companies and industries. His specialization lies in corporate finance, business strategy, merger & acquisitions and capital raising in both domestic and international markets. His previous stints were with groups including Samvardhana Motherson, Ballarpur Industries , and HT Media Ltd, under various capacities.

# Company Snapshot

- Experienced management
- Presence across multiple geographies
- Proven track record in Acquisitions and Integration
- Largest manufacturers of PU Foam in India
- Strategic move to focus on high margin products
- Consistent Positive cash flow generation
- 'Sleepwell' 'Kurlon' are amongst the most trusted brands in India
- ~30% Market Share in the Indian branded mattresses segment
- Low Gearing ratio
- Backward Integrated Player with a wide product basket
- 40% market share in Australia
- Marquee Investors

# Sheela Foam : Group of companies and brands

## India business

### Mattress & foam business

Sleepwell

kurlon

### Furniture rental business

FURLENCO

### IT business

Staqo

## International business

### International subsidiaries

Joyce

interplasp
espumas de poliuretano

### International consumer brand

SPRING AIR | THAT JUST RIGHT FEELING



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# Update on Kurlon Merger

NCLT has approved the Merger Scheme between Kurlon Enterprise Limited, along with its subsidiaries (KEL) with and into Sheela Foam Limited (SFL) and their respective Shareholders and Creditors on **17th September 2025**

The  Appointed date being **October 20, 2023,** SFL is under process of filing of order with RoC

The scheme being common control transaction has been accounted. Accordingly, the financial statements of the comparative period have been re-stated w.e.f **1st April 2024**

**Accordingly, KEL numbers are now reported under standalone financials**

# Operational Highlights | H1 FY26 (YoY)

> **Mattress volume grew by 13% in Q2FY26 and 11% in H1 FY26**

Sleepwell brand volume growth - 14% YoY in Q2FY26 and 18% in H1FY26

Kurlon brand volume growth - 13% YoY in Q2FY26 and 10% in H1FY26

> **Foam volume grew by 9% in Q2FY26 and 8% in H1 FY26**

> **Key Volume Growth Drivers**

E-com – 73% volume (70% value) growth

'Tarang & Aaram' - 58% volume (109% value) growth

> **Geographical Footprint**

420 net new showrooms launched in H1FY26; total touchpoints at ~11300

Of the above - EBOs at ~5300 and MBOs at ~6000

Expansion of retail presence in the UAE with 7 brand showrooms



*EBO – Exclusive Brand Outlets | MBO – Multiple Brand Outlets*

# Financial Highlights | H1 FY26 (YoY)

## Consolidated

> Operating revenue grew by 5% to INR 1696 cr

> Core EBITDA* grew by 32% to INR 177 cr

> Core EBITDA* margins increased by 210 bps to 10.4%

> Australia EBITDA at 8.2%; Spain EBITDA at 8.4%

> Normalized PAT at INR 35 cr (adj. for MTM - INR 4 cr on investments and INR 14 cr on forex)

> Significant increase in Furlenco's profitability; SFL's share of profit at INR 4 cr

## Standalone (SFL + KEL)

> Operating revenue grew by 6% to INR 1301 cr

> Core EBITDA* grew by 28% to INR 137 cr

> Core EBITDA* margins increased by 180 bps to 10.5%

**before Forex MTM of INR 14 cr (H1FY26)*

# H1 FY26 | Financial performance

| | Standalone (SFL + KEL) | | | Consolidated | | |
|---|---|---|---|---|---|---|
| | H1 FY25 | H1 FY26 | Variance | H1 FY25 | H1 FY26 | Variance |
| TOTAL REVENUE | 1233 | 1301 | 6% | 1622 | 1696 | 5% |
| GROSS MARGIN | 44.1% | 44.2% | 0.1% | 43.6% | 44.7% | 0.9% |
| CORE EBITDA* | 107 | 137 | 28% | 135 | 177 | 31% |
| CORE EBITDA %* | 8.7% | 10.5% | 180bps | 8.3% | 10.4% | 210bps |

*before Forex MTM

# H1 FY26 | STANDALONE – segment wise

| | Volume | | | Value (Cr) | | |
|---|---|---|---|---|---|---|
| | H1 FY25 | H1 FY26 | Change | H1 FY25^ | H1 FY26 | Change |
| MATTRESS - TOTAL | 1459K | 1627K | 11% | 587 | 650 | 11% |
| FOAM - TOTAL | 22460 Tn | 24262 Tn | 8% | 583 | 602 | 3% |
| TECHNICAL FOAM | 8911 Tn | 9857 Tn | 11% | 256 | 269 | 5% |
| COMFORT FOAM | 10874 Tn | 11790 Tn | 8% | 229 | 233 | 2% |
| FURNITURE CUSHIONING | 2675 Tn | 2615 Tn | (2%) | 98 | 100 | 2% |
| OTHERS | MIXED (N.A) | MIXED (N.A) | MIXED (N.A) | 62 | 48 | (23%) |
| TOTAL | | | | 1233 | 1301 | 6% |

**Lower value growth conversion in foam due to reduction in raw material prices which are passed on**

*^realignment inter-verticals in Q2 & H1FY25 to reflect current tracking post full year of KEL integration*

# H1 FY26 | Mattresses & Foam – key initiatives

## Mattress

> 420 net new showrooms launched till H1 FY26 – on target to launch 800 showrooms in FY26
> New range of Sleepwell pillows introduced

## Comfort Foam

> Focus on increasing rebonded foam
> Focus on supplying quilting rolls to regional / unorganized mattress manufacturers

## Technical Foam

> Onboarded customers in organized furniture segment for specialized foam
> Focus on Value Added Product for export oriented industries

## Furniture Cushioning

> Targeting furniture manufacturers for increased applications
> Focus on B2C - Jumpz range with new models to be introduced

# H1FY26 | E-com Driving Volume Growth

**135%** H1 YoY SALES GROWTH ON BRAND.COM

**58%** H1 YoY SALES GROWTH ON PLATFORMS

# H1FY26 | Strengthening SMALL TOWN INITIATIVE outreach

**7800+** DEALERS

**210+** DISTRIBUTORS

**5000+** TOWNS

**24+** STATES

# INTERNATIONAL BUSINESS & STAQO

plus

# Australia | Q2 & H1 FY26 (INR Cr.)

| | Q2 FY25 | Q1 FY26 | Q2 FY26 | H1 FY25 Act | H1 FY26 Act |
|---|---|---|---|---|---|
| TOTAL REVENUE | 105 | 92 | 105 | 202 | 197 |
| Gross Margin | 48.4% | 54.6% | 53.6% | 48.7% | 54.1% |
| OTHER EXPENSES | 46.3% | 47.9% | 44.2% | 46.4% | 45.9% |
| EBITDA | 2.1% | 6.8% | 9.5% | 2.4% | 8.2% |

# Spain | Q2 & H1 FY26 (INR Cr.)

| | Q2 FY25 | Q1 FY26 | Q2 FY26 | H1 FY25 Act | H1 FY26 Act |
|---|---|---|---|---|---|
| TOTAL REVENUE | 86 | 86 | 93 | 175 | 179 |
| Gross Margin | 32.0% | 30.1% | 33.6% | 29.6% | 31.9% |
| OTHER EXPENSES | 20.1% | 24.4% | 22.7% | 20.0% | 23.5% |
| EBITDA | 11.9% | 5.7% | 10.9% | 9.6% | 8.4% |

# STAQO : Q2 & H1 FY26 (INR Cr.)

| | Q2 FY25 | Q1 FY26 | Q2 FY26 | H1 FY25 Act | H1 FY26 Act |
|---|---|---|---|---|---|
| TOTAL REVENUE | 12 | 14 | 16 | 24 | 30 |
| TOTAL EXPENSES | 68.3% | 67.6% | 73.5% | 65.7% | 70.6% |
| EBITDA | 31.7% | 32.4% | 26.5% | 34.3% | 29.4% |

# SFL | ESG & CSR Initiatives

# ESG Framework | SDGs

| | FY2025 | FY2030 |
|---|---|---|
| Energy - Solar | 25% | 37% |
| Waste Reduction | 15% | 13% |
| Gender Diversity | 6% | 10% |
| Employment of Persons with Disability | 6 | 11 |
| Safety | Internal Audits | ISO 45001 |

## FOUR SUSTAINABLE DEVELOPMENT GOALS identified

# ESG Framework | Environment - Focus Areas

## ENERGY

**Solar energy generation**

FY25-25%

FY26-26%

FY30-37%

**Initiatives**

- 500 kWp solar addition at Jabalpur in FY26
- Carbon Capture by Reforestation. Planted ~10,000 trees till FY25 additional ~3500 trees to be planted till FY30

## WATER

**Reduce water consumption intensity**

FY25- 0.85KL/MT

FY26-0.83KL/MT

FY30-0.76KL/MT

**Initiatives**

- Institutionalized audits to map source, use, and recycling %

## WASTE

**Monetize waste & Reduce disposal cost**

FY25 – 15%

FY26 – 14.5%

FY30 – 13%*

**Initiatives**

- Kaizens for value recovery
- Reduce & Redesign one-way packaging
- Safe disposal & hazardous waste neutralization

**100% monetization*



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# ESG Framework | Social - Focus Areas

## GENDER DIVERSITY

**Increase Female workforce Participation**

FY25 - 6%

FY26 - 7%

FY30 - 10%

**Initiatives**

- Women Sales Interns for entry level roles
- Ringfencing Hi-Potential women colleagues with developmental initiatives
- Identify positions for women in all business streams & verticals

## EMPLOYMENT OF PERSONS WITH DISABILITY

**Uplifting Society**

FY25 - 6 persons

FY26 - 7 persons

FY30 - 11 persons

**Initiatives**

- Roles identified at all manufacturing locations and corporate office
- Preferential recruitment in selected roles

## SAFETY

**Enhancing Safety Standards**

FY25 – Internal Audits

FY26 – Internal Audits

FY30 – ISO 45001

**Initiatives**

- Incorporating global safety standards
- Upgrade and reinforce electronic surveillance measures
- Enhance fire safety preparedness through field visits and training



plus

# ESG Framework | Governance

Diversified board with 5 independent directors including 1 women director

Key policies focusing on Equity Opportunity, Anti Corruption, Risk management, Related Party Transaction and Dividend Distribution Policy

| Key committees | Objective |
|---|---|
| **Audit committee** | overseeing financial reporting, reviewing internal controls & risk management, and recommend auditors |
| **Nomination and Remuneration Committee (NRC)** | set criteria for director appointment, recommend remuneration policy, and identify KMPs for appointment |
| **Stakeholders' Relationship Committee (SRC)** | Resolve grievances of company's security holders |
| **Risk Management & ESG Committee (RM-ESG)** | Overseeing company's risks and their mitigation |
| **Corporate Social Responsibility Committee (CSR)** | act responsibly for community's social and economic development |

# CSR Framework

# CSR

## Vision

We will continue to be recognized as an honest organisation awakening, empowering and inspiring the youth of India with our initiatives of awareness, action and advocacy for qualitative change in their lives And proactive emotional wellness of society

## Our Key Pillars

Driving social change through

> Action to **Emotional Wellness**

> Training to empower youth by **Skill Development**

# CSR | Our First Pillar - Emotional wellness

| Key objective | Initiatives | FY25 Achievements | Achievement till Sept'25 |
|---|---|---|---|
| 1. Workshops for preventing mental health issues | Emotional Wellness Workshops | No. of Workshops - 241<br>Participants - 16,427 | No. of Workshops - 163<br>Participants - 9,226 |
| 2. Democratizing awareness around emotional wellness | Digital Awareness Campaigns | Outreach to 535 million | Outreach to 555 million |
| 3. Train the Trainer Programme | Creating Counsellors | No. of Workshops - 14<br>Participants - 1,283 | No. of Workshops - 15<br>Participants - 1,252 |

# CSR | Our Second Pillar - Skill Development

| Key objective | Initiatives | FY25 Achievements | Impact till Sept'25 |
|---|---|---|---|
| Identifying and Preparing candidates for competitive exams in uniformed services | Established Col. Gautam Academy for Armed Forces | 156 - Trained<br>108 - Employed | 75 - Trained<br>30 - Employed |
| Creating sustainable livelihood for women | MasterG Fashion Design & Beautician Courses | 48 - Trained<br>48 - Employed | 82 - Trained<br>65 - Employed |
| Conducting diplomas and degrees programmes in medical profession (affiliated with DPMI) | Paramedical Courses | 236- Trained<br>74 - Employed | 84- Trained<br>32 - Employed |
| Skill development courses for rural youth in partnership with leading institutions | Software Development | 56- Trained<br>24 - Employed | 42 - Trained<br>42 - Employed |

# CSR | Glimpses

# CSR | Glimpses

# CSR | Recent awards and accolades

Rotary India | National CSR Awards | TEJAS

**Certificate of Appreciation**

**ROTARY INDIA NATIONAL CSR AWARDS 2025**
**Northern Region**

This certificate is proudly presented to

**Sheela Foam Limited**

for distinguished excellence in the Rotary India National CSR Awards 2025 - Northern Region
and for your commendable commitment to Social Responsibility
creating a positive and sustainable impact in society.

Presented on October 24, 2025
at Hotel Four Points by Sheraton, New Delhi

**Rtn. CA Ashok Kantoor**
Convenor, Rotary CSR National Committee

**Rtn. Flt Lt. K.P. Nagesh**
Director – Rotary International

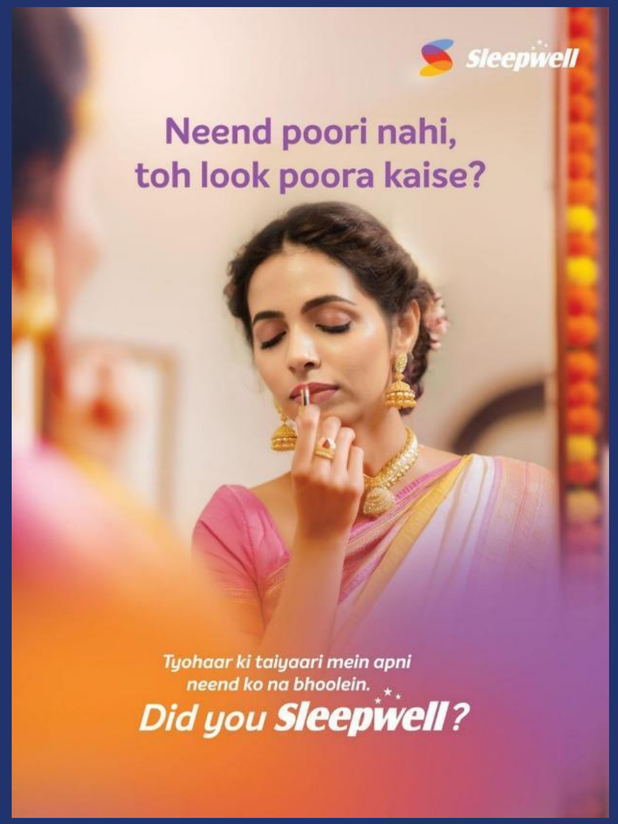
**Rtn. M. Muruganandam**
Director – Rotary International

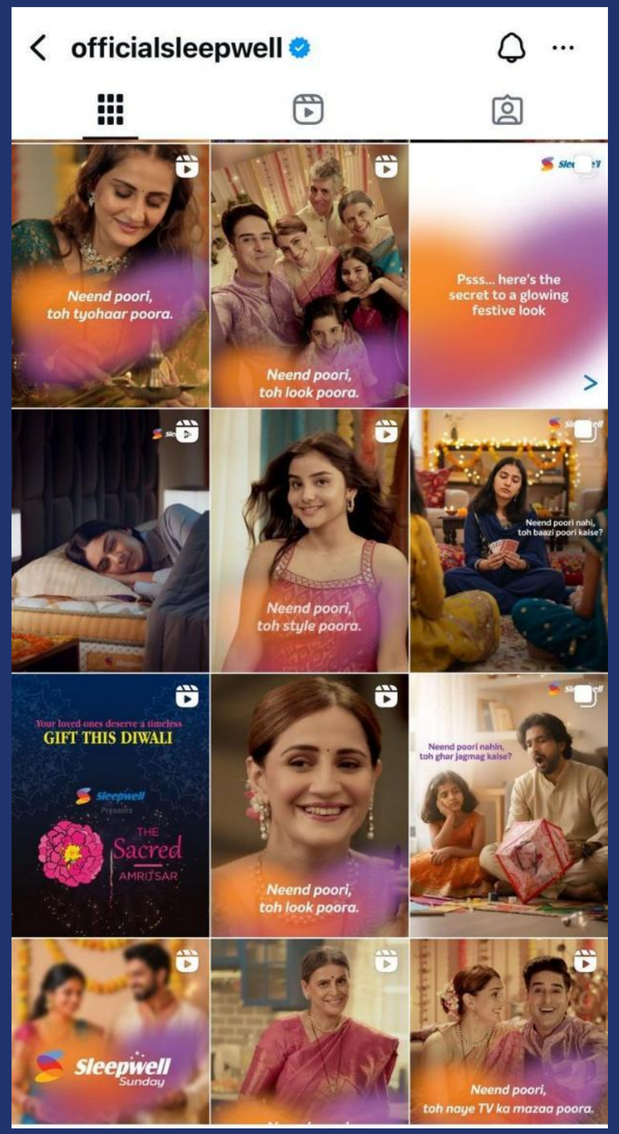
**SFL recognized by Rotary India for best project in ‘ Community and Skill Development’ in the country**

# Marketing Initiatives

1. Festive Campaigns
2. Website
3. Platform Listing
4. Product Launches
5. Influencer Collaborations
6. Social & Digital Engagement

# Brand | Festive campaigns






**36 M+**

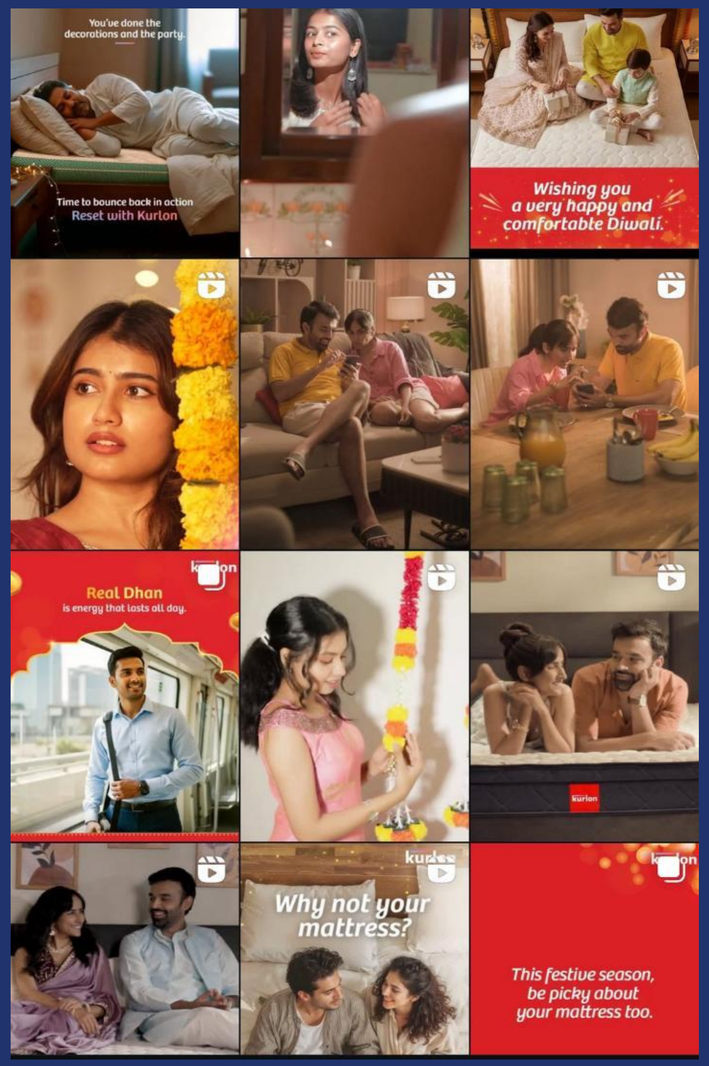
VIEWS

TO SHARE MORE SUCH STORIES, VISIT -
**www.instagram.com/officialsleepwell/**

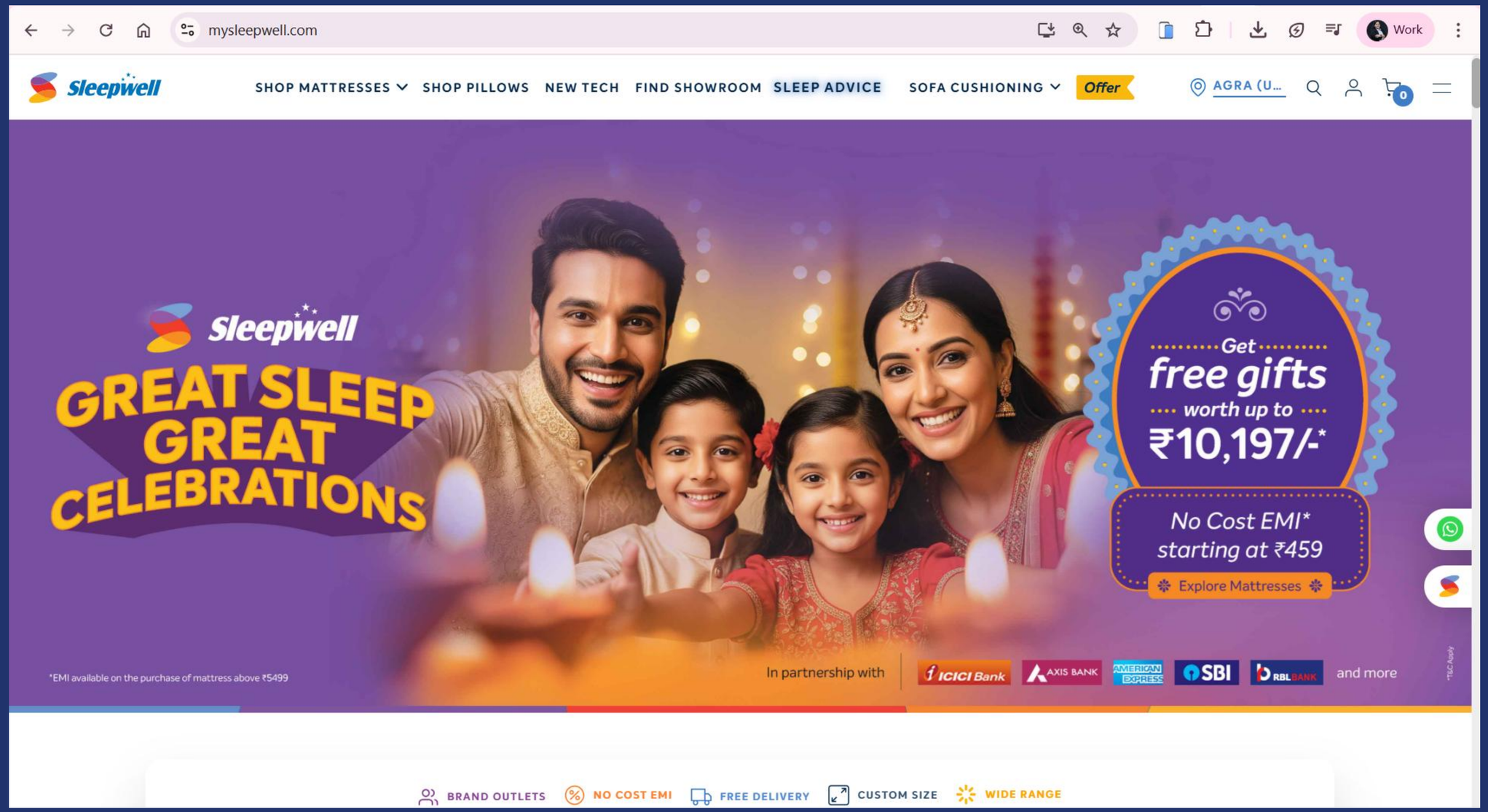


plus

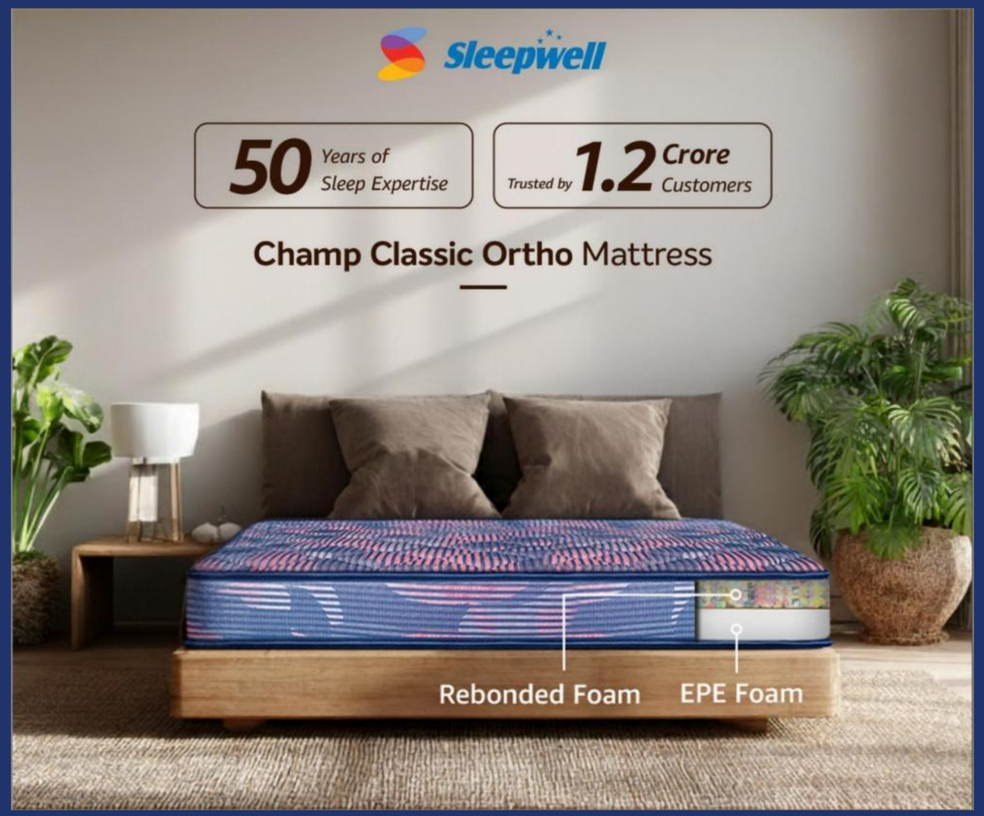
# Brand | Festive campaigns



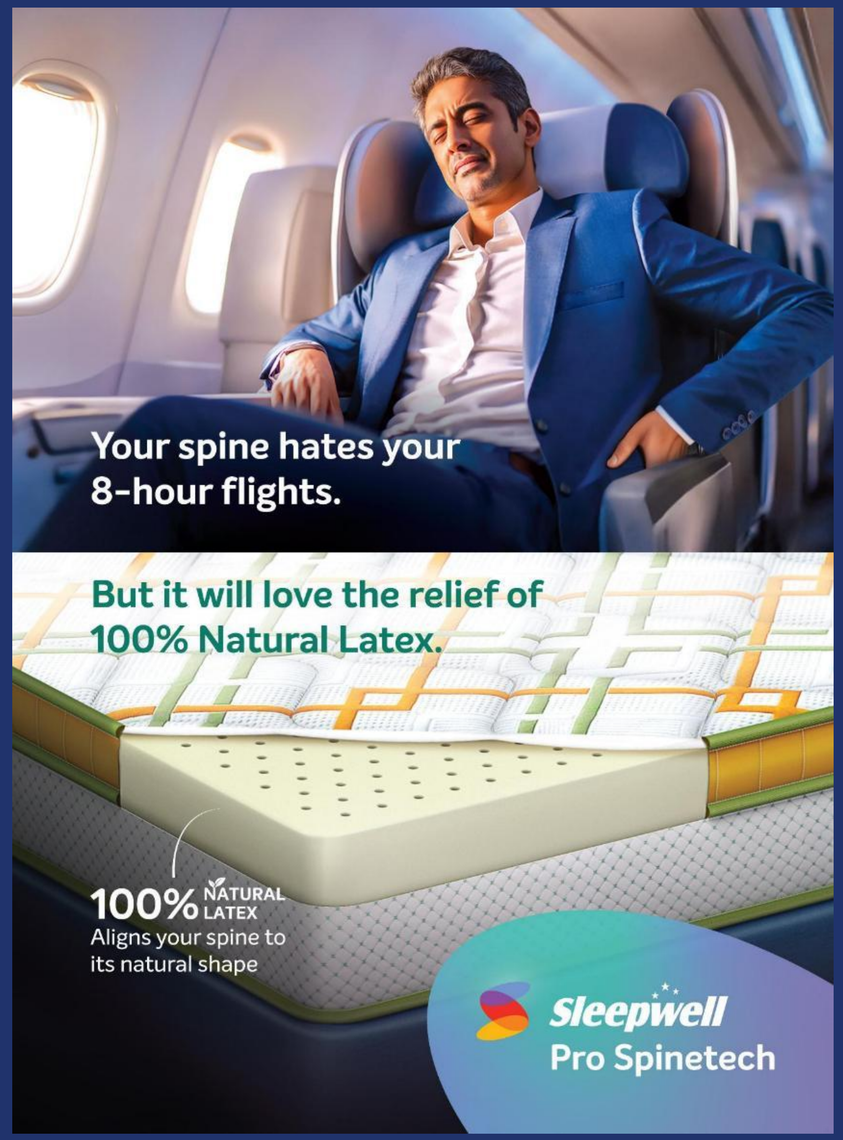
# Brand | Website

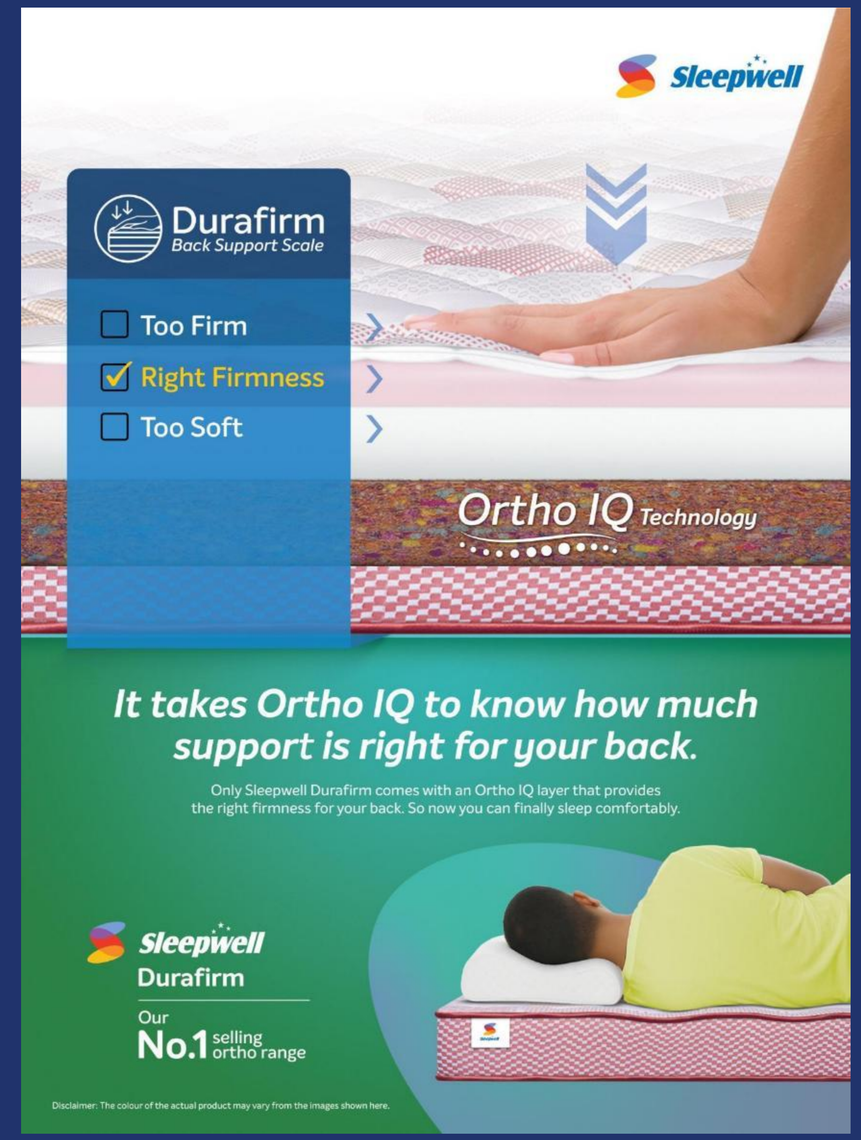


# Brand | Platform Listing



# Brand | Product Launches (Sleepwell SpineTech & Durafirm)

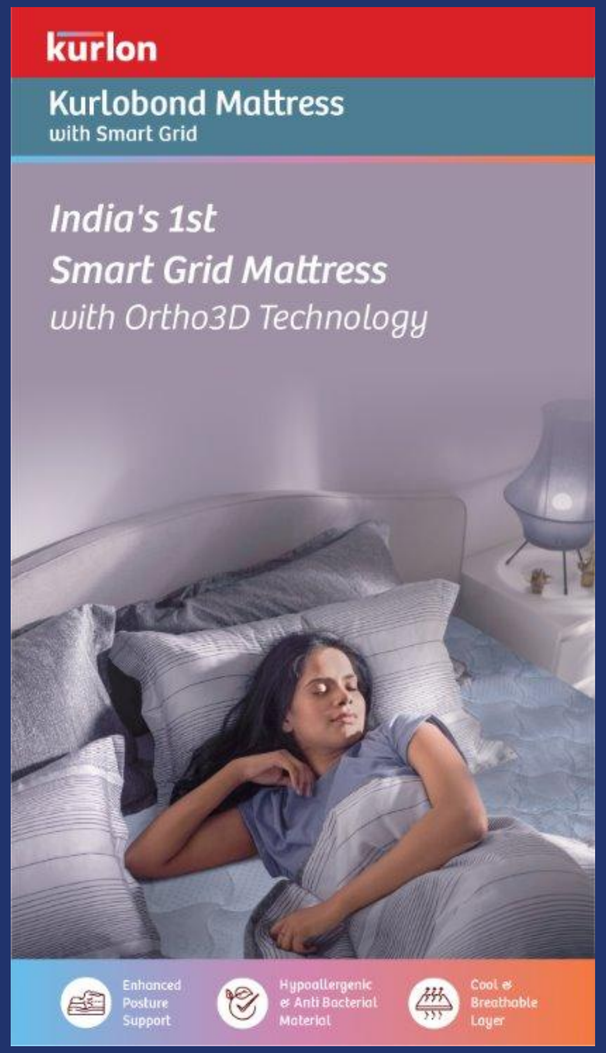


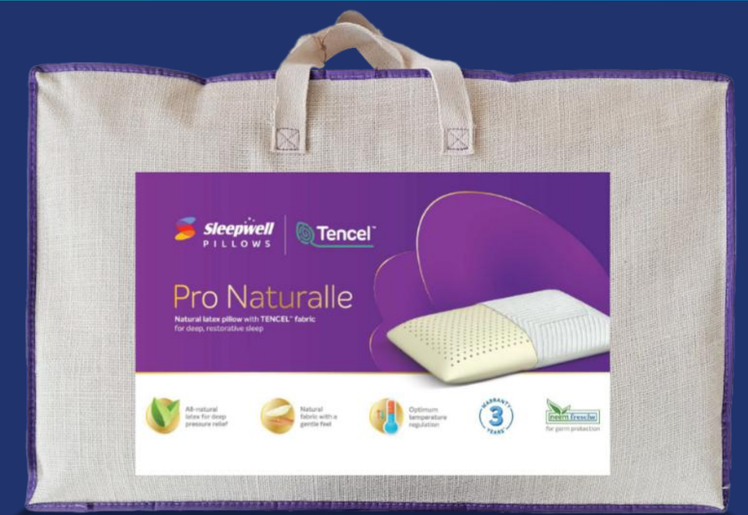
# Brand | Product Launches (Kurlon Duorest)

# Brand | Product Launches (Kurlon OrthoMagic)

# Brand | Product Launches (Kurlobond)



# Brand | Product Launches (Sleepwell Pillows)



# Brand | Product Launches (Sleepwell Mattress Protector)

# Brand | Influencers promotions

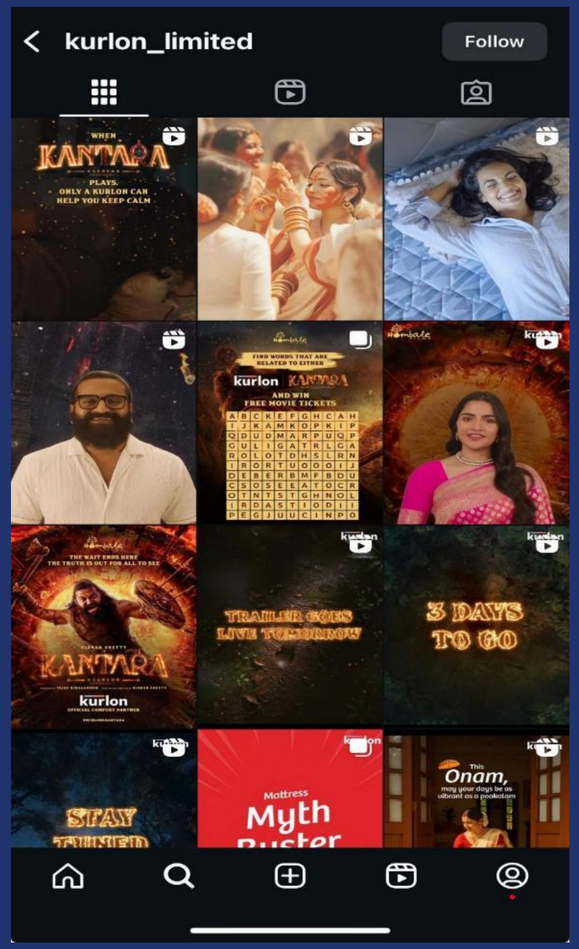
**120+** Influencer Collaborations

**8M+** Views

# Brand| Kurlon Kantara Collaboration

**Kurlon**

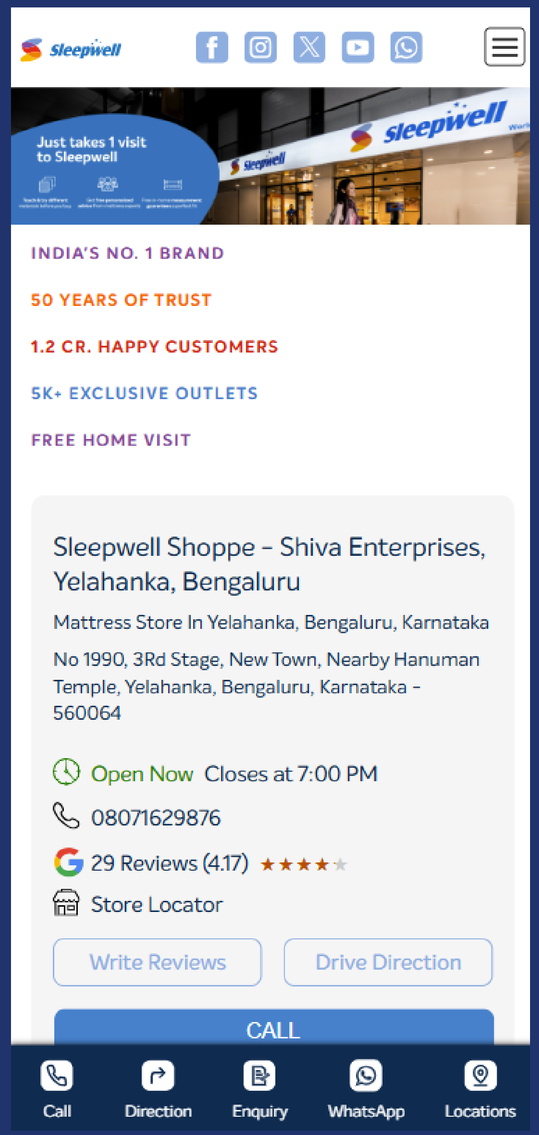
OFFICIAL PARTNER's FOR
KANTARA CHAPTER 1 LAUCH

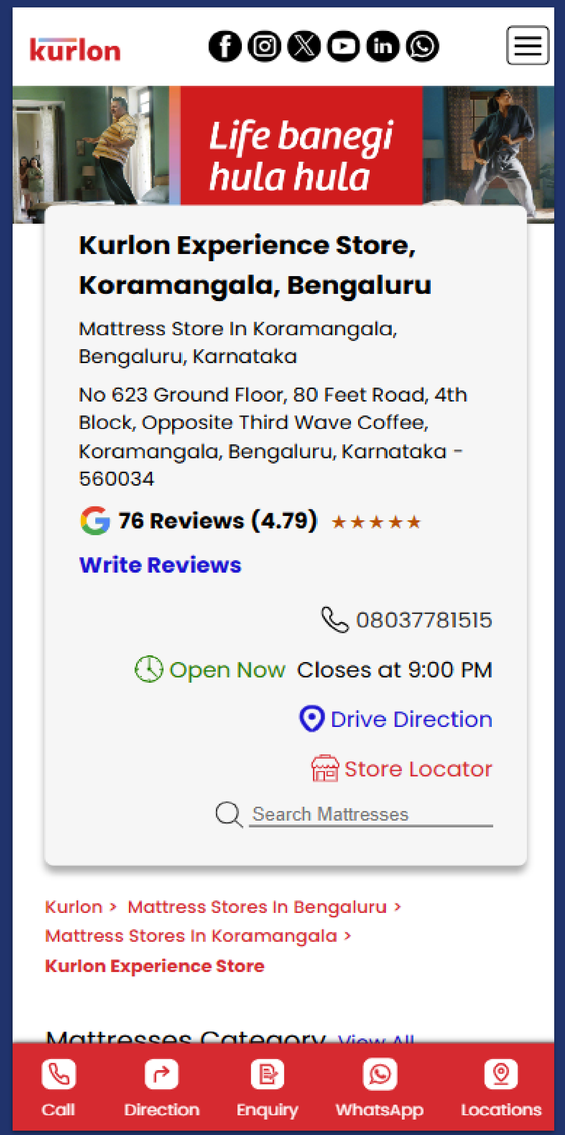


# Brand | Discoverability and SEO

**4500+** GMB PROFILES

*Live dealer profiles for Sleepwell and Kurlon. Increased showroom search and footfall.*



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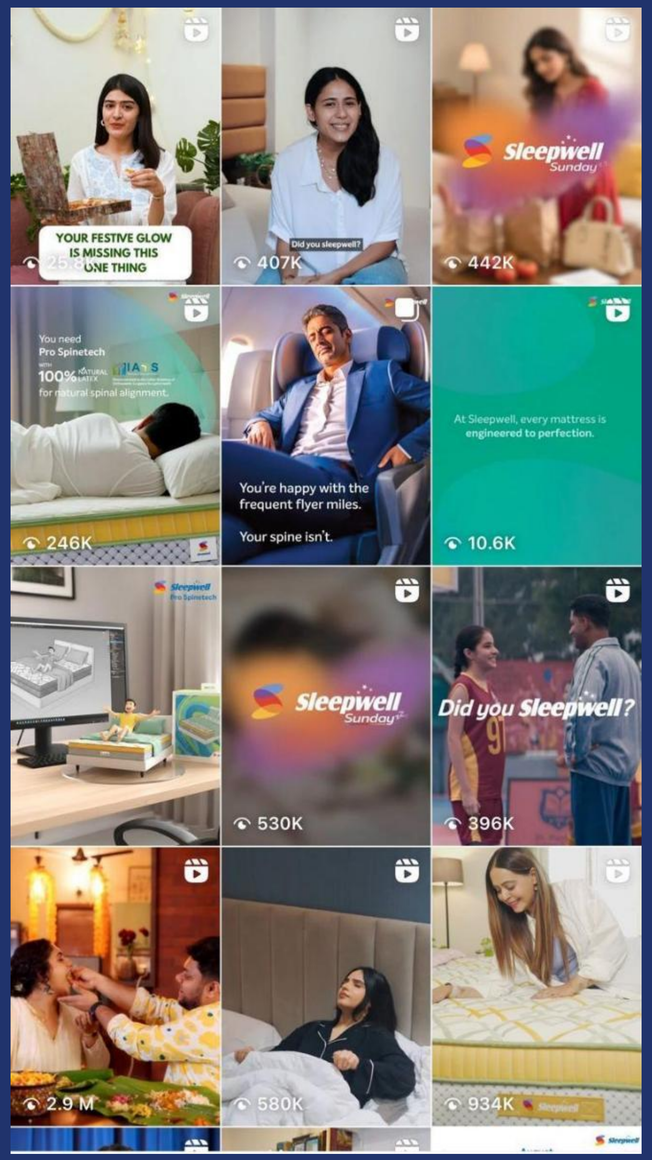
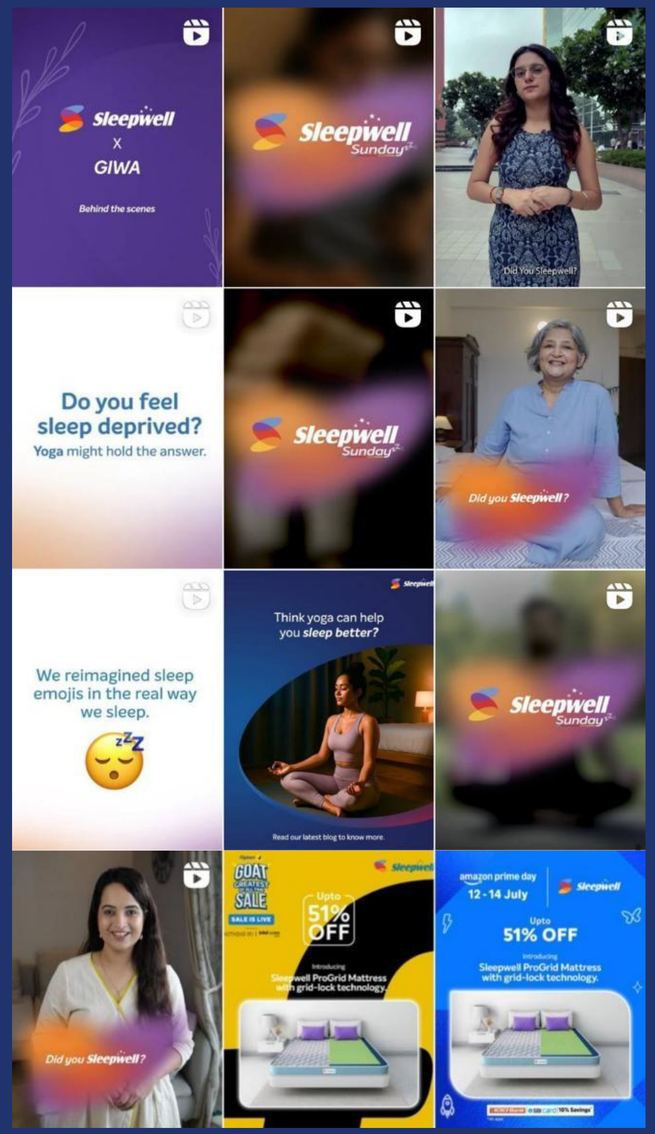
# Brand | Social and digital engagement

## Overall social engagement

**102 M+** VIEWS

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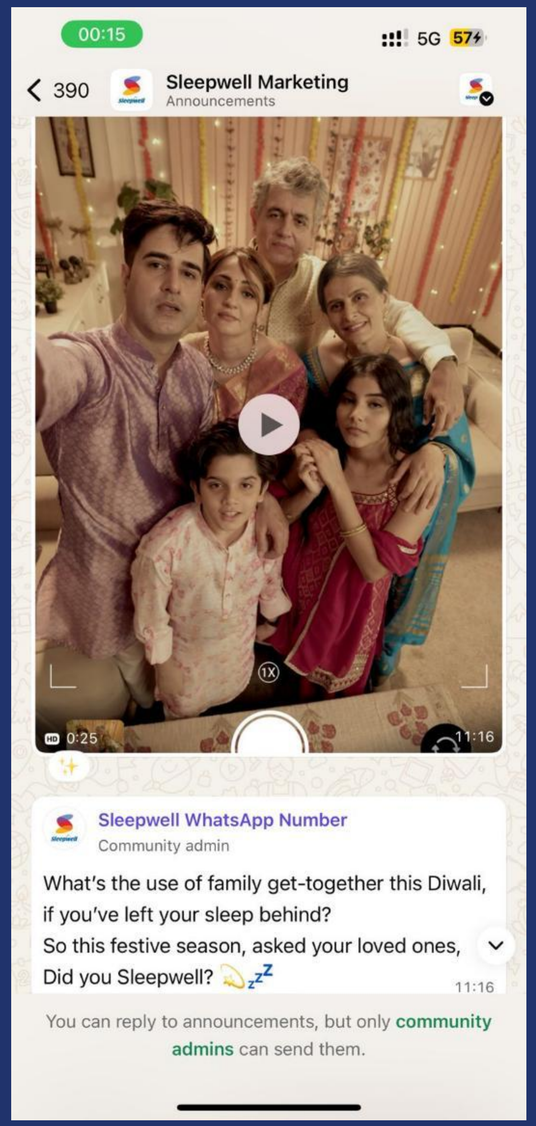
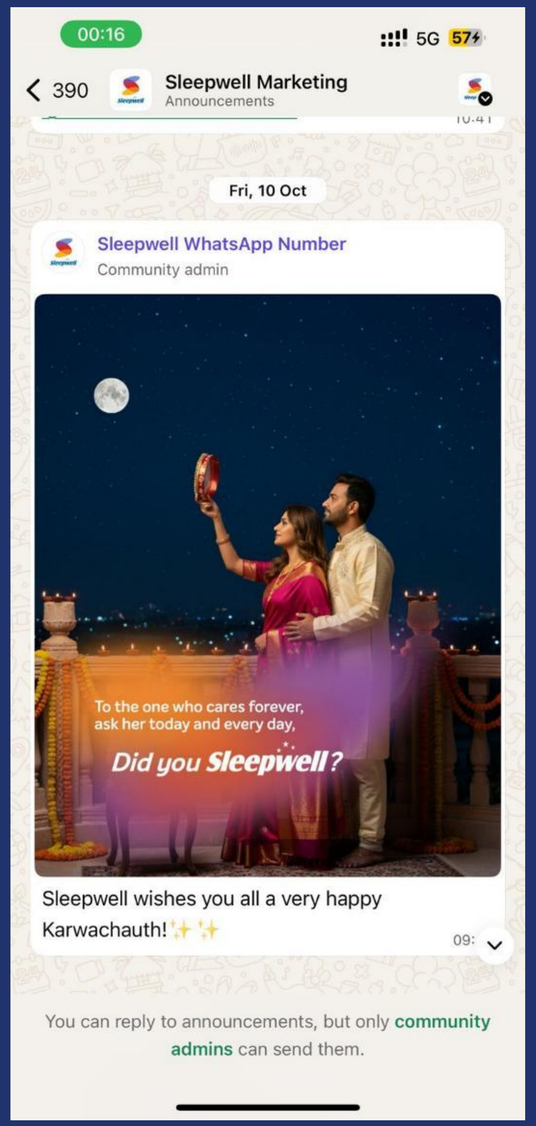
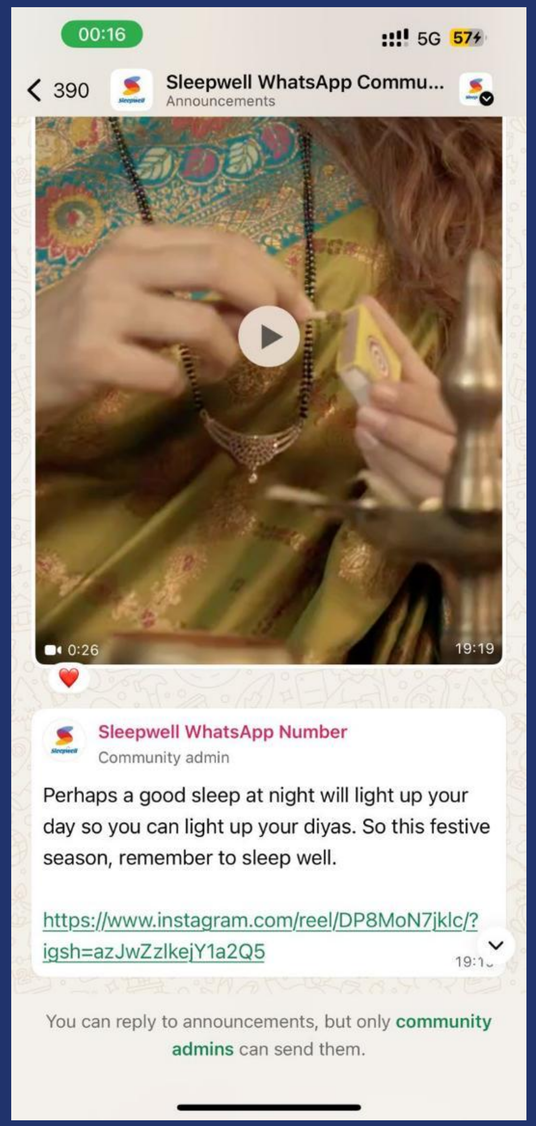
**www.instagram.com/officialsleepwell/**

# Brand | WhatsApp engagement



# Financials

# Half yearly | Consolidated income statement (INR Cr)

| Particulars | H1 FY26 | H1 FY25 | Y-O-Y |
|---|---|---|---|
| Revenue from Operations | 1,696 | 1,622 | 5% |
| Operating Expenses | 1,520 | 1,487 | |
| Core EBITDA | 177 | 135 | 31% |
| Core EBITDA Margin (%) | 10.4% | 8.3% | |
| Forex MTM Loss | 14 | 5 | |
| Reported EBITDA | 162 | 130 | |
| Other Income | 20 | 62 | |
| Depreciation | 96 | 87 | 9% |
| Finance Cost | 57 | 57 | |
| PBT | 30 | 49 | |
| Exceptional Item | 8 | -31 | |
| Tax | 9 | 19 | |
| Share in profit/(loss) of Joint venture | 4 | 0 | |
| PAT | 17 | 60 | |
| PAT Margin (%) | 1.0% | 3.7% | |
| Other Comprehensive Income | 41 | 17 | |
| Total Comprehensive Income | 58 | 77 | |
| Basic/Diluted EPS (INR) | 1.48 | 5.45 | |



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# Quarterly | Consolidated income statement (INR Cr)

| Particulars | Q2-FY26 | Q2-FY25 | Y-O-Y | Q1-FY26 | Q-O-Q |
|---|---|---|---|---|---|
| Revenue from Operations | 875 | 813 | 8% | 821 | 7% |
| Operating Expenses | 784 | 737 | | 736 | |
| Core EBITDA | 91 | 75 | 21% | 85 | 7% |
| Core EBITDA Margin (%) | 10.4% | 9.3% | | 10.4% | |
| Forex MTM Loss | 4 | 5 | | 10 | |
| Reported EBITDA | 87 | 70 | | 75 | |
| Other Income | 11 | 32 | | 10 | |
| Depreciation | 50 | 48 | 3% | 46 | 7% |
| Finance Cost | 28 | 28 | | 29 | |
| PBT | 20 | 26 | | 10 | |
| Exceptional Item | 8 | - | | - | |
| Tax | 5 | 6 | | 5 | |
| Share in profit/(loss) of Joint venture | 2 | 0 | | 2 | |
| PAT | 10 | 20 | | 7 | |
| PAT Margin (%) | 1.1% | 2.5% | | 0.8% | |
| Other Comprehensive Income | 18 | 17 | | 23 | |
| Total Comprehensive Income | 28 | 38 | | 30 | |
| Basic/Diluted EPS (INR) | 0.88 | 1.82 | - | 0.60 | - |

# Half yearly | Standalone Income Statement (INR Cr)

| Particulars | H1 FY26 | H1 FY25 | Y-O-Y |
|---|---|---|---|
| Revenue from Operations | 1,301 | 1,233 | 6% |
| Operating Expenses | 1,164 | 1,126 | |
| Core EBITDA | 137 | 107 | 28% |
| Core EBITDA Margin (%) | 11% | 9% | |
| Forex MTM Loss | 14 | 5 | |
| Reported EBITDA | 123 | 102 | |
| Other Income | 16 | 58 | |
| Depreciation | 63 | 63 | |
| Finance Cost | 45 | 45 | |
| PBT | 32 | 52 | |
| Exceptional Item | 8 | -31 | |
| Tax | 8 | 21 | |
| PAT | 16 | 62 | |
| PAT Margin (%) | 1% | 5% | |
| Other Comprehensive Income | 0.5 | -0.2 | |
| Total Comprehensive Income | 17 | 62 | |
| Basic/Diluted EPS (INR) | 1.49 | 5.66 | |



plus

# Quarterly | Standalone income statement (INR Cr)

| Particulars | Q2-FY26 | Q2-FY25 | Y-O-Y | Q1-FY26 | Q-O-Q |
|---|---|---|---|---|---|
| Revenue from Operations | 667 | 615 | 8% | 635 | 5% |
| Operating Expenses | 600 | 555 | | 564 | |
| Core EBITDA | 67 | 60 | 11% | 70 | -5% |
| **Core EBITDA Margin (%)** | 10.0% | 9.8% | | 11.1% | |
| Forex MTM Loss | 4 | 5 | | 10 | |
| Reported EBITDA | 63 | 55 | | 60 | |
| Other Income | 8 | 30 | | 8 | |
| Depreciation | 33 | 35 | | 30 | |
| Finance Cost | 22 | 22 | | 23 | |
| PBT | 16 | 27 | -42% | 16 | 0% |
| Exceptional Item | 8 | - | | - | |
| Tax | 2 | 6 | | 5 | |
| PAT | 6 | 21 | -73% | 11 | -47% |
| PAT Margin (%) | 0.8% | 3.4% | | 1.7% | |
| Other Comprehensive Income | 2 | 1 | | -1 | |
| Total Comprehensive Income | 7 | 22 | | 9 | |
| Basic/Diluted EPS (INR) | 0.52 | 1.93 | | 0.98 | |

# Thank you

For further information, please visit www.Sheelafoam.com or contact:

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plus

# ANNEXURE

1. Glossary
2. Q2 - YoY & QoQ comparison
3. Q2 - YoY & QoQ comparison – Segment wise
4. Raw Material Price & Gross Margins Movements

plus

# GLOSSARY

## > CORE EBITDA

PROFIT BEFORE TAX + DEPRECIATION + FINANCE COSTS + MTM (forex + investments)

## > NORMALIZED PAT

Profit After tax + MTM (forex + investments)

## > INTERNATIONAL BUSINESS

Joyce Foam (Australia) + Interplasp (Spain) + SFT Dubai LLC

## > STANDALONE

Sheela Foam Limited + Kurlon Enterprises*

**Now merged in Sheela Foam Limited*

# Q2 FY26 | Financial performance (INR Cr)

| | Standalone (SFL + KEL) | | | | | Consolidated | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Q2 FY25 | Q2 FY26 | YoY | Q1 FY26 | QoQ | Q2 FY25 | Q2 FY26 | YoY | Q1 FY26 | QoQ |
| TOTAL REVENUE | 615 | 667 | 8% | 635 | 5% | 813 | 875 | 8% | 821 | 7% |
| GROSS MARGIN | 45.4% | 43.9% | (1.5%) | 44.4% | (0.5%) | 44.9% | 44.7% | (0.2%) | 44.6% | 0.1% |
| CORE EBITDA* | 60 | 67 | 11% | 70 | (5%) | 75 | 91 | 22% | 85 | 7% |
| CORE EBITDA %* | 9.8% | 10.0% | 20bps | 11.1% | (110bps) | 9.2% | 10.5% | 130bps | 10.4% | |

*before Forex MTM

# Q2 FY26 | Standalone – segment wise

| | Volume | | | | | Value (Cr) | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Q2 FY25 | Q2 FY26 | YoY | Q1 FY26 | QoQ | Q2 FY25^ | Q2 FY26 | Change | Q1 FY26 | QoQ |
| MATTRESS - TOTAL | 722K | 814K | 13% | 813K | 0% | 293 | 330 | 13% | 320 | 3% |
| FOAM - TOTAL | 11847 Tn | 12909 Tn | 9% | 11353 Tn | 14% | 300 | 313 | 4% | 289 | 8% |
| TECHNICAL FOAM | 4729 Tn | 5353 Tn | 13% | 4504 Tn | 19% | 132 | 142 | 7% | 127 | 11% |
| COMFORT FOAM | 5764 Tn | 6214 Tn | 8% | 5576 Tn | 11% | 118 | 120 | 1% | 113 | 6% |
| FURNITURE CUSHIONING | 1354 Tn | 1343 Tn | (1%) | 1273 Tn | 6% | 49 | 52 | 5% | 49 | 6% |
| OTHERS | MIXED (N.A) | MIXED (N.A) | | MIXED (N.A) | | 22 | 24 | 10% | 25 | 1% |
| TOTAL | | | | | | 615 | 667 | 9% | 635 | 5% |

**Lower value growth conversion in foam due to reduction in raw material prices which are passed on**

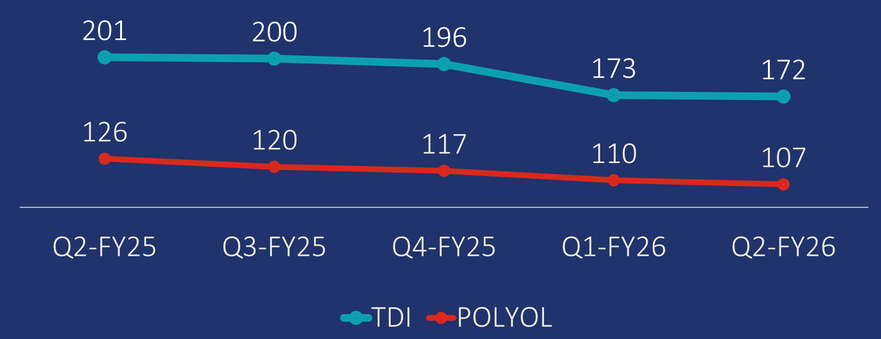
*^realignment inter-verticals in Q2 & H1FY25 to reflect current tracking post full year of KEL integration*



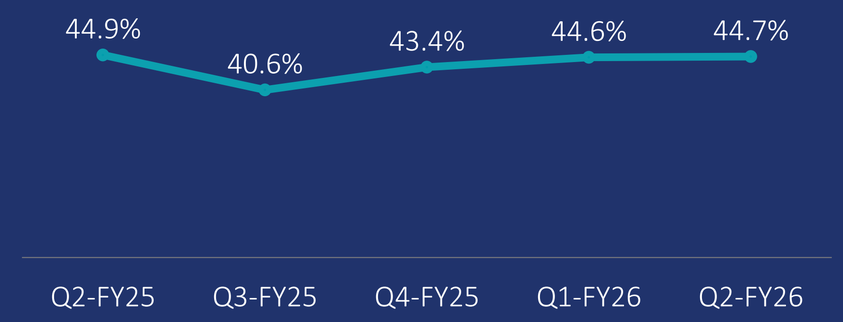
plus

# Raw material | Prices and Gross Margins (%)

## TDI & Polyol Price Trend (INR/KG)

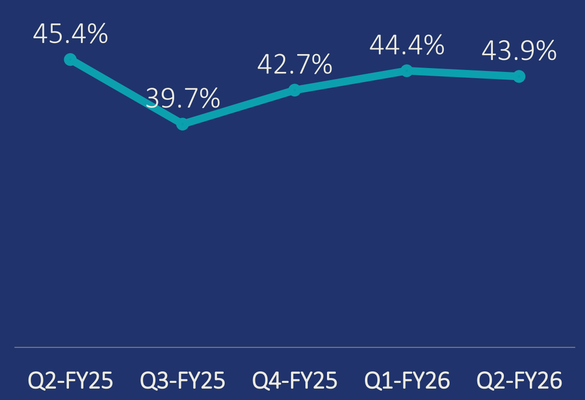



## SFL Consolidated Gross Margins (%)

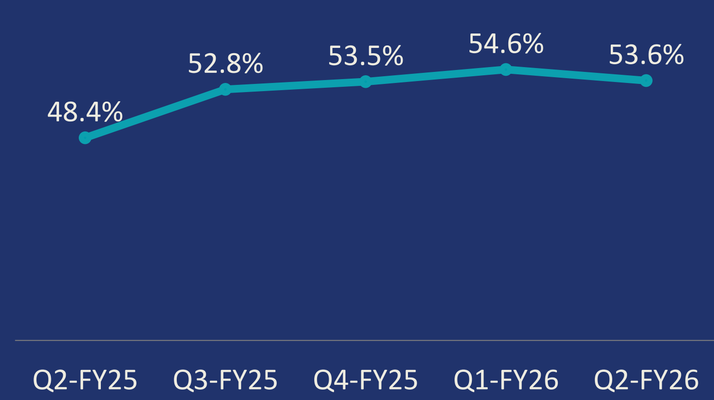


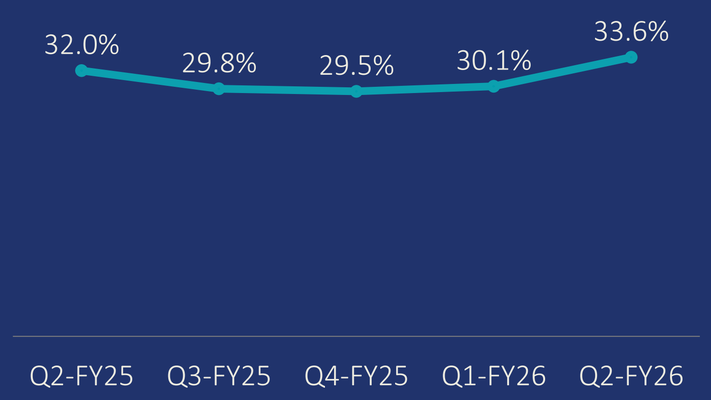

## Gross Margins (%)

### Standalone




### Australia - Joyce




### Spain - Interplasp