November 05, 2025

The BSE Ltd. 1st Floor, New Trading Wing, Rotunda Building Phiroze Jeejeebhoy Towers, Dalal Street, Fort Mumbai – 400001 **Scrip Code: 532884**	**The National Stock Exchange of India Ltd.** Exchange Plaza, 5th Floor, C – 1, Block G Bandra – Kurla Complex, Bandra (E) Mumbai – 400051 **Symbol: REFEX**

Ref.: Disclosure under Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")

Subject: Media Release on Unaudited Financial Results for the 2nd Quarter and half year ended September 30, 2025

Dear Sir(s)/ Madam,

Pursuant to the Regulation 30 of the SEBI Listing Regulations, we are enclosing herewith a copy of the Media Release on Unaudited Financial Results for the 2nd Quarter and half year ended September 30, 2025.

The same will also be made available on the website of the Company viz. https://refex.co.in/investors/

Kindly take the above information on your records.

Thanking you,

Yours faithfully,

For **Refex Industries Limited**

ANKIT PODDAR
Digitally signed by ANKIT PODDAR
Date: 2025.11.05 13:45:11 +05'30'

Ankit Poddar
Company Secretary and Compliance Officer
ACS-25443
Place: Chennai

Refex Industries Reports ₹ 423.21 Cr in Revenue for Q2 FY26

Chennai, 05th November, 2025 – **Refex Industries Limited (NSE - REFEX | BSE - 532884)**, Powering India's green transformation with the Ash & Coal Handling business vertical, the Company announces its Un-Audited Financial Results for Q2 FY26

Key Financial Highlights

	Standalone (Continuing Operations)		
Particulars (₹ Cr)	**Q2 FY26**	**Q1 FY26**	**Q2 FY25**
Total Income*	431.00	376.59	436.10
EBITDA	73.82	39.94	42.86
EBITDA Margin (%)	17.44%	10.94%	10.02%
Net Profit	52.08	33.14	33.70
Net Profit Margin (%)	12.09%	8.80%	7.73%
EPS (₹)	4.03	2.56	2.82
Income from Power Trading	*0.17*	*0.61*	*91.80*

* ***Note:*** *The* ***Total Income*** *figure above pertains only to continuing operations and therefore excludes revenue from the power trading vertical, which is disclosed as a separate row (**Income from Power Trading**) in the table above*

Commenting on the performance, Mr. Anil Jain, Chairman & Managing Director of Refex Industries Limited said, "Q2 FY26 reflected a steady improvement across our business as operations were impacted following the early monsoon-led slowdown in Q1 and the BAU continuation of the monsoon in Q2. Total revenue grew sequentially by nearly 15% to INR 431 crore, and profitability strengthened, with EBITDA margins expanding from 10.9% to 17.4%. Our Ash & Coal Handling segment recovered despite the more than usual rains this year, supported by new project ramp-ups. We remain focused on disciplined execution, cost efficiency, and sustainable growth as we build on this performance in the second half of the year."

About Refex Industries Limited

Established in 2002, Refex Industries Limited, headquartered in Chennai, is a pioneer in sustainability-driven solutions in India. With over 22 years of expertise, Refex has built a diverse portfolio encompassing Ash & Coal Handling, Green Mobility initiatives via a currently wholly owned subsidiary, and Wind energy solutions via a subsidiary.

With a purpose-led approach, Refex Industries continues to lead in advancing solutions that tackle environmental challenges and pave the way for a greener, more sustainable future for India.

For FY25, the Company had reported Consolidated Total Income of ₹ 2,483 Cr, EBITDA of ₹ 216 Cr and Net Profit of ₹ 189 Cr.

Disclaimer

Certain statements in this document that are not historical facts are forward looking statements. Such forward-looking statements are subject to certain risks and uncertainties like government actions, local, political or economic developments, technological risks, and many other factors that could cause actual results to differ materially from those contemplated by the relevant forward-looking statements. The Company will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.