

Greenlam/2025-26
January 29, 2026

The Manager

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NSE Symbol: GREENLAM

Sub: Press Release

Dear Sir/Madam,

Please find enclosed herewith the Press Release on the Financial Results of the Company for the quarter and nine months ended December 31, 2025.

Kindly take the above information on records.

Thanking you,
Yours faithfully,

For **GREENLAM INDUSTRIES LIMITED**

PRAKASH KUMAR BISWAL
COMPANY SECRETARY &
SENIOR VICE PRESIDENT – LEGAL

Encl. As above



**Greenlam Industries Limited announces Unaudited Consolidated Financial Results for
Quarter and Nine Months Ended on December 31, 2025**

National, January 29, 2026: Greenlam Industries Limited, among the world's top three laminate manufacturers and a leading integrated substrate and surface solutions provider, today announced its unaudited consolidated financial results for the quarter and nine months ended December 31, 2025.

Highlights for the Quarter ended December 31, 2025

- Net revenues stood at ₹706.3 crore, registering a YoY growth of 17.3%
- Overall laminate business grew 8.1% in value terms on YoY basis
- EBITDA before forex impact and exceptional items reported at ₹65.2 crore, degrowth of 0.4% YoY
- Net loss stood at ₹0.6 crore, mainly on account of higher operating costs, forex fluctuations, exceptional items and higher interest and depreciation for chipboard business
- Working capital improved by 9 days on YoY basis to 58 days

Highlights for Nine months ended December 31, 2025

- Net revenues reported at ₹2,188.4 crore, a YoY growth of 15.9%
- Overall laminate business grew 7.5% in value terms on YoY basis
- EBITDA before forex impact and exceptional items stood at ₹226.9 crore, up by 7.5% YoY basis
- Net Profit was lower by 76.8% YoY basis at ₹15.5 crore mainly on account of higher operating costs, forex fluctuations, exceptional items and higher interest and depreciation for chipboard business

Financial Highlights for Q3FY26 Results – Consolidated

(₹ in Crore)	Q3FY26	Q3FY25	Growth % (y-o-y)	Q2FY26	Growth % (q-o-q)
Net Sales	706.3	602.0	17.3%	808.3	-12.6%
EBITDA [@]	65.2	65.5	-0.4%	106.8	-39.0%
Profit before Tax [#]	11.7	21.3	-45.0%	46.1	-74.6%
Profit after Tax	(0.6)	12.5		31.8	
Basic EPS (₹) [*]	(0.02)	0.49		1.25	

[@]EBITDA is before forex fluctuations and exceptional items; [#]Profit before tax and exceptional items; ^{*}Not annualized

Financial Highlights for 9MFY26 Results – Consolidated

(₹ in Crore)	9MFY26	9MFY25	Growth % (y-o-y)
Net Sales	2188.4	1887.6	15.9%
EBITDA [@]	226.9	210.9	7.5%
Profit before Tax [#]	43.4	95.6	-54.6%
Profit after Tax	15.5	66.9	-76.8%
Basic EPS (₹) [*]	0.61	2.62	

[@]EBITDA is before forex fluctuations and exceptional items; [#]Profit before tax and exceptional items; ^{*}Not annualized



Greenlam Industries Consolidated Results, Q3FY26:

For the third quarter ended on December 31, 2025, consolidated net revenues from operations witnessed a growth of 17.3%, at ₹706.3 crores, as compared to ₹602.0 crores in the corresponding quarter of the previous financial year. The laminate business witnessed overall value growth of 8.1% on YoY basis. Gross margins for the quarter improved by 60 bps and stood at 55.6% as compared to 55.0% in Q3FY25. Gross profit in absolute terms grew by 18.6% on YoY basis and stood at ₹392.5 crores in Q3FY26. The operating profit before forex fluctuations and exceptional items remained flat at ₹65.2 crores as compared to ₹65.5 crores in the corresponding quarter last year. The Company recorded a net loss of ₹0.6 crores for Q3FY26 as compared to net profit of ₹12.5 crores in the corresponding quarter last year.

Greenlam Industries Consolidated Results, 9MFY26:

For the nine-month period ended December 31, 2025, consolidated net revenues from operations witnessed a growth of 15.9% to ₹2188.4 crores, as compared to ₹1887.6 crores in the corresponding period of the preceding financial year. Overall laminate business grew 7.5% in value terms on YoY basis. Gross margins for the quarter improved by 160 bps and stood at 54.4% as compared to 52.8% in 9MFY25. Gross profit in absolute terms grew by 19.4% on YoY basis and stood at ₹1191.2 crores in 9MFY26. Operating profit before forex fluctuations and exceptional items grew by 7.5% to ₹226.9 crores in 9MFY26 as compared to ₹210.9 crores in 9MFY25. The company recorded net profit of ₹15.5 crores for 9MFY26 as compared to ₹66.9 crores in 9MFY25. The net profit is lower primarily due to higher operating costs, forex fluctuations, exceptional items and higher interest and depreciation for chipboard business.

Speaking about the results Mr. Saurabh Mittal, Managing Director and Chief Executive Officer, Greenlam Industries Limited said, *"We delivered a steady performance with year-on-year revenue growth of 17.3% taking our net consolidate revenues for the quarter at ₹706.3 crores, reflecting the resilience of our business model and the strength of our diversified portfolio. Most of our business segments reported revenue growth during the quarter, supported by disciplined execution and sustained demand across key markets. Our international laminate business continued to perform consistently, aided by an improved product mix and favourable currency movements, reinforcing the benefits of our strong global footprints. On the domestic front, while laminate business remained flat in value terms, we witnessed modest volume growth. Our plywood & allied products segment – including decorative veneers, engineered floors, engineered doors and plywood – registered a healthy 9.5% YoY growth, reflecting increasing acceptance of our integrated offerings. Our chipboard business, which commenced commercial production in Q4FY25, continues to scale up well, delivering 11.4% sequential revenue growth, underscoring the long-term potential of this segment.*

Gross margins during the quarter expanded by 60 basis points to 55.6%, driven by stable raw material costs and pricing discipline. However, lower revenue and higher operating costs during the quarter impacted EBITDA margins before forex fluctuation, which contracted by 170 basis points to 9.2%, compared to 10.9% in Q3FY25.

The quarter also included an exceptional item of ₹6.2 crores due to one-time impact of wage code resulting in increase in provisions for gratuity and leave payment on actuarial basis. Due to the exceptional items, higher depreciation and interest for chipboard business there was a net loss for the quarter at ₹0.6 crores. Our working capital days improved by 10 days and stood at 58 days during the quarter. Our net debt as on Dec 31, 2025 stood at ₹1010.1 crores.

During the quarter, we streamlined our brand architecture to create a stronger and more focused foundation around our two flagship brands, Greenlam and Mikasa. A key milestone in this journey has been the rebranding of our laminate brand NewMika to Mikasa Laminates, following the earlier transition of Decowood Veneers to Mikasa Decowood Veneers. This strategic realignment brings our surfacing and substrate portfolio under the unified "MIKASA" identity, encompassing Plywood, Veneers, Floors, Doors, and now Laminates. We believe this consolidation will significantly enhance customer experience, strengthen brand recall, and further reinforce our leadership across categories.



We are also proud to be recognized once again as India's Largest Exporter of Laminates at the Plexconcil Export Awards 2025, marking our 16th consecutive year as the country's leading exporter in decorative and luxury laminates, underscoring our consistent focus on quality, innovation, and global excellence.

Innovation remains central to our growth strategy as we continue to launch advanced, differentiated solutions that enhance customer value while delivering sustainable and profitable growth”.

About Greenlam Industries Limited

Greenlam Industries Limited ranks among the top three laminate manufacturers globally and is a leading integrated substrate and surface solutions provider. The company offers a wide range of products to customers in over 120 countries, consistently delivering innovation and quality. Its diverse product portfolio includes decorative laminates & compacts, interior and exterior cladding, restroom cubicles and locker solutions, decorative veneers, engineered wood flooring, doors, plywood and pre-laminated chipboards.

With five state-of-the-art manufacturing facilities located across India—in Behror (Rajasthan), Nalagarh (Himachal Pradesh), Prantij (Gujarat), Tindivanam (Tamil Nadu), and Naidupeta (Andhra Pradesh)—Greenlam is committed to both quality and environmental responsibility. The company ethically sources its raw materials and holds numerous sustainability certifications, including FSC®, PEFC™, ISO 14001, GRIHA, GREENPRO, REACH, ISO 45001, and ISO 50001. Its products are globally certified with CE, UL, NSF, SEFA, Green Label, Greenguard, NEMA (for the US and North America), and BS EN standards. Greenlam is also ISO 9001 certified for Quality Management Systems and holds SEDEX certification for Ethical Trade Initiatives, ensuring its products are both safe and eco-friendly.

Supported by an expansive global sales and distribution network, Greenlam is always prepared to assist in transforming your spaces with seamless expertise.

For more information, please visit: <https://www.greenlamindustries.com/>

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