

Investor Briefing

H1 FY 2025-26

February 10, 2026



#JourneyOfEnrichingLives

Key Highlights - H1 FY 2025-26

Avg Policy Rate
10.96%

PKR / USD
1.3% ▲

LSM (YTD Nov'25)
6% ▲

Avg Inflation
5.6%

1

Operating Result of the Pharmaceuticals Business grew by 17% mainly due to the full impact from the asset acquisition concluded with Pfizer entities in September 2024.

2

Operating Result of the Animal Health Business grew by 28% driven by strong seasonal demand and post-flood effects.

3

Operating Result of the Polyester Business declined by 79% as a result of lower volumes and margins due to cheaper imports.

4

Operating Result of the Soda Ash Business declined by 21% due to a 63% decline in exports volumes driven by low-priced supply.

5

Operating Result of the Chemicals and Agri Sciences Business declined by 21% due to disrupted crop cycles and lower volumes.

6

Dividend income from Lucky Core PowerGen, lower income on short term investments and bargain purchase gain on Pfizer asset acquisition booked in the SPLY.

At a Glance - H1 FY 2025-26

Unconsolidated Financials		Consolidated Financials		Financing/ Returns	
	Revenue PKR 56.4 Bln ▼ 9%		Revenue PKR 56.3 Bln ▼ 9%		Mkt Cap Net Debt PKR 133.1 Bln PKR 3.7 Bln
	EBIT PKR 7.74 Bln ▼ 17%		EBIT PKR 7.79 Bln ▼ 17%		Current Ratio 1.5x
	PAT PKR 4.84 Bln ▼ 23%		PAT PKR 4.60 Bln ▼ 28%		ROCE ** 35%
	EPS * PKR 10.5 ▼ 23%		EPS * PKR 9.96 ▼ 28%		DPS PKR 5.25

* EPS Restated in SPLY due to 5-1 Stock Split

** Operating Results for six months ended Dec'25 have been pro-rated to full year.

Strong Capital Structure

High cash generation, healthy payout and low gearing ratios, whilst investing in growth/expansion projects.

PKR' m



Healthy Returns



Balance Sheet Strength



Strong Cash Generation

Ratios	FY'21	FY'22	FY'23	FY'24	FY'25	HY1'26
ROCE	29%	35%	45%	48%	40%	35% **
PAT	5,959	6,249	13,772	11,140	11,638	4,848
Payout Ratio	62%	52%	50%	50%	52%	50%
Total Net Debt	6,538	16,869	6,209	244	2,345	3,732
Equity	23,879	26,391	37,831	43,576	48,992	50,977
Gearing	21%	39%	14%	1%	5%	7%
Cash flow from Operations	9,067	2,877	4,091	14,489	15,596	4,021
Free Cash flow	8,353	234	2,628	12,020	12,420	2,583
CAPEX	2,828	9,349	3,718	5,414	14,029	2,496

** The Operating Results for six months ended Dec'25 have been pro-rated to full year.

Company Performance

H1 FY
2025-26



Financial Performance by Business - Standalone



Soda Ash
Business



Polyester
Business



Pharmaceuticals
Business



Chemicals &
Agri Sciences
Business



Animal Health
Business



LCI

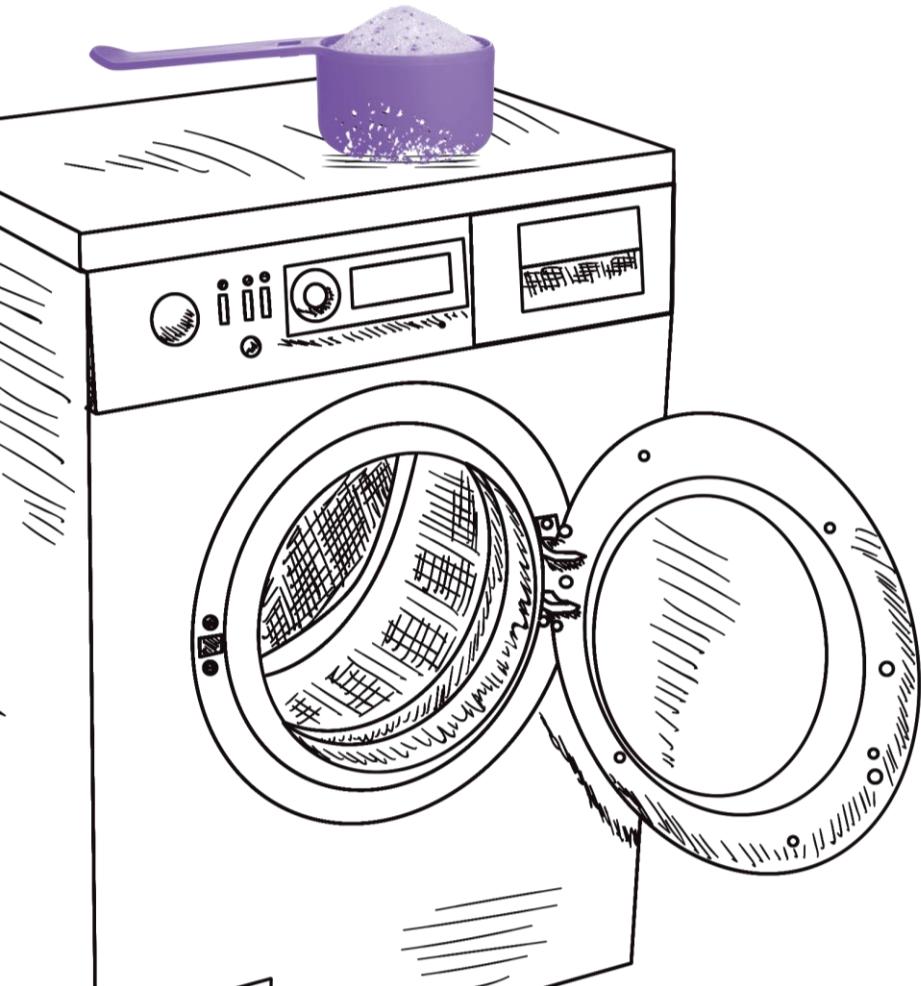
NSI	18,512 ▼8%	16,917 ▼24%	11,445 ▲10%	6,084 ▼8%	3,453 ▲20%	56,376 ▼9%
	Vs. 20,221	Vs. 22,169	Vs. 10,429	Vs. 6,616	Vs. 2,879	Vs. 62,272

Amount in PKR Mn

EBIT	3,369 ▼21%	263 ▼79%	2,788 ▲17%	764 ▼21%	556 ▲16%	7,740 ▼17%
	Vs. 4,269	Vs. 1,237	Vs. 2,392	Vs. 964	Vs. 478	Vs. 9,340

Business Performance

H1 FY
2025-26



Soda Ash Business

Key Highlights

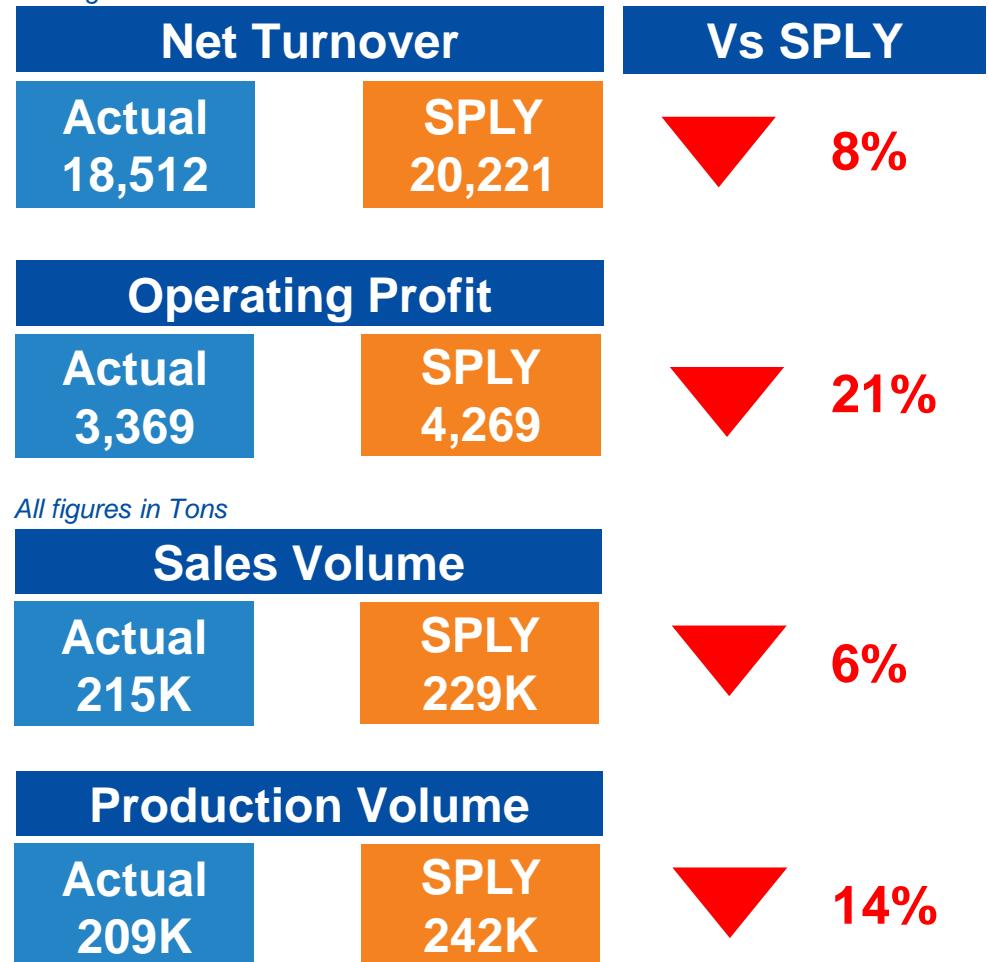


Soda Ash Business - H1 FY 2025-26

Business Performance

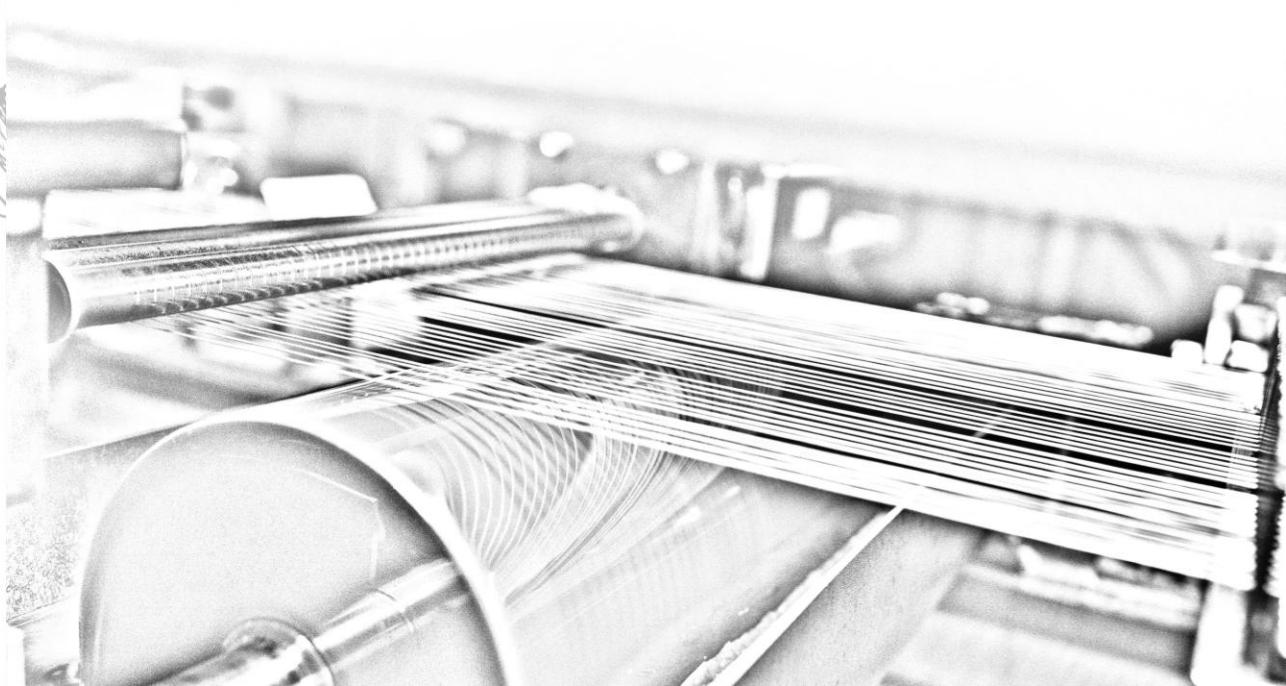
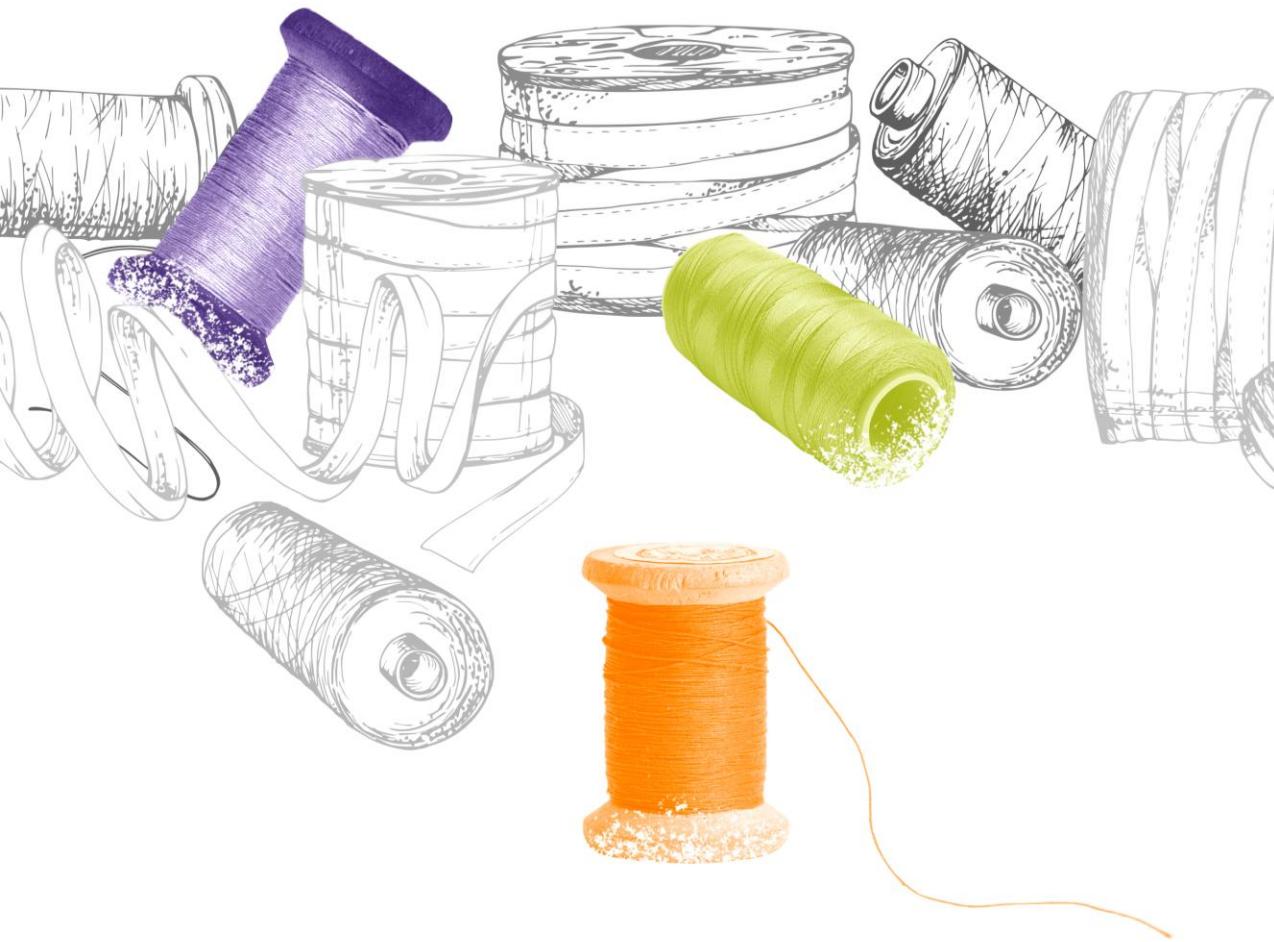
- Production capacity of 560 KTPA.
- Export sales volume lower by 63% due to intense competition.

All figures in PKR millions



Polyester Business

Key Highlights

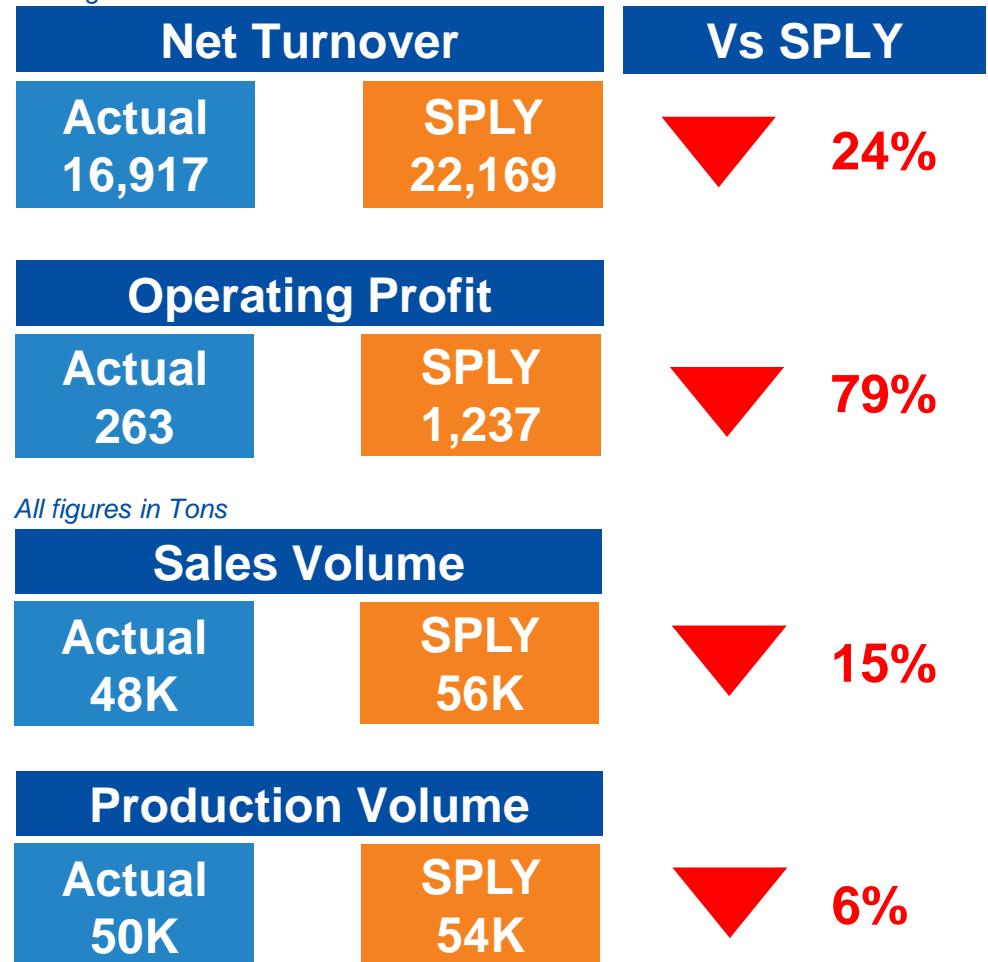


Polyester Business - H1 FY 2025-26

Business Performance

- Production capacity of 122k tonnes.
- Lower Operating Results due to lower sales volume and lower margins on account of cheaper imports.

All figures in PKR millions





Pharmaceuticals Business

Key Highlights

Pharmaceuticals Business - H1 FY 2025-26

Business Performance

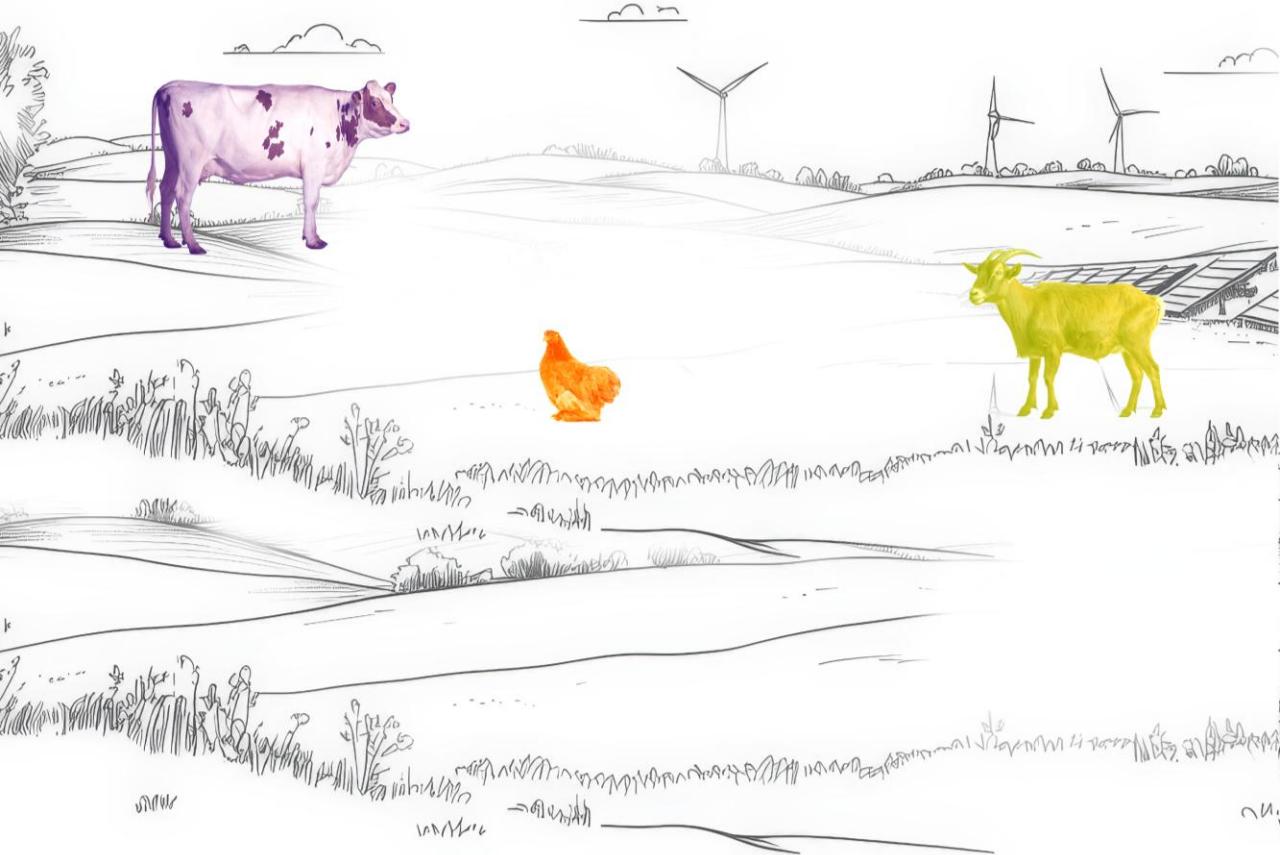
- Ranking improved from 19th to 16th among Pakistan's 600+ pharmaceutical companies.
- Net Turnover and Operating Result are higher due to the full impact from the asset acquisition concluded with Pfizer entities in September 2024.

All figures in PKR millions

Net Turnover	Vs SPLY
Actual 11,445	SPLY 10,429  10%
Operating Profit	
Actual 2,788	SPLY 2,392  17%
EBITDA	
Actual 3,058	SPLY 2,586  18%

Animal Health Business

Key Highlights



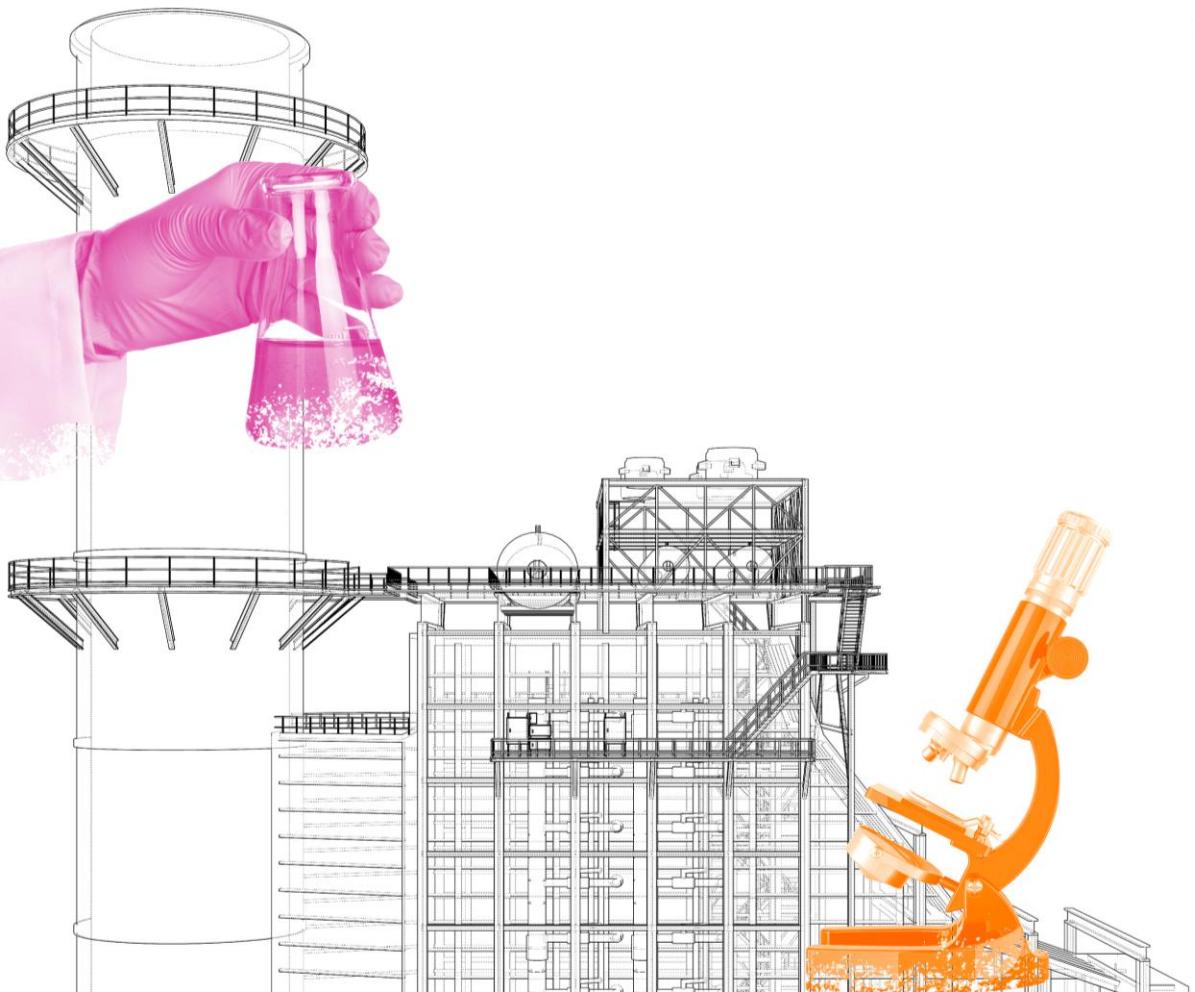
Animal Health Business - H1 FY 2025-26

Business Performance

- Operating results for the livestock segment improved primarily due to seasonal growth and higher demand arising from flood-spread diseases.
- The poultry segment grew due to an improved sales mix, despite industry challenges.
- Construction of the greenfield Veterinary Medicine Manufacturing unit is underway and expected to be operational by year end.

All figures in PKR millions

Net Turnover	Vs SPLY
Actual 3,453	SPLY 2,879  20%
Operating Profit	
Actual 556	SPLY 478  16%
EBITDA	
Actual 594	SPLY 522  14%



Chemicals & Agri Sciences Business

Key Highlights

Chemicals and Agri Sciences Business - H1 FY 2025-26

Business Performance

- Chemicals and Masterbatches segments witnessed a modest improvement in demand, with a combined volumetric increase of 3%.
- Agri Sciences Business continued to face headwinds due to disrupted crop cycles, lower volumes and shifting cropping preferences.

All figures in PKR millions

Net Turnover	Vs SPLY
Actual 6,084	SPLY 6,616
Operating Profit	
Actual 764	SPLY 964
EBITDA	
Actual 850	SPLY 1,030

Q & A