

Investor Briefing

H1 FY 2025-26

February 10, 2026



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



Revenue
PKR 56.4 Bln ▼ 9%



EBIT
PKR 7.74 Bln ▼ 17%



PAT
PKR 4.84 Bln ▼ 23%



EPS *
PKR 10.5 ▼ 23%

Consolidated Financials



Revenue
PKR 56.3 Bln ▼ 9%



EBIT
PKR 7.79 Bln ▼ 17%



PAT
PKR 4.60 Bln ▼ 28%



EPS *
PKR 9.96 ▼ 28%

Financing/Returns



Mkt Cap | Net Debt
PKR 133.1 Bln |
PKR 3.7 Bln



Current Ratio
1.5x



ROCE **
35%



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

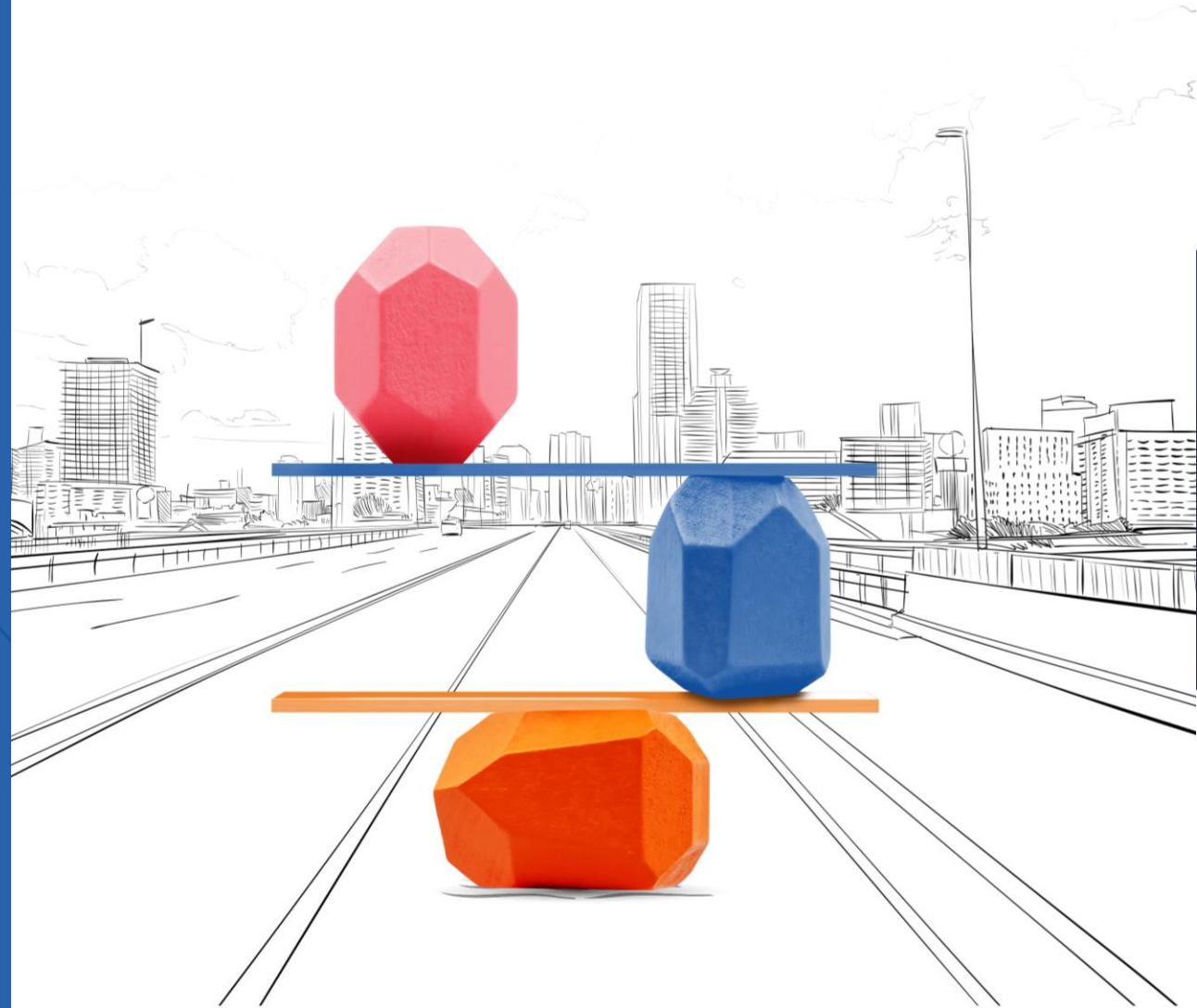
Amount in PKR Mln

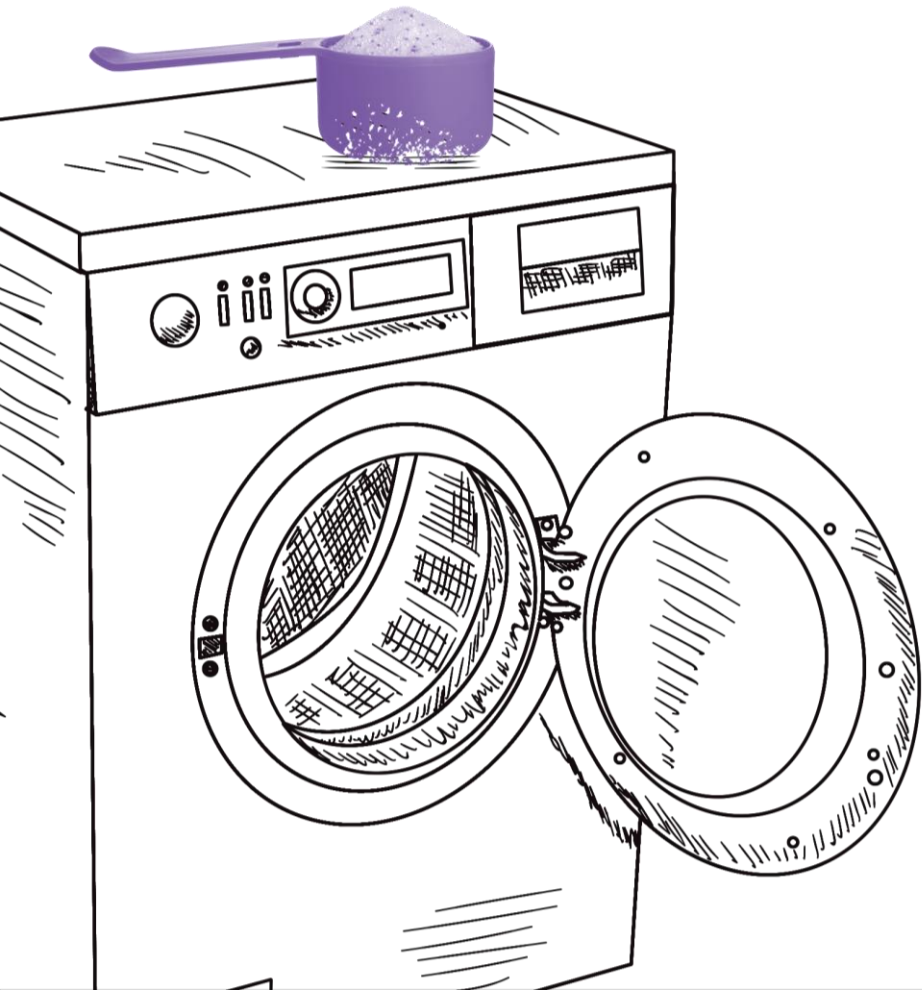
EBIT

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

Net Turnover		Vs SPLY	
Actual 18,512	SPLY 20,221	▼	8%

Operating Profit			
Actual 3,369	SPLY 4,269	▼	21%

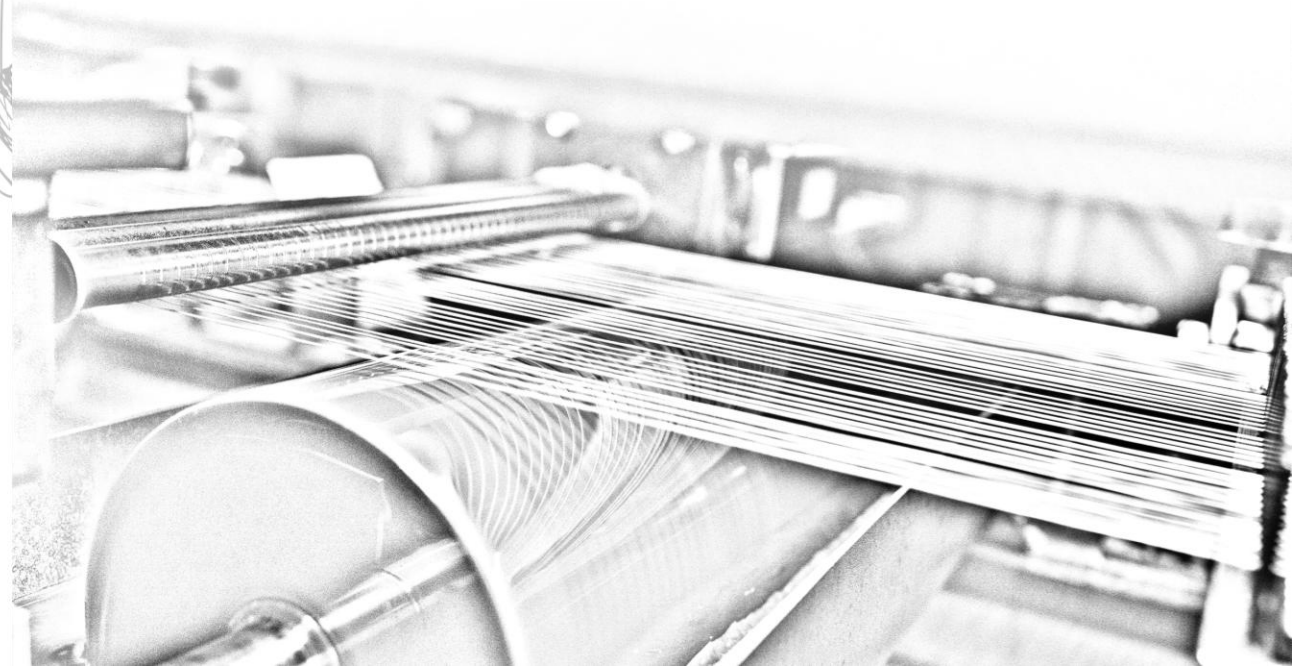
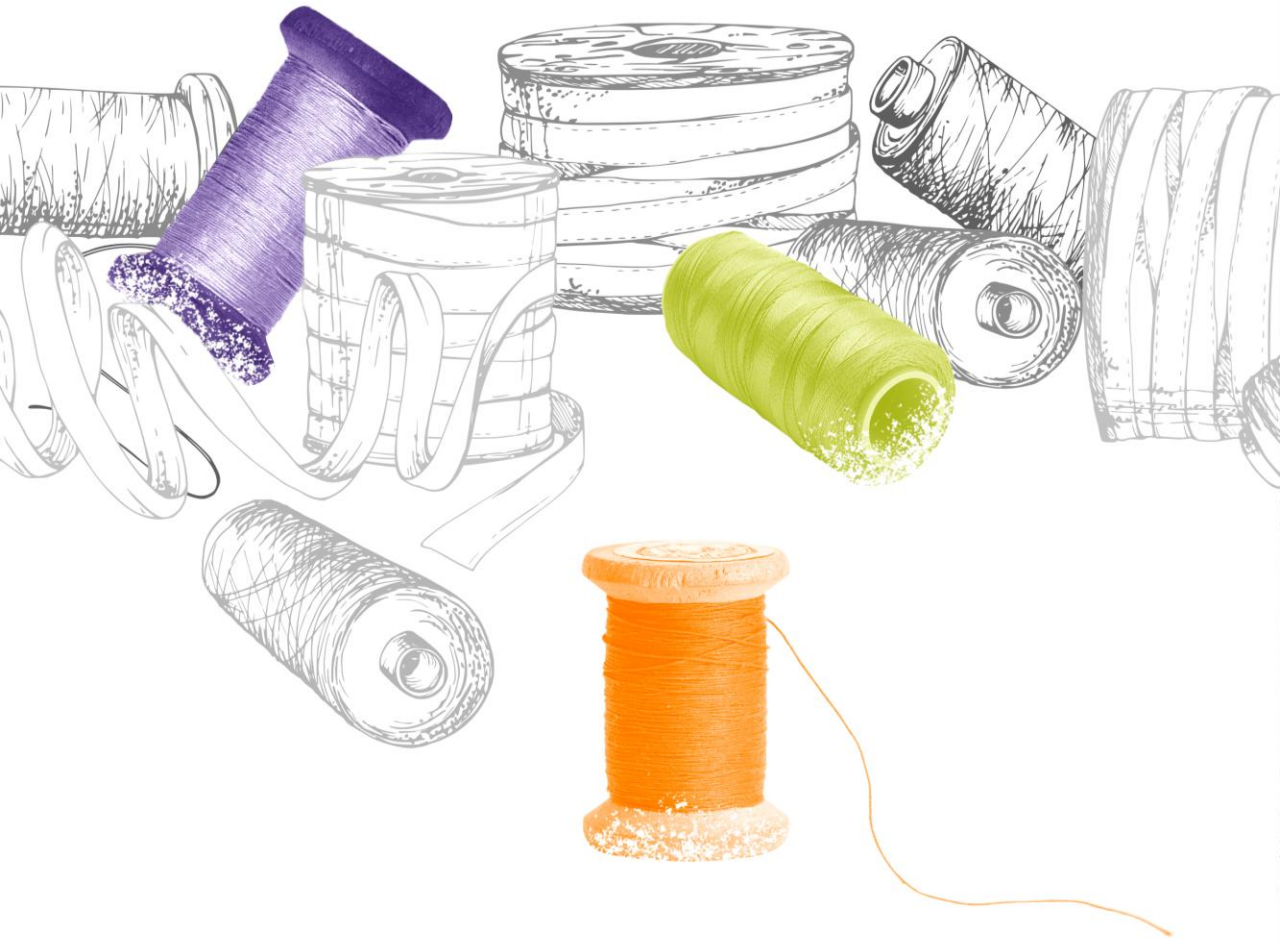
All figures in Tons

Sales Volume			
Actual 215K	SPLY 229K	▼	6%

Production Volume			
Actual 209K	SPLY 242K	▼	14%

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

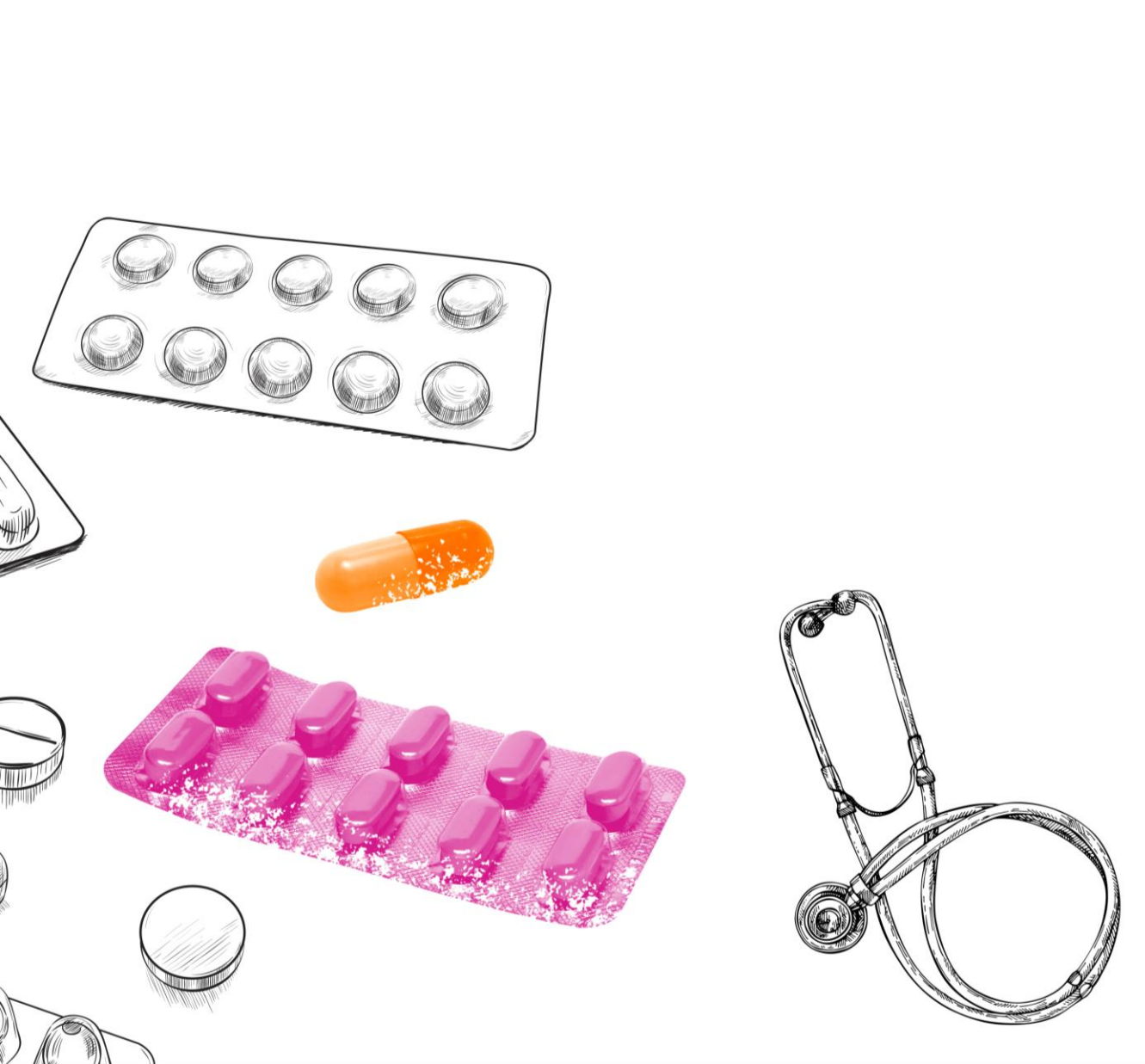
Net Turnover		Vs SPLY	
Actual 16,917	SPLY 22,169	▼	24%

Operating Profit		Vs SPLY	
Actual 263	SPLY 1,237	▼	79%

All figures in Tons

Sales Volume		Vs SPLY	
Actual 48K	SPLY 56K	▼	15%

Production Volume		Vs SPLY	
Actual 50K	SPLY 54K	▼	6%



Pharmaceuticals Business




Key Highlights

Pharmaceuticals Business - H1 FY 2025-26

Business Performance

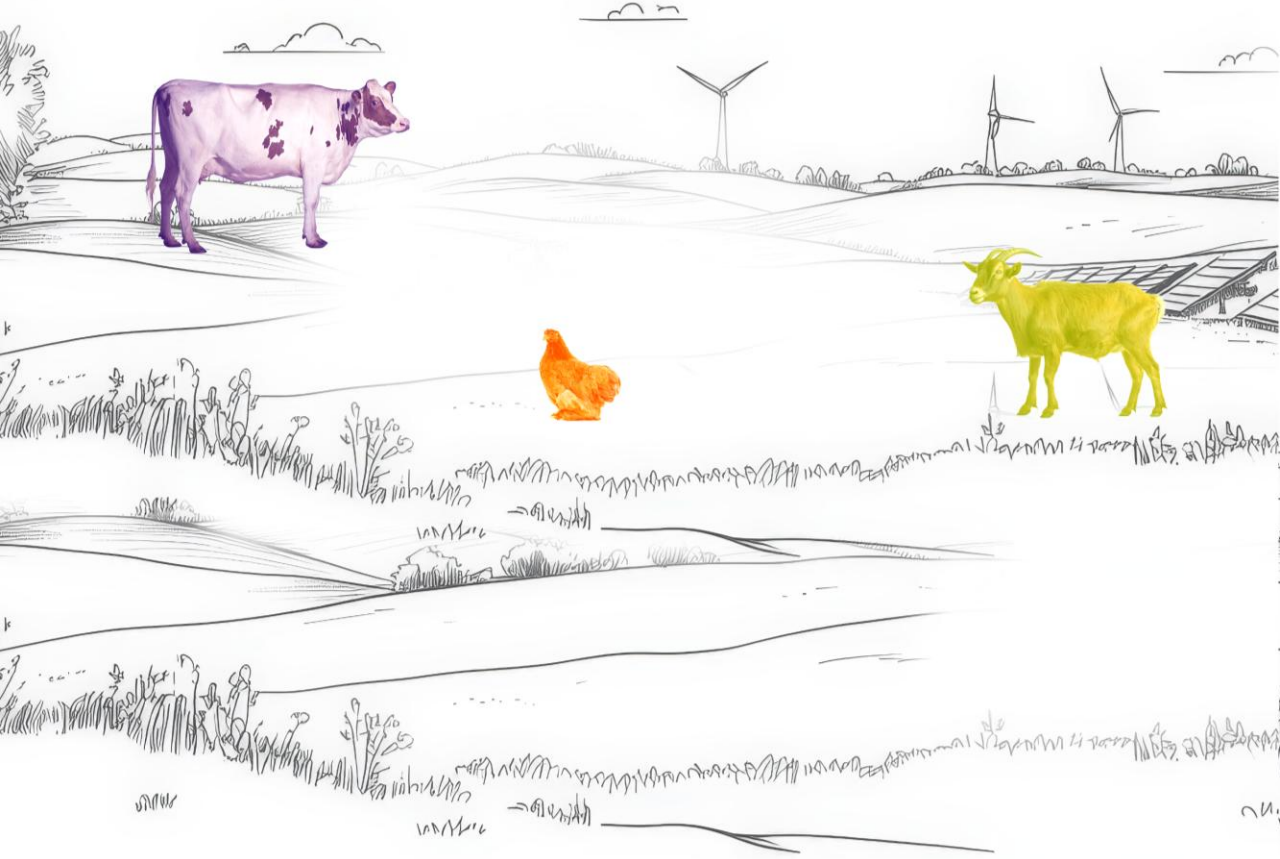
- Ranking improved from 19th to 16th among Pakistan's 600+ pharmaceutical companies.
- Net Turnover and Operating Result are higher due to the full impact from the asset acquisition concluded with Pfizer entities in September 2024.

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






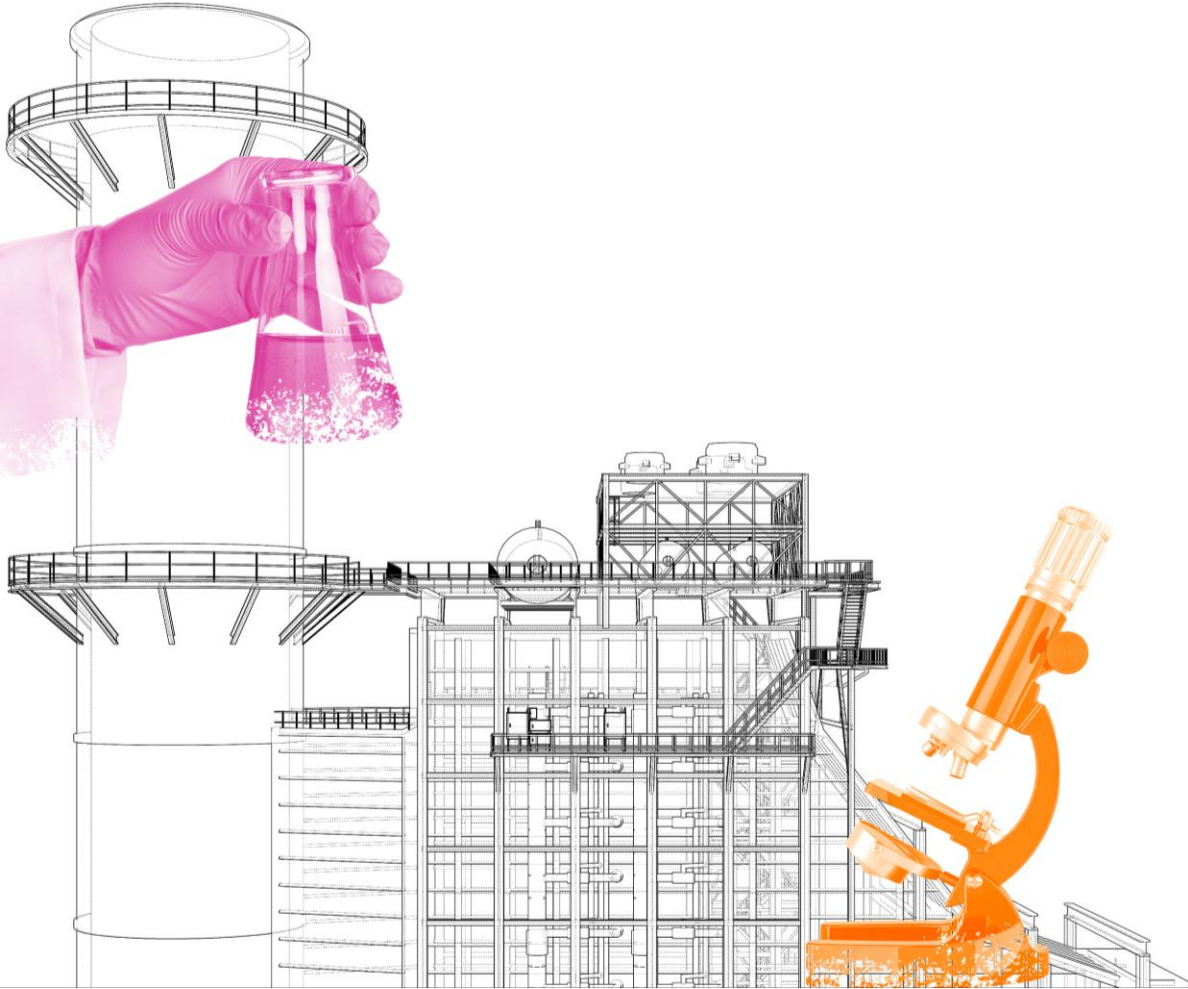
Animal Health Business - H1 FY 2025-26

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	▼	8%
Operating Profit			
Actual 764	SPLY 964	▼	21%
EBITDA			
Actual 850	SPLY 1,030	▼	17%

Q & A