




Packages Group



CREATING A **BETTER TOMORROW**

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CORPORATE BRIEFING SESSION

APRIL 2026



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Operational Overview



Tri-Pack Films Limited

*Nameplate Capacity: 25 micron film produced 24/7 without downtime.

**Saleable Capacity: Based on actual Product mix. Microns ranging from 10-40.

BOPP

Location	No. of Lines	* Total Name Plate capacity (p.a. tons)	** Total Operational Saleable capacity (p.a. tons)
Hattar	2 lines 4.2m Mitsubishi each	10,800	Machines are obsolete with no technical support from OEM, as a result their capacity to produce quality films is nil.
Port Qasim	3 lines 6.7m Mitsubishi 8.7m Brueckner 10.4m Brueckner	111,000	78,000
Total	5 lines	121,800	78,000

CPP

Port Qasim	2 lines 3m & 3.3m Windmöller	17,000	14,400
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Metallizers

Port Qasim	5 Metallizers BOBST	43,200	32,600 (One of the Metalizer is not operational being obsolete)
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Recycling

Port Qasim	3 machines Erema	18,200	18,200
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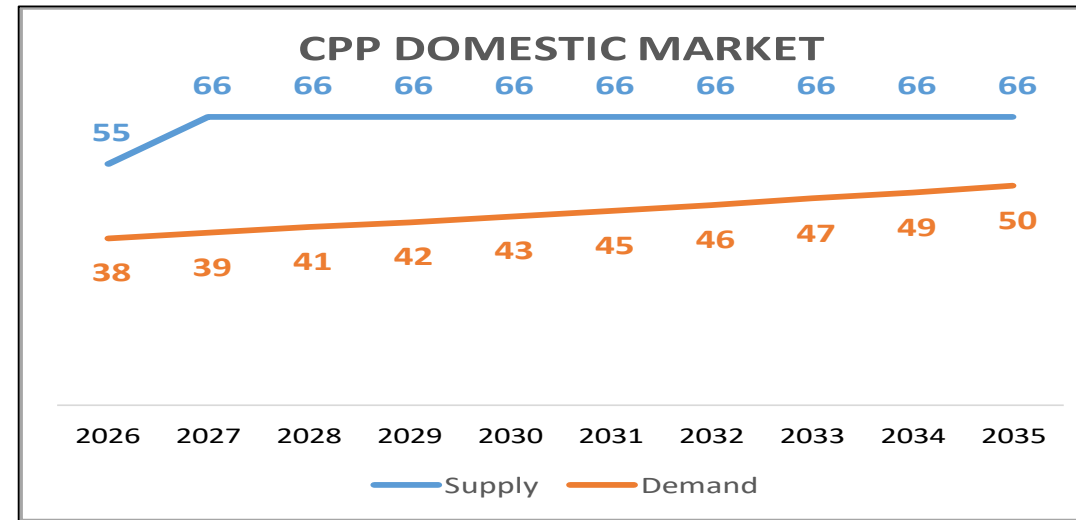
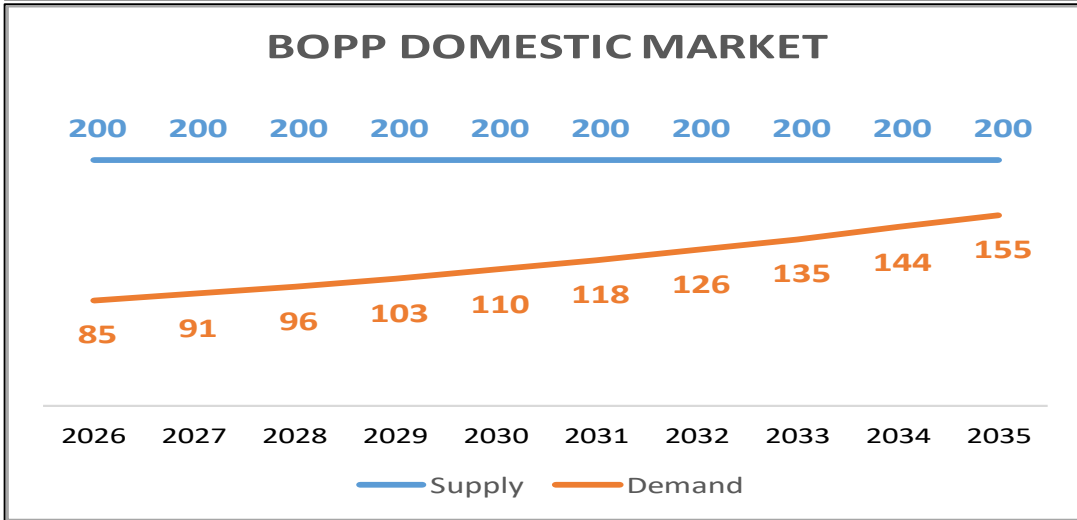
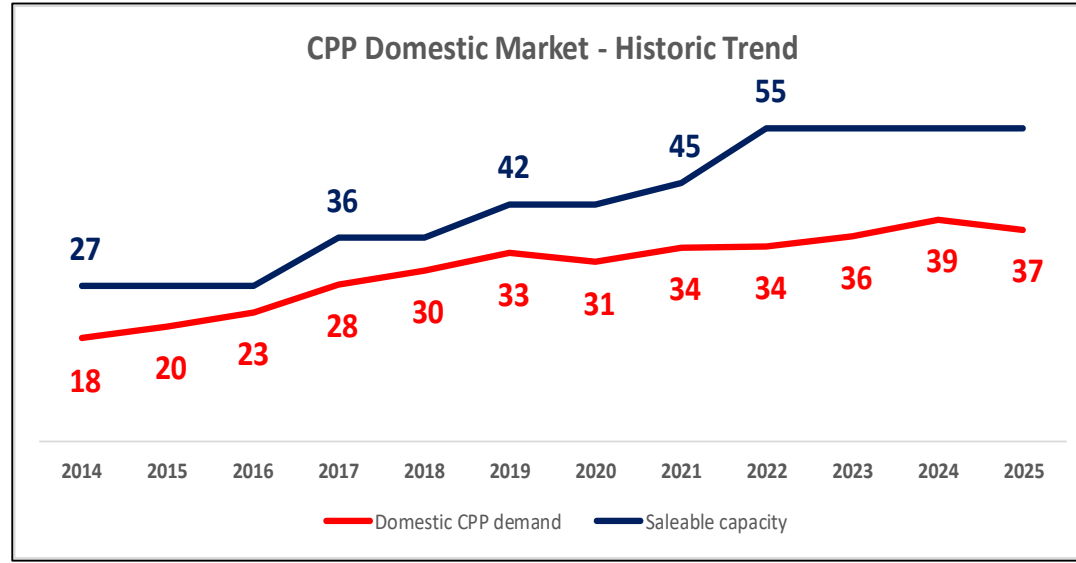
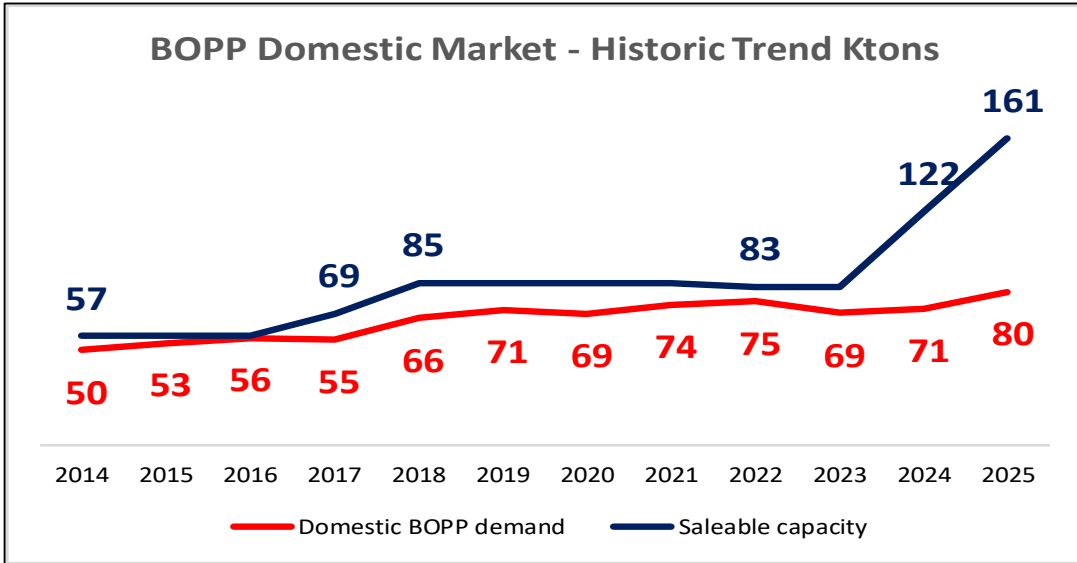
BOPP Tape

Port Qasim	***Adhesive Tape Machine (To be commissioned in 2026)	6,600	5,400
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Domestic Market (ktons) – Competitive Landscape & Demand / Supply



Market growth assumed at 7%p.a.

Market growth assumed at 3% p.a.

Major Performance Highlights – 2025 Vs 2024 (SPLY)

- No lost time injury occurred in 2025.
- Domestic and export volumes were higher than SPLY by +4% each.
- Gross margins increased by +1.5 ppts vs SPLY owing to higher sales in domestic market.
- For 2025:
 - Operating profit (EBIT) at Rs 2,090 million (+6% vs SPLY).
 - Loss before tax at Rs 235 million (+19% vs SPLY).
 - Loss after tax at Rs 367 million (+15% vs SPLY).

Effective tax
%

-56 vs -49

15% increase

Inflation
%

3.5 vs 13.1

73% decrease

Homo ICIS
\$/ton (Rs/kg with duties)

937(276) vs 1,045 (309)

10% decrease

Gas tariff
Rs/mmbtu

NG: 4,071 vs 2,833
RLNG: 3,756 vs 3,765

44% increase in NG

Major Performance Highlights – Q1 2026 Vs Q1 2025 (SPLY)

- No lost time injury occurred in 2026.
- Domestic and export volumes were higher than SPLY by +7% and +21% respectively.
- Gross margins increased to 17.2% vs 13.5% in SPLY owing to improved pricing, higher volumes & improved efficiencies.
- For 2026:
 - Operating profit (EBIT) at Rs 863 million (+61% vs SPLY).
 - Profit before tax at Rs 302 million (+428% vs SPLY).
 - Profit after tax of Rs 41 million vs loss of Rs 21m in SPLY (+295% vs SPLY)

Effective tax %

87 vs -77

212% increase

Inflation %

7.3 vs 1.5

387% increase

Homo ICIS \$/ton (Rs/kg with duties)

1,024(301) vs 1,003(299)
Current: 1,650 (489)

2% increase

Gas tariff Rs/mmbtu

NG: 4,599 vs 3,839
RLNG: 4,176 vs 3,663
Current NG: 4,906
Current RLNG: 4,890

20% increase in NG

Profit & Loss – YTD



Description	Q1 2026	Q1 2025	Variation	FY 2025	FY 2024	Variation
	Rs m	Rs m	%	Rs m	Rs m	%
Revenue	8,550	7,814	9%	30,204	29,413	3%
Gross Profit	1,471	1,058	39%	4,332	3,769	15%
Admin & Selling Expenses	609	511	19%	2,177	1,766	23%
EBITDA	1,258	914	38%	3,622	3,114	16%
EBIT	863	537	61%	2,091	1,968	6%
Interest Cost	599	688	13%	2,578	2,512	3%
Exchange Loss	7	19	61%	81	7	1057%
Profit/ (Loss) Before Taxation	302	(92)	428%	(235)	(290)	19%
Taxation	(262)	71	-467%	(132)	(142)	7%
Profit/(Loss)After Taxation	41	(21)	295%	(367)	(431)	15%
EPS - Rupees	1.05	(0.54)	294%	(9.45)	(11.12)	15%



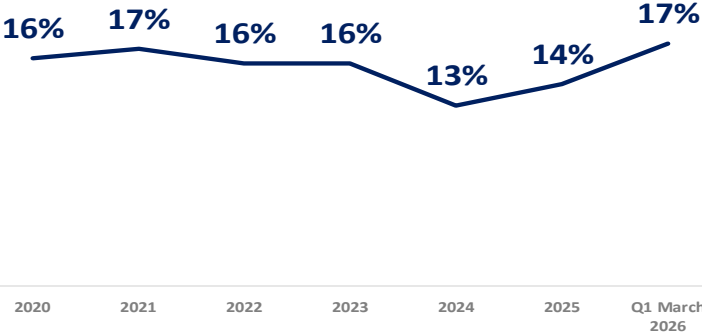
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Financial Highlights

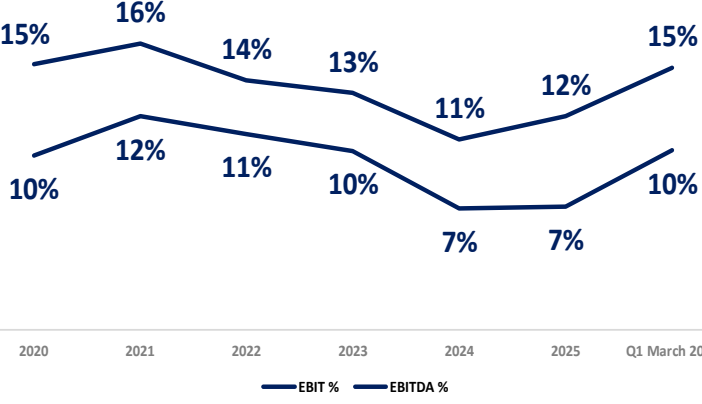


Limited

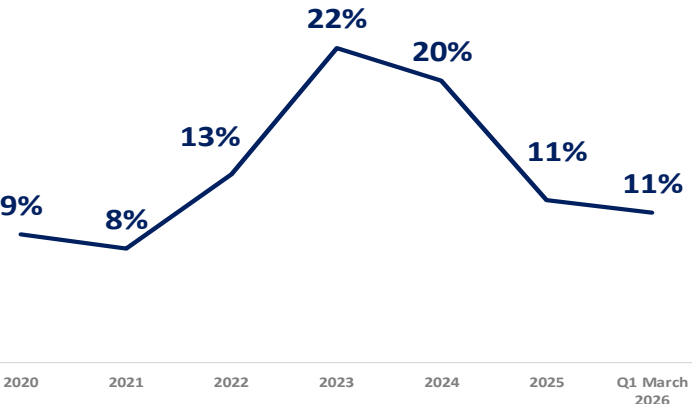
Gross Profit %



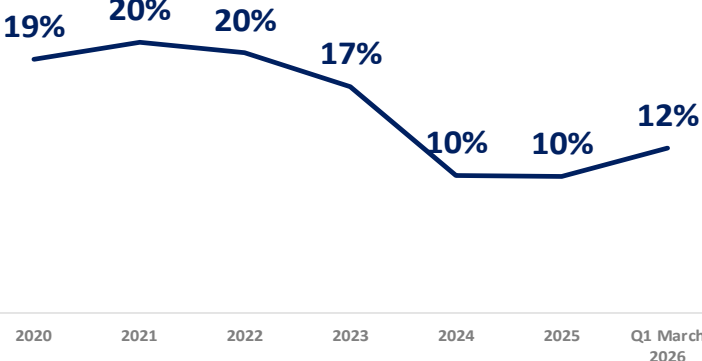
EBIT & EBITDA %



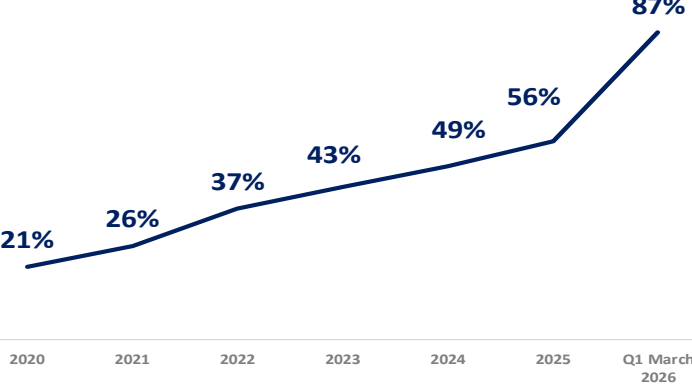
Average Interest Rate



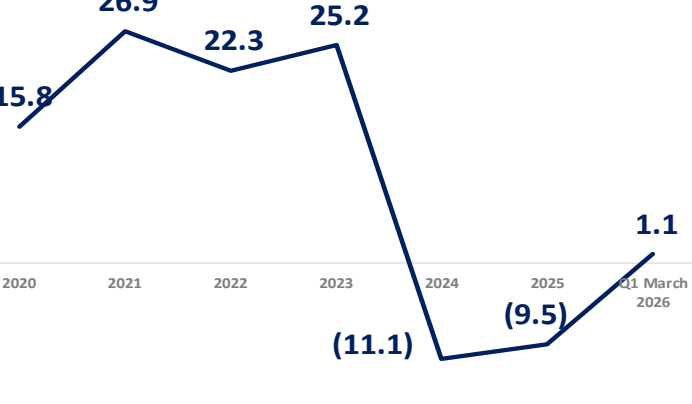
ROCE%



Effective Tax Rates



EARNING / (LOSS) Rs per share



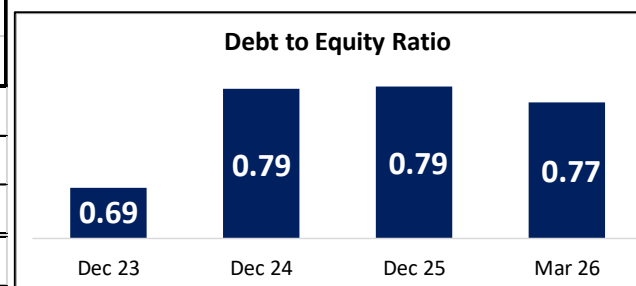
Statement of Financial Position – As At



Description	Mar 31, 2026	Dec 31, 2025	Dec 31, 2024
	Rs. Millions		
Assets			
Property, plant and equipment	19,485	19,501	19,259
Other non current assets	891	1,052	35
Refunds due from government - sales tax	302	789	1,911
Income tax refundable	1,332	1,388	1,536
Other Current assets	9,497	10,719	9,523
	31,507	33,450	32,264
Liabilities			
Long term borrowings	11,425	11,435	13,102
Short term borrowings	4,773	5,980	6,223
Current portion of long term borrowings	2,170	1,920	1,007
Total Debt	18,368	19,335	20,332
Other non current liabilities	292	279	206
Trade and other payables	8,039	9,069	6,547
	26,699	28,683	27,085
Net assets (Assets - Liabilities)	4,808	4,767	5,179
Share capital and reserves	4,808	4,767	5,179
Total Debt net of cash	17,761	18,619	19,809

We have recovered Rs.1.6 billion sales tax since 2024.

Reduction in total debt by Rs. 2 billion since 2024.



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Cashflow Statement for the Period

Description	Q1 2026	Q1 2025	FY 2025	FY 2024
	Rs. million			
Cash generated from operations	1,288	944	3,790	3,366
Sales tax changes	487	423	1,122	(6)
Working capital changes	187	1,277	1,356	(576)
Staff Retirement Benefits Paid	(24)	(16)	(51)	(68)
Long-term deposits - paid	-	-	(70)	-
Payment of accumulated compensated absences	(2)	(4)	(24)	(12)
Income Tax-paid	(50)	(122)	(619)	(865)
Net cash generated from operating activities	1,886	2,501	5,504	1,839
Net cash used in investing activities	(329)	(257)	(1,990)	(5,001)
Long term borrowings -net	280	(335)	(689)	4,926
Short term borrowing - net	(588)	(1,847)	(1,364)	3,897
Finance cost paid	(668)	(531)	(2,291)	(3,600)
Dividend paid	-	-	(2)	(231)
Lease rentals paid	-	-	(4)	(4)
Bank charges paid	(26)	(35)	(94)	(96)
Net cash used in financing activities	(1,001)	(2,748)	(4,443)	4,892
Net increase in cash and cash equivalents	556	(504)	(929)	1,729

Export Market



International Markets Served



Export volumes grew by 4%.

We expanded our footprint in Europe and North America while adding 11 new customers in that region.

Approximately 17% of capacity is going into exports.



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FUTURE OUTLOOK

Future Outlook

- Supply overhang for BOPP and CPP will continue.
- Ongoing regional situation is impacting supplies and sales volume.
- Potential increase in interest rates and inflation along with FX risks will negatively impact going forward.
- Gas supply and prices may become a challenge owing to RLNG shortfalls in the system. However, we are in the phase of implementing Battery Energy Storage System (BESS) which will enable smooth use of economical Grid Power.
- We are determined to improve sales proportion from value added films in domestic & export markets. This will not only improve our capacity utilization but will also increase our product offerings and resultantly margins.
- Despite above mentioned challenges, we are confident that with continued focus on operational efficiencies, effective working capital management and cost reduction initiatives, we shall be able to secure better margins and improve profitability.



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QUESTION AND ANSWERS

Thank you

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