

Corporate Briefing

2025

03-Dec-2025

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Principal Activity of the Company



Principal Activity

- We operate as an investment holding platform, managing strategic investments in:
 - **Renewable wind energy**, through a subsidiary that generates and sells electricity to the national grid
 - **A listed equities portfolio**, targeting long-term value creation

Our Investment Philosophy

Our philosophy is to invest in *high-quality businesses* at attractive valuations, ensuring a margin of safety and long-term value creation.

- **Own great businesses** → high ROIC, strong cash flows
- **Buy at attractive valuations** → margin of safety
- **Think long-term** → owner's mindset, fundamentals-first
- **Management quality** → aligned, capable, disciplined

Performance Highlights

Equity Portfolio:
47.1%

Outperformed the KSE-100 index
43.7%

Wind Energy Business operational KPIs remain strong:

- Availability: 99.03%
- Zero LTI, totaling 3,277 safe days

Un-consolidated Financial Performance (9M 2025)



	9MCY25	9MCY24	Variance
Continuing operations	Amounts in PKR Mn		
Dividend Income	427	1,815	-76%
Other Income	18,600	548	33.9x
Total Expenses	(69)	(269)	7.4x
Profit before levy & taxation	18,958	2,094	9.1x
Levy & Taxation	(2,258)	(429)	-5.3x
Profit from continuing operation	16,700	1,665	10x
Discontinued operations			
Profit / (loss) from discontinued operations	143	(17)	8.4x
Earnings per share from continuing operations (PKR)	281.64	28.06	10x
Earnings/(loss) per share from discontinued operations (PKR)	2.41	(0.29)	8.3x .



Consolidated Financial Performance (9M 2025)



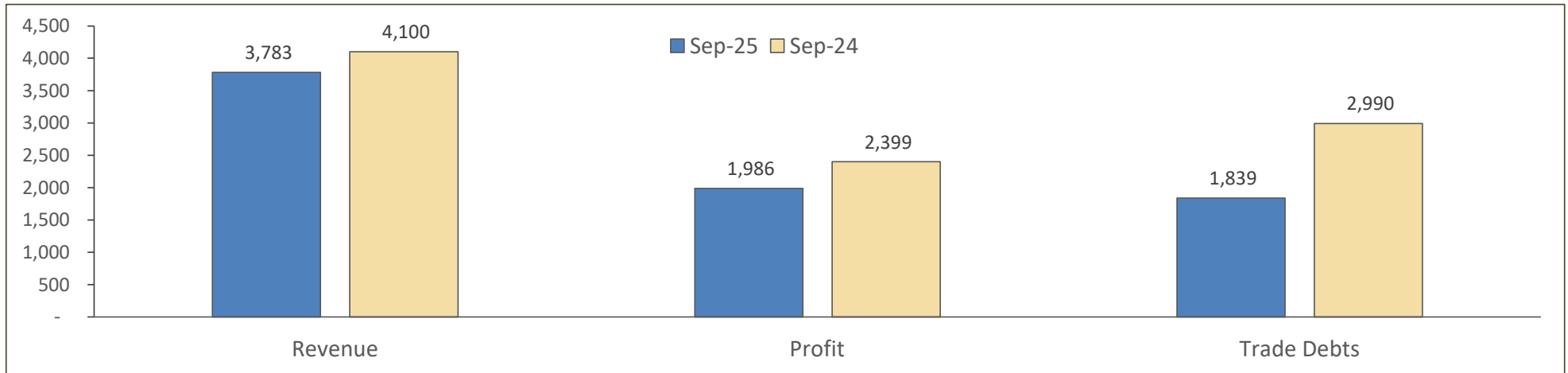
	9MCY25	9MCY24	Variance
Continuing operations	Amounts in PKR Mn		
Gross Revenue – From renewable energy	3,823	4,149	-8%
Cost of Revenue	(1,456)	(1,438)	-1%
Gross Profit	2,367	2,711	-13%
Other Income	8,917	845	10.5x
Share of Profit from Associate	1,189	1,029	16%
Total Income	12,473	4,585	2.7x
Operating expenditure	(232)	(264)	-12%
Other expenses including finance costs	(296)	(3,276)	.09x
Profit before taxation	11,945	1,045	11.4x
Taxation and Levy	718	(647)	1.1x
Profit from continuing operations	12,663	398	31.8x
Discontinued operations			
Profit / (loss) from discontinued operations	143	(12)	11.9x
Earnings per share from continuing operations (PKR)	205.17	8.83	23.2x
Earnings/(loss) per share from discontinued operations (PKR)	2.41	(0.2)	12.1x



Wind Business Performance (9M 2025)



Amounts in PKR Mn



Performance

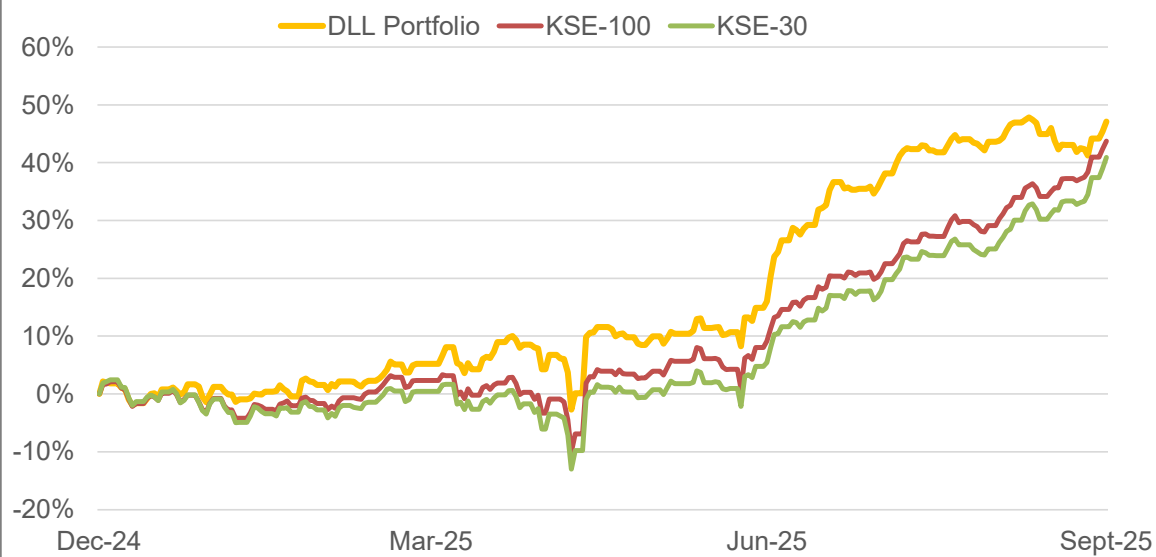
- Payments from the power purchaser improved compared to the previous year, boosting the cash stream.
- Energy invoiced during the period stood at 86.4 GWh, lower than last year's 90.0 GWh, mainly due to excessive curtailment and lower wind speeds during the high-wind season.
- Tenaga achieved the highest generation among the plants in Gharo for the nine-month period and ranked 4th across Gharo & Jhimpir WPPs, with a 31% capacity factor.



Equity Portfolio Performance (9M 2024)



KSE-100 Vs DLL Equity Portfolio



Calendar Year to Sep'25

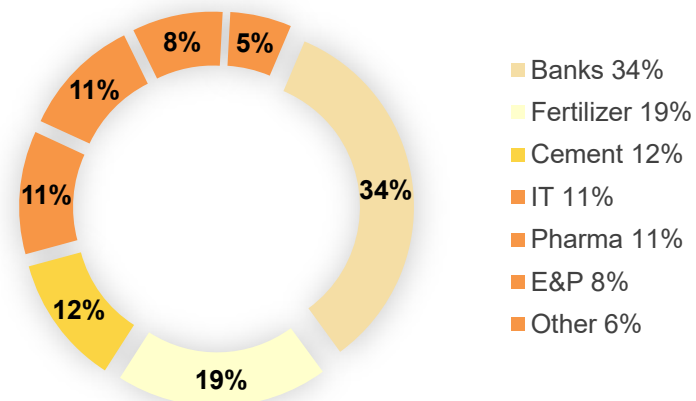
DLL Portfolio	47.1%
KSE-100	43.7%
Alpha	3.4%
KSE-100 Excluding Group Companies	41.7%
Alpha	5.4%

Portfolio Composition (Sep-25)



Listed Equity Investments
PKR 5,768 Mn

Allocation





⇌ Proposed Amalgamation – Strengthening Our Platform

As part of our continuous effort to enhance operational efficiency and long-term shareholder value, the Board has authorized management to evaluate a proposed amalgamation of **Dawood Lawrencepur Limited, DH Partners Limited and Cyan Limited.**

Benefits of the Scheme

Simplified Governance

Unified oversight and reduced administrative and regulatory costs, creating a more efficient operating model.

Strategic Purpose

To enhance operational efficiency and long-term value creation through a more focused and simplified investment structure

Strengthened Investment Platform

Creates a consolidated, more efficient platform with stronger financial flexibility and clearer market visibility.

Enhanced Shareholder Value

Improved capital allocation, better market visibility, and a stronger foundation for sustainable long-term returns.

We will keep all the shareholders updated on the progress of the scheme

CBS

2025



Closing Remarks

Thank you for joining us today

Q & A Session
