

AL-NOOR SUGAR MILLS LIMITED

CORPORATE BRIEFING

2024-25

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Group Profile

Al-Noor Group

The Al-Noor Group first began trading activities in the late nineteen century in Mauritius.

In 1897 sugar manufacturing facilities on a very small scale were opened in Mauritius and thereafter offices in India, Sri Lanka and Burma were established to handle trading of sugar, rice and jute.

After the partition of the sub-continent the Group established Noori Trading Corporation (Pvt) Limited at Karachi to handle the trading of general merchandize. In 1960 Noori Sugar Factory was established with a cane research farm in Moro/Nawabshah District, and with a small sugar-manufacturing unit.

In 1971 Al-Noor Sugar Mills Limited was commissioned and the Company was listed on the Karachi Stock Exchange.

In 1980 Shahmurad Sugar Mills Limited was commissioned and also listed on the Karachi Stock Exchange.

Group Profile

Al-Noor Group

In 1984 the Group established Reliance Insurance Company Limited.

In 1987 the Al-Noor Medium Density Fiber (MDF) Board Industries (known as Lasani), was established as a unit of Al-Noor Sugar. The unit has since expended in MDF laminates and continues to expand in various furniture and décor products.

In 1991 the Al-Noor Modaraba Management Company was established and subsequently Al-Noor Modaraba was floated on the Karachi Stock Exchange.

In 1996 export of rice was started under the brand name of "Shalamar".

In 2004 an Ethanol unit installed in Shahmurad Sugar Mills Limited.

In 2018 Ethanol unit capacity enhanced by 100 tons to 200 tons by adding one more plant line.

Company Profile

The Company was incorporated in Pakistan as a public limited company on August 08, 1969 and its shares are quoted at the Pakistan Stock Exchange Limited. The Company owns and operates sugar, medium density fiber (MDF) board and generation of power units which are located at Shahpur Jahania, District Shaheed Benazirabad in the Province of Sindh. The registered office of the Company is located at 96-A, Sindhi Muslim Cooperative Housing Society, Karachi, Sindh. The total area of industry land which includes the main factory is spread over 226.34 Acre Incorporated as public limited company in 1969.

Listed on the Stock Exchange since 1971.

Assets over Rs. 16.305 Billion.

Contributed over Rs. 3,491 million to National Exchequer in the form of direct and indirect taxes.

Directors Profile

Mr. Zia Zakaria

Mr. Zia Zakaria is the Director with over 37 years of Industrial experience including operations specifically in sugar industry and Distillery Division.

Mr. Noor Mohammad Zakaria

Mr. Noor Mohammad Zakaria is the Director with over 48 years of diversified Trading and Industrial experience including operations.

Mr. Muhammad Salim Ayoob

Mr. Muhammad Salim Ayoob possesses over 37 years of experience in MDF production and alternate energy generation.

Mr. Asad Ahmed Mohiuddin

Mr. Asad Ahmed Mohiuddin completed bachelor degree in Engineering from Florida Institute of Technology in Chemical Engineering in 2011, and dedicated his time on material sciences with Al-Noor MDF Board Division.

Directors Profile

Ms. Munifa Ayoob

Ms Munifa Ayoob completed her MSc in Sustainable Development University of London, SOAS, International Programmes during 2018.

Mr.Khurram Aftab (Independent Director)

Mr.Khurram Aftab presently the Fund Manager for the Fixed Income Fund at NIT and has over ten years of diversified experience with both commercial Bank and Asset Management Companies.

Mr.Farruk Yaseen (Independent Director)

Mr. Farruk Yaseen is currently working as a section manager equity trading and senior investment analyst at NITL since February 2020.

Business Segments

Sugar

Board Division

PLANT CAPACITY

Cane Crushing Capacity of
14,500 M.Tons per day

| | |
|------------|-----------------|
| Mande Line | 120 Cubic Meter |
| Sunds Line | 122 Cubic Meter |

Sugar Division - Production - Data

| | 2021 | 2022 | 2023 | 2024 | 2025 |
|---------------------------|---------|---------|---------|-----------|---------|
| Crushing (M.Tons) | 677,785 | 940,764 | 789,713 | 1,109,983 | 747,944 |
| Sugar Production (M.Tons) | 68,623 | 98,110 | 79,575 | 119,117 | 71,515 |
| Recovery % | 10.12 | 10.43 | 10.08 | 10.73 | 9.56 |

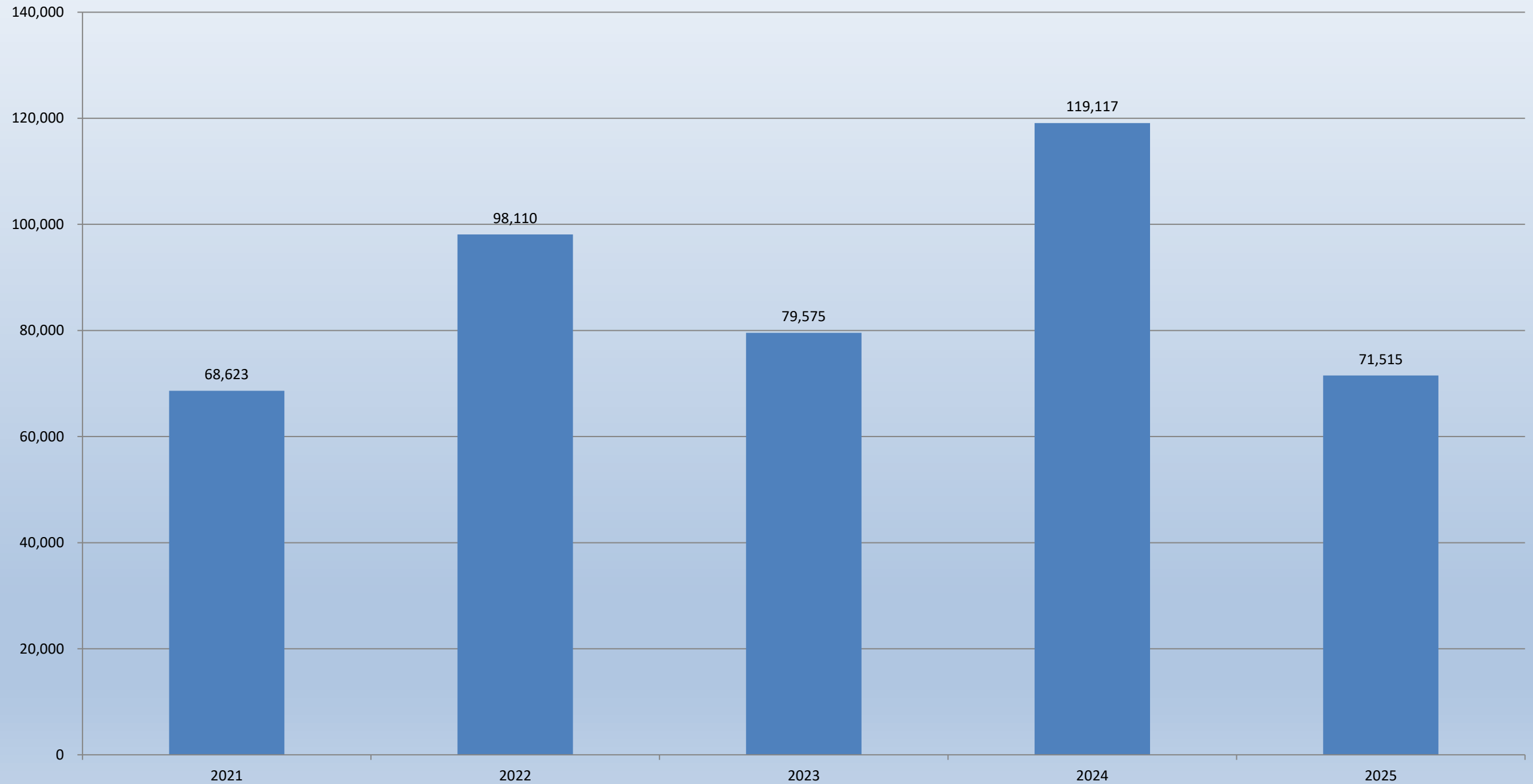
MDF Board Division - Production - Data

| | 2021 | 2022 | 2023 | 2024 | 2025 |
|------------|--------|--------|--------|--------|--------|
| Mande Line | 40,259 | 25,349 | 24,359 | 25,907 | 21,695 |
| Sunds Line | 46,235 | 42,157 | 41,869 | 41,605 | 42,172 |
| Total | 86,494 | 67,506 | 66,228 | 67,512 | 63,867 |

Sugar – Crushing Data – M. Tons



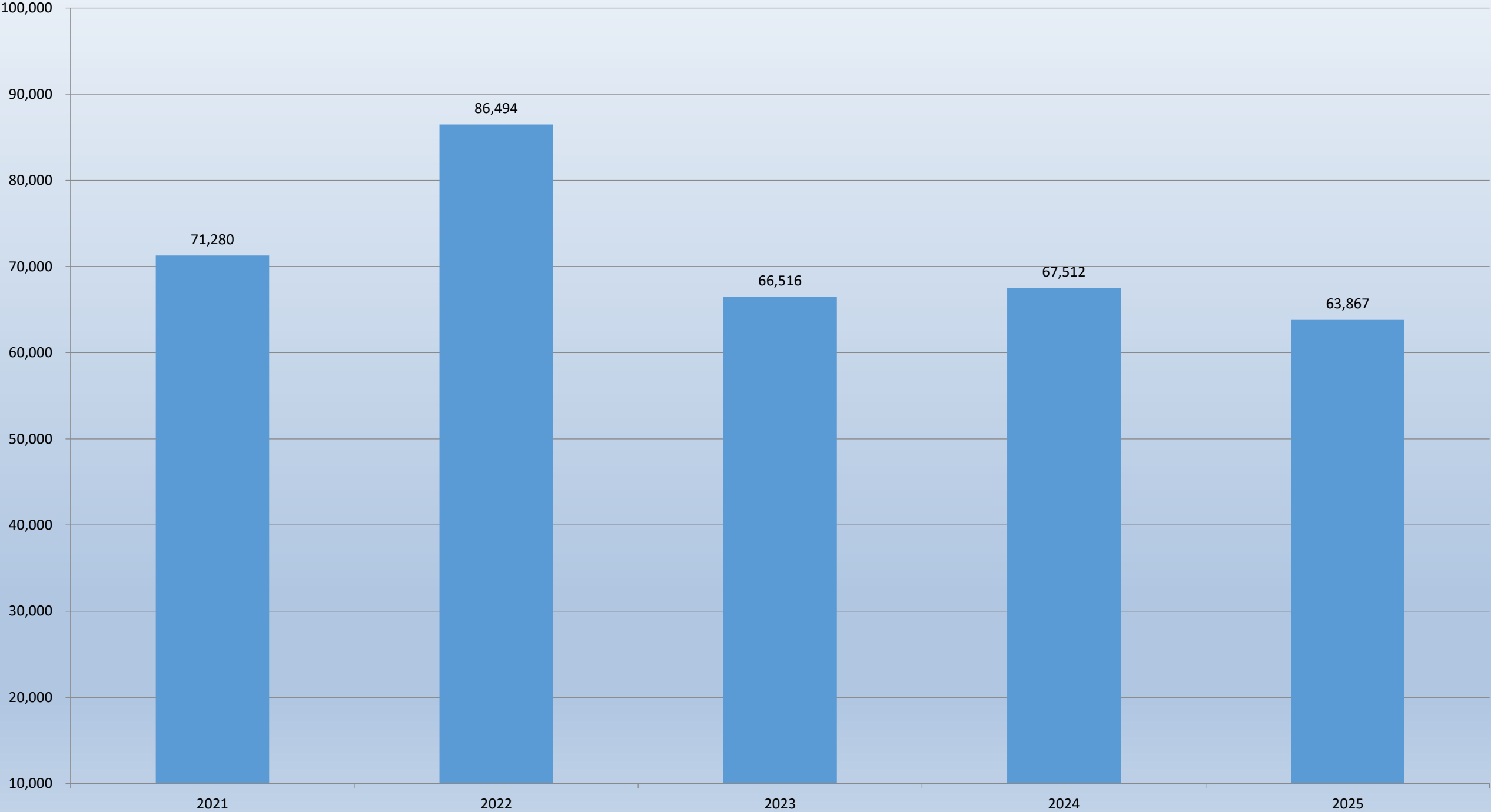
Sugar – Production Data in M. Tons



Sugar – Recovery Trend in %



MDF Board – Production Data in Cubic Meter



Analysis of Financial Results

| Column1 | Column10 | Column11 | Column | Column |
|--|-------------|----------|-------------|----------|
| Rupees in millions | | | | |
| | 2025 | | 2024 | |
| STATEMENT OF PROFIT OR LOSS | Rs. | % | Rs. | % |
| HORIZONTAL ANALYSIS | | | | |
| Turnover | 17,916.30 | (13.60) | 20,736.29 | 96.63 |
| Cost of sales | (15,571.39) | (10.00) | (17,301.61) | 91.50 |
| Gross Profit | 2,344.91 | (31.73) | 3,434.68 | 127.31 |
| Distribution costs | (302.60) | 36.50 | (221.70) | 195.83 |
| Administrative expenses | (1,056.93) | (1.19) | (1,069.67) | 32.13 |
| Other operating expenses | (21.80) | (31.86) | (31.99) | 80.42 |
| Other operating income | 207.69 | 119.11 | 94.79 | 270.00 |
| Share of Profit from associates | 142.33 | 1,647.29 | 8.15 | (96.84) |
| Finance costs | (992.16) | (46.17) | (1,842.97) | 171.02 |
| Profit before levies and income tax | 321.43 | (13.43) | 371.28 | 74.90 |
| Levies | (151.72) | (25.22) | (202.89) | 35.84 |
| Profit before income tax | 169.72 | 0.79 | 168.39 | 39.23 |
| Taxation | (62.27) | (70.83) | (213.47) | (346.78) |
| Net Profit/ (loss) profit for the year | 107.45 | (338.34) | (45.08) | (340.43) |

Analysis of Financial Results

| | Rupees in millions | | | |
|--|--------------------|---------|-------------|---------|
| STATEMENT OF PROFIT OR LOSS | 2025 | | -2024 | |
| VERTICAL ANALYSIS | Rs. | % | Rs. | % |
| | | | | |
| Turnover | 17,916.30 | 100.00 | 20,736.29 | 100.00 |
| Cost of sales | (15,571.39) | (86.91) | (17,301.61) | (83.44) |
| Gross Profit | 2,344.91 | 13.09 | 3,434.68 | 16.56 |
| Distribution costs | (302.60) | (1.69) | (221.70) | (1.07) |
| Administrative expenses | (1,056.93) | (5.90) | (1,069.67) | (5.16) |
| Other operating expenses | (21.80) | (0.12) | (31.99) | (0.15) |
| Other operating income | 207.69 | 1.16 | 94.79 | 0.46 |
| Share of Profit from associates | 142.33 | 0.79 | 8.15 | 0.04 |
| Finance costs | (992.16) | (5.54) | (1,842.97) | (8.89) |
| Profit before levies and income tax | 321.43 | 1.79 | 371.28 | 1.79 |
| Levies | (151.72) | (0.85) | (202.89) | (0.98) |
| Profit before income tax | 169.72 | 0.95 | 168.39 | 0.81 |
| Taxation | (62.27) | (0.35) | (213.47) | (1.03) |
| Net Profit/ (loss) profit for the year | 107.45 | 0.60 | (45.08) | (0.22) |

Analysis of Financial Results

| STATEMENT OF FINANCIALS POSITION | | | | |
|---|-----------|---------|-----------|---------|
| Rupees in millions | | | | |
| HORIZONTAL ANALYSIS | 2025 | | 2024 | |
| ASSETS | Rs. | % | Rs. | % |
| NON CURRENT ASSETS | | | | |
| Property, plant and equipment | 9,134.00 | (2.34) | 9,353.10 | 90.34 |
| Right-of-use assets | 3.83 | (66.97) | 11.60 | 238.10 |
| Intangible assets | 2.56 | 69.47 | 1.51 | 13.53 |
| Long term investment | 1,929.50 | 5.29 | 1,832.53 | 94.77 |
| Long term loans | 5.77 | (10.72) | 6.46 | 50.33 |
| Long term deposits | 5.49 | (0.45) | 5.51 | (0.54) |
| | 11,081.14 | (1.16) | 11,210.71 | 91.01 |
| CURRENT ASSETS | | | | |
| Stores, spares parts and loose tools | 678.08 | 15.07 | 589.28 | 8.24 |
| Stock in trade | 3,164.00 | (30.20) | 4,533.25 | 35.27 |
| Trade debts | 201.72 | (66.41) | 600.56 | 5.12 |
| Loans and advances | 208.54 | 27.83 | 163.15 | 22.14 |
| Trade deposits and short term prepayments | 6.77 | (43.06) | 11.90 | 156.36 |
| Other receivables | 47.93 | (79.40) | 232.62 | 28.66 |
| Short term investment | 3.24 | 0.43 | 3.23 | (96.08) |
| Income tax refundable - net | 461.53 | 29.95 | 355.15 | 20.73 |
| Cash and bank balances | 452.12 | (10.20) | 503.46 | 98.56 |
| | 5,223.94 | (25.29) | 6,992.59 | 29.10 |
| | | | | |
| | 16,305.08 | 24.05 | 18,203.30 | 11.64 |

Analysis of Financial Results

| STATEMENT OF FINANCIALS POSITION | | Rupees in millions | | |
|---|--|--------------------|----------|-----------|
| HORIZONTAL ANALYSIS | | 2025 | | 2024 |
| | | Rs. | % | Rs. |
| | | | | |
| EQUITY AND LIABILITIES | | | | |
| SHARE CAPITAL AND RESERVES | | | | |
| Issued, subscribed and paid up capital | | 204.74 | 0.00 | 204.74 |
| General reserves | | 1,000.00 | 0.00 | 1,000.00 |
| Shares of associate's unrealised loss on remeasurement of its investments | | (1.55) | (30.34) | (2.23) |
| Unappropriated profit | | 1,652.44 | 24.89 | 1,323.11 |
| Surplus on revaluation of property, plant & equipment | | 4,294.32 | (4.50) | 4,496.86 |
| | | 7,149.94 | 1.82 | 7,022.48 |
| NON CURRENT LIABILITIES | | | | |
| Long term financing | | 1,795.44 | 3.33 | 1,737.65 |
| Lease Liability against right-use-assets | | 0.00 | (100.00) | 1.44 |
| Deferred taxation | | 2,048.48 | (3.16) | 2,115.30 |
| | | 3,843.92 | (0.27) | 3,854.39 |
| CURRENT LIABILITIES | | | | |
| Trade and other payables | | 1,606.47 | 12.47 | 1,428.34 |
| Accrued finance cost | | 113.34 | (65.50) | 328.54 |
| Short term borrowings | | 2,936.42 | (42.40) | 5,098.04 |
| Unclaimed Dividend | | 11.34 | (2.06) | 11.58 |
| Current portion of long term financing | | 642.21 | 42.59 | 450.40 |
| Current portion of lease liability against right-ofouse-assets | | 1.44 | (84.84) | 9.53 |
| | | 5,311.22 | (27.51) | 7,326.43 |
| | | | | |
| | | 16,305.08 | (10.43) | 18,203.30 |
| | | | | |

Analysis of Financial Results

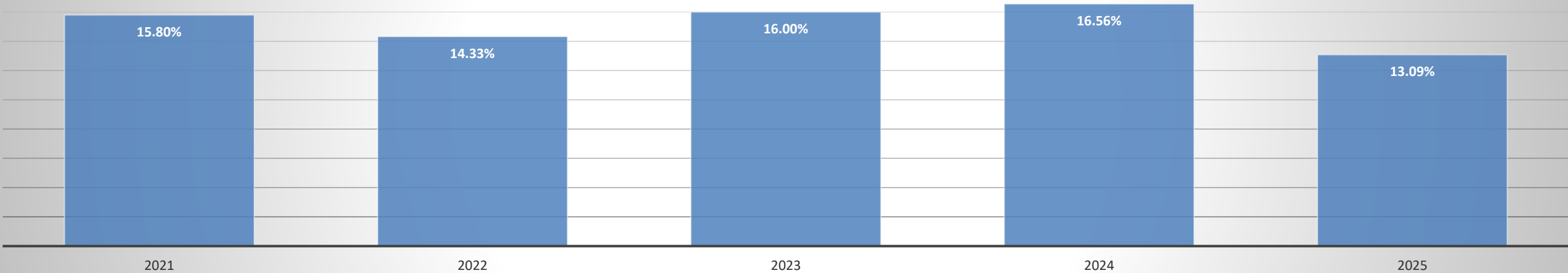
| STATEMENT OF FINANCIALS POSITION | | Rupees in millions | | |
|---|-----------|--------------------|-----------|--------|
| VERTICAL ANALYSIS | 2025 | | 2024 | |
| ASSETS | Rs. | % | Rs. | % |
| NON CURRENT ASSETS | | | | |
| Property, plant and equipment | 9,134.00 | 56.02 | 9,353.10 | 51.38 |
| Right-of-use assets | 3.83 | 0.02 | 11.60 | 0.06 |
| Intangible assets | 2.56 | 0.02 | 1.51 | 0.01 |
| Long term investment | 1,929.50 | 11.83 | 1,832.53 | 10.07 |
| Long term loans | 5.77 | 0.04 | 6.46 | 0.04 |
| Long term deposits | 5.49 | 0.03 | 5.51 | 0.03 |
| | 11,081.14 | 67.96 | 11,210.71 | 61.59 |
| CURRENT ASSETS | | | | |
| Stores, spares parts and loose tools | 678.08 | 4.16 | 589.28 | 3.24 |
| Stock in trade | 3,164.00 | 19.41 | 4,533.25 | 24.90 |
| Trade debts | 201.72 | 1.24 | 600.56 | 3.30 |
| Loans and advances | 208.54 | 1.28 | 163.15 | 0.90 |
| Trade deposits and short term prepayments | 6.77 | 0.04 | 11.90 | 0.07 |
| Other receivables | 47.93 | 0.29 | 232.62 | 1.28 |
| Short term investment | 3.24 | 0.02 | 3.23 | 0.02 |
| Income tax refundable - net | 461.53 | 2.83 | 355.15 | 1.95 |
| Cash and bank balances | 452.12 | 2.77 | 503.46 | 2.77 |
| | 5,223.94 | 32.04 | 6,992.59 | 38.41 |
| | | | | |
| | 16,305.08 | 100.00 | 18,203.30 | 100.00 |

Analysis of Financial Results

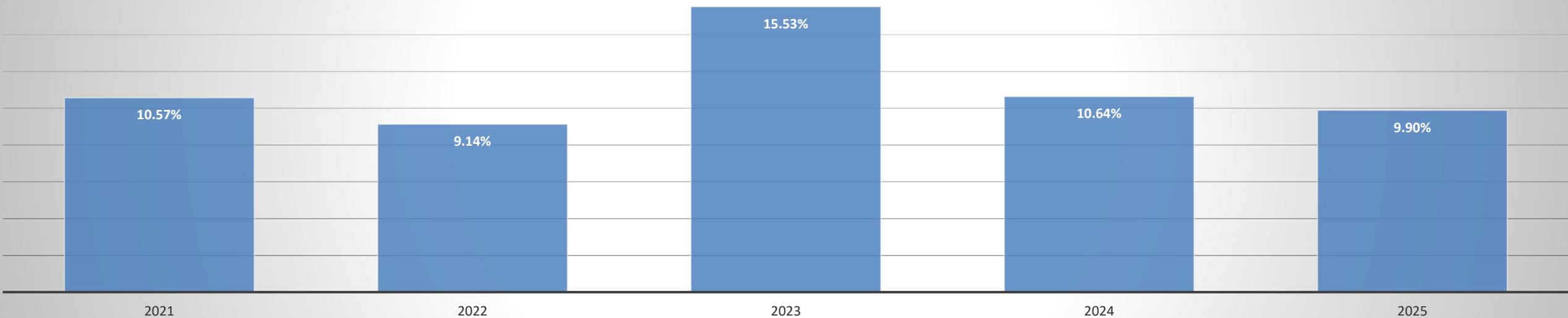
| STATEMENT OF FINANCIALS POSITION | | | | |
|--|-----------|--------|-----------|--------|
| Rupees in millions | | | | |
| VERTICAL ANALYSIS | 2025 | | 2024 | |
| EQUITY AND LIABILITIES | Rs. | % | Rs. | % |
| SHARE CAPITAL AND RESERVES | | | | |
| Issued, subscribed and paid up capital | 204.74 | 1.26 | 204.74 | 1.12 |
| General reserves | 1,000.00 | 6.13 | 1,000.00 | 5.49 |
| Shares of associate's unrealised loss on remeasurement of its investments | (1.55) | (0.01) | (2.23) | (0.01) |
| Unappropriated profit | 1,652.44 | 10.13 | 1,323.11 | 7.27 |
| Surplus on revaluation of property, plant & equipment | 4,294.32 | 26.34 | 4,496.86 | 24.70 |
| | 7,149.94 | 43.85 | 7,022.48 | 38.58 |
| NON CURRENT LIABILITIES | | | | |
| Long term financing | 1,795.44 | 11.01 | 1,737.65 | 9.55 |
| Lease Liability against right-use-assets | 0.00 | 0.00 | 1.44 | 0.01 |
| Deferred taxation | 2,048.48 | 12.56 | 2,115.30 | 11.62 |
| | 3,843.92 | 23.57 | 3,854.39 | 21.17 |
| CURRENT LIABILITIES | | | | |
| Trade and other payables | 1,606.47 | 9.85 | 1,428.34 | 7.85 |
| Accrued finance cost | 113.34 | 0.62 | 328.54 | 1.80 |
| Short term borrowings | 2,936.42 | 18.01 | 5,098.04 | 28.01 |
| Unclaimed Dividend | 11.34 | 0.07 | 11.58 | 0.06 |
| Current portion of long term financing | 642.21 | 3.94 | 450.40 | 2.47 |
| Current portion of lease liability against right-of-assets | 1.44 | 0.01 | 9.53 | 0.05 |
| | 5,311.22 | 32.57 | 7,326.43 | 40.25 |
| | | | | |
| | 16,305.08 | 100.00 | 18,203.30 | 100.00 |

Key Financials Indicators

Gross Profit Margin % Sales

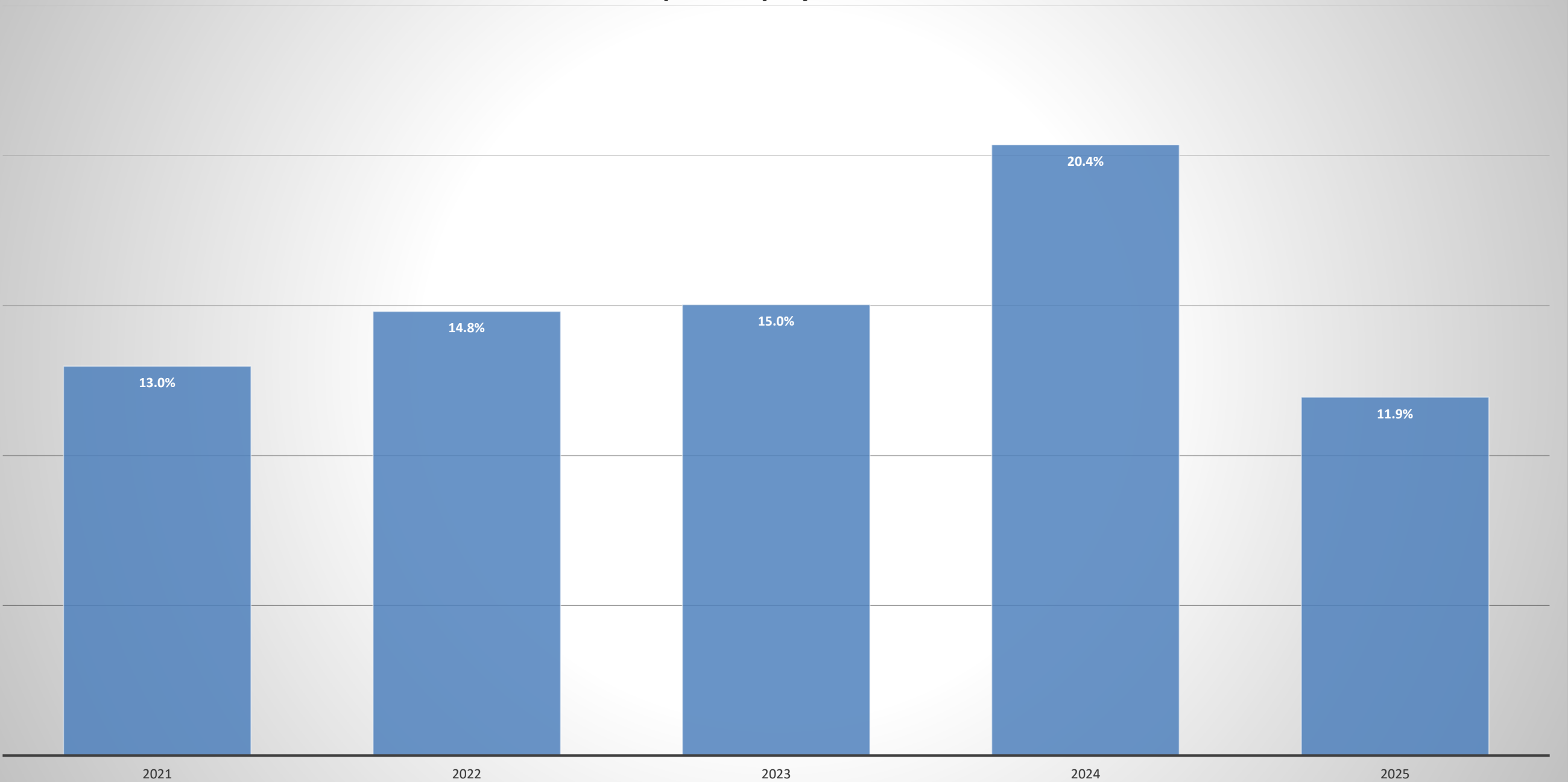


EBITDA Margin % sales



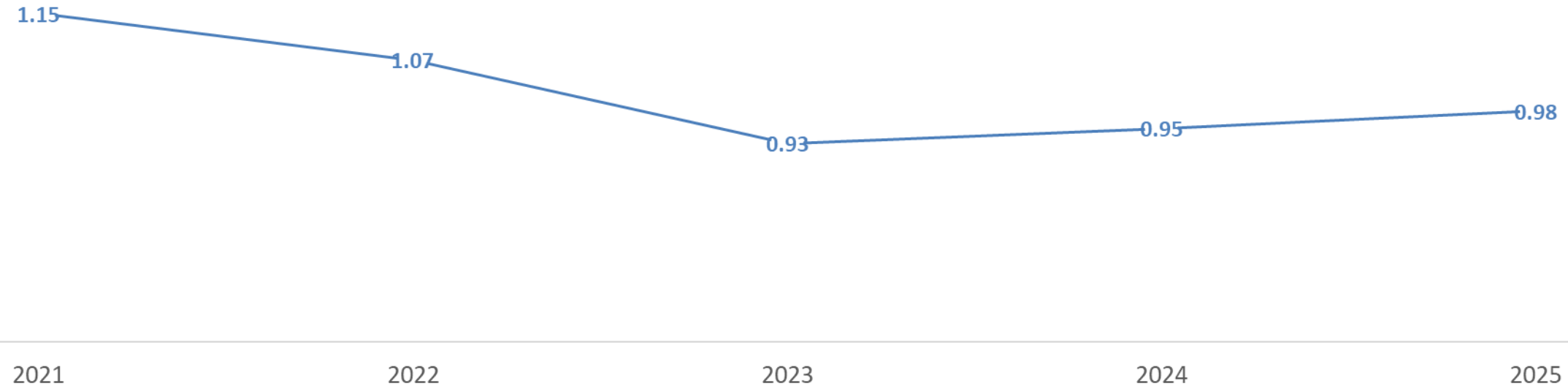
Key Financials Indicators

Return on capital employed %

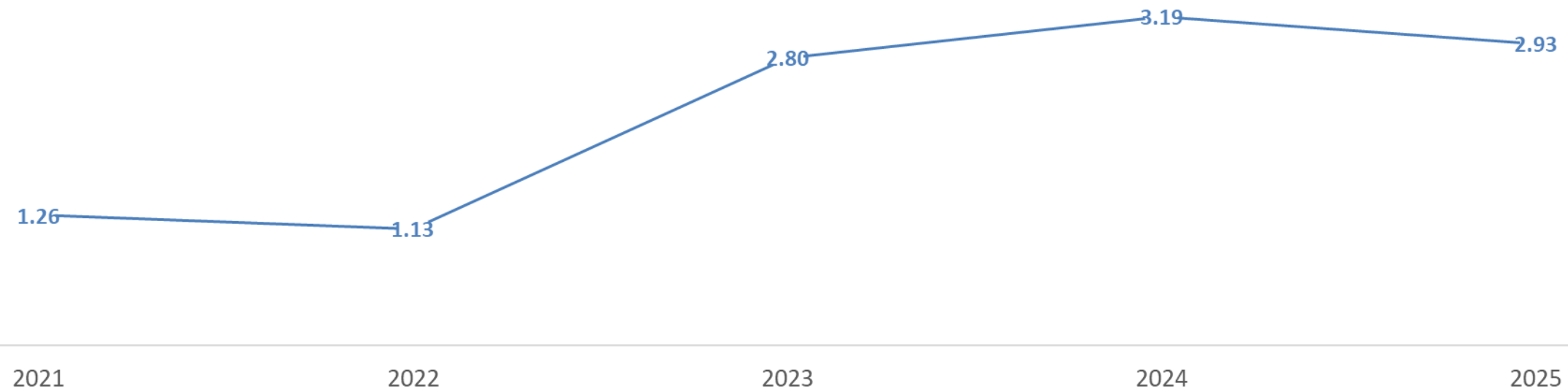


Key Financial Indicators

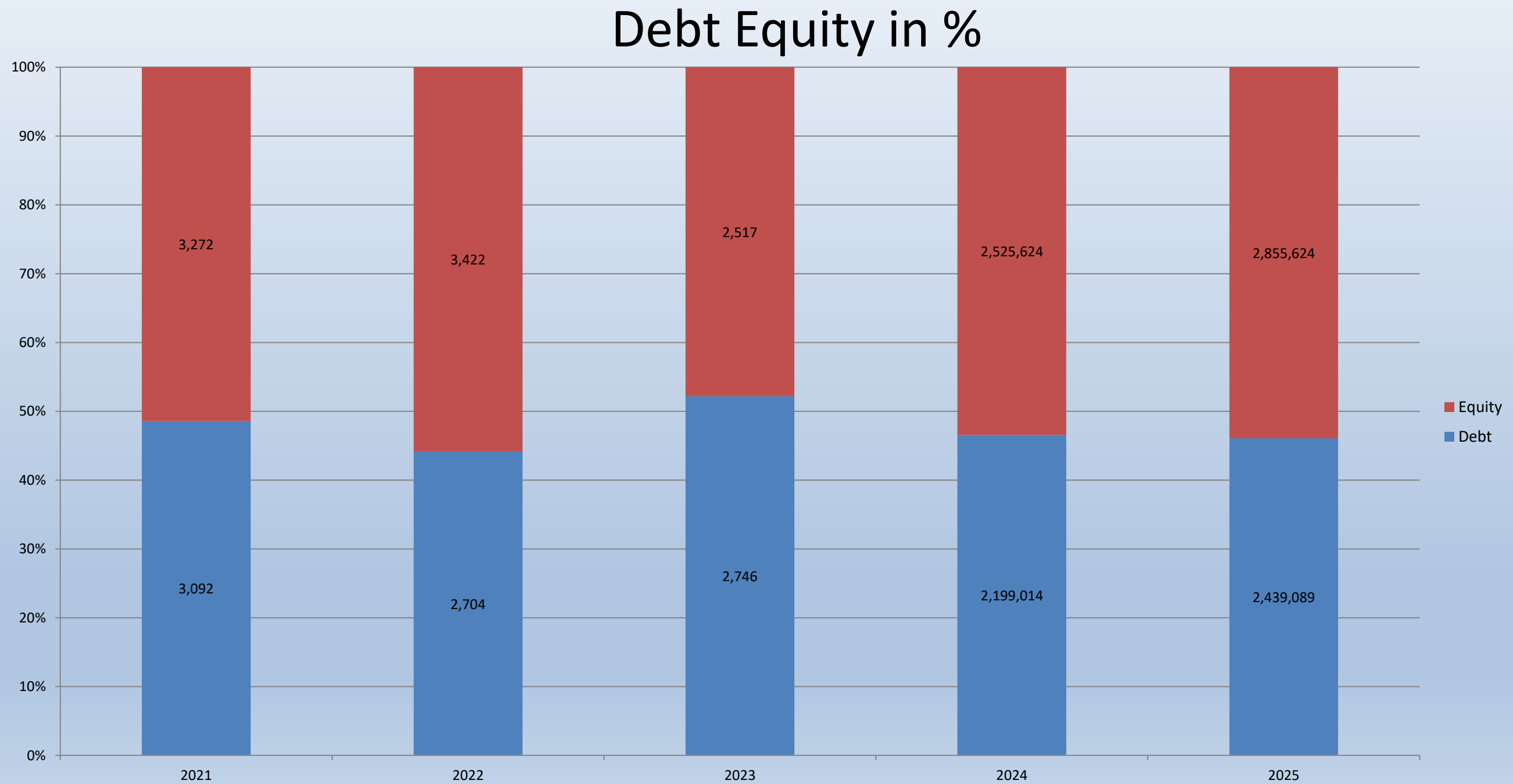
CURRENT RATIO



DEBT EQUITY RATIO

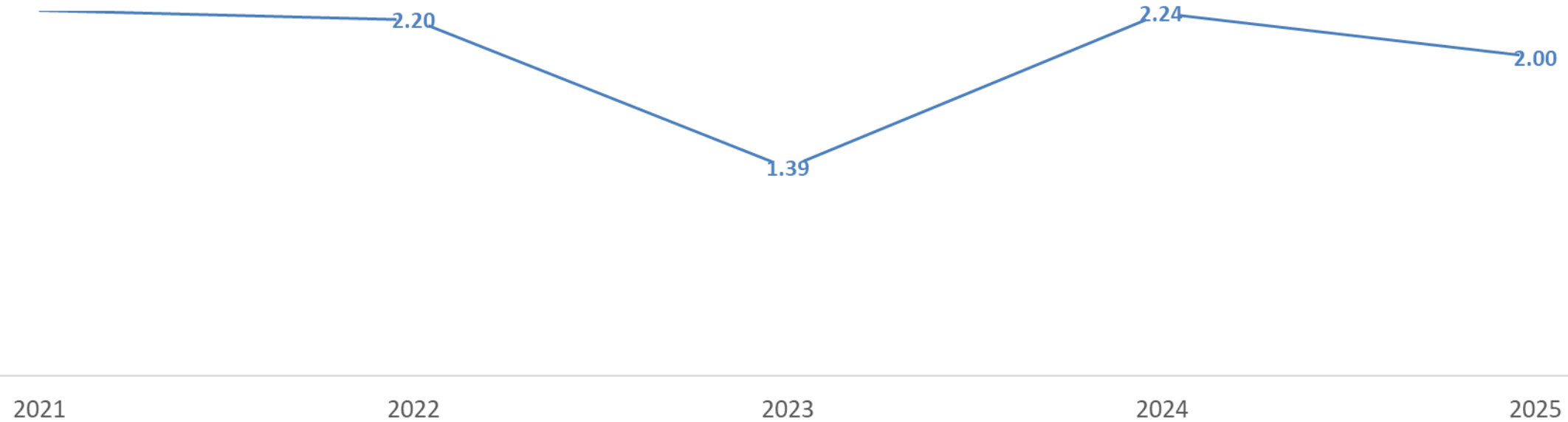


Key Financials Indicators

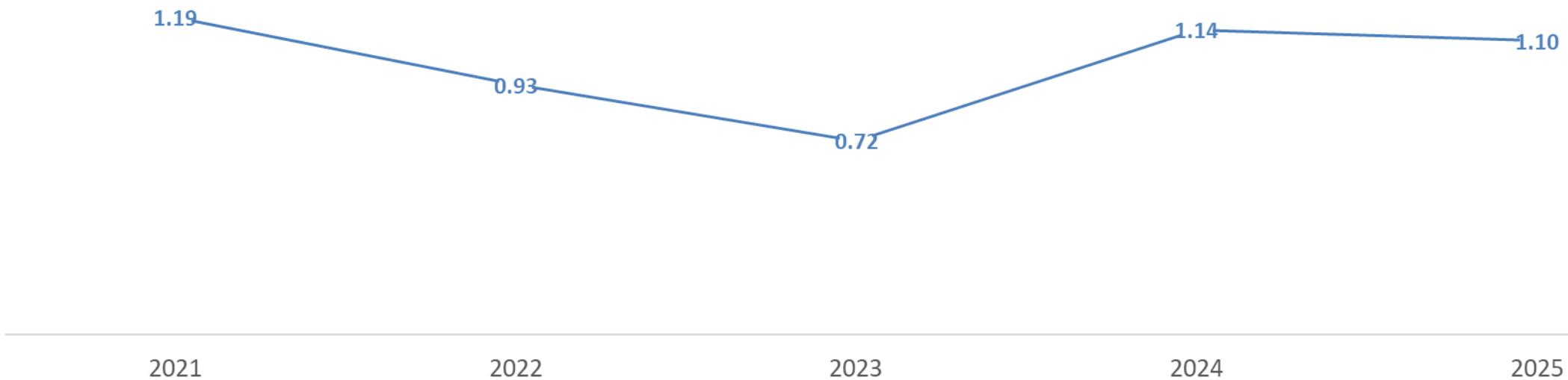


Key Financials Indicators

FIXED ASSETS TURNOVER RATIO



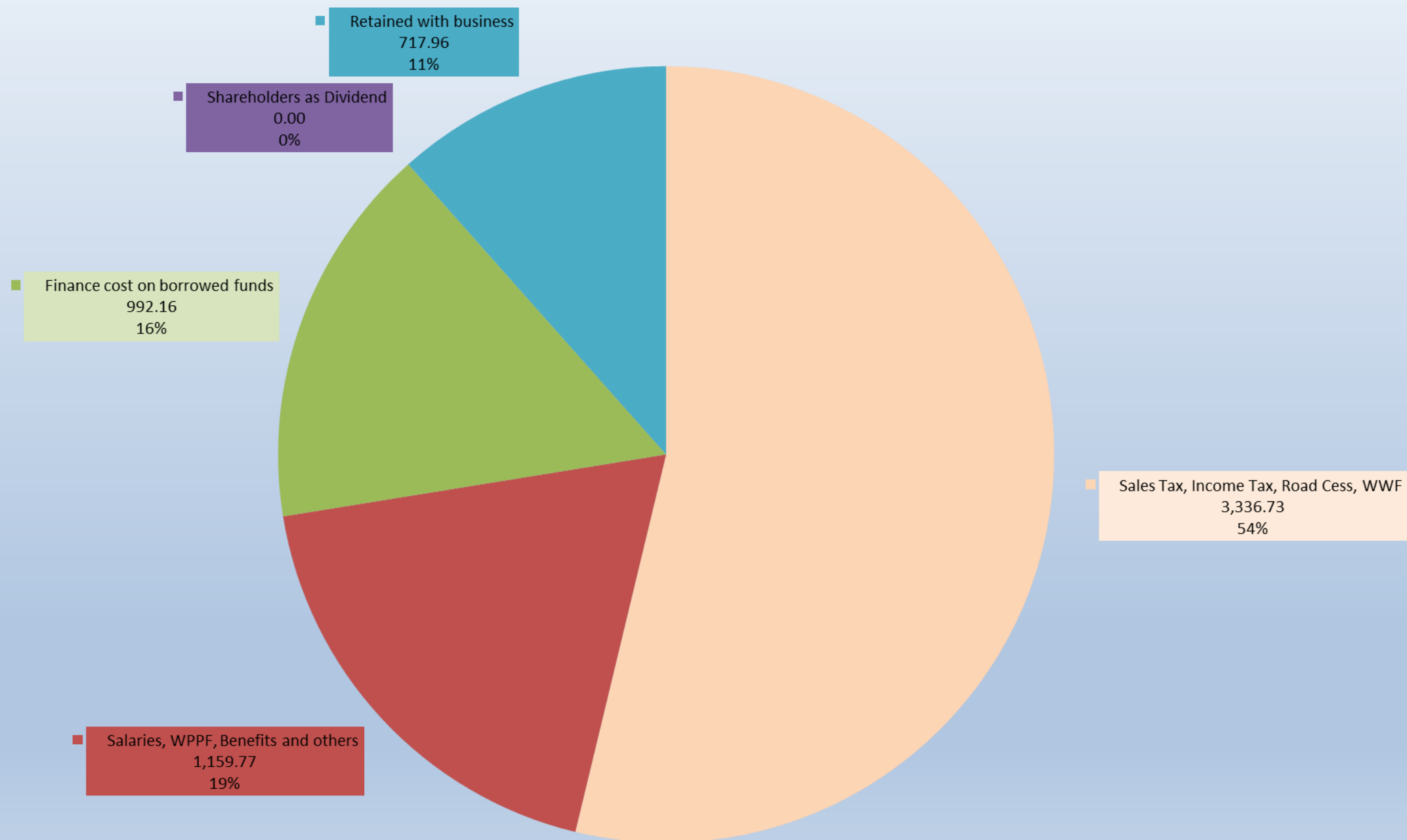
ASSETS TURNOVER RATIO



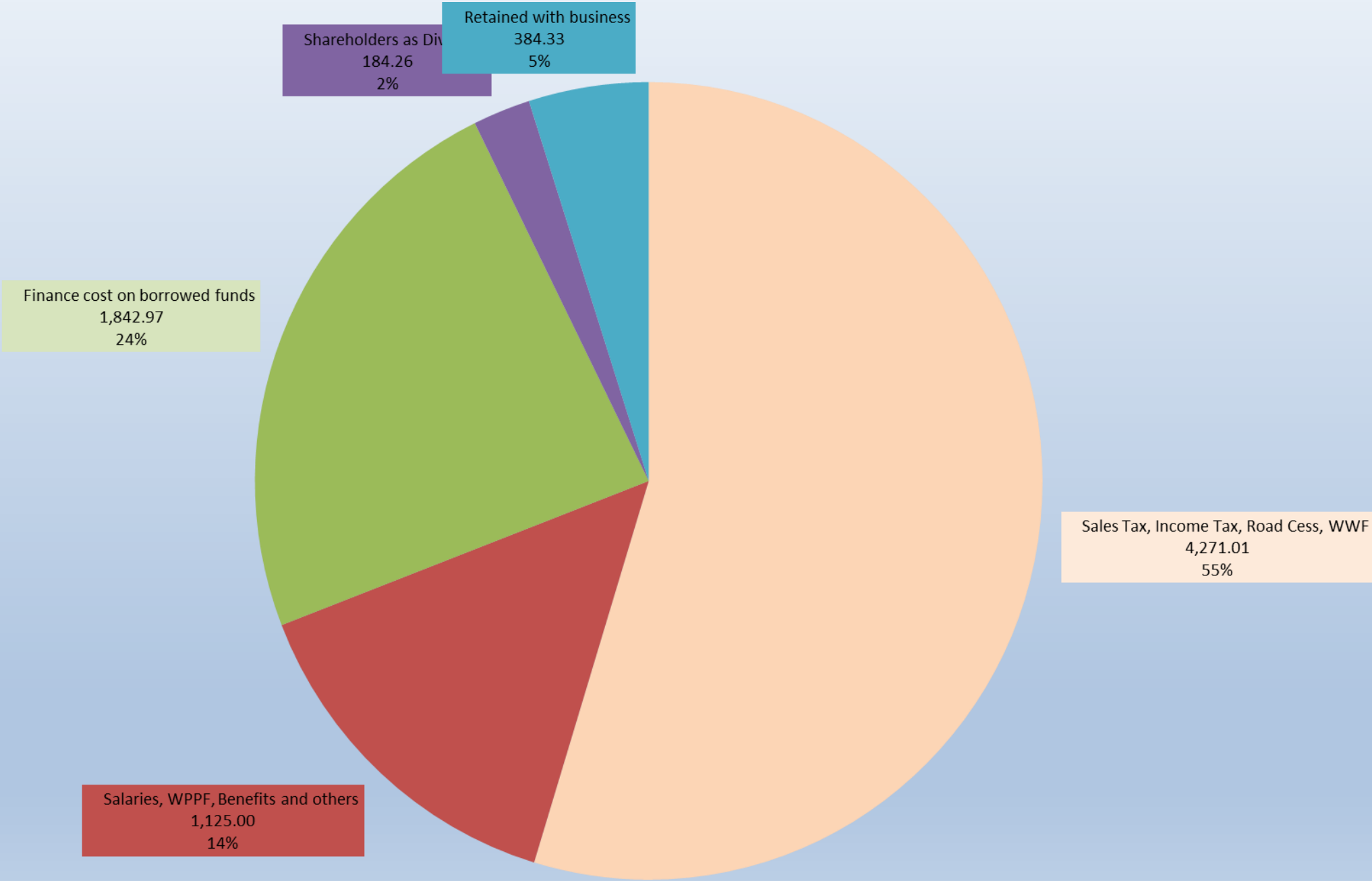
Value Additions

| STATEMENT OF VALUE ADDITION | | | | |
|---------------------------------------|--------------------|--------|--------------------|--------|
| | Rupees in Millions | | Rupees in Millions | |
| | 2025 | % | 2024 | % |
| WEALTH GENERATED | | | | |
| Revenue | 21,393.39 | | 24,700.13 | |
| Expenses | 15,186.77 | | 16,892.57 | |
| | | | | |
| Wealth generated | 6,206.63 | 100.00 | 7,807.56 | 100.00 |
| | | | | |
| WEALTH DISTRIBUTED | | | | |
| | | | | |
| To Government | | | | |
| Sales Tax, Income Tax, Road Cess, WWF | 3,336.73 | 53.76 | 4,270.99 | 68.81 |
| | | | | |
| To Employees | | | | |
| Salaries, WPPF, Benefits and others | 1,159.77 | 18.69 | 1,125.00 | 18.13 |
| | | | | |
| To Providers of Capital | | | | |
| Finance cost on borrowed funds | 992.16 | 15.99 | 1,842.97 | 29.69 |
| Shareholders as Dividend | 0.00 | 0.00 | 184.26 | 2.97 |
| | | | | |
| Retained with business | | | | |
| Depreciation, Amortization | 610.51 | 9.84 | 613.68 | 9.89 |
| Retained profit | 107.45 | 1.73 | (229.34) | (3.70) |
| | | | | |
| | 6,206.63 | 100.00 | 7,807.56 | 100.00 |

Value Additions - 2025



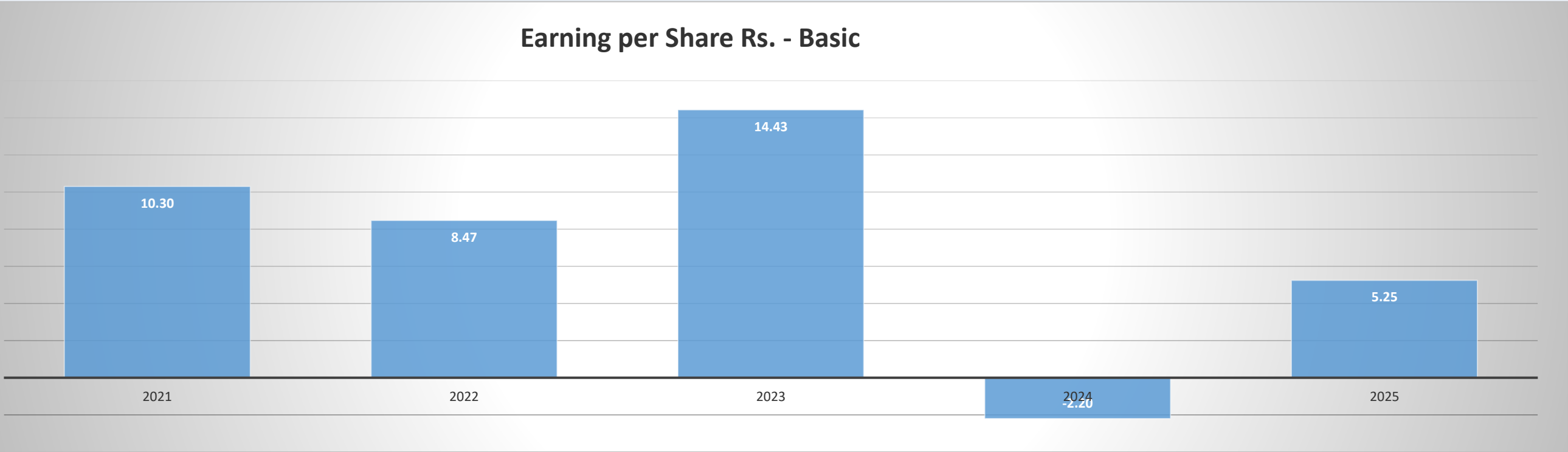
Value Additions - 2024



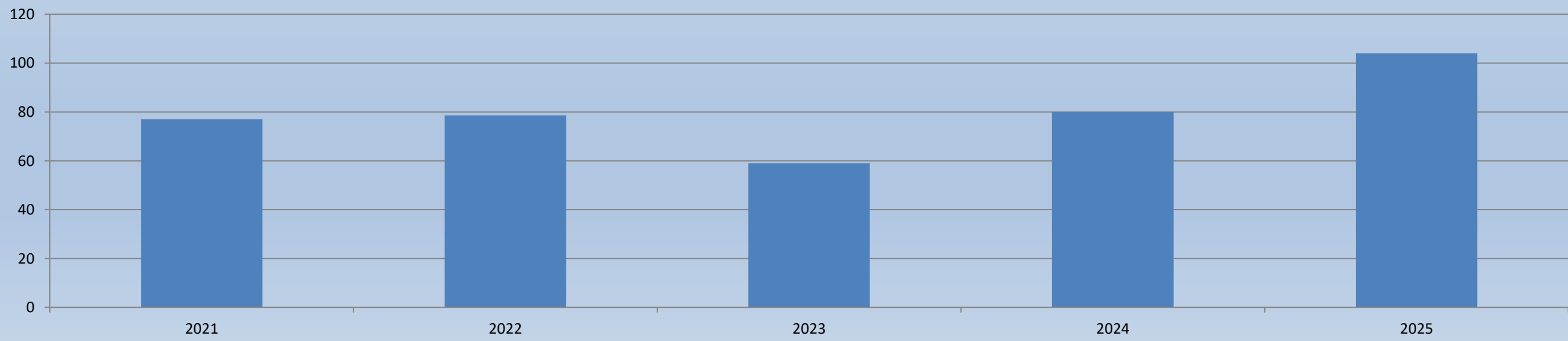
| Investor Relations | | | | | |
|--|----------|----------|----------|----------|----------|
| Share Registrar | | | | | |
| C & K Management Associates (Pvt.) Ltd | | | | | |
| 404, Trade Tower, Abdullah Haroon Road, Near Metropole Hotel | | | | | |
| Karachi | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | 2021 | 2022 | 2023 | 2024 | 2025 |
| | | | | | |
| Number of Shares (Issued/ Paid-up) | 20473702 | 20473702 | 20473702 | 20473702 | 20473702 |
| | | | | | |
| Earning per share | 10.30 | 8.47 | 14.43 | -2.20 | 5.25 |
| | | | | | |
| Break-up value per share | 104.96 | 111.04 | 122.94 | 123.36 | 139.48 |
| | | | | | |
| Market capitalization in millions | 1,576.48 | 1,609.23 | 1,207.95 | 1,637.90 | 2,129.27 |
| | | | | | |
| Market value of share on 30th September | 77 | 78.6 | 59 | 80 | 104 |
| | | | | | |
| P/E Ratio | 7.48 | 9.28 | 4.09 | -36.36 | 19.81 |
| | | | | | |
| Cash Dividend % | 50 | 50 | 90 | - | 40 |
| | | | | | |
| Highest price during the year | 83 | 83 | 64 | 109 | 109 |
| | | | | | |
| Lowest price during the year | 49 | 46 | 46 | 72 | 72 |

Investors Relations

Earning per Share Rs. - Basic



Shares price in Rs.



Investors Relations – Price Earning Ratio

P/E Ratio



FUTURE OUTLOOK

| Rupees in millions | | | | |
|--|---------------------|---------|---------------------|---------|
| STATEMENT OF PROFIT OR LOSS | 2025 | | 2024 | |
| | October to December | | October to December | |
| VERTICAL ANALYSIS | Rs. | % | Rs. | % |
| | | | | |
| Turnover | 4,510.07 | 100.00 | 5,605.01 | 100.00 |
| Cost of sales | (3,767.71) | (83.54) | (5,228.55) | (93.28) |
| Gross Profit | 742.36 | 16.46 | 376.45 | 6.72 |
| Distribution costs | (64.52) | (1.43) | (53.88) | (0.96) |
| Administrative expenses | (247.34) | (5.48) | (275.98) | (4.92) |
| Other operating expenses | (22.91) | (0.51) | (0.01) | (0.00) |
| Other operating income | 14.19 | 0.31 | 13.40 | 0.24 |
| Share of Profit from associates | 23.82 | 0.53 | 22.30 | 0.40 |
| Finance costs | (113.09) | (2.51) | (193.57) | (3.45) |
| Profit before levies and income tax | 332.52 | 7.37 | (111.28) | (1.99) |
| Levies | (57.90) | (1.28) | 0.00 | |
| Profit before income tax | 274.62 | 6.09 | (111.28) | (1.99) |
| Taxation | (172.65) | (3.83) | 68.19 | 1.22 |
| Net Profit/ (loss) profit for the year | 101.97 | 2.26 | (43.09) | (0.77) |
| Earning per share-Basic and diluted-Rupees | 4.98 | | (2.11) | |

FUTURE OUTLOOK

| | December-25 | December-24 |
|---------------------------|-------------|-------------|
| | | |
| Actual Crushing (M.Tons) | 154,292 | 202,650 |
| Sugar Production (M.Tons) | 12,690 | 16,660 |
| Recovery % | 9.64 | 9.22 |
| | | |
| MDFB Production (M.Tons) | 17,870 | 13,918 |

Q & A Session

Thank You