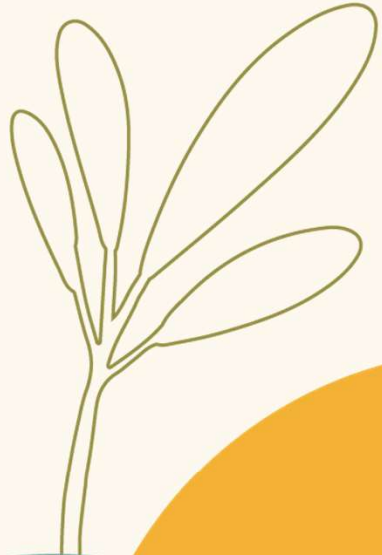




Highnoon



**Corporate Briefing
Session
2025**

Agenda

- 1 About Highnoon
- 2 Macro Economic Challenges and Business Risks
- 3 Pharma Industry Dynamics & Highnoon
- 4 Financial Analysis
- 5 Stock Market Presence
- 6 Strategic Direction & Operations
- 7 Future Outlook

About Highnoon

01

Highnoon Credo

Our Core Values

- 01 Perseverance
- 02 Reliability
- 03 Compassion
- 04 Integrity
- 05 Courage
- 06 Customer Focus

Our Aspiring Values

Passion

Enriching life is our driving force.

Innovation

We constantly break new ground.

Highnoon Group

Parent



Subsidiary



Forbes Asia

4x

Only pharmaceutical company from Pakistan that has made it to the Forbes Asia's Best Under a Billion list — 4 times

2018 · 2021 · 2022 · 2023



Forbes Asia's 200 Best Under A Billion

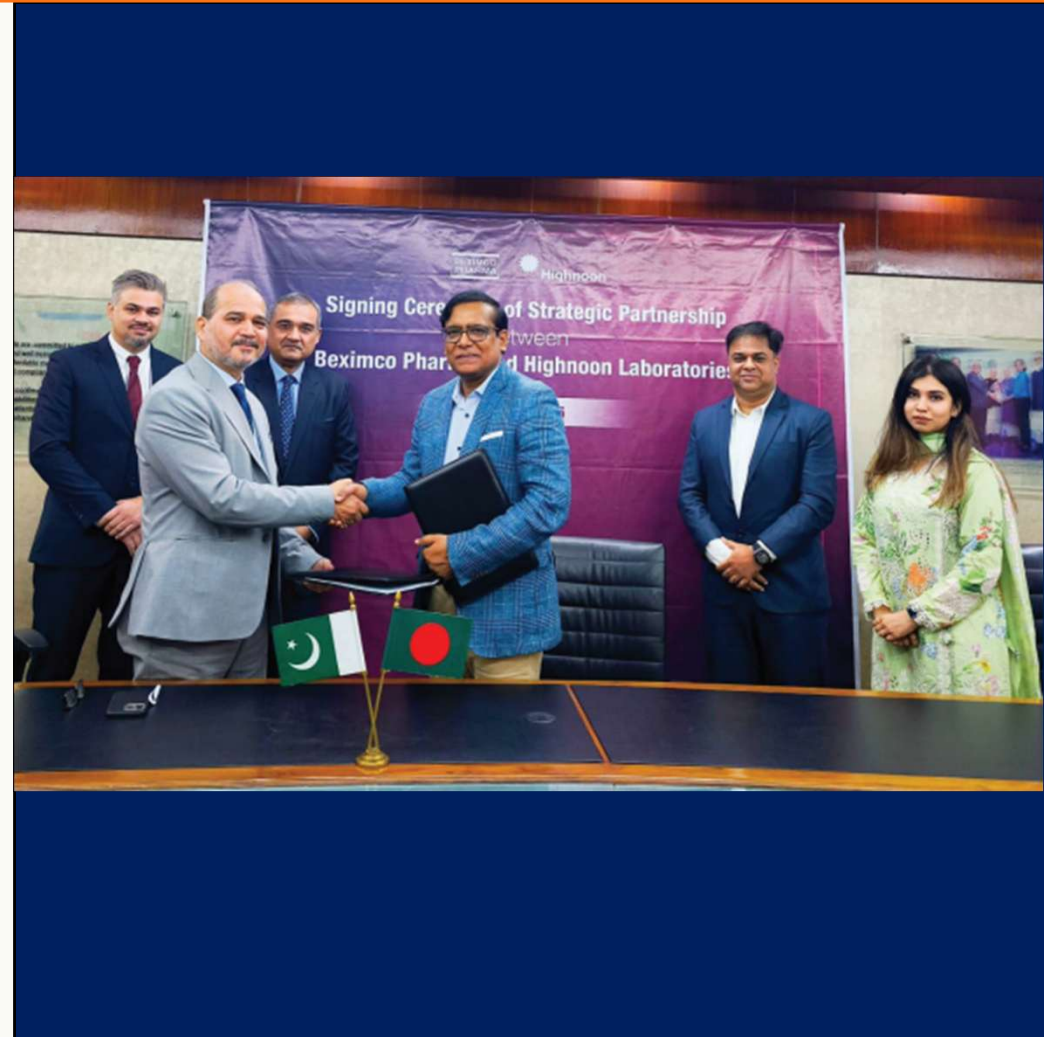
**CAGR: IQVIA DEC 2024*

Key Achievements

Highnoon x Beximco Partnership

Highnoon has entered a **strategic partnership** with **Beximco Pharmaceuticals** to support its **international expansion**.

The collaboration focuses on **distribution** and **commercialization** of specialized therapies in **respiratory, diabetes, and cardiovascular segments in Pakistan**.



Key Achievements

Highnoon Recognized at PESA 2025 for Excellence in Pharma Exports

Highnoon Pharmaceuticals received **three major honors** at **PESA 2025**, recognizing **excellence in pharma exports, vision, and sponsorship.**



SETTING NEW STANDARDS IN PHARMA EXCELLENCE

Highnoon Pharmaceuticals proudly received three honors at the 8th Pharma Export Summit & Awards (PESA 2025) — the Pharma Export Award, Highnoon Vision Award, and Platinum Sponsorship Award.

Key Achievements

Among the Top Performing Pharmaceutical Companies

Recognized at the **40th Corporate Excellence Awards** by the Management Association of Pakistan (MAP).

AWARDED **RUNNER-UP** IN
PHARMACEUTICAL CATEGORY



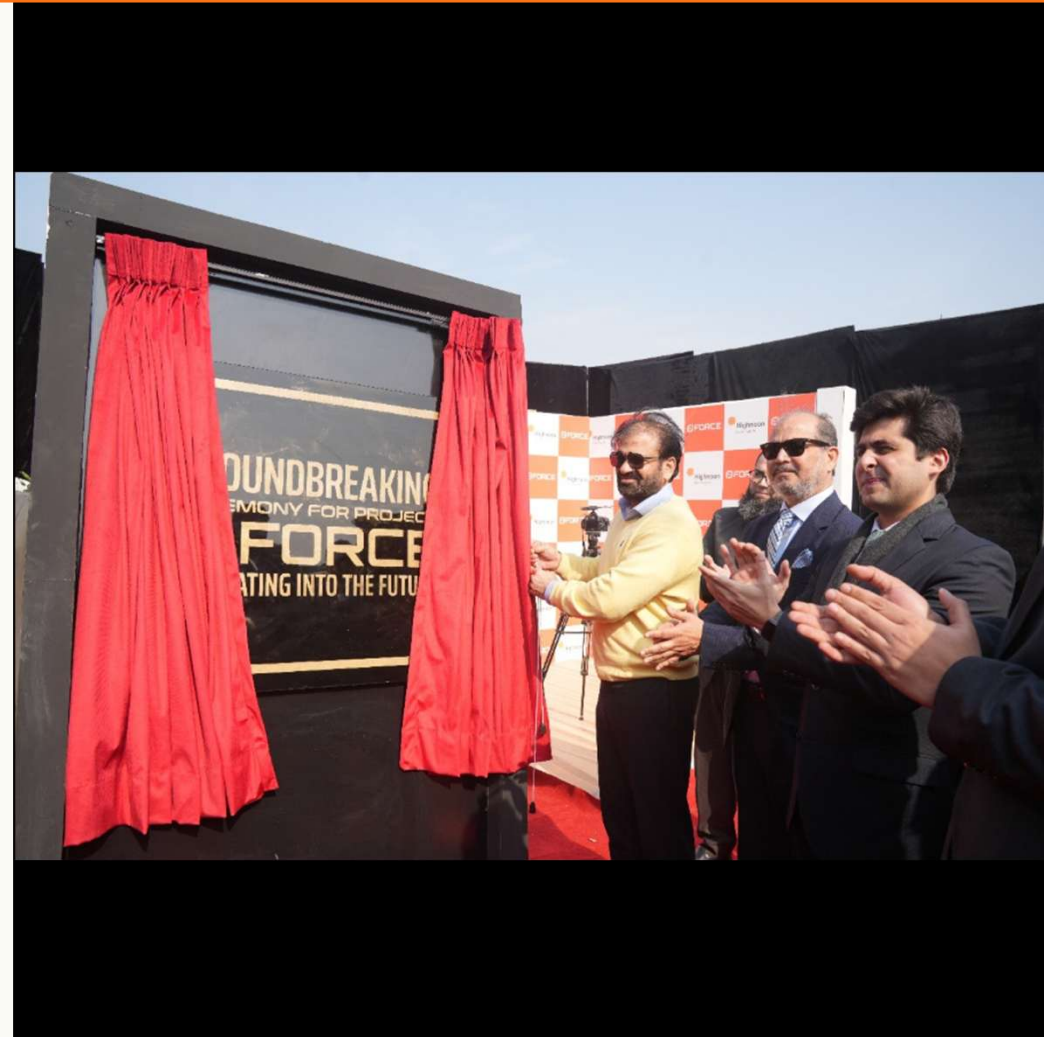
From Management Association of Pakistan

Key Achievements

Project FORCE – Groundbreaking

Highnoon marked the **groundbreaking of Project FORCE**, a **strategic greenfield expansion**.

Designed as an **FDA/EU-compliant facility**, it will strengthen **manufacturing capabilities** and support **future growth across domestic and international markets**, reinforcing Highnoon's commitment to **quality and global competitiveness**.



Highnoon Scale, Strength & Success

Ranked 13th

Out of 700+ Pharmaceuticals

**Pharma Export
Award**

PESA in 2024

**Annual Group Net
Revenue**

PKR 27.705 bn** (USD 98.5 Mn)
4 Year CAGR: % 21.6%

7 Brands

in 1 Billion Club

**2 Manufacturing
Facilities**

Pharmaceuticals

Enriching Lives



Human Resource

2,500+

Employees incl. largest Field Force of Medical Representatives



Distribution Network

52k+

Pharmacies nationwide



Customer Universe

42k+

Doctors Outreach



Products

200+

Covering major Therapeutic areas

Highnoon Business Partners

Collaborative Excellence — Trusted Global Pharmaceutical Partnerships



Highnoon Toll Partners



Macro Economic Challenges and Business Risks

02

Strong Economic Momentum Backed by IMF Program and Fiscal Prudence

2025: Resilient Performance Reinforces Foundations for Sustainable Growth



- Real GDP expanded by **2.68% in FY2025**, against target of **3.6%**
- Policy rate **cut to 10.5%**; Pakistan's credit rating **upgraded to Caa1 by Moody's**



- IMF review completed successfully, unlocking **~US\$1.2 bn** under the EFF and RSF, ensuring program continuity.
- Inflation eased to **5.6% Dec 2025**, supported by lower food prices and a stable supply environment.



- Geopolitical tensions **moderated**, reducing cross-border risks and supporting market stability.
- Foreign reserves reached **~US\$21 bn in Dec 2025**, the highest since early 2022, driven by remittances and IMF inflows

Q1 2026 & Economic Outlook: Recovery on Track Amid Emerging Headwinds



- GDP growth projected at **3.89% for Q2 FY2026**; the World Bank forecasts **3.0% for FY2026**, indicating a moderate but steady recovery.
- Policy rate **increased to 11.5% by SBP** amid elevated inflation risks and uncertain external conditions in April 2026.



- Awaiting IMF Executive Board approval for **US\$1.2 bn tranche**; reforms remain on course.
- Inflation climbed at **7.3% in Mar 2026** with full-year outlook around **12%** due to higher fuel cost pressures..



- Higher **power & gas costs** anticipated from tariffs, currency adjustments and global energy market volatility.
- FX reserves around **US\$21 bn**; reserve rebuilding expected through remittances, cautious external borrowing and continued IMF support

Challenges & Risk Mitigation Actions

I Reducing Key Business Risks

Key Challenges

Risk Mitigation Actions



Weaker Demand Outlook:
Inflation Expected to Rise
from 4.9% to 7.3%



Stimulate demand by strengthening brand visibility
and expanding trade partnerships



Escalating Energy Costs
(up 48%) and Geopolitical
Tensions



- Secure favorable freight agreements
- Enhance logistics coordination and capacity planning
- Monitor global developments and adjust workforce strategies proactively



**Rising Costs of Raw
Materials**



- Drive operational efficiency in manufacturing
- Adopt just-in-time inventory practices
- Ensure adequate stock of essential inputs

Pharma Industry Dynamics & Highnoon

03

Market Dynamics

Market Size

PKR 1,000+ Bn

GOLY +21%

Universe

750+

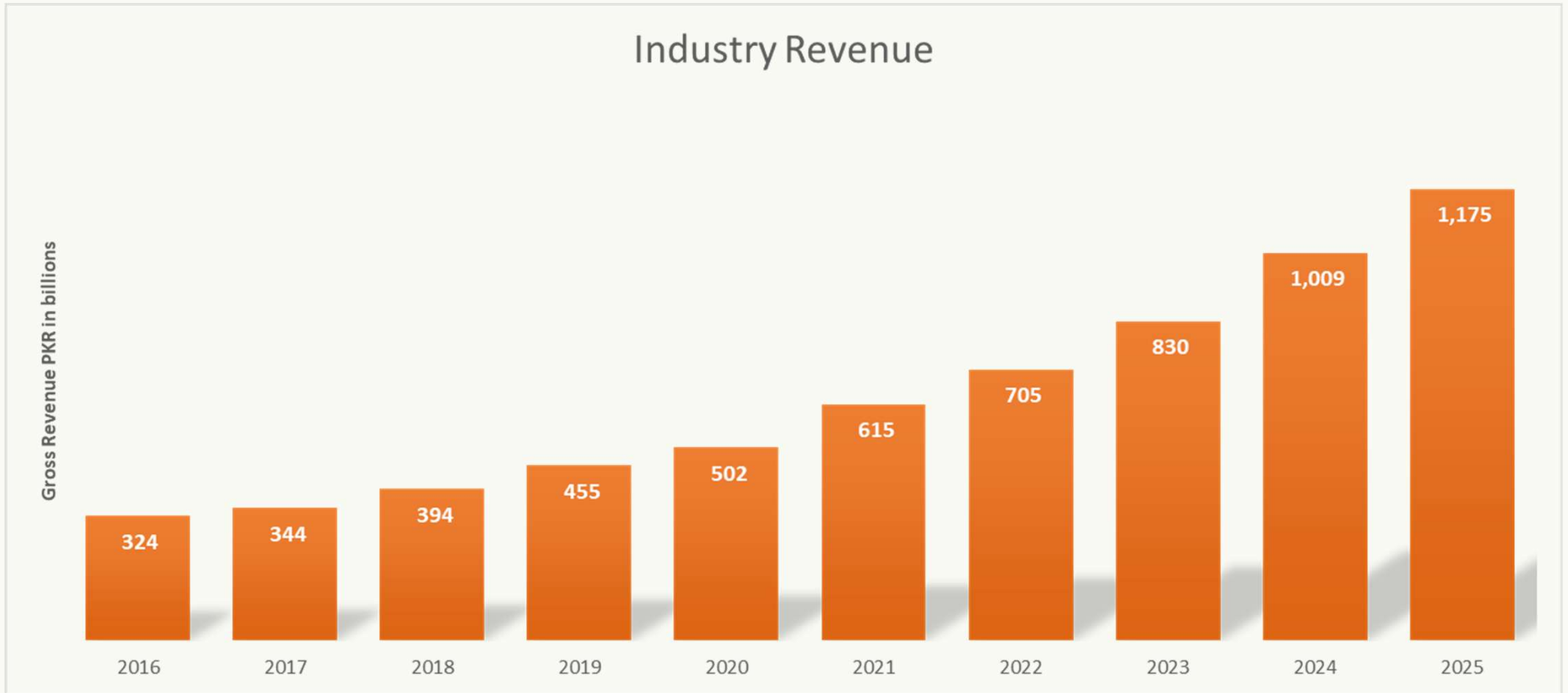
Pharma Companies

Top Players

Top 15

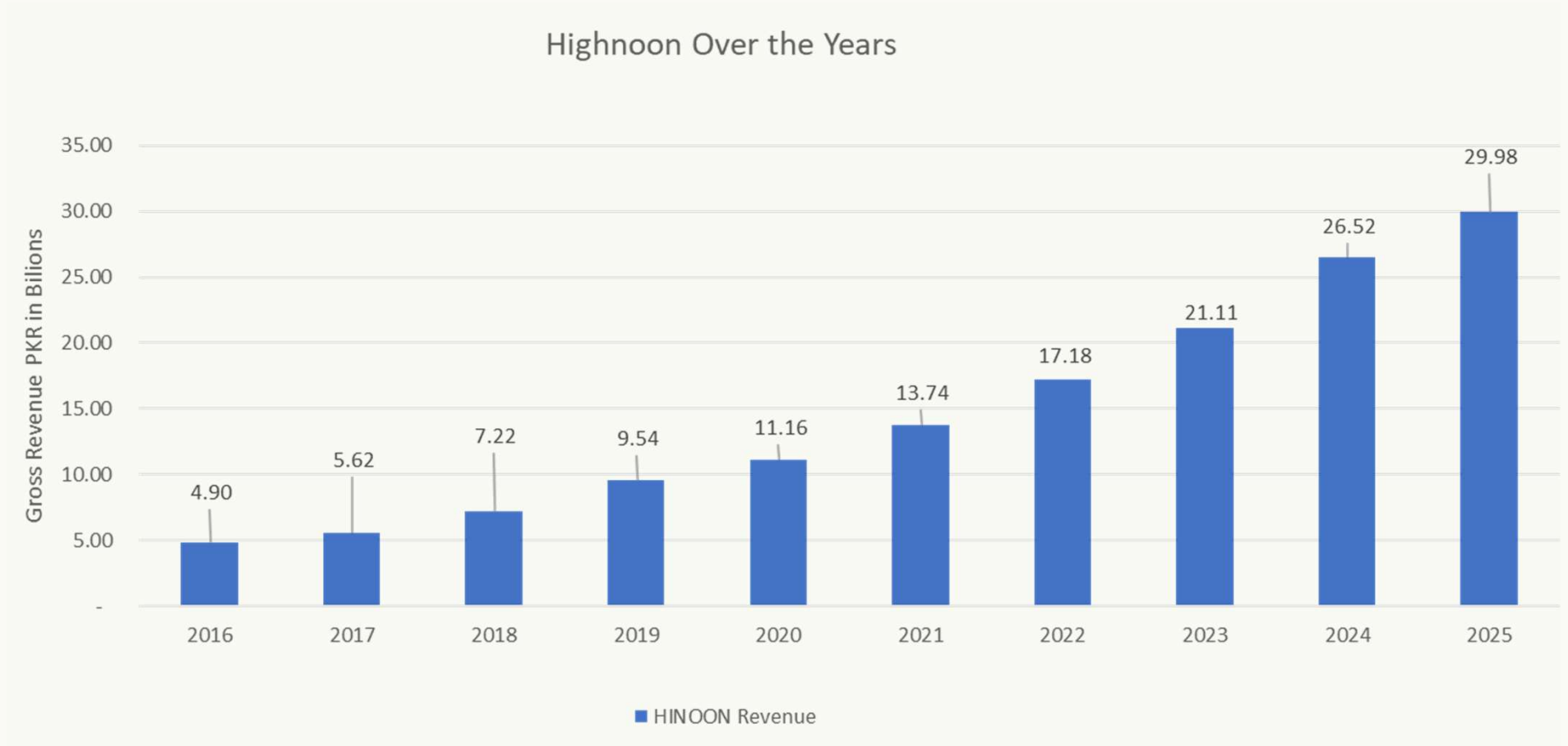
Companies dominate 61% of total market share

Pharma Industry Over The Years



Source: IQVIA MAT DEC 2025

Highnoon Over The Years



Source: IQVIA MAT DEC 2025

Comparison with Industry Revenue Growth

Industry

CAGR: 15.39%

Growth: 3.6x

(PKR 324 Bn to 1,175 Bn)

VS

Highnoon

CAGR: 22.29%

Growth: 6.1x

(PKR 4.9 Bn to 29.98 Bn)

Growth in Counting Units



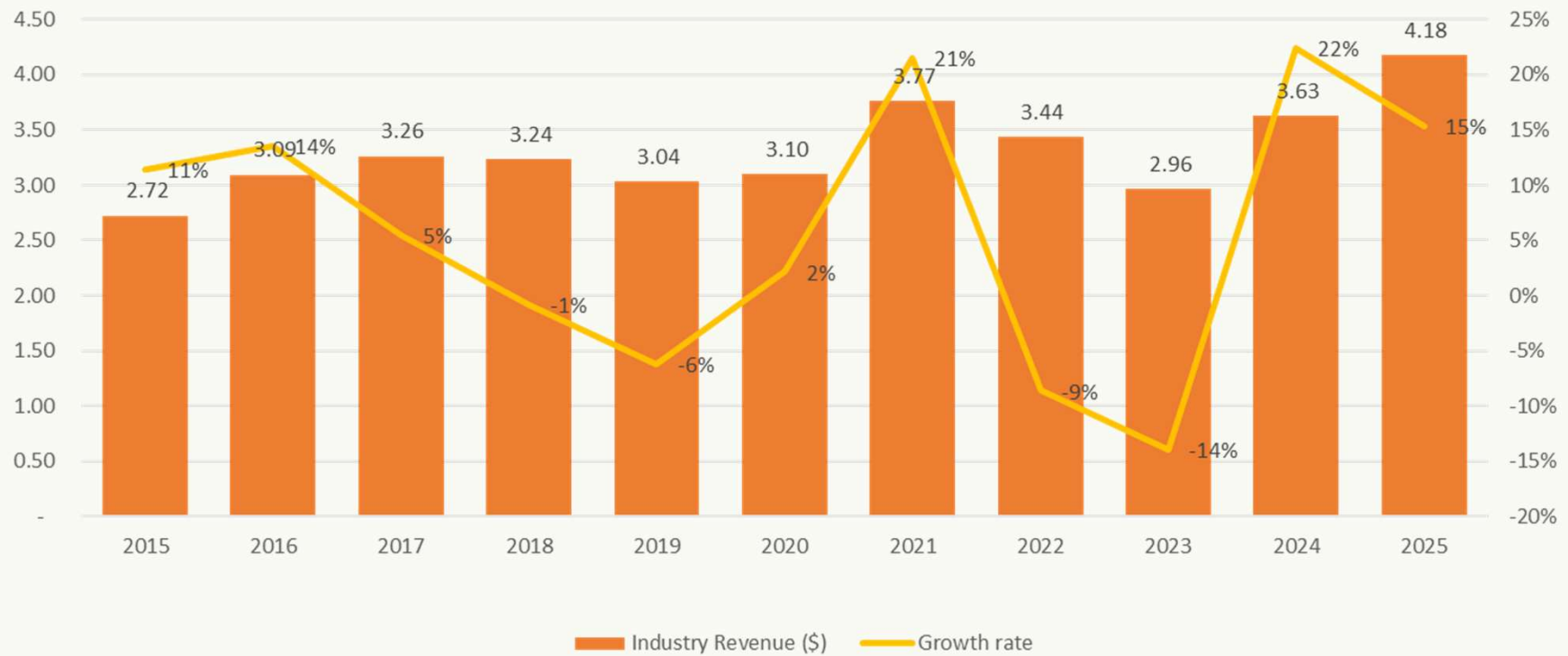
CAGR 3.0%
Industry

CAGR 7.5%
Highnoon

Highnoon has outpaced the industry by 1.9 times, demonstrating more efficient processes, strong quality controls and product portfolio diversification

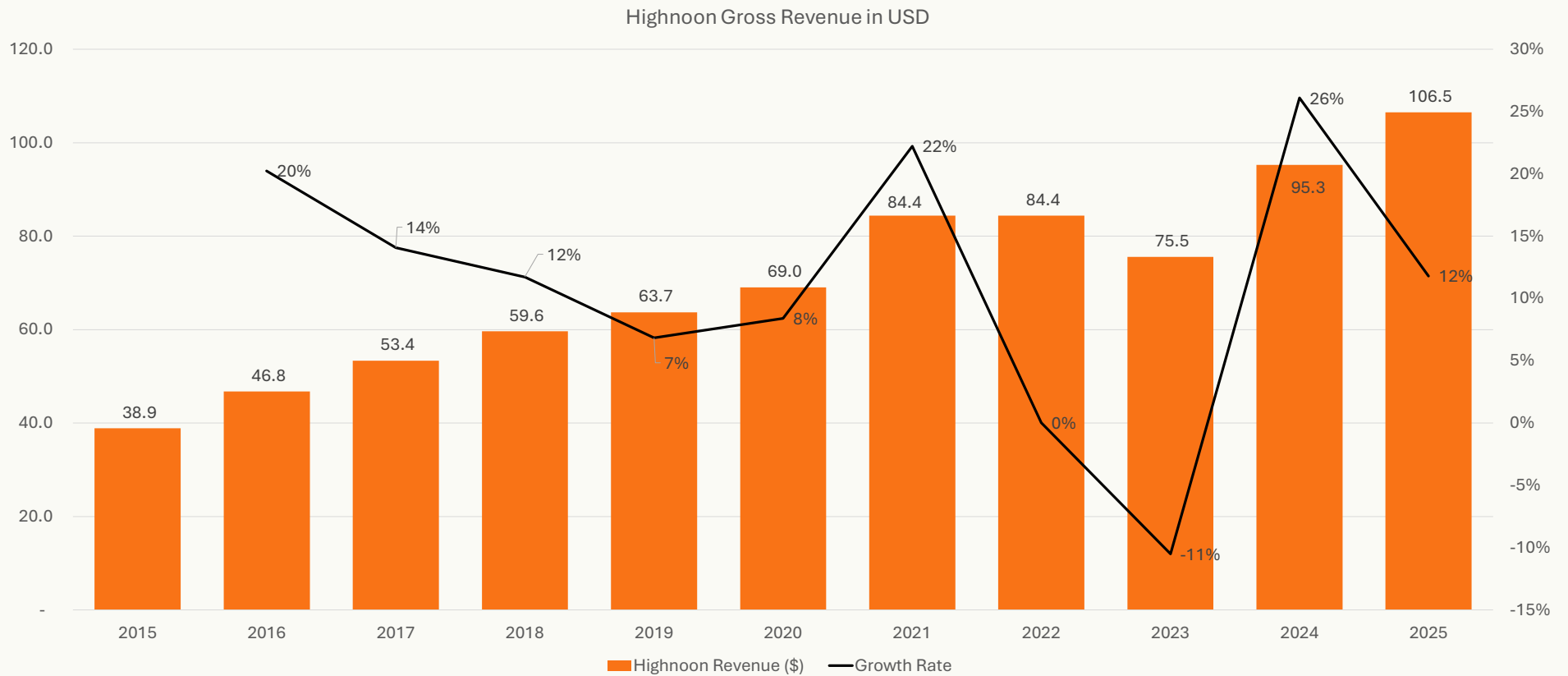
Pharma Industry Over The Years (USD)

Industry Gross Revenue USD



Source: IQVIA MAT DEC 2025 & State Bank of Pakistan for exchange rate

Highnoon Over The Years (USD)



Source: IQVIA MAT DEC 2025

Comparison of Growth in USD

Industry
10-year CAGR: 3.4%

3x

Highnoon
10-year CAGR: 9.6%

Financial Analysis

04

Key Performance Indicators (1/2)

FY 2025 Financial Highlights

Net Revenue

PKR 25.8 Bn

GOLY +11.2%

Profit After Tax

PKR 4.12 Bn

GOLY +26.6% | 15.97% of Net Sales

EPS

PKR 77.75

GOLY +26.61%

Market Capitalization

PKR 54.18 Bn

GOLY +11.4%

Key Performance Indicators (2/2)

FY 2025 Financial Highlights

Assets

PKR 18.4 Bn

GOLY +14.6%

Equity

PKR 13.2 Bn

GOLY +17.4%

Dividend

PKR 50/share

Dividend 500% | GOLY + 25%

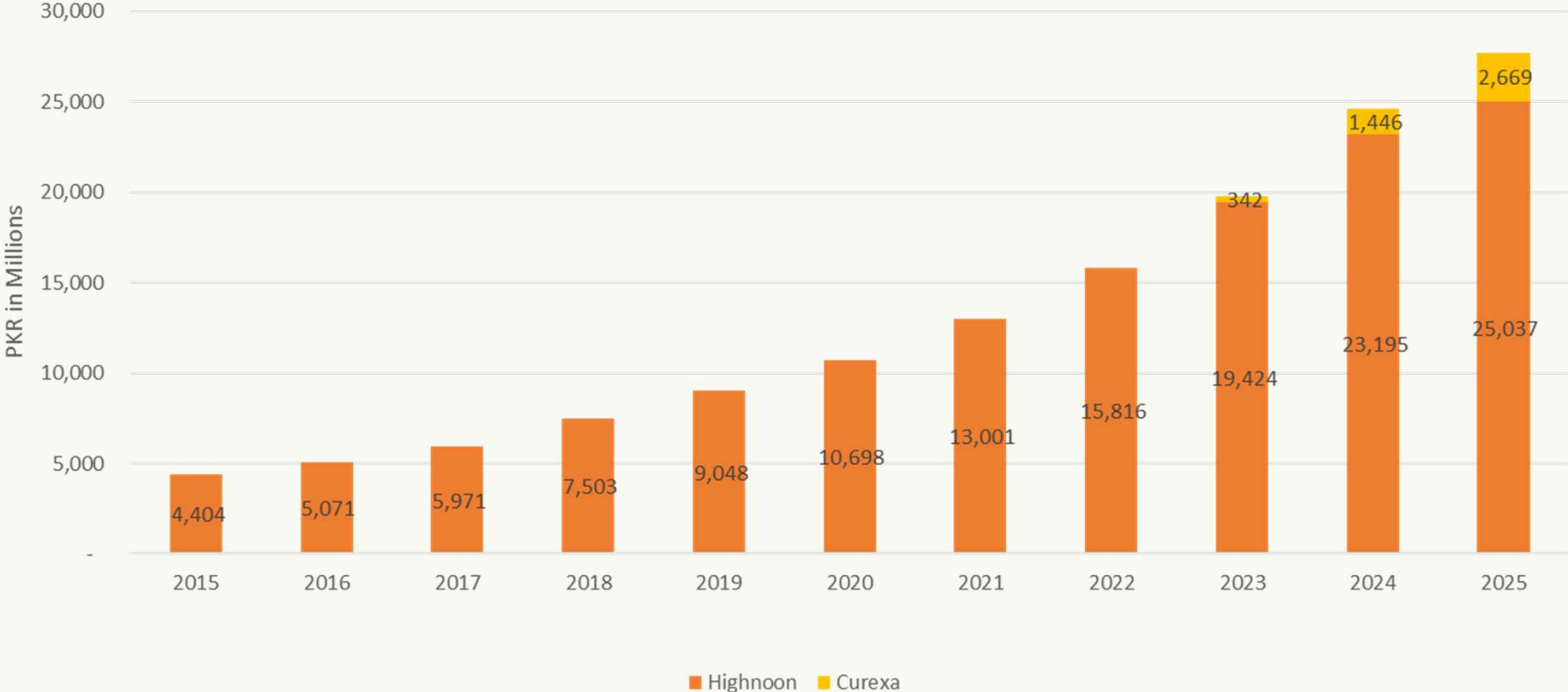
Price Earning Ratio

13.15

GOLY - 12%

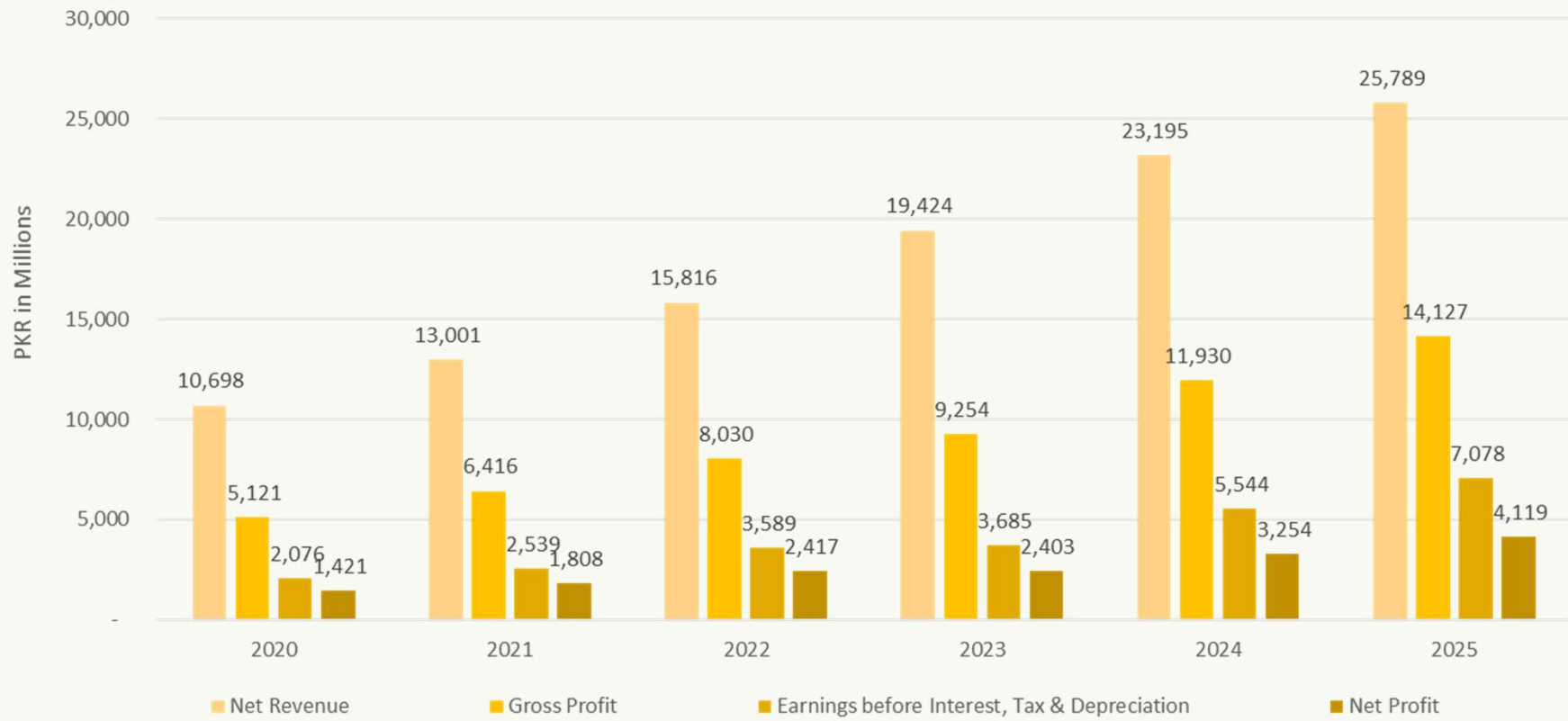
Scaling New Heights

Consolidated Net Revenue



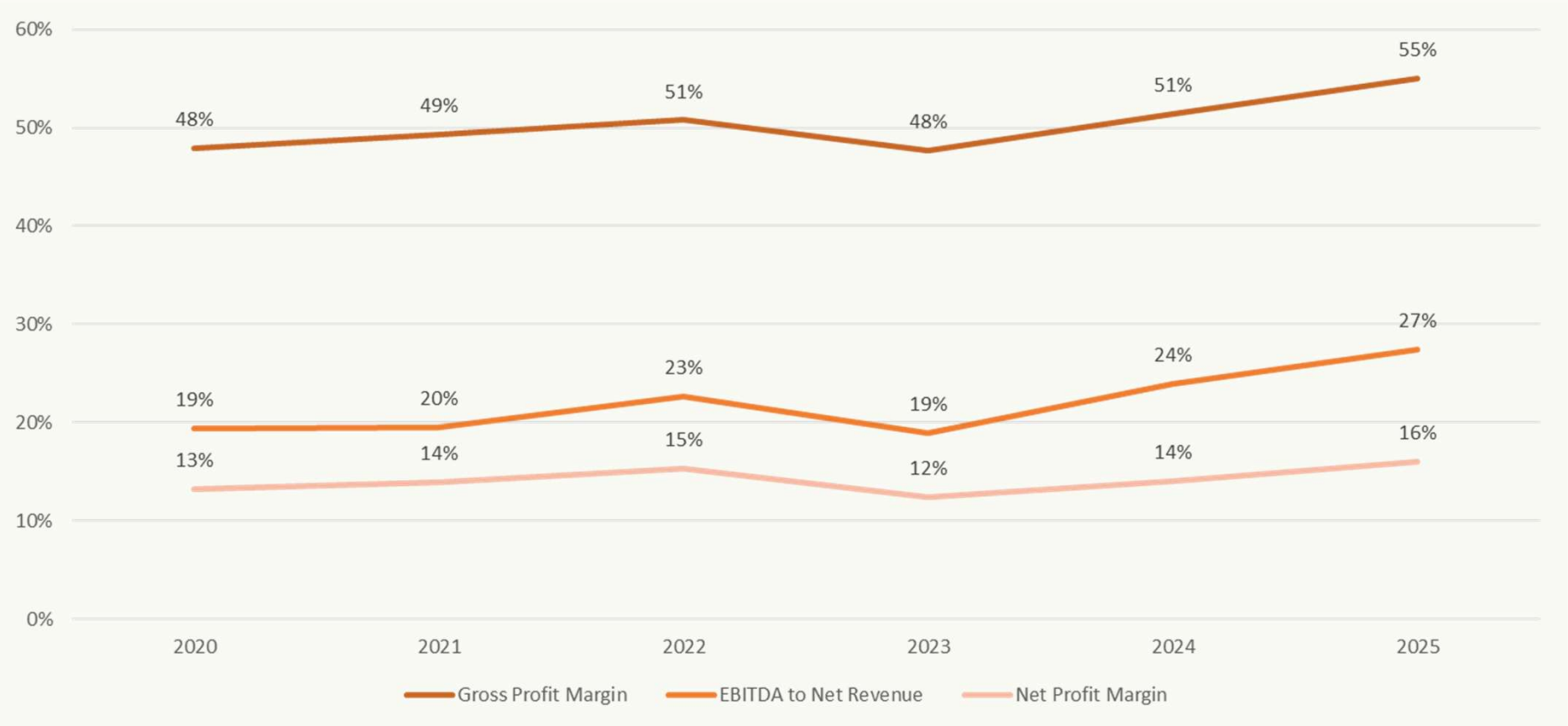
*Annual Report 2025

Strengthening Returns over the Years



*Annual Report 2025

Driving Margin Growth

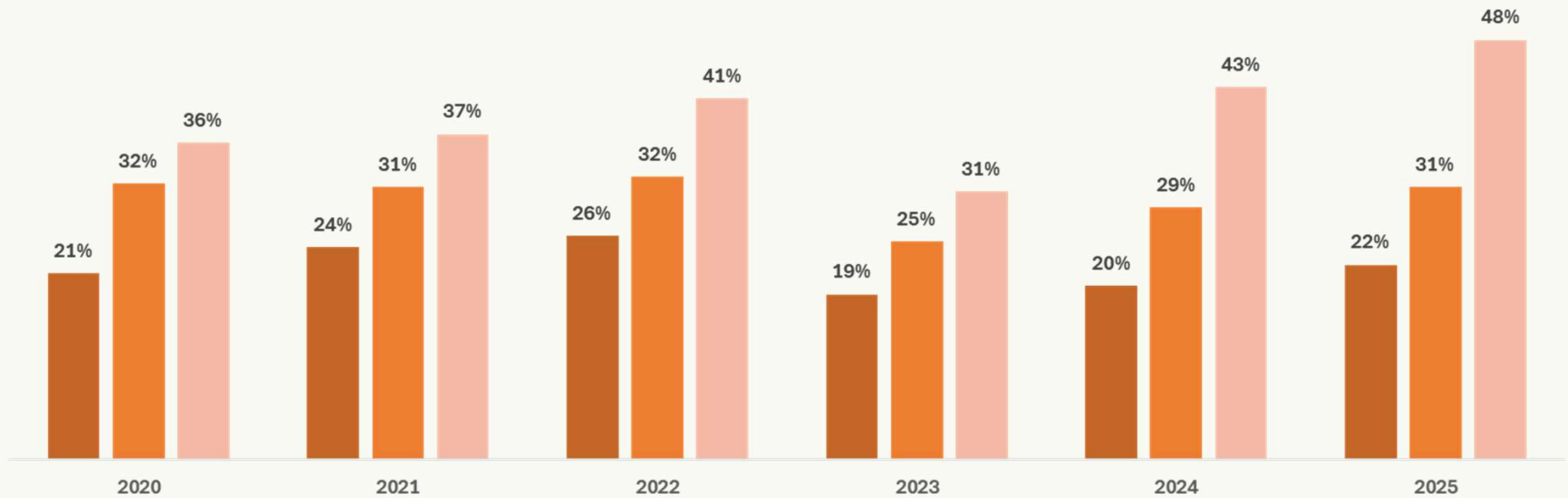


*Annual Report 2025

Adding towards Shareholders' Wealth

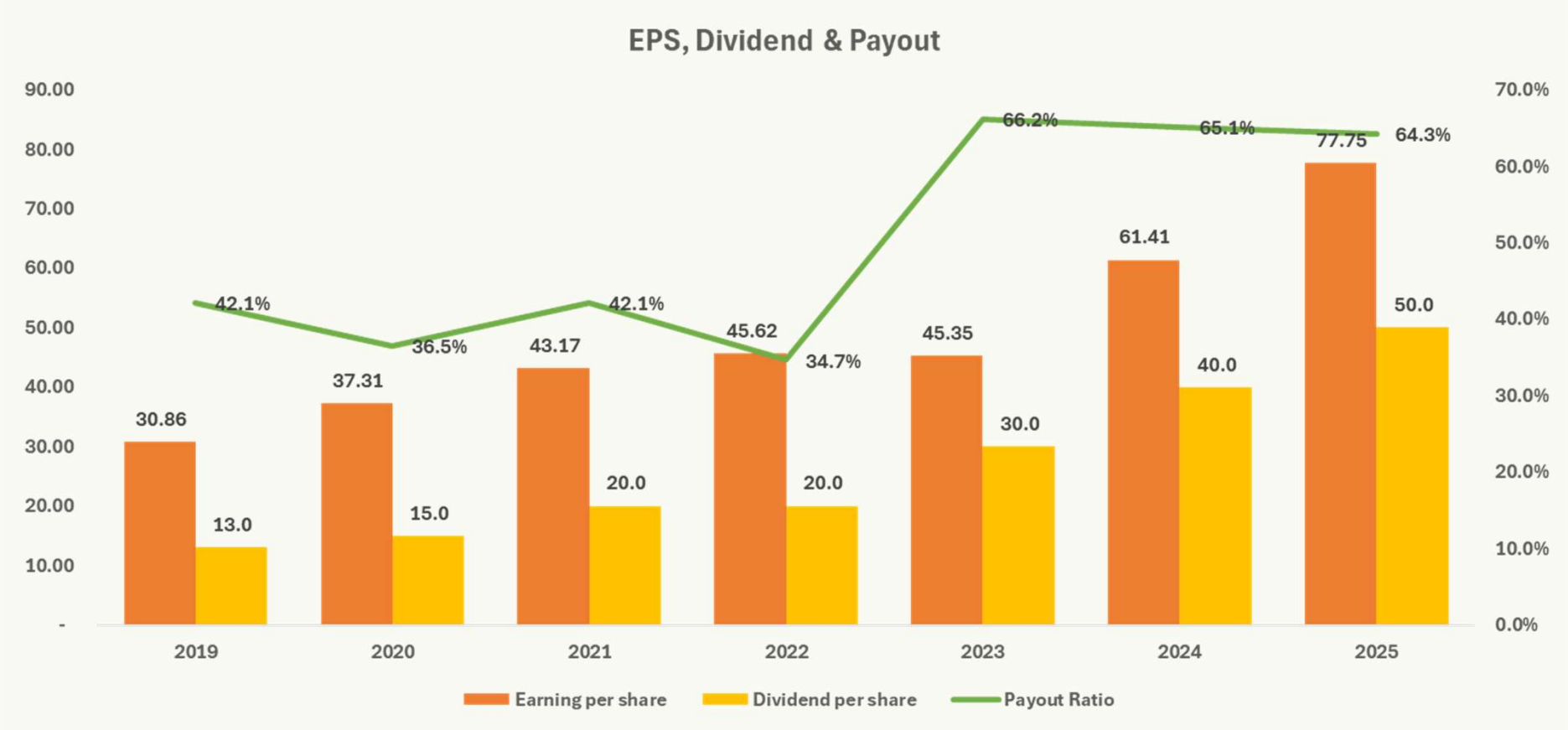
Return on Assets, Equity and Capital Employed

■ Return on Assets ■ Return on Equity ■ Return on Capital Employed



*Annual Report 2025

Accelerating Value Creation



*Annual Report 2025

Key Performance Indicators – Highnoon Group

FY 2025 Consolidated Results

Net Revenue

PKR 27.70 Bn

GOLY +12.4%

Profit After Tax

PKR 4.128 Bn

14.9% of Sales | GOLY + 21.8%

Equity

PKR 13.8 Bn

EPS

PKR 77.92

GOLY +21.8%

Stock Market Presence

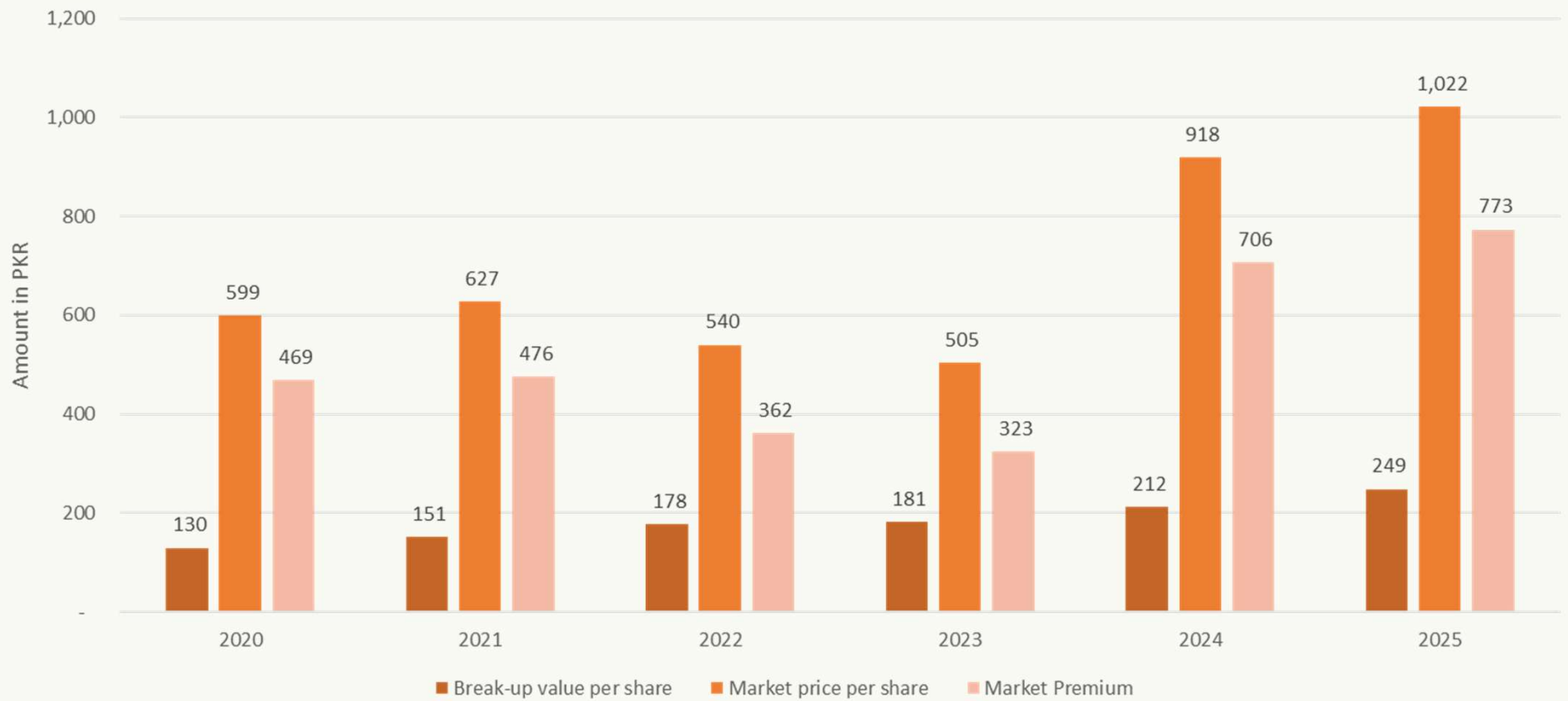
05

Capitalizing on a Volatile Market



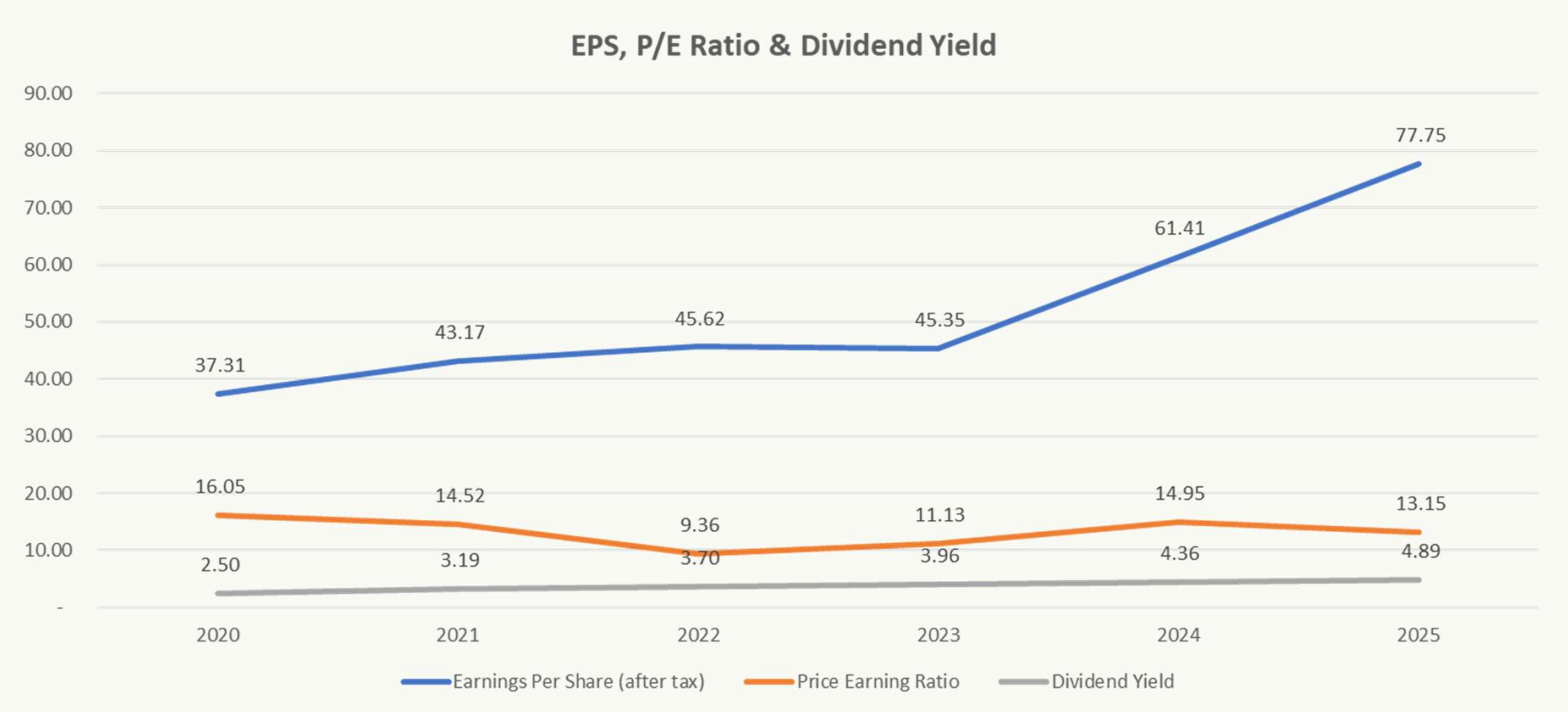
***Annual Report 2025 & Pakistan Stock Exchange*

Market Premium over Breakup Value



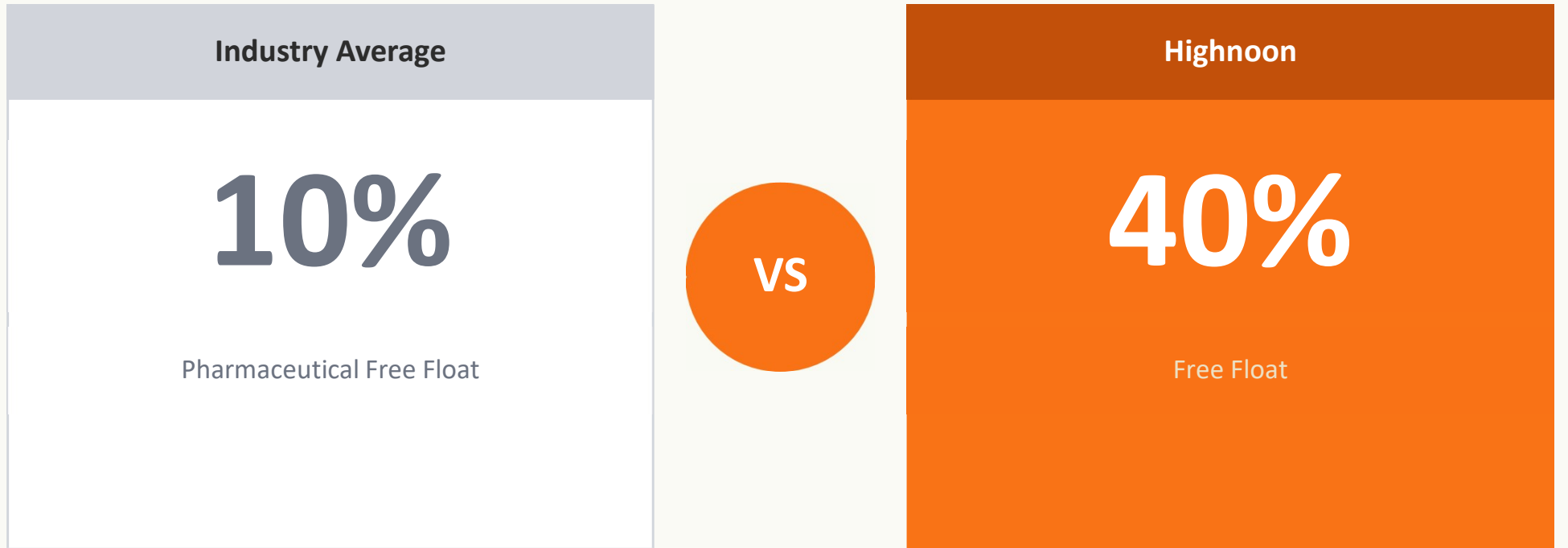
*Annual Report 2025

Valuation and Yields



*Annual Report 2025

Free Float



Highnoon has outpaced the industry by 4 times, having a healthy free float is strong indicator of liquidity and market accessibility of the share

**IQVIA MAT DEC 2025*

Strategic Directions & Operations

06

Strategic Direction



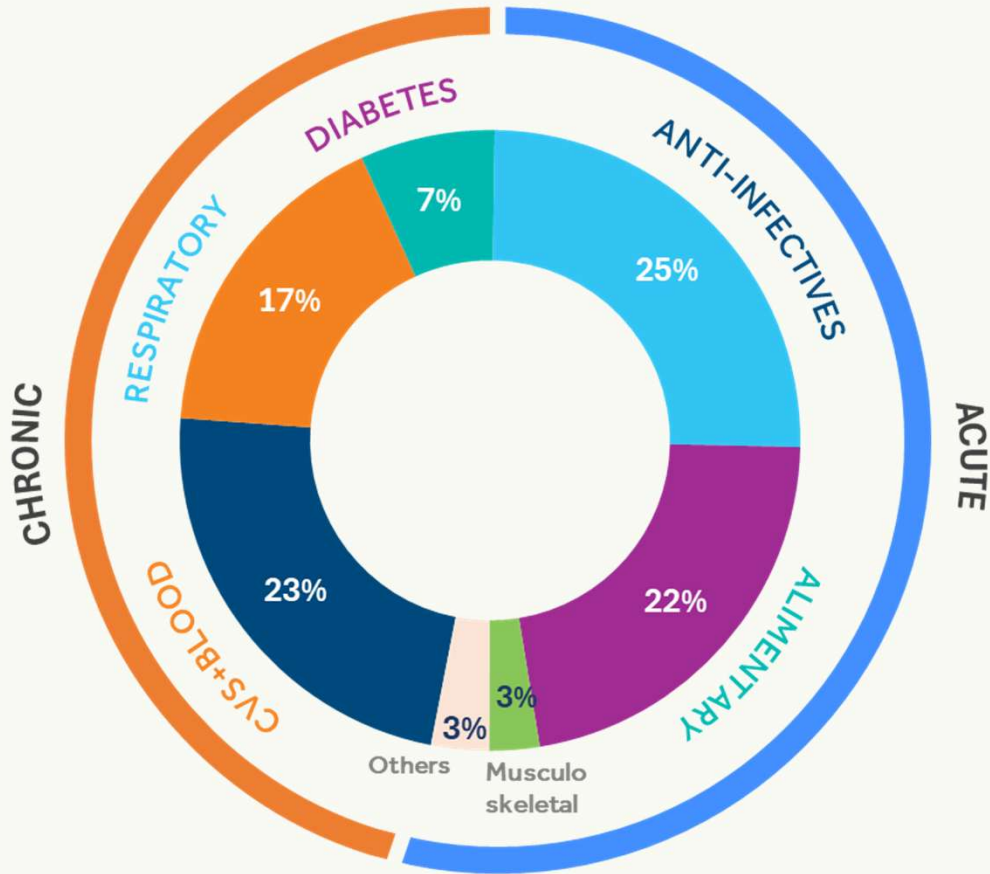
Leading Brands

Our Top 10 brands constitute to more than 43% of the total gross revenue.

Combivair® PKR 2.2 Bn USD 7.7 Mn <i>Budesonide + Formoterol</i>	Cyrocin® 1.9 Bn USD 6.8 Mn <i>Ciprofloxacin HCl</i>	Tagipmet™ 1.5 Bn USD 5.5 Mn <i>Sitagliptin + Metformin</i>	Kestine™ 1.3 Bn USD 4.7 Mn <i>Ebastine</i>	Ulsanic® 1.2 Bn USD 4.1 Mn <i>Sucralfate</i>
Tres-Orix® 1.1 Bn USD 3.8 Mn	Biforge 1.0 Bn USD 3.6 Mn <i>Telmisartan</i>	Triforge™ 940 Mn USD 3.4 Mn <i>Ebastine</i>	EFIX 922 Mn USD 3.3 Mn	Ceftro 881 Mn USD 3.1 Mn

*IQVIA MAT DEC 2025

Portfolio Mix



Group Net Revenue

PKR 27.7 Bn

US\$ 98.5 Mn

Growth 12.4%

* HNL Annual Report 2024

17 New Product Launches

11

Chronic Healthcare Launches

6

Acute Healthcare Launches

Exports

220 Products Exported

100 Products in Pipeline



Future Outlook

07

Highnoon Future Outlook



Leadership & Growth

Sustain and strengthen our leadership position in Cardiology, Respiratory, Diabetes and Anti-Infective therapeutic segments



Diversification

Focus on biologics, novel drug delivery systems and other cutting-edge technologies to stay ahead of industry growth rate



Value Creation

Deliver sustainable value for shareholders through above-industry revenue growth, margin expansion, and disciplined capital allocation



Sustainability

Invest in AI, digital tools, and explore smart manufacturing to optimize supply chains, improve efficiency, and reduce environmental impact

Questions

Thank you for your attention.

Leading the Way in Sustainability Reporting

First IFRS-aligned Sustainability Report (FY25) published
ahead of SECP timelines

-  Driven by leadership & **board oversight**
-  Aligned with **strategy & governance**
-  Strengthened cross-functional **collaboration**
-  Integrated sustainability into **risk & decision-making**

