



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.

Parent



Subsidiary



Milestones

1984	1985	1990	1994	2005	2010
HNL incorporated as Private Ltd Company	World's First Sucralfate Ulsanic launched in Pakistan	Commencement of first HNL Plant	Listed on Pakistan Stock Exchange (PSX)	Achieved 1 Billion Gross Revenue	Pakistan's first DPI, Combivair launched
2015	2018	2020	2021	2022	2024 & 2025
Curexa Health (Pvt) Ltd formed	Forbes Asia's 200 Best Under A Billion	Achieved 10 Billion Revenue	Forbes Asia's 200 Best Under A Billion	Forbes Asia's 200 Best Under A Billion	Awarded Pharma Export Awards (PESA)
		2026			
		Groundbreaking Ceremony For Project Force			

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*

Highnoon Recognized at PESA 2025 & 2024 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.

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

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**.



Project FORCE – Groundbreaking

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

Designed on internationally **compliant standards**, 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 & 2025

**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

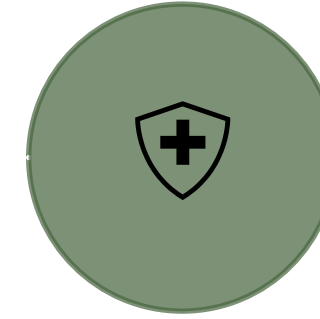
Enriching Lives



Human Resource

2,500+

Employees incl. largest Field Force of Medical Representatives



Distribution Network

52k+

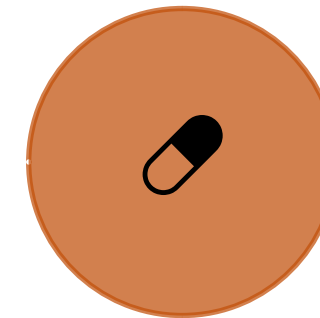
Pharmacies nationwide



Customer Universe

42k+

Doctors Outreach



Products

200+

Covering major Therapeutic areas

Highnoon Business Partners

Collaborative Excellence — Trusted Global Pharmaceutical Partnerships





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

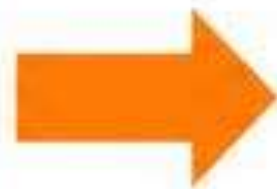
I Reducing Key Business Risks

Key Challenges

Risk Mitigation Actions



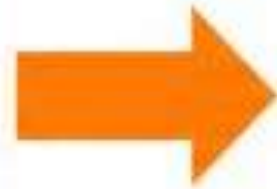
Weaker Demand Outlook:
Inflation Expected to Rise
from 4.9% to 7.3%



Stimulate demand by strengthening brand visibility
and expanding trade partnerships



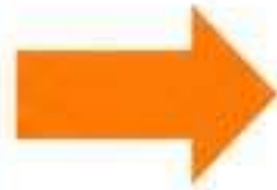
Escalating Energy Costs
(up 48%) and Geopolitical
Tensions



- 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+

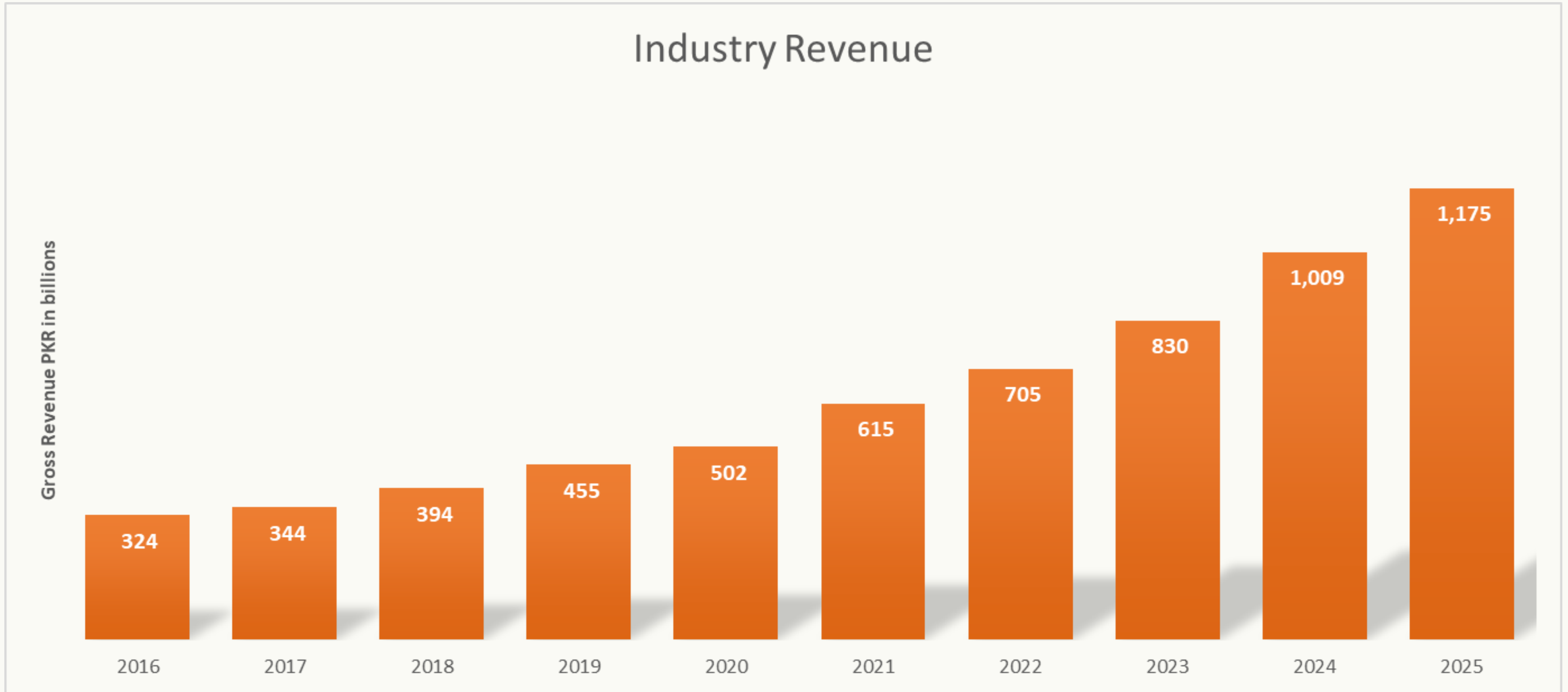
Pharma Companies

Top Players

Top 15

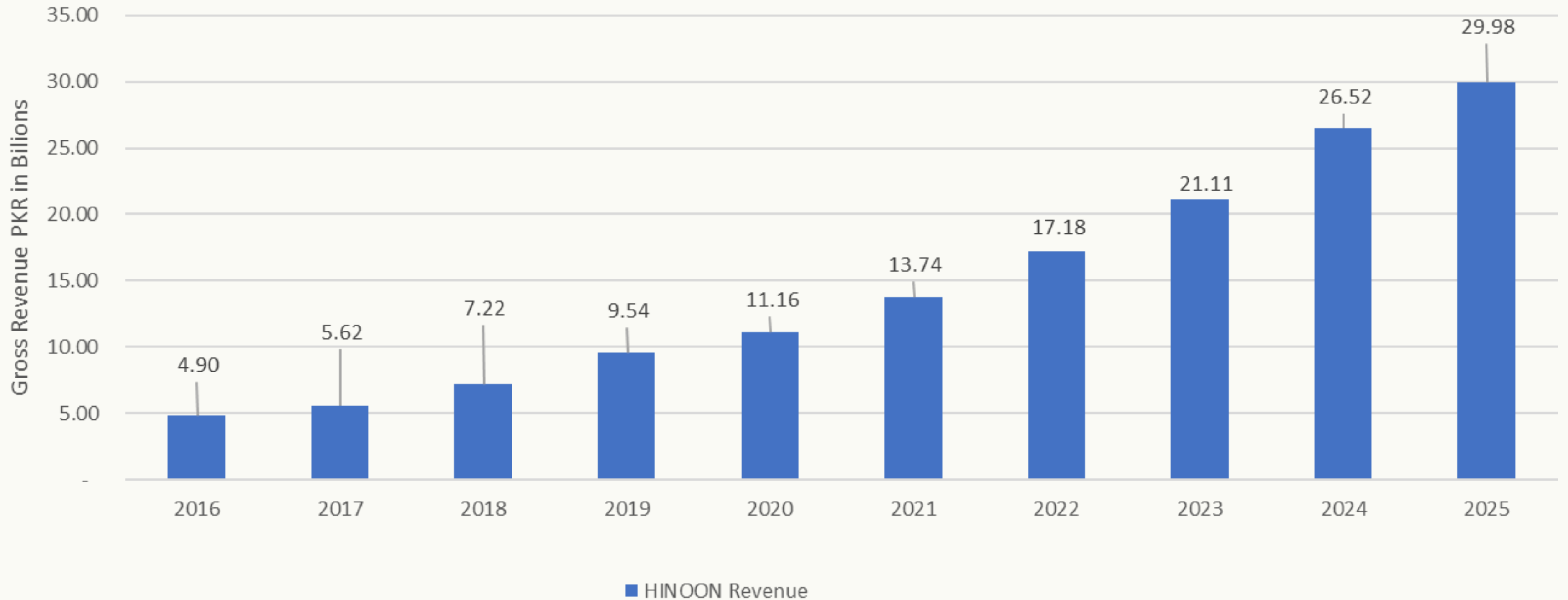
Companies dominate 61% of total market share

Pharma Industry Over The Years



Highnoon Over The Years

Highnoon Over the Years



Comparison with Industry Revenue Growth

Industry

CAGR: 15.39%

Growth: 3.6x

(PKR 324 Bn to 1,175 Bn)

VS

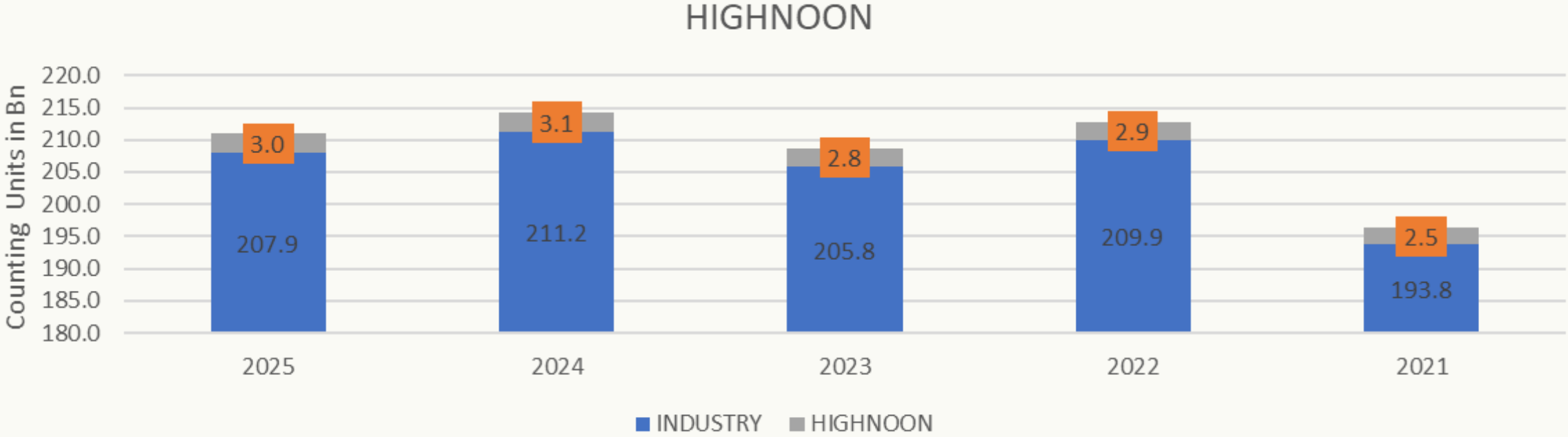
Highnoon

CAGR: 22.29%

Growth: 6.1x

(PKR 4.9 Bn to 29.98 Bn)

Growth in Counting Units



CAGR 3.0%
Industry

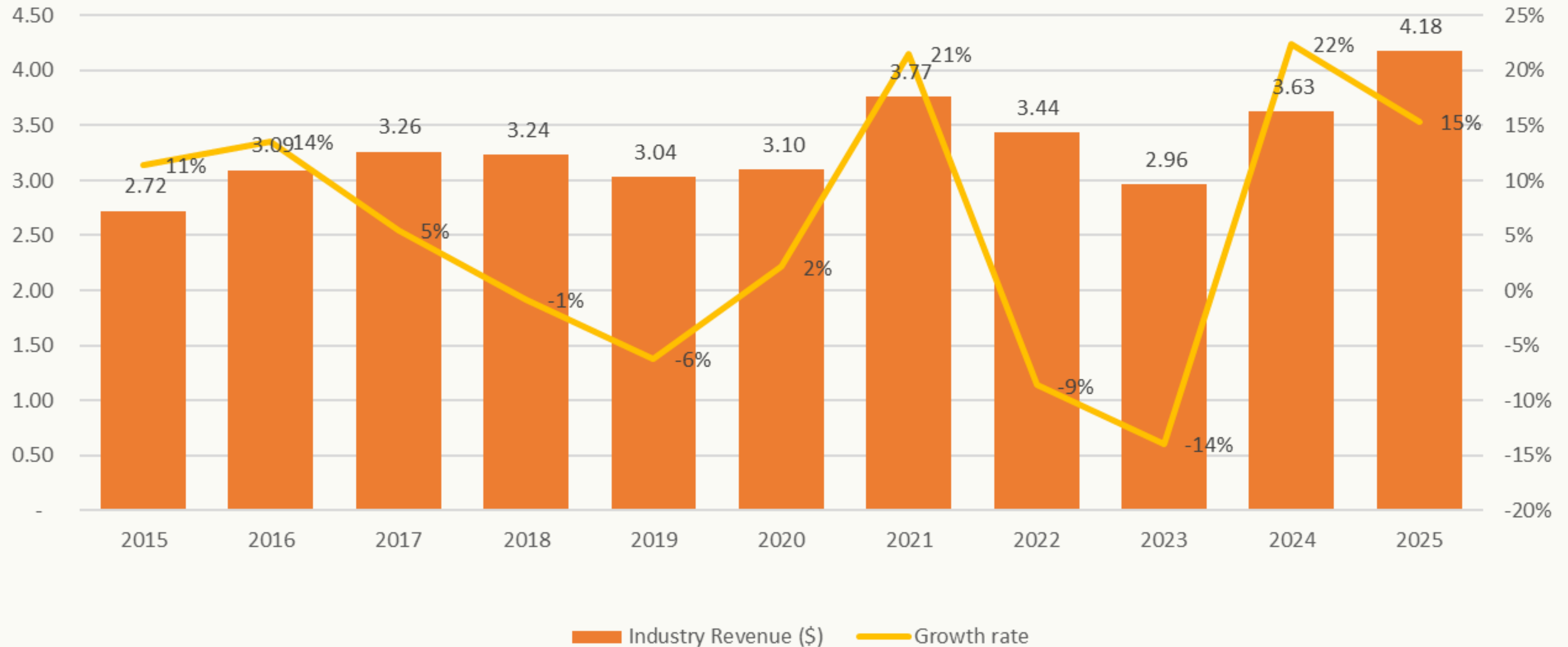
CAGR 7.5%
Highnoon

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

Source: IQVIA MAT DEC 2025

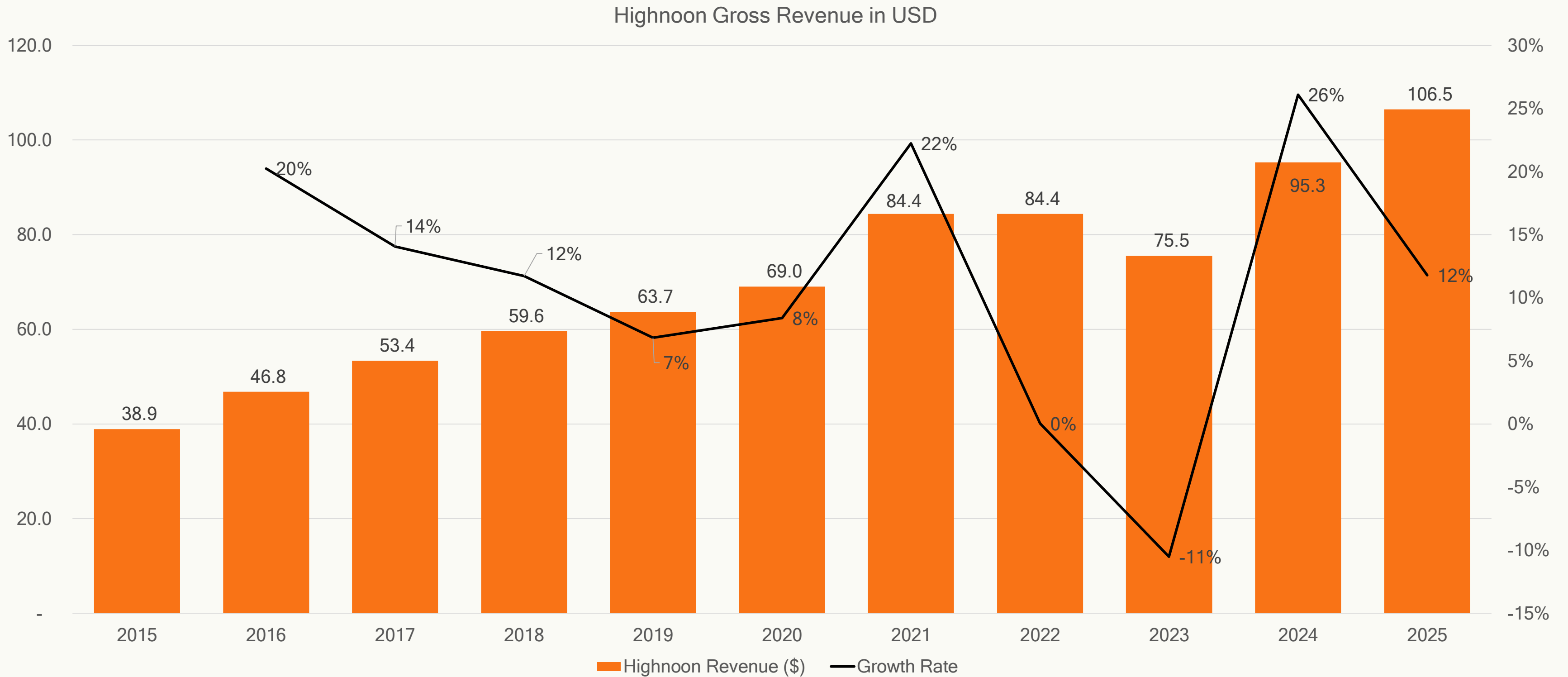
Pharma Industry Over The Years (USD)

Industry Gross Revenue USD



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

Highnoon Over The Years (USD)



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

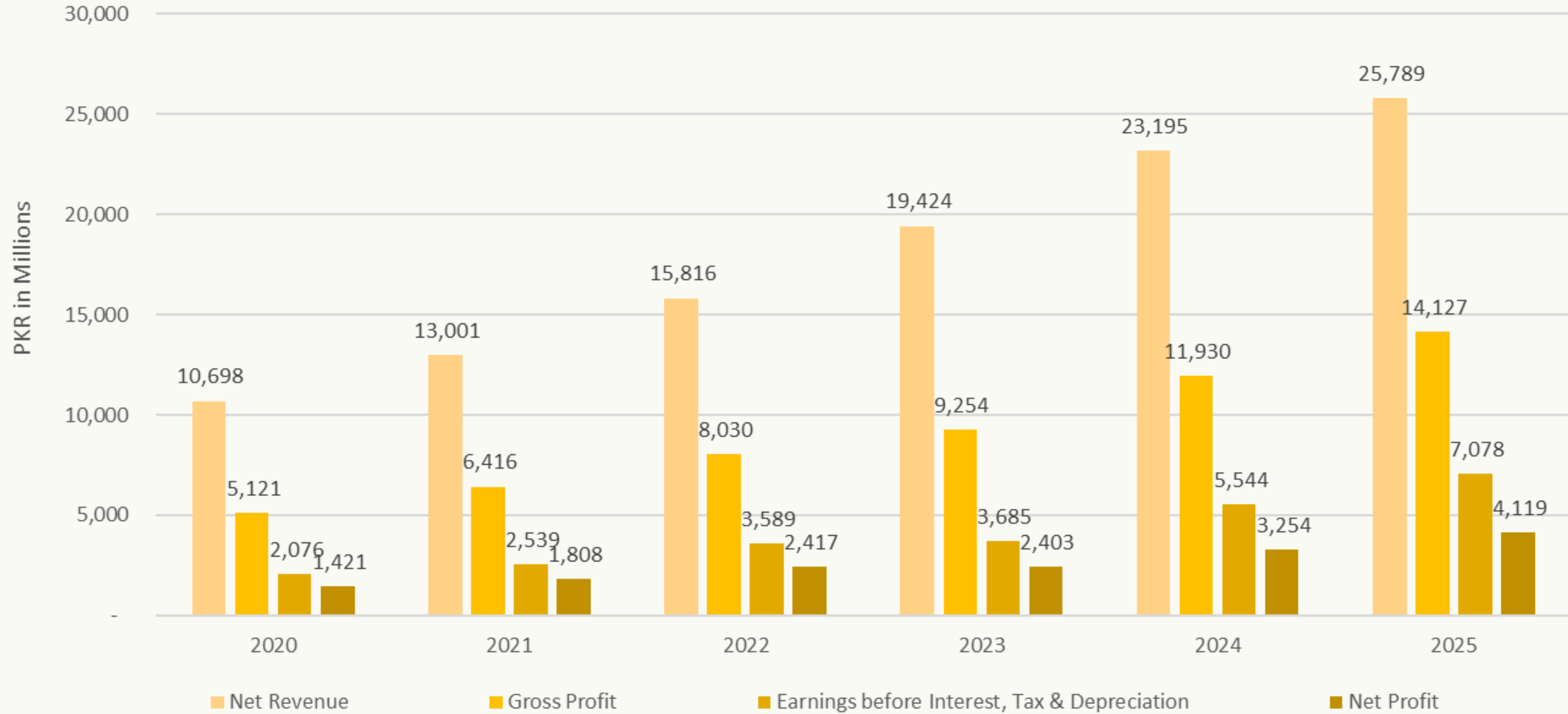
Dividend 500% | GOLY + 25%

Price Earning Ratio

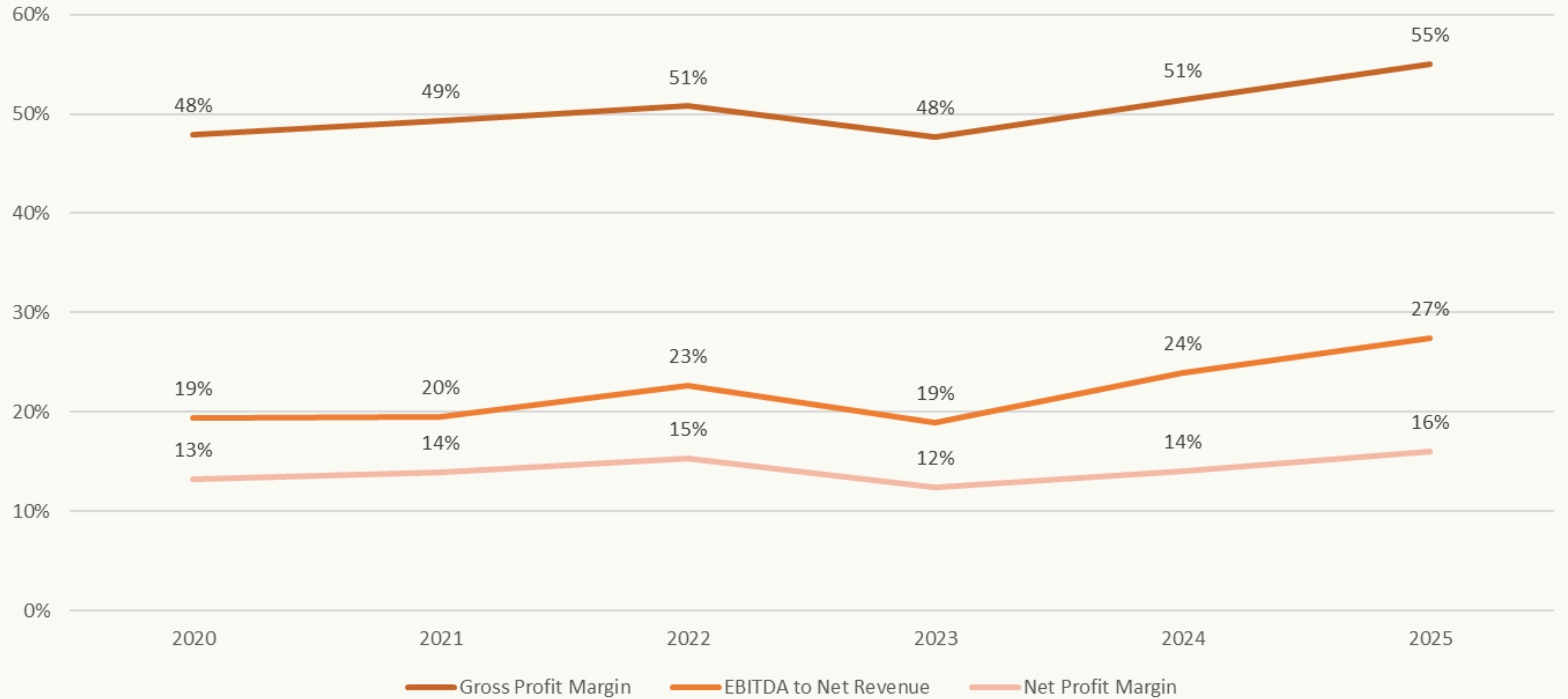
13.15

GOLY - 12%

Strengthening Returns over the Years



Driving Margin Growth

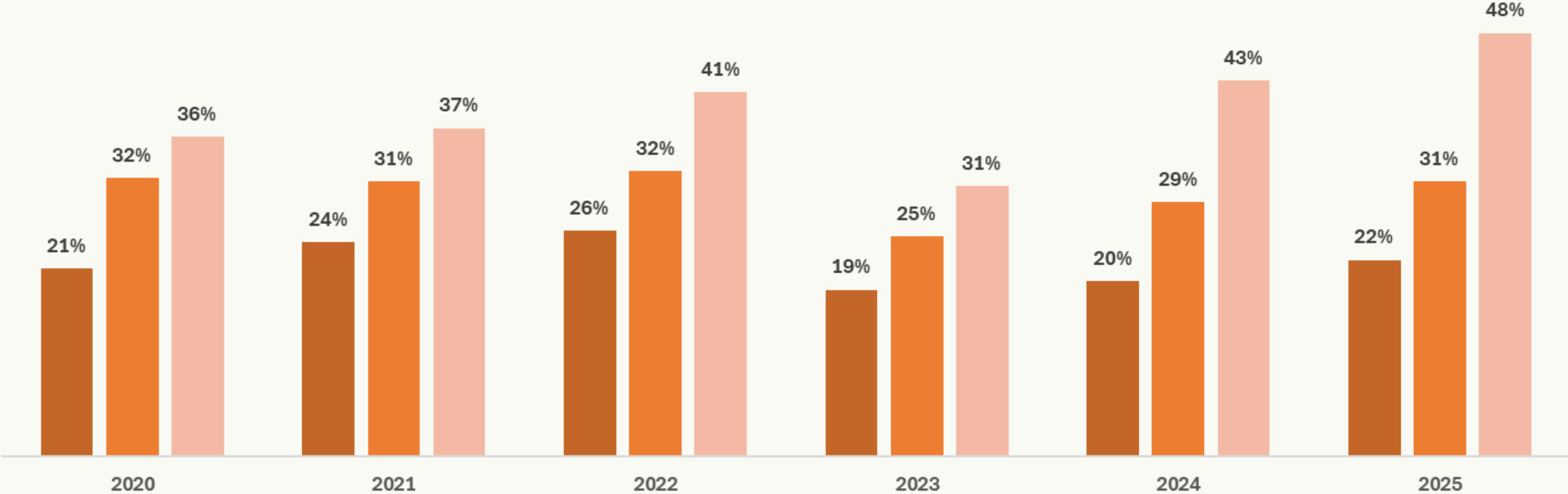


**Annual Report 2025*

Adding towards Shareholders' Wealth

Return on Assets, Equity and Capital Employed

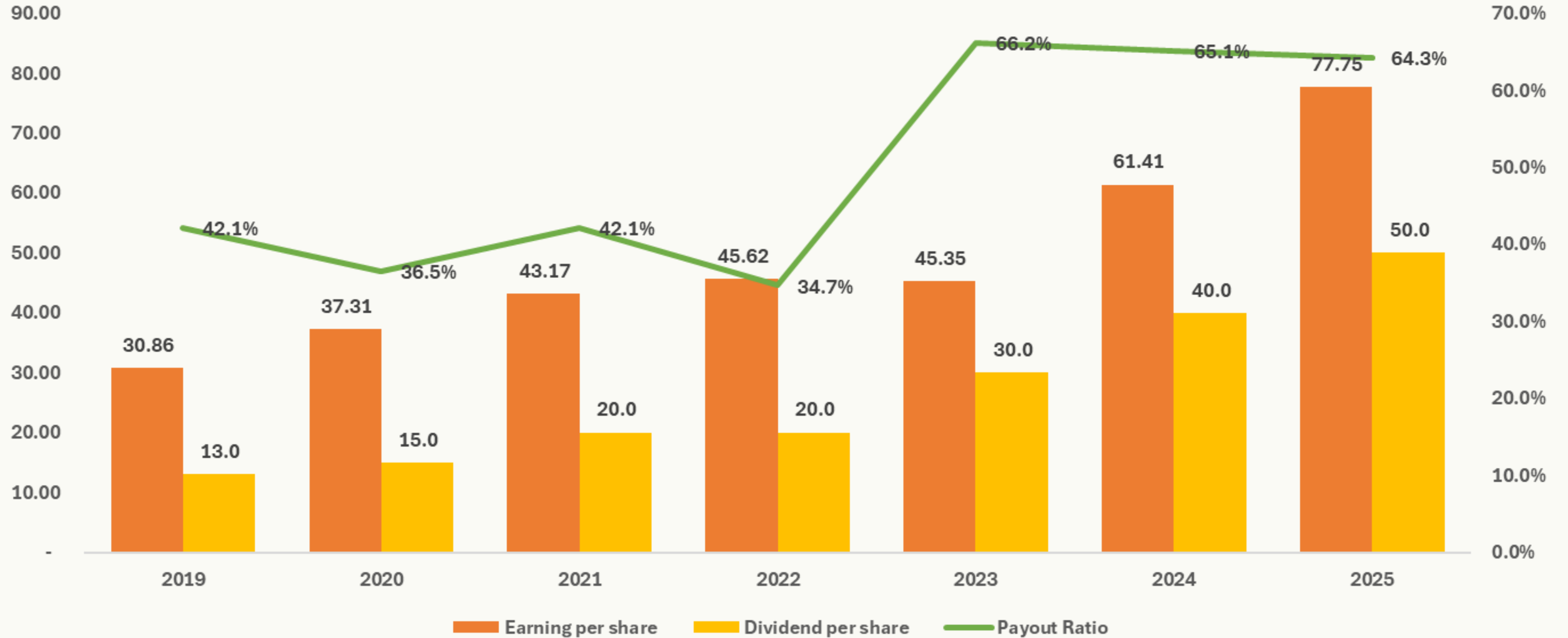
Return on Assets Return on Equity Return on Capital Employed



*Annual Report 2025

Accelerating Value Creation

EPS, Dividend & Payout



*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

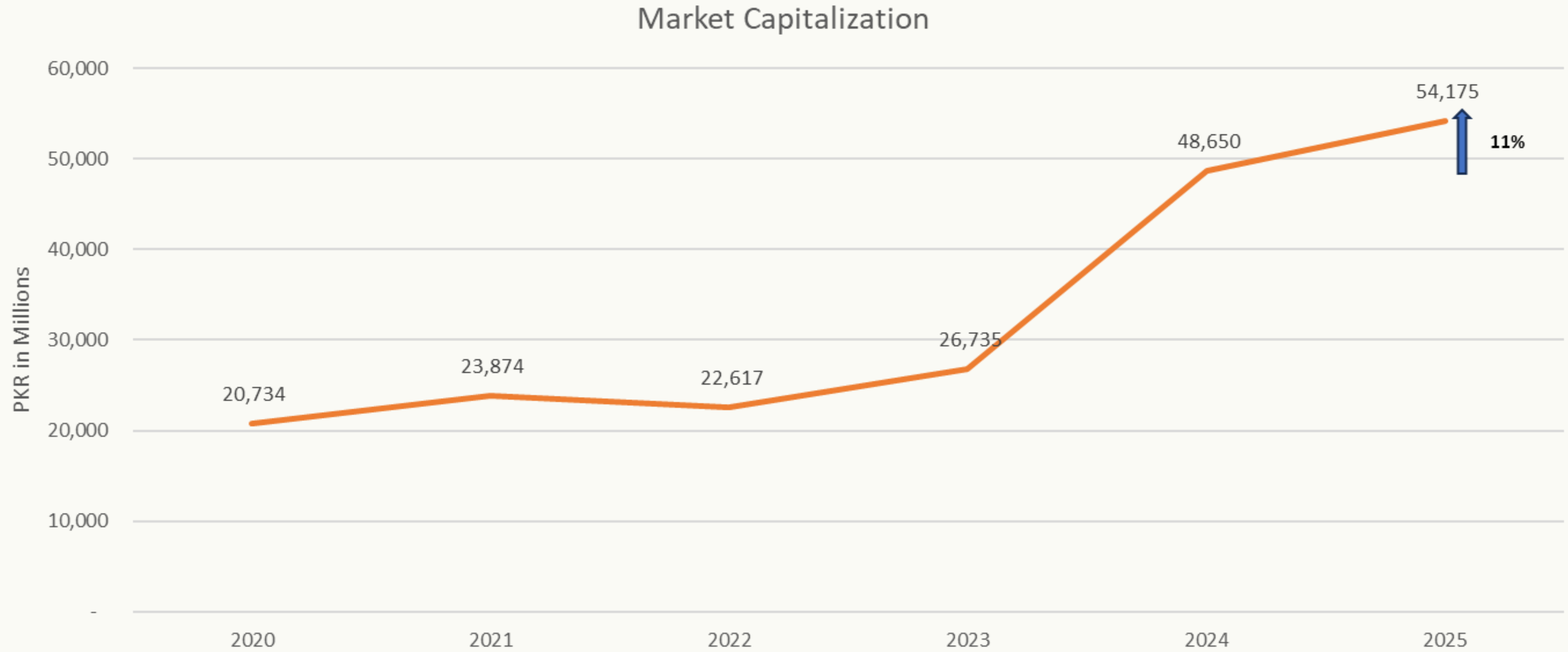
PKR 77.92

GOLY +21.8%

Stock Market Presence

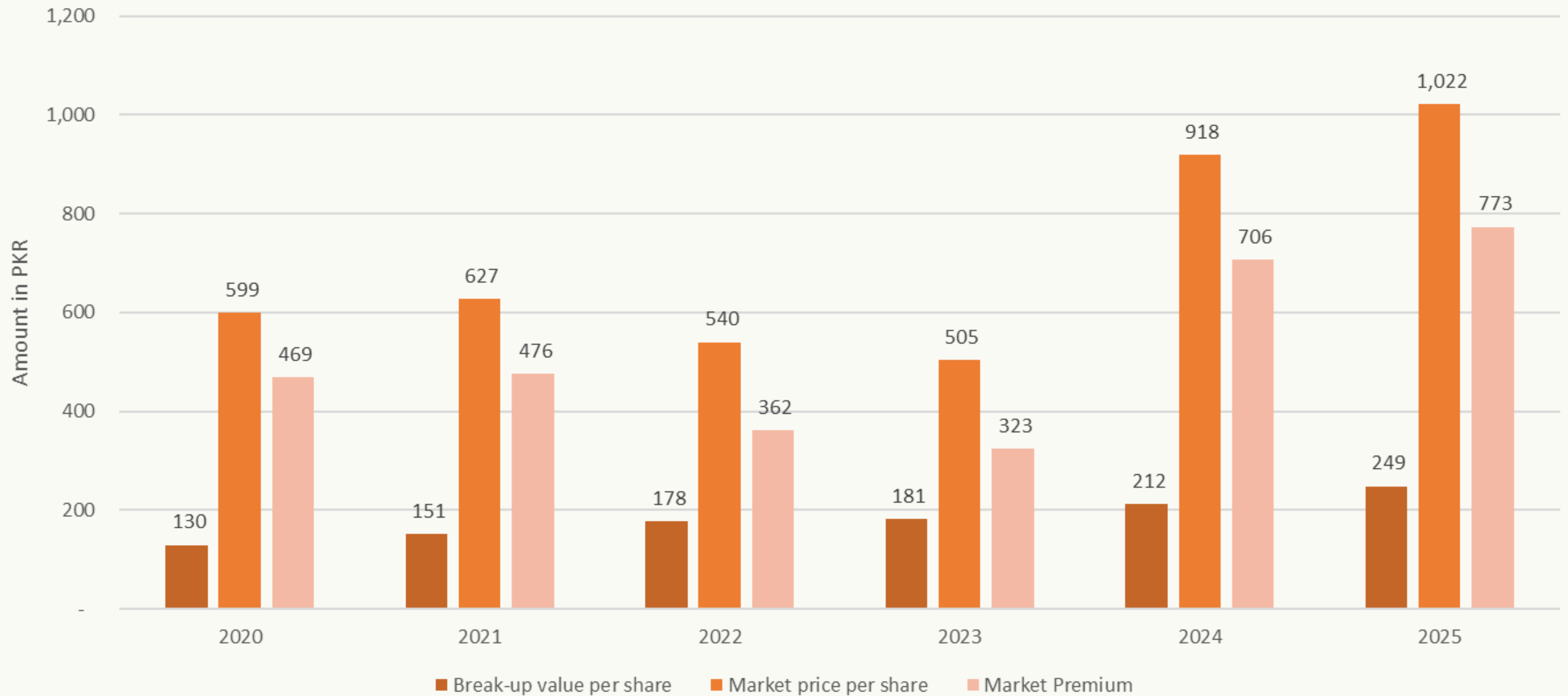
05

Capitalizing on a Volatile Market



**Annual Report 2025 & Pakistan Stock Exchange

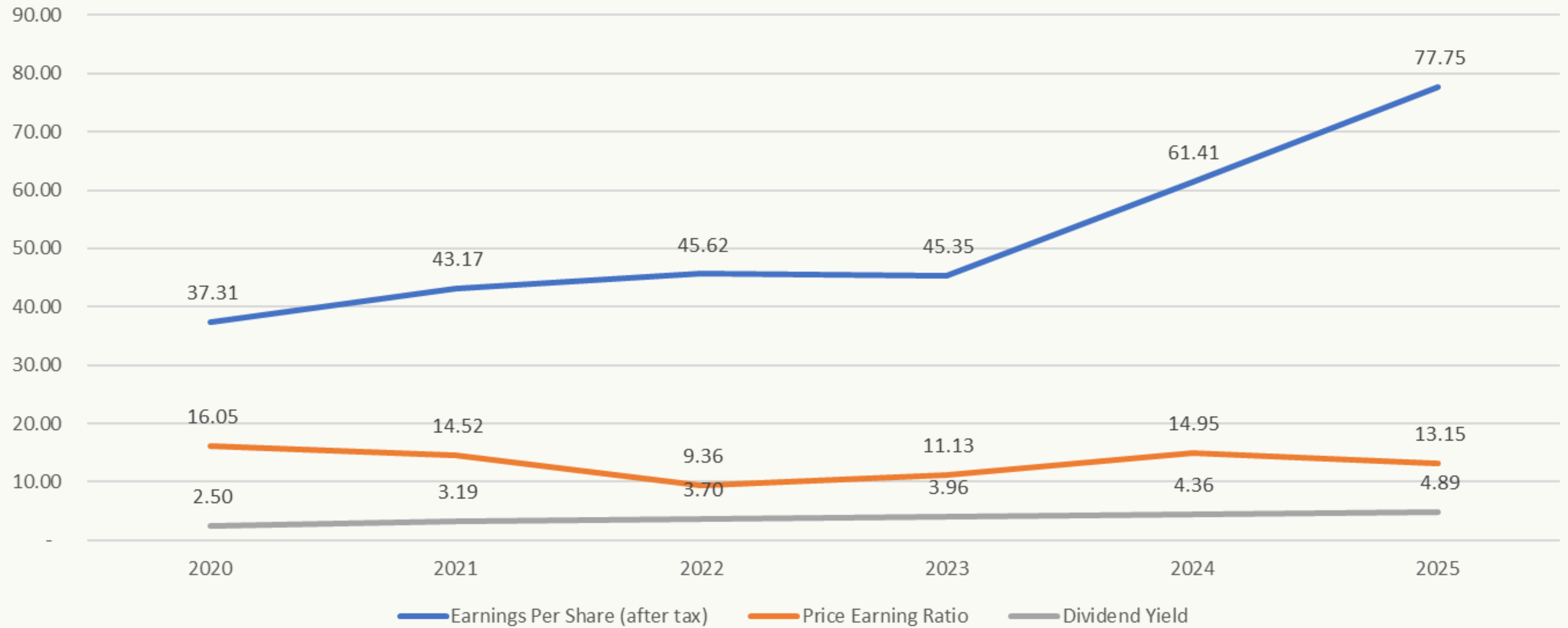
Market Premium over Breakup Value



*Annual Report 2025

Valuation and Yields

EPS, P/E Ratio & Dividend Yield



Free Float

Industry Average

10%

Pharmaceutical Free Float

VS

Highnoon

40%

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

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

Cyrocin®

1.9 Bn

USD 6.8 Mn

Tagipmet™

1.5 Bn

USD 5.5 Mn

Kestine™

1.3 Bn

USD 4.7 Mn

Ulsanic®

1.2 Bn

USD 4.1 Mn

Tres-Orix®

1.1 Bn

USD 3.8 Mn

Biforge

1.0 Bn

USD 3.6 Mn

Triforge™

940 Mn

USD 3.4 Mn

EFIX

922 Mn

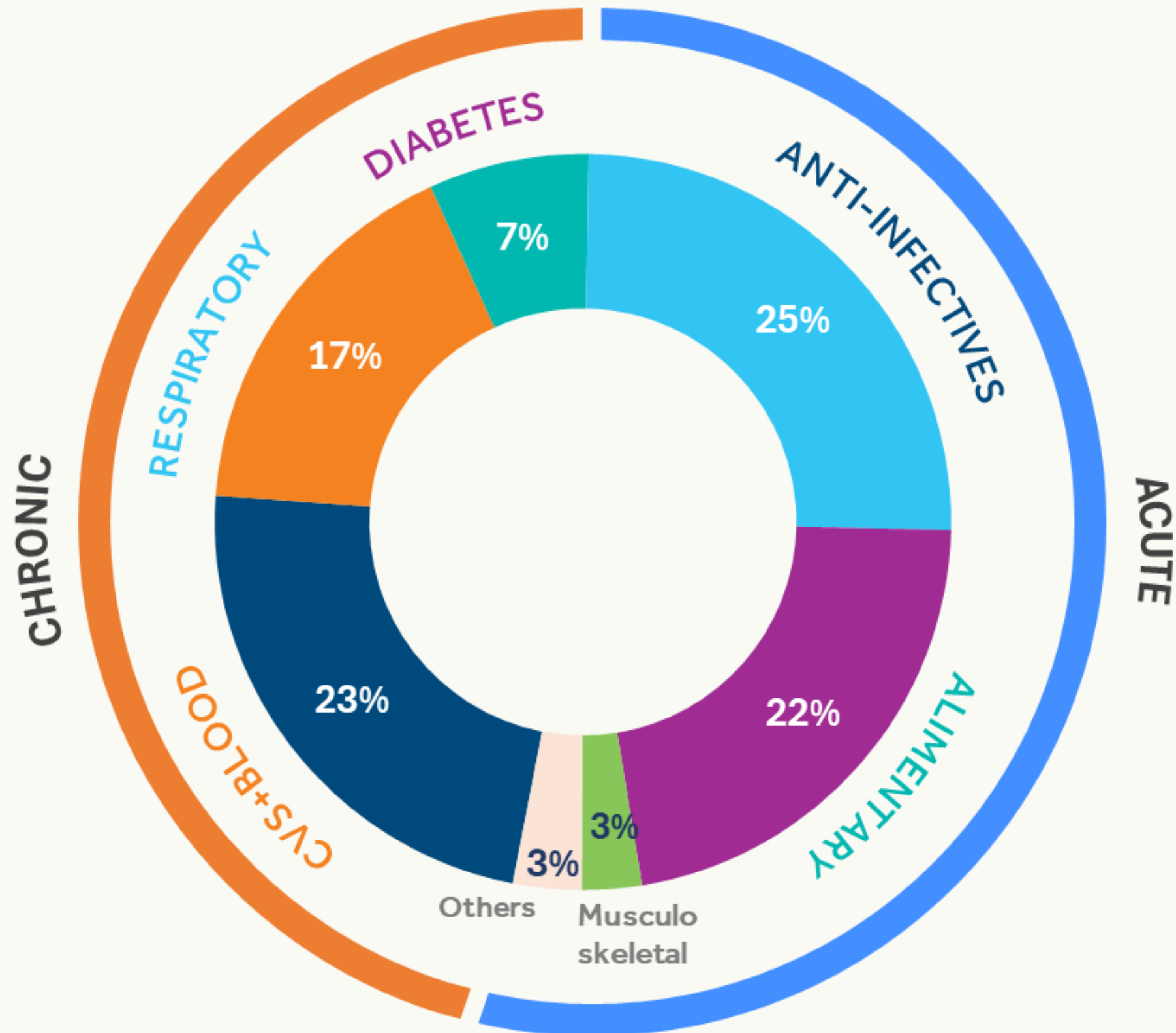
USD 3.3 Mn

Ceftro

881 Mn

USD 3.1 Mn

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

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**



Sustainability Report

Questions

Thank you for your attention.
