CORPORATE BRIEFING SESSION

Bestway Cement Limited

Results for the year ended 30 June 2026

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Financial information is drawn from the Company's financial statements for the year ended 30 June 2026. Some figures have been rounded, so totals may not add exactly. Industry data is based on dispatch statistics and is provided for context only.

This presentation contains forward-looking statements about the Company's outlook, markets and strategy. These reflect management's current expectations and involve risks and uncertainties, many outside the Company's control. Actual results may differ materially. The Company undertakes no obligation to update these statements.

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AGENDA

Today's briefing

Appendix: seven-year summary, sales volumes and detailed financial statements

Higher profit and payout in a year of margin pressure

DISPATCHES **7.04 Mt** ▲ 2.9% vs FY25	**NET REVENUE** **PKR 108.3 Bn** ▲ 0.5% vs FY25	**GROSS MARGIN** **30.0%** ▼ 4.6 pp vs FY25
PROFIT AFTER TAX **PKR 25.8 Bn** ▲ 7.9% vs FY25	**EARNINGS PER SHARE** **Rs 43.20** ▲ 7.9% vs FY25	**TOTAL DIVIDEND** **400%** Of face value; FY25: 340%

WHAT DROVE THE YEAR

Pricing and costs. Net retention fell 2.3% while raw material and packaging costs rose, cutting gross margin to 30.0%.

Lower financing costs. Lower policy rates and loan repayments cut net finance cost by 24%.

UBL contribution. Share of associate profit rose 35% to PKR 14.5 Bn.

Solar expansion. Captive solar capacity increased to 115.4 MW (FY25: 112.2 MW).

EPS based on 596.3 million shares in issue. Gross margin change in percentage points.

Part of a diversified international group

BESTWAY GROUP, 2026

$7.9 Bn Revenue

$1.4 Bn EBITDA

$1.2 Bn Profit before tax

63,000+ Employees worldwide

12m+ Customers

- 7th largest family business in the UK
- No. 1 business group by equity value in Pakistan
- Largest overseas investor in Pakistan

UNITED KINGDOM

Bestway Wholesale

$3.6 Bn revenue

- No. 1 independent food wholesaler
- 15% market share

UNITED KINGDOM

Well Pharmacy

$1.7 Bn revenue

- 2nd largest UK digital pharmacy
- 5.5% pharmacy sector share

UNITED KINGDOM

Real estate

$1.34 Bn portfolio

- 56% in London and South East

PAKISTAN

Bestway Cement

PKR 108.3 Bn revenue
$620 Mn

- No. 1 cement producer
- 15.3 Mt annual capacity

PAKISTAN

United Bank Limited

$54.5 Bn assets

- No. 1 bank by market capitalisation

PAKISTAN

Other businesses

- Bestway Packaging
- Bestway Renewable Technologies
- Bestway Consultancy Services

Group figures for 2026 as reported by Bestway Group; USD translation per Group reporting.

UBL and Bestway Cement anchor the Group in Pakistan

BESTWAY GROUP IN PAKISTAN

No. 1

Business group by equity value

$2.35 Bn

No. 2

Business group by market capitalisation

$5.1 Bn

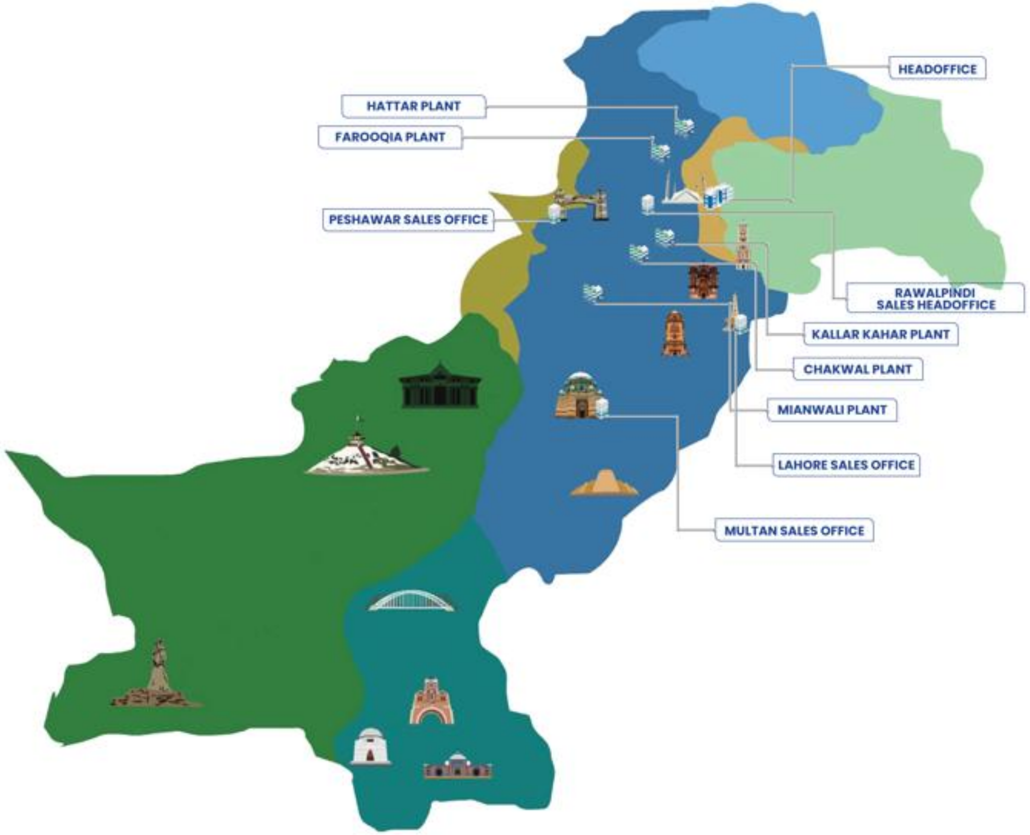
UNITED BANK LIMITED

No. 1	Bank in Pakistan by market capitalisation
$54.5 Bn	Total assets
22%	Share of digital banking
2,161+	Branches
26,921+	Employees
AAA	Credit rating

BESTWAY CEMENT LIMITED

No. 1	Cement producer in Pakistan
15.3 Mt	Annual cement capacity
8	Production lines at five sites
115 MW	Captive solar capacity
16.8%	Share of local dispatches, FY26
AA-	Credit rating

Pakistan’s largest cement producer: 15.3 Mt across five sites



15.3 Mt
Annual cement capacity

8
Production lines

46.0%
Utilisation (FY25: 44.7%)

115.4 MW
Captive solar capacity

Production sites

Site	Production lines
Hattar	Lines 1 and 2
Farooqia	Lines 1 and 2
Chakwal	Lines 1 and 2
Kallar Kahar	Single line
Mianwali	Single line

Capacity utilisation = cement dispatches / 15.3 Mt annual capacity.

A broad product portfolio, now including white cement

NEW IN FY26

Launch of white cement

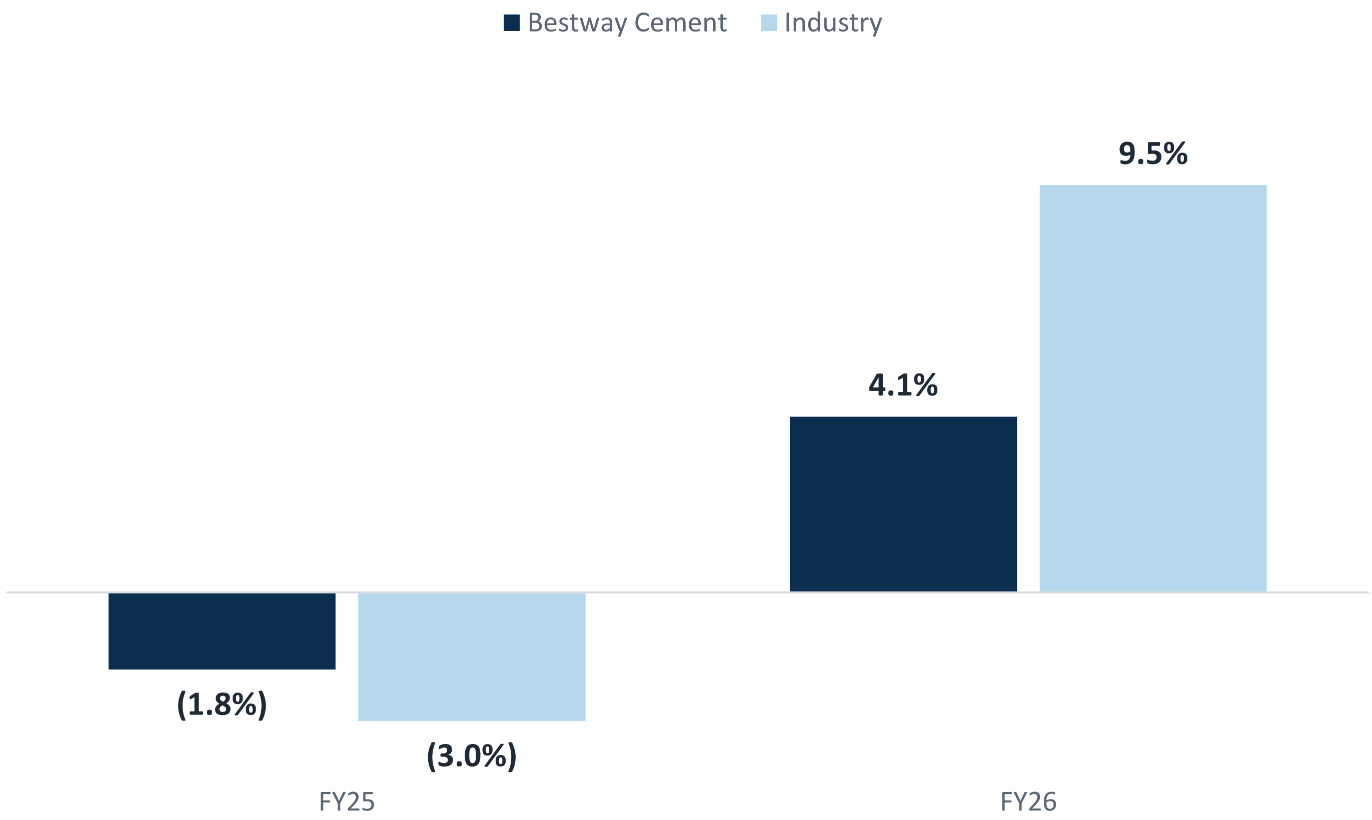
For local and export markets, alongside premium tile adhesives and grouts under the Xtreme brand.

QUALITY AND SUSTAINABILITY CREDENTIALS

ISO 9001	Quality management
ISO 14001	Environmental management
ISO 45001	Occupational health and safety
ISO 14064-1:2018	GHG emissions (TÜV Austria), first in Pakistan
PS 232:2008	Ordinary Portland cement, grade 53/43
ASTM C150	Type I Portland cement
EN 197-1:2011	CEM I 42.5N

Local demand rebounded 9.5%; BCL local volumes grew 4.1%

Growth in local cement dispatches %



Source: industry dispatch data. FY25 growth rates as reported in the FY25 briefing.

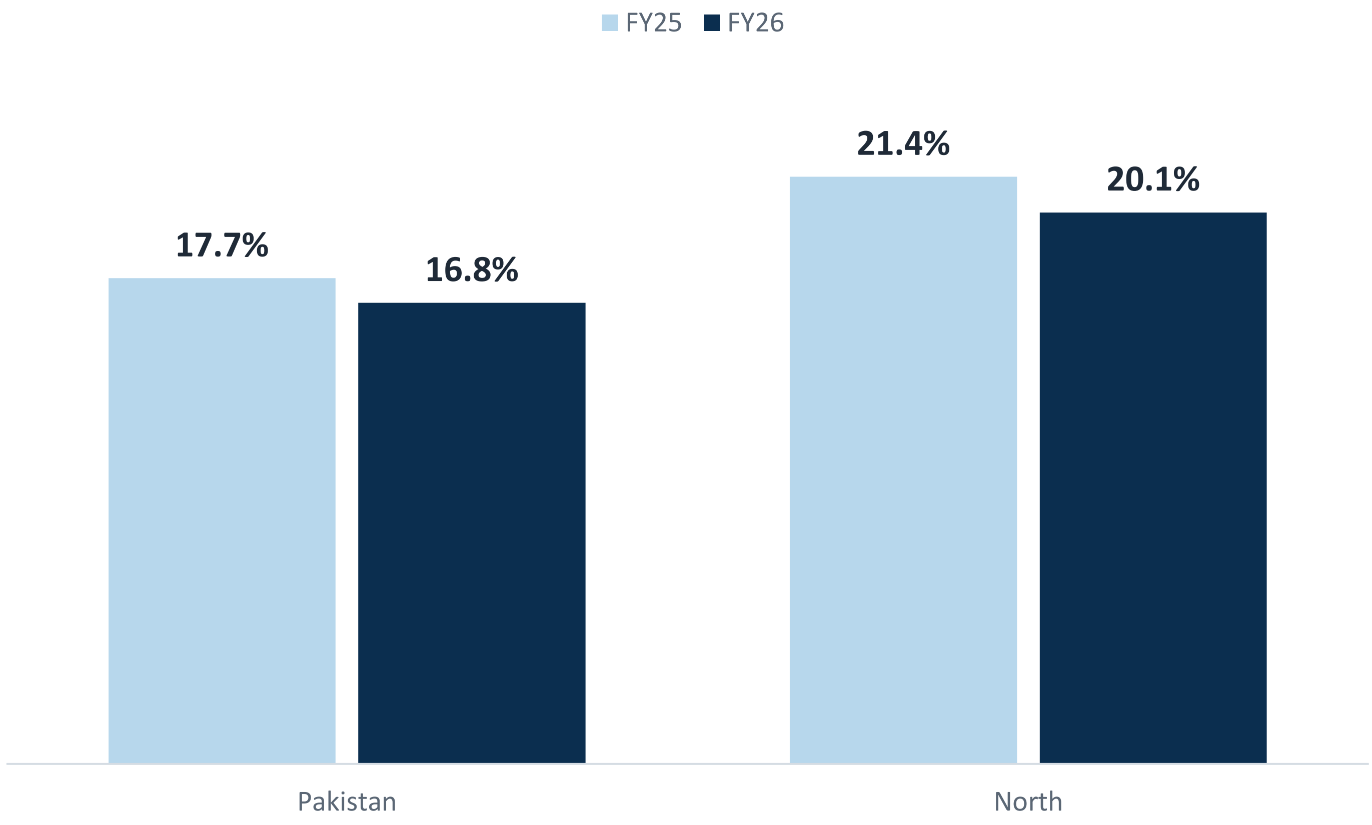
INDUSTRY DISPATCHES, FY26

	Mt	YoY
Local – North	34.7	10.9%
Local – South	6.8	3.0%
Total local	**41.5**	**9.5%**
Exports	9.0	(2.2%)
Total	**50.5**	**7.2%**

- Recovery was led by the North, where all BCL local volume is sold.
- Exports fell as the regional conflict and closure of the Afghan border hit northern exports (down 54%).

Local market share eased to 16.8% as industry growth outpaced BCL volumes

BCL share of local cement dispatches %



WHY SHARE MOVED

4.1% Growth in BCL local dispatches

9.5% Growth in industry local dispatches

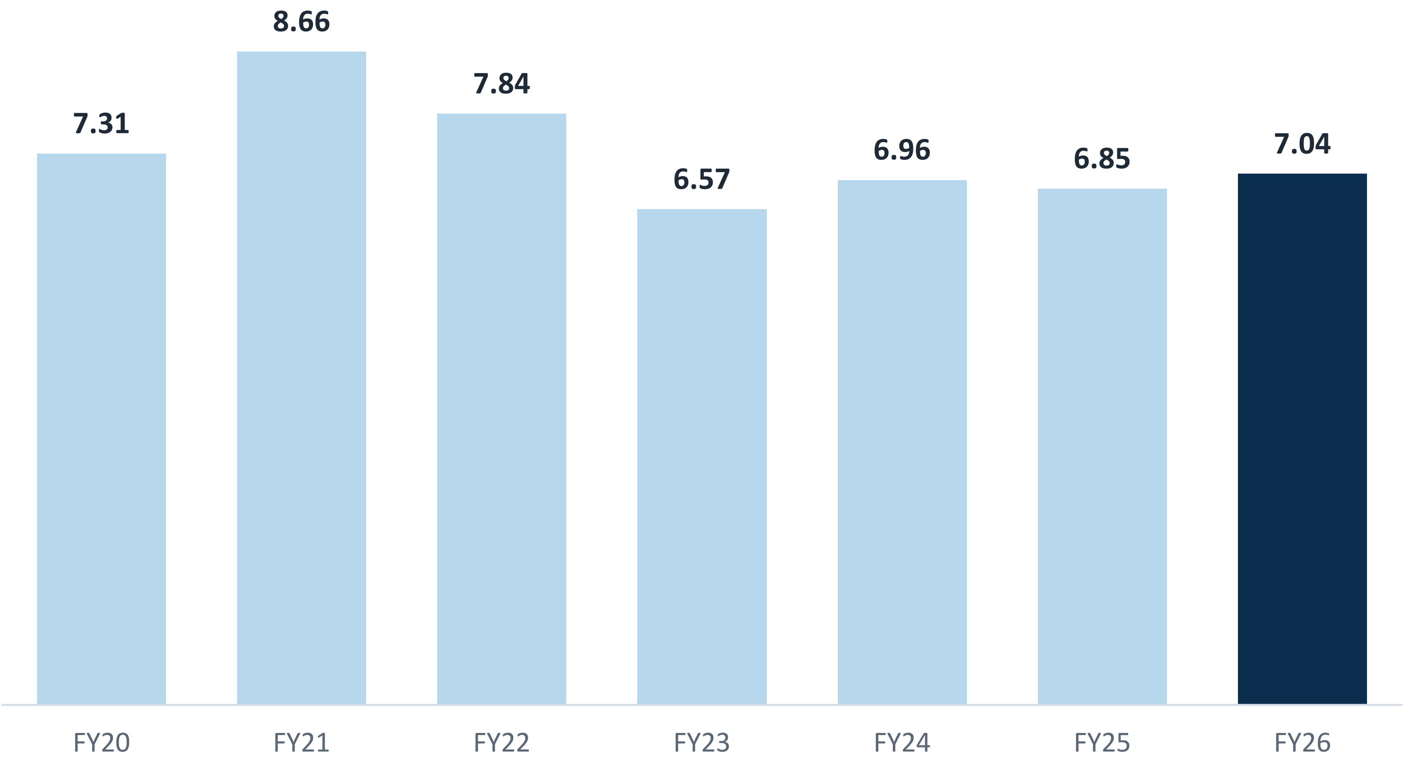
10.9% Growth in North local dispatches, BCL's home market

Share eased 0.9 pp nationally and 1.3 pp in the North. BCL remains Pakistan's largest cement producer.

Based on dispatches. BCL local volume 6.99 Mt (FY25: 6.71 Mt); industry local 41.5 Mt (FY25: 37.9 Mt).

Dispatches up 2.9% to 7.04 Mt; utilisation rose to 46%

Total dispatches Mt



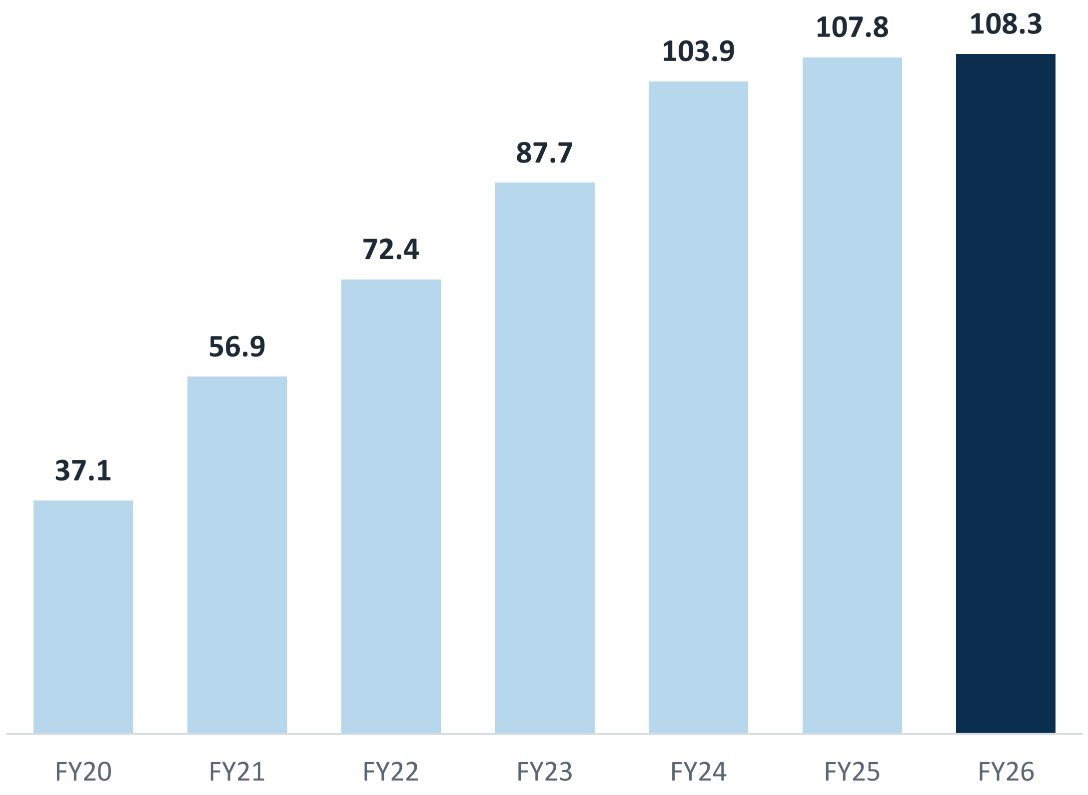
FY26 vs FY25	FY26	FY25	Change
Local dispatches (Mt)	6.99	6.71	4.1%
Export dispatches (Mt)	0.05	0.13	(59.3%)
Total dispatches (Mt)	**7.04**	**6.84**	**2.9%**
Clinker production (Mt)	6.16	6.06	1.6%
Capacity utilisation	46.0%	44.7%	+1.3 pp

- Local volumes grew with the market recovery in the North.
- Exports fell 59% as the Afghan border closure cut northern exports.

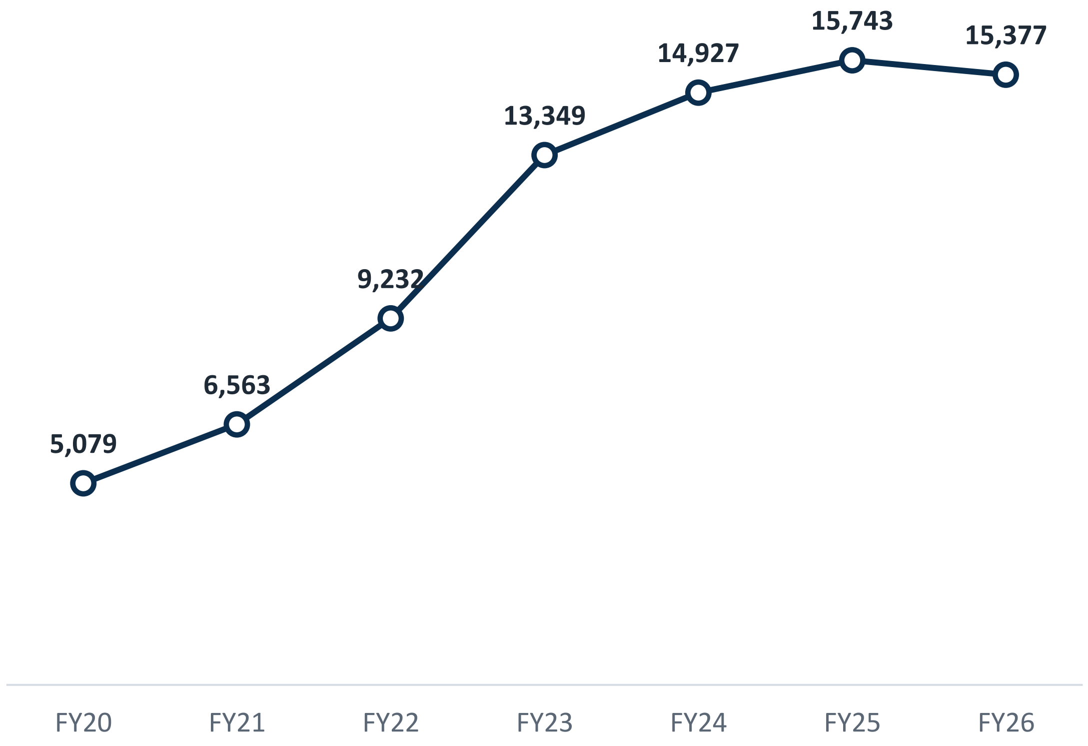
Dispatches include cement and Xtreme Bond. Capacity utilisation based on 15.3 Mt annual capacity.

Revenue held at PKR 108 Bn as lower retention offset volume gains

Net revenue PKR Bn



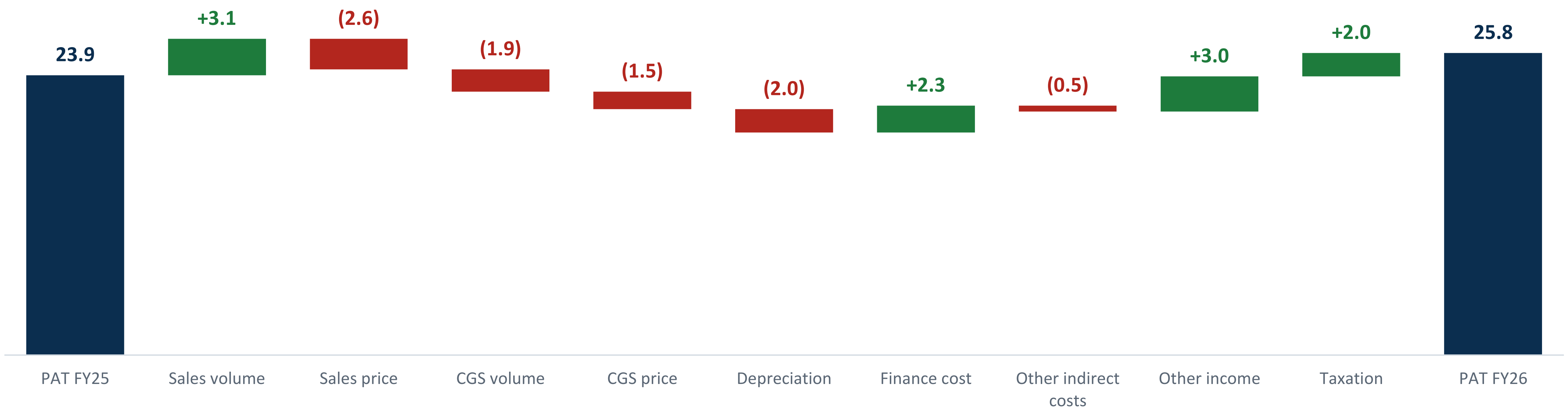
Net retention PKR per tonne



Net retention = net revenue / total dispatches. FY26 price variance of PKR 2.6 Bn offset volume gain of PKR 3.1 Bn.

Profit after tax up 7.9% to PKR 25.8 Bn

Profit after tax bridge, FY25 to FY26 PKR Bn



Revenue: +0.5 Bn

Volume growth of 2.9% (+3.1 Bn) was largely offset by a 2.3% decline in net retention (−2.6 Bn).

Operating costs: −5.8 Bn

Higher raw material and packaging costs, higher depreciation after revaluation, and higher selling and admin expenses.

Below operating profit: +7.2 Bn

Lower finance cost, a higher share of UBL profit and a lower deferred tax charge.

Bridge per management analysis; PKR Bn. CGS = cost of goods sold. Finance cost shown gross; other income is share of UBL profit and dividends, net of lower finance income.

Income statement

PKR million	FY26	FY25	Change	Change %
Net sales	108,282	107,759	524	0.5%
Cost of sales	(75,821)	(70,480)	(5,341)	(7.6%)
Gross profit	**32,461**	**37,278**	**(4,817)**	**(12.9%)**
Gross margin	*30.0%*	*34.6%*	*(4.6 pp)*	
Selling, administrative and distribution	(4,370)	(3,675)	(695)	(18.9%)
Other expenses	(1,575)	(1,764)	189	10.7%
Operating profit	**26,516**	**31,840**	**(5,324)**	**(16.7%)**
Net finance cost	(4,680)	(6,135)	1,455	23.7%
Share of profit of associates	14,548	10,746	3,803	35.4%
Profit before tax	**36,384**	**36,450**	**(66)**	**(0.2%)**
Taxation	(10,627)	(12,586)	1,958	15.6%
Profit after tax	**25,757**	**23,864**	**1,892**	**7.9%**
Net margin	*23.8%*	*22.1%*	*1.6 pp*	
Earnings per share (Rs)	43.20	40.02	3.18	7.9%

PKR million unless stated. Change shown as favourable / (adverse). pp = percentage points.

KEY POINTS

Gross margin down 4.6 pp on lower retention and higher raw material and packaging costs.

Selling and admin up 19% on higher salaries and donations.

Net finance cost down 24% on lower rates and loan repayments.

UBL share of profit up 35%, holding profit before tax at PKR 36.4 Bn.

Taxation down 16% on a lower deferred tax charge.

Cash flow: PKR 31.7 Bn returned to lenders and shareholders

PKR million	FY26	FY25	Change
EBITDA	49,740	50,152	(412)
Share of profit of associates (non-cash)	(14,548)	(10,746)	(3,803)
Working capital movements	9,745	7,836	1,909
Net finance cost paid	(5,186)	(9,905)	4,718
Tax paid	(15,289)	(10,886)	(4,402)
Other non-cash items and gratuity	(301)	(998)	697
Cash flow from operations	**24,160**	**25,454**	**(1,293)**
Capital expenditure	(3,642)	(6,072)	2,431
Loan to subsidiary (Bestway Automotive)	(4,290)	–	(4,290)
Investment in associate (UBL)	–	(6,551)	6,551
Dividends received	7,705	4,964	2,740
Other investing inflows	165	1,009	(845)
Cash flow after investing activities	**24,098**	**18,804**	**5,294**
Dividends paid	(16,440)	(16,382)	(58)
Net loan repayments	(15,293)	(5,271)	(10,022)
Net cash flow	**(7,636)**	**(2,849)**	**(4,786)**
Closing cash and cash equivalents	*(18,682)*	*(11,047)*	*(7,636)*

PKR million. Change shown as favourable / (adverse).

KEY POINTS

Operating cash flow of PKR 24.2 Bn; tax paid rose 40% including super tax.

Dividends from UBL up 55% to PKR 7.7 Bn.

Loan of PKR 4.3 Bn to subsidiary Bestway Automotive.

PKR 15.3 Bn of loans repaid and PKR 16.4 Bn of dividends paid.

Net cash outflow of PKR 7.6 Bn, funded through short-term facilities.

Balance sheet: equity up 4.4% to PKR 133.9 Bn

Assets	FY26	FY25	Change
Property, plant and equipment	185.9	190.4	(4.5)
Long-term investments	53.7	44.7	9.1
Other non-current assets	15.7	11.5	4.2
Stores, spares and stock in trade	20.6	19.4	1.1
Advance tax – net	10.8	6.1	4.7
Cash and bank balances	1.8	1.2	0.6
Other current assets	2.1	2.2	(0.1)
Total assets	**290.7**	**275.5**	**15.2**

Equity and liabilities	FY26	FY25	Change
Shareholders' equity	133.9	128.2	5.6
Long-term financing (incl. current)	30.7	38.8	(8.1)
Short-term borrowings	20.5	19.2	1.2
Deferred tax liability	59.3	60.5	(1.2)
Trade and other payables	34.3	23.7	10.6
Unpaid and unclaimed dividend	10.6	3.2	7.4
Other liabilities	1.4	1.8	(0.5)
Total equity and liabilities	**290.7**	**275.5**	**15.2**

Equity +PKR 5.6 Bn

Profit retained after dividends lifted revenue reserves by PKR 5.8 Bn.

Long-term debt –PKR 8.1 Bn

Scheduled repayments cut long-term financing, including current portion, to PKR 30.7 Bn.

Working capital

Payables rose on coal and royalties; advance tax rose 77% on super tax and withholding.

PKR billion. Movement shown as increase / (decrease). Detailed balance sheet in the appendix.

PKR 1.6 Bn invested in communities with Bestway Foundation

EDUCATION

2,089

students (1,050 girls) at five schools and a girls' college

- PKR 105 mn scholarship endowment at three leading Pakistani universities
- 16 fully funded scholarships in the UK

HEALTH

63,000+

patients treated at five medical centres near Bestway plants

- Free essential medical care for local communities
- 459 widows and people in need receive monthly stipends

SKILLS AND JOBS

259

trainees in FY26: 63 trainee engineers, 12 MTOs, 175 apprentices and 9 interns

- Hundreds of skilled and unskilled jobs created in local communities

Cautiously optimistic: demand is recovering, costs remain the key risk

+8%

FY27 TO DATE

Industry local cement dispatches are up 8% on the same period last year.

OPPORTUNITIES

- Economy stabilising, with a cautiously optimistic outlook for cement
- Lower interest rates and more construction activity expected to support recovery
- Government housing and infrastructure projects improving domestic demand

CHALLENGES

- Prolonged regional conflict raising fuel and freight costs and disrupting supply chains
- Exports held back by the regional conflict and the Afghan border closure

OUR PRIORITIES

- Continued focus on operational efficiency and cost optimisation
- Market leadership and lower long-term debt position us to withstand headwinds and capture growth

THANK YOU

Questions and answers

Seven-year financial summary

Operating results	FY20	FY21	FY22	FY23	FY24	FY25	FY26
Net turnover	37,129	56,864	72,370	87,742	103,922	107,759	108,282
Cost of sales	(36,012)	(40,261)	(49,377)	(60,426)	(71,695)	(70,480)	(75,821)
Gross profit	**1,117**	**16,603**	**22,993**	**27,316**	**32,227**	**37,278**	**32,461**
Operating profit	(26)	14,691	19,144	24,325	28,224	31,840	26,516
Finance cost	(2,152)	(1,071)	(1,480)	(6,828)	(11,212)	(7,625)	(5,359)
Profit before tax	(506)	15,538	19,347	22,598	22,377	36,450	36,384
Profit after tax	**49**	**11,578**	**10,239**	**11,892**	**13,769**	**23,864**	**25,757**
Financial position	**FY20**	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**
Share capital and reserves	54,653	60,123	60,757	61,846	63,060	128,234	133,876
Property, plant and equipment	55,789	55,007	85,670	115,529	113,482	190,365	185,903
Long-term financing	11,542	11,872	21,982	46,338	40,683	29,794	21,090
Net current assets / (liabilities)	(1,441)	6,366	(9,811)	(9,071)	(11,469)	(26,651)	(40,113)

PKR million. Financial years ended 30 June.

Seven-year key ratios and dispatches

Key ratios	FY20	FY21	FY22	FY23	FY24	FY25	FY26
Gross profit margin (%)	3.01	29.20	31.77	31.13	31.01	34.59	29.98
Net profit margin (%)	0.13	20.36	14.15	13.55	13.25	22.15	23.79
Interest cover (times)	0.76	15.51	14.07	4.31	3.00	5.78	6.44
Return on equity (%)	0.09	19.26	16.85	19.23	21.82	18.61	19.24
Earnings per share (Rs)	0.08	19.42	17.17	19.94	23.09	40.02	43.20
Dividend (% of face value)	30	140	160	210	260	340	400
Dispatches	**FY20**	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**
Cement and Xtreme Bond ('000 tonnes)	7,311	8,664	7,839	6,573	6,962	6,845	7,042

Ratios as reported in the annual report.

APPENDIX

Sales volumes: industry and Bestway Cement

	Industry			Bestway Cement			BCL share	
’000 tonnes	FY26	FY25	YoY	FY26	FY25	YoY	FY26	FY25
Local – North	34,749	31,329	10.9%	6,989	6,715	4.1%	20.1%	21.4%
Local – South	6,775	6,577	3.0%	–	–	–	–	–
Total local	**41,523**	**37,906**	**9.5%**	**6,989**	**6,715**	**4.1%**	**16.8%**	**17.7%**
Exports – North	778	1,690	(54.0%)	53	130	(59.3%)	6.8%	7.7%
Exports – South	8,231	7,521	9.4%	–	–	–	–	–
Total exports	**9,009**	**9,211**	**(2.2%)**	**53**	**130**	**(59.3%)**	**0.6%**	**1.4%**
Total	**50,532**	**47,117**	**7.2%**	**7,042**	**6,845**	**2.9%**	**13.9%**	**14.5%**

’000 tonnes. BCL share = BCL dispatches / industry dispatches in each segment.

Balance sheet as at 30 June 2026

PKR million	FY26	FY25	Change
Non-current assets			
Property, plant and equipment	185,903	190,365	(4,462)
Intangible assets and goodwill	7,096	7,120	(24)
Investment property	4,229	4,268	(38)
Long-term investments	53,749	44,684	9,065
Long-term loans and deposits	4,410	120	4,290
Total non-current assets	**255,387**	**246,557**	**8,830**
Current assets			
Stores, spares and loose tools	12,219	12,327	(108)
Stock in trade	8,346	7,113	1,232
Trade debts	1,558	1,308	250
Advances	181	767	(586)
Deposits and prepayments	79	76	3
Other receivables	180	39	141
Short-term investment	124	–	124
Advance tax – net	10,830	6,117	4,713
Cash and bank balances	1,792	1,188	604
Total current assets	**35,308**	**28,934**	**6,374**
Total assets	**290,696**	**275,491**	**15,205**

PKR million	FY26	FY25	Change
Equity			
Share capital	5,963	5,963	–
Capital reserves	15,015	16,158	(1,144)
Surplus on revaluation of PPE	54,992	54,026	966
Revenue reserve	57,907	52,087	5,820
Total equity	**133,876**	**128,234**	**5,643**
Non-current liabilities			
Long-term financing	21,090	29,794	(8,704)
Deferred income – government grant	978	1,339	(361)
Deferred tax liability – net	59,310	60,488	(1,179)
Employee benefit obligations	21	51	(30)
Total non-current liabilities	**81,398**	**91,673**	**(10,275)**
Current liabilities			
Trade and other payables	34,347	23,705	10,642
Short-term borrowings	20,474	19,235	1,239
Current portion of long-term financing	9,642	9,037	605
Current portion of government grant	374	434	(60)
Unclaimed dividend	72	80	(8)
Unpaid dividend	10,512	3,094	7,418
Total current liabilities	**75,421**	**55,584**	**19,837**
Total equity and liabilities	**290,696**	**275,491**	**15,205**

PKR million. Change shown as increase / (decrease).