



**Maple Leaf
Cement Factory
Limited**



42-Lawrence Road, Lahore (PAKISTAN)

Phones :+92-42-36278904-5, Fax: +92-42- 36373067 E-mail: mlcfl@kmlg.com

The General Manager,
Pakistan Stock Exchange Ltd,
Stock Exchange Building,
Stock Exchange Road,
Karachi.

Through PUCARS
MLCF/PSX-/41
October 08, 2026

SUBJECT: PRESENTATION OF CORPORATE BRIEFING SESSION (CBS)

Dear Sir,

Please find attached Presentation to be presented in CBS to be held on 09-10-2026 and announced through PUCARS POST ID: 284933 dated 06-10-2026. Further, please find below the hyperlink of CBS presentation:

Hyperlink of CBS Presentation:

<https://www.kmlg.com/mlcfl/wp-content/uploads/2026/10/MLCFL-Presentation-of-CBS-2026.pdf>

Yours faithfully,
For Maple Leaf Cement Factory Limited

(Muhammad Ashraf)
Company Secretary

Corporate Briefing 2026

Presented by:
Syed Mohsin Raza Naqvi
Group Director Finance



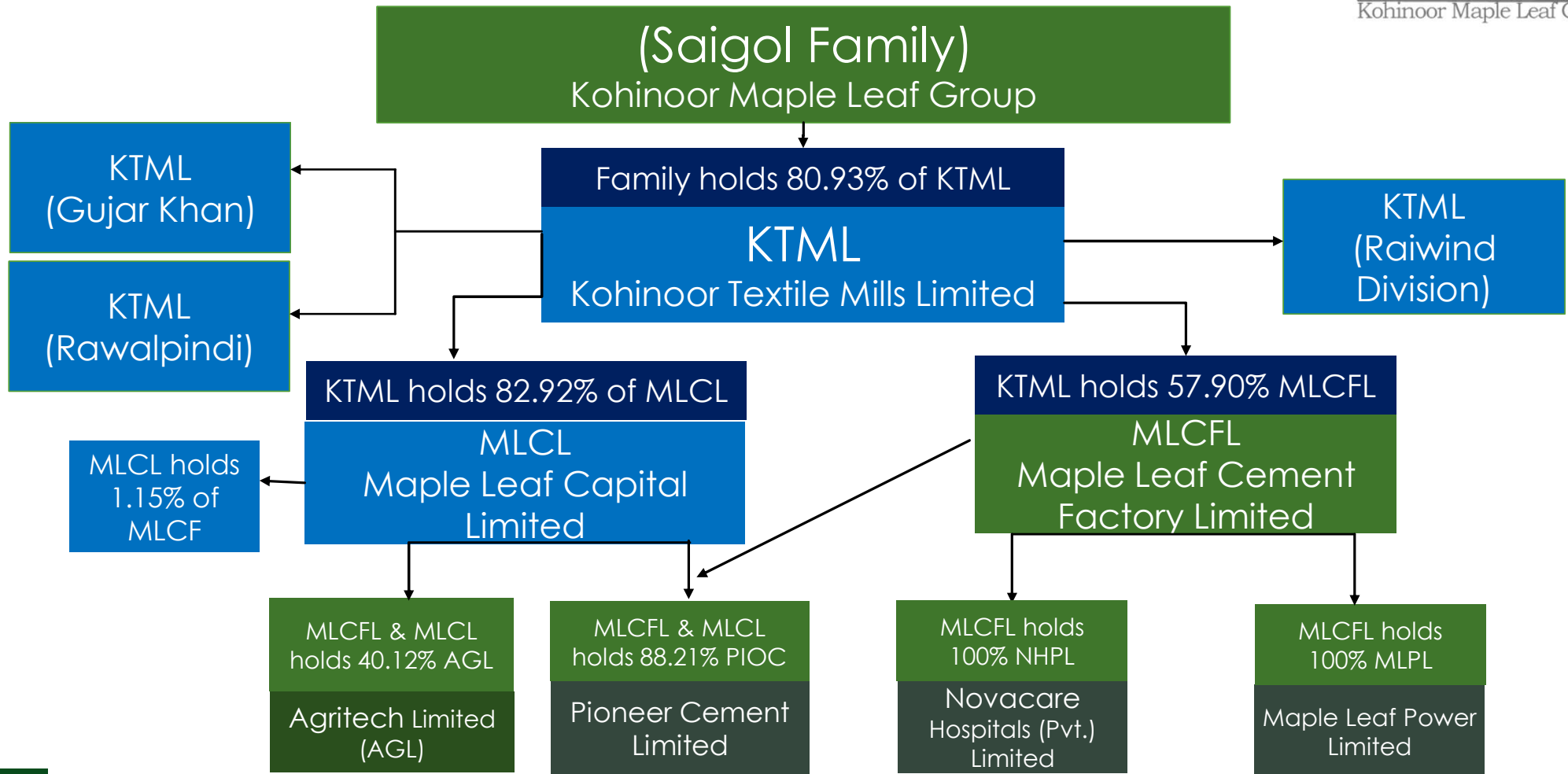
Who We Are



- “SAIGOLS” - pioneers of industrial and commercial development in Pakistan, having 91 years of management experience.
- The Groups’ Textile & Cement Operations Rank among the top five in both industries.
- Annual net revenues in excess of US\$ 516 million.
- Market capitalization worth of US\$ 749 million.

	Net Revenue FY 2026	Market Capitalization Sep 30, 2026
	US\$ in Millions	
Kohinoor Textile Mills Ltd.	210	199
Maple Leaf Cement Factory Ltd.	254	351
Pioneer Cement Ltd.	52	199
Total	516	749

KMLG - Current Structure



Novacare Hospitals (Pvt.) Limited



- Subsidiary of Maple Leaf Cement Factory Limited (MLCF).
- MLCF owns 100% equity at present.
- Foreign equity partner intends to acquire 20% stake in Novacare.
- The first flagship hospital is under construction at DHA phase 5, Islamabad having project cost of USD 100 million.
- Total Project's debt / equity will be 50:50
- 250 beds Hospital extendable to 450 beds.



Novacare Hospitals (Pvt.) Limited



- **HKS Inc.**, a globally acclaimed **American healthcare architecture firm**, is leading the hospital's design.
- Civil work in process and project expected to complete **during calendar year 2027**.
- The hospital has secured a clinical affiliation with **Imperial College Healthcare NHS Trust, London (IPH)**, one of the UK's most prestigious and research-driven health systems.
- **IPH** will ensure integrated support for the facility planning and design, including clinical services, architecture, equipment, technology and staffing, along with access to IPH's standard protocols, guidelines, and SOPs.
- **IPH** services will also include seamless patient care via virtual consultations, second opinions, and a coordinated referral pathway to London with pre- and post-operative care in Pakistan.

Agritech Limited – Fertilizer manufacturing company

- Maple Leaf Cement Factory Limited (MLCF) with partnership of Fauji Fertilizer Company Limited (FFCL) has acquired majority stake in Agritech Limited (listed company on Pakistan Stock Exchange).
- MLCF directly acquired 33.66% shares of Agritech Limited and one of its associated company Maple Leaf Capital Limited acquired 6.46% shares of Agritech Limited thus resulting in total shareholding of 40.12% by the KMLG Group. Total purchase cost for the shares, preference shares and term finance certificates comes to Rs. 8.3 Billion .
- FFCL / Fauji Foundation acquired almost 44% shareholding of Agritech Limited.
- Board of Agritech Limited has been reconstituted wherein 3 directors are from MLCF side, 3 directors are from FFCL side and 3 independent directors are appointed jointly by MLCF and FFCL.

Pioneer Cement Limited – Cement manufacturing and sale company

- Maple Leaf Cement Factory Limited (MLCF) during the year has acquired controlling stake in Pioneer Cement Limited (listed company on Pakistan Stock Exchange).
- MLCF acquired 77.38% shares of Pioneer Cement Limited and one of its associated company Maple Leaf Capital Limited acquired 10.83% shares of Pioneer Cement Limited thus resulting in total shareholding of 88.21% by the KMLG Group.
- Net Sales and Net Profit for the year Ended June 30, 2026 of Pioneer Cement Limited was PKR 38.6 Billion and PKR 6.6 Billion respectively.
- Pioneer Cement Limited has annual cement production capacity of 5.2 Million metric tons.

Why MLCF ?



One of the largest single cement production sites of Pakistan with huge economies of scale.



Offering over 330 days/year run factor with emissions conforming to EU standards.



Own power generation. Cheapest source of power i.e. Waste Heat Recovery Plant, 40 MW Coal Fired Power Plant, Solar Power Generation of 20.5 MW and Dual fuel (Gas & HFO) engines.



Energy efficient plants consuming only 720 Kilo Calories per kg of clinker. Only Company in Pakistan using Pet coke which is cheaper than coal. New Line III currently has 80% Pet coke usage.



Excellent Infrastructure and state of the art European technology from FLSmidth.



Abundant clean water supply: one of the few sites in Pakistan who has put up coal power plant.



The only cement company in Pakistan using highest %age mix of zero carbon biomass fuel (alternative fuel) in cement kiln.



White Cement, a premium product for which MLCF holds more than 90% of the market share in local market.



Only Company having effective branding of cement products and selling the premium Brands both locally and regionally.



Only site with direct railway links resulting in significant freight savings.

FINANCIAL PERFORMANCE (Unconsolidated) YEAR ON YEAR COMPARISON



Particulars	2023	2024	2025	2026
	Rs. '000'			
Sales - net	62,075,259	66,452,348	68,942,446	70,731,652
Gross profit	18,173,353	20,964,284	23,746,816	23,942,392
Profit after taxation	4,491,670	5,272,527	17,036,374	8,445,631
Total non-current assets	67,468,045	72,497,845	83,353,667	159,921,111
Total non-current liabilities	28,579,575	28,151,974	24,314,188	93,362,224
Total equity	44,913,116	52,615,908	71,461,592	77,511,743

FINANCIAL PERFORMANCE (Consolidated) YEAR ON YEAR COMPARISON



Particulars	2023	2024	2025	2026
	Rs. '000'			
Sales - net	62,075,259	66,452,348	68,653,999	85,145,871
Gross profit	19,363,142	22,430,465	25,441,916	31,606,954
Profit after taxation	5,770,762	6,919,777	11,503,278	12,564,675
Total non-current assets	66,829,541	72,969,111	82,093,022	193,272,659
Total non-current liabilities	26,617,846	23,672,157	24,407,633	108,804,851
Total equity	47,919,141	57,643,643	70,959,286	94,204,867

KEY FINANCIAL RATIOS (Unconsolidated)

Particulars	2023	2024	2025	2026
Gross profit ratio - (%age)	29.28%	31.55%	34.44%	33.85%
Net Profit to Sales - (%age)	7.24%	7.93%	24.71%	11.94%
Earnings per share - (Rs.)	4.18	4.98	16.26	8.06
EBITDA Margin to Sales - (%age)	26.54%	28.85%	45.72%	34.87%
Market value per share - (Rs.)	28.33	38.00	84.28	106.91

MATERIAL VARIATION IN BALANCE SHEET AND INCOME STATEMENT (Unconsolidated)



Particulars	2026	2025	Variation	Comments
	Rs. '000'		%age	
Sales - net	70,731,652	68,942,446	2.60%	Mainly due to increase in local sales demand.
Gross profit	23,942,392	23,746,816	0.82%	Mainly due to increase in sales.
Profit after taxation	8,445,631	17,036,374	-50.43%	Mainly due to reduction in dividend income.
Total non-current assets	159,921,111	83,353,667	91.86%	Mainly due to investment in Pioneer Cement Limited.
Total current assets	38,195,300	35,752,604	6.83%	Mainly due to loan to subsidiary company.
Total non-current liabilities	93,362,224	24,314,188	283.98%	Mainly due to long term debt for acquisition of Pioneer Cement Limited.
Total current liabilities	27,242,444	23,330,491	16.77%	Mainly due to increase in short term borrowings, accrued mark-up and royalty payable.
Total equity	77,511,743	71,461,592	8.47%	Mainly due to increase in Revenue Reserves on account of profitability.

COMPANY'S FORECAST FOR FINANCIAL YEAR 2027



Based on the Company's strengthened operational capacity and strategic initiatives, Maple Leaf Cement has prepared the following financial forecasts for the coming year excluding the impact of Pioneer Cement Limited:

Financial Forecast 2027 in Rs. In Million	
Sales – Net	79,661
Profit after taxation	7,104
Paid up share capital	10,476
EPS (Rupees)	6.78

Actual results may vary from forecast. However, there is no material variation in Company's forecast as of now.

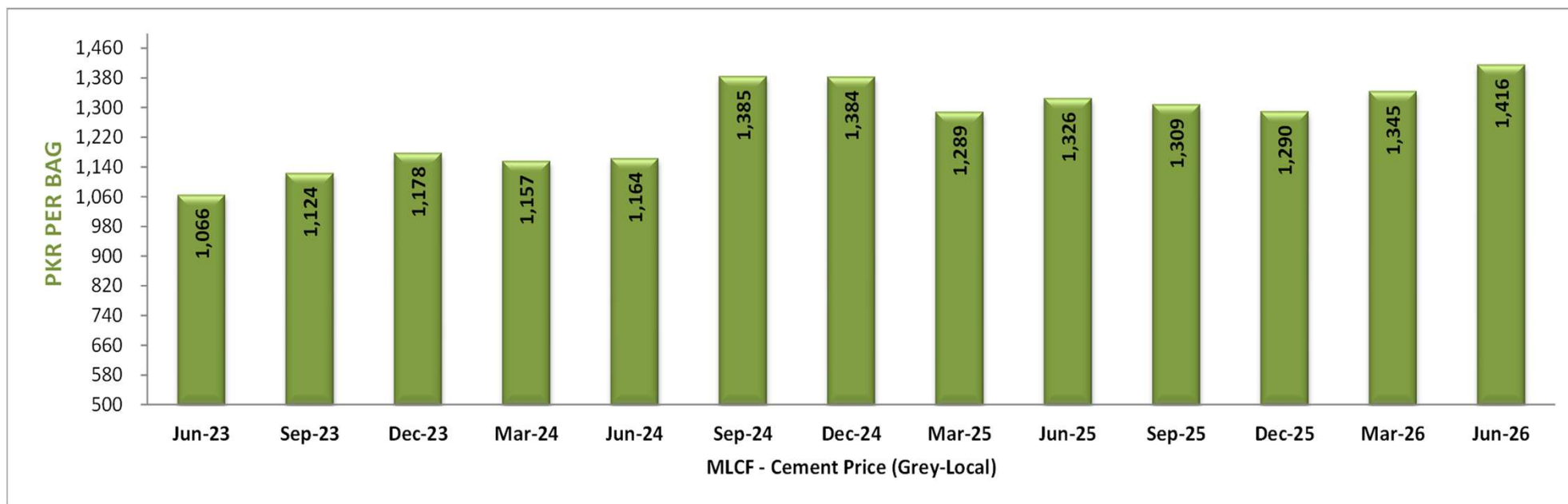
KEY REVENUE DRIVERS

- Public Sector Development Programme (PSDP)
- Wazir-e-Azam Apna Ghar Programme
- Mera Ghar – Mera Ashiana Housing Finance Scheme
- Industrial & Domestic Consumers

KEY BUSINESS RISKS

- High Fuel Rates
- Monetary Policy discount rates
- Geo-political situation

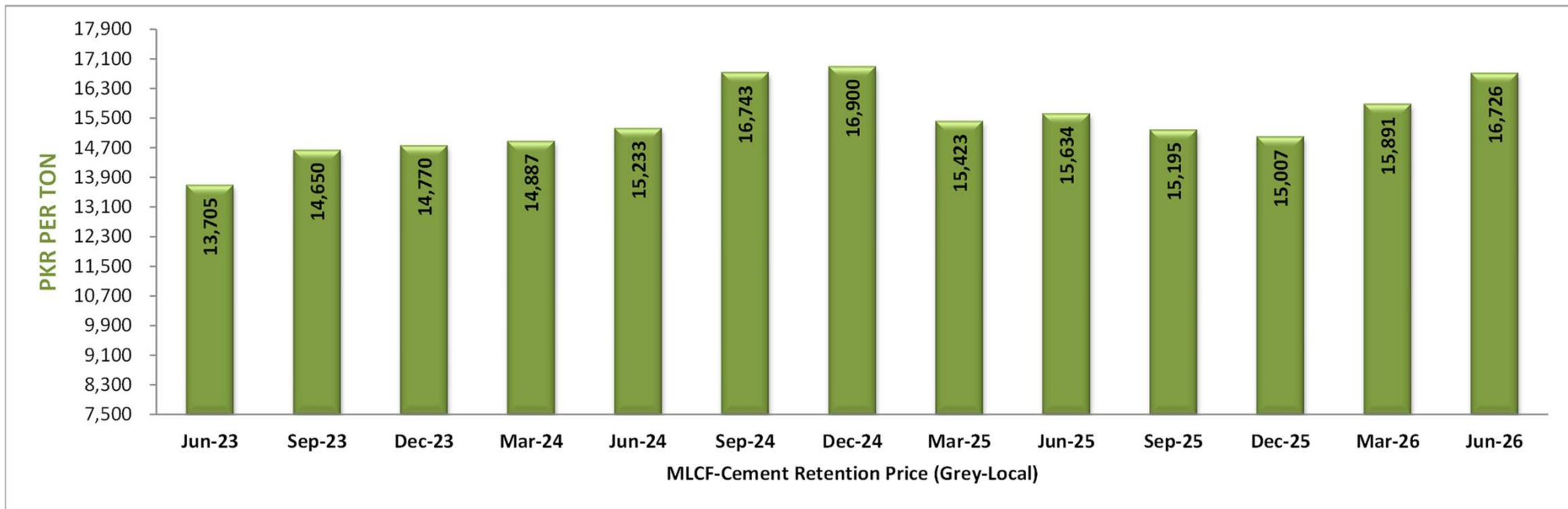
MLCF – Quarterly Cement Price (Grey-Local)



2014-15 2015-16 2016-17 2017-18 2018-19 2019-20 2020-21 2021-22 2022-23 2023-24 2024-25 2025-26

	Rs. Per Bag											
Average Sale Price	499	493	522	515	546	496	547	733	1,019	1,156	1,344	1,338
%age Change		-1.2%	5.9%	-1.3%	6.0%	-9.2%	10.4%	33.9%	39.0%	13.4%	16.3%	-0.5%

MLCF–Quarterly Cement Retention (Grey-Local)



2014-15 2015-16 2016-17 2017-18 2018-19 2019-20 2020-21 2021-22 2022-23 2023-24 2024-25 2025-26

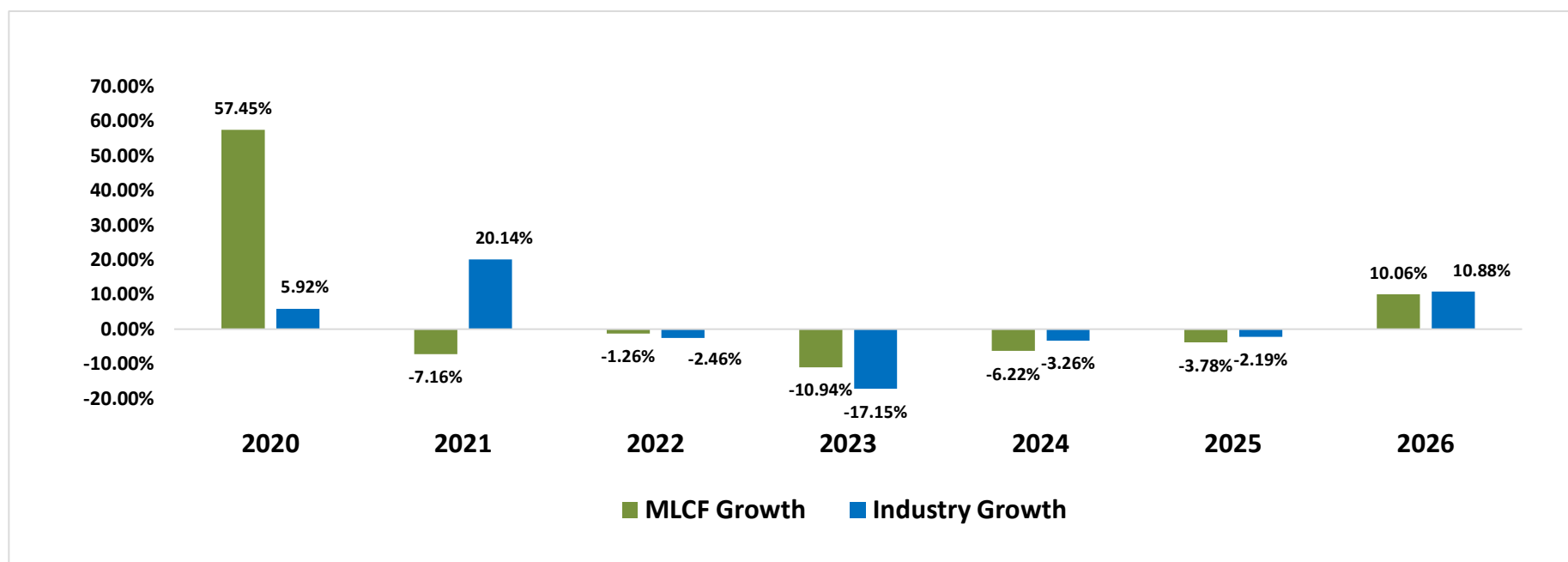
Rs. Per Ton

Average Retention

%age Change

7,052	7,015	6,946	6,443	6,688	5,095	6,613	9,655	13,464	14,887	16,167	15,676
-0.5%	-1.0%	-7.2%	3.8%	-23.8%	29.8%	46.0%	39.5%	10.6%	8.6%	-3.0%	

Grey Local Sale Growth MLCF Vs. Industry - North



Grey Local Dispatches in Metric Tons

	2020	2021	2022	2023	2024	2025	2026
MLCF	4,883,096	4,533,475	4,476,450	3,986,625	3,738,766	3,597,364	3,959,212
Industry - North	34,100,268	40,969,736	39,961,409	33,109,583	32,031,446	31,328,860	34,736,252

MLCF Fuel Mix – FY 2025-26



Particulars	% age
Local Darra Coal	40%
Alternative Fuel (Biomass)	29%
Pet Coke	18%
Imported Coal	10%
Afghan Coal	3%
Total	100%

MLCF Power Mix at Current Production Levels



Average Cement Production (2026)		M. Tons	4,499,955
MWH Required		Mwh	44.19
Utilization of Sources	%	USD/KWH	Mwh (Net)
Waste Heat Recovery Plant	26%	0.01	11.30
Coal Fired Power Plant	62%	0.09	27.50
Solar	7%	0.01	3.20
National Grid	5%	0.14	2.19
Total	100%	6.77 Cents	44.19

Average Power
Cost per KWH
6.77 Cents
(Rs. 18.85 / unit)

Note:- Power cost represents variable fuel cost only.
US\$ Exchange Rate is used @ Rs. 278.50/- for calculation.

Cement Sector at Glance

Expected Capacity Utilization- YoY Basis



Particulars	Actual							Estimated Growth @ 7.50% Per Annum		Estimated Growth @ 10% Per Annum	
	2020	2021	2022	2023	2024	2025	2026	2027	2028	2027	2028
	-----Metric Ton per Anum-----							---Metric Ton per Anum---		---Metric Ton per Anum---	
Local Sales:											
North	34,100,268	40,969,736	39,961,409	33,109,583	32,031,446	31,328,860	34,736,252	37,341,471	40,142,082	38,209,878	42,030,865
South	5,637,538	7,537,362	8,196,939	7,237,202	6,684,449	6,577,407	6,774,879	7,282,995	7,829,219	7,452,367	8,197,603
Total	39,737,806	48,507,098	48,158,348	40,346,785	38,715,894	37,906,266	41,511,131	44,624,466	47,971,301	45,662,244	50,228,469
Capacity											
North	50,436,427	50,436,427	50,436,427	61,956,427	64,117,942	64,117,942	64,117,942	64,117,942	64,117,942	64,117,942	64,117,942
South	15,719,124	15,719,124	15,719,124	15,479,286	16,723,571	16,723,571	16,723,571	16,723,571	16,723,571	16,723,571	16,723,571
Total	66,155,551	66,155,551	66,155,551	77,435,713	80,841,513	80,841,513	80,841,513	80,841,513	80,841,513	80,841,513	80,841,513
Capacity Utilization											
North	68%	81%	79%	53%	50%	49%	54%	58%	63%	60%	66%
South	36%	48%	52%	47%	40%	39%	41%	44%	47%	45%	49%
Total	60%	73%	73%	52%	48%	47%	51%	55%	59%	56%	62%

Thank You



Contact Us

Address: 42 Lawrence Road Lahore Pakistan

Tel: 00-92-42-36369915, 00-92-42-36304181
Cell: 00-92-333-4998888

Email: mohsin.naqvi@kmlg.com
Website: www.kmlg.com