

بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ



Corporate Briefing Session FY2026

Financial year ended 30 June 2026

PSX: GGGL | October 2026



Integrity | Excellence | Innovation



AGENDA

Today's briefing

- 01 Company overview
- 02 FY2026 financial performance
- 03 Operations & investments
- 04 Financial position & cash flow
- 05 Customers, markets & shareholders
- 06 Future prospects & risk management
- 07 Questions & answers

Pakistan's only manufacturer of USP Type-I neutral glass tubing



2007

Incorporated; listed on PSX (symbol GGGL)



6,105 MT

Annual neutral glass tubing capacity



90%

Capacity utilisation in FY26 (FY25: 52%)



~60%

Domestic market share (management estimate)



50.10%

Held by parent, Ghani Global Holdings Ltd



Zero

Lost-time incidents at plant in FY26

ISO 9001:2015
Quality

ISO 14001:2015
Environment

ISO 45001:2018
Health & safety

ISO 15378:2017
Pharma packaging



Borosilicate glass-melting furnace at the plant, 52-km Lahore–Multan Road, Phool Nagar, District Kasur

Integrated from glass melt to finished pharmaceutical container



Neutral glass tubing

USP Type-I borosilicate, clear and amber. Produced by the Danner process in fully automated furnaces, with laser dimensional control on every line.



Ampoules & vials

Converted in-house from GGGL's own tubing on fully automatic forming lines with camera inspection. Type B, C and D ampoules with ring/dot printing.



Glass tubing stages 1–4 **Conversion** stages 5–6 — GGGL is self-sufficient in tubing for its own conversion lines

Volumes up sharply; profit held back by the furnace start-up year

Gross sales

3,385

PKR million

▼ 0.6%

FY25: 3,404

Net sales

2,899

PKR million

▼ 1.1%

FY25: 2,932

Local net sales

2,825

PKR million

▲ 3.6%

FY25: 2,728

EBITDA

844

PKR million

▼ 3.6%

Margin 29.1% (FY25: 29.9%)

Profit after tax

135

PKR million

▼ 55.1%

FY25: 301

Earnings per share

0.57

PKR

▼ 54.4%

FY25: 1.25

Tubing production

5,464

Metric tons

▲ 73.3%

FY25: 3,153

Capacity utilisation

90%

of 6,105 MT

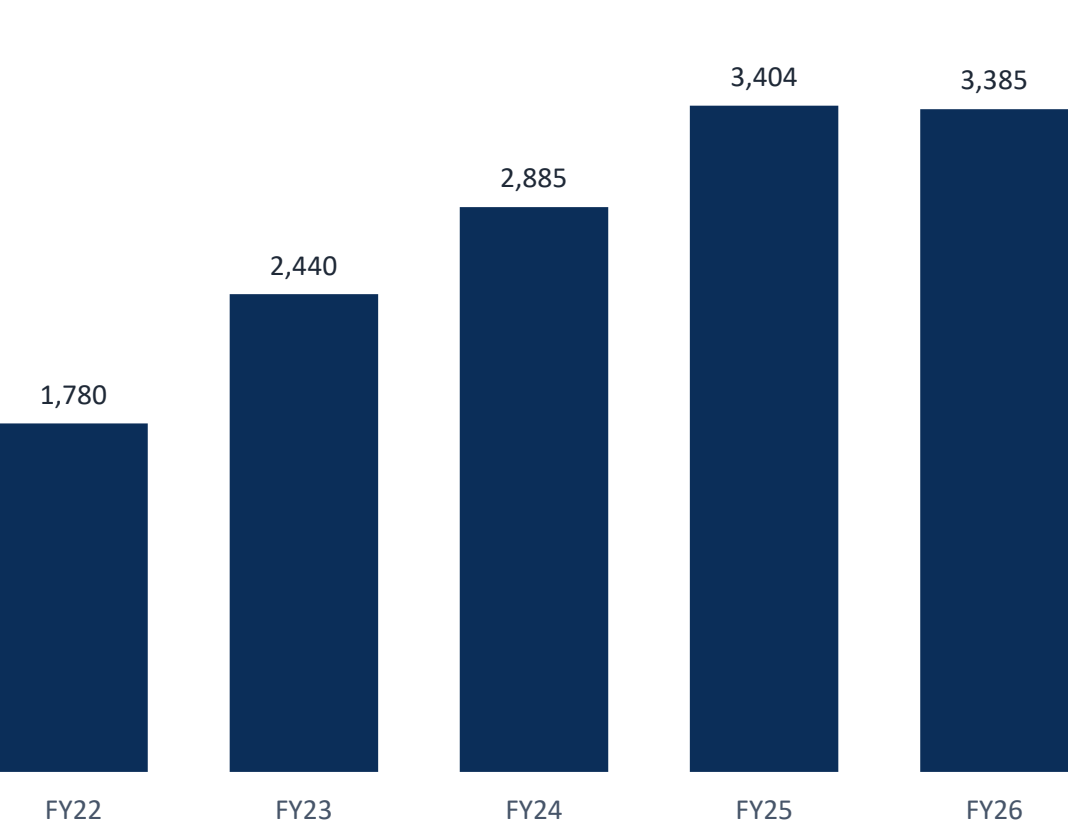
▲ 38 pts

FY25: 52%

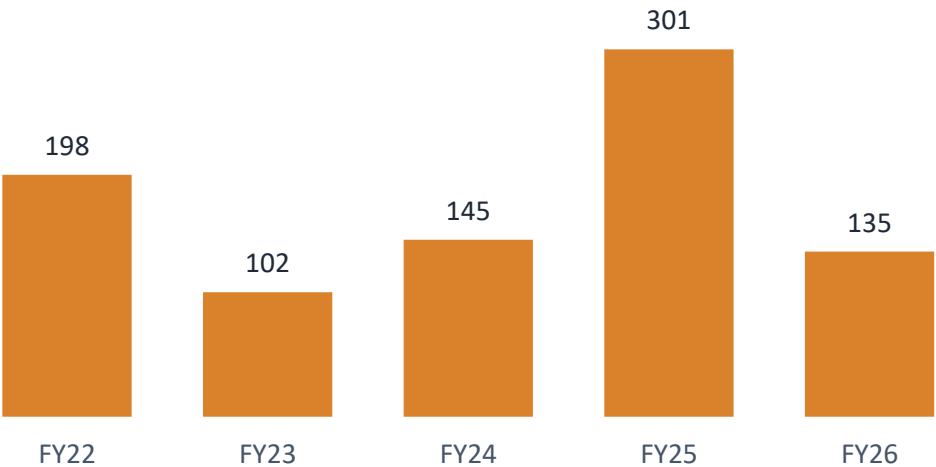
Source: Audited financial statements and Annual Report for the year ended 30 June 2026. EBITDA as reported in the Directors' Report.

Sales nearly doubled since FY22 — 17% compound annual growth

Gross sales (PKR million)



Profit after tax (PKR million)



17.4%

Gross sales CAGR, FY22–FY26

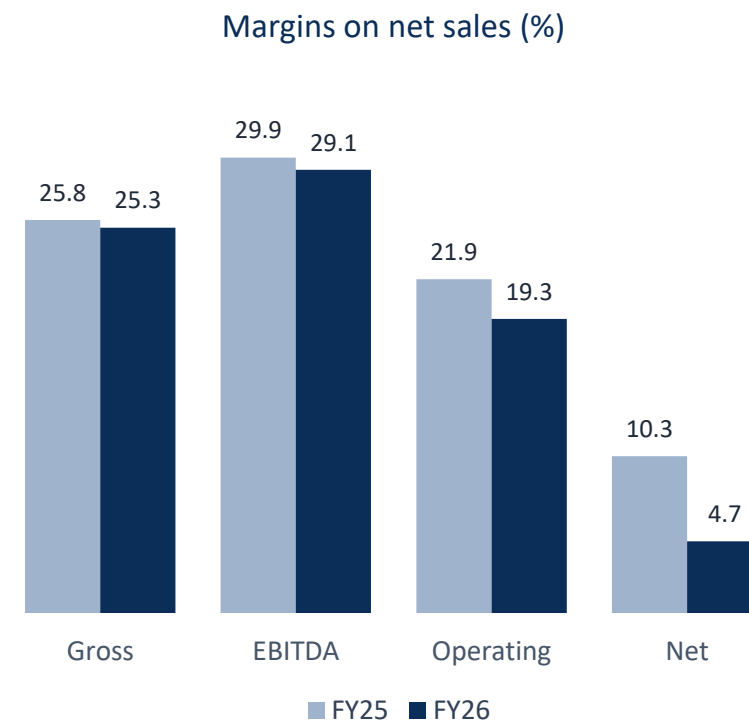
PKR 593m

Accumulated profit at FY26 (FY22: deficit of PKR 78m)

Source: Financial Highlights, Annual Report 2026. CAGR calculated on gross sales.

EBITDA held steady; net profit absorbed the start-up year

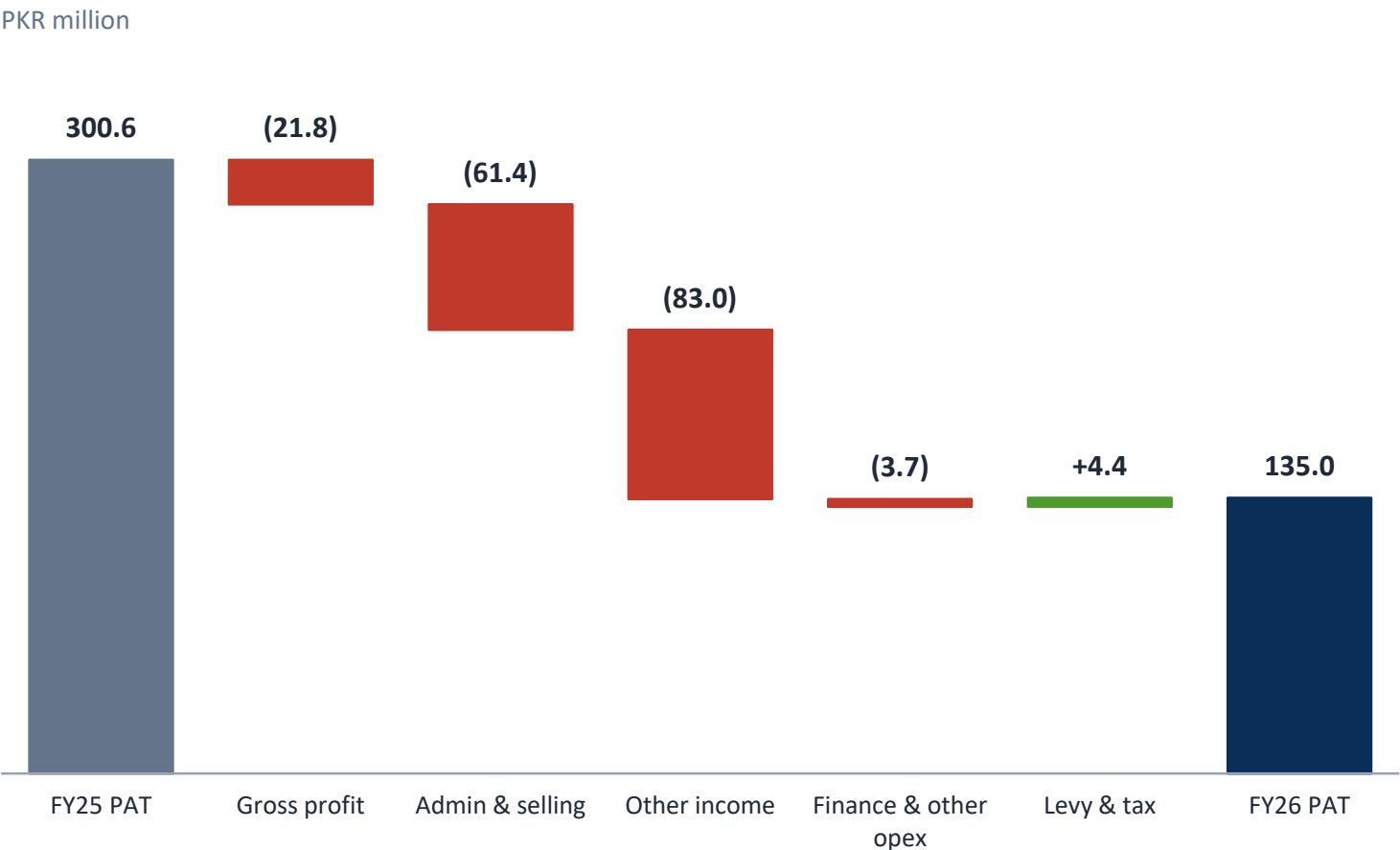
PKR million	FY26	FY25	Change
Gross sales	3,384.7	3,403.6	(0.6%)
Net sales	2,898.6	2,931.9	(1.1%)
Cost of revenue	(2,164.9)	(2,176.5)	(0.5%)
Gross profit	733.6	755.5	(2.9%)
Admin, selling & distribution	(174.0)	(112.6)	54.5%
Operating profit	559.6	642.9	(13.0%)
Other income	11.8	94.9	(87.5%)
Other operating expenses	(42.1)	(41.3)	2.0%
Finance cost	(349.2)	(346.4)	0.8%
Profit before levy & tax	180.1	350.1	(48.5%)
Levy & taxation	(45.1)	(49.5)	(8.8%)
Profit after tax	135.0	300.6	(55.1%)
EPS (PKR)	0.57	1.25	(54.4%)
EBITDA	844.2	875.4	(3.6%)



EBITDA margin held near 29% even as depreciation rose by PKR 136m.

Source: Audited statement of profit or loss FY2026. Levy & taxation = levy/final tax less income-tax credit.

What moved profit after tax: PKR 301m in FY25 to PKR 135m in FY26

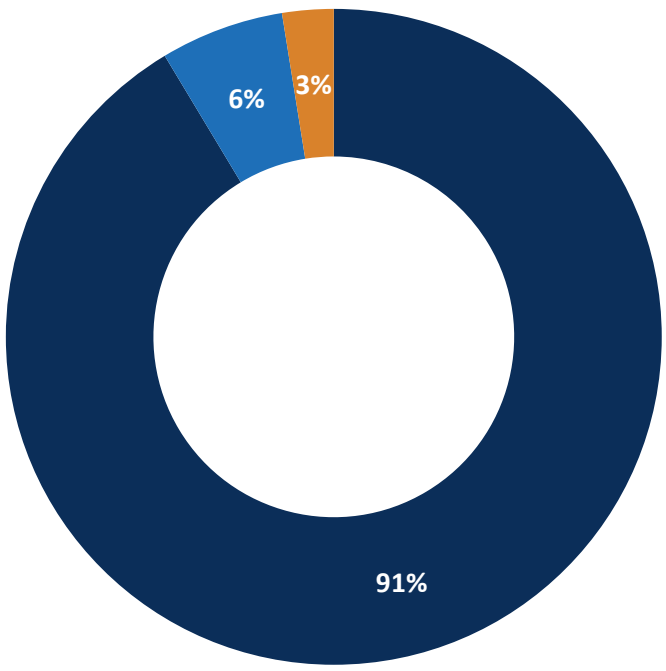


- Other income –83m**
FY25 included one-off rental income (50m) and gain on asset disposal (28m).
- Gross profit only –22m**
despite +130m higher depreciation in cost of sales from the new furnace.
- Admin & selling +61m**
mainly staff costs (+43m) for a strengthened team.
- EBITDA 844m (–3.6%)**
core cash earnings remained resilient through the start-up year.

Source: Audited financial statements FY2026, notes 29–36. Figures may not add due to rounding.

Domestic sales grew 3.6%; exports fell on geopolitical disruption

FY26 net revenue mix



■ Local sales – glass & other products ■ Local toll manufacturing ■ Export sales

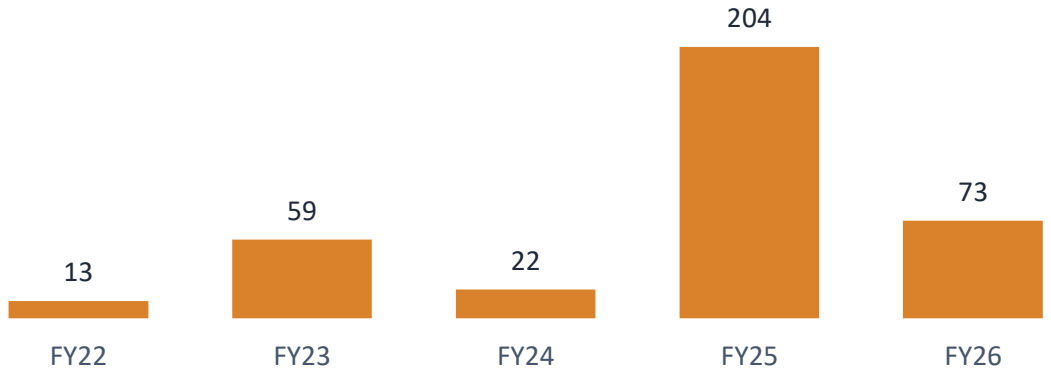
Local net sales (PKR m)



Export net sales (PKR m)



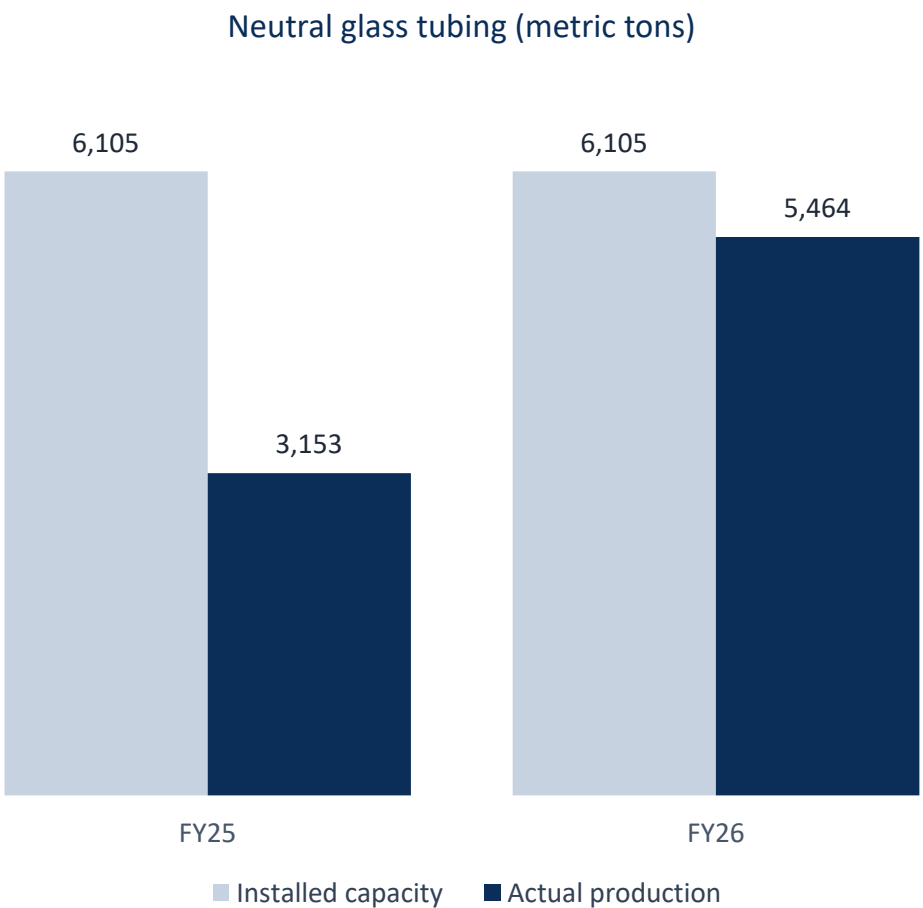
Export sales, five years (PKR million)



No single customer exceeds 10% of revenue — 97.5% of FY26 revenue earned in Pakistan

Source: Audited financial statements FY2026, Notes 28 & 45. Export history per Financial Highlights.

New furnace lifted tubing output 73% and utilisation to 90%



5,464 MT
Tubing produced (FY25: 3,153)

90%
Capacity utilisation (FY25: 52%)



Furnace replaced
FY25 output was curtailed: the furnace was shut from 18 Feb to 30 Jun 2025. The new furnace was commissioned in July 2025.



Lower energy per ton
Fuel & power per MT of tubing produced fell ~23% to PKR 160k (FY25: 207k) — a blended indicator that includes conversion operations.

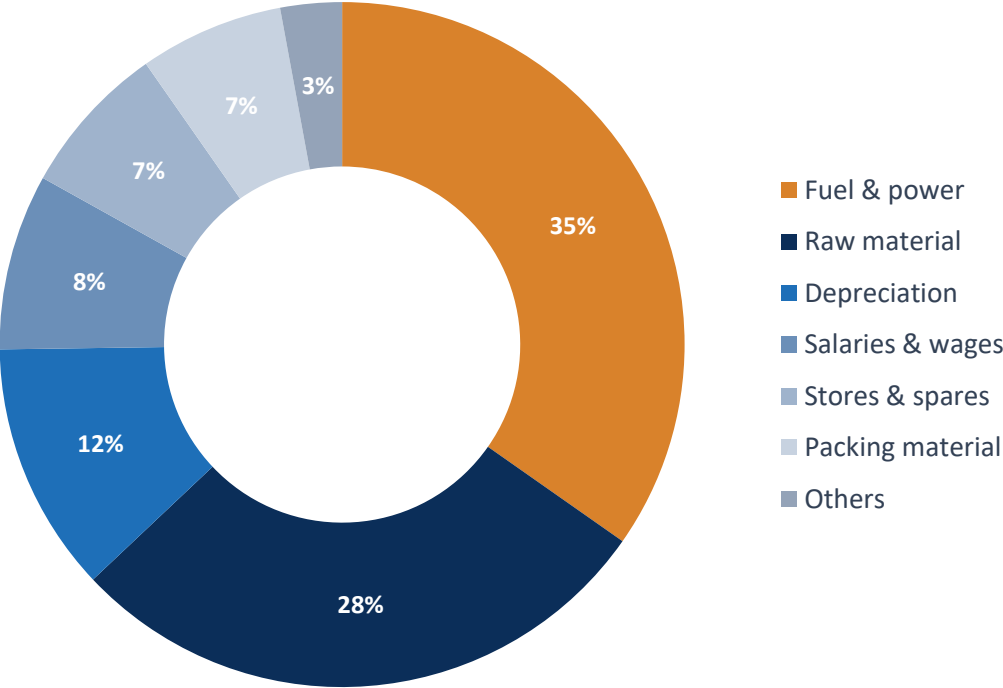


Stabilisation behind us
Start-up costs were absorbed in FY26; FY27 focus is furnace efficiency, yield and converting output into sales.

Source: Note 44 (plant capacity & production); Note 29. Fuel & power per MT is a management calculation.

Energy is our largest cost — and our biggest efficiency lever

FY26 cost of production: PKR 2,510m



Energy-efficiency programme



Oxy-fuel combustion

Substantially lower natural-gas consumption in melting.



VPSA oxygen units

In-house high-purity oxygen for tubing and conversion lines.



Booster transformer (Italy)

Lower specific power use and harmonics in the furnace.



1.5 MW solar power

Commissioned Sep 2026; cuts daytime reliance on grid power.

Source: Note 29, cost of revenue (cost of goods manufactured before inventory changes).

Investing in quality, reliability and sustainability



1.5 MW solar power system — commissioned September 2026 (post year-end)



Higher-capacity VPSA oxygen unit

High-purity oxygen for the tubing plant and ampoule/vial conversion; supports cost and future capacity.



Multi-tapping booster transformer

Italian equipment reduced electrical harmonics and the furnace's specific power consumption.



Electronic serigraphy verification

Online check of ampoule printing against customer reference films — less waste, better traceability.



BMR systems

Batch manufacturing records across operations strengthen GMP, audit readiness and data control.

PKR 321m

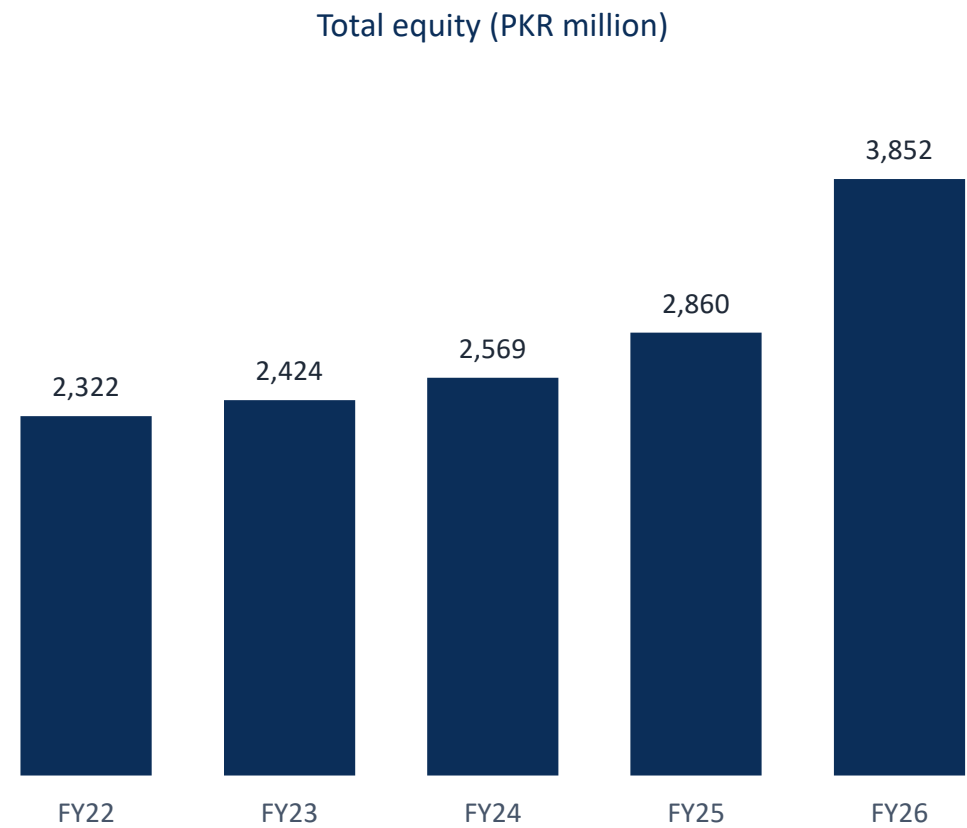
Capex in FY26 (FY25: PKR 765m)

Zero

Lost-time incidents in FY26

Source: Directors' Report and statement of cash flows FY2026 (capex = purchase of PPE + capital work in progress).

Stronger equity base; gearing reduced to 43%



FY26 includes PKR 859m revaluation surplus on freehold land (non-cash).

Total assets 

7,264

PKR m | FY25: 6,206

Gearing ratio 

43%

Debt / capital employed | FY25: 49%

Book value / share 

16.13

PKR | FY25: 11.97

Current ratio 

1.05x

FY25: 1.10x

Net debt / EBITDA 

3.5x

Net debt PKR 2,920m | FY25: 3.1x

Interest cover 

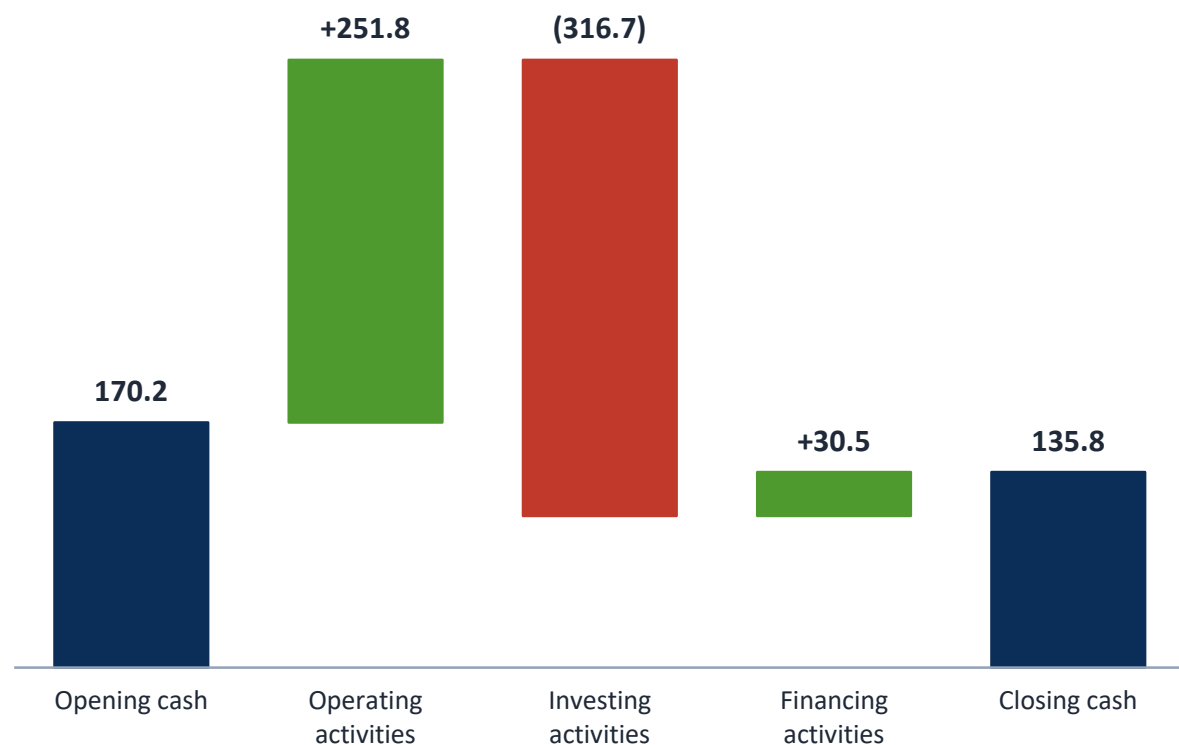
2.4x

EBITDA / finance cost | FY25: 2.5x

Source: Statement of financial position; Note 43 (gearing). Ratios calculated from audited figures. Green = improved, amber = watch.

Inventory build absorbed cash in the start-up year; collections improved

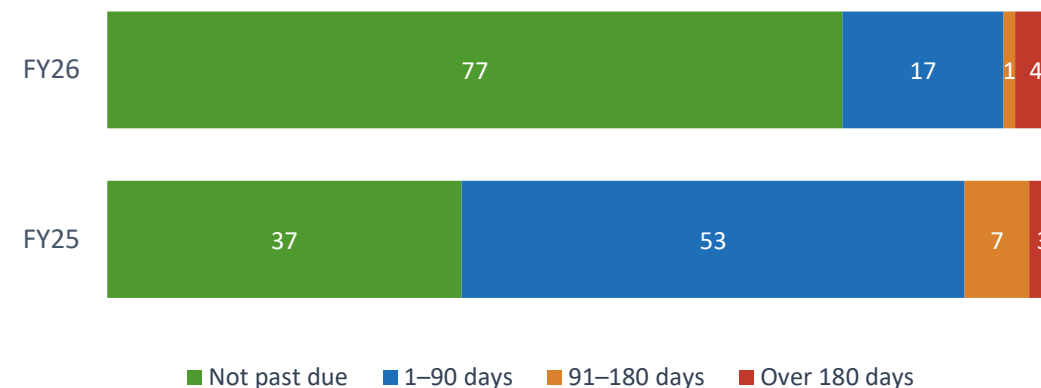
Cash movement FY26 (PKR million)



Operating profit before working capital: PKR 871m (FY25: 874m); PKR 460m absorbed by inventory build

Source: Statement of cash flows; Notes 9, 10 and 42. Opening 170.2 + 251.8 – 316.7 + 30.5 = closing 135.8.

Trade receivables ageing (% of gross)



Trade debts PKR 950m
 77% not yet due (FY25: 37%) — collection quality improved

Stock-in-trade PKR 1,195m (+63%)
 Finished goods PKR 891m built up with higher output — priority to convert to cash

Trusted by Pakistan's leading pharmaceutical companies



Domestic market leader

Import substitute for European and Chinese glass; Just-In-Time ampoule lines installed at partner pharma sites; no customer exceeds 10% of revenue.

Export footprint

Bangladesh

Egypt

Iran

Italy

Argentina

Mexico

Colombia

Uruguay

Paraguay

Growth markets being developed

Saudi Arabia / GCC

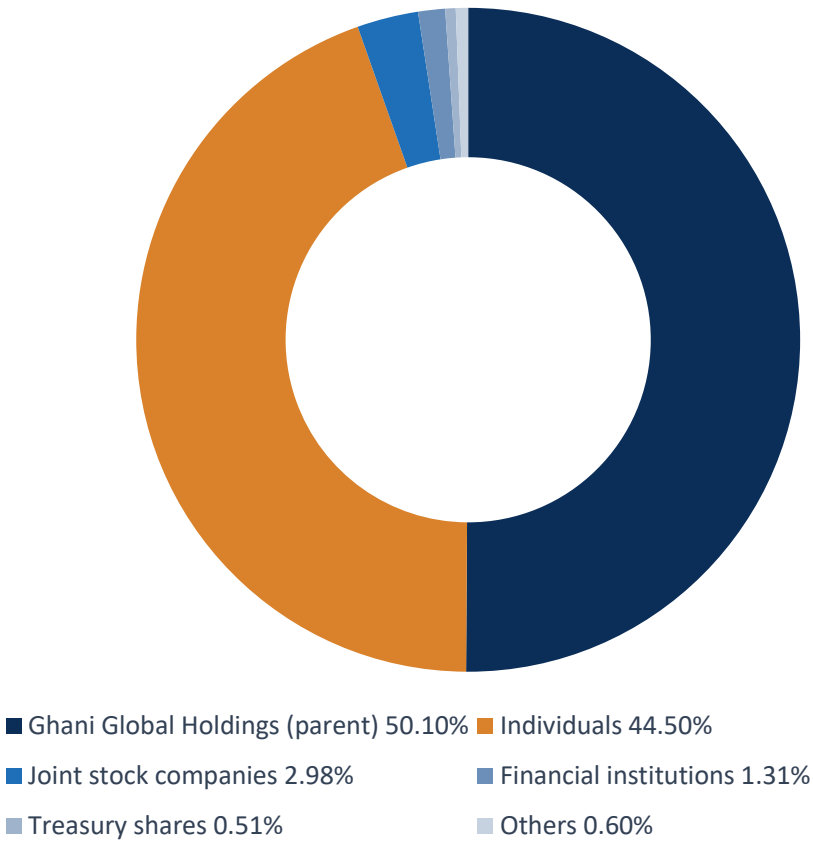
Central & North Africa

Europe (tubing)

Source: Annual Report 2026 (major customers, export markets, Note 45).

6,482 shareholders; parent holds 50.1% with strong retail participation

Shareholding pattern at 30 June 2026



PKR 9.12

Closing price, 30 Jun 2026

6.70 – 14.47

FY26 low / high (PKR)

PKR 2.18bn

Market capitalisation

0.57x

Price / book value

16.0x

Price / earnings

1.22m

Shares bought back (avg PKR 8.93)

Corporate actions

- Convertible Sukuk of up to PKR 500m — approved by shareholders; SECP application filed Sep 2026
- 19th AGM on 27 Oct 2026 — includes election of seven directors for a three-year term
- Buy-back programme closed; 1,217,685 shares held as treasury stock

Source: Pattern of shareholding & Directors' Report. Valuation multiples at 30 Jun 2026 price on 238.8m outstanding shares.

Growth agenda: value-added capacity, new markets and lower energy cost

**Completed**

1.5 MW solar power system

Commissioned Sep 2026; supplements grid power in daylight hours, lowering energy cost and carbon footprint.

**In progress**

Ampoule & vial expansion

Advanced Italian ampoule & vial forming machines; expected to support ~80 million ampoules and ~6 million vials a year.

**Under evaluation**

6 new ampoule machines

PKR 165m investment for six 1–5 ml machines; ~PKR 375m added revenue a year at ~25% EBITDA margin.

**Planned**

Saudi Arabia ampoule plant

Firm registration targeted by end-Q3; feasibility, site and advanced lines aligned with Vision 2030 localisation.

**Business development**

Africa & Europe exports

Central & North Africa (~600 pharma companies) via exhibitions; European tubing exports via distribution partners.

Source: Directors' Report 2026 and management. Forward-looking; timing and capacities subject to change.

Key risks and how we are managing them

Risk	Potential impact	Mitigation
 Chinese competition	Price pressure from light-weight ampoules and large-scale producers	Light-weight ampoules developed to the same specification; quality, customisation and JIT service
 Energy & raw-material costs	Gas / power tariffs and input prices compress margins	Oxy-fuel, VPSA oxygen, booster transformer, 1.5 MW solar; longer-term supply contracts
 Interest rates & leverage	Finance cost of PKR 349m absorbs ~41% of EBITDA	Debt repayment from operating cash, Convertible Sukuk, release of working capital
 Import-duty changes	Lower duties on imported glass would intensify competition	Cost leadership, local availability and JIT supply that lowers customers' inventory
 Export & geopolitics	Regional conflict raises freight and insurance and disrupts trade corridors	Diversify into Africa, GCC / KSA, Europe and Latin America
 Utilisation & working capital	New capacity and inventory must convert into sales and cash	Customer contracts, export push; inventory and collection targets

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Thank you

Questions & answers

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Disclaimer: This presentation contains forward-looking statements based on management's current expectations. Actual results may differ materially due to economic, market, regulatory and operational factors. Financial figures are from the audited financial statements for the year ended 30 June 2026 unless otherwise stated.