

بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ

Corporate Briefing Session

Annual results for the financial year ended 30 June 2026

28 October 2026

705 TPD

Installed ASU capacity

PKR 2.86 bn

Profit after tax FY26

A / A1

PACRA entity rating

PSX: GCIL | Leading supplier of medical & industrial gases



Corporate profile at a glance

Pakistan's largest manufacturer of medical & industrial gases, built over 17 years of cryogenic operations



What we do: manufacture, sell and trade medical and industrial gases (oxygen, nitrogen, argon and related products) through bulk cryogenic liquid, on-site/pipeline supply and cylinders, and design and install hospital medical gas pipeline systems.
Registered office: 10-N, Model Town Ext., Lahore. Plants in Punjab, Sindh and Khyber Pakhtunkhwa.

Source: GCIL Annual Report 2026 (history, note 49 employees, credit rating); PSX data portal (price Rs 30.93, 570.45 mn shares, 9 Oct 2026); ghanichemicals.com

Business model and product portfolio

Air separation converts atmospheric air and electricity into high-purity gases sold through four channels



Liquid medical oxygen



Industrial gas pipelines



Cryogenic cylinders



Compressed medical oxygen



Bulk cryogenic liquids

LOX, LIN and LAR delivered by GCIL's cryogenic tanker fleet to hospitals and industry



On-site / pipeline supply

Dedicated ASU supplying GOX and GAN to Engro Polymer & Chemicals under a 15-year contract



Cylinders and distributors

Merchant market reach to small industry, clinics and remote hospitals



Healthcare solutions

Medical gas pipeline systems (HTM 02-01), oxygen therapy and gas-handling equipment

Products: oxygen · nitrogen · argon · CO₂ · nitrous oxide · dissolved acetylene · helium · specialty & mixture gases

Source: GCIL Annual Report 2026 (Products & Services, note 46.1); ghanichemicals.com

Operational footprint

705 TPD installed across three provinces; 485 TPD in operation, 220 TPD earmarked for GCC opportunities



Plant	Location	TPD	Since	Status
GCIL-I	Phool Nagar, Kasur (Punjab)	110	2009	Earmarked: GCC
GCIL-II	Port Qasim, Karachi (Sindh)	110	2014	Operational
GCIL-III	Phool Nagar, Kasur (Punjab)	110	2019	Earmarked: GCC
GCIL-IV	Port Qasim, Karachi — dedicated to EPCL	100	2022	Operational
GCIL-V	Hattar SEZ, Haripur (KP)	275	2025	Operational
Total	In operation: 485 TPD	705		

Capacity redeployment: GCIL-I and GCIL-III (Lahore, 220 TPD) are being earmarked for future investment in Gulf markets such as KSA and Oman, aligning installed capacity with domestic demand. Hattar (275 TPD), Pakistan's largest ASU, now serves the North-West region; GCIL-II serves the South.

Source: GCIL Annual Report 2026 (history, corporate information); plant status per GCIL management, October 2026

Business environment and industry outlook

Industrial recovery supports demand; inflation, energy and geopolitics keep costs under pressure

3.70%

Real GDP growth FY26

FY25: 3.18%

6.5%

LSM growth FY26

Industrial recovery

10.9%

CPI inflation YoY, April 2026

FY26 avg (Jul–Apr): 6.2%

11.5%

SBP policy rate (held 14 Sep 2026)

Next MPC: 26 Oct 2026



Demand drivers

- Healthcare: expanding hospital base and medical-oxygen reliability needs
- Energy, oil & gas and refineries: nitrogen and process-gas demand
- Steel, ship-breaking, glass and fabrication: oxygen and argon
- Chemicals, fertilizer, food & beverage: nitrogen and CO₂



Headwinds

- Electricity tariffs: the largest single production cost
- Higher oil prices and freight from Middle East hostilities
- Elevated financing costs on working capital
- Slow settlement by government hospitals and institutions

Source: GCIL Directors' Report FY2026 (national economy); State Bank of Pakistan (policy rate, MPC calendar). External data, not company-specific.

FY2026 financial performance at a glance

Record profitability: PAT up 43% on 11% higher net sales and a 7.5-point gross margin expansion

8,280

Net sales

▲ 11.4% YoY

4,421

Gross profit

▲ 29.6% YoY

4,029

EBITDA

▲ 21.6% YoY

2,861

Profit after tax

▲ 43.5% YoY

Rs 5.02

Earnings per share

▲ 29.4% (FY25: 3.88)

11,653

Shareholders' equity

▲ 32.5% YoY

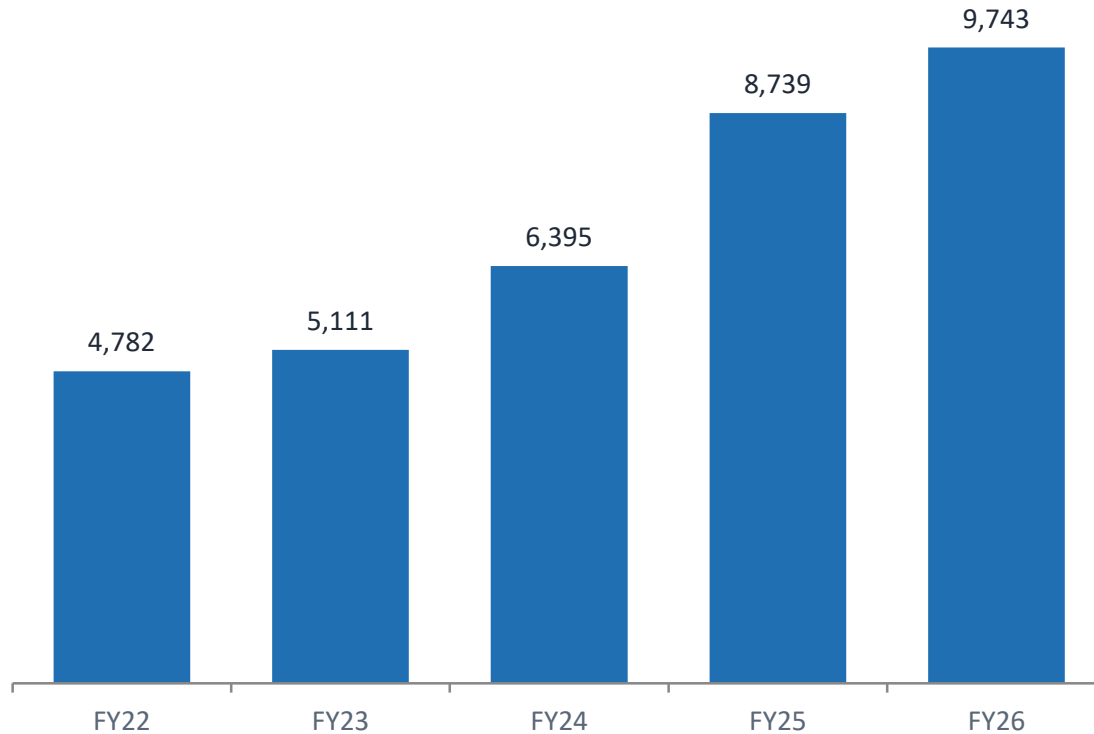
PKR million	FY26	FY25 (R)	FY24 (R)
Gross sales	9,743	8,739	6,395
Net sales	8,280	7,435	5,437
Gross profit	4,421	3,412	1,613
Profit from operations	3,758	3,092	1,674
Finance cost	(567)	(453)	(389)
Profit before tax	3,174	2,637	1,284
Profit after tax	2,861	1,995	786
EPS (Rs)	5.02	3.88	1.58
Total assets	20,625	16,248	16,881
Total equity	11,653	8,792	9,463

Source: GCIL audited unconsolidated financial statements FY2026; (R) = restated comparatives as presented in the FY2026 statements. EBITDA = profit from operations + depreciation (incl. right-of-use).

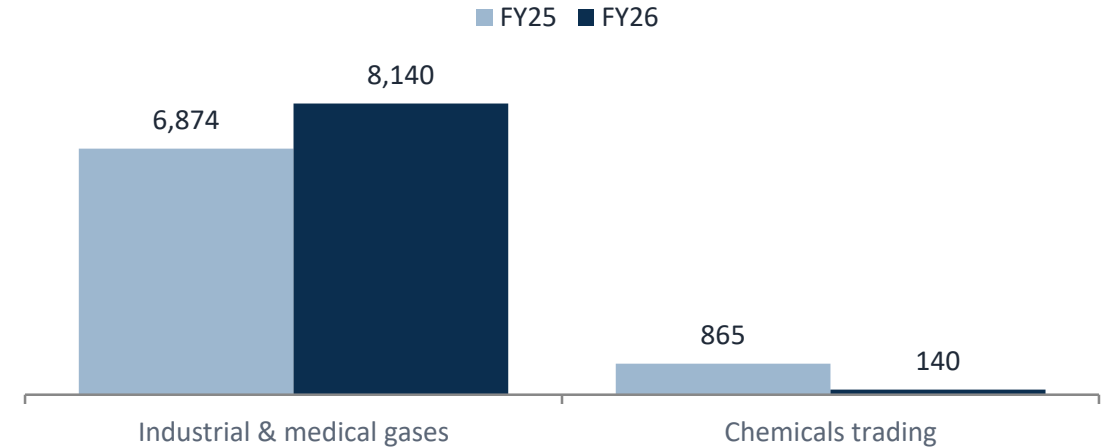
Revenue growth and business mix

Core gases revenue grew 18.4%; total growth was diluted by lower chemical trading

Gross sales, PKR mn — 4-year CAGR 19.5%



Net sales by segment, PKR mn



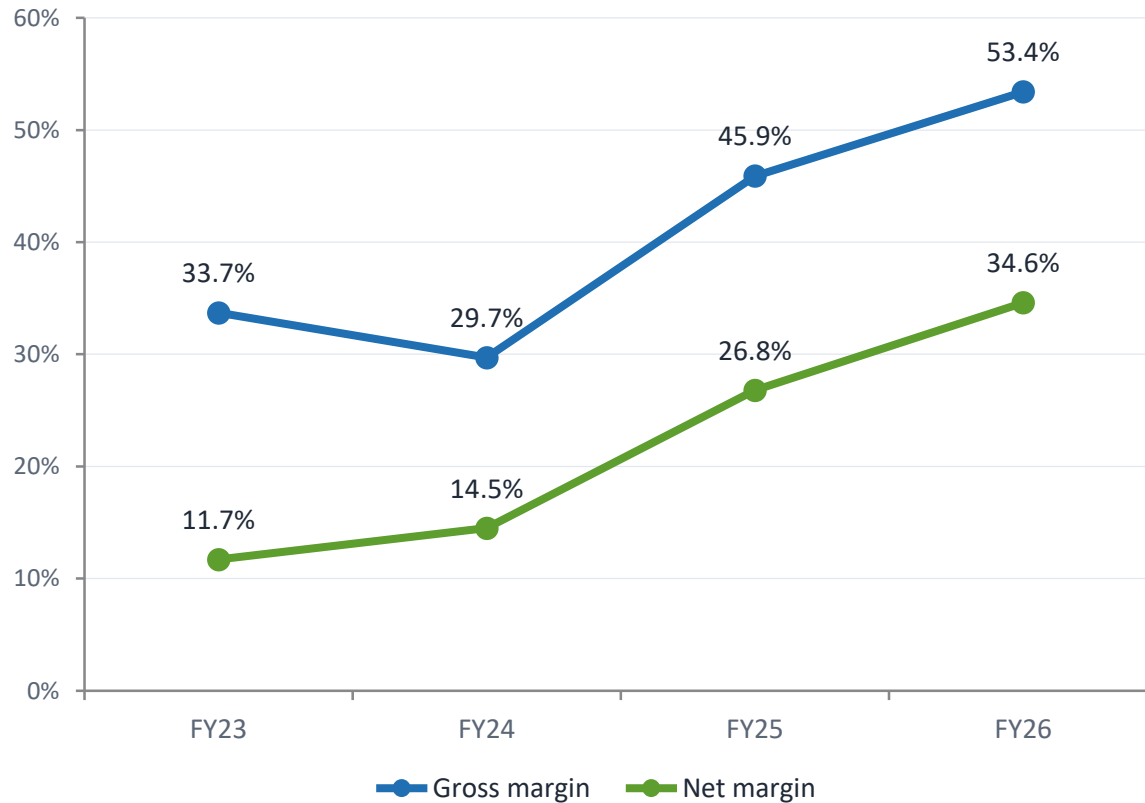
- Gases segment +18.4% to PKR 8,140 mn; segment gross margin 54.2% (FY25: 49.1%)
- Growth from healthcare, industrial, oil & gas and distributor channels
- Largest customer: 18.2% of gross sales (FY25: 18.6%)

Source: GCIL Annual Reports 2026 (six years at a glance; note 46 segment reporting) and 2024. FY22–FY24 gross sales as originally reported.

Profitability and margin analysis

Hattar's energy efficiency and the SEZ tax exemption lifted net margin from 11.7% to 34.6% in three years

Gross and net margin, % of net sales (operating margin FY26: 45.4%)



Power Cost:

▼ 18% — fuel & power fell 5% while production rose 16%



Finance cost: PKR 567 mn vs 453 mn

▲ 25% on higher short-term borrowing; cover 6.6x EBIT



Effective tax rate: 9.8% vs 24.4%

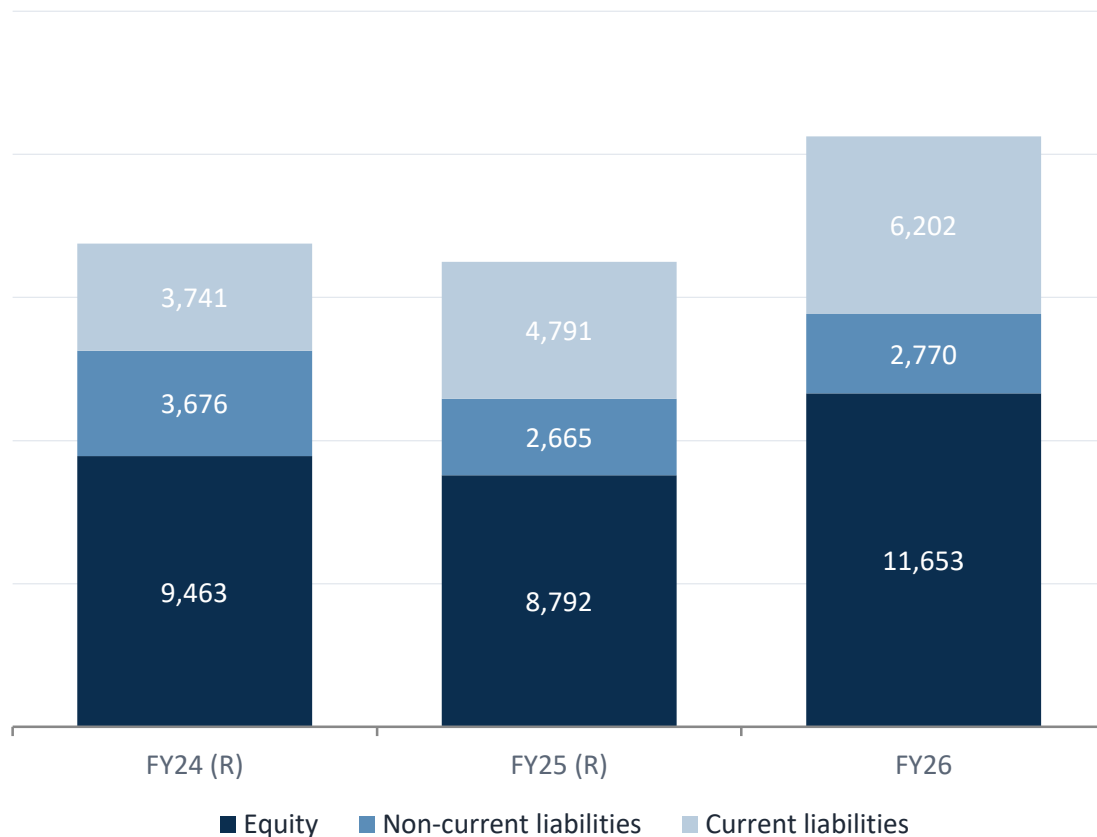
Hattar SEZ income tax exemption plus deferred-tax rate effect

Source: GCIL audited financial statements FY2023–FY2026 (notes 32, 33, 37, 39, 47). Power cost per m³ = fuel & power ÷ actual production net of losses.

Financial position and balance-sheet strength

Equity accounts for 56% of assets; liquidity improved while leverage stayed moderate

Funding of total assets, PKR mn (FY26 total: 20,625)



Ratio	FY26	FY25 (R)	
Current ratio (x)	1.58	1.29	?
Quick ratio (x)	1.48	1.18	?
Total debt (PKR mn)	6,107	4,643	?
Debt / equity (x)	0.52	0.53	?
Net debt / EBITDA (x)	1.25	1.18	?
Equity / total assets	56.5%	54.1%	?
Return on avg. equity	28.0%	21.9%	?
Book value per share (Rs)	20.43	15.41	?

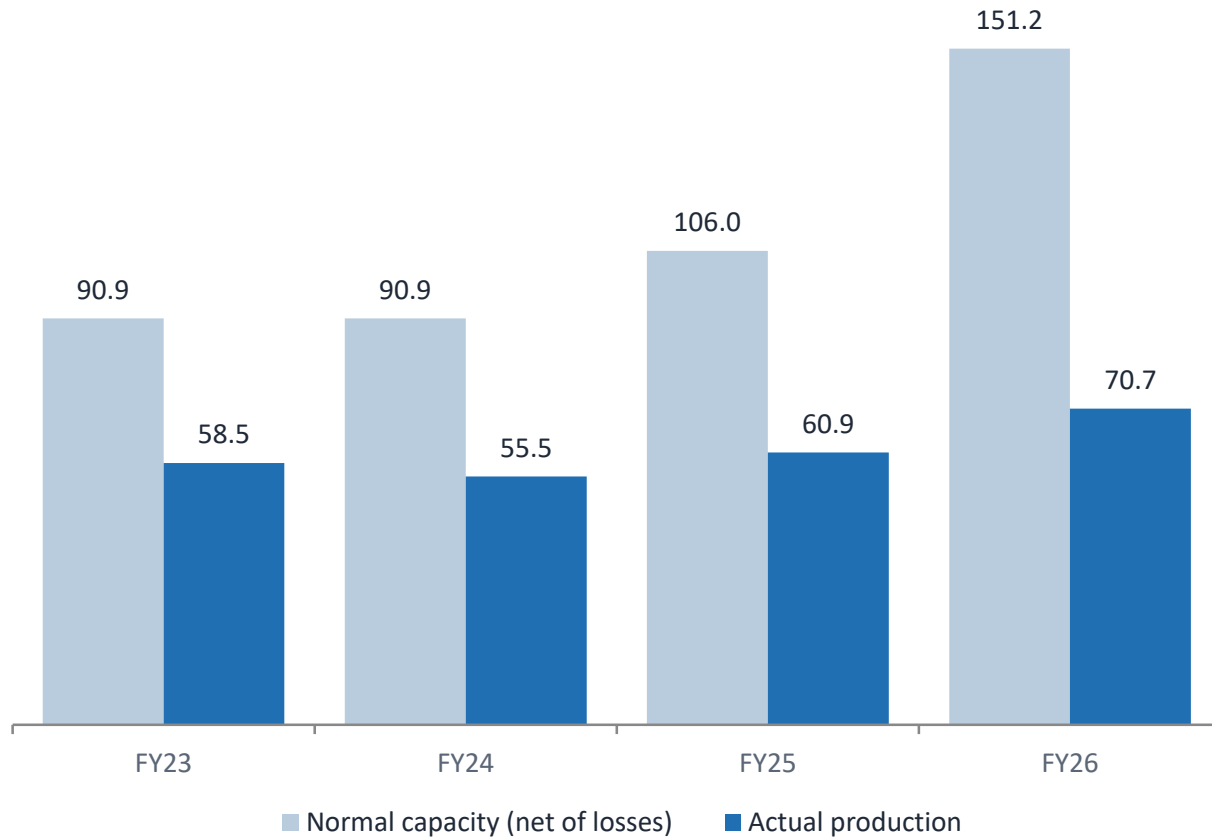
Total debt = long-term financing (incl. current portion) PKR 1,989 mn + short-term borrowings PKR 4,118 mn; all facilities are Shariah-compliant.

Source: GCIL audited statement of financial position at 30 June 2026 (restated comparatives); notes 21, 28, 48. Ratios calculated by management.

Operational performance and efficiency

Production up 16% to 70.7 mn m³; utilisation dipped as Hattar capacity came on stream ahead of demand

Capacity vs production, million m³ (utilisation: 64% · 61% · 57% · 47%)



70.7 mn m³

Actual production

▲ 16.1% YoY

47%

Capacity utilisation

FY25: 57%

**Power
Cost
per m³**

▼ 18%

**Mfg.
Cost
per m³**

▼ 14%

- Online purity analysers to European Pharmacopoeia standards at plants
- Redeploying idle Lahore capacity; partial shift to solar under way
- Under-utilisation also reflects shutdowns and maintenance (note 47.1)

Source: GCIL Annual Reports 2026 and 2024, note 'Plant capacity and actual production' (triple-shift basis); notes 32. Per-m³ costs calculated by management.

Major projects and capital expenditure

From capacity build-out to diversification into gas processing and regional growth

Hattar 275 TPD ASU (GCIL-V)

Pakistan's largest ASU; tax-exempt SEZ

Completed — operational since Apr 2025

GEM JV with Mari (GCIL 49%)

Recover vent gas at Sachal, Daharki into LNG and food-grade CO₂; PKR 490 mn invested; HBL is MLA

Under development — main equipment ordered, LC opened

Sono Lashari, Jandran, Maiwand

Stranded/flare gas processing; cost PKR 6.02 bn; debt:equity 66.5:33.5; GCIL 84% LLP

Approved by shareholders — EOGM 10 Oct 2026

Medical gas pipeline systems

Partnership with a UK company for hospital MGPS and products

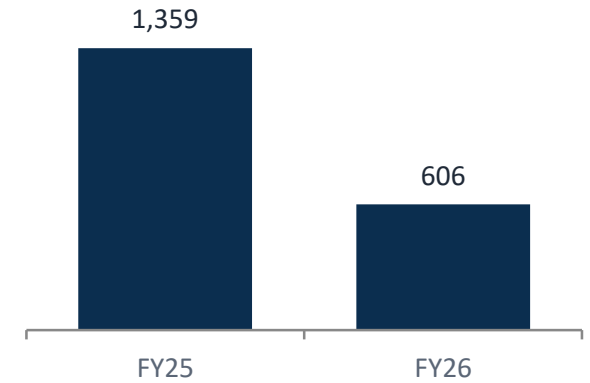
Launched — Jan 2026

GCIL-I & III redeployment

220 TPD earmarked for Gulf markets (KSA, Oman)

Under evaluation

Fixed capex, PKR mn



PKR 6.02 bn

aggregate cost of three gas projects; GCIL equity PKR 2.01 bn

Source: GCIL Directors' Report FY2026 (JV with Mari, post balance sheet events); note 9.4; EOGM resolutions 10 Oct 2026 (PSX notice; ProPakistani, 12 Oct 2026).

Growth initiatives and strategic developments

Four pillars to broaden earnings beyond merchant gases



Healthcare

- Medical gas pipeline systems with UK partner
- New medical gas products
- Hospital reliability and backup supply



Energy & gas processing

- Stranded/flare gas: Sono Lashari, Jandran, Maiwand
- GEM: LNG and food-grade CO₂ from vent gas
- Ghani Energies Ltd for energy ventures



Industrial contracts

- Pipeline and on-site supply for high-volume users
- Oil & gas, refinery and chemical demand
- Specialty and high-purity gases



Regional expansion

- Redeploy 220 TPD Lahore ASUs to the Gulf
- KSA and Oman under evaluation
- Leverage Group presence in the region

Source: GCIL Directors' Report FY2026 (future prospects; post balance sheet events); note 9.1 (Ghani Energies Ltd); GCC redeployment per management.

Sales, marketing and customer relationships

Diversified, blue-chip customer base across healthcare and 12+ industrial segments

Healthcare	Oil & gas	Refineries
Chemical & fertilizer	Steel & iron	Ship-breaking
Glass	Pharmaceutical	Food & beverage
Metal fabrication	Pulp & paper	Livestock

-  Long-term contracts: Engro Polymer & Chemicals (15 years)
-  Nationwide reach across Punjab, Sindh, KP and Balochistan
-  Cryogenic tanker fleet for 24/7 hospital supply
-  Largest customer 18.2% of gross sales

Oil & Gas	Glass	Electronics	Food & Beverages
 Dowell Schlumberger (western) S.A.  Sprint Oil and Gas  Attock Refinery Limited	 Tariq Glass Limited  Ghani Glass Limited  Balochistan Glass Limited  Ghani Global Glass Limited	 Pak Electron Limited  Orient Electronics Limited  Digital World Pakistan	 Nestle Pakistan Limited  FrieslandCampina Engro Pakistan Limited  Big Bird Foods

Chemical & Fertilizer	Pharmaceuticals	Steel
 Engro Polymers and Chemicals Limited  Engro Fertilizers Limited  Fatima Fertilizers Limited  Fauji Fertilizer Bin Qasim	 Pharmagen Limited  Saakh Pharmaceuticals  GEOFMAN Pharmaceuticals	 AISHA STEEL MILLS LIMITED SHAPING THE ECONOMY  AMRELI STEELS  Peoples Steel Mills Limited  Naveena Steel Mill  NAVEENA STEEL

Selected customers, as presented in GCIL materials

Source: GCIL Annual Report 2026 (customer segments, geographical presence, history, note 46.5); ghanichemicals.com

Risk management and business challenges

Key exposures and how management is responding

Risk	GCIL exposure (FY26)	Mitigation	Level
Energy cost	Fuel & power PKR 2,481 mn = 64% of cost of sales	Hattar efficiency (power/m ³ –18%); contract price adjustment; partial solar shift	High
Receivables	Trade debts PKR 3,391 mn; 64% government; 50% > 90 days	Focused recovery plan; credit limits; expected-credit-loss monitoring	High
Demand & utilisation	Utilisation 47% after Hattar commissioning	Long-term contracts; new segments; GCC redeployment of idle ASUs	Medium
Liquidity & rates	Short-term borrowings PKR 4,118 mn; policy rate 11.5%	Working-capital release; A1 short-term rating; Islamic facilities	Medium
Related-party exposure	Associate advances PKR 2,970 mn (14% of assets)	Shareholder-approved limits; KIBOR-linked mark-up; Audit Committee oversight	Medium
Project execution & FX	PKR 6 bn gas projects; imported equipment	JV with Mari/OGDCL; HBL-arranged debt; phased execution	Medium
Geopolitics & inflation	CPI 10.9% (Apr-26); oil, freight, insurance	Price reviews; supply-chain diversification	Medium

Source: GCIL audited FS FY2026 (notes 13, 14, 28, 32, 47); Directors' Report FY2026; SBP. Risk levels are management's assessment.

Sustainability, safety and governance

Certified management systems, Shariah-compliant financing and a board with independent oversight



ISO 9001:2015

Quality



ISO 14001:2015

Environment



ISO 45001:2018

Health & safety



PS 4992:2010

Halal



FSSC 22000

Food safety



Environment

- GEM JV cuts greenhouse-gas venting at Sachal
- Energy-efficient Hattar ASU
- Online purity analysers, European Pharmacopoeia



Safety & people

- SHEQ policy targeting zero accidents
- 345 employees; mean gender pay gap: nil
- 24/7 medical-gas supply with backup



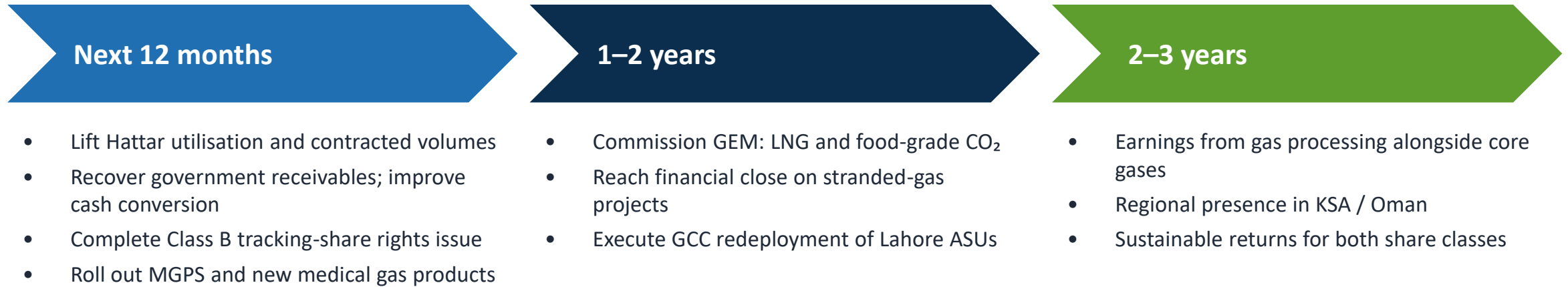
Governance

- Compliant with CCG Regulations 2019
- Audit & Risk Committee chaired by independent director
- PKR 1,232 mn paid to national exchequer

Source: GCIL Annual Report 2026 (certifications, SHEQ, gender pay gap, statement of compliance, Directors' Report); ghanichemicals.com

Future outlook and strategic priorities

Forward-looking statements: management priorities, not forecasts or guidance



KPIs we will report

Utilisation %

Power cost / m³

Trade-debt days

OCF / PAT

Project milestones

Source: GCIL Directors' Report FY2026 (future prospects; post balance sheet events); EOGM 10 Oct 2026. Timelines are indicative and subject to approvals, financing and market conditions.

Key takeaways for shareholders

A stronger, more efficient core business, now funding diversification

📌 Delivered

- PAT PKR 2,861 mn (+43.5%); EPS Rs 5.02
- Gross margin 53.4%; ROE 28%
- Equity PKR 11.7 bn; current ratio 1.58x
- Power cost per m³ down 18%

📌 Watch

- Operating cash flow PKR 406 mn (OCF/PAT 0.14x)
- Trade-debt days 127; government arrears
- Associate advances PKR 2,970 mn
- Distribution cost 7.3% of sales

● Next

- GEM vent-gas project under construction
- PKR 6.02 bn gas projects approved
- MGPS healthcare expansion
- Gulf redeployment of idle capacity

Source: GCIL audited financial statements FY2026; management analysis.

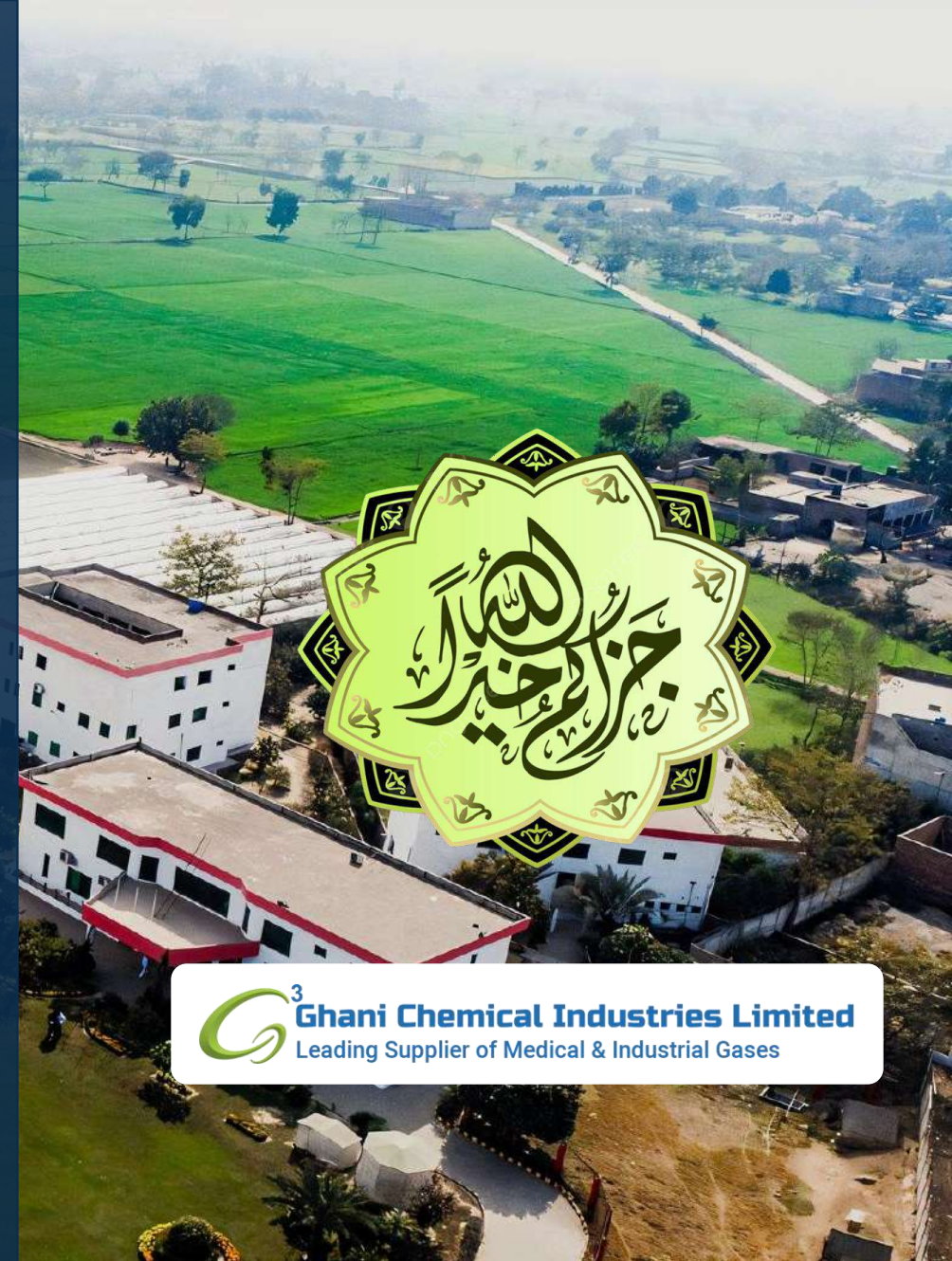
Thank you

Questions & answers

We remain committed to transparency, operational excellence and sustainable value creation for all stakeholders.

Investor relations

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 **Ghani Chemical Industries Limited**
Leading Supplier of Medical & Industrial Gases