CORPORATE BRIEFING SESSION

# At-Tahur Limited

## FY2026 Results & Q1 FY2027 Review

PSX: PREMA | premá — Fresh. Pure. Nourishing.

November 2026



# Our Mission & Vision

## VISION

To be the best customer brand on account of superior quality.

## MISSION

To manufacture and process world class, pure, natural and healthy products of immaculate quality.

OUR VALUES

- Purity
- Transparency
- Cohesion
- Innovation
- Social Responsibility

# About Us

## Purity, by name and by nature

"Tahur" is the Arabic word for purity. Since 2007 At-Tahur has set out to deliver dairy the way nature intended — 100% natural, traceable from Grass to Glass.

Lahore, Pakistan

INCORPORATED

**16 March 2007**

Public limited since 28 Sep 2015

LISTED ON PSX

**23 July 2018**

Ticker: PREMA

MAJOR BUSINESS

**Dairy farming & processing**

Milk, yogurt, raita & wider FMCG range

PRODUCTION CAPACITY

**28.8 M liters milk (FY2026)**

Herd: 3,456 mature + 2,898 immature cattle

BOOK VALUE

**Rs 29.68 per share**

As at 30 June 2026

PAID-UP CAPITAL

**Rs 2,186.4 million**

218.6 M shares of Rs 10 each

MARKET CAPITALIZATION

**≈ Rs 7.0 billion**

Rs 32.05/share (20 Oct 2026)

PROJECT LOCATIONS

**Kasur & Wah**

Kotli Rai Abubakar; Mughalia Garden Rd, Wah

# Board of Directors

IN

**Justice (R) Ijaz Nisar**

**Chairman**
Non-Executive

RE

**Mr. Rasikh Elahi**

**Chief Executive Officer**
Executive

AS

**Mr. Abid Sattar**

**Director**
Independent

FM

**Dr. Farzana Monnoo**

**Director**
Independent

MA

**Gen. (R) Muhammad Masood Aslam**

**Director**
Non-Executive

KS

**Syed Kashif ul Hassan Shah**

**Director**
Non-Executive

MH

**Syed Mustafa Haider Hamdani**

**Director**
Independent

MANAGEMENT

**Mr. Humza Chaudhry**
Chief Financial Officer

**Mr. Hashim Tariq**
Company Secretary

BOARD COMMITTEES

## Audit Committee

- Mr. Abid Sattar (Chairman)
- Syed Mustafa Haider Hamdani
- Syed Kashif ul Hassan Shah

## HR & Remuneration Committee

- Mr. Abid Sattar (Chairman)
- Mr. Rasikh Elahi
- Syed Mustafa Haider Hamdani

# Our Brand: premá

premá

## Fresh. Pure. Nourishing.

Launched 2008 — now a household name in Pakistan

### 100% natural

Free of additives, preservatives and artificial growth hormones.

### Grass to Glass

Every drop is traceable — from our own farm to the consumer.

### Cow-to-Consumer

Imported Australian and Dutch cows; milk is pasteurized, homogenized and packed untouched by human hand.

### Independently verified

In a 2016 Supreme Court-directed market audit, only Prema milk passed all samples.



# Major Products




## Milk Range

Whole, Ecolean Whole & Low Fat, Badam Zafran, Chocolate, Strawberry




## Yogurt

Natural, Sweet, Low Fat and Pouch — gelatin-free




## Flavoured Yogurt

Mango, Strawberry, Vanilla and Banana




## Chunky Yogurt

Strawberry, Blueberry and Peach with real fruit pieces

# Prospective Products




## Greek Yogurt

Plain & unsweetened




## Butter & Cream Cheese

Rich, creamy spreads




## Farm-Fresh Eggs

White, Brown, Omega-3 (12 / 30)




## Desi Ghee

100% pure & all natural




## Natural Honey

Acacia and Clover




## Natural Spring Water

500 ml and 1 litre




## Gelato

7 flavours in tubs

## Beyond dairy

FY2026 widened the FMCG portfolio with spring water and gelato, complementing dairy, eggs and honey — supported by new distribution locations.

# Fundamental Information

| Company profile | |
|---|---|
| **Company** | At-Tahur Limited (PSX: PREMA) |
| **Status** | Listed – Public Limited |
| **Reg. No.** | 00017763/20070302 |
| **Authorized capital** | Rs 2,200 million |
| **Paid-up capital** | Rs 2,186.4 million (218.6 M shares) |
| **Subsidiary** | Prema Trading (Pvt.) Ltd. (100%) |
| **Auditors** | Riaz Ahmad & Company |
| **Share registrar** | Corplink (Pvt.) Ltd., Lahore |
| **Registered office** | 182 Abu Bakar Block, New Garden Town, Lahore |
| **Dividend FY2026** | No cash dividend recommended |

## KEY RATIOS – FY2026

**PKR 3.76**
Earnings per share

**PKR 29.68**
Break-up value / share

**13.5%**
Return on avg. equity

**8.5%**
Return on avg. assets

**1.39x**
Current ratio

**4.84x**
Interest cover

**0.14x**
Debt to equity

**23.9%**
Gearing ratio

**751**
Employees

# Brand of the Year: Awards & Achievements




**Two consecutive years**

2019 & 2020

## Brand of the Year Award

Fastest Growing Brand in the Milk & Yogurt category, awarded by The Brands Foundation FPCCI in 2019 and 2020.

## Supreme Court market audit

Court-directed audit (Civil Petition 2374-L/2016) found every sample except Prema Milk unfit for human consumption.

## FY2026 financial achievements

Revenue up 22.0% to PKR 6,900 mn and profit after tax up 55.5% to PKR 821 mn.

## FY2026 operational milestones

200 kW solar plant installed, voluntary pension fund launched, spring water and gelato added to the range.

# Retail Operations

**67**

cities & towns served across Pakistan

## From Khyber to Karachi

Delivery coverage expanded in FY2026 through new distribution locations and additional delivery vehicles.

| | | |
|---|---|---|
| 45 | **Punjab** | Lahore, Rawalpindi, Faisalabad, Multan, Gujranwala, Sialkot, Sargodha, Bahawalpur, Sahiwal, Jhelum and 35 more |
| 10 | **Khyber Pakhtunkhwa** | Peshawar, Mardan, Abbottabad, Swat, Kohat, Nowshera, Swabi, Bannu, Mangora, Malam Jabba |
| 7 | **Azad Jammu & Kashmir** | Muzaffarabad, Mirpur, Rawalakot, Bagh, Dhirkot, Irja, Qadirabad |
| 3 | **Sindh** | Karachi, Hyderabad, Sukkur |
| 1 | **Islamabad** | Federal capital |
| 1 | **Balochistan** | Quetta |

# Key Financial Indicators

## FULL YEAR FY2026 (year ended 30 June 2026)

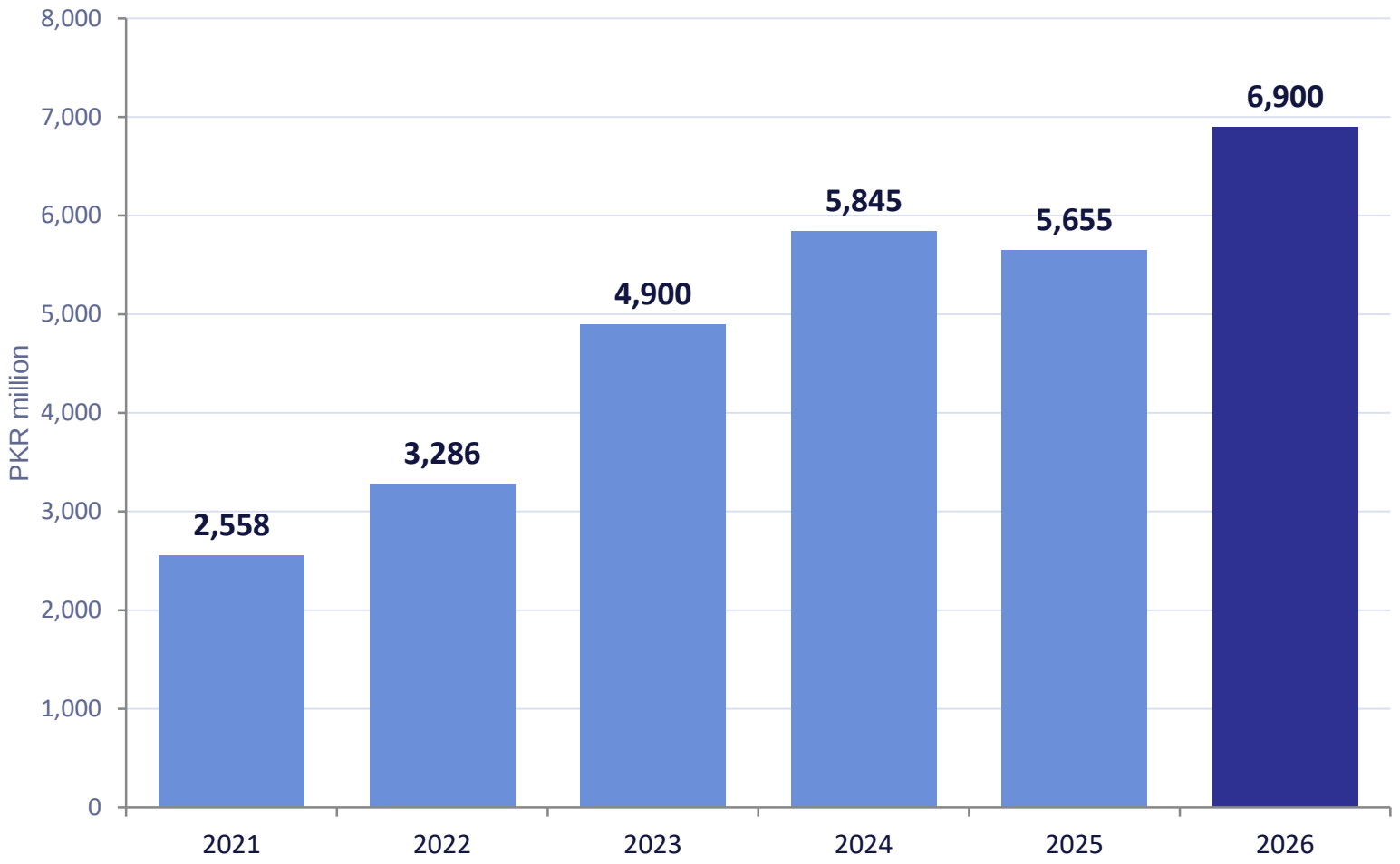
| Revenue | Gross profit | Operating profit | Profit before tax | Profit after tax | Earnings per share |
|---|---|---|---|---|---|
| 6,900 | 2,803 | 1,194 | 947 | 821 | 3.76 |
| PKR mn | PKR mn | PKR mn | PKR mn | PKR mn | PKR mn |
| ▲ 22.0% YoY | ▲ 11.3% YoY | ▲ 34.8% YoY | ▲ 47.8% YoY | ▲ 55.5% YoY | ▲ 55.4% YoY |

## Q1 FY2027 (quarter ended 30 September 2026) vs Q1 FY2026

| Sales | Gross profit | Operating profit | Profit after tax | EPS (Rs) |
|---|---|---|---|---|
| 1,733 | 735 | 130 | 31.8 | 0.14 |
| PKR mn | PKR mn | PKR mn | PKR mn | PKR mn |
| ▲ 11.6% | ▲ 19.0% | ▲ 15.2% | ▼ 25.8% | vs 0.20 |

*Rs million unless stated. Q1 profit after tax and EPS are lower year-on-year, driven by higher finance cost.*

# Sales Review: 2021 – 2026




**Rs 6,900 M**

FY2026 sales, up 22.0% year-on-year

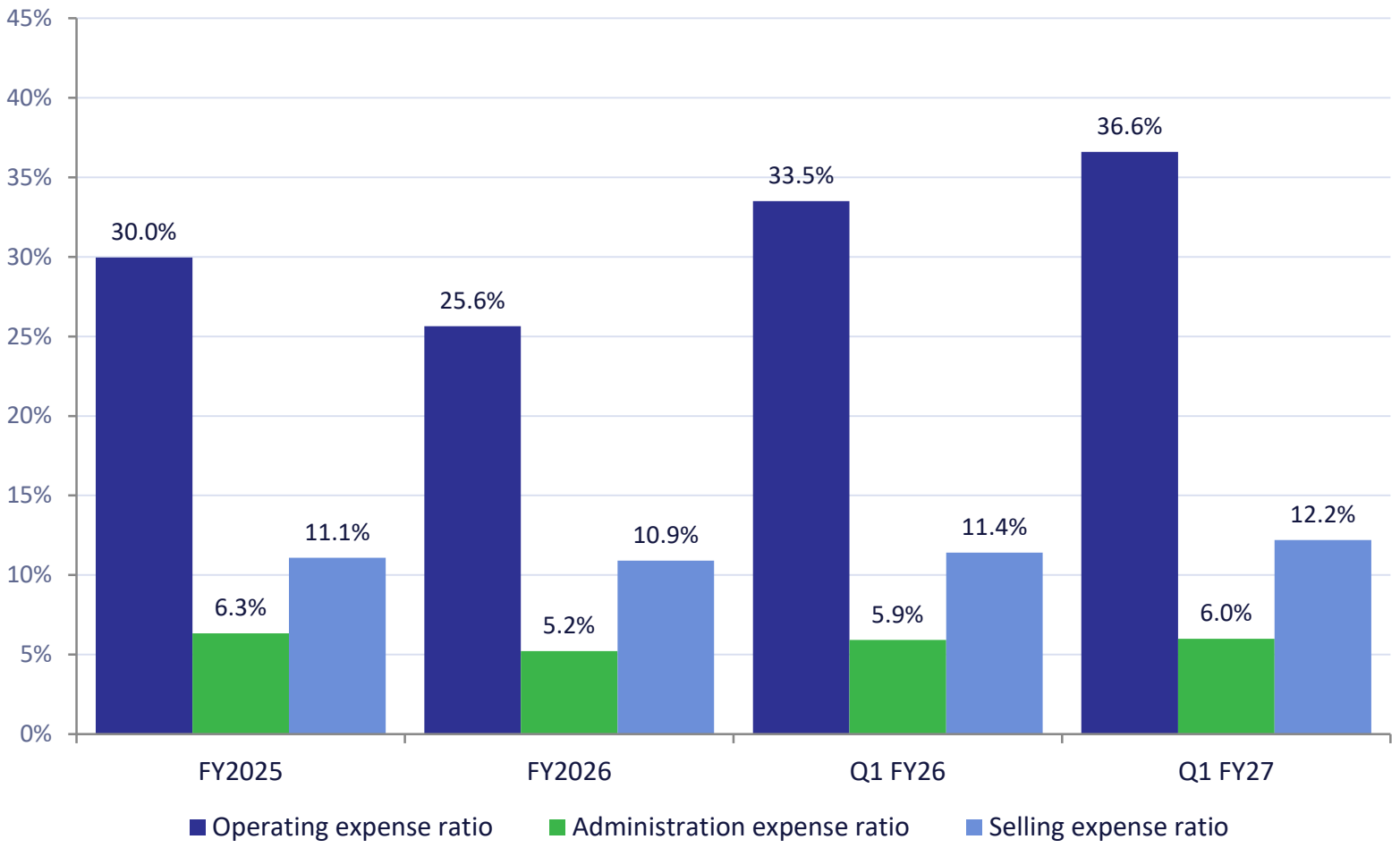
**21.9%**

5-year compound annual growth (2021–2026)

**2.7x**

sales vs. 2021; FY2025 dipped 3.3% before rebounding

# Expense Ratios

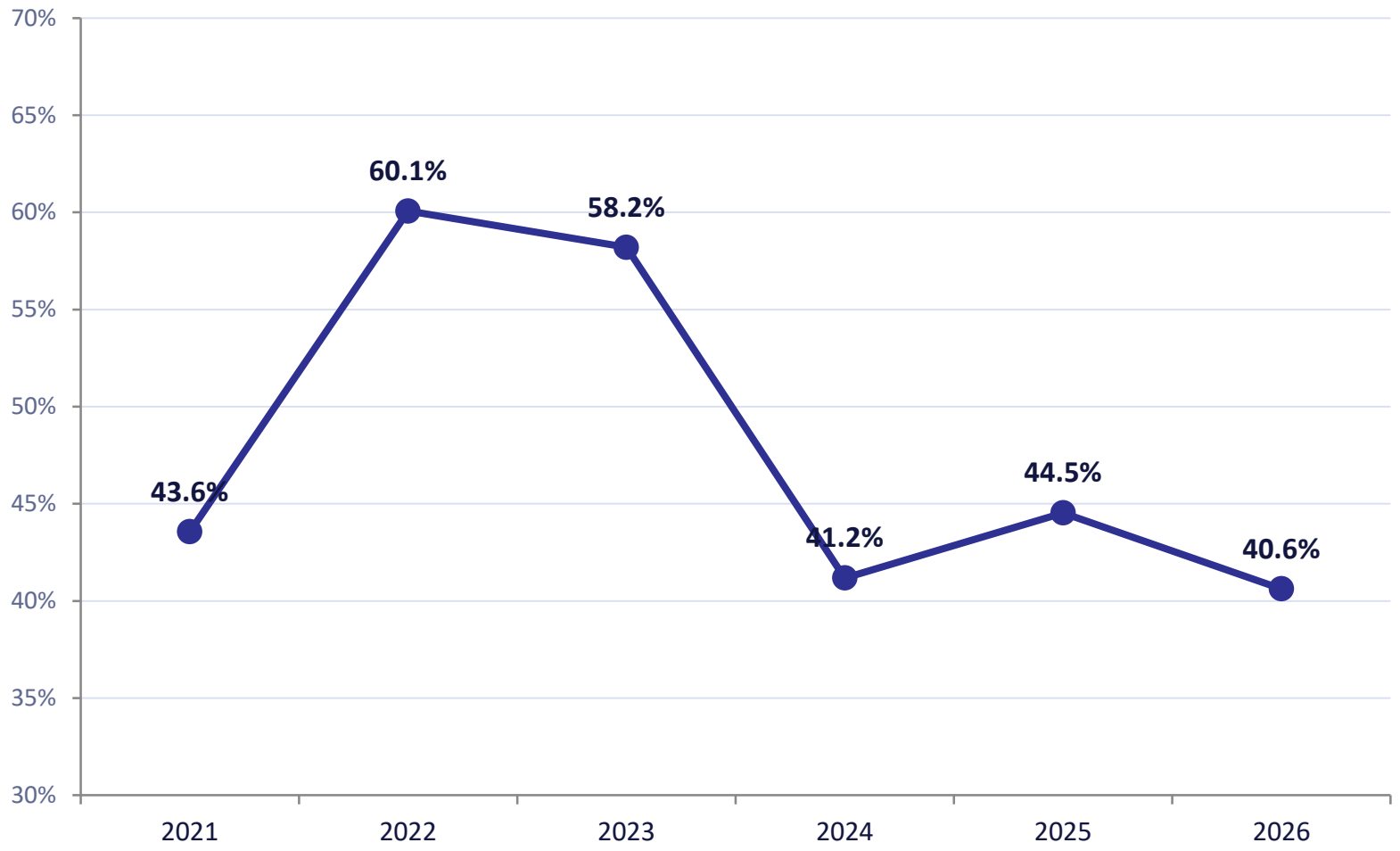



## What the ratios say

- Operating expenses fell to 25.6% of sales in FY2026 from 30.0%.
- Administration costs eased to 5.2% (FY2025: 6.3%).
- Selling & marketing held near 10.9% as distribution expanded.
- Q1 FY27 ratios are higher: other expenses rose to 18.4% of sales.

*Operating expense ratio = (administrative + selling & marketing + other expenses) / revenue. Quarterly ratios are not comparable with full-year ratios.*

# Financial Performance: Gross Profit Margin




**40.6%**

FY2026 gross margin; gross profit up 11.3% to PKR 2,803 mn

**42.4%**

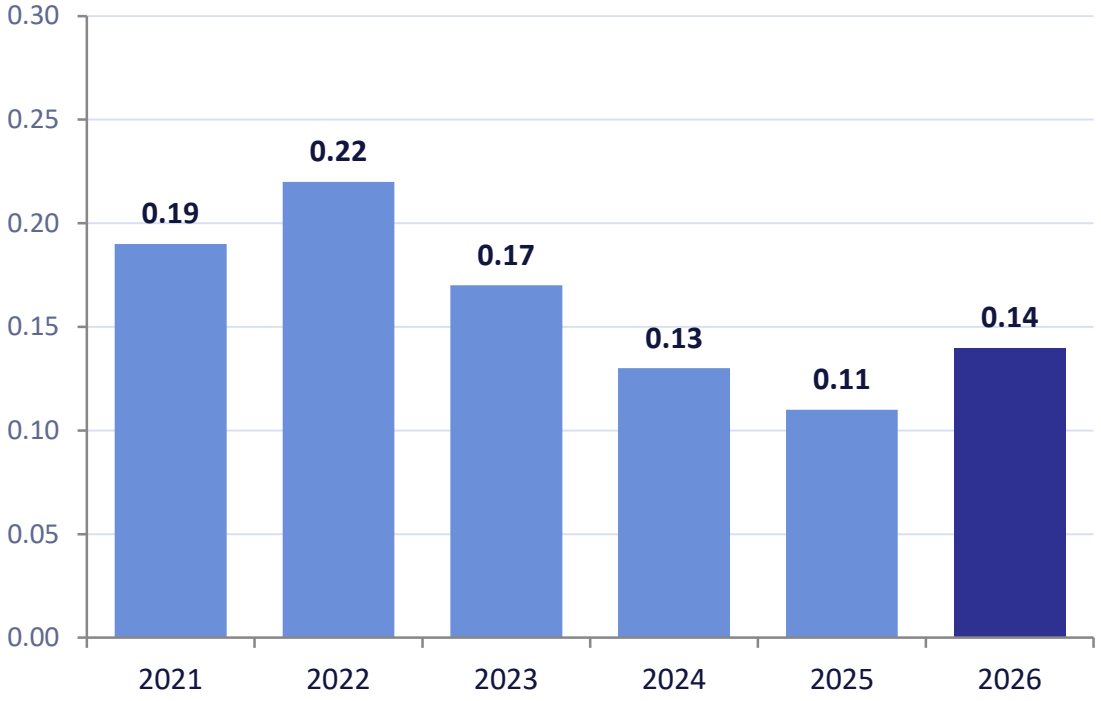
Q1 FY2027 margin vs 39.8% in Q1 FY2026 (+2.6 pts)

**60.1%**

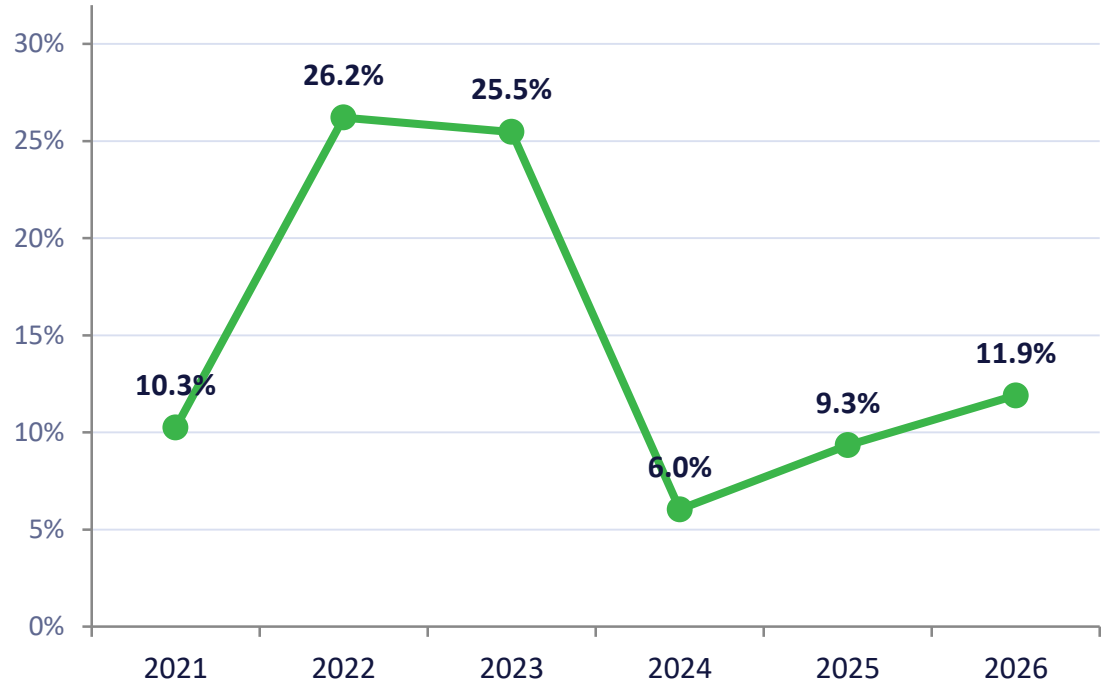
peak gross margin in 2022 (58.2% in 2023)

# Financial Performance: Leverage & Net Margin

## Debt to equity ratio (times)



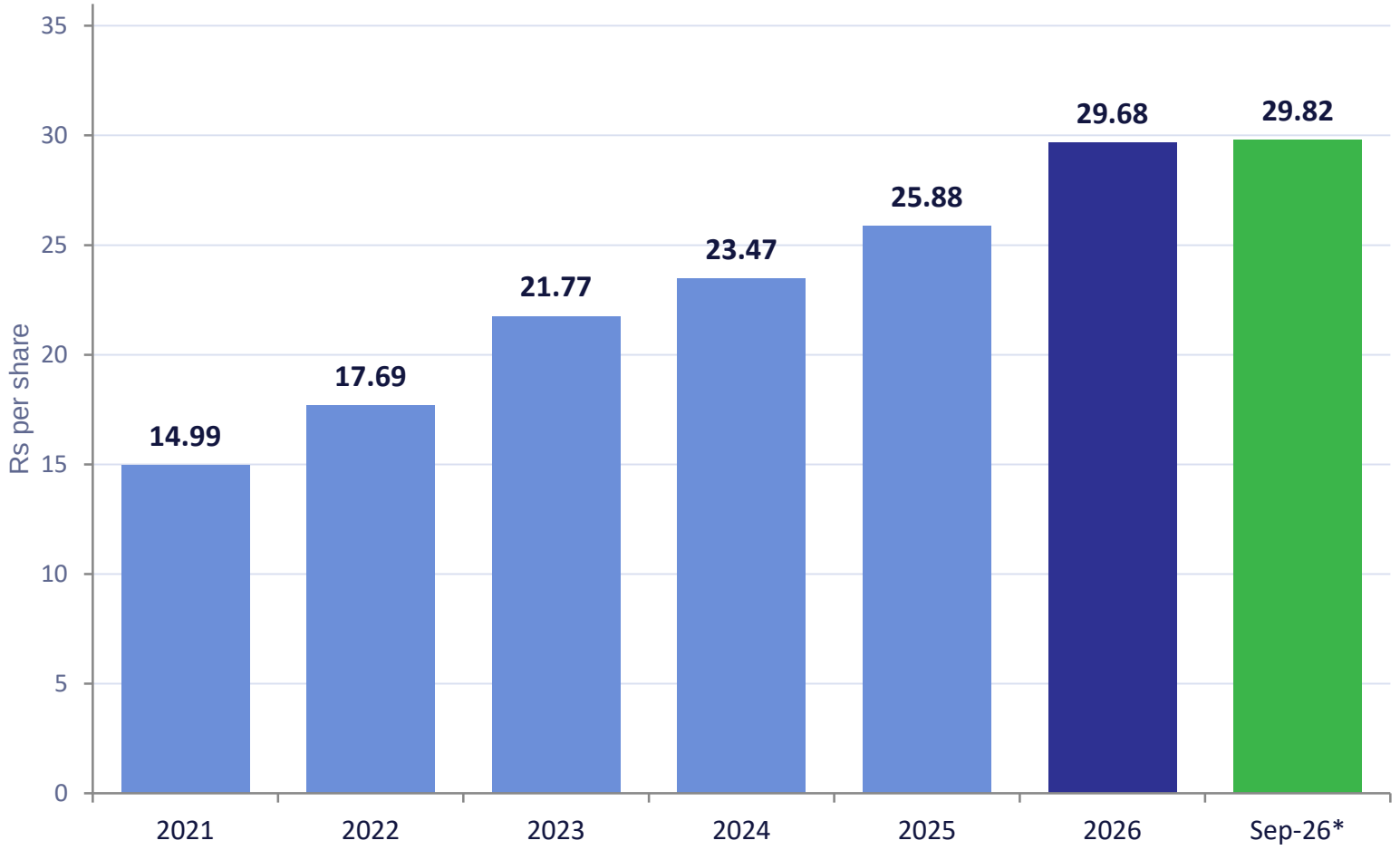

## Net profit margin (%)




Low leverage: 0.14x in FY2026, well below 0.22x in 2022.

Net margin recovered to 11.9% in FY2026 from 6.0% in 2024.

# Book Value per Share




**Rs 29.68**

book value per share at 30 June 2026

**2.0x**

book value since 2021 (14.6% a year)

**Rs 6.96 bn**

total equity, 30 June 2026

**Sep-26 is calculated on the same basis as the reported figure (equity excluding director capital contributions), not a published number.*

# Number of Employees




**751**

**employees at 30 June 2026**

▲ 2.5% vs 733 in 2025

**742**

**average employees in FY2026**

FY2025 average: 722

**133**

**employees opted into the new Voluntary Pension Fund**

Launched 1 July 2025

*Gender pay gap FY2026: mean –19.7%, median –40.0% (favouring women)*

# Performance Review: Q1 FY2027

| PKR Millions | Q1 FY27 | Q1 FY26 | Change |
|---|---|---|---|
| **Sales** | 1.732 | 1.552 | **+11.61%** |
| **Gross profit** | 0.734, | 0.617 | **+18.97%** |
| % of sales | 42.41% | 39.79% | |
| **Operating profit** | 0.130 | 0.112 | **+15.19%** |
| **Profit before tax*** | 0.053 | 0.062 | **–14.14%** |
| **Profit after tax** | 0.031 | 0.042 | **–25.80%** |
| **Earnings per share (Rs)** | 0.15 | 0.20 | |

**Profit before levy and taxation. Quarter ended 30 September 2026 (un-audited), unconsolidated.*

## Key takeaways

- Top line grew 11.6% and gross margin improved 2.6 points to 42.4%.
- Finance cost rose 51% to Rs 76.7 M, pulling profit after tax down 25.8%.
- Operating cash flow was an outflow of Rs 138.6 M on working-capital build, offset by Rs 248.6 M from investing activities.
- Cash and bank balances closed at Rs 434 M; total equity Rs 6.94 bn.

# Future Outlook

01

## Portfolio innovation

Keep widening the FMCG range — new value-added dairy, spring water, gelato, eggs and honey — to meet changing customer needs.

02

## New market regions

Enter untapped regions and add distribution locations and vehicles to deepen reach from Khyber to Karachi.

03

## Value-chain efficiency

Optimize the value chain and supply chain, including feed procurement, to protect margins and sustain profitable growth.

04

## Sustainability & energy

Developed a 200 kW solar plant with battery storage and a 1 MW biogas power plant, achieving 75% savings vs. gensets and 40% vs. WAPDA.

05

## Financial discipline

Manage finance cost and working capital, strengthen cash flow and move towards regular shareholder payouts.

**Despite uncertain economic conditions, we are focused on sustainable, profitable growth.**

Thank you

# Questions & Answers

Fresh. Pure. Nourishing.


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