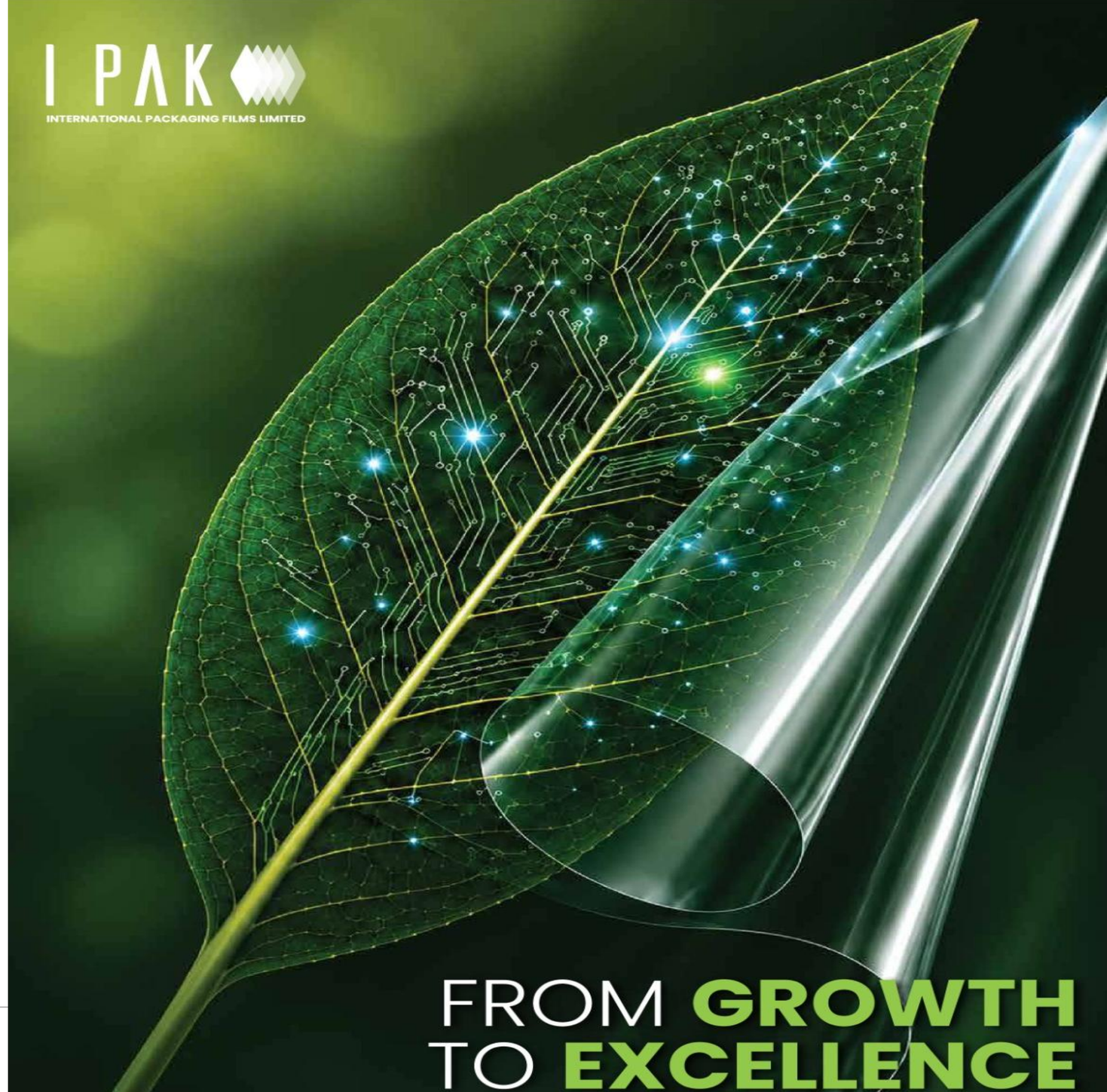
IPAK
Bridging Innovation

INVESTORS' BRIEFING

2026

November 17, 2026 | 3:00 PM



IPAK INTERNATIONAL PACKAGING FILMS LIMITED | IPAKCONNECT BRIDGING INNOVATION | IPAKEUROPE IPAK EUROPE , UNIPESSOAL LDA | CPAK CAST PACKAGING FILMS (PVT.) LIMITED | GPAK GLOBAL PACKAGING FILMS (PVT) LIMITED | PETPAK PETPAK FILMS (PVT.) LIMITED



Bridging Innovation

MEET THE **PRESENTERS**



Naveed Godil

Chief Executive Officer



Syed Haris Salim

Chief Financial Officer



Fahad Alam

Head of GRC / Company Secretary

Investors Briefing - 2026

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01

INTRODUCTION

Group structure, markets, technology, products and certifications.

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About the IPAK Group

IPAK, along with its subsidiaries - Cast Packaging Films (CPAK), Petpak Films (PETPAK), and Global Packaging Films (GPAK) - collectively forms the largest manufacturing group of flexible packaging films in Pakistan, with a total nameplate capacity of over 150,000 tons per annum, spread over an area of 50 acres. Established in 2015, International Packaging Films Limited (IPAK) initiated as a green field project to manufacture Biaxially Oriented Polypropylene ("BOPP") films through its state-of-the-art 8700mm Co-Extruded BOPP production line acquired from Bruckner Maschinenbau (Germany). The group collectively offers a diverse portfolio of packaging solutions, producing BOPP, CPP, and BOPET films, making it the first-ever group in Pakistan to provide one-window flexible packaging solutions, located at three strategically important locations in the country.

RAPIDLY EXPANDING GLOBAL FOOTPRINT

PIONEER OF 5-LAYERS FILM IN PAKISTAN

LARGEST PACKAGING FILM MANUFACTURER IN PAKISTAN

Group Structure



LOCAL BUSINESS

Pakistan’s leading converters and FMCG brands rely on IPAK films

BUSINESS FOOTPRINT

IPAK FACILITIES ARE STRATEGICALLY LOCATED TO PROVIDE THE BEST EFFICIENCIES



Primary Users

Leading Packaging Companies

CHERAT PACKAGING
Universal Packaging Company (Pvt) Ltd
ROSHAN Packages Limited.
BAT
Dynamic Packaging
SAIMA PACKAGING (PRIVATE) LIMITED
Packages Convertors
Kompass Pakistan
HAMZA FLEXIBLE IDENTITY OF FLEXIBLE PACKAGING
RAINBOW PRINTING SOLUTIONS PRIVATE LIMITED
Five Star
GulfPackaging

End Users

Leading FMCGs

Coca-Cola
National
COLGATE-PALMOLIVE
LU
Unilever
PEPSICO
VOLKA FOOD INTERNATIONAL LIMITED
Mondelēz
TAPAL
Peek Freans
Shan
CandyLand
Young’s
Laziza INTERNATIONAL
VITAL TEA

EXPORT MARKETS

Exports reach 40 countries across four regions

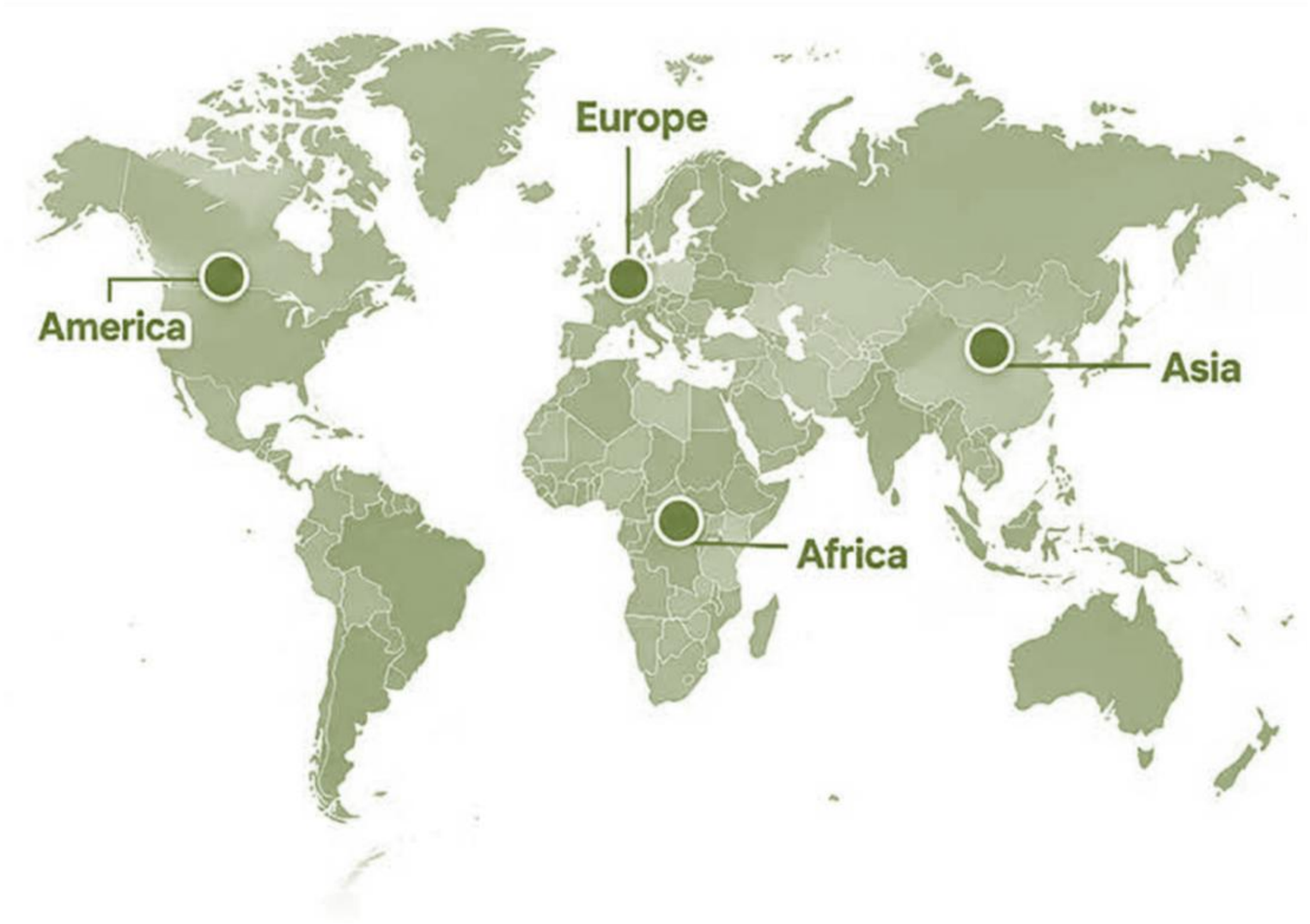
EXPORT FOOTPRINT

IPAK FILMS ARE EXPORTED TO A DIVERSIFIED CUSTOMER BASE ACROSS FOUR REGIONS

40

COUNTRIES SERVED

- Europe
- Africa
- Asia
- America



PLANT TECHNOLOGY

State-of-the-art production lines from Europe’s leading equipment makers

Every stage of production, from film lines to metallizing, slitting and handling, runs on equipment from leading manufacturers in Germany, the United Kingdom, Italy and Austria.

BOPP & BOPET
Production Lines

BRÜCKNER MASCHINENBAU

Origin
Germany

Vacuum
Metallizers

BOBST

Origin
United Kingdom

Slitting
Machines

kampf
Jagenberg Group

Origin
Germany

Handling
Systems

Bonfanti
INTEGRATED HANDLING SOLUTIONS

Origin
Italy

CPP
Production Line

SML

Origin
Austria

Raw Material Sourcing

SUPPLY CHAIN

Raw materials are sourced from the most renowned suppliers globally.

- HOMOPOLYMER (Imported) 63%
- SUPER BRIGHT CHIPS (Local + Imported) 24%
- COPOLYMER (Imported) 9%
- MASTER BATCHES (Imported + Local) 2%
- SILICA RESIN (Imported) 2%



PRODUCT PORTFOLIO

BOPP Films

PRODUCT PORTFOLIO

The Company produces 5 layered BOPP films from 10 – 70 microns.

PEPSICO **Approved supplier** of BOPP Films of **PepsiCo.**

BAT **Qualified Supplier** of BOPP Films of **British American Tobacco**

Types of Films	 Transparent Films	 Metalized Films	 White/Cavitated Films	 Pearlized Films	 Matte Films
Uses/ Application	It is used for reverse printing, lamination purposes, label applications, album overlays, cigarette inner-pack and multipurpose bags.	It is used for single and two-ply packaging structure and lamination application in chips/snacks packaging.	It is used for food contact purposes.	It is used for printing, lamination application, paperless soap wrapping and label application.	It is used for printing, web lamination, lamination of printed papers, boards, posters, book covers, etc.







CPP Films

PRODUCT PORTFOLIO

The Company produces 5 layered CPP films from 20 – 50 microns.

	Transparent Films	Metalized Films	White/Cavitated Films
Types of Films			
Uses/ Application	It is used for single, two and three-ply packaging structure and lamination application in chips/snacks packaging.	It is used for single and two-ply packaging structure and lamination application in chips/snacks packaging.	It is used for food contact purposes.



BOPET Films

PRODUCT PORTFOLIO

The Company produces 3 layered BOPET films from 10 – 36 microns.

Types of Films	 Transparent Films	 Metalized Films	 Matt Films	 White Opaque Films
Uses/ Application	It is used for high-quality surface printing and lamination with extraordinary machine run-ability used for tea, ketchup and biscuits	It is used for three-ply for lamination which is primarily used in snacks, ketchup and biscuits. Twist films are used for twistable candies.	It is used as a printing layer for chips and biscuits.	It is used for printing and coating in candy wrapping.



INVESTMENT HIGHLIGHTS | Key Considerations

COMPETITIVE ADVANTAGES

COMPLIANCE & CONTROL



Experienced
Management

Big 4
Auditor

ISO
Certifications

Rating: A
Long-term & A-1 Short-term

OPERATIONAL DRIVERS

Premium
Technology



Lean
Manufacturing Processes



9.0 MW
Renewable Energy Sources

SAP S4 HANA
Information System

REVENUE DRIVERS

Qualified
Supplier



Diversified
Portfolio of BOPP, CPP & BOPET Film

Tier 1
Customer Base



Globally Competitive
Export Oriented

RECYCLE
CERTIFICATION

IPAK ACHIEVED TÜV AUSTRIA ‘OK RECYCLED’ CERTIFICATIONS

TÜV AUSTRIA ‘OK RECYCLED’

CERTIFICATIONS

- Certified under TÜV Austria ‘OK Recycled’ Scheme for **Plastics Recycling Traceability & Recycled Plastic Content**.
- Enables IPAK to supply certified recycled-content films to **global export markets**.
- Strengthens **ESG positioning**, circular economy initiatives and sustainability leadership.
- Supports premium specialty film portfolio and **value-added export growth**.



CERTIFICATE

TÜV AUSTRIA

ZERTIFIKAT | CERTIFICATE | CERTIFICAT | CERTIFICADO | СЕРТИФИКАТ | شهادة | 证书 | 인증서

OK recycled - Recycled Plastic Content

TÜV Austria Iberia – Inspection and Certification Services, S. L., accreditation holder N.º 221/C-PR453, certify:

International Packaging Films Limited.
Manga chowk, Raiwind Bypass Road, Lahore 55150
PAKISTAN

OK recycled

complies with the requirements of the OK recycled Certification Scheme (Reference Documents: Part I - Certification Protocol; Part II - Certification Requirements; UNE-EN 15343:2008 [1]) for the products and other sites mentioned in the Annex to this certificate.

Registration certificate N.º: 921534325008
Valid until: 17/12/2026
First certification: 18/12/2025

Recommended date for carrying out the recertification audit: 18/10/2026

This certification has been conducted in accordance with the audit and certification procedures of TÜV Austria Iberia – Inspection and certification services S.L. (TÜV Austria Group), and is subject to recertification audits

TÜV Austria Iberia – Inspection and Certification Services S.L.
Calle Acanto, 22, 3ª Planta,
28045 Madrid
CIF B81258931

Madrid, 18/12/2025 (Edition 1)

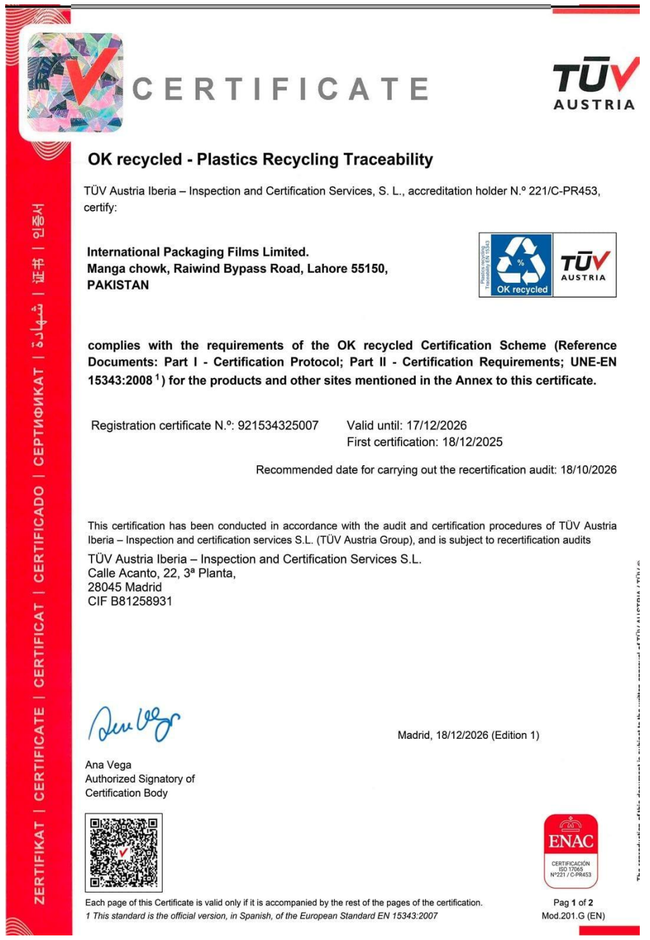
Ana Vega
Authorized Signatory of
Certification Body

ENAC
CERTIFICACIÓN ISO 17065 Nº221 / C-PR453

Each page of this Certificate is valid only if it is accompanied by the rest of the pages of the certification.
1 This standard is the official version, in Spanish, of the European Standard EN 15343:2007

Pag 1 of 5
Mod.201.G (EN)

Recycled Plastic Content



CERTIFICATE

TÜV AUSTRIA

ZERTIFIKAT | CERTIFICATE | CERTIFICAT | CERTIFICADO | СЕРТИФИКАТ | شهادة | 证书 | 인증서

OK recycled - Plastics Recycling Traceability

TÜV Austria Iberia – Inspection and Certification Services, S. L., accreditation holder N.º 221/C-PR453, certify:

International Packaging Films Limited.
Manga chowk, Raiwind Bypass Road, Lahore 55150,
PAKISTAN

OK recycled

complies with the requirements of the OK recycled Certification Scheme (Reference Documents: Part I - Certification Protocol; Part II - Certification Requirements; UNE-EN 15343:2008 [1]) for the products and other sites mentioned in the Annex to this certificate.

Registration certificate N.º: 921534325007
Valid until: 17/12/2026
First certification: 18/12/2025

Recommended date for carrying out the recertification audit: 18/10/2026

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CERTIFICACIÓN ISO 17065 Nº221 / C-PR453

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Pag 1 of 2
Mod.201.G (EN)

Plastics Recycling Traceability

GLOBAL
CERTIFICATIONS & MEMBERSHIPS

IPAK HOLDS ISO, BRCGS AND GLOBAL SUSTAINABILITY CERTIFICATIONS

QUALITY & SUSTAINABILITY

CERTIFICATIONS

- ISO 9001, 14001 and 45001 management systems
- BRCGS Packaging Materials
- Sustainability: ISCC, RecyClass, CEFLEX, CDP, CORE
- Ethical trade: Sedex

Sedex
Ethical supply chain

CORE
Collect & recycle

ISCC
Sustainability & carbon

BRCGS
Packaging materials

RecyClass
Recyclability

CDP
Environmental disclosure

CEFLEX
Circular flexible packaging

ISO 9001:2015
Quality management

ISO 14001:2015
Environmental management

ISO 45001:2018
Health & safety

BEST CORPORATE REPORT AWARD

CERTIFICATE OF MERIT-FY 2025

ICAP | ICMA INTERNATIONAL lead strategically

IPAK RECOGNIZED IN

BEST CORPORATE REPORT AWARDS

BY ICAP & ICMAP



IPAK | IPAKCONNECT BRIDGING INNOVATION | IPAKEUROPE IPAK EUROPE , UNIPESSOAL LDA | CPAK CAST PACKAGING FILMS (PVT.) LIMITED | GPAK GLOBAL PACKAGING FILMS (PVT.) LIMITED | PETPAK PETPAK FILMS (PVT.) LIMITED

02

CSR INITIATIVES

Inclusion. Well-being. Opportunity. A greener future.

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CSR
INITIATIVES

Corporate Social Responsibility

Environmental Collaboration

- **1,000 trees planted** with WWF at UET Kala Shah Kaku
- **Awareness days** on conservation and recycling
- **RecyClass and CEFLEX** recyclability partnerships



Youth Development and Industry-Academia Engagement

- **Career fairs and student visits,** including LUMS and GIZ
- **Internships** with mentorship and a completion ceremony



CSR
INITIATIVES

Corporate Social Responsibility

Social Inclusion

- **Jeet ki Zuban:** jobs for people with hearing and speech impairments
- **Workplace inclusion** and financial independence



Health and Community Well-being

- **One Drop, One Life** blood drive with Fatimid Foundation
- **IPAK Blood Bank** donor database for timely blood



03

OPERATIONAL OVERVIEW

Operational scale. Optimized Performance. Demand-driven Growth.

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Operational Capacities

OPERATIONAL
CAPACITIES & UTILIZATION

Films	Company	Production Line	Designed Capacity (tons - pa)		Operational Capacity (tons - pa)	Utilized Capacity (tons - pa)	Utilization Rate
BOPP	IPAK	8.7m from Bruckner	41,360	100,840	70,000	52,827	75%
	GPAK	10.4m from Bruckner	59,480				
CPP	CPAK	3.3m from SML		9,900	8,000	7,185	90%
BOPET	PETPAK	8.7m from Bruckner		41,920	35,000	27,352	78%
TOTAL				**152,660**	**113,000**	**87,364**	**77%**
Specialized Films Capacity							
Specialized BOPP, CPP, BOPET & Metallized films of various grades and thickness					22,800	21,489	94%
TOTAL						**21,489**	

*Designed capacity" is determined by calculating the maximum output a production line can achieve when operating under perfect conditions, without any downtime and without the provision of any planned / unplanned maintenance.
**Operational capacity" takes into account the practical limitations and challenges of real-world production. This includes variations in film thickness, such as producing thin microns, which can affect the efficiency of the production process.
***Utilized capacity has been calculated by taking into account full year values for the fiscal year 2026.

Demand – Supply Analysis

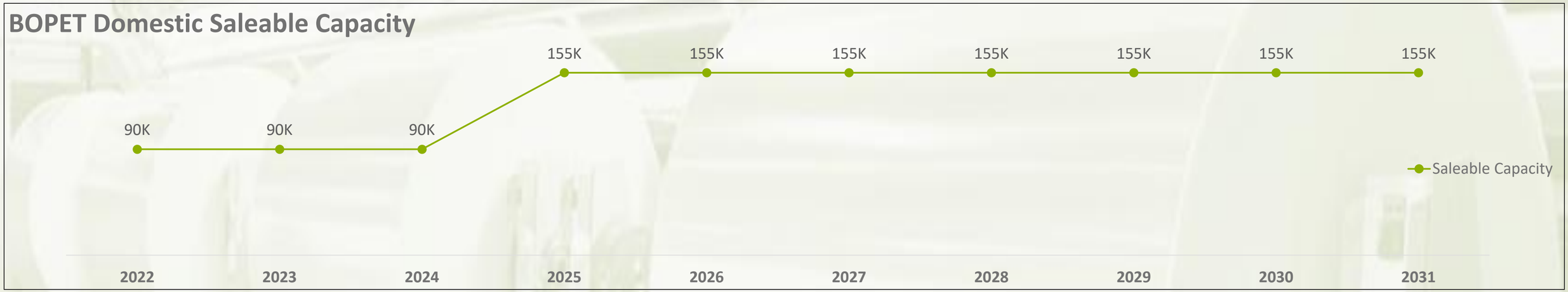
BOPP Domestic Saleable Capacity



BOPP Domestic Demand



Demand – Supply Analysis



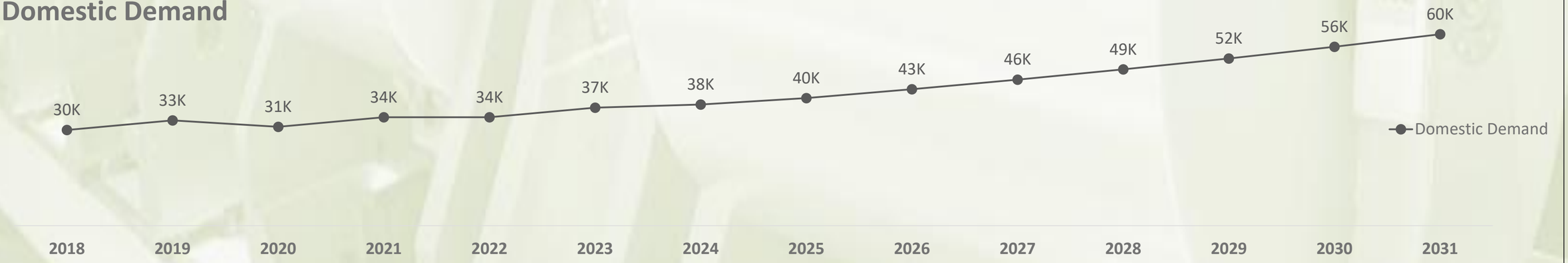


Demand – Supply Analysis

CPP Domestic Saleable Capacity



CPP Domestic Demand



04

BUSINESS HIGHLIGHTS

Expanding Markets. Strengthening Partnerships. Scaling Impact.

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Business Highlights – Operational Resilience During the Regional Conflict

Supply Chain Continuity

The Group's robust supply chain system allowed it to switch quickly to alternate sources and regions when established supply routes were disrupted by the regional conflict. Operations ran non-stop with no shutdown and the local market was fully served throughout, with the Group effectively playing the role of market leader while supply elsewhere was constrained.

Diversified Export Operations

Export operations reach 40 countries, supported by a customer base spread across diversified regions. This breadth meant that disruption in any one region did not interrupt overall sales, and export volumes grew significantly through the period.

Dynamic Logistics

A dynamic logistics system was already in place, allowing shipments to be rerouted and rescheduled as conditions changed. This ensured timely delivery to customers in both local and export markets.

R&D-Backed Sourcing

The Group's R&D system made the switch to new suppliers possible without compromising quality. Raw materials from different regions were pretested in advance, so procurement decisions could be made quickly and with confidence. At the same time, products were proactively tested and validated at the customers' end, allowing the Group to make timely offers and capture the market gaps left by supply shortages during the disruption.

Favorable Price Gains

These strategies and advance planning kept the Group supplying when the market needed it. The price gains in the last quarter of the financial year 2026 were an unavoidable result of market-wide supply shortages, not opportunistic pricing, and were deservingly earned through the supply chain, logistics and R&D capabilities the Group had built in advance.

Business Highlights – Current Strategic Initiatives in Place

Energy Optimization

- **Renewable energy:** The Group has enhanced its solar capacity to 9 MW during the year, lowering energy costs and grid dependence.
- **Energy management:** The Group plans to invest in equipment that extends the use of solar energy beyond daylight hours, optimizes the use of grid electricity across peak and off-peak hours, and improves operational reliability, lowering energy costs and supporting the Group's sustainability objectives.

Together, these investments will lower production costs and make the Group's films more competitive in export markets, where it sees its main future growth.

Investment in Specialized Machinery – New Metallizer

Investment in specialized machinery in line with the Group's strategy to grow its specialized business, supporting expansion into high-performance specialty films. With specialized film capacity almost fully utilized, a new metallizer is expected to arrive by end-2026 and be operational by March 2027, adding capacity for specialized value-added film. The added capacity will also support the Group's export business, its main source of future growth.

European Expansion – IPAK Europe

IPAK Europe, a wholly owned subsidiary in Portugal, has been incorporated through Dubai-based IPAK Connect, making it an indirect wholly owned subsidiary of the Company. It will strengthen the Group's commercial presence, customer engagement, and marketing and distribution in Europe, supporting future expansion into European markets.

Sustainability

The Group's sustainability initiatives already under way, recyclable product innovation, resource-efficient production and certifications such as ISCC, RecyClass, CEFLEX and TÜV OK recycled, position it to meet Europe's recyclability requirements. This opens access to new customers, particularly in highly regulated regions like Europe and America, and supports higher margins on certified, value-added recyclable films.

Business Highlights – Financial Performance

Full Year FY 2026 (Year Ended June 30, 2026)

Strong Earnings Momentum & Margin Expansion

During the year ended June 30, 2026, the Group delivered a strong earnings trajectory supported by operating leverage, improved product mix, favorable fourth-quarter pricing, and disciplined execution. Consolidated sales reached PKR 42.17 billion, while significant expansion in gross and operating margins reflected enhanced efficiency, cost discipline, and higher capacity utilization across the integrated platform.

Export-Led Growth & Currency Hedge

Exports continued to anchor revenue growth, rising to PKR 10.41 billion and supporting capacity utilization while providing a natural hedge against currency volatility linked to imported raw materials.

Integrated Subsidiary Performance

Operational stability across subsidiaries strengthened overall performance, with GPAK supporting growth momentum, CPAK maintaining a strong market position, and PPAK progressing along its stabilization trajectory through improving volumes and efficiencies.

Healthy Dividend Payout

The Group rewarded investors with a dividend of Rs. 2.00 per share against annual EPS of Rs. 1.79, reflecting confidence in sustained cash generation.

Latest Quarter Q1 FY 2027 (Quarter Ended September 30, 2026)

Q4 Price Gains & Q1 FY 2027 Normalization

Part of the full-year margin expansion came from favorable price gains in the fourth quarter, when the Group kept supplying through the regional conflict. In the quarter ended September 30, 2026 (Q1 FY 2027), margins normalized as supply conditions settled: revenue grew 9% over the same quarter last year to PKR 11.13 billion, while profit after tax held steady at PKR 705 million.

05

FINANCIAL PERFORMANCE

Consistent profitability backed by financial discipline and transparency.

01
Introduction

02
CSR Initiatives

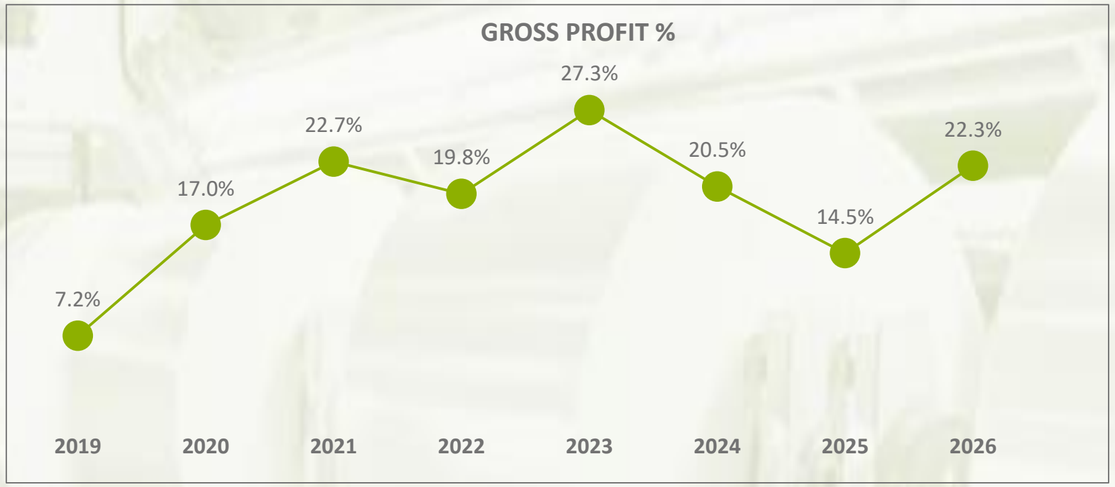
03
Operational Overview

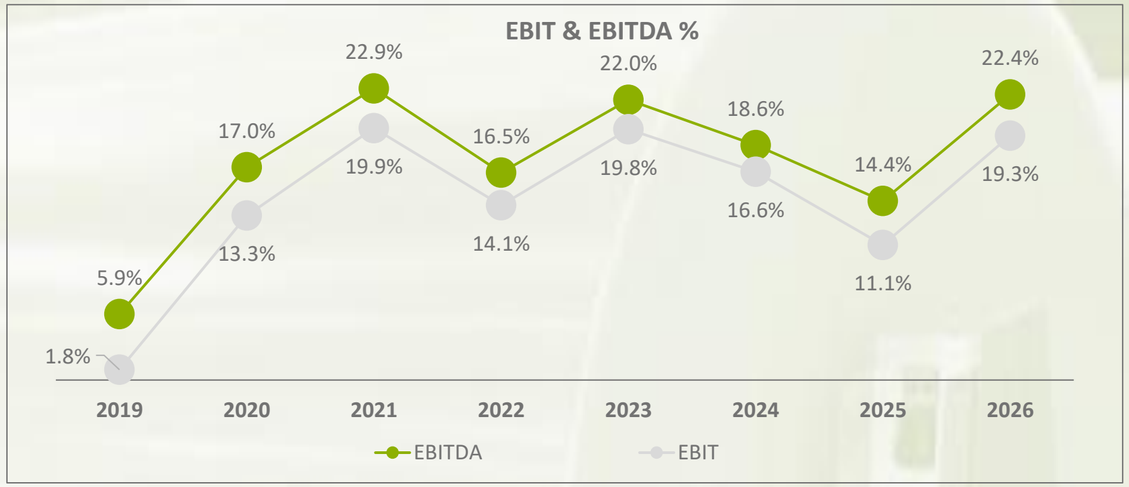
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Business Highlights

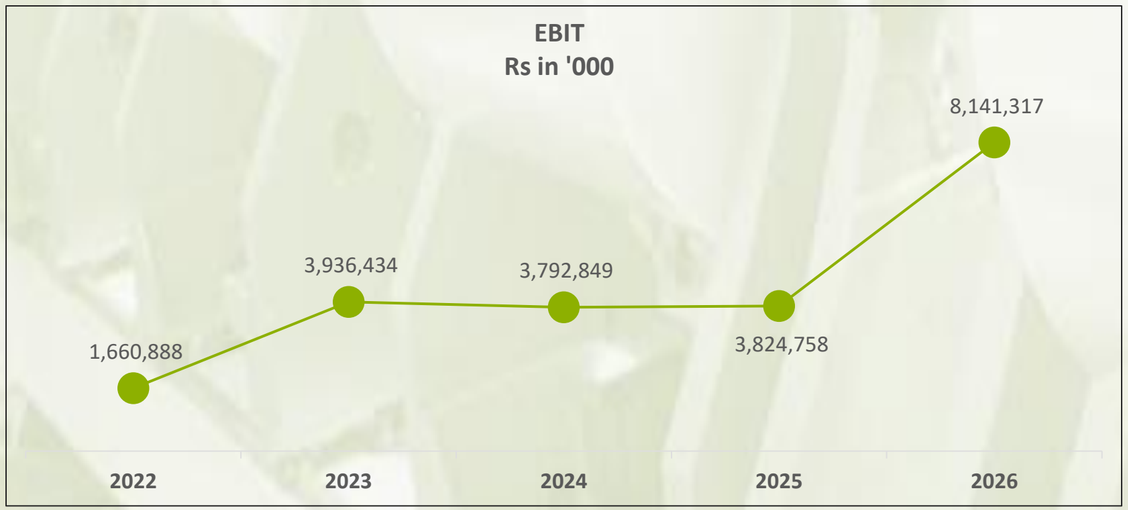
05
Financial Performance

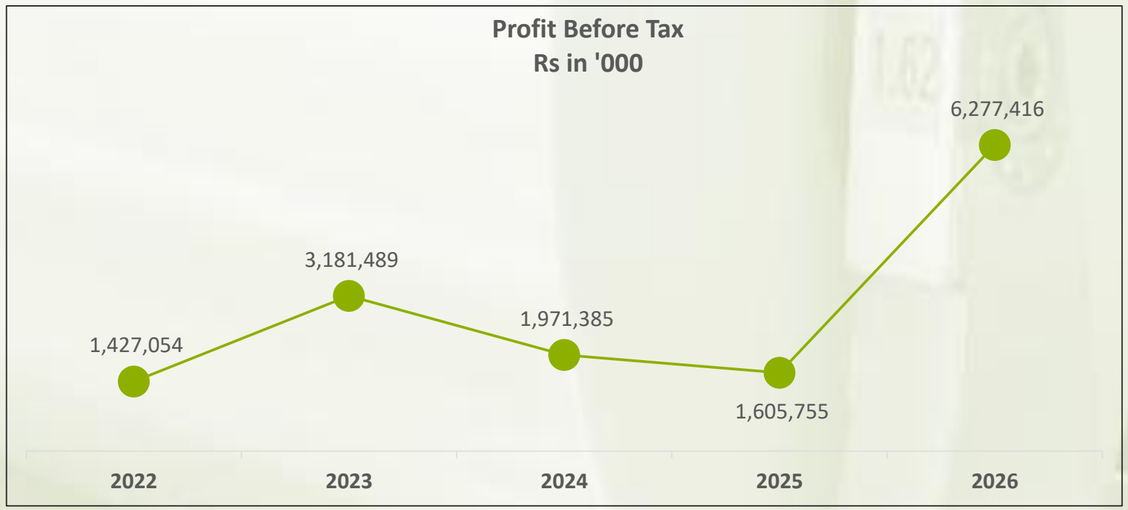
FINANCIAL PERFORMANCE

Consolidated

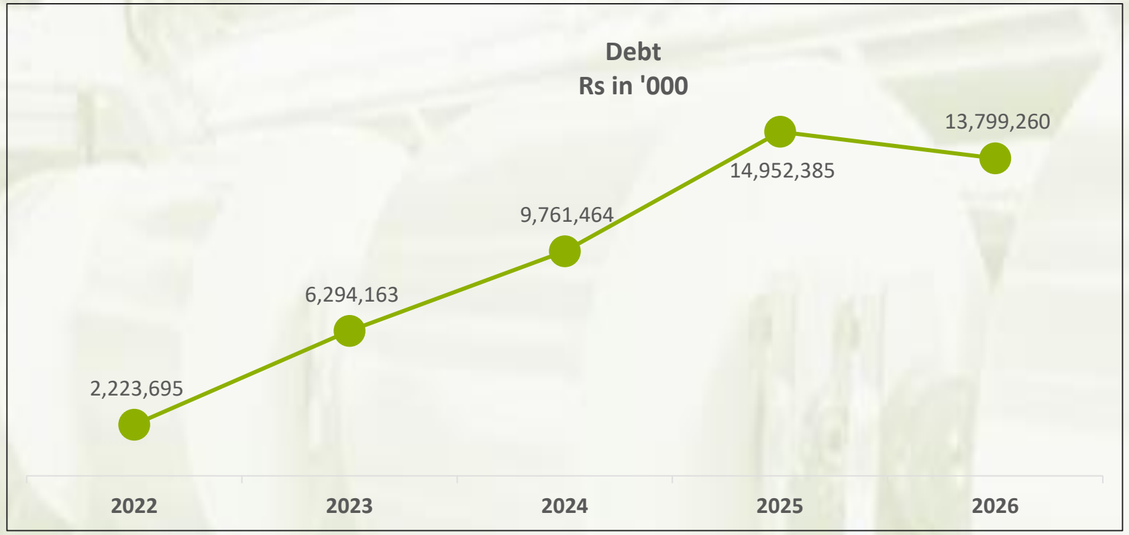


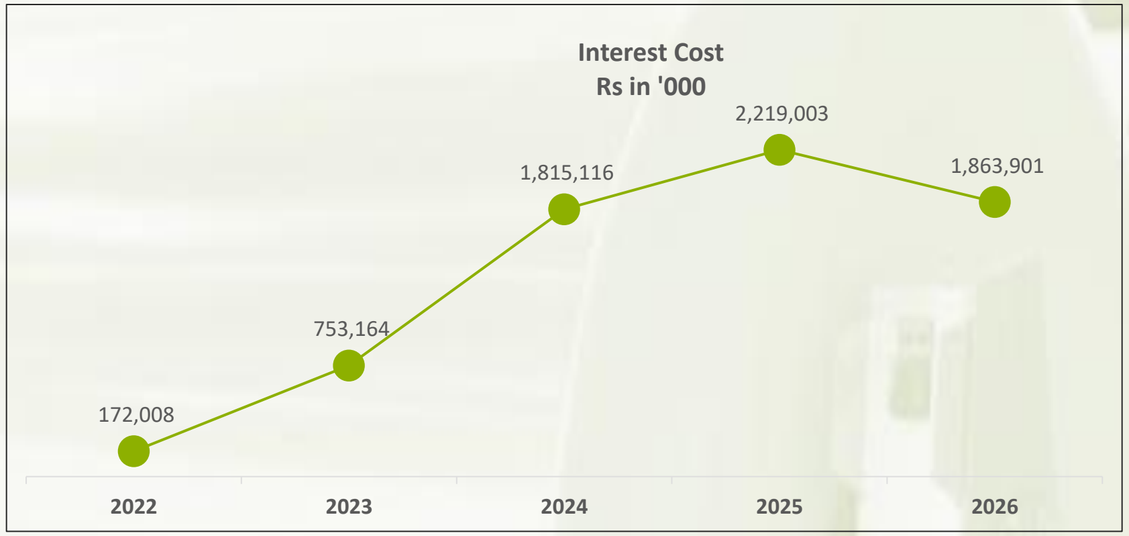






FINANCIAL PERFORMANCE | Consolidated





FINANCIAL PERFORMANCE

Consolidated profit and loss, FY 2026

Profit after tax rose 7.5x to Rs 4.95bn as revenue grew 23% to Rs 42.2bn

	June 30, 2026	June 30, 2025	Variance	%
	--------- (Rupees In '000) ---------			
Revenue from contracts with customers	42,167,146	34,368,825	7,798,321	23%
Gross profit	**9,388,442**	**4,994,169**	**4,394,273**	**88%**
Admin and selling expenses	(1,623,669)	(1,426,880)	(196,789)	14%
EBIT	8,141,317	3,824,758	4,316,559	113%
EBITDA	9,458,029	4,957,820	4,500,209	91%
Finance costs	(1,863,901)	(2,219,003)	(355,102)	-16%
Profit before taxation	**6,277,416**	**1,605,755**	**4,671,661**	**291%**
Income tax expense	(1,325,332)	(941,709)	383,623	41%
- Current	(873,661)	(483,274)	390,387	81%
- Deferred	(451,671)	(458,435)	(6,764)	-1%
Profit after taxation	**4,952,084**	**664,046**	**4,288,038**	**646%**
EPS - Rupees	6.73	1.64	5.09	310%
Effective tax rate %	21%	59%	-38%	-64%
Profit attributable to owners of the Holding Company	**4,951,516**	**1,202,416**	**3,749,100**	**312%**

FINANCIAL PERFORMANCE

Consolidated balance sheet, 30 June 2026

Net assets grew 28% to Rs 21.1bn while total debt fell 7% to Rs 13.8bn

	(Audited) June 30, 2026	(Audited) June 30, 2025
	--------- (Rupees In '000) ---------	
Total Assets		
Property, plant and equipment	26,812,795	27,230,856
Other non-current assets	229,791	219,047
Current assets	20,170,905	16,174,470
	47,213,491	**43,624,373**
Total Liabilities		
Long term borrowings	4,110,343	4,127,171
Short term borrowings	8,252,505	9,384,868
Current portion of long-term borrowings	1,436,412	1,276,893
Total Debt	**13,799,260**	**14,788,932**
Other non-current liabilities	4,669,151	3,843,125
Other current liabilities	303,221	304,676
Trade and other payables	7,318,697	8,216,122
	26,090,329	**27,152,855**
Net assets (Assets - Liabilities)	**21,123,162**	**16,471,518**
Share capital and reserves	**21,123,162**	**16,471,518**

FINANCIAL PERFORMANCE

Consolidated cash flow, FY 2026

Operating cash flow turned positive at Rs 2.2bn, from a Rs 1.6bn outflow

	(Audited) June 30, 2026	(Audited) June 30, 2025
	--------- (Rupees In '000) ---------	
Cash generated from operations	**9,069,903**	**4,818,359**
Working capital changes	(3,853,247)	(3,420,155)
Decrease/(increase) in long term deposits/loans	4,942	(31,926)
Income tax and levies paid	(980,965)	(798,811)
Staff retirement benefits paid	(26,112)	(19,460)
Finance costs paid	(2,011,658)	(2,153,314)
Net cash from / (used in) operating activities	**2,202,863**	**(1,605,308)**
Net cash used in investing activities	**(898,821)**	**(851,195)**
(Repayment)/receipt of long-term borrowings - net	257,789	1,453,385
(Payment)/receipt of short-term borrowings - net	24,021	1,474,286
Dividend paid	(418,417)	-
Other financing activities	106,100	(1,982,896)
Net cash (used in) / generated from financing activities	**(30,507)**	**944,775**
Net increase / (decrease) in cash and cash equivalents	**1,273,535**	**(1,511,728)**

FINANCIAL PERFORMANCE

Standalone profit and loss, FY 2026

Profit after tax rose 55% to Rs 1.32bn despite 14% lower revenue

	June 30, 2026	June 30, 2025	Variance	%
	--------- (Rupees In '000) ---------			
Revenue from contracts with customers	13,347,098	15,564,535	(2,217,437)	-14%
Gross profit	**3,078,148**	**2,688,420**	**389,728**	**14%**
Admin and selling expenses	(467,914)	(473,269)	(5,355)	-1%
EBIT	3,001,279	2,603,791	397,488	15%
EBITDA	3,251,092	2,819,629	431,463	15%
Finance costs	(840,130)	(1,321,059)	(480,929)	-36%
Profit before taxation	**2,161,149**	**1,282,732**	**878,417**	**68%**
Income tax expense	(843,785)	(431,737)	412,048	95%
- Current	(824,086)	(483,274)	340,812	71%
- Deferred	(19,699)	51,537	71,236	138%
Profit after taxation	**1,317,364**	**850,995**	**466,369**	**55%**
EPS - Rupees	1.79	1.16	0.63	54%
Effective tax rate %	39%	34%	5%	16%

FINANCIAL PERFORMANCE

Standalone balance sheet, 30 June 2026

Total debt fell 28% to Rs 5.7bn, cutting debt-to-equity to 0.36x from 0.53x

	(Audited) June 30, 2026	(Audited) June 30, 2025
	--------- (Rupees In '000) ---------	
Total Assets		
Property, plant and equipment	2,335,191	2,367,569
Other non-current assets	15,115,054	15,698,197
Current assets	7,364,801	8,970,880
	24,815,046	**27,036,646**
Total Liabilities		
Long term borrowings	1,215,950	1,108,234
Short term borrowings	3,868,332	6,178,753
Current portion of long-term borrowings	602,267	597,185
Total Debt	**5,686,549**	**7,884,172**
Other non-current liabilities	937,025	607,238
Other current liabilities	441,403	385,087
Trade and other payables	2,027,987	3,316,559
	9,092,964	**12,193,056**
Net assets (Assets - Liabilities)	**15,722,082**	**14,843,590**
Share capital and reserves	**15,722,082**	**14,843,590**

Standalone cash flow, FY 2026

Operating cash flow of Rs 1.41bn funded Rs 1.54bn of short-term debt repayment

	June 30, 2026	June 30, 2025
	--------- (Rupees In '000) ---------	
Cash generated from operations	**2,906,119**	**2,530,407**
Working capital changes	153,742	(1,960,455)
Decrease/(increase) in long term deposits/loans	8,710	(31,926)
Income tax and levies paid	(771,273)	(585,603)
Staff retirement benefits paid	(15,982)	(14,318)
Finance costs paid	(875,228)	(1,351,286)
Net cash generated from / (used in) operating activities	**1,406,088**	**(1,413,181)**
Net cash generated from investing activities	**1,208,293**	**343,380**
(Repayment)/receipt of long-term borrowings - net	107,716	(523,600)
(Payment)/receipt of short-term borrowings – net	(1,537,855)	408,143
Dividend paid	(418,417)	-
Other financing activities	(12,455)	(10,083)
Net cash used in financing activities	**(1,861,011)**	**(125,540)**
Net increase / (decrease) in cash and cash equivalents	**753,370**	**(1,195,341)**

FINANCIAL PERFORMANCE

Quarter Ended September 30, 2026 - Consolidated

Revenue up 9% to **Rs 11.1bn**; profit after tax held at **Rs 705m** as lower finance costs and tax offset a 2.7-pt fall in gross margin

REVENUE

Rs 11.13bn

+9% YoY

Last year: Rs 10.19bn

GROSS PROFIT

Rs 1.62bn

–8% YoY

Last year: Rs 1.75bn
Margin 14.5% (LY 17.2%)

EBITDA

Rs 1.65bn

–5% YoY

Last year: Rs 1.74bn
Margin 14.8% (LY 17.1%)

PROFIT AFTER TAX

Rs 705m

Flat YoY

Last year: Rs 704m
Margin 6.3% (LY 6.9%)

EPS

Rs 1.01

–6% YoY

Last year: Rs 1.08

Financial position

Sep 30, 2026 (unaudited) vs Jun 30, 2026 (audited)

	Sep 30, 2026	Jun 30, 2026
Total assets	Rs 48.27bn	Rs 47.21bn
Total debt	Rs 14.25bn	Rs 13.80bn
Net assets	Rs 21.83bn	Rs 21.12bn
Debt / equity	**0.65x**	**0.65x**

Cash flows

Quarter ended Sep 30, 2026 vs Sep 30, 2025

	Q1 FY27	Q1 FY26
Operating activities	Rs (393)m	Rs (1,065)m
Investing activities	Rs (252)m	Rs (161)m
Financing activities	Rs (674)m	Rs 1,184m
Net change in cash	**Rs (1,320)m**	**Rs (42)m**

Source: unaudited condensed interim consolidated financial statements for the quarter ended Sep 30, 2026; Jun 30, 2026 balances audited. Converted from Rs '000. EPS based on profit attributable to owners of the Holding Company (Rs 739m vs Rs 795m).

FINANCIAL PERFORMANCE

Quarter Ended September 30, 2026 - Standalone

Revenue up 16% to **Rs 3.4bn** and profit after tax up 16% to **Rs 211m**, as 35% lower finance costs offset a 4.5-pt fall in gross margin

REVENUE

Rs 3.42bn

+16% YoY

Last year: Rs 2.95bn

GROSS PROFIT

Rs 567m

–9% YoY

Last year: Rs 621m
Margin 16.5% (LY 21.1%)

EBITDA

Rs 545m

–14% YoY

Last year: Rs 631m
Margin 15.9% (LY 21.4%)

PROFIT AFTER TAX

Rs 211m

+16% YoY

Last year: Rs 183m
Margin 6.2% (LY 6.2%)

EPS

Rs 0.29

+16% YoY

Last year: Rs 0.25

Financial position

Sep 30, 2026 (unaudited) vs Jun 30, 2026 (audited)

	Sep 30, 2026	Jun 30, 2026
Total assets	Rs 25.11bn	Rs 24.82bn
Total debt	Rs 5.61bn	Rs 5.69bn
Net assets	Rs 15.93bn	Rs 15.72bn
Debt / equity	**0.35x**	**0.36x**

Cash flows

Quarter ended Sep 30, 2026 vs Sep 30, 2025

	Q1 FY27	Q1 FY26
Operating activities	Rs (97)m	Rs 794m
Investing activities	Rs (51)m	Rs (114)m
Financing activities	Rs (621)m	Rs (837)m
Net change in cash	**Rs (769)m**	**Rs (157)m**

Source: unaudited condensed interim standalone financial statements for the quarter ended Sep 30, 2026; Jun 30, 2026 balances audited. Converted from Rs '000.

Future Outlook – Strategic Priorities for the Year Ahead

01 Supply chain resilience

Managing supply chain challenges from the ongoing Middle East crisis by securing continuity of raw material supplies, maintaining operational resilience and managing working capital prudently.

02 Export market expansion

Expanding export markets, particularly in specialized and sustainable high-margin packaging films, to strengthen foreign currency earnings and diversify revenue streams.

03 Circular economy

Advancing circular economy initiatives through recyclable product innovation, renewable energy adoption, and resource-efficient manufacturing practices.

04 Digital transformation

Leveraging digital transformation, automation, and advanced analytics to enhance operational efficiency, scalability, and data-driven decision-making.

05 Cost & energy discipline

Maintaining disciplined cost management and energy optimization to protect margins amid evolving macroeconomic conditions.

06 R&D and specialty films

Continuing investment in R&D and specialty film development to capture higher-value segments aligned with global sustainability trends.

CLOSING
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