CORPORATE BRIEFING SESSION 2026

Ghani Glass Limited

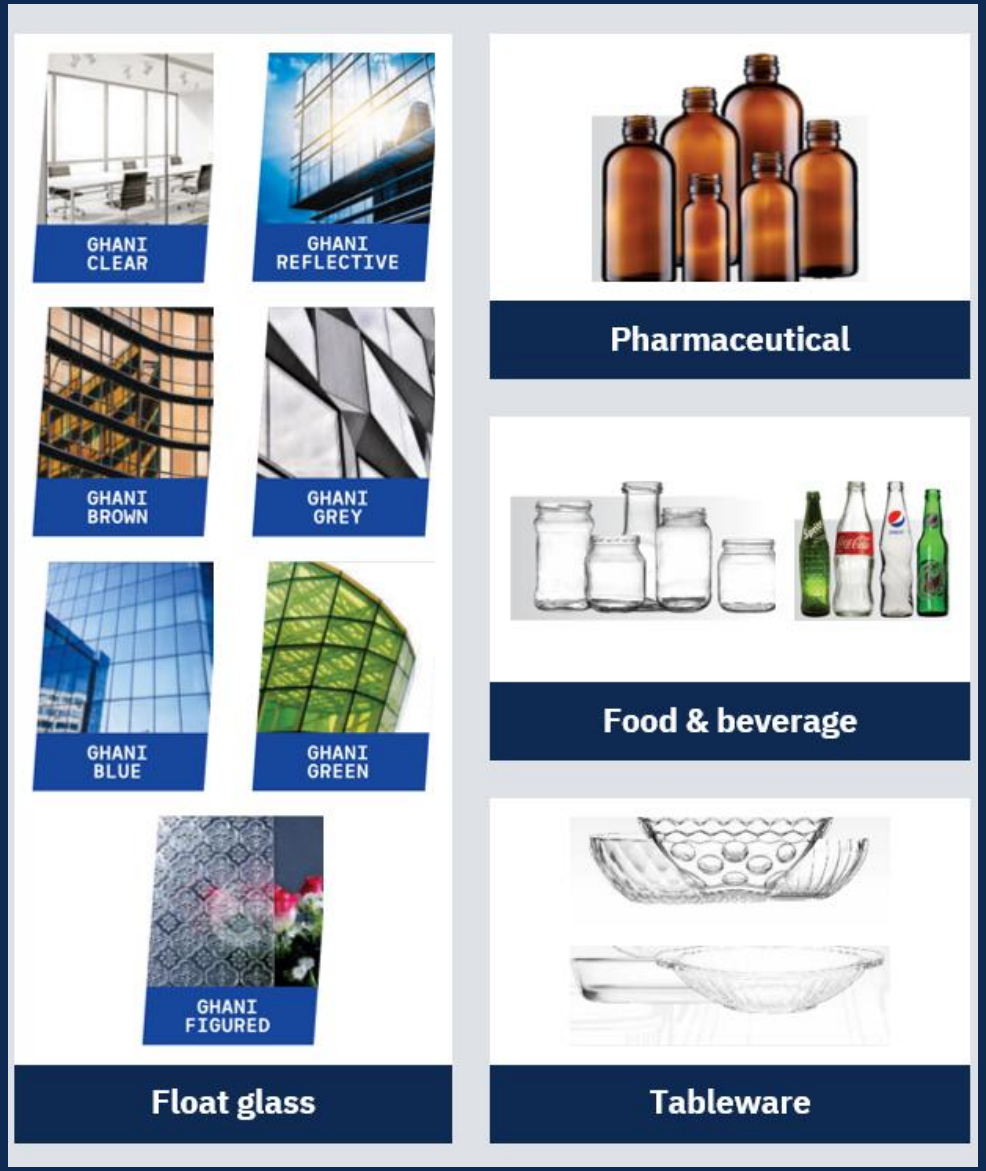
Annual audited results for the year ended 30 June 2026

REPRESENTED BY

Mr. Imtiaz Ahmad Khan
Chief Executive Officer

Mr. Majid Asghar Ali, FCA
Chief Financial Officer

Hafiz Muhammad Imran Sabir
Company Secretary



Ghani

Important information

Audited source

Financial figures are from the audited financial statements for the year ended 30 June 2026 (KPMG Taseer Hadi & Co.), approved by the Board on 27 August 2026.

Management estimates

Installed capacity, bottle output and market share are management estimates. They are not audited and are marked * where shown.

Forward-looking statements

Outlook statements reflect current expectations on energy costs, demand and regional conditions. Actual results may differ materially.

Dividend for FY2026

Total cash dividend of 35% (Re 3.50 per share): 25% interim plus a 10% final, approved at the 34th AGM on 28 October 2026 and since paid.

This presentation contains no material non-public information. Calculated ratios are derived from the audited figures.

AGENDA

Today’s briefing

Ghani

01

Company profile

Board, products, facilities, customers, markets and shareholding

02

Strategic & operational developments

Tableware facility, market shift, revenue drivers and CSR

03

Financial information

Profit or loss, financial position, cash flows and five-year trends

04

Risks, outlook & Q&A

Principal risks, outlook and questions received in advance

Ghani

Ghani Glass at a glance

Manufacturer of float glass and glass containers, with a growing tableware range. Listed on the Pakistan Stock Exchange (GHGL).

48.4
PKR bn net revenue, FY2026

3
active production plants (Punjab, Sindh, KPK)

1,570*
tonnes per day, 7 furnaces

2bn+*
bottles a year

4,796
shareholders at 30 June 2026

1992 — **Incorporated**
31 December 1992

1993 — **Commenced business**
14 February 1993

1994 — **Listed on PSX**
Ticker GHGL

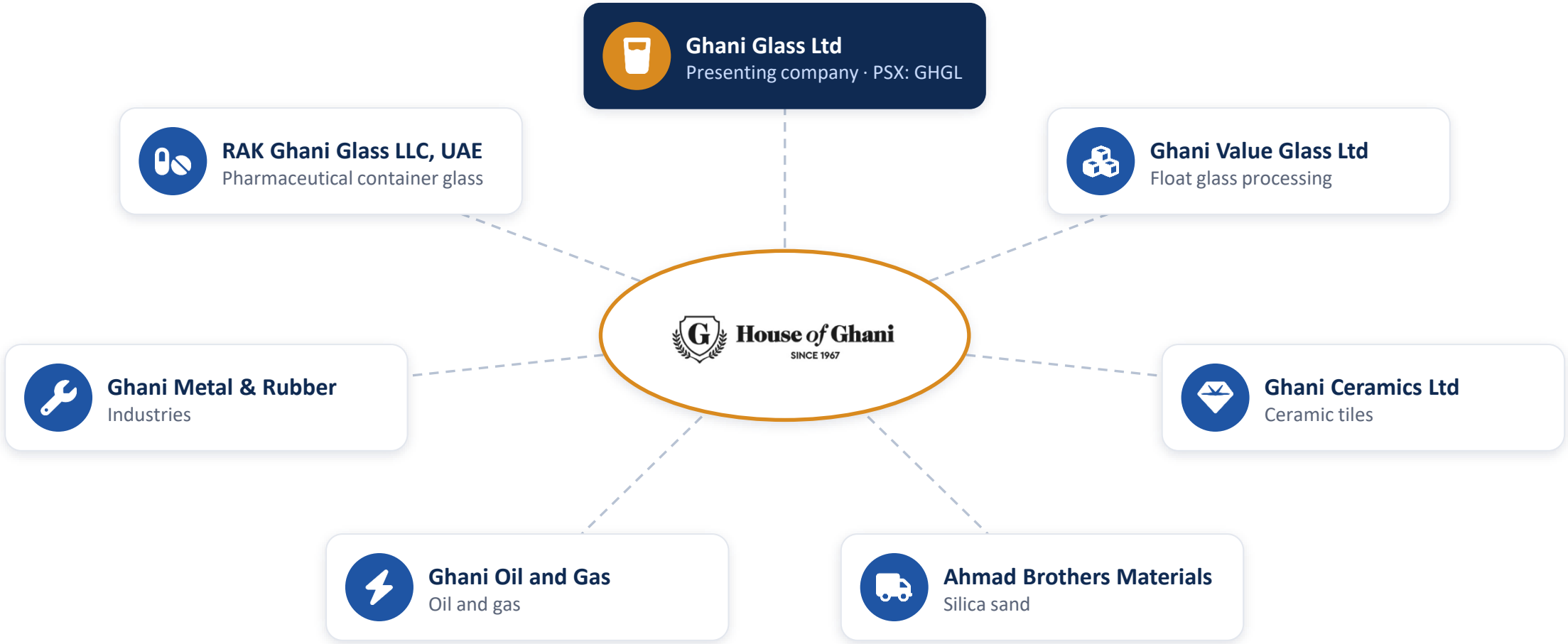
Oct 2025 — **Tableware line**
Commercial production

2026 — **Equity PKR 42.1bn**
Paid-up capital PKR 10.0bn

* Management information; not disclosed in the Annual Report 2026.

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Group portfolio



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Board of Directors

Executive 6 directors

Mr. Imtiaz Ahmad Khan
Chief Executive Officer

Mr. Anwaar Ahmad Khan
Deputy CEO

Mr. Aftab Ahmed Khan
Deputy CEO

Mr. Junaid Ghani
Executive director

Mr. Jubair Ghani
Executive director

Mr. Hamza Ghani
Executive director

Non-executive 6 directors

Mr. Zaid Ghani
Chairman

Mrs. Reema Anwaar
Non-executive director

Mr. Moeez Ghani
Non-executive director

Mr. Ibrahim Ghani
Non-executive director

Mr. Shamim Ahmed
Non-executive director

Mr. Zubair Shamim
Non-executive director

Independent 6 directors

Mr. Awais Ahmed
Independent director

Mr. Nouman Shaukat
Independent director

Mr. Waqar Zafar
Independent director

Mr. Khalid Aslam Butt
Independent director

Mr. Muhammad Zubair
Independent director

Syed Wasi Haider
Independent · Nominee EOBI

Audit Committee
Mr. Awais Ahmed (Chair) · Mr. Zaid Ghani · Mr. Ibrahim Ghani

HR & Remuneration Committee
Mr. Awais Ahmed (Chair) · Mr. Anwaar Ahmad Khan · Mr. Zaid Ghani

Ghani

Three businesses, one quality standard



Float glass

56.6% of FY2026 revenue
FY2025: 59.3%

Local sales +9.4% to PKR 27,139m

Clear · Reflective · Brown · Grey · Blue · Green · Figured



Glass containers

37.8% of FY2026 revenue
FY2025: 37.4%

Local container sales +24.2%

Pharmaceutical 22.2% · Food & beverage 15.6% of revenue



Tableware

5.6% of FY2026 revenue
FY2025: 3.3%

New line in production since Oct 2025

Water sets · Fruit sets · Curry bowls · Dishes

Ghani

Facilities and quality credentials

Installed capacity, tonnes per day*

Plant 3 · Sheikhupura
Float glass · 2 furnaces



Plant 2 · Landhi, Karachi
Containers · 3 furnaces



Plant 1 · Hattar, Haripur
Containers · 2 furnaces



1,570 TPD total from 7 furnaces · 2bn+ bottles a year

* Management information; not disclosed in the Annual Report 2026.

International certifications

ISO 9001
Quality management

ISO 15378
GMP for pharma packaging

ISO 14001
Environmental management

ISO 14644-1
Class 100,000 clean room

FSSC 22000
Food safety systems

SGP
Supplier guiding principles

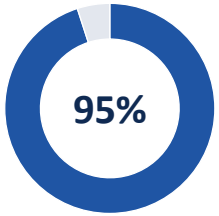
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Trusted by leading brands, leading at home

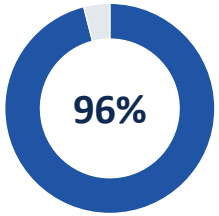
Food, Beverages & Pharmaceuticals containers

GlaxoSmithKline · Coca-Cola · pepsi · Abbott A Promise for Life · SEARLE
MITCHELL'S · National · CCL PHARMACEUTICALS · Young's · Shan
gourmet · Mehran · Barrett Hodgson · AHMED FOODS · Reckitt Benckiser
Bosch · Shangrila · Hilton PHARMA · POPULAR GROUP OF INDUSTRIES
Estd. 1860 MURREE BREWERY · Shezan · SALMANS Since 1950 · HIMONT · SAMI Pharmaceuticals (Pvt.) Ltd.
STAR LABORATORIES (PVT) LTD. · STANLEY PHARMACEUTICALS (PVT) LTD. · Nabiqasim PHARMA Your Health Our Devotion · FEROZSONS LABORATORIES LIMITED

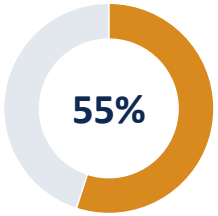
Local market share*



Pharmaceutical containers



Food & beverage containers

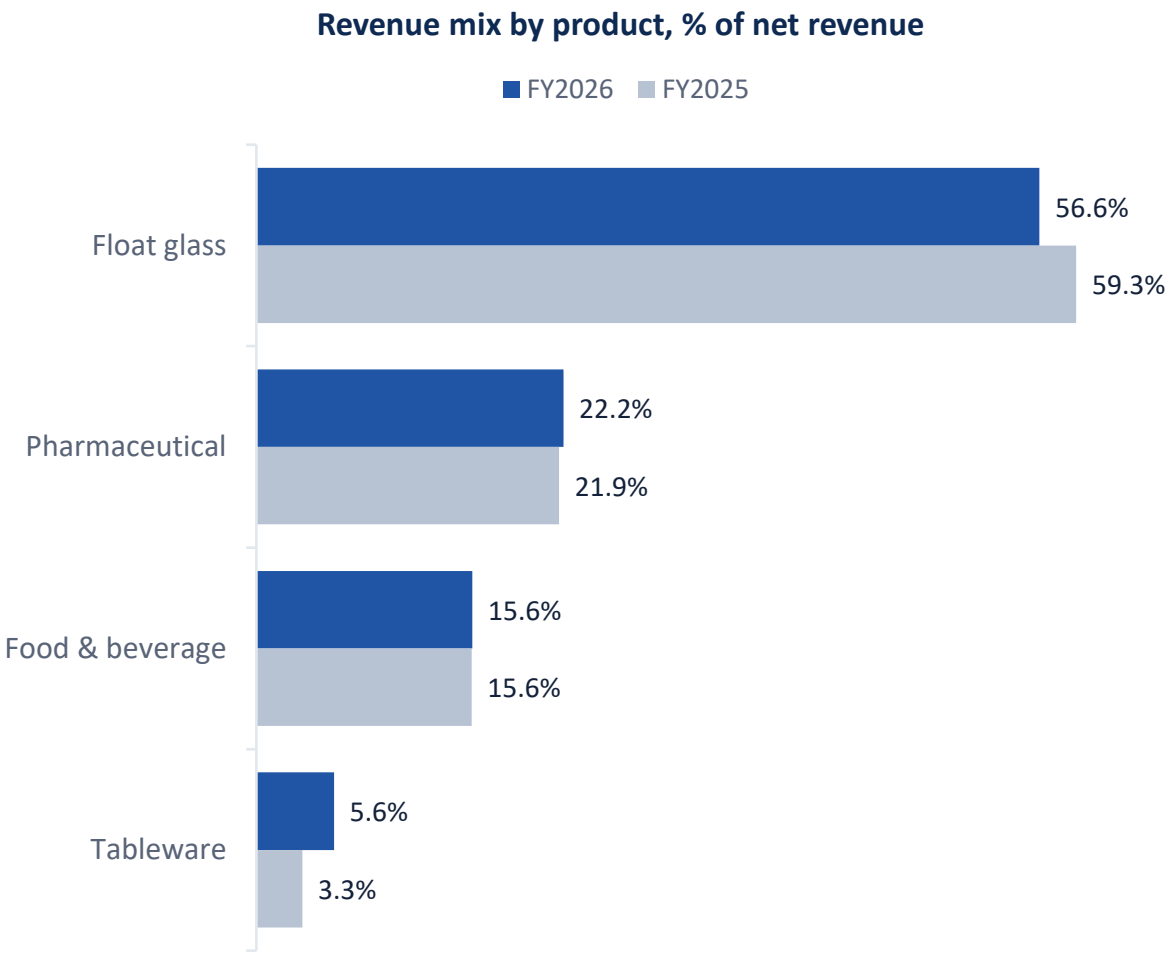


Float glass

* Management estimates; not disclosed in the Annual Report 2026.

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Domestic growth offset lower exports



Local net sales (PKR m)

47,865

+15.4%
from PKR 41,481m

Export net sales (PKR m)

490

–88.6%
from PKR 4,302m

Export markets: 18 countries in FY2025 → 5 in FY2026

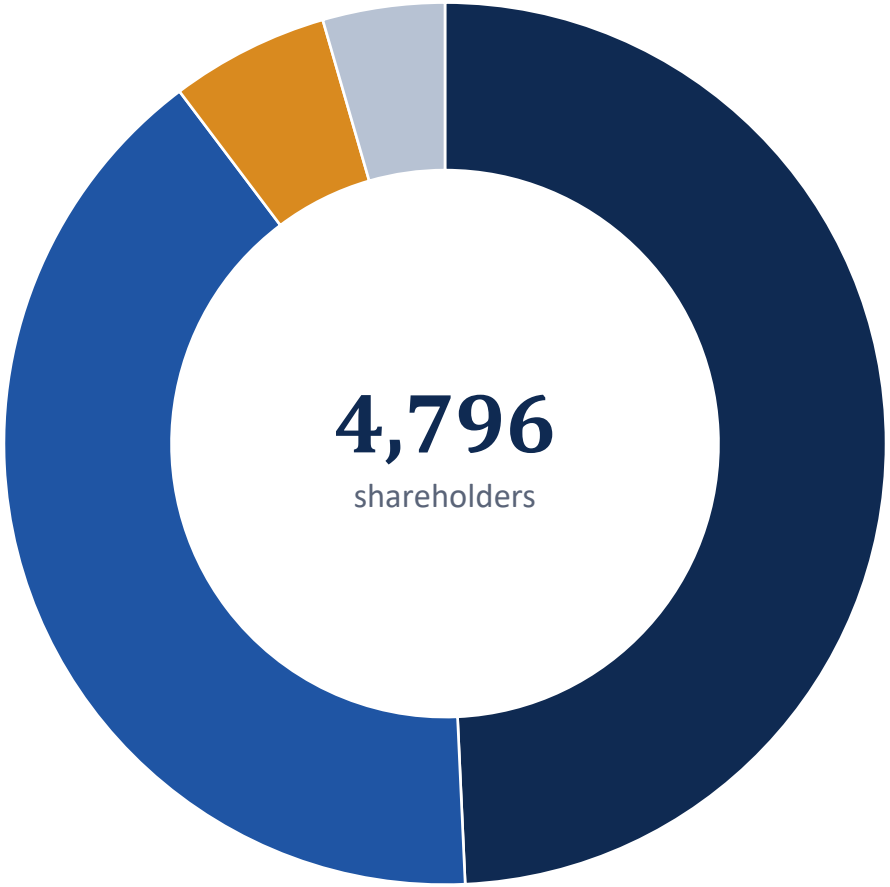
Turkey 31.1% | **Philippines** 28.2% | **Afghanistan** 18.2%

Bangladesh 11.5% | **Indonesia** 11.0%

FY2026 export sales by country, % of country-wise total (note 38.2)

Ghani

Pattern of shareholding



49.27%	Directors, CEO, spouses & minor children
40.45%	General public, local
5.81%	Other companies
4.47%	Institutions & others

999,714,838 shares of PKR 10 at 30 June 2026. No shareholder holds 10% or more. Institutions & others: mutual funds & modarabas 2.04%, joint stock companies 0.98%, pension funds 0.53%, NIT & ICP 0.44%, banks & DFIs 0.24%, insurance 0.15%, others 0.10%.

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What changed in FY2026

01

Tableware line live

Commercial production since October 2025; tableware up from 3.3% to 5.6% of revenue.

02

Domestic market focus

Local sales +15.4% and local containers +24.2%, while exports fell to PKR 490m.

03

Investment from own cash

Capital expenditure PKR 2,570m; no borrowings.

04

Cost discipline

Gross margin 29.1%; selling & distribution –15.6%; trade discounts PKR 1,349m (2,164m).

05

RAK Ghani Glass, UAE

Pharmaceutical container glass; share of profit PKR 501m; dividends received PKR 328m.

06

Strategic priorities

Operational excellence, cost control, innovation, capital allocation, market expansion, digital.

Ghani

What drives our revenue

Construction & real estate
Float glass

Supports demand
Housing, offices, malls, infrastructure, renovation and modern architecture

Headwinds
High interest rates and rising construction costs

Pharmaceutical industry
Pharmaceutical containers

Supports demand
Medicine consumption, local manufacturing, healthcare needs and pharma exports

Headwinds
Substitution by PET bottles

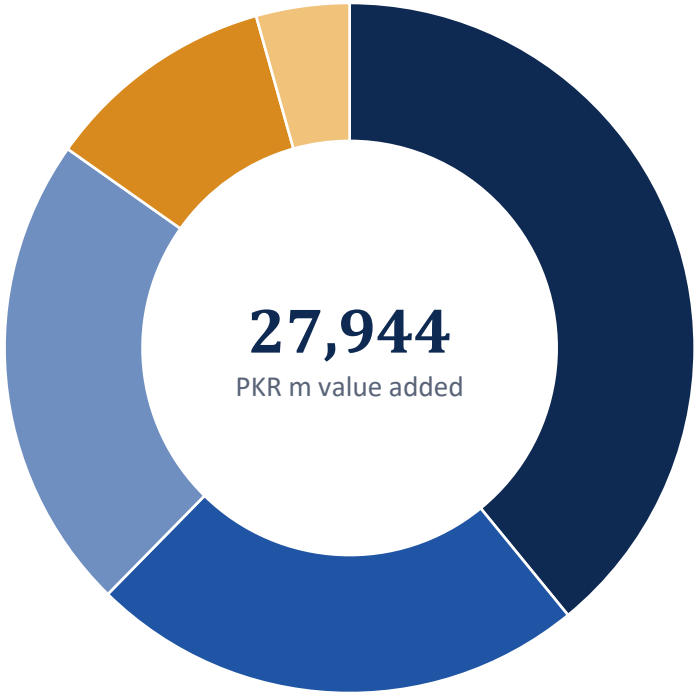
Food & beverage
Bottles and jars

Supports demand
Beverages, water, sauces, processed foods and the shift to recyclable packaging

Headwinds
PET and plastic containers

Ghani

Value created and shared



- **10,923** · 39% · Government
- **6,502** · 23% · Employees
- **6,267** · 22% · Retained in business
- **3,031** · 11% · Shareholders & finance
- **1,221** · 4% · Society (donations)

PKR m, statement of value addition FY2026

Almaida Lil Ghani

Free daily meals for 10,000+ people at four locations

Education & community

Jamiatul Ghani education, orphan support, prisoner welfare

Environment

ISO 14001 certified; all Ghani glass products are 100% recyclable

FY2026 at a glance

Net revenue (PKR m)

48,355

+5.6% vs FY2025

FY2025: 45,783

Gross profit (PKR m)

14,059

+12.7% vs FY2025

FY2025: 12,474

Profit after tax (PKR m)

7,226

+22.4% vs FY2025

FY2025: 5,902

Earnings per share (PKR)

7.23

+22.5% vs FY2025

FY2025: 5.90



Dividend

35%

Interim 25% + final 10%



Gross margin

29.1%

+1.8 pts from 27.2%



Operating margin

18.0%

+2.8 pts from 15.3%



Finance cost

–67.8%

PKR 107m → 34m

Ghani

Statement of profit or loss

PKR million	FY2026	FY2025	Change
Net revenue	48,355	45,783	+5.6%
Cost of sales	(34,296)	(33,309)	+3.0%
Gross profit	**14,059**	**12,474**	**+12.7%**
Operating expenses, net	(5,343)	(5,494)	–2.7%
Profit from operations	**8,716**	**6,980**	**+24.9%**
Finance costs	(34)	(107)	–67.8%
Share of profit of associate	501	605	–17.3%
Profit before tax	**9,182**	**7,479**	**+22.8%**
Taxation	(1,956)	(1,576)	+24.1%
Profit after tax	**7,226**	**5,902**	**+22.4%**

Gross margin
29.1%
FY2025: 27.2%

Pre-tax margin
19.0%
FY2025: 16.3%

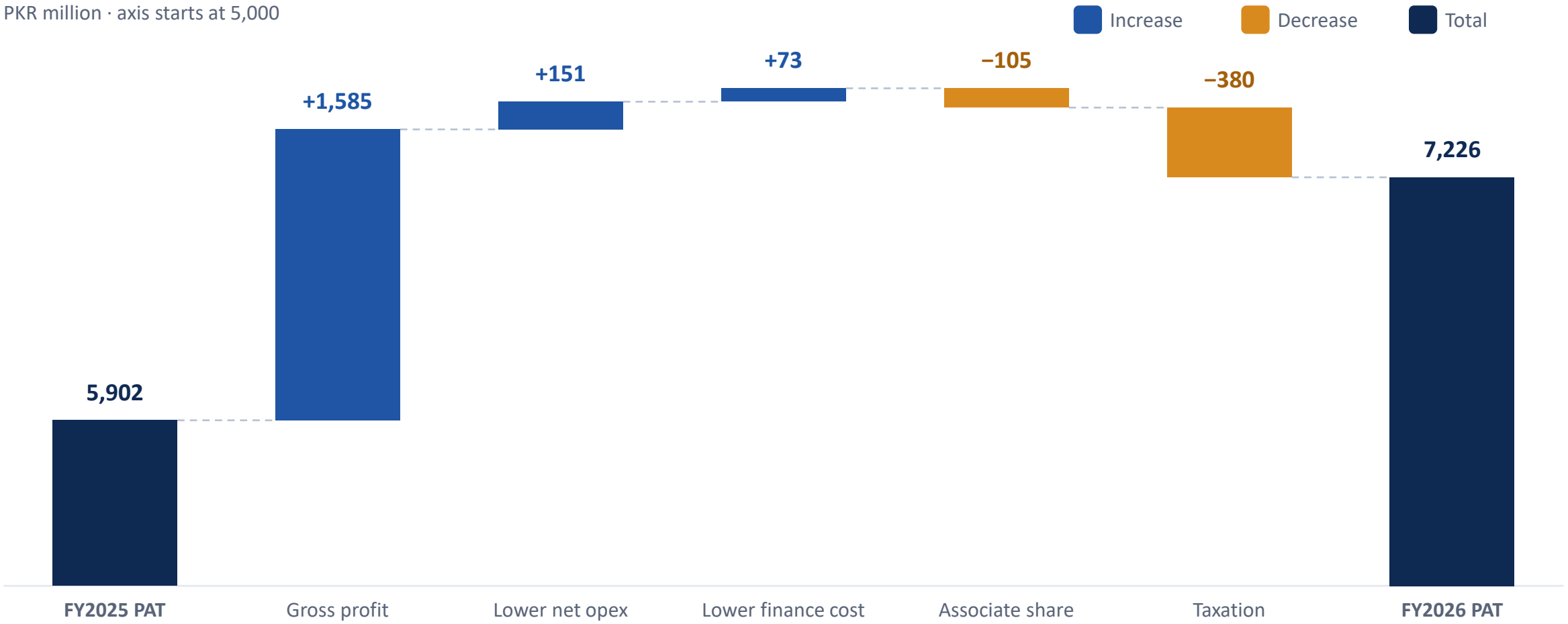
Interest cover
267x
FY2025: 70.9x

EPS (PKR)
7.23
FY2025: 5.90

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How profit after tax grew 22%

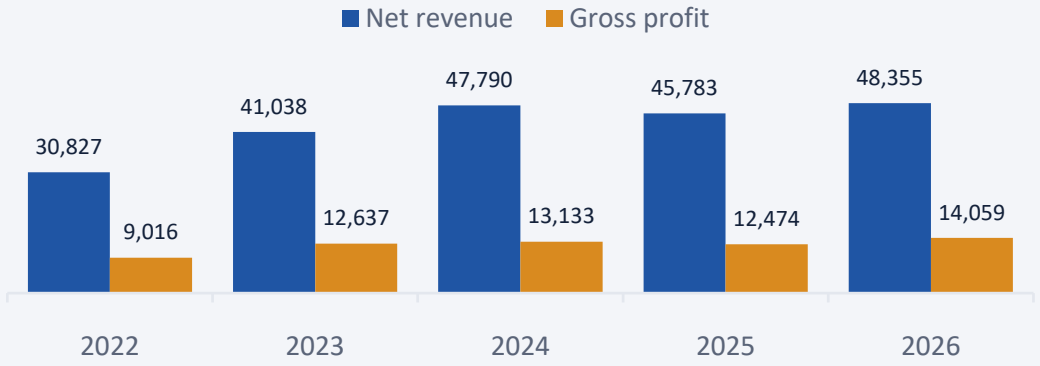
PKR million · axis starts at 5,000



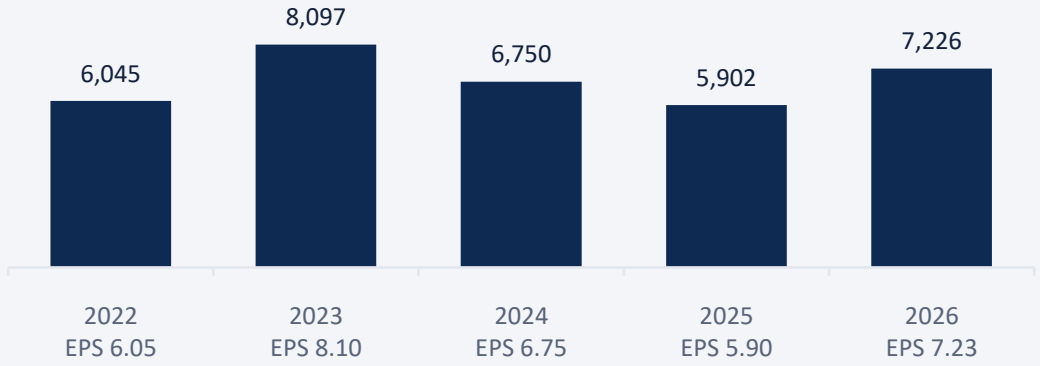
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Five-year performance

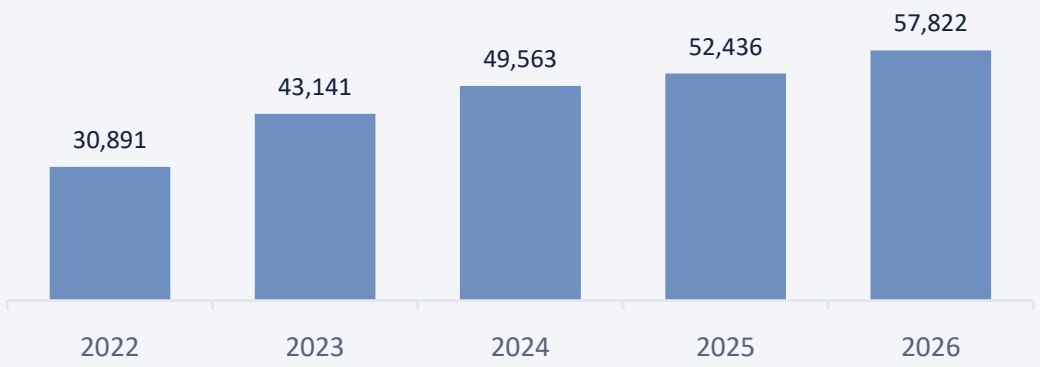
Net revenue and gross profit, PKR m



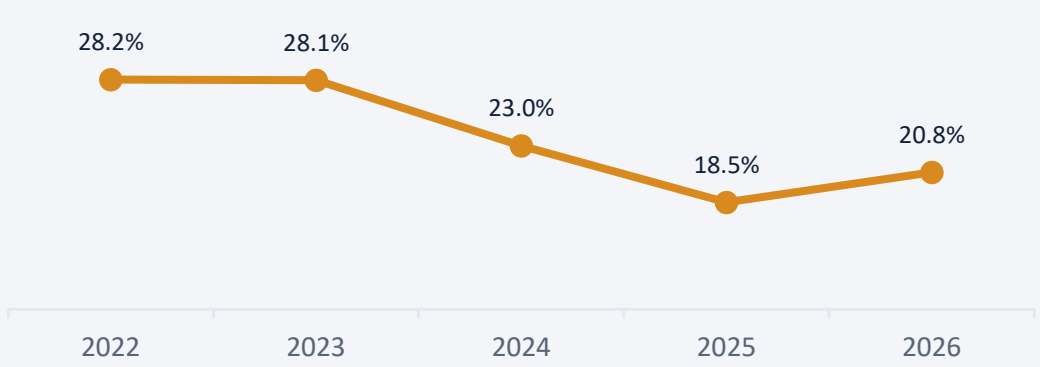
Profit after tax, PKR m, and EPS, PKR



Total assets, PKR m (+87% since 2022)



Return on capital employed, %



Ghani

Statement of financial position

Assets, PKR m	2026	2025
Property, plant & equipment	19,470	18,986
Investment in associate	2,807	2,937
Other non-current assets	11	13
Current assets	35,535	30,501
Total assets	**57,822**	**52,436**

Equity & liabilities, PKR m	2026	2025
Share capital	9,997	9,997
Reserves	32,079	28,897
Non-current liabilities	2,149	2,184
Current liabilities	13,597	11,358
Total equity & liabilities	**57,822**	**52,436**

Break-up value

PKR 42.09

2025: 38.91

Current ratio*

2.61x

2025: 2.69x

Debt to equity

0 : 100

No borrowings

Cash and bank

5,704

2025: 3,767

Key movements in FY2026

Trade debts **+35.4%**

Cash and bank **+51.4%**

Tax refunds due **+67.6%**

Stock-in-trade **–8.2%**

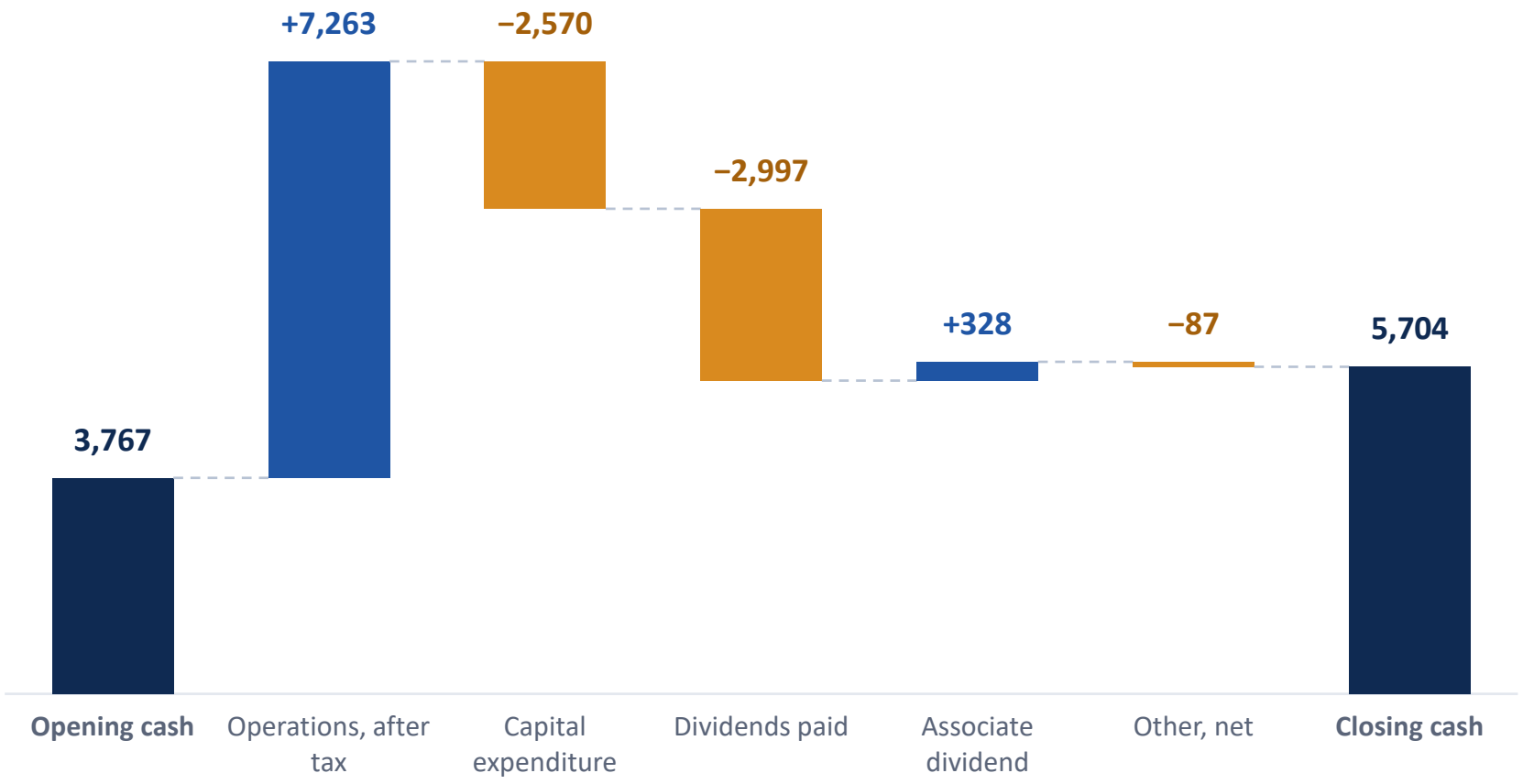
Reserves **+11.0%**

* Current assets ÷ current liabilities; the Annual Report presents the same ratio as 1 : 0.38.

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Statement of cash flows

Movement in cash and bank balances, FY2026, PKR million



11,064

Cash from operations before tax

(3,801)

Income tax and WPPF paid

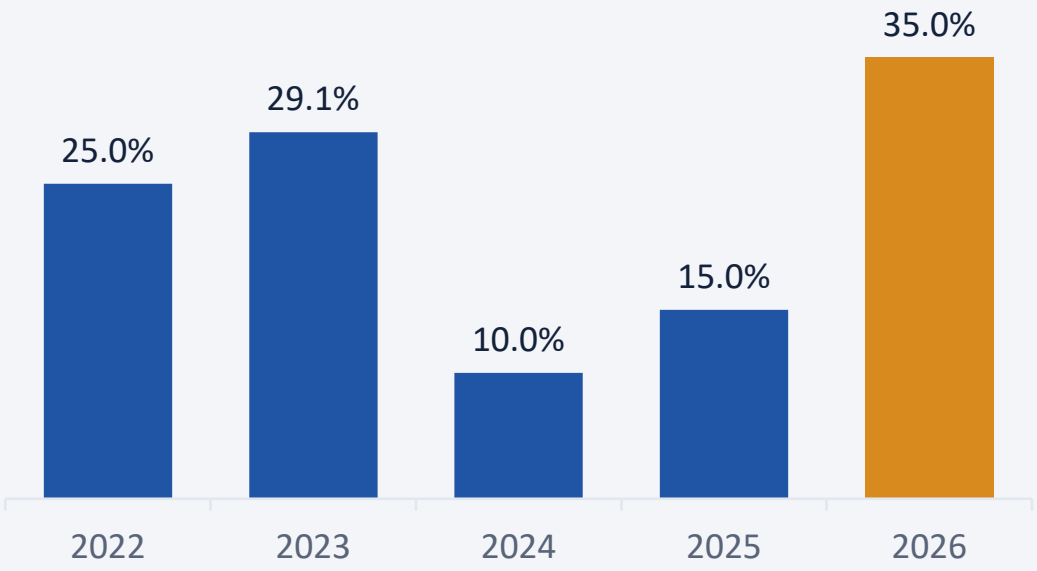
1.0x

Operating cash ÷ profit after tax

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Returns to shareholders

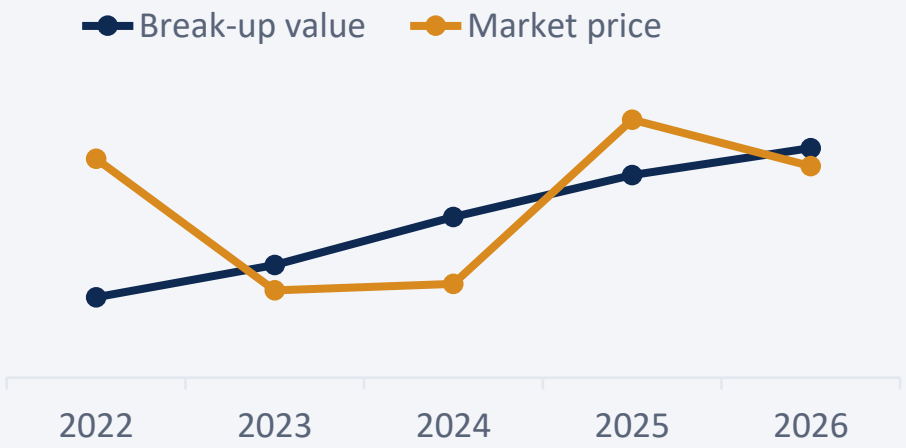
Dividend, % of PKR 10 face value



2022	2023	2024	2025	2026
PKR 2.50	1.00 + 19.1% bonus	PKR 1.00	PKR 1.50	**PKR 3.50**

Cash per share. FY2026: interims 5% + 10% + 10%, final 10% approved at the AGM on 28 October 2026.

Break-up value and market price, PKR per share



	2022	2023	2024	2025	2026
Break-up	24.49	28.29	33.96	38.91	**42.09**
Price	40.83	25.30	26.06	45.44	**39.97**
P/E	6.75	3.12	3.86	7.70	**5.53**

FY2026 share price range: PKR 27.78 – 52.25; closing PKR 39.97.

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Economic contribution, PKR 41.6 billion

27,139

Reduction in import bill

Import substitution through local production

14,001

Direct & indirect taxes

Paid to the national exchequer

495

Exports

Foreign exchange earned

PKR 41,635 million total contribution to the national economy in FY2026

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Principal risks and how we manage them

RISK	HOW WE MANAGE IT
Energy & input costs Escalating gas and energy prices; fuel, gas and electricity were 37% of FY2026 cost of goods manufactured	Prudent procurement and inventory management; operational efficiency and cost control
Demand & competition Economic slowdown, tough competition and imports, PET plastic substitution in containers	Customer relationship management; quality assurance at every stage
Geopolitics, tax & operations US–Iran conflict, high taxation and policy change, furnace and plant reliability	Preventive maintenance of furnaces and plant; legal compliance and market monitoring

Outlook: cautiously optimistic, growth tied to reform

OUR CONTRIBUTION TO PAKISTAN

- Jobs created
- Import substitution
- Export earnings
- Local raw materials

Milestone delivered

- State-of-the-art tableware machinery installed
- Commercial production since October 2025
- Higher quality and production capability

Opportunities

- Product diversification
- Export-led growth
- Depends on consistent reform in energy, taxation and the business environment

Headwinds

- High energy costs, tight access to finance, logistics and regulatory uncertainty
- Iran conflict raised gas, energy and raw-material costs and disrupted supply chains
- Pressure on export competitiveness and margins

Forward-looking statements reflect current expectations; actual results may differ materially.



Your questions

Questions received in advance
From shareholders and analysts

Questions from the floor
In the room and online

Ghani

Thank you

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