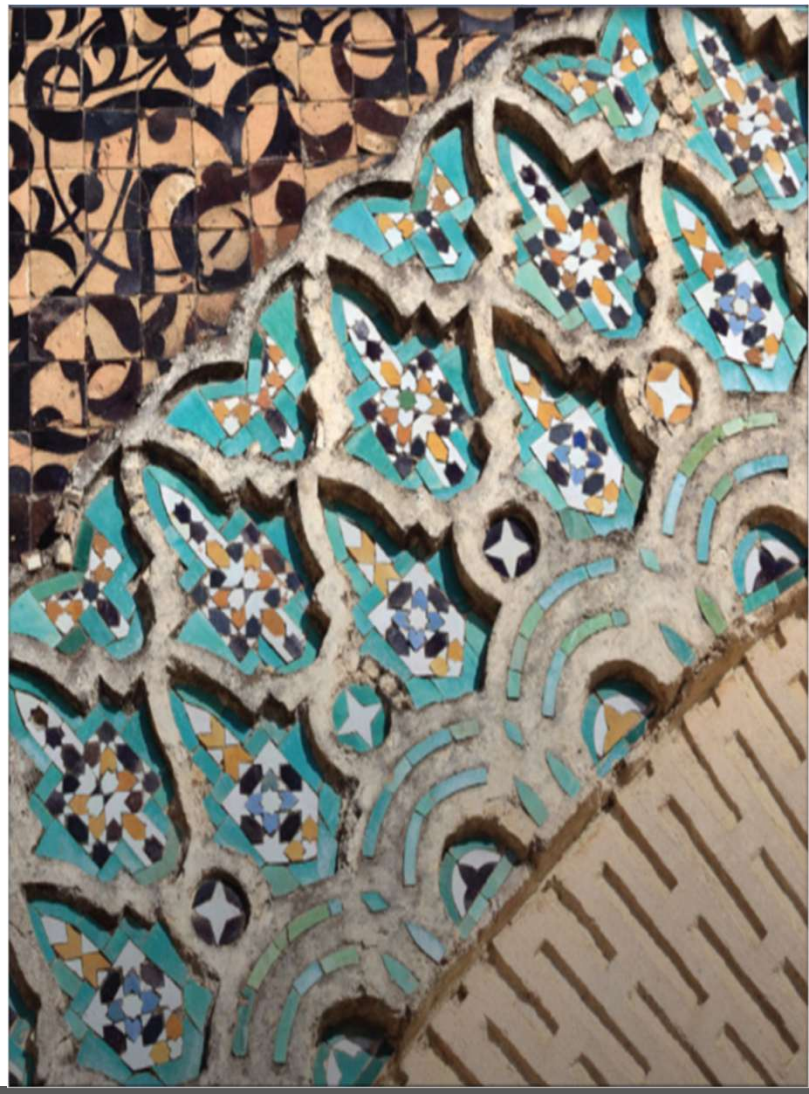
FIRST IMROOZ MODARABA

CORPORATE BRIEFING SESSION – 2026

November 2026



First Imrooz Modaraba

- First Imrooz Modaraba (FIM) was formed on September 27, 1993 under the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980 (XXXI of 1980).
- FIM is managed by A R Management Services (Private) Limited.
- FIM was listed on the Pakistan Stock Exchange in 1994.
- Unlike many other Modarabas, FIM does not offer any financial services but it trades in industrial raw materials catering to specific industries such as paints, coatings, pharmaceuticals, food, agriculture, personal care, household, textile, etc. FIM provides a complete supply chain solution to its customers from import, warehousing and supply.
- FIM takes pride in being selected on several occasions as one of the Top 25 Co's listed on the Pakistan Stock Exchange. It also won many other awards for its outstanding performance.
- FIM has a Principal Office at Karachi and Branch Office at Lahore.
- FIM is an ISO 9001:2015 certified organization.
- FIM is the part of Imrooz Association of Companies.

“IMROOZ”

a Persian word meaning ‘today’ or something which is very current, renewed everyday etc.



History

Founded in 1949, Imrooz is one of Pakistan’s oldest business houses, with a diverse portfolio of businesses, ranging from the trading of Industrial Raw Materials, Representation of Overseas Companies, Consumer Product Distribution to Music and Broadcast Monitoring and Media Intelligence.

IMROOZ - Current Leadership Team

NAVEED
RIAZ



Co-Chairman

Mr. Ashraf Riaz's eldest son looks after the business from the company's Lahore office. He is an avid proponent of arts and Literature. Mr. Naveed is a licensed pilot and an aviation enthusiast.

ATEED
RIAZ



Co-Chairman

The second son of Mr. Ashraf Riaz, Ateed Riaz pursued his degree in Liberal Arts from KU. Strongly believe in the human spirit. His leadership ability cemented Imrooz as business powerhouse.

AMEED
RIAZ



Group CEO

An Alumnus of IBA and Harvard Business School, Ameed Riaz was formally asked to takeover as the GCEO of Imrooz in 2009 and is successfully leading the group businesses since then.

Board of Directors – First Imrooz Modaraba

Naveed Riaz

Mr. Naveed Riaz is the eldest son of Mr. Ashraf Riaz (Late) who was founder of Imrooz Group. He has a Masters degree in English Literature from Punjab University. He joined the family business as an apprentice in 1969. Mr. Naveed Riaz continues to work as one of the Directors of the family Business. Aside from being a visiting scholar at LUMS, Mr. Naveed Riaz also has keen interest in arts, literature and dramatics and has acted in several theatrical productions. He also conducts children storytelling sessions at "Faiz Ghar' and poetry recitals at "Hast O Nees' in Lahore. He is also a qualified pilot and holds a private pilot's license.

Ameed Riaz

Mr. Ameed Riaz is the current Group Chief Executive of Imrooz Group. He is an alumni of the Institute of Business Administration (IBA) and Harvard Business School. He began his professional career in 1989 with successfully leading the family's dairy and milk food businesses. During the 1990s, he successfully led EMI (Pakistan) Limited, the country's largest and the oldest music label and also brought Wavetech (Pvt) Limited, an IT company under family's business portfolio. Soon, he took over the industrial raw material businesses and since then has been successfully leading the family business along with his team.

Omar Mohammad Khan

Mr. Omar Mohammad Khan is a seasoned banker with over 40 years experience in Finance and related fields. He has lived in Canada for 20 years and is now based in Lahore.

Mr. Aliuddin Ahmed

Mr. Aliuddin Ahmed is a seasoned professional having diversified experience in banking industry.

Management Structure of Modaraba

Audit Committee	Mr. Aliuddin Ahmed (Chairman) Mr. Omar Mohammad Khan (Member)
Human Resource Committee	Mr. Aliuddin Ahmed (Chairman) Mr. Omar Mohammad Khan (Member) Mr. Ameed Riaz (Member)
Chief Financial Officer	Mr. Sheheryar Ali
Company Secretary	Mr. Shabbir Ahmed Jamsa
Chief Internal Auditor	Mr. Abbas Kerani
Bankers	Bank AL Habib Limited, Soneri Bank Limited, Bank Alfalah Limited, Faysal Bank Limited, Meezan Bank Limited
Shariah Advisor	Mufti Abdul Qadir
Statutory Auditors	M/s. Reanda Haroon Zakaria Aamir Salman Rizwan & Company Chartered Accountants
Legal Advisor	Masood Aziz & Associates
Certificate Registrar	F. D. Registrar Services (Pvt) Ltd

Industries Serviced



Surfactants,
Emulsifiers,
Dispersants



Food Gums,
Citric Acid,
Sorbitol,
Food & Pharma Colors,
Tomato Paste,
APIs,
Excipients etc.



Shampoo Bases,
Mild Surfactants,
Surfactants,
Rheological Modifiers,
Pearlizing Agents,
UV Filters,
Soap Base,
Specialty Chemicals,
Active Ingredients,
Conditioning and Cleaning agents,
Botanical Extracts and Natural Performance Ingredients,
Emulsifiers,
Humectants,
Specialty Silicones,
Polymers,
Waxes,



TiO2,
Stabilizers,
Pigments,
Fillers and others.



Titanium-Di-Oxide (TiO2)
Resins,
Pigments,
Pigment Dispersions,
Effect Pigments,
Aluminum Paste,
Specialized Additives,
Rheology Modifiers,
Thickeners,
Stabilizers,
Defoamers,
Anti-skinning Agent,
In–Can and Dry Film Preservatives,
Driers,
Glycols



CMCs,
TiO2,
Glycols,
Pigments



Surfactants,
Emulsifiers,
Preservatives,
Pigments,
Inks,
Glycols,
Water Softeners,
TiO2,
Monomers

Review of Operations and Outlook

In 2026, the Modaraba recorded turnover of Rs. 1,054.09 million compared to Rs. 1,247.44 million in 2025, a decline of approximately 15.5%, in a challenging and volatile business environment marked by subdued market activity, pricing pressures and rising input costs.

The Gross Profit (GP) decreased from Rs. 289.92 million in 2025 to Rs. 229.18 million in 2026 and the net profit stood at Rs 39.50 million compared to Rs 95.45 million last year, mainly due to lower gross profit on reduced sales and lower other income, as the previous year included a one-off liability write-back of Rs. 15.49 million following a favorable judgement by the Honorable Sindh High Court. This was partly offset by lower operating expenses and financial charges.

The Board has decided to distribute a profit of Rs. 10/- per certificate. The management remains focused on strengthening business volumes, improving operational efficiencies and managing costs, and is confident about the future as economic reforms and stabilization measures are expected to gradually support market recovery.

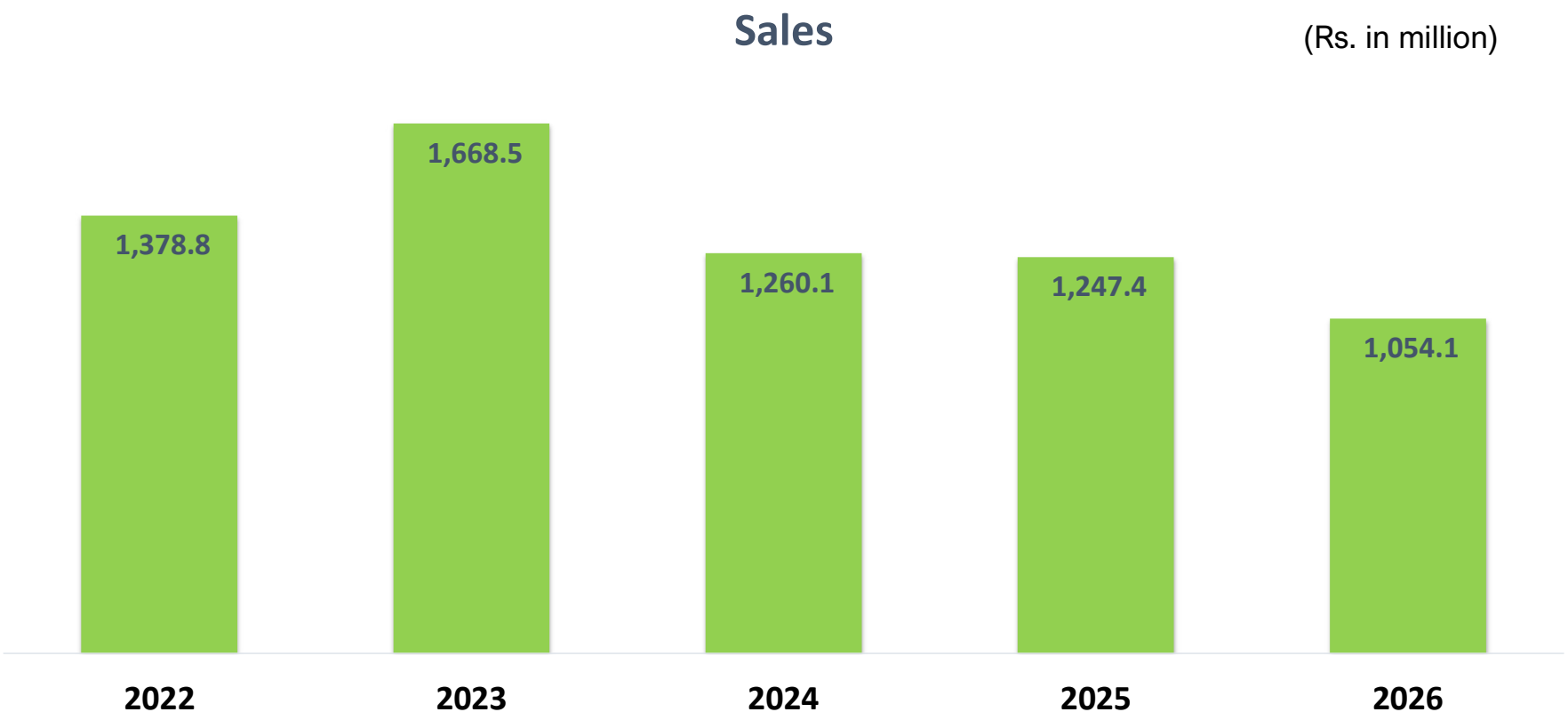


FINANCIALS

Operational Results For Last 5 Years

	(Rs. in million)				
	2026	**2025**	**2024**	**2023**	**2022**
Sales	1,054.1	1,247.4	1,260.1	1,668.5	1,378.8
Gross profit	229.2	289.9	268.1	166.8	182.0
Other income	4.7	21.5	0.5	2.9	9.0
Financial charges	21.7	26.1	34.1	20.1	4.6
Operating expenses	130.1	140.6	76.5	73.7	94.9
Operating profit	99.1	149.3	191.6	93.1	87.1
Profit before tax	82.1	144.7	138.7	74.4	86.8
Levies	42.6	49.3	66.4	77.1	62.5
Profit / (Loss) after tax	39.5	95.4	72.3	(2.7)	24.4
Transfer to statutory reserve	-	-	-	-	1.2
Transfer to statutory reserve (%)	0%	0%	0%	0%	5%
Profit distribution	30.0	45.0	45.0	15.0	16.5
Profit Distribution per certificate - Rs.	10.0	15.0	15.0	5.0	5.5
Earning per certificate - Rs.	13.17	31.82	24.11	(0.90)	8.12

5 Years Summary of Financial Performance

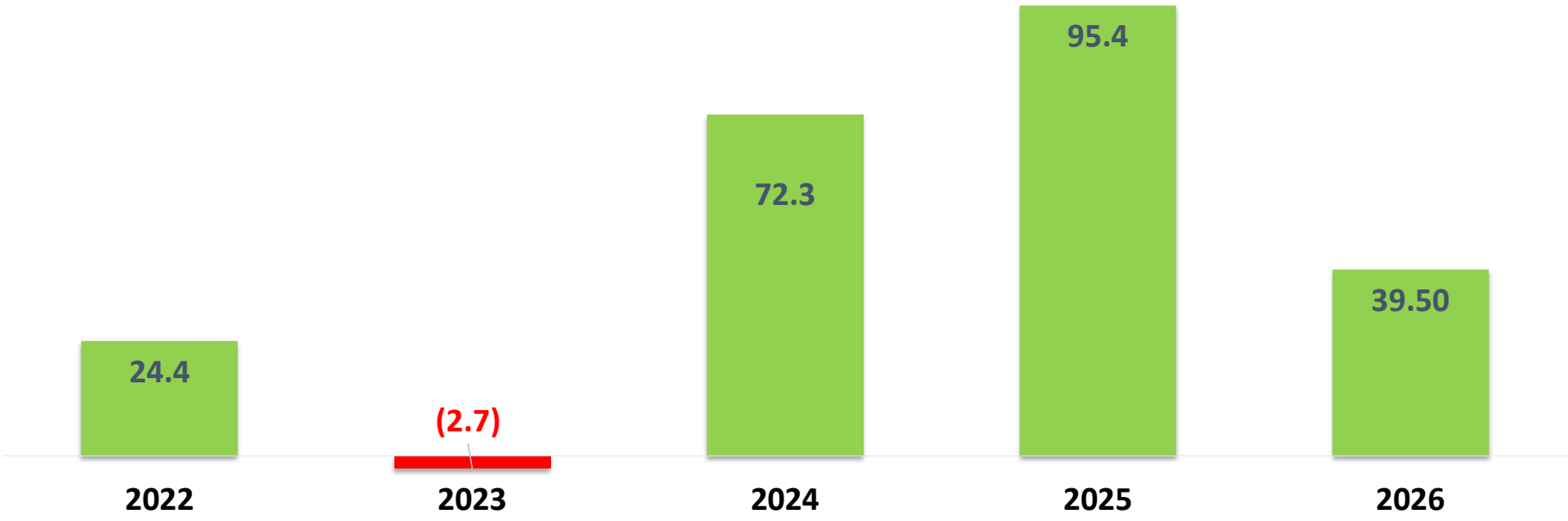


5 Years Summary of Financial Performance



5 Years Summary of Financial Performance

Profit / (Loss) after tax (Rs. in million)



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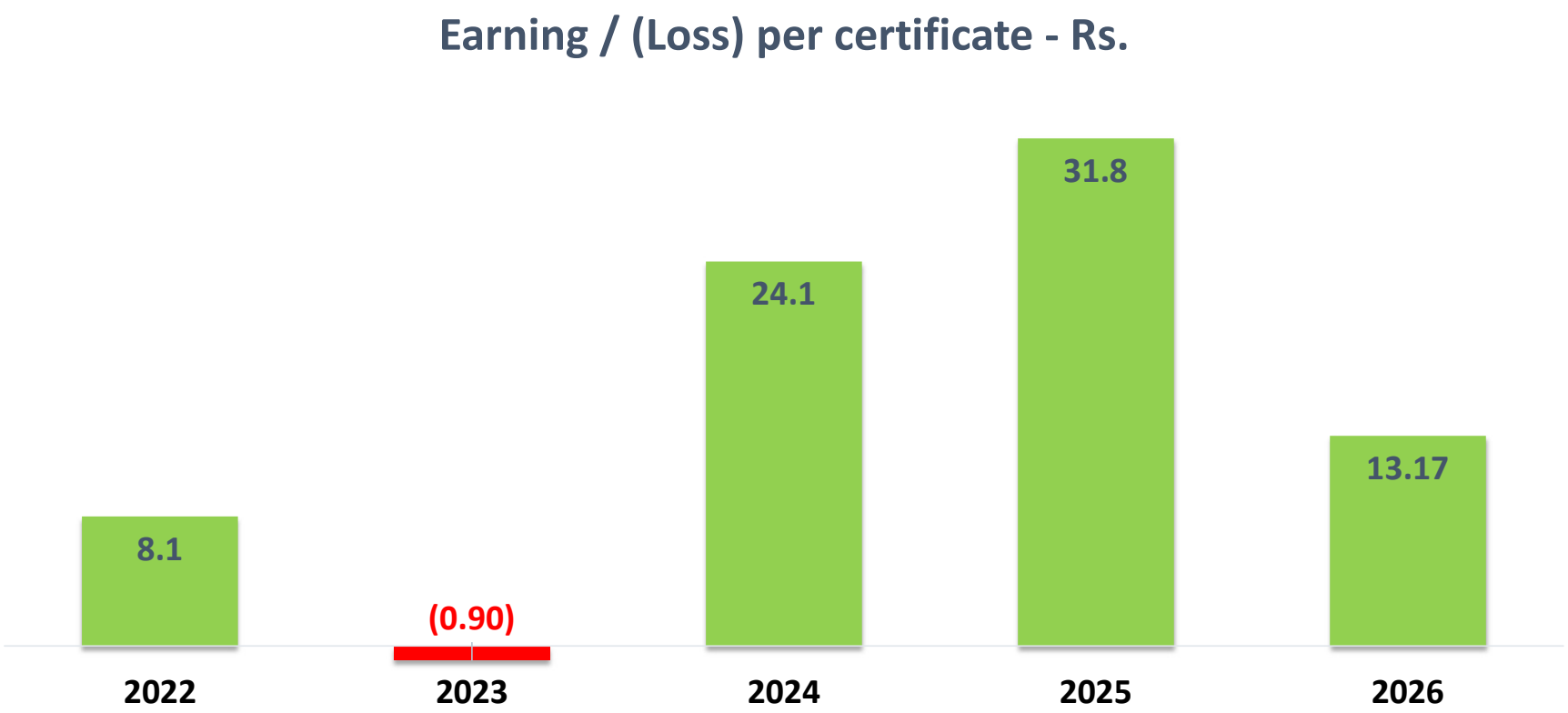

Return to Certificate Holders: 5 Years History

(Rs. in million)



FIRST IMROOZ MODARABA

Key Business Risks

- Exchange rate volatility
- Supply chain disruptions
- Price fluctuations in raw materials
- Regulatory and compliance requirements
- Market competition
- Credit risk of customers

IFRS 8 – Operating Segments

- **Products & Services:**

- Industrial raw materials (Paints, Coatings, Pharma, Food, Personal Care etc.)

- **Geographical Areas:**

- Pakistan: Karachi (HQ), Lahore (Branch)

- **Major Customers:**

- Large industrial manufacturers across paint, pharma, food and FMCG sectors



Session is now open for Question and Answers


THANK
YOU!