UNITED BRANDS LIMITED

Corporate Briefing Session

Financial year ended June 30, 2026

CORPORATE BRIEFING SESSION

Contents

1 The Group

2 The Company

3 Business partners

4 Industry

5 Competition

6 Financial analysis

7 Future outlook

8 Questions & answers

SECTIONS 1–3

Who we are

The IBL Group, United Brands and the principals we represent

1 **The Group**

2 **The Company**

3 **Business partners**

4 Industry

5 Competition

6 Financial analysis

7 Future outlook

8 Questions & answers

THE GROUP

The IBL Group

International Brands (Private) Limited · parent company of the IBL Group

PHARMACEUTICALS & HEALTHCARE

The Searle Company — LISTED

Pharmaceutical manufacturing and marketing

IBL HealthCare — LISTED

Nutritionals and medical disposables

DISTRIBUTION & LOGISTICS

IBL Operations

Distribution of pharmaceutical, nutritional and consumer products

United Brands — LISTED

Trading and distribution of consumer goods

IBL Logistics

Trading, distribution and assembly of electrical goods

TECHNOLOGY

IBL Unisys

Technology system integrator for large enterprises

IBL Future Technologies

LED lighting, building management systems and solar

RETAIL

United Retail (Private) Limited

Universal Retails (Private) Limited

and other group companies

THE GROUP

Corporate structure

International Brands (Private) Limited

Ultimate parent

96.08%

United Brands Limited

Listed on Pakistan Stock Exchange

100%

IBL Logistics (Private) Limited

Wholly owned subsidiary

Shareholding

International Brands holds 96.08% of United Brands; the remaining 3.92% is held by other shareholders.

Shared services

United Brands operates through a shared-services agreement with IBL Operations (Private) Limited, an associated company, using its branch network, warehousing and sales teams.

Subsidiary

IBL Logistics (Private) Limited, incorporated on April 23, 2018, assembles electrical goods and trades and distributes goods, with warehouses in Lahore and Faisalabad.

THE COMPANY

Company profile

UNITED BRANDS LIMITED

1965

Incorporated as Batlay Match Industries Limited

LISTED ON

Pakistan Stock Exchange

KEY FACTS

1. Renamed UDL Industries Limited in 1987 and United Brands Limited in 2006
2. Principal activity: trading and distribution of consumer goods
3. Wholly owned subsidiary: IBL Logistics (Private) Limited
4. Chairman: Mr. Munis Abdullah · Chief Executive: Mr. Khurram Javaid*
5. Board of 7 directors, including 2 independent directors*

* Following the election of directors on October 27, 2026. At June 30, 2026: Chief Executive Mr. Zubair Razzak Palwala; Board of 6 directors, including 1 independent director.

AUDITORS

External: BDO Ebrahim & Co., Chartered Accountants (FY2026 audit: A.F. Ferguson & Co., PwC)
Internal audit: in-house function

THE COMPANY

Governance and shareholders

SHAREHOLDING PATTERN

96.08% International Brands (Private) Limited

3.92% other shareholders (1,233 shareholders in total)



MARKET DATA

	June 30, 2026	Nov 19, 2026
Share price	**Rs 25.19**	**Rs 25.50**
Market cap	**Rs 2.31bn**	**Rs 2.34bn**

91.8m shares of Rs 10 each · PSX closing prices

DIVIDEND RECORD

Nil no dividend for any year from FY2020 to FY2026

Rs 1.23bn accumulated losses at June 30, 2026 (unconsolidated)

BOARD

	At June 30, 2026	Following the election of directors on October 27, 2026
Board	6 directors, including 1 independent director	7 directors, including 2 independent directors
Chairman	Mr. Munis Abdullah	Mr. Munis Abdullah (re-appointed)
Chief Executive	Mr. Zubair Razzak Palwala	Mr. Khurram Javaid

The FY2026 Statement of Compliance with the Code of Corporate Governance disclosed non-compliances on the size of the Board and the number of independent directors. These were addressed through the election of directors at the AGM on October 27, 2026.

THE COMPANY

How we operate: shared services with IBL Operations



1 Principal relationships

United Brands contracts with its principals and owns the stock it sells.

2 Shared-services agreement

United Brands operates through a shared-services agreement with IBL Operations (Private) Limited, using its branch network, warehousing and sales teams.

3 Branches & warehousing

IBL Operations' branch network and warehouses support distribution of United Brands' products across Pakistan.

4 Sales teams & RDs

IBL Operations' sales teams work with appointed redistributors (RDs) to reach retailers.

5 Lean structure

One permanent employee at June 30, 2026; sales and administrative costs are shared under the agreement.

6 Subsidiary: IBL Logistics

Assembles and distributes electrical goods, with warehouses in Lahore and Faisalabad.

BUSINESS PARTNERS

Our principals

DuPont (Corian)

SELL-DOWN

DuPont (Corian)

Solid surfaces. The distribution agreement ended on December 31, 2025 and was not renewed; the remaining stock is being sold.

Future Technologies

GROUP BRAND · THROUGH IBL LOGISTICS

Future Technologies

LED lighting and electrical products of IBL Future Technologies, assembled and traded by IBL Logistics.

Transferred lines

TRANSFERRED · JULY 1, 2025

Schick, Canderel, Nongshim, Half Spoon

These four business lines moved to IBL Operations (Private) Limited, a related party.

New principals

UNDER EVALUATION

New principals

The Company is evaluating and negotiating with new principals to act as their distribution agent.

SECTIONS 4–5

Industry and competition

Pakistan's FMCG market and the distributors we compete with

1 The Group

2 The Company

3 Business partners

4 **Industry**

5 **Competition**

6 Financial analysis

7 Future outlook

8 Questions & answers

INDUSTRY

Pakistan's FMCG market

241m

population, 2023 census

3.5–4.5%

SBP GDP growth forecast, FY2027

9.6%

inflation, October 2026 (10.3% in September)

12%

SBP policy rate from October 27, 2026, up 50 bps

- Demand held up: listed food and beverage companies grew revenue 5% to Rs 196.2bn and profit 15% to Rs 17.0bn in Q1 2026.
- Inflation remains elevated at 9.6% (October 2026), and SBP raised the policy rate by 50 bps to 12%.
- Organised retail (Imtiaz, Carrefour, Metro, Chase Up, Al-Fatah) is growing, while kiryana stores still account for most grocery sales.
- Challenges: high energy costs, inconsistent taxation, high financing costs and fragmented logistics.

What it means for us

Steady demand and access to IBL Operations' distribution network through shared services support growth with new principals. Elevated inflation and interest rates keep the focus on a lean, debt-free structure.

Forward-looking statements: see the disclaimer on slide 2.

COMPETITION

Key distribution competitors

MULLER & PHIPPS
PAKISTAN

Muller & Phipps Pakistan

OVER 75 PRINCIPALS, INCLUDING

Getz Pharma
GSK
Novo Nordisk
Samsung Electronics
Unilever
PepsiCo

Added in 2024: Lucky Core Industries, Macter, Martin Dow Marker

BURQUE
CORPORATION

Burque Corporation

PRINCIPALS INCLUDE

Nestlé
Unilever
Colgate-Palmolive
Shan
Marico
L'Oréal
Samsung
Shell (lubricants)

Since 1974; over 100,000 retail outlets; sales above Rs 100bn (2024)

PREMIER
SALES

Premier Sales

OVER 60 PRINCIPALS, INCLUDING

Unilever
Mondelez
Reckitt
Red Bull
EBM
Shan
L'Oréal
Pfizer

Pharma and FMCG; group companies include Shield and PharmEvo

SECTION 6

Financial analysis

Consolidated results for the year ended June 30, 2026

1 The Group

2 The Company

3 Business partners

4 Industry

5 Competition

6 **Financial analysis**

7 Future outlook

8 Questions & answers

FINANCIAL ANALYSIS

FY2026 at a glance

Rs 685.8m	Rs 103.6m	15.1%	(Rs 76.7m)	(Rs 0.84)	Nil
Revenue	**Gross profit**	**Gross margin**	**Loss after tax**	**Loss per share**	**Borrowings**
FY2025: Rs 2,660.4m	FY2025: Rs 412.8m	FY2025: 15.5%	FY2025: (Rs 6.4m)	FY2025: (Rs 0.07)	Rs 74.0m repaid in the year

Key take away

1. **Restructuring year.** Four business lines moved to IBL Operations from July 1, 2025 and logistics services stopped from November 2025.
2. **Costs cut sharply.** Distribution and administrative expenses fell to Rs 86.8m from Rs 297.7m.
3. **Loss driven by provisions and tax.** A credit-loss provision of Rs 62.0m and levies and taxes of Rs 42.8m took the loss to Rs 76.7m.
4. **Debt-free.** The remaining Rs 74.0m of short-term financing was repaid; finance cost fell to Rs 4.9m from Rs 20.4m.

Going concern. At June 30, 2026 the Group had negative equity of Rs 99.7m. The ultimate parent, International Brands (Private) Limited, will provide cash-flow support, if needed, for at least twelve months from the date the financial statements were issued. Management expects new principal relationships, now under negotiation, to rebuild revenue and restore viability.

FINANCIAL ANALYSIS

Financial performance – five years

Rs '000 · Consolidated · Years ended June 30

	2022	2023	2024	2025	2026
Revenue	**3,265,824**	**2,526,888**	**2,434,877**	**2,660,444**	**685,844**
Gross profit	**536,460**	**346,850**	**382,043**	**412,768**	**103,645**
Gross margin	*16.4%*	*13.7%*	*15.7%*	*15.5%*	*15.1%*
Total expenses	(389,292)	(324,672)	(328,344)	(335,289)	(110,878)
Other expenses	(25,894)	(25,693)	(6,628)	(48,225)	(21,711)
Operating profit / (loss)*	**121,274**	**(3,515)**	**47,071**	**29,254**	**(28,944)**
Finance costs	(42,212)	(59,353)	(39,690)	(20,427)	(4,909)
Profit / (loss) after tax	**21,756**	**(101,263)**	**(45,919)**	**(6,412)**	**(76,672)**

* Operating result after other income

Revenue reset

FY2026 revenue fell to Rs 685.8m after four business lines moved to IBL Operations and logistics services ended.

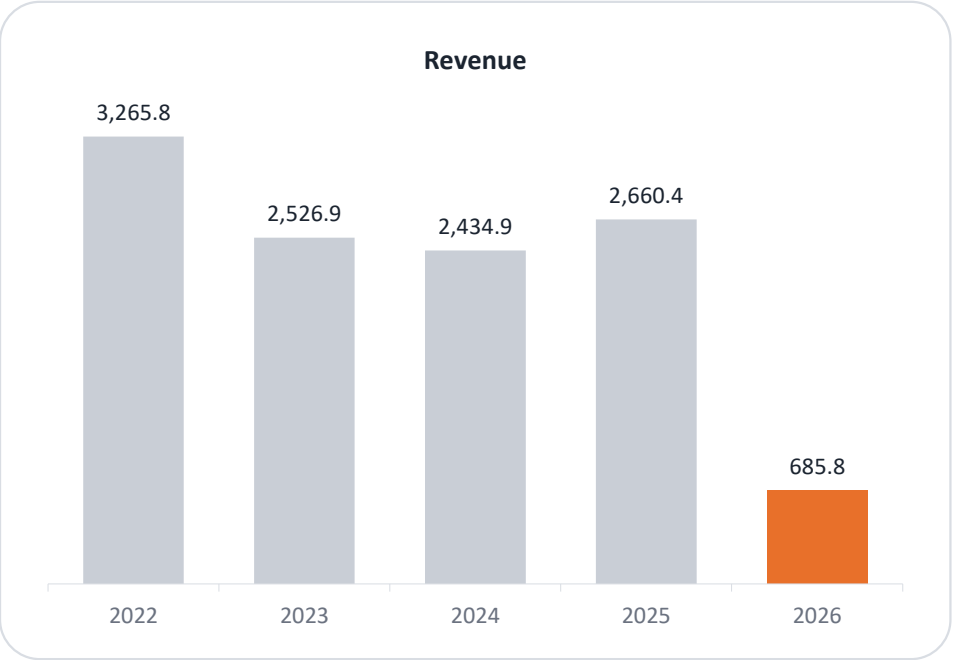
Finance costs down

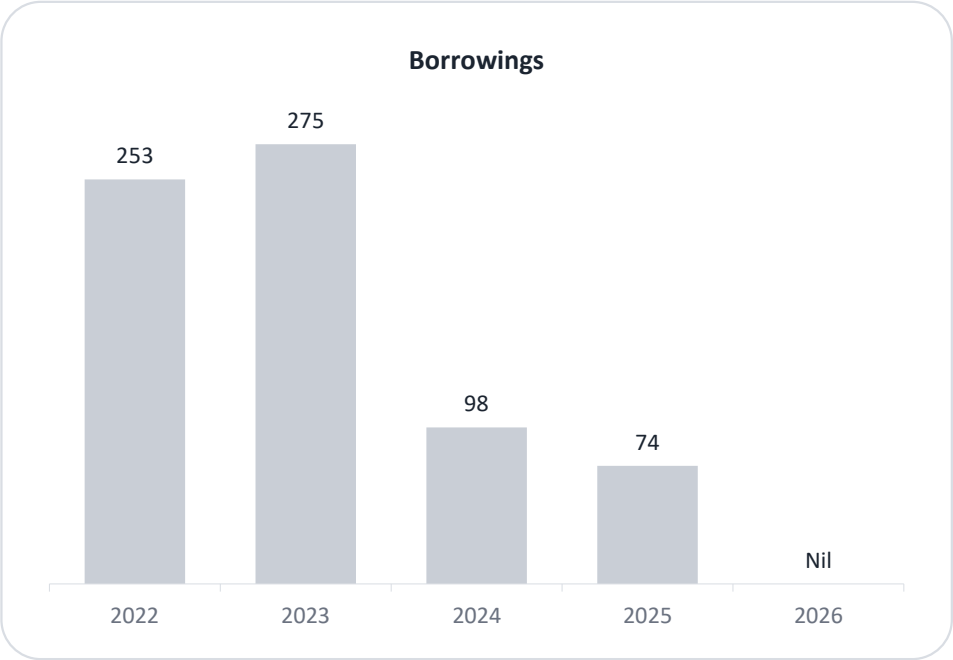
Finance costs have fallen from Rs 59.4m in FY2023 to Rs 4.9m as borrowings were repaid.

FINANCIAL ANALYSIS

Five-year trend: smaller and debt-free

Rs million · Consolidated





Borrowings were short-term finance from Islamic banks. The last Rs 74.0m was repaid in FY2026, leaving the Group with no borrowings at June 30, 2026.

FINANCIAL ANALYSIS

Financial position – five years

Rs '000 · Consolidated · As at June 30

	2022	2023	2024	2025	2026
Non-current assets	15,580	19,695	27,265	35,591	25,949
Current assets	1,585,858	1,401,728	1,634,698	1,378,285	683,756
Total assets	**1,601,438**	**1,421,423**	**1,661,963**	**1,413,876**	**709,705**
Liabilities	1,470,852	1,392,100	1,678,559	1,436,884	809,385
Shareholders' equity	**130,586**	**29,323**	**(16,596)**	**(23,008)**	**(99,680)**
Total equity and liabilities	**1,601,438**	**1,421,423**	**1,661,963**	**1,413,876**	**709,705**

FINANCIAL ANALYSIS

Revenue mix

Rs '000 · Consolidated · Year ended June 30

	FY2026	FY2025	Change	Change %
Manufactured goods	451,628	663,271	(211,643)	(32%)
Trading stocks	287,910	1,496,815	(1,208,905)	(81%)
Logistics services	120,680	1,195,280	(1,074,600)	(90%)
Gross revenue	**860,218**	**3,355,366**	**(2,495,148)**	**(74%)**
Trade discounts	(43,405)	(74,744)	31,339	42%
Sales returns	(17,762)	(95,875)	78,113	81%
Sales tax and provincial sales tax	(113,207)	(524,303)	411,096	78%
Net revenue	**685,844**	**2,660,444**	**(1,974,600)**	**(74%)**

United Brands

Trading stocks down 81%: four business lines (Schick, Canderel, Nongshim and Half Spoon) moved to IBL Operations from July 1, 2025, and the DuPont agreement ended on December 31, 2025.

IBL Logistics

Manufactured goods are electrical goods assembled by IBL Logistics (down 32%). Its transportation and warehousing services were discontinued from November 2025 (down 90%).

FUTURE OUTLOOK

From restructuring to rebuilding

COMPLETED

FY2026 restructuring

4
lines transferred

Nil
borrowings

- Logistics services discontinued from November 2025
- DuPont agreement concluded; remaining stock being sold
- Distribution and admin costs cut by 71%

UNDERWAY

FY2027

New
principals in talks

Lean
shared costs

Shared services
IBL Operations' network and sales teams

- Evaluating and negotiating with new principals
- IBL Logistics continues trading and assembly of electrical goods

GOAL

Return to profit

Viable
with new principals

Equity
rebuilt from profits

- Onboard further principals after viability analysis
- Rebuild revenue with new principals

Forward-looking statements: see the disclaimer on slide 2. Read with the audited financial statements for the year ended June 30, 2026.

IMPORTANT NOTICE

Disclaimer

Forward-looking statements

This presentation contains forward-looking statements, including on the industry outlook and the Company's plans, goals and new principals. They are based on current expectations and assumptions, involve risks and uncertainties, and are not a guarantee of future results. Actual results may differ materially.

Basis of preparation

This presentation covers the year ended June 30, 2026. Financial figures are from the audited consolidated financial statements unless stated otherwise. It should be read together with the audited unconsolidated and consolidated financial statements for that year.

No offer

This presentation is for information only. It does not constitute an offer or invitation to buy or sell any securities of United Brands Limited, and it should not be relied on for any investment decision.

Thank you

Questions & answers