BIOSCIENCES

Innovation Built on Trust

Corporate Briefing Session

Friday, 27 November 2026

PSX: BFBIO



Agenda



01 Company Profile

02 Product Portfolio

03 Pharmaceutical Industry Highlights

04 Financial Performance

05 Key Business Risks

06 Revenue Drivers & Future Outlook

07 Questions & Answers

01

Company Profile



BF Biosciences at a Glance

Pakistan's pioneer biotech manufacturer: a joint venture of Ferozsons Laboratories and Grupo Empresarial Bagó, producing specialised biological and non-biological injectables at a facility designed to EMEA and US FDA standards.

2006
Incorporated as a joint venture of Ferozsons and Bagó

2009
Commercial operations and local manufacturing began

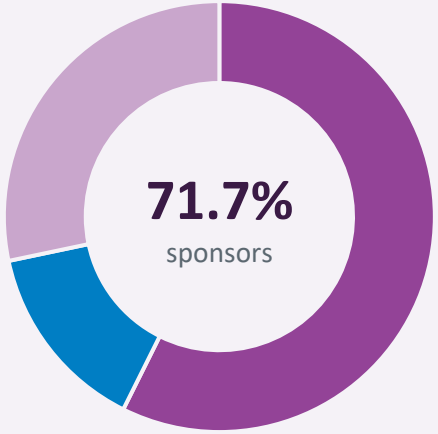
Oct 2024
Listed on the Pakistan Stock Exchange (BFBIO)

ISO
9001, 14001 and 45001 certified

Dosage forms and presentations

- Liquid injectables
- Lyophilised
- Vials & ampoules
- Cartridges
- Pre-filled syringes

Shareholding at 30 June 2026



Ferozsons Laboratories (parent)	**57.36%**
Grupo Empresarial Bagó	**14.34%**
Institutions & general public	**28.30%**

Our Founding Sponsors

FEROZSONS LABORATORIES LIMITED

57.36%
Parent company

Ferozsons Laboratories Limited

Est. 1956	Pakistan's first pharmaceutical company to list on the stock exchange (1960)
Portfolio	Gastroenterology, hepatology, cardiology, urology, endocrinology and infectious diseases
Partners	Gilead Sciences, Boston Scientific, BioGaia, Nihon Kohden and Bagó
Website	https://ferozsons-labs.com

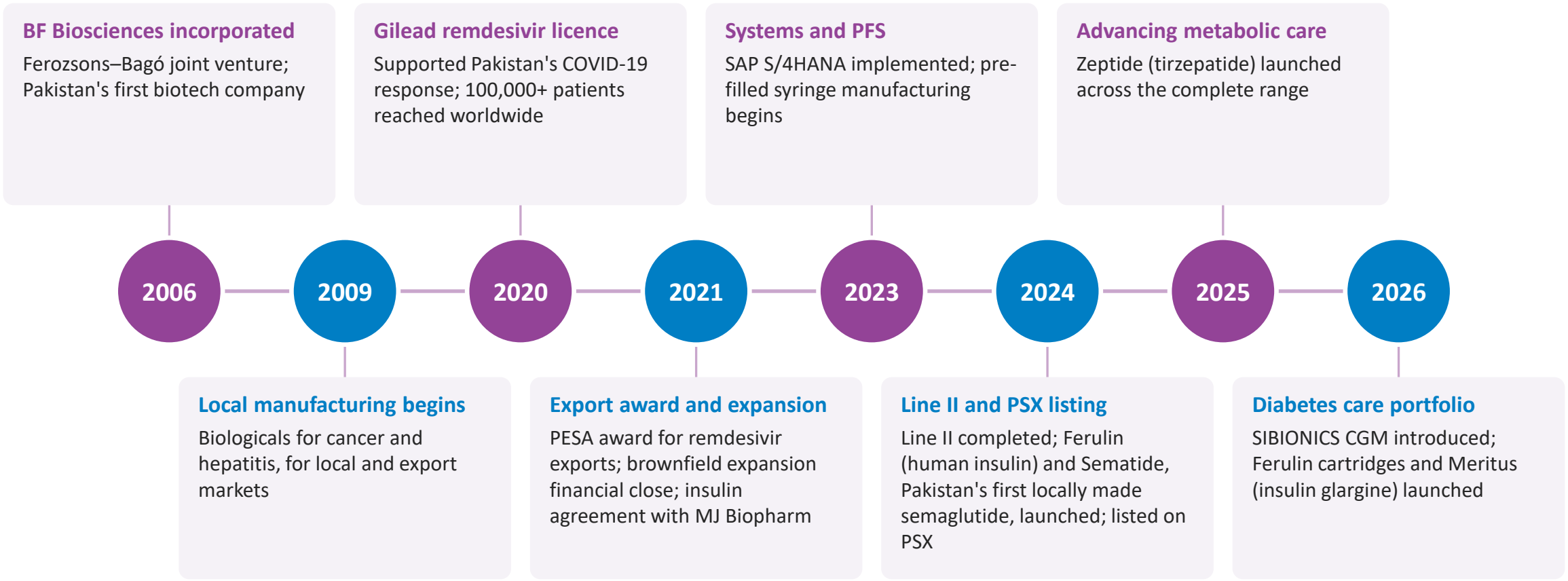
Bagó

14.34%
Associated company

Grupo Empresarial Bagó S.A.

Est. 1934	Founded in Argentina; first in the country to manufacture penicillin-based products (1945)
Portfolio	Pharmaceuticals, biopharmaceuticals, animal health and distribution
Contribution	Scientific experience, manufacturing know-how and international presence
Website	http://www.bago.com

Key Milestones



Manufacturing Facility









45,771 sq ft
covered cGMP manufacturing area

1,900 sq ft
cold chain warehousing

6.19 Mn packs
produced in FY26 (FY25: 3.03 Mn)

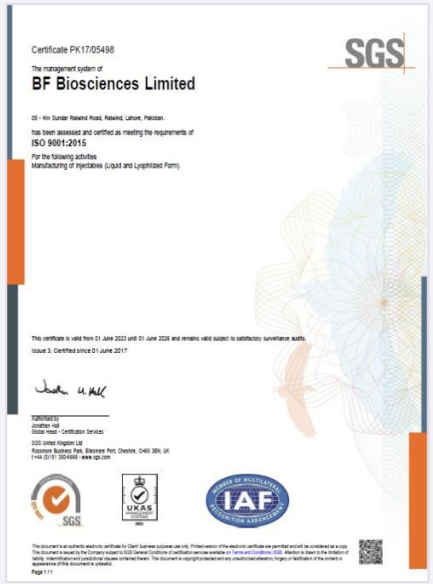
852
employees (FY25: 535)

Key equipment

High-speed combi line	Germany
High-speed pre-filled syringe line	Germany
Large-volume lyophiliser	Spain

Designed and installed by Telstar Projects to EU and US FDA requirements.
Formats: vials (liquid & lyophilised), ampoules, pre-filled syringes, cartridges.

Certifications & Quality Systems


Certificate PK17/05498

The management system of

BF Biosciences Limited

has been assessed and certified as meeting the requirements of

ISO 9001:2015

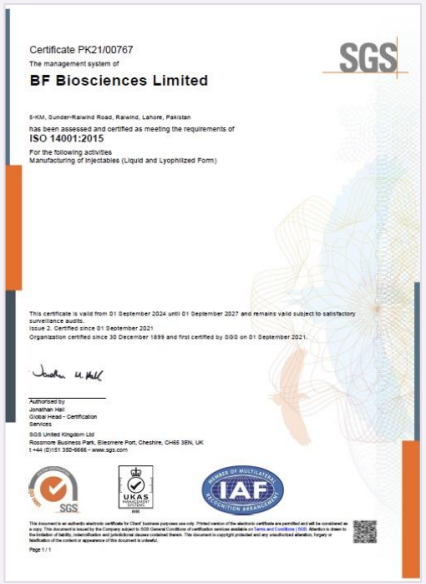
For the following activities

Manufacturing of Injectables (Liquid and Lyophilized Form).

ISO 9001:2015

Quality management system

SGS · Certificate PK17/05498


Certificate PK21/00767

The management system of

BF Biosciences Limited

has been assessed and certified as meeting the requirements of

ISO 14001:2015

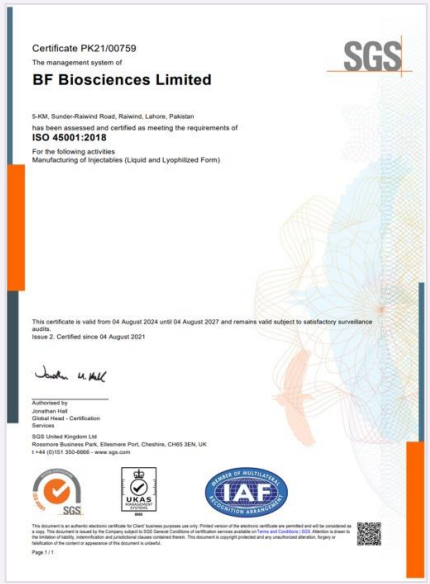
For the following activities

Manufacturing of Injectables (Liquid and Lyophilized Form)

ISO 14001:2015

Environmental management system

SGS · Certificate PK21/00767


Certificate PK21/00759

The management system of

BF Biosciences Limited

has been assessed and certified as meeting the requirements of

ISO 45001:2018

For the following activities

Manufacturing of Injectables (Liquid and Lyophilized Form)

ISO 45001:2018

Occupational health & safety

SGS · Certificate PK21/00759


Pakistan National Accreditation Council

Ministry of Science & Technology

Government of Pakistan

Islamabad

Certificate of Accreditation

is awarded to

Quality Control Laboratory

BF Biosciences Limited

5km, Sundar Raiwind Rod, Raiwind

Lahore-Pakistan

in accordance with the requirements of **ISO/IEC 17025:2017**

The accreditation is subject to regular surveillance and compliance to the requirements of PNAC.

For scope of accreditation, see **appendix**.

Accreditation Certificate Number: LAB 324

Date of Issue: **17-02-2025**

Director General

Valid until **16-02-2028**

ISO/IEC 17025:2017

Quality control laboratory accreditation

PNAC · Certificate LAB 324

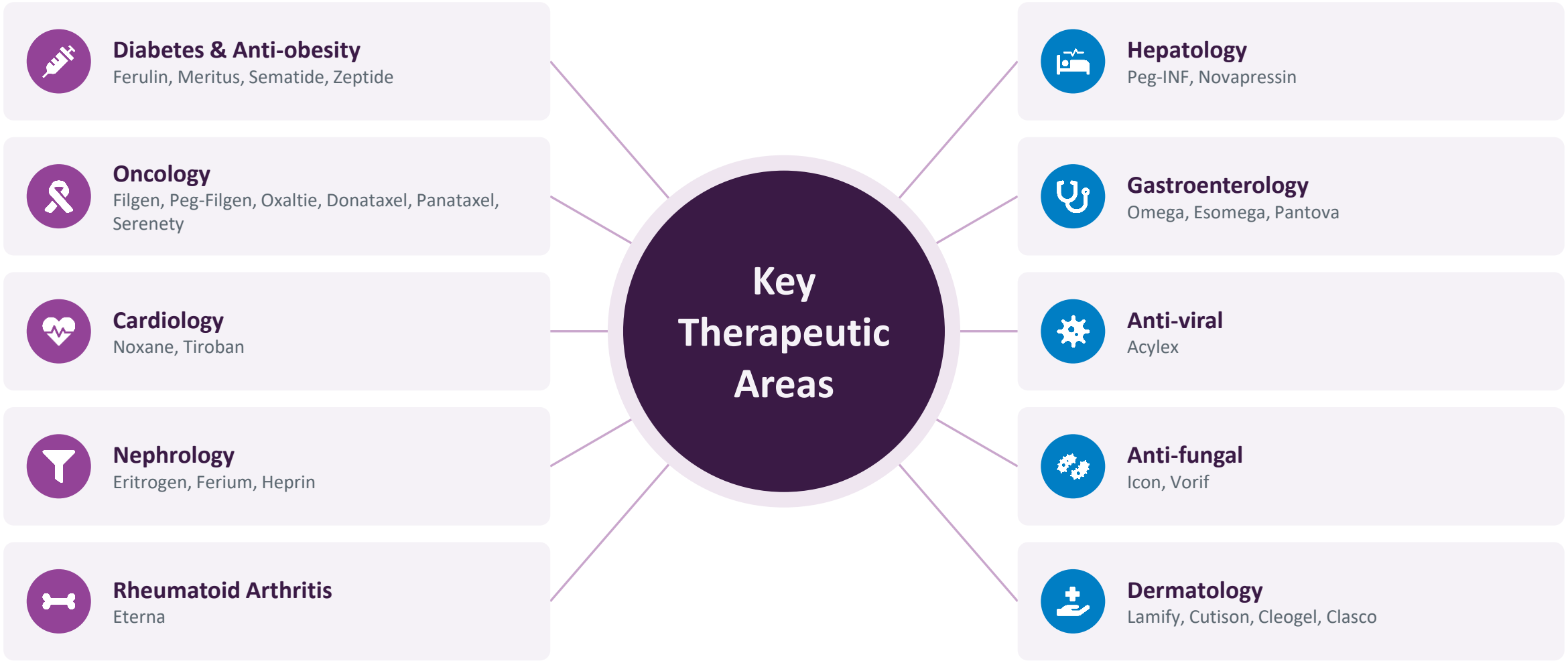
Built to international standards: facility designed to EMEA and US FDA standards; injectables manufacturing systems certified by SGS.

02

Product Portfolio



Therapeutic Range



Selected brands shown for each therapeutic area.

Key Brands – Metabolic & Oncology

Diabetes & Metabolic



Zeptide

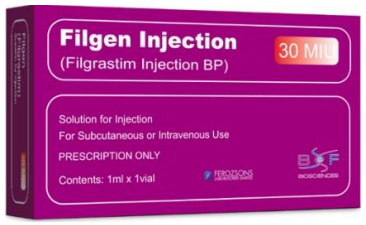


Sematide

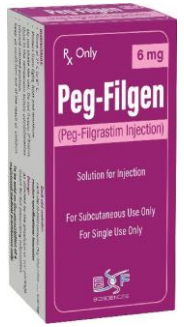


Ferulin 70/30

Oncology & Supportive Care



Filgen



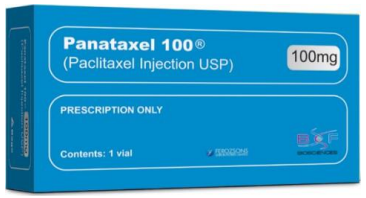
Peg-Filgen



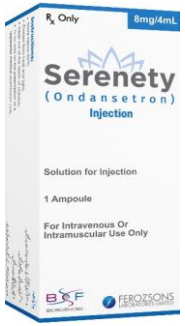
Oxaltie



Donataxel



Panataxel



Serenety

Key Brands – Specialty Care

Cardiology & Nephrology



Noxane



Heprin



Eritrogen



Ferium

Hepatology & Gastroenterology



Peg-INF



Novapressin



Omega



Esomega

Anti-Fungal, Anti-infectives & Rheumatoid Arthritis



Icon



Vorif



Acylex



Azobar



Eterna

Recent Product Launches

Diabetes Care



Ferulin cartridge



Meritus



FeroPen

Hospital Injectables



Tiroban



Iopaq



Avancin



Pantova



Tramafer



Kedol

Dermatology



Lamify



Cutison



Cleogel



Clasco

03

Pharmaceutical Industry Highlights



Pharmaceutical Industry Highlights

Retail market size

Rs 1.2 tn

MAT June 2026

Value growth

14.6%

MAT June 2026 vs prior year

Volume growth

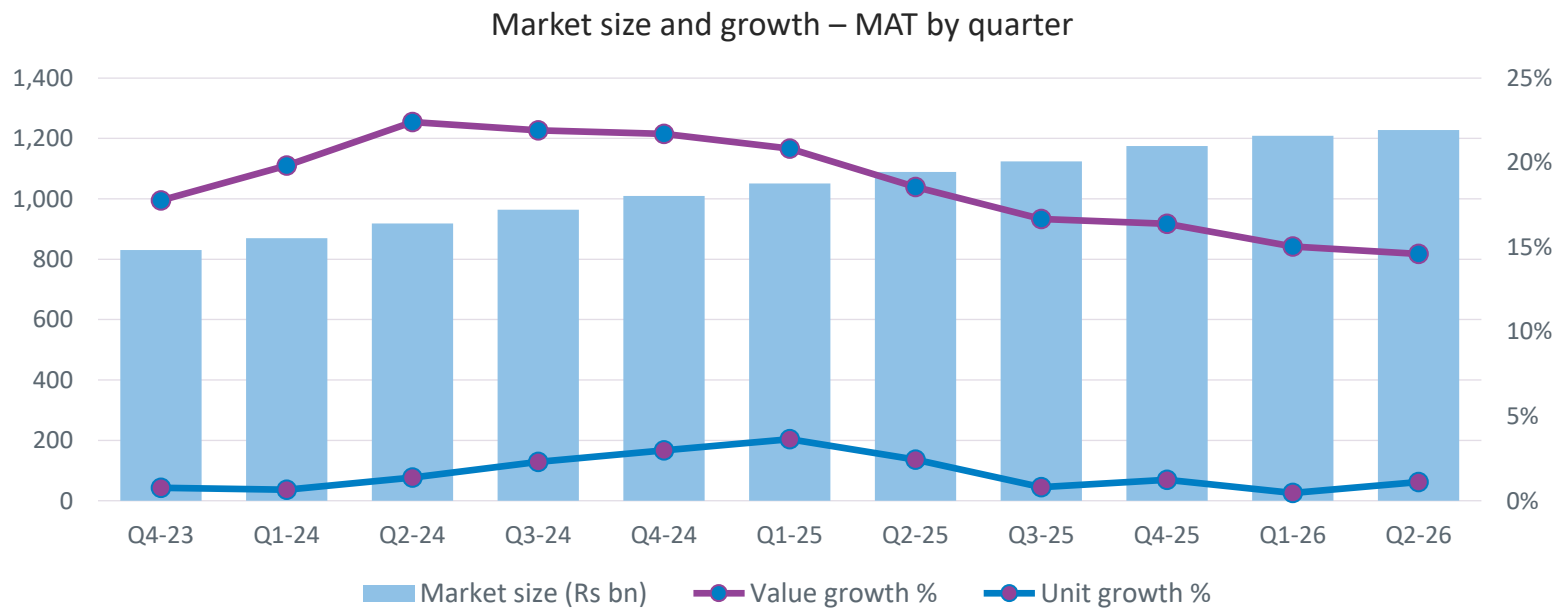
1.1%

MAT June 2026 vs prior year

Value CAGR

17.5%

Three-year compound growth



What the numbers say

Price-led

Industry value growth of 14.6% against volume growth of just 1.1%

However, BF Biosciences Limited's growth is built on volumes.

04

Financial Performance



Income Statement – FY 2026 vs FY 2025

Rs Mn	FY 2026	FY 2025	Change
Revenue – net	**9,461**	**5,837**	**+62%**
Cost of goods sold	**(5,373)**	(3,549)	**+51%**
Gross profit	**4,088**	**2,288**	**+79%**
Selling & distribution expenses	**(2,701)**	(1,445)	**+87%**
Administrative expenses	**(203)**	(61)	**+233%**
Other income / (expenses) – net	**(11)**	70	**n.m.**
Profit from operations	**1,173**	**852**	**+38%**
Finance cost	**(106)**	(128)	**–17%**
Profit before tax	**1,067**	**724**	**+47%**
Taxation	**(435)**	(277)	**+57%**
Profit after tax	**632**	**447**	**+41%**
Earnings per share (Rs)	**7.16**	**5.52**	**+30%**

What moved and why

Revenue +62%
Volume-led growth from existing and new products after Line II began commercial operations. In-market generics +61%, institutional sales +69%.

Gross margin 43% (FY25: 39%)
Better sales mix and stronger absorption of factory overheads on higher capacity utilisation.

Selling & distribution +87%
Field force expansion and marketing support for new launches, plus inflation.

Administrative +Rs 142 Mn
Headcount expansion to support growth and annual salary increments.

EPS +30% vs PAT +41%
IPO shares issued partway through FY 2025 count for the full year in FY 2026.

Source: audited financial statements and Directors' Report FY 2026. n.m. = not meaningful.

Balance Sheet Highlights – 30 June 2026

Rs Mn	FY 2026	FY 2025	Change
Property, plant & other non-current assets	**4,734**	4,322	+10%
Stock in trade	**2,938**	1,645	+79%
Short-term investments	**311**	1,167	–73%
Cash and bank balances	**262**	344	–24%
Other current assets	**935**	681	+37%
Total assets	**9,180**	**8,159**	+13%
Shareholders' equity	**5,294**	**4,662**	+14%
Long-term financing (incl. current portion)	**1,707**	2,128	–20%
Short-term borrowings	**226**	29	n.m.
Trade payables / other liabilities	**1,953**	1,340	+46%

Inventory built to support growing sales
Stock in trade rose to Rs 2,938 Mn as the business scaled up behind 62% revenue growth and new launches.

IPO proceeds deployment
Short-term investments fell to Rs 311 Mn as IPO funds were deployed.

Sound liquidity and a de-levered balance sheet

1.9x
Current ratio

0.6x
Quick ratio

24%
Gearing (FY25: 31%)

11.1x
Interest cover (FY25: 6.7x)

Source: audited statement of financial position and note 43 (utilisation of IPO proceeds), Annual Report 2026.

Key Metrics – Four-Year Comparison

Metric	Unit	FY 2023	FY 2024	FY 2025	FY 2026	Change vs FY25
PROFITABILITY						
Revenue – net	Rs Mn	1,810	3,659	5,837	**9,461**	▲ 62.1%
Gross profit	Rs Mn	450	1,533	2,288	**4,088**	▲ 78.7%
Gross profit margin	%	24.8	41.9	39.2	**43.2**	▲ 4.0 pp
Profit before tax	Rs Mn	202	582	724	**1,067**	▲ 47.5%
Profit after tax	Rs Mn	149	385	447	**632**	▲ 41.4%
FINANCIAL POSITION						
Non-current assets	Rs Mn	4,076	4,183	4,322	**4,734**	▲ 9.5%
Non-current liabilities	Rs Mn	2,290	2,072	1,872	**1,579**	▼ 15.6%
Current assets	Rs Mn	1,591	1,677	3,836	**4,446**	▲ 15.9%
Current liabilities	Rs Mn	1,403	1,429	1,624	**2,307**	▲ 42.0%
Shareholders' equity	Rs Mn	1,974	2,360	4,662	**5,294**	▲ 13.6%
LIQUIDITY & CAPITAL STRUCTURE						
Current ratio	Times	1.1	1.2	2.4	**1.9**	▼ 0.5x
Quick ratio	Times	0.5	0.5	1.3	**0.6**	▼ 0.7x
Interest cover	Times	2.3	4.8	6.7	**11.1**	▲ 4.4x
Gearing ratio	%	58.3	50.9	31.3	**24.4**	▼ 6.9 pp

Source: Key Operating and Financial Data for the last six years, Annual Report 2026. Equity = share capital + share premium + accumulated profits. Lower gearing shown in green.

Segment Information and Revenue Mix

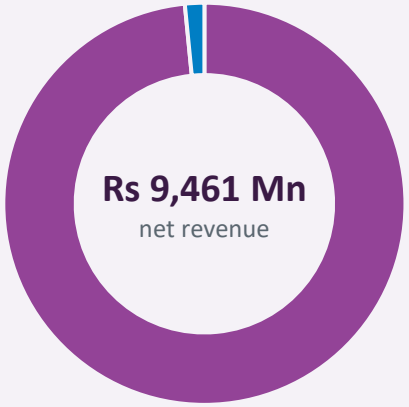
Operating segments (IFRS 8)

Products & services
Single reportable segment: manufacture, import and sale of pharmaceutical products.

Geographic areas
98.44% of sales to customers in Pakistan (FY25: 98.05%). All non-current assets located in Pakistan.

Major customers
Products are sold mainly through distributors, with M&P as the Company's principal distributor.

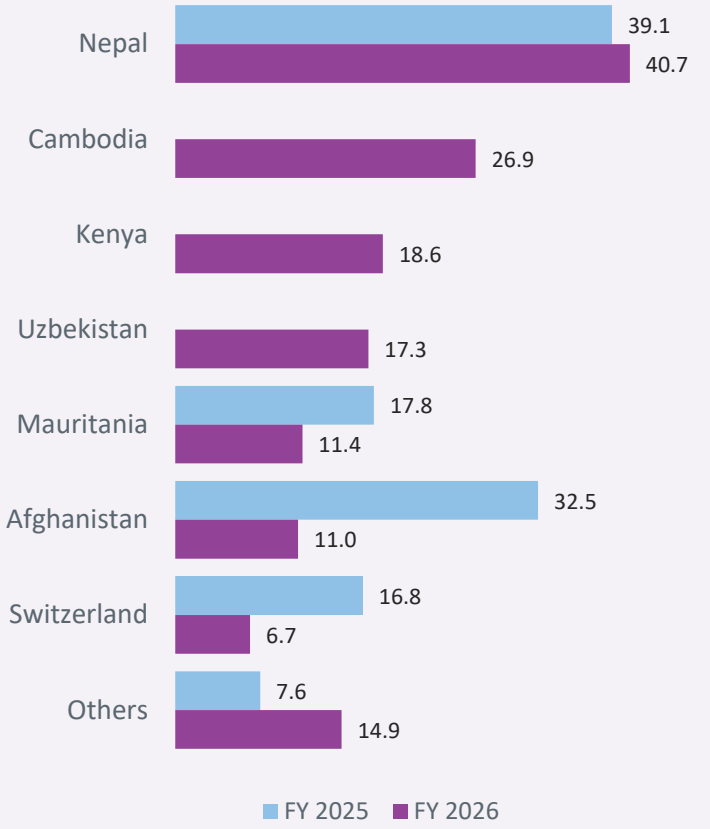
Revenue mix – FY 2026



Local 98.4%
Rs 9,313 Mn | +63% vs FY25

Export 1.6%
Rs 148 Mn | +30% vs FY25

Export revenue by country (Rs Mn)



Q1 FY 2027 – Quarter Ended 30 September 2026

Revenue (Rs Mn)

2,784 +14%

Q1 FY26: 2,432

Gross profit (Rs Mn)

1,285 +24%

Q1 FY26: 1,038

Profit after tax (Rs Mn)

185 +16%

Q1 FY26: 160

Earnings per share (Rs)

2.09 +16%

Q1 FY26: 1.81

Rs Mn	Q1 FY27	Q1 FY26	Change
Revenue – net	**2,784**	**2,432**	**+14%**
Cost of goods sold	**(1,499)**	(1,394)	**+8%**
Gross profit	**1,285**	**1,038**	**+24%**
Selling & distribution expenses	**(867)**	(709)	**+22%**
Administrative expenses	**(74)**	(40)	**+85%**
Other expenses	**(30)**	(27)	**+11%**
Other income	**10**	35	**–71%**
Profit from operations	**324**	**297**	**+9%**
Finance cost	**(30)**	(26)	**+15%**
Profit before tax	**294**	**271**	**+8%**
Taxation	**(109)**	(111)	**–2%**
Profit after tax	**185**	**160**	**+16%**
Earnings per share (Rs)	**2.09**	**1.81**	**+16%**

In-market generics +31%
Institutional sales –36%, reflecting the timing of government tender orders and delivery schedules.

Gross margin 46% (Q1 FY26: 43%)
Driven by a favourable change in sales mix.

Operating costs
S&D +22% on field force and marketing; administrative +Rs 34 Mn from roles added in Q3 FY26.

05

Key Business Risks



Key Business Risks & Mitigation

Key challenges	Risk mitigation actions
Cost inflation and currency depreciation Higher fuel and API costs, and any rupee depreciation, raise input costs, while price controls limit pass-through.	• Volume-led growth and deeper market penetration • Richer sales mix and alternate source development • Maintenance of adequate stock levels
Regional conflict & supply disruption Conflict disrupts trade and energy routes, raising freight, fuel and API costs and lead times.	• Close monitoring to safeguard continuity of supply • Demand forecasting, production planning, supplier diversification
Afghan border closure Afghanistan has been one of the key export markets; the border closure has impacted exports.	• Registering and expanding products portfolio in new and existing markets
Public-sector procurement & receivables Tender timing can shift institutional sales between quarters, and budget constraints at public institutions can delay payments and stretch working capital.	• Close follow-up on recoveries; supply aligned to payment timelines • Liquidity planning and adequate financing facilities

Strategic response: build resilience while growing our metabolic, biologics and hospital injectables portfolio through new launches and capacity.

06

Revenue Drivers & Future Outlook



Key Revenue Drivers

Among others, our key revenue drivers are rising patient needs and public health spending

1 Rising patient needs

Ageing population
The increasing ageing population requires more long-term care and access to quality medicines.

Rising diabetes
31.4% of adults in Pakistan live with diabetes, the world's highest prevalence.

Metabolic conditions
Obesity and related metabolic disorders are rising alongside diabetes.

Cardiovascular & chronic disease
Metabolic disease leads to cardiovascular, kidney and liver complications, among others.

2 Public health spending

Public sector

health budgets and hospital procurement are a key demand channel

Public health budgets
Federal and provincial health budgets fund medicines for public hospitals and health programmes.

Tender-led procurement
Government hospitals and programmes buy biologics and injectables through tenders.

Future Outlook

Building the platform for our next phase of growth

01

Export certifications

Pursuing PIC/S and other stringent regulatory authority certifications; gap analysis completed and recommended changes under implementation.

02

New export markets

Registering our products in new markets to widen our international footprint.

03

Biosimilarity studies

Biosimilarity studies for our biological products, conducted in collaboration with a WHO-PQ accredited laboratory.

04

New product development

Building the pipeline, including diabetes and anti-obesity products in cartridge and pre-filled syringe presentations.

05

Market penetration

Deeper penetration in existing and new export markets, alongside continued growth at home.

Our focus: international-standard quality, a wider export footprint and a stronger products pipeline.

07

Questions & Answers



Questions Received in Advance

No questions were received in advance of this session

Shareholders and analysts were invited to submit questions through the channel provided in the CBS notice published on PUCARS and the Company's website.

Ask us today

In person
Raise your hand during the open Q&A session.

Online
Use the chat or raise-hand feature on the online platform.

BIOSCIENCES

Innovation Built on Trust

Thank You

BF Biosciences Limited
5 KM Sunder Raiwind Road, Lahore
cs@bfbio.com | www.bfbio.com
+92-42-36026700 | PSX: BFBIO