IBL HEALTHCARE LIMITED

Corporate Briefing Session

FY2026

November 02, 2026

AGENDA

Session outline

01 Company overview

02 Financial highlights and strategic refocus

03 Future outlook

04 Question & answers

Forward-looking statements: this presentation contains forward-looking statements reflecting management's current views and are not guarantees of future performance. Actual results may differ materially, based on assumptions that Pakistan's macroeconomic environment, input costs and tax trends, and execution of the strategies discussed, remain broadly as outlined. The Company undertakes no obligation to update these statements.

SECTION 01

Company overview

- Incorporated as a private limited company in July 1997; listed on the Pakistan Stock Exchange since November 2008.
- A subsidiary of The Searle Company Limited, under the ultimate ownership of International Brands (Private) Limited.
- Engaged in the marketing and distribution of healthcare, nutrition and medical device products — not in-house manufacturing.
- An ~85% imported portfolio gives the business meaningful FX and commodity-cost exposure, managed through pricing and sourcing discipline.

FY2026 AT A GLANCE

A year of strategic refocus

The Company sharpened its focus onto two core verticals — Nutrition and Medical & Surgical Disposables (MSD) — and discontinued portfolios that no longer fit that direction.

SECTION 01

Purpose and values

PURPOSE STATEMENT

Elevating life by advancing health and well-being for generations to come.

Excellence

Take ownership, deliver quality work, strive for continuous improvement.

Passion

A source of energy, entrepreneurial drive and grit across the workplace.

Partnership

Collaborate selflessly and create value for the Group, partners and society.

Integrity

Create transparency; act fairly and honestly in everything we do.

SECTION 02

Financial highlights — 4-year trend

	FY2023	FY2024	FY2025	FY2026
Net revenue (PKR m)	4,027.9	3,603.4	4,322.5	**4,607.1**
Gross profit (PKR m)	1,340.4	951.8	1,447.0	**1,644.8**
Gross margin (%)	33.3	26.4	33.5	**35.7**
Profit before tax (PKR m)	458.8	28.9	377.1	**401.3**
Profit after tax (PKR m)	309.0	7.6	208.4	**220.4**
PAT margin (%)	7.7	0.2	4.8	**4.8**
Earnings per share (Rs.)	3.61	0.09	2.11	**2.24**
Total assets (PKR m)	3,553.7	3,326.8	4,010.0	**4,034.2**
Total equity (PKR m)	2,107.1	2,114.7	2,323.1	**2,543.5**

SECTION 02

Financial highlights — FY2026

Net revenue	Gross profit	Profit before tax	Profit after tax
PKR 4.61b	PKR 1.64b	PKR 401m	PKR 220m
▲ 7%	▲ 14% · margin 36%	▲ 6%	▲ 6% · EPS Rs 2.24

FY2026's headline growth is at the Company level absorbs the cost of exiting discontinued portfolios. The next slide unpacks the much stronger performance of our continuing business.

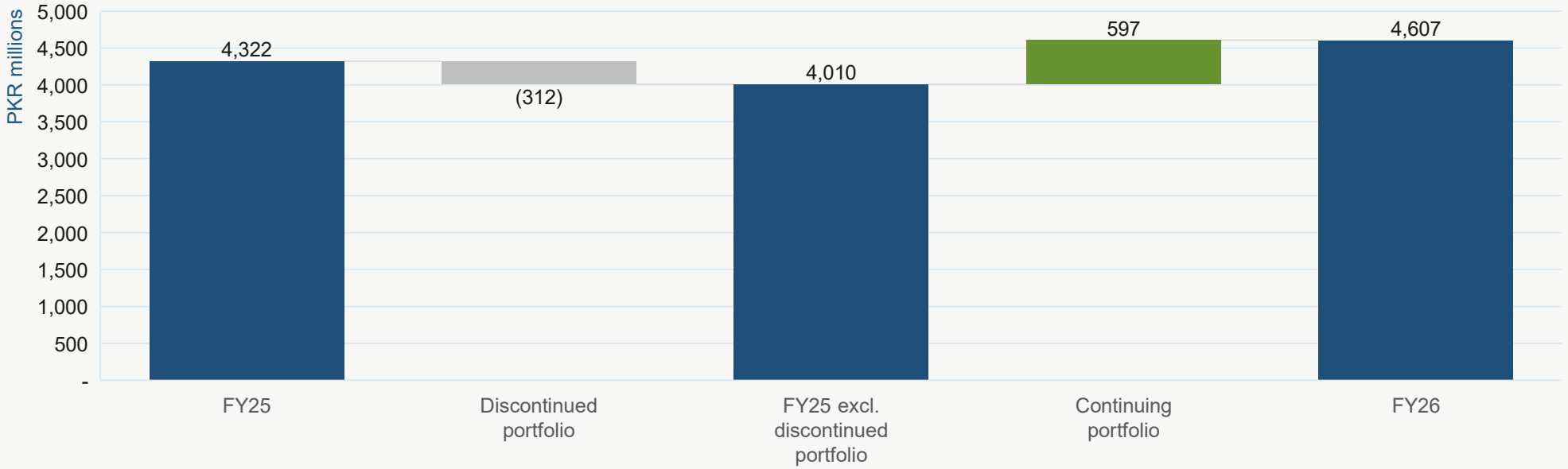
SECTION 02

Revenue by business line

Major product line (PKR m)	FY2025	FY2026
Nutrition	1,655	**1,696**
Sweetener and Beverages	621	**605**
Medical and Surgical Disposables	2,046	**2,306**
Total revenue	**4,322**	**4,607**

SECTION 02

Revenue growth, powered by our core business



Consolidated revenue grew 7% — but that number blends a **15% revenue increase** in our continuing Nutrition and MSD business against the planned wind-down of portfolios that no longer fit our strategy.

SECTION 02

Two verticals, sharper focus

Nutrition

Global partner brands, alongside our own in-house brands

Infant Nutrition
Mead Johnson · Prep-up

Adult Nutrition
Nestlé HealthScience · Uptake **NEW**

Sweeteners & Beverages
Canderel · Equal · Elevate **NEW**

MSD

Devices & consumables, plus anesthesia pharmaceuticals

- **Blood Banking & Transfusion** · Blood bags
- **Renal Care & Dialysis** · Dialyzers
- **Vascular Access & Infusion** · IV cannulae
- **Medical & Surgical Gloves**
- **Anesthetics**

SECTION 02

Investing in marketing to fuel Nutrition growth

Marketing and distribution expenses

+17%

PKR 1,006m in FY26, up from PKR 858m in FY25



Gross profit

+14%

PKR 1,645m in FY26 (35.7% margin), vs PKR 1,447m in FY25 (33.5%)



- Total marketing & distribution expense rose 17% to PKR 1,006m, deliberately ahead of revenue growth, as the Company invested behind brand-building and market development for the Nutrition portfolio.
- Gross margin still expanded to 35.7% (FY25: 33.5%) on better product mix, calibrated pricing and tighter trade-terms governance — giving room to invest without eroding underlying profitability.
- This is a forward-looking investment: the continuing benefit of FY26's marketing spend is expected to build growth momentum through FY27 and beyond.

SECTION 02

FY26 tax position: a profitability-driven improvement

Minimum tax regime (levy) — eliminated by higher profitability

Nil

Driven by stronger profitability: FY26's margin recovery pushed normal tax liability above the minimum-tax floor, eliminating the Section 148 levy that cost PKR 36.9m in FY25.

Levy as % of pre-levy profit (FY25 → FY26)

9.8% → 0%

This tracks profitability, not policy: the levy hit hardest in FY2024 (pretax margin of just 3.0%) and returned in FY2025; FY27 is expected to stay nil as long as margins hold near FY2026 levels.

One-off prior-year super tax (TY2022)

PKR 19.6m

Recognized following the Federal Constitutional Court's judgment of January 27, 2026, under Section 4C of the Income Tax Ordinance, 2001

Added to reported PAT margin

+0.4pp

Absent this one-off charge, FY26 PAT margin of 4.8% would have been about 0.4 percentage points higher

SECTION 03

Focus areas for FY27

Deepening the Two Verticals

New launches enhancing local sourcing



Leveraging Our Partnerships

Our business partners

Mead Johnson Nutrition
Nestlé Health Science
Vinamilk EST 1976
Whole Earth Brands
WEGO 威高
ZOEY
admd
TOP GLOVE — TOP QUALITY, TOP EFFICIENCY
SANBE
MEPACO MEDIFOOD
yingmed
ULTRA MED
Trends
GOLDSHEFF NUTRACEUTICALS (Pvt.) Ltd.

Enhancing Our Talent

Continued investment in people, building the required skill-sets in focused verticals.



SECTION 03

Opportunities and Risks

Market & Growth

- Resilient demand for essential health products
- Supported by Pakistan's growing population
- Investment in Nutrition brand-building & distribution

Forward-Looking Outlook

- Quality & innovation across both verticals
- Sustainable growth & wider patient access
- Leverage OneIBL group synergies & partner expertise

Financial Discipline

- FX, import cost & geopolitical risks
- Regulatory, tax & customs litigation exposure
- Pricing agility & local production shift
- Working-capital discipline & margin protection

Governance & Forecasting

- Strong governance & compliance culture
- Board-approved, data-driven forecasts
- Robust internal controls & oversight

Risk Management

- Enterprise risk management framework
- Scenario planning for FX, cost & tax shocks
- Ensures resilience & business continuity

SECTION 04

Questions & Answers

Thank You!

IBL HealthCare Limited