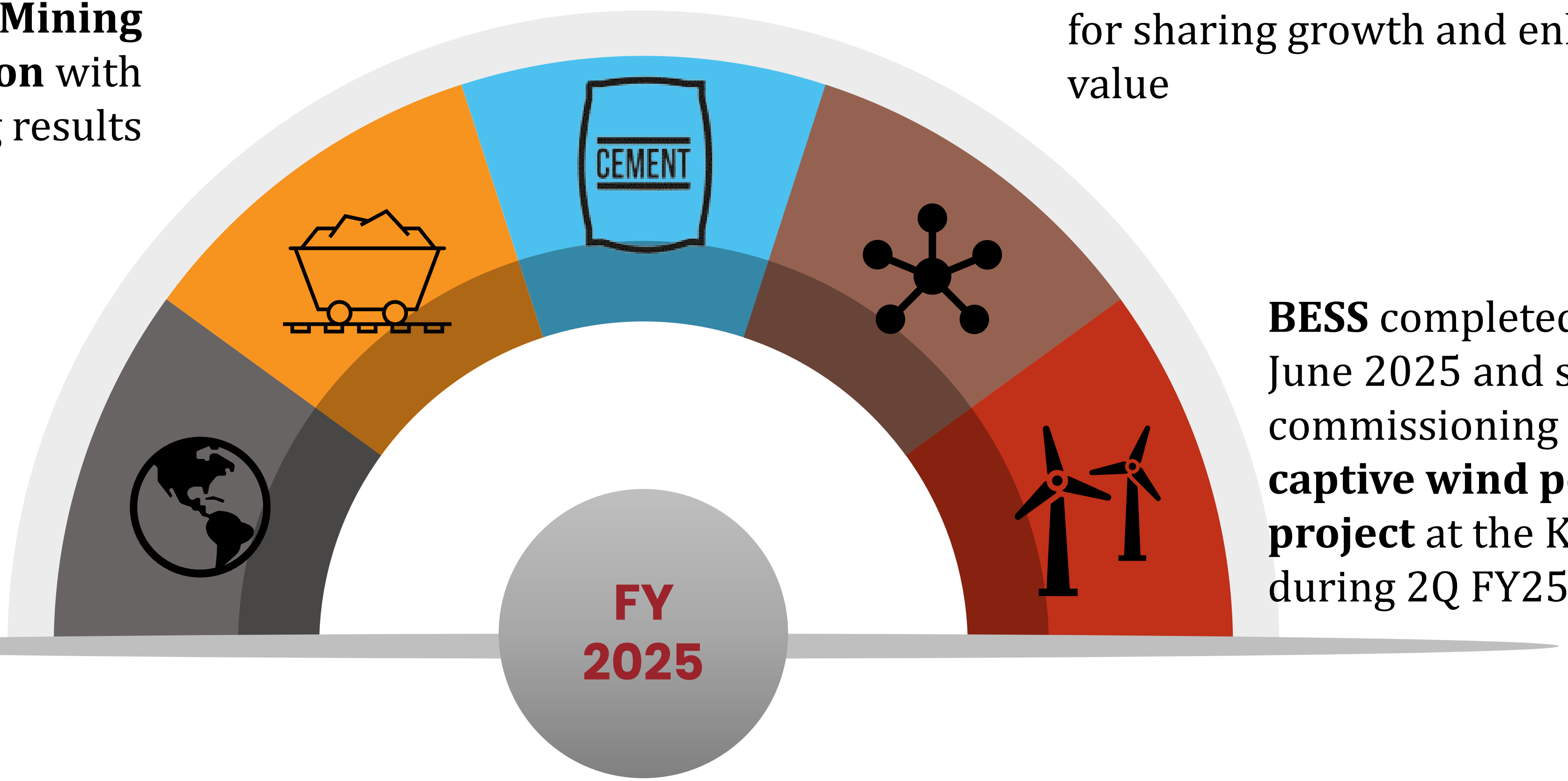
Analyst Briefing FY 2025

12th September 2025

Group Overview

- **Building Material**
  - LUCKY CEMENT
  - NAJMAT AL-SAMAWA
  - AL MABROOKA CEMENT اسمنت المبروكة
  - CIMKO CIMENTERIE KONGO
- **Automobile**
  - KIA
  - PEUGEOT
- **Electronics**
  - SAMSUNG
- **Chemicals, Agri Science, Animal Health, Pharma**
  - LCI LUCKY CORE INDUSTRIES
  - NUTRICO MORINAGA
- **Power**
  - Lucky Electric Power Company
  - Yunus Energy Ltd.
- **Mining**
  - NATIONAL RESOURCES

Key Operational Highlights



FY 2025

The Foreign cement operations continue to **show robust performance**

NRL Advances Mining Exploration with encouraging results

Volumetric **dispatches increased** by **8.1%,** in FY25 **due to increase in exports**

LCL announced **stock split of 5:1** for sharing growth and enhancing value

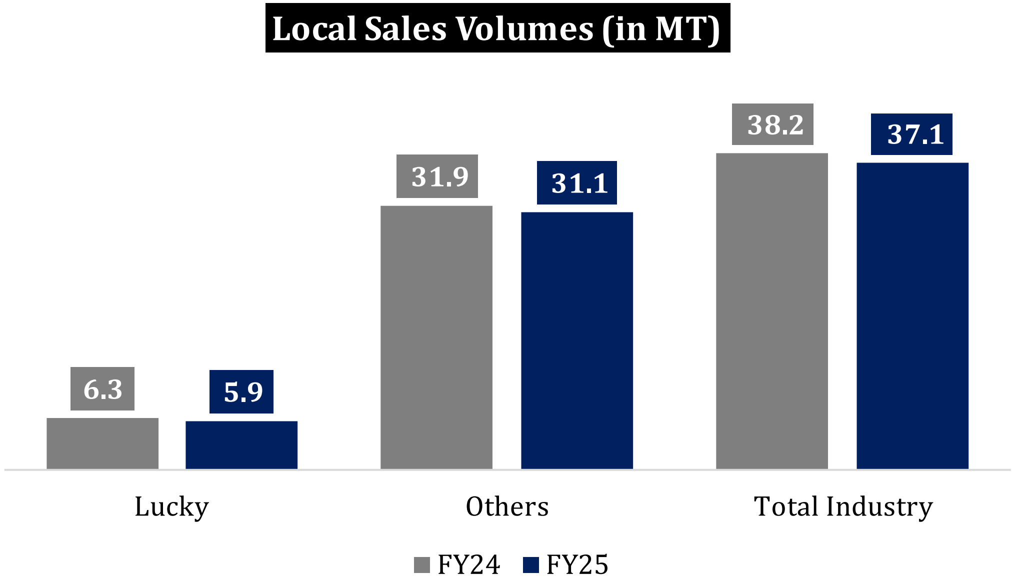
BESS completed post 30th June 2025 and successful commissioning of **28.8 MW captive wind power project** at the Karachi plant during 2Q FY25

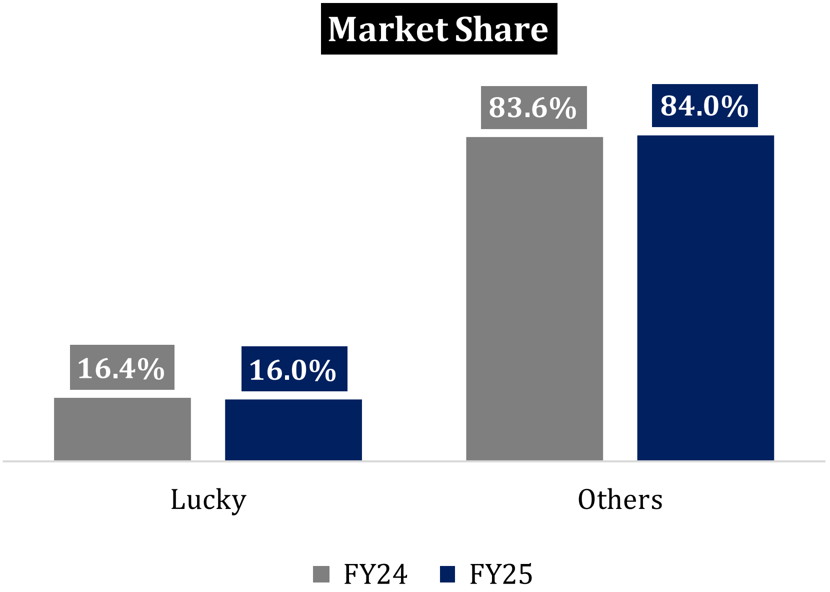
Industry Volumes & Market Share FY 2025

Sales Volumes & Market Share - Domestic

The **domestic sales** of the company **decreased** by **5.5%** to reach **5.9 MT** in FY25

During FY25, the **domestic market share** of the company clocked in at **16.0%, remained stable on yearly basis.**

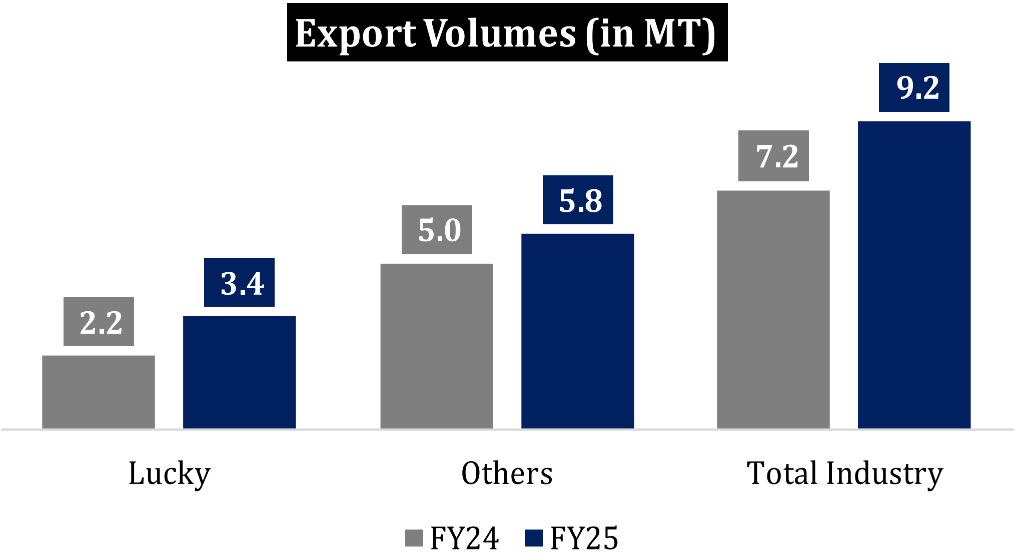


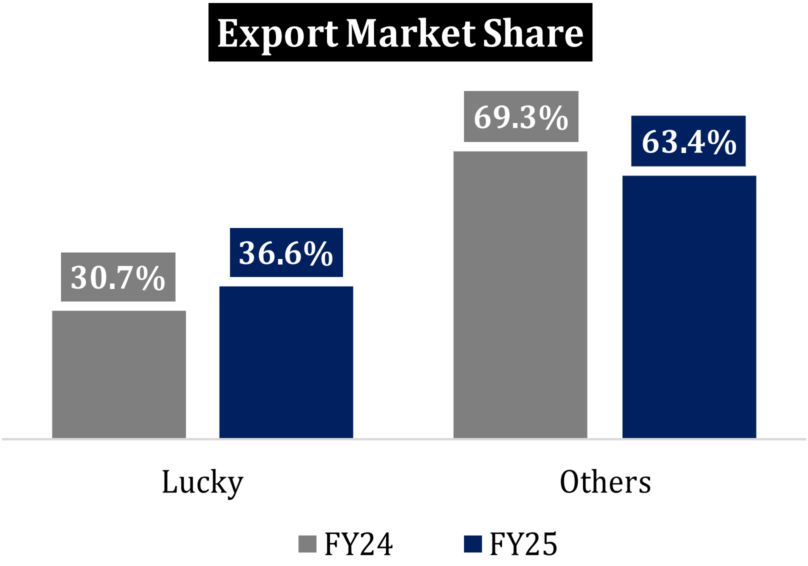


Sales Volumes & Market Share - Exports

The **export sales volumes** increased by **53.3%** to reach **3.4MT** in FY25, primarily driven by improved global demand as well as access to new export markets.

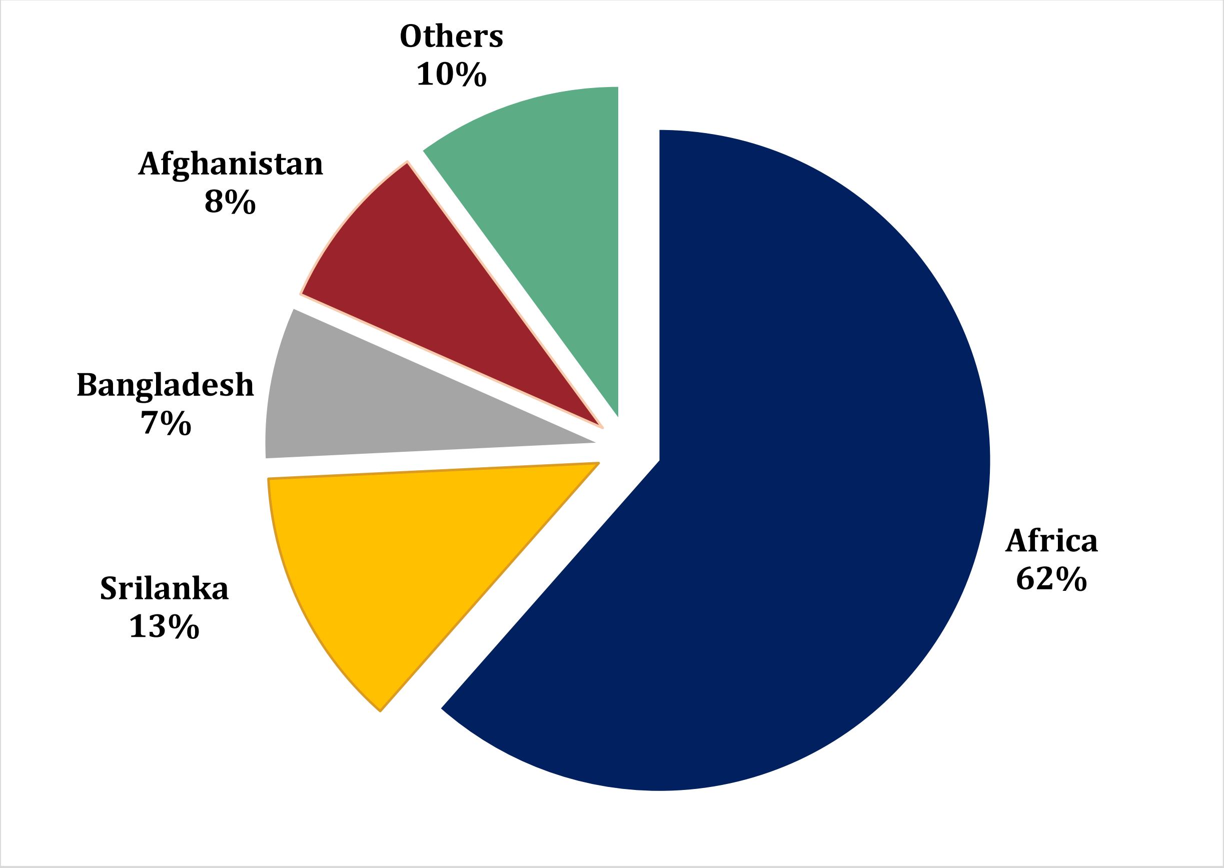
During FY25, the **export market share** of the company increased significantly to **36.6%** compared to **30.7%** in FY24.



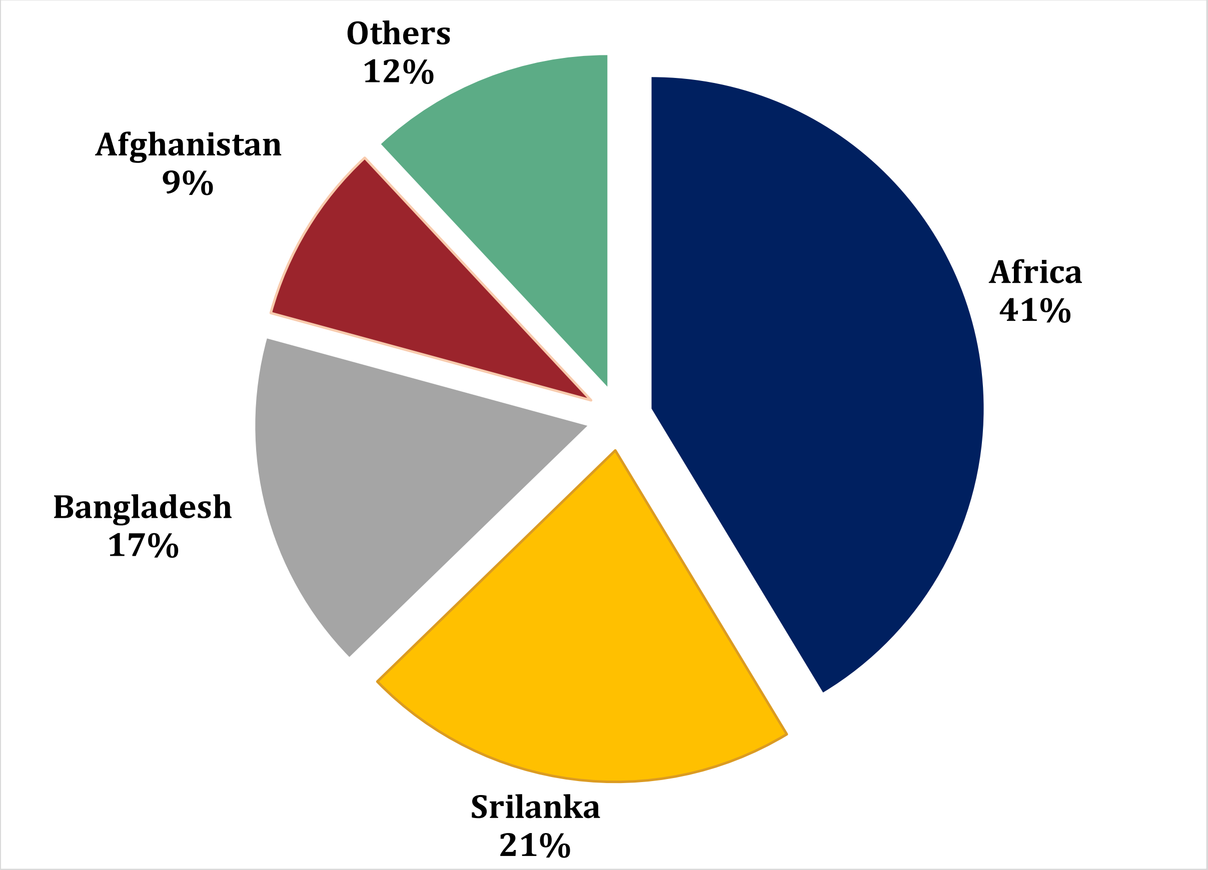


Export Destinations

FY25



FY24



Standalone
Key Figures
FY 2025

Standalone Financial Highlights (FY25 vs. FY24)

All numbers in PKR

Net Revenue

8% ↑

FY25	FY24
124.5 Bn	115.3 Bn

Gross Profit

10% ↑

FY25	FY24
42.7 Bn	38.8 Bn

Operating Profit

8% ↑

FY25	FY24
31.3 Bn	28.9 Bn

EBITDA

9% ↑

FY25	FY24
38.2 Bn	35.0 Bn

Other Income

23% ↑

FY25	FY24
20.5 Bn	16.6 Bn

Profit After Tax

18% ↑

FY25	FY24
33.1 Bn	28.1 Bn

Consolidated Key Figures FY 2025

Consolidated Financial Highlights (FY25 vs. FY24)

All numbers in PKR

Net Revenue

9% ↑

FY25	FY24
449.6 Bn	411.0 Bn

Gross Profit

(1%) ↓

FY25	FY24
122.7 Bn	123.5 Bn

Operating Profit

(2%) ↓

FY25	FY24
97.9 Bn	100.1 Bn

EBITDA

(1%) ↓

FY25	FY24
116.8 Bn	117.8 Bn

Other Income

27% ↑

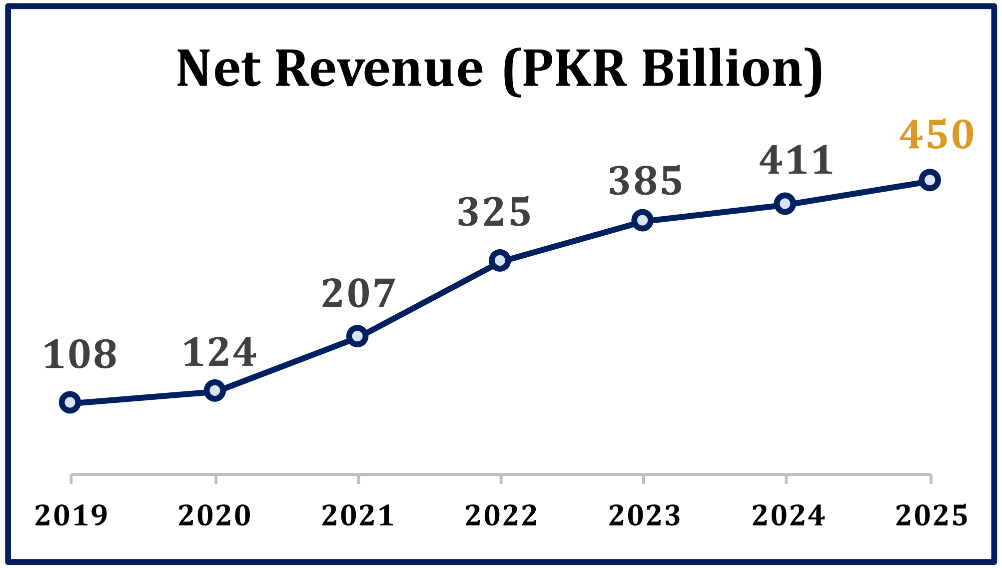
FY25	FY24
20.6 Bn	16.2 Bn

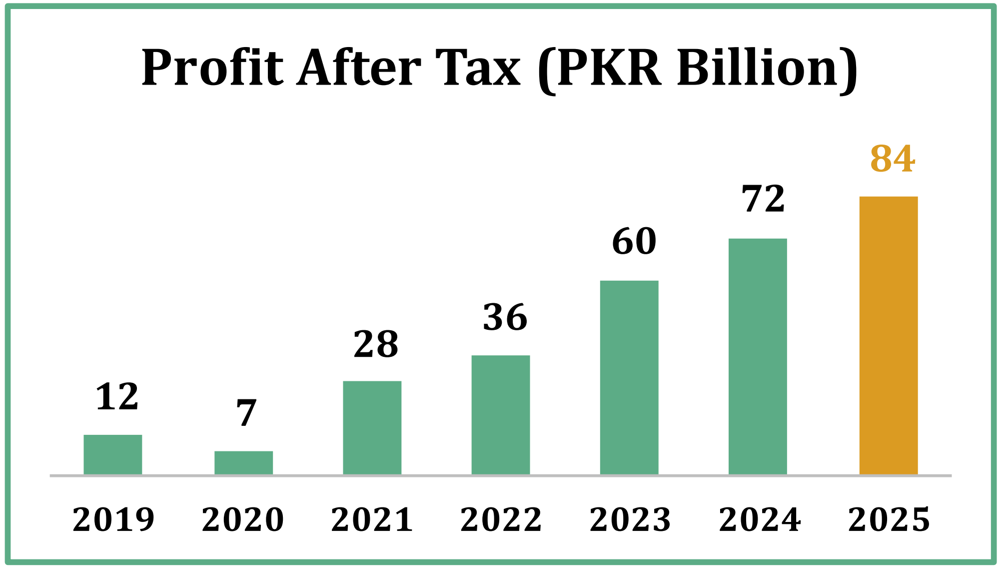
Profit After Tax

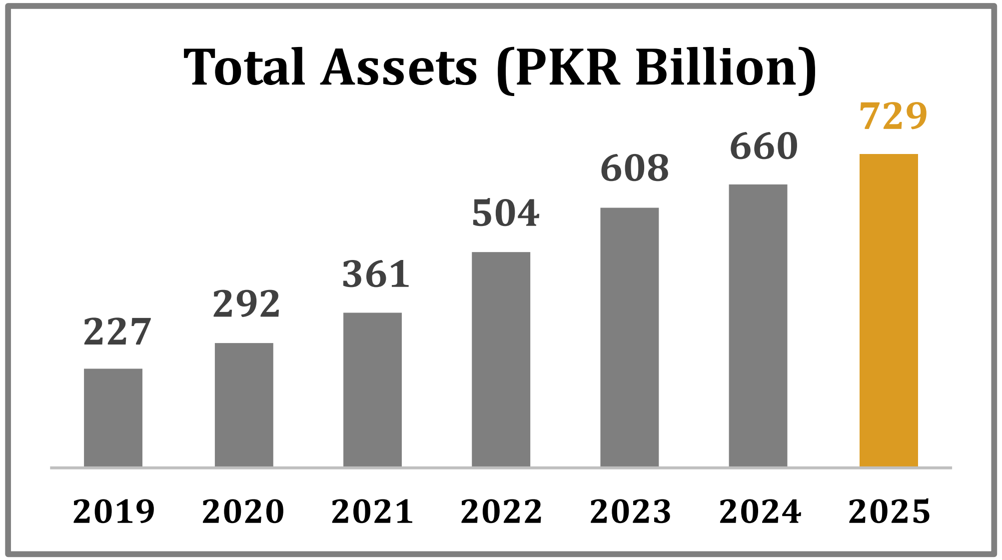
17% ↑

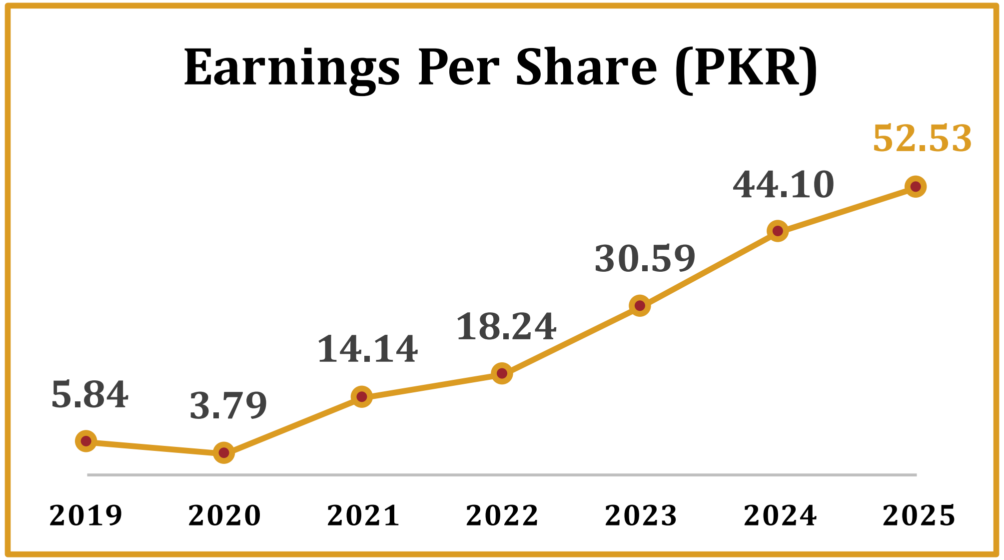
FY25	FY24
84.5 Bn	72.3 Bn

Consolidated Financials – Key Trends









EPS is based on post split share capital of 1.465 Billion shares

Outlook
FY 2025

Outlook

Pakistan's economic outlook for FY 2026 remains stable, supported by improved macroeconomic trends such as a **current account surplus**, **stable exchange rate**, and easing inflation. With **inflation on a downward trajectory**, there is room for the SBP to consider further monetary easing, which could stimulate **private sector activity** and **reduce borrowing costs**. A consistent policy environment, coupled with strengthening foreign exchange reserves and external buffers, enhances overall economic resilience.

Cement

- The reduction in interest rates and easing inflation are likely to support medium-term cement demand. Long-term economic growth will depend on the consistent revival of domestic activity, including manufacturing, services, and large-scale infrastructure projects that can generate employment, stimulate investment, and drive sustainable growth
- Export momentum is expected to continue, supported by an improvement in international cement prices, which should positively impact overall profitability

Chemical

- Despite challenges on the macroeconomic front, LCI remains well-positioned to adapt and grow, underpinned by a strong balance sheet, diversified product portfolio, and disciplined capital allocation
- Going forward, LCI will maintain its focus on optimizing operational costs, particularly in energy and supply chain management, identifying new revenue streams, and maximizing shareholder returns

Outlook

While global risks such as **U.S. tariffs** and geopolitical tensions pose challenges, **easing global commodity prices** may help mitigate their impact. Domestic stability, both political and institutional, will also play a crucial role. The government's focus must remain on implementing long-term, **sustainable reforms** that can unlock productivity, restore **investor confidence**, and pave the way for inclusive and **sustained economic growth**.

Automobile and Mobile Assembly

- The outlook for the automobile sector is gradually improving. With new models, operational optimization, and localization strategies, LMC is positioned to safeguard profit margins and enhance competitiveness in a recovering market
- In the mobile phone sector, LMC is focusing on affordable smartphones aiming to strengthen its market position by aligning with the increasing demand for cost-effective mobile phones

SPORTAGE & SORENTO
Launched in **Feb'25 & May'25**

EV5 & EV9
Launched in **Oct'24 & Feb'25**

Power

- The Government initiatives such as plans to resolve the circular debt, reduce tariffs, and enhance grid infrastructure are commendable steps toward sectoral stability and improved offtake
- A significant improvement in dispatch is expected following the commencement of Thar coal supply, which is projected to enhance the LEPCL's merit order position and overall utilization

Q & A

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