



Corporate Briefing Session FY 2025

Agenda

Program	Presenter
Tilawat	Mr. Ijaz Butt, Senior Officer Corporate Affairs
CEO's Address	Mr. Humair Ijaz, Chief Executive
Capital Structure	Mr. Mustafa Zuberi, Chief Legal Office and Company Secretary
Strategic /Operational Developments and Financial Statements	Mr. Adil Khan, Chief Financial Officer and Chief Operating Officer
Q&A Session	Company Representatives

Forward Looking Statements

This presentation contains or may contain forward-looking statements Rafhan Maize intends these forward-looking statements to be covered by the safe harbor provisions for such statements. Forward-looking statements include, among others, any statements regarding our expectations for 2026–2027 overall and segment net sales, operating income, earnings per share, corporate costs, cash from operations, and capital expenditures, and any other statements regarding our prospects and our future operations, financial condition, growth targets, volumes, cash flows, expenses or other financial items, including management’s plans or strategies and objectives for any of the foregoing and any assumptions, expectations, or beliefs underlying any of the foregoing. These statements can sometimes be identified by the use of forward-looking words such as “may,” “will,” “should,” “anticipate,” “assume,” “believe,” “plan,” “project,” “estimate,” “expect,” “intend,” “continue,” “pro forma,” “forecast,” “outlook,” “opportunities,” “potential,” or other similar expressions or the negative thereof. All statements other than statements of historical facts therein are “forward-looking statements.” These statements are based on current circumstances or expectations, but are subject to certain inherent risks and uncertainties, many of which are difficult to predict and beyond our control. Although we believe our expectations reflected in these forward-looking statements are based on reasonable assumptions, investors are cautioned that no assurance can be given that our expectations will prove correct. Actual results and developments may differ materially from the expectations expressed in or implied by these statements, based on various risks and uncertainties, including changes in consumer practices, preferences, demand majority shareholding, and perceptions that may lessen demand for the products we make; geopolitical conflicts and actions arising from them, including the impacts on the availability and prices of raw materials and energy supplies, supply chain interruptions, and volatility in foreign exchange and interest rates; the effects of global economic conditions and the general political, economic, business, and market conditions that affect customers and consumers in the various geographic regions and countries in which we buy our raw materials or manufacture or sell our products, and the impact these factors may have on our sales volumes, the pricing of our products and our ability to collect our receivables from customers; our reliance on purchases of our products by major industries which we serve and from which we derive a significant portion of our sales, including, without limitation, the industrial, textile, paper and corrugation, food, beverage, animal nutrition and brewing industries; the risks associated with pandemics; our ability to develop or acquire new products and services at rates or of qualities sufficient to gain market acceptance; increased competitive and/or customer pressure in the corn refining industry and related industries, including with respect to the markets and prices for our primary products and our co-products, particularly corn oil, and the ability to pass through price increases in our key inputs; price fluctuations, supply chain disruptions, tariffs, duties and shortages affecting inputs to our procurement, production processes and delivery channels, including raw materials, energy costs and availability and cost of freight and logistics; our ability to contain costs, achieve budgets and realize expected synergies, including our ability to complete planned maintenance and investment projects on time and on budget as well as to effectively manage freight and shipping costs and hedging activities; operating difficulties at our manufacturing facilities and liabilities relating to product safety and quality; the effects of climate change and legal, regulatory, and market measures to address climate change; our ability to successfully identify and complete acquisitions, divestitures, or strategic alliances on favorable terms, as well as to successfully conduct due diligence, integrate acquired businesses or implement and maintain strategic alliances and achieve anticipated synergies with respect to such transactions; economic, political and other risks inherent in conducting operations in foreign countries and in foreign currencies; the failure to maintain satisfactory labor relations; our ability to attract, develop, motivate, and maintain good relationships with our workforce; the impact of legal and regulatory proceedings, lawsuits, claims and investigations; the impact of any impairment charges on our goodwill or long-lived assets; the impact on our business of political events, trade and international disputes, war, threats or acts of terrorism, and natural disasters; changes in government policy, law, or regulation and costs of legal compliance, including compliance with environmental regulation or the occurrence of other significant events beyond our control; changes in our tax rates or exposure to additional income tax liability; risks affecting our ability to raise funds at reasonable rates and other factors affecting our access to sufficient funds for future growth and expansion; increases in interest rates that could increase our borrowing costs; interruptions, security incidents, or failures with respect to information technology systems, processes, and sites; risks affecting the continuation of our dividend policy; and our ability to maintain effective internal control over financial reporting. Our forward-looking statements speak only as of the date on which they are made, and we do not undertake any obligation to update any forward-looking statement to reflect events or circumstances after the date of the statement as a result of new information or future events or developments or otherwise. If we do update or correct one or more of these statements, investors and others should not conclude that we will make additional updates or corrections. For a further description of these and other risks, see “Risk Factors” and other information included in our Annual Report for the year ended December 31, 2025, and our subsequent reports on material information disclosures filed with the Securities and Exchange Commission.

About Us

We are a leading ingredient solutions provider. We provide ingredients that are found in the foods, beverages, personal care items, pharmaceuticals and many other products that people around the world use every day.



Our head office is based in Faisalabad city.



3 Manufacturing facilities in Punjab and Sindh



Rafhan Maize Products Co. Limited was incorporated in 1953



PAKISTAN
STOCK EXCHANGE
LIMITED

Listed on the Stock Exchange since 1990



Our Values





CEO's Address

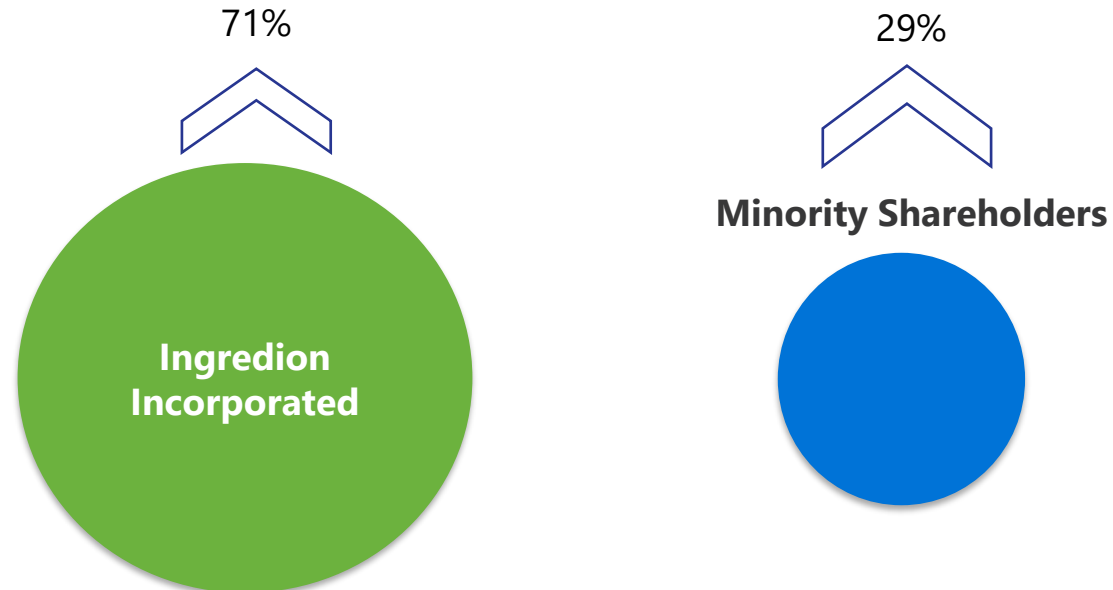
Capital Structure



Capital Structure

Authorized Shares	PKR 200,000,000
Paid up Capital	PKR 92,364,280
No. of Issued Ordinary Shares	9,236,428

Rafhan Maize Products Co. Limited



Board of Directors

Name	Designation	Category
Mike O'Riordan	Chairman	Non-Executive
Humair Ijaz	Chief Executive Officer	Executive
Marcel Hergett	Director	Non-Executive
Tanya Jaeger de Foras	Director	Non-Executive
Adil Saeed Khan	Chief Financial Officer	Executive
Zulfiqar Monnoo	Director	Non-Executive
Wisal A. Monnoo	Director	Non-Executive
Adil Monnoo	Director	Non-Executive
Tahir Javed	Director	Independent
Kamran Y. Mirza	Director	Independent
Humayun Bashir	Director	Independent

Financial Statements



Income Statement – FY 2025

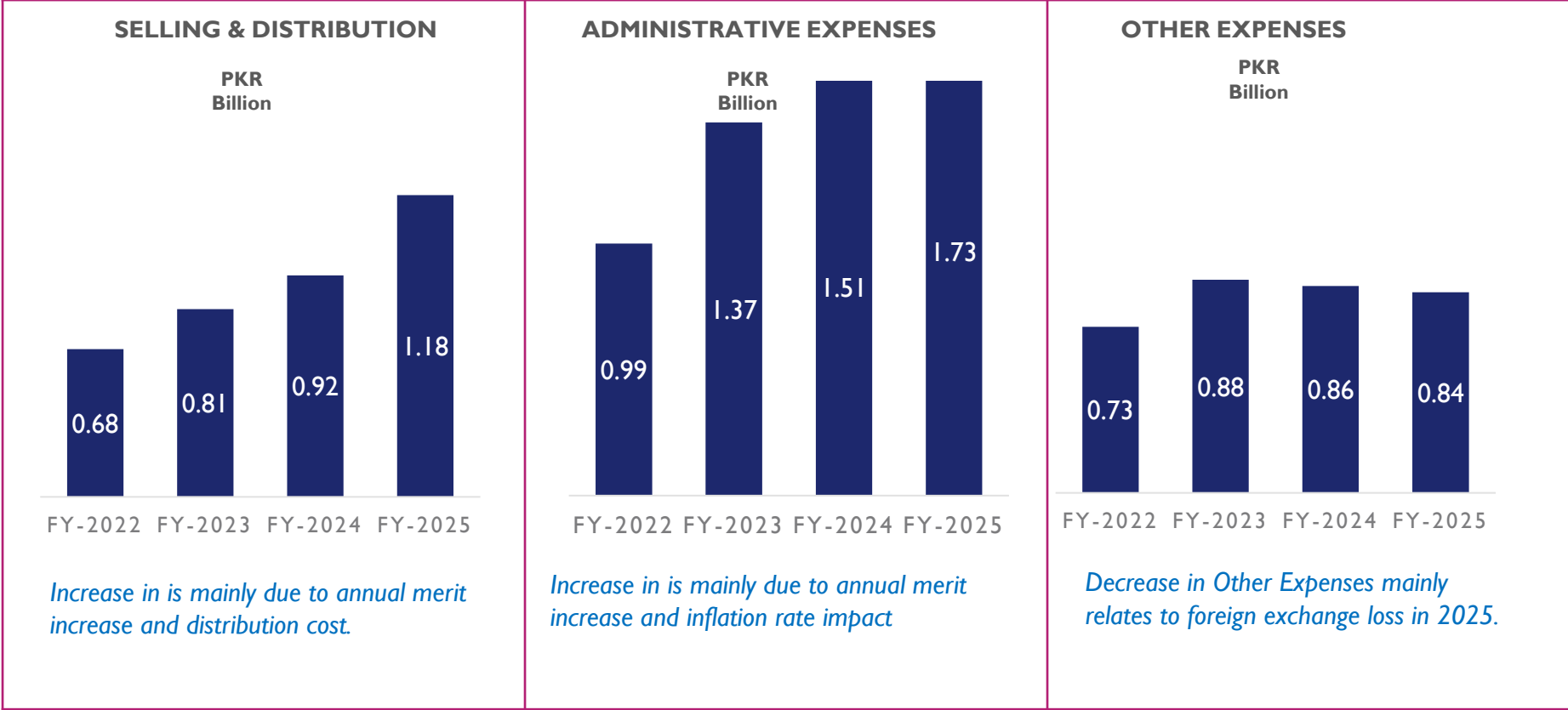
(PKR m)	FY 2025 Act	FY 2024 Act	%
Volume ('000 MT)	542	569	-5%
Net Sales	73,363	69,923	5%
<i>Headproducts</i>	56,787	52,490	8%
<i>Co-Products</i>	16,576	17,433	-5%
Cost of Goods Sold	59,552	55,293	8%
Gross Profit	13,811	14,630	-6%
<i>Margins</i>	18.8%	20.9%	(210) bps.
Operating Expenses	2,298	1,812	27%
Operating Income	11,512	12,818	-10%
<i>Margins</i>	15.7%	18.3%	(264) bps.
Finance Cost-Net	812	774	5%
Profit before Income Tax	10,700	12,044	-11%
Income Tax Expenses	4,165	4,569	-9%
Profit for the period	6,535	7,475	-13%
<i>Margins</i>	8.9%	10.7%	(178) bps.
EPS	707.5	809.3	-13%

* In FY 2025, Gross Profit (GP) and Net Profit (NP) margins were impacted by one-off items; had they not been there, GP and NP margins would have been higher by 120 bps and 90 bps, respectively.

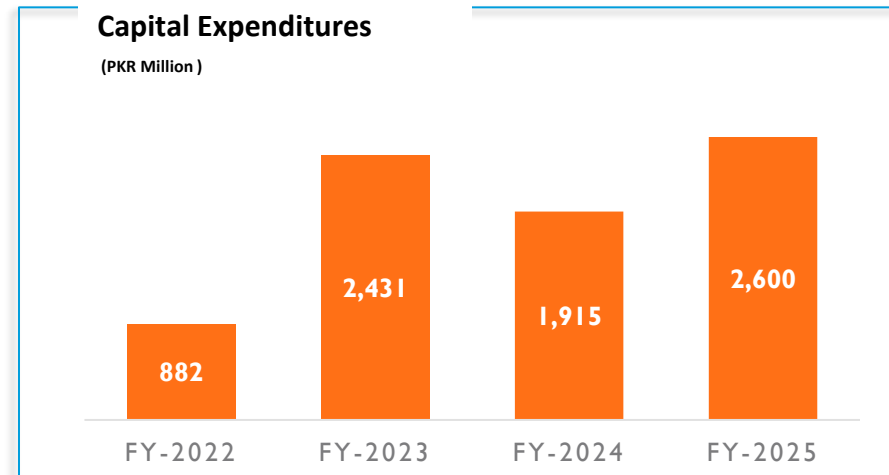
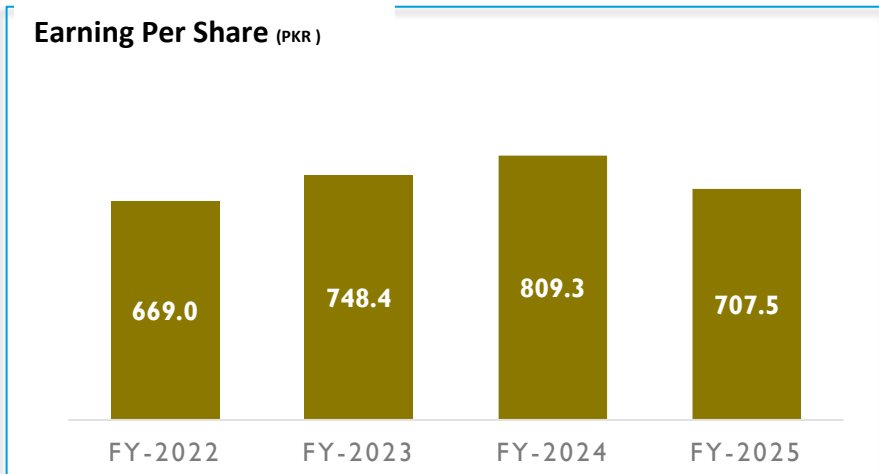
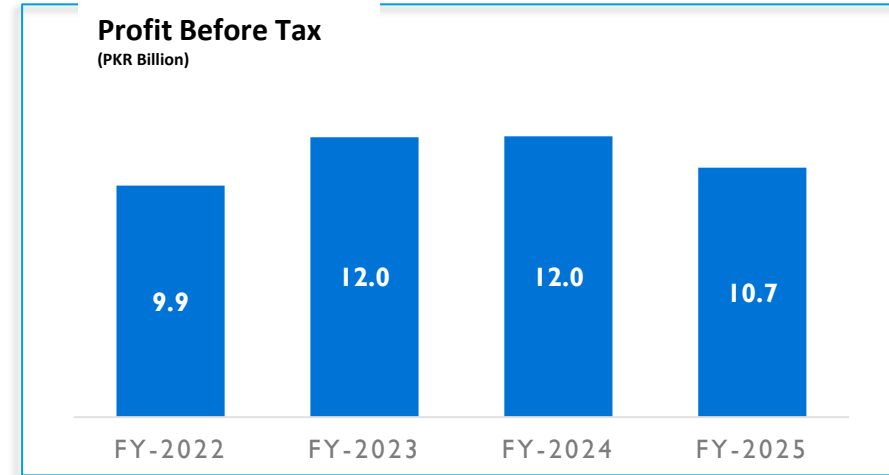
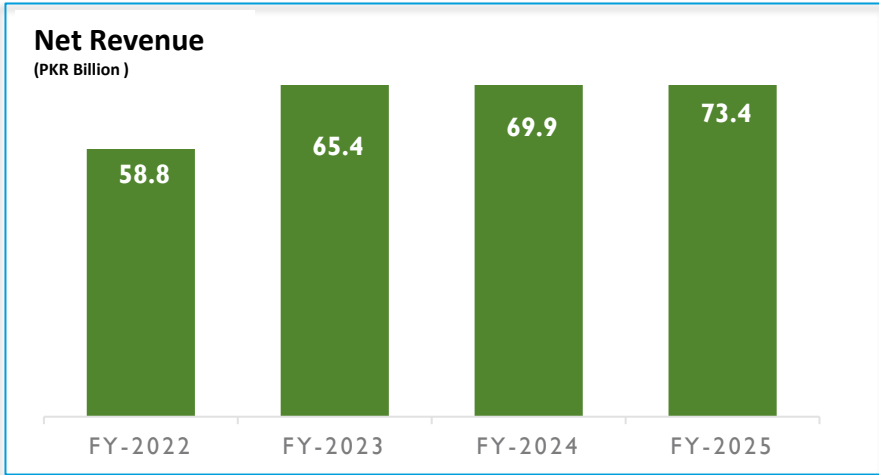
Balance Sheet Analysis - As at Dec 31

Amount in PKR Billion	Dec-22	Dec-23	Dec-24	Dec-25
Balance Sheet				
Non Current Assets	7.3	9.4	10.3	11.7
Current Assets	25.4	41.9	41.5	47.5
Total Assets	32.7	51.3	51.9	59.2
Share Capital	0.09	0.09	0.09	0.09
Total Equity	19	23	26.9	29.2
Non Current Liabilities	1.1	1.8	2.0	1.9
Current Liabilities	12.6	26.4	22.9	28.0
Ratios				
Gross Margin	20%	21%	21%	19%
EBITDA Margin	18%	20%	19%	17%
Net Margin	11%	11%	11%	9%
Earning per Share	669.0	748.4	809.3	707.5
Current Ratio	2.0	1.6	1.8	1.7
Return on Equity	32%	30%	28%	22%

Cost Evolution



Key Metrics



Business Risks and Key Drivers

Key Business Risks

The business operates in a dynamic and competitive environment where various external and internal factors may affect financial performance, cost structures, and long-term sustainability. The key risks are as follows:

- Inflationary pressures leading to increase operating costs.
- Geopolitical developments impacting commodity prices, supply chains, and market stability.
- Upcoming competition and new market entrants (both domestic and export).
- Other macroeconomic factors such as regulatory changes and economic uncertainty affecting demand and costs.

Key Revenue Drivers:

Revenue of company is primarily driven by sales volume and pricing of maize-based products such as starches, sweeteners, dextrin, glucose and by-products, supported by consistent demand from food, beverages, pharmaceutical, paper, and textile industries. Additionally, export demand, customer diversification, and the company's ability to optimize capacity utilization and operational efficiency significantly influence overall revenue growth.

Business Operating Segments

Rafhan Maize Products Company Limited ("the Company") is incorporated in Pakistan and listed on Pakistan Stock Exchange Limited. The Company is involved in the business of manufacture and sale of corn products which is its only operating segment. . The Company uses maize as the basic raw material to manufacture and sell several food & industrial products, principal ones being industrial starches, liquid glucose, dextrose, dextrin and gluten meals.

The major geographical locations and addresses of the Company's business units, including production facilities are as under:

- Head office, Registered office and Plant 1: Rakh Canal, East Road, Faisalabad
- Plant 2: Cornwala Plant, 5-KM Jaranwala-Khurrianwala Road, Jaranwala
- Plant 3: Mehran Plant, K.B. Feeder Road, Kotri, Jamshoro

The company operates mainly in the domestic market while also undertaking export sales. Its major export markets/regions includes:

- Middle East
- Africa
- Europe
- North America



Ingredion.

Be what's next..

Question and Answer Session





Ingredion.

Be what's next..

Thank you

