MATCO FOODS LIMITED
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November 18, 2026

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi

Subject: PRESENTATION OF CORPORATE BRIEFING SESSION

Dear Sir,

Further to our letter dated November 11, 2026, announced through PUCARS POST ID: 289015, please find attached the presentation for the Corporate Briefing Session of Matco Foods Limited scheduled to be held on Thursday, November 19, 2026, at 3:30 p.m., through Zoom.

The presentation is also available on the Company's website: https://matcofoods.com/investor-relations#corporateBriefingSession

We would appreciate your assistance in communicating this information to members of the Exchange.

Thanking you,

Yours truly,
For: MATCO FOODS LIMITED

Matco Foods Limited Karachi

Muhammad Waqar Ali
Company Secretary
Encl: Presentation – Corporate Briefing Session FY2026

Corporate Briefing Session

Financial Year 2025-26

November 19, 2026 · 3:30 PM · via Zoom



Our Legacy

- The journey of Matco started in 1964, when Syed Sarfaraz Ali Ghori founded Muhammad Ali Trading Company (MATCO), supplying and commissioning rice plants and equipment for businesses and the Government of Pakistan.
- In 1967 Matco set up its first rice processing plant in Larkana; today it is one of the largest Basmati rice exporters from Pakistan.
- Beyond rice milling, Matco has grown into value-added rice glucose and rice protein, corn starch, and Falak branded consumer foods.
- Organic certifications under the USDA National Organic Program and EU organic standards (Control Union).
- IFC, a member of the World Bank Group, invested in Matco in 2012; listed on the Pakistan Stock Exchange in 2018.
- From July 1, 2025, corn starch and consumer foods run through two wholly owned subsidiaries: Matco Corn Products (Private) Limited and Falak Foods Limited.

FOUNDED
1964
Over 60 years

LISTED ON PSX
2018
Symbol: MFL

IFC INVESTEE
2012
15% shareholding

CREDIT RATING
A- / A2
VIS, Stable, Jan 2026

MFL EXPORT MARKETS
65+
countries · 300+ customers

FALAK FOODS EXPORTS
20
countries

CARVE-OUT
2025
Corn & Falak into subsidiaries

FALAK PRODUCTS
150+
Spices, mixes, salts, desserts

History of Matco at a Glance

1964
MATCO founded as Muhammad Ali Trading Company

1990
Matco Rice Processing set up in Karachi

2012
IFC invests in Matco

2018
Listed on Pakistan Stock Exchange

2022
Corn starch plant commissioned in Faisalabad SEZ

2025
MCPPL and Falak Foods set up as wholly owned subsidiaries

2026
Restructuring completed; Rs 2.5 B Sukuk; VIS upgrade to A-/A2

Group Structure

Matco Foods Limited

Holding company · Rice and rice-based ingredients

Matco Corn Products (Private) Limited

99.99% subsidiary

Corn starch, 200 TPD plant, Faisalabad SEZ

Falak Foods Limited

99.99% subsidiary

Falak spices, recipe mixes, salts and consumer foods

JKT General Trading FZE

100% subsidiary (UAE)

Trading and distribution in GCC markets

Barentz Pakistan (Private) Limited

49% associate

JV with Barentz International (51%): specialty ingredients

Corn starch business transferred to MCPPL under a Scheme of Arrangement sanctioned by the High Court of Sindh; Falak Food Division transferred to Falak Foods Limited under a Business Transfer Agreement dated November 17, 2025. Both effective July 1, 2025.

Geographical Presence



EXPORT SALES FY26

Rs 11.4 B

FY25: Rs 16.0 B

MFL EXPORT MARKETS

65+

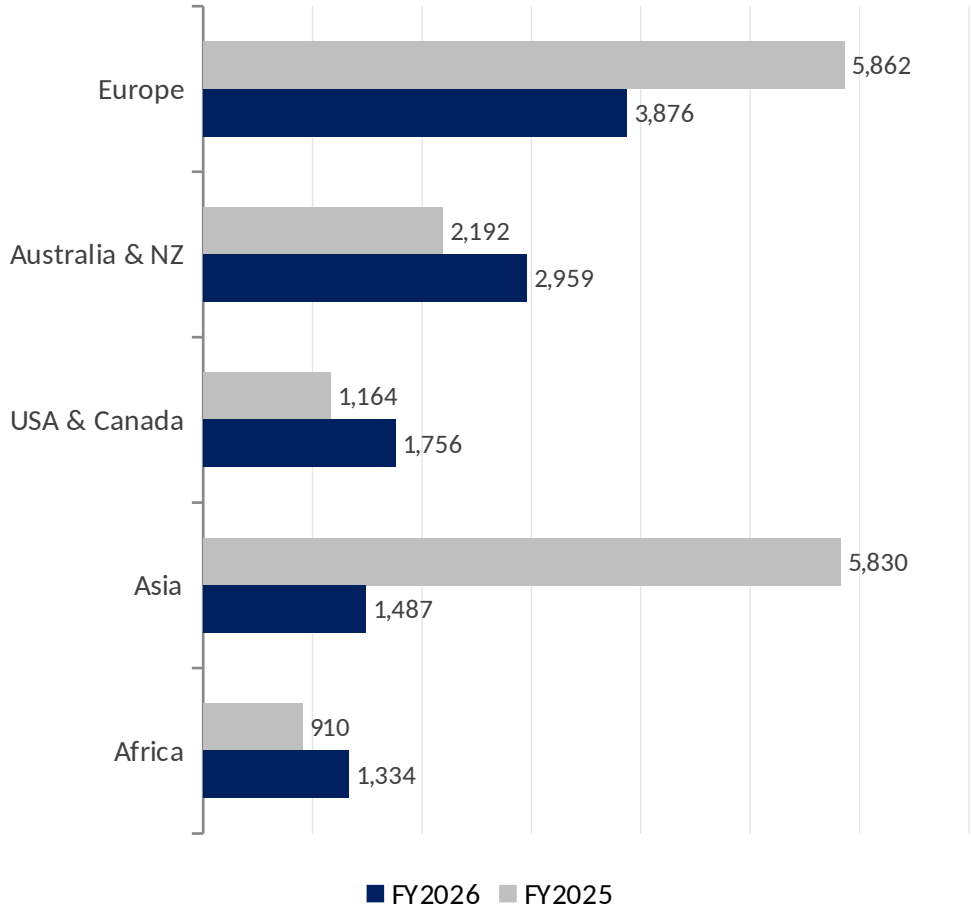
countries

FALAK FOODS EXPORTS

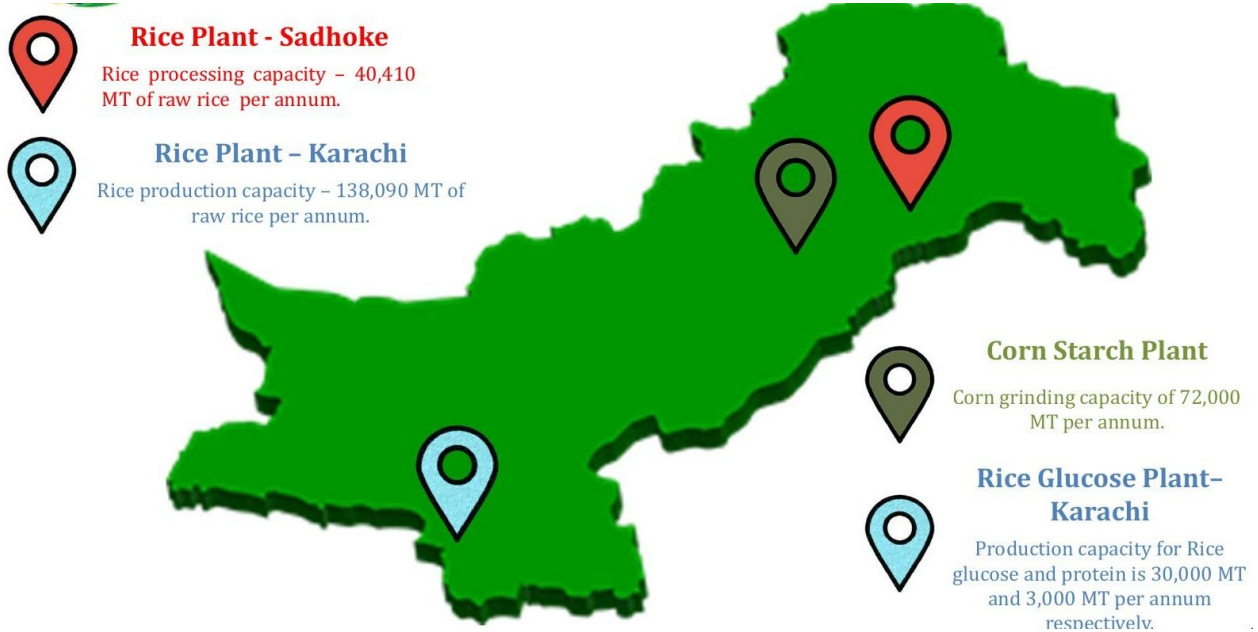
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countries

Group export sales by region (Rs million)



Our Facilities

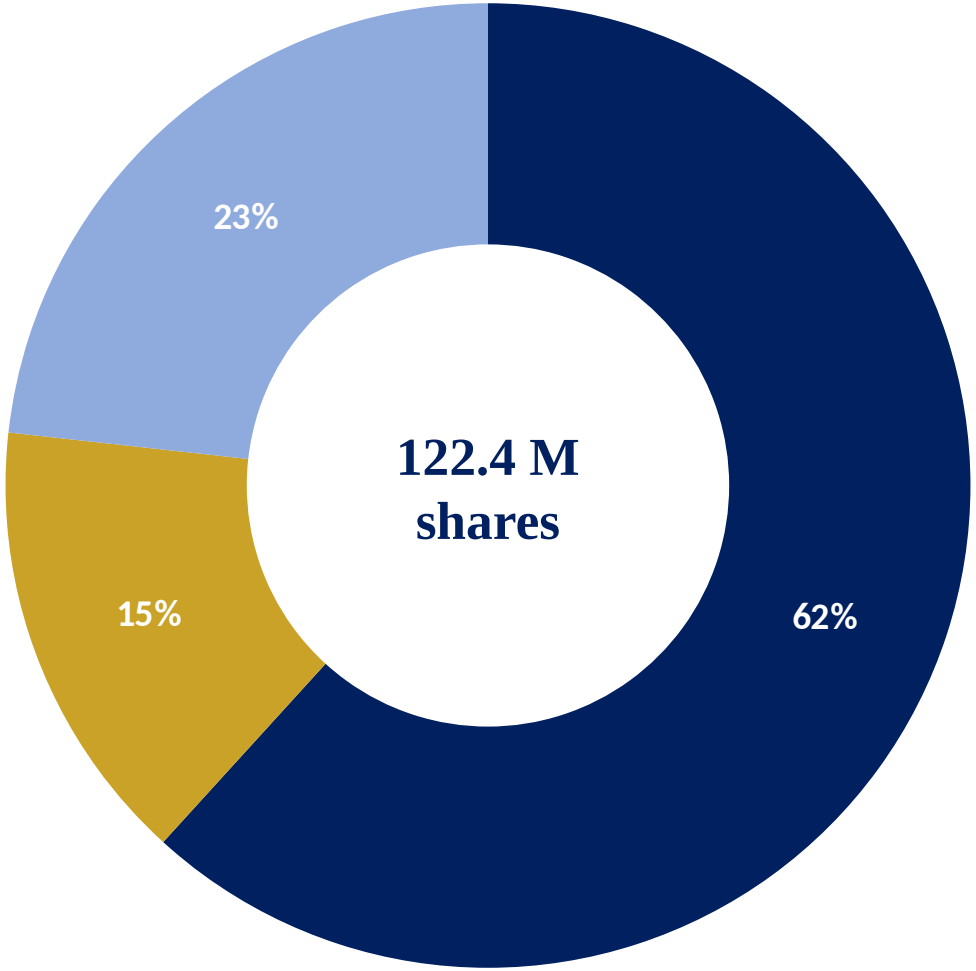


Source: Annual Report 2026, note 42 (consolidated).

Tons per annum	Capacity	FY26 output	FY25 output
Rice processing (Sadhoke & Karachi)	178,500	79,626	82,642
Rice glucose (Karachi)	33,000	13,850	11,986
Corn starch (MCPPL, Faisalabad)	72,000	61,308	51,519

- Five rice processing and milling plants in Sadhoke (Punjab) and Karachi (Sindh) with paddy drying, storage and husking.
- Two rice syrup plants and a dextrose monohydrate plant in Karachi.
- Corn wet-milling plant in Allama Iqbal Industrial City SEZ, Faisalabad; expansion to 300 TPD planned.

Shareholding Pattern



Category	Shares	%
Directors, CEO, families & associated person (related party)	75,587,454	61.75
International Finance Corporation	18,360,109	15.00
General public (local), others, NIT, mutual funds & foreign public	28,453,135	23.25
Total	**122,400,698**	**100.00**

Profit & Loss Account – Consolidated FY2026

Rs in million	FY2026	% of sales	FY2025	% of sales	Change	Change %
Sales - net	**23,847**	**100.00**	**26,671**	**100.00**	**(2,824)**	**(10.6%)**
Cost of sales	(20,299)	(85.12)	(23,308)	(87.39)	3,009	12.9%
Gross profit	**3,548**	**14.88**	**3,363**	**12.61**	**185**	**5.5%**
Selling and distribution expenses	(580)	(2.43)	(560)	(2.10)	(20)	(3.6%)
Administrative expenses	(1,154)	(4.84)	(854)	(3.20)	(300)	(35.2%)
Operating profit	**1,813**	**7.60**	**1,949**	**7.31**	**(135)**	**(6.9%)**
Finance cost	(1,567)	(6.57)	(1,855)	(6.96)	288	15.5%
Other income	366	1.53	90	0.34	276	305.9%
Share of profit from associate (Barentz)	98	0.41	45	0.17	53	115.6%
Exchange gain - net	75	0.31	289	1.08	(214)	(74.0%)
Workers' welfare fund	(17)	(0.07)	(10)	(0.04)	(8)	(78.1%)
Workers' profit participation fund	(44)	(0.18)	(25)	(0.09)	(19)	(78.1%)
Profit before levies and income tax	**724**	**3.04**	**484**	**1.82**	**240**	**49.5%**
Levies - final and minimum tax	(191)	(0.80)	(196)	(0.74)	6	2.9%
Taxation	31	0.13	127	0.48	(95)	(75.2%)
Profit for the year	**565**	**2.37**	**415**	**1.56**	**150**	**36.2%**
Earnings per share - basic and diluted (Rs)	**4.61**		**3.39**		**1.22**	**36.0%**

Source: audited consolidated financial statements for the year ended June 30, 2026. The consolidated accounts are the like-for-like measure of Group performance after the restructuring. Change: positive = favourable to profit.

FY2026 at a Glance – Group

NET SALES

Rs 23,847 M

▼ 10.6% vs Rs 26,671 M

GROSS PROFIT

Rs 3,548 M

▲ 5.5% vs Rs 3,363 M

GROSS MARGIN

14.88%

▲ 227 bps vs 12.61%

FINANCE COST

Rs 1,567 M

▼ 15.5% vs Rs 1,855 M

PROFIT BEFORE TAX

Rs 724 M

▲ 49.5% vs Rs 484 M

PROFIT AFTER TAX

Rs 565 M

▲ 36.2% vs Rs 415 M

EARNINGS PER SHARE

Rs 4.61

▲ 36.0% vs Rs 3.39

EQUITY

Rs 11,050 M

▲ 5.4% vs Rs 10,486 M

Margin over volume

Cheaper financing

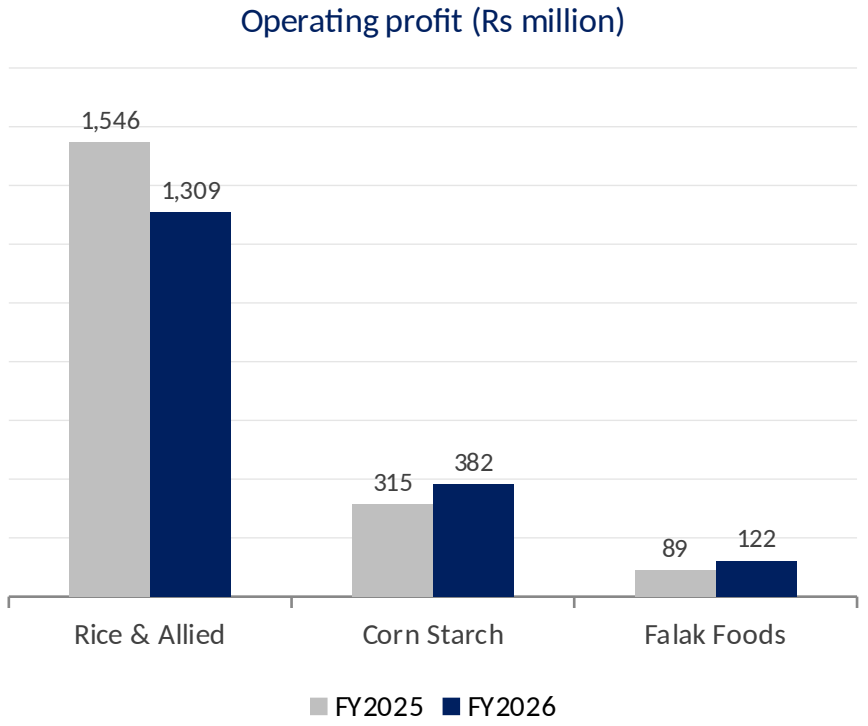
All three segments profitable

Highest profit in six years

Results by Business Segment

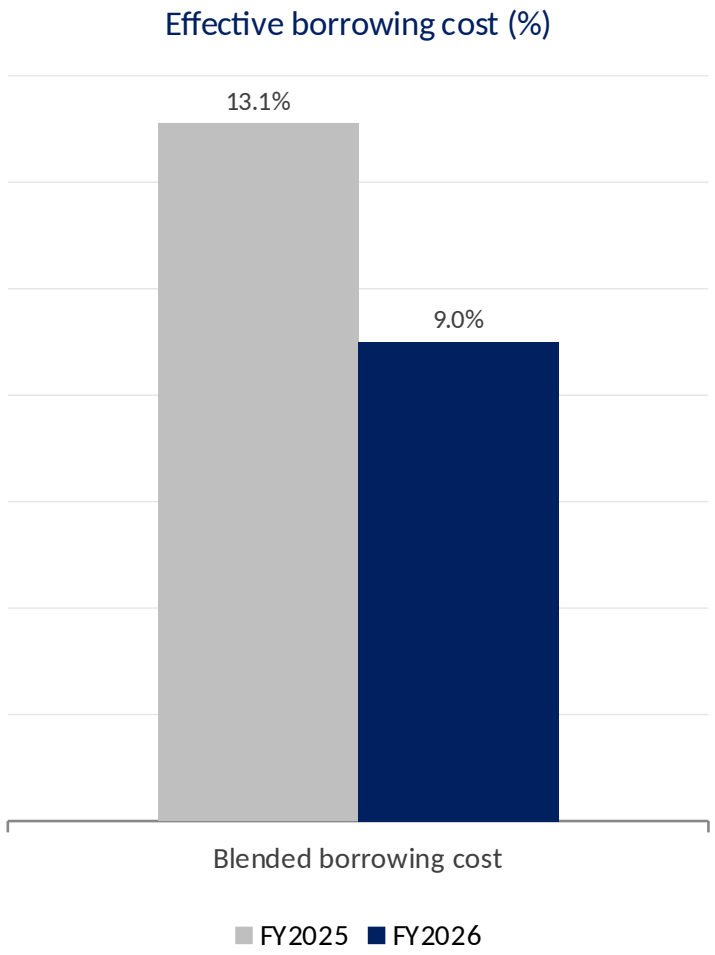
Rs in million	Rice & Allied FY26	FY25	Corn Starch FY26	FY25	Falak Foods FY26	FY25
Net sales	**16,489**	20,447	**6,661**	5,683	**697**	541
Gross profit	**2,496**	2,695	**761**	558	**290**	109
Gross margin	**15.1%**	13.2%	**11.4%**	9.8%	**41.5%**	20.2%
Operating profit	**1,309**	1,546	**382**	315	**122**	89

- Rice & Allied: deliberate cut in low-margin bulk basmati exports; margin up 190 bps.
- Corn Starch (MCPPL): high-value local contracts; plant at about 85% utilisation.
- Falak Foods: sales up 29%; margin leader at 41.5% gross margin.
- Barentz associate: share of profit up 116% to Rs 98 million.



Source: Annual Report 2026, consolidated note 31 (segment information).

Borrowing Cost Analysis



Rs in million	Average balance	Mark-up	Effective rate
Short-term borrowings	14,746	1,436	9.7%
Long-term finances	1,906	69	3.6%
Total FY2026	**16,652**	**1,505**	**9.0%**
Total FY2025	13,881	1,814	13.1%

FINANCE COST

Rs 1,567 M

▼ Rs 288 M (15.5%)

FINANCE COST / OP. PROFIT

86%

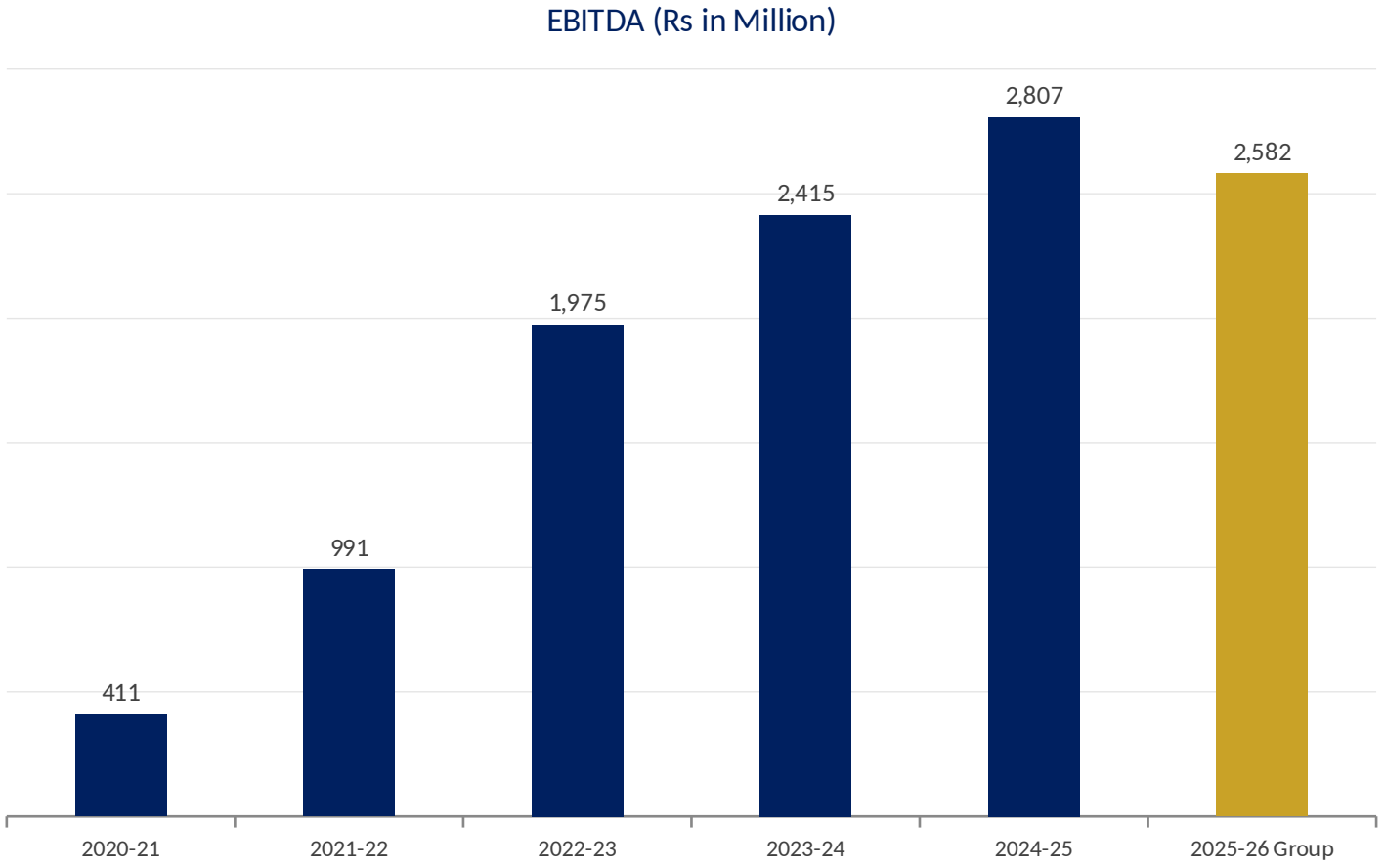
FY25: 95%

SBP POLICY RATE

11.5%

Down from 22% peak

Financial Highlights of the Company



GROUP EBITDA FY2026

Rs 2,582 M

Operating profit + depreciation

INTEREST COVER (EBITDA)

1.65×

FY25: 1.49×

GROUP EBITDA MARGIN

10.83%

FY25: 10.33%

Navy bars: Matco Foods Limited standalone, 2020-21 to 2024-25 (EBITDA margin × net sales, Annual Report 2026). Gold bar: FY2026 Group EBITDA (operating profit + depreciation).

Key Financial Ratios – Group

Indicator	FY2026	FY2025	Trend
Gross profit margin	**14.88%**	12.61%	▲ Improved
Operating profit margin	**7.60%**	7.31%	▲ Improved
Net profit margin	**2.37%**	1.56%	▲ Improved
Earnings per share (Rs)	**4.61**	3.39	▲ Improved
Finance cost / operating profit	**86%**	95%	▲ Improved
Interest cover (EBITDA / finance cost)	**1.65×**	1.49×	▲ Improved
Current ratio	**1.10×**	1.07×	▲ Improved
Gearing (debt / debt + equity)	**63%**	59%	▼ Watch

IMPROVED

7 of 8

Profitability, margin and cover

RETURN ON EQUITY

5.25%

FY25: 4.04%

CREDIT RATING

A- / A2

Upgraded by VIS, Jan 2026

Matco Business Divisions

MATCO FOODS LIMITED



RICE GLUCOSE DIVISION



MATCO FOODS CORN DIVISION



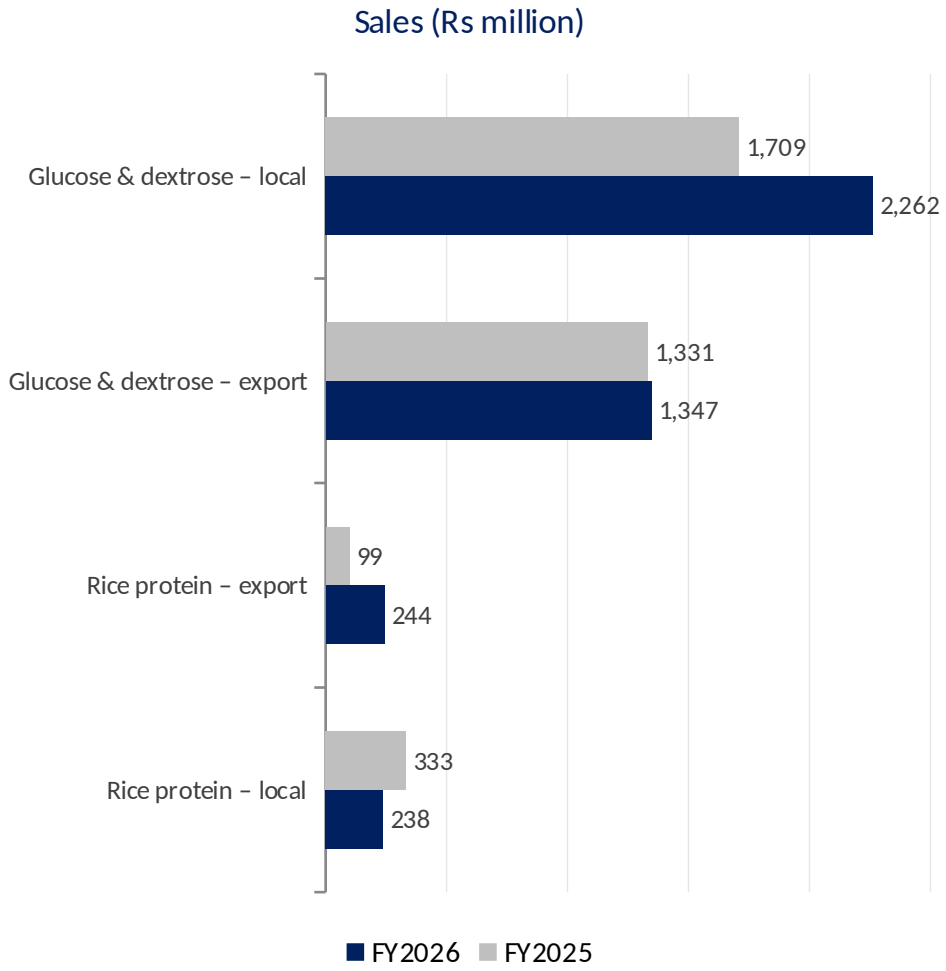
FALAK FOODS



Rice Glucose Division

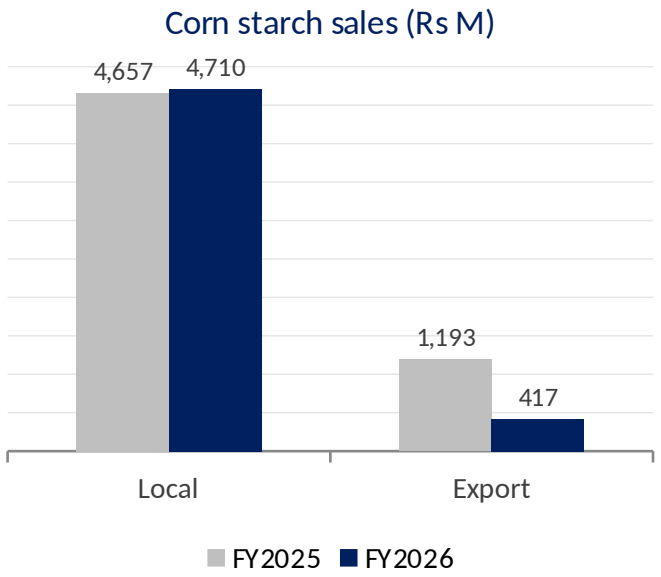


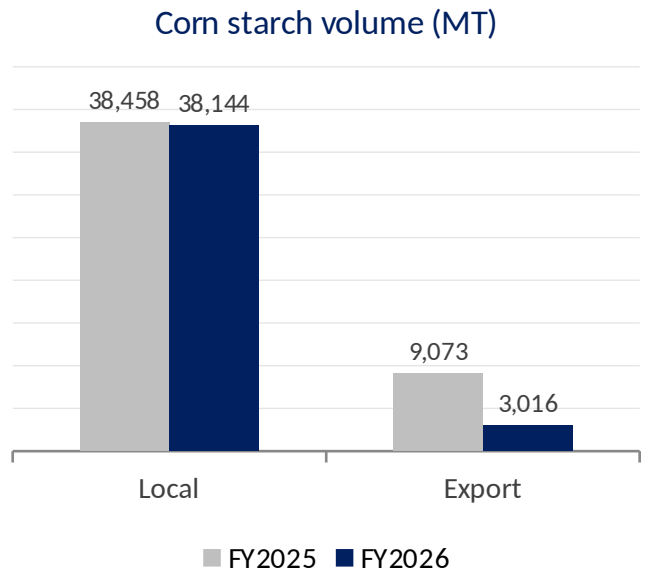
- Local glucose and dextrose: volume +5.5%, revenue +32.4%, with wider reach in pharmaceutical, confectionery and food processing.
- Export glucose and dextrose steady at Rs 1,347 million.
- Rice protein exports: volume +134%, revenue +147%.
- Production 13,850 MT (FY25: 11,986 MT); captive solar expanded to contain power costs.



Matco Corn Products (Private) Limited



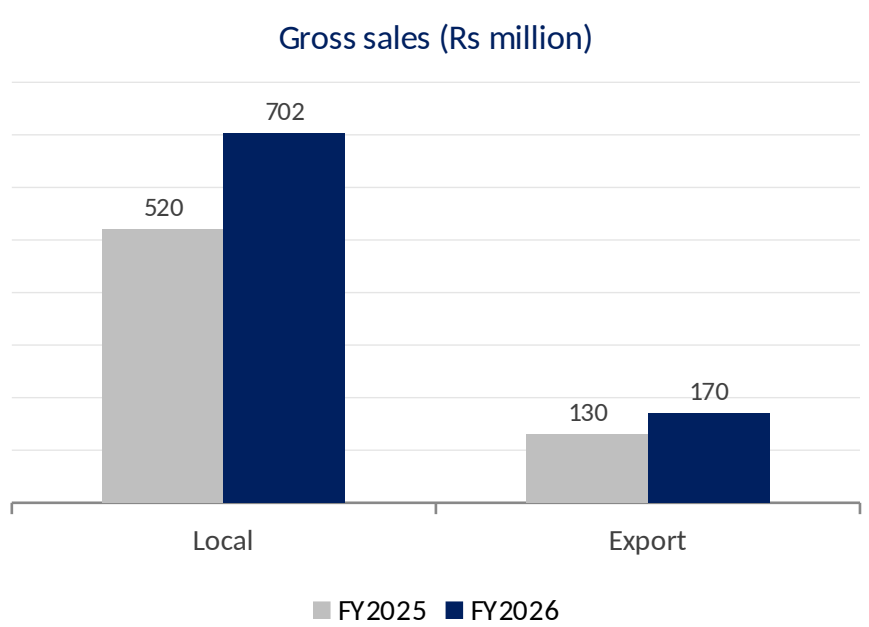




- Segment net sales Rs 6,661 M (+17%); operating profit Rs 382 M (+21%).
- Plant ran at about 85% of its 72,000 MT capacity; production 61,308 MT (+19%).
- Low-margin bulk exports reduced in favour of textile, paper, corrugation and food customers at home.
- Captive solar commissioned at Faisalabad; expansion to 300 TPD funded by Rs 750 M convertible facility.

Falak Foods Limited





NET SALES

Rs 697 M

▲ 29% vs Rs 541 M

GROSS MARGIN

41.5%

Group margin leader

PRODUCTS

150+

Exported to 20 countries

- Debt-free; funded by Rs 832 M rights issues.
- Land acquired for a modern spice processing facility.
- Wider distribution in modern and general trade.

Falak Product Range

PRODUCTS IN BULK PACKING



OTHER PRODUCTS



- New in FY2026: Falak Recipe Mixes (Bombay, Karachi and Zafrani Biryani), Crispy Pani Puri and Chicken Zaiqa Powder.
- Online sales through estore.falakrice.com.

Brand Campaigns 2026



"Biryani Ka #1 Rice" – People's Bus Service



"Biryani Ka #1 Rice" – overhead bridge



"Kuch Naya Kartey Hain" – bus wrap



"Kuch Naya Kartey Hain" – rooftop billboard



"1/10 Bano" campaign – OOH



BTL activation in modern trade

New Launches and Awards



Recipe Mixes



Crispy Pani Puri



Chicken Zaiqa Powder



The Taste You Trust



Falak Chili Crunch wins the Superior Taste Award 2026

Awarded by the International Taste Institute, Brussels, after blind tasting by an independent jury of chefs and sommeliers. It follows Falak Fries Masala's recognition in 2025.

Exhibitions and Global Presence



Gulfood 2026, Dubai



Africa Food Show 2026, Cape Town



IFTECH 2026, Lahore (with Barentz)



My Karachi Exhibition, Expo Centre

Platforms during FY2026

IFT FIRST · Rice Road Shows in West Africa and Ethiopia · ANUGA · SupplySide West · PLMA Chicago · Food Ag · Fi Europe · Pharma Asia · Food Africa Cairo · Gulfood · Natural Products Expo West · FOODEX Japan · IFE London · PLMA Amsterdam · IFTECH

- Falak: rice, spices and salt for consumers.
- Matco: B2B ingredients – maltodextrin, dextrose monohydrate, rice protein, rice syrup and corn starch.

Transition to Green Energy







Solar energy

Captive rooftop solar at MCPPL Faisalabad and at MFL plants in Karachi and Sadhoke ran through the year, cutting grid dependence and power cost.

Biomass boilers

Rice husk from our own milling is the main boiler fuel, replacing fossil fuel for steam generation.

Storage and water

Grain silos at MCPPL reduce spoilage; effluent treatment plants meet provincial EPA standards.

Certifications and Rating



















VIS ENTITY RATING (JAN 1, 2026)

A- / A2

Upgraded · Outlook: Stable

- Organic: USDA NOP and EU organic (Control Union).
- MCPPL: ISO 9001:2015, FSSC 22000, Halal, Star-K Kosher and Non-GMO; textile starches carry GOTS, ZDHC and Eco Passport approvals.
- Falak Foods: Halal and ISO certifications.

Community and People



Sea View beach clean-up



Career Fair – "The Matco Code"



FALAKSHIP internship programme

- Kissan Dost programme near Sadhoke supports 600+ farming families with certified seed, modern techniques and direct market access.
- GRAISEA project with Oxfam: 2,500+ farmers and farm workers trained, 60% of them women.
- Donations of Rs 14.3 M, mainly through the Ghori Trust for the TCF Ghori Campus, Karachi; sponsor of the 35th National Games.
- Employees: Provident Fund with Pak-Qatar, health insurance with Jubilee, S.O.A.R. leadership workshops.

Challenges in 2026

1 Export competition

India's return to non-basmati markets pushed down global prices; national rice exports fell 31.7%.

2 Climate and crop supply

Monsoon variability and 2025 floods affect paddy, corn and spice availability and quality.

3 Currency and interest rates

Rupee movements and financing cost affect export competitiveness and margins.

4 Taxation and regulation

Finance Act changes, e-invoicing and export tax rules require constant adaptation.

5 Shipping disruption

Red Sea tensions cause rerouting, longer transit times and freight volatility.

6 Energy costs

Grid tariffs and fuel prices pressure 24/7 milling and wet-milling plants.

Future Outlook

Rice Processing Business	• Premium basmati positioning; recover export volume while protecting margins. • New destinations in Africa and East Asia; grow Falak branded rice at home.
Rice Glucose Division	• Deeper reach in pharma, confectionery and food processing. • Grow rice protein exports on demand for plant-based protein.
Matco Corn Products (Private) Limited	• Expand capacity from 200 to 300 tons per day. • Silos for secure corn supply; focus on high-value local contracts.
Falak Foods Limited	• Build the modern spice processing facility. • Wider distribution and exports; roadmap towards a capital market listing.

Policy rate at 11.5% (from a 22% peak) eases financing cost. Forward-looking statements reflect current expectations; actual results may differ.

THANK YOU

Presentation and recording: matcofoods.com/investor-relations

Questions & Answers Session

Questions may also be sent to corporate@matcofoods.com