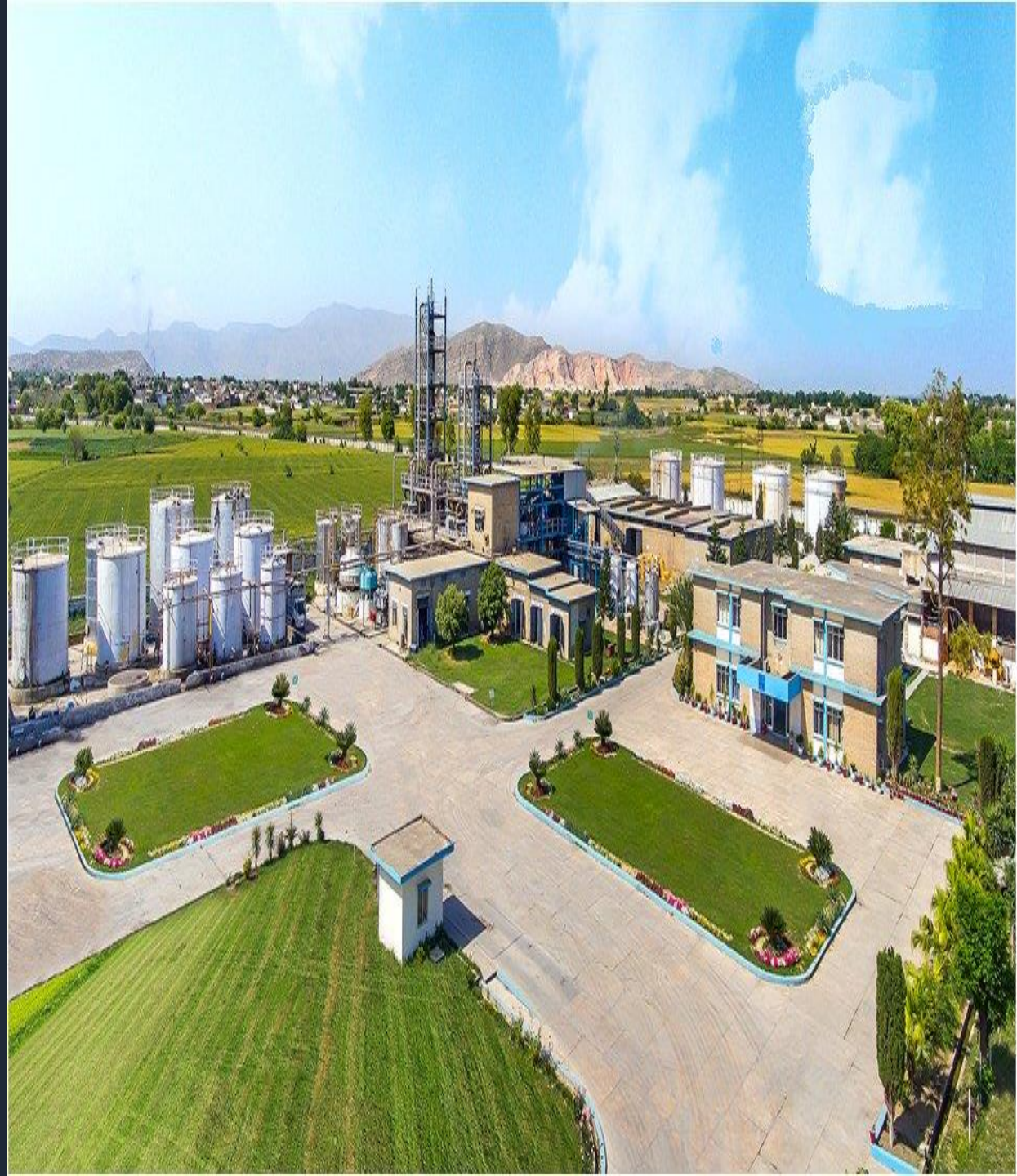
WAH NOBEL CHEMICALS LTD

Corporate Briefing Session 2026

Annual results for the year ended June 30, 2026

November 2026

PSX: WAHN



CONTENTS

01 Company Overview

02 Strategic / Operational Developments

03 Financial Performance

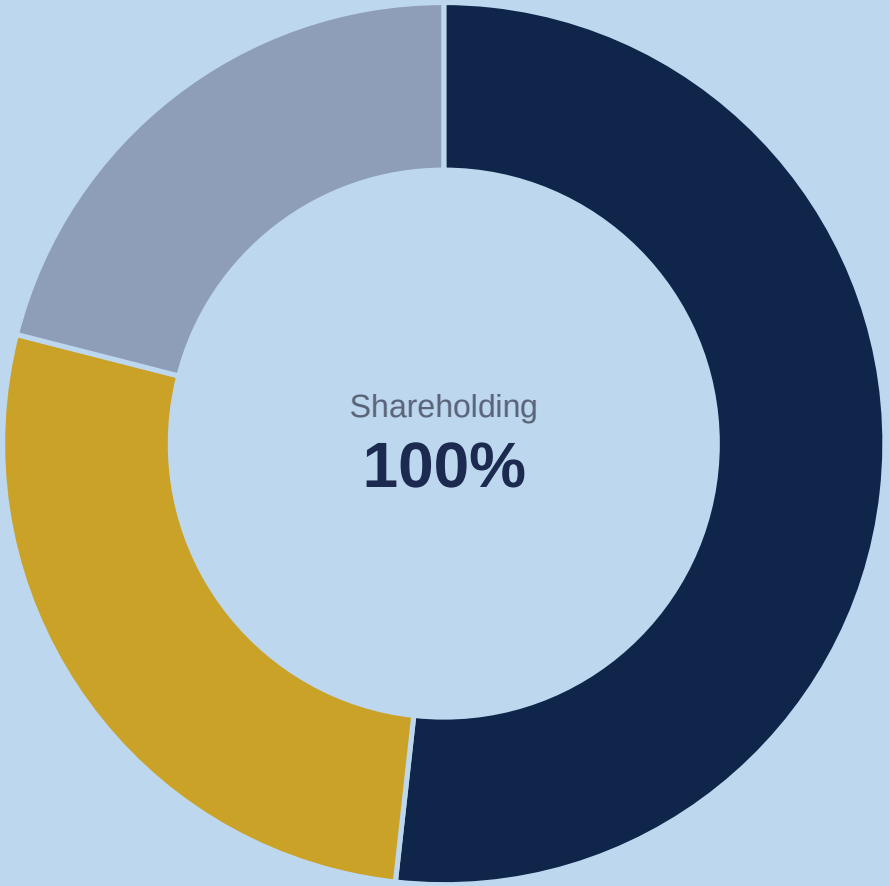
04 Future Outlook

05 Question / Answer Session

COMPANY OVERVIEW

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WAH NOBEL GROUP: JOINT VENTURE HOLDING COMPANY



51.75% — **WIL / POF, Wah**

27.23% — **SAAB AB, Sweden**

21.02% — **Al-Misehal Investment Group, Saudi Arabia**

Wah Nobel (Pvt) Ltd holds 55.23% of Wah Nobel Chemicals Ltd | ISO 9001, ISO 14001 and OHSAS 18001 Certified

BRIEF INTRODUCTION OF THE COMPANY

INCORPORATED

1983

Public limited company listed on the Pakistan Stock Exchange (PSX: WAHN)

Incorporation
Incorporated as a public limited company on May 31, 1983 under the repealed Companies Act, 1913 (now the Companies Act, 2017).

Location
Registered office and manufacturing facilities located at Wah Cantt.

Parent company
Wah Nobel (Private) Limited holds 55.23% of the Company's shares.

Principal activity
Manufacture of Urea Formaldehyde Moulding Compound, Formaldehyde and Formaldehyde based liquid resins used as bonding agents in the chipboard, plywood and flush door industries.

PRODUCT RANGE

Pakistan's leading manufacturer of formaldehyde and formaldehyde-based products



Formaldehyde

37% to 50% concentration



UF Glue

50% and 60%; Phenol Formaldehyde Glue



Special Resins

Chip / hard board, MDF / HDF and industrial resins



UFMC

Urea Formaldehyde Moulding Compound for dishware and electrical accessories



FMCG

Toilet cleaner, floor cleaner and phenyl

STRATEGIC / OPERATIONAL DEVELOPMENTS

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FORMALDEHYDE PLANT

Year	Description	Additional Capacity (TPY)	Total Installed Capacity (TPY)
1985	Initial installation (Metal Oxide Technology, Perstorp Sweden)	-	6,000
1992	Expansion	1,500	7,500
1995	Expansion	7,500	15,000
2003	Expansion	15,000	30,000
2019	New plant (Silver Catalyst Technology, China)	50,000	80,000



80,000 TPY

Total installed formaldehyde capacity

UREA FORMALDEHYDE MOULDING COMPOUND (UFMC) PLANT



19,000 TPY
UFMC capacity after Line IV (2025)

Year	Description	Additional Capacity (TPY)	Total Installed Capacity (TPY)
2014	Initial installation (Line I)	4,000	4,000
2018	Expansion (Line II)	3,000	7,000
2022	Expansion (Line III)	6,000	13,000
2025	Expansion (Line IV)	6,000	19,000

- UFMC volume of 11,365 M.Tons in FY 2025-26, the Company's largest product line by volume.
- Line IV broadens capacity for domestic demand while exports to Afghanistan remain suspended.

CHEMICAL COMPLEX, WAH CANTT







FINANCIAL PERFORMANCE

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FINANCIAL RESULTS FY 2025-26

NET REVENUE
4,835
Down 5% vs FY 2024-25

GROSS PROFIT
1,008
Up 18% vs FY 2024-25

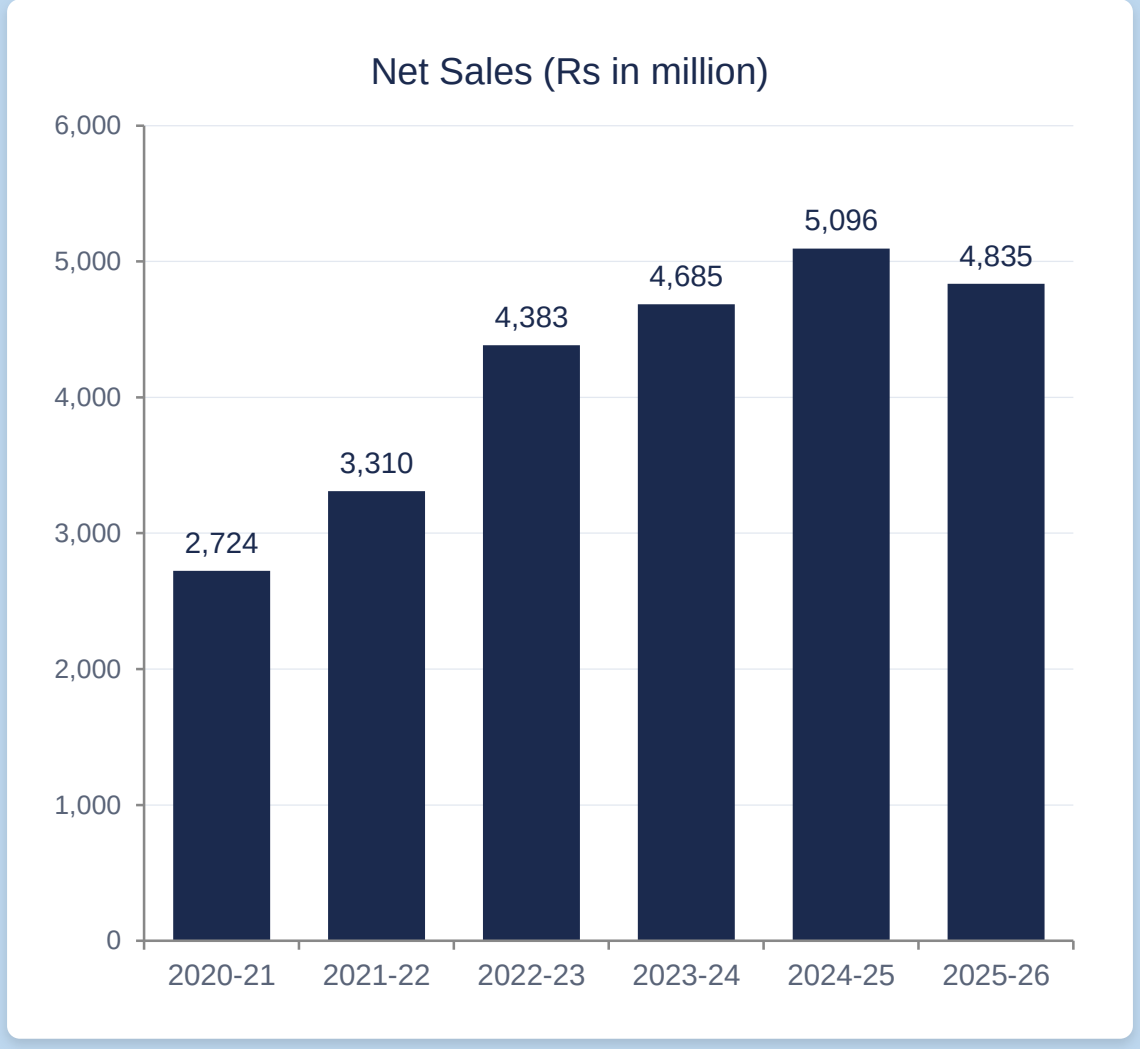
PROFIT BEFORE TAX
817
Up 14% vs FY 2024-25

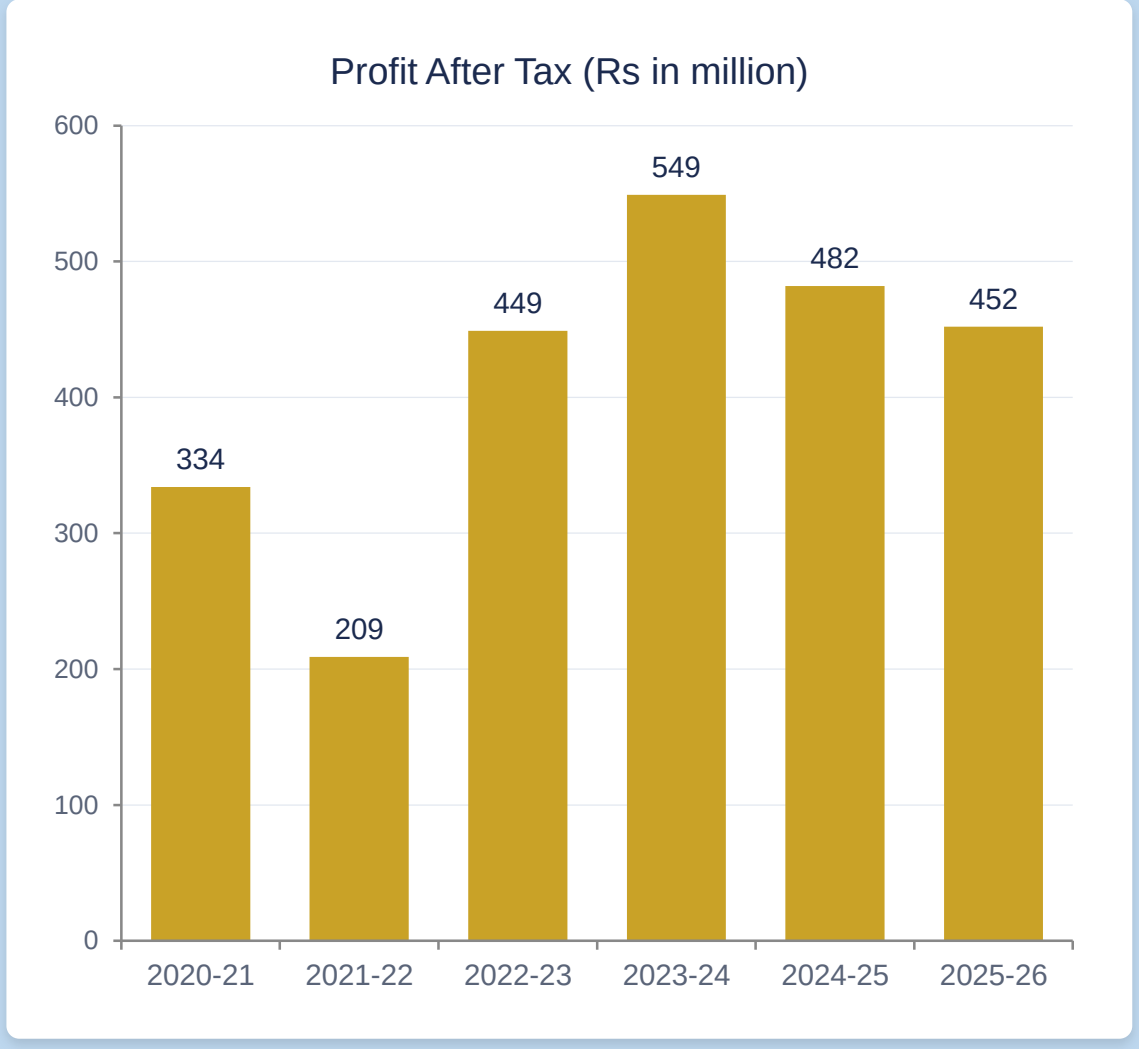
PROFIT AFTER TAX
452
Down 6% vs FY 2024-25

Rs in million

Description	FY 2025-26	FY 2024-25	Change
Revenue - net	4,835	5,096	(5.1%)
Gross profit	**1,008**	**854**	**18.0%**
Operating profit	955	797	19.8%
Finance cost	(43)	(18)	138.9%
Profit before taxation	817	716	14.1%
Taxation	(365)	(234)	56.0%
Profit after taxation	**452**	**482**	**(6.2%)**
Earnings per share (Rupees)	**50.19**	**53.55**	**(6.3%)**

SIX-YEAR TREND: NET SALES AND PROFIT AFTER TAX





HIGHLIGHTS FY 2025-26

Net sales
Net sales of Rs 4,835 million against Rs 5,096 million last year, down 5%, amid continued suspension of exports to Afghanistan.

Margin recovery
Gross profit up 18% to Rs 1,008 million; gross margin improved to 20.8% from 16.8%.

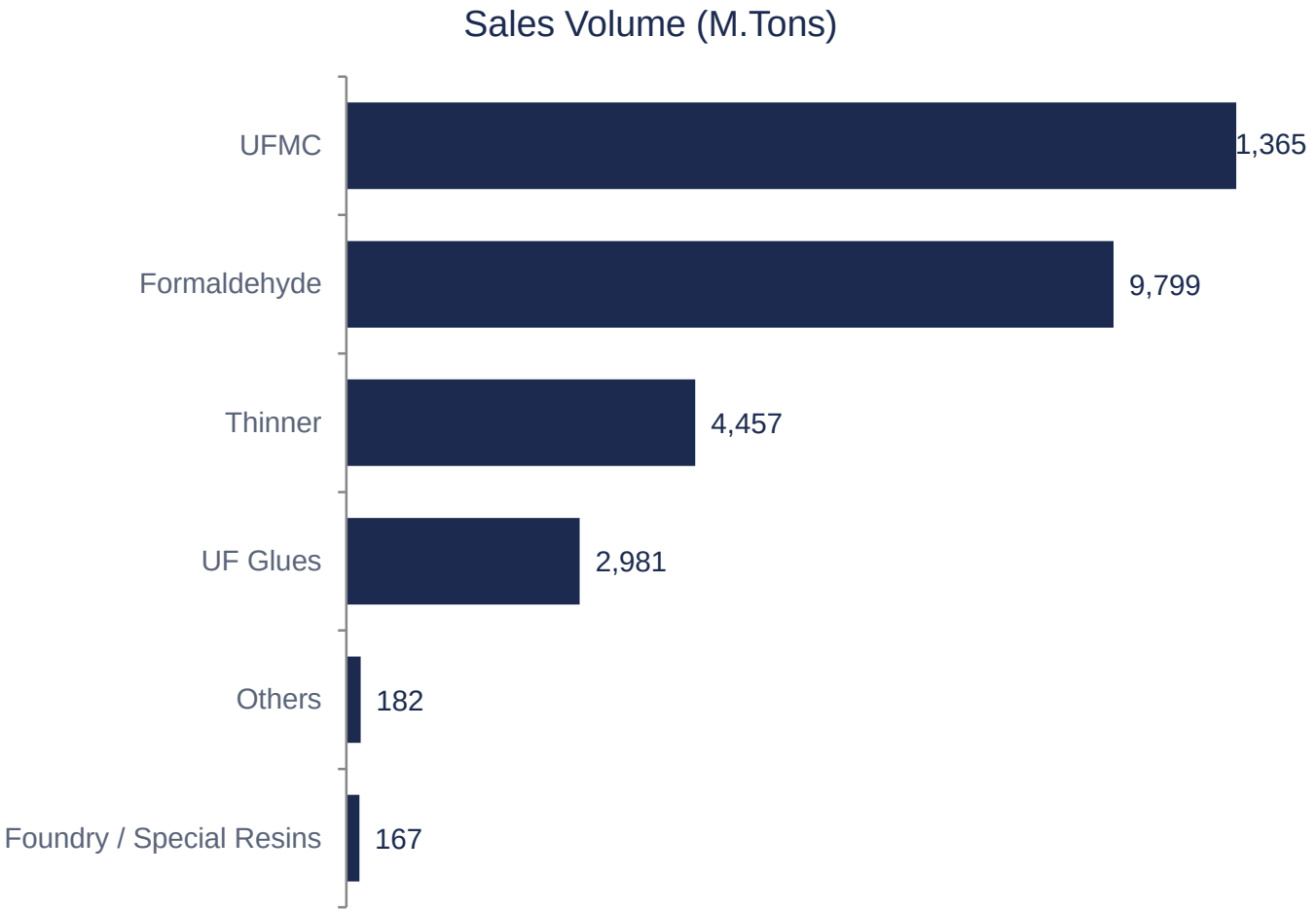
Operating profit
Operating profit up 20% to Rs 955 million; profit before tax up 14% to Rs 817 million.

Finance cost
Finance cost of Rs 43 million against Rs 18 million last year.

Taxation
Tax charge of Rs 365 million against Rs 234 million; effective rate of 44.7% against 32.7%.

Profit after tax
After tax profit of Rs 452 million against Rs 482 million (down 6%); EPS Rs 50.19 against Rs 53.55.

SALES VOLUME MIX FY 2025-26



28,951

M.Tons total sales volume

- UFMC and Formaldehyde make up 73% of volume.
- UFMC remains the anchor product with 11,365 M.Tons.
- Others include FMCG and one-off sales.

KEY OPERATING AND FINANCIAL DATA: SIX YEARS

Description	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26
Rupees in millions						
Net sales	2,724	3,310	4,383	4,685	5,096	**4,835**
Profit after tax	334	209	449	549	482	**452**
Shareholders' equity	1,282	1,398	1,805	2,258	2,654	**3,016**
Rupees						
Break-up value per share	142	155	201	251	295	**335**
Earnings per share	37.16	23.24	49.91	61.05	53.55	**50.19**
Percentage						
Cash dividend	100	50	100	100	100	**50**

FY 2025-26 equity and break-up value derived from FY 2024-25 equity, FY 2025-26 profit and the final dividend paid; to be confirmed against the audited balance sheet.

FIRST QUARTER FY 2026-27 (JULY TO SEPTEMBER)

Rs in million

Description	Q1 FY 2026-27	Q1 FY 2025-26	Change
Net sales	1,343	1,413	(5.0%)
Gross profit	243	248	(2.0%)
Operating profit	226	230	(1.7%)
Profit before tax	215	200	7.5%
Profit after tax	**136**	**122**	**11.5%**
Net profit margin	10%	9%	-

Up 11.5%

Q1 profit after tax of Rs 136 million

- Net sales down 5% year on year.
- Lower below-the-line charges lifted profit before tax by 7.5%.
- Net profit margin improved to 10% from 9%.

FUTURE OUTLOOK

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FUTURE OUTLOOK FY 2026-27

01 Methanol price

Methanol, the principal raw material, is trading near US$ 600 per M.Ton against US$ 350 last year, putting gross margins under pressure.

02 Exports suspended

UFMC and glaze powder exports to Afghanistan remain suspended due to the border closure.

03 Domestic price pressure

Displaced export volumes are being redirected to the local market, where competition from existing players and new entrants is intense.

04 Cost environment

Excessive taxation, including super tax, and high utilities tariffs continue to weigh on profitability.

05 Mitigation in hand

Alternate raw material sourcing, capture of domestic volume using expanded UFMC capacity, and further operating efficiencies.

Despite these challenges, management is taking all possible measures to minimise their adverse effects and remains committed to growth and higher profitability in FY 2026-27.

QUESTION / ANSWER SESSION

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Thank You

Excellence is our Attitude