ARIF HABIB GROUP

Corporate Briefing Session

Friday, November 20, 2026 | 4:45 PM

AISHA STEEL MILLS LIMITED
SHAPING THE ECONOMY



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Company Profiling



COMPANY OVERVIEW

Aisha Steel Mills Limited ("ASML") is a public limited company, incorporated in Pakistan. The Company's shares are listed on Pakistan Stock Exchange (PSX) since August 2012. ASML is a part of Arif Habib group and is one of the largest private sector investments in the value added flat-rolled steel industry in Pakistan. The principal activity of the Company is manufacturing and selling cold rolled and hot dipped galvanized coils.

ASML is one of the major producers of Flat Steel Products i.e. Cold Rolled steel coils and Hot Dipped Galvanized steel coils in Pakistan. It is a state-of-the-art steel rolling complex with the name-plate capacity of 700,000 tons per annum.

CORPORATE VISION & MISSION



VISION

To be a global leader in the flat steel industry with the largest share of the local market while fostering the culture of responsible production and consumption to be eventually acknowledged by its customers for quality and service excellence.



MISSION

To supply the highest quality products to our clients utilizing sustainable and environmentally responsible procedures.

We believe in the power of human capital in accomplishing our goal of responsible production with sustained return to our shareholders and strive to be the supplier and employer of choice in the flat steel industry.

Our Products

Cold Rolled Coils

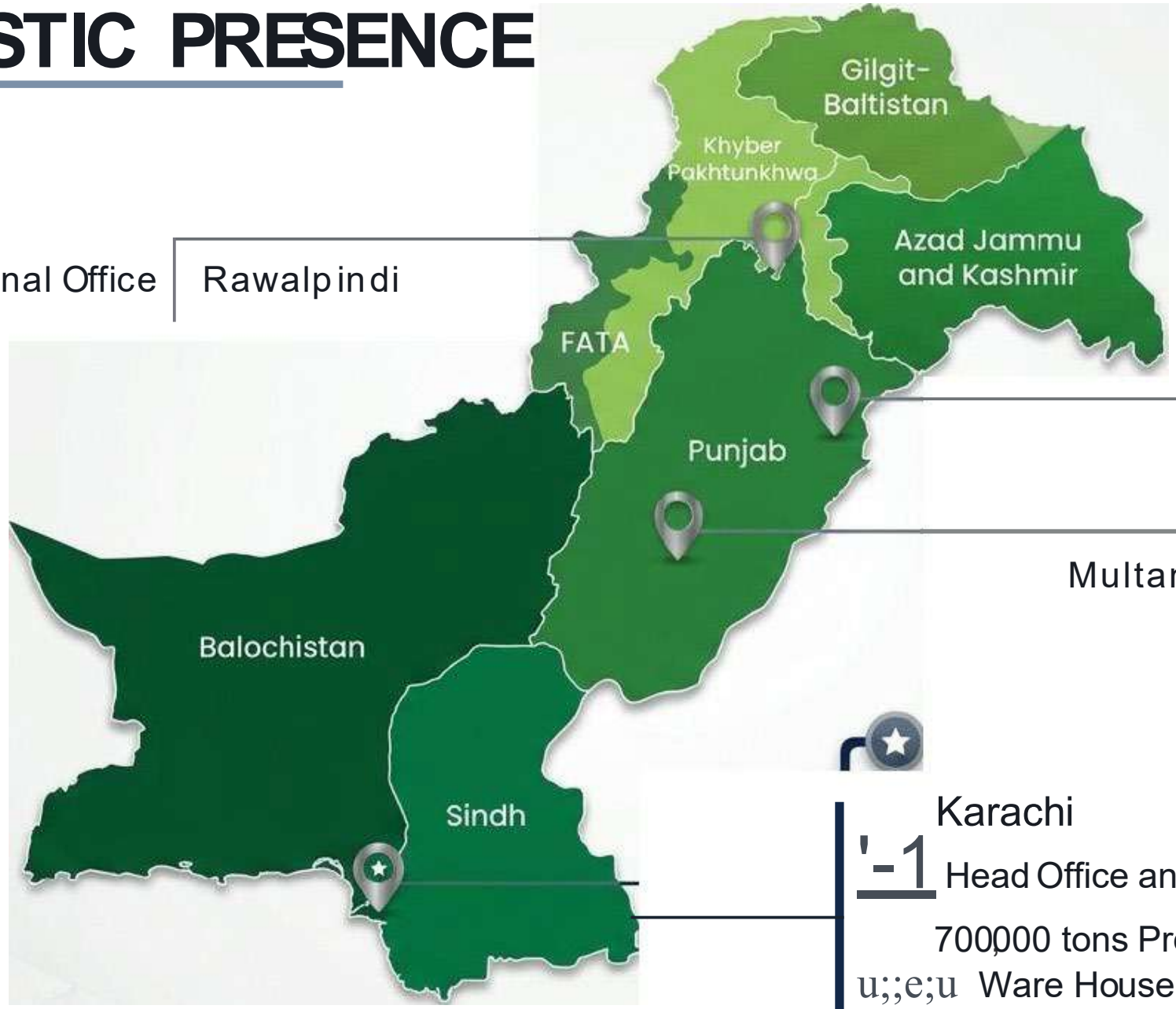
- Annual Capacity: 450,000 Tons
- Size (mm): 0.15mm – 3mm
- Surface Finish: Matt / Bright

Hot Dipped Galvanized Coils

- Annual Capacity: 250,000 Tons
- Size (mm): 0.15mm – 2.5mm
- Spangle: Zero / Regular
- Coating Thickness: gsm 40 to 270



DOMESTIC PRESENCE



Regional Office | Rawalpindi

Lahore | Regional Office

Multan | Regional Office

Karachi

'-1 Head Office and Factory

700000 tons Production Facility &

u;;e;u Ware House

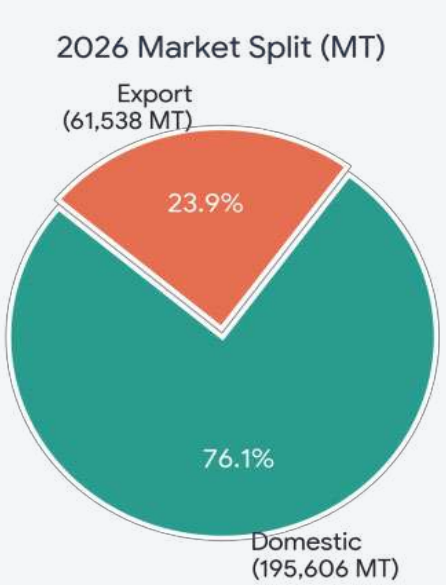

ARIF HABIB GROUP
AISHA STEEL
MILLS LIMITED
SHAPING THE ECONOMY
Sales Overview

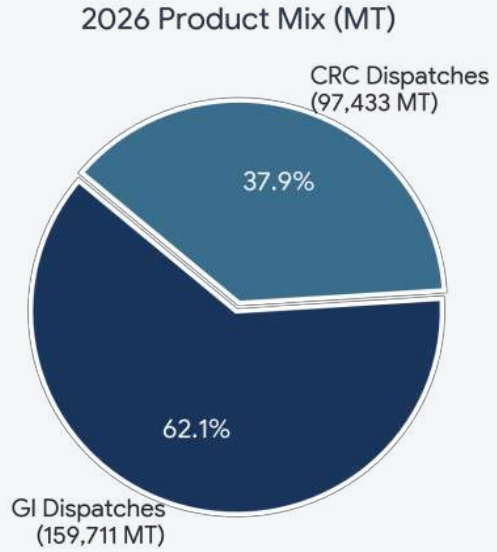
Aisha Steel Mills Limited (ASML) — Dispatches Overview (in MT)

Year-on-Year Volume Performance & 2026 Dispatch Mix (All Quantities in Metric Tons)

Total Dispatches (2026)	Export (2026)	GI Dispatches (2026)	CRC Dispatches (2026)
257,144 MT	61,538 MT	159,711 MT	97,433 MT

2026 Dispatch Share Breakdown (257,144 MT Total)





•Key Takeaway: Overall dispatches surged 72.6% YoY (+108,202 MT), led by GI products (62.1% share) and a 141.7% jump in export volume.

YoY Dispatch Comparison (in MT)

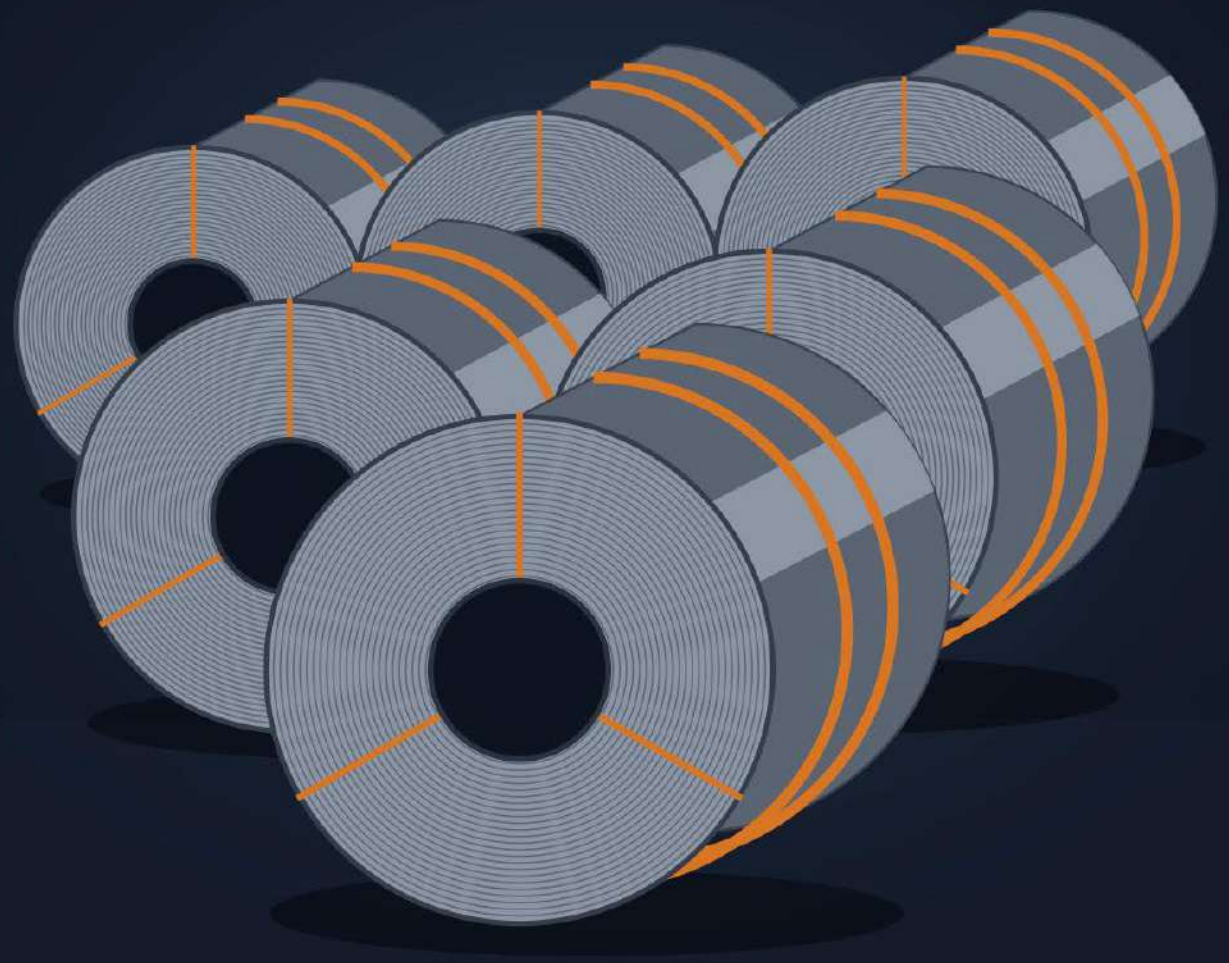
Category	2026	2025	YoY %
Total CRC Dispatches	97,433	56,379	**+72.8%**
Total GI Dispatches	159,711	92,563	**+72.5%**
ASML Total Dispatches	**257,144**	**148,942**	**+72.6%**
ASML Domestic Dispatches	195,606	123,486	**+58.4%**
ASML Export Dispatches	61,538	25,456	**+141.7%**

- Key Takeaway: Overall dispatches surged 72.6% YoY (+108,202 MT), led by GI products (62.1% share) and a 141.7% jump in export volume.

Aisha Steel Mills Global Export Footprint: Connecting Pakistan's Steel to the World.



Steel Market ReviewS



REVIEW PERIOD

July 2025 – June 2026

CORE FOCUS AREAS

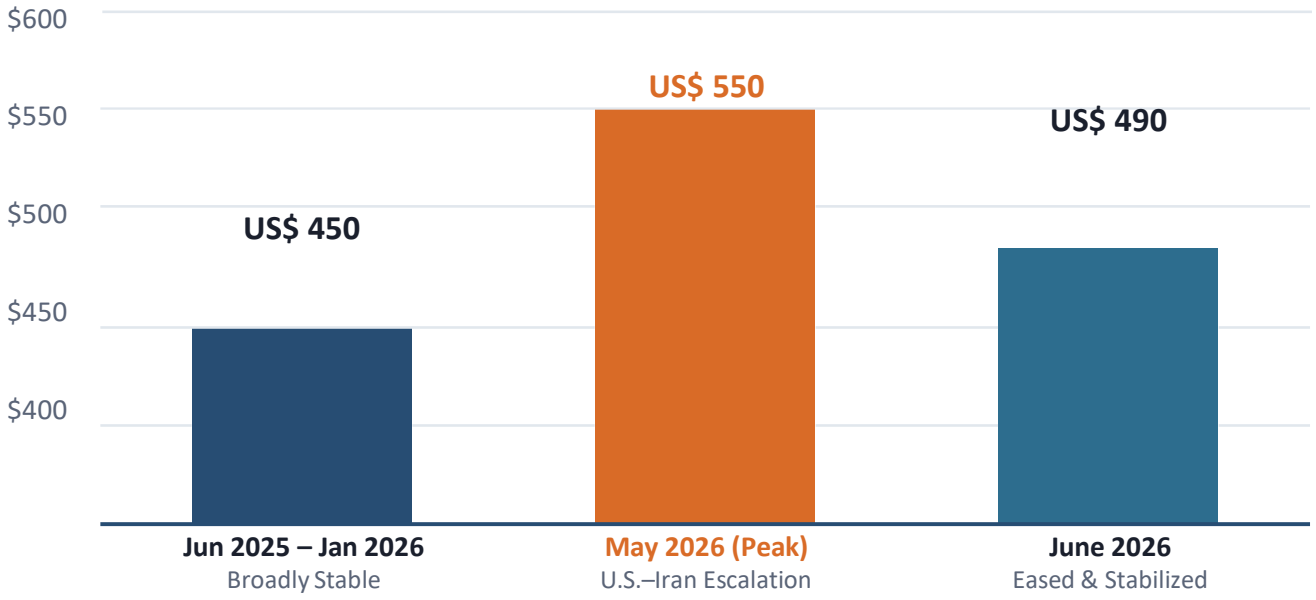
CRC & HDGC Output | Cost Optimization

GLOBAL MARKET OUTLOOK

International Steel Market Overview (FY 2025–26)

Global Hot Rolled Coil (HRC) price trajectory and shifting export trade dynamics across key international markets

International HRC Prices (US$/Ton, FOB China)



HRC prices held steady near US$ 450/ton through Jan 2026 before surging to US$ 550 in May amid U.S.– Iran hostilities and stabilizing at US$ 490 in June.

Export Trade & Tariff Shifts

50% U.S. STEEL TARIFF

Imposed on steel imports from several countries including Pakistan, significantly slowing ASML shipments to the U.S.

EUROPEAN EXPORT EXPANSION

ASML pivoted export volumes toward Europe, driving total exports up 142% YoY to 61,538 tons in FY 2025– 26.

U.S. VIABILITY RE-EMERGING

Recent upward movement in domestic U.S. steel prices is restoring export viability despite the 50% tariff barrier.

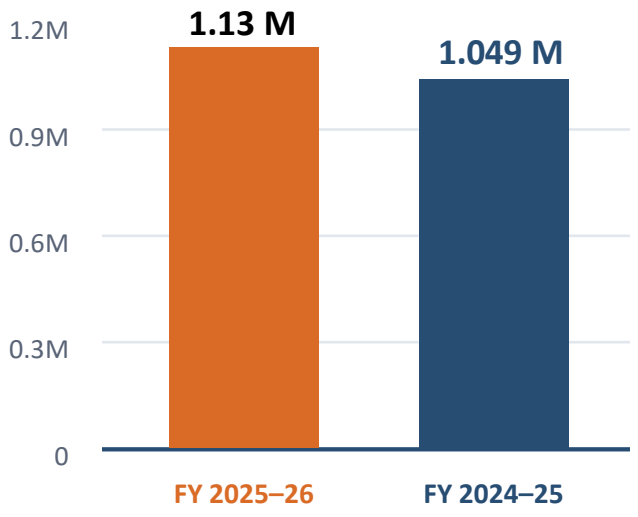
GLOBAL MARKET OUTLOOK: International HRC prices have stabilized near US$ 490/ton (subject to Middle East developments), while rising U.S. steel prices may reopen export viability.

DOMESTIC DEMAND & SHARE

Local Market Overview — Flat Steel Demand & FATA/PATA Shift

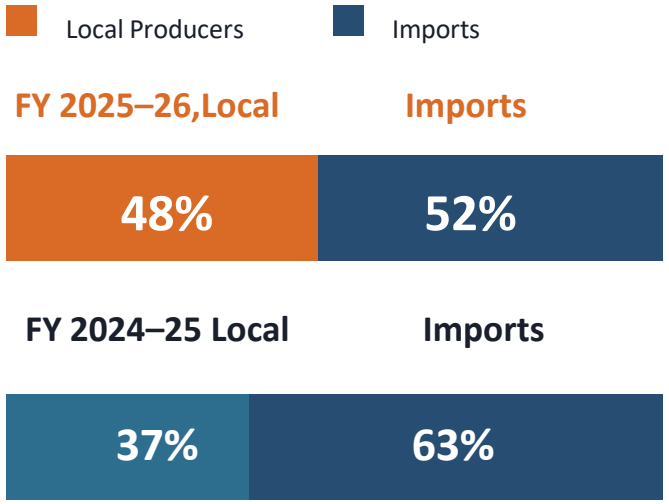
Pakistan CRC & Galvanized Iron (GI) consumption recovery, local producer gains, and expiration of FATA/PATA tax exemptions

Flat Steel Demand (Million Tons)



Pakistan CRC & GI demand expanded ~9% YoY from 1.049M tons in FY25 to 1.13M tons in FY26.

Market Supply Mix: Local vs. Imports



Domestic producers gained +11 percentage points of share (37% to 48%) as import share dropped from 63% to 52%.

FATA/PATA Sales Tax Reinstatement

0% → 12% → 18%

Sales Tax Phased Restoration on FATA/PATA Imports

- **Exemption Expired:** Prior sales tax exemption on FATA/PATA regional imports has officially lapsed.
- **Current 12% Levy:** Imports now attract a 12% sales tax, scheduled to step up gradually to the standard 18%.
- **Open-Market Decline:** Reduced tax arbitrage has curtailed FATA/PATA inflows and open-market dumping.

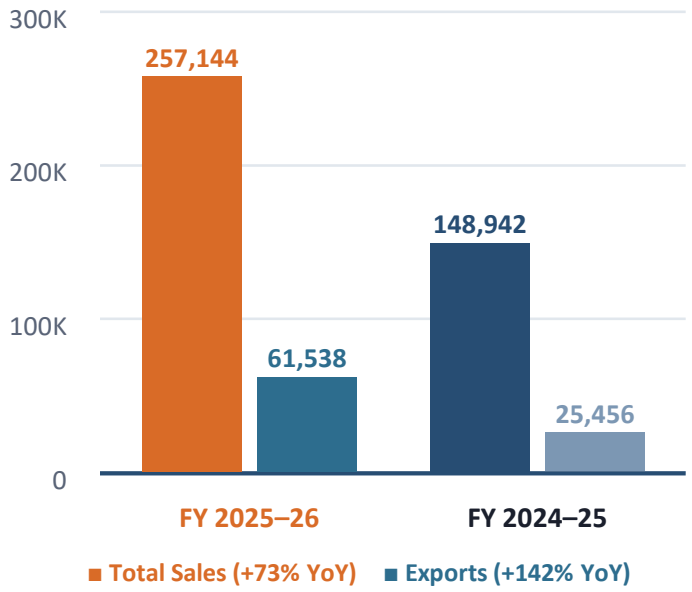
DOMESTIC RECOVERY: Growing flat steel demand (+9% YoY) and the phase-out of FATA/PATA tax exemptions lifted local producer share from 37% to 48%.

TRADE REMEDIES & ASML SHARE

Local Market Overview — NTC Antidumping Enforcement & ASML Growth

Extension of Antidumping Duties (ADD) to substitute imports and ASML's volume, utilization, and market share gains

ASML Sales Volume & Exports (Tons)



Total sales surged 73% YoY to 257,144 tons in FY26, propelled by exports more than doubling to 61,583 tons.

ASML Utilization & Market Share

CAPACITY UTILIZATION

23% → 38% → >50%

Utilization jumped +15 percentage points in FY26 and is projected to exceed 50% in FY27.

ASML DOMESTIC MARKET SHARE

12% → ~17%

Captured +5 percentage points of Pakistan's flat steel market in FY 2025–26.

NTC Antidumping Duty Enforcement

1. Duty Evasion Tactics

Commercial importers misdeclared CRC as Hot Rolled Coils (HRC) and imported substitute coatings.
ADD imposed on ZAM and Galvalume as well

2. NTC Regulatory Scope Extended

The National Tariff Commission (NTC) extended Antidumping Duties on CRC and GI

3. Level Playing Field Restored

Combined with the phased withdrawal of FATA/PATA tax concessions, NTC actions strengthened domestic producer competitiveness.

REGULATORY & OPERATIONAL MOMENTUM: NTC antidumping extensions on ZAM/Galvalume and FATA/PATA tax restoration lifted ASML sales +73% YoY and domestic share to ~17%.

Company’s Performance & Financial Trend Highlights

Record Operational Expansion in FY 2025–26 & Five-Year Financial Turnaround (FY 2026 – FY 2022)

OPERATIONAL PERIOD

July 2025 – June 2026

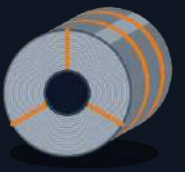
HISTORICAL TREND HORIZON

FY 2026 – FY 2022 (5 Years)



Aisha Steel Highlights*

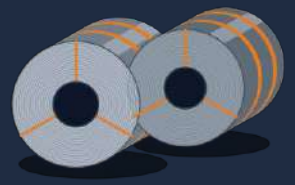
Cumulative Milestones & Operational Scale Through FY 2025–26 (July 2025 – June 2026)



CORE PRODUCTS

Flat-Rolled Steel Coils

Cold Rolled Coils (CRC)
& Hot-Dipped Galvanized
Coils (HDGC)



PRODUCTION

2.87+

Million Tons Production-to-Date

CAPACITY

700,000

Tons Annual Production Capacity

REVENUE

408+

Billion (PKR) Turnover Generated

CONTRIBUTION

81+

Billion (PKR) Contribution to National Exchequer

Cumulative taxes, duties, and levies paid

WORKFORCE

690+

Employees

Direct workforce supporting nationwide operations

OPERATIONAL HIGHLIGHTS

FY 2025–26 Sales, Exports, Production & Revenue

Strong year-on-year growth across domestic and international flat-rolled steel markets (July 2025 – June 2026)

KEY EXECUTIVE TAKEAWAYS

- 73% Sales Surge
- 2.4x Export Growth
- 64% Output Gain
- 61% Top-Line Rise

TOTAL SALES VOLUME

+73% YoY

257,144 Tons

Previous Year: 148,942 tons

EXPORT VOLUMES

+142% YoY

61,538 Tons

Previous Year: 25,456 tons

TOTAL PRODUCTION

+64% YoY

266,476 Tons

Previous Year: 162,599 tons

TOTAL REVENUE

+61% YoY

Rs. 54.24 Bn

Previous Year: Rs. 33.75 billion

INVENTORY MANAGEMENT: Average inventory stood at 24,058 tons (vs. 14,275 tons in FY 2024–25, +69% YoY) to support higher production & export fulfillment.

PROFIT & LOSS TREND

Profit & Loss Trend Line (FY 2026 – FY 2022)

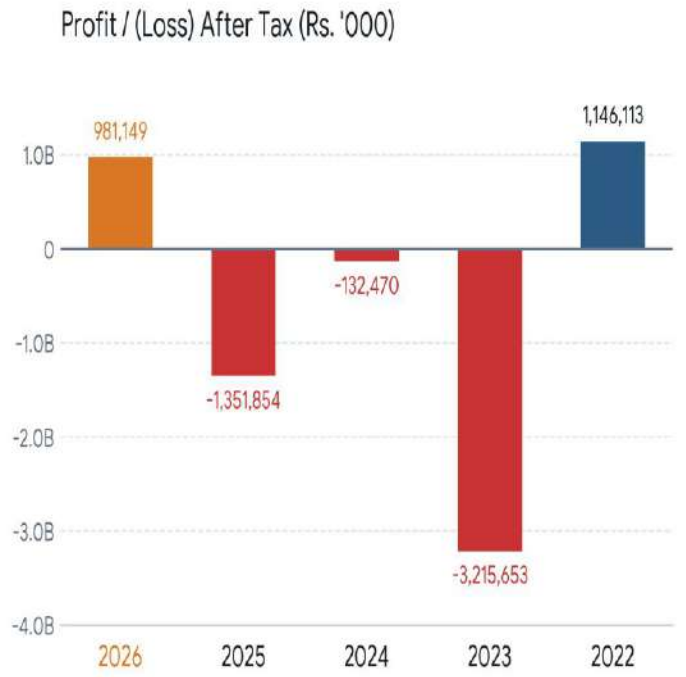
Five-year revenue, gross profit, and bottom-line recovery ordered from latest fiscal year (FY 2026 highlighted)



Revenue rebounded 61% YoY in FY26 to Rs. 54.24B, reaching its highest level since FY22.



Gross profit reached a 5-year peak of Rs. 5.93B in FY26 (+256% YoY), lifting gross margin to 10.94%.



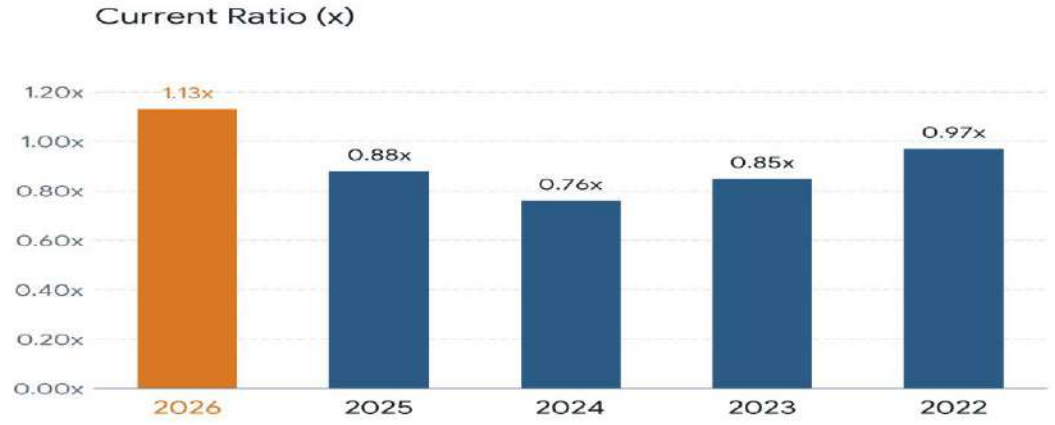
Net profit turned positive at Rs. 981.1M in FY26, reversing three consecutive years of net losses.

FIVE-YEAR P&L TURNAROUND: Gross margin expanded from 4.94% (FY25) to 10.94% (FY26), restoring bottom-line profitability (Rs. 981.1M PAT).

FINANCIAL POSITION TREND

Financial Position & Return Ratios (FY 2026 – FY 2022)

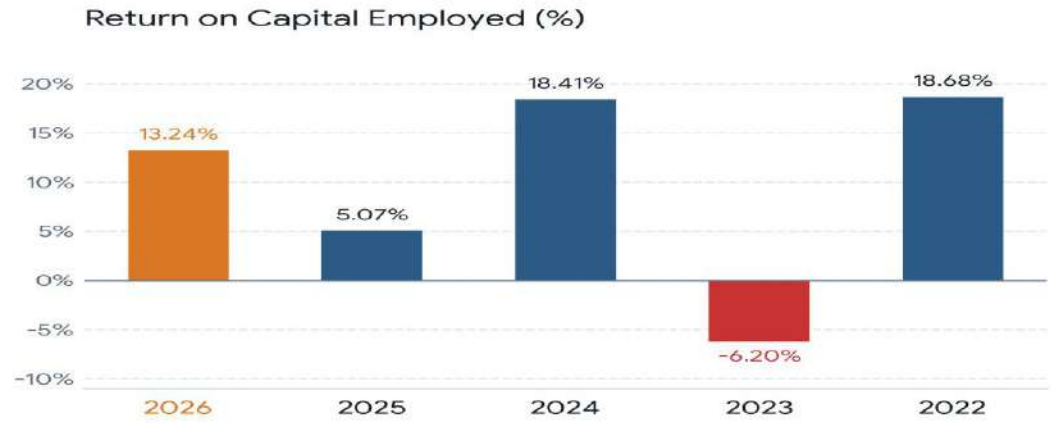
Five-year balance sheet & efficiency trajectory ordered from latest fiscal year (FY 2026 highlighted in amber)



- Liquidity improved above 1.0x threshold to 1.13x in FY26 (up from 0.88x in FY25).



- Interest coverage surged nearly 10x YoY to 2.11x in FY26 on stronger operating profit.



- ROCE more than doubled from 5.07% (FY25) to 13.24% (FY26) as asset utilization rose.



- ROE rebounded into positive territory at +4.23% in FY26 after three loss-making years.

QUARTERLY P&L TREND

Quarterly Profit & Loss Comparison (Q1 2027 vs. Q1 2026)

First-quarter gross profit, operating profit, and bottom-line performance ordered from latest period (Q1 2027 highlighted)



Gross profit more than doubled (+110% YoY) in Q1 2027 to Rs. 1,937M, up from Rs. 922M in Q1 2026.



Operating profit surged 104% YoY to Rs. 1,083M, alongside a 58% jump in EBITDA to Rs. 1,258M.



Profit after tax jumped 310% YoY to Rs. 336M, lifting EPS from Rs. 0.07 to Rs. 0.34 per share.

Q1 2027 vs. Q1 2026 (PKR M): **Gross Profit:** 1,937 vs. 922 | **EBITDA:** 1,258 vs. 797 | **Operating Profit:** 1,083 vs. 532 | **PBT:** 528 vs. 20 | **PAT:** 336 vs. 82 | **EPS:** Rs. 0.34 vs. 0.07

Q1 2027 EARNINGS ACCELERATION: Profit Before Tax expanded over 26x (Rs. 528M vs. Rs. 20M), driving a 4.1x surge in Profit After Tax to Rs. 336M (EPS: Rs. 0.34).

INTERACTIVE STAKEHOLDER DIALOGUE • FY 2025–26

Question & Answer Session

Open floor for analyst, shareholder, and institutional investor inquiries

Key Briefing Takeaways for Discussion

Top-Line Recovery: FY26 revenue rebounded 61% YoY to PKR 54.24B, reaching its highest level since FY22.

Margin Restoration: Gross margin expanded by 600 bps to 10.94% on operational scale.

Sustained Profitability: PAT turned positive at PKR 981.1M, reversing three consecutive years of net losses.

Workforce & Scale: 690+ employees driving 2.87M+ tons cumulative output and PKR 408B+ lifetime turnover.

CORPORATE BRIEFING SESSION • FY 2025–26

Thank You

Aisha Steel Mills Limited — Shaping the Economy with Strength & Reliability

Thank You for Your Participation

We appreciate the continued trust and partnership of our shareholders, analysts, customers, and financial institutions.

AISHA STEEL MILLS LIMITED | ARIF HABIB GROUP



REGISTERED & HEAD OFFICE

Arif Habib Centre, 23 M.T. Khan Road,
Karachi, Pakistan
www.aishasteel.com

MANUFACTURING FACILITY

Plot No. DSU-45, Pakistan Steel Downstream
Industrial Estate, Bin Qasim, Karachi
Capacity: 700,000 Tons / Annum