

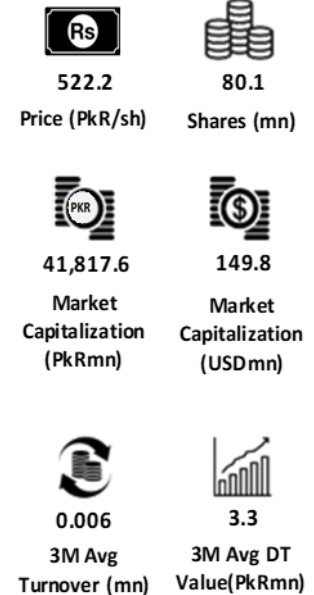


DLL - CY25 & 1QCY26 Analyst Briefing Takeaways

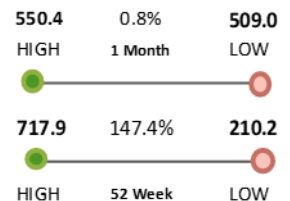
Dawood Lawrencepur Ltd. (DLL) held its corporate briefing session today to discuss CY25 & 1QCY26 financial results and future outlook. Key takeaways from the call are as follows:

- Company reported standalone earnings of PkR16.9bn (PkR211.0/sh) in CY25, up 5.5x YoY, compared to PkR3.1bn (PkR38.1/sh) in SPLY, primarily driven by other income arising from unrealized gain of PkR16.8bn on EN-GROH investment.
- To highlight, DH Partners and Cyan Limited merged into the company with a court approved amalgamation in a scheme of arrangement, effective from Jan 1, 2026.
- Following the implementation of the ENGRO/DAWH Scheme, the company's ownership in ENGROH stands at 6.47%. As a result, ENGROH has ceased to be an associate, and the unrealized gain recognized was a one-off in nature.
- The company is now a diversified holding company with investments in listed equities, 2 land parcels held as strategic assets, 49.5MW wind power plant (Tenaga Generasi Ltd, 75% holding), and a property in Islamabad generating rental income.
- Company's equity portfolio had a return of 63.0% in CY25 vs benchmark KSE100's return of 51.2%. Major allocation as of Dec'25 was 33%/22%/12%/11%/10%/8%/3% in Banks/Fertilizer/Cement/IT/Pharma/E&P/Others, respectively.
- During 1QCY26, company reported a loss of PkR4.4bn (LPS: 54.9) vs a profit of PkR321mn (EPS: PkR5.4) in SPLY due to unrealized losses on listed equities amid market correction during the quarter.
- Major material decisions during the period include approval of sale of Burewala land with a minimum sale price of PkR13.0bn, a share split of 1:10 subject to approval, and announcement of interim cash dividend of PkR17/sh during the quarter.
- With regards to Tenaga Generasi Ltd., management highlighted that the segment recorded PkR280mn in 1QCY26 earnings vs PkR129mn in SPLY, driven by higher wind generation of 19.4GWh.
- The aforementioned subsidiary incurred losses in FY25 due to a one time impairment of PkR4.2bn. The company is expected to be debt free by Jul'26.
- The scrip is not under our formal coverage.

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Price Performance



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