7th August, 2025

The Listing Department, **The Calcutta Stock Exchange Ltd.** 7, Lyons Range, Kolkata – 700001 Scrip Code- 022035	The Manager Department of Corporate Services, **BSE Limited** P. J. Towers, Dalal Street, Mumbai - 400001 Scrip Code- 531241	The Manager, Listing Department, **National Stock Exchange of India Ltd.** Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai - 400051 Symbol- LINC

Dear Sir / Madam,

Sub: Earnings Presentation

Please find enclosed herewith the Earnings Presentation for the quarter ended 30th June, 2025.

This is for your information and records.

Thanking You

Yours faithfully
For LINC LIMITED

DIPANKAR DE Digitally signed by DIPANKAR DE Date: 2025.08.07 16:22:29 +05'30'

DIPANKAR DE
Company Secretary

LINC

LINC LIMITED
Q1 FY26 EARNINGS PRESENTATION

ABOUT US

Linc Ltd., one of India's largest & oldest writing instrument company with national and international presence, has strong & extensive network across India along with SE Asia, Middle East, USA, UK, Europe, South America, & Africa

LINC

- Among Top 3 brands in India for Writing Instruments.
- Presence in the affordable segment for over 4 decades.

uni MITSUBISHI PENCIL

- Global brand from Mitsubishi Pencil Co. Ltd, Japan.
- Presence across all categories of Writing Instruments – Roller Pen, Gel Pen and Ball Pen.

pentonic
driven by design

- New Writing Instrument brand launched in FY19 by Linc in MRP ₹10 and above segment.
- Known for its super smooth writing and sleek design.

deli

- Asia's largest stationery giant.
- Presence across all stationery categories with over 2,000 Products.

COMPANY SNAPSHOT - Q1 FY26

LINC

37.4%	Q1 FY26 Pentonic Revenue Share
1,918 lacs	No. of Pens sold in Q1 FY26
18.0%	Export revenue % in Q1 FY26

₹ 13,698 Lacs	Revenue From Operations	15.6%	Return on Capital Employed [2]
9.6 %	Operating. EBITDA Margin	11.8 %	Return on Equity [2]
₹ 705 Lacs	Profit After Tax [1]	(0.09)	Net Debt / Equity
5.1 %	Profit After Tax Margin	(0.40)	Net Debt / Operating EBITDA [2]
₹ 2,211 Lacs	NCOA as on 30th June 2025	₹ 2,121 Lacs	Net Free Cash as on 30th June 2025

1: PAT attributable to the owners of the Parent

2: Annualized

MANAGEMENT COMMENTARY

The first quarter of FY26 has been a modest one, with revenue growing 5.3% year-on-year, while net profit declined 16.4%. Although bottom-line performance fell short of our expectations, this was largely due to a combination of operational factors and transitional costs. We view this as a one-off impact, rather than a reflection of our broader trajectory.

Over the past few quarters, revenue growth has remained moderate, but we have continued to deliver steady profitability—underscoring the strength and resilience of our business model. We believe the current quarter's deviation is temporary, and we expect to see improved visibility and performance in the coming periods.

Our commitment to innovation remains a core focus. In recent quarters, we have launched several new products—some of which are in the early stages of market adoption, while others are already showing encouraging traction. Notably, the SWYPE marker range and the Pentonic mechanical pencil have received positive responses from consumers. Their full-scale rollout is expected to contribute meaningfully in the near term. Our product pipeline remains active, and we are optimistic about introducing a few standout offerings in the months ahead.

On the strategic front, our joint ventures and international initiatives continue to progress, albeit at a slightly slower pace than initially anticipated:

- The JV with Mitsubishi Pencil Co. (Japan) is now expected to commence operations by October 2025, a delay of approximately 3–4 months from the original timeline. All groundwork is progressing steadily.
- The JV with Morris (Korea) is closely linked to our upcoming manufacturing facility in Bengal, which remains on track to become operational in Q4 of this financial year. This is expected to unlock meaningful collaboration and output.
- The JV with our Turkish partner is also moving forward gradually, as we work towards alignment on key commercial and operational milestones.
- Our Kenya subsidiary, while still in its early stages, has seen a slower-than-expected start. Nonetheless, we remain confident that sustained efforts will drive positive outcomes over time.

While Q1 posed certain transitional challenges, our strategic direction remains clear. With a reinforced focus on product innovation, capacity expansion, and international growth, we remain committed to building long-term value and enhancing shareholder returns.

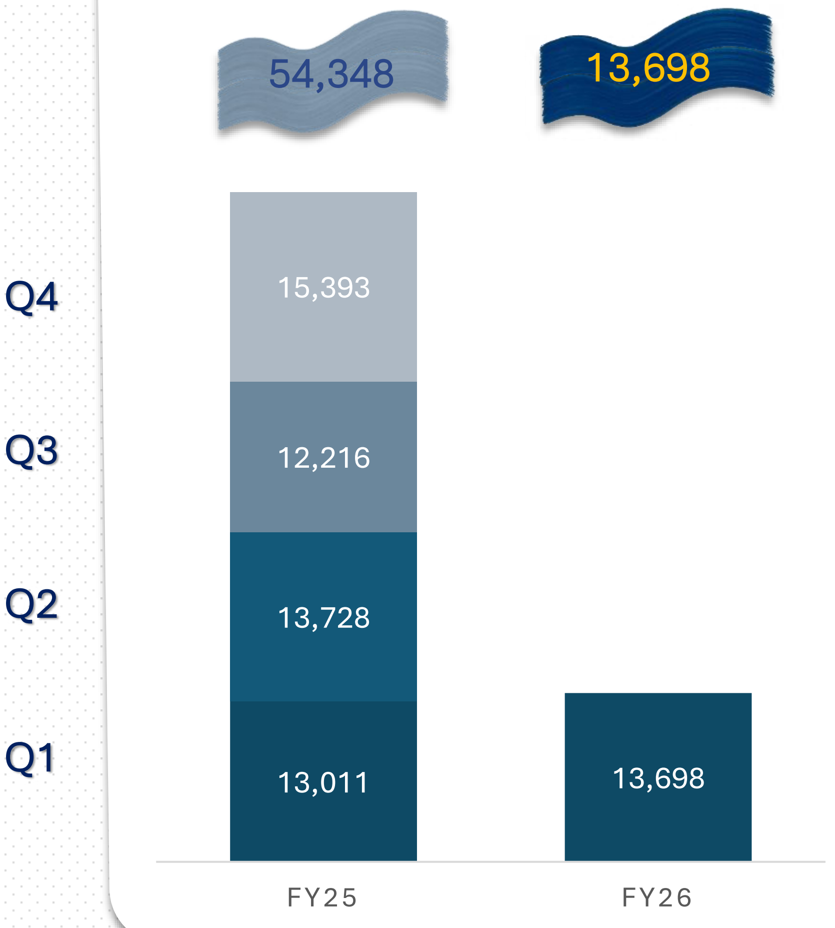
We thank you for your continued support and belief in our journey.

Deepak Jalan
Managing Director, Linc Limited

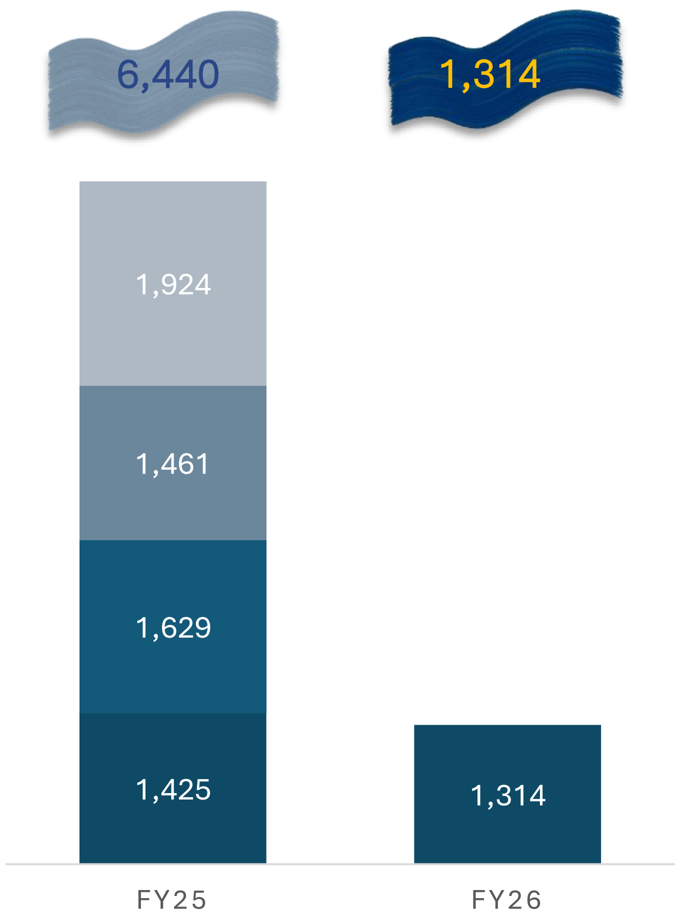
KEY HIGHLIGHTS (1/5)

LINC

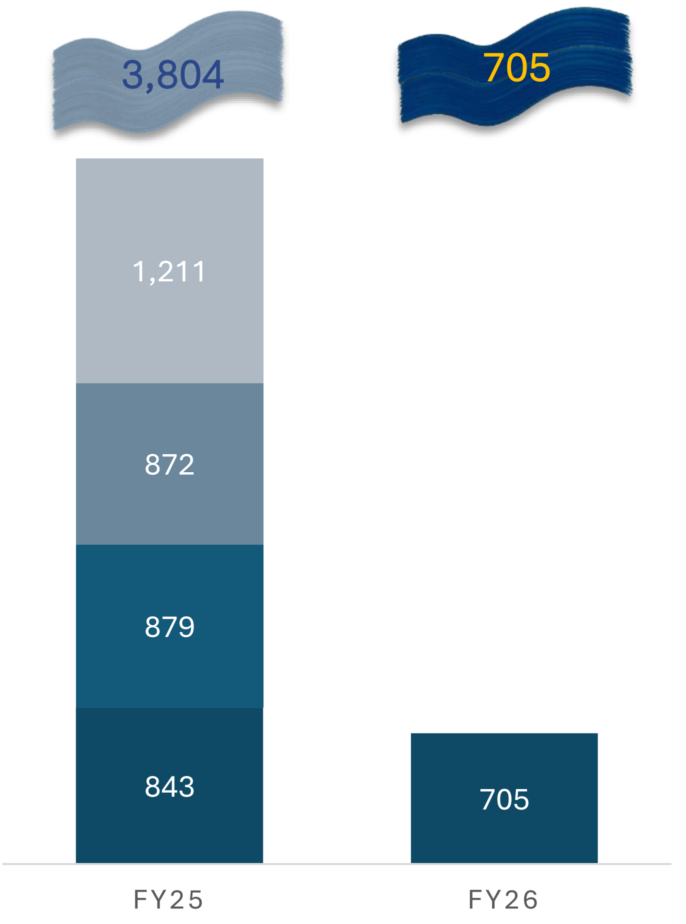
OPERATING INCOME



OPERATING EBITDA



PROFIT AFTER TAX[1]



1: PAT attributable to the owners of the Parent

KEY HIGHLIGHTS (2/5)

LINC

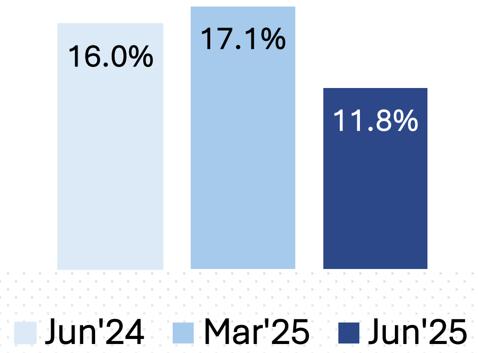
	Operating Income	Operating EBITDA	Profit Before Tax	Profit After Tax [1]
Q1 FY26	13,698	1,314	989	705
Growth YoY	5.3%	(7.8%)	(11.1%)	(16.4%)
Growth QoQ	(11.0%)	(31.7%)	(41.4%)	(41.8%)
Margin[2](%)		9.6%	7.2%	5.1%
EPS [2]				1.18

1: PAT attributable to the owners of the Parent; 2: EPS, considering the effect of Split and Bonus Issuance

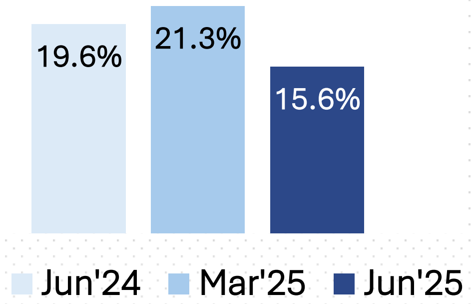
KEY HIGHLIGHTS (3/5)

	30-Jun-24	31-Mar-25	30-Jun-25
Net Worth	21,375	23,571	24,246
Gross Debt	586	636	639
Cash & Cash Equivalent	3,302	2,505	2,760
Net Debt	(2,716)	(1,869)	(2,121)
Net Fixed Assets	12,810	12,807	12,925
Investment in JV *	22	981	924
Net Current Assets[1]	6,876	8,350	5,640
Total Assets	31,804	34,109	35,874
Fixed Asset Turnover[2]	4.14	4.32	4.26
Total Asset Turnover[2]	1.66	1.67	1.57
Cash Conversion Cycle[2]	60	61	59

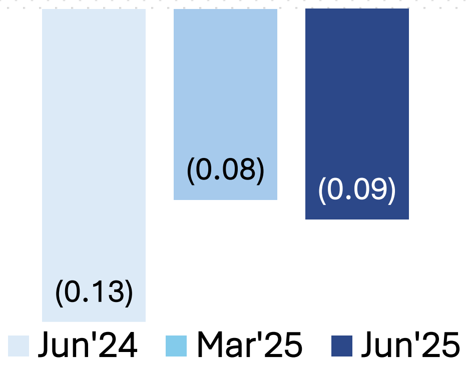
ROE (%) [2]



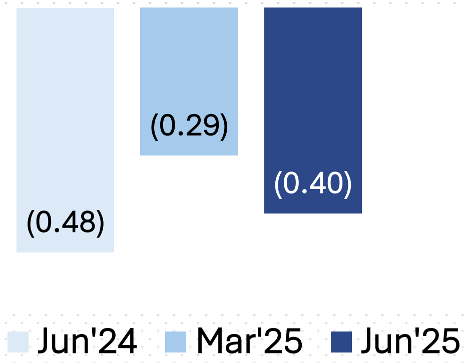
ROCE (%) [2]



NET DEBT / EQUITY [2]



NET DEBT / OP. EBITDA[2]



* Investment in Joint Venture; pending allotment

1. Net current assets excludes cash & cash equivalents; 2. Figures are YTD annualized

KEY HIGHLIGHTS (4/5)

LINC

Revenue	Writing Instruments			Other Products		
	Own Brands		*Licensed Brands*	*Own Brands*		*Licensed Brands*
	Pentonic	*Linc & Others*	*Uni-Ball*	*Pentonic*	*Linc & Others*	*Deli*
Q1 FY26	4,962	5,121	2,075	188	890	518
Sales Contribution (%)	*36.1%*	*37.2%*	*15.1%*	*1.3%*	*6.5%*	*3.8%*
Q1 FY25	5,106	4,778	1,936	143	770	526
Sales Contribution (%)	*38.5%*	*36.0%*	*14.6%*	*1.1%*	*5.8%*	*4.0%*
Q4 FY25	5,136	5,996	2,439	292	1,062	562
Sales Contribution (%)	*33.2%*	*38.7%*	*15.7%*	*1.9%*	*6.9%*	*3.6%*
Growth YoY	*(2.8%)*	*7.2%*	*7.2%*	*31.7%*	*15.5%*	*(1.5%)*
Growth QoQ	*(3.4%)*	*(14.6%)*	*(14.9%)*	*(35.5%)*	*(16.3%)*	*(7.9%)*

1: Revenue does not include Re-Sale of raw material and export incentive
2: Linc & Others includes subsidiary revenue

KEY HIGHLIGHTS (5/5)

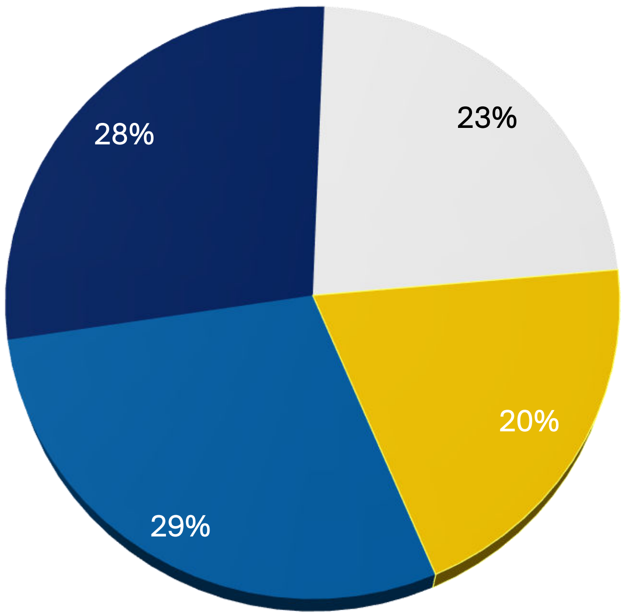
Revenue	Trade Channel				
	General Trade	*Corporate*	*Modern Trade*	*E-Commerce*	*Exports*
Q1 FY26	7,520	1,873	1,313	571	2,477
Sales Contribution (%)	*54.7%*	*13.6%*	*9.5%*	*4.2%*	*18.0%*
Q1 FY25	7,304	1,771	1,297	501	2,387
Sales Contribution (%)	*55.1%*	*13.4%*	*9.8%*	*3.8%*	*18.0%*
Q4 FY25	8,356	2,379	878	858	3,017
Sales Contribution (%)	*54.0%*	*15.4%*	*5.7%*	*5.5%*	*19.5%*
Growth YoY	*3.0%*	*5.8%*	*1.2%*	*14.0%*	*3.8%*
Growth QoQ	*(10.0%)*	*(21.2%)*	*49.6%*	*(33.4%)*	*(17.9%)*

1: Revenue does not include Re-Sale of raw material and export incentive
2: Linc & Others includes subsidiary revenue

OPERATIONAL HIGHLIGHTS (1/3)

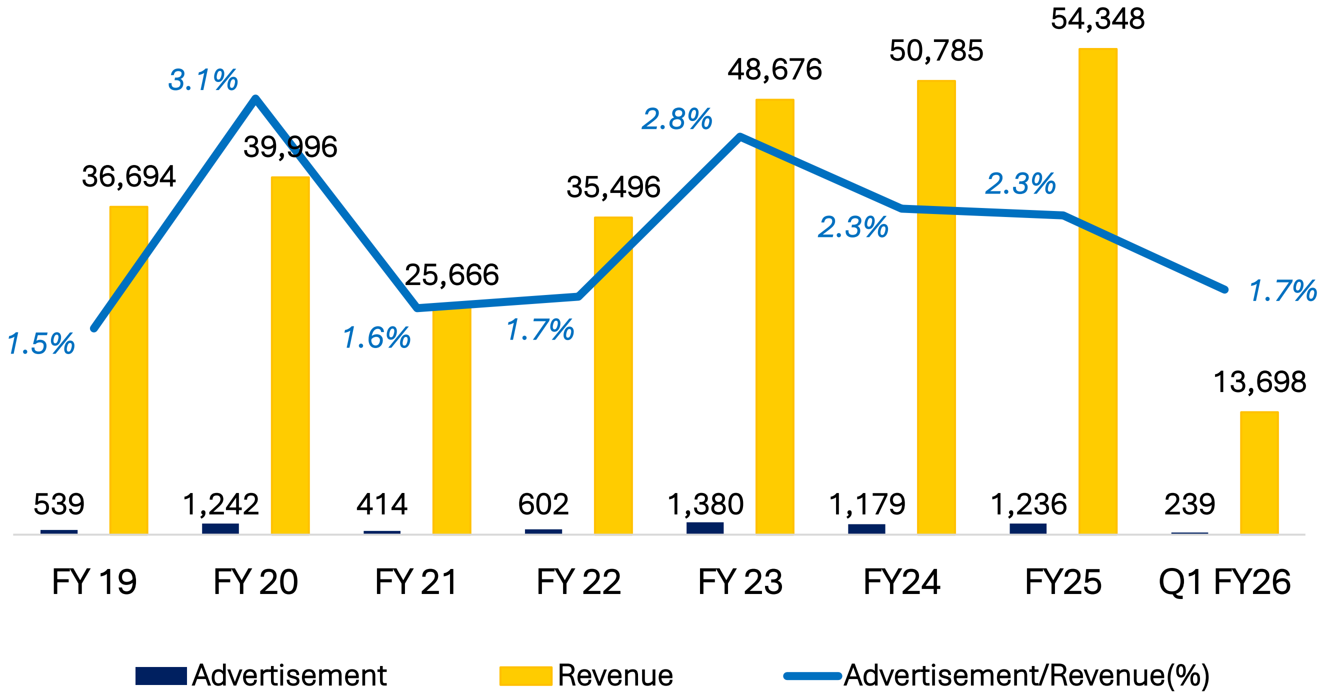
LINC

REVENUE SHARE Q1 FY26



- Increasing footprint in West and South India and steadily moving towards a more homogenous presence across India
- West and South India; is 43% in Q1 FY26

FOCUS ON BRAND BUILDING

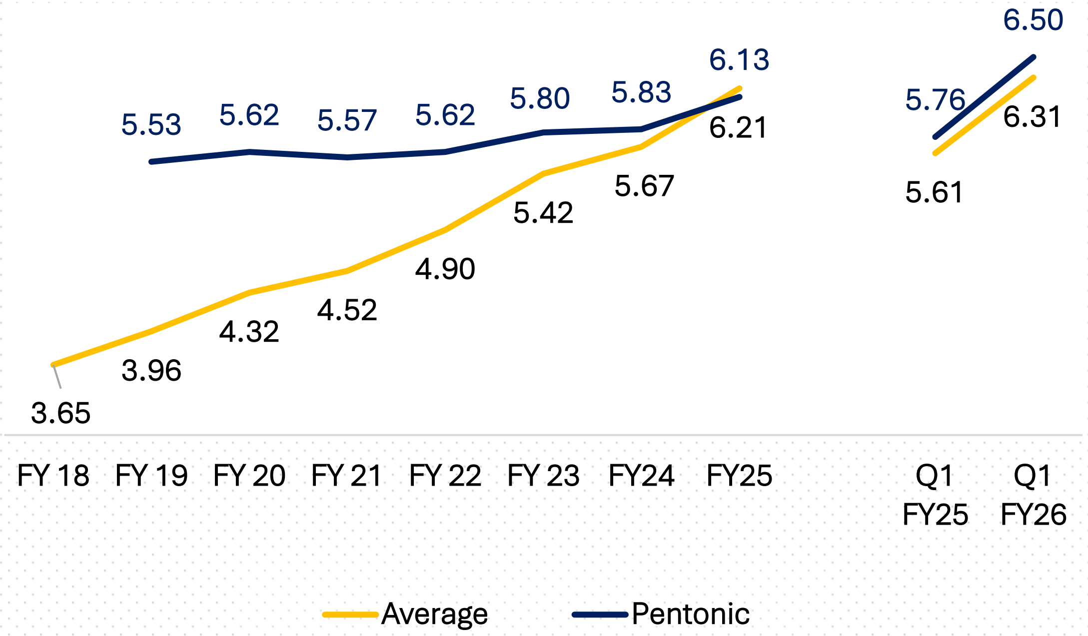


- Spent over ₹ 4,300 lacs on brands over last 5 years
- Step up brand spend going forward ~ 3% of revenue

OPERATIONAL HIGHLIGHTS (2/3)

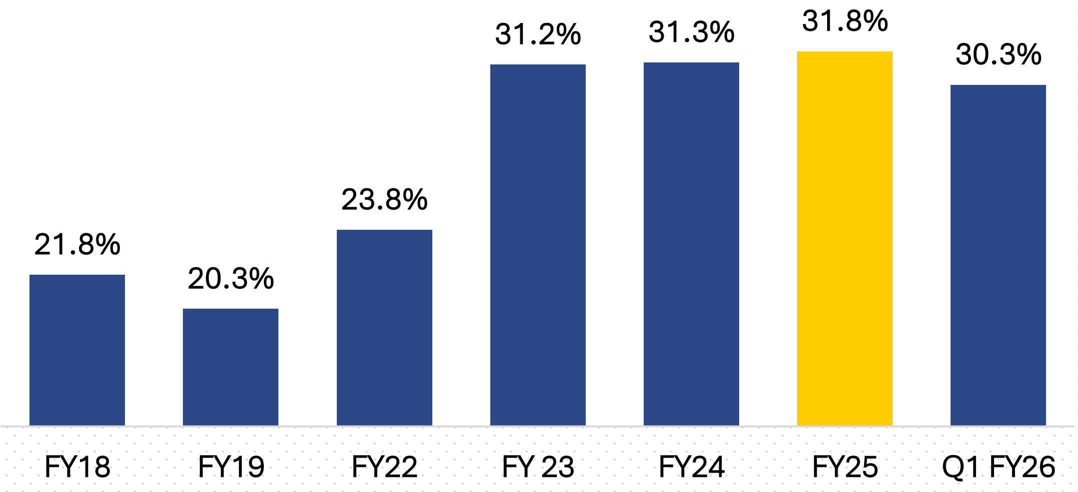
LINC

GROWTH IN AVERAGE REALIZATION OF PENS (₹)[1]



- Consistent increase in average selling price

EVOLVING COMPANY GP MARGINS



- Average realization increase possible due to focus on higher priced products

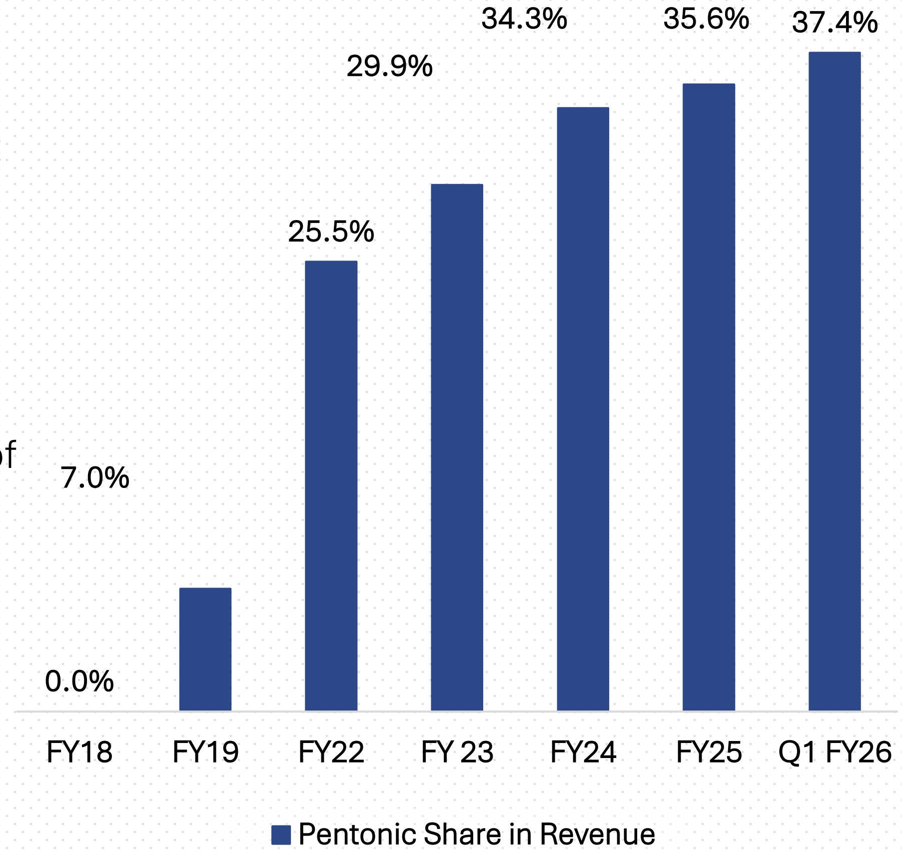
Note: 1.Does not include impact of subsidiary

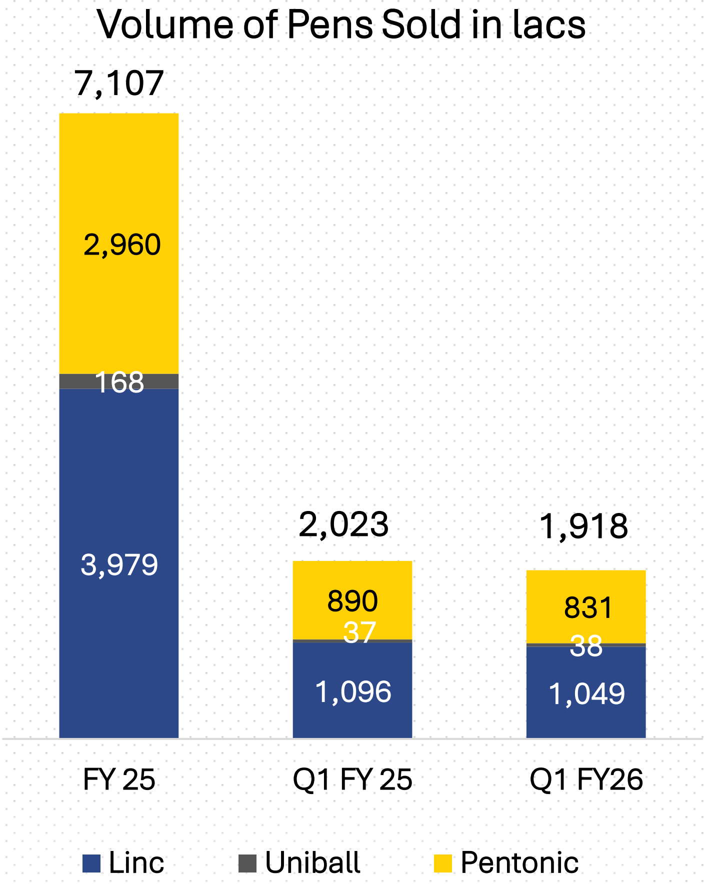
OPERATIONAL HIGHLIGHTS (3/3)

LINC

FOCUS ON HIGHER MARGIN PRODUCTS

- Pentonic positioned at ₹ 10 + segment
- Pentonic GPM ~ 44%
- Significant increase in revenue share of 'Pentonic' over the last 5 years





QUARTERLY PROFIT & LOSS

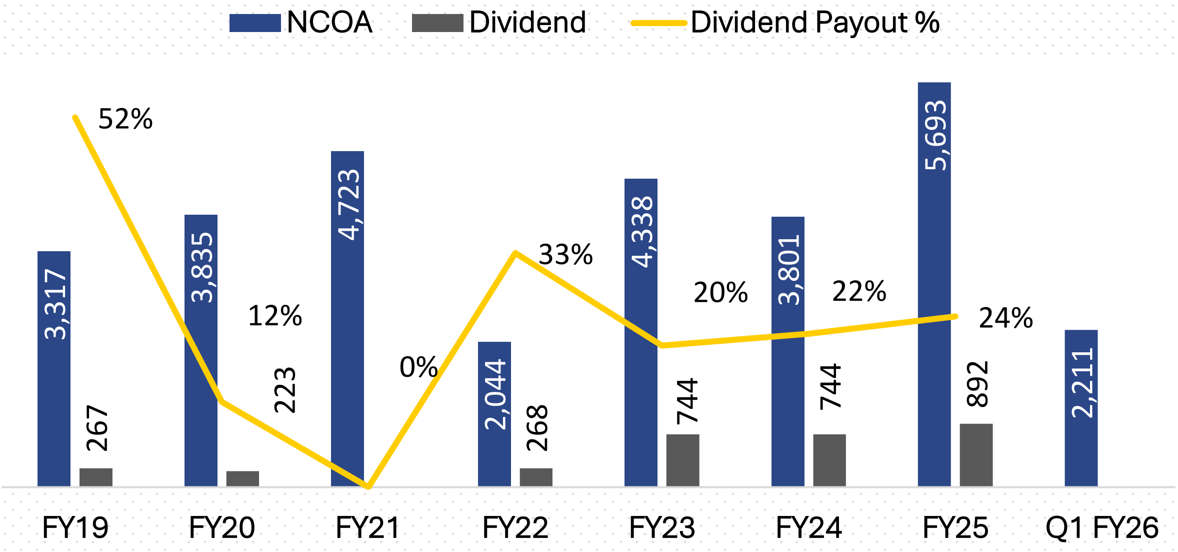
LINC

Particulars	Q1 FY26	Q1 FY25	YoY Change	Q4 FY25	QoQ Change	FY25
Operating Income	**13,698**	**13,011**	**5.3%**	**15,393**	**(11.0%)**	**54,348**
Operating EBITDA	1,314	1,425	(7.8%)	1,924	(31.7%)	6,440
Operating EBITDA Margin (%)	**9.6%**	**11.0%**	**(136 bps)**	**12.5%**	**(291 bps)**	**11.8%**
Other Income	121	134	(9.1%)	198	(38.7%)	470
Finance Cost	74	69	8.0%	77	(4.4%)	294
Depreciation	372	377	(1.3%)	359	3.7%	1,495
PBT	989	1,113	(11.1%)	1,686	(41.4%)	5,121
PAT[1]	**705**	**843**	**(16.4%)**	**1,211**	**(41.8%)**	**3,804**
PAT Margin[1] (%)	5.1%	6.4%	(131 bps)	7.8%	266 bps	6.9%
EPS (₹)[2]	**1.18**	**1.42**	**(16.4%)**	**2.04**	**(42.1%)**	**6.40**

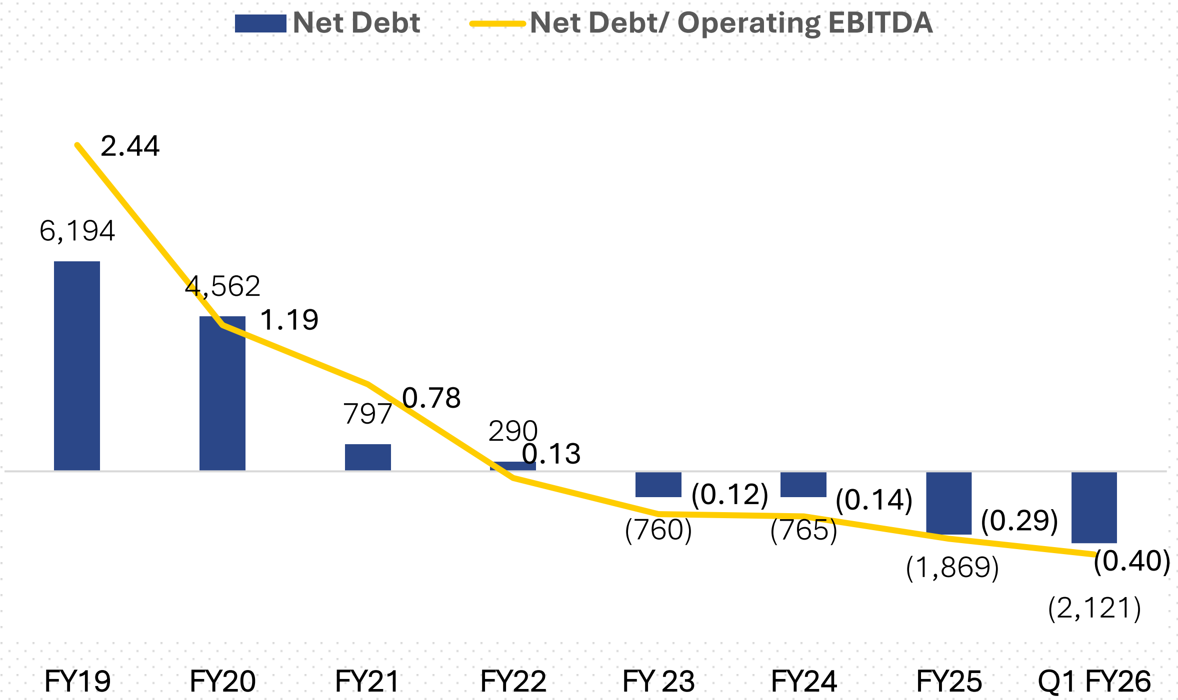
1: PAT attributable to the owners of the Parent
2: EPS, considering the effect of Split and Bonus Issuance

FOCUS ON SHAREHOLDER VALUE CREATION

NET CASH FROM OPERATING ACTIVITIES VS DIVIDEND PAYOUT



NET DEBT AND NET DEBT/OPERATING EBITDA



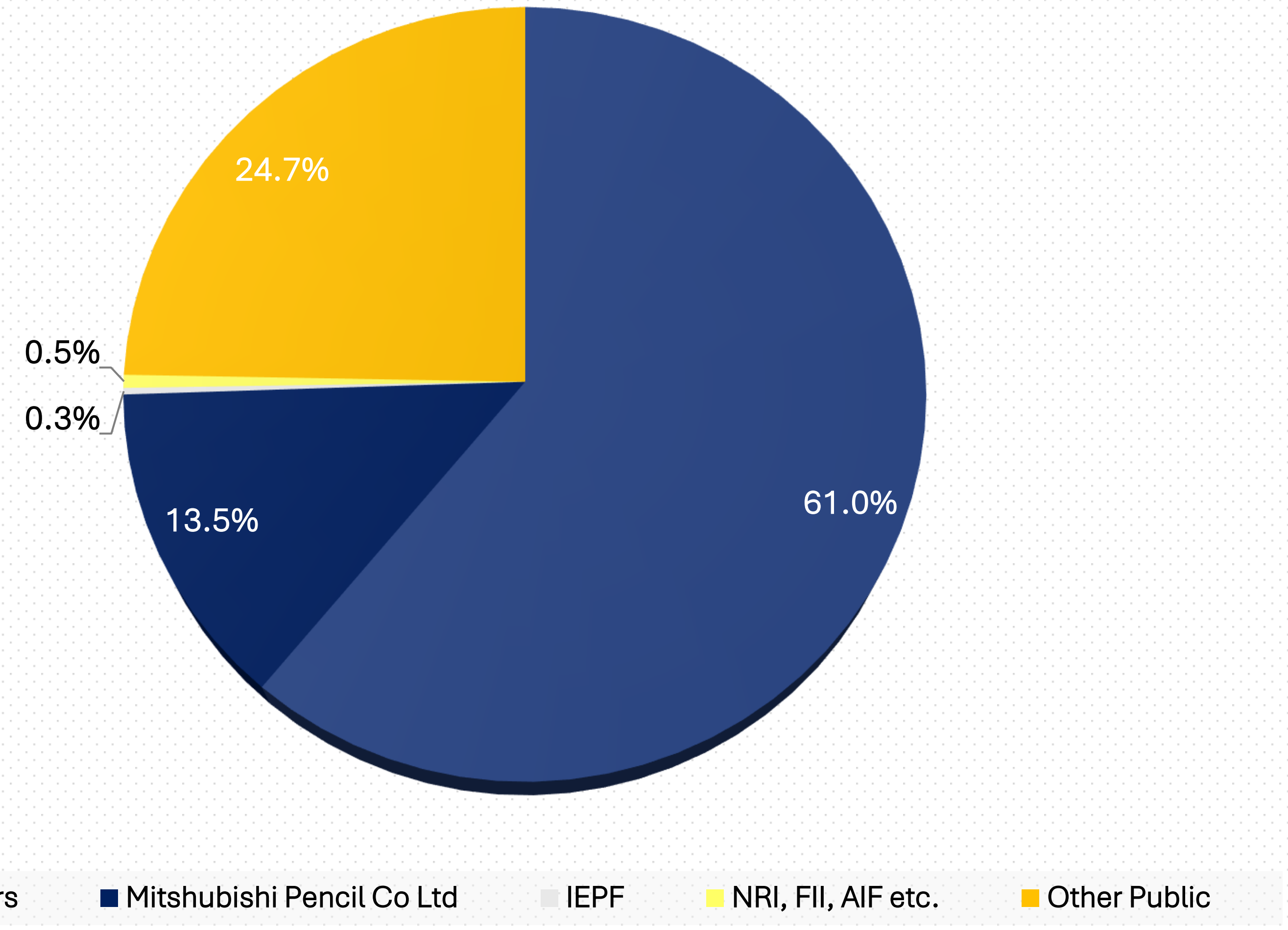
- Strong NCOA[1] at ₹ 2,211 lacs in Jun'25
- Steady and significant decrease in Net Debt
- Consistent Dividend Pay-out track record (Other than Covid years due to cash conservation)
- Capex commitment funded largely through internal cash generation
- Net Debt / Operating EBITDA reduced significantly from peak of 2.54 in FY 2018 to (0.40) in Jun'25

1 NCOA is Net Cash generated from Operating Activities

SHAREHOLDING PATTERN

LINC

As on 30th Jun'25



WHY LINC?

Focus on Premiumization, consistently augmenting the contribution of high-margin products to its overall revenue

Geographic Expansion; Focusing on increasing its exports revenue and developing newer markets

Inroads into Adjacent Categories; widening product portfolio by entering high - value & high - margin stationery segment

Strong Balance Sheet with negative Net Debt; strong top & bottom line growth

Consistently endeavors to practice good Corporate Governance founded on transparency, accountability, independent monitoring & environmental consciousness

Focus on making a more homogenous presence across India

THANK YOU

For further details please contact

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