



10th November, 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
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Dear Sir / Madam,

Sub: Earnings Presentation

Please find enclosed herewith the Earnings Presentation for the quarter / half year ended 30th September, 2025.

This is for your information and records.

Thanking You

Yours faithfully
For LINC LIMITED

DIPANKAR DE Digitally signed by DIPANKAR DE
Date: 2025.11.10 11:56:21 +05'30'

DIPANKAR DE
Company Secretary

LINC LIMITED
Q2 FY26 EARNINGS PRESENTATION

SAFE HARBOUR STATEMENT

This presentation may contain certain “forward-looking statements” within the meaning of applicable securities laws and regulations, which may include those describing the Company’s strategies, strategic direction, objectives, future projects and/or prospects, estimates etc. Investors are cautioned that “forward looking statements” are based on certain assumptions of future events over which the Company exercises no control. Therefore, there can be no guarantee as to their accuracy and readers are advised not to place any undue reliance on these forward-looking statements. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise. These statements involve a number of risks, uncertainties and other factors that could cause actual results or positions to differ materially from those that may be projected or implied by these forward-looking statements. Such risks and uncertainties include, but are not limited to; growth, competition, acquisitions, domestic and international economic conditions affecting demand, supply and price conditions in the various business's verticals in the Company’s portfolio, changes in Government regulations, laws, statutes, judicial pronouncement, tax regimes, and the ability to attract and retain high quality human resource.

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



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



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



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



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



COMPANY SNAPSHOT – Q2 FY26

35.6%

Q2 FY26 Pentonic Revenue Share

1,829 lacs

No. of Pens sold in Q2 FY26

21.2%

Export revenue % in Q2 FY26

₹ 13,907 Lacs

Revenue From Operations

18.2%

Return on Capital Employed ²

11.3%

Operating. EBITDA Margin

13.0%

Return on Equity ²

₹ 846 Lacs

Profit After Tax ¹

(0.05)

Net Debt / Equity

6.0%

Profit After Tax Margin

(0.23)

Net Debt / Operating EBITDA ²

₹ 2,625

NCOA as on 30th Sep' 2025

1,304

Net Free Cash as on 30th Sep' 2025

1: PAT attributable to the owners of the Parent

2: Annualized

MANAGEMENT COMMENTARY



The second quarter of FY26 was a steady one, with revenue growing by 1.3% year-on-year. Our operating EBITDA margin, however, declined by 3.8%, primarily due to higher employee costs arising from scheduled annual increments. Net profit saw a 3.7% dip, largely on account of losses in our joint ventures amounting to ₹167.75 lakhs. These are early-stage investments, and we view the current losses as transitional—an expected phase before these ventures reach operational maturity.

We acknowledge that our topline growth over the past few quarters has been moderate. Despite this, we have managed to maintain a steady underlying profitability, which reflects the inherent resilience and sound fundamentals of our business model. While the pace of growth has not met our own expectations, we remain confident that the groundwork we have laid will begin to show results in the coming quarters. The journey has taken longer than anticipated, but our conviction in the direction we've taken remains unwavering.

Our optimism is rooted in the strong product foundation we've built. Over the last few quarters, we've launched several new products that are gradually gaining market traction. Early consumer response to our SWYPE marker range and Pentonic mechanical pencil has been very encouraging, and with their full-scale rollout now in progress, we expect these to start contributing more meaningfully in the coming quarters. Our innovation pipeline remains active, with a few promising launches lined up that we believe will reinvigorate growth and expand our portfolio's appeal.

On the strategic front, our international initiatives and joint ventures are progressing steadily, though slightly behind initial timelines:

- JV with Mitsubishi Pencil Co. (Japan): Operations commenced in October 2025. A new ₹20 ball pen, developed for the Indian and ASEAN markets, has been launched.
- JV with Morris (Korea): Linked to our upcoming Bengal manufacturing facility, which remains on track to become operational in Q4 FY26, setting the stage for greater collaboration and scale.
- JV with our Turkish partner: Advancing towards alignment on key commercial and operational milestones.
- Kenya subsidiary: While the start has been slower than expected, we remain optimistic that continued efforts will yield positive results in time.

While recent quarters have been challenging and marked by a slower-than-expected ramp-up, we are confident that the foundation we're building—through innovation, category expansion, and global partnerships—will translate into tangible growth and stronger performance in the periods ahead.

At Linc, we believe in playing the long game. Our immediate numbers may reflect transition, but our direction is clear, our strategy is sound, and our belief in our potential remains as strong as ever.

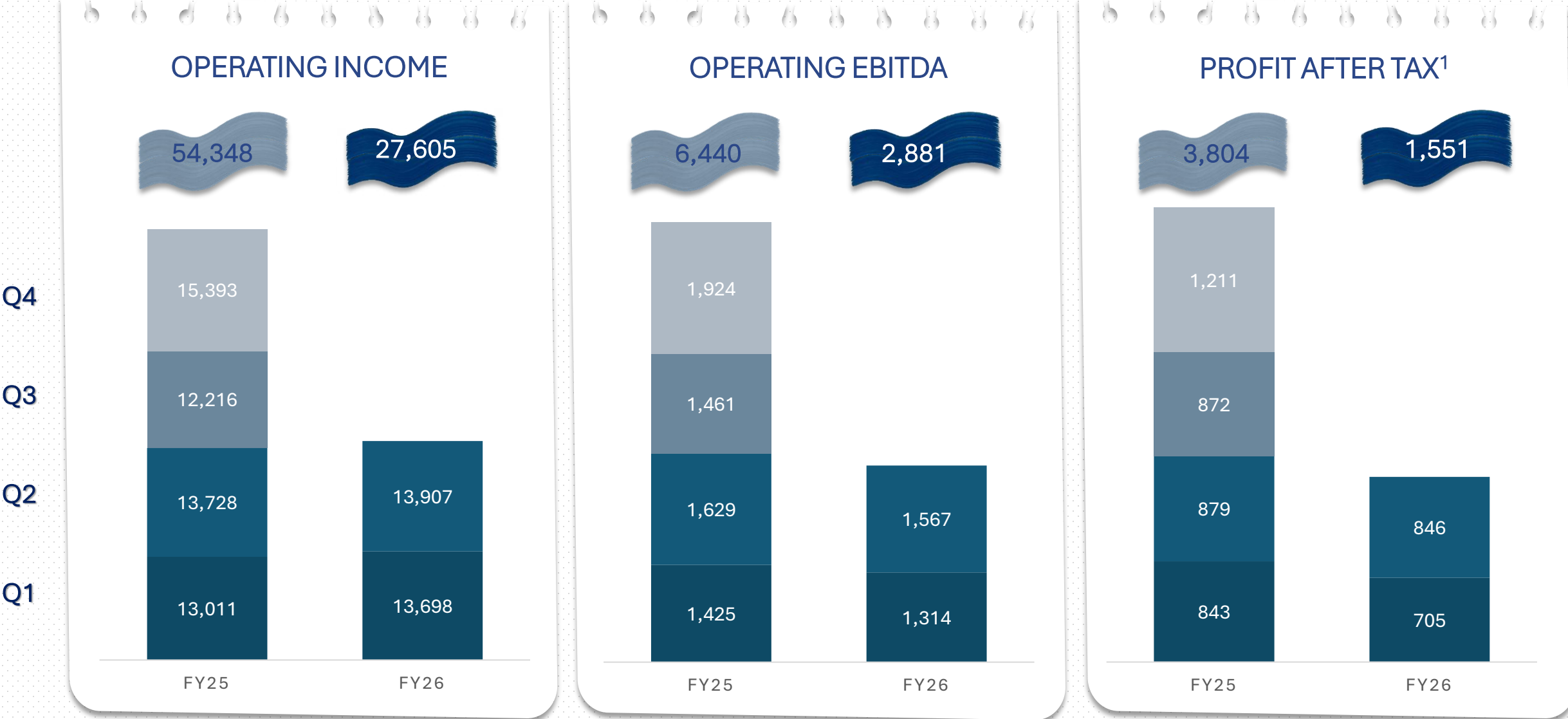
We thank our shareholders, partners, and employees for their continued trust and patience as we work towards delivering sustainable value in the quarters to come.



Deepak Jalan
Managing Director, Linc Limited



KEY HIGHLIGHTS (1/5)



1: PAT attributable to the owners of the Parent

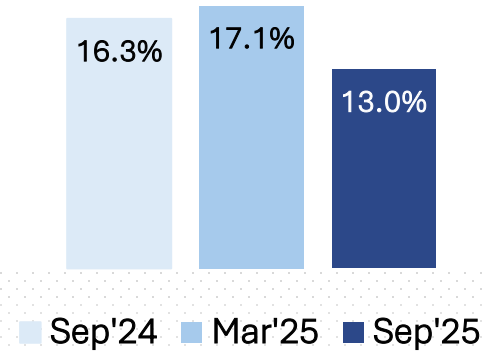
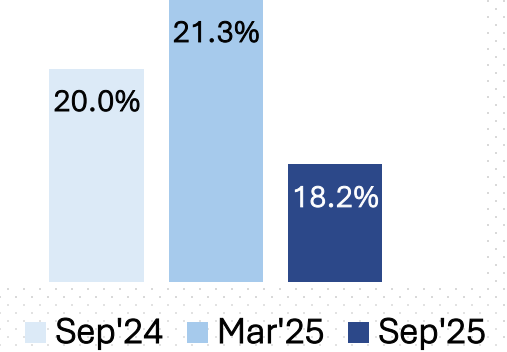
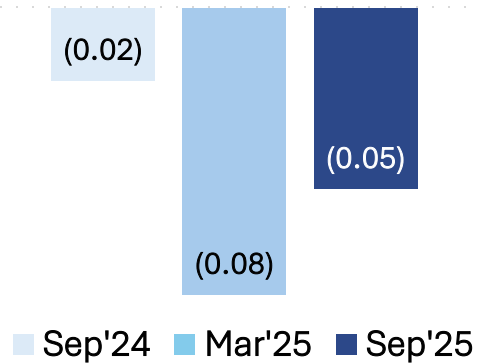
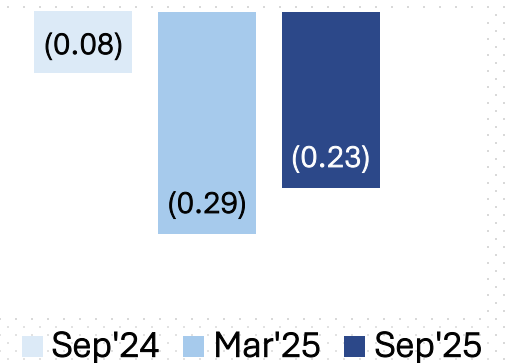
KEY HIGHLIGHTS (2/5)

	Operating Income	Operating EBITDA	Profit Before Tax	Profit After Tax ¹
Q2 FY26	13,907	1,567	1,344	846
Growth YoY	1.3%	(3.8%)	14.0%	(3.7%)
Growth QoQ	1.5%	19.3%	36.0%	20.1%
Margin ² (%)		11.3%	9.5%	6.0%
EPS ²				1.42

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

KEY HIGHLIGHTS (3/5)

	30-Sep-24	31-Mar-25	30-Sep-25
Net Worth	21,514	23,571	24,227
Gross Debt	680	636	652
Cash & Cash Equivalent	1,156	2,505	1,956
Net Debt	(475)	(1,869)	(1,304)
Net Fixed Assets	12,543	12,807	13,451
Investment in JV *	21	981	1,179
Net Current Assets ¹	9,124	8,350	8,586
Total Assets	32,525	34,109	34,929
Fixed Asset Turnover ²	4.30	4.32	4.21
Total Asset Turnover ²	1.68	1.67	1.60
Cash Conversion Cycle ²	64	61	60

ROE (%) ²ROCE (%) ²NET DEBT / EQUITY ²NET DEBT / OP. EBITDA²

* Investment in Joint Venture;

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

KEY HIGHLIGHTS (4/5)

Revenue	Writing Instruments			Other Products		
	Own Brands		Licensed Brands	Own Brands		Licensed Brands
	Pentonic	Linc & Others	Uni-Ball	Pentonic	Linc & Others	Deli
Q2 FY26	4,780	5,071	2,429	192	916	603
Sales Contribution (%)	34.2%	36.2%	17.4%	1.4%	6.5%	4.3%
Q2 FY25	4,433	4,811	2,396	365	812	750
Sales Contribution (%)	32.7%	35.4%	17.7%	2.7%	6.0%	5.5%
Q1 FY26	4,962	5,121	2,075	188	890	518
Sales Contribution (%)	36.1%	37.2%	15.1%	1.4%	6.5%	3.8%
Growth YoY	7.8%	5.4%	1.3%	(47.4%)	12.8%	(19.6%)
Growth QoQ	(3.7%)	(1.0%)	17.0%	2.0%	2.9%	16.4%

1: Revenue does not include Re-Sale of raw material and export incentive

2: Linc & Others includes subsidiary revenue

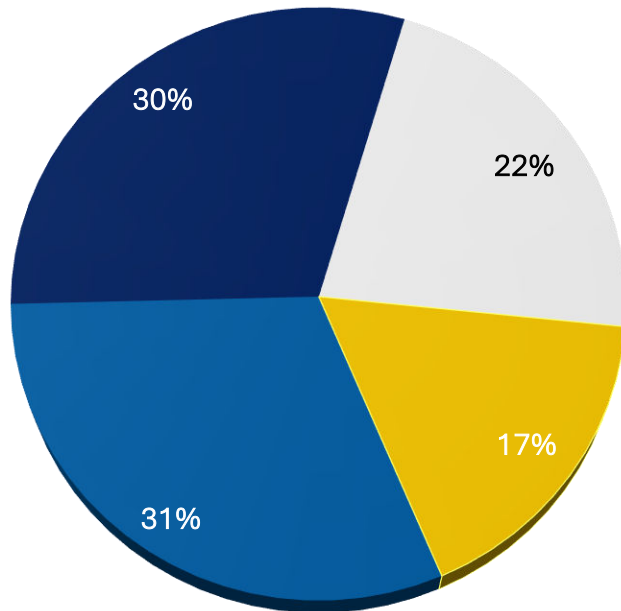
KEY HIGHLIGHTS (5/5)

Revenue	Trade Channel				
	General Trade	Corporate	Modern Trade	E-Commerce	Exports
Q2 FY26	8,741	602	875	806	2,965
Sales Contribution (%)	62.5%	4.3%	6.3%	5.8%	21.2%
Q2 FY25	9,649	656	398	537	2,328
Sales Contribution (%)	71.1%	4.8%	2.9%	4.0%	17.2%
Q1 FY26	7,520	1,873	1,313	571	2,477
Sales Contribution (%)	54.6%	13.6%	9.5%	4.2%	18%
Growth YoY	(9.4%)	(8.2%)	120.1%	50.0%	27.4%
Growth QoQ	16.2%	(67.8%)	(33.3%)	41.1%	19.7%

1: Revenue does not include Re-Sale of raw material and export incentive
 2: Exports include subsidiary revenue

OPERATIONAL HIGHLIGHTS (1/3)

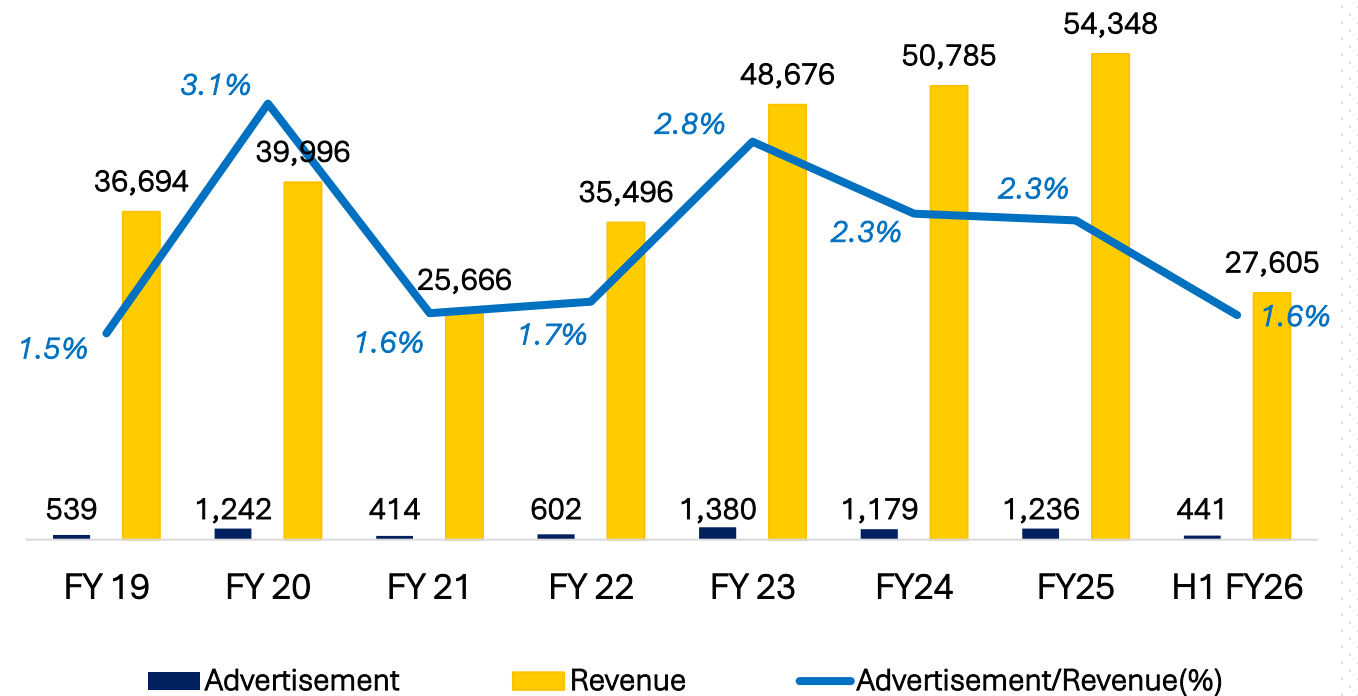
REVENUE SHARE H1 FY26



■ East India ■ North India ■ West India ■ South India

- Increasing footprint in West and South India and steadily moving towards a more homogenous presence across India
- West and South India; is 39% in H1 FY26

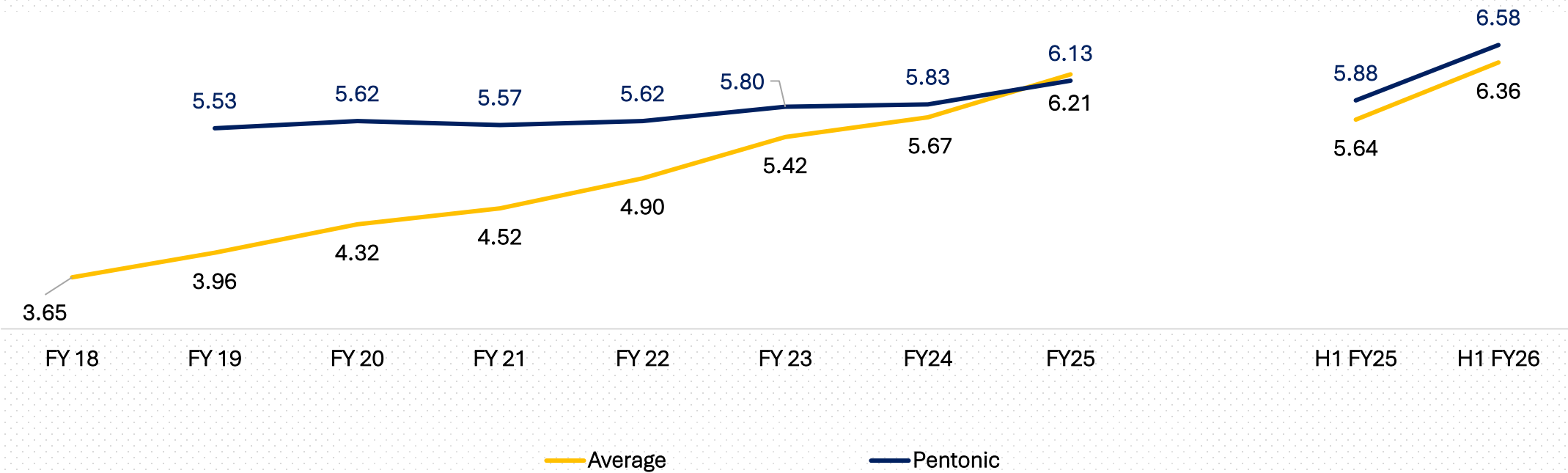
FOCUS ON BRAND BUILDING



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

OPERATIONAL HIGHLIGHTS (2/3)

GROWTH IN AVERAGE REALIZATION OF PENS (₹)¹



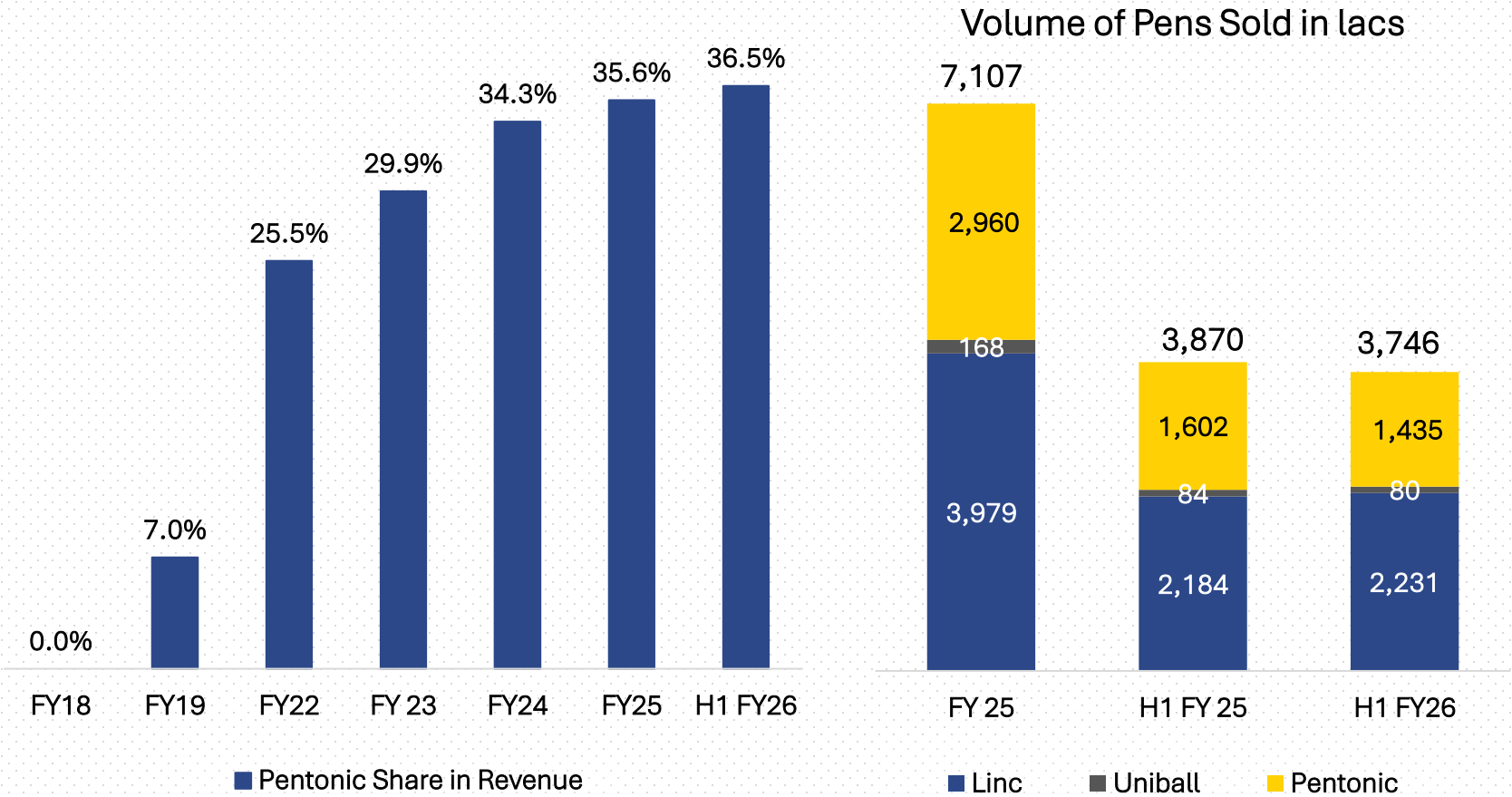
- Consistent increase in average selling price

Note: 1.Does not include impact of subsidiary

OPERATIONAL HIGHLIGHTS (3/3)

FOCUS ON HIGHER MARGIN PRODUCTS

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



QUARTERLY PROFIT & LOSS

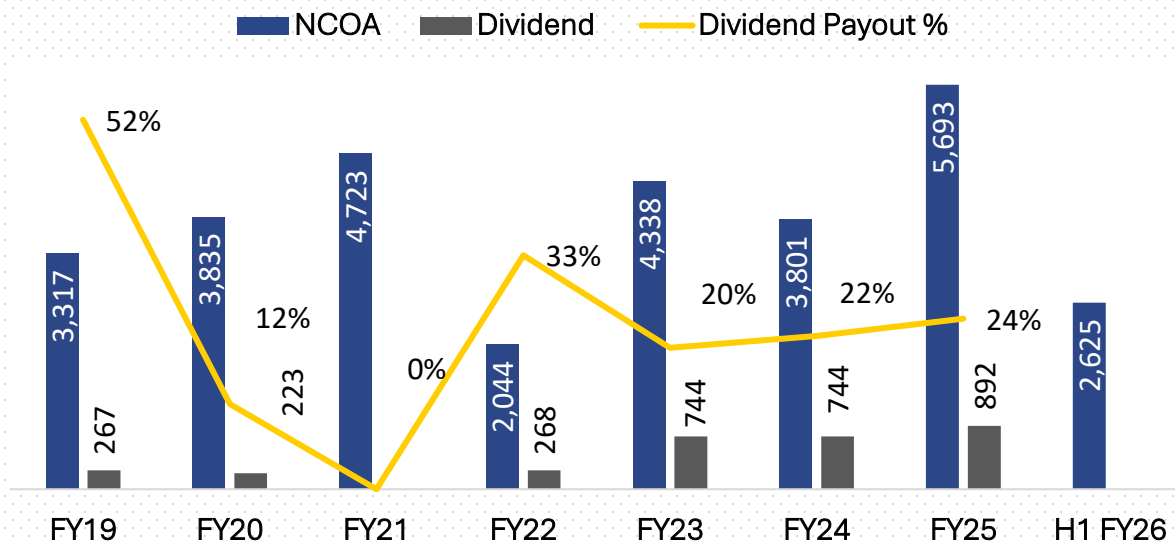
Particulars	Q2 FY26	Q2 FY25	YoY Change	Q1 FY26	QoQ Change	H1 FY26	H1 FY25	YoY Change	FY25
Operating Income	13,907	13,728	1.3%	13,698	1.5%	27,605	26,739	3.2%	54,348
Operating EBITDA	1,567	1,629	(3.8%)	1,314	19.3%	2,881	3,054	(5.7%)	6,440
Operating EBITDA Margin (%)	11.3%	11.9%	(60 bps)	9.6%	168 bps	10.4%	11.4%	(99 bps)	11.8%
Other Income	229	-	NA	121	89.0%	351	134	162.3%	470
Finance Cost	74	72	3.3%	74	0.6%	149	141	5.6%	294
Depreciation	378	378	-	372	1.5%	750	756	(0.7%)	1,495
PBT	1,344	1,180	14.0%	989	35.9%	2,333	2,292	1.8%	5,121
PAT ¹	846	879	(3.7%)	705	20.1%	1,551	1,722	(9.9%)	3,804
PAT Margin ¹ (%)	6.0%	6.4%	(42 bps)	5.1%	89 bps	5.5%	6.4%	(86 bps)	6.9%
EPS (₹) ²	1.42	1.48	(3.7%)	1.18	20.1%	2.60	2.89	(9.9%)	6.40

1: PAT attributable to the owners of the Parent

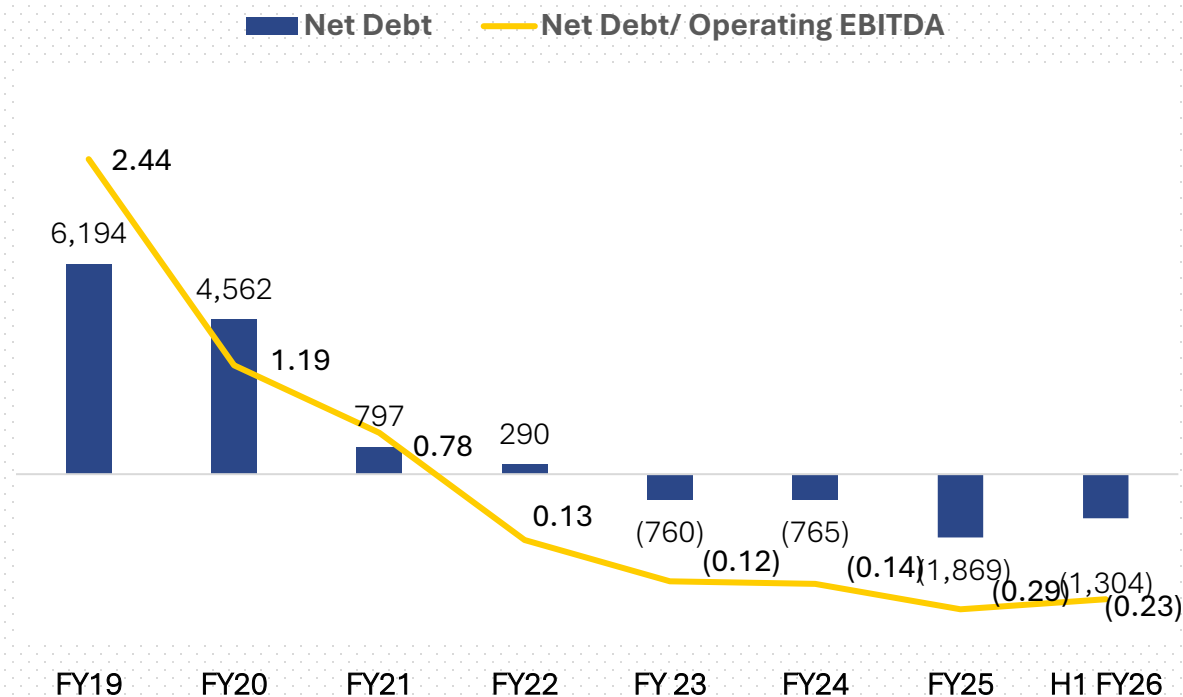
2: EPS, considering the effect of Split and Bonus Issuance

FOCUS ON SHAREHOLDER VALUE CREATION

NET CASH FROM OPERATING ACTIVITIES VS DIVIDEND PAYOUT



NET DEBT AND NET DEBT/OPERATING EBITDA

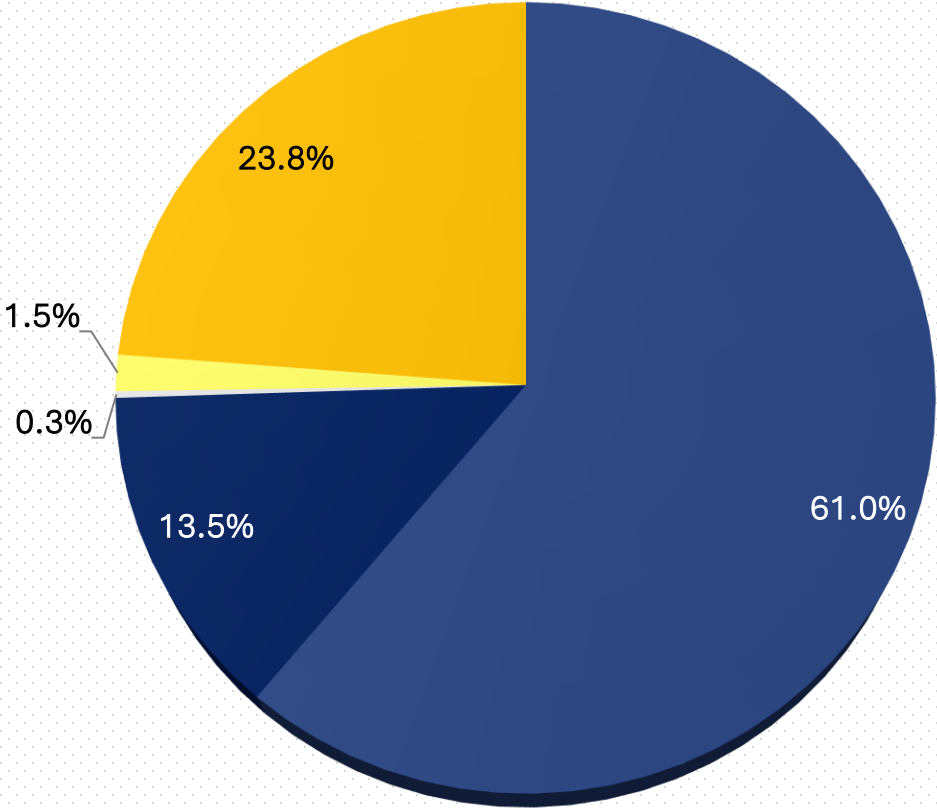


- Strong NCOA¹ at ₹ 2,625 lacs in Sept'25
- Steady and significant decrease in Net Debt
- Consistent Dividend Pay-out track record (Other than Covid years due to cash conservation)
- Capex commitment funded largely through internal cash generation
- Net Debt / Operating EBITDA reduced significantly from peak of 2.54 in FY 2018 to (0.23) in Sept'25

¹ NCOA is Net Cash generated from Operating Activities

SHAREHOLDING PATTERN

As on 30th Sep'25



Promoters

Mitshubishi Pencil Co Ltd

IEPF

NRI, FII, AIF etc.

Other Public