17th September, 2026

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: MD's Speech at 32nd Annual General Meeting

Please find enclosed herewith the Speech delivered by Managing Director at the 32nd Annual General Meeting held on Thursday, 17th September, 2026.

This is for your information and record.

Thanking You,

Yours faithfully,
For LINC LIMITED

DIPANKAR DE Digitally signed by DIPANKAR DE Date: 2026.09.17 14:32:01 +05'30'

DIPANKAR DE
Company Secretary

MD's Statement for AGM – FY26

Good morning, Shareholders and Colleagues,

A very warm welcome to everyone joining us virtually today.

On behalf of the Board, I am delighted to have you with us at the 32nd Annual General Meeting of the Company. Thank you for taking the time to connect with us from across the country and beyond.

FY26 — A Year of Mixed Performance

FY26 was a year in which we made meaningful progress in strengthening our business fundamentals, but I would also like to acknowledge that our overall performance was **below the level we had set for ourselves**.

Our operating income for the year stood at ₹532.07 crores, broadly stable year-on-year. Profit After Tax stood at ₹36.61 crores, with a PAT margin of 6.9%.
While these numbers reflect the resilience of our business, they also underline the need for us to improve both **growth and profitability.** We recognise that our shareholders expect more from Linc, and we share that expectation.

Our focus, therefore, is not simply on growing revenues, but on building a business that delivers **consistent, profitable and sustainable growth.**

To reinforce our commitment to shareholder returns, the Board has recommended a dividend of ₹1.50 per share, taking the payout ratio to 24.4%, compared with 23% last year, subject to your approval.

Our balance sheet remained sound through the year, with a net cash position of ₹6.86 crores as on 31st March 2026. This provides us with the financial flexibility to continue investing in carefully selected growth opportunities while maintaining financial discipline.

FY27 — A Challenging Start

The first quarter of FY27 has also been challenging, and it would not be appropriate to present the performance in any other way.

Operating income stood at ₹135.65 crores, representing year-on-year growth of 1%. The performance across our business segments was mixed. Corporate Sales declined by 14% against a high base in the previous year, while Export revenue declined by 3%, partly reflecting the continuing impact of geopolitical uncertainty on global trade.

On the positive side, General Trade grew by 8%, while e-commerce recorded robust growth of 32%, supported by sustained demand for our product portfolio and the increasing contribution from Linc On, our e-commerce-focused subsidiary.

However, the pressure on profitability is a matter that requires our immediate attention. Net profit declined by 30.42% to ₹5.10 crores, primarily due to the sharp increase in polymer prices, our principal raw material, arising from supply constraints and higher crude oil prices.

We are conscious that **input-cost pressures cannot simply be passed on to the market**, particularly in a competitive category such as ours. We therefore need to address the challenge through a combination of calibrated pricing, product mix, procurement efficiencies and stringent cost management.
This is an area where we will remain particularly focused in the coming quarters.

Future Initiatives

This year marks **50 years of the Linc brand** - a significant milestone in our journey. To commemorate five decades of Linc, we have rolled out **one of our most comprehensive dealer and distributor engagement programmes to date.**
These initiatives are intended not merely as a celebration, but as a means of strengthening our channel relationships, improving market engagement and creating a stronger platform for future growth.

A milestone such as this gives us an opportunity to **re-energise the entire ecosystem around the brand.**

We are also laying the foundation for Linc's next phase of growth with our major new facility at Serakole, Kolkata.

The facility, spread across approximately 1.5 lakh square feet and located near our existing manufacturing site, is expected to become operational in Q3 FY27.

By bringing multiple operations under one roof, the facility is expected to improve operational efficiency, reduce logistical bottlenecks and streamline our manufacturing ecosystem. Importantly, it has been designed with future scalability in mind, allowing us to increase capacity as market demand grows.

Building for the Future

FY26 demanded considerable operational discipline, and while we did not achieve everything we had set out to achieve, we have continued to invest in the capabilities required for the next phase of growth.

Strategic product launches, strengthening of our manufacturing capabilities, a wider sales infrastructure, investments in digital commerce and greater export diversification are all part of this journey.

We are not claiming that the transformation is complete. It is a work in progress.

But we believe the foundations being created today will enable Linc to become a stronger, more agile and more competitive organisation in the years ahead.

We enter FY27 with **greater clarity about what needs to improve, stronger capabilities and a sharper focus on execution.**

The elevated input prices remain a near-term concern. However, we expect these pressures to ease progressively and will continue to maintain a disciplined approach to cost management in the interim.

Strategic Partnerships (Joint Ventures)

Our strategic partnerships remain an important part of our long-term growth strategy.

- **Joint Venture (49:51) with Mitsubishi Pencil Co. (Japan):** Operations commenced in **October 2025**, and the first product launched has received an encouraging response in both the domestic and export markets. We see significant long-term potential in combining Mitsubishi Pencil's product and technology capabilities with Linc's manufacturing and distribution strengths.
- **Joint Venture (50:50) with our Turkish Partner:** Operations have commenced successfully and remain stable, with a gradual transition towards automation. The order pipeline remains encouraging.
- **Kenya Subsidiary (60%):** Sales momentum has begun to improve, and we expect this positive trajectory to strengthen further in the coming periods.
- **Subsidiary with Morris, Korea (50%):** Progress remains linked to our upcoming West Bengal manufacturing facility, which is expected to become operational by Q3 FY27. We expect the business to gain meaningful traction following commissioning of the facility.
- **Linc On Subsidiary (65%):** Operations commenced during FY26, and we expect this business to build greater scale and relevance from FY27 onwards.

I would also like to acknowledge that the **ramp-up in some of these initiatives has taken longer than we initially anticipated.** We are learning from that experience.

At the same time, we believe that the foundations being created are important for our long-term competitiveness. The benefits of these investments should become increasingly visible as volumes scale and the businesses mature.

ESG (Environmental, Social & Governance)

We remain committed to sustainable manufacturing and long-term environmental responsibility.

The Company continues to reduce its environmental footprint through **greater use of sustainable materials, reduced reliance on virgin plastic, eco-friendly packaging, improved energy efficiency and a gradual transition towards renewable energy.**

Our operations also focus on water conservation and responsible waste management through resource recovery and improved material efficiency.

We continue to foster an inclusive workplace with a diverse workforce, including strong representation of women and specially-abled individuals.

Social responsibility remains integral to our values. We consistently invest 2% of our average profits back into the community, supporting initiatives in healthcare and education.

Our commitment to sound corporate governance remains unwavering. Transparency, integrity and ethical conduct are fundamental to the way we conduct our business.

Conclusion

As we close, I would like to acknowledge something very important.
Linc has had a mixed year. We have achieved some important milestones, but we have also fallen short of our own expectations in several areas.

We accept that reality, and more importantly, we are acting on it.

Our priorities are clear: **improve growth, protect margins, strengthen execution, optimise costs and ensure that our investments translate into tangible returns.**

I am deeply grateful to our customers, channel partners, distributors, retailers, suppliers and associates for continuing to stand by us.

I am equally grateful to the Linc team for their commitment and perseverance, and to our Board of Directors for their guidance and strategic counsel.

And to our shareholders, I want to say this: **your trust is both our responsibility and our motivation.**

The next chapter will not be built on promises. It will be built on **better execution, sharper accountability and consistent delivery.**

We remain confident that the investments we are making today, combined with greater operational discipline, will help us create a stronger and more valuable Linc in the years ahead.

Thank you for your continued trust and support.

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