

29th October 2025

FORM-7

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi

Contact: 021-32439618; 021-35274381
Fax: 021-111-573-329

Subject: **Announcement - Financial Results for the Quarter Ended 30th September 2025**

Dear Sir

We have to inform you that Board of Directors in their meeting held on Tuesday, 28th October 2025 at 4:15 p.m. at Arif Habib Centre, 23 M.T. Khan Road, Karachi recommended the following:


(i)	CASH DIVIDEND	NIL
(ii)	BONUS SHARES	NIL
(iii)	RIGHT SHARES	NIL
(iv)	ANY OTHER ENTITLEMENT/CORPORATE ACTION	NIL
(v)	ANY OTHER PRICE-SENSITIVE INFORMATION	NIL

The financial results of Arif Habib Corporation Limited for the quarter ended 30th September 2025, along with the required additional statements, are attached herewith as follows :

- Condensed Interim Unconsolidated Statement of Profit or Loss and Other Comprehensive Income (**Annexure-A-1**)
- Condensed Interim Unconsolidated Statement of Financial Position (**Annexure-A-2**)
- Condensed Interim Unconsolidated Statement of Changes in Equity (**Annexure-A-3**)
- Condensed Interim Unconsolidated Statement of Cash Flows (**Annexure-A-4**)
- Condensed Interim Consolidated Statement of Profit or Loss (**Annexure-B-1**)
- Condensed Interim Consolidated Statement of Comprehensive Income (**Annexure-B-2**)
- Condensed Interim Consolidated Statement of Financial Position (**Annexure-B-3**)
- Condensed Interim Consolidated Statement of Changes in Equity (**Annexure-B-4**)
- Condensed Interim Consolidated Statement of Cash Flows (**Annexure-B-5**)
- Directors' Review Report (**Annexure-C**)

The Quarterly Report of the Company for the period ended 30th September 2025 will be transmitted through PUCARS separately, within the allowed time.

Yours' faithfully


Manzoor Raza
Company Secretary



Arif Habib Corporation Limited

Registered & Corporate Office: Arif Habib Centre, 23, M.T. Khan Road, Karachi - 74000

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ARIF HABIB CORPORATION LIMITED
CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF
PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UNAUDITED)
FOR THE THREE MONTHS PERIOD ENDED 30 SEPTEMBER 2025

	Three months period ended	
	30 September 2025	30 September 2024
	(Rupees)	
Dividend income	2,752,228,445	1,088,581,608
Other revenue	40,267,823	33,375,051
Gross revenue	2,792,496,268	1,121,956,659
Gain on sale of securities - net	1,087,311,237	132,604,816
Administrative expenses	(49,041,612)	(42,006,984)
Net finance cost	(74,094,501)	(211,995,344)
Gain on remeasurement of investments - net	14,968,972,961	3,022,842,506
Gain on investment property - net	-	1,200,000
Operating profit	18,725,644,353	4,024,601,653
Other charges	(615,000)	(2,055,472)
Profit before levy and income tax	18,725,029,353	4,022,546,181
Levy	(3,375,000)	-
Profit before income tax	18,721,654,353	4,022,546,181
Income tax expense	(3,117,324,012)	(683,143,026)
Profit for the period	15,604,330,341	3,339,403,155
Other comprehensive income	-	-
Total comprehensive income for the period	15,604,330,341	3,339,403,155
		(Restated)
Earnings per share - basic and diluted	3.70	0.79



ARIF HABIB CORPORATION LIMITED
CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2025

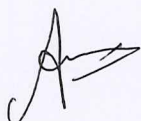
	Unaudited 30 September 2025	Audited 30 June 2025
	(Rupees)	
ASSETS		
NON-CURRENT ASSETS		
Property and equipment	30,712,273	33,512,000
Investment property	1,753,000,000	1,753,000,000
Long term investments	73,618,477,125	59,498,580,635
Long term loan to related party	180,000,000	140,000,000
Long term deposits and other receivable	5,053,180	4,893,280
	<u>75,587,242,578</u>	<u>61,429,985,915</u>
CURRENT ASSETS		
Loans and advances	1,855,360,068	1,526,727,252
Mark-up receivable	56,580,978	48,282,736
Prepayments and other receivables	689,801,008	661,394,716
Short term investments	2,749,501,200	2,522,429,927
Cash and bank balances	358,820,692	102,976,469
	<u>5,710,063,946</u>	<u>4,861,811,100</u>
TOTAL ASSETS	<u>81,297,306,524</u>	<u>66,291,797,015</u>
EQUITY AND LIABILITIES		
SHARE CAPITAL AND RESERVES		
Authorised share capital	<u>10,000,000,000</u>	<u>10,000,000,000</u>
Share capital		
Issued, subscribed and paid up share capital	4,216,967,470	4,216,967,470
Revenue reserves		
General reserve	4,000,000,000	4,000,000,000
Unappropriated profit	62,280,268,787	46,675,938,446
TOTAL EQUITY	<u>70,497,236,257</u>	<u>54,892,905,916</u>
LIABILITIES		
NON-CURRENT LIABILITIES		
Deferred taxation - net	7,234,258,303	4,919,384,423
Contributions from musharaka participants	529,770,710	529,770,710
Loan from sponsor	-	3,301,707,946
	<u>7,764,029,013</u>	<u>8,750,863,079</u>
CURRENT LIABILITIES		
Running finance under mark-up arrangement	134,752,274	534,837,635
Other payables	1,247,973,792	973,925,751
Current portion of lease liability	9,402,335	17,904,174
Taxation - payments less provision	1,615,717,771	1,092,903,050
Unclaimed dividend	28,195,082	28,457,410
	<u>3,036,041,254</u>	<u>2,648,028,020</u>
TOTAL LIABILITIES	<u>10,800,070,267</u>	<u>11,398,891,099</u>
Contingencies and commitments		
TOTAL EQUITY AND LIABILITIES	<u>81,297,306,524</u>	<u>66,291,797,015</u>



	Reserves				Total	
	Capital Reserves	Revenue Reserves		Sub total		
	Shares to be issued under scheme of arrangement	General reserve	Unappropriated profit			
	Issued, subscribed and paid up share capital					
	(Rupees)					
Balance as at July 1, 2024	4,083,750,000	133,217,470	4,000,000,000	25,852,471,316	29,985,688,786	34,069,438,786
Total comprehensive income for the three months period ended 30 September 2024						
Profit for the period	-	-	-	3,339,403,155	3,339,403,155	3,339,403,155
Other comprehensive income for the period	-	-	-	-	-	-
	-	-	-	3,339,403,155	3,339,403,155	3,339,403,155
Balance as at September 30, 2024	4,083,750,000	133,217,470	4,000,000,000	29,191,874,471	33,325,091,941	37,408,841,941
Transactions with owners of the Company recorded directly in equity - distributions						
Final cash dividend at the rate of Rs. 7 per share for the year ended June 30, 2024	-	-	-	(2,951,877,229)	(2,951,877,229)	(2,951,877,229)
Effect of scheme of arrangement / merger	133,217,470	(133,217,470)	-	-	(133,217,470)	-
Total comprehensive income for the nine months period ended 30 June 2025						
Profit for the period	-	-	-	20,435,941,204	20,435,941,204	20,435,941,204
Other comprehensive income for the period	-	-	-	-	-	-
	-	-	-	20,435,941,204	20,435,941,204	20,435,941,204
Balance as at June 30, 2025	4,216,967,470	-	4,000,000,000	46,675,938,446	50,675,938,446	54,892,905,916
Total comprehensive income for the three months period ended 30 September 2025						
Profit for the period	-	-	-	15,604,330,341	15,604,330,341	15,604,330,341
Other comprehensive income for the period	-	-	-	-	-	-
	-	-	-	15,604,330,341	15,604,330,341	15,604,330,341
Balance as at September 30, 2025	4,216,967,470	-	4,000,000,000	62,280,268,787	66,280,268,787	70,497,236,257

ARIF HABIB CORPORATION LIMITED
CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE THREE MONTHS PERIOD ENDED 30 SEPTEMBER 2025

	Three months period ended	
	30 September 2025	30 September 2024
	(Rupees)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net cash generated from operations	728,212,373	689,980,888
Long term loan to related party - net	(40,000,000)	-
Income tax and levies paid	(283,010,411)	(144,001,647)
Interest received	12,049,098	44,630,223
Finance cost paid	(46,289,534)	(142,923,377)
Net cash generated from operating activities	370,961,526	447,686,087
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of property and equipment	(3,021,443)	(1,453,669)
Dividend received	2,752,228,445	932,250,567
Proceeds from disposal of property and equipment	86,136	131,778
Acquisition of long term investments	-	(4,645,287,569)
Proceeds from disposal of long term investments	846,547,740	327,776,568
long term deposits and other receivable - net	(159,900)	-
Net cash generated from / (used in) investing activities	3,595,680,978	(3,386,582,325)
CASH FLOWS FROM FINANCING ACTIVITIES		
Loan repaid to sponsor	(3,301,707,946)	(800,000,000)
Payment of lease liability	(9,004,974)	(8,186,341)
Net cash used in financing activities	(3,310,712,920)	(808,186,341)
Net increase / (decrease) in cash and cash equivalents	655,929,584	(3,747,082,579)
Cash and cash equivalents at beginning of the period	(431,861,166)	(455,353,990)
Cash and cash equivalents at end of the year	224,068,418	(4,202,436,569)



ARIF HABIB CORPORATION LIMITED**CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS (UNAUDITED)
FOR THE THREE MONTHS PERIOD ENDED 30 SEPTEMBER 2025**

	Three months period ended	
	30 September 2025	30 September 2024
	(Rupees)	
Revenue	3,328,582,244	3,162,763,083
Gain on remeasurement of investments - net	191,677,246	243,821,178
Gain on remeasurement of investment properties	-	1,200,000
Gain on sale of investments - net	1,311,762,584	162,428,013
	<u>4,832,022,074</u>	<u>3,570,212,274</u>
Cost of energy sales	(491,405,938)	(477,174,613)
Administrative expenses	(774,114,893)	(271,528,338)
Other income	19,462,532	26,654,525
Finance costs	(256,191,156)	(461,388,471)
Other charges	(619,271)	(2,055,471)
	<u>3,329,153,348</u>	<u>2,384,719,906</u>
Share of profit of equity accounted investees - net of tax	2,308,781,727	1,568,098,923
Profit before levies and income tax	<u>5,637,935,075</u>	<u>3,952,818,829</u>
Levies	(3,810,721)	(506,881)
Profit before income tax	<u>5,634,124,354</u>	<u>3,952,311,948</u>
Income tax expense	(1,135,539,418)	(756,941,670)
Profit for the period	<u>4,498,584,936</u>	<u>3,195,370,278</u>
Profit attributable to:		
Equity holders of the Parent Company	4,217,015,383	2,904,366,071
Non-controlling interests	281,569,553	291,004,207
	<u>4,498,584,936</u>	<u>3,195,370,278</u>
		(Restated)
Earnings per share - basic & diluted	<u>1.00</u>	<u>0.69</u>

ARIF HABIB CORPORATION LIMITED
CONDENSED INTERIM CONSOLIDATED STATEMENT OF
COMPREHENSIVE INCOME (UNAUDITED)
FOR THE THREE MONTHS PERIOD ENDED 30 SEPTEMBER 2025

	Three months period ended	
	30 September 2025	30 September 2024
	(Rupees)	
Profit for the period	4,498,584,936	3,195,370,278
Other comprehensive income		
Items that may be reclassified subsequently to consolidated statement of profit or loss		
Share of other comprehensive income of equity accounted investees - net of tax	-	16,506,732
Items that will not be reclassified subsequently to consolidated statement of profit or loss	-	-
Other comprehensive income for the period - net of tax	-	16,506,732
Total comprehensive income for the period	4,498,584,936	3,211,877,010
Total comprehensive income attributable to:		
Equity holders of the Parent Company	4,217,015,383	2,920,872,803
Non-controlling interests	281,569,553	291,004,207
	4,498,584,936	3,211,877,010



ARIF HABIB CORPORATION LIMITED**CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2025**

	Unaudited 30 September 2025	Audited 30 June 2025
	(Rupees)	
ASSETS		
NON-CURRENT ASSETS		
Property, plant and equipment	15,311,782,510	15,680,551,145
Intangible assets	681,117	685,389
Goodwill	910,206,117	910,206,117
Trading right entitlement certificate, membership cards and offices	5,600,000	5,600,000
Investment properties	1,791,900,000	1,791,900,000
Equity accounted investees	32,507,922,623	31,315,641,617
Other long term investments	7,715,502,733	8,349,314,000
Long term loan to related party	180,000,000	140,000,000
Long term advances, deposits and other receivables	36,484,503	32,240,987
	<u>58,460,079,603</u>	<u>58,226,139,255</u>
CURRENT ASSETS		
Trade debts	6,864,346,988	6,456,793,572
Loans and advances	1,865,480,054	1,528,340,074
Deposits and prepayments	467,349,327	405,221,564
Receivable under margin trading system	558,886	2,675,008
Receivable against trading of securities - net	-	683,091,537
Accrued mark-up and other receivables	1,595,890,181	1,488,824,124
Short term investments	4,850,327,779	3,624,012,681
Cash and bank balances	6,947,956,299	4,208,883,734
	<u>22,591,909,514</u>	<u>18,397,842,294</u>
TOTAL ASSETS	<u><u>81,051,989,117</u></u>	<u><u>76,623,981,549</u></u>

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ARIF HABIB CORPORATION LIMITED
CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2025

	Unaudited 30 September 2025	Audited 30 June 2025
	(Rupees)	
EQUITY AND LIABILITIES		
SHARE CAPITAL AND RESERVES		
Authorised share capital	<u>10,000,000,000</u>	<u>10,000,000,000</u>
Share capital		
Issued, subscribed and paid-up share capital	4,216,967,470	4,216,967,470
Capital reserves		
Surplus on revaluation	7,835,000	7,835,000
Revenue reserves		
General reserve	4,019,567,665	4,019,567,665
Unappropriated profit	<u>46,387,695,970</u>	<u>42,170,680,587</u>
Equity attributable to owners of the Parent Company	<u>54,632,066,105</u>	<u>50,415,050,722</u>
Non-controlling interest	<u>2,855,358,143</u>	<u>2,800,556,060</u>
TOTAL EQUITY	<u>57,487,424,248</u>	<u>53,215,606,782</u>
NON-CURRENT LIABILITIES		
Long term loans - secured	2,770,931,494	2,781,327,837
Land lease liability	31,841,658	29,879,210
Lease liability	25,063,541	25,552,453
Staff retirement benefits	56,578,428	53,988,903
Loan from sponsor	-	3,301,707,946
Contributions from Musharaka participants	529,770,710	529,770,710
Deferred taxation - net	<u>5,705,624,375</u>	<u>5,431,544,964</u>
	<u>9,119,810,206</u>	<u>12,153,772,023</u>
CURRENT LIABILITIES		
Trade and other payables	7,331,707,437	5,072,705,566
Accrued mark-up	297,837,270	118,058,516
Sales tax payable	193,765,236	377,749,807
Short term borrowings	1,863,647,558	1,396,611,538
Current portion of long term loans - secured	2,817,500,000	2,841,000,000
Current portion of lease liability	34,315,991	51,361,014
Current portion of land lease liability	12,712,000	12,712,000
Taxation - provision less payments	1,842,244,527	1,333,117,330
Unclaimed dividend	<u>51,024,644</u>	<u>51,286,973</u>
	<u>14,444,754,663</u>	<u>11,254,602,744</u>
TOTAL LIABILITIES	<u>23,564,564,869</u>	<u>23,408,374,767</u>
Contingencies and commitments		
TOTAL EQUITY AND LIABILITIES	<u>81,051,989,117</u>	<u>76,623,981,549</u>



ARIF HABIB CORPORATION LIMITED
CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGE IN EQUITY (UNAUDITED)
FOR THE THREE MONTHS PERIOD ENDED 30 SEPTEMBER 2025

(Annexure-B-4)

	Equity attributable to owners of the Parent Company					Total	Non-controlling interests	Total equity
	Issued, subscribed and paid-up share capital	Shares to be issued under scheme of arrangement	Capital reserve Surplus on revaluation	Revenue reserves				
				General reserve	Unappropriated profit			
Balance as at 1 July 2024	4,083,750,000	133,217,470	7,835,000	4,019,567,665	34,805,458,414	43,049,828,549	2,364,303,954	45,414,132,503
Total comprehensive income for the three months period ended 30 September 2024								
Profit for the period	-	-	-	-	2,904,366,071	2,904,366,071	291,004,207	3,195,370,278
Other comprehensive income	-	-	-	-	16,506,732	16,506,732	-	16,506,732
	-	-	-	-	2,920,872,803	2,920,872,803	291,004,207	3,211,877,010
Transactions with owners recorded directly in equity								
Acquisition of equity interest in subsidiary without change in control	-	-	-	-	(94,966,120)	(94,966,120)	(48,094,269)	(143,060,389)
Balance as at 30 September 2024	4,083,750,000	133,217,470	7,835,000	4,019,567,665	37,631,365,097	45,875,735,232	2,607,213,892	48,482,949,124
Total comprehensive income for the nine months period ended 30 June 2025								
Profit for the period	-	-	-	-	7,484,927,981	7,484,927,981	457,401,695	7,942,329,676
Other comprehensive loss	-	-	-	-	(35,947,911)	(35,947,911)	-	(35,947,911)
	-	-	-	-	7,448,980,070	7,448,980,070	457,401,695	7,906,381,765
Transactions with owners recorded directly in equity								
Disposal of equity interest in subsidiary without change in control	-	-	-	-	42,212,649	42,212,649	39,508,053	81,720,702
Final cash dividend at the rate of Rs. 7 per share for the year ended 30 June 2024	-	-	-	-	(2,951,877,229)	(2,951,877,229)	-	(2,951,877,229)
Effects of scheme of arrangement	133,217,470	(133,217,470)	-	-	-	-	-	-
Distribution by subsidiaries	-	-	-	-	-	-	(303,567,580)	(303,567,580)
Balance as at 30 June 2025	4,216,967,470	-	7,835,000	4,019,567,665	42,170,680,587	50,415,050,722	2,800,556,060	53,215,606,782
Total comprehensive income for the three months period ended 30 September 2025								
Profit for the period	-	-	-	-	4,217,015,383	4,217,015,383	281,569,553	4,498,584,936
Other comprehensive income	-	-	-	-	-	-	-	-
	-	-	-	-	4,217,015,383	4,217,015,383	281,569,553	4,498,584,936
Distribution by subsidiaries	-	-	-	-	-	-	(226,767,470)	(226,767,470)
Balance as at 30 September 2025	4,216,967,470	-	7,835,000	4,019,567,665	46,387,695,970	54,632,066,105	2,855,358,143	57,487,424,248

ARIF HABIB CORPORATION LIMITED
CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOW (UNAUDITED)
FOR THE THREE MONTHS PERIOD ENDED 30 SEPTEMBER 2025

	Three months period ended	
	30 September 2025	30 September 2024
	(Rupees)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash generated from operations	3,950,550,316	1,938,461,982
Income taxes paid	(356,143,530)	(181,187,594)
Finance cost paid	(50,882,917)	(255,155,676)
Mark-up and guarantee commission received	101,854,987	121,088,264
Dividend received	297,806,676	55,030,749
Gratuity paid	(634,572)	(219,334)
Net cash generated from operating activities	3,942,550,960	1,678,018,391
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditure incurred	(32,493,045)	(4,875,635)
Long term deposit and other receivable paid	(4,243,516)	(6,289,759)
Long term loan to related party - net	(40,000,000)	-
Proceeds from sale of property, plant and equipment	86,136	131,778
Proceeds from sale of other long term investments	846,547,740	-
Acquisition of equity accounted investees	-	(4,502,227,180)
Proceeds from sale of equity accounted investees	-	284,116,507
Dividend from equity accounted investee	1,116,500,721	877,250,567
Acquisition of equity interest in subsidiary (AHL)	-	(143,060,389)
Net cash generated from / (used in) investing activities	1,886,398,036	(3,494,954,111)
CASH FLOWS FROM FINANCING ACTIVITIES		
Loan repaid to sponsor	(3,301,707,946)	(800,000,000)
Lease rentals paid	(28,437,035)	(21,753,990)
Distribution by subsidiary to non-controlling interest	(226,767,470)	-
Net cash used in financing activities	(3,556,912,451)	(821,753,990)
Net increase / (decrease) in cash and cash equivalents	2,272,036,545	(2,638,689,710)
Cash and cash equivalents at beginning of the period	2,812,272,196	2,602,825,243
Cash and cash equivalents at end of the period	5,084,308,741	(35,864,467)



DEAR FELLOW SHAREHOLDERS,

The Directors of Arif Habib Corporation Limited (AHCL) present herewith the Directors' report of the Company together with condensed interim consolidated and unconsolidated financial statements for the first quarter ended September 30, 2025.

THE ECONOMY

The first quarter of FY26 reflected cautious optimism, with improving macroeconomic indicators and renewed investor confidence. Inflation averaged 4.2%, down from 9.2% last year, supported by stable commodity prices and prudent fiscal management. The Rupee remained steady, while the State Bank maintained the policy rate at 11%. The KSE-100 index improved by 31.7% during the quarter under review.

Workers' remittances rose 8.4% year-on-year to USD 9.5 billion, and exports grew 11% to USD 6.7 billion. During the first quarter of FY26, the current account recorded a cumulative deficit of \$514 million, indicating contained external pressures.

Following the end of the first quarter, Pakistan and the IMF reached a staff-level agreement on the second review of the 37-month Extended Fund Facility (EFF) and the first review of the 28-month Resilience and Sustainability Facility (RSF), pending Executive Board approval. Upon approval, Pakistan will access about USD 1.2 billion under both arrangements.

FINANCIAL RESULTS

During the three-months period ended September 30, 2025, Arif Habib Corporation Limited delivered a robust financial performance. On a consolidated basis, profit after tax attributable to equity holders stood at PKR 4,217.02 million, compared to PKR 2,904.37 million in the corresponding period last year. Earnings per share (EPS) on a consolidated basis increased to PKR 1.00, up from PKR 0.69 (restated), primarily driven by improved performance of group companies such as Arif Habib Limited, Power Cement, Fatima Fertilizer and Javedan Corporation. While Sachal Energy remains key contributor, its profitability was slightly lower compared to the corresponding quarter.

On an unconsolidated basis, the Company posted a profit after tax of PKR 15,604.33 million, compared to PKR 3,339.40 million in the prior period, resulting in an EPS of PKR 3.70 compared

to PKR 0.79 (restated). This strong performance was primarily attributable to higher dividend income, capital gains, and favourable remeasurement gains on investments.

PERFORMANCE OF SUBSIDIARIES AND ASSOCIATES

The Group companies exhibited an improved performance during the quarter under review. Arif Habib Limited recorded a notable improvement in profitability, with profit after tax increasing to PKR 246.39 million from PKR 136.55 million in the corresponding quarter last year, supported by enhanced market activity. Sachal Energy Development maintained its strong operational performance, posting a profit of PKR 1,538.15 million, moderately lower than the previous year. Fatima Fertilizer Company Limited delivered another solid quarter, with consolidated profit of PKR 11,976.20 million, reflecting continued operational growth. The real estate associate, Javedan Corporation Limited, performed well, posting a profit after tax of PKR 712 million.

Encouragingly, operational improvements and market recovery trends have also begun to reflect positively in the performance of Aisha Steel Mills Limited and Power Cement Limited. Aisha Steel posted a profit after tax of PKR 82.04 million during the quarter, compared to a loss of PKR 843.12 million in the same period last year, driven by higher volumes, improved gross margins, and lower financial costs. Power Cement demonstrated a significant turnaround, recording a profit of PKR 804.36 million against a loss of PKR 492.16 million in the corresponding period last year, primarily due to growing exports, higher demand, improved cost efficiencies, and reduced finance costs.

FUTURE OUTLOOK

Pakistan's economy is expected to remain stable in the current year despite the recent floods in the provinces of Khyber Pakhtunkhwa and Punjab.

Our investee companies are well placed to capitalize on these improving economic conditions. Brokerage activity is gaining traction, fertilizer, power, and real estate remain resilient, while cement and steel are set to benefit from a revival in construction demand. The equity market outlook remains positive, reflecting renewed investor confidence and sustained growth potential. Our Company's consolidated financial performance is expected to strengthen over time, supported by its diversified investments across premium sectors including fertilizers, cement, wind power, securities brokerage and investment, real estate development, and steel.

ACKNOWLEDGEMENT

The Directors are grateful to the Company's stakeholders for their continuing confidence and patronage. We wish to place on record our appreciation and thanks for the faith and trust reposed by our Business Partners, Bankers & Financial Institutions. We thank the Ministry of Finance, the Securities & Exchange Commission of Pakistan, the State Bank of Pakistan, the Competition Commission of Pakistan, Central Depository Company of Pakistan and the Management of Pakistan Stock Exchange for their continued support and guidance which has gone a long way in giving present shape to the Company. We acknowledge the hard work put in by employees of the Company during the year. We also appreciate the valuable contribution and active role of the members of the audit and other committees in supporting and guiding the management on matters of great importance.

For and on behalf of the Board

Mr. Arif Habib

Chief Executive

Mr. Asadullah Khawaja

Chairman

Karachi: October 28, 2025