

LCK/CS/2025-26/

January 28, 2026

The General Manager
Pakistan Stock Exchange
Limited
Stock Exchange Road
Off: I.I. Chundrigar Road
Karachi

The Director / HOD
Surveillance Supervision
and Endorsement Dept
Securities & Exchange
Commission of Pakistan
Islamabad

FINANCIAL RESULTS FOR THE HALF YEAR ENDED DECEMBER 31, 2025

Dear Sir(s),

This is to inform you that the Board of Directors of our Company in their meeting held on Tuesday, January 27, 2026 at 4:30 p.m., at 6-A, Muhammad Ali Housing Society, A. Aziz Hashim Tabba Street, Karachi-75350 recommended the following:

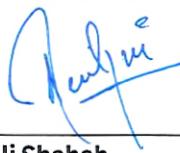
(i)	<u>Cash Dividend</u>	Nil
(ii)	<u>Bonus Issue</u>	Nil
(iii)	<u>Right Issue</u>	Nil
(iv)	<u>Interim Dividend</u>	Nil

The financial results of the Company consisting of (1) Consolidated and Standalone condensed interim Statements of Financial Position; (2) Statement of Comprehensive income; (3) Statement of Changes in Equity; (4) Statement of Cash Flows (5) Directors' Report are annexed.

We will be transmitting the half yearly report of the Company for the period ended December 31, 2025 in electronic form through PUCARS within the specified time.

You may please inform the TREC holders accordingly.

Yours truly,
for: **LUCKY CEMENT LIMITED**



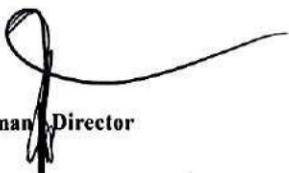
Ali Shahab
General Manager Legal
& Company Secretary

LUCKY CEMENT LIMITED
CONSOLIDATED CONDENSED STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2025

	Note	(Un-audited) December 31, 2025	(Audited) June 30, 2025		
		PKR in '000'			
ASSETS					
NON-CURRENT ASSETS					
Property, plant and equipment	5	300,801,967	305,126,058		
Intangible assets		8,198,439	8,112,396		
Right-of-use assets		307,480	368,211		
		<u>309,307,886</u>	<u>313,606,665</u>		
Long-term investments	6	100,175,099	92,217,941		
Long-term loans, advances and deposits		2,056,147	1,683,076		
Long-term trade debts		1,241,434	1,085,658		
		<u>412,780,566</u>	<u>408,593,340</u>		
CURRENT ASSETS					
Stores and spares		28,861,171	29,585,458		
Stock-in-trade		79,495,083	61,689,309		
Trade debts		60,623,049	61,738,176		
Loans and advances		3,869,858	3,703,846		
Deposits and prepayments		8,127,418	7,047,694		
Other receivables		20,496,774	14,552,293		
Tax refunds due from the Government		538,812	538,812		
Taxation receivable		151,525	136,119		
Short-term investments		165,736,701	80,091,215		
Cash and bank balances		9,147,645	61,685,366		
		<u>377,048,036</u>	<u>320,768,288</u>		
TOTAL ASSETS		<u>789,828,602</u>	<u>729,361,628</u>		
EQUITY AND LIABILITIES					
SHARE CAPITAL AND RESERVES					
Share Capital		2,930,000	2,930,000		
Reserves		382,015,458	344,371,028		
Attributable to the owners of the Holding Company		384,945,458	347,301,028		
Non-controlling interest		42,495,510	40,740,410		
Total Equity		427,440,968	388,041,438		
NON-CURRENT LIABILITIES					
Long-term financing		110,688,962	117,625,786		
Long-term deposits and other liabilities		6,780,065	8,623,090		
Lease liabilities		256,913	307,146		
Deferred Government grant		2,262,050	2,648,059		
- Staff gratuity		5,816,405	5,231,248		
- Deferred tax liability		29,900,460	29,111,190		
Deferred liabilities		35,716,865	34,342,438		
		<u>155,704,855</u>	<u>163,546,519</u>		
CURRENT LIABILITIES					
Current portion of long-term financing		14,090,645	13,181,508		
Trade and other payables		81,669,247	80,989,867		
Taxation - net		30,764,104	25,406,151		
Accrued markup		3,325,331	3,260,774		
Short-term borrowings		76,669,293	54,787,977		
Current portion of lease liabilities		85,863	81,649		
Unclaimed dividend		78,296	65,745		
		<u>206,682,779</u>	<u>177,773,671</u>		
		<u>362,387,634</u>	<u>341,320,190</u>		
TOTAL EQUITY AND LIABILITIES		<u>789,828,602</u>	<u>729,361,628</u>		
CONTINGENCIES AND COMMITMENTS					
	7				

The annexed notes from 1 to 13 form an integral part of these consolidated condensed interim financial statements.

Chairman Director



Chief Executive



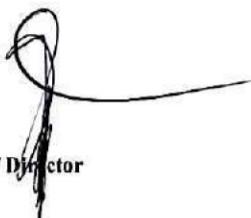
Chief Financial Officer



LUCKY CEMENT LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS
FOR THE HALF YEAR ENDED DECEMBER 31, 2025 (UN-AUDITED)

	Note	Half Year Ended		Quarter Ended	
		December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
		(PKR in '000')		(PKR in '000')	
Gross Revenue	8.4	310,459,264	279,367,165	155,079,679	142,514,846
Less: Sales tax and excise duty		53,767,693	47,385,546	26,159,924	25,381,198
Rebates, incentives and commission		9,605,965	7,502,600	5,429,598	4,280,073
		63,373,658	54,888,146	31,589,522	29,661,271
Net Revenue		247,085,606	224,479,019	123,490,157	112,853,575
Cost of sales		(184,132,387)	(159,361,249)	(92,018,136)	(79,465,420)
Gross Profit		62,953,219	65,117,770	31,472,021	33,388,155
Distribution cost		(8,118,756)	(9,151,750)	(3,961,276)	(4,700,138)
Administrative expenses		(4,677,006)	(4,105,230)	(2,567,027)	(1,972,692)
Finance costs		(9,666,321)	(14,874,491)	(4,858,611)	(6,857,093)
Other expense		(3,625,297)	(2,387,475)	(3,229,148)	(1,338,932)
Other income		12,327,098	10,740,161	7,787,794	6,418,393
Share of profit - joint ventures and associate		10,554,811	9,183,779	5,151,204	4,941,698
Profit before levy and taxation		59,747,748	54,522,764	29,794,957	29,879,391
Levy		(255,990)	(429,980)	(74,754)	(25,305)
Profit before taxation		59,491,758	54,092,784	29,720,203	29,854,086
Taxation		(11,460,692)	(10,572,044)	(5,250,627)	(6,133,380)
Profit after taxation		48,031,066	43,520,740	24,469,576	23,720,706
Attributable to:					
Owners of the Holding Company		44,614,212	39,366,272	22,619,427	21,439,126
Non-controlling interest		3,416,854	4,154,468	1,850,149	2,281,580
		48,031,066	43,520,740	24,469,576	23,720,706
Earnings per share - basic and diluted	9	30.45	(Restated) 26.87	15.44	(Restated) 14.63

The annexed notes from 1 to 13 form an integral part of these consolidated condensed interim financial statements.



Chairman / Director



Chief Executive



Chief Financial Officer

LUCKY CEMENT LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE HALF YEAR ENDED DECEMBER 31, 2025 (UN-AUDITED)

Note	Half Year Ended		Quarter Ended	
	December 31,		December 31,	December 31,
	2025	2024	2025	2024
	(PKR in '000s)		(PKR in '000s)	
Profit after taxation	48,031,066	43,520,740	24,469,576	23,720,706
Other comprehensive income / (loss):				
Items that will not be reclassified subsequently;				
Foreign exchange differences on translation of foreign operations	(1,109,782)	161,697	(416,925)	290,919
Gain on equity instrument at fair value through other comprehensive income	-	26,443	-	24,372
Deferred tax thereon	-	(3,306)	-	(3,047)
	(1,109,782)	23,137	(416,925)	21,325
		184,834		312,244
Total comprehensive income for the period	46,921,284	43,705,574	24,052,651	24,032,950
Attributable to:				
Owners of the Holding Company	43,504,430	39,551,106	22,202,502	21,751,370
Non-controlling interest	3,416,854	4,154,468	1,850,149	2,281,580
	46,921,284	43,705,574	24,052,651	24,032,950

The annexed notes from 1 to 13 form an integral part of these consolidated condensed interim financial statements.

Chairman / Director

Chief Executive

Chief Financial Officer

LUCKY CEMENT LIMITED
 CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
 FOR THE HALF YEAR ENDED DECEMBER 31, 2025 (UN-AUDITED)

	Share Capital	Capital reserve						Revenue reserves	Total reserves	Non-controlling interest	Total equity
		Share premium	Capital repurchase reserve account	Foreign currency translation reserve	Capacity expansions capital reserve	Long-term investments capital reserve	Capital redemption reserve				
PKR in '000'											
Balance as at July 1, 2024	2,930,000	7,343,422	303,750	20,456,415	40,000,000	40,000,000	23,691,206	138,900,727	270,695,520	37,005,928	310,631,448
Dividends paid to non-controlling interest	-	-	-	-	-	-	-	-	-	(1,948,735)	(1,948,735)
Final Cash Dividend for the year ended June 30, 2024	-	-	-	-	-	-	-	(4,395,000)	(4,395,000)	-	(4,395,000)
Profit after taxation	-	-	-	-	-	-	-	39,366,272	39,366,272	4,154,468	43,520,740
Other comprehensive income	-	-	-	161,697	-	-	-	23,137	184,834	-	184,834
Total comprehensive income for the quarter ended December 31, 2024	-	-	-	161,697	-	-	-	39,389,409	39,551,106	4,154,468	43,705,574
Balance as at December 31, 2024	2,930,000	7,343,422	303,750	20,618,112	40,000,000	40,000,000	23,691,206	173,895,136	305,851,626	39,211,661	347,993,287
Balance as at July 1, 2025	2,930,000	7,343,422	303,750	22,146,401	40,000,000	40,000,000	23,691,206	210,886,249	344,371,028	40,740,410	388,041,438
Dividends paid to non-controlling interest	-	-	-	-	-	-	-	-	-	(1,661,754)	(1,661,754)
Final Cash Dividend for the year ended June 30, 2025	-	-	-	-	-	-	-	(5,860,000)	(5,860,000)	-	(5,860,000)
Profit after taxation	-	-	-	-	-	-	-	44,614,212	44,614,212	3,416,854	48,031,066
Other comprehensive loss	-	-	-	(1,109,782)	-	-	-	-	(1,109,782)	-	(1,109,782)
Total comprehensive income for the quarter ended December 31, 2025	-	-	-	(1,109,782)	-	-	-	44,614,212	43,504,430	3,416,854	46,921,284
Balance as at December 31, 2025	2,930,000	7,343,422	303,750	21,036,619	40,000,000	40,000,000	23,691,206	249,640,461	382,015,458	42,495,510	427,440,968

The annexed notes from 1 to 13 form an integral part of these consolidated condensed interim financial statements.

Chairman / Director



Chief Executive



Chief Financial Officer



LUCKY CEMENT LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS
FOR THE HALF YEAR ENDED DECEMBER 31, 2025 (UN-AUDITED)

	Note	Half Year Ended	
		December 31, 2025	December 31, 2024
		(PKR in '000')	
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	10	37,708,611	77,574,989
Finance cost paid		(9,465,831)	(15,474,386)
Taxes and levy paid		(5,566,108)	(4,318,717)
Staff retirement benefits paid		(283,463)	(185,888)
Income from deposits and others		1,730,267	1,498,392
Increase in long-term loans and advances		(109,784)	(94,956)
Increase in long term deposits		10,905	5,625
Increase in long-term deposits and prepayments		(31,516)	(105,251)
Net cash generated from operating activities		23,993,081	58,899,808
CASH FLOWS FROM INVESTING ACTIVITIES			
Fixed Capital expenditure		(6,868,047)	(18,186,623)
Dividend and other income from equity accounted investments		2,038,789	918,631
Long term investment made		(333,333)	(225,000)
Income received from short-term investments		4,665,958	3,596,109
Purchase of short-term investments		(5,236,889)	-
Placements of balances held as lien		-	(1,465,000)
Sale proceeds on disposal of property, plant and equipment		1,523,626	298,404
Interest received on bank deposits		-	41,042
Net cash used in investing activities		(4,209,896)	(15,022,437)
CASH FLOWS FROM FINANCING ACTIVITIES			
Long-term financing - net		(1,495,672)	6,532,288
Payment against lease liability		(81,802)	(93,630)
Dividends paid to owners of the Holding Company		(5,836,326)	(4,387,474)
Dividends paid to Non-controlling interest		(1,661,753)	(1,936,492)
Short-term borrowings - net		16,517,187	7,552,581
Net cash generated from financing activities		7,441,634	7,667,273
Net increase in cash and cash equivalents		27,224,819	51,544,644
Cash and cash equivalents at the beginning of the period		131,669,488	77,623,341
Effect of foreign currency translation on cash and cash equivalents		(550,967)	68,974
Cash and cash equivalents at the end of the period		158,343,340	129,236,959
Cash and cash equivalents at December 31 comprise of:			
Cash and bank balances		9,147,645	47,779,081
Running finance		(11,304,117)	-
Bank balance marked as lien		-	(1,465,000)
Short term investments		160,499,812	82,922,878
		158,343,340	129,236,959

The annexed notes from 1 to 13 form an integral part of these consolidated condensed interim financial statements.


Chairman / Director


Chief Executive


Chief Financial Officer

LUCKY CEMENT LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2025

		<u>(Un-audited)</u>	<u>(Audited)</u>
		December 31, 2025	June 30, 2025
	Note	(PKR in '000)	
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	5	106,676,644	107,195,352
Intangible assets		55,542	46,229
		<u>106,732,186</u>	<u>107,241,581</u>
Long-term investments	6	58,889,040	58,555,707
Long-term loans, advances and deposits		190,044	189,147
		<u>165,811,270</u>	<u>165,986,435</u>
CURRENT ASSETS			
Stores and spares		18,816,489	19,895,130
Stock-in-trade		6,000,041	4,774,577
Trade debts		5,644,228	6,353,194
Loans and advances		1,471,588	1,732,814
Deposits and prepayments		248,305	356,771
Other receivables		3,678,431	3,021,922
Tax refunds due from the Government		538,812	538,812
Short-term investments	15	91,774,558	61,298,052
Cash and bank balances		3,067,208	2,790,323
		<u>131,239,660</u>	<u>100,761,595</u>
TOTAL ASSETS		<u>297,050,930</u>	<u>266,748,030</u>
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Share Capital	7	2,930,000	2,930,000
Reserves		190,362,519	172,980,400
		<u>193,292,519</u>	<u>175,910,400</u>
NON-CURRENT LIABILITIES			
Long-term deposits		125,105	114,200
Long-term financing		8,434,935	9,184,522
Deferred Government grant		1,194,265	1,382,651
Deferred liabilities		5,041,495	4,693,888
- Staff gratuity		16,931,662	16,820,986
- Deferred tax liability		21,973,157	21,514,874
		<u>31,727,462</u>	<u>32,196,247</u>
CURRENT LIABILITIES			
Trade and other payables		28,999,602	27,300,919
Current maturity of long-term financing		1,869,228	1,866,085
Short-term borrowings	8	13,485,000	6,485,000
Unclaimed dividend		78,296	65,745
Accrued markup		262,833	185,616
Taxation - net		27,335,990	22,738,018
		<u>72,030,949</u>	<u>58,641,383</u>
		<u>103,758,411</u>	<u>90,837,630</u>
TOTAL EQUITY AND LIABILITIES		<u>297,050,930</u>	<u>266,748,030</u>
CONTINGENCIES AND COMMITMENTS	9		

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AB

Chairman / Director

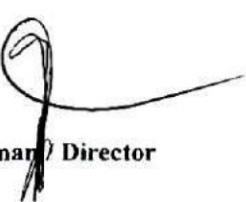
Chief Executive

Chief Financial Officer

LUCKY CEMENT LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS
FOR THE HALF YEAR ENDED DECEMBER 31, 2025 (UN-AUDITED)

Note	Half Year Ended		Quarter Ended		
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024	
	(PKR in '000')		(PKR in '000')		
Gross Revenue	10	96,322,388	89,544,602	48,634,128	
Less: Sales tax and federal excise duty		27,084,384	24,025,881	13,986,933	
Rebates and incentives		1,518,056	1,198,103	789,696	
		28,602,440	25,223,984	14,776,629	
Net Revenue		67,719,948	64,320,618	33,857,499	
Cost of sales		(42,174,821)	(42,330,671)	(21,594,459)	
Gross profit		25,545,127	21,989,947	12,263,040	
Distribution costs		(4,190,820)	(4,906,344)	(2,018,648)	
Administrative expenses		(1,244,003)	(1,210,231)	(623,031)	
Finance costs		(552,651)	(826,846)	(301,102)	
Other expenses		(2,756,121)	(1,411,625)	(918,380)	
Other income	11	14,688,684	7,479,148	3,806,632	
Profit before taxation and levy		31,490,216	21,114,049	12,208,511	
Levy		(165,686)	(417,444)	(74,736)	
Profit before taxation		31,324,530	20,696,605	12,133,775	
Taxation		(8,082,411)	(6,856,469)	(3,509,313)	
Profit after taxation		23,242,119	13,840,136	8,624,462	
		(PKR)-----		(PKR)-----	
Earnings per share - basic and diluted	12	15.86	9.45	5.89	4.97
		Restated		Restated	

The annexed notes from 1 to 18 form an integral part of these unconsolidated condensed interim financial statements.


Chairman/Director


Chief Executive


Chief Financial Officer

LUCKY CEMENT LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE HALF YEAR ENDED DECEMBER 31, 2025 (UN-AUDITED)

	Half Year Ended		Quarter Ended	
	December 31,	December 31,	December 31,	December 31,
	2025	2024	2025	2024
			(PKR in '000')	(PKR in '000')
Profit after taxation	23,242,119	13,840,136	8,624,462	7,278,272
Other comprehensive income				
Items that will not be reclassified subsequently to profit or loss				
- Gain on equity instrument at fair value through other comprehensive income		26,443	-	24,372
- Deferred tax thereon	-	(3,306)	-	(3,047)
	-	23,137	-	21,325
Total comprehensive income for the period	23,242,119	13,863,273	8,624,462	7,299,597

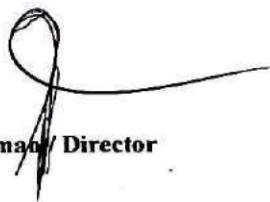
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Chairman / Director

Chief Executive

Chief Financial Officer





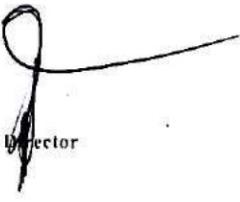


LUCKY CEMENT LIMITED

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE HALF YEAR ENDED DECEMBER 31, 2025 (UN-AUDITED)

	Issued, subscribed and paid-up share capital	Capital reserve					Revenue reserves Unappropriated Profit	Total reserves	Total equity
		Share premium	Capital re- purchase reserve account	Capacity expansions capital reserve	Long-term investment capital reserve	Capital redemption reserve			
<i>PKR in '000'</i>									
Balance as at July 1, 2024	2,930,000	7,343,422	303,750	40,000,000	40,000,000	23,691,206	33,492,899	144,831,277	147,761,277
Total comprehensive income for the half year ended December 31, 2024									
							13,863,273	13,863,273	13,863,273
Final dividend for the year ended June 30, 2024	-	-	-	-	-	-	(4,395,000)	(4,395,000)	(4,395,000)
Balance as at December 31, 2024	2,930,000	7,343,422	303,750	40,000,000	40,000,000	23,691,206	42,961,172	154,299,550	157,229,550
Balance as at July 1, 2025	2,930,000	7,343,422	303,750	40,000,000	40,000,000	23,691,206	61,642,022	172,980,400	175,910,400
Total comprehensive income for the half year ended December 31, 2025									
							23,242,119	23,242,119	23,242,119
Final dividend for the year ended June 30, 2025	-	-	-	-	-	-	(5,860,000)	(5,860,000)	(5,860,000)
Balance as at December 31, 2025	2,930,000	7,343,422	303,750	40,000,000	40,000,000	23,691,206	79,024,141	190,362,519	193,292,519

The annexed notes from 1 to 18 form an integral part of these unconsolidated condensed interim financial statements.



Chairman / Director



Chief Executive



Chief Financial Officer

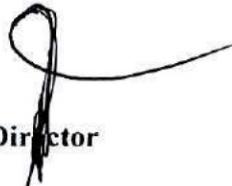
LUCKY CEMENT LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS
FOR THE HALF YEAR ENDED DECEMBER 31, 2025 (UN-AUDITED)

		Half Year Ended	
		December 31,	December 31,
	Note	2025	2024
(PKR in '000')			
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	13	23,897,286	17,456,702
Taxes and levy paid		(3,539,449)	(2,027,177)
Staff gratuity paid		(150,000)	(150,000)
Finance costs paid		(475,434)	(795,496)
Increase in long-term deposits (liabilities)		10,905	6,025
Income from deposits with Islamic banks		167,257	171,093
Increase in long-term loans and advances		(897)	(67,276)
Net cash generated from operating activities		19,909,668	14,593,871
CASH FLOWS FROM INVESTING ACTIVITIES			
Addition to property, plant and equipment		(3,230,722)	(3,459,013)
Long term investment made		(333,333)	(225,000)
Proceeds on disposal of property, plant and equipment		991,002	48,055
Dividends received		8,536,162	3,406,566
Purchase of short-term investments		(5,236,889)	-
Income received from short-term investments		4,662,893	3,324,323
Placement of balances held as lien		-	(1,465,000)
Net cash generated from investing activities		5,389,113	1,629,931
CASH FLOWS FROM FINANCING ACTIVITIES			
Long-term financing repaid		(934,830)	(1,037,451)
Short term borrowings obtained - net		7,000,000	8,000,000
Dividends paid		(5,847,449)	(4,387,474)
Net cash generated from financing activities		217,721	2,575,075
Net increase in cash and cash equivalents		25,516,502	18,798,877
Cash and cash equivalents at the beginning of the period		64,088,375	32,382,131
Cash and cash equivalents at the end of the period	13.1	89,604,877	51,181,008

The annexed notes from 1 to 18 form an integral part of these unconsolidated condensed interim financial statements.

AB

Chairman / Director



Chief Executive



Chief Financial Office



Directors' Report

The Directors of your Company are pleased to present to you the unaudited **consolidated** and **unconsolidated financial statements** for the half year ended December 31, 2025.

Overview of Economy & Consolidated Financial Performance

During the first half of FY26, early signs of macroeconomic stabilization became more evident, with economic activity and sentiment showing gradual and more coordinated improvement. As the economy has begun transitioning away from crisis management toward a more predictable and disciplined policy framework, financial stress indicators have moderated and confidence has improved cautiously. Monetary conditions have also eased, with policy rates reduced by 50 basis points to 10.5%, reflecting a calibrated and data-dependent approach. While risks remain, the evolving macroeconomic environment appears incrementally more supportive of a sustainable recovery.

As domestic demand and industrial activity recovered, imports expanded, reflecting economic normalization rather than imbalance. This led to a widening of the trade deficit to USD 17.6 billion during 1H FY26, compared to USD 13.1 billion in the same period last year (SPLY). However, strong remittance inflows of USD 19.7 billion, up from USD 17.8 billion SPLY, absorbed much of the pressure by ensuring steady foreign exchange availability and supporting external liquidity. At the same time, export performance remained selective but resilient, helping preserve overall external stability. Consequently, despite higher trade activity, the external account remained manageable.

Inflation continued to ease, declining from 7.2% during 1H FY25 to 5.2% in 1H FY26, supported by currency stability and easing supply-side pressures. An orderly exchange rate reinforced business confidence and reduced volatility in input costs, while the reduction in interest rates improved financing conditions for businesses. Meanwhile, remittances remained a strong and reliable anchor for external stability and domestic consumption. Together, these dynamics strengthened macroeconomic resilience and improved forward visibility.

On a consolidated basis, your Company reported gross revenue of PKR 310.5 billion, up 11.1% from PKR 279.4 billion in the same period last year (SPLY). This increase was driven mainly by improved performance of the Company and its subsidiaries.

Furthermore, the Company's consolidated net profit was PKR 48.0 billion, of which PKR 3.4 billion was attributable to non-controlling interests. The net profit attributable to shareholders of the Company translated into an EPS of PKR 30.45 for the half year ended December 31, 2025, compared to PKR 26.87 in the SPLY, which translates to a 13.3% increase.

The consolidated financial performance of your Company for the half year ended December 31, 2025, as compared to SPLY, is presented below:

PKR million except EPS	1H FY2026	1H FY2025	Change (%)
Gross Revenue	310,459	279,367	11.1%
Net Revenue	247,086	224,479	10.1%
Gross Profit	62,953	65,118	(3.3%)
GP as % of Net Revenue	25.5%	29.0%	(12.2%)
Operating Profit	50,157	51,861	(3.3%)
EBITDA	60,512	61,086	(0.9%)
Net Profit	48,031	43,521	10.4%
NP (Attributable to Owners of the holding company)	44,614	39,366	13.3%
Earnings Per Share (PKR)*	30.45	26.87	13.3%

*EPS of 1H FY25 has been restated to reflect the 5-for-1 stock split carried out in March 2025

Local Cement Operations

During 1H FY26, the gross sales revenue attributable to domestic cement operations increased by 7.6% compared to SPLY. This growth was mainly driven by a 12.5% year-on-year increase in local sales volumes. The improvement in domestic demand reflected a combination of factors, including the softening of inflationary pressures and a stable interest rate environment that supported construction activities. It is worth noting, however, that overall cement demand has remained subdued for the past several years, posting negative growth due to macroeconomic challenges, fiscal tightening, and limited development spending — making the current improvement a sign of gradual stabilization rather than a full recovery.

Foreign Cement Operations

Production facilities of the Company's foreign cement operations in Iraq and Congo, operating under joint venture agreements, continued to drive profitability with improved margins. Cement sales remained in line with the overall market trend in Iraq, while demonstrating an upward trajectory in Congo.

During the period under review, a new cement grinding plant has successfully completed its trial production period and commenced commercial operations. Following this expansion, cement grinding capacity has increased to 2.5 MTPA at Samawah Plant in Iraq.

Polyester, Soda Ash, & Chemicals

Lucky Core Industries (LCI) posted a net turnover of PKR 56.3 billion during 1H FY26, reflecting a 9% reduction compared to the SPLY. Net Turnover of the Animal Health and Pharmaceuticals Businesses increased by 20% and 10% respectively as compared to the SPLY, whereas the Polyester, Soda Ash and Chemicals & Agri Sciences Businesses witnessed a decline of 24%, 8% and 8% respectively as compared to the SPLY.

The Operating Result for the 1H FY26 recorded at PKR 7.8 billion, 17% lower than the SPLY. The Pharmaceuticals and Animal Health Businesses delivered higher Operating Result by 17% and 16% respectively as compared to the SPLY, whereas the Polyester, Soda Ash and Chemicals & Agri Sciences Businesses posted a decline in Operating Results by 79%, 21%, and 21% respectively as compared to the SPLY.

The Animal Health Business delivered steady growth owing to a strategic focus on its locally manufactured medicine portfolio. Extensive flooding in Punjab led to increased demand for veterinary medicines to control disease outbreaks, while seasonal factors supported growth in the poultry segment despite challenges such as higher input costs and additional taxes. Growth in the Pharmaceutical Business was supported by the expansion of the product portfolio following the asset acquisition of the manufacturing assets and certain Brands from Pfizer Pakistan Limited and other relevant Pfizer group entities which was completed in September 2024, an improved sales mix and enhanced operational efficiencies.

The Polyester, Soda Ash and Chemicals & Agri Sciences Businesses continued to face demand challenges. Consequent to the reduction in import tariffs in the Federal Budget 2025-26, import volumes increased sharply. This surge, along with higher energy costs, negatively impacted domestic sales volumes and margins in the Soda Ash Business. The Polyester Business also experienced a decline due to lower sales volumes, which were impacted by rising low-cost imports, higher energy costs and lower crude oil and feedstock prices. The Chemicals & Agri Sciences Business was adversely affected by extensive flooding and subdued demand for agricultural inputs.

Automobiles & Mobile Phones

The automobile sector demonstrated improved volumes during the 1H FY26 as compared to SPLY due to stable pricing on the back of stable exchange rate parity. The sector observed an overall volume increase of around 43% compared to last year.

Similarly, smartphone imports also registered an increase of 25% in volume and 27% in value terms during the 1H FY26 as compared to SPLY.

Power

Lucky Electric Power Company Limited (LEPCL), a 660 MW ultra-supercritical coal-fired power plant, commenced commercial operations in March 2022 and is currently in its fourth year of operation. During the period under review, LEPCL maintained full commercial availability and operated on a mix of imported coal and Thar coal, consistent with the Company's planned transition strategy to 100% Thar coal from the coming financial year. These outcomes reflect disciplined operational execution, strengthened maintenance practices, and sustained improvement in overall plant performance.

Cement Industry & Company's Performance – Unconsolidated

During 1H FY26, Pakistan's domestic cement sales volumes recorded an increase of 13.7%, increasing to 21.2 million tons from 18.6 million tons in the SPLY. However, exports fell by 3.6%, reaching 4.6 million tons from 4.8 million tons in the SPLY. Consequently, the total industry sales volume increased by 10.1%, reaching 25.8 million tons in 1H FY26 compared to 23.4 million tons in SPLY. As mentioned above, the growth in domestic demand reflected a combination of factors, including the softening of inflationary pressures and a stable interest rate environment that supported construction activities.

Your Company delivered a strong performance in the domestic market, with local sales volumes rising by 12.5% to 3.4 million tons in 1H FY26, closely tracking the local industry's growth of 13.7%. Export volumes declined by 16.5% to 1.5 million tons during the period; however, this should be viewed in the context of the exceptionally strong export performance recorded last year (92% vs. 32% industry growth), which created a higher base. Accordingly, the current trend reflects normalization, supporting a more balanced and sustainable volume mix. As a result, total sales volumes posted a modest increase of 1.5% in 1H FY26.

Cement Production & Sales Volume Performance

The local cement production and sales statistics of your Company for the half year ended December 31, 2025, compared to SPLY are as follows:

Particulars	1H FY26	1H FY25	Growth / (Decline)	
	Tons in '000'			%
Clinker Production	4,573	3,992	↑	14.6%
Cement Production	3,970	3,678	↑	7.9%
Cement / Clinker Sales	4,864	4,790	↑	1.5%

A comparison of **Pakistan's Cement Industry** and your **Company's dispatches** for the half year ended December 31, 2025, in comparison with SPLY, is presented below:

Particulars (Tons in '000)	1H FY26	1H FY25	Change %
Cement Industry			
Local Sales	21,159	18,610	2,550
Export Sales			
- Bagged	1,939	1,803	135
- Clinker	2,696	3,007	(311)
Total Exports	4,635	4,810	(175)
Grand Total	25,794	23,420	2,374
			10.1%
Lucky Cement			
Local Sales			
- Cement	3,356	2,984	372
Export Sales			
- Bagged	616	671	(55)
- Loose	15		15
- Clinker	877	1,136	(258)
Total Exports	1,508	1,807	(298)
Grand Total	4,864	4,790	74
			1.5%
Market Share			
	1H FY26	1H FY25	
Local Sales	15.9%	16.0%	
Export Sales			
- Bagged	31.8%	37.2%	
- Clinker	32.5%	37.8%	
Total Export	32.5%	37.6%	
Grand Total	18.9%	20.5%	

Financial Performance – Unconsolidated

The unconsolidated financial performance of your Company for the half year ended December 31, 2025, as compared to SPLY, is presented below:

PKR million except EPS	1H FY2026	1H FY2025	Change (%)
Gross Revenue	96,322	89,545	7.6%
Net Revenue	67,720	64,321	5.3%
Cost of Sales	42,175	42,331	(0.4%)
Gross Profit	25,545	21,990	16.2%
GP as % of Net Revenue	37.7%	34.2%	10.3%
Operating Profit	20,110	15,873	26.7%
EBITDA	23,841	19,224	24.0%
Net Profit	23,242	13,840	67.9%
Earnings Per Share (PKR)*	15.86	9.45	67.9%

**EPS of 1H FY25 has been restated to reflect the 5-for-1 stock split carried out in March 2025*

Revenue

During 1H FY26, your Company achieved a 7.6% increase in overall gross revenue as compared to the SPLY. Local sales revenue rose by 10.1%, reaching PKR 79.9 billion compared to PKR 72.6 billion in SPLY whereas export sales revenue decreased by 3.3% to PKR 16.4 billion from PKR 17.0 billion in SPLY.

Cost of Sales

Cost of sales decreased by 0.4%, reaching PKR 42.2 billion, compared to PKR 42.3 billion in the SPLY. The decrease was driven by cost optimization initiatives, particularly the addition of battery energy storage to reduce volatility and enable optimal utilization of power. During 1Q FY26, UTIS technology was implemented on 2 cement lines, resulting in lower coal consumption and increased production capacity. Collectively, these measures led to a reduction in overall costs.

Gross Profit

The Company's gross profit margin improved to 37.7%, compared to 34.2% in the same period last year. This improvement was primarily driven by higher domestic sales volumes, improvement in export margins, and enhanced operational efficiencies.



Other Income

During the half year, the dividend income received by your Company from its subsidiaries and associate was PKR 8.6 billion vs PKR 3.4 billion in SPLY.

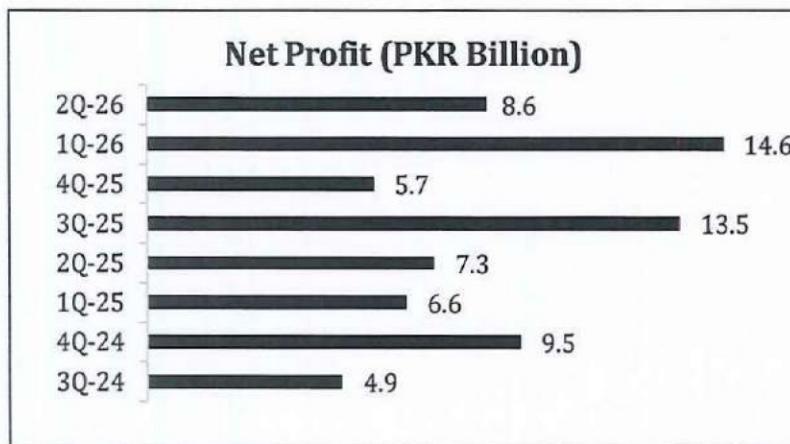
Subsidiary/ Associate	2Q FY26	1Q FY26	4Q FY25	3Q FY25	2Q FY25	1Q FY25	4Q FY24	3Q FY24	2Q FY24
LCI	-	1.6	-	1.7	-	1.7	-	1.4	-
LHL	-	-	-	-	-	-	-	-	-
YEL	0.1	-	-	0.3	-	0.3	-	0.1	-
LEPCL	-	6.0	-	6.0	-	-	6.0	-	-
LMC	0.9	-	-	1.3	1.4	-	-	-	1.4
Total	1.0	7.6	-	9.3	1.4	2.0	6.0	1.5	1.4

Apart from the above, other income also includes return from short-term investments in Islamic mutual funds.

Net Profit

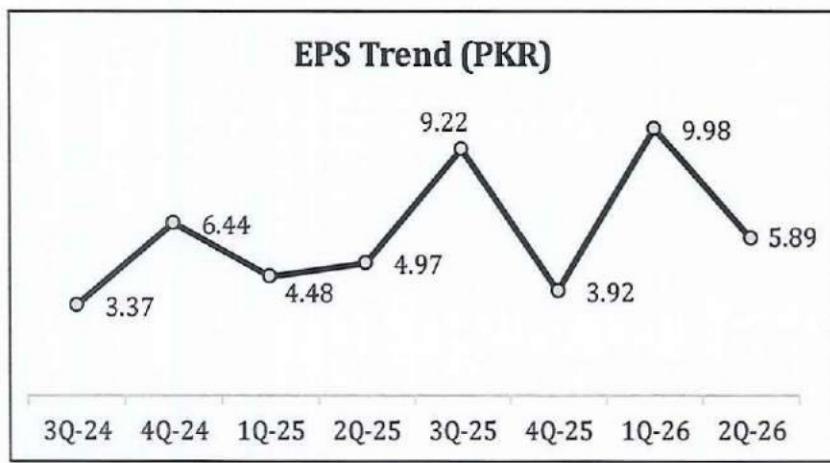
Profit before tax of your Company significantly increased during the half year from PKR 21.1 billion in SPLY to PKR 31.5 billion primarily on account of improved gross profit from operations and higher dividend and other income.

Accordingly, an after-tax profit of PKR 23.2 billion was achieved during the half year under review, reflecting a growth of 67.9% as compared to PKR 13.8 billion reported during the SPLY.



Earnings Per Share (EPS)

The Earnings Per Share of your Company for the half year stood at PKR 15.86 in comparison with PKR 9.45 reported during the SPLY.



As per requirements of International Financial Reporting Standards (IFRS) the earnings per share of all prior periods presented have been restated based on new number of shares i.e., 1,465,000,000 as a result of stock split carried out in March 2025.

Growth & Expansion

Strategic Expansion in the Copper and Gold Mining

National Resources (Pvt.) Limited (NRL), a joint venture entity, in which your Company has a 33.33% equity stake, successfully acquired three mining leases in Baluchistan on October 13, 2023. Two of the leases hold potential for copper-gold mineralization, while the other presents prospects for lead-zinc. Mobilization efforts at both sites are currently in progress, with early-stage exploration activities underway and initial findings appearing promising.

Cement production capacity expansion of 0.65 million tons per annum at Samawah, Iraq

The cement grinding mill, with production capacity of 0.65 MTPA in Samawah, Iraq commenced commercial operations in Nov'25.

Expansion of – Fully integrated cement manufacturing plant by 1.6 MTPA in Congo

Keeping pace with the increasing demand of cement in the Democratic Republic of Congo (DRC) due to progress in economic activity and uptick in construction projects, the Joint venture company between Lucky Cement Limited and Rawji Group, though its company Nyumba Ya Akiba (NYA) has resolved to enhance the cement production capacity from existing capacity of 1.31 million Tons Per Annum (MTPA) to 2.91 MTPA by adding a fully integrated cement manufacturing line of 1.6 MTPA.

This capacity expansion will significantly enhance the overall efficiency of NYA's business operations and also play a crucial role in meeting the growing cement demand in DRC. It will further help NYA to maintain its market leadership in light of the anticipated increase in demand.

The engineering and procurement contract for the main Plant & Machinery has been executed. The company is currently in the negotiation stage with the potential contractors. The mobilization of the construction resources is expected to commence within 3Q FY26 and is expected to be completed in 18 months.

Renewables Energy Initiatives of Lucky Cement

The Company is further planning to enhance solar power capacity at its Karachi plant by 15 MW. Following this addition, the Company's total installed solar capacity will rise to 89.3 MW.

Expansion of UTIS Technology on Additional Production Lines

The Company has successfully commissioned UTIS (UC3) technology on two of its four production lines at the Karachi plant. This technology has reduced coal consumption and optimized clinker output, resulting in lower production costs. Following the successful implementation and positive outcomes, the Company plans to extend this technology to the remaining two production lines at the Karachi plant.

Corporate Social Responsibility

Driven by a deep-rooted commitment to inclusive and sustainable progress, Lucky Cement Limited continues to execute impactful initiatives that reinforce national development priorities and global sustainability goals. During the half year ended December 31, 2025, our CSR efforts centered on expanding community access to education, enhancing economic opportunity, and uplifting underserved communities through targeted programs.

Education & Skill Empowerment:

Your company sustained the support of Lahore University of Management Sciences (LUMS) for adopting students from their flagship program “National Outreach Program (NOP)”, which aims to promote cultural diversity and inclusion by extending access to world-class education to talented students across Pakistan especially from the rural areas. The NOP program identifies high-achieving students with outstanding results and facilitates their admission into LUMS undergraduate programmes. Selected NOP scholars are provided with full financial assistance, enabling them to pursue higher education regardless of their financial background.

The Company continued its strategic partnership with the Institute of Business Management (IoBM), reinforcing its commitment to supporting talented and high-potential students facing financial constraints. Approximately 30 partial scholarships were awarded, enabling deserving students to pursue quality higher education and unlock their academic and professional potential. This initiative reflects the Company’s ongoing investment in human capital development and inclusive educational opportunities.

In line with its commitment to promoting girls’ education, the Company continued its impactful partnership with Zindagi Trust by supporting the adoption of two government schools. Through this initiative, the Company is helping make quality education more accessible, empowering young girls with the knowledge, skills, and opportunities they need to thrive and contribute meaningfully to their communities.

In line with the Company’s strategic vision to promote entrepreneurship, the Company supported the Junior CEO Challenge 2025, an initiative that engaged students from various national Matric/O Level and Intermediate/A Level schools in presenting innovative business ideas. The event served as a dynamic platform for young minds to explore entrepreneurship, sharpen their innovation and problem-solving skills, and develop creative thinking. By encouraging real-world business concepts at an early stage, the initiative significantly boosted students’ confidence and nurtured an entrepreneurial mindset among learners at the secondary and higher secondary levels.

Health Initiatives:

The Company continues to demonstrate a strong commitment to enhancing healthcare access and outcomes for underserved communities. Ongoing financial support is extended to the Aziz Tabba Foundation (ATF), a reputable philanthropic organization that operates the Tabba Heart Institute and Tabba Kidney Institute, both recognized nationwide for delivering high-quality medical care to patients from across Pakistan.

Your Company generously donated to The Fatima Hanif Foundation; a community-driven nonprofit institution dedicated to improving the lives of underprivileged people of rural areas. The NGO is actively working on inspiration to promote healing, hope, and social uplift. It focuses on key pillars of healthcare, education, and social support. Through targeted initiatives, the foundation empowers individuals and families to build healthier and more sustainable futures.

Community Development:

As part of our ongoing commitment to economic empowerment and income-generation, the Company successfully executed provision of Rickshaws for locals of Lakki Marwat. A total of 20 passenger rickshaws were transparently allocated to local beneficiaries through a structured balloting process. These vehicles are expected to provide sustainable livelihood opportunities for families, enabling beneficiaries to participate in local commerce and enhance household income stability. This initiative further reinforces our focus on fostering self-reliance and economic dignity within underserved communities.

Your Company also contributed to Special Olympics Pakistan at annual fund-raising gala for providing year-round sports training and competitive opportunities for children and adults with intellectual disabilities of Olympic-style sports. Through inclusive athletic participation, it empowers especially abled athletes to build physical fitness, confidence, courage, and joy while fostering friendships with families and communities. By focusing on abilities rather than limitations such an event highlights especially abled athletes' talents, enabling meaningful community engagement and personal growth.

In line with Lucky Cement's commitment as a socially responsible corporate entity, swift action was taken to support approximately 500 flood-affected families in the Malakand Division through the provision of essential ration hampers. This timely humanitarian response played a critical role in alleviating immediate hardships, providing relief to vulnerable families during a period of acute distress, and reaffirming Lucky Cement's dedication to standing with communities in times of need.

Your Company has contributed generously to a leading NGO, NOWPDP, reinforcing our strong commitment to disability, inclusion and empowerment. This contribution underscores our dedication to fostering equal access to education, skills development, identity facilitation, welfare support, and economic opportunities for persons with disabilities across Pakistan.

Collectively, these initiatives represent your Company's ongoing dedication to uplifting the communities surrounding its operational areas and contributing meaningfully to their long-term development.

Outlook

Looking ahead, the economic trajectory appears encouraging, with macro stability increasingly translating into recovery-led growth. The combination of a more balanced external account, disciplined fiscal management, easing inflation and a supportive interest rate environment provides a strong base for improved investment sentiment. As confidence deepens, economic activity is

expected to broaden across sectors, supporting sustained momentum. Overall, the outlook suggests a gradual progression toward a more stable and sustainable growth path, subject to prevailing risks and policy continuity.

Local Cement Operations

Recovering industrial activity, fiscal discipline, and improved investor confidence signal a conducive environment for construction and infrastructure. Growth in large-scale manufacturing by 6% during the first five months, reflects rising domestic demand. However, long-term growth continues to depend on supportive government policies and sustained public sector development programs.

Foreign Cement Operations

The installation of a fully integrated cement manufacturing plant in DR Congo, marks a pivotal step in enhancing our operational efficiency and boosting overall profitability.

The Company is strategically positioned to leverage its expanded capacity and optimize utilization across existing assets, strengthening its competitive advantage and readiness to meet rising market demand.

Polyester, Soda Ash, & Chemicals

Despite a challenging operating environment marked by subdued domestic demand, tariff rationalization, and rising pressure from dumped imports, the segment remains well positioned to navigate this difficult operating environment, supported by a strong balance sheet, a diversified product portfolio, operational efficiencies, and disciplined capital allocation. Strategic initiatives focused on margin resilience, market optimization, and growth initiatives remain underway, with regular strategic reviews enabling timely and effective responses to evolving market conditions. Through prudent risk management and execution discipline, the Company aims to deliver resilient performance and sustainable long-term value for its stakeholders.

Automobiles & Mobile Phones

While the outlook for the automobile sector is gradually shifting positively, competition at the same time is intensifying with the entry of new and more Chinese brands in the market. With the introduction of our new models, leveraging operational optimization and localization strategies, Lucky Motor Corporation (LMC) is positioned to benefit by safeguarding profit margins and enhancing competitiveness in a recovering market.

On Smart Phones front, we see a positive outlook, as there remains a strategic opportunity, particularly in the low-cost smartphone segment, which is expected to capture a larger market share. In response, LMC has shifted its focus toward producing and promoting affordable smartphones, aiming to strengthen its market position by aligning with the increasing demand for cost-effective mobile phones

Power

The power sector continues to face structural and liquidity challenges, largely arising from circular debt dynamics and constraints within the transmission and distribution network. These factors continue to exert pressure on sector-wide financial sustainability.

Looking ahead, the planned transition to Thar coal is expected to materially improve LEPCL's cost competitiveness and merit-order position, contributing to lower generation costs for the national grid. The Company remains focused on operational excellence, safety, and efficiency, while maintaining prudent financial and risk management practices to ensure stable and sustainable performance amid a challenging sectoral environment.

With strong financial foundation and diverse portfolio, your Company stands poised to harness emerging opportunities and drive sustainable growth with unwavering focus on creating lasting value for all stakeholders.

Acknowledgment

The Board would like to thank all our stakeholders, employees, customers, suppliers, shareholders, and bankers for their support. The confidence and goodwill of the stakeholders have allowed the Company to sustain and grow over the years.

We continue to pray to Allah for the success of the Company, the benefit of all stakeholders, and the prosperity of the Country in general.

On behalf of the Board



MUHAMMAD SOHAIL TABBA
Chairman/Director



MUHAMMAD ALI TABBA
Chief Executive

Karachi: 27th January, 2026