

SIEMENS

Condensed Interim Financial Statements
for the three months period
ended December 31, 2025
(Unaudited)

Registered Office:
Siemens (Pakistan) Engineering Co. Ltd.
B-72, Estate Avenue
S. I. T. E.
Karachi - 75700

SIEMENS

SIEMENS (PAKISTAN) ENGINEERING CO. LTD.

DIRECTORS' REPORT THREE MONTHS PERIOD ENDED DECEMBER 31, 2025 ON THE UN-AUDITED CONDENSED INTERIM FINANCIAL STATEMENTS

Chairman of the Board	Karl Stefan Werner
Executive Director	Syed Muhammad Daniyal
Non-Executive Directors	Karl Stefan Werner Oliver Spierling M. Usman Ansari Silvia Oppus
Independent & Non-Executive Director	Adnan Afzidi Ayla Majid (Female Director)
Audit Committee	Ayla Majid (Chairwoman) Karl Stefan Werner Oliver Spierling M. Usman Ansari
Human Resource & Remuneration Committee	Adnan Afzidi (Chairman) Oliver Spierling Silvia Oppus
Nomination Committee	Karl Stefan Werner (Chairman) Syed Muhammad Daniyal
Managing Director	Syed Muhammad Daniyal
Chief Financial Officer	Syed Muhammad Ahsan Ghazali
Company Secretary	Babar Ajaz
Registered Office	B-72 Estate Avenue, S.I.T.E, Karachi-75700
Trading Symbol	SIEM
Auditors	A.F. Ferguson & Co., Chartered Accountants
Registrar and Share Transfer	THK Associates (Pvt.) Limited

Siemens (Pakistan) Engg. Co. Ltd.
Corporate Secretariat
Head: Babar Ajaz

Postal address:
Siemens(Pakistan) Engg. Co. Ltd.
B-72, Estate Avenue,
S.I.T.E., Karachi
Karachi - 75700

Office address:
Siemens(Pakistan) Engg. Co. Ltd.
B-72, Estate Avenue,
S.I.T.E., Karachi.
Tel: 92(21) 111-077-088

SIEMENS

Dear Shareholders,

We, the undersigned, for and on behalf of the Board of Directors are pleased to present your company, Siemens (Pakistan) Engineering Co. Ltd. ("Company"), unaudited condensed interim financial statements and a review of the Company's performance for the quarter ended December 31, 2025.

Company's Performance: Key Performance Indicators ("KPIs") for the three months period ended December 31, 2025 compared to corresponding period last year are summarized below:

KPIs	Rs in million	
	Three Months Ended December 31, 2025	Three Months Ended December 31, 2024
New Orders	2,680	5,661
Net sales and services (continuing and discontinued operations)	1,888	5,166
Profit before income tax from continuing operations	17	375
Net profit from discontinued operations	-	688
Net profit for the period (continuing and discontinued operations)	60	1,007
Earnings per share (Rupees)	7.27	122.06
Earnings per share from continuing operations (Rupees)	7.27	38.60

Revenue from continuing operations during Q1 FY'26 is Rs 1,888 million while comparable revenue during corresponding period last year was Rs 1,593 million mainly owing to higher order back log.

During Q1 FY'26 profit before levy and income tax from continuing operation is Rs 59 million as against Rs. 406 million during the corresponding period.

During Q1 FY'26, the profit before levy and income tax from discontinued operations was nil, compared to Rs 1,136 million in Q1 FY'25. The prior-year figure included a gain of Rs 705 million recognized on the change in fair value of embedded foreign currency derivatives arising from the economic transfer of foreign currency host contracts pursuant to the sale of the Energy Business.

Future Outlook:

Siemens Pakistan aims to accelerate growth through innovation, operational excellence, and enhanced customer engagement. The Company will leverage its technology leadership to deliver integrated solutions that support digitalization and sustainability across key sectors.

The Company intends to consolidate its market position by capitalizing on the improving business environment, expanding strategic partnerships, and driving efficiency in execution. At the same time, the Company remains vigilant in monitoring macroeconomic conditions, regulatory developments, and supply chain dynamics to mitigate risks and ensure resilience.

Acknowledgement:

We take this opportunity to thank our valued customers who have continued to place trust in our products and services and have provided sustained support in ensuring the progress of the Company. The Company is very proud of its employees for their committed and passionate efforts, loyalty and dedication. We also greatly value the support and cooperation of all stakeholders who are contributing towards the growth of our Company.

We would also like to extend our sincerest gratitude to our shareholders for the confidence and trust they have placed in us, and for their unwavering support.

The enclosed condensed interim financial statements are unaudited.

On behalf of the Board of Directors

Syed Muhammad Daniyal
Managing Director

1-1-2
Ayla Majid
Director

Dubai: January 28, 2026

Siemens (Pakistan) Engineering Co. Ltd.
Condensed Interim Statement of Financial Position
As at December 31, 2025

	Note	December 31, 2025 (Unaudited)	September 30, 2025 (Audited)
Equity and liabilities			----- (Rupees in '000) -----
Share capital and reserves			
Share capital			
- Authorised			
20,000,000 (September 30, 2025: 20,000,000) Ordinary shares of Rs 10 each		<u>200,000</u>	<u>200,000</u>
- Issued, subscribed and paid-up			
8,247,037 (September 30, 2025: 8,247,037) Ordinary shares of Rs 10 each		82,470	82,470
Reserves			
Capital		624,192	624,192
Revenue		5,539,456	5,479,531
Total equity		6,163,648	6,103,723
		6,246,118	6,186,193
Non-current liabilities			
Lease liabilities	6	384,818	375,483
Deferred liabilities	7	809,404	803,753
		1,194,222	1,179,236
Current liabilities			
Trade and other payables	8	4,824,418	4,400,528
Contract liabilities	9	1,303,820	1,594,305
Current portion of lease liabilities	6	65,210	63,644
Provisions	11	312,080	313,993
Taxation - net		399,746	435,567
Unclaimed dividend		29,746	29,746
		6,935,020	6,837,783
Total liabilities		8,129,242	8,017,019
Contingencies and commitments	12		
Total equity and liabilities		14,375,360	14,203,212
Assets			
Non-current assets			
Property, plant and equipment	13	222,339	217,492
Right-of-use assets	14	457,246	481,442
Long-term trade receivables	15	80,553	80,455
Long-term deposit		22,500	22,500
Deferred tax asset - net	16	855,146	811,789
		1,637,784	1,613,678
Current assets			
Inventories	17	1,030,360	1,181,469
Trade receivables	18	1,890,611	2,042,599
Contract assets	19	418,137	459,106
Loans and advances		5,323	4,444
Deposits and short-term prepayments		121,190	111,179
Other receivables	20	2,021,758	2,080,148
Cash and bank balances	21	7,250,197	6,710,589
		12,737,576	12,589,534
Total assets		14,375,360	14,203,212

The annexed notes from 1 to 31 form an integral part of these condensed interim financial statements.

Syed Muhammad Daniyal
Managing Director

Syed Muhammad Ahsan Ghazali
Chief Financial Officer

Ayla Majid
Director

Siemens (Pakistan) Engineering Co. Ltd.
Condensed Interim Statement of Profit or Loss (Unaudited)
For the three months period ended December 31, 2025

		Three months period ended	
		December 31, 2025	December 31, 2024
Continuing operations			----- (Rupees in '000) -----
Net sales and services	22	1,888,047	1,593,178
Cost of sales and services		(1,645,263)	(973,065)
Gross profit		<u>242,784</u>	<u>620,113</u>
Marketing and selling expenses		(275,816)	(219,239)
Reversal of expected credit losses		12,229	31,423
General administrative expenses		(52,362)	(17,634)
		<u>(315,949)</u>	<u>(205,450)</u>
		<u>(73,165)</u>	<u>414,663</u>
Other income		2,038	91
Other operating expenses		(3,948)	(19,444)
Net other operating expenses		(1,910)	(19,353)
Operating (loss) / profit		<u>(75,075)</u>	<u>395,310</u>
Financial income	23	148,569	15,098
Financial expenses		(14,410)	(4,035)
Net financial income		134,159	11,063
Profit before levy and income tax from continuing operations		<u>59,084</u>	<u>406,373</u>
Levy	24	(42,517)	(31,544)
Profit before income tax from continuing operations		<u>16,567</u>	<u>374,829</u>
Income tax	25	43,358	(56,530)
Net profit for the period from continuing operations		<u>59,925</u>	<u>318,299</u>
Discontinued operations			
Net profit for the period from discontinued operations	5.1	-	688,334
Net profit for the period		<u>59,925</u>	<u>1,006,633</u>
Basic and diluted earnings per share (Rupees)		7.27	122.06
Basic and diluted earnings per share from continuing operations (Rupees)		<u>7.27</u>	<u>38.60</u>

The annexed notes from 1 to 31 form an integral part of these condensed interim financial statements.

Syed Muhammad Daniyal
Managing Director

Syed Muhammad Ahsan Ghazali
Chief Financial Officer

Ayla Majid
Director

Siemens (Pakistan) Engineering Co. Ltd.
Condensed Interim Statement of Comprehensive Income (Unaudited)
For the three months period ended December 31, 2025

Three months period ended
December 31, December 31,
2025 2024
----- (Rupees in '000) -----

Net profit for the period	59,925	1,006,633
Other comprehensive income	-	-
Total comprehensive profit for the period	59,925	1,006,633

The annexed notes from 1 to 31 form an integral part of these condensed interim financial statements.

Syed Muhammad Daniyal
Managing Director

Syed Muhammad Ahsan Ghazali
Chief Financial Officer

Ayla Majid
Director

Siemens (Pakistan) Engineering Co. Ltd.
Condensed Interim Statement of Cash Flows (Unaudited)
For the three months period ended December 31, 2025

	Note	Three months period ended	
		December 31, 2025	December 31, 2024
		----- (Rupees in '000) -----	
Cash flows from operating activities			
Cash generated from operations	26	508,287	409,577
Financial expenses paid		(41)	(766,857)
Levy and income tax paid		(78,337)	(229,998)
Payment to Workers' Profit Participation Fund (WPPF)		(12,433)	(38,436)
Payment to Workers' Welfare Fund (WWF)		-	(39,559)
Net cash generated from / (used in) operating activities		417,476	(665,273)
Cash flows from investing activities			
Capital expenditure incurred		(26,718)	(9,509)
Proceeds from sale of property, plant and equipment		2,405	926
Financial income received		146,445	9,218
Net cash generated from investing activities		122,132	635
Cash flows from financing activities			
Proceeds from short-term loans		-	344,536
Repayments of short-term loans		-	(3,705,800)
Net cash used in financing activities		-	(3,361,264)
Net increase / (decrease) in cash and cash equivalents		539,608	(4,025,902)
Cash and cash equivalents at beginning of the period		6,710,589	4,307,198
Cash and cash equivalents at end of the period	27	7,250,197	281,296

The annexed notes from 1 to 31 form an integral part of these condensed interim financial statements.

Syed Muhammad Daniyal
Managing Director

Syed Muhammad Ahsan Ghazali
Chief Financial Officer

Ayla Majid
Director

Siemens (Pakistan) Engineering Co. Ltd.
 Condensed Interim Statement of Changes in Equity
 For the three months period ended December 31, 2025

	Issued, subscribed and paid-up share capital	Share premium	Capital reserves	Other capital reserve	General reserves	Revenue reserves	Remeasurement loss on defined benefit plan - net of tax	Accumulated profits	Total
(Rupees in '000)									
Balance as at September 30, 2024 - Audited	82,470	619,325	567	4,300	4,523,026	(534,257)	701,382	5,396,813	
Total comprehensive income for the period									
Net profit for the three months period ended December 31, 2024									
Other comprehensive income for the period									
Balance as at December 31, 2024 - Unaudited	<u>82,470</u>	<u>619,325</u>	<u>567</u>	<u>4,300</u>	<u>4,523,026</u>	<u>(534,257)</u>	<u>1,708,015</u>	<u>6,403,446</u>	
Balance as at September 30, 2025 - Audited	82,470	619,325	567	4,300	4,523,026	(574,290)	1,530,795	6,186,193	
Total comprehensive income for the period									
Net profit for the three months period ended December 31, 2025									
Other comprehensive income for the period									
Balance as at December 31, 2025 - Unaudited	<u>82,470</u>	<u>619,325</u>	<u>567</u>	<u>4,300</u>	<u>4,523,026</u>	<u>(574,290)</u>	<u>1,590,720</u>	<u>6,246,118</u>	

The annexed notes from 1 to 31 form an integral part of these condensed interim financial statements.

Ayla Majid
 Director

Syed Muhammad Ahsan Ghazali
 Chief Financial Officer

Syed Muhammad Daniyal
 Managing Director

Siemens (Pakistan) Engineering Co. Ltd.

Notes to the Condensed Interim Financial Statements (Unaudited)

For the three months period ended December 31, 2025

1. LEGAL STATUS AND OPERATIONS

1.1 Siemens (Pakistan) Engineering Co. Ltd. (the Company) was incorporated in Pakistan in the year 1953 under the Companies Act, 1913 (now the Companies Act, 2017). The Company is a public limited company and its shares are quoted on Pakistan Stock Exchange Limited. The Company is principally engaged in the execution of projects under contracts and in manufacturing, sale and installation of electronic and electrical capital goods. The Company's registered office is situated at B-72, Estate Avenue, S.I.T.E., Karachi.

1.2 In prior year, in line with the strategic portfolio realignment by Siemens AG (parent company) in 2024, pursuant to an in-principle approval of the Board of Directors (the Board) in its meeting held on October 11, 2024, the Board in its meeting held on September 18, 2025 approved, discontinuation of Motor Repairs Business. The said business does not have any material impact on the overall business operations of the Company.

1.3 Discontinued operations

In prior year, in line with the Spin-off of the Energy Business by Siemens AG (parent company) in 2020, pursuant to an in-principle approval of the Board of Directors (the Board) in its meeting held on March 10, 2023, the Board in its meeting held on October 11, 2024 and shareholders of the Company in the Extra Ordinary General Meeting held on November 22, 2024, approved, the sale and transfer of the Company's Energy Business Segment (hereinafter referred as the 'Energy Business') on a going concern basis, along with its assets and relevant consenting employees, to a non-affiliated Siemens Energy Group Entity i.e., Siemens Energy Pakistan (Private) Limited [formerly, Siemens Gamesa Renewable Energy (Private) Limited] (the buyer).

The requisite regulatory approvals were obtained and the sale of the Energy Business stood completed on December 31, 2024 (Effective Date). In accordance with the terms and conditions of the Local Asset Transfer Agreement dated November 25, 2024 between the Company and the buyer, the aggregate consideration as mentioned above was adjusted by which the net book value as per the Effective Date fell short of Rs 17,612 million (i.e., the net book value as at the valuation date). The Company received the consideration of an (negatively) adjusted final purchase price of Rs 7,041 million based on the net book value as at December 31, 2024. Consequently, the Energy Business was economically transferred to the buyer. However, in case of certain contracts and arrangements where legal transfer is pending, the Company will continue to manage such contracts and arrangements and the related receivable and payable balances on behalf of the buyer.

The afore-mentioned business is presented as discontinued operations (being major line of business) for the prior period in note 5 to these condensed interim financial statements.

2. BASIS OF PREPARATION

2.1 These condensed interim financial statements of the Company for the three months period ended December 31, 2025 have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting which comprise of the International Accounting Standard 34 - 'Interim Financial Reporting' issued by the International Accounting Standard Board (IASB) as notified under the Companies Act, 2017 (the Act) and provisions of and directives issued under the Act. In case where requirements differ, the provisions of or directives issued under the Act have been followed.

These condensed interim financial statements do not include all the information and disclosures required in the annual audited financial statements, and should be read in conjunction with the Company's annual audited financial statements for the year ended September 30, 2025.

These condensed interim financial statements are unaudited and are being submitted to the shareholders as required under section 237 of the Act and Pakistan Stock Exchange Regulations.

2.2 Functional and presentation currency

These condensed interim financial statements are presented in Pakistani Rupees (Rs) which is the functional and presentation currency of the Company and figures are rounded off to the nearest thousand of rupees unless otherwise specified.

Siemens (Pakistan) Engineering Co. Ltd.

Notes to the Condensed Interim Financial Statements (Unaudited)

For the three months period ended December 31, 2025

3. SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND FINANCIAL RISK

The judgments, estimates and assumptions made by the management in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the Company's annual audited financial statements for the year ended September 30, 2025.

The Company's financial risk management objectives and policies are consistent with those disclosed in the annual audited financial statements for the year ended September 30, 2025.

4. MATERIAL ACCOUNTING POLICY INFORMATION

4.1 The accounting policies and the methods of computations adopted in the preparation of these condensed interim financial statements are consistent with those followed in the preparation of the Company's annual audited financial statements for the year ended September 30, 2025, except for taxes on income in the interim periods are accrued using the tax rate that would be applicable to the expected total annual profit or loss.

5. DISCONTINUED OPERATIONS

5.1 As stated in note 1.3 to these condensed interim financial statements, the results of the discontinued operations for the period are presented below:

	For the three months period ended	
	December 31,	December 31,
	2025	2024
	(Unaudited)	(Unaudited)
	(Rupees in '000)	
Discontinued operations		
Net sales and services	-	3,572,563
Cost of sales and services	-	(2,800,225)
Unrealised gain on derivatives - net	-	705,082
Gross profit	-	1,477,420
Marketing and selling expenses	-	(155,204)
Reversal of expected credit losses	-	79,291
General administrative expenses	-	(76,712)
	-	(152,625)
	-	1,324,795
Other operating expenses	-	(58,750)
Operating profit	-	1,266,045
Financial expenses	-	(129,877)
Profit before levy, income tax and gain on sale of business	-	1,136,168
Levy	-	(87,483)
Profit before income tax and gain on sale of business	-	1,048,685
Income tax	-	(425,502)
Profit before gain on sale of business	-	623,183
Gain on sale of business - net of income tax	-	65,151
Net profit for the period	-	688,334
Basic and diluted earnings per share from discontinued operations (Rupees)	-	83.46

Siemens (Pakistan) Engineering Co. Ltd.
Notes to the Condensed Interim Financial Statements (Unaudited)
For the three months period ended December 31, 2025

5.2 The net cash flows from the discontinued operations are as follows:

	For the three months period ended	
	December 31, 2025	December 31, 2024
	(Unaudited)	(Unaudited)
----- (Rupees in '000) -----		
Cash flows from discontinued operations		
Net cash flows from operating activities	-	1,572,892
Net cash flows from investing activities	-	(3,513)
Net cash flows from financing activities	-	(3,361,264)
Net cash flows from discontinued operations	<u>-</u>	<u>(1,791,885)</u>
----- (Rupees in '000) -----		
	As at December 31, 2025	As at September 30, 2025
	(Unaudited)	(Audited)
6. LEASE LIABILITIES	Note	----- (Rupees in '000) -----
Balance at beginning of the period / year		439,127
New lease during the period / year		-
Accretion of interest during the period / year		10,901
Payments during the period / year		<u>-</u>
Balance at end of the period / year		<u>450,028</u>
		439,127
Less: Current maturity of lease liabilities		(65,210)
		<u>384,818</u>
		(63,644)
		<u>375,483</u>
7. DEFERRED LIABILITIES		
Defined benefit plan - gratuity fund		775,056
Share based benefits		18,221
Others		16,127
		<u>809,404</u>
		803,753
8. TRADE AND OTHER PAYABLES		
Trade creditors [including retention money of Rs 25.212 million (September 30, 2025: Rs 25.212 million)]	8.1	2,412,226
Accrued liabilities		679,064
Payable against pending contracts	8.2	982,531
Accrued interest		231,950
Workers' Welfare Fund (WWF)		60,876
Workers' Profit Participation Fund (WPPF)		2,831
Withholding tax payable		135,990
Other liabilities		318,950
		<u>4,824,418</u>
		4,400,528

Siemens (Pakistan) Engineering Co. Ltd.

Notes to the Condensed Interim Financial Statements (Unaudited)

For the three months period ended December 31, 2025

8.1 These include sums aggregating to Rs 1,654.760 million (September 30, 2025: Rs 2,065.880 million) due in respect of related parties.

8.2 This represents net balance payable to TMC (Private) Limited amounting to Rs 60.008 million (September 30, 2025: Rs 58.631 million) pursuant to pending legal transfer of certain contracts related to the Company's discontinued ERP value added solution and service business and Siemens Energy Pakistan (Private) Limited amounting to Rs 922.523 million (September 30, 2025: 172.067 million) on account of pending contracts as mentioned in note 1.3 to these condensed interim financial statements.

	As at December 31, 2025 (Unaudited)	As at September 30, 2025 (Audited)
9. CONTRACT LIABILITIES	----- (Rupees in '000) -----	
Advances from customers		
- for goods	397,714	584,867
- for projects and services	570,915	643,897
	<hr/>	<hr/>
Refund liabilities		
	968,629	1,228,764
	<hr/>	<hr/>
	335,191	365,541
	<hr/>	<hr/>
	1,303,820	1,594,305

10. SHORT-TERM BORROWINGS

10.1 Facilities for secured bank overdraft arranged with commercial banks in Pakistan aggregated to Rs 4,500 million (September 30, 2025: Rs 4,500 million) at interest rate ranging from 11.57% to 11.79% per annum (September 30, 2025: 12.59% to 18.04% per annum). These include facility under Islamic mode obtained during the period from a commercial bank in Pakistan aggregated to Rs 1,000 million. As of reporting date, these remained fully unutilised by the Company.

10.2 There is no material change in the terms and conditions of the short-term running finance facilities as stated in the notes 11.2 and 11.3 to the annual audited financial statements of the Company for the year ended September 30, 2025.

Siemens (Pakistan) Engineering Co. Ltd.

Notes to the Condensed Interim Financial Statements (Unaudited)

For the three months period ended December 31, 2025

	Warranties	Losses on sales contracts	Total
	----- (Rupees in '000) -----		
11. PROVISIONS			
Balance as at September 30, 2025 (Audited)	270,552	43,441	313,993
Additional provisions	11,171	708	11,879
Cost incurred	(956)	-	(956)
Reversal of unutilised amounts	(4,385)	(8,451)	(12,836)
Balance as at December 31, 2025 (Unaudited)	<u>276,382</u>	<u>35,698</u>	<u>312,080</u>
Balance as at September 30, 2024 (Audited)	880,130	80,082	960,212
Additional provisions	66,693	13,888	80,581
Cost incurred	(7,916)	(1,652)	(9,568)
Transferred to discontinued operations	(576,761)	(41,086)	(617,847)
Reversal of unutilised amounts	(91,594)	(7,791)	(99,385)
Balance as at September 30, 2025 (Audited)	<u>270,552</u>	<u>43,441</u>	<u>313,993</u>
12. CONTINGENCIES AND COMMITMENTS			
12.1 Contingencies			
There are no material contingencies requiring disclosure in these condensed interim financial statements as of reporting date.			
12.2 Commitments			
(i) As at December 31, 2025, capital expenditure contracted for but not incurred amounted to Rs 28.814 million (September 30, 2025: Rs 11.962 million).			
	As at December 31, 2025	As at September 30, 2025	
	(Unaudited)	(Audited)	
(ii) Guarantees			
- limit	<u>12,103,046</u>	<u>11,103,392</u>	
- utilised portion	<u>3,357,495</u>	<u>4,192,088</u>	
- unutilised portion	<u>8,745,551</u>	<u>6,911,304</u>	
(iii) Letters of credit			
- limit	<u>3,000,000</u>	<u>8,500,000</u>	
- utilised portion	<u>264,821</u>	<u>3,431,811</u>	
- unutilised portion	<u>2,735,179</u>	<u>5,068,189</u>	
(iv) The aggregate amount of commitments against various short-term lease arrangements for rental premises:			
	As at December 31, 2025	As at September 30, 2025	
	(Unaudited)	(Audited)	
- Not later than one year			
	<u>2,930</u>	<u>2,666</u>	

Siemens (Pakistan) Engineering Co. Ltd.
Notes to the Condensed Interim Financial Statements (Unaudited)
For the three months period ended December 31, 2025

13. PROPERTY, PLANT AND EQUIPMENT	Note	As at December	As at September
		31, 2025	30, 2025
		(Unaudited)	(Audited)
----- (Rupees in '000) -----			
Operating assets - at net book value	13.1	171,772	181,653
Capital-work-in-progress		50,567	35,839
		<u>222,339</u>	<u>217,492</u>

13.1 Operating assets

Opening net book value		181,653	370,024
Additions during the period / year		11,990	81,468
		<u>193,643</u>	<u>451,492</u>
Disposals during the period / year		(19,085)	(713,440)
Accumulated depreciation on disposals		18,718	551,734
Depreciation for the period / year		(21,504)	(108,133)
		<u>(21,871)</u>	<u>(269,839)</u>
Closing net book value		<u>171,772</u>	<u>181,653</u>

13.2 Following is the cost of operating assets that have been added / disposed off:

	Additions		Disposals	
	For the three months period ended		For the three months period ended	
	December 31, 2025 (Unaudited)	December 31, 2024 (Unaudited)	December 31, 2025 (Unaudited)	December 31, 2024 (Unaudited)
----- (Rupees in '000) -----				
Plant and machinery	-	-	12,174	39,542
Furniture and fixtures	1,336	3,512	1,225	60,139
Office equipment	7,471	18,750	4,945	93,416
Vehicles	-	-	38	91,679
Tools and patterns	3,183	324	703	408,566
	<u>11,990</u>	<u>22,586</u>	<u>19,085</u>	<u>693,342</u>

13.3 Depreciation charge for the three months period ended December 31, 2025 amounted to Rs 21.504 million (December 31, 2024: Rs 29.524 million).

14. RIGHT-OF-USE ASSETS

The right-of-use assets comprise of properties leased by the Company for its operations. Following is the change in right-of-use asset during the period / year:

	As at December	As at September
	31, 2025	30, 2025
	(Unaudited)	(Audited)
----- (Rupees in '000) -----		
Opening net book value	481,442	14,265
Right-of-use assets recognised during the period / year	-	538,779
Depreciation for the period / year	(24,196)	(71,602)
Closing net book value	<u>457,246</u>	<u>481,442</u>

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	As at December 31, 2025 (Unaudited)	As at September 30, 2025 (Audited)
15. LONG-TERM TRADE RECEIVABLES		----- (Rupees in '000) -----
Considered good	80,553	80,455
Considered doubtful	12,868	13,882
	<u>93,421</u>	<u>94,337</u>
Less: Loss allowance	(12,868)	(13,882)
	<u>80,553</u>	<u>80,455</u>
16. DEFERRED TAX ASSET - NET		
Debit balance arising in respect of:		
Unused tax credits / losses	416,622	426,987
Provisions	231,624	218,945
Loss allowance	159,485	133,907
Defined benefit plan	32,523	26,876
Decelerated tax depreciation	16,370	12,234
Lease liabilities	92,145	74,301
	<u>948,769</u>	<u>893,250</u>
Right-of-use assets	(93,623)	(81,461)
	<u>855,146</u>	<u>811,789</u>
17. INVENTORIES		
Raw materials and components	375,110	527,736
Work-in-process	569,398	849,539
Finished goods	171,450	194,169
	<u>1,115,958</u>	<u>1,571,444</u>
Less: Provision for slow moving and obsolete items	(385,583)	(501,992)
	<u>730,375</u>	<u>1,069,452</u>
Goods-in-transit	299,985	112,017
	<u>1,030,360</u>	<u>1,181,469</u>
18. TRADE RECEIVABLES		
Considered good	1,890,611	2,042,599
Considered doubtful	467,032	477,809
	<u>2,357,643</u>	<u>2,520,408</u>
Less: Loss allowance	(467,032)	(477,809)
	<u>1,890,611</u>	<u>2,042,599</u>
19. CONTRACT ASSETS		
Considered good	418,137	459,106
Considered doubtful	164,428	164,996
	<u>582,565</u>	<u>624,102</u>
Less: Loss allowance	(164,428)	(164,996)
	<u>418,137</u>	<u>459,106</u>

Siemens (Pakistan) Engineering Co. Ltd.

Notes to the Condensed Interim Financial Statements (Unaudited)

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		As at December 31, 2025 (Unaudited)	As at September 30, 2025 (Audited)
	<i>Note</i>	----- (Rupees in '000) -----	
20. OTHER RECEIVABLES			
Considered good			
Due from related parties	20.1	6,518	7,486
Sales tax refundable		1,909,733	1,973,841
Interest accrued		94,362	92,238
Others		11,145	6,583
		<u>2,021,758</u>	<u>2,080,148</u>
Considered doubtful			
Costs reimbursable from customers		5,121	5,120
Others		92,501	92,608
		<u>97,622</u>	<u>97,728</u>
Less: Loss allowance		2,119,380	2,177,876
		<u>(97,622)</u>	<u>(97,728)</u>
		<u>2,021,758</u>	<u>2,080,148</u>
20.1	Represent amounts due from Siemens Industry Software (Private) Limited having aggregate amounts due of Rs 6.518 million (September 30, 2025: Rs 7.486 million).		
21. CASH AND BANK BALANCES		As at December 31, 2025 (Unaudited)	As at September 30, 2025 (Audited)
With banks in		----- (Rupees in '000) -----	
Current accounts		732,729	418,003
Deposit accounts		<u>6,517,468</u>	<u>6,292,586</u>
		<u>7,250,197</u>	<u>6,710,589</u>
22. NET SALES AND SERVICES		For the three months period ended	
Sales disaggregation by type of contracts		December 31, 2025 (Unaudited)	December 31, 2024 (Unaudited)
Execution of contracts		171,312	173,969
Sale of goods		1,168,536	1,157,751
Rendering of services		548,199	261,458
		<u>1,888,047</u>	<u>1,593,178</u>
Sales tax		308,680	325,281
Gross sales and services		<u>2,196,727</u>	<u>1,918,459</u>
Less: Sales tax		<u>(308,680)</u>	<u>(325,281)</u>
		<u>1,888,047</u>	<u>1,593,178</u>
23. FINANCIAL INCOME			
Interest on amounts placed with banks under deposit accounts		65,154	9,218
Interest on term deposit receipts		81,093	-
Interest on other receivables		2,322	5,880
		<u>148,569</u>	<u>15,098</u>

Siemens (Pakistan) Engineering Co. Ltd.

Notes to the Condensed Interim Financial Statements (Unaudited)

For the three months period ended December 31, 2025

	Note	For the three months period ended	
		December 31, 2025 (Unaudited)	December 31, 2024 (Unaudited)
		----- (Rupees in '000) -----	
24. LEVY			
Minimum Tax		42,061	31,544
Final tax levy		456	-
		<u>42,517</u>	<u>31,544</u>
25. INCOME TAX			
Current		-	47,605
Deferred		(43,358)	8,925
		<u>(43,358)</u>	<u>56,530</u>
26. CASH GENERATED FROM OPERATIONS			
Profit before income tax for the period		16,567	1,515,276
Adjustments for non-cash items and other items:			
Levy		42,517	119,027
Depreciation		45,700	32,288
(Reversal of provision) / provision for slow moving and obsolete items of inventories - net		(116,409)	5,527
Reversal of loss allowance on trade receivables - net		(11,531)	(93,801)
Reversal of loss allowance on contract assets - net		(568)	(7,959)
Reversal of loss allowance deposit and other receivables - net		(130)	(8,954)
Provision / (reversal of provision) for warranty - net		6,786	(42,874)
(Reversal of provision) / provision for losses on sales contracts - net		(7,743)	383
Discounting of long-term loans - net		-	(176)
Provision for Workers' Welfare Fund (WWF)		1,117	33,080
Provision for Workers' Profit Participation Fund (WPPF)		2,831	46,715
(Gain) / loss on sale of property, plant and equipment - net		(2,038)	181
Gain on derivative financial instruments - net		-	(616,337)
Gain on sale of business		-	(206,630)
Financial expenses		14,410	133,912
Financial income	23	(148,569)	(15,098)
		<u>(157,060)</u>	<u>894,560</u>
Working capital changes	26.1	<u>658,780</u>	<u>(1,048,069)</u>
		<u>501,720</u>	<u>(153,509)</u>
Long-term loans and trade receivables		916	492,703
Retention money payable		-	37,270
Other non-current liabilities		5,651	33,113
		<u>508,287</u>	<u>409,577</u>
26.1 Working capital changes			
(Increase) / decrease in current assets:			
Inventories		267,518	(346,405)
Trade receivables		162,505	1,886,319
Contract assets		41,537	(285,369)
Loans and advances		(879)	(2,049)
Deposits and short-term prepayments		(9,987)	(98,988)
Other receivables		60,620	(732,862)
		<u>521,314</u>	<u>420,646</u>
Increase / (decrease) in current liabilities:			
Trade and other payables		428,907	(2,145,360)
Contract liabilities		(290,485)	679,552
Provisions		(956)	(2,907)
		<u>137,466</u>	<u>(1,468,715)</u>
		<u>658,780</u>	<u>(1,048,069)</u>

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For the three months period ended December 31, 2025

	As at December 31, 2025 (Unaudited)	As at December 31, 2024 (Unaudited)
	----- (Rupees in '000) -----	
27. CASH AND CASH EQUIVALENTS		
Cash and bank balances	7,250,197	890,620
Short-term running finances	-	(609,324)
	<u>7,250,197</u>	<u>281,296</u>

28. TRANSACTIONS WITH RELATED PARTIES

Related parties comprise of Siemens AG (parent company), its subsidiaries and associates and other companies with common directorship with significant influence on other companies, employees retirement benefit funds and key management personnel. Transactions with related parties are carried at agreed terms as approved by the Board of Directors of the Company. Transactions with related parties can be summarised as follows:

Note	For the three months period ended		
	December 31, 2025 (Unaudited)	December 31, 2024 (Unaudited)	
	----- (Rupees in '000) -----		
Parent company			
Purchases of goods and receipt of services	672,984	676,096	
Associated companies			
Sale of goods and rendering of services	87,259	520,467	
Purchases of goods and receipt of services	80,404	79,016	
Costs reimbursements	8,440	2,405	
Financial income	388	664	
Key management personnel			
Compensation to key management personnel	28.1	33,361	51,100
Sale of office equipment		9	-
Others			
Contribution to employees' retirement benefit funds		26,329	48,303

28.1 The details of compensation to key management personnel are as follows:

Short-term benefits	24,833	46,109
Post-employment benefits	1,508	1,330
Share based benefits	7,020	3,661
	<u>33,361</u>	<u>51,100</u>

28.2 Amounts due from, due to and arrangements with related parties are disclosed in the relevant notes to these condensed interim financial statements.

Siemens (Pakistan) Engineering Co. Ltd.

Notes to the Condensed Interim Financial Statements (Unaudited)

For the three months period ended December 31, 2025

29. INFORMATION ABOUT BUSINESS SEGMENTS

The Company is operating through three business portfolios, namely Smart Infrastructure, Digital Industries and Energy (discontinued) focusing on the areas of intelligent infrastructure for buildings and distributed energy systems, automation and digitalization in the process and manufacturing and power generation and distribution.

29.1 The details of information about operating business segments is as follows:

Segment	Smart Infrastructure	Digital Industries	Energy (Note 29.2)	Others	Eliminations	(Rupees in '000) Company as a whole
-----For the three months period ended December 31, 2025 (Unaudited)-----						
REVENUE						
Sales to external customers	1,332,777	494,871	-	60,399	-	1,888,047
Inter-segment sales	10,458	3,606	-	-	(14,064)	-
Total revenue	1,343,235	498,477	-	60,399	(14,064)	1,888,047
Sales disaggregation by type of contracts (major stream)	Sale of goods	Sale of goods	-	Sale of goods		
RESULT						
Segment result	(6,225)	(44,095)	-	(25,900)	-	(76,220)
Financial expenses						(10,942)
Financial Income						146,247
Levy and income tax						841
Net profit for the period						59,926
OTHER INFORMATION						
Capital expenditure	11,295	1,366	-	-		
Depreciation	9,305	3,736	-	86		
Non-cash expenses other than depreciation	(2,381)	(25)	-	108		
-----As at December 31, 2025 (Unaudited)-----						
Segment assets	2,296,515	1,119,381	-	496,906	-	3,912,802
Segment liabilities	2,829,540	1,279,065	-	1,587,447	-	5,696,052
-----For the three months period ended December 31, 2024 (Unaudited)-----						
REVENUE						
Sales to external customers	1,139,414	383,272	3,572,563	70,492	-	5,165,741
Inter-segment sales	146,835	26,053	-	-	(172,888)	-
Total revenue	1,286,249	409,325	3,572,563	70,492	(172,888)	5,165,741
Sales disaggregation by type of contracts (major stream)	Sale of goods	Sale of goods	Execution of contracts	Sale of goods		
RESULT						
Segment result	374,882	20,132	1,266,045	2,708	-	1,663,767
Financial expenses						(130,444)
Financial income						9,218
Levy and income tax						(601,059)
Gain on sale of business - net of income tax						65,151
Net profit for the period						1,006,633
OTHER INFORMATION						
Capital expenditure	2,169	3,020	4,120	-		
Depreciation	10,331	4,869	-	59		
Non-cash expenses other than depreciation	13,717	7,510	16,779	508		
-----As at September 30, 2025 (Audited)-----						
Segment assets	2,550,063	1,029,995	-	646,731	-	4,226,789
Segment liabilities	3,172,035	1,597,941	-	911,270	-	5,681,246

29.2 This represents discontinued operations as mentioned in note 5 to these condensed interim financial statements.

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	For the three months period ended	
	December 31,	December 31,
	2025	2024
29.3 Geographical information	(Unaudited)	(Unaudited)
	----- (Rupees in '000) -----	
Sales to external customers		
Pakistan	1,842,477	5,139,291
Others	45,570	26,450
	1,888,047	5,165,741

The revenue information above is based on the location of customers.

30. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e. an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. The carrying values of all financial assets and liabilities are estimated to approximate their fair values.

31. DATE OF AUTHORISATION

These condensed interim financial statements were authorised for issue by the Board of Directors of the Company in the meeting held on January 28, 2026.


Syed Muhammad Daniyal
 Managing Director


Syed Muhammad Ahsan Ghazali
 Chief Financial Officer


Ayla Majid
 Director