



PIONEER
CEMENT



February 11, 2026

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

Dear Sir,

HALF YEARLY FINANCIAL RESULTS FOR THE PERIOD ENDED
DECEMBER 31, 2025

We inform you that the Board of Directors of the Company in their meeting held at Lahore on February 11, 2026 recommended the following:

- | | | |
|-------|--------------------------------------------|--------|
| (i) | CASH DIVIDEND | : Nil. |
| (ii) | BONUS ISSUE | : Nil. |
| (iii) | RIGHT SHARES | : Nil |
| (iv) | ANY OTHER ENTITLEMENT/
CORPORATE ACTION | : Nil. |
| (v) | ANY OTHER PRICE SENSITIVE
INFORMATION | : Nil. |

The financial results of the Company are attached.

The Half Yearly Report of the Company for the Period Ended December 31, 2025 will be transmitted through PUCARS separately within the stipulated time.

Yours sincerely,

TALHA SAIF
Company Secretary

Encl: As above.

Pioneer Cement Limited

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Factory: P.O. Box No. 50, Jauharabad, District Khushab. Tel: (0454) 724500, 724599 Email: factory@pioneercement.com

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Pioneer Cement Limited

Condensed Interim Statement of Financial Position

As at December 31, 2025

	Note	Un-Audited December 31, 2025 (Rupees in thousand)	Audited June 30, 2025
ASSETS			
<u>Non Current Assets</u>			
Property, plant and equipment	5	73,304,243	74,097,303
Investment property		676,133	676,133
Long-term advances and deposits		82,547	107,018
		74,062,923	74,880,454
<u>Current Assets</u>			
Stores, spares and loose tools	6	4,554,002	4,366,181
Stock-in-trade	7	2,264,948	1,487,404
Trade receivables		1,988,891	1,786,302
Loans and advances		191,925	124,948
Short-term prepayments		15,631	10,018
Sales tax Recoverable - net		-	21,525
Other receivables		86,298	61,687
Short-term investments	8	6,363,423	3,073,644
Cash and bank balances		543,344	554,696
		16,008,462	11,486,405
TOTAL ASSETS		90,071,385	86,366,859
EQUITY AND LIABILITIES			
Share Capital And Reserves			
<u>Authorized share capital</u>		3,500,000	3,500,000
Issued, subscribed and paid up share capital		2,271,489	2,271,489
<u>Capital reserves</u>			
Share premium		197,517	197,517
Surplus on revaluation of property, plant and equipment - net of tax		21,248,908	21,952,065
		21,446,425	22,149,582
Revenue reserve - unappropriated profit		25,147,376	22,705,910
		48,865,290	47,126,981
LIABILITIES			
<u>Non Current Liabilities</u>			
Long-term financing	9	2,958,334	3,500,000
Long-term deposits		41,946	41,956
Deferred liabilities		22,261,578	22,587,850
		25,261,858	26,129,806
<u>Current Liabilities</u>			
Trade and other payables	10	8,382,837	6,760,157
Retention money payable		76,901	75,884
Provision for taxation - net		1,528,372	487,938
Contract liabilities		82,786	84,990
Sales tax payable - net		14,180	-
Accrued mark-up / profit on financing	11	89,789	222,137
Short-term borrowings	12	4,588,472	4,554,150
Current portion of long-term financing	9	1,083,333	833,333
Unclaimed dividend		97,567	91,483
		15,944,237	13,110,072
		41,206,095	39,239,878
Contingencies And Commitments	13	-	-
TOTAL EQUITY AND LIABILITIES		90,071,385	86,366,859

The annexed notes from 1 to 21 form an integral part of these condensed interim financial statements.

Kamran

Chief Financial Officer

Chief Executive Officer

Chairman

Pioneer Cement Limited

Condensed Interim Statement of Profit or Loss (Un-Audited)

For the six months and quarter ended December 31, 2025

		Half Year Ended		Quarter Ended	
		December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Note		(Rupees in thousand)			
Revenue from contracts with customers - gross		29,115,208	25,643,093	15,998,900	13,797,338
Sales tax		(5,122,826)	(4,365,509)	(2,864,165)	(2,346,622)
Federal excise duty		(4,990,481)	(4,038,415)	(2,790,770)	(2,185,670)
Discount, rebate and commission		(323,712)	(447,867)	(82,397)	(364,350)
		(10,437,019)	(8,851,791)	(5,737,332)	(4,896,642)
Revenue from contracts with customers - net		18,678,189	16,791,302	10,261,568	8,900,696
Cost of sales	14	(13,134,842)	(10,680,112)	(7,224,952)	(5,190,346)
Gross profit		5,543,347	6,111,190	3,036,616	3,710,350
Distribution cost		(80,363)	(77,352)	(39,896)	(36,549)
Administrative expenses		(237,484)	(250,540)	(97,758)	(113,475)
Other expenses		(265,060)	(470,509)	(150,040)	(364,937)
		(582,907)	(798,401)	(287,694)	(514,961)
Operating profit		4,960,440	5,312,789	2,748,922	3,195,389
Other income		259,200	77,976	167,731	25,398
Remeasurement gain on assets held at fair value - net		-	7,553	-	7,553
Finance costs		(392,857)	(840,295)	(178,571)	(347,137)
		(133,657)	(754,766)	(10,840)	(314,186)
Profit before taxation		4,826,783	4,558,023	2,738,082	2,881,203
Taxation	15	(1,952,729)	(1,785,115)	(1,138,136)	(1,131,155)
Profit after tax		2,874,054	2,772,908	1,599,946	1,750,048
Earnings per share - basic and diluted (Rs.)		12.65	12.21	7.04	7.70

The annexed notes from 1 to 21 form an integral part of these condensed interim financial statements.

K. P. Singh

Chief Financial Officer

Chief Executive Officer

Chairman

Pioneer Cement Limited**Condensed Interim Statement of Comprehensive Income (Un-Audited)**

For the six months and quarter ended December 31, 2025

	Half Year Ended		Quarter Ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
	(Rupees in thousand)			
Profit after taxation	2,874,054	2,772,908	1,599,946	1,750,048
Items that may be reclassified to statement of profit or loss	-	-	-	-
Items that will not be reclassified to statement of profit or loss subsequently	-	-	-	-
<u>Other comprehensive income for the period</u>	-	-	-	-
Total comprehensive income for the period	2,874,054	2,772,908	1,599,946	1,750,048

The annexed notes from 1 to 21 form an integral part of these condensed interim financial statements.

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Chief Financial Officer

Chief Executive Officer

Chairman

Pioneer Cement Limited

Condensed Interim Statement of Changes in Equity

For the six months and quarter ended December 31, 2025

	Reserves					Total equity
	Issued, subscribed and paid-up capital	Capital		Revenue	Sub-Total	
		Share premium	Surplus on revaluation of property, plant and equipment	Accumulated profits		
----- (Rupees in thousand) -----						
Balance as at June 30, 2024 (Audited)	2,271,489	197,517	23,358,385	19,844,450	43,400,352	45,671,841
Profit after taxation for the period	-	-	-	2,772,908	2,772,908	2,772,908
Other comprehensive income for the period	-	-	-	-	-	-
Revaluation surplus realized through incremental depreciation - net of tax	-	-	-	2,772,908	2,772,908	2,772,908
Final Cash Dividend at Rs. 10 per share for the year ended June 30, 2024	-	-	(703,157)	703,157	-	-
	-	-	-	(2,271,489)	(2,271,489)	(2,271,489)
Balance as at December 31, 2024 (Un-Audited)	2,271,489	197,517	22,655,228	21,049,026	43,901,771	46,173,260
Balance as at June 30, 2025 (Audited)	2,271,489	197,517	21,952,065	22,705,910	44,855,492	47,126,981
Profit after taxation for the period	-	-	-	2,874,054	2,874,054	2,874,054
Other comprehensive income for the period	-	-	-	-	-	-
Revaluation surplus realized through incremental depreciation - net of tax	-	-	-	2,874,054	2,874,054	2,874,054
Final cash dividend at Rs. 5 per share for the year ended 30 June 2025	-	-	(703,157)	703,157	-	-
	-	-	-	(1,135,745)	(1,135,745)	(1,135,745)
Balance as at December 31, 2025 (Un-Audited)	2,271,489	197,517	21,248,908	25,147,376	46,593,801	48,865,290

The annexed notes from 1 to 21 form an integral part of these condensed interim financial statements.

[Signature]



Chief Financial Officer

Chief Executive Officer

Chairman

Pioneer Cement Limited

Condensed Interim Statement of Cash Flows (Un-Audited)

For the six months and quarter ended December 31, 2025

		December 31, 2025	December 31, 2024
	Note	(Rupees in thousand)	
<u>Cash Flows From Operating Activities</u>			
Cash generated from operations	16	7,029,178	7,925,710
Income tax paid - net		(1,274,069)	(1,373,953)
Employees' compensated absences paid		(480)	(3,626)
Gratuity paid		(9,316)	(11,593)
Decrease / (Increase) in long-term deposits		24,461	(378)
Net cash generated from operating activities	A	5,769,774	6,536,160
<u>Cash Flows From Investing Activities</u>			
Capital expenditure incurred		(718,918)	(171,627)
Short term investments		(3,150,000)	(4,976,828)
Proceed from Redemption of Short Term Investment		-	935
Proceeds from disposal of property, plant and equipment		-	18
Net cash used in investing activities	B	(3,868,918)	(5,147,502)
<u>Cash Flows From Financing Activities</u>			
Proceeds from long-term financing		-	2,000,000
Repayment of long-term financing		(291,666)	(5,529,623)
Increase/(Decrease) in short-term borrowings		34,322	5,776,997
Finance cost paid		(525,205)	(1,269,519)
Dividend paid		(1,129,660)	(2,261,486)
Net cash used in financing activities	C	(1,912,209)	(1,283,631)
Net increase in cash and cash equivalents	A+B+C	(11,353)	105,027
Cash and cash equivalents - at the beginning of the period		554,696	414,631
Cash and cash equivalents - at the end of the period		543,344	519,658

The annexed notes from 1 to 21 form an integral part of these condensed interim financial statements.

K. N. Singh



Chief Financial Officer

Chief Executive Officer

Chairman