



First Habib Modaraba

(An Islamic Financial Institution)

(Managed by: HabibMetro Modaraba Management)



FHM/PSX/1690/2026

February 16, 2026

The General Manager

Pakistan Stock Exchange Limited,
Stock Exchange Building,
Stock Exchange Road,
Karachi.

Subject: Financial Results for the Half Yearly ended December 31, 2025.

Dear Sir,

We have to inform you that the Board of Directors of Habib Metropolitan Modaraba Management Company (Private) Limited, the management company of First Habib Modaraba in their meeting held on Monday, February 16, 2026 at 11:00 a.m. at 6th Floor, HBZ Plaza II, Chundrigar Road, Karachi has approved the Half Yearly Financial Statements of First Habib Modaraba and recommended the following:

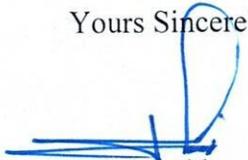
(i) <u>CASH DIVIDEND</u>	NIL
(ii) <u>BONUS SHARES</u>	NIL
(iii) <u>RIGHT SHARES</u>	NIL
(iv) <u>ANY OTHER ENTITLEMENT/CORPORATE ACTION</u>	NIL
(v) <u>ANY OTHER PRICE-SENSITIVE INFORMATION</u>	NIL

The Half Yearly Report of the Modaraba for the period ended December 31, 2025 will be transmitted through PUCARS separately, within the specified time.

Financial Results

The Financial results of First Habib Modaraba are enclosed.

Yours Sincerely,


Tehsin Abbas
Company Secretary

cc: The Director/HOD (Supervision Division), Securities & Exchange Commission of Pakistan

**FIRST HABIB MODARABA
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2025**

		(Un-audited) December 31, 2025	(Audited) June 30, 2025
		----- (Rupees) -----	
ASSETS			
NON-CURRENT ASSETS			
Fixed assets in own use	4	85,951,397	88,484,327
Intangible assets		5,900,760	7,952,753
Diminishing musharaka financing	5	23,450,758,099	20,557,392,328
Long term deposits		1,515,300	1,515,300
Long term investments	6	193,175,000	446,575,160
Deferred tax assets - net		359,627,504	379,024,590
		<u>24,096,928,060</u>	<u>21,480,944,458</u>
CURRENT ASSETS			
Short term investments	7	437,192,409	312,272,373
Current portion of diminishing musharaka financing	5	11,485,050,063	10,246,759,431
Diminishing Musharaka financing installments receivable	8	457,237	879,700
Advances and prepayments	9	2,178,243,471	1,857,505,633
Other receivables		226,274,519	35,712,509
Cash and bank balances	10	689,106,121	815,309,565
		<u>15,016,323,820</u>	<u>13,268,439,211</u>
		<u>39,113,251,880</u>	<u>34,749,383,669</u>
TOTAL ASSETS			
EQUITY AND LIABILITIES			
CAPITAL AND RESERVES			
Authorized certificate capital 140,000,000 of Rs.10/- each (June 30, 2025: 140,000,000) certificates of Rs.10/- each		<u>1,400,000,000</u>	<u>1,400,000,000</u>
Issued, subscribed and paid-up certificate capital		1,108,305,000	1,108,305,000
Reserves		4,761,997,072	4,630,589,940
Certificate holders' equity		5,870,302,072	5,738,894,940
		47,989,368	45,175,598
SURPLUS ON REVALUATION OF INVESTMENTS			
		47,989,368	45,175,598
NON-CURRENT LIABILITIES			
Liability against right of use assets	11	21,467,652	15,869,077
CURRENT LIABILITIES			
Certificates of investment (musharaka)	12	23,205,638,696	20,773,092,578
Running musharaka		7,844,979,678	6,295,389,223
Current maturity of liability against right of use assets	11	8,422,672	8,160,336
Unearned diminishing musharaka installments		35,328,611	12,265,316
Advance diminishing musharaka installments		12,751,147	14,329,272
Trade and other payables		798,487,574	894,090,781
Profit payable on certificates of investment (musharaka)		419,404,768	274,874,695
Profit payable on running musharaka		84,020,874	124,467,679
Unclaimed dividend		46,745,395	46,745,395
Dividend payable		13,738,622	9,150,852
Taxation - net		703,974,751	496,877,927
		<u>33,173,492,788</u>	<u>28,949,444,054</u>
		<u>39,113,251,880</u>	<u>34,749,383,669</u>
TOTAL EQUITY AND LIABILITIES			

CONTINGENCIES AND COMMITMENTS

13

The annexed notes from 1 to 26 form an integral part of these condensed interim financial statements.

**For Habib Metropolitan Modaraba Management Company (Private) Limited
(Modaraba Management Company)**

Chief Executive Officer

Chief Financial Officer

Director

Director



FIRST HABIB MODARABA
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025 (UN-AUDITED)

	Note	Half-year ended		Quarter ended	
		December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
		----- (Rupees) -----			
Income from diminishing musharaka financing		2,309,996,850	2,707,505,620	1,190,043,663	1,275,515,766
Reversal / (provision) in respect of diminishing musharaka		35,439,747	(96,374,707)	3,548,506	(38,880,161)
Reversal in respect of diminishing musharaka financing installment receivable		11,407,339	11,551,634	16,857,586	16,899,765
Loss on modification due to IFRS 9		(9,450,141)	-	(9,450,141)	-
Administrative expenses		(160,179,567)	(125,703,866)	(85,077,712)	(63,622,506)
		<u>2,187,214,228</u>	<u>2,496,978,681</u>	<u>1,115,921,902</u>	<u>1,189,912,864</u>
Other income	14	93,686,596	118,839,014	47,102,222	57,015,032
		<u>2,280,900,824</u>	<u>2,615,817,695</u>	<u>1,163,024,124</u>	<u>1,246,927,896</u>
Financial charges	15	(1,580,112,698)	(1,846,318,550)	(817,613,569)	(833,599,030)
Modaraba Management Company's remuneration	16	(70,078,813)	(76,949,915)	(34,541,056)	(41,332,887)
Sales tax on Modaraba Management Company's remuneration	16	(10,511,822)	(11,542,487)	(5,181,158)	(6,912,273)
Provision for Workers' Welfare Fund		(12,403,950)	(13,620,135)	(6,113,767)	(7,301,674)
Profit before taxation and levy		<u>607,793,541</u>	<u>667,386,608</u>	<u>299,574,574</u>	<u>357,782,032</u>
Levy	17.1	(8,008,155)	(11,860,457)	(2,248,032)	(3,764,454)
Profit before taxation		<u>599,785,386</u>	<u>655,526,151</u>	<u>297,326,542</u>	<u>354,017,578</u>
Taxation	17.2	(219,009,629)	(186,998,794)	(101,542,823)	(75,748,411)
Profit after taxation		<u><u>380,775,757</u></u>	<u><u>468,527,357</u></u>	<u><u>195,783,719</u></u>	<u><u>278,269,167</u></u>
Earnings per certificate - basic and diluted	18	<u><u>3.44</u></u>	<u><u>4.23</u></u>	<u><u>1.77</u></u>	<u><u>2.51</u></u>

The annexed notes from 1 to 26 form an integral part of these condensed interim financial statements.

For Habib Metropolitan Modaraba Management Company (Private) Limited
(Modaraba Management Company)

Chief Executive Officer

Chief Financial Officer

Director

Director



**FIRST HABIB MODARABA
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025 (UN-AUDITED)**

	Half-year ended		Quarter ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
	----- (Rupees) -----			
Profit after taxation	380,775,757	468,527,357	195,783,719	278,269,167
Other comprehensive income				
Items that will not be reclassified subsequently to statement of profit or loss				
Surplus / (deficit) on revaluation of investments classified as 'fair value through other comprehensive income'- net of tax	2,813,769	10,106,755	(11,171,106)	1,565,595
Total comprehensive income for the period	<u>383,589,526</u>	<u>478,634,112</u>	<u>184,612,613</u>	<u>279,834,762</u>

The annexed notes from 1 to 26 form an integral part of these condensed interim financial statements.

**For Habib Metropolitan Modaraba Management Company (Private) Limited
(Modaraba Management Company)**

Chief Executive Officer

Chief Financial Officer

Director

Director



**FIRST HABIB MODARABA
CONDENSED INTERIM CASH FLOW STATEMENT
FOR THE HALF YEAR ENDED DECEMBER 31, 2025 (UN-AUDITED)**

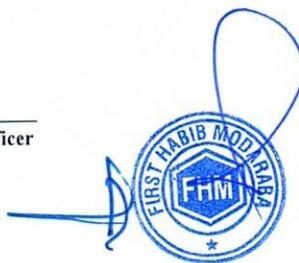
	December 31, 2025	December 31, 2024
Note	----- (Rupees) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	599,785,386	655,526,151
Adjustment for:		
Levy	8,008,155	11,860,457
Depreciation and amortization	16,576,880	11,674,770
Financial charges	1,580,112,698	1,846,318,550
Gain on disposal of assets in own use - net	(235,533)	(850,802)
(Reversal) / provision in respect of diminishing musharaka financing	(35,439,747)	96,374,707
Provision in respect of diminishing musharaka instalment receivable	(11,407,339)	(11,551,634)
Loss on modification due to IFRS 9	9,450,141	-
Dividend income	(4,525,544)	(2,728,850)
Net cash generated from operations before working capital changes.	1,562,539,711	1,951,097,198
Changes in working capital		
Decrease / (increase) in current assets		
Diminishing Musharaka financing installments receivable	422,463	(91,494,237)
Advances and prepayments	(320,737,838)	(9,226,099)
Other receivables	(190,562,010)	13,630,788
	(510,877,385)	(87,089,548)
Increase / (decrease) in current liabilities		
Unearned diminishing musharaka installments	23,063,295	5,463,843
Advance diminishing musharaka installments	(1,578,125)	(5,800,708)
Trade and other payables	8,480,061	(3,160,904,775)
	29,965,231	(3,161,241,640)
Net Cash generated from / (used in) operations	1,681,412,943	(641,707,839)
Diminishing musharaka financing - net	(5,799,162,309)	(3,963,042,270)
Financial charges paid	(1,580,112,698)	(1,960,580,284)
Tax paid	(166,628,052)	(200,215,718)
	(7,545,903,059)	(6,123,838,272)
Net cash used in operating activities	(5,864,490,116)	(6,765,546,111)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of fixed assets in own use	(7,533,267)	(20,734,984)
Purchase of intangible assets	-	(177,000)
Proceeds from sale of investments	128,480,124	(81,205,489)
Proceeds from disposal of fixed asset in own use	3,431,785	4,210,038
Dividend received	4,525,544	2,728,850
Net cash generated from / (used) in investing activities	128,904,186	(95,178,585)
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend paid	(249,368,625)	(232,744,050)
Payments of lease rentals	(4,504,925)	(1,193,838)
Running Musharaka	1,549,590,455	3,126,724,682
Certificates of investment (musharaka)	2,432,546,118	734,029,608
Net cash generated from financing activities	3,728,263,023	3,626,816,402
Net decrease in cash and cash equivalents during the period	(2,007,322,907)	(3,233,908,294)
Cash and cash equivalents at the beginning of the period	(5,148,550,650)	(1,914,642,356)
Cash and cash equivalents at the end of the period	(7,155,873,557)	(5,148,550,650)

The annexed notes from 1 to 26 form an integral part of these condensed interim financial statements.

**For Habib Metropolitan Modaraba Management Company (Private) Limited
(Modaraba Management Company)**

Chief Executive Officer

Chief Financial Officer



Director

Director

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

	Certificate capital	Capital reserves			Revenue reserves		Total equity
		Certificate premium	Amalgamation reserve	Statutory reserves	General reserves	Unappropriated profit	
----- (Rupees) -----							
Balance as at July 01, 2024	1,108,305,000	378,000,000	233,003,899	1,284,362,639	1,830,000,000	240,755,792	5,074,427,330
Profit after taxation	-	-	-	-	-	468,527,357	468,527,357
Transaction with certificate holders							
Profit distribution for the year ended							
June 30, 2024 @ Rs.2.10/- per certificate	-	-	-	-	-	(232,744,050)	(232,744,050)
Balance as at December 31, 2024	<u>1,108,305,000</u>	<u>378,000,000</u>	<u>233,003,899</u>	<u>1,284,362,639</u>	<u>1,830,000,000</u>	<u>476,539,099</u>	<u>5,310,210,637</u>
Balance as at June 30, 2025 (Audited)	1,108,305,000	378,000,000	233,003,899	1,284,362,639	1,830,000,000	905,223,402	5,738,894,940
Transaction with certificate holders							
Profit distribution for the year ended							
June 30, 2025 @ Rs 2.25/- per certificate	-	-	-	-	-	(249,368,625)	(249,368,625)
Transfer from unappropriated profit to general reserve	-	-	-	-	500,000,000	(500,000,000)	-
Profit after taxation	-	-	-	-	-	380,775,757	380,775,757
Balance as at December 31, 2025	<u>1,108,305,000</u>	<u>378,000,000</u>	<u>233,003,899</u>	<u>1,284,362,639</u>	<u>2,330,000,000</u>	<u>536,630,534</u>	<u>5,870,302,072</u>

The annexed notes from 1 to 26 form an integral part of these condensed interim financial statements.

For Habib Metropolitan Modaraba Management Company (Private) Limited
(Modaraba Management Company)

Chief Executive Officer

Chief Financial Officer

Director

Director

