



Loads Limited

Manufacturers of Automotive Radiators, Exhaust Systems & Sheet Metal Components
Plot No. DSU-19, Sector II, Pakistan Steel Estate,
Bin Qasim, Karachi 75010, Pakistan.
Tel: (92-21) 34740100/03028674683-9
E-mail: loads@cyber.net.pk
Website: www.loads-group.pk



ISO
February 17, 2026

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

Dear Sir,

FINANCIAL RESULTS FOR THE HALF YEAR ENDED DECEMBER 31, 2025

We have to inform you that the Board of Directors of our Company in their meeting held on Tuesday, February 17, 2026 at 12:30 am at Plot No. DSU-19, Sector II, Downstream Industrial Estate, Pakistan Steel Zulfiqarabad, Karachi, the registered office of the Company, considered the financial results of the Company for the half year ended December 31, 2025 and recommended the following:

- | | | |
|-------|---------------|-----|
| (i) | Cash Dividend | Nil |
| (ii) | Bonus Shares | Nil |
| (iii) | Right Shares | Nil |

The consolidated and unconsolidated financial results of the Company for the half year ended December 31, 2025 are attached as Annexure A and B respectively.

The Quarterly Report of the Company for the half year ended December 31, 2025 will be transmitted through PUCARS separately, within the specified time.

Thanking you,

Yours' faithfully,
for Loads Limited

Babar Saleem
Company Secretary



Cc: **Executive Director/HOD**
Offsite II Department
Supervision Division
Securities and Exchange Commission of Pakistan
NIC Building, 63 Jinnah Avenue, Blue Area, Islamabad



Annexure A

Loads Limited
Consolidated Condensed Interim Profit or Loss (Un-audited)
For the half year ended December 31, 2025

	Note	Half year ended		Quarter ended	
		31 December 2025	31 December 2024	31 December 2025	31 December 2024
------(Rupees)-----					
Revenue from contracts with customers - net		3,793,703,065	2,799,442,887	1,807,389,078	1,572,348,589
Cost of revenue	6	(2,997,596,122)	(2,169,551,183)	(1,443,144,699)	(1,259,219,566)
Gross profit		796,106,943	629,891,704	364,244,379	313,129,023
Administrative, selling and general expenses		(237,819,919)	(176,866,430)	(130,065,616)	(114,053,065)
		558,287,024	453,025,274	234,178,763	199,075,958
Other expenses		(32,352,308)	(24,468,672)	(13,063,339)	(14,282,898)
Other income		6,099,962	53,324,418	4,534,662	52,247,225
		(26,252,346)	28,855,746	(8,528,677)	37,964,327
Operating profit		532,034,678	481,881,020	225,650,086	237,040,285
Finance costs		(187,024,093)	(268,734,298)	(97,548,776)	(126,176,114)
Profit before income taxes		345,010,585	213,146,722	128,101,310	110,864,171
Income taxes		(239,283,361)	(167,145,095)	(99,990,297)	(89,872,953)
Profit for the period		105,727,224	46,001,627	28,111,013	20,991,218
Profit / (loss) attributable to:					
Owners of the Parent Company		175,203,088	153,077,128		
Non-controlling interest		(69,475,864)	(107,075,501)		
		105,727,224	46,001,627		
Earning per share - basic and diluted		0.70	0.61		




The annexed notes from 1 to 9 form an integral part of the consolidated condensed interim financial statements.



Loads Limited
Consolidated Condensed Interim Statement Of Financial Position
As at 31 December 2025

	31 December 2025 (Un-audited)	30 June 2025 (Audited)
	(Rupees)	
ASSETS		
Non-current assets		
Property, plant and equipment	3,927,396,497	3,849,729,748
Intangible assets	-	-
Long term loans	2,225,012	8,287,872
Deferred tax assets	19,457,921	19,457,921
	<u>3,949,079,430</u>	<u>3,877,475,541</u>
Current assets		
Stores, spares and loose tools	60,726,357	51,202,267
Stock-in-trade	1,037,117,796	799,237,882
Trade debts - net	834,721,806	737,830,359
Loans and advances	225,727,597	300,757,140
Due from related party	1,150,380	1,150,380
Deposits, prepayments and other receivables	158,509,386	170,196,435
Taxation - net	365,229,913	348,042,217
Short term investments	13,746,864	13,082,415
Cash and bank balances	247,278,206	38,611,411
	<u>2,944,208,305</u>	<u>2,460,110,506</u>
Total assets	<u>6,893,287,735</u>	<u>6,337,586,047</u>
EQUITY AND LIABILITIES		
Share capital and reserves		
Authorised capital		
400,000,000 (30 June 2025: 400,000,000) ordinary shares of Rs.10/- each	4,000,000,000	4,000,000,000
Issued, subscribed and paid up capital	2,512,500,000	2,512,500,000
Share premium	1,070,065,433	1,070,065,433
Fair value reserve	41,532	28,641
Accumulated profit / (loss)	55,797,469	(119,405,619)
Equity attributable to owners of Parent Company	<u>3,638,404,434</u>	<u>3,463,188,455</u>
Non-Controlling Interest	<u>(1,003,774,448)</u>	<u>(934,298,584)</u>
	<u>2,634,629,986</u>	<u>2,528,889,871</u>
LIABILITIES		
Non-current liabilities		
Lease liabilities	52,650,696	4,136,435
Defined benefit obligation - net	33,395,464	35,187,339
Long term loans	-	25,548,465
	<u>86,046,160</u>	<u>64,872,239</u>
Current liabilities		
Current maturity of lease liabilities	23,941,847	8,438,725
Current portion of long term loans	340,795,963	511,433,017
Short term borrowings	1,017,509,842	774,944,178
Islamic certificate - Sukuk	615,258,082	-
Trade and other payables	1,132,089,917	1,406,536,904
Due to related party	22,048,871	22,048,871
Loan from director	970,602,441	964,479,954
Unclaimed dividend	3,509,772	3,509,772
Accrued mark-up and profit	46,854,854	52,432,516
	<u>4,172,611,589</u>	<u>3,743,823,937</u>
Total equity and liabilities	<u>6,893,287,735</u>	<u>6,337,586,047</u>

CONTINGENCIES AND COMMITMENTS

The annexed notes from 1 to 9 form an integral part of the consolidated condensed interim financial statements.





Loads Limited
Condensed Consolidated Interim Statement of Cash Flows (Un-audited)
For the half year ended December 31, 2025

Note	31 December 2025	31 December 2024
	(Rupees)	
Profit before income taxes	345,010,585	213,146,722
Adjustment for		
Depreciation	32,831,319	29,824,862
Amortisation	-	129,105
Finance cost	165,076,815	266,286,484
Finance lease charges	2,009,644	2,447,814
Markup income	(685,402)	(354,204)
Dividend Income	(36,653)	(14,956)
Gain on disposal of item of property, plant and equipment	-	(39,984,152)
Equity investments at FVTPL - net change in fair value	(642,992)	(1,055,915)
	<u>543,563,316</u>	<u>470,425,760</u>
Working capital changes		
Decrease / (increase) in current assets		
Stores, spares and loose tools	(9,524,090)	(1,613,411)
Stock-in-trade	(237,879,914)	317,962,305
Trade debts - net	(96,891,447)	203,827,545
Loans and advances	81,092,403	16,386,437
Deposits, prepayments and other receivables	11,687,049	(58,220,099)
	<u>(251,515,999)</u>	<u>478,342,777</u>
(Decrease) in current liabilities		
Trade and other payables	(274,446,987)	(230,051,678)
Cash generated from operations	<u>17,600,330</u>	<u>718,716,859</u>
Mark-up received	685,402	354,204
Contribution paid to defined benefit plan	(1,791,875)	(1,600,000)
Income tax paid - net	(256,471,057)	(174,702,604)
Net cash (used in) / generated from operating activities	<u>(239,977,200)</u>	<u>542,768,459</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of property, plant and equipment	(23,717,488)	(31,306,833)
Dividend received	36,653	14,956
Proceeds from disposal of item of property, plant and equipment	-	56,310,958
Net cash (used in) / generated in investing activities	<u>(23,680,835)</u>	<u>25,019,081</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Lease rentals paid	(24,772,841)	(9,953,304)
Finance costs paid	(131,540,556)	(222,870,677)
Long term loans paid - net	(196,185,519)	(198,065,252)
Islamic certificate - Sukuk	615,258,082	-
Short term borrowing obtained/(paid)	112,628,480	(65,012,130)
Loan repaid/received from director - related party	(505,000,000)	40,000,000
Loan received from Treet Corporation - related party	472,000,000	-
Net cash generated / (used in) financing activities	<u>342,387,646</u>	<u>(455,901,363)</u>
Net increase in cash and cash equivalents during the period	<u>78,729,611</u>	<u>111,886,177</u>
Cash and cash equivalents at beginning of the period	(268,378,984)	(367,021,945)
Cash and cash equivalents at end of the period	<u>(189,649,373)</u>	<u>(255,135,768)</u>

The annexed notes from 1 to 9 form an integral part of the consolidated condensed interim financial statements.

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Loads Limited

Consolidated Condensed Interim Statement of Changes in Equity (Un-audited)

For the half year ended December 31, 2025

	Share Capital	Capital Reserve	Revenue Reserve		Total
	Issued, subscribed and paid up	Share premium	Fair value reserve of equity securities - FVOCI	Unappropriated profit/(loss)	
	(Rupees)				
Balance as at 30 June 2024 (Audited)	2,512,500,000	1,070,065,433	20,851	(376,653,393)	3,205,932,891
<i>Total comprehensive income for the period ended 31 December 2024</i>					
Income for the period	.	.	.	153,077,128	153,077,128
Other comprehensive loss- net of tax	.	.	(181)	(181)	(181)
	.	.	(181)	153,077,128	153,076,947
Balance as at 31 December 2024 (unaudited)	<u>2,512,500,000</u>	<u>1,070,065,433</u>	<u>20,670</u>	<u>(223,576,265)</u>	<u>3,359,009,838</u>
Balance as at 01 July 2025 (audited)	2,512,500,000	1,070,065,433	28,641	(119,405,619)	3,463,188,455
<i>Total comprehensive income for the period ended 31 December 2025</i>					
Income for the period	.	.	.	175,203,088	175,203,088
Other comprehensive income - net of tax	.	.	12,891	.	12,891
	.	.	12,891	175,203,088	175,215,979
Balance as at 31 December 2025 (unaudited)	<u>2,512,500,000</u>	<u>1,070,065,433</u>	<u>41,532</u>	<u>55,797,469</u>	<u>3,638,404,434</u>

The annexed notes from 1 to 9 form an integral part of the consolidated condensed interim financial statements.





Annexure B

Loads Limited
Unconsolidated Condensed Interim Statement of Profit or Loss Account (Un-audited)
For the half year ended December 31, 2025

	Note	Half year ended		Quarter ended	
		December 31, 2025	December 31 2024	December 31, 2025	December 31 2024
(Rupees)					
Revenue from contracts with customers - net	21	3,793,703,065	2,799,442,887	1,807,389,078	1,572,348,589
Cost of revenue	22	(2,975,048,726)	(2,173,060,954)	(1,426,094,452)	(1,254,788,827)
Gross profit		818,654,339	626,381,933	381,294,626	317,559,762
Administrative, selling and general expenses		(227,865,345)	(166,131,761)	(125,852,036)	(109,179,562)
		590,788,994	460,250,172	255,442,590	208,380,200
ECL against mark-up receivable - HAWL		(201,982,273)	(323,550,851)	(100,991,137)	(163,890,685)
		388,806,721	136,699,321	154,451,453	44,489,515
Other expenses		(32,352,308)	(24,468,672)	(13,063,339)	(14,282,898)
Other income	23	231,744,268	419,733,695	116,838,987	237,403,596
		199,391,960	395,265,023	103,775,648	223,120,698
		588,198,681	531,964,344	258,227,101	267,610,213
Finance costs		(164,884,670)	(211,803,832)	(87,704,257)	(101,875,551)
Profit before income taxes		423,314,011	320,160,512	170,522,844	165,734,662
Income taxes		(163,484,882)	(118,655,257)	(64,919,167)	(43,747,569)
Profit for the period		259,829,129	201,505,255	105,603,677	121,987,093
Earnings per share - basic and diluted	24	1.03	0.80	0.42	0.49

The annexed notes from 1 to 27 form an integral part of these unconsolidated condensed interim financial statements.






Loads Limited

Unconsolidated Condensed Interim Statement of Financial Position (Un-audited)
As at December 31, 2025

		December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
	Note	(Rupees)	
ASSETS			
Non-current assets			
Property, plant and equipment	7	526,745,545	458,873,904
Long term investments	8.1	300,000,000	300,000,000
Long term loans		2,225,012	8,287,872
Deferred tax assets		<u>1,683,668,342</u>	<u>1,607,878,106</u>
		2,512,638,899	2,375,039,882
Current assets			
Stores, spares and loose tools		55,591,504	43,626,668
Stock-in-trade	9	1,037,117,796	799,237,882
Trade debts	10	834,721,806	737,830,359
Loans and advances	11	220,454,047	294,920,397
Deposits, prepayments and other receivables	12	148,881,166	163,558,605
Due from related parties	16	3,129,829,554	2,871,657,831
Taxation - net		241,370,274	256,924,856
Short term investments	8.2	13,746,864	13,082,415
Cash and bank balances	13	225,494,829	13,665,108
		<u>5,907,207,840</u>	<u>5,194,504,121</u>
		8,419,846,739	7,569,544,003
Total assets			
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorised share capital 400,000,000 ordinary shares of Rs. 10 each	18	<u>4,000,000,000</u>	<u>4,000,000,000</u>
Issued, subscribed and paid-up capital		2,512,500,000	2,512,500,000
Share premium		1,070,065,433	1,070,065,433
Fair value reserve		41,532	28,641
Unappropriated profit		<u>994,542,266</u>	<u>734,713,137</u>
		4,577,149,231	4,317,307,211
LIABILITIES			
Non-current liabilities			
Long term loans		-	25,548,465
Lease liabilities		52,650,696	4,136,435
Defined benefit obligation - net		<u>33,395,464</u>	<u>35,187,339</u>
		86,046,160	64,872,239
Current liabilities			
Current maturity of lease liabilities		23,941,847	8,438,725
Current portion of long term loans		36,550,895	80,720,323
Short term borrowings	14	1,017,509,842	774,944,178
Islamic certificate - Sukuk	15	615,258,082	-
Due to related parties	16	970,602,441	964,479,954
Trade and other payables	17	1,052,347,149	1,317,622,471
Unclaimed dividend		3,509,772	3,509,772
Accrued mark-up and profit		<u>36,931,320</u>	<u>37,649,130</u>
		3,756,651,348	3,187,364,553
		8,419,846,739	7,569,544,003
Total equity and liabilities			

CONTINGENCIES AND COMMITMENTS

The annexed notes from 1 to 27 form an integral part of these unconsolidated condensed interim financial statements.





Loads Limited
Unconsolidated Condensed Interim Statement of Cash Flows (Un-audited)
For the half year ended December 31, 2025

	December 31, 2025	December 31 2024
	----- (Rupees) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before income taxes	423,314,011	320,160,512
Adjustments for		
Depreciation	27,158,127	24,087,518
Amortisation	-	129,105
Finance cost	142,937,392	189,846,007
Gain on disposal of property, plant and equipment	-	(39,984,152)
Finance lease charges	2,009,644	2,447,814
Mark-up income on loan to subsidiaries	(225,924,741)	(366,339,086)
ECL against mark-up receivable - HAWL	201,982,273	323,550,851
Worker's Welfare Fund charge	9,113,326	6,892,584
Dividend income	(36,653)	(14,956)
Unrealized gain on re-measurement of investment classified as at FVTPL	(643,315)	(1,055,915)
	<u>579,910,064</u>	<u>459,720,282</u>
Working capital changes		
(Increase) / decrease in current assets	(11,964,836)	7,874,425
Stores and spares and loose tools	(237,879,914)	317,962,305
Stock-in-trade	(96,891,447)	203,827,546
Trade debts	(208,147,181)	(81,622,668)
Due from related parties	80,529,210	11,481,178
Loans and advances	14,677,439	(56,483,055)
Deposits, prepayments and other receivables	(459,676,729)	403,039,731
(Decrease) in current liabilities	(274,388,648)	(191,273,152)
Trade and other payables	(154,155,313)	671,486,861
(Cash used) / generated from operations	(1,791,875)	(1,600,000)
Contribution paid to defined benefit plan	(225,574,067)	(177,681,279)
Income tax paid	(17,157,549)	(18,726,525)
Worker's Welfare Fund paid	(398,678,804)	473,479,057
Net cash (used in) / generated from operating activities		
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of property, plant and equipment	(8,249,185)	(31,306,833)
Dividend received	36,653	14,956
Proceeds from disposal of property, plant and equipment	-	56,310,958
Net cash (used in) / generated from investing activities	(8,212,532)	25,019,081
CASH FLOWS FROM FINANCING ACTIVITIES		
Lease rentals paid	(24,772,841)	(9,953,304)
Long term loan paid during the period	(69,717,893)	(71,544,105)
Mark-up paid	(104,569,997)	(141,802,514)
Loan (repaid)/received from director - related party	(505,000,000)	40,000,000
Loan received from Treet Corporation - related party	472,000,000	-
Mark-up paid - Loan from director	(1,784,158)	-
Islamic certificate - Sukuk	615,258,082	-
Short term borrowing - net	112,628,480	(65,012,130)
Loan to subsidiary companies	(5,257,800)	(160,706,361)
Loan recovered from subsidiary companies	-	23,261,506
Net cash generated from / (used in) financing activities	488,783,873	(385,756,908)
Net increase in cash and cash equivalents during the period	81,892,537	112,741,230
Cash and cash equivalents at beginning of the period	(293,325,287)	(392,842,961)
Cash and cash equivalents at end of the period	(211,432,750)	(280,101,731)



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Loads Limited

Unconsolidated Condensed Interim Statement of Changes in Equity (Un-audited)

For the half year ended December 31, 2025

	Share capital	Capital reserve	Revenue reserve		
	Issued, subscribed and paid up capital	Share premium	Fair value reserve	Unappropriate d profits	Total equity
	----- (Rupees) -----				
Balance as at June 30, 2024 (audited)	2,512,500,000	1,070,065,433	20,851	246,800,854	3,829,387,138
Total comprehensive income for the half year ended December 31, 2024					
Profit for the period	-	-	-	201,505,255	201,505,255
Other comprehensive income - net of tax	-	-	(181)	-	(181)
	-	-	(181)	201,505,255	201,505,074
Balance as at December 31, 2024 (unaudited)	<u>2,512,500,000</u>	<u>1,070,065,433</u>	<u>20,670</u>	<u>448,306,109</u>	<u>4,030,892,212</u>
Balance as at July 01, 2025 (audited)	2,512,500,000	1,070,065,433	28,641	734,713,137	4,317,307,211
Total comprehensive income for the half year ended December 31, 2025					
Profit for the period	-	-	-	259,829,129	259,829,129
Other comprehensive income - net of tax	-	-	12,891	-	12,891
	-	-	12,891	259,829,129	259,842,020
Balance as at December 31, 2025 (unaudited)	<u>2,512,500,000</u>	<u>1,070,065,433</u>	<u>41,532</u>	<u>994,542,266</u>	<u>4,577,149,231</u>

The annexed notes from 1 to 27 form an integral part of these unconsolidated condensed interim financial statements.


