



TECTO CEMENT LTD.

Registered Office : Plot # 60 - C, Khayaban-e-Shahbaz, Phase VI, Defence Housing Authority, Karachi - 75500 Pakistan. PBX : (+9221) 35248921 - 22 - 23 & 24
E-mail : cement@fectogroup.com Website : www.fectogroup.com

FCL/SHD/047-2025/ 613

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

February 17, 2026

FINANCIAL RESULTS FOR THE HALF YEAR ENDED DECEMBER 31, 2025

This is to inform that Board of Directors of Fecto Cement Limited ("The Company") in their meeting held at on Tuesday, February 17, 2026 at 12:00 p.m., at Plot no. 60-C, Khayaban-e-Shahbaz, DHA Phase-VI, Karachi ("The Registered Office") has recommended the following.

i. CASH DIVIDEND	Nil
ii. BONUS SHARES	Nil
iii. RIGHT SHARE	Nil
iv. ANY OTHER ENTITLEMENT / CORPORATE ACTION	Nil

The financial results of the Company consisting of (1) Statement of Financial Position; (2) Statement of Profit or Loss; (3) Statement of Comprehensive Income; (4) Statement of Changes in Equity; (5) Statement of Cash Flows and (6) Directors report are annexed.

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

You may please inform the TREC holders of the Exchange accordingly.

Yours faithfully
For FECTO CEMENT LIMITED

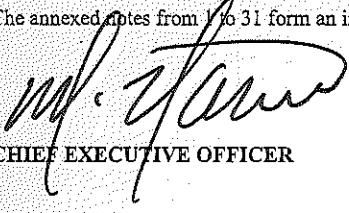

(TARIQ IQBAL)
Company Secretary

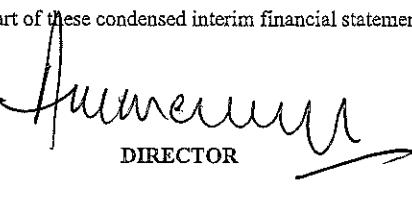
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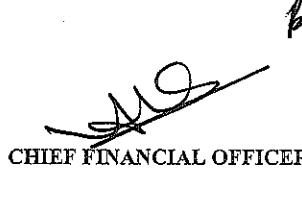
TECTO CEMENT LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2025

		December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
	Note	----- Rupees in '000' -----	
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	5	3,146,184	3,140,182
Intangible asset	6	12,977	12,691
Right-of-use assets	7	14,764	25,260
Investment property	8	8,576	102,260
Long term investments	9	225,745	199,862
Long term deposits		17,459	10,901
Long term loans and advances		4,461	2,965
		<u>3,430,166</u>	<u>3,494,121</u>
CURRENT ASSETS			
Stores and spares	10	1,935,620	1,388,382
Stock-in-trade		2,516,710	2,089,158
Trade debts - unsecured		574,367	569,636
Short term investment - unsecured		-	49,930
Short term loan to a related party		19,990	19,990
Loans, advances, deposits, prepayments and other receivable		80,790	88,763
Tax refunds due from government		111,840	14,735
Cash and bank balances		189,066	252,206
		<u>5,428,383</u>	<u>4,472,800</u>
TOTAL ASSETS		<u>8,858,549</u>	<u>7,966,921</u>
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized share capital			
75,000,000 (June 30, 2025: 75,000,000) ordinary shares of Rs. 10/- each		<u>750,000</u>	<u>750,000</u>
Issued, subscribed and paid-up capital			
50,160,000 (June 30, 2025: 50,160,000) ordinary shares of Rs.10/- each		<u>501,600</u>	<u>501,600</u>
Revenue reserves			
General reserve		550,000	550,000
Unappropriated profit		3,989,779	3,499,930
Capital Reserve			
Share of other comprehensive loss of associate		<u>(2,113)</u>	<u>(2,113)</u>
		<u>4,537,666</u>	<u>4,047,817</u>
NON-CURRENT LIABILITIES			
Long term financing	11	516,904	562,558
Lease liability	12	-	139
Deferred income - Government grant	13	55,660	69,630
Deferred taxation	14	293,707	253,308
		<u>866,271</u>	<u>885,635</u>
CURRENT LIABILITIES			
Trade and other payables	15	1,850,465	1,862,023
Short term borrowing - secured	16	844,169	384,412
Current maturity of long term financing - secured		195,486	194,533
Current maturity of lease liabilities	12	11,821	15,512
Current maturity of government grant	13	29,279	32,430
Unclaimed dividend		15,248	14,658
Accrued mark-up		3,116	6,917
Provision for taxation		3,428	21,384
		<u>2,953,012</u>	<u>2,531,869</u>
CONTINGENCIES AND COMMITMENTS	17		
TOTAL EQUITY AND LIABILITIES		<u>8,858,549</u>	<u>7,966,921</u>

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


CHIEF EXECUTIVE OFFICER


DIRECTOR

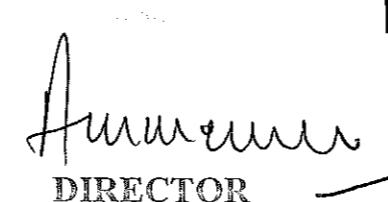

CHIEF FINANCIAL OFFICER

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

Note	Half year ended		Quarter ended	
	December 31, 2025	December 31, 2024 (Restated)	December 31, 2025	December 31, 2024 (Restated)
	Rupees in '000'			
Sales revenue - net	18	6,544,572	5,602,202	2,983,258
Cost of sales	19	(5,678,789)	(4,405,665)	(2,779,264)
Gross profit		865,783	1,196,537	533,841
Administrative expenses		(262,701)	(230,881)	(135,982)
Distribution costs		(75,307)	(66,660)	(41,469)
Other expenses		(50,225)	(53,220)	(120,675)
Operating profit		477,550	845,776	357,544
Finance costs	20	(48,513)	(108,166)	(22,680)
Other income	21	321,639	52,491	295,161
Share of profit/(loss) from associate		25,883	(34,847)	27,056
Profit before levy and taxation		776,559	755,254	310,488
Levy		-	-	44,520
Profit before taxation		776,559	755,254	355,008
Taxation	22	(186,390)	(307,577)	27,381
Profit after taxation		590,169	447,677	382,389
Earnings per share - basic and diluted		11.77	8.92	7.62
				3.85

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


CHIEF EXECUTIVE OFFICER

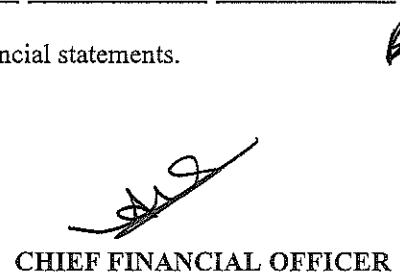

DIRECTOR


CHIEF FINANCIAL OFFICER

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

	Half year ended		Quarter ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
	(Restated)	(Restated)	Rupees in '000'	
Profit for the period	590,169	447,677	382,389	193,001
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	<u>590,169</u>	<u>447,677</u>	<u>382,389</u>	<u>193,001</u>

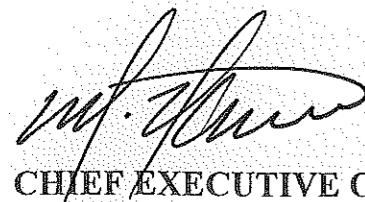
The annexed notes from 1 to 31 form an integral part of these condensed interim financial statements. *bm*

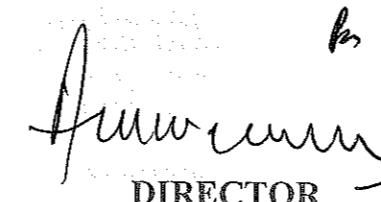

CHIEF EXECUTIVE OFFICER
DIRECTOR
CHIEF FINANCIAL OFFICER

TECTO CEMENT LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	Revenue Reserves		Capital Reserves		Total
	Issued, subscribed and paid-up capital	General reserve	Unappropriated profit	Share of other comprehensive loss of associate	
	Rupees in '000'				
Balance as at July 01, 2024 (restated & audited)	501,600	550,000	2,891,238	(22)	3,942,816
Total comprehensive income for the period					
Profit after taxation (restated)	-	-	447,677	-	447,677
Other comprehensive income	-	-	-	-	-
			447,677	-	447,677
Balance as at December 31, 2024 (un-audited)	<u>501,600</u>	<u>550,000</u>	<u>3,338,915</u>	<u>(22)</u>	<u>4,390,493</u>
Balance as at July 01, 2025 (audited)	501,600	550,000	3,499,930	(2,113)	4,549,417
Total comprehensive income for the period					
Profit after taxation	-	-	590,169	-	590,169
Other comprehensive income	-	-	-	-	-
			590,169	-	590,169
Final cash dividend @ 20% for the year ended June 30, 2025	-	-	(100,320)	-	(100,320)
Balance as at December 31, 2025 (un-audited)	<u>501,600</u>	<u>550,000</u>	<u>3,989,779</u>	<u>(2,113)</u>	<u>5,039,266</u>

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


CHIEF EXECUTIVE OFFICER


DIRECTOR


CHIEF FINANCIAL OFFICER

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

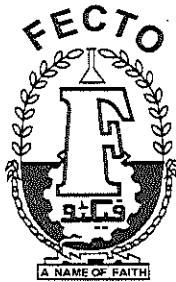
	Note	December 31, 2025	December 31, 2024 (Restated)
		Rupees in '000'	
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before taxation		776,559	755,254
Adjustments for:			
Finance costs		48,513	108,166
Depreciation on property, plant and equipment		68,514	49,540
Depreciation on right-of-use-assets		10,494	11,582
Amortization		714	-
Amortization of deferred government grant		(17,121)	(20,107)
Provision of workers welfare fund and workers profit participation fund		50,225	48,955
Stock write off		-	4,265
Share of (profit) / loss from associate		(25,883)	34,847
Interest income		(32,398)	(20,359)
Gain on disposal of investment property		(269,587)	-
Gain on disposal of property, plant and equipment		(1,313)	(4,688)
Operating cashflows before changes in working capital		608,717	967,455
Working capital changes			
Decrease/(increase) in current assets:			
Stores and spares		(547,238)	67,060
Stock-in-trade		(427,552)	(509,313)
Trade debts		(4,731)	35,258
Loans, advances, deposit and prepayment		6,043	13,061
Sales tax refundable		(97,105)	(72,037)
(Decrease) in current liabilities:			
Trade and other payables		(61,783)	(23,686)
Cash (used in) / generated from operations		(523,649)	477,798
Income tax paid		(163,950)	(123,080)
Long term deposits		(6,558)	-
Long term loan and advances		(1,496)	809
Net cash (used in) / generated from operating activities		(695,653)	355,527
CAH FLOWS FROM INVESTING ACTIVITIES			
Payment for property, plant and equipment		(77,451)	(158,289)
Payment for intangible assets		(1,000)	(1,000)
Proceed from long term investment		49,930	-
Interest received		34,328	10,747
Proceeds from disposal of investment property		362,998	-
Proceeds from disposal of property, plant and equipment		2,326	5,199
Net cash inflows from / (used in) investing activities		371,131	(143,343)
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of lease liability		(3,830)	(13,249)
Dividend paid		(99,730)	-
Financing obtained against diminishing musharaka		33,261	-
Repayment of long term financing		(91,856)	(114,918)
Finance cost paid		(36,220)	(100,041)
Proceed from short term borrowings		-	200,000
Net cash (used in) financing activities		(198,375)	(28,208)
Net (decrease) / increase in cash and cash equivalents		(522,897)	183,976
Cash and cash equivalents at beginning of the period		(82,206)	(404,266)
Cash and cash equivalents at end of the period	23	(605,103)	(220,290)

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

M. Khan
CHIEF EXECUTIVE OFFICER

Amna Khan
DIRECTOR

S. Khan
CHIEF FINANCIAL OFFICER



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DIRECTORS' REVIEW REPORT

Dear Members

The Directors of your company are pleased to present before you their review report for the half year ended December 31, 2025.

ECONOMIC OVERVIEW

During the half year ended and second quarter of FY 2025-26, Pakistan's economy demonstrated further signs of stabilization, strengthened fiscal management, and improving macroeconomic indicators. Inflationary pressures eased gradually, external account conditions remained manageable, and investor sentiment showed measured improvement. Economic activity gained modest momentum across key sectors, with agriculture maintaining resilience, industrial output benefiting from improved energy availability and cost stability, and the services and trade sectors reflecting cautious but sustained recovery. These indicators reflect the impact of prudent monetary and fiscal measures undertaken during the period. However, while macroeconomic conditions have improved, the resultant effects on real economic activity and overall business confidence are expected to materialize gradually in the coming periods. Consequently, GDP growth for FY 2026 is projected in the range of approximately **2.6% to 3.6%**, indicating a gradual yet broad-based economic recovery.

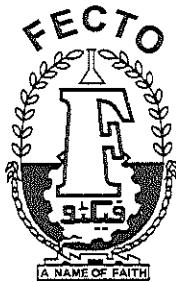
After achieving its first full-year current account surplus in 14 years (**USD 2.1 billion** in FY 2024-25), Pakistan recorded a current account deficit of approximately **USD 437 million** during the second quarter of FY 2025-26 (October-December 2025) and a cumulative deficit of **USD 1174 million** for the half year ended December 2025 (July – December 2025), compared to a surplus of **USD 1660 million** (October -December 2024) and a cumulative surplus of **USD 1210 million** (July – December 2024) in the corresponding period last year respectively, as industry demand and industrial activity recovered and imports expanded resulting in widening of current account deficit, while external balances remained manageable amid continued remittance support, having inflows of 19.7 billion, up from 17.8 billion as compared to same period last year. Foreign exchange reserves with State Bank of Pakistan ("SBP") remained stable at **USD 21.01 billion** by the end of December 2025.

Inflation continued to ease during the half year ended December 31, 2025, reflecting the combined impact of disciplined fiscal management, moderation in global commodity prices, and sustained monetary stability. Average annual inflation, which stood at **29.1%** in FY 2023, declined to **23.4%** in FY 2024 and further moderated to **4.6%** in FY 2025, maintaining a clear downward trajectory. For the half yearly ended December 2025, average inflation

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declined to 5.2%, compared to 7.3% in the corresponding period last year, indicating improved currency stability and easing supply-side pressures.

Monetary conditions continued to ease during the period, with the reduction in policy rate by 50 basis points to 10.5%. The cautious and gradually easing monetary stance supported investor confidence, improved financial planning, and enabled a more enabling environment for sustainable economic growth.

Overall, the macroeconomic outlook remains cautiously optimistic, with consistency in policies, contained inflation, and relatively stable external account conditions.

CEMENT INDUSTRY OVERVIEW

In line with the improving macroeconomic indicators, the overall performance of the cement industry showed a notable recovery during the half year ended December 2025 compared to the corresponding period last year. The Overall Industry volumes for the half year ended December 31, 2025 stood at **25.783 million tons** as compared to **23.510 million tons** for the corresponding period last year representing an increase of **9.67%**. Domestic cement dispatches for the half year ended increased by **13.11%**, reaching **21.152 million tons** against **18.700 million tons** in the same period last year, reflecting broad-based improvement across both the North and South Zones.

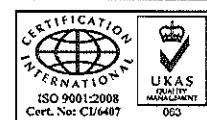
Export volumes declined by 3.73% in the first half of FY 2025-26 (**FY 2026 4.631 tons v FY 2025 4.810 tons**). Southern manufacturers maintained their strong export orientation, with exports making up 54.15% of their total dispatches, only slightly lower than 55.38% a year earlier. In contrast, northern producers remained focused on the domestic market, with exports accounting for just 4.32% of their dispatches compared to 5.97% last year, indicating consistent focus on exports by the Southern manufacturers.

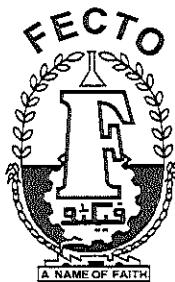
Capacity utilization across the sector, however, remained below optimal levels, averaging between **50% and 60%**, reflecting persistent overcapacity particularly in the North Zone; in contrast, Fecto Cement Limited maintained capacity utilization exceeding 90% during the period, demonstrating strong operational efficiency, effective demand management and sustained market presence.

Total industry dispatches during the quarter stood at **13.239 million tons**, compared to **13.049 million tons** in the corresponding quarter last year, reflecting a **1.46%** quarter-to-quarter increase, driven primarily by steady domestic demand recovery.

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The North Zone showcased notable expansion as the total dispatches increased by **12.68%** to **18.723 million tons** from **16.616 million tons** in the same period last year. Domestic sales in the North rose by **14.67%** to **17.915 million tons** from **15.623 million tons**, while exports decreased by **18.53%** to **0.809 million tons** from **0.992 million tons**.

The South Zone exhibited minimal expansion, with total dispatches increasing by **2.39%** to **7.059 million tons** from **6.894 million tons** in the corresponding period last year. This growth was comprised of **0.12%** increase in exports to **3.822 million tons** from **3.818 million tons**, alongside a **5.22%** increase in domestic sales to **3.237 million tons** from **3.077 million tons**.

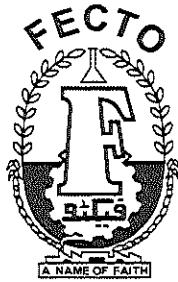
CEMENT PRODUCTION AND SALES VOLUME PERFORMANCE OF THE COMPANY

Cement production and sales volume performance of your Company for the half year ended December 31, 2025 as compared to corresponding period last year is presented below:

Particulars	Dec 2025	Dec 2024	% Change
Clinker Production (Tons)	422,180	333,416	26.62%
Cement Production (Tons)	456,637	339,197	34.62%
Local Dispatches (Tons)	450,704	322,242	39.87%
Export Dispatches (Tons)	3,275	18,871	(82.65%)
Total Dispatches (Tons)	453,979	341,113	33.09%
Capacity Utilization	91.33%	67.84%	34.62%
Market share	1.76%	1.45%	21.36%
Market share from North region	2.42%	2.05%	18.11%

During the half year ended December 31, 2025, the Company delivered a robust operational performance, reflecting strong growth in both production and dispatches.

Cement production stood at **456,637 tons**, marking a substantial increase of **34.62%** compared to **339,197 tons** during the corresponding period last year. Clinker production also registered



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a growth of **26.62%**, reaching **422,180 tons** against **333,416 tons** in the same period last year, demonstrating improved plant efficiency and stable operational continuity.

On the sales front, total cement dispatches increased by **33.09%**, reaching **453,979 tons** compared to **341,113 tons** in the corresponding period last year. The growth was primarily driven by a strong rise in local dispatches, which increased by **39.87%** to **450,704 tons**, reflecting improved domestic demand and better distribution efficiency.

As a result of higher production and sales volumes, the Company's capacity utilization significantly improved to **91.33%**, compared to **67.84%** in the same period last year. Consequently, the Company's overall market share increased to **1.76%** from **1.45%**, while its market share in the North region also strengthened to **2.42%** from **2.05%**, underscoring enhanced operational efficiency and improved market positioning.

FINANCIAL PERFORMANCE OF THE COMPANY

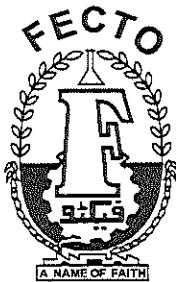
The Financial performance of your Company for the half year ended December 31, 2025 as compared to corresponding period last year is presented below:

Particulars	Dec 2025	Dec 2024	% Change
	Rs. '000		
Local Sales	6,508,235	5,397,649	20.58%
Export Sales	36,337	204,553	(82.24%)
Total Sales	6,544,572	5,602,202	16.82%
Cost of sales	5,678,789	4,405,665	28.90%
Gross Profit	865,783	1,196,537	(27.64%)
Gross Profit as % of Sales	13.30%	22.17%	(39.99%)
Operating Profit/ EBIT	477,550	845,776	(43.54%)
Net Profit	590,169	447,677	31.83%
Earnings per Share (EPS)	11.77	8.92	31.83%

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The Company's revenue increased by **16.82%** during the period, primarily driven by a **33.09%** growth in total dispatches, which contributed a positive quantity variance of PKR 1,854 million. However, this growth was partially offset by a negative price variance of PKR 911 million, as the average retention price declined by **PKR 2,007 per ton** from **PKR 16,423 per ton** to **PKR 14,416 per ton** representing a **12.222%** reduction.

The **Cost of Sales** increased by **PKR 1,273 million**, driven by higher production volumes. This increase includes PKR 1,458 million as quantity variance, arising from the increased in output, which was partially offset by the favorable price variance of **PKR 187 million**, attributable to reduction of average electricity tariff during the period.

Resultantly, Gross profit reduced to **PKR 865.783 million**, from **PKR 1,197 million** as the benefit of increased dispatches was offset by the decrease in average retention prices. Consequently, gross profit margin contracted to **13.30%** from **22.17%** in the corresponding period last year.

Administrative and distribution expenses increased by **13.60%**, from **PKR 297.541 million** to **PKR 338.008 million**, mainly due to inflationary factors.

On the financing side, the Company achieved significant savings through effective cash flow management, Finance costs declined by **55.15%**, from **PKR 108.166 million** to **PKR 48.513 million**.

Other Income includes **PKR 269.587 million** of gain on the sale of Investment property which the Company sold during the half year ended December 31, 2025 after getting shareholder's approval through special resolution in the annual general meeting held on October 27, 2025.

Earnings per share (EPS) stood at **PKR 11.77** compared to **PKR 8.92** in the corresponding period last year.

FUTURE OUTLOOK

Looking ahead, Pakistan's macroeconomic outlook remains broadly stable, reinforced by stable exchange rate, easing inflationary trends, and a disciplined monetary policy framework, translating into recovery-led growth. These measures with subject to policy continuity, are expected to support business confidence, improve liquidity conditions, and broaden economic activities across the key sectors.

The cement industry is anticipated to benefit from a gradual recovery in domestic demand, supported by ongoing infrastructure initiatives, improving private sector investment sentiment,

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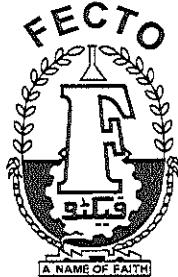
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and a more stable macroeconomic environment. However, the sector continues to face certain structural and operational challenges, including elevated input costs, and intensified competition—especially in the northern region, where surplus production capacity remains a concern.

Against this backdrop, Fecto Cement Limited remains focused on enhancing operational efficiency, optimizing capacity utilization and maintaining disciplined cost management. The Board and management are confident that the Company's prudent financial management, commitment to operational efficiency, and focus on sustainable practices will enable it to effectively navigate prevailing industry challenges and strengthen its competitive position. These strategic initiatives position Fecto Cement Limited to preserve profitability, strengthen its competitive standing, and continue delivering long-term value to its shareholders and stakeholders.

ACKNOWLEDGEMENT

The Board of Directors would like to place on record its sincere appreciation for the continued support and trust of all stakeholders. We extend our gratitude to our employees for their dedication and hard work, our customers and suppliers for their loyalty, our shareholders for their confidence, our financial institutions for their trust, and the regulators for their valuable guidance and support.

The confidence and goodwill of all stakeholders have played a pivotal role in enabling Fecto Cement Limited to sustain, grow, and deliver value over the years.

We pray to Almighty Allah for the continued success of the Company and the prosperity of all our stakeholders and the country at large.

On behalf of the Board of Directors

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