



OLP MODARABA
(Formerly ORIX Modaraba)

February 17, 2026

OLPM/SEC-2026-02/02

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

Subject: FINANCIAL RESULTS FOR PERIOD ENDED DECEMBER 31, 2025

Dear Sir,

We have to inform you that the Board of Directors of OLP Services Pakistan (Private) Limited (OSPL), the management company of OLP Modaraba (OLPM) in their meeting held on Tuesday, February 17, 2026 at 11:00 am, has approved the financial results of OLP Modaraba for the period ended December 31, 2025, and recommended the following:

(i) CASH DIVIDEND	NIL
(ii) BONUS SHARES	NIL
(iii) RIGHT SHARES	NIL
(iv) ANY OTHER ENTITLEMENT	NIL
(v) ANY OTHER PRICE-SENSITIVE INFORMATION	NIL

In compliance of PSX Notice PSX/N-062, please find attached following financial statements of OLP Modaraba:

1. Statement of Profit or Loss along with appropriations, Earning Per Certificate and comparative figures of immediately preceding corresponding period;
2. Statement of Financial Position;
3. Statement of Changes in Equity; and
4. Statement of Cash Flows.

Yours faithfully,
Muhammad Siddique
Company Secretary

CC: DIRECTOR /HOD
Surveillance, Supervision and Enforcement Department
Securities and Exchange Commission of Pakistan
NIC Building, 63 Jinnah Avenue
Blue Area, Islamabad



Karachi Office:
Office No. 601, 6th Floor, Plot #: CL-10/20/2
Dr. Syedna Tahir Saifuddin Memorial Foundation Building
Beaumont Road, Civil Lines,
Karachi.
Tel: (021) 3634 1168

Lahore Office:
Office No. 8, 1st Floor,
Park Lane Tower (The Mall of Lahore),
172, Tufail Road, Lahore Cantt.
Lahore.
Tel: (042) 3801 7006

Islamabad Office:
Ground Floor,
Phase 1, State Life Building No. 5,
Nizamuddin Road, Blue Area,
Islamabad.
Tel: (051) 282 4232

**OLP MODARABA
CONDENSED INTERIM STATEMENT OF PROFIT AND LOSS
AND OTHER COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2025**

	Six months period ended		Three months period ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
	----- (Rupees) -----			
Income on diminishing musharaka arrangements	545,231,905	637,058,659	276,128,614	322,757,314
Ijarah rentals earned	185,489,262	332,693,947	84,767,304	157,646,861
Dividend income	1,108,422	18,757,215	938	4,441,958
Profit on bank balances	33,318,311	43,219,062	18,874,089	21,092,003
	<u>765,147,900</u>	<u>1,031,729,083</u>	<u>379,770,945</u>	<u>505,938,136</u>
Financial and other charges	<u>(354,816,429)</u>	<u>(554,974,641)</u>	<u>(170,764,653)</u>	<u>(256,033,132)</u>
Depreciation on ijarah assets	<u>(130,752,484)</u>	<u>(213,881,561)</u>	<u>(59,929,757)</u>	<u>(105,447,022)</u>
	<u>(485,568,913)</u>	<u>(768,856,202)</u>	<u>(230,694,410)</u>	<u>(361,480,154)</u>
	<u>279,578,987</u>	<u>262,872,881</u>	<u>149,076,535</u>	<u>144,457,982</u>
ECL (charge) / reversal against ijarah rentals receivable - net	<u>(1,489,174)</u>	<u>2,263,481</u>	<u>35,629</u>	<u>1,089,925</u>
ECL charge against diminishing musharaka - net	<u>(20,909,000)</u>	<u>(33,080,190)</u>	<u>(11,719,413)</u>	<u>(23,491,803)</u>
	<u>(22,398,174)</u>	<u>(30,816,709)</u>	<u>(11,683,784)</u>	<u>(22,401,878)</u>
	<u>257,180,813</u>	<u>232,056,172</u>	<u>137,392,751</u>	<u>122,056,104</u>
Other income	<u>18,981,543</u>	<u>58,634,425</u>	<u>8,585,232</u>	<u>47,785,605</u>
Administrative and operating expenses	<u>(143,414,610)</u>	<u>(139,350,134)</u>	<u>(71,982,232)</u>	<u>(71,321,264)</u>
	<u>(124,433,067)</u>	<u>(80,715,709)</u>	<u>(63,397,000)</u>	<u>(23,535,659)</u>
	<u>132,747,746</u>	<u>151,340,463</u>	<u>73,995,751</u>	<u>98,520,445</u>
Management Company's remuneration	<u>(13,274,774)</u>	<u>(15,134,046)</u>	<u>(7,399,574)</u>	<u>(9,852,044)</u>
Provision for services sales tax on the Management Company's remuneration	<u>(1,991,216)</u>	<u>(2,270,107)</u>	<u>(1,109,936)</u>	<u>(1,583,447)</u>
Provision for Sindh Workers' Welfare Fund	<u>(2,349,635)</u>	<u>(2,678,726)</u>	<u>(1,309,726)</u>	<u>(1,741,699)</u>
Profit for the period before taxation and levy	<u>115,132,121</u>	<u>131,257,584</u>	<u>64,176,515</u>	<u>85,343,255</u>
Levy - final tax	<u>(277,106)</u>	<u>(2,813,582)</u>	<u>(235)</u>	<u>(1,995,606)</u>
Profit for the period before taxation	<u>114,855,015</u>	<u>128,444,002</u>	<u>64,176,280</u>	<u>83,347,649</u>
Taxation	<u>(39,399,139)</u>	<u>(35,482,778)</u>	<u>(22,028,676)</u>	<u>(24,902,444)</u>
Profit for the period after taxation	<u>75,455,876</u>	<u>92,961,224</u>	<u>42,147,604</u>	<u>58,445,205</u>
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>75,455,876</u>	<u>92,961,224</u>	<u>42,147,604</u>	<u>58,445,205</u>
Earnings per certificate - basic and diluted	<u>1.66</u>	<u>2.05</u>	<u>0.93</u>	<u>1.29</u>



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

	December 31, 2025 (Un-audited) ----- (Rupees) -----	June 30, 2025 (Audited)
ASSETS		
Non-current assets		
Long-term portion of diminishing musharaka Ijarah assets	4,584,446,592	4,736,612,650
Property and equipment	569,097,022	736,741,555
Intangible assets	64,522,375	72,962,862
Deferred tax assets - net	945,331	1,825,173
Total non-current assets	5,163,011,320	6,276,142,640
Current assets		
Current portion of diminishing musharaka Ijarah rentals receivable	2,331,994,167	2,132,883,863
Advances, deposits, prepayments and other receivables	12,042,716	33,710,624
Short-term investment	292,342,151	337,296,977
Cash and bank balances	41,703	159,735,406
Total current assets	2,668,080,737	2,663,626,870
TOTAL ASSETS	7,831,092,057	8,939,769,510
EQUITY AND LIABILITIES		
CERTIFICATE HOLDERS' EQUITY		
Certificate capital		
<i>Authorised certificate capital</i>	500,000,000	500,000,000
50,000,000 (June 30, 2025: 50,000,000) certificates of Rs. 10 each		
<i>Issued, subscribed and paid-up certificate capital</i>		
45,383,530 (June 30, 2025: 45,383,530) certificates of Rs. 10 each	453,835,300	453,835,300
Capital reserves	578,888,037	578,888,037
Revenue reserve	256,176,198	294,179,147
	1,288,899,535	1,326,902,484
Non-current liabilities		
Long-term portion of redeemable capital	1,300,555,000	102,100,000
Long-term portion of term finance arrangements	742,414,186	587,942,472
Long-term portion of security deposits	83,486,065	147,484,426
Long-term portion of lease liability	48,141,943	52,411,693
Total non-current liabilities	2,174,597,194	889,938,591
Current liabilities		
Current portion of redeemable capital	3,980,038,019	5,580,448,521
Current portion of term finance arrangements	431,224,555	342,429,822
Current portion of security deposits	180,900,200	131,090,150
Current portion of lease liability	9,014,647	7,852,473
Accrued and other liabilities	291,016,628	287,907,297
Provision for taxation - net	90,760,359	71,327,756
Unclaimed profit distribution	86,227,149	79,892,967
Running musharaka	2,529,925	155,936,573
Total current liabilities	5,071,711,482	6,656,885,559
TOTAL LIABILITIES	7,246,308,676	7,546,824,150
TOTAL EQUITY AND LIABILITIES	8,535,208,211	8,873,726,634
CONTINGENCIES AND COMMITMENTS		



OLP MODARABA
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2025

December 31, December 31,
2025 2024
----- (Rupees) -----

CASH FLOWS FROM OPERATING ACTIVITIES

Profit for the period before taxation

114,855,015 128,444,002

Adjustments for non-cash and other items:

Depreciation on tangible assets in own use	2,466,013	4,356,264
Depreciation on right-of-use assets	7,074,474	1,166,076
Amortisation on intangible assets	879,842	-
Depreciation on ijarah assets	130,752,484	213,881,561
Gain on disposal of ijarah assets	(7,281,594)	(29,855,340)
ECL charge / (reversal) against ijarah rentals receivable - net	1,489,174	(2,263,481)
ECL charge against diminishing musharaka - net	20,909,000	33,080,190
Profit on bank balances	(33,318,311)	(43,219,062)
Levy	277,106	2,813,582
Financial charges on		
- Return on redeemable capital expensed	255,057,177	401,474,712
- Return on running musharaka expensed	4,740,907	111,762,751
- Amortisation of lease liability against right-of-use assets	3,702,148	-
- Return on term finance arrangements expensed	62,272,706	-
Provision for services sales tax on the Management Company's remuneration	1,991,216	2,270,107
Provision for Workers' Welfare Fund - net	2,349,635	2,678,726
	<u>453,361,977</u>	<u>698,146,086</u>
	568,216,992	826,590,088

8.1

11

5

20

(Increase) / decrease in assets

Advances, deposits, prepayments and other receivables	47,286,082	115,034,668
Ijarah rentals receivable	20,178,734	19,890,278
Short term investments	159,693,703	(794,326,979)
Diminishing musharaka	(67,853,246)	196,811,347
Purchase of assets under Ijarah arrangements	(18,831,420)	(365,371,371)
Proceeds from disposal of assets under Ijarah arrangements	63,005,063	331,006,800
	<u>203,478,916</u>	<u>(496,955,257)</u>

Increase / (decrease) in liabilities

Accrued and other liabilities	47,862,003	(44,395,756)
Advance Ijarah rentals received	-	(4,645,531)
Security deposits	(14,188,311)	(18,372,919)
	<u>33,673,692</u>	<u>(67,414,206)</u>
	805,369,600	262,220,625

Profit paid on

- Redeemable capital	(304,150,700)	(459,958,439)
- Term finance arrangements	(90,607,191)	(126,966,117)
	<u>(394,757,891)</u>	<u>(586,924,556)</u>
	44,378,861	(32,180,658)
	<u>366,232,848</u>	<u>(356,884,589)</u>

Taxes and levy paid

(1,100,000)

(5,889,122)

30,987,055

49,025,379

29,887,055

43,136,257

Net cash generated from / (used in) operating activities

CASH FLOWS FROM INVESTING ACTIVITIES

Purchases of tangible assets	(401,955,502)	859,570,000
Income received on bank deposits	(6,809,724)	-
Net cash generated from investing activities	<u>266,860,025</u>	<u>(10,803,736)</u>
	(107,124,643)	(87,776,716)
	<u>(249,029,844)</u>	<u>760,989,548</u>

CASH FLOWS FROM FINANCING ACTIVITIES

Proceeds from redeemable capital less repayments	147,090,059	447,241,216
Lease liability paid	448,643,137	329,627,579
Term finance less repayments	595,733,196	776,868,795
Profit distributed to certificate holders	-	-
Net cash (used in) / generated from financing activities	<u>114,466,392</u>	<u>157,737,590</u>

Net increase in cash and cash equivalents during the period
Cash and cash equivalents at the beginning of the period
Cash and cash equivalents at the end of the period

7.1

25

