

February 18, 2026

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

SUBJECT: FINANCIAL RESULTS FOR THE PERIOD ENDED DECEMBER 31, 2025

Dear Sir,

We have to inform you that the Board of Directors of the Company in its meeting held on Wednesday, February 18, 2026 at 11:00 am at the Registered Office of the Company at 17, Bangalore Town, Main Shahrah-e-Faisal, Karachi, has recommended the following:


- | | | |
|------|------------------------|------------|
| I. | Cash Dividend: | Nil |
| II. | Bonus Shares: | Nil |
| III. | Right Shares: | Nil |
| IV. | Any other entitlement: | Nil |

The financial results of the Company for the period ended December 31, 2025 are attached herewith.

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

Regards,

For Ismail Industries Limited

Abdul Basit
Company Secretary

Encl: As stated above

ISMAIL INDUSTRIES LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2025

		(Un-audited) December 31, 2025	(Audited) June 30, 2025
	Note	-----Rupees-----	
ASSETS			
Non-current assets			
Property, plant and equipment	7	31,558,165,764	32,216,737,745
Long term investments		14,142,725,285	14,244,663,562
Long term deposits		29,627,249	24,213,915
Total non-current assets		45,730,518,298	46,485,615,222
Current assets			
Stores and spares		997,900,428	890,827,624
Stock-in-trade	8	15,784,349,052	16,969,470,041
Trade debts	9	15,288,324,885	13,317,024,257
Loans and advances		3,071,341,235	3,963,308,373
Loans to subsidiaries and associate - unsecured	10	9,625,000,000	9,412,000,000
Trade deposits and short-term prepayments		45,188,654	29,776,319
Short term investments	11	12,265,501,736	1,816,010,034
Other receivables		7,858,163,428	6,614,810,120
Taxation and levies - net		1,969,448,028	2,013,576,373
Cash and bank balances	12	2,038,577,496	592,185,730
Total current assets		68,943,794,942	55,618,988,871
Total assets		114,674,313,240	102,104,604,093
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorized share capital		2,500,000,000	2,500,000,000
250,000,000 (June 30, 2025: 250,000,000) ordinary shares of Rs. 10			
Issued, subscribed and paid-up share capital		663,569,400	663,569,400
Reserves		30,415,763,710	28,760,151,452
Total shareholders' equity		31,079,333,110	29,423,720,852
Non-current liabilities			
Long term finances - secured	13	24,478,078,599	24,805,276,880
Deferred liabilities		3,655,950,106	3,464,561,126
Total non-current liabilities		28,134,028,705	28,269,838,006
Current liabilities			
Trade and other payables	14	12,674,435,029	10,651,742,109
Accrued mark-up		939,927,972	876,775,394
Short term finances - secured	15	25,089,285,240	17,814,596,870
Islamic redeemable sukuk		8,000,000,000	8,000,000,000
Current portion of:			
- long term finances - secured	13	7,640,757,454	6,173,168,032
Unclaimed dividend		6,310,574	5,965,586
Advances from customers - unsecured		1,110,235,156	888,797,244
Total current liabilities		55,460,951,425	44,411,045,235
Total liabilities		83,594,980,130	72,680,883,241
Total equity and liabilities		114,674,313,240	102,104,604,093

Contingencies and commitments

The annexed selected notes from 1 to 24 form an integral part of these unconsolidated condensed interim financial statements.

Munsarim Saifullah
Chief Executive Officer

Maqsood Ismail Ahmed
Director

Ahmed Raza Parekh
Chief Financial Officer

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ISMAIL INDUSTRIES LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE SIX-MONTHS PERIOD ENDED DECEMBER 31, 2025

	Note	Six-months Period Ended		Three-months Period Ended	
		December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
		-----Rupees-----		-----Rupees-----	
Sales - gross	18.1	61,495,160,399	59,063,985,395	32,489,384,816	30,010,000,170
Sales returns and discounts		(2,023,063,147)	(1,598,102,735)	(1,040,897,142)	(773,953,515)
Export rebate		197,399,592	23,059,368	183,926,940	17,573,210
		(1,825,663,555)	(1,575,043,367)	(856,970,202)	(756,380,305)
		59,669,496,844	57,488,942,028	31,632,414,614	29,253,619,865
Sales tax		(5,974,690,565)	(5,061,958,958)	(3,065,275,852)	(2,746,758,789)
Sales - net		53,694,806,279	52,426,983,070	28,567,138,762	26,506,861,076
Cost of sales	18.1	(43,504,137,260)	(40,910,826,657)	(23,094,644,319)	(20,852,844,830)
Gross profit		10,190,669,019	11,516,156,413	5,472,494,443	5,654,016,246
Selling and distribution expenses		(4,602,593,316)	(4,831,770,780)	(2,482,031,320)	(2,599,883,310)
Administrative expenses		(928,392,106)	(896,877,946)	(442,894,490)	(448,638,605)
Operating profit		4,659,683,597	5,787,507,687	2,547,568,633	2,605,494,331
Other operating expenses		(329,977,673)	(351,178,953)	(172,274,095)	(167,005,143)
Other income		740,599,390	621,050,505	306,666,020	373,051,794
		5,070,305,314	6,057,379,239	2,681,960,558	2,811,540,982
Finance cost		(2,228,864,024)	(2,856,253,695)	(1,076,536,326)	(1,181,085,270)
		2,841,441,290	3,201,125,544	1,605,424,232	1,630,455,712
Share of profit from associated company - net		392,600,676	446,256,826	-	260,578,015
Profit before levies and taxation		3,234,041,966	3,647,382,370	1,605,424,232	1,891,033,727
Levies - Minimum and final tax		(622,805,071)	(537,738,002)	(325,086,134)	(253,606,339)
Taxation		(568,596,763)	(201,317,842)	(302,985,204)	(164,632,294)
Profit after levies and taxation		2,042,640,132	2,908,326,526	977,352,894	1,472,795,094
Other Comprehensive income					
<i>Item that will not be reclassified to unconsolidated statement of profit or loss in</i>					
Unrealized appreciation during the year on sale of investment classified as fair value through OCI-net of tax		-	-	-	-
Share of other comprehensive (loss) / income from associated company - net of tax		(59,720,574)	132,814,612	(59,720,574)	193,861,650
Unrealized gain / (loss) on remeasurement of investment classified as fair value through OCI - net of tax		4,477,460	(28,950,250)	3,660,000	(28,950,250)
Other comprehensive (loss) / income for the period		(55,243,174)	103,864,362	(56,060,574)	164,911,400
Total comprehensive income for the period		1,987,396,958	3,012,190,888	921,292,320	1,637,706,494
Earnings per share - basic & diluted	19	30.78	43.83	14.73	22.20

The annexed selected notes from 1 to 24 form an integral part of these unconsolidated condensed interim financial statements.

Munsarim Saifullah
Chief Executive Officer

Maqsood Ismail Ahmed
Director

Ahmed Raza Parekh
Chief Financial Officer

FOR THE SIX-MONTHS PERIOD ENDED DECEMBER 31, 2025

Balance as at July 01, 2024 - audited

Total comprehensive income for the period

Profit for the six-months period ended December 31, 2024

Unrealized loss on remeasurement of investment classified as fair value through OCI - net of tax

Share of other comprehensive profit from associated companies - net of tax

Total comprehensive income for the period

Transaction with owners, recognized directly in equity

Final cash dividend for the year ended June 30, 2024 @ Rs. 10 per share

Balance as at December 31, 2024

Balance as at July 01, '2025 - audited

Total comprehensive income for the period

Profit for the six-months period ended December 31, 2025

Unrealized income on remeasurement of investment classified as fair value through OCI
- net of tax

Share of other comprehensive loss from associated company - net of tax

Total comprehensive income for the period

Transaction with owners, recognized directly in equity

Final cash dividend for the year ended June 30, 2025 @ Rs. 5 per share

Balance as at December 31, 2025

The annexed selected notes from 1 to 24 form an integral part of these unconsolidated condensed interim financial statements.

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Maqsood Ismail Ahmed
Director

Ahmed Raza Parekh
Chief Financial Officer

ISMAIL INDUSTRIES LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE SIX-MONTHS PERIOD ENDED DECEMBER 31, 2025

		December 31, 2025	December 31, 2024
	Note	-----Rupees-----	
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations after working capital changes	17	7,353,554,448	6,335,425,516
Gratuity paid		(54,498,719)	(154,409,154)
Income tax and levies paid - net		(991,233,352)	(1,148,129,133)
Long-term deposits - net		(5,413,334)	(747,900)
Net cash generated from operating activities		6,302,409,043	5,032,139,329
CASH FLOWS FROM INVESTING ACTIVITIES			
Capital expenditure (including CWIP)		(1,035,925,872)	(920,044,613)
Investment in Subsidiaries		-	(937,500,000)
Payments for short-term investment		(2,304,956,083)	(50,517,688,773)
Receipt from associate against dividend		424,279,454	-
Proceeds from disposal of property, plant and equipment		142,656,871	98,019,167
Net cash used in investing activities		(2,773,945,630)	(52,277,214,219)
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts / (Payments) from long term finances - net		1,140,391,141	(2,757,373,482)
Short term finance obtained - net		(1,903,753,273)	60,555,677,249
Payments against Islamic redeemable sukuk		-	(5,000,000,000)
Finance cost paid		(2,165,711,446)	(2,760,112,137)
Dividends paid		(331,439,712)	(662,832,107)
Net cash (used in) / generated from financing activities		(3,260,513,290)	49,375,359,523
Net increase in cash and cash equivalents		267,950,123	2,130,284,633
Cash and cash equivalents at the beginning of the period		(2,817,157,867)	(2,641,953,535)
Cash and cash equivalents at the end of the period		(2,549,207,744)	(511,668,902)
Cash and bank balances	12	2,038,577,496	1,845,700,352
Running finances utilized under mark-up arrangement		(12,587,785,240)	(2,357,369,254)
Short term investment having maturity upto 3 months		8,000,000,000	-
		(2,549,207,744)	(511,668,902)

The annexed selected notes from 1 to 24 form an integral part of these unconsolidated condensed interim financial statements.

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Munsarim Saifullah
Chief Executive Officer

Maqsood Ismail Ahmed
Director

Ahmed Raza Parekh
Chief Financial Officer

ISMAIL INDUSTRIES LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2025

		(Un-audited) December 31, 2025	(Audited) June 30, 2025
		-----Rupees-----	
ASSETS	Note		
Non-current assets			
Property, plant and equipment	7	50,964,934,835	46,290,003,286
Right-of-use assets	7	1,167,193,927	1,204,363,692
Goodwill		12,173,553	12,173,553
Long term investments		5,151,248,463	5,253,186,740
Long term deposits		38,489,932	31,876,598
Total non-current assets		57,334,040,710	52,791,603,869
Current assets			
Stores and spares		1,141,696,378	992,390,389
Stock-in-trade	8	25,097,127,882	22,969,311,101
Trade debts	9	18,964,700,552	15,758,507,990
Loans and advances		3,422,078,790	4,045,414,448
Loan to associate	10	-	350,000,000
Trade deposits and short-term prepayments		99,662,793	50,770,912
Short term investments	11	13,827,482,585	3,546,270,096
Other receivables		9,990,315,925	8,810,958,369
Taxation and levies - net		3,807,988,747	3,493,212,032
Cash and bank balances	12	2,388,034,811	1,471,877,809
Total current assets		78,739,088,463	61,488,713,146
Total assets		136,073,129,173	114,280,317,015
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorized share capital		2,500,000,000	2,500,000,000
250,000,000 (June 30, 2025: 250,000,000) ordinary shares of Rs. 10 each			
Issued, subscribed and paid-up share capital		663,569,400	663,569,400
Non-controlling interest		566,331,937	700,200,615
Reserves		26,075,234,122	24,821,458,913
Total shareholders' equity		27,305,135,459	26,185,228,928
Non-current liabilities			
Long-term finances - secured	13	34,762,788,295	30,573,078,878
Lease liabilities		1,217,553,405	1,217,553,405
Deferred liabilities		3,745,506,440	3,539,092,077
Total non-current liabilities		39,725,848,140	35,329,724,360
Current liabilities			
Trade and other payables	14	20,765,232,749	14,085,361,914
Accrued mark-up		1,225,555,791	1,055,710,443
Short term finances - secured	15	28,572,717,604	21,020,018,369
Islamic Redeemable Sukuk		8,000,000,000	8,000,000,000
Current portion of:			
- long-term finances - secured	13	8,737,523,040	6,973,105,660
- lease liabilities		4,661,873	9,516,997
Unclaimed dividend		6,310,574	5,965,586
Advances from customers - unsecured		1,730,143,943	1,615,684,758
Total current liabilities		69,042,145,574	52,765,363,727
Total liabilities		108,767,993,714	88,095,088,087
Total equity and liabilities		136,073,129,173	114,280,317,015
Contingencies and commitments	16		

The annexed selected notes from 1 to 24 form an integral part of these consolidated condensed interim financial statements.

Munsarim Saifullah
Chief Executive Officer

Maqsood Ismail Ahmed
Director

Ahmed Raza Parekh
Chief Financial Officer



ISMAIL INDUSTRIES LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE SIX-MONTHS PERIOD ENDED DECEMBER 31, 2025

	Note	Six-months Period Ended		Three-months Period Ended	
		December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
		Rupees	Rupees	Rupees	Rupees
Sales - gross	18.1	72,752,659,690	69,799,513,319	37,403,586,926	34,362,928,412
Sales returns and discounts		(2,123,813,333)	(1,914,040,304)	(1,101,748,177)	(1,010,396,172)
Export rebate		197,399,592	23,059,368	183,926,940	17,573,210
		(1,926,413,741)	(1,890,980,936)	(917,821,237)	(992,822,962)
		70,826,245,949	67,908,532,383	36,485,765,689	33,370,105,450
Sales tax		(8,105,494,760)	(7,058,605,776)	(4,119,274,898)	(3,726,269,761)
Sales - net		62,720,751,189	60,849,926,607	32,366,490,791	29,643,835,689
Cost of sales	18.1	(51,183,417,639)	(48,552,908,706)	(26,090,119,067)	(23,463,121,714)
Gross profit		11,537,333,550	12,297,017,901	6,276,371,724	6,180,713,975
Selling and distribution expenses		(5,138,043,796)	(5,289,996,799)	(2,784,956,265)	(2,832,914,224)
Administrative expenses		(1,127,931,080)	(1,006,434,477)	(563,452,197)	(508,473,306)
Operating profit		5,271,358,674	6,000,586,625	2,927,963,262	2,839,326,445
Other operating expenses		(351,577,375)	(354,620,894)	(193,284,797)	(169,985,084)
Other income		804,070,245	665,921,659	357,024,685	393,854,456
		5,723,851,544	6,311,887,390	3,091,703,150	3,063,195,817
Finance cost		(3,199,189,036)	(4,232,420,099)	(1,555,473,140)	(1,739,072,551)
		2,524,662,508	2,079,467,291	1,536,230,010	1,324,123,266
Share of profit from associated company - net		392,600,676	446,256,826	-	260,578,015
Profit before levies and taxation		2,917,263,184	2,525,724,117	1,536,230,010	1,584,701,281
Levies - Final and Minimum tax		(785,449,683)	(694,204,476)	(406,194,059)	(317,198,343)
Taxation		(575,049,895)	(206,370,802)	(309,438,336)	(167,158,774)
Profit after levies and taxation		1,556,763,606	1,625,148,839	820,597,615	1,100,344,164
Profit for the period attributable to:					
Shareholders of the Holding Company		1,690,632,284	1,941,643,971	871,804,082	1,193,181,352
Non-controlling interest		(133,868,678)	(316,495,132)	(51,206,467)	(92,837,188)
		1,556,763,606	1,625,148,839	820,597,615	1,100,344,164
Other Comprehensive income / (loss)					
<i>Item that will not be reclassified to consolidated statement of profit or loss in subsequent periods</i>					
Share of other comprehensive (loss) / income from associated company - net of tax		(59,720,574)	132,814,612	(59,720,574)	193,861,650
Exchange difference on translation of foreign operations		(49,829,201)	-	(49,829,201)	-
investment classified as fair value through OCI - net of tax		4,477,400	(28,950,250)	3,660,000	(28,950,250)
Other comprehensive income /(loss) for the period - net of tax		(105,072,375)	103,864,362	(105,889,775)	164,911,400
Total comprehensive income for the period		1,451,691,231	1,729,013,201	714,707,840	1,265,255,564
Total comprehensive income for the period attributable to:					
Shareholders of the Holding Company		1,585,559,909	2,045,508,333	765,914,307	1,358,092,752
Non-controlling interest		(133,868,678)	(316,495,132)	(51,206,467)	(92,837,188)
		1,451,691,231	1,729,013,201	714,707,840	1,265,255,564
Earnings per share - basic & diluted	19	25.48	29.26	13.14	17.98

The annexed selected notes from 1 to 24 form an integral part of these consolidated condensed interim financial statements.

Munsarim Saifullah
Chief Executive Officer

Maqsood Ismail Ahmed
Director

Ahmed Raza Parekh
Chief Financial Officer



ISMAIL INDUSTRIES LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE SIX-MONTHS PERIOD ENDED DECEMBER 31, 2025

	Issued, subscribed and paid-up share capital	Total Reserves						Non-Controlling Interest	Total shareholders' equity	
		Capital reserve		Revenue reserve						
		Share premium	Amalgamation reserves	Remeasurement of investment in associated company	Foreign Currency Translation Reserve	Remeasurement of investments at fair value through OCI	Unappropriated profit			Total reserves
Balance as at July 01, 2024 - audited	663,569,400	1,472,531,500	916,862,067	(206,233,725)	-	(12,466,400)	18,933,669,807	21,104,363,249	893,490,560	22,661,423,209
Total comprehensive income / (loss) for the period										
Profit for the six months period ended December 31, 2024	-	-	-	-	-	-	1,941,643,971	1,941,643,971	(316,495,132)	1,625,148,839
Unrealized loss on remeasurement of investment classified as fair value through OCI - net of tax	-	-	-	-	-	(28,950,250)	-	(28,950,250)	-	(28,950,250)
Equity attributable to non-controlling interests									312,500,000	312,500,000
Share of other comprehensive profit from associated company - net of tax	-	-	-	132,814,612	-	-	-	132,814,612	-	132,814,612
Total comprehensive income /(loss) for the period	-	-	-	132,814,612	-	(28,950,250)	1,941,643,971	2,045,508,333	(3,995,132)	2,041,513,201
Final cash dividend for the year ended June 30, 2024 @ Rs. 10 per share	-	-	-	-	-	-	(663,569,400)	(663,569,400)	-	(663,569,400)
Balance as at December 31, 2024	663,569,400	1,472,531,500	916,862,067	(73,419,113)	-	(41,416,650)	20,211,744,378	22,486,302,182	889,495,428	24,039,367,010
Balance as at July 01, 2025 - audited	663,569,400	1,472,531,500	916,862,067	(47,062,121)	43,970,663	(33,529,700)	22,468,686,504	24,821,458,913	700,200,615	26,185,228,928
Total comprehensive income / (loss) for the period										
Profit/(loss) for the six months period ended December 31, 2025	-	-	-	-	-	-	1,690,632,284	1,690,632,284	(133,868,678)	1,556,763,606
Unrealized gain on remeasurement of investment classified as fair value through OCI - net of tax	-	-	-	-	-	4,477,400	-	4,477,400	-	4,477,400
Effects of exchange rate changes on value of foreign operations	-	-	-	-	(49,829,201)	-	-	(49,829,201)	-	(49,829,201)
Share of other comprehensive loss from associated company - net of tax	-	-	-	(59,720,574)	-	-	-	(59,720,574)	-	(59,720,574)
Total comprehensive (loss) / income for the period	-	-	-	(59,720,574)	(49,829,201)	4,477,400	1,690,632,284	1,585,559,909	(133,868,678)	1,451,691,231
Final cash dividend for the year ended June 30, 2025 @ Rs. 5 per share	-	-	-	-	-	-	(331,784,700)	(331,784,700)	-	(331,784,700)
Balance as at December 31, 2025	663,569,400	1,472,531,500	916,862,067	(106,782,695)	(5,858,538)	(29,052,300)	23,827,534,088	26,075,234,122	566,331,937	27,305,135,459

The annexed selected notes from 1 to 24 form an integral part of these consolidated condensed interim financial statements.

Munsarim Saifullah
Chief Executive Officer

Maqsood Ismail Ahmed
Director

Ahmed Raza Parekh
Chief Financial Officer

ISMAIL INDUSTRIES LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE SIX-MONTHS PERIOD ENDED DECEMBER 31, 2025

		December 31, 2025	December 31, 2024
	Note	-----Rupees-----	
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations after working capital changes	17	8,668,141,427	8,843,133,986
Gratuity paid		(61,664,276)	(164,411,723)
Income tax paid		(1,519,236,157)	(1,443,667,735)
Long-term deposits - net		(6,613,334)	(1,552,725)
Net cash generated from operating activities		7,080,627,660	7,233,501,803
CASH FLOWS FROM INVESTING ACTIVITIES			
Capital expenditure (including CWIP)		(6,742,990,543)	(2,048,508,459)
Issuance of shares to non-controlling interest		-	312,500,000
Payments for short-term investment		(2,083,324,725)	(50,517,688,772)
Receipt from associate against dividend		424,279,454	-
Proceeds from disposal of property, plant and equipment		146,206,871	98,581,148
Net cash used in investing activities		(8,255,828,943)	(52,155,116,083)
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts / (Payments) from long term finances - net		5,954,126,800	(2,033,118,526)
Lease repayments		(4,855,124)	(6,251,745)
Short term finances - (repaid) / obtained		(1,903,753,273)	60,194,959,781
Payments against Islamic redeemable sukuk		-	(5,000,000,000)
Finance cost paid		(3,029,343,688)	(4,079,572,854)
Dividends paid		(331,439,712)	(662,832,107)
Net cash generated from financing activities		684,735,003	48,413,184,549
Net (decrease) / increase in cash and cash equivalents		(490,466,280)	3,491,570,269
Cash and cash equivalents at the beginning of the period		(2,642,887,287)	(5,340,922,165)
Effects of exchange rate changes on cash and cash equivalents		(49,829,226)	-
Cash and cash equivalents at the end of the period		(3,183,182,793)	(1,849,351,896)
Cash and bank balances	12	2,388,034,811	2,058,784,299
Running finances utilized under mark-up arrangement		(13,571,217,604)	(3,908,136,195)
Short term investment having maturity upto 3 months		8,000,000,000	-
		(3,183,182,793)	(1,849,351,896)

The annexed selected notes from 1 to 24 form an integral part of these consolidated condensed interim financial statements.



Munsarim Saifullah
Chief Executive Officer

Maqsood Ismail Ahmed
Director

Ahmed Raza Parekh
Chief Financial Officer