



شفا انٹرنیشنل ہسپتال اسلام آباد

Shifa International Hospitals Ltd.

Sector : H-8/4, Islamabad - Pakistan

Tel : 051-8463000

Fax : 051-4863182

February 23, 2026

The General Manager
Pakistan Stock Exchange Ltd
Stock Exchange Building,
Stock Exchange Road,
Karachi.

Financial Results for the 2nd Quarter Ended December 31, 2025

Dear Sir,

We have to inform you that the Board of Directors of Shifa International Hospitals Limited in their meeting held on Saturday, February 21, 2026 at 1600 hours approved the unaudited financial statements of the Company for the 2nd Quarter ended December 31, 2025.

Nil cash dividend was recommended in the Board Meeting.

The financial results of the Company are attached herewith.

Yours truly,

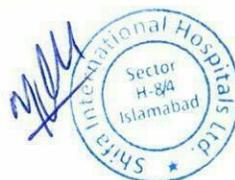
MUHAMMAD NAEEM
Company Secretary



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

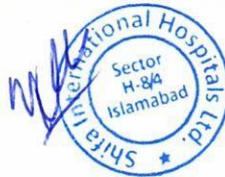
SHIFA INTERNATIONAL HOSPITALS LIMITED
CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2025

	Unaudited December 31, 2025	Audited June 30, 2025		Unaudited December 31, 2025	Audited June 30, 2025
	----- (Rupees in '000') -----			----- (Rupees in '000') -----	
SHARE CAPITAL AND RESERVES			NON - CURRENT ASSETS		
Authorised share capital 100,000,000 (June 30, 2025: 100,000,000) ordinary shares of Rs. 10 each	1,000,000	1,000,000	Property, plant and equipment	9,134,220	8,618,241
Issued, subscribed and paid up capital	632,144	632,144	Intangible assets	37,778	43,052
Capital reserves			Investment property - at cost	624,872	624,872
Share premium	2,738,888	2,738,888	Long term investments - at cost	6,971,093	4,522,553
Surplus on revaluation of property, plant and equipment	1,098,009	1,104,985	Long term advances	255,514	-
Revenue reserves			Long term deposits	106,603	105,003
Unappropriated profit	11,139,327	9,830,602		17,130,080	13,913,721
	15,608,368	14,306,619			
NON - CURRENT LIABILITIES					
Long term financing - secured	968,516	853,419	CURRENT ASSETS		
Deferred liabilities	273,232	289,268	Stores, spare parts and loose tools	223,985	224,161
Lease liabilities	946,175	506,524	Stock in trade	937,576	959,987
	2,187,923	1,649,211	Trade debts	2,313,210	1,461,456
CURRENT LIABILITIES			Loans and advances	113,486	138,025
Trade and other payables	5,481,196	4,865,657	Deposits, prepayments and other receivables	178,668	196,244
Unclaimed dividend	66,002	48,935	Markup accrued	14,156	19,219
Markup accrued	7,427	7,974	Other financial assets	1,056,347	1,006,355
Taxation - net	99,539	104,501	Cash and bank balances	1,970,398	3,511,814
Current portion of long term financing - secured	257,150	255,190		6,807,826	7,517,261
Current portion of lease liabilities	230,301	192,895		23,937,906	21,430,982
	6,141,615	5,475,152			
	23,937,906	21,430,982			
CONTINGENCIES AND COMMITMENTS					



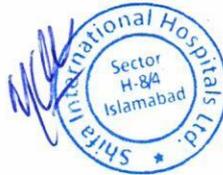
SHIFA INTERNATIONAL HOSPITALS LIMITED
CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF PROFIT OR LOSS
(UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2025

	Six months period ended		Three months period ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
	------(Rupees in '000')-----		------(Rupees in '000')-----	
Revenue - net	15,386,641	13,923,394	7,771,133	6,862,026
Other income	192,344	174,180	96,476	130,038
Operating costs	(12,627,243)	(11,554,657)	(6,252,711)	(5,603,916)
Finance costs	(179,127)	(186,708)	(94,845)	(87,793)
Expected credit losses	(97,274)	(52,836)	(73,123)	(32,951)
Profit before levies and income tax	2,675,341	2,303,373	1,446,930	1,267,404
Levies	-	-	-	-
Profit before income tax	2,675,341	2,303,373	1,446,930	1,267,404
Income tax expense	(1,057,520)	(989,684)	(572,677)	(582,387)
Profit for the period	1,617,821	1,313,689	874,253	685,017
Earnings per share - basic and diluted (Rupees)	25.59	20.78	13.83	10.84



SHIFA INTERNATIONAL HOSPITALS LIMITED
CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
(UNAUDITED)
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 in '000')-----		------(Rupees in '000')-----	
Profit for the period	1,617,821	1,313,689	874,253	685,017
Other comprehensive income for the period - net of tax	-	-	-	-
Total comprehensive income for the period	<u>1,617,821</u>	<u>1,313,689</u>	<u>874,253</u>	<u>685,017</u>



SHIFA INTERNATIONAL HOSPITALS LIMITED
CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2025

Share capital	Share premium	Surplus on revaluation of property, plant and equipment	Un-appropriated profit	Total
----- (Rupees in '000') -----				

Balance as at July 01, 2024 (Audited)	632,144	2,738,888	920,827	7,624,157	11,916,016
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Total comprehensive income

Profit for the period	-	-	-	1,313,689	1,313,689
Other comprehensive income - net of tax	-	-	-	-	-
Transfer of revaluation surplus on property, plant and equipment in respect of incremental depreciation / amortisation	-	-	(5,636)	5,636	-

Distribution to owners

Dividend-final 2024 @ Rs. 2.5 per share	-	-	-	(158,036)	(158,036)
Balance as at December 31, 2024	<u>632,144</u>	<u>2,738,888</u>	<u>915,191</u>	<u>8,785,446</u>	<u>13,071,669</u>

Balance as at July 01, 2025 (Audited)	632,144	2,738,888	1,104,985	9,830,602	14,306,619
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Total comprehensive income

Profit for the period	-	-	-	1,617,821	1,617,821
Other comprehensive income - net of tax	-	-	-	-	-
Transfer of revaluation surplus on property, plant and equipment in respect of incremental depreciation / amortisation	-	-	(6,976)	6,976	-

Distribution to owners

Dividend-final 2025 @ Rs. 5 per share	-	-	-	(316,072)	(316,072)
Balance as at December 31, 2025	<u>632,144</u>	<u>2,738,888</u>	<u>1,098,009</u>	<u>11,139,327</u>	<u>15,608,368</u>



SHIFA INTERNATIONAL HOSPITALS LIMITED
CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2025

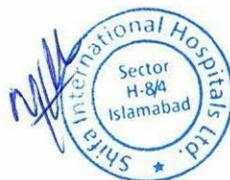
	December 31, 2025	December 31, 2024
	------(Rupees in '000')-----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before levies and income tax	2,675,341	2,303,373
Adjustment of non-cash income and expense	1,084,120	963,268
Operating cash flows before changes in working capital	<u>3,759,461</u>	<u>3,266,641</u>
Changes in working capital		
(Increase) / decrease in current assets:		
Stores, spare parts and loose tools	1,254	2,539
Stock-in-trade	22,411	74,270
Trade debts	(949,027)	(573,901)
Loans and advances	24,539	(33,727)
Deposits, prepayments and other receivables	17,576	10,693
(Decrease) / increase in current liabilities:		
Trade and other payables	(144,879)	618,762
	<u>(1,028,126)</u>	<u>98,636</u>
Cash generated from operations	2,731,335	3,365,277
Finance costs paid	(110,096)	(137,022)
Income tax paid	(1,086,960)	(618,880)
Payment to SIHL Employees' Gratuity Fund Trust	(116,842)	(144,220)
Compensated absences paid	(61,238)	(47,752)
Payment to defined contribution plan	(71,636)	(46,546)
Net cash generated from operating activities	<u>1,284,563</u>	<u>2,370,857</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Addition to property, plant and equipment	(516,879)	(705,314)
Addition to long term investments	(1,840,520)	(705,094)
Investment in other financial assets	-	(100,000)
Proceeds from disposal of property, plant and equipment	826	2,728
Markup received	110,705	65,718
Dividend received	-	50,926
Increase in long term advances	(255,514)	-
Increase in long term deposits	(1,600)	(7,237)
Net cash used in investing activities	<u>(2,502,982)</u>	<u>(1,398,273)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Long term financing - repayments	(136,667)	(364,645)
Proceeds from long term financing	253,724	286,375
Payment of lease liabilities	(150,998)	(183,175)
Dividend paid	(299,005)	(149,832)
Net cash used in financing activities	<u>(332,946)</u>	<u>(411,277)</u>
Net (decrease) / increase in cash and cash equivalents	(1,551,365)	561,307
Cash and cash equivalents at the beginning of the period	3,514,814	2,132,377
Effect of exchange rate changes on cash and cash equivalents	9,949	274
Cash and cash equivalents at the end of the period	<u><u>1,973,398</u></u>	<u><u>2,693,958</u></u>



SHIFA INTERNATIONAL HOSPITALS LIMITED
CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2025

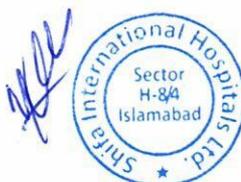
	Unaudited December 31, 2025 (Rupees in '000')	Audited June 30, 2025		Unaudited December 31, 2025 (Rupees in '000')	Audited June 30, 2025
SHARE CAPITAL AND RESERVES			NON - CURRENT ASSETS		
Authorised share capital 100,000,000 (June 30, 2025: 100,000,000) ordinary shares of Rs. 10 each	1,000,000	1,000,000	Property, plant and equipment	16,500,615	14,992,071
Issued, subscribed and paid up capital	632,144	632,144	Intangible assets	37,778	42,701
Capital reserves			Investment property - at cost	624,872	624,872
Share premium	2,738,888	2,738,888	Long term investments	812,698	740,157
Surplus on revaluation of property, plant and equipment	2,736,243	2,355,123	Long term advances	804,523	324,174
Revenue reserves			Long term deposits	119,662	117,961
Unappropriated profit	9,908,831	9,203,864		18,900,148	16,841,936
	16,016,106	14,930,019			
NON - CONTROLLING INTEREST	2,251,104	2,967,066			
NON - CURRENT LIABILITIES					
Long term financing - secured	1,268,516	853,419			
Deferred liabilities	273,232	289,268			
Lease liabilities	946,175	506,524			
	2,487,923	1,649,211			
CURRENT LIABILITIES			CURRENT ASSETS		
Trade and other payables	5,698,613	4,895,138	Stores, spare parts and loose tools	223,985	224,161
Unclaimed dividend	66,002	48,935	Stock in trade	937,576	959,987
Markup accrued	8,175	7,974	Trade debts	2,313,210	1,461,456
Taxation - net	56,970	62,833	Loans and advances	122,155	451,924
Current portion of long term financing - secured	257,150	255,190	Deposits, prepayments and other receivables	196,828	213,445
Current portion of lease liabilities	230,301	192,895	Markup accrued	14,156	19,219
	6,317,211	5,462,965	Other financial assets	2,126,863	1,075,513
	27,072,344	25,009,261	Cash and bank balances	2,237,423	3,761,620
				8,172,196	8,167,325
				27,072,344	25,009,261

CONTINGENCIES AND COMMITMENTS



SHIFA INTERNATIONAL HOSPITALS LIMITED
CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS (UNAUDITED)
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 in '000')		(Rupees in '000')	
Revenue - net	15,386,641	13,923,394	7,771,133	6,862,026
Other income	214,573	154,359	106,894	96,335
Operating costs	(12,660,974)	(11,602,251)	(6,274,685)	(5,647,755)
Finance costs	(179,906)	(180,647)	(95,612)	(85,118)
Expected credit losses	(98,686)	(52,836)	(73,123)	(32,951)
Share of (loss) / profit of associate	(2,459)	10,549	(1,805)	5,225
Profit before levies and income tax	2,659,189	2,252,568	1,432,802	1,197,762
Levies	-	(3,197)	-	(1,446)
Profit before income tax	2,659,189	2,249,371	1,432,802	1,196,316
Income tax expense	(1,060,196)	(1,006,585)	(575,349)	(591,040)
Profit for the period	1,598,993	1,242,786	857,453	605,276
Attributable to:				
Equity holders of Shifa International Hospitals Limited	1,602,044	1,264,764	860,801	621,167
Non-controlling interest	(3,051)	(21,978)	(3,348)	(15,891)
	1,598,993	1,242,786	857,453	605,276
Earnings per share - basic and diluted (Rupees)	25.34	20.01	13.62	9.83



SHIFA INTERNATIONAL HOSPITALS LIMITED
CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
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 in '000')		(Rupees in '000')	
Profit for the period	1,598,993	1,242,786	857,453	605,276
Other comprehensive income for the period - net of tax	-	-	-	-
Total comprehensive income for the period	<u>1,598,993</u>	<u>1,242,786</u>	<u>857,453</u>	<u>605,276</u>
Attributable to:				
Equity holders of Shifa International Hospitals Limited	1,602,044	1,264,764	860,801	621,167
Non-controlling interest	(3,051)	(21,978)	(3,348)	(15,891)
	<u>1,598,993</u>	<u>1,242,786</u>	<u>857,453</u>	<u>605,276</u>



SHIFA INTERNATIONAL HOSPITALS LIMITED
CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2025

	Share capital	Share premium	Surplus on revaluation of property, plant and equipment	Un - appropriated profit	Non - controlling interest (NCI)	Total
(Rupees in '000')						
Balance as at July 01, 2024 (Audited)	632,144	2,738,888	2,021,310	7,118,684	2,470,891	14,981,917
Total comprehensive income						
Profit / (loss) for the period	-	-	-	1,264,764	(21,978)	1,242,786
Other comprehensive income - net of tax	-	-	-	-	-	-
Transfer of revaluation surplus on property, plant and equipment in respect of incremental depreciation / amortisation	-	-	(11,631)	11,631	-	-
NCI recognised during the period					385,743	385,743
Distribution to owners						
Dividend-final 2024 @ Rs. 2.5 per share	-	-	-	(158,036)	-	(158,036)
Balance as at December 31, 2024	632,144	2,738,888	2,009,679	8,237,043	2,834,656	16,452,410
Balance as at July 01, 2025 (Audited)	632,144	2,738,888	2,355,123	9,203,864	2,967,066	17,897,085
Total comprehensive income						
Profit / (loss) for the period	-	-	-	1,602,044	(3,051)	1,598,993
Other comprehensive income - net of tax	-	-	-	-	-	-
Equity adjustment on acquisition of NCI	-	-	393,344	(593,229)	(1,426,844)	(1,626,729)
Transfer of revaluation surplus on property, plant and equipment in respect of incremental depreciation / amortisation	-	-	(12,224)	12,224	-	-
NCI recognised during the period	-	-	-	-	713,933	713,933
Distribution to owners						
Dividend-final 2025 @ Rs. 5 per share	-	-	-	(316,072)	-	(316,072)
Balance as at December 31, 2025	632,144	2,738,888	2,736,243	9,908,831	2,251,104	18,267,210



SHIFA INTERNATIONAL HOSPITALS LIMITED
CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2025

	December 31, 2025	December 31, 2024
	(Rupees in '000')	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before levies and income tax	2,659,189	2,252,568
Adjustment of non-cash income and expense	1,077,370	959,948
Operating cash flows before changes in working capital	3,736,559	3,212,516
Changes in working capital:		
(Increase) / decrease in current assets:		
Stores, spare parts and loose tools	1,254	2,539
Stock in trade	22,411	74,270
Trade debts	(949,027)	(573,901)
Loans and advances	24,347	214,534
Deposits, prepayments and other receivables	16,617	4,812
Increase / (decrease) in current liabilities:		
Trade and other payables	43,052	514,639
	(841,346)	236,893
Cash generated from operations	2,895,213	3,449,409
Finance costs paid	(110,126)	(137,245)
Income tax paid	(1,090,533)	(643,289)
Payment to SIHL Employees' Gratuity Fund Trust	(116,842)	(144,220)
Compensated absences paid	(61,238)	(47,752)
Payment to defined contribution plan	(71,636)	(46,546)
Net cash generated from operating activities	1,444,838	2,430,357
CASH FLOWS FROM INVESTING ACTIVITIES		
Addition to property, plant and equipment	(1,518,786)	(862,692)
Addition to long term investments	(75,000)	(150,000)
Encashment of other financial assets - net	627	37,848
Proceeds from disposal of property, plant and equipment	826	2,728
Markup received	129,880	92,676
Increase in long term advances	(480,349)	(260,445)
Increase in long term deposits	(1,701)	(8,021)
Net cash used in investing activities	(1,944,503)	(1,147,906)
CASH FLOWS FROM FINANCING ACTIVITIES		
Non-controlling interest (NCI)	713,933	385,743
Payment against acquisition of NCI	(714,699)	-
Long term financing - repayments	(136,667)	(364,645)
Proceeds from long term financing	553,724	286,375
Payment of lease liabilities	(150,998)	(120,628)
Dividend paid	(299,005)	(149,832)
Net cash (used in) / generated from financing activities	(33,712)	37,013
Net (decrease) / increase in cash and cash equivalents	(533,377)	1,319,464
Cash and cash equivalents at the beginning of the period	3,809,140	2,383,305
Effect of exchange rate changes on cash and cash equivalents	9,949	274
Cash and cash equivalents at the end of the period	3,285,712	3,703,043

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