HALF YEARLY REPORT DECEMBER 31, 2025

SHAPING THE FUTURE

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COMPANY INFORMATION

Board of Directors
Mr. Aly Khan [Chairman]
Mr. M. Habibullah Khan [CEO]
Ms. Aleeya Khan
Mr. Mohammed Aftab Alam
Mirza Ali Hasan Askari
Mr. Doraib A Kisat
Mr. Manzoor Ahmed
Sheikh Javed Elahi

Audit Committee
Mr. Manzoor Ahmed [Chairman]
Mr. Aly Khan
Ms. Aleeya Khan
Mr. Mohammed Aftab Alam
Sheikh Javed Elahi

HR & Remuneration Committee
Sheikh Javed Elahi [Chairman]
Mr. M. Habibullah Khan [CEO]
Mr. Aly Khan
Ms. Aleeya Khan
Mr. Mohammed Aftab Alam

Chief Financial Officer
Mr. Waqar Naeem

Chief Internal Auditor
Mr. Jan Muhammad

Company Secretary
Mr. Talha Saif

Bankers
Allied Bank Limited
Askari Bank Limited
Bank Al Habib Limited
BankIslami Pakistan
Dubai Islamic Bank
First Credit and Investment Bank
Habib Bank Limited
Habib Metropolitan Bank
JS Bank Limited
Meezan Bank Limited
MCB Bank Limited
National Bank of Pakistan
Samba Bank
The Bank of Khyber
The Bank of Punjab
United Bank Limited

Statutory Auditors
KPMG Taseer Hadi & Co.
Chartered Accountants

Legal Advisor
Hassan & Hassan

Share Registrar
Corplink (Pvt.) Limited,
Wings Arcade, 1-K Commercial,
Model Town, Lahore
Tel: +92 (42) 35839182, 35916714
Email: shares@corplink.com.pk
shares@pioneercement.com

Locations
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Email: pioneer@pioneercement.com

FACTORY
Chenki, District Khushab
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Email: factory@pioneercement.com

REGIONAL OFFICES

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Khanewal Road, Multan
Tel: +92 (61) 6355051

FAISALABAD
Office No. 5, 3rd Floor, Sitara Tower,
New Civil Lines, Bilal Road, Faisalabad
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LIAISON OFFICE

KARACHI
F-54 Block 7, Clifton, Karachi
Tel: +92 (21) 38899693
Email: pclkhi@pioneercement.com

DIRECTORS' REPORT TO THE SHAREHOLDERS

In the name of Allah, the most Gracious, the most Merciful.

The Directors of your Company are pleased to present their report on the performance of the Company together with the condensed interim financial statements for the half-year ended December 31, 2025 and the auditor's review report thereon.

Economy

The first half of FY 2025-26 witnessed continued macroeconomic stabilization, with CPI inflation easing to single-digit levels by the end of the period, providing the State Bank of Pakistan with room to maintain a prudent monetary stance. Improved investor confidence, supported by a stable exchange rate and successful completion of the IMF review, was partially offset by continued pressure on the industrial sector due to high energy costs, rising mineral royalties and regional geopolitical uncertainties, including intermittent border disruptions affecting coal supply chains.

Cement Industry

During the period under review, the cement industry demonstrated resilience with signs of recovery in domestic demand, supported by a gradual pickup in construction activity. Export dispatches, however, remained under pressure due to competitive regional pricing and logistical challenges. Total industry dispatches during the half-year ended December 31, 2025 amounted to 25.78 million tons, compared to 23.51 million tons in the same period last year (SPLY), registering an overall growth of 9.67%. Local dispatches increased by 13.11% to 21.15 million tons (SPLY: 18.70 million tons), while export dispatches declined to 4.63 million tons (SPLY: 4.81 million tons).

Company Performance

Production and Sales Volume

(Tons)

	Period ended December 31, 2025	2024	Variance %
Production			
Installed capacity	5,194,500	5,194,500	-
Cement production	1,241,374	1,034,172	20.04%
Cement sales	1,247,620	1,009,604	23.58%

Financial Performance

The financial performance of the Company for the half-year ended December 31, 2025, is summarized below:

(Rs. in thousand)

Particulars	Period ended December 31, 2025	2024	Variance %
Net Sales	18,678,189	16,791,302	11.24%
Cost of Sales	13,134,842	10,680,112	22.98%
Gross Profit	5,543,347	6,111,190	-9.29%
Operating Profit	4,960,440	5,312,789	-6.63%
Profit Before Taxation	4,826,783	4,558,023	5.90%
Profit After Taxation	2,874,054	2,772,908	3.65%
Earnings per Share (Rs.)	12.65	12.21	3.65%

Net sales for the period increased by 11.24% to Rs. 18,678 million compared to Rs. 16,791 million in the same period last year (SPLY), primarily driven by improved retention prices and optimized sales mix. However, Cost of Sales increased by 22.98% to Rs. 13,135 million, mainly due to higher sales volumes and the inflationary impact of energy tariffs and raw material prices.

Despite pressure on gross margins, the Company's bottom line showed improvement due to efficient financial management. Gross finance charge, excluding any gains and income from short-term investments slashed to Rs. 393 million, nearly half as compared to SPLY Rs. 840 million), resulting from the Company's deleveraging strategy and declining interest rate environment.

With respect to litigation on Super Tax, the Company, along with other aggrieved taxpayers, had filed appeals against the imposition of Super Tax. Subsequent to the period end, these appeals were decided against the taxpayers. Accordingly, on a prudent basis, to cover the remaining exposure in respect of earlier periods, the Company has recognized a further provision of Rs. 126 million as a prior period adjustment relating to the Super Tax charge for Tax Year 2022. The tax expense for the period amounted to Rs. 1,953 million (SPLY: Rs. 1,785 million).

Owing to the foregoing factors, the profit after tax for the period stood at Rs. 2,874 million (SPLY: Rs. 2,773 million), translating into earnings per share of Rs. 12.65 (SPLY: Rs. 12.21).

Composition of Board of Directors

The members of the Board along with their composition are:

i) Executive	Mr. M. Habibullah Khan (CEO)
ii) Non-executive	Mr. Aly Khan (Chairman of the Board)
	Mr. Mohammed Aftab Alam
	Mirza Ali Hasan Askari
	Mr. Doraib A Kisat
iii) Independent	Mr. Manzoor Ahmed
	Sheikh Javed Elahi
iv) Female (Non-executive)	Ms. Aleeya Khan

Total number of directors including CEO

a)	Male	7
b)	Female	1

Composition

i)	Independent Director	2
ii)	Non-Executive Directors	5
iii)	Chief Executive Officer (CEO)	1

The Company does not provide any remuneration to its directors other than the meeting fee. The meeting fee is determined by the Board in line with the approved policy.

Sustainability, Health, Safety and Community Welfare

The Company remains fully committed to sustainability, occupational safety and community welfare. Certified under ISO 14001:2015 and ISO 45001:2018, the Company upholds international standards in environmental and workplace safety management. Continuous efforts toward emission control, energy conservation and waste reduction demonstrate its focus on responsible operations. Through community development programs, healthcare, education support and infrastructure improvements, the Company actively contributes to local community well-being. A strong emphasis on employee welfare, diversity and inclusion reinforces its belief that people and environment form the foundation of long-term success.

Future Outlook

The anticipated easing of monetary policy and the government's focus on infrastructure projects are expected to support domestic cement demand. The industry, however, continues to face headwinds from elevated input costs, including volatile global energy prices and high mineral royalties, as well as supply chain risks from intermittent border closures, regional geopolitical uncertainties affecting coal availability and higher taxation. Despite these challenges, the Company's strong cash flows, sound balance sheet, focus on operational efficiency and cost discipline, provide strong resilience. With financial flexibility and prudent risk management, the Company is well positioned to navigate near-term volatility and capitalize on emerging opportunities for sustainable long-term growth.

During the period under review, on November 13, 2025, the Company received a Public Announcement of Intention from Next Capital Limited, acting as Manager to the Offer on behalf of Maple Leaf Cement Factory Limited (MLCF), to acquire voting shares and control of the Company. Subsequently, on December 17, 2025, MLCF entered into Share Purchase Agreements with sponsoring shareholders for the acquisition of approximately 58.03% of the issued ordinary share capital of the Company. Thereafter, on December 22, 2025, MLCF published a Public Announcement of Offer to acquire an additional 11.72% (26.62 million shares) of the Company from the general public. The transaction is currently in the process of completion and is subject to the fulfillment of regulatory formalities. Upon completion, this acquisition will result in a change of control of the Company.

Acknowledgement

The Board acknowledges the support of our shareholders, customers, financial institutions and government authorities, and expresses sincere appreciation to our employees for their dedication.

For and on behalf of the Board

M Habibullah Khan
Chief Executive Officer
February 11, 2026

Aly Khan
Chairman

کل ارکان بشمول چیف ایگزیکٹو آفیسر

حضرات	۷
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آزاد	۲
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کمپنی اپنے ایگزیکٹو ڈائریکٹران، نان ایگزیکٹو ڈائریکٹران بشمول آزاد ڈائریکٹران کو میٹنگ فیس کے علاوہ کوئی معاوضہ ادا نہیں کرتی ہے جس کا تعین بورڈ نے منظور شدہ پالیسی کے تحت کیا ہے۔

صحت، تحفظ اور ماحول

کمپنی اپنے عملہ کو ایک محفوظ، صحت مند اور مددگار ماحول دینے کیلئے پرعزم ہے اور اس ضمن میں ISO 14001:2015 اور ISO 45001:2018 کے سرٹیفکیٹ بھی حاصل کر چکی ہے۔ کمپنی ماحولیاتی اور کام کی جگہ کی حفاظت کے انتظام میں بین الاقوامی معیار کو برقرار رکھتی ہے۔، اخراج پر قابو پانے، توانائی کے تحفظ اور کچرا میں کمی کے حوالے سے مسلسل کوششیں ذمہ دارانہ کاروائیوں پر توجہ مرکوز کرنے کا ثبوت دیتی ہے۔ کمیونٹی ڈویلپمنٹ پروگراموں، صحت کی دیکھ بھال، تعلیم میں معاونت اور بنیادی ڈھانچے کی بہتری کے ذریعے کمپنی سماجی فلاح و بہبود میں فعال طور پر حصہ لیتی ہے۔ ملازمین کی فلاح و بہبود، تنوع اور شمولیت پر زیادہ زور اس یقین کو تقویت دیتا ہے کہ لوگ اور ماحول طویل مدتی کامیابی کی بنیاد بناتے ہیں۔

مستقبل کا نقطۂ نظر

زری حکمت عملی میں متوقع نرمی، حکومتی توجہ اور بنیادی ڈھانچے کے منصوبوں سے مقامی سیمنٹ کی طلب میں بہتری کی توقع ہے۔ تاہم صنعت کو پیداواری لاگت کی وجہ سے مشکلات کا سامنا کرنا پڑ رہا ہے۔ بشمول دنیا بھر میں توانائی کی غیر مستحکم قیمتیں اور معدنی رائلٹی کے ساتھ ساتھ سرحد کی بندش سے رسد و تقسیم کے خطرات، کوئلے کی دستیابی کو متاثر کرنے والی علاقائی، جغرافیائی اور سیاسی غیر یقینی صورتحال اور زیادہ ٹیکس۔ ان مشکلات کے باوجود کمپنی کا مضبوط نقد بہاؤ، مستحکم بیلنس شیٹ، استعداد کار اور لاگت کے انتظام پر توجہ، استقامت فراہم کرتی ہے۔ مالی لچک اور ممکنہ خطرات کی نشاندہی اور نگرانی کے ساتھ کمپنی قریب المدت اتار چڑھاؤ کو نظر میں رکھتے ہوئے پائیدار طویل مدتی ترقی کے لئے ابھرتے ہوئے مواقع سے فائدہ اٹھانے کے لئے پرعزم ہے۔

ان مشکلات کے باوجود کمپنی پر امید ہے کہ کارکردگی بڑھا کر وہ اس مشکل وقت کا مقابلہ کر سکتی ہے اور اپنے حصص داران کے لئے بہتری پیدا کر سکتی ہے۔

زیر جائزہ مدت کے دوران، 13 نومبر 2025ء کو کمپنی کونیکٹ کیپیٹل لمیٹڈ کی جانب سے جو میپل لیف سیمنٹ فیکٹری لمیٹڈ (MLCF) کی طرف سے بطور منیجر ٹو دی آفر خدمات انجام دے رہی تھی، کمپنی کے ووٹنگ شیئرز اور کنٹرول کے حصول کے لیے ارادہ عوامی اعلان موصول ہوا۔ اس کے بعد 17 دسمبر 2025ء کو MLCF نے کمپنی کے اسپانسر شیئر ہولڈرز کے ساتھ شیئر پرچیز ایگریمنٹس طے کیے، جن کے تحت کمپنی کے جاری شدہ عام حصص کے تقریباً 58.03% کے حصص کا معاہدہ کیا گیا۔ مزید برآں 22 دسمبر 2025ء کو MLCF نے عام عوام سے کمپنی کے مزید حصص 11.72% (یعنی 26.62 ملین حصص) کے حصول کے لیے پبلک اناؤنسمنٹ پیشکش شائع کیا۔ یہ معاملہ اس وقت تکمیل کے مراحل میں ہے اور متعلقہ ریگولیٹری تقاضوں کی تکمیل سے مشروط ہے۔ تکمیل کی صورت میں اس حصول کے نتیجے میں کمپنی کے کنٹرول میں تبدیلی واقع ہو جائے گی۔

اعتراف

بورڈ کے ارکان تمام شراکت داران بشمول اداروں، صارفین، قرض دہندگان، حکومتی اداروں، ملازمین اور تمام دیگر لوگوں کے اعتماد اور تعاون کے تہہ دل سے مشکور ہیں جن کی بدولت کمپنی مضبوط ہوئی۔

ایم حبیب اللہ خان
چیف ایگزیکٹو آفیسر
11 فروری 2026
لاہور

علی خان
چیئرمین
11 فروری 2026
لاہور

ڈائریکٹرز رپورٹ برائے حصص داران

شروع اللہ کے نام سے جو بڑا مہربان اور نہایت رحم والا ہے

کمپنی ڈائریکٹران کو یہ اعلان کرتے ہوئے خوشی محسوس ہو رہی ہے کہ کمپنی کی کارکردگی سے متعلق اپنی رپورٹ 31 دسمبر، 2025 کو ختم ہونے والے ششماہی دورانیے کے لیے تیار کردہ مختصر عبوری مالی بیانات اور ان پر آڈیٹر کی جائزہ رپورٹ کے ساتھ پیش کر رہے ہیں۔

معیشت

مالی سال 26-2025 کی پہلی ششماہی میں معیشت میں استحکام دیکھنے میں آیا، اس دوران افراط زر یک اکائی کی سطح پر آ گیا ہے جس کی بدولت سٹیٹ بینک آف پاکستان کو ایک محفوظ مالیاتی موقف برقرار رکھنے کی گنجائش فراہم کی گئی۔ سرمایہ کاروں کے اعتماد میں بہتری، شرح مبادلہ اور بین الاقوامی مالیاتی فنڈ کے جائزے کی کامیاب تکمیل کے باوجود صنعتی شعبہ پر دباؤ رہا جس کی بنیادی وجہ توانائی کی بلند قیمت، معدنی رائلٹی میں اضافہ اور علاقائی، جغرافیائی اور سیاسی غیر یقینی صورتحال تھی۔ اس میں وقتاً فوقتاً سرحدی رکاوٹیں بھی شامل ہیں جو کوئلے کی سپلائی کو متاثر کرتی ہیں۔

سیمنٹ کی صنعت

زیر جائزہ مدت کے دوران سیمنٹ کی صنعت نے مقامی طلب میں بہتری اور تعمیراتی سرگرمیوں میں بتدریج اضافے کی بدولت بہتر نتائج فراہم کئے تاہم مسابقتی علاقائی قیمتوں اور نقل و حرکت کی مشکلات کی وجہ سے برآمدی ترسیلات دباؤ میں رہیں۔ 31 دسمبر 2025 کو ختم ہونے والی ششماہی کے دوران صنعت کی کل ترسیل 25.78 ملین ٹن رہی جو کہ گزشتہ سال کے اسی عرصہ کے دوران 23.51 ملین ٹن تھی اس میں مجموعی طور پر 9.67% اضافہ ہوا۔ مقامی سطح پر 13.11 فیصد اضافہ کے باعث 21.15 ملین ٹن ترسیلات ہوئیں جو کہ گزشتہ سال اسی عرصہ کے دوران 18.70 ملین ٹن تھیں جبکہ برآمدات کم ہو کر 4.63 ملین ٹن رہیں جو کہ گزشتہ سال 4.81 ملین ٹن تھیں۔

مالیاتی کارکردگی

اس مدت کے لئے اصل فروخت 11.24 فیصد اضافہ کے ساتھ 18,678 ملین روپے ہوگئی جبکہ گزشتہ سال یہ 16,791 ملین روپے تھی۔ بنیادی طور پر بہتری قیمت میں اضافہ اور بہتر سیلز مکس کی بدولت ہوئی۔ تاہم فروخت کی لاگت 22.98 فیصد بڑھ کر 13,135 ملین روپے ہوگئی یہ اضافہ بنیادی طور پر فروخت کے حجم میں اضافہ اور توانائی کے نرخوں اور خام مال کی قیمتوں پر افراط زر کے اثرات کی وجہ سے ہوا۔

مجموعی منافع پر دباؤ کے باوجود، موثر مالیاتی انتظام کی وجہ سے کمپنی میں بہتری آئی۔ کمپنی کی حکمت عملی اور شرح سود میں کمی کے نتیجے میں مجموعی مالیاتی قرض، قلیل مدتی سرمایہ کاری سے حاصل ہونے والے منافع اور آمدنی کو چھوڑ کر 393 ملین روپے تک کم ہوا یعنی گزشتہ سال کے 840 ملین روپے کے مقابلے میں تقریباً نصف ہے۔

سپر ٹیکس پر قانونی کاروائی کے سلسلے میں کمپنی نے دیگر متاثرہ ٹیکس دہندگان کے ساتھ مل کر سپر ٹیکس کے نفاذ کے خلاف نظر ثانی کی درخواستیں دائر کی تھیں۔ مدت ختم ہونے کے بعد ان کا فیصلہ ٹیکس دہندگان کے خلاف کیا گیا۔ اس کے مطابق سابقہ ادوار کے حوالے سے کمپنی نے روپے کی مزید فراہمی کا بندوبست کیا ہے۔ جس کے تحت ٹیکس سال 2022 کے سپر ٹیکس چارج سے متعلق سابقہ مدت کی ایڈجسٹمنٹ کے طور پر 126 ملین روپے مختص کئے ہیں۔ اس مدت کے لئے ٹیکس اخراجات 1,953 ملین روپے تھا (گزشتہ سال 1,785 ملین روپے)۔

مندرجہ بالا عوامل کی بدولت اس مدت کے لئے بعد از ٹیکس اصل منافع 2,874 ملین روپے رہا جبکہ یہ گزشتہ سال 2,773 ملین روپے تھا۔ اس کے نتیجے میں فی حصص آمدنی Rs.12.65 حاصل ہوئی جبکہ یہ گزشتہ برس 12.21 روپے تھی۔

بورڈ آف ڈائریکٹران

۱۔	جناب ایم حبیب اللہ خان	ایگزیکٹو
۲۔	جناب علی خان (چیئرمین)	نان ایگزیکٹو
۳۔	جناب محمد آفتاب عالم	نان ایگزیکٹو
۴۔	مرزا علی حسن عسکری	نان ایگزیکٹو
۵۔	جناب دوریب اے کیست	نان ایگزیکٹو
۶۔	جناب منظور احمد	آزاد
۷۔	جناب شیخ جاوید الٰہی	آزاد
۸۔	محترمہ عالیہ خان	نان ایگزیکٹو (خاتون)

INDEPENDENT AUDITOR'S REVIEW REPORT

TO THE MEMBERS OF PIONEER CEMENT LIMITED

Report on review of Condensed Interim Financial Statements

Introduction

We have reviewed the accompanying condensed interim statement of financial position of Pioneer Cement Limited ("the Company") as at 31 December 2025 and the related condensed interim statement of profit or loss and condensed interim statement of comprehensive income, condensed interim statement of changes in equity, condensed interim statement of cash flows and notes to the financial statements for the six-month period then ended (here-in-after referred to as the "condensed interim financial statements"). Management is responsible for the preparation and presentation of these condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of condensed interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other Matter

The figures for the condensed interim statement of profit or loss and condensed interim statement of comprehensive income for the quarters ended 31 December 2025 and 31 December 2024, have not been reviewed by us and we do not express a conclusion on them.

The engagement partner on the review resulting in this independent auditor's report is Bilal Ali.

Lahore
Date: 19 February 2026
UDIN: RR202510114phetgZlaK

KPMG Taseer Hadi & Co.
Chartered Accountants

Condensed Interim Financial Statements

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT December 31, 2025

Rupees in thousand	Note	December 31, 2025 Un-Audited	June 30, 2025 Audited
ASSETS			
Non Current Assets			
Property, plant and equipment	5	73,304,243	74,097,303
Investment property		676,133	676,133
Long-term advances and deposits		82,547	107,018
		74,062,923	74,880,454
Current Assets			
Stores, spares and loose tools	6	4,554,002	4,366,181
Stock-in-trade	7	2,264,948	1,487,404
Trade receivables		1,988,891	1,786,302
Loans and advances		191,925	124,948
Short-term prepayments		15,631	10,018
Sales tax Recoverable - net		-	21,525
Other receivables		86,298	61,687
Short-term investments	8	6,363,423	3,073,644
Cash and bank balances		543,344	554,696
		16,008,462	11,486,405
TOTAL ASSETS		90,071,385	86,366,859
EQUITY AND LIABILITIES			
Share Capital And Reserves			
Authorized share capital		3,500,000	3,500,000
Issued, subscribed and paid up share capital		2,271,489	2,271,489
Capital reserves			
Share premium		197,517	197,517
Surplus on revaluation of property, plant and equipment - net of tax		21,248,908	21,952,065
		21,446,425	22,149,582
Revenue reserve - unappropriated profit		25,147,376	22,705,910
		48,865,290	47,126,981
LIABILITIES			
Non Current Liabilities			
Long-term financing	9	2,958,334	3,500,000
Long-term deposits		41,946	41,956
Deferred liabilities		22,261,578	22,587,850
		25,261,858	26,129,806
Current Liabilities			
Trade and other payables	10	8,382,837	6,760,157
Retention money payable		76,901	75,884
Provision for taxation - net		1,528,372	487,938
Contract liabilities		82,786	84,990
Sales tax payable - net		14,180	-
Accrued mark-up / profit on financing	11	89,789	222,137
Short-term borrowings	12	4,588,472	4,554,150
Current portion of long-term financing	9	1,083,333	833,333
Unclaimed dividend		97,567	91,483
		15,944,237	13,110,072
		41,206,095	39,239,878
Contingencies And Commitments	13	-	-
TOTAL EQUITY AND LIABILITIES		90,071,385	86,366,859

The annexed notes from 1 to 21 form an integral part of these condensed interim financial statements.

Chief Financial Officer

Chief Executive Officer

Chairman

CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)

FOR THE SIX MONTHS AND QUARTER ENDED DECEMBER 31, 2025

Rupees in thousand	Note	Half year ended December 31, 2025	Half year ended December 31, 2024	Quarter ended December 31, 2025	Quarter ended December 31, 2024
Revenue from contracts with customers - gross		29,115,208	25,643,093	15,998,900	13,797,338
Sales tax		(5,122,826)	(4,365,509)	(2,864,165)	(2,346,622)
Federal excise duty		(4,990,481)	(4,038,415)	(2,790,770)	(2,185,670)
Discount, rebate and commission		(323,712)	(447,867)	(82,397)	(364,350)
		(10,437,019)	(8,851,791)	(5,737,332)	(4,896,642)
Revenue from contracts with customers - net		18,678,189	(16,791,302)	10,261,568	(8,900,696)
Cost of sales	14	(13,134,842)	(10,680,112)	(7,224,952)	(5,190,346)
Gross profit		5,543,347	6,111,190	3,036,616	3,710,350
Distribution cost		(80,363)	(77,352)	(39,896)	(36,549)
Administrative expenses		(237,484)	(250,540)	(97,758)	(113,475)
Other expenses		(265,060)	(470,509)	(150,040)	(364,937)
		(582,907)	(798,401)	(287,694)	(514,961)
Operating profit		4,960,440	5,312,789	2,748,922	3,195,389
Other income		119,421	77,976	27,952	25,398
Remeasurement gain on assets held at fair value - net		139,779	7,553	139,779	7,553
Finance costs		(392,857)	(840,295)	(178,571)	(347,137)
		(133,657)	(754,766)	(10,840)	(314,186)
Profit before taxation		4,826,783	4,558,023	2,738,082	2,881,203
Taxation	15	(1,952,729)	(1,785,115)	(1,138,136)	(1,131,155)
Profit after taxation		2,874,054	2,772,908	1,599,946	1,750,048
Earnings per share - basic and diluted (Rs.)		12.65	12.21	7.04	7.70

The annexed notes from 1 to 21 form an integral part of these condensed interim financial statements.

Chief Financial Officer

Chief Executive Officer

Chairman

CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)

FOR THE SIX MONTHS AND QUARTER ENDED DECEMBER 31, 2025

Rupees in thousand	Half year ended December 31,		Quarter ended December 31,	
	2025	2024	2025	2024
Profit after taxation	2,874,054	2,772,908	1,599,946	1,750,048
Items that may be reclassified to statement of profit or loss	-	-	-	-
Items that will not be reclassified to statement of profit or loss subsequently	-	-	-	-
	-	-	-	-
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	2,874,054	2,772,908	1,599,946	1,750,048

The annexed notes from 1 to 21 form an integral part of these condensed interim financial statements.

Chief Financial Officer

Chief Executive Officer

Chairman

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED DECEMBER 31, 2025

Rupees in thousand	Issued, subscribed and paid-up capital	Reserves				Total equity
		Capital		Revenue	Sub total	
		Share premium	Surplus on revaluation of property, plant and equipment	Accumulated profits		
Balance as at June 30, 2024 (audited)	2,271,489	197,517	23,358,385	19,844,450	43,400,352	45,671,841
Profit after taxation for the period	-	-	-	2,772,908	2,772,908	2,772,908
Other comprehensive income for the period	-	-	-	-	-	-
	-	-	-	2,772,908	2,772,908	2,772,908
Revaluation surplus realized through incremental depreciation - net of tax	-	-	(703,157)	703,157	-	-
Final Cash Dividend at Rs. 10 per share for the year ended June 30, 2024	-	-	-	(2,271,489)	(2,271,488)	(2,271,489)
Balance as at December 31, 2024 (un-audited)	2,271,489	197,517	22,655,228	21,049,026	43,901,771	46,173,260
Balance as at June 30, 2025 (audited)	2,271,489	197,517	21,952,065	22,705,910	44,855,492	47,126,981
Profit after taxation for the period	-	-	-	2,874,054	2,874,054	2,874,054
Other comprehensive income for the period	-	-	-	-	-	-
	-	-	-	2,874,054	2,874,054	2,874,054
Revaluation surplus realized through incremental depreciation - net of tax	-	-	(703,157)	703,157	-	-
Final cash dividend at Rs. 5 per share for the year ended June 30, 2025	-	-	-	(1,135,745)	(1,135,745)	(1,135,745)
Balance as at December 31, 2025 (unaudited)	2,271,489	197,517	21,248,908	25,147,376	46,593,801	48,865,290

The annexed notes from 1 to 21 form an integral part of these condensed interim financial statements.

Chief Financial Officer | Chief Executive Officer | Chairman

CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)

FOR THE SIX MONTHS ENDED DECEMBER 31, 2025

Rupees in thousand	Note	December 31, 2025	2024
Cash Flows From Operating Activities			
Cash generated from operations	16	7,029,178	7,925,710
Income tax paid - net		(1,274,069)	(1,373,953)
Employees' compensated absences paid		(480)	(3,626)
Gratuity paid		(9,316)	(11,593)
Increase / (Decrease) in long-term deposits		24,461	(378)
Net cash generated from operating activities	A	5,769,774	6,536,160
Cash Flows From Investing Activities			
Capital expenditure incurred		(718,918)	(171,627)
Short term investments		(3,150,000)	(4,976,828)
Proceed from Redemption of Short Term Investment		-	935
Proceeds from disposal of property, plant and equipment		-	18
Net cash used in investing activities	B	(3,868,918)	(5,147,502)
Cash Flows From Financing Activities			
Proceeds from long-term financing		-	2,000,000
Repayment of long-term financing		(291,666)	(5,529,623)
Increase in short-term borrowings		34,322	5,776,997
Finance cost paid		(525,205)	(1,269,519)
Dividend paid		(1,129,660)	(2,261,486)
Net cash used in financing activities	C	(1,912,209)	(1,283,631)
Net (decrease) / increase cash and cash equivalents	A+B+C	(11,353)	105,027
Cash and cash equivalents - at the beginning of the period		554,696	414,631
Cash and cash equivalents - at the end of the period		543,344	519,658

The annexed notes from 1 to 21 form an integral part of these condensed interim financial statements.

Chief Financial Officer

Chief Executive Officer

Chairman

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTHS AND QUARTER ENDED DECEMBER 31, 2025 (UN-AUDITED)

1 LEGAL STATUS AND NATURE OF BUSINESS

Pioneer Cement Limited (the Company) was incorporated in Pakistan as a public company limited by shares on February 09, 1986. Its shares are quoted on Pakistan Stock Exchange. The principal activity of the Company is manufacturing and sale of cement. The registered office of the Company is situated at 64-B/1 Gulberg-III, Lahore. The Company's production facility is situated at Chenki, District Khushab in Punjab Province.

2 BASIS OF PRESENTATION AND MEASUREMENT

2.1 These condensed interim financial statements comprise the condensed interim statement of financial position of the Company, as at December 31, 2025 and the related condensed interim statement of profit and loss, condensed interim statement of comprehensive income, condensed interim statement of changes in equity and condensed interim statement of cash flows together with the notes forming part thereof.

2.2 These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan as notified under the Companies Act,2017; and
- Provisions of and directives issued under the Companies Act, 2017.

Where the provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

2.3 The condensed interim financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the financial statements of the Company for the year ended June 30, 2025.

2.4 Comparative statement of financial position numbers are extracted from the annual audited financial statements of the Company for the year ended June 30, 2025, whereas comparatives of condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of cash flow and condensed interim statement of changes in equity are stated from unaudited condensed interim financial statements of the Company for period ended December 31, 2024.

2.5 These condensed interim financial statements are unaudited and being submitted to the shareholders as required under Section 237 of the Companies Act, 2017.

2.6 These condensed interim financial statements have been prepared under the 'historical cost convention' except for freehold land, factory building, cement production plants, waste heat recovery plants, coal power plants, investment property, short term investments and certain other financial instruments which are carried at revalued amounts / fair value and retirement benefit obligations which are measured at present value. These condensed interim financial statements are prepared in Pak Rupees, which is the functional currency of the Company. Figures have been rounded off to the nearest thousand rupees unless otherwise stated.

3 ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts. Actual results may differ from these judgements, estimates and assumptions.

Judgements and estimates made by the management in the preparation of these condensed interim financial statements are the same as those applied in the Company's annual audited financial statements for the year ended June 30, 2025.

4 MATERIAL ACCOUNTING POLICY INFORMATION

4.1 The accounting policies and methods of computation adopted in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the financial statements for the year ended June 30, 2025.

4.2 The following amendments and interpretations of approved accounting standards will be effective for accounting periods as detailed below:

Amendments and Interpretations of Approved Accounting Standards:

- Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures)	01 January 2026
- Financial Assets with ESG-Linked features (Amendments to IFRS 9 Financial Instruments relating to SPPI test and additional SPPI test for financial assets with contingent features)	01 January 2026
- Amendments to IFRS 9 (Recognition / Derecognition requirements of Financial Assets / liabilities by Electronic Payments)	01 January 2026
- Disclosures on investments in equity instruments	01 January 2026

Annual Improvements to Accounting Standards Amendments to:

- Amendments to IFRS 9 (A conflict between IFRS 9 and IFRS 15 Revenue from Contracts with Customers over the initial measurement of trade receivables)	01 January 2026
- Amendments to IFRS 9 (How a lessee accounts for the derecognition of a lease liability under paragraph 23 of IFRS 9)	01 January 2026

The above amendments are effective from annual periods beginning on or after 1 January 2026 and are not likely to have material impact on the Company's financial statements. Early application is permitted.

Rupees in thousand	Note	December 31, 2025 Un-Audited	June 30, 2025 Audited
5 PROPERTY, PLANT AND EQUIPMENT			
Operating fixed assets	5.1	69,646,528	71,143,539
Capital work in progress	5.2	3,310,048	2,606,097
Capital spares		347,667	347,667
		73,304,243	74,097,303

Rupees in thousand	Note	December 31, 2025 Un-Audited	June 30, 2025 Audited
5.1 Operating fixed assets			
Opening book value		71,143,539	73,525,369
Additions during the period / year	5.1.1	14,965	784,916
		71,158,504	74,310,285
Disposals during the period / year		-	(35,710)
Depreciation for the period / year		(1,511,976)	(3,131,036)
Closing book value		69,646,528	71,143,539
5.1.1 Additions during the period / year			
Buildings		-	143,772
Roads and quarry development		-	102,121
Plant and machinery		11,400	434,305
Waste heat recovery plant (WHR) - II		1,200	-
Furniture and fixtures		968	81,236
Office equipment		-	2,778
Computers and accessories		941	3,604
Vehicles		456	17,100
		14,965	784,916
5.2 Capital work in progress			
Opening balance		2,606,097	2,636,467
Additions during the period / year		703,951	522,199
Transferred to operating fixed assets		-	(550,869)
Projects abandoned, charged to profit or loss		-	(1,700)
Closing balance		3,310,048	2,606,097
6 STORES, SPARES AND LOOSE TOOLS			
Stores		1,317,275	1,439,684
Spare parts		3,090,450	2,871,810
Loose tools		18,750	20,418
		4,426,475	4,331,912
Stores in transit		175,521	82,263
		4,601,996	4,414,175
Provision for slow-moving stores and spare parts		(47,994)	(47,994)
		4,554,002	4,366,181
7 STOCK-IN-TRADE			
Raw materials		88,070	70,587
Packing materials		120,736	121,337
Work in process		1,814,124	989,869
Finished goods		242,018	305,611
		2,264,948	1,487,404

Rupees in thousand	Note	December 31, 2025 Un-Audited	June 30, 2025 Audited
8 SHORT-TERM INVESTMENTS			
At fair value through profit or loss (FVTPL)			
Investments with Shariah compliant funds			
JS Fund of Fund		2,336,628	2,213,988
Units 16,595,367 (June 30,2025: 16,595,367)			
ABL Fixed Rate Plan		2,016,740	-
Units 200,000,000 (June 30,2025: Nil)			
Investments with Conventional funds			
NBP Islamic Stock Fund		1,521	1,122
Units 58,649 (June 30,2025: 58,649)			
		4,354,889	2,215,110
At Amortised cost			
Term Deposit Receipts	8.1	2,008,534	858,534
		6,363,423	3,073,644

8.1 This represents monthly, semi-annually and yearly term deposits with banks, bearing markup rates of 6% - 19% (2025: 6% - 20%), maturing latest by 10 December 2026.

Rupees in thousand	Note	December 31, 2025 Un-Audited	June 30, 2025 Audited
9 LONG-TERM FINANCING			
Conventional long-term financing arrangements			
National Bank of Pakistan - Term loan		916,667	1,000,000
Allied Bank Limited - Facility I		375,000	500,000
Allied Bank Limited - Facility II		750,000	833,333
Allied Bank Limited - Facility III		2,000,000	2,000,000
		4,041,667	4,333,333
Total long-term financing	9.1	4,041,667	4,333,333
Less: current portion		(1,083,333)	(833,333)
Non-current portion		2,958,334	3,500,000

9.1 There is no change in the terms of the facilities as mentioned in note 19 to annual audited financial statements for the year ended June 30, 2025 .

Rupees in thousand	Note	December 31, 2025 Un-Audited	June 30, 2025 Audited
10 TRADE AND OTHER PAYABLES			
Creditors		3,246,158	3,138,005
Payable to statutory authorities	10.1	3,378,780	2,225,656
Accrued expenses		763,732	485,878
Deposits		7,562	4,650
Employees' compensated absences		102,292	79,055
Worker related funds		876,884	718,381
Others Payable		7,429	108,532
		8,382,837	6,760,157
10.1 Payable to statutory authorities			
Excise duty on cement		500,784	634,600
Royalty and excise duty	10.1.1	2,708,453	1,444,622
Taxes deducted at source		169,543	146,434
		3,378,780	2,225,656

10.1.1 This represents royalty and excise duty payable to the Department of Mines and Minerals (M&MD), Government of Punjab, on the extraction of limestone and clay.

Pursuant to a notification issued by the M&MD effective 01 July 2024, the royalty rate was revised from Rs. 250 per metric ton of extracted quantity to 6% of the ex-factory sale price of cement or clinker. The Company challenged the revision before the Honourable Lahore High Court, which dismissed the petition on 16 June 2025. An appeal is currently pending before the Honourable Supreme Court of Pakistan.

In accordance with the directions of the Honourable Supreme Court of Pakistan, the Company is presently paying royalty at Rs. 182.5 per metric ton, while the differential amount against the revised rate has been recorded as payable and is partially secured through bank guarantees. Each month, bank guarantees are furnished to The Director General Mines & Minerals Department by Bank of Punjab on behalf of Pioneer Cement Limited to secure the remaining royalty payment of the company.

Rupees in thousand	December 31, 2025 Un-Audited	June 30, 2025 Audited
11 ACCRUED MARK-UP / PROFIT ON FINANCING		
Accrued profit on financing from Islamic banks		
Short-term borrowing - Islamic	35,939	29,474
Accrued mark-up on financing from conventional banks		
Long-term financing - Conventional	34,683	130,755
Short-term borrowing - Conventional	19,167	61,908
	53,850	192,663
	89,789	222,137

Rupees in thousand	Note	December 31, 2025 Un-Audited	June 30, 2025 Audited
12 SHORT-TERM BORROWINGS			
Islamic Banks			
Meezan Bank Limited - Running Musharaka		3,266,046	1,201,644
Conventional Banks			
Allied Bank Limited		96,241	406,385
National Bank of Pakistan	12.1	-	999,441
MCB Bank Limited		214,514	465,374
Bank Al Habib Limited		18,452	33,789
Habib Bank Limited		215,771	1,004,262
The Bank of Punjab		7,274	443,255
Habib Metropolitan Bank	12.2	19,873	-
Askari Bank Limited	12.3	250,301	-
Samba Bank Limited	12.4	500,000	-
		1,322,426	3,352,506
	12.5	4,588,472	4,554,150

12.1 This loan has been repaid during the period.

12.2 The Company obtained short-term Working Capital Musharakah (WCM) facilities from Habib Metropolitan Bank amounting to Rs. 800 million, which include an LC Sight facility of Rs. 500 million. The regular WCM carries a markup at 3-month KIBOR plus 0.25% per annum and is secured by a first joint pari passu charge on the Company's current assets.

12.3 The Company obtained Short-Term Finance (STF) facilities from Askari Bank Limited which include an LC Sight facility of Rs. 500 million, money market facility of Rs. 250 million and a Running Finance (RF) facility of Rs. 250 million. The closing represents money market facilitiy that carries a markup at 1-month KIBOR plus 0.05% per annum and is secured by a first joint pari passu charge on the Company's current assets.

12.4 The Company obtained Short-Term Running Finance (RF) facilities from Samba Bank Limited amounting to Rs. 500 million and Money Market facility of Rs. 500 million. The closing represents money market facility that carries a markup of 3-month KIBOR plus 0.10% per annum and is secured by a first joint pari passu charge on the Company's current assets.

12.5 Except for the changes above, there is no material change in the terms of facilities as disclosed in note 24 to annual audited financial statements for the year ended June 30, 2025.

13 CONTINGENCIES AND COMMITMENTS

13.1 Contingencies

There has been no material change in the contingencies as disclosed in note 26 to the annual financial statements for the year ended June 30, 2025 except as mentioned below.

13.1.1 The Federal Constitutional Court of Pakistan vide its order dated 27 January 2026 has set aside the judgments passed by Lahore High Court and Islamabad High Court, to the extent they held section 4C to be inapplicable to Tax Year 2022 or declared higher rates to be unlawful. The Federal Constitutional Court has upheld the vires of section 4C of the Income Tax Ordinance, 2001, and held that section 4C is applicable for Tax Year 2022 and onwards at the rates

prescribed in Division IIB, Part I of the First Schedule as enacted through the Finance Act, 2022. Accordingly, The Company has now recorded additional provision amounting to Rs. 125.7 million for super tax in respect of Tax Year 2022 in these condensed interim fiinancial statements for the period ended 31 December 2025.

13.2 Commitments

Commitments in respect of outstanding letters of credit amount to Rs. 215.37 million (June 30, 2025: Rs.97.53 million). In addition, commitment in respect of contracts registered with banks are Rs.3.57 million (June 30, 2025: Nil).

Commitments in respect of issued letters of guarantee favouring Collector of Customs, Karachi amount to Rs.78.6 million (June 30, 2025: Rs. 78.6 million).

Commitments in respect of issued letters of guarantee favouring Mines and Minerals Department, Punjab amount to Rs.802.78 million (June 30, 2025: Rs. 317.15 million).

Rupees in thousand	Half year ended December 31,		Quarter ended December 31,	
	2025	2024	2025	2024
14 COST OF SALES				
Raw material consumed	2,454,164	1,511,461	1,402,857	518,673
Packing material consumed	975,291	752,251	544,484	432,676
Fuel and power	8,286,378	7,436,266	5,072,897	4,268,861
Stores and spare parts consumed	199,538	211,331	86,171	113,707
Salaries, wages and benefits	542,874	531,951	235,197	255,183
Insurance	36,081	34,925	14,467	17,743
Repairs and maintenance	64,064	66,822	28,568	29,576
Depreciation	1,251,712	1,191,774	510,838	596,252
Other manufacturing expenses	85,402	127,307	47,451	49,833
Total manufacturing cost	13,895,504	11,864,088	7,942,930	6,282,504
Work in process				
Opening balance	989,869	1,072,895	1,175,453	1,028,836
Closing balance	(1,814,124)	(2,046,867)	(1,814,124)	(2,046,867)
	(824,255)	(973,972)	(638,671)	(1,018,031)
Cost of goods manufactured	13,071,249	10,890,116	7,304,259	5,264,473
Finished goods				
Opening balance	305,611	169,537	162,711	305,414
Closing balance	(242,018)	(379,541)	(242,018)	(379,541)
	63,593	(210,004)	(79,307)	(74,127)
	13,134,842	10,680,112	7,224,952	5,190,346

15 TAXATION

This includes additional provision for super tax under section 4C amounting to Rs. 125.7 million in respect of Tax Year 2022, recognized during the period ended 31 December 2025, as disclosed in Note 13.1.1 of these condensed interim financial statements.

Rupees in thousand	Half year ended December 31, 2025	2024
16 CASH GENERATED FROM OPERATIONS		
Profit before taxation	4,826,783	4,558,023
Adjustment for		
Depreciation	1,511,976	1,540,598
Provision for gratuity and compensated absences	68,535	62,952
Finance cost	392,857	840,295
Provision for expected credit losses	6,000	3,100
Gain on disposal of property, plant and equipment	-	(5)
Remeasurement gain on assets held at fair value - net	(139,779)	(7,553)
Cash flow before working capital changes	6,666,372	6,997,410
Working capital changes		
(Increase) / decrease in current assets		
Stores, spares and loose tools	(187,821)	197,044
Stock in trade	(777,544)	(1,177,169)
Trade receivables	(208,589)	(84,890)
Sales tax Recoverable - net	21,525	-
Loans and advances	(66,977)	(53,512)
Trade deposits and short term prepayments	(5,613)	(56,803)
Other receivables	(24,611)	(20,075)
	(1,249,630)	(1,195,405)
Increase/ (decrease) in current liabilities		
Trade and other payables	1,599,443	2,070,437
Contract liabilities	(2,204)	9,001
Sales tax payable - net	14,180	44,050
Retention money	1,017	217
	1,612,436	2,123,705
Cash generated from operations	7,029,178	7,925,710

17 Financial Instruments-Fair Values

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Underlying the definition of fair value is the presumption that the Company is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

The fair value of financial assets and liabilities traded in active markets i.e. listed equity shares are based on the quoted market prices at the close of trading on the period end date. The quoted market prices used for financial assets held by the Company is current bid price.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service or regulatory agency and those prices represent actual and regularly occurring market transactions on an arm's length basis.

IFRS 13, 'Fair Value Measurements' requires the Company to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date (level 1).

- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly (level 2).

- Unobservable inputs for the asset or liability (level 3).

The following table shows the carrying amounts and fair values of financial instruments and non-financial instruments including their levels in the fair value hierarchy:

Rupees in thousand	Carrying Amount					Fair Value		
	Fair value through other comprehensive income	Fair value through profit and loss	Financial Assets at amortised cost	Other financial liabilities	Total	Level 1	Level 2	Level 3
On-Balance sheet financial instruments December 31, 2025 (Un-Audited)								
Financial assets measured at fair value								
Short term Investment - Mutual Funds	-	4,354,889	-	-	4,354,889	4,354,889	-	-
Financial assets measured at amortized cost								
Long term deposits	-	-	82,547	-	82,547	-	-	-
Short term Investment	-	-	2,008,534	-	2,008,534	-	-	-
Trade debts - unsecured, considered good	-	-	1,988,891	-	1,988,891	-	-	-
Loans to employees	-	-	5,505	-	5,505	-	-	-
Other receivables	-	-	86,298	-	86,298	-	-	-
Cash and bank balances	-	-	543,344	-	543,344	-	-	-
	-	-	4,715,119	-	4,715,119	-	-	-
Financial liabilities measured at fair value	-	-	-	-	-	-	-	-
Financial liabilities measured at amortized cost								
Long term financing	-	-	-	4,041,667	4,041,667	-	-	-
Long term deposits	-	-	-	41,946	41,946	-	-	-
Unclaimed dividend	-	-	-	97,567	97,567	-	-	-
Retention money	-	-	-	76,901	76,901	-	-	-
Trade and other payables	-	-	-	4,024,881	4,024,881	-	-	-
Accrued mark-up/ profit on financing	-	-	-	89,789	89,789	-	-	-
Short term borrowings	-	-	-	4,588,472	4,588,472	-	-	-
	-	-	-	12,961,223	12,961,223	-	-	-

Rupees in thousand	Carrying Amount					Fair Value		
	Fair value through other comprehensive income	Fair value through profit and loss	Financial Assets at amortised cost	Other financial liabilities	Total	Level 1	Level 2	Level 3
On-Balance sheet financial instruments June 30, 2025 (Audited)								
Financial assets measured at fair value								
Short term Investment								
- Mutual Funds	-	2,215,110	-	-	2,215,110	2,215,110	-	-
Financial assets measured at amortized cost								
Long term deposits	-	-	107,018	-	107,018	-	-	-
Short term Investment	-	-	858,534	-	858,534	-	-	-
Trade debts								
- unsecured, considered good	-	-	1,786,302	-	1,786,302	-	-	-
Loans to employees	-	-	7,003	-	7,003	-	-	-
Other receivables	-	-	61,687	-	61,687	-	-	-
Cash and bank balances	-	-	554,696	-	554,696	-	-	-
	-	-	3,375,240	-	3,375,240	-	-	-
Financial liabilities measured at fair value	-	-	-	-	-	-	-	-
Financial liabilities measured at amortized cost								
Long term financing	-	-	-	4,464,088	4,464,088	-	-	-
Long term deposits	-	-	-	41,956	41,956	-	-	-
Unclaimed dividend	-	-	-	91,483	91,483	-	-	-
Retention money	-	-	-	75,884	75,884	-	-	-
Trade and other payables	-	-	-	3,737,065	3,737,065	-	-	-
Short term borrowings	-	-	-	4,645,532	4,645,532	-	-	-
	-	-	-	13,056,008	13,056,008	-	-	-

18 RECONCILIATION OF MOVEMENT OF LIABILITIES TO CASH FLOWS ARISING FROM FINANCING ACTIVITIES

Rupees in thousand	For the six months ended December 31,2025				
	Liabilities				
	Long term finances	Short term borrowings	Accrued mark-up / profit on	Unclaimed Dividend	Total
Balance as at July 01, 2025	4,333,333	4,554,150	222,137	91,483	9,201,103
Changes from financing activities					
Repayment of long term finances - secured	(291,666)	-	-	-	(291,666)
Increase in short term borrowings - net	-	34,322	-	-	34,322
Finance costs paid	-	-	(525,205)	-	(525,205)
Dividend paid	-	-	-	(1,129,660)	(1,129,660)
Total changes from financing cash flows	(291,666)	34,322	(525,205)	(1,129,660)	(1,912,209)
Other changes					
Finance costs	-	-	392,857	-	392,857
Interim cash dividend at Rs. 5/share for the year ended June 30,2025	-	-	-	1,135,745	1,135,745
Total liability related other changes	-	-	392,857	1,135,745	1,528,602
Closing as at December 31, 2025	4,041,667	4,588,472	89,789	97,568	8,817,496

Rupees in thousand	For the six months ended December 31,2024				
	Liabilities				
	Long term finances	Short term borrowings	Accrued mark-up / profit on financing	Unclaimed Dividend	Total
Balance as at July 01, 2024	8,071,290	2,431,737	646,985	74,593	11,224,605
Changes from financing activities					
Proceeds from long-term financing	2,000,000	-	-	-	2,000,000
Repayment of long term finances - secured	(5,529,623)	-	-	-	(5,529,623)
Increase in short term borrowings - net	-	5,776,997	-	-	5,776,997
Finance costs paid	-	-	(1,269,519)	-	(1,269,519)
Dividend paid	-	-	-	(2,261,486)	(2,261,486)
Total changes from financing cash flows	(3,529,623)	5,776,997	(1,269,519)	(2,261,486)	(1,283,631)
Other changes					
Finance costs	-	-	840,295	-	840,295
Final Cash Dividend at Rs.10/share for the year ended June 30, 2024	-	-	-	2,271,489	2,271,489
Total liability related other changes	-	-	840,295	2,271,489	3,111,784
Closing as at December 31, 2024	4,541,667	8,208,734	217,761	84,596	13,052,758

19 TRANSACTIONS WITH RELATED PARTIES

The related parties of the Company comprise of the associated companies and undertakings having directors in common, directors and key management personnel. Transactions with related parties are as follows:

Rupees in thousand			December 31,	
Relationship with Company	Relationship	Nature of Transaction	2025	2024
			Un-Audited	
Key Management Personnel including CEO	Key Management Personnel	Remuneration	60,101	54,886
Imperial Developers and Builders (Private) Limited	Common Directorship	Operations and maintenance charges	69,000	69,000
Haleeb Foods Limited	Common Directorship	Rental income	17,298	17298
		Reimbursement against:		
		- Operations and maintenance charges	34,500	34500
		- Others	14,537	19,986
Provident Fund Trust	Staff retirement benefits	Contribution to staff provident fund	18,074	17,270

Rupees in thousand	December 31, 2025 Un-Audited	June 30, 2025 Audited
Period end balances		
Receivable from Haleeb Foods Limited	12,957	29,027

20 Disclosure requirement for companies not engaged in Shariah non-permissible business activities

In compliance with Clauses 5.6.9A.2 and 5A.13(e)(ii) of PSX Regulations, PSX notified the list of listed companies whose nature of business is identified as Shariah compliant and on which the requirements of shariah disclosures are applicable. In continuation to PSX Notice No. PSX/N-1283 dated November 27, 2025, listed companies meeting the criteria specified in Clause VII of Part I of Schedule IV of the Companies Act, 2017, to report Shariah disclosures in their half-yearly and annual financial statements.

Rupees in thousand	Note	December 31, 2025 Un-Audited	June 30, 2025 Audited
Financing as per Islamic Mode			
Short-term borrowings	12	3,266,046	1,201,644
Interest or mark-up accrued on conventional loans			
Accrued markup / profit on financing	11	53,850	192,663
Shariah Compliant Investments			
Short-term investments at fair value through profit or loss (FVTPL)	8	1,521	1,122
Short-term investments at amortised cost - (TDRs)	8	192,653	192,653
Shariah Compliant bank balances			
Bank Balances		76,820	55,497

Rupees in thousand	December 31, 2025 Un-Audited	June 30, 2025 Audited
Revenue earned from Shariah-compliant business segment		
Revenue from contracts with customers - net	18,678,189	16,791,302
Gain or loss earned from Shariah compliant investments		
Gain on short-term investments at fair value through profit or loss	139,779	7,553
Profit earned on short-term investments at amortised cost - (TDRs)	45,289	21,322
Profit earned from Shariah-compliant bank deposits		
Profit on bank deposits	256	2,396
Profit paid on Islamic mode of financing		
Finance cost paid	81,284	268,387
Source and detailed breakup of other income		
Shariah Compliant		
Profit on banks	45,545	23,718
Scrap sales	43,898	26,130
Rental Income	24,912	24,452
Non-Shariah Compliant		
Profit on banks	5,066	3,671

Relationship with Shariah-compliant financial institutions

Name	Relationship
Meezan Bank Limited	Funded Facility & Bank Balance
Habib Metropolitan Bank Limited	Funded Facility, Bank Balance & TDRs
Askari Bank Limited	Bank Balance
Dubai Islamic Bank Limited	Bank Balance
Bank Islami Limited	Bank Balance

21 DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements were authorized for issuance by the Board of Directors of the Company on February 11, 2026.

Chief Financial Officer

Chief Executive Officer

Chairman

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