

24th February 2026

FORM-7

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

Contact: 021-32439618; 021-35274381

Fax: 021-111-573-329

Subject: **Announcement - Financial Results for the Half Year Ended 31st December 2025**

Dear Sir

We have to inform you that Board of Directors of Arif Habib Corporation Limited (AHCL) in their meeting held today, i.e. on Tuesday, 24th February 2026 at 11:00 a.m. at Arif Habib Centre, 23 M. T. Khan Road, Karachi recommended the following:

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

The financial results for the half-year ended 31st December 2025, along with the required additional statements, are attached herewith as follows :

- Condensed Interim Unconsolidated Statement of Profit or Loss (**Annexure-A-1**)
- Condensed Interim Unconsolidated Statement of Comprehensive Income (**Annexure-A-2**)
- Condensed Interim Unconsolidated Statement of Financial Position (**Annexure-A-3**)
- Condensed Interim Unconsolidated Statement of Changes in Equity (**Annexure-A-4**)
- Condensed Interim Unconsolidated Statement of Cash Flows (**Annexure-A-5**)

- Condensed Interim Consolidated Statement of Profit or Loss (**Annexure-B-1**)
- Condensed Interim Consolidated Statement of Comprehensive Income (**Annexure-B-2**)
- Condensed Interim Consolidated Statement of Financial Position (**Annexure-B-3**)
- Condensed Interim Consolidated Statement of Changes in Equity (**Annexure-B-4**)
- Condensed Interim Consolidated Statement of Cash Flows (**Annexure-B-5**)

- Directors' Report (**Annexure-C**)

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Arif Habib Corporation Limited

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The Half Yearly Report of the Company for the six months and quarter ended 31st December 2025 will be transmitted through PUCARS separately, within the specified time.

Yours' faithfully



Manzoor Raza
Company Secretary



ARIF HABIB CORPORATION LIMITED
CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF PROFIT OR LOSS (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED 31 DECEMBER 2025

	Note	Six months period ended		Three months period ended	
		31 December 2025 Rupees	31 December 2024 Rupees	31 December 2025 Rupees	31 December 2024 Rupees
Dividend income		4,039,363,727	3,339,662,907	1,287,135,282	2,251,081,299
Other revenue	18	78,137,791	67,742,376	37,869,968	34,367,325
Gross revenue		<u>4,117,501,518</u>	<u>3,407,405,283</u>	<u>1,325,005,250</u>	<u>2,285,448,624</u>
Gain on sale of securities - net		1,265,780,849	477,756,717	178,469,612	345,151,901
Administrative expenses	19	(201,178,962)	(92,484,901)	(152,137,350)	(50,477,917)
Net finance cost / income	20	(68,102,031)	(324,820,441)	5,992,470	(112,825,097)
Gain on remeasurement of investments - net		24,943,939,431	14,787,685,799	9,974,966,470	11,764,843,293
Gain on investment property - net		-	(12,436,679)	-	(13,636,679)
Operating Profit		<u>30,057,940,805</u>	<u>18,243,105,778</u>	<u>11,332,296,452</u>	<u>14,218,504,125</u>
Other income		-	8,384	-	8,384
Other charges	21	(32,216,947)	(4,575,207)	(31,601,947)	(2,519,735)
Profit before levy and income tax		<u>30,025,723,858</u>	<u>18,238,538,955</u>	<u>11,300,694,505</u>	<u>14,215,992,774</u>
Levy	22	(3,917,006)	(1,800,062)	(542,006)	(1,800,062)
Profit before income tax		<u>30,021,806,852</u>	<u>18,236,738,893</u>	<u>11,300,152,499</u>	<u>14,214,192,712</u>
Income tax expense	23	(4,522,759,353)	(3,079,653,672)	(1,405,435,341)	(2,396,510,646)
Profit for the period		<u>25,499,047,499</u>	<u>15,157,085,221</u>	<u>9,894,717,158</u>	<u>11,817,682,066</u>
			(Restated)		(Restated)
Earnings per share - basic and diluted	24	<u>6.05</u>	<u>3.59</u>	<u>2.35</u>	<u>2.80</u>

The annexed notes 1 to 30 form an integral part of these condensed interim unconsolidated financial statements.

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

DIRECTOR

ARIF HABIB CORPORATION LIMITED
CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED 31 DECEMBER 2025

	Six months period ended		Three months period ended	
	31 December 2025 Rupees	31 December 2024 Rupees	31 December 2025 Rupees	31 December 2024 Rupees
Profit for the period	25,499,047,499	15,157,085,221	9,894,717,158	11,817,682,066
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	<u>25,499,047,499</u>	<u>15,157,085,221</u>	<u>9,894,717,158</u>	<u>11,817,682,066</u>

The annexed notes 1 to 30 form an integral part of these condensed interim unconsolidated financial statements.

CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER

DIRECTOR

ARIF HABIB CORPORATION LIMITED
CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025

	Note	(Unaudited) 31 December 2025 Rupees	(Audited) 30 June 2025 Rupees
ASSETS			
NON-CURRENT ASSETS			
Property and equipment	5	27,530,967	33,512,000
Investment property	6	1,753,000,000	1,753,000,000
Long term investments	7	83,927,226,697	59,498,580,635
Long term loan to related party	8	280,000,000	140,000,000
Long term deposits and other receivable		5,053,180	4,893,280
		<u>85,992,810,844</u>	<u>61,429,985,915</u>
CURRENT ASSETS			
Loans and advances	9	1,877,779,417	1,526,727,252
Mark-up receivable	10	66,468,394	48,282,736
Prepayments and other receivables	11	665,752,689	661,394,716
Short term investments	12	2,366,325,088	2,522,429,927
Cash and bank balances		392,505,988	102,976,469
		<u>5,368,831,576</u>	<u>4,861,811,100</u>
TOTAL ASSETS		<u>91,361,642,420</u>	<u>66,291,797,015</u>
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorised share capital		<u>10,000,000,000</u>	<u>10,000,000,000</u>
Share capital			
Issued, subscribed and paid up share capital		4,216,967,470	4,216,967,470
Revenue reserves			
General reserve		4,000,000,000	4,000,000,000
Unappropriated profit		67,958,018,475	46,675,938,446
TOTAL EQUITY		<u>76,174,985,945</u>	<u>54,892,905,916</u>
LIABILITIES			
NON-CURRENT LIABILITIES			
Deferred taxation - net		8,538,570,334	4,919,384,423
Contributions from musharaka participants	13	529,770,710	529,770,710
Loan from sponsor		-	3,301,707,946
		<u>9,068,341,044</u>	<u>8,750,863,079</u>
CURRENT LIABILITIES			
Running finance under mark-up arrangement	14	127,583,568	534,837,635
Other payables	15	955,531,065	973,925,751
Current portion of lease liability		9,905,471	17,904,174
Taxation - payments less provision		1,633,355,220	1,092,903,050
Unclaimed dividend		36,388,726	28,457,410
Unpaid dividend	16	3,355,551,381	-
		<u>6,118,315,431</u>	<u>2,648,028,020</u>
TOTAL LIABILITIES		<u>15,186,656,475</u>	<u>11,398,891,099</u>
Contingencies and commitments	17		
TOTAL EQUITY AND LIABILITIES		<u>91,361,642,420</u>	<u>66,291,797,015</u>

The annexed notes 1 to 30 form an integral part of these condensed interim unconsolidated financial statements.

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

DIRECTOR

ARIF HABIB CORPORATION LIMITED
CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED 31 DECEMBER 2025

	Issued, subscribed and paid up share capital	Capital Reserves Shares to be issued under scheme of arrangement	Reserves		Sub total	Total
			Revenue Reserves			
			General reserve	Unappropriated profit		
(Rupees)						
Balance as at 1 July 2024	4,083,750,000	133,217,470	4,000,000,000	25,852,471,316	29,985,688,786	34,069,438,786
Total comprehensive income for the six months period ended 31 December 2024						
Profit for the period	-	-	-	15,157,085,221	15,157,085,221	15,157,085,221
Other comprehensive income for the period	-	-	-	15,157,085,221	15,157,085,221	15,157,085,221
Transactions with owners of the Company recorded directly in equity - distributions						
Final cash dividend at the rate of Rs. 7 per share for the year ended 30 June 2024	-	-	-	(2,951,877,229)	(2,951,877,229)	(2,951,877,229)
Effect of scheme of arrangement / merger	133,217,470	(133,217,470)	-	-	(133,217,470)	-
Balance as at 31 December 2024	4,216,967,470	-	4,000,000,000	38,057,679,308	42,057,679,308	46,274,646,778
Balance as at 1 July 2025	4,216,967,470	-	4,000,000,000	46,675,938,446	50,675,938,446	54,892,905,916
Total comprehensive income for the six months period ended 31 December 2025						
Profit for the period	-	-	-	25,499,047,499	25,499,047,499	25,499,047,499
Other comprehensive income for the period	-	-	-	25,499,047,499	25,499,047,499	25,499,047,499
Transactions with owners of the Company recorded directly in equity - distributions						
Final cash dividend at the rate of Re. 1 per share for the year ended 30 June 2025	-	-	-	(4,216,967,470)	(4,216,967,470)	(4,216,967,470)
Balance as at 31 December 2025	4,216,967,470	-	4,000,000,000	67,958,018,475	71,958,018,475	76,174,985,945

The annexed notes 1 to 30 form an integral part of these condensed interim unconsolidated financial statements.

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

DIRECTOR

ARIF HABIB CORPORATION LIMITED
CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)
AS AT 31 DECEMBER 2025

	Note	Six months period ended	
		31 December 2025 Rupees	31 December 2024 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES			
Net cash generated from / (used in) operations	25	449,193,262	(2,595,480,680)
Long term loan to related party - net		(140,000,000)	49,670,165
Income tax and levies paid		(367,038,278)	(292,157,320)
Mark-up received		17,540,151	76,716,295
Finance cost paid		(51,145,490)	(446,505,981)
Net cash used in operating activities		(91,450,355)	(3,207,757,521)
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of property and equipment	5	(3,213,623)	(1,891,869)
Proceeds from disposal of property and equipment		86,136	65,000
Dividend received		4,039,363,727	3,339,662,907
Acquisition of long term investments		-	(4,773,982,607)
Proceeds from disposal of long term investments		916,512,241	386,281,486
Acquisition of investment properties		-	(1,710,020,000)
Proceeds from disposal of investment properties		-	87,563,321
Additions to long term deposits and other receivable		(159,900)	-
Net cash generated from / (used in) investing activities		4,952,588,581	(2,672,321,762)
CASH FLOWS FROM FINANCING ACTIVITIES			
Loan repaid to sponsor		(3,301,707,946)	(800,000,000)
Short term loans obtained		-	6,300,000,000
Contributions received from Musharaka participants		-	522,537,950
Dividend paid		(853,484,773)	(325,382,650)
Payment of lease liability		(9,004,974)	(8,186,340)
Net cash (used in) / generated from financing activities		(4,164,197,693)	5,688,968,960
Net increase / (decrease) in cash and cash equivalents		696,940,533	(191,110,323)
Cash and cash equivalents at beginning of the period		(431,861,166)	(455,353,989)
Effect of exchange rate fluctuations on cash held		(156,947)	8,384
Cash and cash equivalents at end of the year	26	264,922,420	(646,455,928)

The annexed notes 1 to 30 form an integral part of these condensed interim unconsolidated financial statements.

CHIEF EXECUTIVE OFFICER

DIRECTOR

CHIEF FINANCIAL OFFICER

ARIF HABIB CORPORATION LIMITED
CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED 31 DECEMBER 2025

	Note	Six months period ended		Three months period ended	
		31 December 2025	31 December 2024	31 December 2025	31 December 2024
		(Rupees)		(Rupees)	
Revenue	11	4,642,157,995	4,714,323,702	1,313,575,751	1,551,560,619
Gain on remeasurement of investments - net		32,834,997	2,098,035,666	(158,842,249)	1,854,214,488
Loss on investment properties - net		-	(12,436,679)	-	(13,636,679)
Gain on sale of investments - net		2,034,747,584	868,590,487	722,985,000	706,162,474
		<u>6,709,740,576</u>	<u>7,668,513,176</u>	<u>1,877,718,502</u>	<u>4,098,300,902</u>
Cost of energy sales		(992,660,835)	(966,128,806)	(501,254,897)	(488,954,193)
Administrative expenses		(1,647,340,120)	(1,299,292,508)	(873,225,227)	(1,027,764,170)
Other income		39,488,851	52,312,650	20,026,319	25,658,125
Finance costs		(423,026,133)	(869,948,595)	(166,834,977)	(408,560,124)
Other charges		(43,568,810)	(51,279,655)	(42,949,539)	(49,224,184)
		<u>3,642,633,529</u>	<u>4,534,176,262</u>	<u>313,480,181</u>	<u>2,149,456,356</u>
Share of profit of equity accounted investees - net of tax		5,028,997,891	3,905,618,189	2,720,216,164	2,337,519,266
Profit before levies and income tax		<u>8,671,631,420</u>	<u>8,439,794,451</u>	<u>3,033,696,345</u>	<u>4,486,975,622</u>
Levies	12	(120,753,171)	(68,403,343)	(116,942,450)	(67,896,462)
Profit before income tax		<u>8,550,878,249</u>	<u>8,371,391,108</u>	<u>2,916,753,895</u>	<u>4,419,079,160</u>
Income tax expense	13	(1,848,262,831)	(2,048,659,218)	(712,723,413)	(1,291,717,548)
Profit for the period		<u>6,702,615,418</u>	<u>6,322,731,890</u>	<u>2,204,030,482</u>	<u>3,127,361,612</u>
Profit attributable to:					
Equity holders of the Parent Company		6,358,507,697	5,986,287,149	2,141,492,314	3,081,921,078
Non-controlling interests		344,107,721	336,444,741	62,538,168	45,440,534
		<u>6,702,615,418</u>	<u>6,322,731,890</u>	<u>2,204,030,482</u>	<u>3,127,361,612</u>
Earnings per share - basic & diluted	14	<u>1.51</u>	<u>1.42</u>	<u>0.51</u>	<u>0.73</u>

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

ARIF HABIB CORPORATION LIMITED
CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED 31 DECEMBER 2025

	Six months period ended		Three months period ended	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	(Rupees)		(Rupees)	
Profit for the period	6,702,615,418	6,322,731,890	2,204,030,482	3,127,361,612
Other comprehensive income				
Items that may be reclassified subsequently to consolidated statement of profit or loss				
Share of other comprehensive income of equity accounted investees - net of tax	(13,059,906)	(9,442,712)	(13,059,906)	(25,949,444)
Items that will not be reclassified subsequently to consolidated statement of profit or loss	-	-	-	-
Other comprehensive loss for the period - net of tax	(13,059,906)	(9,442,712)	(13,059,906)	(25,949,444)
Total comprehensive income for the period	6,689,555,512	6,313,289,178	2,190,970,576	3,101,412,168
Total comprehensive income attributable to:				
Equity holders of the Parent Company	6,345,447,791	5,976,844,437	2,128,432,408	3,055,971,634
Non-controlling interests	344,107,721	336,444,741	62,538,168	45,440,534
	6,689,555,512	6,313,289,178	2,190,970,576	3,101,412,168

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

ARIF HABIB CORPORATION LIMITED
CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025

	Note	Unaudited 31 December 2025	Audited 30 June 2025
(Rupees)			
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	5	14,960,942,791	15,680,551,145
Intangible assets		676,845	685,389
Goodwill		910,206,117	910,206,117
Trading right entitlement certificate, membership cards and offices		5,600,000	5,600,000
Investment properties		1,791,900,000	1,791,900,000
Equity accounted investees	6	34,445,143,301	31,315,641,617
Other long term investments	7	7,877,051,722	8,349,314,000
Long term loan to related party		280,000,000	140,000,000
Long term advances, deposits and other receivables		22,273,552	32,240,987
		<u>60,293,794,328</u>	<u>58,226,139,255</u>
CURRENT ASSETS			
Trade debts		4,680,206,054	6,456,793,572
Loans and advances		1,887,120,058	1,528,340,074
Deposits and prepayments		438,915,007	405,221,564
Receivable under margin trading system		3,125,373	2,675,008
Receivable against trading of securities - net		131,236,729	683,091,537
Accrued mark-up and other receivables		1,796,042,588	1,488,824,124
Short term investments	8	6,238,835,335	3,624,012,681
Cash and bank balances		6,941,969,441	4,208,883,734
		<u>22,117,450,585</u>	<u>18,397,842,294</u>
TOTAL ASSETS		<u><u>82,411,244,913</u></u>	<u><u>76,623,981,549</u></u>

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ARIF HABIB CORPORATION LIMITED
CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025

	Note	Unaudited 31 December 2025	Audited 30 June 2025
(Rupees)			
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorised share capital		<u>10,000,000,000</u>	<u>10,000,000,000</u>
Share capital			
Issued, subscribed and paid-up share capital		4,216,967,470	4,216,967,470
Capital reserves			
Surplus on revaluation		7,835,000	7,835,000
Revenue reserves			
General reserve		4,019,567,665	4,019,567,665
Unappropriated profit		44,299,160,908	42,170,680,587
Equity attributable to owners of the Parent Company		<u>52,543,531,043</u>	<u>50,415,050,722</u>
Non-controlling interest		2,750,082,640	2,800,556,060
TOTAL EQUITY		<u>55,293,613,683</u>	<u>53,215,606,782</u>
NON-CURRENT LIABILITIES			
Long term loans - secured		1,367,697,623	2,781,327,837
Land lease liability		26,834,917	29,879,210
Lease liability		4,467,127	25,552,453
Staff retirement benefits		-	53,988,903
Loan from sponsor		-	3,301,707,946
Contributions from Musharaka participants	9	529,770,710	529,770,710
Deferred taxation - net		6,241,818,816	5,431,544,964
		<u>8,170,589,193</u>	<u>12,153,772,023</u>
CURRENT LIABILITIES			
Trade and other payables		7,175,806,324	5,072,705,566
Accrued mark-up		190,665,271	118,058,516
Sales tax payable		68,455,290	377,749,807
Running finance under mark-up arrangement		2,577,938,122	1,396,611,538
Current portion of long term loans - secured		2,805,500,000	2,841,000,000
Current portion of land lease liability		12,712,000	12,712,000
Current portion of lease liability		49,364,509	51,361,014
Taxation - provision less payments		1,848,039,357	1,333,117,330
Loan from sponsor		800,000,000	-
Unclaimed dividend		3,418,561,164	51,286,973
		<u>18,947,042,037</u>	<u>11,254,602,744</u>
TOTAL LIABILITIES		<u>27,117,631,230</u>	<u>23,408,374,767</u>
Contingencies and commitments	10		
TOTAL EQUITY AND LIABILITIES		<u>82,411,244,913</u>	<u>76,623,981,549</u>

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

ARIF HABIB CORPORATION LIMITED
CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGE IN EQUITY (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED 31 DECEMBER 2025

	Equity attributable to owners of the Parent Company					Total	Non-controlling interests	Total equity
	Issued, subscribed and paid-up share capital	Shares to be issued under scheme of arrangement	Capital reserve	Revenue reserves				
			Surplus on revaluation	General reserve	Unappropriated profit			
					(Rupees)			
Balance as at 1 July 2024	4,083,750,000	133,217,470	7,835,000	4,019,567,665	34,805,458,414	43,049,828,549	2,364,303,954	45,414,132,503
Total comprehensive income for the six months period ended 31 December 2024								
Profit for the period	-	-	-	-	5,986,287,149	5,986,287,149	336,444,741	6,322,731,890
Other comprehensive income for the period	-	-	-	-	(9,442,712)	(9,442,712)	-	(9,442,712)
	-	-	-	-	5,976,844,437	5,976,844,437	336,444,741	6,313,289,178
Transactions with owners recorded directly in equity								
Final cash dividend at the rate of Rs. 7 per share for the year ended 30 June 2024	-	-	-	-	(2,951,877,229)	(2,951,877,229)	-	(2,951,877,229)
Distribution by subsidiaries	-	-	-	-	-	-	(303,567,580)	(303,567,580)
Acquisition of equity interest in subsidiary without change in control - net	-	-	-	-	(63,122,691)	(63,122,691)	(21,432,829)	(84,555,520)
Effects of scheme of arrangement	133,217,470	(133,217,470)	-	-	-	-	-	-
Balance as at 31 December 2024	<u>4,216,967,470</u>	<u>-</u>	<u>7,835,000</u>	<u>4,019,567,665</u>	<u>37,767,302,931</u>	<u>46,011,673,066</u>	<u>2,375,748,286</u>	<u>48,387,421,352</u>
Total comprehensive income for the six months period ended 30 June 2025								
Profit for the period	-	-	-	-	4,403,006,903	4,403,006,903	411,961,161	4,814,968,064
Other comprehensive loss for the period	-	-	-	-	(9,998,467)	(9,998,467)	-	(9,998,467)
	-	-	-	-	4,393,008,436	4,393,008,436	411,961,161	4,804,969,597
Transactions with owners recorded directly in equity								
Disposal of equity interest in subsidiary without change in control	-	-	-	-	10,369,220	10,369,220	12,846,613	23,215,833
Balance as at 30 June 2025	<u>4,216,967,470</u>	<u>-</u>	<u>7,835,000</u>	<u>4,019,567,665</u>	<u>42,170,680,587</u>	<u>50,415,050,722</u>	<u>2,800,556,060</u>	<u>53,215,606,782</u>
Total comprehensive income for the six months period ended 31 December 2025								
Profit for the period	-	-	-	-	6,358,507,697	6,358,507,697	344,107,721	6,702,615,418
Other comprehensive income for the period	-	-	-	-	(13,059,906)	(13,059,906)	-	(13,059,906)
	-	-	-	-	6,345,447,791	6,345,447,791	344,107,721	6,689,555,512
Transactions with owners recorded directly in equity								
Final cash dividend at the rate of Re. 1 per share for the year ended 30 June 2025	-	-	-	-	(4,216,967,470)	(4,216,967,470)	-	(4,216,967,470)
Distribution by subsidiaries	-	-	-	-	-	-	(394,581,141)	(394,581,141)
Balance as at 31 December 2025	<u>4,216,967,470</u>	<u>-</u>	<u>7,835,000</u>	<u>4,019,567,665</u>	<u>44,299,160,908</u>	<u>52,543,531,043</u>	<u>2,750,082,640</u>	<u>55,293,613,683</u>

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

ARIF HABIB CORPORATION LIMITED

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED 31 DECEMBER 2025

	Note	Six months period ended	
		31 December 2025	31 December 2024
(Rupees)			
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	15	4,560,809,988	2,061,598,984
Income tax and levies paid		(643,820,123)	(428,393,794)
Finance cost paid		(316,668,598)	(868,343,610)
Mark-up and guarantee commission received		232,169,802	405,378,387
Dividend received		340,966,934	229,093,412
Gratuity paid		(58,428,584)	(969,501)
Net cash generated from operating activities		4,115,029,419	1,398,363,878
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of property and equipment		(43,604,908)	(6,564,454)
Proceeds from sale of property, plant and equipment		134,480	134,000
Long term deposit and other receivable - net		9,967,435	24,373,960
Acquisition of investment properties		-	(1,710,020,000)
Proceeds from sale of investment property		-	87,563,321
Long term loan to related party - net		(140,000,000)	-
Proceeds from sale of other long term investments		916,511,331	-
Acquisition of long term investments		-	(157,000,000)
Acquisition of equity accounted investees		-	(4,507,198,513)
Proceeds from sale of equity accounted investees		-	284,116,507
Dividend from equity accounted investee		1,886,436,301	1,493,199,031
Acquisition of equity interest in subsidiary - net		-	(84,555,520)
Net cash generated from / (used in) investing activities		2,629,444,639	(4,575,951,668)
CASH FLOWS FROM FINANCING ACTIVITIES			
Loan (repaid to) / received from sponsor - net		(2,501,707,946)	450,000,000
Contributions received from Musharaka participants		-	522,537,950
Lease rentals paid		(29,232,569)	(40,921,828)
Repayment of long term loan		(1,417,500,000)	(1,395,750,000)
Short term loans obtained		-	6,300,000,000
Dividend paid		(849,693,279)	(323,790,646)
Distribution by subsidiary to non-controlling interest		(394,581,141)	(303,567,580)
Net cash (used in) / generated from financing activities		(5,192,714,935)	5,208,507,896
Net increase in cash and cash equivalents		1,551,759,123	2,030,920,106
Cash and cash equivalents at beginning of the period		2,812,272,196	2,602,825,243
Cash and cash equivalents at end of the period	16	4,364,031,319	4,633,745,349

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

DEAR FELLOW SHAREHOLDERS,

The Directors of Arif Habib Corporation Limited (AHCL) present herewith the Directors' report of the Company together with condensed interim consolidated and unconsolidated financial statements for the six months and quarter ended December 31, 2025.

THE ECONOMY

The first half of FY2026 reflected continued macroeconomic stabilization, with real GDP growing by 3.7% in 1QFY26 (year on year). Although the trade deficit widened on higher imports, strong remittances and favorable commodity prices helped contain the current account deficit at USD 1.2 billion, compared to a surplus of USD 957 million in 1HFY25.

Foreign exchange reserves improved to USD 20.7 billion as of December 31, 2025, while the Rupee remained broadly stable at PKR 280.1 per US Dollar. Amid easing inflation, the Monetary Policy Committee reduced the policy rate from 11.0% to 10.5% in December 2025, adopting a balanced approach to support growth and stability.

FINANCIAL RESULTS

During the six-month period ended December 31, 2025, Arif Habib Corporation Limited delivered a robust financial performance. The Company posted a profit after tax of PKR 25,499.05 million, compared to PKR 15,157.09 million in the prior period, resulting in an EPS of PKR 6.05 compared to PKR 3.59 (Restated). This strong performance was primarily attributable to higher dividend income, capital gains, and favourable remeasurement gains on investments.

On a consolidated basis, profit after tax attributable to equity holders stood at PKR 6,358.51 million, compared to PKR 5,986.29 million in the corresponding period last year. Earnings per share (EPS) on a consolidated basis increased to PKR 1.51, up from PKR 1.42 (Restated), primarily driven by improved financial performance of our associated companies, leading to an increased share of profit.

PRIVATISATION OF PAKISTAN INTERNATIONAL AIRLINES

We are pleased to inform that the Company, as part of a consortium led by AHCL, was declared the successful bidder with a bid of PKR 135 billion for the step-wise acquisition of 75% equity stake in Pakistan International Airlines Corporation Limited (PIACL) under the Government of Pakistan's privatisation process. The relevant transaction agreements have been executed and a special purpose vehicle (SPV) has been incorporated by the consortium members for the acquisition. The consortium is presently working towards completion of the agreed conditions

precedent. Subject to satisfaction of these conditions, formal takeover and transfer of management control are expected before the end of the second quarter of the calendar year. The Consortium intends to exercise its option to acquire the remaining 25% shareholding in PIA currently held by the Government of Pakistan.

PERFORMANCE OF SUBSIDIARIES AND ASSOCIATES

During the period under review, the Group delivered improved results across its key businesses, reflecting stronger market momentum and enhanced operational performance. Pakistan's equity market delivered exceptional performance, with the KSE-100 Index reaching an all-time high of 174,473 points. Arif Habib Limited reported profit after tax of PKR 520.88 million against PKR 504.79 million in the corresponding period, driven by higher market and investment banking activity. Sachal Energy Development posted profit of PKR 1,493.34 million, reflecting continued stable operations. Fatima Fertilizer Company Limited achieved a remarkable annual sales and production volumes in year 2025 and Company is expected to continue to deliver strong financial performance. Javedan Corporation Limited is expected to report an impressive revenue, primarily driven by higher sales of commercial plots, with profitability projected to improve significantly as profit before tax and net profit are expected to reflect stronger margins and enhanced sales volumes.

Operational recovery was particularly visible in the Group's manufacturing segment. Aisha Steel Mills Limited has demonstrated significant improvement over the previous year, driven by higher production levels and enhanced sales volumes in both domestic and export markets. Power Cement Limited also demonstrated improved performance, recording profit after tax of PKR 1,661.41 million compared to PKR 32.37 million in the corresponding period last year, primarily due to higher dispatches, improved margins, and reduced finance costs.

FUTURE OUTLOOK

Amid improving macroeconomic stability and strengthening industrial activity, AHCL is well-positioned to benefit from recovery in key sectors. Growth in real estate, fertilizer, brokerage, and cyclical segments such as cement and steel is expected to support performance. Stable contributions from wind power will continue to provide earnings visibility. The Company remains focused on operational efficiency, disciplined capital allocation, and capturing opportunities arising from improving domestic demand.

The performance of the KSE-100 Index has remained mixed so far in the current quarter, with further upside is contingent upon the Government's policy direction regarding reductions in the very high corporate tax rates, including the Super Tax. A potential reduction in General Sales Tax

is also under consideration. As most of the Company’s strategic investments are listed companies, AHCL’s standalone performance for the remainder of the current financial year will largely depend on the trajectory of the PSX. However, Group’s investee companies’ performances are growing steadily contributing better consolidated results in future.

ACKNOWLEDGEMENT

The Directors are grateful to the Company’s stakeholders for their continuing confidence and patronage. We wish to place on record our appreciation and thanks for the faith and trust reposed by our Business Partners, Bankers & Financial Institutions. We thank the Ministry of Finance, the Securities & Exchange Commission of Pakistan, the State Bank of Pakistan, the Competition Commission of Pakistan, Central Depository Company of Pakistan and the Management of Pakistan Stock Exchange for their continued support and guidance which has gone a long way in giving present shape to the Company. We acknowledge the hard work put in by employees of the Company during the year. We also appreciate the valuable contribution and active role of the members of the audit and other committees in supporting and guiding the management on matters of great importance.

For and on behalf of the Board

Mr. Arif Habib

Chief Executive

Mr. Asadullah Khawaja

Chairman

Karachi: February 24, 2026