



February 24, 2026

The General Manager
Pakistan Stock Exchange Limited
Karachi.

Dear Sir,

FINANCIAL RESULTS FOR THE PERIOD ENDED DECEMBER 31, 2025

We have to inform you that the Board of Directors of M/s. IBL Modaraba Management (Private) Limited, Management Company of First IBL Modaraba (FIBLM), in its board meeting held on February 24, 2026 at 11:00 a.m., at the Registered Office at 4-L, Gulberg-III, Main Ferozpur Road, Lahore, approved accounts for the period ended December 31, 2025 and recommended as the following:

Cash Dividend	NIL
Bonus Certificates	NIL
Right Certificates	NIL
Any Other Entitlement/ Corporate Action	NIL
Any Other Price- Sensitive Information	NIL

The financial results of First IBL Modaraba are enclosed herewith.

The Financial Statements of the First IBL Modaraba for the period ended December 31, 2025 will be transmitted through PUCARS separately, within the specified time.

Thanking you.

Yours truly,

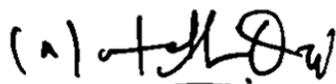
Muhammad Ibrahim Qazi
Chief Executive

First IBL Modaraba
Condensed Interim Statement of Financial Position (Un-audited)
As at December 31, 2025

		(Un-audited) December 31, 2025	Restated (Audited) June 30, 2025
	Note	Rupees	
Assets			
Non-current assets			
Fixed assets under ijarah arrangements	4	17,951,716	20,669,211
Fixed assets under own use	5	28,133	32,933
Long term musharakah receivables	6	14,940,477	31,772,278
Long term deposits		3,000	3,000
Deferred taxation		7,914,542	5,324,684
		40,837,868	57,802,106
Current assets			
Ijarah rentals receivable	7	925,500	2,215,680
Advances, prepayments and other receivables		4,230,581	1,671,134
Current portion of long term musharakah receivables	6	43,271,162	16,706,050
Advance income tax		3,046,840	4,193,736
Short term investments	8	5,086,579	3,217,793
Cash and bank balances	9	177,902,366	182,027,614
		234,463,028	210,032,007
		275,300,896	267,834,113
Equity and liabilities			
Capital and reserves			
Certificate capital		216,875,000	216,875,000
Statutory reserve		55,342,653	53,853,759
Fair value reserve		3,802,684	2,384,236
Accumulated loss		(28,965,173)	(34,920,748)
		247,055,164	238,192,247
Non-current liabilities			
Long term security deposits		1,033,000	733,000
Current liabilities			
Trade and other payables	10	3,805,271	5,664,698
Current portion of long term security deposits		8,690,749	8,106,249
Provision for levies		188	-
Income tax payable		3,988,774	4,410,169
Unclaimed dividend		10,727,750	10,727,750
		27,212,732	28,908,866
		275,300,896	267,834,113
Contingencies and commitments			
	11		

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements.

For IBL Modaraba Management (Private) Limited
(Modaraba Management Company)



Chief Executive



Chief Financial Officer



Director



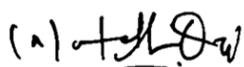
Director

First IBL Modaraba
Condensed interim statement of profit or loss and other comprehensive income (Un-audited)
For the half year and quarter ended December 31, 2025

	Note	Half year ended December 31,		Quarter ended December 31,	
		2025	2024	2025	2024
Rupees					
Income from operations					
Income from ijarah		8,867,050	8,725,095	2,441,210	4,588,400
Profit on musharakah investments		5,080,669	1,971,870	2,677,489	860,004
		<u>13,947,719</u>	<u>10,696,965</u>	<u>5,118,699</u>	<u>5,448,404</u>
Other income					
Profit on deposits		8,510,858	10,681,135	4,288,788	5,237,674
Rental income from investment property		-	3,747,720	-	1,873,860
Other income		1,251	73,808	1,251	73,808
Gain on re-measurement of investments		450,338	258,424	450,338	258,424
		<u>8,962,447</u>	<u>14,761,087</u>	<u>4,740,377</u>	<u>7,443,766</u>
Total income		<u>22,910,166</u>	<u>25,458,052</u>	<u>9,859,076</u>	<u>12,892,170</u>
Expenses					
Administrative expenses		(3,805,932)	(7,312,959)	(2,188,191)	(3,980,620)
Depreciation on assets under ijarah		(8,691,895)	(6,517,327)	(6,053,971)	(3,471,076)
		<u>(12,497,827)</u>	<u>(13,830,286)</u>	<u>(8,242,162)</u>	<u>(7,451,696)</u>
Operating profit		<u>10,412,339</u>	<u>11,627,766</u>	<u>1,616,914</u>	<u>5,440,474</u>
Modaraba Management Company's fee		(1,041,234)	(1,162,777)	(161,692)	(544,048)
Worker's welfare fund		(269,694)	(205,196)	(111,376)	(93,825)
Profit before levies and income tax		<u>9,101,411</u>	<u>10,259,793</u>	<u>1,343,846</u>	<u>4,802,601</u>
Provisions for levies	12	<u>(188)</u>	<u>(1,744,103)</u>	<u>(188)</u>	<u>(1,548,190)</u>
Profit before income tax		<u>9,101,223</u>	<u>8,515,690</u>	<u>1,343,658</u>	<u>3,254,411</u>
Income tax expense	13	<u>(1,656,754)</u>	<u>(692,719)</u>	<u>(1,346,451)</u>	<u>(692,719)</u>
Profit after taxation for the period		<u>7,444,469</u>	<u>7,822,971</u>	<u>(2,793)</u>	<u>2,561,692</u>
Other comprehensive income					
Items that will not be subsequently reclassified in profit or loss:					
Unrealized gain on re-measurement of investments through OCI		1,418,448	1,385,500	1,418,448	1,385,500
Related deferred tax		-	-	-	-
		<u>1,418,448</u>	<u>1,385,500</u>	<u>1,418,448</u>	<u>1,385,500</u>
Total comprehensive income for the period		<u>8,862,917</u>	<u>9,208,471</u>	<u>1,415,655</u>	<u>3,947,192</u>
Earnings per Certificate - Basic and Diluted	14	<u>0.3433</u>	<u>0.3607</u>	<u>(0.0001)</u>	<u>0.1181</u>

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements.

For IBL Modaraba Management (Private) Limited
(Modaraba Management Company)



Chief Executive



Chief Financial Officer



Director



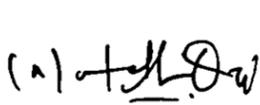
Director

First IBL Modaraba
Condensed Interim Statement of Cash Flows (Un-audited)
For the half year ended December 31, 2025

	Note	Half year ended	
		December 31, 2025	2024
		Rupees	
Cash flows from operating activities			
Profit before levies and income tax		9,101,411	10,259,793
Adjustments for non-cash charges / items:			
Depreciation of fixed assets under own use	5	4,800	43,279
Depreciation of investment property		-	2,500,014
Depreciation of fixed assets under ijarah arrangements	4	8,691,895	6,517,327
Un-realised gain on investment at fair value through profit or loss		(450,338)	(258,424)
Gain on termination of ijarah arrangements		-	(70,683)
Profit on deposits		(8,510,858)	(10,681,135)
Operating cash flows before working capital changes		8,836,910	8,310,171
Effect on cash flows due to working capital changes:			
(Increase) / decrease in operating assets			
Advances, prepayments and other receivables		(2,559,447)	4,934,543
Ijarah rentals receivable		1,290,180	(1,319,473)
Increase / (decrease) in operating liabilities			
Security deposits against ijarah assets		884,500	4,760,799
Trade and other payables		(1,859,427)	214,938
Cash generated / (used) in working capital changes		(2,244,194)	8,590,807
Cash generated from operating activities		6,592,716	16,900,978
Income tax / levies paid		(3,521,111)	(7,472,080)
Profit received on bank deposits		8,510,858	10,681,135
Net cash generated from operating activities		11,582,463	20,110,033
Cash flows from investing activities			
Purchase of assets under ijarah arrangements	4	(5,974,400)	(19,879,299)
Long term musharakah receivables		(9,733,311)	(28,739,704)
Short term musharakah receivables		-	44,000,000
Proceeds from disposal of assets on termination / completion of ijarahs		-	1,944,600
Net cash (used in) investing activities		(15,707,711)	(2,674,403)
Cash flow from financing activities			
		-	-
Net increase/(decrease) in cash and cash equivalents		(4,125,248)	17,435,630
Cash and cash equivalents at the beginning of the period		182,027,614	106,248,946
Cash and cash equivalents at the end of the period	9	177,902,366	123,684,576

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(Modaraba Management Company)

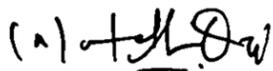
			
_____ Chief Executive	_____ Chief Financial Officer	_____ Director	_____ Director

First IBL Modaraba
Condensed Interim Statement of Changes in Equity (Un-audited)
For the half year ended December 31, 2025

	Certificate capital	Statutory reserve	Fair value reserve	Accumulated loss	Total equity
	Rupees				
Balance as at June 30, 2024 - as reported	216,875,000	49,686,655	1,748,795	(57,650,506)	210,659,944
Effect of restatement	-	-	-	6,061,342	6,061,342
Balance as at June 30, 2024 - as restated	216,875,000	49,686,655	1,748,795	(51,589,164)	216,721,286
Profit for the period	-	-	-	7,822,971	7,822,971
Other comprehensive income for the period	-	-	1,385,500	-	1,385,500
Total comprehensive income for the period	-	-	1,385,500	7,822,971	9,208,471
Transfer to statutory reserve	-	1,564,594	-	(1,564,594)	-
Adjustments/transfers	-	-	(991,696)	-	(991,696)
Balance as at December 31, 2024	<u>216,875,000</u>	<u>51,251,249</u>	<u>2,142,599</u>	<u>(45,330,787)</u>	<u>224,938,061</u>
Balance as at June 30, 2025 - as reported	216,875,000	55,054,483	2,384,236	(30,117,850)	244,195,869
Effect of restatement (Note 2.9)	-	(1,200,724)	-	(4,802,898)	(6,003,622)
Balance as at June 30, 2025 - as restated	<u>216,875,000</u>	<u>53,853,759</u>	<u>2,384,236</u>	<u>(34,920,748)</u>	<u>238,192,247</u>
Profit for the period	-	-	-	7,444,469	7,444,469
Other comprehensive income for the period	-	-	1,418,448	-	1,418,448
Total comprehensive income for the period	-	-	1,418,448	7,444,469	8,862,917
Transfer to statutory reserve	-	1,488,894	-	(1,488,894)	-
Balance as at December 31, 2025	<u>216,875,000</u>	<u>55,342,653</u>	<u>3,802,684</u>	<u>(28,965,173)</u>	<u>247,055,164</u>

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For IBL Modaraba Management (Private) Limited
(Modaraba Management Company)



Chief Executive



Chief Financial Officer



Director



Director