



UDL INTERNATIONAL LIMITED

February 25,2026

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

FINANCIAL RESULTS FOR THE 2ND QUARTER ENDED DECEMBER 31, 2025

Dear Sir,

This is to inform you that Board of Directors of UDL International Limited in their meeting held on February 25,2026 at 11:00 a.m at Head Office Karachi has approved the un-audited condensed interim financial statements (unconsolidated & consolidated) for the 2nd quarter ended December 31,2025 and recommended the following:

(i)	Cash Dividend	NIL
(ii)	Bonus Issue	NIL
(iii)	Right shares	NIL
(iv)	Any other entitlement	NIL
(v)	Any other price sensitive information	NIL

Annexed below (consolidated and unconsolidated) for the six months period ended December 31,2025

- 1.) Condensed Statements of Financial Position; 2.) Condensed Statement of profit or loss (3) Condensed Statement of Comprehensive income; (4) Condensed Statement of Changes in Equity; and (5) Condensed Statement of Cash Flows.

We will transmit the quarterly report of the company in electronic form through PUCARS within the specified time.

You may please inform the TREC holders accordingly.

Muhammad Faisal Siddiqui
Company Secretary

cc: The Director/HOD Surveillance, Supervision & Enforcement Department Securities and Exchange Commission of Pakistan NIC Building, 63 Jinnah Avenue, Blue Area Islamabad.

UDL International Limited
Condensed Interim Unconsolidated Statement of Financial Position (Un-Audited)
As at December 31, 2025

	Note	Un-audited December 31, 2025	Audited June 30, 2025
----- Rupees -----			
ASSETS			
Non-current assets			
Property and equipment	5	15,861,570	16,968,468
Intangible assets		218,756	250,003
Long term investments	6	404,938,504	346,196,577
Long term deposits		1,620,350	1,620,350
		422,639,180	365,035,398
Current assets			
Stock in trade		5,601,375	-
Trade debts		188,838	-
Short term investments	7	113,760,157	88,553,450
Advances, deposits, prepayments and other receivables	8	12,960,914	5,707,905
Taxation - net	9	21,477,109	20,561,697
Cash and bank balances	10	171,469,475	137,789,880
		325,457,868	252,612,932
TOTAL ASSETS		748,097,048	617,648,330
EQUITY AND LIABILITIES			
Share capital and reserves			
Share capital	11	351,205,480	351,205,480
General reserve		182,718,874	192,812,478
Un-appropriated profit		103,526,219	7,466,655
Unrealized gain on remeasurement carried out at fair value through other comprehensive income		63,492,410	21,760,457
Total shareholder's equity		700,942,983	573,245,070
Non-current liabilities			
Deferred tax liability	12	10,096,347	7,154,671
Current liabilities			
Trade and other payables		1,240,441	2,003,483
Short term deposit		6,000,000	6,000,000
Unclaimed dividend		29,817,277	29,245,106
		37,057,718	37,248,589
TOTAL EQUITY AND LIABILITIES		748,097,048	617,648,330
CONTINGENCIES AND COMMITMENTS	13		

The annexed notes from 1 to 25 form an integral part of these condensed interim unconsolidated financial statements. *eln*

[Signature]
 Chief Executive Officer

[Signature]
 Director

[Signature]
 Chief Financial Officer

UDL International Limited
Condensed Interim Unconsolidated Statement of Profit or Loss (Un-Audited)
For the quarter and six months period ended December 31, 2025

Note	Three months period ended		Six Months Period Ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
	----- Rupees -----			
14	173,533	-	173,533	-
15	(98,215)	-	(98,215)	-
	<u>75,318</u>	<u>-</u>	<u>75,318</u>	<u>-</u>
16	5,538,414	11,973,549	39,899,504	20,239,395
Investment and other income				
Un realized gain on measurement of investments at Fair value through profit & loss (FVTPL)	<u>30,004,990</u>	<u>15,326,381</u>	<u>36,450,640</u>	<u>17,020,384</u>
	<u>35,618,722</u>	<u>27,299,930</u>	<u>76,425,462</u>	<u>37,259,779</u>
Operating expenses	<u>(13,634,050)</u>	<u>(14,971,612)</u>	<u>(25,622,924)</u>	<u>(26,716,567)</u>
Financial charges	<u>(9,756)</u>	<u>(18,418)</u>	<u>(12,546)</u>	<u>(23,732)</u>
Profit before levy, minimum tax and final tax	<u>21,974,916</u>	<u>12,309,900</u>	<u>50,789,992</u>	<u>10,519,480</u>
Levy, minimum tax and final tax	<u>(7,738,893)</u>	<u>(1,735,071)</u>	<u>(11,405,668)</u>	<u>(2,467,458)</u>
Profit after levy, minimum tax and final tax	<u>14,236,023</u>	<u>10,574,829</u>	<u>39,384,324</u>	<u>8,052,022</u>
Taxation	<u>(4,098,801)</u>	<u>-</u>	<u>(1,993,984)</u>	<u>-</u>
Profit after taxation	<u>10,137,222</u>	<u>10,574,829</u>	<u>37,390,340</u>	<u>8,052,022</u>
Earning per share - basic	<u>0.29</u>	<u>0.30</u>	<u>1.06</u>	<u>0.23</u>

The annexed notes from 1 to 25 form an integral part of these condensed interim unconsolidated financial statements. *e. 0.1*

Signature

Signature

Chief Executive Officer

Director

Chief Financial Officer

UDL International Limited
Condensed Interim Unconsolidated Statement of Comprehensive Income (Un-Audited)
For the quarter and six months period ended December 31, 2025

	<u>Three Months Period Ended</u>		<u>Six Months Period Ended</u>	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
	----- Rupees -----			
Profit after taxation	10,137,222	10,574,829	37,390,340	8,052,022
Other comprehensive income				
<i>Items that may not be reclassified subsequently to the statement of profit or loss:</i>				
Realized gain on sale of securities carried at FVOCI recognized during the period	38,512,080	-	41,708,433	-
Unrealized gain on re-measurement of investments at fair value through other comprehensive income (FVOCI)-net off tax	(9,799,121)	40,087,861	41,731,953	45,189,033
Total comprehensive income for the period	<u>38,850,181</u>	<u>50,662,690</u>	<u>120,830,726</u>	<u>53,241,055</u>

The annexed notes from 1 to 25 form an integral part of these condensed interim unconsolidated financial statements. *llr*

Syams Hari

Chief Executive Officer

[Signature]

Director

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Chief Financial Officer

UDL International Limited
Condensed Interim Unconsolidated Statement of Changes in Equity (Un-Audited)
For the six months period ended December 31, 2025

	Share Capital	General Reserves	Un-appropriated profit/ (Accumulated Losses)	Income on revaluation of investment	Total Shareholder's equity
Balance as at July 1, 2024	351,205,480	192,812,478	(9,433,215)	(27,896,354)	506,688,389
Profit after taxation	-	-	8,052,022	-	8,052,022
Other comprehensive income	-	-	-	45,189,033	45,189,033
Total comprehensive income for the period	-	-	8,052,022	45,189,033	53,241,055
Transfer of realized gain on securities (FVOCI) from revaluation of investment reserve to retained earning	-	-	1,405,664	(1,405,664)	-
Balance as at December 31, 2024	<u>351,205,480</u>	<u>192,812,478</u>	<u>24,471</u>	<u>15,887,015</u>	<u>559,929,444</u>
Balance as at July 01, 2025	351,205,480	192,812,478	7,466,655	21,760,457	573,245,070
Transactions with owners					
Final cash dividend for the year ended	-	(10,093,604)	(7,466,655)	-	(17,560,259)
Profit after taxation for the period	-	-	37,390,340	-	37,390,340
Realized gain on sales of securities from FVOCI	-	-	-	66,135,879	66,135,879
Transfer of realized gain to retained earnings	-	-	66,135,879	(66,135,879)	-
Other comprehensive income during the period	-	-	-	41,731,953	41,731,953
Total comprehensive income for the period	-	-	103,526,219	41,731,953	145,258,172
Transfer of realized gain on securities (FVOCI) from revaluation of investment reserve to retained earning	-	-	-	-	-
Balance as at December 31, 2025	<u>351,205,480</u>	<u>182,718,874</u>	<u>103,526,219</u>	<u>63,492,410</u>	<u>700,942,983</u>

The annexed notes from 1 to 25 form an integral part of these condensed interim unconsolidated financial statements. *ul*

Sum Hari

Chief Executive Officer

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Director

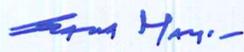
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Chief Financial Officer

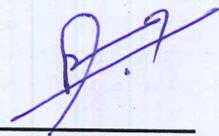
UDL International Limited
Condensed Interim Unconsolidated Statement of Cash Flow (Un-Audited)
For the six months period ended December 31, 2025

	Note	Six Months Period Ended	
		December 31, 2025	December 31, 2024
		----- Rupees -----	
CASH FLOW FROM OPERATING ACTIVITIES			
Profit/(loss) before levy, minimum tax and final tax		50,789,992	10,519,480
Adjustment of non cash items:			
Depreciation	5	1,106,898	1,324,812
Amortization		31,247	31,249
Unrealized (gain) on re-measurement of investments at FVTPL		(36,450,640)	(17,020,384)
Loss on disposal of asset		-	29,877
Dividend income	16	(14,506,550)	(3,915,732)
Financial charges		12,546	23,732
		(49,806,499)	(19,526,446)
Operating gain/(loss) before working capital changes		983,493	(9,006,966)
Changes in working capital:			
Stock in trade		(5,601,375)	-
Trade debts		(188,838)	-
Advances, deposits, prepayments and other receivables		(7,253,009)	(4,730,576)
Trade and other payables		(763,042)	(4,679,500)
Unclaimed dividend		572,171	(75,381)
		(13,234,093)	(9,485,457)
Tax paid		(12,321,080)	(2,016,485)
Financial charges paid		(12,546)	(23,732)
Net cash (used in) operating activities		(24,584,226)	(20,532,640)
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of fixed assets		-	(168,000)
Proceeds from sale of fixed assets		-	12,000
Additions in intangible assets		-	(312,500)
Net investments during the year		61,317,529	59,355,774
Dividend paid		(17,560,259)	-
Dividends received		14,506,550	3,915,732
Net cash generated from investing activities		58,263,820	62,803,006
CASH FLOW FROM FINANCING ACTIVITIES			
Net increase in cash and cash equivalents		33,679,594	42,270,366
Cash and cash equivalents at the beginning of the period		137,789,880	39,588,876
Cash and cash equivalents at the end of the period		171,469,474	81,859,242

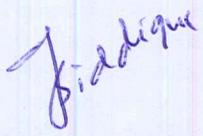
The annexed notes from 1 to 25 form an integral part of these condensed interim unconsolidated financial statements.



Chief Executive Officer



Director



Chief Financial Officer

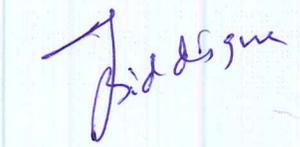
UDL International Limited
Condensed Interim Consolidated Statement of Financial Position (Un-Audited)
As at December 31, 2025

	Note	Un-audited December 31, 2025	Audited June 30, 2025
----- Rupees -----			
ASSETS			
Non-current assets			
Property and equipment	5	29,048,342	32,009,860
Intangible assets		437,510	500,006
Diminishing Musharakah Financing	6	126,477,219	108,998,673
Long term investments	7	179,928,504	121,186,577
Long term deposits		1,699,350	1,699,350
		<u>337,590,926</u>	<u>264,394,466</u>
Current assets			
Stock in trade		5,601,375	-
Trade debts		188,838	-
Short term investments	8	113,760,157	88,642,961
Current portion of diminishing musharaka financing	6	59,785,712	50,990,252
Diminishing musharaka financing-rent receivable		465,327	293,167
Advances, deposits, prepayments and other receivables	9	31,117,296	19,161,058
Taxation - net	10	24,340,040	23,472,276
Cash and bank balances	11	175,272,783	166,991,025
		<u>410,531,529</u>	<u>349,550,739</u>
TOTAL ASSETS		<u><u>748,122,455</u></u>	<u><u>613,945,205</u></u>
EQUITY AND LIABILITIES			
Share capital and reserves			
Share capital	12	351,205,480	351,205,480
General reserve		182,718,874	192,812,478
Un-appropriated profit		96,142,247	1,472,858
Unrealized gain on remeasurement carried out at fair value through other comprehensive income		63,492,410	21,760,457
Total equity attributable to the equity holders of the holding company		<u>693,559,012</u>	<u>567,251,272</u>
Non-current liabilities			
Deferred tax liability	13	9,998,596	7,017,111
Current liabilities			
Trade and other payables		8,747,571	4,431,715
Short term deposit		6,000,000	6,000,000
Unclaimed dividend		29,817,277	29,245,106
		<u>44,564,848</u>	<u>39,676,821</u>
TOTAL EQUITY AND LIABILITIES		<u><u>748,122,455</u></u>	<u><u>613,945,205</u></u>
CONTINGENCIES AND COMMITMENTS	14		

The annexed notes from 1 to 27 form an integral part of these condensed interim unconsolidated financial statements.


 Chief Executive Officer


 Director


 Chief Financial Officer

UDL International Limited
Condensed Interim Consolidated Statement of Profit or Loss (Un-Audited)
For the quarter and six months period ended December 31, 2025

	Note	Three months period ended		Six Months Period Ended	
		December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Sales-net	15	173,533	-	173,533	-
Cost of sales	16	(98,215)	-	(98,215)	-
Gross Profit		75,318	-	75,318	-
Diminishing Musharakah Income	17	7,162,510	2,292,757	14,054,289	4,538,441
Investment and other income	18	7,471,559	19,711,375	42,308,295	35,729,975
Un realized gain on measurement of investments at Fair value through profit & loss (FVTPL)		30,004,990	15,326,381	36,450,640	17,020,384
Operating expenses		44,714,377	57,330,513	92,888,543	57,288,800
Financial charges		(22,801,265)	(24,443,897)	(43,247,802)	(45,309,436)
Profit before levy, minimum tax and final tax		(8,544)	(29,488)	(21,246)	(43,867)
Levy, minimum tax and final tax		21,904,568	12,857,128	49,619,495	11,935,497
Profit after levy, minimum tax and final tax	19	(7,826,669)	(2,120,010)	(11,585,537)	(2,852,398)
Taxation	20	14,077,899	10,737,118	38,033,958	9,083,099
Profit after taxation		(4,167,520)	(176,420)	(2,033,793)	-
Earning per share - basic	21	9,910,379	10,560,698	36,000,165	9,083,099
		0.28	0.30	1.03	0.26
Attributable to:					
Equity holders of the holding company		9,910,379	10,560,698	36,000,165	9,083,099
Non-controlling interest		-	-	-	-
		9,910,379	10,560,698	36,000,165	9,083,099

The annexed notes from 1 to 27 form an integral part of these condensed interim, unconsolidated financial statements.

Signature

Signature

Sam Masri

Chief Executive Officer

Director

Chief Financial Officer

UDL International Limited
Condensed Interim Consolidated Statement of Comprehensive Income (Un-Audited)
For the quarter and six months period ended December 31, 2025

	Three Months Period Ended		Six Months Period Ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
	----- Rupees -----		----- Rupees -----	
Profit after taxation	9,910,379	10,945,638	36,000,165	9,083,099
Other comprehensive income				
<i>Items that may not be reclassified subsequently to the statement of profit or loss.</i>				
Realized gain on sale of securities carried at FVOCI recognized during the period	38,512,080		41,708,433	
Unrealized gain on re-measurement of investments at fair value through other comprehensive income (FVOCI)-net off tax	(9,799,121)	40,087,861	41,731,953	45,189,033
Total comprehensive income for the period	<u>38,623,338</u>	<u>51,033,499</u>	<u>119,440,551</u>	<u>54,272,132</u>
Attributable to:				
Equity holders of the holding company	38,623,338	51,033,499	119,440,551	54,272,132
Non-controlling interest	<u>38,623,338</u>	<u>51,033,499</u>	<u>119,440,551</u>	<u>54,272,132</u>

The annexed notes from 1 to 27 form an integral part of these condensed interim unconsolidated financial statements.


Sanjay

Chief Executive Officer

Director



Chief Financial Officer

UDL International Limited
Condensed Interim Consolidated Statement of Changes in Equity (Un-Audited)
For the six months period ended December 31, 2025

	Share Capital	General Reserves	Un-appropriated profit/ (Accumulated Losses)	Income on revaluation of investment	Total Shareholder's equity
	Rupees				
Balance as at July 1, 2024	351,205,480	192,812,478	(7,944,086)	(27,896,354)	508,177,518
Profit after taxation	-	-	9,083,099	-	9,083,099
Other comprehensive income	-	-	-	45,189,033	45,189,033
Total comprehensive income for the period	-	-	9,083,099	45,189,033	54,272,132
Transfer of realized gain on securities (FVOCI) from revaluation of investment reserve to retained earning	-	-	1,405,664	(1,405,664)	-
Balance as at December 31, 2024	351,205,480	192,812,478	2,544,677	15,887,015	562,449,650
Balance as at July 01, 2025	351,205,480	192,812,478	1,472,858	21,760,457	567,251,273
Transactions with owners	-	(10,093,604)	(7,466,655)	-	(17,560,259)
Final cash dividend for the year ended	-	-	-	-	-
Profit after taxation for the period	-	-	36,000,165	-	36,000,165
Realized gain on sales of securities from FVOCI	-	-	-	66,135,879	66,135,879
Transfer of realized gain to retained earnings	-	-	66,135,879	(66,135,879)	-
Other comprehensive income during the period	-	-	-	41,731,953	41,731,953
Total comprehensive income for the period	-	-	102,136,044	41,731,953	143,867,997
Transfer of realized gain on securities (FVOCI) from revaluation of investment reserve to retained earning	-	-	-	-	-
Balance as at December 31, 2025	351,205,480	182,718,874	96,142,247	63,492,410	693,559,011

The annexed notes from 1 to 27 form an integral part of these condensed interim unconsolidated financial statements.

Em Hani

Chief Executive Officer

[Signature]

Director

[Signature]

Chief Financial Officer

UDL International Limited
Condensed Interim Consolidated Statement of Cash Flow (Un-Audited)
For the six months period ended December 31, 2025

Note	Six Months Period Ended	
	December 31, 2025	December 31, 2024
----- Rupees -----		
CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(loss) before levy, minimum tax and final tax	49,619,495	11,935,497
Adjustment of non cash items:		
Depreciation	2,591,205	2,784,927
Amortization	62,495	62,498
Gain on sale of vehicle	(2,129,688)	(2,417,462)
Unrealized (gain) on re-measurement of investments at FVTPL	(36,450,640)	(17,020,384)
Dividend income	(14,506,550)	(3,915,732)
Financial charges	21,246	43,868
	<u>(50,411,932)</u>	<u>(20,462,285)</u>
Operating gain/(loss) before working capital changes	(792,437)	(8,526,788)
Changes in working capital:		
Stock in trade	(5,601,375)	-
Trade debts	(188,838)	-
Diminishing Musharakah Financing	(26,446,166)	(82,617)
Advances, deposits, prepayments and other receivables	(11,956,238)	(12,752,406)
Trade and other payables	4,315,858	(4,415,147)
Unclaimed dividend	572,171	(75,381)
	<u>(39,304,588)</u>	<u>(17,325,551)</u>
Tax paid	(12,453,303)	(4,688,734)
Financial charges paid	(21,246)	(43,868)
Net cash (used in) operating activities	<u>(52,571,574)</u>	<u>(30,584,941)</u>
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets	-	(11,428,315)
Proceeds from sale of fixed assets	2,500,000	3,012,000
Additions in intangible assets	-	(625,000)
Net investments during the year	61,407,041	95,372,114
Dividend paid	(17,560,259)	-
Dividends received	14,506,550	3,915,732
Net cash generated from investing activities	60,853,332	90,246,531
CASH FLOW FROM FINANCING ACTIVITIES		
Net increase in cash and cash equivalents	8,281,758	59,661,590
Cash and cash equivalents at the beginning of the period	166,991,025	166,460,880
Cash and cash equivalents at the end of the period	<u>175,272,783</u>	<u>226,122,470</u>

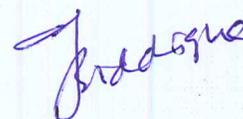
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Chief Executive Officer



Director



Chief Financial Officer