



TRANSFORMING THE FUTURE OF PAKISTAN

Half Yearly Report
December 31, 2025





Transforming The Future of Pakistan

At Lucky Cement Limited, we are driving national development across multiple sectors, propelling our country to greater heights.

Through our diverse operations, we are creating a ripple effect of progress, impacting lives and livelihoods. We are committed to sustainable practices, ensuring our growth benefits both people and the planet. By investing in local talent and technologies, we are nurturing a skilled workforce and driving innovation.

As we continue to expand and diversify, our vision remains on national development & prosperity. We are proud to be a catalyst for growth, innovation and shaping a better tomorrow for the generations to come.



COMPANY INFORMATION

Board of Directors Including CEO

Muhammad Sohail Tabba
(Chairman)

Muhammad Ali Tabba
(Chief Executive Officer)

Jawed Yunus Tabba
Mariam Tabba Khan
Muhammad Hassan Tabba
Masood Karim Shaikh
Khawaja Iqbal Hassan
Shabbir Hamza Khandwala

Management Team

Muhammad Ali Tabba
(Chief Executive Officer)

Noman Hasan
(Executive Director)

Muhammad Atif Kaludi
(Executive Director Finance and Chief Financial Officer)

Amin Ganny
(Chief Operating Officer)

Sajid Feroze
(COO International Business)

Ali Shahab
(GM Legal & Company Secretary)

Ahmad Waseem Khan
(Director Internal Audit & Compliance)

Board Committees

Audit Committee

Masood Karim Shaikh
(Chairman)

Jawed Yunus Tabba
Mariam Tabba Khan
Muhammad Hassan Tabba
Khawaja Iqbal Hassan
Shabbir Hamza Khandwala

Human Resource and Remuneration Committee

Khawaja Iqbal Hassan
(Chairman)

Muhammad Ali Tabba
Jawed Yunus Tabba
Mariam Tabba Khan
Muhammad Hassan Tabba
Masood Karim Shaikh
Shabbir Hamza Khandwala

Financial Institutions

Allied Bank Limited
Allied Bank Limited – Islamic Banking
Askari Bank Limited
Bank Alfalah Limited – Islamic Banking
Bank Al-Habib Limited
Bank Al-Habib Limited – Islamic Banking
Bank of Punjab – Islamic Banking
Bank Islami Pakistan Limited
Dubai Islamic Bank Pakistan Limited
Faysal Bank Limited
Habib Bank Limited

Habib Bank Limited – Islamic Banking
Habib Metropolitan Bank Limited
Habib Metropolitan Bank Limited – Islamic Banking
JS Bank Limited
MCB Bank Limited
MCB Islamic Bank Limited
Meezan Bank Limited
National Bank of Pakistan
Pakistan Kuwait Investment Company (Private) Limited
Soneri Bank Limited
Standard Chartered Bank (Pakistan) Limited
Standard Chartered Bank (Pakistan) Limited – Sadiq – Islamic Banking
United Bank Limited
UBL Ameen Islamic Banking

Credit Rating

Medium to Long term rating: AA+ (Double A Plus) Short term rating: A1+ (A One Plus) (by VIS Credit Rating Company Limited)

External Auditors

M/s. A.F. Ferguson & Co., Chartered Accountants

Cost Auditors

M/s. Grant Thornton Anjum Rahman – Chartered Accountants

Shariah Advisor

M/s. Alhamd Shariah Advisory Services (Pvt). Ltd

Registered Office

 Main Indus Highway, Pezu, District Lakki Marwat, Khyber Pakhtunkhwa, Pakistan

Corporate Office

 6-A, Muhammad Ali Housing Society, A. Aziz Hashim Tabba Street, Karachi – 75350
 UAN: (+92-21) 111-786-555
 Website: www.lucky-cement.com
 Email: info@lucky-cement.com

Production Facilities

1. Main Indus Highway, Pezu, District Lakki Marwat, Khyber Pakhtunkhwa, Pakistan
2. 58 Kilometers on Main M9 Highway, Gadap Town, Karachi, Pakistan

Share Registrar

M/s. CDC Share Registrar Services Limited (CDCSRSL) CDC House, 99-B, Block-B, S.M.C.H.S Main Shakra-e- Faisal, Karachi, Pakistan (Toll Free): 0800 23275

Directors' Report

The Directors of your Company are pleased to present to you the unaudited **consolidated and unconsolidated financial statements** for the half year ended December 31, 2025.

Overview of Economy & Consolidated Financial Performance

During the first half of FY26, early signs of macroeconomic stabilization became more evident, with economic activity and sentiment showing gradual and more coordinated improvement. As the economy has begun transitioning away from crisis management toward a more predictable and disciplined policy framework, financial stress indicators have moderated and confidence has improved cautiously. Monetary conditions have also eased, with policy rates reduced by 50 basis points to 10.5%, reflecting a calibrated and data-dependent approach. While risks remain, the evolving macroeconomic environment appears incrementally more supportive of a sustainable recovery.

As domestic demand and industrial activity recovered, imports expanded, reflecting economic normalization rather than imbalance. This led to a widening of the trade deficit to USD 17.6 billion during 1H FY26, compared to USD 13.1 billion in the same period last year (SPLY). However, strong remittance inflows of USD 19.7 billion, up from USD 17.8 billion SPLY, absorbed much of the pressure by ensuring steady foreign exchange availability and supporting external liquidity. At the same time, export performance remained selective but resilient, helping preserve overall external stability. Consequently, despite higher trade activity, the external account remained manageable.

Inflation continued to ease, declining from 7.2% during 1H FY25 to 5.2% in 1H FY26, supported by currency stability and easing supply-side pressures. An orderly exchange rate reinforced business confidence and reduced volatility in input costs, while the reduction in interest rates improved financing conditions for businesses. Meanwhile, remittances remained a strong and reliable anchor for external stability and domestic consumption. Together, these dynamics strengthened macroeconomic resilience and improved forward visibility.

On a consolidated basis, your Company reported gross revenue of PKR 310.5 billion, up 11.1% from PKR 279.4 billion in the same period last year (SPLY). This increase was driven mainly by improved performance of the Company and its subsidiaries.

Furthermore, the Company's consolidated net profit was PKR 48.0 billion, of which PKR 3.4 billion was attributable to non-controlling interests. The net profit attributable to shareholders of the Company translated into an EPS of PKR 30.45 for the half year ended December 31, 2025, compared to PKR 26.87 in the SPLY, which translates to a 13.3% increase.

The consolidated financial performance of your Company for the half year ended December 31, 2025, as compared to SPLY, is presented below:

PKR million except EPS	1H FY2026	1H FY2025	Change (%)
Gross Revenue	310,459	279,367	11.1%
Net Revenue	247,086	224,479	10.1%
Gross Profit	62,953	65,118	(3.3%)
GP as % of Net Revenue	25.5%	29.0%	(12.2%)
Operating Profit	50,157	51,861	(3.3%)
EBITDA	60,512	61,086	(0.9%)
Net Profit	48,031	43,521	10.4%
NP (Attributable to Owners of the holding company)	44,614	39,366	13.3%
Earnings Per Share (PKR)*	30.45	26.87	13.3%

*EPS of 1H FY25 has been restated to reflect the 5-for-1 stock split carried out in March 2025

Local Cement Operations

During 1H FY26, the gross sales revenue attributable to domestic cement operations increased by 7.6% compared to SPLY. This growth was mainly driven by a 12.5% year-on-year increase in local sales volumes. The improvement in domestic demand reflected a combination of factors, including the softening of inflationary pressures and a stable interest rate environment that supported construction activities. It is worth noting, however, that overall cement demand has remained subdued for the past several years, posting negative growth due to macroeconomic challenges, fiscal tightening, and limited development spending — making the current improvement a sign of gradual stabilization rather than a full recovery.

Foreign Cement Operations

Production facilities of the Company's foreign cement operations in Iraq and Congo, operating under joint venture agreements, continued to drive profitability with improved margins. Cement sales remained in line with the overall market trend in Iraq, while demonstrating an upward trajectory in Congo.

During the period under review, a new cement grinding plant has successfully completed its trial production period and commenced commercial operations. Following this expansion, cement grinding capacity has increased to 2.5 MTPA at Samawah Plant in Iraq.

Polyester, Soda Ash, & Chemicals

Lucky Core Industries (LCI) posted a net turnover of PKR 56.3 billion during 1H FY26, reflecting a 9% reduction compared to the SPLY. Net Turnover of the Animal Health and Pharmaceuticals Businesses increased by 20% and 10% respectively as compared to the SPLY, whereas the Polyester, Soda Ash and Chemicals & Agri Sciences Businesses witnessed a decline of 24%, 8% and 8% respectively as compared to the SPLY.

The Operating Result for the 1H FY26 recorded at PKR 7.8 billion, 17% lower than the SPLY. The Pharmaceuticals and Animal Health Businesses delivered higher Operating Result by 17% and 16% respectively as compared to the SPLY, whereas the Polyester, Soda Ash and Chemicals & Agri Sciences Businesses posted a decline in Operating Results by 79%, 21%, and 21% respectively as compared to the SPLY.

The Animal Health Business delivered steady growth owing to a strategic focus on its locally manufactured medicine portfolio. Extensive flooding in Punjab led to increased demand for veterinary medicines to control disease outbreaks, while seasonal factors supported growth in the poultry segment despite challenges such as higher input costs and additional taxes. Growth in the Pharmaceutical Business was supported by the expansion of the product portfolio following the asset acquisition of the manufacturing assets and certain Brands from Pfizer Pakistan Limited and other relevant Pfizer group entities which was completed in September 2024, an improved sales mix and enhanced operational efficiencies.

The Polyester, Soda Ash and Chemicals & Agri Sciences Businesses continued to face demand challenges. Consequent to the reduction in import tariffs in the Federal Budget 2025-26, import volumes increased sharply. This surge, along with higher energy costs, negatively impacted domestic sales volumes and margins in the Soda Ash Business. The Polyester Business also experienced a decline due to lower sales volumes, which were impacted by rising low-cost imports, higher energy costs and lower crude oil and feedstock prices. The Chemicals & Agri Sciences Business was adversely affected by extensive flooding and subdued demand for agricultural inputs.

Automobiles & Mobile Phones

The automobile sector demonstrated improved volumes during the 1H FY26 as compared to SPLY due to stable pricing on the back of stable exchange rate parity. The sector observed an overall volume increase of around 43% compared to last year.

Similarly, smartphone imports also registered an increase of 25% in volume and 27% in value terms during the 1H FY26 as compared to SPLY.

Power

Lucky Electric Power Company Limited (LEPCL), a 660 MW ultra-supercritical coal-fired power plant, commenced commercial operations in March 2022 and is currently in its fourth year of operation. During the period under review, LEPCL maintained full commercial availability and operated on a mix of imported coal and Thar coal, consistent with the Company's planned transition strategy to 100% Thar coal from the coming financial year. These outcomes reflect disciplined operational execution, strengthened maintenance practices, and sustained improvement in overall plant performance.

Cement Industry & Company's Performance – Unconsolidated

During 1H FY26, Pakistan's domestic cement sales volumes recorded an increase of 13.7%, increasing to 21.2 million tons from 18.6 million tons in the SPLY. However, exports fell by 3.6%, reaching 4.6 million tons from 4.8 million tons in the SPLY. Consequently, the total industry sales volume increased by 10.1%, reaching 25.8 million tons in 1H FY26 compared to 23.4 million tons in SPLY. As mentioned above, the growth in domestic demand reflected a combination of factors, including the softening of inflationary pressures and a stable interest rate environment that supported construction activities.

Your Company delivered a strong performance in the domestic market, with local sales volumes rising by 12.5% to 3.4 million tons in 1H FY26, closely tracking the local industry's growth of 13.7%. Export volumes declined by 16.5% to 1.5 million tons during the period; however, this should be viewed in the context of the exceptionally strong export performance recorded last year (92% vs. 32% industry growth), which created a higher base. Accordingly, the current trend reflects normalization, supporting a more balanced and sustainable volume mix. As a result, total sales volumes posted a modest increase of 1.5% in 1H FY26.

Cement Production & Sales Volume Performance

The local cement production and sales statistics of your Company for the half year ended December 31, 2025, compared to SPLY are as follows:

Particulars	1H FY26	1H FY25	Growth / (Decline)	
	Tons in '000'			%
Clinker Production	4,573	3,992	↑	14.6%
Cement Production	3,970	3,678	↑	7.9%
Cement / Clinker Sales	4,864	4,790	↑	1.5%

A comparison of Pakistan's Cement Industry and your Company's dispatches for the half year ended December 31, 2025, in comparison with SPLY, is presented below:

Particulars (Tons in '000')	1H FY26	1H FY25	Change %	
Cement Industry				
Local Sales	21,159	18,610	2,550	13.7%
Export Sales				
- Bagged	1,939	1,803	135	7.5%
- Clinker	2,696	3,007	(311)	(10.3%)
Total Exports	4,635	4,810	(175)	(3.6%)
Grand Total	25,794	23,420	2,374	10.1%
Lucky Cement				
Local Sales				
- Cement	3,356	2,984	372	12.5%
Export Sales				
- Bagged	616	671	(55)	(8.2%)
- Loose	15		15	-
- Clinker	877	1,136	(258)	(22.7%)
Total Exports	1,508	1,807	(298)	(16.5%)
Grand Total	4,864	4,790	74	1.5%

Market Share	1H FY26	1H FY25
Local Sales	15.9%	16.0%
Export Sales		
- Bagged	31.8%	37.2%
- Clinker	32.5%	37.8%
Total Export	32.5%	37.6%
Grand Total	18.9%	20.5%

Financial Performance – Unconsolidated

The unconsolidated financial performance of your Company for the half year ended December 31, 2025, as compared to SPLY, is presented below:

PKR million except EPS	1H FY2026	1H FY2025	Change (%)
Gross Revenue	96,322	89,545	7.6%
Net Revenue	67,720	64,321	5.3%
Cost of Sales	42,175	42,331	(0.4%)
Gross Profit	25,545	21,990	16.2%
GP as % of Net Revenue	37.7%	34.2%	10.3%
Operating Profit	20,110	15,873	26.7%
EBITDA	23,841	19,224	24.0%
Net Profit	23,242	13,840	67.9%
Earnings Per Share (PKR)*	15.86	9.45	67.9%

*EPS of 1H FY25 has been restated to reflect the 5-for-1 stock split carried out in March 2025

Revenue

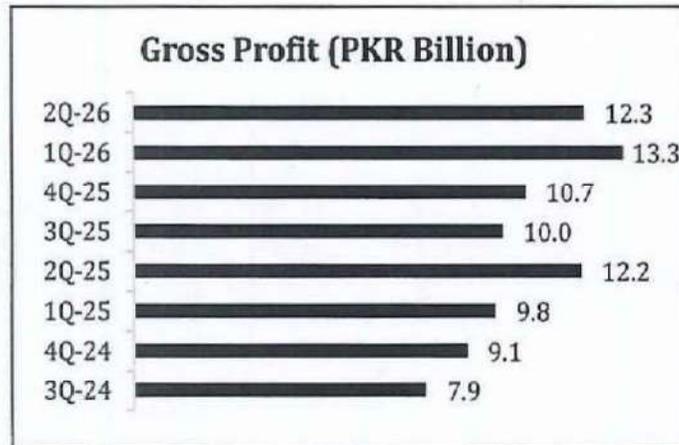
During 1H FY26, your Company achieved a 7.6% increase in overall gross revenue as compared to the SPLY. Local sales revenue rose by 10.1%, reaching PKR 79.9 billion compared to PKR 72.6 billion in SPLY whereas export sales revenue decreased by 3.3% to PKR 16.4 billion from PKR 17.0 billion in SPLY.

Cost of Sales

Cost of sales decreased by 0.4%, reaching PKR 42.2 billion, compared to PKR 42.3 billion in the SPLY. The decrease was driven by cost optimization initiatives, particularly the addition of battery energy storage to reduce volatility and enable optimal utilization of power. During 1Q FY26, UTIS technology was implemented on 2 cement lines, resulting in lower coal consumption and increased production capacity. Collectively, these measures led to a reduction in overall costs.

Gross Profit

The Company's gross profit margin improved to 37.7%, compared to 34.2% in the same period last year. This improvement was primarily driven by higher domestic sales volumes, improvement in export margins, and enhanced operational efficiencies.



Other Income

During the half year, the dividend income received by your Company from its subsidiaries and associate was PKR 8.6 billion vs PKR 3.4 billion in SPLY.

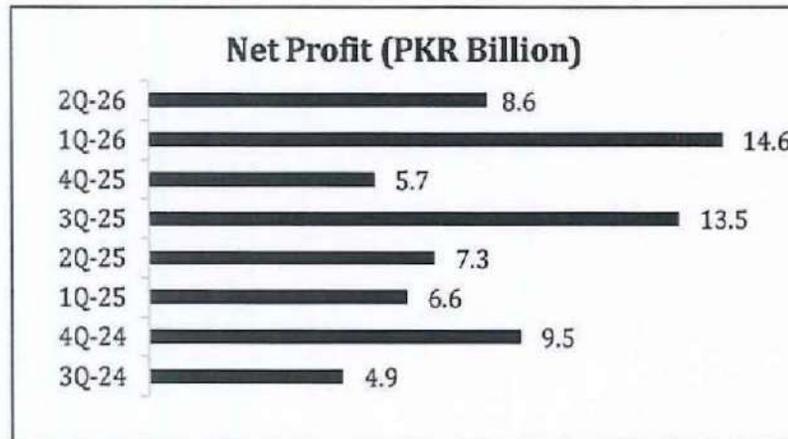
Subsidiary/ Associate	2Q FY26	1Q FY26	4Q FY25	3Q FY25	2Q FY25	1Q FY25	4Q FY24	3Q FY24	2Q FY24
LCI	-	1.6	-	1.7	-	1.7	-	1.4	-
LHL	-	-	-	-	-	-	-	-	-
YEL	0.1	-	-	0.3	-	0.3	-	0.1	-
LEPCL	-	6.0	-	6.0	-	-	6.0	-	-
LMC	0.9	-	-	1.3	1.4	-	-	-	1.4
Total	1.0	7.6	-	9.3	1.4	2.0	6.0	1.5	1.4

Apart from the above, other income also includes return from short-term investments in Islamic mutual funds.

Net Profit

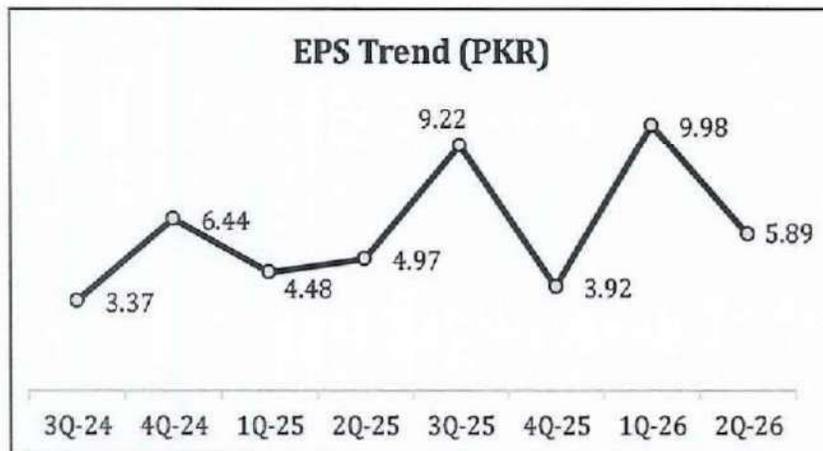
Profit before tax of your Company significantly increased during the half year from PKR 21.1 billion in SPLY to PKR 31.5 billion primarily on account of improved gross profit from operations and higher dividend and other income.

Accordingly, an after-tax profit of PKR 23.2 billion was achieved during the half year under review, reflecting a growth of 67.9% as compared to PKR 13.8 billion reported during the SPLY.



Earnings Per Share (EPS)

The Earnings Per Share of your Company for the half year stood at PKR 15.86 in comparison with PKR 9.45 reported during the SPLY.



As per requirements of International Financial Reporting Standards (IFRS) the earnings per share of all prior periods presented have been restated based on new number of shares i.e., 1,465,000,000 as a result of stock split carried out in March 2025.

Growth & Expansion

Strategic Expansion in the Copper and Gold Mining

National Resources (Pvt.) Limited (NRL), a joint venture entity, in which your Company has a 33.33% equity stake, successfully acquired three mining leases in Baluchistan on October 13, 2023. Two of the leases hold potential for copper-gold mineralization, while the other presents prospects for lead-zinc. Mobilization efforts at both sites are currently in progress, with early-stage exploration activities underway and initial findings appearing promising.

Cement production capacity expansion of 0.65 million tons per annum at Samawah, Iraq

The cement grinding mill, with production capacity of 0.65 MTPA in Samawah, Iraq commenced commercial operations in Nov'25.

Expansion of – Fully integrated cement manufacturing plant by 1.6 MTPA in Congo

Keeping pace with the increasing demand of cement in the Democratic Republic of Congo (DRC) due to progress in economic activity and uptick in construction projects, the Joint venture company between Lucky Cement Limited and Rawji Group, through its company Nyumba Ya Akiba (NYA) has resolved to enhance the cement production capacity from existing capacity of 1.31 million Tons Per Annum (MTPA) to 2.91 MTPA by adding a fully integrated cement manufacturing line of 1.6 MTPA.

This capacity expansion will significantly enhance the overall efficiency of NYA's business operations and also play a crucial role in meeting the growing cement demand in DRC. It will further help NYA to maintain its market leadership in light of the anticipated increase in demand.

The engineering and procurement contract for the main Plant & Machinery has been executed. The company is currently in the negotiation stage with the potential contractors. The mobilization of the construction resources is expected to commence within 3Q FY26 and is expected to be completed in 18 months.

Renewables Energy Initiatives of Lucky Cement

The Company is further planning to enhance solar power capacity at its Karachi plant by 15 MW. Following this addition, the Company's total installed solar capacity will rise to 89.3 MW.

Expansion of UTIS Technology on Additional Production Lines

The Company has successfully commissioned UTIS (UC3) technology on two of its four production lines at the Karachi plant. This technology has reduced coal consumption and optimized clinker output, resulting in lower production costs. Following the successful implementation and positive outcomes, the Company plans to extend this technology to the remaining two production lines at the Karachi plant.

Corporate Social Responsibility

Driven by a deep-rooted commitment to inclusive and sustainable progress, Lucky Cement Limited continues to execute impactful initiatives that reinforce national development priorities and global sustainability goals. During the half year ended December 31, 2025, our CSR efforts centered on expanding community access to education, enhancing economic opportunity, and uplifting underserved communities through targeted programs.

Education & Skill Empowerment:

Your company sustained the support of Lahore University of Management Sciences (LUMS) for adopting students from their flagship program “National Outreach Program (NOP)”, which aims to promote cultural diversity and inclusion by extending access to world-class education to talented students across Pakistan especially from the rural areas. The NOP program identifies high-achieving students with outstanding results and facilitates their admission into LUMS undergraduate programmes. Selected NOP scholars are provided with full financial assistance, enabling them to pursue higher education regardless of their financial background.

The Company continued its strategic partnership with the Institute of Business Management (IoBM), reinforcing its commitment to supporting talented and high-potential students facing financial constraints. Approximately 30 partial scholarships were awarded, enabling deserving students to pursue quality higher education and unlock their academic and professional potential. This initiative reflects the Company’s ongoing investment in human capital development and inclusive educational opportunities.

In line with its commitment to promoting girls’ education, the Company continued its impactful partnership with Zindagi Trust by supporting the adoption of two government schools. Through this initiative, the Company is helping make quality education more accessible, empowering young girls with the knowledge, skills, and opportunities they need to thrive and contribute meaningfully to their communities.

In line with the Company’s strategic vision to promote entrepreneurship, the Company supported the Junior CEO Challenge 2025, an initiative that engaged students from various national Matric/O Level and Intermediate/A Level schools in presenting innovative business ideas. The event served as a dynamic platform for young minds to explore entrepreneurship, sharpen their innovation and problem-solving skills, and develop creative thinking. By encouraging real-world business concepts at an early stage, the initiative significantly boosted students’ confidence and nurtured an entrepreneurial mindset among learners at the secondary and higher secondary levels.

Health Initiatives:

The Company continues to demonstrate a strong commitment to enhancing healthcare access and outcomes for underserved communities. Ongoing financial support is extended to the Aziz Tabba Foundation (ATF), a reputable philanthropic organization that operates the Tabba Heart Institute and Tabba Kidney Institute, both recognized nationwide for delivering high-quality medical care to patients from across Pakistan.

Your Company generously donated to The Fatima Hanif Foundation; a community-driven nonprofit institution dedicated to improving the lives of underprivileged people of rural areas. The NGO is actively working on inspiration to promote healing, hope, and social uplift. It focuses on key pillars of healthcare, education, and social support. Through targeted initiatives, the foundation empowers individuals and families to build healthier and more sustainable futures.

Community Development:

As part of our ongoing commitment to economic empowerment and income-generation, the Company successfully executed provision of Rickshaws for locals of Lakki Marwat. A total of 20 passenger rickshaws were transparently allocated to local beneficiaries through a structured balloting process. These vehicles are expected to provide sustainable livelihood opportunities for families, enabling beneficiaries to participate in local commerce and enhance household income stability. This initiative further reinforces our focus on fostering self-reliance and economic dignity within underserved communities.

Your Company also contributed to Special Olympics Pakistan at annual fund-raising gala for providing year-round sports training and competitive opportunities for children and adults with intellectual disabilities of Olympic-style sports. Through inclusive athletic participation, it empowers especially abled athletes to build physical fitness, confidence, courage, and joy while fostering friendships with families and communities. By focusing on abilities rather than limitations such an event highlights especially abled athletes' talents, enabling meaningful community engagement and personal growth.

In line with Lucky Cement's commitment as a socially responsible corporate entity, swift action was taken to support approximately 500 flood-affected families in the Malakand Division through the provision of essential ration hampers. This timely humanitarian response played a critical role in alleviating immediate hardships, providing relief to vulnerable families during a period of acute distress, and reaffirming Lucky Cement's dedication to standing with communities in times of need.

Your Company has contributed generously to a leading NGO, NOWPDP, reinforcing our strong commitment to disability, inclusion and empowerment. This contribution underscores our dedication to fostering equal access to education, skills development, identity facilitation, welfare support, and economic opportunities for persons with disabilities across Pakistan.

Collectively, these initiatives represent your Company's ongoing dedication to uplifting the communities surrounding its operational areas and contributing meaningfully to their long-term development.

Outlook

Looking ahead, the economic trajectory appears encouraging, with macro stability increasingly translating into recovery-led growth. The combination of a more balanced external account, disciplined fiscal management, easing inflation and a supportive interest rate environment provides a strong base for improved investment sentiment. As confidence deepens, economic activity is

expected to broaden across sectors, supporting sustained momentum. Overall, the outlook suggests a gradual progression toward a more stable and sustainable growth path, subject to prevailing risks and policy continuity.

Local Cement Operations

Recovering industrial activity, fiscal discipline, and improved investor confidence signal a conducive environment for construction and infrastructure. Growth in large-scale manufacturing by 6% during the first five months, reflects rising domestic demand. However, long-term growth continues to depend on supportive government policies and sustained public sector development programs.

Foreign Cement Operations

The installation of a fully integrated cement manufacturing plant in DR Congo, marks a pivotal step in enhancing our operational efficiency and boosting overall profitability.

The Company is strategically positioned to leverage its expanded capacity and optimize utilization across existing assets, strengthening its competitive advantage and readiness to meet rising market demand.

Polyster, Soda Ash, & Chemicals

Despite a challenging operating environment marked by subdued domestic demand, tariff rationalization, and rising pressure from dumped imports, the segment remains well positioned to navigate this difficult operating environment, supported by a strong balance sheet, a diversified product portfolio, operational efficiencies, and disciplined capital allocation. Strategic initiatives focused on margin resilience, market optimization, and growth initiatives remain underway, with regular strategic reviews enabling timely and effective responses to evolving market conditions. Through prudent risk management and execution discipline, the Company aims to deliver resilient performance and sustainable long-term value for its stakeholders.

Automobiles & Mobile Phones

While the outlook for the automobile sector is gradually shifting positively, competition at the same time is intensifying with the entry of new and more Chinese brands in the market. With the introduction of our new models, leveraging operational optimization and localization strategies, Lucky Motor Corporation (LMC) is positioned to benefit by safeguarding profit margins and enhancing competitiveness in a recovering market.

On Smart Phones front, we see a positive outlook, as there remains a strategic opportunity, particularly in the low-cost smartphone segment, which is expected to capture a larger market share. In response, LMC has shifted its focus toward producing and promoting affordable smartphones, aiming to strengthen its market position by aligning with the increasing demand for cost-effective mobile phones

Power

The power sector continues to face structural and liquidity challenges, largely arising from circular debt dynamics and constraints within the transmission and distribution network. These factors continue to exert pressure on sector-wide financial sustainability.

Looking ahead, the planned transition to Thar coal is expected to materially improve LEPCL's cost competitiveness and merit-order position, contributing to lower generation costs for the national grid. The Company remains focused on operational excellence, safety, and efficiency, while maintaining prudent financial and risk management practices to ensure stable and sustainable performance amid a challenging sectoral environment.

With strong financial foundation and diverse portfolio, your Company stands poised to harness emerging opportunities and drive sustainable growth with unwavering focus on creating lasting value for all stakeholders.

Acknowledgment

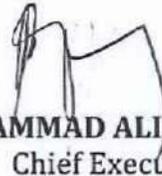
The Board would like to thank all our stakeholders, employees, customers, suppliers, shareholders, and bankers for their support. The confidence and goodwill of the stakeholders have allowed the Company to sustain and grow over the years.

We continue to pray to Allah for the success of the Company, the benefit of all stakeholders, and the prosperity of the Country in general.

On behalf of the Board



MUHAMMAD SOHAIL TABBA
Chairman/Director



MUHAMMAD ALI TABBA
Chief Executive

Karachi: 27th January, 2026



INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Lucky Cement Limited

Report on review of Unconsolidated Condensed Interim Financial Statements

Introduction

We have reviewed the accompanying unconsolidated condensed interim statement of financial position of Lucky Cement Limited as at December 31, 2025 and the related unconsolidated condensed interim statement of profit or loss, the unconsolidated condensed interim statement of comprehensive income, the unconsolidated condensed interim statement of changes in equity and the unconsolidated condensed interim statement of cash flows and notes to the unconsolidated condensed interim financial statements for the half year then ended (here-in-after referred to as the "unconsolidated condensed interim financial statements"). Management is responsible for the preparation and presentation of these unconsolidated 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 unconsolidated condensed interim 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 unconsolidated 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 unconsolidated 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

Pursuant to the requirement of Section 237 (1) (b) of the Companies Act, 2017, only cumulative figures for the half year, presented in the second quarter, accounts are subject to a limited scope review by the statutory auditors of the Company. Accordingly, the figures of the unconsolidated condensed interim statement of profit or loss and the unconsolidated condensed interim statement of comprehensive income for the quarter ended December 31, 2025 have not been reviewed by us.

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

A. F. Ferguson & Co.,
Chartered Accountants Karachi
Date: February 23, 2026
UDIN: RR2025100561W5gLBPON

LUCKY CEMENT LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2025

		(Un-audited)	(Audited)
		December 31,	June 30,
		2025	2025
	Note	(PKR in '000')	
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	5	106,676,644	107,195,352
Intangible assets		55,542	46,229
		<u>106,732,186</u>	<u>107,241,581</u>
Long-term investments	6	58,889,040	58,555,707
Long-term loans, advances and deposits		190,044	189,147
		<u>165,811,270</u>	<u>165,986,435</u>
CURRENT ASSETS			
Stores and spares		18,816,489	19,895,130
Stock-in-trade		6,000,041	4,774,577
Trade debts		5,644,228	6,353,194
Loans and advances		1,471,588	1,732,814
Deposits and prepayments		248,305	356,771
Other receivables		3,678,431	3,021,922
Tax refunds due from the Government		538,812	538,812
Short-term investments	15	91,774,558	61,298,052
Cash and bank balances		3,067,208	2,790,323
		<u>131,239,660</u>	<u>100,761,595</u>
		<u>297,050,930</u>	<u>266,748,030</u>
TOTAL ASSETS			
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Share Capital	7	2,930,000	2,930,000
Reserves		190,362,519	172,980,400
		<u>193,292,519</u>	<u>175,910,400</u>
NON-CURRENT LIABILITIES			
Long-term deposits		125,105	114,200
Long-term financing		8,434,935	9,184,522
Deferred Government grant		1,194,265	1,382,651
Deferred liabilities			
- Staff gratuity		5,041,495	4,693,888
- Deferred tax liability		16,931,662	16,820,986
		<u>21,973,157</u>	<u>21,514,874</u>
		<u>31,727,462</u>	<u>32,196,247</u>
CURRENT LIABILITIES			
Trade and other payables		28,999,602	27,300,919
Current maturity of long-term financing		1,869,228	1,866,085
Short-term borrowings	8	13,485,000	6,485,000
Unclaimed dividend		78,296	65,745
Accrued markup		262,833	185,616
Taxation - net		27,335,990	22,738,018
		<u>72,030,949</u>	<u>58,641,383</u>
		<u>103,758,411</u>	<u>90,837,630</u>
		<u>297,050,930</u>	<u>266,748,030</u>
TOTAL EQUITY AND LIABILITIES			
CONTINGENCIES AND COMMITMENTS			
	9		

The annexed notes from 1 to 18 form an integral part of these unconsolidated condensed interim financial statements.

Chairman / Director

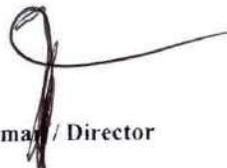
Chief Executive

Chief Financial Officer

LUCKY CEMENT LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS
FOR THE HALF YEAR ENDED DECEMBER 31, 2025 (UN-AUDITED)

	Note	Half Year Ended		Quarter Ended	
		December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
		(PKR in '000')		(PKR in '000')	
Gross Revenue	10	96,322,388	89,544,602	48,634,128	48,157,003
Less: Sales tax and federal excise duty		27,084,384	24,025,881	13,986,933	12,938,373
Rebates and incentives		1,518,056	1,198,103	789,696	720,501
		28,602,440	25,223,984	14,776,629	13,658,874
Net Revenue		67,719,948	64,320,618	33,857,499	34,498,129
Cost of sales		(42,174,821)	(42,330,671)	(21,594,459)	(22,334,185)
Gross profit		25,545,127	21,989,947	12,263,040	12,163,944
Distribution costs		(4,190,820)	(4,906,344)	(2,018,648)	(2,555,914)
Administrative expenses		(1,244,003)	(1,210,231)	(623,031)	(611,386)
Finance costs		(552,651)	(826,846)	(301,102)	(467,257)
Other expenses		(2,756,121)	(1,411,625)	(918,380)	(784,698)
Other income	11	14,688,684	7,479,148	3,806,632	3,540,638
Profit before taxation and levy		31,490,216	21,114,049	12,208,511	11,285,327
Levy		(165,686)	(417,444)	(74,736)	(25,305)
Profit before taxation		31,324,530	20,696,605	12,133,775	11,260,022
Taxation		(8,082,411)	(6,856,469)	(3,509,313)	(3,981,750)
Profit after taxation		23,242,119	13,840,136	8,624,462	7,278,272
		------(PKR)-----		------(PKR)-----	
Earnings per share - basic and diluted	12	15.86	Restated 9.45	5.89	Restated 4.97

The annexed notes from 1 to 18 form an integral part of these unconsolidated condensed interim financial statements.

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Chairman / Director


Chief Executive


Chief Financial Officer

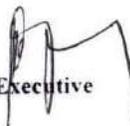
LUCKY CEMENT LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE HALF YEAR ENDED DECEMBER 31, 2025 (UN-AUDITED)

	Half Year Ended		Quarter Ended	
	December 31, 2025 (PKR in '000')	December 31, 2024	December 31, 2025 (PKR in '000')	December 31, 2024
Profit after taxation	23,242,119	13,840,136	8,624,462	7,278,272
Other comprehensive income				
Items that will not be reclassified subsequently to profit or loss				
- Gain on equity instrument at fair value through other comprehensive income	-	26,443	-	24,372
- Deferred tax thereon	-	(3,306)	-	(3,047)
	-	23,137	-	21,325
Total comprehensive income for the period	23,242,119	13,863,273	8,624,462	7,299,597

The annexed notes from 1 to 18 form an integral part of these unconsolidated condensed interim financial statements.

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Chairman / Director


Chief Executive


Chief Financial Officer

LUCKY CEMENT LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE HALF YEAR ENDED DECEMBER 31, 2025 (UN-AUDITED)

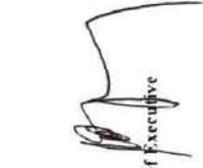
	Issued, subscribed and paid-up share capital	Capital reserve				Long-term investment capital reserve	Capital redemption reserve	Revenue reserves	Total reserves	Total equity
		Share premium	Capital re-purchase reserve account	Capacity expansions capital reserve	Unappropriated Profit					
Balance as at July 1, 2024	2,930,000	7,343,422	303,750	40,000,000	40,000,000	23,691,206	33,492,899	144,831,277	147,761,277	
Total comprehensive income for the half year ended December 31, 2024	-	-	-	-	-	-	13,863,273	13,863,273	13,863,273	
Final dividend for the year ended June 30, 2024	-	-	-	-	-	-	(4,395,000)	(4,395,000)	(4,395,000)	
Balance as at December 31, 2024	2,930,000	7,343,422	303,750	40,000,000	40,000,000	23,691,206	42,961,172	154,299,550	157,229,550	
Balance as at July 1, 2025	2,930,000	7,343,422	303,750	40,000,000	40,000,000	23,691,206	61,642,022	172,980,400	175,910,400	
Total comprehensive income for the half year ended December 31, 2025	-	-	-	-	-	-	23,242,119	23,242,119	23,242,119	
Final dividend for the year ended June 30, 2025	-	-	-	-	-	-	(5,860,000)	(5,860,000)	(5,860,000)	
Balance as at December 31, 2025	2,930,000	7,343,422	303,750	40,000,000	40,000,000	23,691,206	79,024,141	190,362,519	193,292,519	

-PKR in '000-

The annexed notes from 1 to 18 form an integral part of these unconsolidated condensed interim financial statements

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Chairman / Director


Chief Executive


Chief Financial Officer

LUCKY CEMENT LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS
FOR THE HALF YEAR ENDED DECEMBER 31, 2025 (UN-AUDITED)

	Note	Half Year Ended	
		December 31, 2025	December 31, 2024
(PKR in '000')			
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	13	23,897,286	17,456,702
Taxes and levy paid		(3,539,449)	(2,027,177)
Staff gratuity paid		(150,000)	(150,000)
Finance costs paid		(475,434)	(795,496)
Increase in long-term deposits (liabilities)		10,905	6,025
Income from deposits with Islamic banks		167,257	171,093
Increase in long-term loans and advances		(897)	(67,276)
Net cash generated from operating activities		19,909,668	14,593,871
CASH FLOWS FROM INVESTING ACTIVITIES			
Addition to property, plant and equipment		(3,230,722)	(3,459,013)
Long term investment made		(333,333)	(225,000)
Proceeds on disposal of property, plant and equipment		991,002	48,055
Dividends received		8,536,162	3,406,566
Purchase of short-term investments		(5,236,889)	-
Income received from short-term investments		4,662,893	3,324,323
Placement of balances held as lien		-	(1,465,000)
Net cash generated from investing activities		5,389,113	1,629,931
CASH FLOWS FROM FINANCING ACTIVITIES			
Long-term financing repaid		(934,830)	(1,037,451)
Short term borrowings obtained - net		7,000,000	8,000,000
Dividends paid		(5,847,449)	(4,387,474)
Net cash generated from financing activities		217,721	2,575,075
Net increase in cash and cash equivalents		25,516,502	18,798,877
Cash and cash equivalents at the beginning of the period		64,088,375	32,382,131
Cash and cash equivalents at the end of the period	13.1	89,604,877	51,181,008

The annexed notes from 1 to 18 form an integral part of these unconsolidated condensed interim financial statements.

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Chairman / Director

Chief Executive

Chief Financial Office

LUCKY CEMENT LIMITED

NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED DECEMBER 31, 2025 (UN-AUDITED)

1 THE COMPANY AND ITS OPERATIONS

- 1.1 Lucky Cement Limited (the Company) was incorporated in Pakistan on September 18, 1993 under the Companies Ordinance, 1984 (now the Companies Act, 2017) and is listed on the Pakistan Stock Exchange (PSX). The principal activity of the Company is manufacturing and marketing of cement.

The registered office of the Company is located at Pezu, District Lakki Marwat in Khyber Pakhtunkhwa and the corporate office is situated at Muhammad Ali Housing Society, A. Aziz Hashim Tabba Street in Karachi. The Company has two production facilities: one at Pezu, District Lakki Marwat in Khyber Pakhtunkhwa and the other at Main Super Highway in Karachi, Sindh. Further, the Company's liaison offices are situated in Islamabad, Quetta, Multan, Faisalabad, Lahore and Peshawar.

- 1.2 These unconsolidated condensed interim financial statements are separate financial statements of the Company in which investments in subsidiaries and associates have been accounted for at cost less accumulated impairment losses, if any.

2 STATEMENT OF COMPLIANCE

- 2.1 These unconsolidated condensed interim financial statements have been prepared in accordance with the accounting and reporting standards applicable in Pakistan for interim financial reporting which comprise of:

- International Accounting Standard 34, 'Interim Financial Reporting' (IAS 34), issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017 (the Act); and
- Provisions of, directives and notifications issued under the Act.

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

- 2.2 These unconsolidated condensed interim financial statements do not include all the information and disclosures required in the unconsolidated annual audited financial statements, and should be read in conjunction with the Company's unconsolidated annual audited financial statements for the year ended June 30, 2025.

3 MATERIAL ACCOUNTING POLICY INFORMATION

- 3.1 The material accounting policies and methods of computation adopted in the preparation of these unconsolidated condensed interim financial statements are consistent with those applied in the preparation of the unconsolidated annual audited financial statements for the year ended June 30, 2025.

- 3.2 There were certain amendments to published International Financial Reporting Standards that were mandatory for the financial year that began on July 1, 2025. These are considered not to have any significant effect on the Company's financial reporting and operations and are, therefore, not disclosed in these unconsolidated condensed interim financial statements.

- 3.3 There are certain new standards and amendments that will be applicable to the Company for its annual periods beginning on or after January 1, 2026. The new standards include IFRS 18 Presentation and Disclosure in Financial Statements and IFRS 19 Subsidiaries without Public Accountability: Disclosures both with applicability date of January 1, 2027. The overall amendments include those made to IFRS 7 and IFRS 9 which clarify the date of recognition and derecognition of a financial asset or financial liability which are applicable effective January 1, 2026. The Company's management at present is in the process of assessing the full impacts of these new standards and the amendments to IFRS 7 and IFRS 9 and is expecting to complete the assessment in due course.

4 SIGNIFICANT ACCOUNTING ESTIMATES, JUDGEMENTS AND ASSUMPTIONS

The preparation of unconsolidated condensed 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.

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

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5 PROPERTY, PLANT AND EQUIPMENT

5.1 Following is the movement in property, plant and equipment during the period / year:

		<u>(Un-audited)</u> <u>December 31,</u> <u>2025</u>	<u>(Audited)</u> <u>June 30,</u> <u>2025</u>
	Note	(PKR in '000')	
Operating fixed assets (WDV) - opening balance		100,883,552	95,010,370
Add: Additions during the period / year	5.2	7,773,138	12,771,292
		<u>108,656,690</u>	<u>107,781,662</u>
Less: Disposals during the period / year (WDV)		9,279	21,287
Depreciation charge for the period / year		3,713,875	6,876,823
Operating fixed assets (WDV)		<u>104,933,536</u>	<u>100,883,552</u>
Capital work-in-progress	5.3	430,323	5,206,506
Capital spares		1,312,785	1,105,294
		<u><u>106,676,644</u></u>	<u><u>107,195,352</u></u>

5.2 Following additions and disposals were made during the period in operating fixed assets:

	<u>(Un-audited)</u> <u>December 31, 2025</u>	
	Additions (Cost)	Disposals (Cost)
	(PKR in '000')	
Operating fixed assets		
Land	571,230	-
Buildings	805,056	-
Plant and machinery	6,094,227	16,944
Vehicles including cement bulkers and aircraft	255,427	827,514
Furniture and fixtures	-	2,999
Office equipment	8,927	5,095
Computer and Accessories	33,843	1,448
Other assets (Laboratory equipment, etc.)	4,428	2,032
	<u>7,773,138</u>	<u>856,032</u>

5.3 Following is the movement in capital work-in-progress during the period / year:

	<u>(Un-audited)</u> <u>December 31,</u> <u>2025</u>	<u>(Audited)</u> <u>June 30,</u> <u>2025</u>
	(PKR in '000')	
Opening balance	5,206,506	11,633,303
Add: Additions during the period / year	3,023,231	6,382,239
	<u>8,229,737</u>	<u>18,015,542</u>
Less: Transferred to operating fixed assets	7,773,138	12,771,292
Less: Transferred to intangible assets	26,276	37,744
Closing balance	<u>430,323</u>	<u>5,206,506</u>

6 LONG-TERM INVESTMENTS

There have been no material changes in the Company's Long-term Investments during the period, except for further investment in the associate, National Resources (Private) Limited, amounting to PKR 333.333 million.

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7 SHARE CAPITAL	(Un-audited)	(Audited)
	December 31, 2025	June 30, 2025
	(PKR in '000')	
Authorized capital		
2,500,000,000 (2025: 2,500,000,000) Ordinary shares of Rs 2/- each	<u>5,000,000</u>	<u>5,000,000</u>
Issued, subscribed and paid-up share capital		
1,465,000,000 Ordinary Shares at PKR 2/- each	<u>2,930,000</u>	<u>2,930,000</u>

8 SHORT-TERM BORROWINGS

There is no material change in the terms and conditions of the short-term borrowings as disclosed in the unconsolidated annual audited financial statements as at and for the year ended June 30, 2025 except that the Company has obtained musharaka facility amounting to PKR 7,000 million from Standard Chartered Bank (Pakistan) Limited. The facility is secured by way of hypothecation charge over plant and machinery, stock-in-trade and receivables. The facility carries mark-up rate at 5.54% per annum.

9 CONTINGENCIES AND COMMITMENTS

9.1 There are no significant changes in the status of contingencies and commitments as reported in note 26 to the unconsolidated annual audited financial statements of the Company for the year ended June 30, 2025, except as disclosed in notes 9.2.

9.2 Capital commitments	(Un-audited)	(Audited)
	December 31, 2025	June 30, 2025
	(PKR in '000')	
Commitment in respect of capital expenditure	<u>1,176,829</u>	<u>2,130,214</u>
Outstanding letters of credit other than capital expenditure	<u>7,720,700</u>	<u>1,682,611</u>
Outstanding letters of guarantee	<u>3,469,741</u>	<u>3,906,168</u>
Commitment in respect of post-dated cheques	<u>4,123,488</u>	<u>4,123,488</u>
Commitment on behalf of a subsidiary company in respect of cost over-run, PSRA, CSA and excess debt support	<u>48,384,000</u>	<u>50,031,778</u>

10 GROSS REVENUE	For the half year ended		For the quarter ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
	(PKR in '000')		(PKR in '000')	
Local	79,913,822	72,572,522	41,275,284	38,990,446
Export	16,408,566	16,972,080	7,358,844	9,166,557
	<u>96,322,388</u>	<u>89,544,602</u>	<u>48,634,128</u>	<u>48,157,003</u>

AG

11 OTHER INCOME

This includes dividend income amounting to PKR 8,576.622 million and PKR 4,662.893 million (December 2024: PKR 3,099.113 million and PKR 3,324.323 million) from subsidiary companies and short term investments respectively.

	For the half year ended		For the quarter ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
	(PKR in '000')		(PKR in '000')	
12 BASIC AND DILUTED EARNINGS PER SHARE				
Profit after taxation	<u>23,242,119</u>	<u>13,840,136</u>	<u>8,624,462</u>	<u>7,278,272</u>
Weighted average number of ordinary shares ('000')	<u>1,465,000</u>	Restated <u>1,465,000</u>	<u>1,465,000</u>	Restated <u>1,465,000</u>
Earnings per share - basic and diluted (in PKR)	<u>15.86</u>	<u>9.45</u>	<u>5.89</u>	<u>4.97</u>
			For the half year ended	
			December 31, 2025	December 31, 2024
			(PKR in '000')	

13 CASH GENERATED FROM OPERATIONS

Profit before taxation		31,324,530	20,696,605
Adjustments for:			
Levy		165,686	417,444
Depreciation		3,713,875	3,322,985
Amortization of intangible assets		16,963	27,428
Provision for slow moving spares		985,675	28,218
Provision for doubtful debts		-	60,000
Gain on disposal of property, plant & equipment		(981,723)	(37,842)
Income from deposits with Islamic banks		(167,257)	(153,252)
Income from short-term investments		(4,662,893)	(3,324,323)
Dividend income		(8,536,162)	(3,406,566)
Provision for staff gratuity		497,607	398,282
Finance cost		552,651	826,846
Profit before working capital changes		<u>22,908,952</u>	<u>18,855,825</u>
Decrease /(increase) in current assets			
Stores and spares		92,966	(2,634,578)
Stock-in-trade		(1,225,464)	2,080,213
Trade debts		708,966	76,289
Loans and advances		261,226	9,107
Deposits and prepayments		108,466	(189,362)
Other receivables		(656,509)	(43,407)
		<u>(710,349)</u>	<u>(701,738)</u>
Increase / (decrease) in current liabilities			
Trade and other payables		1,698,683	(697,385)
		<u>23,897,286</u>	<u>17,456,702</u>

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	For the half year ended	
	December 31, 2025	December 31, 2024
	(PKR in '000')	
13.1 CASH AND CASH EQUIVALENTS		
Cash and bank balances	3,067,208	2,770,144
Balances held as lien	-	(1,465,000)
Short-term investments	86,537,669	49,875,864
	<u>89,604,877</u>	<u>51,181,008</u>

14 TRANSACTIONS WITH RELATED PARTIES

Related parties include subsidiaries, associated entities, directors, other key management personnel and close family members of directors and other key management personnel. Details of transactions with related parties during the period, other than those which have been disclosed elsewhere in these condensed interim unconsolidated financial statements, are as follows:

	For the half year ended	
	December 31, 2025	December 31, 2024
	(PKR in '000')	
Transactions with Subsidiary Companies		
Reimbursement of expenses to the Company	8,050	8,619
Sales	9,132	101,431
Purchases	188,101	362,475
Dividend received	8,576,622	3,099,113
Services	863	492
Transactions with Directors and their close family members		
Sales	4,110	-
Meeting fee	5,500	4,250
Dividend paid	2,164,300	1,965,188
Advance received against sale of fixed asset	300,000	-
Transactions with Associated Undertakings		
Sales	264,648	172,179
Purchases	1,503	-
Dividend received	61,137	305,683
Reimbursement of expenses to the Company	42,572	35,652
Reimbursement of expenses from the Company	27,890	29,514
Investment made in associate	333,333	225,000
Investments made in mutual funds	27,000,000	-
Redemption of investments in mutual funds	8,195,528	-
Profit from mutual funds	1,966,961	-
Donations	180,545	180,176
Dividends paid	1,949,902	1,113,520
Transactions with other key management personnel		
Salaries and benefits	282,295	257,344
Post employment benefits	48,540	47,243
Dividend paid	944	609
Payment made to retirement benefit fund	150,000	150,000

15 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

15.1 Financial risk factors

The Company is exposed to market risk (including return rate risk, currency risk and other price risk), credit risk and liquidity risk. The Company's finance and treasury departments oversee the management of these risks.

There have been no changes in the risk management policies during the period, consequently these unconsolidated condensed interim financial statements do not include all the financial risk management information and disclosures required in the annual financial statements.

Fair value hierarchy

The table below analyses financial instruments carried at fair value by valuation method. The different levels have been

- quoted prices (unadjusted) in active markets for identical assets or liabilities (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); and
- inputs for the asset or liability that are not based on observable market data (level 3).

	December 31, 2025 (Un-audited)			Total
	Level 1	Level 2	Level 3	
	(PKR in '000')			
Assets				
Financial assets - fair value through profit or loss				
- Short-term investments (units of mutual funds)	-	91,774,558	-	91,774,558

	June 30, 2025 (Audited)			Total
	Level 1	Level 2	Level 3	
	(PKR in '000')			
Assets				
Financial assets - fair value through profit or loss				
- Short-term investments (units of mutual funds)	-	61,298,052	-	61,298,052

16 SHARIAH COMPLIANCE DISCLOSURES

	Note	Coventional	Shariah Compliant (PKR in '000')	Total
As at December 31, 2025				
Statement of financial position				
Long-term investments	6	1,905,920	56,983,120	58,889,040
Short-term investments	7	-	91,774,558	91,774,558
Cash and bank balances		-	3,067,208	3,067,208
Long term loan		4,783,724	6,714,704	11,498,428
Half year ended December 31, 2025				
Statement of profit or loss				
Gross Revenue	10	-	96,322,388	96,322,388
Income from deposits with banks			167,257	167,257
Income on investments		-	13,199,055	13,199,055
Finance costs		64,940	487,711	552,651

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	Note	Coventional	Shariah Compliant (PKR in '000')	Total
As at June 30, 2025				
Statement of financial position				
Long-term investments	6	6,153,087	52,402,620	58,555,707
Short-term investments	7	-	61,298,052	61,298,052
Cash and bank balances		-	1,881,999	1,881,999
Long term loan		5,160,099	7,273,159	12,433,258
Half year ended December 31, 2024				
Statement of profit or loss				
Gross Revenue	10	-	89,544,602	89,544,602
Income from deposits with banks		-	153,252	153,252
Income on investments		-	6,730,889	6,730,889
Finance costs		78,484	748,362	826,846

17 GENERAL

17.1 Figures have been rounded off to the nearest thousand of PKR, unless otherwise stated.

17.2 Corresponding figures and balances have been rearranged and / or reclassified, where considered necessary, for the purpose of comparison and better presentation the effects of which are not material.

18 DATE OF AUTHORISATION FOR ISSUE

These unconsolidated condensed interim financial statements were authorized for issue on 27 JAN 2026 by the Board of Directors of the Company.

AKB

Chairman / Director

Chief Executive

Chief Financial Officer



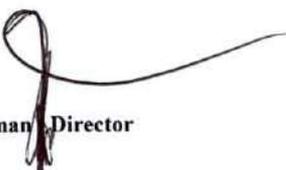
**LUCKY CEMENT LIMITED
CONSOLIDATED CONDENSED INTERIM
FINANCIAL STATEMENTS (UNAUDITED)
FOR HALF YEAR ENDED
DECEMBER 31, 2025**

LUCKY CEMENT LIMITED
CONSOLIDATED CONDENSED STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2025

	Note	(Un-audited) December 31, 2025	(Audited) June 30, 2025
----- PKR in '000' -----			
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	5	300,801,967	305,126,058
Intangible assets		8,198,439	8,112,396
Right-of-use assets		307,480	368,211
		<u>309,307,886</u>	<u>313,606,665</u>
Long-term investments	6	100,175,099	92,217,941
Long-term loans, advances and deposits		2,056,147	1,683,076
Long-term trade debts		1,241,434	1,085,658
		<u>412,780,566</u>	<u>408,593,340</u>
CURRENT ASSETS			
Stores and spares		28,861,171	29,585,458
Stock-in-trade		79,495,083	61,689,309
Trade debts		60,623,049	61,738,176
Loans and advances		3,869,858	3,703,846
Deposits and prepayments		8,127,418	7,047,694
Other receivables		20,496,774	14,552,293
Tax refunds due from the Government		538,812	538,812
Taxation receivable		151,525	136,119
Short-term investments		165,736,701	80,091,215
Cash and bank balances		9,147,645	61,685,366
		<u>377,048,036</u>	<u>320,768,288</u>
TOTAL ASSETS		<u>789,828,602</u>	<u>729,361,628</u>
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Share Capital		2,930,000	2,930,000
Reserves		382,015,458	344,371,028
Attributable to the owners of the Holding Company		<u>384,945,458</u>	<u>347,301,028</u>
Non-controlling interest		42,495,510	40,740,410
Total Equity		<u>427,440,968</u>	<u>388,041,438</u>
NON-CURRENT LIABILITIES			
Long-term financing		110,688,962	117,625,786
Long-term deposits and other liabilities		6,780,065	8,623,090
Lease liabilities		256,913	307,146
Deferred Government grant		2,262,050	2,648,059
- Staff gratuity		5,816,405	5,231,248
- Deferred tax liability		29,900,460	29,111,190
Deferred liabilities		35,716,865	34,342,438
		<u>155,704,855</u>	<u>163,546,519</u>
CURRENT LIABILITIES			
Current portion of long-term financing		14,090,645	13,181,508
Trade and other payables		81,669,247	80,989,867
Taxation - net		30,764,104	25,406,151
Accrued markup		3,325,331	3,260,774
Short-term borrowings		76,669,293	54,787,977
Current portion of lease liabilities		85,863	81,649
Unclaimed dividend		78,296	65,745
		<u>206,682,779</u>	<u>177,773,671</u>
		<u>362,387,634</u>	<u>341,320,190</u>
TOTAL EQUITY AND LIABILITIES		<u>789,828,602</u>	<u>729,361,628</u>
CONTINGENCIES AND COMMITMENTS			

7

The annexed notes from 1 to 13 form an integral part of these consolidated condensed interim financial statements.


Chairman Director


Chief Executive


Chief Financial Officer

LUCKY CEMENT LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS
FOR THE HALF YEAR ENDED DECEMBER 31, 2025 (UN-AUDITED)

	Note	Half Year Ended		Quarter Ended	
		December 31,	December 31,	December 31,	December 31,
		2025	2024	2025	2024
		(PKR in '000')		(PKR in '000')	
Gross Revenue	8.4	310,459,264	279,367,165	155,079,679	142,514,846
Less: Sales tax and excise duty		53,767,693	47,385,546	26,159,924	25,381,198
Rebates, incentives and commission		9,605,965	7,502,600	5,429,598	4,280,073
		63,373,658	54,888,146	31,589,522	29,661,271
Net Revenue		247,085,606	224,479,019	123,490,157	112,853,575
Cost of sales		(184,132,387)	(159,361,249)	(92,018,136)	(79,465,420)
Gross Profit		62,953,219	65,117,770	31,472,021	33,388,155
Distribution cost		(8,118,756)	(9,151,750)	(3,961,276)	(4,700,138)
Administrative expenses		(4,677,006)	(4,105,230)	(2,567,027)	(1,972,692)
Finance costs		(9,666,321)	(14,874,491)	(4,858,611)	(6,857,093)
Other expense		(3,625,297)	(2,387,475)	(3,229,148)	(1,338,932)
Other income		12,327,098	10,740,161	7,787,794	6,418,393
Share of profit - joint ventures and associate		10,554,811	9,183,779	5,151,204	4,941,698
Profit before levy and taxation		59,747,748	54,522,764	29,794,957	29,879,391
Levy		(255,990)	(429,980)	(74,754)	(25,305)
Profit before taxation		59,491,758	54,092,784	29,720,203	29,854,086
Taxation		(11,460,692)	(10,572,044)	(5,250,627)	(6,133,380)
Profit after taxation		48,031,066	43,520,740	24,469,576	23,720,706
Attributable to:					
Owners of the Holding Company		44,614,212	39,366,272	22,619,427	21,439,126
Non-controlling interest		3,416,854	4,154,468	1,850,149	2,281,580
		48,031,066	43,520,740	24,469,576	23,720,706
			(PKR)		(PKR)
Earnings per share - basic and diluted	9	30.45	(Restated) 26.87	15.44	(Restated) 14.63

The annexed notes from 1 to 13 form an integral part of these consolidated condensed interim financial statements.

Chairman / Director

Chief Executive

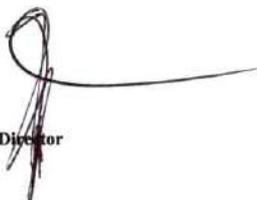
Chief Financial Officer

LUCKY CEMENT LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE HALF YEAR ENDED DECEMBER 31, 2025 (UN-AUDITED)

Note	Half Year Ended		Quarter Ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
	(PKR in '000')		(PKR in '000')	
Profit after taxation	48,031,066	43,520,740	24,469,576	23,720,706
Other comprehensive income / (loss):				
Items that will not be reclassified subsequently;				
Foreign exchange differences on translation of foreign operations	(1,109,782)	161,697	(416,925)	290,919
Gain on equity instrument at fair value through other comprehensive income	-	26,443	-	24,372
Deferred tax thereon	-	(3,306)	-	(3,047)
	-	23,137	-	21,325
	(1,109,782)	184,834	(416,925)	312,244
Total comprehensive income for the period	46,921,284	43,705,574	24,052,651	24,032,950
Attributable to:				
Owners of the Holding Company	43,504,430	39,551,106	22,202,502	21,751,370
Non-controlling interest	3,416,854	4,154,468	1,850,149	2,281,580
	46,921,284	43,705,574	24,052,651	24,032,950

The annexed notes from 1 to 13 form an integral part of these consolidated condensed interim financial statements.

Chairman / Director



Chief Executive



Chief Financial Officer



LUCKY CEMENT LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE HALF YEAR ENDED DECEMBER 31, 2025 (UN-AUDITED)

	Share Capital	Capital reserve						Revenue reserves		Total reserves	Non-controlling interest	Total equity
		Share premium	Capital repurchase reserve account	Foreign currency translation reserve	Capacity expansions capital reserve	Long-term investments capital reserve	Capital redemption reserve	Unappropriated profit				
-----PKR in '000'-----												
Balance as at July 1, 2024	2,930,000	7,343,422	303,750	20,456,415	40,000,000	40,000,000	23,691,206	138,900,727	270,695,520	37,005,928	310,631,448	
Dividends paid to non-controlling interest	-	-	-	-	-	-	-	-	-	(1,948,735)	(1,948,735)	
Final Cash Dividend for the year ended June 30, 2024	-	-	-	-	-	-	-	(4,395,000)	(4,395,000)	-	(4,395,000)	
Profit after taxation	-	-	-	-	-	-	-	39,366,272	39,366,272	4,154,468	43,520,740	
Other comprehensive income	-	-	-	161,697	-	-	-	23,137	184,834	-	184,834	
Total comprehensive income for the quarter ended December 31, 2024	-	-	-	161,697	-	-	-	39,389,409	39,551,106	4,154,468	43,705,574	
Balance as at December 31, 2024	2,930,000	7,343,422	303,750	20,618,112	40,000,000	40,000,000	23,691,206	173,895,136	305,851,626	39,211,661	347,993,287	
Balance as at July 1, 2025	2,930,000	7,343,422	303,750	22,146,401	40,000,000	40,000,000	23,691,206	210,886,249	344,371,028	40,740,410	388,041,438	
Dividends paid to non-controlling interest	-	-	-	-	-	-	-	-	-	(1,661,754)	(1,661,754)	
Final Cash Dividend for the year ended June 30, 2025	-	-	-	-	-	-	-	(5,860,000)	(5,860,000)	-	(5,860,000)	
Profit after taxation	-	-	-	-	-	-	-	44,614,212	44,614,212	3,416,854	48,031,066	
Other comprehensive loss	-	-	-	(1,109,782)	-	-	-	-	(1,109,782)	-	(1,109,782)	
Total comprehensive income for the quarter ended December 31, 2025	-	-	-	(1,109,782)	-	-	-	44,614,212	43,504,430	3,416,854	46,921,284	
Balance as at December 31, 2025	2,930,000	7,343,422	303,750	21,036,619	40,000,000	40,000,000	23,691,206	249,640,461	382,015,458	42,495,510	427,440,968	

The annexed notes from 1 to 13 form an integral part of these consolidated condensed interim financial statements.


Chairman / Director


Chief Executive


Chief Financial Officer

LUCKY CEMENT LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS
FOR THE HALF YEAR ENDED DECEMBER 31, 2025 (UN-AUDITED)

	Note	Half Year Ended	
		December 31, 2025	December 31, 2024
(PKR in '000')			
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	10	37,708,611	77,574,989
Finance cost paid		(9,465,831)	(15,474,386)
Taxes and levy paid		(5,566,108)	(4,318,717)
Staff retirement benefits paid		(283,463)	(185,888)
Income from deposits and others		1,730,267	1,498,392
Increase in long-term loans and advances		(109,784)	(94,956)
Increase in long term deposits		10,905	5,625
Increase in long-term deposits and prepayments		(31,516)	(105,251)
Net cash generated from operating activities		23,993,081	58,899,808
CASH FLOWS FROM INVESTING ACTIVITIES			
Fixed Capital expenditure		(6,868,047)	(18,186,623)
Dividend and other income from equity accounted investments		2,038,789	918,631
Long term investment made		(333,333)	(225,000)
Income received from short-term investments		4,665,958	3,596,109
Purchase of short-term investments		(5,236,889)	-
Placements of balances held as lien		-	(1,465,000)
Sale proceeds on disposal of property, plant and equipment		1,523,626	298,404
Interest received on bank deposits		-	41,042
Net cash used in investing activities		(4,209,896)	(15,022,437)
CASH FLOWS FROM FINANCING ACTIVITIES			
Long-term financing - net		(1,495,672)	6,532,288
Payment against lease liability		(81,802)	(93,630)
Dividends paid to owners of the Holding Company		(5,836,326)	(4,387,474)
Dividends paid to Non-controlling interest		(1,661,753)	(1,936,492)
Short-term borrowings - net		16,517,187	7,552,581
Net cash generated from financing activities		7,441,634	7,667,273
Net increase in cash and cash equivalents		27,224,819	51,544,644
Cash and cash equivalents at the beginning of the period		131,669,488	77,623,341
Effect of foreign currency translation on cash and cash equivalents		(550,967)	68,974
Cash and cash equivalents at the end of the period		158,343,340	129,236,959
Cash and cash equivalents at December 31 comprise of:			
Cash and bank balances		9,147,645	47,779,081
Running finance		(11,304,117)	-
Bank balance marked as lien		-	(1,465,000)
Short term investments		160,499,812	82,922,878
		158,343,340	129,236,959

The annexed notes from 1 to 13 form an integral part of these consolidated condensed interim financial statements.

Chairman / Director

Chief Executive

Chief Financial Officer

LUCKY CEMENT LIMITED

NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED DECEMBER 31, 2025 (UN-AUDITED)

1 THE GROUP AND ITS OPERATIONS

The Group consists of Lucky Cement Limited (the Holding Company / LCL) and its subsidiary companies namely Lucky Holdings Limited, LCL Investment Holdings Limited, Lucky Motor Corporation Limited, Lucky Core Industries Limited and Lucky Electric Power Company Limited. Brief profiles of the Holding Company and its subsidiaries are as follows:

1.1 Lucky Cement Limited

The Holding Company was incorporated in Pakistan on September 18, 1993 under the Companies Ordinance, 1984 (now the Companies Act, 2017) (the Act) and is listed on the Pakistan Stock Exchange. The principal activity of the Holding Company is manufacturing and marketing of cement. The registered office of the Holding Company is located at Pezu, District Lakki Marwat in Khyber Pakhtunkhwa and the corporate office is situated at Muhammad Ali Housing Society, A. Aziz Hashim Tabba Street in Karachi. The Holding Company has two production facilities; one at Pezu, District Lakki Marwat in Khyber Pakhtunkhwa and the other at Main Super Highway in Karachi, Sindh. Further, the Holding Company's liaison offices are situated in Quetta, Multan, Faisalabad, Lahore and Peshawar.

1.2 Lucky Holdings Limited

Lucky Holdings Limited (LHL) was incorporated in Pakistan on September 6, 2012 as a public unlisted company under the Act. The registered office of the LHL is situated at Lucky Cement Factory, Main Indus Highway, Pezu, District Lakki Marwat, Khyber Pakhtunkhwa, whereas the head office of the LHL is situated at 6 - A, Muhammad Ali Housing Society, A. Aziz Hashim Tabba Street, Karachi in the province of Sindh. LHL is a subsidiary of the Holding Company and its main source of earning is interest income. The Holding Company held 75% shares of LHL as at December 31, 2025 (June 30, 2025: 75% holding).

1.3 LCL Investment Holdings Limited

The Holding Company has made an investment in LCL Investment Holdings Limited (LCLIHL), incorporated in Mauritius and redomiciled in Dubai - United Arab Emirates where LCLIHL has been continued as an offshore company in Jebel Ali Free Zone Authority with effect from March 30, 2022. The principal activity of LCLIHL is that of investment holding. The Holding Company held 100% shares of LCLIHL as at December 31, 2025 (June 30, 2025: 100% holding).

1.4 Lucky Motor Corporation Limited

Lucky Motor Corporation Limited (LMC) was incorporated in Pakistan as a public unlisted company in December 2016 under the repealed Companies Ordinance, 1984 (now the Companies Act, 2017). LMC is engaged in assembly, marketing, distribution and sale of various types of vehicles, mobile devices, parts, accessories and related services. The registered office and manufacturing facility of LMC are situated at Plots # LE-144-145, 154-167, 171-172, 174-175, PP 31, 48, 65, PP-83-89 Survey # NC 98, National industrial Park, Bin Qasim Town, Karachi. The Holding Company held 71.14% shares of LMC as at December 31, 2025 (June 30, 2025: 71.14% holding).

1.5 Lucky Core Industries Limited

Lucky Core Industries Limited (LCI) was incorporated in Pakistan under the repealed Companies Ordinance, 1984 (now Companies Act, 2017) (the Act) and is listed on Pakistan Stock Exchange Limited. LCI is engaged in the manufacture of polyester staple fiber, partially oriented yarn (POY) chips, soda ash, specialty chemicals, sodium bicarbonate and polyurethanes; marketing of seeds, toll manufactured and imported pharmaceuticals and animal health products; merchandising of general chemicals and manufacturing of master batch. It also acts as an indenting agent and toll manufacturer. LCI's registered office is situated at 5 West Wharf, Karachi. The Holding Company held 55% of shares of LCI as at December 31, 2025 (June 30, 2025: 55% holding).

1.6 Lucky Electric Power Company Limited

Lucky Electric Power Company Limited (LEPCL) was incorporated in Pakistan, on June 13, 2014, as a public unlisted company limited by shares, under the Companies Ordinance, 1984 (now the Companies Act, 2017). The registered office of LEPCL is situated at 6-A, Muhammad Ali Housing Society, A. Aziz Hashim Tabba Street, Karachi and its plant site is situated at Deh Ghangiari, Taluka Ibrahim Hyderi, District Malir, Karachi. The principal business of LEPCL is to own and operate a coal fired 660 megawatt (MW) (gross) power project at Port Qasim, Karachi. The Holding Company held 100% shares of LEPCL as at December 31, 2025 (June 30, 2025: 100% holding).

2 STATEMENT OF COMPLIANCE

These consolidated condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting which 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 (the Act); and
- provisions of and directives issued under the Act.

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

2.1 These consolidated condensed interim financial statements do not include all the information and disclosures required for consolidated annual audited financial statements, and should be read in conjunction with the consolidated annual audited financial statements of the Group for the year ended June 30, 2025.

3 MATERIAL ACCOUNTING POLICY INFORMATION

3.1 The material accounting policies and methods of computation adopted in the preparation of these consolidated condensed interim financial statements are consistent with those applied in the preparation of the audited annual financial statements of the Group for the year ended June 30,

3.2 There are certain amendments to published International Financial Reporting Standards that are mandatory for the financial year beginning on July 1, 2025. These are considered not to have any significant effect on the Group's financial reporting and operations and are, therefore, not disclosed in these consolidated condensed interim financial statements.

3.3 There are certain new standards and amendments that will be applicable to the Company for its annual periods beginning on or after January 1, 2026. The new standards include IFRS 18 Presentation and Disclosure in Financial Statements and IFRS 19 Subsidiaries without Public Accountability: Disclosures both with applicability date of January 1, 2027. The overall amendments include those made to IFRS 7 and IFRS 9 which clarify the date of recognition and derecognition of a financial asset or financial liability which are applicable effective January 1, 2026. The Company's management at present is in the process of assessing the full impacts of these new standards and the amendments to IFRS 7 and IFRS 9 and is expecting to complete the assessment in due course.

4 SIGNIFICANT ACCOUNTING ESTIMATES, JUDGEMENTS AND ASSUMPTIONS

The preparation of consolidated condensed 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.

The accounting estimates and judgement made by the management in the preparation of these consolidated condensed interim financial statements are the same as those applied in the consolidated annual audited financial statements of the Group for the year ended June 30, 2025.

5 PROPERTY, PLANT AND EQUIPMENT

	(Un-Audited) December 31, 2025	Audited June 30, 2025
Note	----- PKR in '000' -----	
Operating fixed assets	293,315,493	292,478,965
Capital work-in-progress	5.2 6,173,689	11,541,800
Capital spares	1,312,785	1,105,293
	<u>300,801,967</u>	<u>305,126,058</u>

5.1 Operating assets costing Rs. 1,575.38 million (June 2025: Rs. 1,596.68 million) having a net book value of Rs. 247.38 million (June 2025: Rs. 252.223 million), were disposed off during the period.

5.2 Following is the movement in capital work-in-progress during the period / year:

	(Un-Audited) December 31, 2025	Audited June 30, 2025
	----- PKR in '000' -----	
Opening balance	11,541,800	17,489,251
Add: Additions during the period / year	6,109,560	20,125,934
	<u>17,651,360</u>	<u>37,615,185</u>
Less: Transferred to operating fixed assets	11,439,979	25,905,680
Less: Transferred to intangible assets	37,692	167,705
Closing balance	<u>6,173,689</u>	<u>11,541,800</u>

6 LONG-TERM INVESTMENTS

Equity accounted investment

Joint ventures

Lucky Al-Shumookh Holdings Limited	5,503,677	6,967,254
LuckyRawji Holdings Limited	45,509,601	40,656,008
Al-Shumookh Lucky Investments Limited	34,812,732	30,914,615
LR International General Trading FZCO (LRIGT)	-	118
Summit Enterprise Solutions Limited	6,002	-
	<u>85,832,012</u>	<u>78,537,995</u>

Associates

NutriCo Morinaga (Private) Limited	10,924,401	10,844,037
Yunus Energy Limited	2,342,101	2,034,454
National Resources (Private) Limited	1,074,085	798,955
	<u>14,340,587</u>	<u>13,677,446</u>

Equity securities

Arabian Sea Country Club Limited	2,500	2,500
	<u>100,175,099</u>	<u>92,217,941</u>

7 CONTINGENCIES AND COMMITMENTS

7.1 CONTINGENCIES

There are no significant changes in the status of contingencies and commitments as reported in the consolidated annual audited financial statements of the Group for the year ended June 30, 2025, except as disclosed in notes 7.2 and 7.3.

	(Un-Audited) December 31, 2025 ----- PKR in '000' -----	Audited June 30, 2025 -----
7.2 COMMITMENTS		
Commitment in respect of capital expenditure	2,007,188	3,482,775
Outstanding letters of Credit other than capital expenditure	16,767,992	39,839,715
Outstanding letters of guarantee	9,217,550	9,352,701
Commitment in respect of post-dated cheques	5,283,127	5,230,170
Commitment in connection with LEPCL's project's cost over-run, PSRA, CSA and excess debt support	48,384,000	50,031,778

7.3 Commitments for rentals under operating Ijarah contracts in respect of vehicles are as follows:

Year

2024-25	-	5,221
2025-26	2,968	6,937
2026-27	6,321	7,388
2027-28	6,732	7,869
2028-29	7,170	8,380
2029-30	7,636	-
	30,827	35,795
Payable not later than one year	6,128	5,221
Payable later than one year but not later than five years	24,699	30,574
	30,827	35,795

For the Half Year Ended
December 31, December 31,
2025 2024
----- PKR in '000' -----

8 SEGMENT REPORTING

8.1 GROSS TURNOVER

Cement	96,322,388	89,544,602
Polyester	20,083,119	26,516,183
Soda Ash	22,970,518	24,085,797
Pharma	15,011,158	12,940,114
Life Sciences & Chemicals	12,569,659	12,506,343
Automobiles & mobile phones assembling	107,923,668	71,952,700
Power Generation	35,967,049	42,355,550
Others	799,250	942,618
Adjustments and elimination of inter-segment balances	(1,187,545)	(1,476,742)
8.3	310,459,264	279,367,165

8.2 OPERATING RESULT

Cement	20,110,304	15,873,373
Polyester	262,973	1,237,363
Soda Ash	3,369,104	4,269,040
Pharma	2,787,579	2,392,386
Life Sciences & Chemicals	1,320,565	1,441,273
Automobiles & mobile phones assembling	4,121,798	4,082,843
Power Generation	18,443,859	22,880,493
Others	44,774	58,758
Adjustments and elimination of inter-segment balances	(303,499)	(374,739)
8.3	50,157,457	51,860,790

8.3 Transactions among the business segments are recorded at arm's length prices using admissible valuation methods.

	<u>For the Half Year Ended</u>		<u>For the quarter ended</u>	
	<u>December 31,</u>	<u>December 31,</u>	<u>December 31,</u>	<u>December 31,</u>
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	<u>----- PKR in '000' -----</u>		<u>----- PKR in '000' -----</u>	
8.4 GROSS REVENUE				
Local	292,131,357	257,984,512	147,153,246	132,098,851
Export	18,327,907	21,382,653	7,926,433	10,415,995
	<u>310,459,264</u>	<u>279,367,165</u>	<u>155,079,679</u>	<u>142,514,846</u>
9 BASIC AND DILUTED EARNINGS PER SHARE				
	<u>For the Half Year Ended</u>		<u>For the quarter ended</u>	
	<u>December 31,</u>	<u>December 31,</u>	<u>December 31,</u>	<u>December 31,</u>
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	<u>----- PKR in '000' -----</u>		<u>----- PKR in '000' -----</u>	
Profit attributable to the owners of the Holding company	<u>44,614,212</u>	<u>39,366,272</u>	<u>22,619,427</u>	<u>21,439,126</u>
		(Restated)		(Restated)
Weighted average number of ordinary shares	<u>1,465,000</u>	<u>1,465,000</u>	<u>1,465,000</u>	<u>1,465,000</u>
Basic and diluted earnings per share (PKR)	<u>30.45</u>	<u>26.87</u>	<u>15.44</u>	<u>14.63</u>
10 CASH GENERATED FROM OPERATIONS				
Profit before Taxation			59,491,758	54,092,784
Adjustments for non-cash charges and other items				
Levy			255,990	429,980
Depreciation and amortization			10,354,507	9,225,465
Provision for slow moving and obsolete stock-in-trade			1,111,875	69,770
(Reversal) of / Provision for doubtful debts			(24,773)	102,319
Gain on disposal of property, plant & equipment			(1,275,976)	(274,719)
Provision for staff gratuity			572,544	479,855
Share of profit from equity accounted investees			(10,554,811)	(9,183,779)
Income from deposits and others			(623,703)	(2,493,629)
Dividend income			-	(7,719)
Income from short term investment			(4,665,958)	(3,318,374)
Finance costs			8,543,240	14,874,491
Profit before working capital changes			<u>63,184,693</u>	<u>63,996,444</u>
(Increase) / decrease in current assets				
Stores and spares			(261,066)	(3,441,496)
Stock-in-trade			(17,932,296)	6,331,904
Trade debts			984,124	1,720,619
Loans and advances			375,109	65,493
Deposits and prepayments			340,018	189,219
Other receivables			(5,906,655)	672,869
			<u>(22,400,766)</u>	<u>5,538,608</u>
Increase/(decrease) in current liabilities				
Trade and other payables			(3,075,316)	8,039,937
			<u>37,708,611</u>	<u>77,574,989</u>

11 TRANSACTIONS WITH RELATED PARTIES

Related parties comprise of associated entities, directors, other key management personnel and close family members of directors and other key management personnel. Details of transactions with related parties during the period are as follows:

	For the Half Year Ended	
	December 31, 2025	December 31, 2024
	----- PKR in '000' -----	
Associates		
Sales	3,947,054	3,368,324
Purchases	211,104	234,289
Reimbursement of expenses to the Group	62,492	35,652
Reimbursement of expenses from the Group	27,890	55,278
Dividend received	2,038,789	918,631
Donations	570,971	616,871
Fee for Technical Services from Joint Venture	149,733	1,211,899
Dividends paid	2,891,753	2,218,648
Services rendered	23,195	11,682
Loan obtained from Joint Venture	3,394,213	5,454,645
Investment in associate	333,333	225,000
Investment made in mutual fund	27,000,000	-
Redemption of investment in mutual fund	8,195,528	-
Profit from mutual funds	2,397,289	-
Rent paid	6,026	6,945
Directors and their close family members		
Meeting fee	10,000	8,168
Dividend paid	2,164,300	1,965,188
Sales	4,110	918
Advance received against sale of fixed assets	300,000	-
Key management personnel		
Salaries and benefits	1,160,186	1,084,308
Dividends paid	25,685	27,670
Post employment benefits	75,241	72,904
Others		
Payment made to retirement benefit fund	531,783	402,620

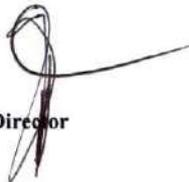
12 GENERAL

- 12.1 Figures have been rounded off to the nearest thousand of PKR, unless otherwise stated.
- 12.2 Corresponding figures and balances have been rearranged and / or reclassified, where considered necessary, for the purpose of comparison and better presentation the effects of which are not material.

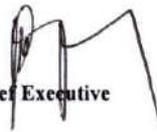
13 DATE OF AUTHORISATION FOR ISSUE

These consolidated condensed interim financial statements were authorized for issue on January 27, 2026 by the Board of Directors of the Holding Company.

Chairman / Director



Chief Executive



Chief Financial Officer

