AZGARD-9

February 27, 2026 **FORM-7**

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

Financial Results for the Half Year Ended December 31, 2025

Dear Sir,

We have to inform you that the Board of Directors of our Company in their meeting held on February 27, 2026 at 11:00 am at Registered Office, Ismail Aiwan-i-Science, Off: Shahrah-e-Roomi, Lahore, recommended the following:

(i) **CASH DIVIDEND** Nil

AND/OR

(ii) **BONUS SHARES** Nil

AND/OR

(iii) **RIGHT SHARES** Nil

AND/OR

(iv) **ANY OTHER ENTITLEMENT/CORPORATE ACTION** None

AND/OR

(v) **ANY OTHER PRICE-SENSITIVE INFORMATION** None

The financial statements of the Company for the half year ended December 31, 2025 are attached.

The Half Yearly Report of the Company for the period ended December 31, 2025 will be transmitted through PUCARS separately, within the specified time.

Yours Sincerely,

MUHAMMAD AWAIS
Company Secretary

AZGARD NINE LIMITED
ISMAIL AIWAN-I-SCIENCE, OFF SHAHRAH-I-ROOMI, LAHORE-54600, PAKISTAN.
PH: +92 (0) 42 35761794-5 FAX: + 92 (0) 42 35761791
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AZGARD NINE LIMITED

CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE SIX MONTHS PERIOD ENDED 31 DECEMBER 2025

	Note	Six-month period ended		Three-month period ended	
		31-Dec-25	31-Dec-24	**31-Dec-25**	31-Dec-24
		Rupees	*Rupees*	***Rupees***	*Rupees*
		[Un-audited]	[Un-audited]	**[Un-audited]**	[Un-audited]
			[restated]		*[restated]*
Revenue from contracts with customers		**21,479,429,966**	21,819,360,095	**12,057,251,702**	11,721,457,749
Cost of sales		**(19,147,944,875)**	(19,321,644,017)	**(10,799,123,629)**	(10,416,074,147)
Gross profit		**2,331,485,091**	2,497,716,078	**1,258,128,073**	1,305,383,602
Other income		**380,210,065**	435,334,834	**194,427,662**	249,964,017
Selling and distribution expenses		**(819,499,147)**	(1,108,496,590)	**(441,863,805)**	(543,078,844)
Administrative expenses		**(549,515,780)**	(494,426,429)	**(271,136,242)**	(267,794,596)
Other expenses		**(87,005,631)**	(26,700,314)	**(41,186,470)**	(13,004,266)
		(1,456,020,558)	(1,629,623,333)	**(754,186,517)**	(823,877,706)
Impairment allowance for expected credit losses		**(12,540,764)**	(34,007,191)	**(1,601,850)**	(34,007,191)
Operating profit		**1,243,133,834**	1,269,420,388	**696,767,368**	697,462,722
Finance cost	*11*	**(416,449,941)**	(618,891,399)	**(213,998,075)**	(310,114,496)
Notional interest expense		**(165,325,446)**	(157,799,203)	**(78,421,922)**	(88,591,934)
Profit before levies and income taxes		**661,358,447**	492,729,786	**404,347,371**	298,756,292
Provision for levies		**(268,500,467)**	(275,185,015)	**(150,723,239)**	(148,961,236)
Profit before income taxes		**392,857,980**	217,544,771	**253,624,132**	149,795,056
Provision for income taxes		**(70,747,720)**	(15,729,014)	**(46,131,029)**	(15,772,600)
Profit after income taxes		**322,110,260**	201,815,757	**207,493,103**	134,022,456
Basic earnings per share		**0.66**	0.41	**0.43**	0.27

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

CHIEF EXECUTIVE OFFICER **DIRECTOR** **CHIEF FINANCIAL OFFICER**

RSRIR
for identification only

AZGARD NINE LIMITED

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE SIX MONTHS PERIOD ENDED 31 DECEMBER 2025

	Six-month period ended		Three-month period ended	
	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
	Rupees	*Rupees*	*Rupees*	*Rupees*
	[Un-audited]	[Un-audited]	[Un-audited]	[Un-audited]
		[restated]		*[restated]*
Profit after income taxes	**322,110,260**	201,815,757	**207,493,103.00**	134,022,456.00
Other comprehensive income:				
Items that will not be reclassified subsequently to profit or loss				
Revaluation surplus	-	-	-	-
Remeasurements of defined benefit obligation	-	-	-	-
Income tax relating to items that will not be reclassified	**275,291**	-	**275,291**	-
	275,291	-	**275,291**	-
Items that may be reclassified subsequently to profit or loss	-	-	-	-
Other comprehensive income after income taxes	**275,291**	-	**275,291**	-
Total comprehensive income	**322,385,551**	201,815,757	**207,768,394**	134,022,456

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

CHIEF EXECUTIVE OFFICER

DIRECTOR

CHIEF FINANCIAL OFFICER

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AZGARD NINE LIMITED

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)
AS AT 31 DECEMBER 2025

	Note	31-Dec-25 *Rupees* [Un-audited]	30-Jun-25 *Rupees* [Audited]
EQUITY AND LIABILITIES			
EQUITY			
Authorized share capital		**15,000,000,000**	15,000,000,000
Issued share capital		**4,913,753,370**	4,913,753,370
Capital reserves		**4,387,201,736**	4,032,114,593
Revaluation surplus		**2,842,540,753**	2,902,237,912
Retained earnings		**2,982,918,408**	2,955,922,841
TOTAL EQUITY		**15,126,414,267**	14,804,028,716
LIABILITIES			
NON-CURRENT LIABILITIES			
Redeemable capital		**3,704,935,377**	3,804,126,757
Long term borrowings	6	**237,692,437**	-
Employees retirement benefits		**1,436,960,616**	1,265,980,758
Deferred mark-up		**94,369,666**	112,709,911
Deferred taxation		**318,334,493**	296,168,063
		5,792,292,589	5,478,985,489
CURRENT LIABILITIES			
Trade and other payables		**3,909,175,270**	3,652,044,818
Unclaimed dividend on ordinary shares		**3,753,252**	3,753,252
Short term borrowings	7	**3,023,987,647**	2,686,388,660
Accrued mark-up/profit on borrowings		**119,110,049**	205,014,237
Levies payable		**539,689,061**	778,907,920
Income taxes payable		**41,105,968**	114,340,654
Current maturity of non-current liabilities		**927,363,364**	1,500,053,224
		8,564,184,611	8,940,502,765
TOTAL LIABILITIES		**14,356,477,200**	14,419,488,254
CONTINGENCIES AND COMMITMENTS	8		
TOTAL EQUITY AND LIABILITIES		**29,482,891,467**	29,223,516,970

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

CHIEF EXECUTIVE OFFICER | **DIRECTOR** | **CHIEF FINANCIAL OFFICER**

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AZGARD NINE LIMITED

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)
AS AT 31 DECEMBER 2025

	Note	31-Dec-25	30-Jun-25
		Rupees	*Rupees*
		[Un-audited]	[Audited]
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	*9*	**13,583,645,881**	12,093,040,142
Long term investments		**124,333,580**	124,333,580
Long term deposits		**224,724,056**	163,264,370
		13,932,703,517	12,380,638,092
CURRENT ASSETS			
Stores, spares and lose tools		**310,193,572**	347,673,265
Stock in trade		**5,396,636,679**	5,667,465,821
Trade receivables		**4,507,714,080**	3,859,253,072
Receivable against sale of spinning unit		**718,276,287**	706,412,075
Deposits and prepayments		**503,500,536**	1,362,269,330
Advances and other receivables		**1,334,652,476**	1,464,966,869
Short term investments		**465,715,238**	138,603,560
Tax refunds due from government		**1,435,973,280**	1,152,040,570
Funds for restructuring scheme		**130,319,723**	892,167,454
Cash and bank balances		**747,206,079**	1,252,026,862
		15,550,187,950	16,842,878,878
TOTAL ASSETS		**29,482,891,467**	29,223,516,970

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

CHIEF EXECUTIVE OFFICER **DIRECTOR** **CHIEF FINANCIAL OFFICER**

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AZGARD NINE LIMITED

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN - AUDITED)
FOR THE SIX MONTHS PERIOD ENDED 31 DECEMBER 2025

		Capital reserves							
	Issued share capital	Share premium	Reserve on merger	Preference shares redemption reserve	New zero coupon PPTFCs redemption reserve	Total capital reserves	Revaluation surplus	Retained earnings	Total equity
	Rupees	*Rupees*	*Rupees*	*Rupees*	*Rupees*	*Rupees*	*Rupees*	*Rupees* *[restated]*	*Rupees*
As at 01 July 2024 - [Audited] - *[restated]*	4,913,753,370	2,358,246,761	105,152,005	148,367,255	710,174,286	3,321,940,307	2,685,789,742	2,882,665,721	13,804,149,140
Total comprehensive income for the period									
Profit after income taxes	-	-	-	-	-	-	-	201,815,757	201,815,757
Other comprehensive income after income taxes	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	201,815,757	201,815,757
Other transactions									
Incremental depreciation	-	-	-	-	-	-	(51,841,367)	51,841,367	-
Transfer from preference share redemption reserve to retained earnings	-	-	-	-	-	-	-	-	-
Transfer from retained earnings to new zero coupon PPTFCs redemption reserve	-	-	-	-	355,087,143	355,087,143	-	(355,087,143)	-
	-	-	-	-	355,087,143	355,087,143	(51,841,367)	(303,245,776)	-
As at 31 December 2024 - [Un-audited] - *[restated]*	4,913,753,370	2,358,246,761	105,152,005	148,367,255	1,065,261,429	3,677,027,450	2,633,948,375	2,781,235,702	14,005,964,897
As at 01 January 2025 - [Un-audited] - [restated]	4,913,753,370	2,358,246,761	105,152,005	148,367,255	1,065,261,429	3,677,027,450	2,633,948,375	2,781,235,702	14,005,964,897
Total comprehensive income for the period									
Profit after income taxes	-	-	-	-	-	-	-	499,987,097	499,987,097
Other comprehensive income after income taxes	-	-	-	-	-	-	348,343,406	(50,266,684)	298,076,722
	-	-	-	-	-	-	348,343,406	449,720,413	798,063,819
Other transactions									
Incremental depreciation	-	-	-	-	-	-	(79,537,364)	79,537,364	-
Transfer of revaluation surplus upon disposal of operating fixed assets							(516,505)	516,505	-
Transfer from retained earnings to new zero coupon PPTFCs redemption reserve	-	-	-	-	355,087,143	355,087,143	-	(355,087,143)	-
	-	-	-	-	355,087,143	355,087,143	(80,053,869)	(275,033,274)	-
As at 30 June 2025 - [Audited]	4,913,753,370	2,358,246,761	105,152,005	148,367,255	1,420,348,572	4,032,114,593	2,902,237,912	2,955,922,841	14,804,028,716
As at 01 July 2025 - [Audited]	**4,913,753,370**	**2,358,246,761**	**105,152,005**	**148,367,255**	**1,420,348,572**	**4,032,114,593**	**2,902,237,912**	**2,955,922,841**	**14,804,028,716**
Total comprehensive income for the period									
Profit after income taxes	-	-	-	-	-	-	-	**322,110,260**	**322,110,260**
Other comprehensive income after income taxes	-	-	-	-	-	-	**275,291**	-	**275,291**
	-	-	-	-	-	-	**275,291**	**322,110,260**	**322,385,551**
Other transactions									
Incremental depreciation	-	-	-	-	-	-	**(59,972,450)**	**59,972,450**	-
Transfer of revaluation surplus upon disposal of operating fixed assets	-	-	-	-			-	-	-
Transfer from retained earnings to new zero coupon PPTFCs redemption reserve	-	-	-	-	**355,087,143**	**355,087,143**	-	**(355,087,143)**	-
	-	-	-	-	**355,087,143**	**355,087,143**	**(59,972,450)**	**(295,114,693)**	-
As at 31 December 2025 - [Un-audited]	**4,913,753,370**	**2,358,246,761**	**105,152,005**	**148,367,255**	**1,775,435,715**	**4,387,201,736**	**2,842,540,753**	**2,982,918,408**	**15,126,414,267**

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

CHIEF EXECUTIVE OFFICER **DIRECTOR** **CHIEF FINANCIAL OFFICER**

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AZGARD NINE LIMITED

CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE SIX MONTHS PERIOD ENDED 31 DECEMBER 2025

	31-Dec-25	31-Dec-24
	Rupees	*Rupees*
	[Un-audited]	[Un-audited]
		[restated]
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before income taxes	**392,857,980**	217,544,771
Adjustments for non-cash and other items	**1,349,053,138**	1,293,096,066
Profit before changes in working capital	**1,741,911,118**	1,510,640,837
Changes in working capital	**298,942,770**	91,865,607
Cash generated from/(used in) operations	**2,040,853,888**	1,602,506,444
Payments for:		
Mark-up on borrowings - *Conventional instruments*	**(233,085,744)**	(307,627,033)
Profit on borrowings - *Shariah compliant instruments*	**-**	(8,974,821)
Income taxes and levies under Income Tax Ordinance, 2001	**(448,583,471)**	(462,278,485)
Empoyees retirement benefits	**(79,277,827)**	(76,405,289)
Net cash generated from operating activities	**1,279,906,846**	747,220,816
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	**(1,918,662,889)**	(480,924,160)
Proceeds from disposal of property, plant and equipment	**-**	2,200,000
Proceeds against receivable from sale of Muzaffargarh unit	**-**	7,304,571
Purchase of short term investments	**(325,000,000)**	-
Proceeds from disposal of short term investments	**-**	17,405,517
Net cash used in investing activities	**(2,243,662,889)**	(454,014,072)
CASH FLOWS FROM FINANCING ACTIVITIES		
Redemption of redeemable capital	**(266,048,493)**	(222,549,764)
Long term borrowings obtained	**252,310,537**	-
Repayment of long term borrowings	**(625,020,793)**	-
Repayment of lease liabilities	**-**	(217,355)
Payment of dividend on preference shares	**-**	(36,940,850)
Net increase in short term borrowings	**54,193,437**	35,884,917
Net cash used in from financing activities	**(584,565,312)**	(223,823,052)
NET INCREASE IN CASH AND CASH EQUIVALENTS	**(1,548,321,355)**	69,383,692
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	**1,777,922,683**	1,745,142,828
EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENT	**(1,752,709)**	(339,681)
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	**227,848,619**	1,814,186,839

CHIEF EXECUTIVE OFFICER **DIRECTOR** **CHIEF FINANCIAL OFFICER**

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