



**SHAPING
INDUSTRIES,
EMPOWERING
LIVES**

Half Yearly Report
For the period ended
December 31, 2025
Treet Corporation Limited

**20
25**

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Company information

Board of Directors

Syed Shahid Ali

(Chairman/ Non-Executive Director)

Syed Sheharyar Ali

(Chief Executive Officer/ Executive Director)

Mr. Imran Azim

(Non-Executive Director)

Dr. Salman Faridi

(Non-Executive Director)

Mr. Abdul Fadil Hameed

(Independent Director)

Dr. Haroon Latif Khan

(Independent Director)

Ms. Sidra Fatima Sheikh

(Female Independent Director)

Mr. Ahmad Shahid Hussain

(Independent Director)

Audit Committee

Ms. Sidra Fatima Sheikh

(Chairperson/ Member)

Mr. Imran Azim

(Member)

Dr. Salman Faridi

(Member)

Mr. Abdul Fadil Hameed

(Member)

Mr. Ahmad Shahid Hussain

(Member)

Human Resource & Remuneration Committee

Dr. Haroon Latif Khan

(Chairperson/ Member)

Syed Shahid Ali

(Member)

Syed Sheharyar Ali

(Member)

Mr. Imran Azim

(Member)

Chief Executive Officer

Syed Sheharyar Ali

Chief Financial Officer

Mr. Mansoor Murad

Chief Legal Officer & Company Secretary

Ms. Zunaira Dar

Chief Internal Auditor

Muhammad Ali

External Auditors:

M/s . BDO Ebrahim & Co
Chartered Accountants

Legal Advisors

Asad & Asad Attorney At Law

Share Registrar

Corplink (Private) Limited

Wing Arcade, -1K Commercial, Model town, Lahore

Tel: 042-35916714

Fax: 042-35839182

Bankers

Al-Baraka Bank Pakistan Limited

Meezan Bank Limited

National Bank of Pakistan

Soneri Bank Limited

Askari Bank Limited

MCB Bank Limited

Habib Bank Limited

Samba Bank Limited

United Bank Limited

JS Bank Limited

Habib Metropolitan Bank Limited

Bank Islami Pakistan Limited

Allied Bank Limited

Bank Alfalah Limited

The Bank of Punjab

MCB Islamic Bank Limited

Pakistan Kuwait Investment Company

First Habib Modaraba

Faysal Bank Limited

Dubai Islamic Bank Pakistan Limited

Sindh Bank Limited

Registered Office

72-B, Quaid-e-Azam Industrial Estate

Kot Lakhpat, Lahore.

Tel: 042-35830881, 35156567 & 35122296

Fax: 042-35114127 & 35215825

Email: corporate@treetcorp.com

Directors' review

SUMMARY OF PERFORMANCE

We are pleased to present the Directors' Report together with the unaudited Financial Statements for the half year ended December 31, 2025.

The consolidated revenue showed slight decrease over the same period last year despite facing various economic challenges in different segments. This slight shrink reflects the tough market conditions in various segments, especially in batteries segment.

As interest rates have stabilised around 11%, the financial cost due to high interest rates that has been a massive burden on our profitability across all Group companies in the past few years has significantly eased. Along with reduction in loans and reduction in interest rates, a 42% decrease in borrowing costs was registered across the Group in first half of FY 25-26 compared to the same period last year.

During the first half of fiscal year 2025–2026, the Group achieved strong profitability, reflecting encouraging progress in its transformation efforts. As domestic inflation moderates and global commodity prices stabilize, prospects for the coming quarters appear favourable. The Group is steadily implementing its new export sales strategy, designed to increase export volumes while reinforcing both near-term results and long-term market positioning. With the ongoing support of its shareholders, the Group remains well-equipped to benefit from the continuing economic recovery.

BUSINESS REVIEW – TREET CORPORATION LIMITED

During the period under review, the company recorded net revenue of PKR 6,939 Mn representing a growth of 6% over the corresponding period last year (PKR 6,519 Mn). This growth was primarily driven by the domestic market, which delivered a strong performance with a 23% increase in revenue.

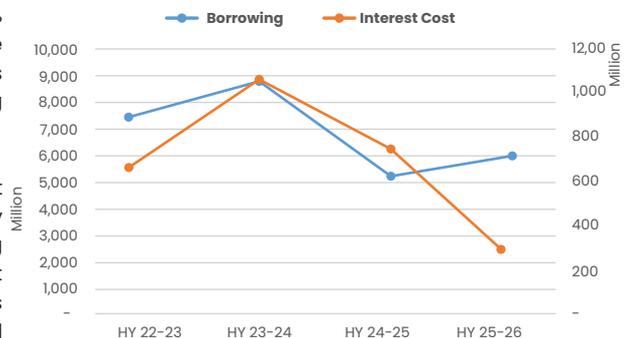
The company's export revitalization strategy is on track, with results broadly in line with targets for the half year. Efforts are being directed toward the launch of the Modern Trade channel in the GCC in the first phase, along with expanding outreach to new distributors and markets.

Special focus will be placed on Muslim countries with similar hygiene practices, where strong potential exists for deeper market penetration of our disposable hygiene razor category, and our recently announced expansion plan for production of hygiene razors will be a critical element of the same.

The Company achieved a gross profit of PKR 2,707 Mn for the period, reflecting a significant increase of 29% over the same period last year. This improvement was supported by strong volume growth, better product mix and disciplined cost management, all contributing to improved gross margins.

Operating profit rose to PKR 891 million, up 32% compared to the corresponding period of the previous year, driven by higher gross margins and disciplined control over operating expenses.

Despite recent improvements in the interest rate environment, finance cost remains a key focus area; while the future outlook regarding interest rates remains unclear, finance cost has posted a sharp decline of 54%, which has also significantly contributed towards overall profitability of the company.

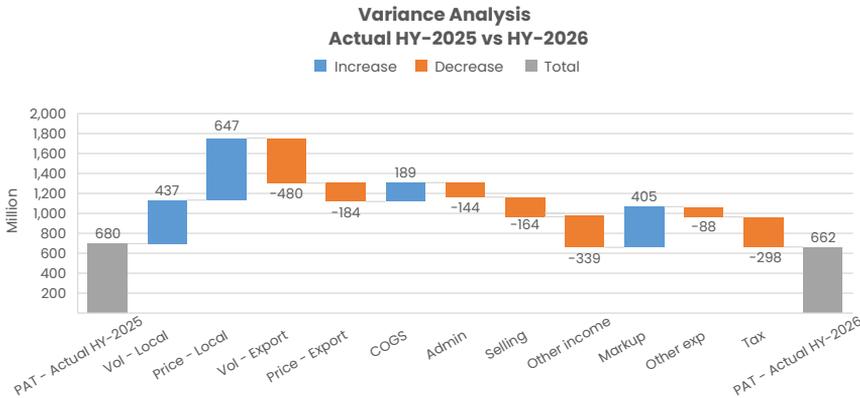


Directors' review

Other income from the rightsizing of listed investments was lower compared to SPLY. Nonetheless, the Company was will able to generate a gain of PKR 215 Mn from these actions. Additionally, dividend income of PKR 285 Mn was received during the half year.

However, following the ruling of the Supreme Court of Pakistan that is binding on all companies including ours, the additional super tax charge of PKR 140 Mn approx. has partially offset the overall net benefit. Despite this, the company reported a PAT of PKR 662 Mn, compared to PKR 680 Mn in the corresponding period of the previous year.

Overall, the company has demonstrated notable improvements across key performance indicators, particularly in operating profitability and liquidity. The solid results during the first half were primarily driven

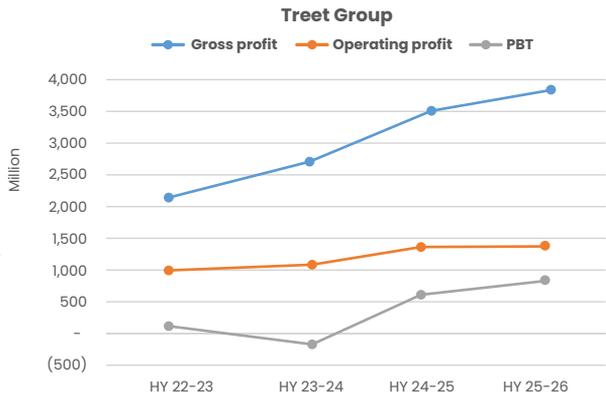


by robust domestic sales, better cost management and a sharp decline in finance cost. With strategic export initiatives now underway and a renewed focus on targeted international markets, the company remains confident of sustaining overall growth and regaining a consistent upward trajectory in exports over the coming years.

GROUP RESULTS

For the first half of FY 2025-2026, the Group's turnover was Rs. 13,152 million, which is in line with the revenue of Rs. 13,424 Million registered in same period last year. The stable top line is a testament to management efforts in ongoing difficult commercial environments in various business segments.

Gross profit at Rs. 3,875 million shows a significant improvement of 10.7% over the same period last year, which was Rs. 3,502 million. Key drivers of this have been improvements to the product mix and pricing interventions in key areas.



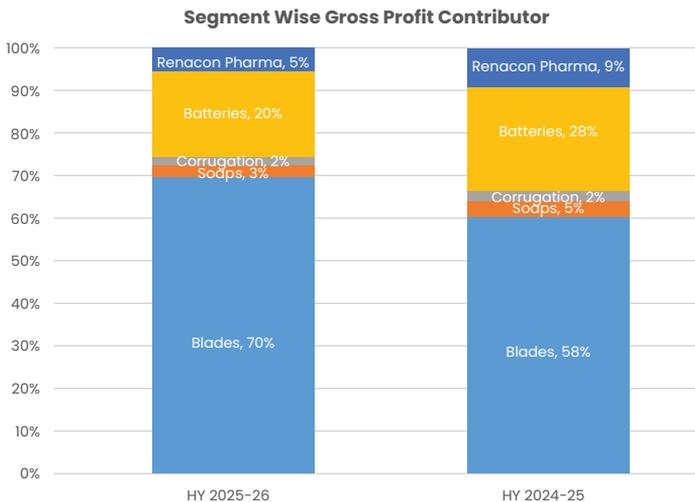
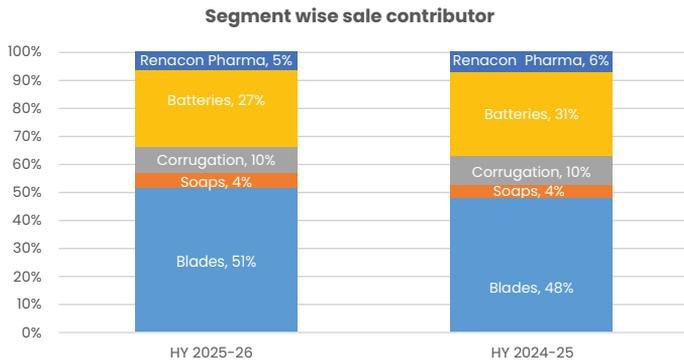
Despite the significant impact of inflation on operating costs, the Group was successful in generating an operating profit of Rs. 1,360 million, which is almost in line with same period last year. We have also managed to bring down our borrowing costs, which

decreased by a significant 42% from same period last year. The company managed to deliver positive bottom line with a profit after tax of Rs. 211 million in the first half of 2025-2026, registering a significant improvement from profit after tax of Rs. 171Mn(Restated) in the same period last year.

SUMMARY OF COMPARATIVE FINANCIAL RESULTS

Description	Half Year Ended		Half Year Ended		% Change	
	Dec , 2025		Dec , 2024			
	Treet	Consolidated	Treet	Consolidated	Treet	Consolidated
Sales (net)	6,939	13,153	6,519	13,424	6%	-2%
Gross Profit	2,707	3,875	2,097	3,502	29%	11%
Operating Profit / (Loss)	891	1,360	677	1,360	32%	0%
Profit/(Loss) before Taxation	1,207	862	927	612	30%	41%
Net Profit / (Loss) after taxation	662	211	680	171	-3%	24%
EPS (in Rupees)	1.78	0.58	1.83	0.40	-3%	46%

Segment-wise performance is as follows:



Directors' review

TREET BATTERY LIMITED (TBL)

During the period under review, the company reported a decline in sales revenue, which dropped to Rs. 3,521 million compared to Rs. 4,200 million in the same period last year, reflecting a year-over-year decrease of approximately 16%. Gross profit similarly contracted, falling to Rs. 781 million from Rs. 859 million in the corresponding period of the previous year, a reduction of approximately 9%. However, gross profit margin improved from 20% to 22%, reflecting the combined impact of more favorable raw material costs, particularly in lead procurement alongside enhanced procurement strategies for critical raw materials and organizational restructuring within the team.

In addition, a restructuring of the sales mix prioritized higher-margin products while reducing reliance on lower-margin products. These measures improved purchasing leverage, streamlined operations, and strengthened cost discipline, resulting in a meaningful uplift in profitability.

The operating environment remained challenging throughout the period. The backup power segment, which had historically been a meaningful contributor to the company's top line, experienced a particularly sharp contraction driven by a confluence of structural shifts in the energy landscape. The sustained reduction in load-shedding hours across major urban and industrial centers significantly eroded the urgency-driven demand that had underpinned this category in prior years.

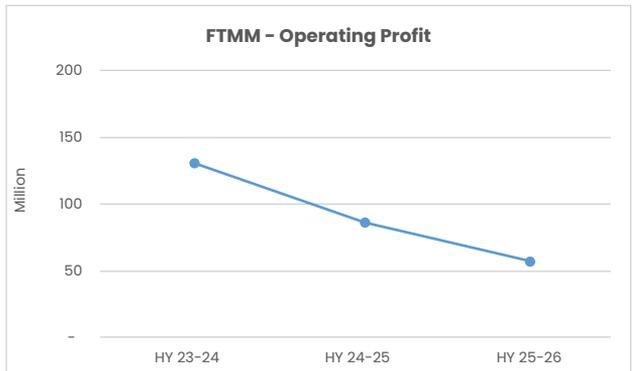
Simultaneously, the rapid proliferation of solar installations across residential and commercial segments has fundamentally altered the backup power equation, households and businesses that have transitioned to solar solutions have largely displaced the need for conventional Lead acid battery-based backup systems, accelerating the structural decline in addressable demand.

With grid reliability improving and solar penetration deepening, consumers are increasingly deferring or forgoing replacement purchases altogether, placing volumes in this segment under considerable pressure. However, the transition to Solar and reduction of benefits on on-grid solar system, the company with its already announced planned penetration into Lithium-ion segment is expected to partially offset the decline in back up segment as we go forward.

Compounding these sectoral headwinds, the broader market continued to grapple with structural oversupply, while reduced consumer purchasing power progressively narrowed the addressable space for premium product offerings. Taken together, these dynamics weighed heavily on revenue during the half year.

FIRST TREET MANUFACTURING MODARABA (FTMM)

The Modaraba operates in two business segments: Corrugated Boxes and Soaps. During the first half of the fiscal year 2025–26, the Modaraba achieved a modest increase in revenue in terms of both sales volume and overall sales value. However, the Modaraba faced intense competition during the first six months of the financial year, which adversely impacted margins. Consequently, operating and net profit declined compared to the corresponding period of the previous year.



The Modaraba's operating profit for the 1st half of the year was 58 million, compared to 94 million in the same period last year.

Furthermore, the Modaraba achieved a net profit of Rs. 76 million during the first 6 months of FY 2025–26, a decrease of 3.6 million from last year. The Modaraba remains fully committed to sustaining this positive momentum by optimizing its resources and focusing on operational excellence to deliver continued growth and value for its stakeholders.

RENACON PHARMA LIMITED (RPL)

During the 1st half under review, the net sales stood at Rs. 716 million, compared to Rs. 800 million in the corresponding half last year, reflecting a decline of 10%. The decline was mainly due to delayed export orders and government tenders. Management remains positive to meet sale targets in second half of the year through execution of exports and government tenders.

Gross profit amounted to Rs. 187 million, compared to Rs. 282 million in the same period last year, representing a decline of 34% mainly due to lower sales and higher overheads of new plant. Operating profit declined to Rs. 67 million, compared to Rs. 189 million in the same period last year driven by lower gross profit and investment in export development.

Management remains committed to improving operational performance through enhanced sales initiatives, increase in product suite, strict cost control measures and prudent working capital management. Efforts are also underway focusing on export development activities to increase the Company's export footprint.

ACKNOWLEDGEMENTS

We place on record our gratitude to our valued customers for their confidence in our products and pledge to provide them the best quality by continually improving our products. We would also like to thank all our colleagues, management and front-line staff who are strongly committed to their work as the success of your Company is built around their efforts. We also thank our shareholders for their confidence in our Company and assure them that we are committed to do our best to ensure best rewards for their investment in the Company.



Syed Sheharyar Ali
Chief Executive Officer



Syed Shahid Ali
Chairman

Dated: 26 February, 2026
Lahore

INDEPENDENT AUDITOR'S REVIEW REPORT To the Members of Treet Corporation Limited Report on Review of Condensed Interim Unconsolidated Financial Statements

Introduction

We have reviewed the accompanying unconsolidated condensed interim statement of financial position of **TREET CORPORATION LIMITED** ("the Company") as at December 31, 2025 and the related unconsolidated condensed interim statement of profit or loss, unconsolidated condensed interim statement of comprehensive income, unconsolidated condensed interim statement of changes in equity and unconsolidated condensed interim statement of cash flows, and notes to the unconsolidated condensed interim financial statements for the six-month period then ended (here-in-after referred to as the "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 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 condensed interim financial statements are not prepared, in all material respects, in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other Matters

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 condensed interim statement of profit or loss and condensed interim statement of comprehensive income for the three months period ended December 31, 2025 have not been reviewed by us.

The unconsolidated condensed interim financial statements of the Company for the half year ended December 31, 2024, and annual financial statements for the year ended June 30, 2025, were reviewed and audited by another firm of chartered accountants who had expressed an unmodified conclusion and opinion thereon vide their reports dated February 26, 2025, and October 3, 2025, respectively.

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



BDO EBRAHIM & CO.
Chartered Accountants

Lahore

Date: 26 February, 2026
UDIN: RR202510131NJUZAcXRD

UNCONSOLIDATED

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FINANCIAL STATEMENTS

For the period ended December 31, 2025

Condensed interim unconsolidated statement of financial position (un-audited)

As at December 31, 2025

	Note	(Un-audited) 31 December 2025 (Rupees in thousand)	(Audited) 30 June 2025
Assets			
NON-CURRENT ASSETS			
Property, plant and equipment	7	2,779,692	2,556,816
Long term investments	8	11,722,805	12,160,600
Long term loans and advances	9	49,330	60,364
Long term security deposits		22,016	22,589
Deferred taxation	10	247,142	195,270
		14,820,985	14,995,639
Current assets			
Stores and spares		307,100	349,888
Stock in trade	11	3,249,078	2,824,582
Short term investments		432	32,811
Trade debts	12	606,754	536,762
Loans, advances, deposits, prepayments and other receivables	13	6,144,271	4,320,255
Employees provident fund		6,883	-
Cash and bank balances	14	570,572	808,920
		10,885,090	8,873,218
TOTAL ASSETS		25,706,075	23,868,857
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized share capital	15	9,000,000	9,000,000
Issued, subscribed and paid up capital	15	3,710,288	3,710,288
Reserves			
Revenue reserves - General reserve		266,400	266,400
Revenue reserves - Unappropriated profit		4,619,389	3,875,218
Capital reserves - Share premium		5,435,250	5,435,250
		14,031,327	13,287,156
Non-current liabilities			
Long term finances - secured	16	1,439,486	1,651,882
Deferred liabilities - employee retirement benefits		1,665,187	1,596,749
Lease liabilities		32,252	1,428
		3,136,925	3,250,059
Current liabilities			
Short term borrowings - secured	17	4,067,919	3,887,065
Current portion of long term finances		421,433	416,721
Trade and other payables	18	3,557,519	2,725,362
Unclaimed dividend		14,951	14,951
Accrued mark-up		155,641	178,195
Employees provident fund		-	24,284
Current portion of lease liabilities		9,717	2,007
Provision for taxation - net	19	310,643	83,057
		8,537,823	7,331,642
TOTAL EQUITY AND LIABILITIES		25,706,075	23,868,857
CONTINGENCIES AND COMMITMENTS			
	20		

The annexed notes from 1 to 34 form an integral part of these condensed interim unconsolidated financial statements.



LAHORE
February 26, 2026

Syed Sheharyar Ali
Chief Executive Officer



Mansoor Murad
Chief Financial Officer



Syed Shahid Ali
Director

Condensed interim unconsolidated statement of profit or loss (un-audited)
For the period ended December 31, 2025

Note	Six months ended		Three months ended	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
(Rupees in thousand)				
Revenue from contract with customers	21	6,938,748	(Restated) 6,518,573	(Restated) 3,201,882
Cost of revenue	22	(4,231,676)	(4,421,135)	(2,141,853)
Gross profit		2,707,072	2,097,438	1,060,029
Administrative expenses		(776,162)	(632,577)	(291,903)
Distribution cost		(929,188)	(765,243)	(441,935)
Other operating expenses		(110,973)	(22,553)	(20,141)
		(1,816,323)	(1,420,373)	(753,979)
Operating profit		890,749	677,065	306,050
Finance cost		(345,684)	(751,368)	(336,974)
Other income		662,302	1,001,488	585,418
Profit before levies and income tax		1,207,367	927,185	554,494
Minimum tax differential	23	-	(20,048)	18,240
Final tax	23	-	-	-
Profit before income tax		1,207,367	907,137	572,734
Income tax	23	(545,155)	(227,094)	(167,552)
Profit after taxation		662,212	680,043	405,182
Earnings per share				
Basic earnings per share (Rs.)	24	1.78	1.83	1.09
Diluted earnings per share (Rs.)	24	1.78	1.83	1.09

The annexed notes from 1 to 34 form an integral part of these condensed interim unconsolidated financial statements.



LAHORE
February 26, 2026

Syed Shehryar Ali
Chief Executive Officer



Mansoor Murad
Chief Financial Officer



Syed Shahid Ali
Director

Condensed interim unconsolidated statement of comprehensive income (un-audited)
For the period ended December 31, 2025

	<u>Six months ended</u>		<u>Three months ended</u>	
	<u>31 December 2025</u>	<u>31 December 2024</u>	<u>31 December 2025</u>	<u>31 December 2024</u>
	<u>----- (Rupees in thousand) -----</u>			
Profit for the period	662,212	(Restated) 680,043	280,402	(Restated) 405,182
Other comprehensive income				
Items that will not be reclassified subsequently to statement of profit or loss				
Fair value gain on investment in equity instrument designated at FVTOCI	-	33,367	-	-
Deferred tax impact on change in tax rate - employee retirement benefits	81,959	-	81,959	-
Items that will be reclassified subsequently to statement of profit or loss	-	-	-	-
Total comprehensive income for the period	744,171	713,410	362,361	405,182

The annexed notes from 1 to 34 form an integral part of these condensed interim unconsolidated financial statements.

LAHORE
February 26, 2026



Syed Sheharyar Ali
Chief Executive Officer



Mansoor Murad
Chief Financial Officer



Syed Shahid Ali
Director

Condensed interim unconsolidated statement of changes in equity (un-audited)

For the period ended December 31, 2025

	Issued, subscribed and paid- up share capital	Capital reserves		Reserves		Total reserves	Total
		Share premium	Capital Reserve	General reserve	Un-appropri- ated profit		
Note	(Rupees in thousand)						
Balance as at July 01, 2024 - audited	3,710,288	5,434,621	629	266,400	2,785,117	8,486,767	12,197,055
Total comprehensive income for the period							
Profit after taxation for the period as reported					647,046	647,046	647,046
Effect of change in accounting policy	5.3				32,997	32,997	32,997
Profit after taxation for the period - restated					680,043	680,043	680,043
Other comprehensive income for the period							
- Fair value gain on investment classified as FVOCI					33,367	33,367	33,367
- Effect of change in tax rate - employee retirement benefits					-	-	-
- Re-measurement of employee retirement benefits - net of tax					-	-	-
Total comprehensive income for the period					33,367	33,367	33,367
Balance as at December 31, 2024 - unaudited (restated)	3,710,288	5,434,621	629	266,400	3,498,527	9,200,177	12,910,465
Total comprehensive income for the period							
Profit after taxation for the period - restated					365,477	365,477	365,477
Other comprehensive income for the year							
- Fair value gain on investment classified as FVOCI					(21)	(21)	(21)
- Effect of change in tax rate - employee retirement benefits					(26,168)	(26,168)	(26,168)
- Re-measurement of employee retirement benefits - net of tax					37,403	37,403	37,403
Total comprehensive income for the period					376,691	376,691	376,691
Transfer of capital reserve to share premium		629	(629)				
Balance as at June 30, 2025	3,710,288	5,435,250	-	266,400	3,875,218	9,576,868	13,287,156
Total comprehensive income for the period							
Profit after taxation for the period					662,212	662,212	662,212
Other comprehensive income for the year							
- Fair value gain on investment classified as FVOCI					-	-	-
- Effect of change in tax rate - employee retirement benefits					81,959	81,959	81,959
- Re-measurement of employee retirement benefits - net of tax					-	-	-
Total comprehensive income for the period					744,171	744,171	744,171
Balance as at December 31, 2025	3,710,288	5,435,250	-	266,400	4,619,389	10,321,039	14,031,327

The annexed notes from 1 to 34 form an integral part of these condensed interim unconsolidated financial statements.

LAHORE
February 26, 2026


Syed Sheharyar Ali
Chief Executive Officer


Mansoor Murad
Chief Financial Officer


Syed Shahid Ali
Director

Condensed interim unconsolidated statement of cash flows (un-audited)
For the period ended December 31, 2025

	Note	Six months ended	
		31 December 2025	31 December 2024
(Rupees in thousand)			
Cashflows generated from operations	26	1,246,524	(Restated) 1,478,180
Income tax and levies paid		(290,068)	(142,614)
Finance cost paid		(365,553)	(830,952)
Payment to gratuity fund		(45,499)	(60,967)
Payment to superannuation fund		(69,586)	(27,301)
Payment to WPPF		(15,196)	(1,540)
Payment to WWF		(14,190)	(5,264)
Long term loans and advances - net		11,034	(10,076)
Long term security deposits - net		573	(2,212)
		(788,845)	(1,080,926)
Net cash (used in) / generated from operating activities		458,039	397,254
CASH FLOWS FROM INVESTING ACTIVITIES			
Fixed capital expenditure		(413,400)	(294,132)
Proceeds from disposal of short term investment		42,710	14,300
Proceeds from disposal of long term investments		653,394	1,425,919
Dividend received		284,906	-
Loan to related parties - net		(1,229,390)	(79,537)
Profit received on bank deposits		2,221	22,040
Net cash (used in) / generated from investing activities		(659,559)	1,088,590
CASH FLOWS FROM FINANCING ACTIVITIES			
Long term borrowing repaid		(207,684)	(80,019)
Repayment of lease liabilities		(9,998)	3,223
Short term borrowings - net		180,854	(1,665,790)
Net cash generated from financing activities		(36,828)	(1,742,586)
Net (decrease) / increase in cash and cash equivalents		(238,348)	(256,742)
Cash and cash equivalents at the beginning of the period	25	808,920	385,143
Cash and cash equivalents at the end of the period	25	570,572	128,401

The annexed notes from 1 to 34 form an integral part of these condensed interim unconsolidated financial statements.

LAHORE
February 26, 2026


Syed Sheharyar Ali
Chief Executive Officer


Mansoor Murad
Chief Financial Officer


Syed Shahid Ali
Director

Notes to the condensed interim unconsolidated financial statements (un-audited)

For the period ended December 31, 2025

1 STATUS AND NATURE OF THE BUSINESS

Treet Corporation Limited (the “Company”) was incorporated in Pakistan on 22 January 1977 as a public limited company under the Companies Act, 1913 (now Companies Act, 2017). Its shares are quoted on Pakistan Stock Exchange. The principal activity of the Company is manufacturing and sale of razors and razor blades along with other trading activities. The registered office of the Company is situated at 72-B, Industrial Area Kot Lakhpat, Lahore.

2 GEOGRAPHICAL LOCATION AND ADDRESSES OF BUSINESS UNITS

The registered office of the Company is situated at 72-B, Industrial Area Kot Lakhpat, Lahore. The manufacturing facilities of the Company are located at 72-B Kot Lakhpat, Industrial Area, Lahore and at Hali Road, Hyderabad. Furthermore, Company has its sales warehouses located in Lahore, Quetta, Multan, Hyderabad and Rawalpindi.

3 BASIS OF PREPARATION

3.1 Separate financial statements

These financial statements are the separate financial statements of the Company in which investments in subsidiaries and associate are accounted for on the basis of direct equity interest rather than on the basis of reported results and net assets of the investees. Consolidated financial statements of the Company are prepared and presented separately.

The Company has the following investments in subsidiaries and associate:

	31 December 2025	30 June 2025
	------%-----	
Subsidiaries		
- Treet Holdings Limited	100	100
- First Treet Manufacturing Modaraba	97.11	97.11
- Renacon Pharma Limited	55.86	55.86
- Treet Battery Limited	81.85	86.18
- Treet Trading L.L.C	100	100
Associate		
- Loads Limited	12.49	12.49

3.2 Statement of compliance

These unconsolidated condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting 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;

Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of

Notes to the condensed interim unconsolidated financial statements (un-audited)

For the period ended December 31, 2025

Pakistan as notified under the Companies Act , 2017; and

Provisions of and directives issued under the Companies Act, 2017.

Where provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

These unconsolidated condensed interim financial statements are unaudited but subject to the limited scope review by the auditors and is being submitted to the shareholders as required under section 237 of the Companies Act, 2017 and the listing regulations of the Pakistan Stock Exchange.

These unconsolidated condensed interim financial statements do not include all the information and disclosures required for full annual financial statements and should be read in conjunction with the annual financial statements of the Company as at and for the year ended June 30, 2025 which have been prepared in accordance with approved accounting standards as applicable in Pakistan. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Company's financial position and performance since the last annual financial statements.

The comparative statement of financial position presented in these unconsolidated condensed interim financial statements have been extracted from the annual audited financial statements of the Company for the year ended June 30, 2025, whereas the comparative condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of cash flows and condensed interim statement of changes in equity are extracted from the unaudited condensed interim financial statements for the half year ended December 31, 2024.

3.3 Basis of measurement

These unconsolidated financial statements have been prepared on the historical cost convention except for investment in listed securities which are stated at their fair values and recognition of employee retirement benefits which are stated at present value. The methods used to measure fair values/present values are discussed further in their respective policy notes.

3.4 Functional and presentation currency

These condensed interim unconsolidated financial statements are presented in Pakistan Rupees which is also the Company's functional currency. All financial information presented in Pakistan Rupees has been rounded to the nearest thousand of rupees, unless otherwise indicated.

4 USE OF ESTIMATES AND JUDGMENTS

The preparation of these condensed interim unconsolidated financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities, income and expense. Actual results may differ from these judgements, estimates and assumptions.

Notes to the condensed interim unconsolidated financial statements (un-audited)

For the period ended December 31, 2025

Judgements and estimates 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.

5 MATERIAL ACCOUNTING POLICIES AND CHANGES THERE IN

5.1 The accounting policies and the methods of computation adopted in the preparation of these condensed interim unconsolidated financial information and the significant judgements made by the management in applying the accounting policies and the key sources of estimation uncertainty are the same as those applied in the preparation of the annual unconsolidated financial statements as at and for the year ended June 30, 2025.

5.2 Change in accounting standards, interpretations and amendments to published accounting and reporting standards

5.2.1 Amendments to published accounting and reporting standards which became effective during the period:

Certain standards, amendments and interpretations to approved accounting standards are effective for accounting periods beginning on July 01, 2025, but are considered not to be relevant or did not have any significant effect on the Company's operations (although they may affect the accounting for future transactions and events) and are, therefore, not detailed in these unconsolidated condensed interim financial statements.

5.2.2 Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Company:

There are certain standards, amendments to the accounting standards and interpretations that are mandatory for the Company's accounting periods beginning on or after January 1, 2026, but are considered not to be relevant or expected to have any significant effect on the Company's operations and are, therefore, not detailed in these unconsolidated condensed interim financial statements except for the following;

The new standard - IFRS 18 Presentation and Disclosure in Financial Statements (IFRS 18 (published in April 2024) with applicability date of January 1, 2027 by IASB. IFRS 18 shall impact the presentation of 'Income Statement' with certain additional disclosures in the financial statements; and

Amendments to IFRS 9 'Financial Instruments' which clarify the date of recognition and derecognition of a financial asset or financial liability including settlement of liabilities through banking instruments and channels including electronic transfers with effective date of January 1, 2026. The amendment when applied may impact the timing of recognition and derecognition of financial liabilities.

5.3 Change in accounting policy

The Company has changed its accounting policy in respect of property, plant and equipment from revaluation model to cost model as disclosed in note 5 of the annual financial statements. The

Notes to the condensed interim unconsolidated financial statements (un-audited)

For the period ended December 31, 2025

impact for the half year ended December 31, 2024 and for the quarter ended December 31, 2024 has been taken. The extract of the note is as follows:

Previously, certain items of property, plant and equipment were measured under the revaluation model, with periodic independent valuations and recognition of revaluation surplus or deficit in accordance with applicable accounting requirements. Effective July 01, 2024, the Company retrospectively changed its accounting policy to the cost model to provide more reliable, relevant, and comparable financial information.

These changes have been accounted for in accordance with IAS 8, Accounting Policies, Changes in Accounting Estimates and Errors, and their impact has been recognized in the financial statements for the year ended June 30, 2025. Accordingly, the comparative figures for the half year and quarter ended December 31, 2024 have been restated as follows:

	Previously Reported	Restatement Impact	Restated Balances
	----- (Rupees in thousand) -----		
For the half year ended December 31, 2024			
Effect on statement of profit or loss:			
Cost of sales - Depreciation	154,747	(48,369)	106,378
Admin expenses - Depreciation	28,218	(1,626)	26,592
Related deferred tax impact	4,874	16,998	21,872
For the quarter ended December 31, 2024			
Effect on statement of profit or loss:			
Cost of sales - Depreciation	57,053	(3,864)	53,189
Admin expenses - Depreciation	14,109	(813)	13,296
Related deferred tax impact	4,874	1,590	6,464

The related changes have also been incorporated in the statement of cashflows. There is no impact of this change in accounting policy prior to December 31, 2024 as the impact is already taken in annual financial statements.

6 TAXATION

The provisions for taxation for the half year and quarter ended December 31, 2025, have been made using the estimated effective tax rate applicable to expected total annual earnings. The applicable income tax rate for the Tax Year 2025 is 29% plus super tax. Income tax expense is recognized in each interim period based on best estimate of the weighted average annual income tax rate expected for the full financial year. Amounts accrued for income tax expense in one interim period may have to be adjusted in a subsequent interim period of that financial year if the estimate of the annual income tax rate changes.

	Note	Un-audited 31 December 2025 (Rupees in thousand)	Audited 30 June 2025
7 PROPERTY, PLANT AND EQUIPMENT			
Operating fixed assets	7.1	2,195,858	1,703,933
Capital work-in-progress	7.2	542,157	849,983
Right of use asset	7.3	41,677	2,900
		2,779,692	2,556,816

Notes to the condensed interim unconsolidated financial statements (un-audited)

For the period ended December 31, 2025

	Note	Un-audited 31 December 2025 (Rupees in thousand)	Audited 30 June 2025
7.1 Operating fixed assets			
Opening net book value (NBV) - restated		1,703,933	1,457,515
Additions (at cost) during the period / year	7.1.1	721,226	565,203
		2,425,159	2,022,718
Disposals (at NBV) during the period / year	7.1.2	-	(16,197)
Depreciation charged during the period / year		(229,301)	(302,588)
		(229,301)	(318,785)
Closing net book value (NBV)		2,195,858	1,703,933
7.1.1 Details of additions (at cost) during the period / year are as follows:			
Buildings on Free hold land		53,164	116,256
Plant and machinery		432,545	69,038
Furniture and fixture		22,902	98,151
Computer & IT equipment		24,712	23,165
Vehicles		187,903	258,593
		721,226	565,203
7.1.2 Details of disposals (at NBV) during the period / year are as follows:			
Plant and machinery		-	114
Vehicles		-	16,083
		-	16,197
7.2 Capital work in progress			
Civil works		16,139	14,261
Plant and machinery		526,018	754,828
Furniture and equipment		-	34,376
Vehicles		-	38,194
Computer and IT equipment		-	8,324
		542,157	849,983
7.2.1 Movement of carrying amount is as follows:			
Opening balance at start of the period / year		849,983	769,707
Additions (at cost) during the period / year		391,025	603,013
Borrowing cost capitalized during the year / period		22,375	42,230
Transferred to operating fixed assets during the period / year		(721,226)	(564,967)
Closing balance at the end of the period / year		542,157	849,983

Notes to the condensed interim unconsolidated financial statements (un-audited)

For the period ended December 31, 2025

	Note	Un-audited 31 December 2025 (Rupees in thousand)	Audited 30 June 2025
7.3 Right-of-use-asset			
Buildings			
Opening net book value at the start of the period / year		2,900	5,707
Additions (at cost) during the period / year		44,825	2,587
Depreciation charge for the period / year		(6,048)	(5,394)
Disposals during the period / year		-	-
Closing balance at the end of the period / year		41,677	2,900
8 LONG TERM INVESTMENT			
Investments in subsidiaries - at cost	8.1	11,435,350	11,873,145
In equity instruments of associate - at cost	8.2	287,455	287,455
		11,722,805	12,160,600
8.1 Investments in subsidiaries - at cost			
Treet Battery Limited - quoted	8.1.1	8,411,372	8,849,167
First Treet Manufacturing Modaraba - quoted	8.1.2	2,275,839	2,275,839
Renacon Pharma Limited - unquoted	8.1.3	482,213	482,213
Treet Holdings Limited - unquoted	8.1.4	238,226	238,226
Treet Trading L.L.C - unquoted	8.1.5	27,700	27,700
		11,435,350	11,873,145
8.1.1 Treet Battery Limited - quoted			
886,090,967 (2025: 932,943,267) fully paid ordinary shares of Rs. 10 each	8.1.6	8,411,372	8,849,167
Equity held: 81.85% (2025: 86.18%)		-	-
Chief Executive Officer - Syed Sheharyar Ali		-	-
Less: Accumulated impairment allowance		8,411,372	8,849,167
8.1.2 First Treet Manufacturing Modaraba - quoted			
189,937,516 (2025: 189,937,516) fully paid ordinary certificates of Rs. 10 each		2,275,839	2,275,839
Equity held: 97.11 % (2025: 97.11 %)		-	-
Chief Executive Officer - Syed Sheharyar Ali		-	-
Less: Accumulated impairment allowance		2,275,839	2,275,839
8.1.3 Renacon Pharma Limited - unquoted			
34,833,790 (2025: 34,833,790) fully paid ordinary shares of Rs. 10 each		482,213	482,213
Equity held: 55.86% (2025: 55.86%)		-	-
Chief Executive Officer - Dr. Sajeel Usmani		-	-
Less: Accumulated impairment allowance		482,213	482,213

Notes to the condensed interim unconsolidated financial statements (un-audited)

For the period ended December 31, 2025

Note	Un-audited 31 December 2025 (Rupees in thousand)	Audited 30 June 2025
8.1.4 Treet Holdings Limited - unquoted		
71,104,740 (30 June 2025: 71,104,740) fully paid ordinary shares of Rs. 10 each		
Equity held: 100 % (2024: 100 %)	675,137	675,137
Chief Executive Officer - Syed Sheharyar Ali		
Less: Accumulated impairment allowance	(436,911)	(436,911)
	238,226	238,226
8.1.5 Treet Trading L.L.C - unquoted		
375,000 (2025: 375,000) fully paid ordinary of AED 1 each		
Equity held: 100 % (2025: 100 %)	27,700	27,700
Chief Executive Officer - Syed Sheharyar Ali		
Less: Accumulated impairment allowance	-	-
	27,700	27,700
8.1.6 Movement in Treet Battery Limited		
Opening balance	8,849,167	7,888,710
Addition during the year	-	2,003,166
Disposed off during the year	8.1.7 (437,795)	(1,042,709)
Closing balance	8,411,372	8,849,167
8.1.7 Sale proceeds		
Less: cost of investment	653,434	1,744,091
Gain on disposal	(437,795)	(1,042,709)
	215,639	701,382

8.2 This consists of 31,387,657 (June 2025: 31,387,657) fully paid ordinary shares of Rs. 10 each in Loads Limited.

8.2.1 The Company's investment in Loads Limited is less than 20% but it is considered as an associate in accordance with the requirements of IAS 28 "Investments in Associates" since the Company has significant influence over its financial and operating policies through its representation on the Board of Directors of Loads Limited.

8.2.2 Refer to Note 33 which states that, the Members of the Company in the Extra Ordinary General Meeting held on January 13, 2026, subsequent to the reporting period has approved to subscribe to the right issue of Loads Limited, an associate of the Company, involving a proposed equity investment of up to Rs. 752.895 million at an issue price of Rs. 12.50 per share.

Notes to the condensed interim unconsolidated financial statements (un-audited)

For the period ended December 31, 2025

	Note	Un-audited 31 December 2025 (Rupees in thousand)	Audited 30 June 2025
9 LONG TERM LOANS AND ADVANCES			
Long term advances		46,211	53,248
Loans to employees		37,622	35,722
		83,833	88,970
Less: current portion of loan to employees	13	(34,503)	(28,606)
		49,330	60,364
10 DEFERRED TAXATION			
Deferred tax asset	10.1	247,142	195,270
10.1 Deferred tax asset			
Taxable temporary differences			
Deferred tax related to accelerated depreciation		(132,538)	(75,014)
Deferred tax related to right of use		(16,254)	(841)
		(148,792)	(75,855)
Deductible temporary differences			
Deferred tax related to employee retirement benefits		319,640	237,681
Deferred tax related to loans, advances, deposits, prepayments and other receivables		49,922	30,741
Deferred tax related to provision for ECL		8,047	1,707
Deferred tax related to stock in trade		1,957	-
Deferred tax related to lease liability		16,368	996
		395,934	271,125
		247,142	195,270
10.2 Movement in deferred tax balances is as follows:			
Opening balance at start of the period / year		195,270	229,801
Recognized in profit or loss:			
- Accelerated tax depreciation		(57,524)	3,191
- Right of use asset		(15,413)	985
- Provision for ECL		25,521	4,356
- Stock in trade		1,957	-
- Liability against right of use asset		15,372	(1,617)
		(30,087)	6,915
Recognized in other comprehensive income:			
- Re-measurement of employee retirement benefits recognized		-	(15,278)
- Effect of change in tax rate - employee retirement benefit		81,959	(26,168)
		81,959	(41,446)
Closing balance at end of the period / year		247,142	195,270

Notes to the condensed interim unconsolidated financial statements (un-audited)

For the period ended December 31, 2025

	Note	Un-audited 31 December 2025 (Rupees in thousand)	Audited 30 June 2025
11 STOCK IN TRADE			
Raw and packing material			
- in hand		1,600,562	1,656,305
- in transit		422,271	268,100
		2,022,833	1,924,405
Work in process		93,537	96,928
Finished goods	11.1	1,137,725	808,266
		3,254,095	2,829,599
Less: Provision for slow moving and obsolete stock	11.2	(5,017)	(5,017)
		3,249,078	2,824,582

11.1 It includes finished goods in transit amounting to Rs. 203.22 million (June 30, 2025: Rs. 98.8 million) and these have been delivered subsequent to the year end.

	Note	Un-audited 31 December 2025 (Rupees in thousand)	Audited 30 June 2025
11.2 Provision for slow moving and obsolete stock :			
Opening balance		5,017	5,017
Provision made / (reversed) during the year		-	-
		5,017	5,017

12 TRADE DEBTS			
Considered good			
Foreign debtors	12.1	513,250	502,039
Local debtors - unsecured		93,504	34,723
		606,754	536,762
Considered doubtful			
Related parties		-	-
Others		20,634	5,886
		20,634	5,886
Less: Allowance for expected credit losses (ECL)	12.2	(20,634)	(5,886)
		606,754	536,762

12.1 Trade debts include the following amounts due from the following related parties:

Treet Trading L.L.C		10,311	323,315
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Notes to the condensed interim unconsolidated financial statements (un-audited)

For the period ended December 31, 2025

	Note	Un-audited 31 December 2025 (Rupees in thousand)	Audited 30 June 2025
12.2 Movement of allowance for ECL is as follows:			
Opening balance at start of the period / year		5,886	1,785
Allowance charge during the period / year		14,748	4,101
Closing balance at the end of the period / year		20,634	5,886
13 LOANS, ADVANCES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES			
Current portion of loan to employees	9	34,503	28,606
Advances to employees		203,266	80,182
Advances to suppliers		375,915	204,221
Prepayments		24,107	18,363
LC margin		140,000	-
		777,791	331,372
Receivable from broker		124,146	75,000
		901,937	406,372
Balances with statutory authorities:			
Export rebate		126,801	148,993
Collector of customs - custom duty		11,202	-
Income tax refundable		193,701	221,202
		331,704	370,195
Receivable from related parties - unsecured, considered good - at amortised cost	13.1	4,703,039	3,351,486
Employees Housing Fund		39,873	39,873
Superannuation Fund		145,544	145,544
Others		22,174	6,785
		6,144,271	4,320,255
13.1 These include amounts due from following related parties:			
Treet Battery Limited	13.3	3,311,105	2,736,810
Renacon Pharma Limited	13.3	689,216	583,694
Treet HR Management (Private) Limited		4,518	1,820
Treet Power Limited		2,715	2,555
Hi-Tech Alloy Wheels Limited		3,699	3,473
Treet Trading L.L.C		24,509	23,134
Loads Limited		667,277	-
		4,703,039	3,351,486

13.2 This represents receivable from above mentioned subsidiary and associated companies, on account of payments made by the Company. The amount carries markup at an effective rate ranging from 12.90% to 12.94% (June 30, 2025: 13.44% to 21.50%) per annum.

13.3 The balances of Treet Battery Limited and Renacon Pharma (Private) Limited are shown net of provision of Rs. 116.17 million (June 2025: Rs. 96.17 million) and Rs. 11.90 million (June 2025: Rs 9.90 million), respectively.

Notes to the condensed interim unconsolidated financial statements (un-audited)

For the period ended December 31, 2025

	Note	Un-audited 31 December 2025 (Rupees in thousand)	Audited 30 June 2025
14 CASH AND BANK BALANCES			
Cash in hand		251	569
Cash at banks – local currency			
Current accounts		469,849	749,046
Saving accounts	14.1	100,472	59,305
		570,572	808,920

14.1 These bank accounts carry profit rates ranging from 3.5% to 12.5% (June 2025: 4% to 17.52%) per annum.

15 SHARE CAPITAL

		Un-audited 31 December 2025 (Rupees in thousand)	Audited 30 June 2025
15.1 Authorized share capital			
750,000,000 (June 30, 2025: 750,000,000) ordinary shares of Rs. 10/- each		7,500,000	7,500,000
150,000,000 (June 30, 2025: 150,000,000) preference shares of Rs. 10/- each		1,500,000	1,500,000
		9,000,000	9,000,000
15.2 Issued, subscribed and paid up share capital			
282,101,155 (June 30, 2025: 282,101,155) ordinary shares of Rs. 10/- each fully paid in cash		2,821,012	2,821,012
22,006,165 (June 30, 2025: 22,006,165) ordinary shares of Rs. 10/- each issued on conversion of PTCs		220,061	220,061
52,420,143 (June 30, 2025: 52,420,143) ordinary shares of Rs. 10/- each issued as fully paid bonus shares		524,201	524,201
14,501,351 (June 30, 2025: 14,501,351) ordinary shares of Rs. 10/- each issued against ESOS.		145,014	145,014
		3,710,288	3,710,288
16 LONG TERM FINANCES – SECURED			
Loan from financial institutions:			
Conventional mode of financing – secured		1,687,500	1,875,000
Islamic mode of financing – secured		173,419	193,603
		1,860,919	2,068,603
Less: Current portion shown under current liabilities		(421,433)	(416,721)
		1,439,486	1,651,882

Notes to the condensed interim unconsolidated financial statements (un-audited)

For the period ended December 31, 2025

	Un-audited 31 December 2025 (Rupees in thousand)	Audited 30 June 2025
16.1 The reconciliation of the carrying amount is as follows:		
Opening balance at start of the period / year	2,068,603	2,341,406
Disbursements during the period / year	-	92,606
Repayments during the period / year	(207,684)	(365,409)
Closing balance at end of the period / year	1,860,919	2,068,603

16.2 There is no material change in the terms and conditions of the long term finances – secured as disclosed in the unconsolidated annual audited financial statements as at and for the year ended June 30, 2025.

	Note	Un-audited 31 December 2025 (Rupees in thousand)	Audited 30 June 2025
17 SHORT TERM BORROWINGS – SECURED			
From financial institutions			
Short term running finance – secured	17.1	2,090,466	2,356,234
Export refinance and others – secured	17.2	558,244	1,053,478
Islamic mode of financing – secured	17.3	1,419,209	477,353
		4,067,919	3,887,065

17.1 This represents running finance facility availed from various commercial banks to meet working capital requirements of the Company. These carry markup at an effective markup rate ranging from 11.76% to 11.89% (June 30, 2025: 11.88% to 23.37%) per annum payable quarterly in arrears.

17.2 This represents export refinance and other funded (FATR and FAPC) facilities availed from various commercial banks to meet working capital requirements of the Company. Export Refinance Facilities carry markup at an effective markup rate ranging from 7% to 8% (June 30, 2025: 8% to 19%) and FATR facilities carry markup rate ranging from 11.77% to 12.88% (June 30, 2025: 11.91% to 22.13%) per annum payable quarterly in arrears.

17.3 This represents musharka running finance and other facilities availed under shariah compliant mode from various Islamic banks to meet working capital requirements of the Company. These carry profit at an effective profit rate ranging from 12.27% to 12.38% (June 30, 2025: 23.02% to 24.12%) per annum payable quarterly in arrears or on maturity.

17.4 There is no material change in the terms and conditions of the short term borrowings – secured as disclosed in the unconsolidated annual audited financial statements as at and for the year ended June 30, 2025 except NBP Istasina facility of Rs. 480 million which was availed during the period at the rate of 6MK + 1.25% spread.

Notes to the condensed interim unconsolidated financial statements (un-audited)

For the period ended December 31, 2025

	Note	Un-audited 31 December 2025 (Rupees in thousand)	Audited 30 June 2025
18 TRADE AND OTHER PAYABLES			
Trade creditors	18.1	615,610	605,236
Due to related parties - unsecured	18.2	166,245	308,666
Accrued liabilities		945,329	679,848
Contract liability		1,328,356	682,716
Employees deposits - secured		196,354	184,502
Withholding sales tax payable		21,225	12,352
Withholding income tax payable		47,389	38,342
Workers' Profit Participation Fund		122,253	85,496
Workers' Welfare Fund		33,010	31,300
Sales tax payable		5,449	54,393
Short term deposits		13,988	12,604
Other payables		61,062	15,369
Payable to service fund		1,249	14,538
		3,557,519	2,725,362
18.1 These include amounts due to following related parties:			
First Treet Manufacturing Modaraba		-	19,799
Treet Holdings Limited		-	235
Treet HR Management (Private) Limited		-	1,450
Treet Battery Limited		-	100
		-	21,584
Other related parties:			
IGI General Insurance		12,068	15,746
Gulab Devi Chest Hospital		3	3
Liaquat National Hospital		316	316
		12,387	37,649

18.2 This represents payable to Treet Holdings Limited (THL) and First Treet Manufacturing Modaraba (FTMM) subsidiary companies, on account of payments made on behalf of the Company. The amount payable to THL & FTMM carries markup at an effective rate ranging from 12.90% to 12.94% (June 30, 2025: 12.16% to 20.22%) per annum.

19 PROVISION FOR TAXATION AND LEVY - NET

	Note	Un-audited 31 December 2025 (Rupees in thousand)	Audited 30 June 2025
19.1 Taxation			
Advance income tax paid		255,124	317,112
Less: Provision for taxation	19.2	(565,767)	(400,169)
		310,643	83,057

19.2 On January 27, 2026, Federal Constitutional Court upheld the legality of the Super Tax under Sections 4B and 4C of the Income Tax Ordinance 2001, ruling it constitutional and enforceable. Pursuant to passing of the order company has recognized super tax provision amounting to Rs. 51.7 million and Rs. 70.3 million for financial year 2024 and 2025, respectively.

Notes to the condensed interim unconsolidated financial statements (un-audited)

For the period ended December 31, 2025

20 CONTINGENCIES AND COMMITMENTS

20.1 Contingencies

There has been no significant change in the contingencies as compared to those disclosed in the audited annual financial statements of the Company for the year ended June 30, 2025 except for:

- Contingencies disclosed under note 25.1.2 no longer remain outstanding, owing to unfavorable orders issued by the Federal Constitutional Court against the Company. Hence, appropriate provision has been recorded as in these financial statements.
- Guarantees given by banks on behalf of the Company in favour of Sui Northern Gas Pipeline Limited and Sui Southern Gas Company Limited as at December 31, 2025, amounts to Rs. 2.5 million (June 2025: Rs. 2.5 million) and Rs. 2.4 million (June 2025: Rs. 2.4 million) respectively.
- The CIR has filed three separate references in the Lahore High Court assailing consolidated order dated December 17, 2019 passed by the Appellate Tribunal Inland Revenue deleting the tax demand of Rs. 16.052 million relating to tax year 2003 and 2006. The cases have not been fixed for hearing so far and are pending adjunction. The Company is expecting favorable outcome.
- Guarantees given by the Company on behalf of related parties are as follows:

	Un-audited 31 December 2025 (Rupees in thousand)	Audited 30 June 2025
-Treet Battery limited	2,655,000	2,050,000
- Renacon Pharma (Private) Limited	1,140,000	1,305,000
- Loads Limited	500,000	300,000
	4,295,000	3,655,000

20.2 Commitments

- Outstanding irrevocable letters of credit as at December 31, 2025, amounted to Rs. 1103.02 million (June 30, 2025: Rs. 1349.86 million).
- Lease commitments amounts to Rs. 50.96 million (June 2025: Rs. 3.84 million).

Maturity analysis of lease commitments is as follows:

	Un-audited 31 December 2025 (Rupees in thousand)	Audited 30 June 2025
- Not later than one year	14,284	2,268
- Later than one year but not later than five years	36,672	1,575
- Later than five years	-	-
	50,956	3,843

Notes to the condensed interim unconsolidated financial statements (un-audited)

For the period ended December 31, 2025

	Un-audited Six months ended		Un-audited Three months ended	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
----- (Rupees in thousand) -----				
21 REVENUE FROM CONTRACT WITH CUSTOMERS				
Blades and Razors				
Export sales – net	1,156,604	1,861,766	484,424	720,769
Local sales	7,072,287	5,715,591	3,413,307	3,049,469
Less: sales tax	(1,064,332)	(894,914)	(508,301)	(472,072)
Less: discounts	(225,811)	(165,018)	(134,153)	(96,392)
	5,782,144	4,655,659	2,770,853	2,481,005
Sales – gross	-	1,400	-	173
Less: sales tax	-	(252)	-	(65)
Less: discounts	-	-	-	-
	-	1,148	-	108
	6,938,748	6,518,573	3,255,277	3,201,882
21.1 Primary geographical markets				
Asia	6,742,100	6,312,400	3,134,793	3,096,893
Africa	154,248	76,899	92,234	58,215
Europe	34,101	53,764	19,951	37,426
South America	-	68,542	-	9,348
North America	8,299	6,968	8,299	-
	6,938,748	6,518,573	3,255,277	3,201,882
21.2 Timing of revenue recognition				
Products transferred at point in time	6,938,748	6,518,573	3,255,277	3,201,882

	Un-audited Six months ended		Un-audited Three months ended	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
----- (Rupees in thousand) -----				
22 COST OF REVENUE		(Restated)		(Restated)
Raw and packing materials consumed	2,646,851	2,623,753	1,428,794	1,467,090
Stores and spares consumed	110,072	88,467	50,358	48,640
Salaries, wages and other benefits	1,069,870	990,653	548,357	526,093
Fuel and power	344,257	370,110	158,544	158,831
Repairs and maintenance	44,659	35,934	28,652	19,030
Rent, rates and taxes	10,927	3,762	9,334	1,217
Insurance	27,139	23,727	11,993	11,863
Travelling and conveyance	28,317	27,762	12,775	15,985
Printing and stationery	1,636	1,591	932	732
Postage and telephone	2,293	1,572	1,122	770
Depreciation on property, plant and equipment	172,881	106,378	115,818	53,189
Legal and professional	1,641	1,926	1,441	1,434
Others	15,961	12,298	5,291	8,531
	4,476,504	4,287,933	2,373,411	2,313,405

Notes to the condensed interim unconsolidated financial statements (un-audited)

For the period ended December 31, 2025

	Un-audited Six months ended		Un-audited Three months ended	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
----- (Rupees in thousand) -----				
Opening work in process	96,928	(Restated) 119,971	101,525	(Restated) 103,838
Closing work in process	(93,537)	(103,939)	(93,537)	(103,939)
	3,391	16,032	7,988	(101)
Cost of goods manufactured	4,479,895	4,303,965	2,381,399	2,313,304
Opening stock of finished goods	808,266	735,877	636,105	494,728
Closing stock of finished goods	(1,137,725)	(699,891)	(1,137,725)	(699,891)
	(329,459)	35,986	(501,620)	(205,163)
Freight, octroi and handling	81,240	81,184	41,116	33,712
	4,231,676	4,421,135	1,920,895	2,141,853
23 TAXATION				
Current tax				
Current period	420,272	227,430	220,086	145,008
Prior year adjustment (note 19.2)	94,796	(2,160)	94,796	(2,160)
Deferred tax	30,087	21,872	30,087	6,464
	545,155	247,142	344,969	149,312

24 EARNINGS PER SHARE - BASIC AND DILUTED - RESTATED

There is no dilutive effect on the basic earnings per share of the Company, which is based on:

Profit after taxation - in Rs.	662,212	680,043	280,402	405,182
Weighted average number of ordinary shares (in thousand)	371,029	371,029	371,029	371,029
Earnings per share - basic and diluted - (Rs.) - Restated	1.78	1.83	0.76	1.09

- 24.1** On October 24, 2025, the Pakistan Stock Exchange (PSX) levied a penalty of Rs. 550,000 on the Company for non-compliance with Regulation 5.6.7(b), arising from incorrect reporting of earnings per share (EPS) in the financial statements for the year ended June 30, 2025.

Notes to the condensed interim unconsolidated financial statements (un-audited)

For the period ended December 31, 2025

27 FAIR VALUE OF FINANCIAL INSTRUMENTS

The carrying values of all financial assets and liabilities reflected in the financial statements approximate their fair values. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e. an exit price) regardless of whether that price is directly observable or estimated using another valuation technique.

Underlying the definition of fair value is the presumption that the Company is a going concern and there is no intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

A financial instrument is regarded as quoted in an active market if quoted price is readily and regularly available from an exchange dealer, broker, industry group, pricing service, or regulatory agency, and that price represents actual and regularly occurring market transactions on an arm's length basis.

IFRS 13 'Fair Value Measurement' requires the Company to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Quoted prices (unadjusted) in active markets for identical assets or liabilities that entity can access at measurement date (Level 1)

Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) (Level 2)

Inputs for the asset or liability that are not based on observable market data (i.e. unobservable) inputs (Level 3)

Transfer between levels of the fair value hierarchy are recognised at the end of the reporting period during which the changes have occurred. However, there were no transfers between levels of fair value hierarchy during the year.

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

Notes to the condensed interim unconsolidated financial statements (un-audited)

For the period ended December 31, 2025

27 FINANCIAL INSTRUMENTS BY CATEGORY

	Carrying value			Fair value				
	Financial assets at amortized cost	FVTPL - equity instrument	Financial liabilities at amortized cost	Total	Level 1	Level 2	Level 3	Total
----- (Rupees in thousand) -----								
On-Balance sheet financial instruments								
As at December 31, 2025								
Financial assets measured at fair value								
Investments classified as FVTPL								
Long term loans to employees	-	367	-	367	432	-	-	432
Long term security deposits	37,622	-	-	37,622	-	-	-	-
Trade debts	22,016	-	-	22,016	-	-	-	-
Loans, advances, deposits, prepayments and other receivables	606,754	-	-	606,754	-	-	-	-
Cash and bank balances	5,249,244	-	-	5,249,244	-	-	-	-
	570,572	-	-	570,572	-	-	-	-
	6,486,208	367	-	3,777,526	41,973	-	-	41,973
Financial liabilities at amortised cost								
Long term finances - secured	-	-	1,860,919	1,860,919	-	-	-	-
Short term borrowings - secured	-	-	4,067,919	4,067,919	-	-	-	-
Trade and other payables	-	-	1,999,837	1,999,837	-	-	-	-
Accrued mark-up	-	-	155,641	155,641	-	-	-	-
Unclaimed dividend	-	-	14,951	14,951	-	-	-	-
Lease Liability	-	-	41,969	41,969	-	-	-	-
	-	-	8,141,236	8,141,236	-	-	-	-
As at June 30, 2025								
Financial assets measured at fair value								
Investments classified as FVTPL								
Long term loans to employees	-	27,554	-	27,554	32,811	-	-	32,811
Long term security deposits	35,722	-	-	35,722	-	-	-	-
Trade debts	22,589	-	-	22,589	-	-	-	-
Loans, advances, deposits, prepayments and other receivables	536,762	-	-	536,762	-	-	-	-
Cash and bank balances	3,847,863	-	-	3,847,863	-	-	-	-
	808,920	-	-	808,920	-	-	-	-
	5,251,856	27,554	-	5,279,410	32,811	-	-	32,811
Financial liabilities at amortised cost								
Long term finances - secured	-	-	2,068,603	2,068,603	-	-	-	-
Short term borrowings - secured	-	-	3,887,065	3,887,065	-	-	-	-
Trade and other payables	-	-	1,636,261	1,636,261	-	-	-	-
Accrued mark-up	-	-	178,195	178,195	-	-	-	-
Unclaimed dividend	-	-	14,951	14,951	-	-	-	-
Lease Liability	-	-	3,435	3,435	-	-	-	-
	-	-	7,788,510	7,788,510	-	-	-	-

Notes to the condensed interim unconsolidated financial statements (un-audited)

For the period ended December 31, 2025

28 TRANSACTIONS AND BALANCES WITH RELATED PARTIES

The related parties comprise of ultimate parent company and parent company, subsidiary companies, associated companies and directors of the Company. Significant transactions and balances with related parties, other than those disclosed elsewhere in these financial statements are as follows:

Name of parties	Nature of relationship	Nature of transactions	Transactions during the period	
			31 December 2025	31 December 2024
			(Rupees in thousand)	
Treet Holdings Limited	Subsidiary Co. (100% Direct equity interest)	Funds transferred – net	-	(4,107)
		Rental income	-	191
		Purchase of bikes	-	210
		Interest charged on payable to subsidiary company	(3,075)	(6,100)
Treet Trading LLC	Subsidiary Co. (100% Direct equity interest)	Sale of goods	234,496	153,000
		Interest charged on receivable from subsidiary company	1,375	-
		Expenses borne on behalf of subsidiary company	-	18,100
Treet Battery Limited	Subsidiary Co. (81.85% Direct equity interest)	Funds transferred – net	82,284	(392,073)
		Rental income	649	649
		Interest charged on receivable from subsidiary company	106,127	277,645
		Expenses borne on behalf of subsidiary company	205,885	149,149
First Treet Manufacturing Modaraba	Subsidiary Co. (97.11% Direct equity interest)	Funds transferred – net	(229,256)	(304,649)
		Rental income	4,679	2,475
		Purchase of goods	66,419	51,031
		Interest charged on payable to subsidiary company	(14,804)	(22,491)
		Expenses borne on behalf of subsidiary company	19,766	99,530
		Markup paid	(55,863)	-
Renacon Pharma Limited	Subsidiary Co. (55.86% Direct equity interest)	Funds transferred – net	(6,927)	23,523
		Rental income	78	78
		Interest charged on receivable from subsidiary company	29,407	37,118
		Expenses borne on behalf of subsidiary company	85,042	-
Treet Power Limited	In-Direct Subsidiary Co. (0% direct holding) (100% indirect holding)	Funds transferred – net	-	-
		Purchase of services	-	-
		Interest charged on receivable from subsidiary company	160	-
Treet HR Management (Private) Limited	In-Direct Subsidiary Co. (0% direct holding) (100% indirect holding)	Funds transferred – net	-	-
		Purchase of services	8,481	8,549
		Interest charged on receivable from subsidiary company	219	-
Loads Limited	Common directorship	Funds transferred – net	664,818	-
		Interest charged on receivable from associated company	2,529	-

Notes to the condensed interim unconsolidated financial statements (un-audited)

For the period ended December 31, 2025

Transactions during the period
31 December 2025 **31 December 2024**
(Rupees in thousand)

Name of parties	Nature of relationship	Nature of transactions	31 December 2025	31 December 2024
Hi-Tech Alloy Wheels Limited	Common directorship	Funds transferred - net	-	-
		Interest charged on receivable from associated company	226	-
IGI General Insurance	Common directorship	Purchase of services	12,946	-
Gulab Devi Chest Hospital	Common directorship	Purchase of services	41	38
Cutting Edge (Private) Limited	Common directorship	Purchase of services	1,308	1,073
Roboart (Private) limited	Common directorship	Purchase of services	-	83
Liaquat National Hospital	Common directorship	Purchase of services	-	33
		Expenses incurred by company	-	126
Chief executive and directors	Key management personnel	Remuneration	68,628	148,910

28.1 The closing balances of these related parties are as follows:

Name of parties	Nature of relationship	Nature of balance	(UnAudited) 31 December 2025	(Audited) 30 June 2025	Note
Treet Holdings Limited	Subsidiary Co.	Other payable	71,994	68,918	18.1
		Trade payable	-	235	
Treet Trading LLC	Subsidiary Co.	Other receivable	24,509	23,134	13.1
Treet Battery Limited	Subsidiary Co.	Other receivable	3,311,105	2,736,810	13.1
		Trade payable	-	100	18.1
First Treet Manufacturing Modaraba	Subsidiary Co.	Other payable	94,991	239,677	18.1
		Trade payable	-	19,799	
Renacon Pharma Limited	Subsidiary Co.	Other receivable	689,216	583,694	13.1
Treet HR Management (Private) Limited	In-Direct Subsidiary Co.	Other receivable	4,518	1,820	13.1
		Trade payable	-	1,450	18.1
Loads Limited	Common directorship	Other receivable / (payable)	667,277	(68)	13.1
Hi-Tech Alloy Wheels Limited	Common directorship	Other receivable	3,699	3,473	13.1
Gulab Devi Chest Hospital	Common directorship	Trade payable	3	3	18.1
Liaquat National Hospital	Common directorship	Trade payable	316	316	18.1
IGI General Insurance	Common directorship	Trade payable	12,068	15,746	18.1
Treet Power Limited	In-Direct Subsidiary Co.	Other receivable	2,715	2,555	13.1

Notes to the condensed interim unconsolidated financial statements (un-audited)

For the period ended December 31, 2025

29 FINANCIAL RISK MANAGEMENT

The Company's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, interest rate risk and price risk), credit risk and liquidity risk.

There have been no significant changes in the risk management policies since the year end.

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

The Company's financial risk management objective and policies are consistent with that disclosed in the annual financial statements for the year ended June 30, 2025.

		Un-audited 31 December 2025 (Rupees in thousand)	Audited 30 June 2025
30 SHARIAH COMPLIANCE DISCLOSURE			
Description	Explanation		
30.1 Statement of financial position			
Assets:			
Short term investments	Shariah compliant	432	32,811
Bank balances	Shariah compliant	500,723	749,615
	Shariah non-compliant	69,849	59,305
30.2 Statement of financial position			
Liabilities:			
Islamic Financing	Shariah compliant	1,592,628	670,956
Conventional Financing	Shariah non-compliant	4,336,210	5,284,712
		Un-audited 31 December 2025 (Rupees in thousand)	Un-audited 31 December 2024
30.3 Statement of profit or loss			
Revenue	Shariah compliant	6,938,748	6,518,573
30.4 Sources and detailed breakup of other income:			
Dividend income	Shariah compliant	284,906	-
Profit on bank deposits	Shariah compliant	37	93
	Shariah non-compliant	2,547	21,947
Export rebate	Shariah compliant	8,833	36,023
Service charges	Shariah compliant	3,713	2,904
Scrap sales	Shariah compliant	10,630	33,846
Mark-up income on advances to / from subsidiaries - net	Shariah non-compliant	122,163	287,238

Notes to the condensed interim unconsolidated financial statements (un-audited)

For the period ended December 31, 2025

		Un-audited 31 December 2025 (Rupees in thousand)	Un-audited 31 December 2024
Exchange gain / (loss)	Shariah compliant	5,473	(3,226)
Gain on disposal of investment	Shariah compliant	225,865	701,382
Unrealised gain on short term investment	Shariah non-compliant	65	1,862
30.5 Sources and detailed breakup of finance cost			
Finance cost	Shariah compliant	95,764	129,917
	Shariah non-compliant	242,988	562,444

Relationship with banks having Islamic windows

The Company has relationships with Shariah complaint banks in respect of bank balances and availed borrowing and other facilities as follows:

Bank Name	Region	Nature of Transaction
Meezan Bank Limited	Pakistan	Short term borrowings
MCB Islamic Bank Limited	Pakistan	Short term borrowings
AL Baraka Bank Limited	Pakistan	Short term borrowings
NBP Islamic Bank Limited	Pakistan	Short term borrowings
Bank Islami Pakistan Limited	Pakistan	Vehicle financing
First Habib Modaraba	Pakistan	Vehicle financing
Faysal Bank Limited	Pakistan	Bank balances
Dubai Islamic Bank Limited	Pakistan	Bank balances

31 CORRESPONDING FIGURES

- 31.1** Corresponding figures have been rearranged and reclassified, wherever necessary for the purpose of comparison and better presentation. However, no significant reclassification has been made during the period.
- 31.2** In order to comply with the requirements of International Accounting Standard 34 - 'Interim Financial Reporting', corresponding figures in the unconsolidated condensed interim statement of financial position comprise of balances as per the audited annual unconsolidated financial statements of the Company for year ended June 30, 2025 and the corresponding figures in the unconsolidated condensed interim statement of profit or loss and the unconsolidated condensed interim comprehensive income, unconsolidated condensed interim statement of cash flows and unconsolidated condensed interim statement of changes in equity comprise of balances of comparable period as per the condensed interim financial statements of the Company for the half year ended December 31, 2024.

Notes to the condensed interim unconsolidated financial statements (un-audited)

For the period ended December 31, 2025

32 DATE OF AUTHORIZATION FOR ISSUE

This condensed interim financial statements were authorized for issue on 26th February 2026 by the Board of Directors of the Company.

33 NON-ADJUSTING EVENTS AFTER THE BALANCE SHEET DATE

33.1 There are no significant reportable events after the unconsolidated condensed interim statement of financial position except:

33.2 The Members of the Company in the extra ordinary general meeting held on January 13, 2026, subsequent to the reporting period has approved to subscribe to the right issue of Loads Limited, an associate of the Company, involving a proposed equity investment of up to Rs. 752.895 million at an issue price of Rs. 12.50 per share.

34 GENERAL

Amounts have been rounded off to the nearest rupees in thousand unless otherwise stated.



Syed Sheharyar Ali
Chief Executive Officer



Mansoor Murad
Chief Financial Officer



Syed Shahid Ali
Director

CONSOLIDATED

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FINANCIAL STATEMENTS

For the period ended December 31, 2025

Condensed interim consolidated statement of financial position (un-audited)

As at December 31, 2025

Note	December 2025 Un-audited (Rupees in thousand)	June 2025 Audited
Assets		
NON-CURRENT ASSETS		
Property, plant and equipment	11,576,856	11,427,941
Intangible assets	133,613	133,613
Long term investments	350,471	337,266
Long term loans and advances	37,622	60,364
Deferred taxation	295,234	171,558
Long term security deposits	125,722	68,764
	12,519,517	12,199,506
Current assets		
Stores and spares	489,478	515,919
Stock in trade	5,499,312	4,382,061
Short term investments	74,157	37,820
Trade debts	2,398,554	1,915,426
Loans, advances, deposits, prepayments and other receivables	4,085,982	3,712,364
Cash and bank balances	605,399	1,954,494
	13,152,882	12,518,084
Liabilities		
Current liabilities		
Short term borrowings – secured	5,667,271	6,302,374
Current portion of long term finances	481,433	583,425
Trade and other payables	5,483,184	5,084,141
Unclaimed dividend	14,951	14,951
Accrued mark-up	312,327	313,877
Provision for taxation	642,560	291,904
	12,601,725	12,590,672
Net current Asset / (liabilities)	551,156	(72,588)
Non-current liabilities		
Long term finances – secured	2,359,699	2,496,011
Deferred liabilities	1,665,187	1,609,509
Lease liabilities	72,575	1,428
	4,097,461	4,106,948
	8,973,212	8,019,970
Contingencies and commitments		
Share capital	3,710,288	3,710,288
Reserves	6,289,156	6,289,155
Unappropriated profit	(1,889,369)	(2,754,179)
Equity attributable to owners of the Company	8,110,075	7,245,264
Non – controlling interest	863,137	774,706
	8,973,212	8,019,970

The annexed notes 1 to 10 form an integral part of these financial statements.

LAHORE
February 26, 2026


Syed Sheharyar Ali
Chief Executive Officer


Mansoor Murad
Chief Financial Officer


Syed Shahid Ali
Director

Condensed interim consolidated statement of profit or loss (un-audited)
For the period ended December 31, 2025

	Six months ended		Three months ended	
	July to December 2025	July to December 2024	October to December 2025	October to December 2024
----- (Rupees in thousand) -----				
		Restated		Restated
Revenue - net	13,152,504	13,424,028	6,167,648	6,467,661
Cost of revenue	(9,277,107)	(9,921,837)	(4,180,261)	(4,658,444)
Gross profit	3,875,397	3,502,191	1,987,386	1,809,217
Administrative expenses	(1,063,762)	(830,571)	(572,408)	(423,869)
Distribution cost	(1,404,523)	(1,277,269)	(661,308)	(668,861)
Other operating expenses	(47,106)	(33,859)	(15,154)	(33,859)
	(2,515,390)	(2,141,699)	(1,248,870)	(1,126,588)
Operating profit	1,360,007	1,360,492	738,517	682,628
Finance cost	(549,017)	(950,842)	(268,535)	(433,392)
Other income	8,347	175,673	(14,043)	122,907
Share of profit / (loss) of associate	43,092	26,382	16,000	13,607
Profit before levies and income tax	862,430	611,705	471,939	385,750
Minimum tax differential	(74,169)	(78,758)	(71,886)	(90,552)
Final tax	(48,926)	-	(23,055)	-
Profit before income tax	739,335	532,947	376,998	295,199
Taxation				
- Group	(497,953)	(341,404)	(284,734)	(188,621)
- Associate	(29,886)	(20,597)	(12,488)	(10,946)
Profit for the period	211,495	170,946	79,775	95,633
(Profit) / Loss attributable to minority interest	4,646	(23,238)	(5,509)	(15,429)
Profit/(Loss) attributable to group	216,141	147,708	74,266	80,204
----- (Rupees) -----				
Earnings per share		Restated		Restated
Basic earnings per share	0.58	0.40	0.20	0.22

The annexed notes 1 to 10 form an integral part of these financial statements.

LAHORE
February 26, 2026


Syed Sheharyar Ali
Chief Executive Officer


Mansoor Murad
Chief Financial Officer


Syed Shahid Ali
Director

Condensed interim consolidated statement of comprehensive income (un-audited)
For the period ended December 31, 2025

	<u>Six months ended</u>		<u>Three months ended</u>	
	<u>July to December 2025</u>	<u>July to December 2024</u>	<u>October to December 2025</u>	<u>October to December 2024</u>
	----- (Rupees in thousand) -----			
Profit after taxation	211,495	Restated 170,946	79,775	Restated 95,633
Other comprehensive income Items that will not be reclassified subsequently to statement of profit or loss				
Fair value gain on investment in equity instrument designated at FVTOCI	-	33,367	-	-
Effect of change in tax rate - employee retirement benefits	81,959	-	81,959	-
Total comprehensive income for the period	293,454	204,313	161,734	95,633

Appropriations have been reflected in the statement of changes in equity.

The annexed notes 1 to 10 form an integral part of these financial statements.

LAHORE
February 26, 2026


Syed Shehryar Ali
Chief Executive Officer


Mansoor Murad
Chief Financial Officer


Syed Shahid Ali
Director

Condensed interim consolidated statement of changes in equity (un-audited)

For the period ended December 31, 2025

	Share Capital	Share Premium	Capital Reserve	Share in capital reserve of associate	Statutory Reserve	Foreign Currency Translation Reserve	General Reserve	Unappropriated Profit	Non-controlling Interest	Total
Balance as on June 30, 2024 as previously reported - restated	3,710,288	5,433,716	629	139,428	565,219	-	266,400	(4,484,753)	466,285	6,099,212
Transfer of share of NCI - disposal of share in TBL	-	-	-	-	-	-	-	1,182,598	204,487	1,387,085
Total comprehensive income for the period - restated	-	-	-	-	-	-	-	181,075	23,238	204,313
Balance as on December 31, 2024 (un-audited) (Restated)	3,710,288	5,433,716	629	139,428	565,219	-	266,400	(3,121,080)	696,010	7,690,610
Balance as on June 30, 2025	3,710,288	5,434,345	-	-	588,712	(300)	266,400	(2,754,180)	774,706	8,019,970
Transfer of share of NCI - disposal of share in TBL	-	-	-	-	-	-	-	566,711	93,077	659,788
Total comprehensive income for the period	-	-	-	-	-	-	-	298,100	(4,646)	293,454
Balance as on December 31, 2025 (un-audited)	3,710,288	5,434,345	-	-	588,712	(300)	266,400	(1,889,369)	863,137	8,973,212

(Rupees in thousand)

The annexed notes 1 to 10 form an integral part of these financial statements.

LAHORE

February 26, 2026



Syed Sheharyar Ali

Chief Executive Officer



Mansoor Murad

Chief Financial Officer



Syed Shahid Ali

Director

Condensed interim consolidated statement of cash flows (un-audited)
For the period ended December 31, 2025

	Six months ended	
	July to December 2025 (Rupees in thousand)	July to December 2024 Restated
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation	862,430	611,705
Adjustments for non cash items:		
Financial charges for the period	549,017	950,842
Depreciation on property, plant and equipment	349,681	287,959
(Gain)/Loss on disposal of investment held for trading	(10,266)	140
(Gain)/Loss on sale of fixed assets	-	(6,110)
Share of profit from associated company	43,092	26,382
Provision of WPPF / WWF	47,105	23,533
	978,628	1,282,746
Operating profit before working capital changes	1,841,058	1,894,450
(Increase) / decrease in operating assets :		
Stores and spares	26,441	14,273
Stock-in-trade	(1,078,384)	(15,094)
Trade debts	(483,128)	(492,201)
Short term Investment	(36,337)	14,441
Loans, advances, deposits, prepayments and other receivables	(373,618)	78,472
	(1,945,025)	(400,109)
Increase / (decrease) in operating liabilities		
Trade and other payables	508,807	(112,839)
Cash generated from operations	404,840	1,381,502
Financial charges paid	(550,567)	(1,043,515)
Payment of deferred liabilities	(30,045)	(22,729)
Taxes paid	(419,308)	(468,081)
	(999,919)	(1,534,325)
Net cash inflow/(outflow) from operating activities	(595,079)	(152,823)
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditure incurred	(498,595)	(491,744)
Proceeds from disposal of shares in subsidiary - TBL	641,936	1,425,919
Long term deposits	(34,215)	(27,282)
Net cash inflow/(outflow) from investing activities	109,126	906,893

LAHORE
February 26, 2026


Syed Sheharyar Ali
Chief Executive Officer


Mansoor Murad
Chief Financial Officer


Syed Shahid Ali
Director

Condensed interim consolidated statement of cash flows (un-audited)
For the period ended December 31, 2025

	Six months ended	
	July to December 2025	July to December 2024
	(Rupees in thousand)	
CASH FLOWS FROM FINANCING ACTIVITIES		
Long Term Loan	(238,304)	(85,473)
Short term loan	(624,837)	(1,479,736)
Net cash outflow from financing activities	(863,141)	(1,565,209)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	(1,349,095)	(811,139)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	1,954,494	1,095,661
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	605,399	284,522
CASH AND CASH EQUIVALENTS		
Cash and bank balances	605,399	284,522
	605,399	284,522

The annexed notes 1 to 10 form an integral part of these financial statements.

LAHORE
February 26, 2026


Syed Sheharyar Ali
Chief Executive Officer


Mansoor Murad
Chief Financial Officer


Syed Shahid Ali
Director

Notes to the condensed interim consolidated financial statements (un-audited)

For the period ended December 31, 2025

1. STATUS AND NATURE OF THE BUSINESS

The Group comprises:

Holding Company

Treet Corporation Limited (TCL)

Subsidiary Companies/ Undertakings

Treet Holdings Limited (THL)
First Treet Manufacturing Modaraba (FTMM)
Treet HR Management (Private) Limited (THRM)
Treet Power Limited (TPL)
Renacon Pharma Limited (RPL)
Treet Battery Limited (TBL)
Treet Trading LLC (TLLC)

- 1.1** Treet Corporation Limited (the holding Company) was incorporated in Pakistan on 22 January 1977 as a Public Limited Company under the Companies Act, 1913. Its shares are listed on Pakistan Stock Exchange Limited. The principal activity of the holding company is to manufacture and sell razors and razor blades along with other trading activities. The registered office of the holding company is situated at 72-B, Quaid-e-Azam Industrial Estate, Kot Lakhpat, Lahore, Punjab, Pakistan.
- 1.2** Treet Holdings Limited was incorporated in Pakistan on 21 October 2004 as a Private Limited Company under the Companies Ordinance, 1984. Global Econo Trade Limited commenced its commercial operations from 01 January 2005. The principal activity of the company is the business of manufacturing and sale of bikes. The company was converted into Public Limited Company (unlisted), and the name and objects of the company have also been changed from that of Global Econo Trade (Private) Limited to Treet Holdings Limited w.e.f June 03, 2015 after complying with the legal formalities. Its registered office is situated at 72-B, Quaid-e-Azam Industrial Estate, Kot Lakhpat, Lahore, Punjab, Pakistan.
- 1.3** First Treet Manufacturing Modaraba ("the Modaraba") is a multipurpose, perpetual and multi dimensional Modaraba formed on 27 July 2005 under the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980 and rules framed there-under and is managed by Treet Holdings Limited (a wholly owned subsidiary of Treet Corporation Limited), incorporated in Pakistan under the repealed Companies Ordinance, 1984 (now Companies Act, 2017) and registered with the Registrar of Modaraba Companies. The registered office of the Modaraba is situated at 72-B, Quaid-e-Azam Industrial Estate, Kot Lakhpat, Lahore, Punjab, Pakistan. The Modaraba is listed on Pakistan Stock Exchange Limited. The Modaraba is engaged in the manufacture and sale of corrugated boxes, soaps and batteries.
- 1.4** Treet HR Management (Private) Limited was incorporated in Pakistan on September 18, 2006 as a Private Limited Company under the Companies Ordinance, 1984. The company is engaged in the business of rendering professional & technical services and providing related workforce to the host companies / customers under service agreements. The name of the company has been changed from TCL Labor-Hire Company (Private) Limited to Treet HR Management (Private) Limited with

Notes to the condensed interim consolidated financial statements (un-audited)

For the period ended December 31, 2025

effect from December 31, 2014 after complying with the legal formalities. The registered office of the company is situated at 72-B, Quaid-e-Azam Industrial Estate, Kot Lakhpat, Lahore, Punjab, Pakistan. The company is a wholly owned subsidiary of Treet Holdings Limited, which is also a wholly owned subsidiary of Treet Corporation Limited – an ultimate parent, a listed company.

- 1.5 Treet Power Limited was incorporated on 20 November 2007 in Pakistan as an unquoted Public Limited Company under the Companies Ordinance, 1984. At present Treet Power Limited is planning to set up an electric power generation project for generating, distribution and selling of electric power. Its registered office is situated at 72-B, Quaid-e-Azam Industrial Estate, Kot Lakhpat, Lahore, Punjab, Pakistan.
- 1.6 Renacon Pharma Limited (RPL) was incorporated on 07 July 2009 as a Private Limited Company under the Companies Ordinance, 1984. The company was converted into Public Limited Company (unlisted) on 27 January 2017 after complying with the legal formalities. The Company engaged in the business of manufacturing of all types of formulations of Hemodialysis Concentrate in powder and solution form for all brands of machines. Treet Corporation Limited has acquired 58.16% equity stake in the company on 18 January 2017. The registered office of the company is situated at 72-B, Quaid-e-Azam Industrial Estate, Kot Lakhpat, Lahore, Punjab, Pakistan.
- 1.7 Treet Battery Limited was incorporated on 22 February 2019 in Pakistan under the Companies Act, 2017 and in the process of initiating its operations by the period end. The Company will carry out business as manufacturers, assemblers, processors, producers, suppliers, sellers, importers, exporters, makers, fabricators and dealers in all batteries including but not limited to lead acid batteries, deep cycle batteries, lithium batteries, nickel cadmium batteries, nickel metal hydride batteries, absorbed glass mat (AGM) batteries, Gel batteries used in or required for industrial, transport, commercial and domestic and any other purpose. The registered office of the Company is situated at 72-B, Quaid-e-Azam Industrial Estate, Kot Lakhpat, Lahore, Punjab, Pakistan.
- 1.8 The Group has incorporated a wholly owned foreign subsidiary in Dubai, named Treet Trading LLC on 26 June 2024. The principal place of business of the company is API World Tower, Ground Floor, Office 206, UNBOX Business Center, Sheikh Zayed Road, Dubai. The Company made an investment in 375,000 fully paid ordinary shares of AED 1 each during the reporting period. The subsidiary will engage in the business of general trading.

2. BASIS OF PREPARATION

These condensed interim financial statements are un-audited and has been prepared in accordance with the requirements of the approved Accounting Standards as applicable in Pakistan relating to Interim Financial Reporting. These condensed interim financial statements do not include all the information required for full annual financial statements, and should be read in conjunction with the financial statements of the Company for the year ended 30 June 2025.

3. ACCOUNTING POLICIES

The accounting policies and the methods of computation adopted in the preparation of these condensed interim financial statements are the same as those applied in preparation of the financial statements for the year ended 30 June 2025 except the below mentioned change;

Further, the comparative condensed consolidated interim financial statements for the corresponding quarter of the previous period has been restated to reflect the impact of depreciation changes

Notes to the condensed interim consolidated financial statements (un-audited)

For the period ended December 31, 2025

made for improved comparability and consistency in presentation with the current period. These restatements do not affect the overall financial position of the Company but have been made to ensure better alignment with the current period's classification and disclosures

Following is the impact of restatement;

	Previously Reported	Impact of Change	As restated
	----- (Rupees in thousand) -----		
For the half year ended December 31, 2024			
Effect on statement of profit or loss:			
Cost of sales – Depreciation	340,298	(100,109)	240,189
Admin expenses – Depreciation	84,321	(3,071)	81,250
Selling and distribution expenses	725	(178)	547
Related deferred tax impact	(13,714)	32,435	18,721
For the quarter ended December 31, 2024			
Effect on statement of profit or loss:			
Cost of sales – Depreciation	160,821	(33,545)	127,276
Admin expenses – Depreciation	38,892	(1,470)	37,422
Selling and distribution expenses	363	(89)	274
Related deferred tax impact	(4,420)	9,308	4,888

4. ESTIMATES

The preparation of condensed Interim financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. The significant judgments made by management in applying the Company's accounting policies and the key sources of estimates uncertainty were the same as those that applied to the financial statements for the year ended 30 June 2025.

5. CONTINGENCIES AND COMMITMENTS

There is no material change in the position of contingent liabilities since the last audited published financial statements.

	Six months ended		Three months ended	
	July to December 2025	July to December 2024	October to December 2025	October to December 2024
	----- (Rupees in thousand) -----			
6. REVENUE - NET				
Blades	6,673,196	6,456,111	3,012,868	3,184,713
Soaps	587,861	547,737	195,644	271,808
Packaging products	1,352,497	1,356,744	682,004	661,283
Batteries	3,521,293	4,199,915	1,650,488	1,845,735
Motor bike project	-	356	-	-
Trading operation	300,813	62,463	248,921	17,170
Pharmaceutical products	716,845	800,702	377,724	486,952
	13,152,504	13,424,028	6,167,648	6,467,661

Notes to the condensed interim consolidated financial statements (un-audited)

For the period ended December 31, 2025

	Six months ended		Three months ended	
	July to December 2025	July to December 2024	October to December 2025	October to December 2024
----- (Rupees in thousand) -----				
7. COST OF REVENUE				Restated
Blades	(3,965,750)	(4,336,572)	(1,668,458)	(2,099,193)
Soaps	(482,958)	(427,308)	(170,364)	(220,586)
Packaging products	(1,293,266)	(1,270,081)	(656,799)	(568,732)
Batteries	(2,740,457)	(3,341,053)	(1,165,509)	(1,459,321)
Motor bike project	(39)	(4,260)	-	(334)
Trading operation	(265,555)	(25,077)	(251,907)	(5,544)
Pharmaceutical products	(529,083)	(517,486)	(267,226)	(304,734)
	(9,277,107)	(9,921,837)	(4,180,262)	(4,658,444)

8. TRANSACTIONS WITH RELATED PARTIES

The Company enters into transactions with related parties in the normal course of business on an arm's length basis. Prices for transactions with related parties are determined using admissible valuation methods.

Name of Parties	Nature of relationship	Nature of transactions	Transactions during the period	
			31 December 2025 (Rupees in thousand)	31 December 2024
IGI General Insurance	Common directorship	Purchase of services	12,946	-
Gulab Devi Chest Hospital	Common directorship	Purchase of services	41	65
Cutting Edge (Private) Limited	Common directorship	Purchase of services	1,308	1,073
Roboart (Private) limited	Common directorship	Purchase of services	-	83
Liaquat National Hospital	Common directorship	Purchase of services Expenses incurred by company	- -	33 126
Specialized Autoparts Industries (Private) Limited	Common directorship	Sale of goods	-	105
Get Gaari Technologies (Private) Limited	Common directorship	Purchase of services	199	62
Pakistan Standard and Quality Control Authority	Common directorship	Funds paid to associated undertaking	-	48

Notes to the condensed interim consolidated financial statements (un-audited)

For the period ended December 31, 2025

9. These unaudited condensed interim financial statements were authorized for issue by the board of directors on 26 February 2026.

10. GENERAL

10.1 Amounts have been rounded off to thousand rupees.



Syed Sheharyar Ali
Chief Executive Officer



Mansoor Murad
Chief Financial Officer



Syed Shahid Ali
Director



Shaping Industries,
Empowering Lives

Treet Corporation Limited

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