

Date : February 28, 2026

The General Manager
Pakistan Stock Exchange Limited (PSX)
Stock Exchange Building
Stock Exchange Road
Karachi.

Dear Sir,

Subject: **Financial Results (Un-audited) for the half year ended December 31, 2025**

It is to inform you that the Board of Directors of our Company in its meeting held on Saturday, February 28, 2026 at 10.30 a.m. at Karachi, recommended the following:

- (i) **Cash Dividend** : NIL
- (ii) **Bonus shares** : NIL
- (iii) **Right shares** : NIL

Following Un-Consolidated (Annexure A-1 to A-5) and Consolidated (Annexure B-1 to B-5) financial Statements of the Company for the half year ended December 31, 2025, as approved by the Board of Directors are appended to this letter:

- 1) Condensed Interim Statement of Financial Position
- 2) Condensed Interim Statement of Profit or Loss
- 3) Condensed Interim Statement of Comprehensive income
- 4) Condensed Interim Statement of Changes in Equity
- 5) Condensed Interim Statement of Cash Flows

The un-audited financial statements of the Company for the half year ended December 31, 2025 will be transmitted through PUCARS separately, within the specified time.

Thanking You,

Yours Sincerely,
for **GATRON (INDUSTRIES) LIMITED**



Company Secretary

Encl : as above

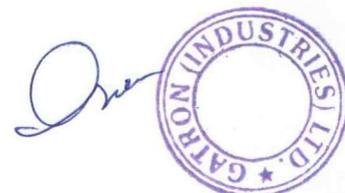
**CONDENSED INTERIM UN-CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2025**

	(Rupees in Thousand)	
	December 2025 (Un-audited)	June 2025 (Audited)
ASSETS		
Non - Current Assets		
Property, plant and equipment	17,871,490	18,448,334
Intangible asset	45,114	50,127
Long term investments	415,552	443,964
Long term loans	202,778	182,672
Long term deposits	6,936	6,936
	18,541,870	19,132,033
Current Assets		
Stores, spare parts and loose tools	2,005,321	2,098,667
Stock in trade	6,719,325	7,313,274
Trade debts	4,229,129	4,662,811
Loans and advances	208,136	572,899
Current portion of long term loans	20,816	18,874
Trade deposits and short term prepayments	93,465	9,362
Other receivables	681,439	309,016
Advance income tax	-	50,000
Short term investment	350,000	-
Cash and bank balances	63,727	119,941
	14,371,358	15,154,844
TOTAL ASSETS	32,913,228	34,286,877
EQUITY AND LIABILITIES		
EQUITY		
Share capital	1,087,290	1,087,290
Reserves	9,542,154	10,285,299
	10,629,444	11,372,589
LIABILITIES		
Non - Current Liabilities		
Long term financing	7,064,323	7,628,310
Lease liability against right of use assets	59,182	71,666
Deferred liabilities and income	1,188,464	1,225,486
	8,311,969	8,925,462
Current Liabilities		
Trade and other payables	6,639,390	4,550,612
Unclaimed dividend	775	853
Unpaid dividend	20,801	20,801
Accrued mark-up/ profit	460,853	480,103
Short term borrowings	4,840,725	6,909,208
Current portion of long term financing	1,540,941	1,488,520
Current portion of lease liability against right of use assets	26,627	23,322
Current portion of deferred liabilities and income	241,002	248,026
Provision for levies and income tax less payments	200,701	267,381
	13,971,815	13,988,826
CONTINGENCIES AND COMMITMENTS		
TOTAL EQUITY AND LIABILITIES	32,913,228	34,286,877

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

(Rupees in Thousand)

	Oct-2025 to Dec-2025	Oct-2024 to Dec-2024	Jul-2025 to Dec-2025	Jul-2024 to Dec-2024
Sales	6,287,022	7,219,643	13,528,614	13,124,291
Cost of sales	6,057,121	7,160,007	13,094,279	13,049,481
Gross profit	229,901	59,636	434,335	74,810
Distribution and selling costs	79,718	145,343	163,277	267,494
Administrative expenses	132,131	96,900	251,681	264,069
Other operating expenses	48,913	6,051	72,481	30,463
	260,762	248,294	487,439	562,026
	(30,861)	(188,658)	(53,104)	(487,216)
Other income	85,164	20,060	150,938	58,613
Operating profit/(loss)	54,303	(168,598)	97,834	(428,603)
Finance cost	319,893	405,498	667,666	910,715
Loss before levies and income tax	(265,590)	(574,096)	(569,832)	(1,339,318)
Levies - current & prior	78,381	91,576	168,656	165,192
Loss before income tax	(343,971)	(665,672)	(738,488)	(1,504,510)
Income tax - Prior	-	563	-	563
Loss for the period	(343,971)	(666,235)	(738,488)	(1,505,073)
Loss per share - Basic and diluted (Rupees)	(3.16)	(6.13)	(6.79)	(13.84)



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

	(Rupees in Thousand)			
	Oct-2025 to Dec-2025	Oct-2024 to Dec-2024	Jul-2025 to Dec-2025	Jul-2024 to Dec-2024
Loss for the period	(343,971)	(666,235)	(738,488)	(1,505,073)
Other comprehensive income				
<i>Items that will never be reclassified to statement of profit or loss</i>				
Loss on remeasurement of defined benefit plan having nil tax impact	(4,657)	-	(4,657)	-
Total comprehensive loss	<u>(348,628)</u>	<u>(666,235)</u>	<u>(743,145)</u>	<u>(1,505,073)</u>



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

	(Rupees in Thousand)				Total
	Share capital	Capital reserves	Reserves		
			(Accumulated loss)/ Unappropriated profit	Sub Total	
Balances as at July 01, 2024	1,087,290	11,656,603	543,270	12,199,873	13,287,163
Total comprehensive loss for the six months period ended December 31, 2024					
Loss for the period	-	-	(1,505,073)	(1,505,073)	(1,505,073)
Other comprehensive income	-	-	-	-	-
	-	-	(1,505,073)	(1,505,073)	(1,505,073)
Balances as at December 31, 2024	1,087,290	11,656,603	(961,803)	10,694,800	11,782,090
Total comprehensive loss for the six months period ended June 30, 2025					
Loss for the period	-	-	(466,050)	(466,050)	(466,050)
Other comprehensive income	-	-	56,549	56,549	56,549
	-	-	(409,501)	(409,501)	(409,501)
Balances as at June 30, 2025	1,087,290	11,656,603	(1,371,304)	10,285,299	11,372,589
Total comprehensive loss for the six months period ended December 31, 2025					
Loss for the period	-	-	(738,488)	(738,488)	(738,488)
Other comprehensive loss	-	-	(4,657)	(4,657)	(4,657)
	-	-	(743,145)	(743,145)	(743,145)
Balances as at December 31, 2025	1,087,290	11,656,603	(2,114,449)	9,542,154	10,629,444

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

	(Rupees in Thousand)	
	Jul-2025 to Dec-2025	Jul-2024 to Dec-2024
Cash Flows from/(towards) Operating Activities		
Loss before levies and income tax	(569,832)	(1,339,318)
Adjustments for non cash income and expenses:		
Depreciation on property, plant and equipment	894,928	714,123
Depreciation on right of use assets	12,320	13,254
Amortization of intangible asset	5,013	5,013
Provision for defined benefit plan	70,629	66,686
Gain on disposal of property, plant and equipment	(12,080)	(7,577)
Impairment in long term investments	28,412	13,405
Impairment/(reversal) of allowance for ECL-net	43,498	(52)
Impairment allowance for slow moving stores, spare parts and loose tools-net	269	9,861
Amortization of interest free long term loan to subsidiary company	(17,432)	(32,999)
Remeasurement gain on discounting of provision for GIDC	-	(1,173)
Finance costs	667,666	910,715
	<u>1,693,223</u>	<u>1,691,256</u>
	1,123,391	351,938
Decrease/(increase) in current assets:		
Stores, spare parts and loose tools	93,077	132,981
Stock in trade	593,949	1,294,034
Trade debts	390,184	(429,420)
Loans and advances	364,763	285,475
Trade deposits and short term prepayments	(84,103)	(32,944)
Other receivables	(372,423)	641,449
	<u>985,447</u>	<u>1,891,575</u>
Increase/(decrease) in trade and other payables	2,088,778	(849,190)
Cash flows from operations	<u>4,197,616</u>	<u>1,394,323</u>
(Payments for)/Receipts of:		
Long term loans	(4,616)	18,860
Defined benefit plan	(38,021)	(10,655)
Finance costs	(677,749)	(832,963)
Income tax	(179,703)	(54,588)
Group taxation impact	(5,633)	(1,975)
Net cash flows from operating activities	<u>3,291,894</u>	<u>513,002</u>
Cash flows (towards)/from Investing Activities		
Additions in property, plant and equipment	(341,684)	(1,166,293)
Proceeds from disposal of property, plant and equipment	23,360	19,838
Net cash flows towards investing activities	<u>(318,324)</u>	<u>(1,146,455)</u>
Cash flows (towards)/from Financing Activities		
Long term financing - proceeds received	108,797	141,463
Long term financing - repayments	(701,674)	(494,026)
Payments for lease liability against right of use assets	(18,346)	(18,994)
Short term borrowings - net (fixed term instruments)	(157,434)	1,463,775
Dividend paid	(78)	(152)
Net cash flows (towards)/from financing activities	<u>(768,735)</u>	<u>1,092,066</u>
Net increase in cash and cash equivalents	2,204,835	458,613
Cash and cash equivalents at the beginning of the period	(6,481,833)	(3,117,730)
Cash and cash equivalents at the end of the period	<u>(4,276,998)</u>	<u>(2,659,117)</u>
CASH AND CASH EQUIVALENTS COMPRISE OF:		
Short term investment	350,000	-
Cash and bank balances	63,727	145,061
Short term borrowings	(4,690,725)	(2,804,178)
	<u>(4,276,998)</u>	<u>(2,659,117)</u>



CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2025

	(Rupees in Thousand)	
	December 2025 (Un-audited)	June 2025 (Audited)
ASSETS		
Non - Current Assets		
Property, plant and equipment	20,651,202	21,257,284
Intangible asset	45,114	50,127
Long term loans	5,697	3,023
Long term deposits	6,936	6,936
	20,708,949	21,317,370
Current Assets		
Stores, spare parts and loose tools	2,600,866	2,767,246
Stock in trade	6,719,325	7,313,274
Trade debts	4,229,129	4,662,811
Loans and advances	183,619	596,525
Current portion of long term loans	20,816	19,010
Trade deposits and short term prepayments	131,678	11,082
Other receivables	731,580	332,635
Advance income tax	-	50,000
Short term investment	350,000	-
Cash and bank balances	277,791	132,179
	15,244,804	15,884,762
TOTAL ASSETS	35,953,753	37,202,132
EQUITY AND LIABILITIES		
EQUITY		
Share capital	1,087,290	1,087,290
Reserves	10,954,805	11,761,639
	12,042,095	12,848,929
LIABILITIES		
Non - Current Liabilities		
Long term financing	7,064,323	7,628,310
Lease liability against right of use assets	59,182	71,666
Deferred liabilities and income	1,194,077	1,229,499
	8,317,582	8,929,475
Current Liabilities		
Trade and other payables	7,538,453	5,257,300
Unclaimed dividend	775	853
Unpaid dividend	20,801	20,801
Accrued mark-up/ profit	460,853	480,103
Short term borrowings	4,840,725	6,909,208
Current portion of long term financing	1,540,941	1,488,520
Current portion of lease liability against right of use assets	26,627	23,322
Current portion of deferred liabilities and income	969,031	976,055
Provision for levies and income tax less payments	195,870	267,566
	15,594,076	15,423,728
CONTINGENCIES AND COMMITMENTS		
TOTAL EQUITY AND LIABILITIES	35,953,753	37,202,132

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

	(Rupees in Thousand)			
	Oct-2025 to Dec-2025	Oct-2024 to Dec-2024	Jul-2025 to Dec-2025	Jul-2024 to Dec-2024
Sales	6,287,022	7,219,643	13,528,614	13,124,291
Cost of sales	6,110,782	7,204,323	13,174,945	13,048,529
Gross profit	176,240	15,320	353,669	75,762
Distribution and selling costs	79,718	145,343	163,277	267,494
Administrative expenses	135,464	102,018	258,042	273,647
Other operating expenses	34,426	2,058	44,270	20,746
	249,608	249,419	465,589	561,887
Other income	(73,368)	(234,099)	(111,920)	(486,125)
Operating profit/(loss)	81,341	23,843	138,461	71,045
Finance cost	7,973	(210,256)	26,541	(415,080)
Loss before levies and income tax	320,732	405,971	669,253	921,412
Levies - current & prior	(312,759)	(616,227)	(642,712)	(1,336,492)
Loss before income tax	78,381	91,576	168,656	165,192
Income tax - current & prior	(391,140)	(707,803)	(811,368)	(1,501,684)
Loss for the period	(10,094)	5,587	(10,094)	8,989
	(381,046)	(713,390)	(801,274)	(1,510,673)
Loss per share - Basic and diluted (Rupees)	(3.50)	(6.56)	(7.37)	(13.89)



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

	(Rupees in Thousand)			
	Oct-2025 to Dec-2025	Oct-2024 to Dec-2024	Jul-2025 to Dec-2025	Jul-2024 to Dec-2024
Loss for the period	(381,046)	(713,390)	(801,274)	(1,510,673)
Other comprehensive income				
<i>Items that will never be reclassified to statement of profit or loss</i>				
Loss on remeasurement of defined benefit plan having nil tax impact	(5,560)	-	(5,560)	-
Total comprehensive loss	<u>(386,606)</u>	<u>(713,390)</u>	<u>(806,834)</u>	<u>(1,510,673)</u>



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

	(Rupees in Thousand)					Total
	Share capital	Reserves			Sub Total	
Capital reserves		General reserve	(Accumulated loss)/ Unappropriated profit			
Balances as at July 01, 2024	1,087,290	11,656,603	285,000	1,778,223	13,719,826	14,807,116
Total comprehensive loss for the six months period ended December 31, 2024						
Loss for the period	-	-	-	(1,510,673)	(1,510,673)	(1,510,673)
Other comprehensive income	-	-	-	-	-	-
	-	-	-	(1,510,673)	(1,510,673)	(1,510,673)
Balances as at December 31, 2024	1,087,290	11,656,603	285,000	267,550	12,209,153	13,296,443
Total comprehensive loss for the six months period ended June 30, 2025						
Loss for the period	-	-	-	(504,008)	(504,008)	(504,008)
Other comprehensive income	-	-	-	56,494	56,494	56,494
	-	-	-	(447,514)	(447,514)	(447,514)
Balances as at June 30, 2025	1,087,290	11,656,603	285,000	(179,964)	11,761,639	12,848,929
Total comprehensive loss for the six months period ended December 31, 2025						
Loss for the period	-	-	-	(801,274)	(801,274)	(801,274)
Other comprehensive loss	-	-	-	(5,560)	(5,560)	(5,560)
	-	-	-	(806,834)	(806,834)	(806,834)
Balances as at December 31, 2025	1,087,290	11,656,603	285,000	(986,798)	10,954,805	12,042,095

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

Annexure B-5

	(Rupees in Thousand)	
	Jul-2025 to Dec-2025	Jul-2024 to Dec-2024
Cash flows from/(towards) Operating Activities		
Loss before levies and income tax	(642,712)	(1,336,492)
Adjustments for non cash income and expenses:		
Depreciation on property, plant and equipment	998,685	797,158
Depreciation on right of use assets	12,320	13,254
Amortization of intangible asset	5,013	5,013
Provision for defined benefit plan	71,326	67,142
Gain on disposal of property, plant and equipment	(12,080)	(7,577)
Impairment/(reversal) of allowance for ECL-net	43,498	(52)
Impairment allowance for slow moving stores, spare parts and loose tools-net	470	13,549
Remeasurement gain on discounting of provision for GIDC	-	(11,008)
Finance costs	669,253	921,412
	<u>1,788,485</u>	<u>1,798,891</u>
	1,145,773	462,399
Decrease/(increase) in current assets:		
Stores, spare parts and loose tools	165,910	186,205
Stock in trade	593,949	1,294,034
Trade debts	390,184	(429,420)
Loans and advances	412,906	229,314
Trade deposits and short term prepayments	(120,596)	(68,332)
Other receivables	(398,945)	646,198
	<u>1,043,408</u>	<u>1,857,999</u>
Increase/(decrease) in trade and other payables	<u>2,281,153</u>	<u>(824,956)</u>
Cash flows from operations	4,470,334	1,495,442
(Payment for)/receipts of:		
Long term loans	(4,480)	3,397
Defined benefit plan	(38,021)	(10,655)
Finance costs	(679,336)	(843,660)
Income tax	(180,258)	(58,946)
Net cash flows from operating activities	<u>3,568,239</u>	<u>585,578</u>
Cash flows (towards)/from Investing Activities		
Additions in property, plant and equipment	(416,203)	(1,225,536)
Proceeds from disposal of property, plant and equipment	23,360	19,838
Decrease in short term investments	-	2,500
Net cash flows towards investing activities	<u>(392,843)</u>	<u>(1,203,198)</u>
Cash flows (towards)/from Financing Activities		
Long term financing - proceeds received	108,797	141,463
Long term financing - repayments	(701,674)	(494,026)
Payments for lease liability against right of use assets	(18,346)	(18,994)
Short term borrowings - net (fixed term instruments)	(157,434)	1,463,775
Dividend paid	(78)	(152)
Net cash flows (towards)/from financing activities	<u>(768,735)</u>	<u>1,092,066</u>
Net increase in cash and cash equivalents	<u>2,406,661</u>	<u>474,446</u>
Cash and cash equivalents at the beginning of the period	<u>(6,469,595)</u>	<u>(3,074,078)</u>
Cash and cash equivalents at the end of the period	<u>(4,062,934)</u>	<u>(2,599,632)</u>
CASH AND CASH EQUIVALENTS COMPRISE OF:		
Short term investment	350,000	-
Cash and bank balances	277,791	204,546
Short term borrowings	(4,690,725)	(2,804,178)
	<u>(4,062,934)</u>	<u>(2,599,632)</u>