PIONEER
CEMENT

July 28, 2026

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

Dear Sir,

ANNUAL FINANCIAL RESULTS FOR THE YEAR ENDED JUNE 30, 2026

We would like to inform you that the Board of Directors of Pioneer Cement Limited ("the Company") in their meeting held at Lahore on July 28, 2026 reviewed and approved the annual audited financial statements of the Company for the year ended June 30, 2026 and recommended the following for approval of the members:

Dividend – NIL.

Bonus/Right Shares - NIL.

Any Other Price-sensitive information:

The Board of Directors has approved investment upto Rs. 4,000 million as loans / advances to Maple Leaf Cement Factory Limited (MLCFL), a holding company of the Company, in terms of Section 199 of the Companies Act, 2017 (the "Act") for investment in the form of loans/advances, the Company is hereby authorized to invest or give loan from time to time to **Maple Leaf Cement Factory limited**, the holding company, subject to approval of shareholders upto an aggregate sum of **Rs. 4,000 million** (Rupees four thousand million only) for a period of one year commencing from September 18, 2026 to September 17, 2027 (both days inclusive) at the mark-up rate of one percent above three months KIBOR or one percent above the average borrowing cost of the Company, whichever is higher.

The financial results of the Company for the year ended June 30, 2026 are attached.

The Annual General Meeting of the Company will be held on Tuesday, September 15, 2026 at Lahore.

The share transfer books of the Company will remain closed from September 09, 2026 to September 15, 2026 (both days inclusive). Transfer received at the

PIONEER CEMENT

Company's Registrar office M/s. Corplink (Pvt) Limited, Wings Arcade, 1-K Commercial, Model Town, Lahore at the close of business on September 08, 2026 will be treated in time for the purpose of above entitlement to the transferees.

The Annual Report of the Company will be transmitted through PUCARS at least 21 days before the Annual General Meeting.

Yours sincerely,

TALHA SAIF
Company Secretary

Encl: As above.

Pioneer Cement Limited

Head Office: 64 B/1, Gulberg-III, Lahore - Pakistan. **Tel:** (042) 37503570-72 **Email:** pioneer@pioneercement.com **Web:** www.pioneercement.com
Factory: P.O. Box No. 50, Jauharabad, Distrct Khushab. **Tel:** (0454) 724500, 724599 **Email:** factory@pioneercement.com

Pioneer Cement Limited

Statement of Financial Position

As at 30 June 2026

	Note	2026	2025
		(Rupees in thousand)	
ASSETS			
Non current assets			
Property, plant and equipment	5	**65,740,598**	74,097,303
Investment property	6	**1,081,995**	676,133
Long-term advances and deposits	7	**82,548**	107,018
		66,905,141	74,880,454
Current assets			
Stores, spares and loose tools	8	**5,278,637**	4,366,181
Stock-in-trade	9	**2,520,745**	1,487,404
Trade receivables	10	**1,771,149**	1,786,302
Loans and advances	11	**224,244**	124,948
Short-term prepayments		**10,497**	10,018
Sales tax Recoverable - net		**103,532**	21,525
Advance Tax- Net		**611,541**	-
Other receivables	12	**60,884**	61,687
Short-term investments	13	**1,241,980**	3,073,644
Cash and bank balances	14	**709,252**	554,696
		12,532,461	11,486,405
TOTAL ASSETS		79,437,602	86,366,859
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorized share capital	15	**3,500,000**	3,500,000
Issued, subscribed and paid up share capital	16	**2,271,489**	2,271,489
Capital reserves			
Share premium	17	**197,517**	197,517
Surplus on revaluation of property, plant and equipment - net of tax	18	**17,612,804**	21,952,065
		17,810,321	22,149,582
Revenue reserve - unappropriated profit		**29,440,204**	22,705,910
		49,522,014	47,126,981
LIABILITIES			
Non current liabilities			
Long-term financing	19	**-**	3,500,000
Long-term deposits	20	**41,471**	41,956
Deferred liabilities	21	**18,752,933**	22,587,850
		18,794,404	26,129,806
Current liabilities			
Trade and other payables	22	**10,856,169**	6,760,157
Retention money payable		**77,148**	75,884
Provision for taxation - net		-	487,938
Contract liabilities	27.2	**53,969**	84,990
Accrued mark-up / profit on financing	23	**38,045**	222,137
Short-term borrowings	24	**-**	4,554,150
Current portion of long-term financing	19	**-**	833,333
Unclaimed / unpaid dividend	25	**95,853**	91,483
		11,121,184	13,110,072
		29,915,588	39,239,878
Contingencies and commitments	26	**-**	-
TOTAL EQUITY AND LIABILITIES		79,437,602	86,366,859

The annexed notes 1 to 53 form an integral part of these financial statements.

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PIONEER CEMENT LTD.

Chief Financial Officer	Chief Executive Officer	Chairman

Pioneer Cement Limited

Statement of Cash Flows

For the year ended 30 June 2026

	Note	2026	2025
		(Rupees in thousand)	
Cash flows from operating activities			
Cash generated from operations	38	**15,411,913**	13,460,081
Income tax paid - net		**(5,610,626)**	(2,648,993)
Final tax paid	35	**(104,232)**	(17,281)
Employees' compensated absences paid	22.5	**(34,876)**	(46,691)
Gratuity paid		**(19,556)**	(29,898)
Increase / (decrease) in long-term deposits		**23,985**	(26,335)
Net cash generated from operating activities		**9,666,608**	10,690,883
Cash flows from investing activities			
Capital expenditure incurred		**(1,016,322)**	(1,044,274)
Proceeds from disposal of property, plant and equipment		**120,000**	31,658
Receipt of return on bank deposits		**147,652**	72,819
Dividend income on short-term investments		**-**	24,711
Purchase of term deposits		**(8,322,980)**	(8,619,335)
Encashment of term deposits		**7,939,534**	-
Purchase of investments at fair value through profit or loss		**(3,500,000)**	-
Sale of investments at fair value through profit or loss		**5,955,803**	5,822,598
Net cash generated from / (used in) investing activities		**1,323,687**	(3,711,823)
Cash flows from financing activities			
Repayment of long-term financing		**(4,333,333)**	(5,737,957)
Proceeds from long-term financing		**-**	2,000,000
(Decrease) / increase in short-term borrowings - net		**(4,554,150)**	2,122,413
Finance cost paid		**(816,881)**	(1,833,107)
Dividend paid		**(1,131,375)**	(3,390,344)
Net cash used in financing activities		**(10,835,739)**	(6,838,995)
Net increase in cash and cash equivalents		**154,556**	140,065
Cash and cash equivalents - at the beginning of the year		**554,696**	414,631
Cash and cash equivalents - at the end of the year	39	**709,252**	554,696

The annexed notes 1 to 53 form an integral part of these financial statements.

Chief Financial Officer **Chief Executive Officer** **Chairman**

Pioneer Cement Limited
Statement of Profit or Loss
For the year ended 30 June 2026

	Note	2026	2025
		(Rupees in thousand)	
Revenue from contracts with customers - net	27	**38,578,528**	33,308,611
Cost of sales	28	**(26,997,527)**	(22,865,087)
Gross profit		**11,581,001**	10,443,524
Distribution cost	29	**(155,996)**	(147,418)
(Allowance) / reversal for expected credit losses	10.1	**(8,977)**	9,631
Administrative expenses	30	**(488,604)**	(458,542)
Other expenses	31	**(583,182)**	(650,942)
		(1,236,759)	(1,247,271)
Operating profit		**10,344,242**	9,196,253
Other income	32	**486,691**	252,189
Remeasurement (loss) / gain on assets held at fair value - net	33	**(6,605)**	64,614
Finance costs	34	**(632,789)**	(1,408,259)
		(152,703)	(1,091,456)
Profit before income tax and final tax		**10,191,539**	8,104,797
Final tax	35	**(104,232)**	(17,281)
Profit before taxation		**10,087,307**	8,087,516
Taxation	36	**(3,493,155)**	(3,211,419)
Profit after taxation		**6,594,152**	4,876,097
Earnings per share - basic and diluted (Rs.)	37	**29.03**	21.47

The annexed notes 1 to 53 form an integral part of these financial statements.

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PIONEER CEMENT LTD.

Chief Financial Officer **Chief Executive Officer** **Chairman**

Pioneer Cement Limited

Statement of Comprehensive Income

For the year ended 30 June 2026

	Note	2026	2025
		(Rupees in thousand)	
Profit after taxation		**6,594,152**	4,876,097
Items that may be reclassified to statement of profit or loss subsequently		-	-
Items that will not be reclassified to statement of profit or loss subsequently:			
Adjustment to surplus on revaluation of property, plant and equipment	18	**(6,023,516)**	-
Related deferred tax	18	**2,379,329**	-
Adjustment due to change in tax rate	18	**539,155**	
		(3,105,032)	-
Adjustment to surplus on transfer from property, plant and equipment to investment property	18	**88,360**	-
Related deferred tax	18	**(34,460)**	
Revaluation loss due to change in tax rate	18	**1,767**	
		55,667	-
Re-measurement loss on defined benefit plan	21.2.4	**(22,966)**	(22,497)
Related deferred tax	21.1	**8,957**	8,774
		(14,009)	(13,723)
Other comprehensive loss for the year		**(3,063,374)**	(13,723)
Total comprehensive income for the year		**3,530,778**	4,862,374

The annexed notes 1 to 53 form an integral part of these financial statements.

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Chief Financial Officer **Chief Executive Officer** **Chairman**

Pioneer Cement Limited
Statement of Changes in Equity
For the year ended 30 June 2026

		Reserves				
		Capital		Revenue		
	Issued, subscribed and paid-up capital	Share premium	Surplus on revaluation of property, plant and equipment and investment property - net of tax	Accumulated profits	Sub-Total	Total equity
	(Rupees in thousand)					
Balance as at July 01, 2024	2,271,489	197,517	23,358,385	19,844,450	43,400,352	45,671,841
Profit after taxation for the year	-	-	-	4,876,097	4,876,097	4,876,097
Other comprehensive loss for the year	-	-	-	(13,723)	(13,723)	(13,723)
	-	-	-	4,862,374	4,862,374	4,862,374
Revaluation surplus realized through incremental depreciation - net of tax	-	-	(1,406,320)	1,406,320	-	-
Final cash dividend at Rs. 10 per share for the year ended 30 June 2024	-	-	-	(2,271,489)	(2,271,489)	(2,271,489)
Interim cash dividend at Rs. 5 per share for the year ended 30 June 2025				(1,135,745)	(1,135,745)	(1,135,745)
Balance as at June 30, 2025	2,271,489	197,517	21,952,065	22,705,910	44,855,492	47,126,981
Profit after taxation for the year	-	-	-	6,594,152	6,594,152	6,594,152
Other comprehensive loss for the year	-	-	(3,049,365)	(14,009)	(3,063,374)	(3,063,374)
	-	**-**	**(3,049,365)**	**6,580,143**	**3,530,778**	**3,530,778**
Revaluation surplus realized through incremental depreciation - net of tax	-	-	(1,289,896)	1,289,896	-	-
Final cash dividend at Rs. 5 per share for the year ended 30 June 2025	-	-	-	(1,135,745)	**(1,135,745)**	**(1,135,745)**
Balance as at June 30, 2026	**2,271,489**	**197,517**	**17,612,804**	**29,440,204**	**47,250,525**	**49,522,014**

The annexed notes 1 to 53 form an integral part of these financial statements.

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Chief Financial Officer | **Chief Executive Officer** | **Chairman**