SIEMENS

Condensed Interim Financial Statements
for the nine months period
ended June 30, 2026
(Unaudited)

Registered Office:
Siemens (Pakistan) Engineering Co. Ltd.
B-72, Estate Avenue
S. I. T. E.
Karachi - 75700

SIEMENS

SIEMENS (PAKISTAN) ENGINEERING CO. LTD.

DIRECTORS' REPORT
NINE MONTHS ENDED JUNE 30TH, 2026
ON THE
UN-AUDITED CONDENSED INTERIM FINANCIAL STATEMENTS

Chairman of the Board	Karl Stefan Werner
Executive Director	Syed Muhammad Daniyal
Non-Executive Directors	Karl Stefan Werner Oliver Spierling M. Usman Ansari Silvia Oppus
Independent & Non-Executive Director	Adnan Afridi Ayla Majid (Female Director)
Audit Committee	Ayla Majid (Chairwoman) Karl Stefan Werner Oliver Spierling M. Usman Ansari
Human Resource & Remuneration Committee	Adnan Afridi (Chairman) Oliver Spierling Silvia Oppus
Nomination Committee	Karl Stefan Werner (Chairman) Syed Muhammad Daniyal
Managing Director	Syed Muhammad Daniyal
Chief Financial Officer	Syed Muhammad Ahsan Ghazali
Company Secretary	Babar Aijaz
Registered Office	B-72 Estate Avenue, S.I.T.E, Karachi-75700
Trading Symbol	SIEM
Auditors	A.F. Ferguson & Co., Chartered Accountants
Registrar and Share Transfer	THK Associates (Pvt.) Limited

SIEMENS

Dear Shareholders,

We, the undersigned, for and on behalf of the Board of Directors are pleased to present the Siemens (Pakistan) Engineering Co. Ltd. (**"Company"**), unaudited condensed interim financial statements and a review of the Company's performance for the nine months ended June 30, 2026.

Company's Performance: Key Performance Indicators (**"KPIs"**) for the nine months ended June 30, 2026, compared to corresponding period last year are summarized below:

KPIs	**Rupees in million** Nine Months Ended June 30, 2026	**Rupees in million** Nine Months Ended June 30, 2025
New Orders	6,096	10,489
Net sales and services (continuing and discontinued operations)	5,355	10,035
Profit before income tax from continuing operations	43	363
Net profit from discontinued operations	-	724
Net (loss) / profit after income tax	(23)	769
(Loss) / earnings per share (Rupees)	(2.77)	93.25
(Loss) / earnings per share from continuing operations (Rupees)	(2.77)	5.45

During the nine months period ended June 30, 2026, the Company recorded revenue from continuing operations of Rs. 5,355 million, compared to Rs. 6,462 million during the corresponding period last year.

Profit before levy and income tax from continuing operations stood at Rs. 178 million, as compared to Rs. 453 million in the corresponding period of the previous year.

Profit before levy and income tax from discontinued operations was nil during the current period, compared with Rs. 724 million in the corresponding period of the previous year. The prior-year figure included a gain of Rs 705 million recognised in respect of change of fair value of embedded foreign currency derivatives on economic transfer of foreign currency host contracts pursuant to sale of Energy Business.

Future Outlook:

Siemens Pakistan remains committed to driving sustainable growth through innovation, operational excellence, and stronger customer partnerships as part of its transformation into ONE Tech Company. The Company will leverage its technology leadership to deliver integrated solutions that support digitalization and sustainability across key sectors.

In a challenging business environment marked by prevailing regional geopolitical developments, the Company remains focused on disciplined execution and selective growth initiatives, while closely monitoring macroeconomic developments to manage risks and maintain resilience.

Acknowledgement:

We take this opportunity to thank our valued customers who have continued to place trust in our products and services and have provided sustained support in ensuring the progress of the Company. The Company is very proud of its employees for their committed and passionate efforts, loyalty and dedication. We also greatly value the support and cooperation of all stakeholders who are contributing towards the growth of our Company.

We would also like to extend our sincerest gratitude to our shareholders for the confidence and trust they have placed in us, and for their unwavering support.

The enclosed condensed interim financial statements are unaudited.

On behalf of the Board of Directors

Syed Muhammad Daniyal
Managing Director

Ayla Majid
Director

Munich: July 29, 2026

Siemens (Pakistan) Engineering Co. Ltd.
Condensed Interim Statement of Financial Position
As at June 30, 2026

	Note	June 30, 2026 (Unaudited)	September 30, 2025 (Audited)
Equity and liabilities		-------- (Rupees in '000) --------	
Share capital and reserves			
Share capital			
- Authorised			
20,000,000 (September 30, 2025: 20,000,000) Ordinary shares of Rs 10 each		**200,000**	200,000
- Issued, subscribed and paid-up			
8,247,037 (September 30, 2025: 8,247,037) Ordinary shares of Rs 10 each		**82,470**	82,470
Reserves			
Capital		**624,192**	624,192
Revenue		**5,456,720**	5,479,531
		6,080,912	6,103,723
Total equity		**6,163,382**	6,186,193
Non-current liabilities			
Lease liabilities	6	**352,200**	375,483
Deferred liabilities	7	**863,994**	803,753
		1,216,194	1,179,236
Current liabilities			
Trade and other payables	8	**3,167,089**	4,400,528
Contract liabilities	9	**1,512,633**	1,594,305
Current portion of lease liabilities	6	**69,146**	63,644
Provisions	11	**222,208**	313,993
Taxation - net		**305,887**	435,567
Unclaimed dividend		**29,735**	29,746
		5,306,698	6,837,783
Total liabilities		**6,522,892**	8,017,019
Contingencies and commitments	12		
Total equity and liabilities		**12,686,274**	14,203,212
Assets			
Non-current assets			
Property, plant and equipment	13	**211,681**	217,492
Right-of-use assets	14	**408,854**	481,442
Long-term trade receivables	15	**274**	80,455
Long-term deposit and prepayment		**25,315**	22,500
Deferred tax asset - net	16	**745,594**	811,789
		1,391,718	1,613,678
Current assets			
Inventories	17	**1,327,441**	1,181,469
Trade receivables	18	**2,175,351**	2,042,599
Contract assets	19	**497,367**	459,106
Loans and advances		**9,469**	4,444
Deposits and short-term prepayments		**104,905**	111,179
Other receivables	20	**2,022,241**	2,080,148
Cash and bank balances	21	**5,157,782**	6,710,589
		11,294,556	12,589,534
Total assets		**12,686,274**	14,203,212

The annexed notes from 1 to 30 form an integral part of these condensed interim financial statements.

Syed Muhammad Daniyal
Managing Director

Syed Muhammad Ahsan Ghazali
Chief Financial Officer

Ayla Majid
Director

Siemens (Pakistan) Engineering Co. Ltd.
Condensed Interim Statement of Profit or Loss (Unaudited)
For the nine months period ended June 30, 2026

		Nine months period ended		Three months period ended	
		June 30, 2026	June 30, 2025	**June 30, 2026**	June 30, 2025
Continuing operations	*Note*	---- (Rupees in '000) ----			
Net sales and services	22	**5,354,721**	6,462,110	**1,850,439**	3,168,521
Cost of sales and services		**(4,430,887)**	(5,318,638)	**(1,472,448)**	(2,710,384)
Gross profit		**923,834**	1,143,472	**377,991**	458,137
Marketing and selling expenses		**(884,692)**	(844,395)	**(299,644)**	(274,771)
Reversal of / (allowance for) expected credit losses		**1,973**	50,085	**(6,450)**	(19,443)
General administrative expenses		**(150,825)**	(102,639)	**(57,279)**	(22,173)
		(1,033,544)	(896,949)	**(363,373)**	(316,387)
		(109,710)	246,523	**14,618**	141,750
Other income		**36,264**	1,674	**11,857**	1,471
Other operating expenses		**(13,238)**	(34,794)	**(6,918)**	(17,494)
Net other operating income / (expenses)		**23,026**	(33,120)	**4,939**	(16,023)
Operating (loss) / profit		**(86,684)**	213,403	**19,557**	125,727
Financial income	23	**306,036**	271,988	**85,526**	138,161
Financial expenses		**(41,100)**	(32,310)	**(13,485)**	(11,418)
Net financial income		**264,936**	239,678	**72,041**	126,743
Profit before levy and income tax from continuing operations		**178,252**	453,081	**91,598**	252,470
Levy	24	**(134,868)**	(89,729)	**(49,128)**	(30,886)
Profit before income tax from continuing operations		**43,384**	363,352	**42,470**	221,584
Income tax credit charge	25	**(66,195)**	(318,387)	**(77,924)**	(35,855)
Net (loss) / profit for the period from continuing operations		**(22,811)**	44,965	**(35,454)**	185,729
Discontinued operations					
Net profit for the period from discontinued operations	5.1	**-**	724,087	**-**	-
Net (loss) / profit for the period		**(22,811)**	769,052	**(35,454)**	185,729
Basic and diluted (loss) / earnings per share (Rupees)		**(2.77)**	93.25	**(4.30)**	22.52
Basic and diluted (loss) / earnings per share from continuing operations (Rupees)		**(2.77)**	5.45	**(4.30)**	22.52

The annexed notes from 1 to 30 form an integral part of these condensed interim financial statements.

Syed Muhammad Daniyal	**Syed Muhammad Ahsan Ghazali**	**Ayla Majid**
Managing Director	Chief Financial Officer	Director

Siemens (Pakistan) Engineering Co. Ltd.
Condensed Interim Statement of Comprehensive Income (Unaudited)
For the nine months period ended June 30, 2026

	Nine months period ended		Three months period ended	
	June 30, 2026	June 30, 2025	**June 30, 2026**	June 30, 2025
	---------- (Rupees in '000) ----------			
Net (loss) / profit for the period	**(22,811)**	769,052	**(35,454)**	185,729
Other comprehensive income	**-**	-	**-**	-
Total comprehensive (loss) / profit for the period	**(22,811)**	769,052	**(35,454)**	185,729

The annexed notes from 1 to 30 form an integral part of these condensed interim financial statements.

Syed Muhammad Daniyal	**Syed Muhammad Ahsan Ghazali**	**Ayla Majid**
Managing Director	Chief Financial Officer	Director

Siemens (Pakistan) Engineering Co. Ltd.
Condensed Interim Statement of Cash Flows (Unaudited)
For the nine months period ended June 30, 2026

	Note	Nine months period ended	
		June 30, 2026	June 30, 2025
		---------- (Rupees in '000) ----------	
Cash flows from operating activities			
Cash (used in) / generated from operations	*26*	**(1,503,714)**	960,873
Financial expenses paid		**(42)**	(902,550)
Levy and income tax paid		**(264,549)**	(526,519)
Payment to Workers' Profit Participation Fund (WPPF)		**(12,433)**	(38,269)
Payment to Workers' Welfare Fund (WWF)		**-**	(39,558)
Net cash used in operating activities		**(1,780,738)**	(546,023)
Cash flows from investing activities			
Capital expenditure incurred		**(77,662)**	(93,494)
Proceeds from sale of property, plant and equipment		**54,650**	1,901
Proceeds from sale of business (including advance)		**-**	7,040,914
Financial income received		**299,503**	257,947
Net cash generated from investing activities		**276,491**	7,207,268
Cash flows from financing activities			
Dividends paid		**(11)**	(55)
Proceeds from short-term loans		**-**	344,536
Repayments of short-term loans		**-**	(4,345,033)
Repayment of lease liabilities		**(48,549)**	(118,299)
Net cash used in financing activities		**(48,560)**	(4,118,851)
Net (decrease) / increase in cash and cash equivalents		**(1,552,807)**	2,542,394
Cash and cash equivalents at beginning of the period		**6,710,589**	4,307,198
Cash and cash equivalents at end of the period		**5,157,782**	6,849,592

The annexed notes from 1 to 30 form an integral part of these condensed interim financial statements.

Syed Muhammad Daniyal	**Syed Muhammad Ahsan Ghazali**	**Ayla Majid**
Managing Director	Chief Financial Officer	Director

Siemens (Pakistan) Engineering Co. Ltd.

Condensed Interim Statement of Changes in Equity

For the nine months period ended June 30, 2026

	Issued, subscribed and paid-up share capital	Capital reserves			Revenue reserves			Total
		Share premium	Treasury shares reserve	Other capital reserve	General reserve	Remeasurement loss on defined benefit plan - net of tax	Accumulated profits	
	(Rupees in '000)							
Balance as at September 30, 2024 - Audited	82,470	619,325	567	4,300	4,523,026	(534,257)	701,382	5,396,813
Total comprehensive income for the period								
Net profit for the nine months period ended June 30, 2025	-	-	-	-	-	-	769,052	769,052
Other comprehensive income for the period	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	769,052	769,052
Balance as at June 30, 2025 - Unaudited	82,470	619,325	567	4,300	4,523,026	(534,257)	1,470,434	6,165,865
Balance as at September 30, 2025 - Audited	**82,470**	**619,325**	**567**	**4,300**	**4,523,026**	**(574,290)**	**1,530,795**	**6,186,193**
Total comprehensive loss for the period								
Net loss for nine months period ended June 30, 2026	-	-	-	-	-	-	**(22,811)**	**(22,811)**
Other comprehensive income for the period	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	**(22,811)**	**(22,811)**
Balance as at June 30, 2026 - Unaudited	**82,470**	**619,325**	**567**	**4,300**	**4,523,026**	**(574,290)**	**1,507,984**	**6,163,382**

The annexed notes from 1 to 30 form an integral part of these condensed interim financial statements.

Syed Muhammad Daniyal
Managing Director

Syed Muhammad Ahsan Ghazali
Chief Financial Officer

Ayla Majid
Director

1. LEGAL STATUS AND OPERATIONS

1.1 Siemens (Pakistan) Engineering Co. Ltd. (the Company) was incorporated in Pakistan in the year 1953 under the Companies Act, 1913 (now the Companies Act, 2017). The Company is a public limited company and its shares are quoted on Pakistan Stock Exchange Limited. The Company is principally engaged in the execution of projects under contracts and in manufacturing, sale and installation of electronic and electrical capital goods. The Company's registered office is situated at B-72, Estate Avenue, S.I.T.E., Karachi.

1.2 Discontinued operations

During the year ended September 30, 2025, in line with the Spin-off of the Energy Business by Siemens AG (parent company) in 2020, pursuant to an in-principle approval of the Board of Directors (the Board) in its meeting held on March 10, 2023, the Board in its meeting held on October 11, 2024 and shareholders of the Company in the Extra Ordinary General Meeting held on November 22, 2024, approved, the sale and transfer of the Company's Energy Business Segment (hereinafter referred as the 'Energy Business') on a going concern basis, along with its assets and relevant consenting employees, to a non-affiliated Siemens Energy Group Entity i.e., Siemens Energy Pakistan (Private) Limited [formerly, Siemens Gamesa Renewable Energy (Private) Limited] (the buyer) for an aggregate consideration of Rs 17,819 million as at the valuation date, i.e., March 31, 2024. The net book value of Energy Business as at the valuation date was Rs 17,612 million.

The requisite regulatory approvals were obtained and the sale of the Energy Business stood completed on December 31, 2024 (Effective Date). In accordance with the terms and conditions of the Local Asset Transfer Agreement dated November 25, 2024 between the Company and the buyer, the aggregate consideration as mentioned above was adjusted by which the net book value as per the Effective Date fell short of Rs 17,612 million (i.e., the net book value as at the valuation date). The Company received the consideration of an (negatively) adjusted final purchase price of Rs 7,041 million based on the net book value as at December 31, 2024. Consequently, the Energy Business was economically transferred to the buyer. However, in case of certain contracts and arrangements where legal transfer is pending, the Company continues to manage such contracts and arrangements and the related receivable and payable balances on behalf of the buyer.

The afore-mentioned business is presented as discontinued operations (being major line of business) in note 5 to these condensed interim financial statements.

2. BASIS OF PREPARATION

2.1 These condensed interim financial statements of the Company for the nine months period ended June 30, 2026 have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting which comprise of the International Accounting Standard 34 - 'Interim Financial Reporting' issued by the International Accounting Standard Board (IASB) as notified under the Companies Act, 2017 (the Act) and provisions of and directives issued under the Act. In case where requirements differ, the provisions of or directives issued under the Act have been followed.

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

These condensed interim financial statements are unaudited and are being submitted to the shareholders as required under section 237 of the Act and the Pakistan Stock Exchange Regulations.

2.2 Functional and presentation currency

These condensed interim financial statements are presented in Pakistani Rupees (Rs) which is the functional and presentation currency of the Company and figures are rounded off to the nearest thousand of rupees unless otherwise specified.

3. SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND FINANCIAL RISK MANAGEMENT

The judgments, estimates and assumptions made by the management in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the Company's annual audited financial statements for the year ended September 30, 2025.

The Company's financial risk management objectives and policies are consistent with those disclosed in the annual audited financial statements for the year ended September 30, 2025.

4. MATERIAL ACCOUNTING POLICY INFORMATION

4.1 The accounting policies and the methods of computations adopted in the preparation of these condensed interim financial statements are consistent with those followed in the preparation of the Company's annual audited financial statements for the year ended September 30, 2025, except for taxes on income in the interim periods are accrued using the tax rate that would be applicable to the expected total annual profit or loss.

5. DISCONTINUED OPERATIONS

5.1 As stated in note 1.3 to these condensed interim financial statements, the results of the discontinued operations for the period are presented below:

	For the nine months period ended		**For the three months period ended**	
	June 30, 2026 (Unaudited)	June 30, 2025 (Unaudited)	**June 30, 2026 (Unaudited)**	June 30, 2025 (Unaudited)
Discontinued operations	(Rupees in '000)			
Net sales and services	-	3,572,563	-	-
Cost of sales and services	-	(2,774,955)	-	-
Unrealised gain on derivatives - net	-	705,082	-	-
Gross profit	-	1,502,690	-	-
Marketing and selling expenses	-	(145,858)	-	-
Reversal of expected credit losses	-	79,291	-	-
General administrative expenses	-	(76,712)	-	-
	-	(143,279)	-	-
	-	1,359,411	-	-
Other operating expenses	-	(52,082)	-	-
Operating profit	-	1,307,329	-	-
Financial expenses	-	(129,877)	-	-
Profit before levy, income tax and gain on sale of business	-	1,177,452	-	-
Levy	-	(87,483)	-	-
Profit before income tax and gain on sale of business	-	1,089,969	-	-
Income tax	-	(431,033)	-	-
Profit before gain on sale of business	-	658,936	-	-
Gain on sale of business - net of income tax	-	65,151	-	-
Net profit for the period	-	724,087	-	-
Basic and diluted earnings per share from discontinued operations (Rupees)	-	87.80	-	-

5.2 The net cash flows from the discontinued operations are as follows:

		For the nine months period ended	
		June 30, 2026 (Unaudited)	June 30, 2025 (Unaudited)
Cash flows from discontinued operations	***Note***	**(Rupees in '000)**	
Net cash flows from operating activities		-	670,342
Net cash flows from investing activities		-	7,037,402
Net cash flows from financing activities		-	(4,000,497)
Net cash flows from discontinued operations		-	3,707,247

		As at June 30, 2026 (Unaudited)	As at September 30, 2025 (Audited)
6. LEASE LIABILITIES		**(Rupees in '000)**	
Balance at beginning of the period / year		**439,127**	20,079
New lease during the period / year		-	538,779
Accretion of interest during the period / year		**30,768**	32,117
Payments during the period / year		**(48,549)**	(151,848)
Balance at end of the period / year		**421,346**	439,127
Less: Current maturity of lease liabilities		**(69,146)**	(63,644)
		352,200	375,483
7. DEFERRED LIABILITIES			
Defined benefit plan - gratuity fund		**821,520**	751,824
Share based benefits		**26,347**	35,802
Others		**16,127**	16,127
		863,994	803,753
8. TRADE AND OTHER PAYABLES			
Trade creditors [including retention money of Rs 25.212 million (September 30, 2025: Rs 25.212 million)]	*8.1*	**2,041,933**	2,891,139
Accrued liabilities		**667,584**	887,946
Payable against pending contracts	*8.2*	**49,729**	230,698
Accrued interest		**238,772**	228,482
Workers' Welfare Fund (WWF)		**63,506**	59,759
Workers' Profit Participation Fund (WPPF)		**9,491**	12,433
Withholding tax payable		**28,575**	38,806
Other liabilities		**67,499**	51,265
		3,167,089	4,400,528

8.1 These include sums aggregating to Rs 1,384.171 million (September 30, 2025: Rs 2,065.880 million) due in respect of related parties.

8.2 This represents net balance payable to TMC (Private) Limited amounting to Rs 33.697 million (September 30, 2025: Rs 58.631 million) pursuant to pending legal transfer of certain contracts related to the Company's discontinued ERP value added solution and service business and to Siemens Energy Pakistan (Private) Limited amounting to Rs 16.032 million (September 30, 2025: Rs 172.067 million) on account of pending contracts as mentioned in note 1.2 to these condensed interim financial statements.

		As at June 30, 2026 (Unaudited)	As at September 30, 2025 (Audited)
9.	**CONTRACT LIABILITIES**	---------- **(Rupees in '000)** ----------	
	Advances from customers		
	- for goods	**712,856**	584,867
	- for projects and services	**447,628**	643,897
		1,160,484	1,228,764
	Unearned revenue	**23,553**	-
	Refund liabilities	**328,596**	365,541
		1,512,633	1,594,305

10. SHORT-TERM BORROWINGS

10.1 Facilities for secured bank overdraft arranged with commercial banks in Pakistan aggregated to Rs 4,500 million (September 30, 2025: Rs 4,500 million) at interest rate ranging from 11.55% to 12.43% per annum (September 30, 2025: 12.59% to 18.04% per annum). These include facility under Islamic mode from a commercial bank in Pakistan aggregated to Rs 1,000 million. As of reporting date, these remained fully unutilised by the Company.

10.2 There is no material change in the terms and conditions of the short-term running finance facilities as stated in the notes 11.2 and 11.3 to the annual audited financial statements of the Company for the year ended September 30, 2025.

		Warranties	**Losses on sales contracts**	**Total**
11.	**PROVISIONS**	------------------- **(Rupees in '000)** -------------------		
	Balance as at September 30, 2025 (Audited)	**270,552**	**43,441**	**313,993**
	Additional provisions	**143,232**	**3,034**	**146,266**
	Cost incurred	**(956)**	**(3,765)**	**(4,721)**
	Reversal of unutilised amounts	**(224,415)**	**(8,915)**	**(233,330)**
	Balance as at June 30, 2026 (Unaudited)	**188,413**	**33,795**	**222,208**
	Balance as at September 30, 2024 (Audited)	880,130	80,082	960,212
	Additional provisions	66,693	13,888	80,581
	Cost incurred	(7,916)	(1,652)	(9,568)
	Transferred to discontinued operations	(576,761)	(41,086)	(617,847)
	Reversal of unutilised amounts	(91,594)	(7,791)	(99,385)
	Balance as at September 30, 2025 (Audited)	270,552	43,441	313,993

12. CONTINGENCIES AND COMMITMENTS

12.1 Contingencies

There are no material contingencies requiring disclosure in these condensed interim financial statements as of reporting date.

12.2 Commitments

(i) As at June 30, 2026, capital expenditure contracted for but not incurred amounted to Rs 64.906 million (September 30, 2025: Rs 11.962 million).

	As at June 30, 2026 (Unaudited)	As at September 30, 2025 (Audited)
(ii) Guarantees	**--------- (Rupees in '000)**	**----------**
- limit	**12,093,015**	11,103,392
- utilised portion	**3,174,524**	4,192,088
- unutilised portion	**8,918,492**	6,911,304
(iii) Letters of credit		
- limit	**3,000,000**	8,500,000
- utilised portion	**173,356**	3,431,811
- unutilised portion	**2,826,644**	5,068,189

(iv) The aggregate amount of commitments against various short-term lease arrangements for rental premises:

	As at June 30, 2026 (Unaudited)	As at September 30, 2025 (Audited)
	--------- (Rupees in '000)	**----------**
- Not later than one year	**290**	2,666

		Note	As at June 30, 2026 (Unaudited)	As at September 30, 2025 (Audited)
13.	**PROPERTY, PLANT AND EQUIPMENT**		--------- (Rupees in '000)	----------
	Operating assets - at net book value	13.1	**178,999**	181,653
	Capital-work-in-progress		**32,682**	35,839
			211,681	217,492
13.1	**Operating assets**			
	Opening net book value		**181,653**	370,024
	Additions during the period / year		**80,819**	81,468
			262,472	451,492
	Disposals during the period / year		**(165,244)**	(713,440)
	Accumulated depreciation on disposals		**146,856**	551,734
	Depreciation for the period / year		**(65,085)**	(108,133)
			(83,473)	(269,839)
	Closing net book value		**178,999**	181,653

13.2 Following is the cost of operating assets that have been added / disposed of:

	Additions		Disposals	
	For the nine months period ended		For the nine months period ended	
	June 30, 2026 (Unaudited)	June 30, 2025 (Unaudited)	**June 30, 2026 (Unaudited)**	June 30, 2025 (Unaudited)
	----------------------------------	(Rupees in '000)	----------------------------------	
Plant and machinery	**-**	-	**100,865**	39,820
Furniture and fixtures	**17,585**	9,263	**20,435**	64,380
Office equipment	**30,290**	41,598	**15,667**	102,715
Vehicles	**5,730**	-	**1,018**	93,018
Tools and patterns	**27,214**	1,376	**27,259**	408,566
	80,819	52,237	**165,244**	708,499

13.3 Depreciation charge for the nine months period ended June 30, 2026 amounted to Rs 65.085 million (June 30, 2025: Rs 84.381 million).

14. RIGHT-OF-USE ASSETS

The right-of-use assets comprise of properties leased by the Company for its operations. Following is the change in right-of-use asset during the period / year:

	As at June 30, 2026 (Unaudited)	As at September 30, 2025 (Audited)
	----------- (Rupees in '000)	---------
Opening net book value	**481,442**	14,265
Right-of-use assets recognised during the period / year	**-**	538,779
Depreciation for the period / year	**(72,588)**	(71,602)
Closing net book value	**408,854**	481,442

	As at June 30, 2026 (Unaudited)	As at September 30, 2025 (Audited)
	---------- (Rupees in '000) ---------	
15. LONG-TERM TRADE RECEIVABLES		
Considered good	**274**	80,455
Considered doubtful	**-**	13,882
	274	94,337
Less: Loss allowance	**-**	(13,882)
	274	80,455
16. DEFERRED TAX ASSET - NET		
Debit balance arising in respect of:		
Unused tax credits / losses	**381,703**	426,987
Provisions	**170,363**	218,945
Loss allowance	**145,207**	133,907
Defined benefit plan	**33,616**	26,876
Decelerated tax depreciation	**12,399**	12,234
Lease liabilities	**77,792**	74,301
	821,080	893,250
Right-of-use assets	**(75,486)**	(81,461)
	745,594	811,789
17. INVENTORIES		
Raw materials and components	**468,968**	527,736
Work-in-process	**913,355**	849,539
Finished goods	**69,242**	194,169
	1,451,565	1,571,444
Less: Provision for slow moving and obsolete items	**(263,872)**	(501,992)
	1,187,693	1,069,452
Goods-in-transit	**139,748**	112,017
	1,327,441	1,181,469
18. TRADE RECEIVABLES		
Considered good	**2,175,351**	2,042,599
Considered doubtful	**486,359**	477,809
	2,661,710	2,520,408
Less: Loss allowance	**(486,359)**	(477,809)
	2,175,351	2,042,599
19. CONTRACT ASSETS		
Considered good	**497,367**	459,106
Considered doubtful	**165,783**	164,996
	663,150	624,102
Less: Loss allowance	**(165,783)**	(164,996)
	497,367	459,106

	Note	As at June 31, 2026 (Unaudited)	As at September 30, 2025 (Audited)
20. OTHER RECEIVABLES		(Rupees in '000)	
Considered good			
Due from related parties	20.1	**6,385**	7,486
Sales tax refundable		**1,910,510**	1,973,841
Interest accrued		**98,771**	92,238
Others		**6,575**	6,583
		2,022,241	2,080,148
Considered doubtful			
Costs reimbursable from customers		**5,121**	5,120
Others		**92,348**	92,608
		97,469	97,728
		2,119,710	2,177,876
Less: Loss allowance		**(97,469)**	(97,728)
		2,022,241	2,080,148

20.1 Represent amounts due from Siemens Industry Software (Private) Limited having aggregate amounts due of Rs 6.385 million (September 30, 2025: Rs 7.486 million).

	As at June 30, 2026 (Unaudited)	As at September 30, 2025 (Audited)
21. CASH AND BANK BALANCES	(Rupees in '000)	
With banks in		
Current accounts	**888,718**	418,003
Deposit accounts	**4,269,064**	6,292,586
	5,157,782	6,710,589

	For the nine months period ended	
	June 30, 2026 (Unaudited)	June 30, 2025 (Unaudited)
22. NET SALES AND SERVICES	(Rupees in '000)	
Sales disaggregation by type of contracts		
Execution of contracts	**856,630**	1,181,393
Sale of goods	**3,237,769**	4,224,839
Rendering of services	**1,260,322**	1,055,878
	5,354,721	6,462,110
Sales tax	**875,880**	960,463
Gross sales and services	**6,230,601**	7,422,573
Less: Sales tax	**(875,880)**	(960,463)
	5,354,721	6,462,110
23. FINANCIAL INCOME		
Interest on amounts placed with banks under deposit accounts	**299,488**	163,897
Interest on term deposit receipts	**-**	97,737
Interest on other receivables	**6,548**	10,354
	306,036	271,988

		For the nine months period ended	
		June 30, 2026	June 30, 2025
24. LEVY	*Note*	(Rupees in '000)	
Minimum Tax		**133,319**	87,836
Final tax levy		**1,549**	1,893
		134,868	89,729
25. INCOME TAX			
Current		**-**	5,389
Deferred		**66,195**	312,998
		66,195	318,387
26. CASH (USED IN) / GENERATED FROM OPERATIONS			
Profit before income tax for the period		**43,384**	1,545,083
Adjustments for non-cash items and other items:			
Levy		**134,868**	177,212
Depreciation and amortisation		**137,674**	132,725
Reversal of provision for slow moving and obsolete items of inventories - net		**(238,120)**	(47,649)
Reversal of loss allowance on trade receivables - net		**(2,387)**	(122,156)
Loss allowance on contract assets - net		**787**	4,532
Reversal of loss allowance on deposit and other receivables - net		**(373)**	(11,752)
Reversal of provision for warranty - net		**(81,183)**	(26,169)
Reversal of provision on sales contracts - net		**(5,881)**	(219)
Discounting of long-term loans - net		**-**	(176)
Provision for Workers' Welfare Fund (WWF)		**3,747**	35,052
Provision for Workers' Profit Participation Fund (WPPF)		**9,491**	53,425
Liabilities no longer payable written back		**-**	(1,258)
Gain on sale of property, plant and equipment - net		**(36,262)**	(144)
Gain on derivative financial instruments - net		**-**	(616,337)
Gain on sale of business		**-**	(206,630)
Financial expenses		**41,100**	162,187
Financial income	23	**(306,036)**	(271,988)
		(299,191)	805,738
Working capital changes	26.1	**(1,356,012)**	(255,498)
		(1,655,203)	550,240
Long-term trade receivables		**94,063**	514,891
Long-term deposit		**(2,815)**	(22,500)
Retention money payable		**-**	39,967
Other non-current liabilities		**60,241**	(121,725)
		(1,503,714)	960,873
26.1 Working capital changes			
(Increase) / decrease in current assets:			
Inventories		**92,148**	(404,258)
Trade receivables		**(144,247)**	2,764,820
Contract assets		**(39,048)**	(580,024)
Loans and advances		**(5,025)**	2,180
Deposits and short-term prepayments		**6,388**	(78,729)
Other receivables		**64,699**	(927,672)
		(25,085)	776,317
Increase / (decrease) in current liabilities:			
Trade and other payables		**(1,244,534)**	(1,889,156)
Contract liabilities		**(81,672)**	865,780
Provisions		**(4,721)**	(8,439)
		(1,330,927)	(1,031,815)
		(1,356,012)	(255,498)

27. TRANSACTIONS WITH RELATED PARTIES

Related parties comprise of Siemens AG (parent company), its subsidiaries and associates and other companies with common directorship with significant influence on other companies, employees retirement benefit funds and key management personnel. Transactions with related parties are carried at agreed terms as approved by the Board of Directors of the Company. Transactions with related parties can be summarised as follows:

		For the nine months period ended	
		June 30, 2026 (Unaudited)	June 30, 2025 (Unaudited)
	Note	(Rupees in '000)	
Parent company			
Sale of goods and rendering of services		**-**	1,283
Purchases of goods and receipt of services		**2,264,106**	2,751,433
Associated companies			
Sale of goods and rendering of services		**242,517**	691,133
Purchases of goods and receipt of services		**365,376**	375,895
Costs reimbursements		**15,741**	18,818
Financial income		**1,208**	1,508
Key management personnel			
Compensation to key management personnel	*27.1*	**90,350**	90,852
Sale of office equipment		**9**	5
Others			
Contribution to employees' retirement benefit funds		**81,320**	271,591

27.1 The details of compensation to key management personnel are as follows:

Short-term benefits	**58,935**	76,623
Post-employment benefits	**4,658**	4,321
Share based benefits	**26,757**	9,908
	90,350	90,852

27.2 Amounts due from, due to and arrangements with related parties are disclosed in the relevant notes to these condensed interim financial statements.

28. INFORMATION ABOUT BUSINESS SEGMENTS

The Company is operating through three business portfolios, namely Smart Infrastructure, Digital Industries and Energy (discontinued) focusing on the areas of intelligent infrastructure for buildings and distributed energy systems, automation and digitalization in the process and manufacturing and power generation and distribution.

28.1 The details of information about operating business segments is as follows:

(Rupees in '000)

Segment	Smart Infrastructure	Digital Industries	Energy (Note 28.2)	Others	Eliminations	Company as a whole
	---For the nine months period ended June 30, 2026 (Unaudited)---					
REVENUE						
Sales to external customers	3,174,845	1,993,867	-	186,009	-	**5,354,721**
Inter-segment sales	3,074	18,683	-	-	(21,757)	-
Total revenue	3,177,919	2,012,550	-	186,009	(21,757)	**5,354,721**
Sales disaggregation by type of contracts (major stream)	Sale of goods	Sale of goods	-	Sale of goods		
RESULT						
Segment result	(27,408)	(27,744)	-	(35,276)	-	**(90,428)**
Financial expenses						**(30,809)**
Financial income						**299,488**
Levy and income tax						**(201,063)**
Net profit for the period						**(22,812)**
OTHER INFORMATION						
Capital expenditure	37,132	4,792	-	351		
Depreciation	29,549	12,269	-	308		
Non-cash expenses other than depreciation	3,276	1,733	-	185		
ASSETS AND LIABILITIES	---As at June 30, 2026 (Unaudited)---					
Segment assets	2,964,713	1,238,077	-	96,731	-	**4,299,521**
Segment liabilities	2,612,633	1,558,413	-	241,610	-	**4,412,656**
	---For the nine months period ended June 30, 2025 (Unaudited)---					
REVENUE						
Sales to external customers	3,781,467	2,392,514	3,572,563	288,129	-	10,034,673
Inter-segment sales	146,835	37,829	-	-	(184,664)	-
Total revenue	3,928,302	2,430,343	3,572,563	288,129	(184,664)	10,034,673
Sales disaggregation by type of contracts (major stream)	Sale of goods	Sale of goods	Execution of contracts	Sale of goods		
RESULT						
Segment result	190,069	231,663	1,307,329	(208,265)	-	1,520,796
Financial expenses						(151,897)
Financial income						261,634
Levy and income tax						(926,632)
Gain on sale of business - net of income tax						65,151
Net profit for the period						769,052
OTHER INFORMATION						
Capital expenditure	15,461	34,373	4,120	-		
Depreciation	30,845	13,804	-	195		
Non-cash expenses other than depreciation	5,532	2,398	16,779	319		
ASSETS AND LIABILITIES	---As at September 30, 2025 (Audited)---					
Segment assets	2,550,063	1,029,995	-	646,731	-	4,226,789
Segment liabilities	3,172,035	1,597,941	-	911,270	-	5,681,246

28.2 This represents discontinued operations as mentioned in note 5 to these condensed interim financial statements.

	For the nine months period ended	
	June 30, 2026 (Unaudited)	June 30, 2025 (Unaudited)
28.3 Geographical information	----------- (Rupees in '000) -----------	
Sales to external customers		
Pakistan	**5,200,223**	9,818,816
Others	**154,498**	215,857
	5,354,721	10,034,673

The revenue information above is based on the location of customers.

29. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

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. The carrying values of all financial assets and liabilities are estimated to approximate their fair values.

30. DATE OF AUTHORISATION

These condensed interim financial statements were authorised for issue by the Board of Directors of the Company in the meeting held on July 29, 2026.

Syed Muhammad Daniyal	**Syed Muhammad Ahsan Ghazali**	**Ayla Majid**
Managing Director	Chief Financial Officer	Director