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Atlas Honda

Quarterly Report June 30,

2026

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COMPANY INFORMATION

BOARD OF DIRECTORS

Aamir H. Shirazi
Chairperson

Azam Faruque
Director

Abid Naqvi
Director

Mashmooma Zehra Majeed
Director

Masanori Kito
Director

Koji Sugita
Director

Kazushi Yamanaka
Director

Saquib H. Shirazi
Chief Executive Officer

Maheen Fatima
Company Secretary

AUDIT COMMITTEE

Mashmooma Zehra Majeed
Chairperson

Azam Faruque
Member

Abid Naqvi
Member

Farrukh Munir
Head of Internal Audit

Maheen Fatima
Company secretary

HUMAN RESOURCE & REMUNERATION COMMITTEE

Mashmooma Zehra Majeed
Chairperson

Abid Naqvi
Member

Saquib H. Shirazi
Member

Saadullah Ejaz
Secretary

MANAGEMENT

Saquib H. Shirazi
Chief Executive Officer

Afaq Ahmed
Vice President Marketing

Khawaja Shujauddin
General Manager JVs Coordination

Danyal Ahmed Rasheed
Chief Financial Officer

Zia Ul Hassan Khan
General Manager Sales

Faisal Mahmud
General Manager Plants

Muhammad Rashad Rashid
General Manager Quality Assurance & Special Projects

Rashid Ahmed
General Manager Commercial & Planning

Tahir Nazir
General Manager Supply Chain and Secretary MC

Mohammad Tahir Khan
General Manager Information Technology

Muhammad Ammar
General Manager New Model Center

Hassan Mushtaq Cheema
General Manager After Sales

Sajid Saleem
General Manager Production Planning & Control

Saadullah Ejaz
General Manager Human Resources & Administration/IR & CA

AUDITORS

Shinewing Hameed Chaudhri & Co.
Chartered Accountants

LEGAL ADVISORS

Mohsin Tayebaly & Co.

TAX ADVISORS

EY Ford Rhodes,
Chartered Accountants

SHARES REGISTRAR

Hameed Majeed Associates (Pvt.) Limited
H. M. House, 7-Bank Square,
Shahrah-e-Quaid-e-Azam, Lahore
Tel: (92-42) 37235081-82
Fax: (92-42) 37358817

BANKERS

Allied Bank Limited
Askari Bank Limited
Bank Al-Habib Limited
Bank Alfalah Limited
Faysal Bank Limited
Habib Bank Limited
Habib Metropolitan Bank Limited
MCB Bank Limited
Meezan Bank Limited
National Bank of Pakistan
Soneri Bank Limited
Bank Islami Pakistan Limited
MCB Islamic Bank Limited
Standard Chartered Bank (Pakistan) Limited
United Bank Limited
Bank of Punjab

REGISTERED OFFICE

1-McLeod Road, Lahore-54000
Tel: (92-42) 37225015-17, 37233515-17
Fax: (92-42) 37233518, 37351119
E-mail: ahl@atlas.com.pk
Website: www.atlashonda.com.pk

FACTORIES

F-36, Estate Avenue, S.I.T.E.,
Karachi-75730 UAN: (92-21) 111-111-245
Tel: (92-21) 32575561-65
Fax: (92-21) 32563758

26-27 KM, Lahore-Sheikhupura Road,
Sheikhupura-39321
Tel: (92-56) 3406501-8
Fax: (92-56) 3406009

BRANCH OFFICES & CUSTOMER CARE CENTRES

Azmat Wasti Road, Multan
Tel: (92-61) 4570413-14
(92-61) 111-112-411
Fax: (92-61) 4541690

Islamabad Corporate Center,
Plot No. 784/785, Golra Road, Islamabad
Tel: (92-51) 5495921-7,
Fax: (92-51) 5475928

Makhdoom Altaf Road, West Sadiq Canal
Bank, Near City School, Rahimyar Khan
Tel: (068) 5883415-19,
Fax: (068) 5883414

2nd Floor, Dawood Centre, Autobhan
Road, Hyderabad.
Tel: (022) 3411361-9
Fax: (022) 34113670

1st Floor, Meezan Executive Tower,
4 – Liaqat Road, Faisalabad
Tel: (92-41) 2541011-7, 2541014

1st Floor, 28-Mozang Road, Lahore
Tel: (92-42) 36361191-5, 36360740-7

01 Mcleod Road, Lahore
Tel: (92-42) 37225015-6, 3722501-7

Office 708A, Jafza View Building No. 18,
Jebel Ali, Sheikh Zayed Road, Dubai UAE

SHOW ROOM

West View Building, Preedy Street,
Saddar, Karachi
Tel : (92-21) 32720833, 32727607

CUSTOMER CONTACT CENTRE

UAN: (92-42) 111-245-222
Toll Free: 0800-245-22
Email:
contact.centre@atlashonda.com.pk
(Within working hours from Monday to
Friday)

CHAIRMAN'S REVIEW

I am pleased to present the unaudited condensed interim financial information of the Company for the quarter ended June 30, 2026.

MACROECONOMIC OVERVIEW

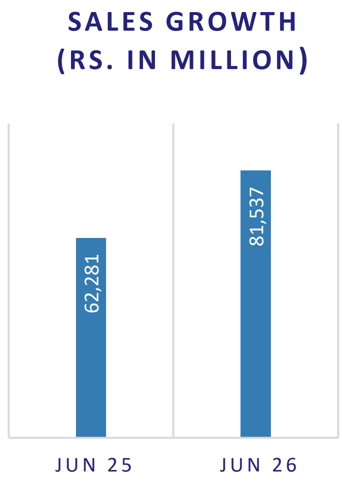
Pakistan's economy continued to strengthen during FY26, supported by prudent fiscal and monetary policies, improving external sector fundamentals, and sustained progress under the IMF-supported reform programme. Real GDP expanded by 3.7%, reflecting a broad-based recovery in economic activity and improving business confidence.

On the external front, the current account remained in surplus, recording USD 255 million during 11M FY26, supported by strong workers' remittances, which increased by 18% to USD 45 billion. Foreign exchange reserves strengthened to USD 22.1 billion, enabling the Pakistani Rupee to remain stable against the USD. Inflation remained contained at 11.1% amid temporary supply-side and energy-related pressures. Consequently, the State Bank of Pakistan maintained the policy rate at 11.5%.

On the fiscal side, FBR tax collection reached PKR 13.6 trillion during FY26, reflecting persistent revenue mobilization measures under ongoing fiscal reforms. Continued progress under the IMF program, strengthening macroeconomic fundamentals, and sovereign credit rating upgrades by Fitch and Moody's further enhanced investor confidence, enabling Pakistan's successful return to international capital markets through a Eurobond issuance after a four-year gap. The improvement in investor sentiment was also reflected in the strong performance of the Pakistan Stock Exchange, with the KSE-100 Index recording a 43% gain and reaching an all-time high of over 180,000+ points as at June 30, 2026.

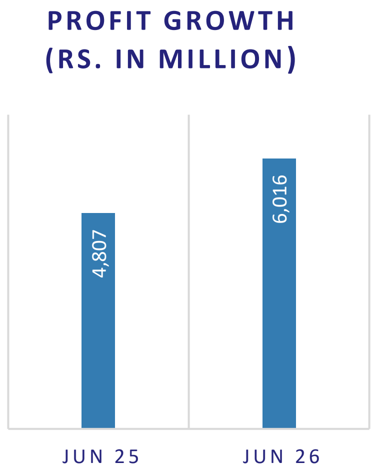
The agriculture sector remained resilient during FY26, registering a growth of 2.9% despite flood-related challenges during the year. The sector benefited from improved availability of key agricultural inputs, increased credit disbursements, and continued investment in mechanization and climate-smart farming practices. These developments are expected to support higher productivity and reinforce the sector's growth momentum.

Large-Scale Manufacturing (LSM) recorded a robust growth of 6.4% during 10M FY26 against the contraction of 1.5 percent same period last year. The recovery was broad-based, with 16 out of 22 manufacturing sectors registering positive growth, led by automobiles, food, textiles, petroleum products, and electrical equipment. Improved macroeconomic stability, easing financing conditions, and strengthening domestic demand supported the sector's recovery. The performance of the automobile sector was in particular very encouraging, supported by substantial increase in two and three wheelers, cars, jeeps and pickups.



OPERATING RESULTS

During the three-month period ending June 30, 2026, the Company recorded net sales of Rs. 81.5 billion, marking a 31% increase compared to the corresponding period of the last year. Gross profit was recorded at Rs. 9.3 billion as compared to Rs. 7.8 billion in the corresponding period as a result of higher sales volume, better sales mix, and stable exchange rates. Sales and marketing expenses rose by 32% to Rs. 1.5 billion, largely attributable to increased volumes and rising freight costs. Administrative expenses also increased by 34%, mainly due to CSR initiatives and impact of general inflation. Other income, net of operating expenses and financial charges was recorded at Rs. 2.1 billion. This was on account of remeasurement of provision for Sindh Infrastructure Cess and effective treasury operations. Consequently, the Company registered profit before tax of Rs. 9.5 billion for the quarter, an increase of 23%. This resulted in profit after tax of Rs. 6.0



billion which is 25% higher than the same period last year. Accordingly, translating into earnings per share (EPS) of Rs. 48.48, as compared to Rs. 38.74 for the corresponding period last year.

OUTLOOK

Pakistan's economic outlook remains cautiously positive, with stabilization gains from IMF-supported reforms, improved fiscal management, moderating inflation, and a more stable external position providing a foundation for gradual and sustainable recovery. While structural challenges and global uncertainties, including energy price volatility and geopolitical risk, persist, stronger policy discipline and reforms in exports, agriculture, and industry will be critical to sustaining economic momentum.

Against this backdrop, the Company remains committed to building on its strong foundation and continuing its journey of sustainable long-term growth. Guided by its commitment to being socially responsible, financially resilient, and operationally agile, the Company will continue to create lasting value for its stakeholders. In line with the principles of **"The Atlas Way,"** the Company remains focused on strengthening its capabilities and delivering sustainable growth in the years ahead.

ACKNOWLEDGEMENT

The Atlas Group takes immense pride in its partnership with Honda Motor Company Limited and acknowledges their continued support and cooperation in maintaining high standards of excellence. We extend our gratitude to our valued customers for their ongoing confidence, the management team for their dedicated efforts, the Board of Directors for their guidance, Mr. Saquib H. Shirazi, our CEO, for his inspiring leadership, and all stakeholders, bankers, dealers, vendors, associates, and shareholders for their vital contributions in building Atlas Honda Limited into an outstanding company.

کریں گے اہلِ نظر تازہ بستیاں آباد

(Those with vision and foresight will always find new horizons)

Dated: July 30, 2026
Karachi

Aamir H. Shirazi

چیئرمین کا جائزہ

میں نہایت مسرت کے ساتھ 30 جون 2026 کو ختم ہونے والی سہ ماہی کے لیے آپ کی کمپنی کی غیرپڑتال شدہ مختصر عبوری مالیاتی معلومات پیش کر رہا ہوں۔

میکرو اکنامک جائزہ

مالی سال 26 کے دوران پاکستان کی معیشت مضبوط تر ہوتی رہی، جسے دانشمندانہ مالیاتی اور زری پالیسیوں، بیرونی شعبے کے بہتر بنیادی عوامل، اور آئی ایم ایف کے حمایت یافتہ اصلاحاتی پروگرام کے تحت مسلسل پیش رفت کی معاونت حاصل رہی۔ حقیقی جی ڈی پی میں 3.7 فیصد اضافہ ہوا جو معاشی سرگرمی میں وسیع البنیاد بحالی اور کاروباری اعتماد میں بہتری کی عکاسی کرتا ہے۔

بیرونی محاذ پر، جاری کھاتہ فاضل میں رہا اور مالی سال 26 کے پہلے 11 ماہ کے دوران 255 ملین امریکی ڈالر ریکارڈ کیا گیا، جسے بیرونِ ملک مقیم پاکستانیوں کی ترسیلاتِ زر کی مضبوط معاونت حاصل رہی جو 18 فیصد اضافے سے 45 ارب امریکی ڈالر تک پہنچ گئیں۔ زرمبادلہ کے ذخائر بڑھ کر 22.1 ارب امریکی ڈالر ہو گئے جس سے پاکستانی روپے کو امریکی ڈالر کے مقابلے میں مستحکم رہنے میں مدد ملی۔ عارضی طور پر رسد کے شعبے اور توانائی سے متعلق دباؤ کے باوجود افراطِ زر 11.1 فیصد پر قابو میں رہا۔ نتیجتاً، اسٹیٹ بینک آف پاکستان نے پالیسی ریٹ 11.5 فیصد پر برقرار رکھا۔

مالیاتی محاذ پر، ایف بی آر کی محصولات کی وصولی مالی سال 26 کے دوران 13.6 کھرب روپے تک پہنچ گئی، جو جاری مالیاتی اصلاحات کے تحت محصولات میں اضافے کے مسلسل اقدامات کی عکاسی کرتی ہے۔ آئی ایم ایف پروگرام کے تحت مسلسل پیش رفت، میکرو اکنامک بنیادی عوامل کی مضبوطی، اور فچ اور موڈیز کی جانب سے خودمختار کریڈٹ ریٹنگ میں بہتری نے سرمایہ کاروں کے اعتماد کو مزید تقویت دی، جس سے پاکستان چار سال کے وقفے کے بعد یورو بانڈ کے اجراء کے ذریعے بین الاقوامی سرمائے کی منڈیوں میں کامیابی سے واپس آیا۔ سرمایہ کاروں کے جذبات میں بہتری کا اظہار پاکستان اسٹاک ایکسچینج کی مضبوط کارکردگی میں بھی ہوا، جہاں کے ایس ای-100 انڈیکس نے 43 فیصد اضافہ ریکارڈ کیا اور 30 جون 2026 تک 180,000 سے زائد پوائنٹس کی بلند ترین سطح تک پہنچ گیا۔

زرعی شعبہ مالی سال 26 کے دوران سیلاب سے متعلقہ چیلنجز کے باوجود مستحکم رہا اور 2.9 فیصد نمو ریکارڈ کی۔ اس شعبے کو اہم زرعی اجزاء کی بہتر دستیابی، قرضوں کی فراہمی میں اضافے، اور مشینائزیشن اور موسمیاتی طور پر ذہین کاشتکاری کے طریقوں میں مسلسل سرمایہ کاری سے فائدہ ہوا۔ ان پیش رفتوں سے پیداوار میں اضافے اور شعبے کی نمو کی رفتار کو تقویت ملنے کی توقع ہے۔

بڑے پیمانے کی مینوفیکچرنگ (ایل ایس ایم) نے مالی سال 26 کے پہلے 10 ماہ کے دوران گزشتہ سال کے اسی عرصے میں 1.5 فیصد کمی کے مقابلے میں 6.4 فیصد کی مضبوط نمو ریکارڈ کی۔ یہ بحالی وسیع البنیاد رہی، جس میں 22 میں سے 16 مینوفیکچرنگ شعبوں نے مثبت نمو ریکارڈ کی، جن میں آٹوموبائل، خوراک، ٹیکسٹائل، پیٹرولیم مصنوعات اور برقی سازوسامان شعبے پیش پیش رہے۔ میکرو اکنامک استحکام میں بہتری، مالیاتی حالات میں نرمی، اور مقامی طلب میں مضبوطی نے شعبے کی بحالی میں مدد دی۔ خصوصاً آٹوموبائل شعبے کی کارکردگی نہایت حوصلہ افزا رہی، جسے دو اور تین پہیوں کی گاڑیوں، کاروں، جیپوں اور پک اپس میں نمایاں اضافے کی معاونت حاصل رہی۔

آپریٹنگ نتائج

30 جون 2026 کو ختم ہونے والے تین ماہ کے عرصے کے دوران، کمپنی نے 81.5 ارب روپے کی خالص فروخت ریکارڈ کی، جو گزشتہ سال کی اسی مدت کے مقابلے میں 31 فیصد اضافے کی نشاندہی کرتی ہے۔ فروخت کے زیادہ حجم، بہتر سیلز مکس، اور مستحکم زرمبادلہ کی شرحوں کے نتیجے میں مجموعی منافع 9.3 ارب روپے ریکارڈ کیا گیا، جبکہ گزشتہ سال کی اسی مدت میں یہ 7.8 ارب روپے تھا۔ فروخت اور مارکیٹنگ کے اخراجات میں 32 فیصد اضافہ ہوا اور یہ 1.5 ارب روپے تک پہنچ گئے، جس کی بڑی وجہ فروخت کے حجم میں اضافہ اور بڑھتے ہوئے فریٹ اخراجات ہیں۔ انتظامی اخراجات میں بھی 34 فیصد اضافہ ہوا، جس کی بنیادی وجہ کارپوریٹ سماجی ذمہ داری (سی ایس آر) کے اقدامات اور عمومی افراطِ زر کے اثرات ہیں۔ آپریٹنگ اخراجات اور مالیاتی چارجز کی کٹوتی کے بعد دیگر آمدنی 2.1 ارب روپے ریکارڈ کی گئی۔ یہ سندھ انفراسٹرکچر سیس کی مد میں پرووِیژن کی ازسرِنو پیمائش اور مؤثر ٹریژری آپریشنز کے باعث ممکن ہوا۔ نتیجتاً، کمپنی نے سہ ماہی کے دوران 9.5 ارب روپے کا ٹیکس سے قبل منافع ریکارڈ کیا، جو 23 فیصد اضافے کی نمائندگی کرتا ہے۔ اس کے نتیجے میں ٹیکس کے بعد منافع 6.0 ارب روپے رہا جو گزشتہ سال کی اسی مدت سے 25 فیصد زیادہ ہے۔ اس طرح فی حصص آمدنی (ای پی ایس) 48.48 روپے رہی، جبکہ گزشتہ سال کی اسی مدت میں یہ 38.74 روپے تھی۔

مستقبل کا خدوخال

پاکستان کا معاشی منظرنامہ محتاط انداز میں مثبت ہے، جہاں آئی ایم ایف کے حمایت یافتہ اصلاحات سے حاصل ہونے والے استحکام، مالیاتی انتظام میں بہتری، افراطِ زر میں کمی، اور زیادہ مستحکم بیرونی پوزیشن بتدریج اور پائیدار بحالی کی بنیاد فراہم کر رہے ہیں۔ توانائی کی قیمتوں میں اتار چڑھاؤ اور جغرافیائی سیاسی خطرات سمیت ساختی چیلنجز اور عالمی غیریقینی صورتحال بدستور موجود ہیں، تاہم برآمدات، زراعت اور صنعت میں مضبوط پالیسی نظم و ضبط اور اصلاحات معاشی رفتار کو برقرار رکھنے کے لیے نہایت اہم ہوں گی۔

اس پس منظر میں، کمپنی اپنی مضبوط بنیاد پر استوار رہنے اور پائیدار طویل مدتی نمو کے سفر کو جاری رکھنے کے لیے پرعزم ہے۔ سماجی طور پر ذمہ دار، مالیاتی طور پر مستحکم، اور آپریشنل طور پر چاق و چوبند رہنے کے اپنے عزم کی رہنمائی میں، کمپنی اپنے اسٹیک ہولڈرز کے لیے دیرپا قدر پیدا کرتی رہے گی۔ "دی اٹلس وے" کے اصولوں کے مطابق، کمپنی آنے والے برسوں میں اپنی صلاحیتوں کو مضبوط بنانے اور پائیدار نمو فراہم کرنے پر توجہ مرکوز رکھے ہوئے ہے۔

اظہارِ تشکر

اٹلس گروپ ہنڈا موٹر کمپنی لمیٹڈ کے ساتھ اپنی شراکت داری پر بے پناہ فخر محسوس کرتا ہے اور اعلیٰ معیار کو برقرار رکھنے میں ان کی مسلسل معاونت اور تعاون کا اعتراف کرتا ہے۔ ہم اپنے قابلِ قدر صارفین کے مسلسل اعتماد، انتظامی ٹیم کی جانفشانی، بورڈ آف ڈائریکٹرز کی رہنمائی، ہمارے سی ای او جناب ثاقب ایچ شیرازی کی بصیرت افروز قیادت، اور تمام اسٹیک ہولڈرز، بینکاروں، ڈیلروں، وینڈرز، ایسوسی ایٹس اور شیئر ہولڈرز کے اٹلس ہنڈا لمیٹڈ کو ایک شاندار کمپنی بنانے میں اہم کردار کی بے حد مشکور ہیں۔

؎ کریں گے اہلِ نظر تازہ بستیاں آباد

(Those with vision and foresight will always find new horizons)

عامر ایچ شیرازی

مورخہ: 30 جولائی 2026

کراچی

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UNAUDITED)
AS AT JUNE 30, 2026

	Note	(Unaudited) June 30, 2026	(Audited) March 31, 2026
		------- (Rupees in '000) -------	
ASSETS			
Non current assets			
Property, plant and equipment	5	**14,399,329**	13,697,870
Intangible assets		**16,577**	20,585
Long term investments	6	**476,811**	456,204
Long term loans and advances		**123,788**	122,653
Long term deposits	7	**43,726**	43,726
		15,060,231	14,341,038
Current assets			
Stores, spares and loose tools		**1,572,943**	1,316,616
Stock-in-trade	8	**15,037,461**	11,695,941
Trade debts		**3,298,969**	2,881,796
Loans and advances		**110,409**	104,919
Trade deposits and prepayments		**165,313**	397,541
Accrued mark-up / interest		**30,712**	69,536
Other receivables including sales tax refundable		**1,131,656**	534,966
Taxation - net		**5,220,603**	3,488,848
Short term investments	9	**31,591,872**	31,400,849
Bank balances		**32,385,676**	39,282,991
		90,545,615	91,174,003
		105,605,846	105,515,041
EQUITY AND LIABILITIES			
Equity			
Share capital		**1,240,879**	1,240,879
Reserves		**44,340,641**	45,273,227
		45,581,521	46,514,106
Non current liabilities			
Lease liabilities		**368,149**	375,072
Staff retirement benefits		**938,103**	897,523
Deferred Taxation		**1,135,398**	1,381,928
Sindh Infrastructure Development Cess	10	**891,669**	-
		3,333,319	2,654,523
Current liabilities			
Trade and other payables		**49,381,601**	56,006,308
Unclaimed dividend		**4,775,381**	261,913
Dividend payable		**2,432,124**	-
Current portion of lease liabilities		**101,900**	78,191
		56,691,006	56,346,412
		60,024,325	59,000,935
Contingencies and commitments	11		
		105,605,846	105,515,041

The annexed notes 1 to 18 form an integral part of these condensed interim financial statements.

Aamir H. Shirazi	Saquib H. Shirazi	Danyal Ahmed Rasheed
Chairman	Chief Executive Officer	Chief Financial Officer

CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS & OTHER COMPREHENSIVE INCOME (UNAUDITED)
FOR THE THREE MONTHS PERIOD ENDED JUNE 30, 2026

	Note	Three months period ended June 30, 2026	2025
		-----(Rupees in '000)-----	
Sales - net		**81,537,222**	62,281,291
Cost of sales	12	**(72,165,411)**	(54,458,807)
Gross profit		**9,371,811**	7,822,484
Sales and marketing expenses		**(1,542,418)**	(1,171,160)
Administrative expenses		**(401,705)**	(298,907)
Other income		**2,678,935**	1,783,472
Other operating expenses		**(500,143)**	(354,770)
Share of net profit of an Associate		**20,608**	15,609
Operating profit		**9,627,087**	**7,796,728**
Finance costs		**(78,858)**	(34,309)
Profit before levies and income tax		**9,548,229**	**7,762,419**
Minimum tax differential		**(5,815)**	(7,782)
Final taxes		**(10,343)**	(1,942)
Profit before income tax		**9,532,071**	7,752,695
Income tax			
Current tax - for the period		**(3,762,261)**	(3,103,750)
Deferred tax - income		**246,529**	158,321
		(3,515,732)	(2,945,429)
Profit for the period		**6,016,339**	4,807,266
Other comprehensive income		**-**	-
Total comprehensive income		**6,016,339**	4,807,266
		---- (Rupees) ----	
Earnings per share - basic and diluted	13	**48.48**	38.74

The annexed notes 1 to 18 form an integral part of these condensed interim financial statements.

Aamir H. Shirazi Chairman	Saquib H. Shirazi Chief Executive Officer	Danyal Ahmed Rasheed Chief Financial Officer

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
FOR THE THREE MONTHS PERIOD ENDED JUNE 30, 2026

(Rupees in '000)

	Share capital	Capital reserves		Revenue reserves		Total
		Share premium	Gain on sale of land	General reserve	Unappro-priated profit	
Balance as at April 1, 2025	1,240,879	39,953	165	9,492,000	25,589,541	36,362,538
Transactions with owners						
Final dividend for the year ended March 31, 2025 at the rate of Rs. 42 per share	-	-	-	-	(5,211,693)	(5,211,693)
Total comprehensive profit for the three months period ended June 30, 2025	-	-	-	-	4,807,266	4,807,266
Balance as at June 30, 2025 (unaudited)	1,240,879	39,953	165	9,492,000	25,185,113	35,958,110
Transactions with owners						
Interim cash dividend for the half year ended September 30, 2025 at the rate of Rs. 46 per share	-	-	-	-	(5,708,045)	(5,708,045)
Total comprehensive income for the nine months period ended March 31, 2026	-	-	-	-	16,264,040	16,264,040
Balance as at March 31, 2026 (audited)	1,240,879	39,953	165	9,492,000	35,741,109	46,514,106
Transactions with owners						
Final cash dividend for the year ended March 31, 2026 at the rate of Rs. 56 per share	-	-	-	-	(6,948,924)	(6,948,924)
Total comprehensive income for the three months period ended June 30, 2026	-	-	-	-	6,016,339	6,016,339
Balance as at June 30, 2026 (unaudited)	**1,240,879**	**39,953**	**165**	**9,492,000**	**34,808,523**	**45,581,520**

The annexed notes 1 to 18 form an integral part of these condensed interim financial statements.

Aamir H. Shirazi	Saquib H. Shirazi	Danyal Ahmed Rasheed
Chairman	Chief Executive Officer	Chief Financial Officer

CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE THREE MONTHS PERIOD ENDED JUNE 30, 2026

	Note	Three months period ended June 30, 2026	Three months period ended June 30, 2025
		------ (Rupees in '000) ------	
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated (used in) / from operations	14	**(678,029)**	3,564,362
Income tax paid		**(5,510,175)**	(5,007,371)
Compensated absences paid		**(12,687)**	(7,306)
Mark-up / interest received		**1,051,051**	1,731,663
Workers' profit participation fund paid		**(979,533)**	(665,098)
Sindh Infrastructure Development Cess paid		**(318,044)**	-
Long term loans and advances - net		**(1,135)**	(4,129)
Net cash used in operating activities		**(6,448,552)**	(387,974)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for property, plant & equipment		**(1,203,893)**	(651,087)
Proceeds from sale of property, plant & equipment		**95,450**	35,401
Intangible acquired		**-**	(8,702)
Payments for investments		**(34,327,168)**	(23,724,754)
Proceeds from sale of investments		**35,049,531**	24,214,463
Net cash used in investing activities		**(386,079)**	(134,679)
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividend paid		**(3,333)**	(2,843,252)
Lease rentals paid		**(59,351)**	(37,012)
Net cash used in financing activities		**(62,684)**	(2,880,264)
Net decrease in cash and cash equivalents		**(6,897,315)**	(3,402,917)
Cash and cash equivalents at beginning of the period		**39,282,991**	30,099,343
Cash and cash equivalents at end of the period		**32,385,676**	26,696,426

The annexed notes 1 to 18 form an integral part of these condensed interim financial statements.

Aamir H. Shirazi
Chairman

Saquib H. Shirazi
Chief Executive Officer

Danyal Ahmed Rasheed
Chief Financial Officer

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE THREE MONTHS PERIOD ENDED JUNE 30, 2026

1. THE COMPANY AND ITS ACTIVITIES

1.1 Atlas Honda Limited (the Company) is a public limited company incorporated in Pakistan and is listed on Pakistan Stock Exchange Limited. The Company is principally engaged in progressive manufacturing and marketing of motorcycles and spare parts. The Company is a subsidiary of Shirazi Investments (Private) Limited, which holds 52.43% (March 31, 2026: 52.43%) of issued, subscribed and paid-up capital of the Company.

2. BASIS OF PREPARATION

2.1 Statement of compliance

These condensed interim financial statements have been prepared in accordance with the approved 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 (Act);
- Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan (ICAP) as notified under the Act; and
- Provisions of and directives issued under the Act.

Where the provision of and directives issued under the Act differ with the requirements of IAS 34 or IFAS, the provisions of and directives issued under the Act have been followed.

3. MATERIAL ACCOUNTING POLICY INFORMATION

3.1. The material accounting policies and the methods of computation adopted in the preparation of these condensed interim financial statements are consistent with those applied in the preparation of audited annual financial statements for the year ended March 31, 2026.

There are certain International Financial Reporting Standards, amendments to published standards and interpretations that are mandatory for the financial year beginning on April 1, 2026. These are considered not to be relevant or to have any significant effect on the Company's financial reporting and operation and are, therefore, not disclosed in these condensed interim financial statements.

3.2. Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected annual profit or loss.

3.3. Actuarial valuations are carried out on annual basis. The last actuarial valuation was carried out on March 31, 2026. The impact of re-measurement of post-employment benefit plans has not been incorporated in the condensed interim financial statements.

4. ACCOUNTING ESTIMATES AND JUDGEMENTS

4.1. The preparation of these condensed interim financial statements in conformity with the approved accounting standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Company's accounting policies. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including the expectation of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

4.2. During the preparation of these condensed interim financial statements, the significant judgments made by management in applying the Company's accounting policies and the key sources of estimation of uncertainty were the same as those that applied to the audited annual financial statements of the Company for the year ended March 31, 2026.

5. PROPERTY, PLANT AND EQUIPMENT

	Note	(Unaudited) June 30, 2026	(Audited) March 31, 2026
		---- (Rupees in '000) ----	
Operating fixed assets	5.1	**13,184,691**	12,813,731
Capital work-in-progress	5.2	**833,763**	528,838
Right of use assets		**380,874**	355,301
		14,399,329	13,697,870

5.1. Operating fixed assets

Book value at beginning of the period / year	**12,813,731**	12,105,062
Additions during the period / year	**898,968**	2,760,783
Disposals costing Rs. 172,264 thousand (March 31, 2026: Rs. 502,600 thousand) - at book value	**(96,731)**	(213,088)
Written-off costing Rs. Nil (March 31, 2026: Rs. 592,695 thousand) - at book value	**-**	(189,671)
Depreciation charge for the period / year	**(431,277)**	(1,649,355)
Book value at end of the period / year	**13,184,691**	12,813,731

5.2. Capital work-in-progress includes advance of Rs. 67,803 thousand and 54,274 thousand paid to Honda Atlas Cars Limited and ACL Capital (Private) Limited respectively, both being related parties.

6. LONG TERM INVESTMENTS

	Note	(Unaudited) June 30, 2026	(Audited) March 31, 2026
		---- (Rupees in '000) ----	
Associate - equity accounted investment - Atlas Hitec (Private) Limited			
Balance at beginning of the period / year		**456,204**	400,519
Share of profit for the period / year - net of tax		**20,608**	72,405
Dividend received during the period / year		**-**	(16,720)
Balance at end of the period / year		**476,811**	456,204

6.1 Investment in Atlas Hitec (Private) Limited (AHPL) represents 19,000,000 fully paid ordinary shares of Rs.10 each representing 29.23% (March 31, 2026 : 29.23%) of its issued, subscribed and paid-up capital as at June 30, 2026. AHPL was incorporated in Pakistan as a private limited company on September 13, 2012 and its principal activity is to manufacture and sale any kind of automobile parts and allied products.

6.2. The value of investment in Associate is based on unaudited condensed interim financial statements of the investee company as at June 30, 2026.

7. Long term deposits includes Rs. 28,000 thousand (March 31, 2025 : Rs. 28,000 thousand) paid to Atlas Energy Limited, a related party.

8. STOCK-IN-TRADE

	(Unaudited) June 30, 2026	(Audited) March 31, 2026
	---- (Rupees in '000) ----	
Raw materials and components	**9,891,401**	6,958,100
Work in process	**228,643**	-
Finished goods	**3,052,057**	2,785,223
Items in transit	**1,983,189**	2,070,448
	15,155,290	11,813,771
Provision for slow moving inventories	**(117,829)**	(117,830)
	15,037,461	11,695,941

9. SHORT TERM INVESTMENTS - at fair value through profit or loss

Investments in units of mutual funds:		
- Related parties	**29,523,786**	29,335,823
- Others	**2,068,086**	2,065,026
	31,591,872	**31,400,849**

10. SINDH INFRASTRUCTURE DEVELOPMENT CESS

This represents the discounted long-term portion of Sindh Infrastructure Development Cess (SIDC) liability arising from the deferred settlement arrangement. During the quarter, the Company entered into a settlement agreement with the Government of Sindh for the outstanding liability of SIDC amounting to PKR 2,120 million. Under the terms of the agreement, the Company is required to settle an amount of PKR 954 million (45%) from the outstanding liability by July 2027 and the remaining amount of PKR 1,166 million (55%) shall be paid in 48 quarterly installments. The long-term payable against SIDC liability has been measured at present value by discounting the future cash flows using the effective discount rate at management's best estimate. The resulting discounting income amounting to PKR 729 million, representing the difference between the nominal value of the liability and its present value, has been recognised in the statement of profit or loss under the other income.

11. CONTINGENCIES AND COMMITMENTS

11.1. Contingencies

11.1.1 There is no change in status of the contingencies as disclosed in note 26.1.1 of the audited annual financial statements of the Company for the year ended March 31, 2026.

	(Unaudited) June 30, 2026	(Audited) March 31, 2026
	---- (Rupees in '000) ----	
11.1.2 Outstanding bank guarantees	**3,128,922**	5,075,416

11.2. Commitments

11.2.1 Commitments in respect of:

- capital expenditure other than letters of credit	**541,779**	408,609
- capital expenditure, raw materials and components through confirmed letters of credit	**11,022,520**	9,208,388

11.2.2 Aggregate commitments for Ijarah arrangements of vehicles and plant machinery as at period / year end are as follows:

	(Unaudited) June 30, 2026	(Audited) March 31, 2026
	---- (Rupees in '000) ----	
Not later than one year	**486,492**	464,602
Over one year and no later than five years	**1,732,134**	1,672,448
More than five years	**-**	995
	2,218,626	2,138,045

12. COST OF SALES

	--- (Unaudited) --- Three months period ended June 30, 2026	2025
	-----(Rupees in '000)-----	
Finished goods at the beginning of the period	**2,785,223**	2,342,094
Cost of goods manufactured	**65,454,814**	48,520,891
Purchases	**6,977,431**	5,925,931
	72,432,245	54,446,822
	75,217,468	56,788,916
Finished goods at the end of the period	**(3,052,057)**	(2,330,109)
	72,165,411	54,458,807

13. EARNINGS PER SHARE - basic and diluted

13.1 Basic earnings per share

Net profit for the period	6,016,339	4,807,266
	---(Number of shares)---	
Weighted average number of ordinary shares in issue during the period	**124,087,935**	124,087,935
	---- (Rupees) ----	
Earnings per share	**48.48**	38.74

13.2. No figures for diluted earnings per share have been presented as the Company has not issued any instruments carrying options which would have an impact on earnings per share when exercised.

	Note	-----(Unaudited)----- Three months period ended June 30, 2026	2025
		---- (Rupees in '000) ----	

14. CASH GENERATED FROM OPERATIONS

	Note	2026	2025
Profit before levies and income tax		**9,548,229**	7,762,419
Adjustments for non-cash charges and other items:			
Depreciation		**460,369**	443,609
Amortisation		**4,007**	3,952
Gain on sale of investments		**(913,387)**	(677,300)
Mark-up / interest on saving deposit accounts and TDRs		**(1,012,228)**	(1,079,884)
Share of net profit of an Associate		**(20,608)**	(15,609)
Workers' profit participation fund		**301,344**	235,148
Workers' welfare fund		**194,869**	116,472
Provision for compensated absences		**53,267**	(3,665)
Provision for gratuity		**(326,127)**	82,988
Gain on Sindh Infrastructure Development Cess		**(729,089)**	-
Unwinding of Sindh Infrastructure Development Cess		**31,150**	-
Loss/(gain) on disposal of fixed assets		**1,281**	268
Interest on lease liabilities		**21,472**	20,578
Changes in working capital	**14.1**	**(8,292,578)**	(3,324,678)
		(678,029)	**3,564,362**

	Note	-----(Unaudited)----- Three months period ended June 30, 2026	2025
		---- (Rupees in '000) ----	

14.1. Changes in working capital

		2026	2025
(Increase) / decrease in current assets:			
Stores, spares and loose tools		**(256,327)**	(131,267)
Stock-in-trade		**(3,341,520)**	(762,139)
Trade debts		**(417,173)**	(387,115)
Loans and advances		**(5,490)**	(2,267)
Trade deposits and prepayments		**232,228**	93,491
Other receivables		**(596,690)**	410,604
		(4,384,972)	(778,693)
Decrease in trade and other payables		**(3,907,606)**	(2,545,985)
		(8,292,578)	(3,324,678)

15. FINANCIAL RISK MANAGEMENT

15.1. Financial risk factors

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 condensed interim financial statements do not include all financial risk management information and disclosures required in the audited annual financial statements and should be read in conjunction with the audited annual financial statements for the year ended March 31, 2026.

15.2. Fair value measurement of financial instruments

The carrying values of all financial assets and liabilities reflected in the financial statements are a reasonable approximation of their fair values.

The table below analyses financial instruments carried at fair value, by valuation method.
The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities [Level 1].

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

- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) [Level 3].

	Level 1	**Level 2**	**Level 3**	**Total**
	----------------(Rupees in '000)----------------			
Assets - Recurring fair value measurement				
Financial assets at fair value through profit or loss				
June 30, 2026				
Short term investments	31,591,872	-	-	31,591,872
March 31, 2026				
Short term investments	31,400,849	-	-	31,400,849

There was no transfer amongst the levels and any change in valuation techniques during the period.

16. TRANSACTIONS WITH RELATED PARTIES

16.1. Details of significant transactions with related parties, other than those which have been disclosed elsewhere in the financial information, are as follows:

Relationship with the Company	**Nature of transactions**	**(Unaudited) Three months period ended June 30,**	
		2026	2025
		---- (Rupees in '000) ----	
(i) Parent Company	Sale of goods	**882**	650
	Purchase of goods and services	**52,022**	23,676
	Dividend paid	**-**	2,732,723
	Purchase of operating fixed assets	**-**	4,353
	Sale of operating fixed assets	**7,844**	-
	Lease rentals paid	**14,873**	13,300
(ii) Associates	**Sales:**		
	- goods and services	**1,206,868**	915,086
	- operating fixed assets	**9,420**	6,364
	Purchases:		
	- goods and services	**16,656,224**	15,123,446
	- operating fixed assets	**511,126**	141,889
	Sale of units in mutual funds	**31,353,723**	22,233,535
	Purchase of units in mutual funds	**30,691,689**	21,795,221
	Dividend received from mutual funds	**48,673**	10,006
	Donation paid	**-**	50,000
	Royalty paid	**3,438,364**	5,437,038
	Technical assistance fee paid	**15,619**	19,364
	Commission paid	**51,282**	40,125
	Insurance premium paid	**114,114**	125,116
	Insurance claims received	**4,189**	3,330
	Reimbursement of expenses - net	**5,596**	5,363
	Dividend paid	**-**	147,759

Relationship with the Company	Nature of transactions	(Unaudited) Three months period ended June 30, **2026**	2025
		---- (Rupees in '000) ----	
(iii) Staff retirement funds	Contributions paid to gratuity funds, provident fund / pension schemes	**56,791**	49,919
(iv) Key management personnel	Managerial remuneration and benefits	**93,432**	76,628
	Retirement benefits	**4,225**	3,458
	Sale of Operating Fixed Assets	**7,626**	-

	(Unaudited) June 30, 2026	(Audited) March 31, 2026
	---- (Rupees in '000) ----	
16.2. Period / year end balances are as follows:		
Payable to related parties		
Trade and other payables	**4,629,959**	2,837,649
Dividend payable	**6,272,766**	1,824,093
Compensated absences	**325,452**	70,022
Lease liabilities	**322,338**	286,952
Receivable from related parties		
Long term loans	**7,530**	7,143
Long-term deposit	**28,000**	28,000
Trade deposits and prepayments	**-**	118

17. CORRESPONDING FIGURES

In order to comply with the requirements of International Accounting Standard (IAS) 34 - 'Interim Financial Reporting', corresponding figures in the condensed interim statement of financial position comprise of balances as per the audited annual financial statements of the Company for year ended March 31, 2026 and the corresponding figures in the condensed interim profit or loss account & other comprehensive income, condensed interim statement of cash flows and condensed interim statement of changes in equity comprise of balances of comparable period as per the condensed interim financial information of the Company for the three months period ended June 30, 2025.

Corresponding figures and balances have been rearranged and / or reclassified, where considered necessary, for the purpose of better comparison and presentation, the effect of which are not material.

18. DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements were authorized for issue on July 30, 2026 by the Board of Directors.

Aamir H. Shirazi	Saquib H. Shirazi	Danyal Ahmed Rasheed
Chairman	Chief Executive Officer	Chief Financial Officer

Atlas Honda Limited

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