

October 21, 2026

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

SUBJECT: FINANCIAL RESULTS FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2026

Dear Sir,

This is to inform you that the Board of Directors of the Company in their meeting held on October 21, 2026 at 03:00 pm recommended the following:

(i)	CASH DIVIDEND	NIL
(ii)	BONUS SHARES	NIL
(iii)	RIGHT SHARES	NIL
(iv)	ANY OTHER ENTITLEMENT/CORPORATE ACTION	NIL
(v)	ANY OTHER PRICE SENSITIVE INFORMATION	NIL

The financial results of the Company for the first quarter ended September 30, 2026 are enclosed.

The report for the first quarter ended September 30, 2026, will be transmitted electronically through PUCARS within the specified timeframe.

Yours Sincerely,



Salman Gogan
Company Secretary

Encl: as above

c.c
Executive Director/HOD
Offsite-II Department, Supervision Division
SECP, 63, NIC Building, Jinnah Avenue
Blue Area, Islamabad.

POWER CEMENT LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2026

		(Unaudited) September 30, 2026	(Audited) June 30, 2026
	Note	(Rupees in '000)	
ASSETS			
Non-current assets			
Property, plant and equipment	5	32,882,783	33,059,611
Right-of-use asset		105,761	115,375
Deferred tax asset		2,053,286	2,277,467
Long-term deposits		62,069	62,069
		35,103,899	35,514,522
Current assets			
Inventories	6	1,961,154	2,871,847
Stores, spares and loose tools	7	6,247,905	5,667,849
Trade receivables - considered good	8	531,063	498,783
Advances and other receivables		602,775	773,063
Derivative financial asset		-	453,969
Trade deposits and short-term prepayments		148,882	171,935
Tax due from Government - sales tax		50,576	353,999
Short-term investments		296,087	295,652
Cash and bank balances	9	1,012,197	798,626
		10,850,639	11,885,723
TOTAL ASSETS		45,954,538	47,400,245
EQUITY AND LIABILITIES			
Share capital and reserves			
Share capital			
Ordinary shares	10	12,929,567	12,917,330
Cumulative preference shares		724,285	733,464
		13,653,852	13,650,794
Reserves			
Capital reserve			
Share premium		739,493	739,493
Difference on conversion of cumulative preference shares into ordinary shares		(573,855)	(570,797)
Revenue reserve			
Accumulated loss		(504,203)	(1,554,744)
		(338,565)	(1,386,048)
Contribution from associated undertakings		11,350,000	11,750,000
TOTAL EQUITY		24,665,287	24,014,746
LIABILITIES			
Non-current liabilities			
Long-term financing - secured		6,682,427	8,027,725
Long-term lease liability		71,675	89,873
Staff retirement benefits		522,650	500,950
		7,276,752	8,618,548
Current liabilities			
Trade and other payables		5,075,858	4,472,206
Contract liabilities		1,571,622	963,471
Unclaimed dividend		126	126
Taxation - provision less payments		326,453	113,135
Accrued mark-up		559,202	890,286
Short-term financing - secured		3,727,518	4,672,880
Current portion of long-term lease liability		42,780	31,654
Current portion of long-term financing		2,708,940	3,623,193
		14,012,499	14,766,951
TOTAL LIABILITIES		21,289,251	23,385,499
Contingencies and commitments	11		
TOTAL EQUITY AND LIABILITIES		45,954,538	47,400,245

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

Chief Financial Officer

Chief Executive

Director

POWER CEMENT LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME - UNAUDITED
FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2026

		September 30, 2026	September 30, 2025
	Note	(Rupees in '000)	
Revenue from contracts with customers	12	10,647,844	7,814,354
Cost of sales		(7,072,191)	(5,105,208)
Gross profit		3,575,653	2,709,146
Selling and distribution expenses	13	(1,276,431)	(666,519)
Administrative expenses		(189,523)	(156,377)
Other expenses		(33,804)	(128,130)
		(1,499,758)	(951,026)
Profit from operations		2,075,895	1,758,120
Finance income		6,282	10,227
Finance cost		(416,730)	(514,928)
Finance income / (cost) - net		(410,448)	(504,701)
Profit before taxation		1,665,447	1,253,419
Taxation		(614,906)	(449,060)
Profit after taxation		1,050,541	804,359
Other comprehensive income:			
Items that are or may be reclassified subsequently to profit or loss			
Changes in fair value of cash flow hedges		(453,969)	(519,864)
Adjustment for amounts transferred to profit or loss		453,969	519,864
		-	-
Related deferred tax		-	-
Hedging reserve		-	-
Total comprehensive income for the period		1,050,541	804,359
		------(Rupee)-----	
Earnings per share			
- Basic	14.1	0.80	0.60
- Diluted	14.2	0.76	0.58

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Chief Financial Officer

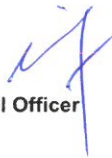

Chief Executive


Director

POWER CEMENT LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY - UNAUDITED
FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2026

	Share Capital Issued, subscribed and paid up capital	Difference on conversion of cumulative preference shares into ordinary shares	Capital reserve Share premium	Revenue reserve Accumulated loss	Contribution from associated undertakings	Total Equity
	(Rupees in '000)					
Balance as at July 1, 2025	13,647,771	(567,774)	739,493	(5,290,233)	15,000,000	23,529,257
Contribution repaid - net	-	-	-	-	(400,000)	(400,000)
Cumulative preference shares of Rs.10 each converted into 1.333 ordinary shares of Rs. 10 each during the period	3,023	(3,023)	-	-	-	-
	3,023	(3,023)	-	-	(400,000)	(400,000)
Total comprehensive income for the period						
Profit for the period	-	-	-	804,359	-	804,359
Balance as at September 30, 2025	<u>13,650,794</u>	<u>(570,797)</u>	<u>739,493</u>	<u>(4,485,874)</u>	<u>14,600,000</u>	<u>23,933,616</u>
Balance as at July 1, 2026	13,650,794	(570,797)	739,493	(1,554,744)	11,750,000	24,014,746
Contribution repaid - net	-	-	-	-	(400,000)	(400,000)
Cumulative preference shares of Rs.10 each converted into 1.333 ordinary shares of Rs. 10 each during the period	3,058	(3,058)	-	-	-	-
	3,058	(3,058)	-	-	(400,000)	(400,000)
Total comprehensive income for the period						
Profit for the period	-	-	-	1,050,541	-	1,050,541
Balance as at September 30, 2026	<u>13,653,852</u>	<u>(573,855)</u>	<u>739,493</u>	<u>(504,203)</u>	<u>11,350,000</u>	<u>24,665,287</u>

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


Chief Financial Officer


Chief Executive


Director

POWER CEMENT LIMITED**CONDENSED INTERIM STATEMENT OF CASH FLOWS - UNAUDITED
FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2026**

		September 30, 2026	September 30, 2025
	Note	(Rupees in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	15	4,365,112	2,021,181
Gratuity paid		(14,153)	(15,559)
Leave encashment paid		(2,096)	(1,992)
Income tax and levy paid		(177,407)	(73,554)
Finance cost paid - Islamic		(732,406)	(887,485)
Finance cost paid - Conventional		(1,520)	(2,162)
		(927,582)	(980,752)
Net cash generated from operating activities		3,437,530	1,040,429
CASH FLOWS FROM INVESTING ACTIVITIES			
Capital expenditure - operations		(60,097)	(86,276)
Proceeds from sale of property, plant and equipment		4,345	-
Finance income received		5,849	9,522
Net cash used in investing activities		(49,903)	(76,754)
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of long-term financing		(1,818,455)	(829,762)
Repayment of Contribution from associated undertakings - net		(400,000)	(400,000)
Repayment of short-term financing		(731,367)	(500,233)
Lease rentals paid		(10,239)	(14,336)
Net cash used in financing activities		(2,960,061)	(1,744,331)
Net increase / (decrease) in cash and cash equivalents		427,566	(780,656)
Cash and cash equivalents at beginning of the period		584,631	1,235,232
Cash and cash equivalents at end of the period	16	1,012,197	454,576

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



Chief Financial Officer



Chief Executive



Director

DIRECTORS' REVIEW FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2026

The Board of Directors of your Company present herewith their review on the financial and operational performance of the Company for the first quarter ended September 30, 2026.

Economic Overview

Pakistan's economy continued its gradual recovery during the first quarter of FY 2026-27, supported by improved macroeconomic stability and strengthening activity across key sectors. However, inflationary pressures resurfaced, driven by higher global commodity and petroleum prices amid geopolitical tensions in the Middle East. Rising energy and transportation costs, together with domestic utility tariffs, fiscal conditions, and food-price pressures, continued to influence the overall cost environment.

Industry Overview

Pakistan's cement industry showed signs of recovery during the first quarter of FY 2026-27, with overall dispatches registering growth of 3.90%. Domestic dispatches increased by 7.82%, supported by revival in private sector construction activity, driven by lower borrowing costs and government home financing schemes. However, export dispatches declined by 11.32% during the period.

In the North Zone, domestic dispatches increased by 6.80%, while no export dispatches were recorded during the period. The South Zone, where your Company operates, demonstrated comparatively stronger performance, with domestic dispatches increasing by 12.90% and export dispatches rising by 19.15%. Consequently, total dispatches from the South Zone grew by 16.24%, highlighting the strategic advantage of the region's proximity to major ports and export markets.

Production & Sales Performance

The production and sales statistics for the first quarter ended September 30, 2026 compared with the corresponding period last year are as follows:

Production	First Quarter Ended		
	September 30, 2026	September 30, 2025	Variance
	In Tons		
Clinker production	603,188	506,574	19.07%
Cement production	362,719	417,286	(13.08%)

Sales	First Quarter Ended		
	September 30, 2026	September 30, 2025	Variance
	In Tons		
Clinker & cement dispatches (local)	379,014	359,594	5.40%
Clinker dispatches (export)	411,275	197,048	108.72%
Cement dispatches (export)	715	41,291	(98.27%)
Total	791,004	597,933	32.29%

Financial Performance

An analysis of the key financial results of your Company for the first quarter ended September 30, 2026 is as under:

Particulars	First Quarter Ended	
	September 30, 2026	September 30, 2025
	Rs. in '000'	
Revenue	10,647,844	7,814,354
Gross profit	3,575,653	2,709,146
EBITDA	2,322,078	1,972,923
Operating profit	2,075,895	1,758,120
Finance cost - net	410,448	504,701
Profit before taxation	1,665,447	1,253,419
Profit after taxation	1,050,541	804,359
EPS - basic (in rupees)	0.80	0.60

During the first quarter ended September 30, 2026, your Company continued to demonstrate improved financial performance compared with the corresponding period last year, supported by higher sales, operational efficiency and a reduction in net finance costs.

Revenue increased by 36.26% to Rs. 10.65 billion from Rs. 7.81 billion in the corresponding period last year. This growth contributed to an increase in gross profit to Rs. 3.58 billion from Rs. 2.71 billion.

EBITDA increased by 17.70% to Rs. 2.32 billion from Rs. 1.97 billion, while operating profit grew by 18.07% to Rs. 2.08 billion from Rs. 1.76 billion, demonstrating continued strength in the Company's core operations. Net finance costs declined by 18.68% to Rs. 410 million from Rs. 505 million in the corresponding period last year, supported by lower borrowing levels, reduced interest rates and prudent financial management.

Consequently, profit before taxation increased by 32.87% to Rs. 1.67 billion from Rs. 1.25 billion, while profit after taxation increased by 30.61% to Rs. 1.05 billion from Rs. 804 million in the same period last year. Basic earnings per share (EPS) improved to Rs. 0.80 from Rs. 0.60, reflecting the Company's continued improvement in profitability and financial performance.

Outlook

Economic activity is expected to strengthen further in FY 2026-27, supported by recovery in agriculture and manufacturing, greater exchange-rate stability, and strengthening foreign exchange reserves. The Government has set a GDP growth target of 4.0% for FY 2026-27. However, elevated global oil and commodity prices, inflationary pressures, and geopolitical developments remain key risks to the outlook.

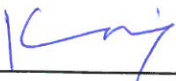
Cement demand is expected to benefit from a recovery in construction activity, infrastructure development, housing initiatives, and improved financing conditions. Timely utilisation of PSDP allocations will also be important in supporting construction activity.

The Company will continue to focus on operational efficiency, energy optimization, disciplined cost management, and expansion of export markets to sustain margins and strengthen business resilience.

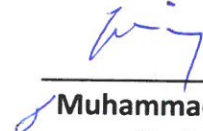
Acknowledgement

The Directors place on record their sincere appreciation for the dedication, hard work, and continued commitment of the Company's employees at all levels. The Board also expresses its gratitude to the shareholders, customers, business partners, and all other stakeholders for their continued trust, confidence, and support.

For and on behalf of the Board of Directors



Muhammad Kashif
Chief Executive Officer



Muhammad Arif Habib
Chairman

October 21, 2026
Karachi