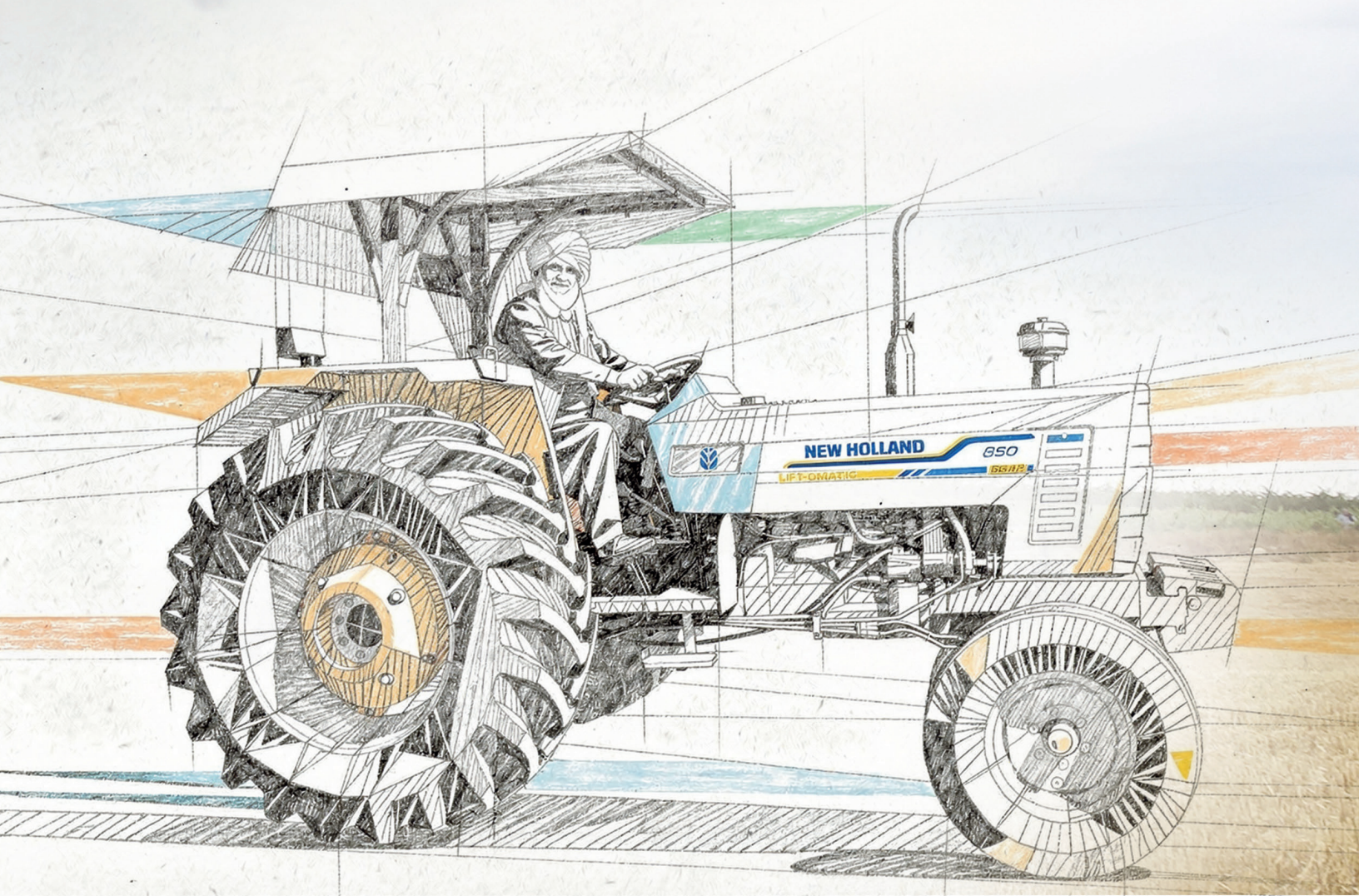


Third Quarter Report

For the period ended September 30, 2026 (Un-Audited)

**Sustaining Progress,
Strengthening Our Legacy**



Al-Ghazi Tractors Limited

About the Cover

In a year defined by challenge and change, Pakistan's most prolific tractor manufacturer moved forward with purpose. Al-Ghazi Tractors Limited stands at the heart of the nation's agricultural strength, powering fields, empowering farmers, and engineering solutions that drive rural prosperity.

With a legacy built on resilience and innovation, we continued to deliver performance, reliability, and value to thousands across the country. Every machine reflects precision engineering. Every milestone reflects trust earned over decades. Every partnership reflects our belief in Pakistan's potential.

From advanced manufacturing practices to an unwavering focus on customer satisfaction, 2025 was a year of disciplined growth and operational excellence. We strengthened our foundations, expanded our reach, and reinforced our commitment to sustainable progress.

As Pakistan cultivates its future, we remain proud to power its backbone of agriculture.

Because progress is not accidental. It is designed, built, and driven.



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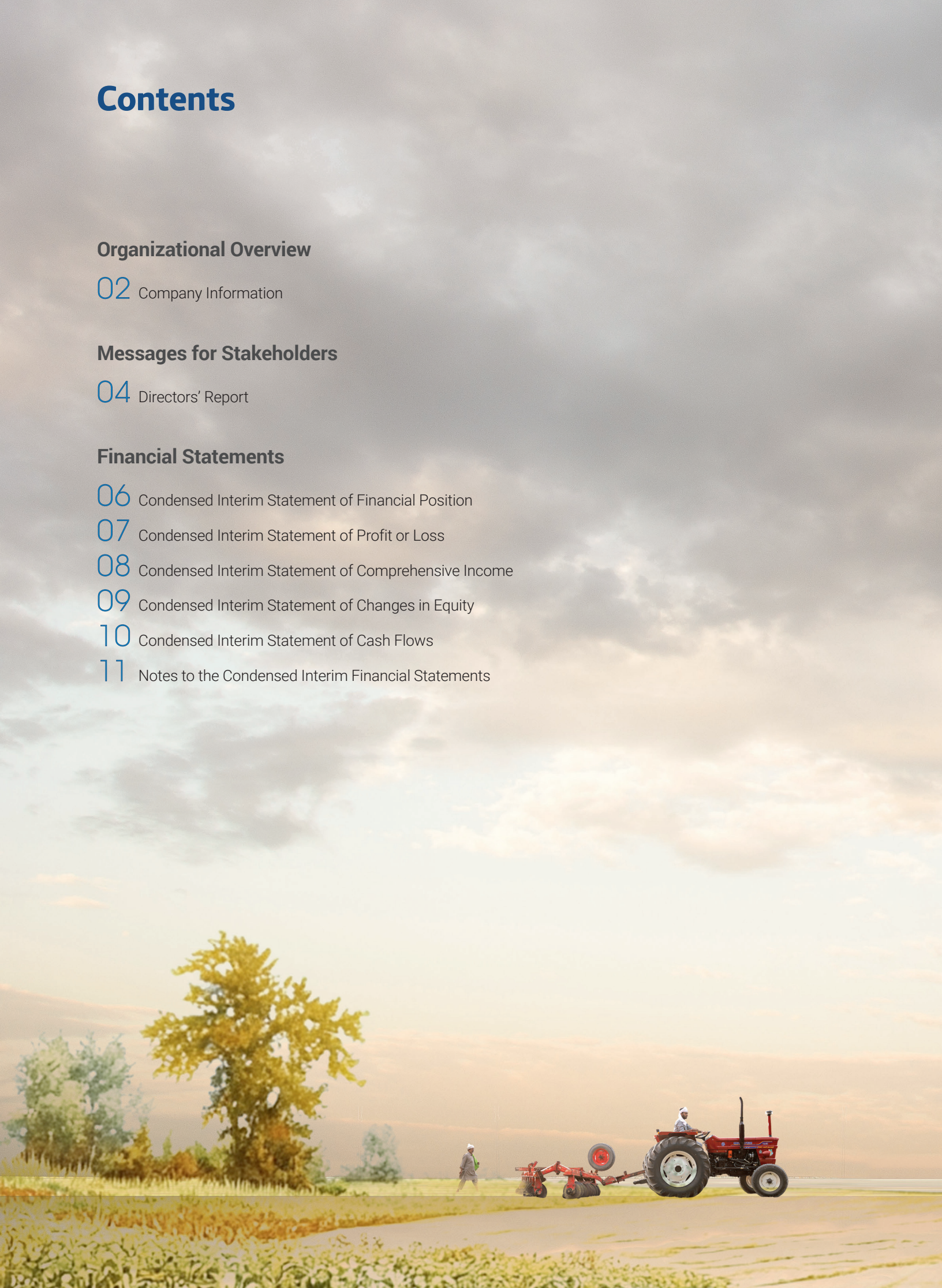
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Company Information

BOARD OF DIRECTORS

- Mr. Antoine Barthes**
Chairman, Non-Executive Director
- Mr. Dmitrii Bogatyrev**
Non-Executive Director
- Mr. Neil Muncer**
Non-Executive Director
- Mr. Vincent Delassagne**
Non-Executive Director
- Mr. Matthieu Séjourné**
Non-Executive Director
- Mr. Umberto Bucci**
Non-Executive Director
- Mr. Shahid Toor**
Independent Non-Executive Director
- Mr. Mirza Malik**
Independent Non-Executive Director
- Ms. Samiha Zahid**
Independent Non-Executive Director

CHIEF EXECUTIVE OFFICER

Mr. Yasin Seker

CHIEF FINANCIAL OFFICER

Mr. Qaiser Javed

COMPANY SECRETARY

Mr. Mansoor Khan

HEAD OF INTERNAL AUDIT

Mr. Muneeb Ahmed Khan

AUDITORS

A.F. Ferguson & Co.
Chartered Accountants

AUDIT COMMITTEE

- Mr. Malik Mirza**
Committee Chairman
- Mr. Umberto Bucci**
Member
- Mr. Neil Muncer**
Member

HUMAN RESOURCE & REMUNERATION COMMITTEE

- Ms. Samiha Zahid**
Committee Chairperson
- Mr. Umberto Bucci**
Member
- Mr. Neil Muncer**
Member
- Mr. Yasin Seker**
Member

TECHNICAL EXECUTIVE COMMITTEE

- Mr. Shahid Toor**
Committee Chairman
- Mr. Antoine Barthes**
Member
- Mr. Matthieu Séjourné**
Member
- Mr. Vincent Delassagne**
Member
- Mr. Neil Muncer**
Member
- Mr. Dmitrii Bogatyrev**
Member
- Mr. Marco Gerbi**
Member

TAX ADVISORS

- EY Ford Rhodes**
Chartered Accountants
- KPMG Taseer Hadi & Co.**
Chartered Accountants

LEGAL ADVISORS

- Orr, Dignam & Co.**
Advocates
Engagement Partner: Mr. Shahzaib Siddiqui

SHARE REGISTRAR

- FAMCO Shares Registration Services (Pvt) Limited**
8-F, Adjacent to Hotel Faran,
Block 6, P.E.C.H.S., Near Nursery,
Shahrah-e-Faisal, Karachi.
Tel: (92 21) 34380101-5
Fax: (92 21) 34380106

REGISTERED OFFICE

10 KM Sheikhpura Road, Lahore
Tel: (92 42) 37306821-28
Email: AGTL.shareholders@alghazitractors.com
www.alghazitractors.com

CORPORATE OFFICE

Askari Corporate Tower
9th Floor, 75/76 D-1, Main Boulevard,
Gulberg-III, Lahore

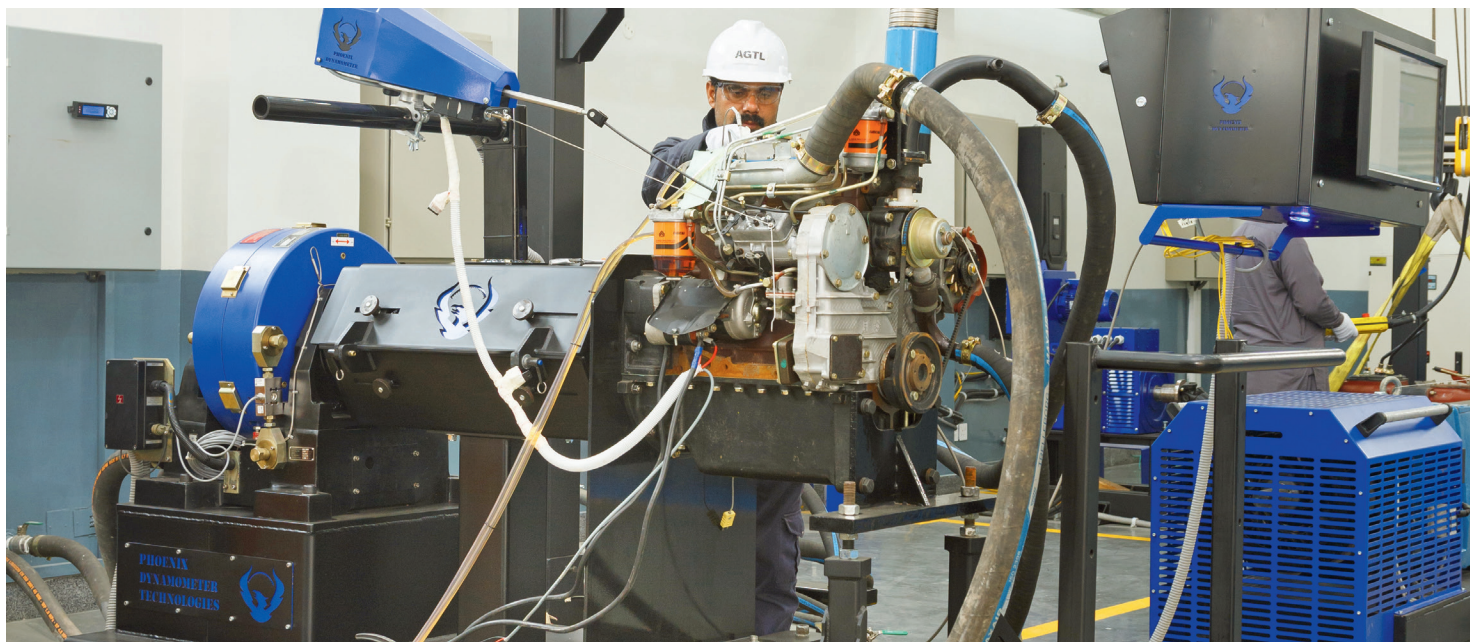
Plant

Sakhi Sarwar Road,
P.O. Box 38,
Dera Ghazi Khan.
Tel: (92 64) 2463750, 2463812,
2020750-51

Marketing Centres

Dera Ghazi Khan
Lahore
Multan
Islamabad
Sukkur
Karachi

Directors' Report



The Directors are pleased to present the condensed interim financial information of Al-Ghazi Tractors Limited (**“the Company”**) for the nine months ended September 30, 2026.

ECONOMIC ENVIRONMENT

During the period under review, Pakistan’s macroeconomic environment remained broadly stable, although inflationary pressures persisted amid higher global oil prices and their pass-through to domestic energy, transport and food costs. Inflation increased to 10.3% on a year-on-year basis in September 2026 while the policy rate was maintained at 11.5%. Improved foreign exchange reserves, strong remittance inflows and continued fiscal and external sector discipline provided buffers against external pressures.

The agriculture sector maintained a positive outlook during the period under review, supported by improved Kharif crop prospects, availability of agricultural inputs and increased agricultural financing. The Government of Punjab announced the Green Tractor Program for fiscal year 2026–27, under which 19,500 tractors will be provided to farmers at subsidized prices, comprising 10,000 tractors in the Medium Horsepower (MHP) category (50–65 HP) and 9,500 tractors in the High Horsepower (HHP) category (75–125 HP). The scheme is expected to support farm mechanization and provide further impetus to tractor demand. Following the announcement of the balloting results, the Company has secured bookings for 5,005 tractors out of the 10,000 units allocated under the MHP category, representing the largest allocation in the category.

FINANCIAL REVIEW

The Company recorded higher sales and revenue compared to the corresponding period last year, driven by improved demand in the tractor industry. During the period under review, the Company produced 6,967 and sold 6,587 units of tractors compared to 5,005 produced and 4,126 units sold in the corresponding period

of last year. Resultantly, operating revenue for the nine months ended September 30, 2026 stood at 17,511 million, compared to Rs. 9,761 million during the corresponding period last year. Cost of sales for this period totaled Rs. 13,034 million an increase of 62% from Rs. 8,032 million incurred in the same period last year. Gross profit increased to Rs. 4,477 million from Rs. 1,729 million, reflecting an improvement of Rs. 2,748 million over the corresponding period last year.

Distribution and administrative expenses totaled Rs. 489 million and Rs. 1,525 million respectively for the nine months ended September 30, 2026 compared to Rs. 391 million and Rs. 1,390 million for the same period last year. The profit before tax for the current period is Rs. 2,652 million as compared to loss before tax of Rs. 405 million in the corresponding period last year. Resultantly, the profit after tax for the reporting period is Rs. 1,658 million as compared to loss after tax of Rs. 270 million in the same period last year.

Earnings per share for the nine months ended September 30, 2026 recorded at Rs. 28.61 compared to loss per share Rs. 4.65 for the same period last year.

The Company’s annexed financial statements have been recommended by the Audit Committee of the Board and are authorized by the Board for placement on the Company’s website.

FUTURE OUTLOOK

The Company remains cautiously optimistic about the outlook for the tractor industry, with the Government of Punjab’s Green Tractor Program expected to support market demand during FY2026–27. The Company’s secured allocation under the Medium Horsepower category provides a positive foundation for sales in the coming months.

The operating environment, however, remains subject to geopolitical developments, elevated inflation, global oil price volatility and input cost pressures, which may continue to affect farmers’ purchasing capacity and overall industry demand. In this

environment, the Company will continue to focus on prudent cost management, operational efficiency and the development of diversified sales channels, including banking partnerships, corporate sales and export markets.

The Company remains committed to disciplined execution, timely fulfilment of customer requirements and strengthening its market position, while continuing to create sustainable value for its stakeholders.

ACKNOWLEDGMENTS

The Board extends its sincere appreciation to the Company’s shareholders and all stakeholders for their continued confidence and support. The Board particularly acknowledges the valued customers, vendors, suppliers, and business partners whose collaboration has contributed to the Company’s operations and progress during the period. The Board also recognizes the dedication, resilience, and professionalism of the Company’s employees, whose commitment and hard work remain fundamental to its performance and success.

On behalf of the Board of Directors,

Antoine Barthes
Chairman of the Board

Date: October 20, 2026

Yasin Seker
Chief Executive Officer

Condensed Interim Statement of Financial Position

As at September 30, 2026

	Note	(Unaudited) September 30, 2026	(Audited) December 31, 2025
(Rupees in thousand)			
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	5	2,208,115	2,216,671
Intangible assets		530,591	555,847
Deferred tax asset		148,894	188,344
Long-term loans		8,499	11,094
Long-term deposits		12,408	12,565
		2,908,507	2,984,521
CURRENT ASSETS			
Inventories		7,942,702	5,903,075
Trade receivables		363,720	2,756,582
Loans and advances		2,937,210	466,239
Trade deposits and short-term prepayments		334,906	87,463
Interest accrued		4,654	10,882
Other receivables		19,854	30,864
Taxation - payments less provision		498,363	-
Refunds due from Government		5,512,006	5,205,832
Cash and bank balances		433,843	1,448,824
		18,047,258	15,909,761
TOTAL ASSETS		20,955,765	18,894,282
SHARE CAPITAL AND RESERVES			
Share capital		289,821	289,821
Unappropriated profit		11,903,285	10,244,917
		12,193,106	10,534,738
NON-CURRENT LIABILITIES			
Deferred staff benefits - compensated absences		200,387	170,992
Lease liability		-	11,697
Employee benefit obligations		131,864	83,942
		332,251	266,631
CURRENT LIABILITIES			
Trade and other payables		5,497,342	4,895,563
Provision for warranty services		93,293	73,080
Customers' advances		341,061	550,376
Taxation - provision less payments		-	78,520
Unclaimed dividend		58,413	58,737
Unpaid dividend		2,416,858	2,416,858
Current portion of lease liability		23,441	19,779
		8,430,408	8,092,913
TOTAL LIABILITIES		8,762,659	8,359,544
CONTINGENCIES AND COMMITMENTS	6	-	-
TOTAL EQUITY AND LIABILITIES		20,955,765	18,894,282

The annexed notes 1 to 12 form an integral part of these condensed interim financial statements.

Director

Chief Executive Officer

Chief Financial Officer

Condensed Interim Statement of Profit or Loss

For the third quarter ended September 30, 2026 (Un-Audited)

	Note	Quarter ended		Nine months ended	
		September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
(Rupees in thousand)					
Revenue from contracts with customers	7	3,570,643	2,034,063	17,510,738	9,760,751
Cost of sales	8	(2,822,969)	(1,657,548)	(13,034,076)	(8,032,243)
Gross profit		747,674	376,515	4,476,662	1,728,508
Distribution expenses		(177,948)	(121,291)	(489,191)	(390,835)
Administrative expenses		(524,692)	(431,301)	(1,525,448)	(1,389,776)
Charge for expected credit loss		232,283	-	151,106	(129,860)
Operating profit / (loss)		277,317	(176,077)	2,613,129	(181,963)
Other income		71,543	35,007	282,379	114,735
Other expenses		(49,135)	(72,908)	(231,871)	(90,494)
Finance costs		(3,377)	(85,121)	(11,393)	(247,636)
Profit / (loss) before income tax and levy		296,348	(299,099)	2,652,244	(405,358)
Levy - final tax		-	-	-	-
Profit / (loss) before income tax		296,348	(299,099)	2,652,244	(405,358)
Taxation		(86,257)	73,512	(993,876)	135,581
Profit / (loss) after taxation		210,091	(225,587)	1,658,368	(269,777)
Basic and diluted earnings / (loss) per share - Rupees	9	3.62	(3.89)	28.61	(4.65)

The annexed notes 1 to 12 form an integral part of these condensed interim financial statements.

Director

Chief Executive Officer

Chief Financial Officer

Condensed Interim Statement of Comprehensive Income

For the third quarter ended September 30, 2026 (Un-Audited)

	Quarter ended		Nine months ended	
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
(Rupees in thousand)				
Profit / (loss) after taxation	210,091	(225,587)	1,658,368	(269,777)
Other comprehensive income:				
Items that will not be subsequently reclassified in profit or loss	-	-	-	-
Total comprehensive income / (loss) for the period	210,091	(225,587)	1,658,368	(269,777)

The annexed notes 1 to 12 form an integral part of these condensed interim financial statements.

Condensed Interim Statement of Changes in Equity

For the third quarter ended September 30, 2026 (Un-Audited)

	Share capital	Revenue reserves		Total
		General reserve	Unappropriated profit	
(Rupees in thousand)				
Balance as at January 1, 2026	289,821	-	10,244,917	10,534,738
Profit after tax for the nine months ended September 30, 2026	-	-	1,658,368	1,658,368
Other comprehensive income for the nine months ended September 30, 2026	-	-	-	-
	-	-	1,658,368	1,658,368
Balance as at September 30, 2026	289,821	-	11,903,285	12,193,106
Balance as at January 1, 2025	289,821	-	8,907,092	9,196,913
Loss after tax for the nine months ended September 30, 2025	-	-	(269,777)	(269,777)
Other comprehensive income for the nine months ended September 30, 2025	-	-	-	-
	-	-	(269,777)	(269,777)
Balance as at September 30, 2025	289,821	-	8,637,315	8,927,136

The annexed notes 1 to 12 form an integral part of these condensed interim financial statements.

Director

Chief Executive Officer

Chief Financial Officer

Director

Chief Executive Officer

Chief Financial Officer

Condensed Interim Statement of Cash Flows

For the third quarter ended September 30, 2026 (Un-Audited)

		Nine months period ended	
		September 30, 2026	September 30, 2025
	Note	(Rupees in thousand)	
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated / (used in) from operations	10	691,877	(212,857)
Income tax and levy paid		(1,531,309)	(671,330)
Finance cost paid		(33,958)	(319,432)
Decrease / (increase) in long-term deposits		157	(1,243)
Deferred staff benefits - compensated absences paid		(15,947)	58,093
Employee benefit obligations paid		(92)	-
Decrease in long-term loans		2,595	184
Net cash inflow / (outflow) from operating activities		(886,677)	(1,146,585)
CASH FLOWS FROM INVESTING ACTIVITIES			
Additions to property, plant and equipment		(306,641)	(608,962)
Additions to intangible assets		(25,286)	(44,227)
Proceeds from disposal of property, plant and equipment		39,796	19,689
Return on bank deposits received		175,290	13,695
Net cash outflow from investing activities		(116,841)	(619,805)
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividend paid		(324)	(2,166)
Short term borrowings obtained		-	1,000,682
Lease rentals paid		(11,139)	(10,126)
Net cash (outflow) / inflow from financing activities		(11,463)	988,390
Net increase / (decrease) in cash and cash equivalents		(1,014,981)	(778,000)
Cash and cash equivalents at beginning of the period		1,448,824	976,090
Cash and cash equivalents at end of the period		433,843	198,090

The annexed notes 1 to 12 form an integral part of these condensed interim financial statements.

Notes to and Forming Part of the Condensed Interim Financial Statements

For the third quarter ended September 30, 2026 (Un-Audited)

1. THE COMPANY AND ITS OPERATIONS

1.1 Al-Ghazi Tractors Limited (The Company) was incorporated in Pakistan under the Companies Act, 1913 (now Companies Act, 2017) as a public limited company in June, 1983 and is quoted on the Pakistan Stock Exchange. The Company is principally engaged in the manufacture and sale of agricultural tractors, implements and spare parts.

The Company is a subsidiary of Al-Futtaim Industries Company LLC, U.A.E and its ultimate parent is Al-Futtaim Holding Limited, U.A.E.

These condensed interim financial statements are presented in Pak Rupee which is the Company’s functional and presentation currency and all amounts have been rounded off to nearest thousands unless otherwise indicated.

1.2 The geographical locations and addresses of the Company’s business units, including plant are as under:

- The registered office of the Company is situated at 10 KM Sheikhpura Road Lahore
- Corporate offices are situated at:
 - Askari Corporate Tower, Plot No. 75D, 76D LDA Scheme Gulberg III, District Lahore
 - Tractor House, 102-B, 16th East Street, DHA Phase I, Off. Korangi Road, Karachi
- The assembling plant of the Company is situated at Sakhi Sarwar Road, P.O. Box 38, Dera Ghazi Khan
- The marketing centres of the Company are situated at:
 - 10 KM, Sheikhpura Road, Lahore
 - Office No. B-406, 4th Floor, Fortune Tower, Plot No. 43/1-A, Block No. 6, Razi Road, P.E.C.H.S, Karachi
 - Plot No. 20, Industrial Estate, Near Mill No. 4, Multan
 - Plaza No. 4, 2nd Floor, Sector A, Jinnah Boulevard (East), DHA Phase II, Islamabad
 - House No. B-166, Sukkur Society, 100 FT Road, Opposite JS bank, Sukkur

2. BASIS OF PREPARATION

2.1 Statement of compliance

These condensed interim financial statements have been prepared in accordance with the 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; and
- Provisions of, directives and notifications issued under the Companies Act, 2017.

Where the provisions of, directives and notifications issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of, directives and notifications issued under the Companies Act, 2017 have been followed.

These condensed interim financial statements do not include all the information required to be contained in the annual financial statements and therefore should be read in conjunction with the annual audited financial statements for the year ended December 31, 2025.



Director



Chief Executive Officer



Chief Financial Officer

Notes to and Forming Part of the Condensed Interim Financial Statements

For the third quarter ended September 30, 2026 (Un-Audited)

2.2 Changes in accounting standards, interpretations and amendments to published accounting and reporting standards

a) Standards and amendments to approved accounting and reporting standards that are effective

There are certain amendments and interpretations to the accounting and reporting standards which are mandatory for the Company's annual accounting period which began on January 01, 2026. However, these do not have any material impact on the Company's financial reporting and, therefore, have not been presented in these financial statements.

b) Standards and amendments to approved accounting and reporting standards that are not yet effective

The following standards or amendments are effective for the accounting periods beginning on or after January 01, 2027 and have not been early adopted by the Company:

(i) IFRS 18 Presentation and Disclosure in Financial Statements (effective January 1, 2027):

A new standard on presentation and disclosure in financial statements, with a focus on updates to the statement of profit or loss is being introduced. The key new concepts introduced are as follows:

- the structure of the statement of profit or loss;
- required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures); and
- enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.

The Company's management at present is in the process of assessing the full impacts of this new standard and is expecting to complete the assessment in due course.

Other than above, there are standards and certain amendments to accounting standards that are not yet effective and have not been early adopted by the Company for the financial year beginning on January 01, 2026. Such standards and amendments are not expected to have any significant impact in the Company's financial reporting and, therefore, have not been presented in these financial statements.

3. MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policies and the methods of computation adopted in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual audited financial statements for the year ended December 31, 2025.

4. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of these condensed interim financial statements in conformity with approved accounting standards requires management to make estimates, assumptions and use judgements that affect the application of policies and reported amounts of assets and liabilities and income and expenses. Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision.

Notes to and Forming Part of the Condensed Interim Financial Statements

For the third quarter ended September 30, 2026 (Un-Audited)

Judgements and estimates made by the management in the preparation of these condensed interim financial statements are the same as those that were applied to annual audited financial statements for the year ended December 31, 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 December 31, 2025.

	Note	(Un-audited) September 30, 2026	(Audited) September 30, 2025
(Rupees in thousand)			
5. PROPERTY, PLANT AND EQUIPMENT			
Operating fixed assets	5.1	2,115,831	1,762,846
Capital work-in-progress	5.2	92,284	453,825
		2,208,115	2,216,671

5.1 Additions to and disposals from property, plant and equipment during the period are as follows:

	Additions (at cost)		Disposals (at net book value)	
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
(Rupees in thousand)				
Building	26,473	2,700	10,298	-
Plant and machinery	121,305	13,325	-	-
Furnitures and fixtures	9,025	11,871	450	-
Office equipment	3,161	2,280	750	111
Computer hardware	21,005	41,080	34	105
Vehicles	10,762	32,240	746	5,254
Factory equipments and tools	56,996	9,203	160	-
	248,727	112,699	12,438	5,470

5.2 Additions to capital work in progress and intangibles are Rs. 80.72 million (December 31, 2025: Rs. 593.55 million) and Rs. 0.25 million (December 31, 2025: Nil) respectively.

6. CONTINGENCIES AND COMMITMENTS

6.1 Contingency

6.1.1 In 2021, the Competition Commission of Pakistan ("CCP") initiated proceedings against the Company under Sections 3 and 4 of the Competition Act, 2010, issuing an Enquiry Report and multiple Show Cause Notices. The Company challenged these proceedings before the Islamabad High Court through Petition No. 3376 of 2021. On September 23, 2021, the Court granted interim relief restraining CCP from passing any adverse order against the Company during the pendency of the petition. Subsequently, by Order dated October 25, 2021, the Court clarified that it is implicit in the injunction that no final order shall be passed until the matter is decided. The petition was heard afresh and reserved for orders by the Islamabad High Court. Consequently, no financial impact can be determined or quantified at this stage. Based on the relevant facts, the management believes that there are no grounds which could result in any adverse order against it.

Notes to and Forming Part of the Condensed Interim Financial Statements

For the third quarter ended September 30, 2026 (Un-Audited)

6.1.2 The Competition Commission of Pakistan (CCP) has passed an Order dated January 09, 2025 against the Company, imposing a penalty of Rs. 40 million allegedly for disseminating false and misleading information to the consumers related to the characteristics of their products and misleading comparison of goods in the process of advertising under section 10 (1) and (2) of the Competition Act, 2010 which restricts false advertising and deceptive marketing practices. In addition to the penalty mentioned above, the Company is also liable to pay Rs. 100,000 per day if the amount of penalty is not deposited by the Company within 30 days of the said Order.

The Company appealed against the Order before the Competition Appellate Tribunal, which, after hearing preliminary arguments, suspended the order on June 24, 2025 subject to furnishing of guarantee amounting to Rs. 10 million. Subsequently, the Competition Appellate Tribunal, vide order dated November 5, 2025, set aside the impugned order and remanded the matter to the CCP to be proceeded with afresh from the stage of issuance of the show cause notice, with directions to issue notice to the Agricultural Mechanization Research Institute of Punjab ("AMRI"), on the basis of whose report the Company had made the efficiency-related claims in the advertisement. The Tribunal further directed the CCP to refund the security amount of Rs. 10 million deposited by the Company. Based on the relevant facts, the management believes that there are no grounds which could result in any adverse order against the Company.

6.2 Commitments

6.2.1 Commitments for property, plant and equipment outstanding as at September 30, 2026, amounted to Rs. 239.23 million (December 31, 2025: Rs. 40.17 million).

6.2.2 The facilities for opening of letters of credit and for guarantees as at September 30, 2026 amounts to Rs. 5,550 million (December 31, 2025: Rs. 5,550 million) out of which the amount unutilized was Rs. 3,512.62 million (December 31, 2025: Rs. 4,915.39 million).

	(Un-audited) Nine months ended	
	September 30, 2026	September 30, 2025
	(Rupees in thousand)	
7. REVENUE FROM CONTRACTS WITH CUSTOMERS		
Tractors	20,424,267	11,307,807
Trading goods and others	401,772	254,685
	20,826,039	11,562,492
Less: Commission and discounts	(782,194)	(418,442)
Sales tax	(2,533,107)	(1,383,299)
	17,510,738	9,760,751
8. COST OF SALES		
Cost of goods manufactured	13,576,932	9,525,578
Opening stock of finished goods	1,349,027	535,641
Closing stock of finished goods	(2,131,334)	(2,165,079)
Cost of manufactured goods sold	12,794,625	7,896,140
Cost of trading goods and others sold	239,451	136,103
	13,034,076	8,032,243

Notes to and Forming Part of the Condensed Interim Financial Statements

For the third quarter ended September 30, 2026 (Un-Audited)

	(Un-audited) Nine months ended	
	September 30, 2026	September 30, 2025
	(Rupees in thousand)	
9. EARNINGS PER SHARE		
Profit / (loss) after taxation attributable to ordinary shareholders	1,658,368	(269,777)
Weighted average number of shares in issue during the period	57,964	57,964
Basic and diluted earnings / (loss) per share - Rupees	28.61	(4.65)
There were no convertible dilutive potential ordinary shares in issue as at September 30, 2026 and 2025.		
	(Un-audited) Nine months ended	
	September 30, 2026	September 30, 2025
10. CASH GENERATED FROM OPERATIONS		
Profit / (loss) before income tax and levy	2,652,244	(405,358)
Add / (less): Adjustments for non-cash charges and other items		
Depreciation and amortisation	353,301	399,144
Gain on disposal of property, plant and equipment	(27,358)	(14,544)
Return on bank deposits	(169,062)	(13,351)
Interest on lease liability	3,104	3,452
Mark up on running finance	317	241,100
(Reversal) / Provision for slow moving and obsolete inventories	17,796	82,884
Provision for gratuity	48,014	42,847
Provision for deferred staff benefit - compensated absences	45,342	-
Provision against doubtful receivables	(151,106)	129,860
	2,772,592	466,034
Effect on cash flow due to working capital changes		
Decrease / (increase) in current assets		
Inventories	(2,057,423)	(1,188,655)
Trade receivables	2,543,968	2,662,677
Loans and advances	(2,470,971)	(120,892)
Trade deposits and short-term prepayments	(247,443)	(97,429)
Other receivables	11,010	(26,897)
Refunds due from Government	(306,174)	(447,956)
	(2,527,033)	780,848
(Decrease) / increase in current liabilities		
Trade and other payables	655,633	(1,021,078)
Customers' advances	(209,315)	(438,661)
	(2,080,715)	(678,891)
Cash generated / (used in) from operations	691,877	(212,857)

Notes to and Forming Part of the Condensed Interim Financial Statements

For the third quarter ended September 30, 2026 (Un-Audited)

11. TRANSACTIONS WITH RELATED PARTIES

Significant transactions between the Company and the related parties during the period are as follows:

		(Un-audited) Nine months ended	
Relationship	Nature of transactions	September 30, 2026	September 30, 2025
i. Associate Company			
CNH Industrial N.V.	Royalty charge	150,975	81,199
	Royalty paid	407,358	209,843
AL-Futtaim Automotive	Services rendered	91,813	309,161
	Payment Made	-	180,666
AL Futtaim Logistics Company (LLC)	Payment against services	165,815	-
AL Futtaim Private Company LLC EIT	Services rendered	38,153	-
ii. Other related parties			
Al-Ghazi Tractors Limited Staff Provident Fund	Contribution paid	74,763	64,253
Al-Ghazi Tractors Limited Employees' Gratuity Fund	Contribution paid	-	-

12. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on October 20, 2026 by the Board of Directors.




Director


Chief Executive Officer


Chief Financial Officer

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