



First Habib Modaraba

(An Islamic Financial Institution)

(Managed by: HabibMetro Modaraba Management)

FHM/PSX/2343/2026

October 28, 2026

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

Subject: Financial Results for the quarter ended September 30, 2026

Dear Sir,

We have to inform you that the Board of Directors of Habib Metropolitan Modaraba Management Company (Private) Limited – Modaraba Management Company in their meeting held on Wednesday, October 28, 2026 at 11:00 a.m. at 6th Floor, HBZ Plaza I.I. Chundrigar Road, Karachi has approved the Quarterly Financial Statements of First Habib Modaraba for the period ended September 30, 2026 and 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

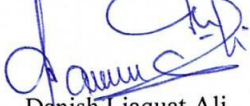
Financial Results

In Compliance of PSX Notice PSX/N-062, the financial statements of the Modaraba are attached as Annexures and include the following:

- Statement of Financial Position
- Statement of Profit and Loss
- Statement of Comprehensive Income
- Statement of Changes in Equity
- Statement of Cash Flows

The Quarterly Report of the Modaraba for the period ended September 30, 2026 will be transmitted through PUCARS within the specified time.

Yours Sincerely,


Danish Liaquat Ali
Company Secretary

C.C The Executive Director / HOD
Offsite-II Department Supervision Division,
Securities and Exchange Commission of Pakistan
63, NIC Building, Jinnah Avenue, Blue Area,
Islamabad.

6th Floor, HBZ Plaza, (Hirani Centre) I.I. Chundrigar Road. Karachi-74200

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HMMM is a subsidiary of Habib Metropolitan Bank

HABIBMETRO

Modaraba Management

FIRST HABIB MODARABA
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2026

		(Un-audited) September 30, 2026	(Audited) June 30, 2026
ASSETS	Note	(Rupees)	
NON-CURRENT ASSETS			
Property and equipment	4	83,882,834	88,838,077
Intangible assets		3,049,441	3,848,770
Diminishing musharaka financing	5	24,807,923,118	24,664,586,083
Long term deposits		1,820,300	1,920,300
Long term investments	6	176,510,000	179,475,000
Deferred tax assets - net		324,875,431	352,572,355
		25,398,061,124	25,291,240,585
CURRENT ASSETS			
Short term investments	7	273,780,160	273,780,160
Current portion of diminishing musharaka financing	5	13,347,732,763	12,556,008,508
Diminishing musharaka financing installments receivables	8	2,374,371	442,367
Advances and prepayments	9	3,892,216,992	3,010,093,886
Other receivables		27,240,730	17,672,184
Cash and bank balances	10	479,033,597	577,857,800
		18,022,378,613	16,435,854,905
		43,420,439,737	41,727,095,490
TOTAL ASSETS			
EQUITY AND LIABILITIES			
CAPITAL AND RESERVES			
Authorized certificate capital 140,000,000 of Rs.10/- each (June 30, 2026: 140,000,000 certificates of Rs.10/- each)		1,400,000,000	1,400,000,000
Issued, subscribed and paid-up certificate capital		1,108,305,000	1,108,305,000
Reserves		5,080,573,778	5,122,720,320
Certificate holders' equity		6,188,878,778	6,231,025,320
SURPLUS ON REVALUATION OF INVESTMENTS			
		34,095,046	30,014,336
NON-CURRENT LIABILITIES			
Liability against right of use assets	11	12,879,933	13,630,444
CURRENT LIABILITIES			
Certificates of investment (musharaka)	12	27,527,913,210	22,261,256,971
Current maturity of liability against right of use assets	11	13,362,366	13,243,656
Unearned diminishing musharaka installments		49,973,369	34,229,470
Advance diminishing musharaka installments		13,391,530	14,989,358
Trade and other payables		871,081,487	1,010,174,936
Profit payable on certificates of investment (musharaka)		572,434,526	464,837,630
Running musharaka		7,192,040,504	10,932,008,831
Profit payable on running musharaka		231,811,205	249,421,337
Unclaimed dividend		49,615,068	49,615,068
Dividend payable		260,102,239	10,736,900
Taxation - net		402,860,476	411,911,233
		37,184,585,980	35,452,425,390
		43,420,439,737	41,727,095,490
TOTAL EQUITY AND LIABILITIES			
CONTINGENCIES AND COMMITMENTS			

CONTINGENCIES AND COMMITMENTS

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The annexed notes from 1 to 26 form an integral part of these condensed interim financial statements.

For Habib Metropolitan Modaraba Management Company (Private) Limited
(Modaraba Management Company)



FIRST HABIB MODARABA
CONDENSED INTERIM STATEMENT OF PROFIT AND LOSS
FOR THE QUARTER ENDED SEPTEMBER 30, 2026 (UN-AUDITED)

	Note	Quarter ended	
		September 30, 2026	September 30, 2025
		----- (Rupees) -----	
Income from diminishing musharaka financing		1,391,341,987	1,119,953,187
Reversal in respect of diminishing musharaka financing		50,215,767	31,891,241
Provision in respect of diminishing musharaka financing instalments receivable		(4,450,425)	(5,450,247)
Administrative expenses		(81,870,017)	(75,101,855)
		<u>1,355,237,312</u>	<u>1,071,292,326</u>
Other income	14	46,594,221	46,584,374
		<u>1,401,831,533</u>	<u>1,117,876,700</u>
Financial charges	15	(1,003,565,107)	(762,499,129)
Modaraba Management Company's remuneration	16.1	(39,826,643)	(35,537,757)
Sales tax on Modaraba Management Company's remuneration	16.2	(5,973,996)	(5,330,664)
Provision for Workers' Welfare Fund		(7,049,316)	(6,290,183)
Profit before taxation and levy		<u>345,416,471</u>	<u>308,218,967</u>
Levy	17	(3,458,633)	(5,760,123)
Profit before taxation		<u>341,957,838</u>	<u>302,458,844</u>
Taxation	17	(134,735,755)	(117,466,806)
Profit after taxation		<u><u>207,222,083</u></u>	<u><u>184,992,038</u></u>
Earnings per certificate - basic and diluted	18	<u><u>1.87</u></u>	<u><u>1.67</u></u>

The annexed notes from 1 to 26 form an integral part of these condensed interim financial statements.

For Habib Metropolitan Modaraba Management Company (Private) Limited
(Modaraba Management Company)



**FIRST HABIB MODARABA
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE QUARTER ENDED SEPTEMBER 30, 2026 (UN-AUDITED)**

	Quarter ended	
	September 30, 2026	September 30, 2025
	----- (Rupees) -----	
Profit after taxation	207,222,083	184,992,038
Other comprehensive income		
Items that will not be reclassified subsequently to Statement of profit and loss		
Surplus on revaluation of investments classified as at 'fair value through other comprehensive income' - net of tax	4,080,710	13,984,875
Total comprehensive income for the period	<u>211,302,793</u>	<u>198,976,913</u>

The annexed notes from 1 to 26 form an integral part of these condensed interim financial statements.

**For Habib Metropolitan Modaraba Management Company (Private) Limited
(Modaraba Management Company)**



FIRST HABIB MODARABA
CONDENSED INTERIM CASH FLOW STATEMENT
FOR THE QUARTER ENDED SEPTEMBER 30, 2026 (UN-AUDITED)

		September 30, 2026	September 30, 2025
	Note	----- (Rupees) -----	
CASH FLOW FROM OPERATING ACTIVITIES			
Profit before taxation		341,957,838	302,458,844
Adjustment for:			
Levy	17	3,458,633	5,760,123
Depreciation and amortization		9,325,802	8,548,313
Financial charges		1,003,565,107	762,499,129
Gain on sale of assets in own use	14	(976,864)	(235,351)
Reversal in respect of diminishing musharaka financing		(50,215,767)	(31,891,241)
Provision in respect of diminishing musharaka instalment receivable		4,450,425	5,450,247
Dividend income	14	(806,971)	(2,108,744)
		968,800,365	748,022,476
Changes in working capital			
Decrease / (increase) in current assets			
Diminishing musharaka financing installments receivables		(1,932,004)	(3,583,866)
Advances and prepayments		(882,123,106)	(630,691,403)
Other receivables		(9,568,546)	(16,355,626)
		(893,623,656)	(650,630,895)
(Decrease) / increase in current liabilities			
Unearned diminishing musharaka installments		15,743,899	20,555,326
Advance diminishing musharaka installments		(1,597,828)	(2,183,336)
Trade and other payables		(139,093,449)	(70,930,684)
		(124,947,378)	(52,558,694)
Cash generated from operations		292,187,169	347,291,731
Diminishing musharaka financing - net		(4,054,109,032)	(1,558,352,305)
Long term deposits		(100,000)	-
Financial charges paid		(912,241,511)	(648,859,933)
Taxes and levy paid		(109,043,878)	(82,477,953)
		(5,075,494,421)	(2,289,690,191)
Net cash used in operating activities		(4,783,307,252)	(1,942,398,460)
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of assets in own use	4.1.1	(6,418,818)	(2,864,650)
Purchase of investments		-	(22,982,814)
Payments of lease rentals	11	(1,667,201)	(3,355,539)
Proceeds from sale of assets in own use		4,064,452	3,444,500
Dividends received		806,971	2,108,744
Net cash used in investing activities		(3,214,596)	(23,649,759)
CASH FLOW FROM FINANCING ACTIVITIES			
Dividend paid		-	(249,368,625)
Running Musharaka		(3,739,968,327)	(2,555,000,000)
Certificates of investment (musharaka)		5,266,656,239	3,646,687,234
Net cash inflow from financing activities		1,526,687,912	842,318,609
Net decrease in cash and cash equivalents during the period		(3,259,833,936)	(1,123,729,610)
Cash and cash equivalents at the beginning of the period		(3,453,172,971)	(2,329,443,361)
Cash and cash equivalents at the end of the period	19	(6,713,006,907)	(3,453,172,971)

The annexed notes from 1 to 26 form an integral part of these condensed interim financial statements.

For Habib Metropolitan Modaraba Management Company (Private) Limited
(Modaraba Management Company)



FIRST HABIB MODARABA
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE QUARTER ENDED SEPTEMBER 30, 2026 (UN-AUDITED)

	Certificate capital	Capital reserves			Revenue reserves		Total equity
		Certificate premium	Amalgamation reserve	Statutory reserves	General reserves	Unappropriated profit	
				(Rupees)			
Balance as at June 30, 2025 (Audited)	1,108,305,000	378,000,000	233,003,899	1,284,362,639	1,830,000,000	905,223,402	5,738,894,940
Profit distribution for the year ended June 30, 2025 @ Rs.2.25/- per certificate	-	-	-	-	-	(249,368,625)	(249,368,625)
Transfer from unappropriated profit to general reserve	-	-	-	-	500,000,000	(500,000,000)	-
Total comprehensive income for the period	-	-	-	-	-	184,992,038	184,992,038
Balance as at September 30, 2025	<u>1,108,305,000</u>	<u>378,000,000</u>	<u>233,003,899</u>	<u>1,284,362,639</u>	<u>2,330,000,000</u>	<u>340,846,815</u>	<u>5,674,518,353</u>
Balance as at June 30, 2026 (Audited)	1,108,305,000	378,000,000	233,003,899	1,284,362,639	2,330,000,000	897,353,782	6,231,025,320
Profit distribution for the year ended June 30, 2026 @ Rs.2.25/- per certificate	-	-	-	-	-	(249,368,625)	(249,368,625)
Transfer from unappropriated profit to general reserve	-	-	-	-	500,000,000	(500,000,000)	-
Total comprehensive income for the period	-	-	-	-	-	207,222,083	207,222,083
Balance as at September 30, 2026	<u>1,108,305,000</u>	<u>378,000,000</u>	<u>233,003,899</u>	<u>1,284,362,639</u>	<u>2,830,000,000</u>	<u>355,207,240</u>	<u>6,188,878,778</u>

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For Habib Metropolitan Modaraba Management Company (Private) Limited
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