

October 28, 2026

The General Manager

Pakistan Stock Exchange Limited
Stock Exchange Building, Stock Exchange Road
Karachi.

Dear Sir / Madam,

**ANNOUNCEMENT OF FINANCIAL RESULTS FOR THE NINE MONTHS ENDED
SEPTEMBER 30, 2026 (CONSOLIDATED AND STANDALONE)**

We would like to inform you that the Board of Directors of Engro Holdings Limited (the "Company") in their meeting held on Wednesday, October 28, 2026 at 11:00 am (Pak Time) at Karachi, reviewed and approved the un-audited consolidated and standalone financial results of the Company for the nine months 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

The un-audited financial results of the Company consisting of Consolidated and Standalone (1) Statement of Financial Position; (2) Statement of Profit or Loss Statement; (3) Statement of Other Comprehensive Income; (4) Statement of Changes in Equity and (5) Statement of Cash Flows along with (6) Directors' Report are annexed.

EXPLANATION TO THE CONSOLIDATED FINANCIAL RESULTS

- a) As previously notified to the Pakistan Stock Exchange (PSX) on September 1, 2026, Engro Corporation Limited, a wholly owned subsidiary of the Holding Company, entered into a Share Purchase Agreement with Lotte Chemical Pakistan Limited for the sale and transfer of its entire shareholding in Engro Polymer & Chemicals Limited (EPCL).





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The proposed divestment meets the classification criteria of International Financial Reporting Standard (IFRS) 5 – “Non-current Assets Held for Sale and Discontinued Operations”.

Accordingly, the assets and liabilities of EPCL have been separately presented as held for sale in the consolidated statement of financial position, while its financial results have been presented as discontinued operations in the consolidated statement of profit or loss. The corresponding comparative financial results have also been re-presented to reflect this classification.

Previously Reported Matters:

- b) As previously notified to the Pakistan Stock Exchange (PSX) on August 21, 2026, the consolidated financial results for the prior period have been restated to conform with the accounting treatment adopted for the year ended December 31, 2025. The restatement of the comparative consolidated profit and loss account primarily reflects the derecognition, in the books of Deodar (Private) Limited (“DPL”), of lease equalization revenue of Rs. 986 million and other income relating to embedded derivative of Rs. 3,004 million, which were previously recognised during the nine months ended September 30, 2025.
- c) Further, as previously notified to the Pakistan Stock Exchange (PSX) on August 21, 2026, during Q2, the Group completed the Purchase Price Allocation (“PPA”) exercise in respect of the acquisition of DPL. IFRS 3 – Business Combinations provides the acquirer a measurement period of up to one year from the date of acquisition to finalise the acquisition-date fair values of the identifiable assets acquired and liabilities assumed including separately identifiable intangible assets. Initially, for the purpose of acquisition accounting, fair values of acquired net assets were determined on a provisional basis at the date of acquisition. Upon completion of the PPA exercise, the Group revised the fair values of net assets acquired and consequently, re-measured the amount of goodwill. In accordance with the requirements of IFRS 3, the effect of these adjustments have been taken from the date of acquisition, and the comparative figures have been restated accordingly.
- d) As previously notified to the Pakistan Stock Exchange (“PSX”) on August 21, 2026, the Scheme of Arrangement for the amalgamation of Deodar (Private) Limited (“DPL”) was sanctioned by the Islamabad High Court with an effective date of June 3, 2025. Accordingly, the consolidated financial results of the Group for the current period include the financial results of DPL for the entire nine-month period, whereas the prior period included the financial results for only 4 months.
- e) The prior period consolidated financial results for the nine months ended September 30, 2025 included the impact of accounting adjustments arising from the termination of Share Purchase Agreement relating to the thermal energy assets as disclosed to PSX on August 28, 2025. These adjustments included reversal of accounting impacts (previously recognized in the years 2023 and 2024) together with other related adjustments aggregating



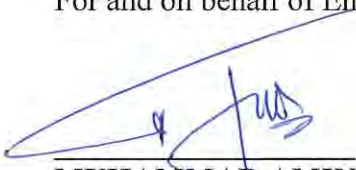
engro holdings

to Rs. 54,174 million (owners' share: Rs. 26,861 million) as the thermal energy assets became part of continuing operations. However, the current period consolidated financial statements for the nine months ended September 30, 2026 do not include any comparable accounting adjustments.

The Quarterly Report of the Company for the nine months ended September 30, 2026 will be transmitted through PUCARS separately, within the specified time and shall also be made available on our website www.engro.com.

Your sincerely,

For and on behalf of Engro Holdings Limited



MUHAMMAD AMIN
Company Secretary

Copied:

Director / HOD, Listing Companies Department, Supervision Division, SECP
NIC Building, 63 Jinnah Avenue, Blue Area, Islamabad

Annexure A-1

ENGRO HOLDINGS LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2026

(Amounts in thousand)

(Unaudited) September 30, 2026	Restated (Audited) December 31, 2025
-----Rupees-----	

ASSETS**NON-CURRENT ASSETS**

Property, plant and equipment	437,144,863	487,843,300
Right-of-use assets	25,911,857	26,180,797
Intangible assets and Goodwill	58,543,746	60,709,239
Long-term investments	49,342,891	48,202,409
Deferred taxation	757,255	1,534,786
Financial assets at amortized cost	2,208,392	5,220,538
Derivative financial instruments	3,108,149	-
Net investment in leases	30,601,413	38,629,208
Long-term loans, advances, deposits and other receivables	7,386,893	6,586,382
	615,005,459	674,906,659

CURRENT ASSETS

Derivative financial instruments	-	16,859
Stores, spares and loose tools	11,027,312	15,049,658
Stock-in-trade	61,902,963	38,133,228
Trade debts	73,854,731	71,192,485
Loans, advances, deposits and prepayments	12,930,280	9,808,859
Other receivables	55,426,864	50,280,994
Accrued income	420,691	216,630
Contract assets	10,820,797	8,579,687
Current portion of net investment in leases	10,116,150	9,411,277
Taxes recoverable	25,487,420	27,180,530
Short-term investments	79,358,598	110,653,667
Cash and bank balances	37,817,532	35,592,668
	379,163,338	376,116,542
Assets classified as held for sale	118,490,440	-

TOTAL ASSETS

1,112,659,237	1,051,023,201
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(Amounts in thousand)

Restated
(Audited)
December 31,
2025

(Unaudited)
September 30,
2026

-----Rupees-----

EQUITY AND LIABILITIES

EQUITY

Share capital

11,738,225

12,042,320

Reserves

Reserve arising as a consequence of Scheme of Arrangement

118,339,406

118,339,406

Capital repurchase reserve account

304,095

-

Revaluation reserve on business combination

1,665

1,665

Maintenance reserve

287,218

360,320

Exchange revaluation reserve

741,358

830,743

Hedging reserve

2,928,548

(162,743)

General reserve

700,000

700,000

Remeasurement of investments

24,907

223,816

Remeasurement of post-employment benefits

(37,886)

(37,886)

Unappropriated profit

91,152,104

72,321,717

214,441,415

192,577,038

226,179,640

204,619,358

Non-controlling interest

104,198,931

95,777,986

TOTAL EQUITY

330,378,571

300,397,344

LIABILITIES

NON-CURRENT LIABILITIES

Borrowings

226,450,057

234,355,320

Long-term payable

-

3,942,473

Government grant

242,970

1,097,127

Deferred taxation

18,606,252

22,456,393

Lease liabilities

49,880,282

58,730,321

Sindh Infrastructure Development Cess

1,229,330

-

Deferred liabilities

7,391,154

6,762,931

303,800,045

327,344,565

CURRENT LIABILITIES

Trade and other payables

230,511,383

259,598,264

Accrued interest / mark-up

8,949,460

4,321,709

Current portion of:

- borrowings

36,565,830

42,607,440

- government grant

137,067

405,870

- lease liabilities

17,524,733

17,296,290

- deferred liabilities

249,292

102,437

Provisions

20,896,161

27,966,674

Minimum tax payable

4,850,714

3,594,672

Income taxes payable

9,978,691

11,558,302

Short-term borrowings

66,686,059

55,169,480

Unclaimed dividend

383,736

660,154

396,733,126

423,281,292

Liabilities classified as held for sale

81,747,495

-

TOTAL LIABILITIES

782,280,666

750,625,857

CONTINGENCIES AND COMMITMENTS

TOTAL EQUITY AND LIABILITIES

1,112,659,237

1,051,023,201

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Annexure A-2

ENGRO HOLDINGS LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT
OF PROFIT OR LOSS (UNAUDITED)
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2026

(Amounts in thousand except for earnings per share)

	Quarter ended		Nine months ended	
	September 30, 2026	Restated September 30, 2025	September 30, 2026	Restated September 30, 2025
	-----Rupees-----			
CONTINUING OPERATIONS				
Revenue	188,091,332	146,640,327	426,411,720	370,690,153
Cost of revenue	(137,113,272)	(106,287,656)	(307,335,277)	(276,241,431)
Gross profit	50,978,060	40,352,671	119,076,443	94,448,722
Selling and distribution expenses	(6,031,462)	(4,514,423)	(12,379,898)	(10,068,915)
Administrative expenses	(3,878,549)	(3,103,865)	(11,427,399)	(15,126,894)
Other income	2,278,642	2,594,276	7,017,433	8,159,340
Other operating expenses	(1,724,898)	(794,364)	(3,188,141)	(3,507,525)
(Loss) / gain on subsidy receivable from GoP	(217,695)	1,890	(191,174)	194,689
Remeasurement gain on provision for SIDC	-	-	1,866,257	-
Adjustment in respect of carrying value of thermal assets	-	418,350	-	36,176,080
Remeasurement gain on carrying value of thermal assets	-	-	-	24,099,000
Operating profit	41,404,098	34,954,535	100,773,521	134,374,497
Finance costs	(12,856,864)	(11,445,435)	(32,954,732)	(26,482,118)
Share of income from joint venture and associates	2,045,814	1,322,860	6,151,549	6,113,590
Profit before income tax, minimum tax and final tax	30,593,048	24,831,960	73,970,338	114,005,969
Levy- minimum tax and final tax	(3,219,907)	(3,114,720)	(9,107,061)	(5,628,806)
Profit before income tax	27,373,141	21,717,240	64,863,277	108,377,163
Income tax	(8,075,657)	(7,788,142)	(16,754,786)	(21,616,854)
Profit from continuing operations	19,297,484	13,929,098	48,108,491	86,760,309
DISCONTINUED OPERATIONS				
Profit / (loss) from discontinued operations	(1,313,939)	(221,969)	313,963	(3,725,971)
Profit for the period	17,983,545	13,707,129	48,422,454	83,034,338
Profit attributable to:				
- Owners of the Holding Company	10,468,951	7,315,341	29,092,213	38,899,524
- Non-controlling interest	7,514,594	6,391,788	19,330,241	44,134,814
	17,983,545	13,707,129	48,422,454	83,034,338
Earnings / (Loss) per share - basic and diluted				
- continuing operations	9.48	6.18	24.18	34.15
- discontinued operations	(0.62)	(0.10)	0.15	(1.84)
	8.86	6.08	24.33	32.31

Annexure A-3

ENGRO HOLDINGS LIMITED CONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED) FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2026

(Amounts in thousand)

	Quarter ended		Nine months ended	
	September 30, 2026	Restated September 30, 2025	September 30, 2026	Restated September 30, 2025
	-----Rupees-----			
Profit for the period	17,983,545	13,707,129	48,422,454	83,034,338
Other comprehensive income:				
Items that may be reclassified subsequently to profit or loss				
Gain / (loss) arising during the period on hedging reserves	1,549,208	(23,956)	3,091,291	(198,447)
Exchange differences on translation of foreign operations	(31,942)	(95,650)	(89,385)	27,276
(Loss) / gain on remeasurement of short-term investment classified at fair value through other comprehensive income	(49,980)	(43,677)	(209,325)	117,435
Items that will not be reclassified subsequently to profit or loss				
Gain / (loss) on remeasurement of long-term investments classified at fair value through other comprehensive income	(65,398)	5,083	10,416	(20,833)
Other comprehensive income / (loss) for the period, net of tax	1,401,888	(158,200)	2,802,997	(74,569)
Total comprehensive income for the period	19,385,433	13,548,929	51,225,451	82,959,769
Total comprehensive income attributable to:				
- Owners of the Holding Company	11,870,839	7,157,141	31,895,210	38,824,955
- Non-controlling interest	7,514,594	6,391,788	19,330,241	44,134,814
	19,385,433	13,548,929	51,225,451	82,959,769
Total comprehensive income attributable to:				
- continuing operations	20,699,372	13,770,898	50,911,488	86,685,740
- discontinued operations	(1,313,939)	(221,969)	313,963	(3,725,971)
	19,385,433	13,548,929	51,225,451	82,959,769

ENGRO HOLDINGS LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2026

(Amounts in thousand)

	Attributable to Owners of the Holding Company															Non-controlling interest	Total	
	Reserves																	
	Capital reserves						Revenue reserves											
	Reserves arising as a consequence of Schemes of Arrangement						Capital repurchase reserve account	Revaluation reserve on business combination	Maintenance reserve	Exchange revaluation reserve	Hedging reserve	General reserve	Remeasurement of investments	Unappropriated profit	Remeasurement of post employment benefits			Sub-total
	Share capital	Share premium	Acquisition reserve	Demerger reserve	Against transfer of distributable reserves	Sub-total												
Rupees																		
Balance as at January 1, 2025 (Audited)	4,812,871	-	-	-	-	-	-	1,665	390,074	832,468	46,486	700,000	36,812	67,258,071	(56,263)	69,209,313	158,096,795	232,118,979
Effects of Schemes of Arrangement	7,229,449	136,220,468	(53,817,783)	(10,063,279)	46,000,000	118,339,406	-	-	-	-	-	-	-	(46,000,000)	-	72,339,406	(89,632,134)	(10,063,279)
Total comprehensive income for nine months ended Septemehr 30, 2025 - restated																		
Profit for the period	-	-	-	-	-	-	-	-	-	-	-	-	-	38,899,524	-	38,899,524	44,134,814	83,034,338
Other comprehensive income / (loss)	-	-	-	-	-	-	-	-	-	27,276	(198,447)	-	96,602	-	-	(74,569)	-	(74,569)
Adjustment for allocation of profit from owners to NCI preference dividend shares	-	-	-	-	-	-	-	-	-	27,276	(198,447)	-	96,602	38,899,524	-	38,824,955	44,134,814	82,959,769
	-	-	-	-	-	-	-	-	-	-	-	-	-	(901,436)	-	(901,436)	901,436	-
Transactions with owners																		
Dividend by subsidiaries allocable to Non-controlling interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(23,269,089)	(23,269,089)
Transfer from unappropriated profit to maintenance reserve	-	-	-	-	-	-	-	-	(71,249)	-	-	-	-	71,249	-	-	-	-
Share issuance costs	-	-	-	-	-	-	-	-	-	-	-	-	-	(60,664)	-	(60,664)	-	(60,664)
	-	-	-	-	-	-	-	-	(71,249)	-	-	-	-	10,585	-	(60,664)	(23,269,089)	(23,329,753)
Balance as at September 30, 2025 (Unaudited) - restated	12,042,320	136,220,468	(53,817,783)	(10,063,279)	46,000,000	118,339,406	-	1,665	318,825	859,744	(151,961)	700,000	133,414	59,266,744	(56,263)	179,411,574	90,231,822	281,685,716
Total comprehensive income for the quarter ended December 31, 2025 - restated																		
Profit for the period	-	-	-	-	-	-	-	-	-	(29,001)	(10,782)	-	-	14,043,697	-	14,043,697	7,263,218	21,306,915
Other comprehensive income / (loss)	-	-	-	-	-	-	-	-	-	(29,001)	(10,782)	-	90,402	-	18,377	68,996	13,704	82,700
Adjustment for allocation of profit from owners to NCI preference dividend shares	-	-	-	-	-	-	-	-	-	(29,001)	(10,782)	-	90,402	14,043,697	18,377	14,112,693	7,276,922	21,389,615
	-	-	-	-	-	-	-	-	-	-	-	-	-	(947,229)	-	(947,229)	947,229	-
Transactions with owners																		
Dividend by subsidiaries allocable to Non-controlling interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(2,677,987)	(2,677,987)
Transfer from unappropriated profit to maintenance reserve	-	-	-	-	-	-	-	-	41,495	-	-	-	-	(41,495)	-	-	-	-
	-	-	-	-	-	-	-	-	41,495	-	-	-	-	(41,495)	-	-	(2,677,987)	(2,677,987)
Balance as at December 31, 2025 (Audited) - restated	12,042,320	136,220,468	(53,817,783)	(10,063,279)	46,000,000	118,339,406	-	1,665	360,320	830,743	(162,743)	700,000	223,816	72,321,717	(37,886)	192,577,038	95,777,986	300,397,344

ENGRO HOLDINGS LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2026

(Amounts in thousand)

	Attributable to Owners of the Holding Company																Non-controlling interest	Total
	Reserves																	
	Capital reserves						Revenue reserves											
	Reserves arising as a consequence of Schemes of Arrangement						Capital repurchase reserve account	Revaluation reserve on business combination	Maintenance reserve	Exchange revaluation reserve	Hedging reserve	General reserve	Remeasurement of investments	Unappropriated profit	Remeasurement of post employment benefits	Sub-total		
	Share capital	Share premium	Acquisition reserve	Demerger reserve	Against transfer of distributable reserves	Sub-total												
	Rupees																	
Balance as at January 1, 2026 (Audited) - restated	12,042,320	136,220,468	(53,817,783)	(10,063,279)	46,000,000	118,339,406	-	1,665	360,320	830,743	(162,743)	700,000	223,816	72,321,717	(37,886)	192,577,038	95,777,986	300,397,344
Total comprehensive income for nine months ended September 30, 2026																		
Profit for the period	-	-	-	-	-	-	-	-	-	-	-	-	-	29,092,213	-	29,092,213	19,330,241	48,422,454
Other comprehensive income / (loss)	-	-	-	-	-	-	-	-	-	(89,385)	3,091,291	-	(198,909)	29,092,213	-	2,802,997	-	2,802,997
Effect of partial disposal of shares held in subsidiary company	-	-	-	-	-	-	-	-	-	(89,385)	3,091,291	-	(198,909)	29,092,213	-	31,895,210	19,330,241	51,225,451
Own shares purchased for cancellation	(304,095)	-	-	-	-	-	304,095	-	-	(256,169)	-	-	-	135,296	-	(120,873)	1,620,873	1,500,000
Adjustment for allocation of profit from owners to NCI preference dividend shares	-	-	-	-	-	-	-	-	-	-	-	-	-	(8,421,364)	-	(8,117,269)	-	(8,421,364)
	-	-	-	-	-	-	-	-	-	-	-	-	-	(1,792,691)	-	(1,792,691)	1,792,691	-
Transactions with owners																		
Dividend by subsidiaries allocable to Non-controlling interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(14,322,860)	(14,322,860)
Transfer from unappropriated profit to maintenance reserve	-	-	-	-	-	-	-	-	183,067	-	-	-	-	(183,067)	-	-	-	-
	-	-	-	-	-	-	-	-	183,067	-	-	-	-	(183,067)	-	-	(14,322,860)	(14,322,860)
Balance as at September 30, 2026 (Unaudited)	11,738,225	136,220,468	(53,817,783)	(10,063,279)	46,000,000	118,339,406	304,095	1,665	287,218	741,358	2,928,548	700,000	24,907	91,152,104	(37,886)	214,441,415	104,198,931	330,378,571

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Annexure A-5

ENGRO HOLDINGS LIMITED CONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED) FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2026

(Amounts in thousand)

	Nine months ended	
	September 30, 2026	Restated September 30, 2025
	-----Rupees-----	
Cash flows from operating activities		
Cash generated from operations	96,870,419	86,825,191
Retirement and other service benefits paid - net	(428,374)	(326,844)
Off-the-grid levy paid	(596,434)	-
Sindh Infrastructure Development Cess paid	(1,360,804)	-
Proceeds from net investment in leases	6,889,877	6,349,777
Finance income received on net investment in leases	3,677,708	4,438,610
Deferred income	273,015	(61,248)
Financial charges paid	(25,659,707)	(21,908,332)
Levy - minimum and final tax paid	(8,252,092)	(1,840,744)
Income taxes paid	(26,470,511)	(27,227,294)
Long-term loans and advances - net	(817,755)	318,059
Bank balance held under lien	(4,092,911)	(1,918,463)
Net cash generated from operating activities	40,032,431	44,648,712
Cash flows from investing activities		
Capital expenditure incurred	(35,193,434)	(17,896,143)
Sale proceeds on disposal of property, plant and equipment	341,371	2,076,684
Sale proceeds on disposal of subsidiary	-	2,406,754
Deposit against disposal of investment in subsidiary	3,000,000	-
Payment to Pakistan Mobile Communications Limited (PMCL) against acquisition of Deodar (Private) Limited	(37,413,410)	-
Investments redeemed during the period - net	11,525,595	6,671,464
Income on deposits / other financial assets	8,200,928	12,388,133
Dividends received	4,921,487	1,531,441
Net cash (utilized in) / generated from investing activities	(44,617,463)	7,178,333
Cash flows from financing activities		
Borrowings / deferred liabilities - net	54,139,534	56,693,972
Payment for own shares purchased for cancellation	(8,421,364)	-
Loan note paid to PMCL	(12,769,033)	(69,078,383)
Proceeds against partial disposal of subsidiary	1,500,000	-
Lease rentals paid	(11,439,299)	(7,876,130)
Finance cost paid on lease liability	(5,885,823)	(3,031,536)
Shares issuance costs paid during the period	-	(60,664)
Dividends paid	(14,330,925)	(18,318,803)
Net cash generated from / (utilized in) financing activities	2,793,090	(41,671,544)
Net (decrease) / increase in cash and cash equivalents	(1,791,942)	10,155,501
Effect of exchange rate changes on cash and cash equivalents	(143,296)	265,835
Cash and cash equivalents at beginning of the period	62,907,427	42,389,173
Adjustment of initial application of amendment to IFRS 9 at beginning of the period	1,026,212	-
Cash and bank balances transferred to DHPL	-	(260,773)
Cash and bank balances acquired from DPL	-	2,046,794
Cash and cash equivalents at end of the period	61,998,401	54,596,530

Annexure B-1

ENGRO HOLDINGS LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2026

(Amounts in thousand)

	Unaudited September 30, 2026	Audited December 31, 2025
	-----Rupees-----	
ASSETS		
NON-CURRENT ASSETS		
Property and equipment	474	1,359
Long-term investments	166,758,844	166,758,844
	<u>166,759,318</u>	<u>166,760,203</u>
CURRENT ASSETS		
Advances and prepayments	26,849	43,980
Other receivables	17,913	13,731
Taxation - net	-	1,100
Short-term investments	1,171,954	226,178
Cash and bank balances	67,549	4,708
	<u>1,284,265</u>	<u>289,697</u>
TOTAL ASSETS	<u><u>168,043,583</u></u>	<u><u>167,049,900</u></u>
EQUITY		
SHARE CAPITAL AND RESERVES		
Issued, subscribed and paid-up capital	11,738,225	12,042,320
Reserves	156,138,565	154,909,014
TOTAL EQUITY	<u>167,876,790</u>	<u>166,951,334</u>
LIABILITIES		
CURRENT LIABILITIES		
Trade and other payables	142,963	98,566
Accrued interest	18,361	-
Taxation - net	5,469	-
TOTAL LIABILITIES	<u>166,793</u>	<u>98,566</u>
TOTAL EQUITY AND LIABILITIES	<u><u>168,043,583</u></u>	<u><u>167,049,900</u></u>
CONTINGENCIES AND COMMITMENTS		

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Annexure B-2

ENGRO HOLDINGS LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME (UNAUDITED)
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2026

(Amounts in thousand except for earnings per share)

	Quarter ended		Nine months ended	
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
	-----Rupees-----			
Dividend income	3,504,171	402,470	9,771,968	536,620
Other income	32,371	3,084	60,915	3,239
Total revenue	3,536,542	405,554	9,832,883	539,859
Administrative expenses	(113,133)	(102,718)	(410,251)	(170,104)
Gross profit	3,423,409	302,836	9,422,632	369,755
Finance costs	(34,677)	(4)	(61,037)	(25)
Profit before taxation	3,388,732	302,832	9,361,595	369,730
Taxation	(7,035)	-	(14,775)	-
Profit for the period	3,381,697	302,832	9,346,820	369,730
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	3,381,697	302,832	9,346,820	369,730
Earnings per share - basic and diluted	2.86	0.25	7.82	0.31

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ENGRO HOLDINGS LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2026

(Amounts in thousand)

	Share Capital Issued, subscribed and paid-up capital	Reserves					Sub-total	Total
		Capital Reserves		Revenue reserves				
		Reserve arising as a consequence of Scheme of Arrangement			General reserve	Unappropriated profit		
		Share premium	Demerger reserve	Capital repurchase reserve account				
-----Rupees-----								
Balance as at January 1, 2025 (Audited)	4,812,871	-	-	-	700,000	27,859,335	28,559,335	33,372,206
Total comprehensive income								
Profit for the period	-	-	-	-	-	369,730	369,730	369,730
Other comprehensive income	-	-	-	-	-	-	-	-
Total comprehensive income for the nine months ended September 30, 2025	-	-	-	-	-	369,730	369,730	369,730
Effect of Scheme of Arrangement	7,229,449	136,220,468	(10,063,279)	-	-	-	126,157,189	133,386,638
Shares issuance costs	-	-	-	-	-	(60,664)	(60,664)	(60,664)
Balance as at September 30, 2025 (Unaudited)	12,042,320	136,220,468	(10,063,279)	-	700,000	28,168,401	155,025,590	167,067,910
Total comprehensive income								
Profit for the period	-	-	-	-	-	(116,576)	(116,576)	(116,576)
Other comprehensive income	-	-	-	-	-	-	-	-
Total comprehensive income for the three months ended December 31, 2025	-	-	-	-	-	(116,576)	(116,576)	(116,576)
Balance as at December 31, 2025 (Audited)	12,042,320	136,220,468	(10,063,279)	-	700,000	28,051,825	154,909,014	166,951,334
Total comprehensive income								
Profit for the period	-	-	-	-	-	9,346,820	9,346,820	9,346,820
Other comprehensive income	-	-	-	-	-	-	-	-
Total comprehensive income for the nine months ended September 30, 2026	-	-	-	-	-	9,346,820	9,346,820	9,346,820
Own shares purchased for cancellation	(304,095)	-	-	304,095	-	(8,421,364)	(8,117,269)	(8,421,364)
Balance as at September 30, 2026 (Unaudited)	11,738,225	136,220,468	(10,063,279)	304,095	700,000	28,977,281	156,138,565	167,876,790

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ENGRO HOLDINGS LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2026

(Amounts in thousand)

	Nine months ended	
	September 30, 2026	September 30, 2025
	-----Rupees-----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash utilized in operations	(351,988)	(97,659)
Finance costs paid	(42,676)	(25)
Taxes paid	(8,206)	(226)
Income on deposits and other financial assets	56,812	165
Short-term investments - net	(941,673)	(369,528)
Dividends received	9,771,968	536,620
Net cash generated from operating activities	8,484,237	69,347
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property and equipment	(32)	(1,647)
CASH FLOWS FROM FINANCING ACTIVITIES		
Payment for own shares purchased for cancellation	(8,421,364)	-
Shares issuance costs paid during the period	-	(60,664)
Net cash utilized in financing activities	(8,421,364)	(60,664)
Net increase in cash and cash equivalents	62,841	7,036
Cash and cash equivalents at the beginning of the period	4,708	260,773
Cash and bank balances transferred to DHPL	-	(260,773)
Cash and cash equivalents at the end of the period	<u>67,549</u>	<u>7,036</u>

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Directors' Report for the nine months ended September 30, 2026

The Directors of Engro Holdings Limited (the "Company") are pleased to present their report for the nine months ended September 30, 2026.

The third quarter of 2026 tested the global economy. Renewed hostilities in the Middle East kept oil prices volatile, pushing them above US\$100 per barrel in September. In Pakistan, this fed through to consumer prices: CPI inflation rose to 10.3% in September 2026 from 5.8% a year earlier, and the index increased 3.7% over the quarter, driven largely by higher petrol prices while food and electricity prices remained relatively stable. The State Bank of Pakistan (SBP) held the policy rate at 11.5% in July and September to keep inflation expectations anchored, before raising it by 50 basis points to 12% in October as inflation and oil price risks increased.

The external position stayed supportive. Workers' remittances increased by 14% during July to September FY27 to US\$10.9 billion, helping to narrow the current account deficit and keep the rupee stable. In October, the IMF reached a staff-level agreement with the Government on the next reviews of its two programs, which would unlock approximately US\$1.2 billion, subject to Executive Board approval. This agreement reflects continued confidence in the country's policy direction. Equity markets were more cautious, with the KSE-100 down 5.7% over the quarter to 169,969 points.

Against this backdrop, the developments that matter most for shareholders took place within the portfolio. Engro Corporation signed an agreement to sell its shareholding in EPCL, SECMC inaugurated the Phase III expansion of Thar Block II, and the share buyback reached roughly 80% of its approved mandate. Each reflects the same test: whether a rupee of capital earns more for shareholders where it is, or somewhere else.

Our Central Goal

Engro Holdings remains focused on disciplined stewardship of shareholder capital, with the objective of generating sustainable, compounding cashflows per share over the long term.

We do not measure success solely through earnings growth. Our aim is to continuously improve the quality, durability and resilience of the underlying cashflows generated by our portfolio while maintaining the flexibility to deploy capital into opportunities that offer attractive risk-adjusted returns.

The way we pursue these objectives is guided by Truthfulness, Trustworthiness, Humility, Integrity, and Striving in Hardship (TTHIS), values that stem from character-driven leadership. These principles continue to guide our decisions, relationships and responsibilities as stewards of shareholder capital.

Financial Performance

For the nine months ended September 30, 2026, the Company reported consolidated profit after tax (PAT) of PKR 48,422 million (owners' share: PKR 29,092 million), compared to PKR 83,034 million (owners' share: PKR 38,900 million) in the corresponding period last year, translating into an EPS of PKR 24.33 versus PKR 32.31. The segment-wise breakdown of PAT is as follows:

	Consolidated PAT		Owners' Share	
	September 30, 2026	Restated September 30, 2025	September 30, 2026	Restated September 30, 2025
Fertilizer	16,244	14,274	9,140	8,032
Polymer	314	(3,452)	176	(1,940)
Terminal	1,621	2,306	1,094	1,625
Power and mining	24,611	21,640	13,049	10,229
Connectivity and telecom	5,758	2,280	5,758	2,280
Trading	1,426	1,220	1,426	1,220
Other operations	23,318	18,924	23,318	18,924
Elimination - net	(24,870)	(18,943)	(24,870)	(18,943)
	48,422	38,249	29,092	21,427
One off Impacts	-	44,786	-	17,473
	48,422	83,034	29,092	38,900

One-off impacts represent prior period reversal of impairment recognized previously during 2023 and 2024 on our thermal energy assets (owners' share: PKR 26,861 million), partially offset by transaction costs related to Deodar (owners' share: PKR 5,398 million) and the restatement of the comparative period. The restatement primarily reflects the derecognition, in the books of Deodar (Private) Limited ("DPL"), of lease equalization revenue of PKR 986 million and embedded derivative income of PKR 3,004 million previously recognized during the nine months ended September 30, 2025. Excluding these one-off impacts, owners' share PAT increased from PKR 21,427 million to PKR 29,092 million during the current period. The increase in core earnings is driven by the inclusion of Deodar for the full nine months, compared with four months last year following its consolidation in June 2025, and improved performance across other group companies. Other operations mainly comprise dividends received by the Company and Engro Corporation from group companies, together with our share of profit from FrieslandCampina Engro Pakistan. These dividends are eliminated on consolidation, so other operations and eliminations largely offset each other.

What drove the increase in core earnings

Change in owners' share of profit after tax by business, 9M 2025 to 9M 2026, PKR billion



Figures may not add due to rounding. 9M 2025 excludes one-off impacts. Foods is our share of FrieslandCampina Engro Pakistan.

Where profit comes from

Owners' share of profit after tax by business, 9M 2026, PKR billion

		Share of business earnings	Change vs 9M 2025
Power and mining	13.0	39%	+2.8
Fertilizer	9.1	28%	+1.1
Telecom	5.8	17%	+3.5
Foods	2.6	8%	+1.7
Trading	1.4	4%	+0.2
Terminal	1.1	3%	-0.5
Polymer	0.2	1%	+2.1
Business earnings	33.2	100%	+10.9
Less: holding company impacts (dividend tax, finance costs, overheads) and other eliminations	-4.1		-3.3
Owners' profit after tax	29.1		+7.7

Figures may not add due to rounding. Change is against 9M 2025 core earnings, excluding one-off impacts.

Following the agreement to sell Engro Corporation's shareholding in EPCL, the proposed divestment meets the criteria for classification as held for sale under IFRS 5. EPCL's assets and liabilities are therefore presented separately as held for sale in the consolidated statement of financial position, and its results are presented as discontinued operations in the consolidated statement of profit or loss, with the comparative period re-presented on the same basis.

On a standalone basis, the Company reported a PAT of PKR 9,347 million, compared to PKR 370 million in the corresponding period last year, translating into an EPS of PKR 7.82 versus PKR 0.31. The increase reflects dividends upstreamed by Engro Corporation to fund the share buyback. What matters to us over the long term is the growth of consolidated cashflow per share. Standalone results move with the timing of upstream dividends and should not be read as a trend.

Our Assets

Fertilizers

Farmer economics remained broadly supportive despite higher diesel and imported fertilizer costs. Urea sales of 1,248 KT were 2.5% below the 1,280 KT sold in the corresponding period last year in a market that grew 5%. Engro Fertilizers holds the largest share of industry inventory, which would allow it to serve farmers by making a significant contribution to meeting Rabi demand.

Phosphate markets were shaped largely by international prices. Global DAP prices rose to nearly US\$935/ton in July, driven by constrained Chinese supply and elevated sulphur costs, before easing to US\$903/ton by late September on weaker affordability-driven demand. Domestic DAP prices increased in line with higher import costs, while improved sentiment around potential wheat support prices helped sustain industry offtake at levels broadly comparable to last year.

At the company level, Engro Fertilizers continued to operate under a comparatively higher gas cost structure, which necessitated planned pricing actions aimed at preserving shareholder value and sustaining operations. This position makes its cashflows more seasonal and its working capital needs higher, while investment in pressure enhancement facilities to secure gas over the longer term adds to capital intensity and weighs on free cashflow in the near term. As one of the largest contributors to

group cashflow, the business must balance working capital requirements, capital investments and returns to shareholders. Against this backdrop, the Engro Fertilizers board's decision to distribute less than its full earnings this period is, in our view, a prudent one. Looking ahead, healthy Rabi demand is expected to support urea sales, while phosphate margins will remain sensitive to international DAP prices and domestic affordability.

Polymers

The polymer business reported a modest profit compared with a significant loss last year, primarily because of stronger PVC margins and higher hydrogen peroxide sales. The result also includes a one-off gain from remeasuring the Sindh Infrastructure Development Cess liability, following the settlement agreed with the Government of Sindh. Global petrochemical markets continued to be shaped by geopolitical tensions, resulting in supply chain disruptions, feedstock availability challenges and evolving trade dynamics during the period. While PVC pricing and margins improved relative to the prior year, market conditions remained subdued compared to historical levels due to continued industry oversupply. As a result, earnings improved year-on-year but remained below the levels associated with a more normalized market environment.

EPCL is Pakistan's only integrated chlor-vinyl producer, but it competes against international producers with structurally lower energy costs. During the period, Engro Corporation signed an agreement to sell its 56.19% shareholding in EPCL to Lotte Chemical Pakistan Limited for PKR 19.7 billion. As part of a larger petrochemical group, we believe EPCL will have greater scope for scale and efficiency under its new ownership. The sale realizes the value built over nearly three decades and allows us to exit a cyclical, energy-intensive business, recycling capital into opportunities that strengthen the quality and resilience of the portfolio. For the group, the sale reduces revenue but improves return on capital and lowers debt. Until completion, profitability may remain under pressure from higher-cost feedstock and continued oversupply, and our focus is on completing the transaction, which remains subject to conditions precedent.

Telecom Infrastructure (Towers)

The telecom infrastructure business delivered a steady performance, supported by reliable network availability and the continued integration of Deodar into a single platform, although higher taxation and finance costs weighed on earnings. This performance has come alongside a substantial increase in invested capital, as the business continued to invest in new build-out and network modernization. With more than 15,000 tower sites and a tenancy ratio above 1.35x, the portfolio has significant room for colocation.

The business remained focused on supporting customers' network expansion requirements through colocation opportunities, new tower build-out, fiber deployment and integrated infrastructure solutions, while continuing to work closely with operators on efficient and cost-effective rollout plans.

Operationally, the business maintained its focus on energy efficiency initiatives. Solarization levels remained stable, with approximately 50% of Enfrashare's sites and 11% of Deodar's sites powered by solar energy. The business continues to pursue opportunities to further reduce diesel consumption through targeted renewable energy investments, supporting both operating efficiencies and sustainability objectives.

Telecom infrastructure is where we have chosen to deploy the most capital. It is shared infrastructure with long-term contracted revenue, and each additional tenant on an existing tower adds returns at little extra cost. Scale and sharing are what make it cost competitive: one tower serving several operators costs the country less than each operator building its own. Looking ahead, the move from four mobile operators to three may remove some overlapping tenancies in the near term, which is why we are

working closely with operators on their rollout plans. A three-operator market is better placed to invest in network quality and 5G. Together with growing data consumption, this will drive demand for tower infrastructure, fiber connectivity and power solutions. We are driving efficiencies across both the existing portfolio and new build-out. We will continue to invest where that demand is demonstrated.

Energy

The energy portfolio continues to serve as a stable contributor to the Company's earnings, supported by reliable operations, healthy collections and predictable cashflow generation.

At the start of October, SECMC inaugurated Phase III of the Thar Block II expansion, increasing mine capacity from 7.6 million to 11.2 million tons per annum. Through its scale, the expansion will help lower the cost of indigenous coal and strengthen Pakistan's energy supply. SECMC is evaluating further expansion phases, including a potential Phase IV that would increase capacity to 15.2 million tons per annum, subject to commercial viability.

Our power plants, EPTL at Thar and EPQL at Qadirpur, run on indigenous fuel and are among the lower-cost sources of baseload power in the system. Availability-based returns at these plants continue to provide resilience despite ongoing challenges within the broader power sector. Phase III keeps Thar power competitive as the market moves toward CTBCM, though fuller use of this low-cost capacity will depend on improvements in transmission. At EPQL, we are evaluating alternate fuel options to address gas availability. As the sector reforms, our focus is on reliable operations and protecting collections.

Beyond generation, Engro Energy is participating in the privatization of power distribution, where Pakistan's power sector loses the most value. It has been prequalified by the Privatisation Commission for FESCO, GEPCO and IESCO, the first batch of distribution companies offered for sale, and is conducting due diligence. We view this opportunity not simply as an investment in distribution assets, but as a potential platform to establish a broader presence across Pakistan's power sector and pursue complementary opportunities over time. The evolving power sector presents opportunities to participate in its modernization and development, building on Engro's existing capabilities across energy and infrastructure. Any investment will remain subject to satisfactory due diligence, commercial viability and the group's return thresholds.

Terminals

Earnings for the period were impacted by lower LNG imports and reduced throughput, primarily due to regional geopolitical disruptions. Despite lower utilization, the terminal maintained operational readiness to support LNG handling requirements.

The terminals portfolio continues to play a vital role in Pakistan's energy and industrial infrastructure. Our LNG terminal supports approximately 15% of the country's gas supply, while Engro Vopak Terminal Limited (EVTL) handles essential energy products and industrial raw materials. The renewal of EVTL's Implementation Agreement for a further 30 years secures long-term operating continuity and supports future growth opportunities. We recognize Syed Ammar Shah, CEO of Engro Vopak and Elengy Terminals, and his team for their leadership in securing the renewal, an achievement that will benefit the business and Pakistan's energy and chemical supply for decades. Following the renewal, EVTL has initiated a feasibility study to evaluate the development of Pakistan's first refrigerated LPG import and storage infrastructure. The proposed facility aims to enable the handling of larger LPG cargoes, enhance storage capacity and strengthen Pakistan's energy security through a more reliable and resilient LPG supply chain.

The 30-year renewal matters because terminals are the kind of business that best fits Engro: critical shared infrastructure that serves customers at better value, is central to the country's energy and

chemical supply, and provides visible cashflows. LNG volumes will remain sensitive to regional developments. The Federal Budget 2026 reduced the minimum tax rate on the LNG terminal from 15% to 12% of revenue, partly reversing last year's increase from 9%. A tax on turnover at these levels can exceed what the business would pay on its profits, a heavy burden for a capital-intensive business that recovers its investment over many years. The reduction is welcome, but only a partial correction. The contribution to group profit is small, but the quality of the business and its optionality give us a platform for growth in adjacent areas such as LPG and its supply chain.

Trading

The trading business delivered improved profitability compared to the corresponding period last year, supported by higher margins across key product segments, expansion into new product categories and geographies, and continued growth in trade finance activities. Volumes, however, were lower, as the conflict in the Middle East constrained cargo availability and disrupted shipping routes.

Engro Eximp gives the group international reach and earnings outside Pakistan. Looking ahead, market conditions are expected to remain uncertain, with higher freight and insurance costs likely to continue to weigh on activity. The business is diversifying its sourcing and geographies to reduce its exposure to such disruption, and because trading is cyclical, we put risk controls and capital discipline ahead of growth.

Foods

The business delivered improved profitability during the period, supported by a favorable product mix, selective pricing actions across key brands, lower finance costs and continued cost efficiency improvements across the value chain.

The packaged dairy sector, however, continued to face structural challenges. The 18% sales tax on packaged milk, while loose milk remains untaxed, has widened the price gap and slowed the move to safer packaged milk, limiting formalization and creating an uneven competitive landscape for documented processors. The business continues to engage with policymakers and industry stakeholders to advocate for a more balanced taxation framework that supports affordability, greater documentation and sustainable sector development.

These challenges do not change the case for the business. Foods gives the portfolio exposure to Pakistan's consumer economy, where over the long term urbanization and rising incomes are driving demand for safe, packaged food. Only a small share of the country's milk is processed, so the room for growth is large as consumers move away from loose milk, and a more balanced tax framework would speed that shift. We hold the business in partnership with FrieslandCampina, and its focus is on building its brands, growing value-added categories and improving efficiency.

Capital Allocation

The Board has elected not to declare an interim cash dividend for the period ended September 30, 2026. Consistent with the capital allocation framework set out earlier in the year, which prioritizes balance sheet strength, reinvestment in high-return internal opportunities, external growth, buybacks and dividends, the Company continued to use share repurchases as its primary distribution mechanism during the period.

Under the buyback program approved by shareholders at the Annual General Meeting held on April 28, 2026, the Company had repurchased, as of October 25, 2026, 36.2 million shares at an average price of PKR 274.13 per share, representing approximately 80% of the approved mandate.

The buyback program provides a disciplined avenue for capital deployment during periods when the market value of the Company's shares does not adequately reflect the underlying worth of its portfolio. By reducing the number of shares in issue by approximately 3%, the program effectively increases each remaining shareholder's participation in the future earnings and cashflow generated by the business. As the current program nears completion, one lesson stands out. In the early tranches, we focused too much on timing purchases to get the best price. The right test is simpler: buy when shares trade below intrinsic value, and continue for as long as that holds true. We will carry this into future programs. We intend to continue using share repurchases where we believe this represents an attractive deployment of capital.

Outlook

The operating environment will continue to be shaped by geopolitical developments, shifting trade patterns and macroeconomic uncertainty. Our businesses operate in sectors fundamental to Pakistan's economy, and our focus remains on disciplined execution, prudent capital allocation and financial flexibility. We believe resilience is built not by predicting external events, but by maintaining financial strength to navigate them.

Taken together, the portfolio is built so that each part supports the others. Fertilizers and Energy are the group's main sources of cashflow. That cashflow has enabled our investment in telecom infrastructure, which now generates cashflow to fund much of its own growth, and will support future opportunities such as the DISCOs. Terminals gives us strategically important infrastructure, while Foods and Trading broaden our exposure to the consumer economy and international markets.

What links several of these businesses is scale. Indigenous resources and shared infrastructure, run at scale, make Thar coal and our towers cost competitive, and the same logic applies to power distribution. In fertilizers, the EnVen plant is among the most gas-efficient in Pakistan. Thar coal and domestic urea also replace imports, saving foreign exchange for the country. Where a business can create more value as part of another group, as we believe EPCL will with Lotte Chemical Pakistan, we realize that value and redeploy the capital. Every use of capital, whether reinvestment, acquisition, buyback or dividend, is tested against the same measure: its contribution to sustainable cashflow per share over the long term.

We are also preparing for leadership transitions. The Board of Engro Corporation has approved Junaid Iqbal as successor to Ahsan Zafar Syed as President and CEO, a role he will assume on completion of Ahsan's term in April 2027. We thank Ahsan for his leadership. At FrieslandCampina Engro Pakistan, the Board has appointed Usman Zaheer Ahmad as CEO.

Risk Management & Business Sustainability

Managing risk and earning returns are two sides of the same coin. Our businesses operate in an increasingly complex environment, and each must be clear about its strategic direction and the level of risk it is prepared to take. Risk assessment is becoming a more central part of our major decisions, weighing the cost of being wrong alongside the reward of being right. Building this culture is a continuous journey rather than a destination. We are not yet where we want to be, and believing we had arrived would itself be the biggest risk.

Our approach also covers externalities, including risks to social and natural capital, and extends to health, safety and the environment through a risk-based HSE management system built around barrier management, which helps us identify, prevent and mitigate risks across People, Environment, Assets and Reputation. Sustainability and climate-related risks are assessed regularly within our Enterprise

Risk Management process alongside other business risks, and the key risks are disclosed in Engro's annual Sustainability Report.

Engro contributes to communities through Engro Foundation (EF), its social investment arm, with programs in education, healthcare, skills development, livelihoods and clean water that help individuals build more secure and sustainable futures.

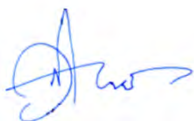
DE&I

We believe a diverse workforce is both a social and an economic imperative, and Diversity and Inclusion remains a strategic priority for Engro. Our aim is a workplace where diversity shows in representation, inclusion is part of the culture, and there is equitable access to opportunity for all. During the quarter, we continued our group-wide efforts to foster a safe and respectful workplace, enforcing a zero-tolerance approach to harassment through our Anti-Harassment Policy, an Anti-Harassment Committee and the confidential "Speak Out" mechanism. Our Diversity, Equity and Inclusion Leaders Program (DEILP), part of onboarding and available through our Learning Management System, continued to build awareness and promote inclusive behaviors across the organization. We are making progress, and we know there is further to go.

Closing

Our portfolio is positioned to benefit from long-term demand growth across agriculture, energy and infrastructure. At the same time, we are watching conditions abroad. US interest rates set the benchmark for global capital, and as they rise, capital becomes more expensive everywhere, with markets such as Pakistan feeling it first. We are not forecasting a downturn, but dearer capital raises the bar for every investment we make. Our objective is unchanged: to grow sustainable cashflow per share through disciplined capital allocation and active portfolio management, while maintaining financial strength and flexibility to pursue compelling opportunities as they arise.

Good capital allocation demands both conviction and adaptability, and we hold ourselves accountable for both. We are grateful for our shareholders' continued confidence as we build an enterprise designed to compound value over time.



Hussain Dawood
Chairman



Abdul Samad Dawood
Chief Executive Officer