

LCK/CS/2026-27/

October 29, 2026

The General Manager
Pakistan Stock Exchange
Limited
Karachi

Director / HOD
Surveillance, Supervision and
Enforcement Department
Securities & Exchange
Commission of Pakistan
Islamabad

**FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 2026 &
DISCLOSURE OF MATERIAL INFORMATION**

Dear Sir(s),

This is to inform you that the Board of Directors of our Company in their meeting held on Wednesday, October 28, 2026 at 4:30 p.m., at 6-A, Muhammad Ali Housing Society, A. Aziz Hashim Tabba Street, Karachi-75350, has recommended the following:

(i)	<u>Cash Dividend</u>	Nil
(ii)	<u>Bonus Issue</u>	Nil
(iii)	<u>Right Issue</u>	Nil
(iv)	<u>Interim Dividend</u>	Nil

A. FINANCIAL RESULTS

The financial results of the Company consisting of (1) Consolidated and Standalone Statements of Financial Position; (2) Statement of Comprehensive income; (3) Statement of Changes in Equity; (4) Statement of Cash Flows and (5) Directors' Report are annexed.

B. MATERIAL INFORMATION

In accordance with Sections 96 and 131 of the Securities Act, 2015, and Clause 5.6.1 of the Rule Book of the PSX, the following decisions made by the Board of Directors of the Company, in its meeting held on October 28, 2026, are being disclosed:

Approval of Strategic Expansion and Energy Projects

In view of domestic and growing export demand for cement and clinker, the Board has approved multiple projects to expand production capacity at the Company's Karachi plant and strengthen its energy infrastructure.

Karachi Plant Brownfield Expansion

The approved projects collectively constitute a **3.20 MTPA brownfield expansion of production capacity at the Company's Karachi plant**. These will be integrated with the cement grinding facility currently being installed at Karachi plant and upon completion of these projects, the Karachi plant's installed cement capacity is expected to increase to 8.55 MTPA. The projects are estimated to achieve commercial operations by December 2027. Subsequent to this expansion, together with the installed cement capacity at Pezu plant, the Company's total capacity in Pakistan is expected to reach **18.80 MTPA**.

Renewable Energy Initiatives

The Board has also approved several energy-related projects to enhance energy efficiency and support the Company's long-term growth strategy. These include the installation of additional **wind turbines with a combined capacity of 22.5 MW** and a **10 MW Waste Heat Recovery (WHR) plant at Karachi plant**, as well as a **15 MW solar power plant** and a **15 MW Battery Energy Storage System (BESS) at Pezu plant**.

The targeted completion dates for the approved energy projects are as follows:

Renewable Energy Projects	Status	Karachi	Pezu	Total	Remarks
		MW			COD
WHR	Existing	21.0	35.0	56.0	
	New	10.0	-	10.0	2Q FY2028
Total WHR		31.0	35.0	66.0	
Solar	Existing	46.6	42.7	89.3	
	New	-	15.0	15.0	4Q FY2027
Total Solar		46.6	57.7	104.3	
Wind	Existing	28.8	-	28.8	
	New	22.5	-	22.5	2Q FY2028
Total Wind		51.3	-	51.3	
Total Renewable post Expansion		128.9	92.7	221.6	

Upon completion of these projects, the Company's renewable energy capacity for its cement operations is expected to meet approximately 60% of its energy requirements, including the requirements of the new 3.20 MTPA brownfield expansion at Karachi plant.

Consolidated Domestic and Foreign Production Capacity

Upon completion of the aforementioned brownfield expansion and the ongoing expansion at Nyumba Ya Akiba, the consolidated production capacities of the Company, including domestic and foreign operations, are expected to be as follows:

Company	Location	Capacity (MTPA)	Type
Lucky Cement Limited	Pakistan	15.60	Fully integrated cement plants
<i>Lucky Cement Limited – New Line</i>	<i>Karachi, Pakistan</i>	<i>3.20</i>	<i>Fully integrated cement plant</i>
Al-Mabrooka Cement Company	Basra, Iraq	1.74	Cement grinding plant
Najmat Al-Samawah	Samawah, Iraq	3.20	Cement grinding capacity of 2.50 MTPA
Nyumba Ya Akiba	Democratic Republic of Congo	1.31	Fully integrated cement plant
<i>Nyumba Ya Akiba – Ongoing Expansion</i>	<i>Democratic Republic of Congo</i>	<i>1.60</i>	<i>Fully integrated cement plant</i>
Total Consolidated Capacity		26.65	

Following the successful completion of the brownfield expansion, the Company expects to further consolidate its position as Pakistan's largest cement manufacturer and exporter of cement and clinker, while continuing to expand its international footprint through its overseas operations.

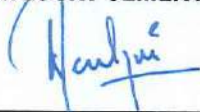
Commitment to Long-Term Growth and Shareholder Value

With Entrepreneurship as its core value, the Company remains dedicated to expanding its portfolio of products and businesses, with a focus on consistently enhancing the quality of earnings and maximizing shareholder value. The Company maintains a well-diversified business portfolio that, in addition to its local and international cement operations, includes automobiles, chemicals and agricultural sciences, mobile phone assembly, energy, copper and gold mining.

You may please inform the TREC holders accordingly.

Yours truly,

For: **LUCKY CEMENT LIMITED**



ALI SHAHAB

General Manager Legal &
Company Secretary

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

	(Un-audited) September 30, 2026	(Audited) June 30, 2026
	----- PKR in '000' -----	
ASSETS		
NON-CURRENT ASSETS		
Property, plant and equipment	302,235,854	304,895,116
Intangible assets	8,124,316	8,135,065
Right-of-use assets	224,003	247,418
	<u>310,584,173</u>	<u>313,277,599</u>
Long-term investments	106,246,264	104,252,103
Long-term loans, advances and deposits	2,167,890	2,172,351
Long-term trade debts	2,248,533	2,856,623
	<u>421,246,860</u>	<u>422,558,676</u>
CURRENT ASSETS		
Stores, spares and consumables	25,545,947	21,589,491
Stock-in-trade	67,682,133	67,184,154
Trade debts and contract assets	66,078,949	64,538,637
Loans and advances	8,443,092	3,450,253
Deposits and prepayments	4,087,152	7,896,797
Other receivables	20,897,027	24,189,599
Tax refunds due from the Government	538,812	538,812
Short-term investments	186,893,418	173,100,462
Cash and bank balances	14,881,450	8,860,131
	<u>395,047,980</u>	<u>371,348,336</u>
TOTAL ASSETS	<u><u>816,294,840</u></u>	<u><u>793,907,012</u></u>
EQUITY AND LIABILITIES		
SHARE CAPITAL AND RESERVES		
Share Capital	2,930,000	2,930,000
Reserves	439,440,186	425,587,675
Attributable to the owners of the Holding Company	442,370,186	428,517,675
Non-controlling interest	45,224,955	45,387,171
Total Equity	<u>487,595,141</u>	<u>473,904,846</u>
NON-CURRENT LIABILITIES		
Long-term deposits and other liabilities	8,155,917	9,882,222
Long-term financing	97,769,543	102,604,603
Lease liabilities	191,271	218,847
Deferred Government grant	1,826,261	1,947,945
Deferred liabilities		
-Staff Gratuity	6,075,065	6,045,769
-Deferred tax liability	29,149,295	29,333,511
	<u>35,224,360</u>	<u>35,379,280</u>
	<u>143,167,352</u>	<u>150,032,897</u>
CURRENT LIABILITIES		
Trade and other payables	77,610,147	71,909,191
Current portion of long-term financing	15,727,367	15,386,443
Taxation - net	14,462,063	12,798,649
Accrued return	1,832,255	3,037,193
Short-term borrowings	68,418,105	66,680,694
Current portion of lease liabilities	85,010	83,012
Unclaimed dividend	72,400	74,087
Unpaid dividend	7,325,000	-
	<u>185,532,347</u>	<u>169,969,269</u>
	<u>328,699,699</u>	<u>320,002,166</u>
TOTAL EQUITY AND LIABILITIES	<u><u>816,294,840</u></u>	<u><u>793,907,012</u></u>
CONTINGENCIES AND COMMITMENTS		

The annexed notes from 1 to 13 form an integral part of these consolidated condensed interim financial statements.

Chairman / Director

Chief Executive Officer

Chief Financial Officer

LUCKY CEMENT LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS
FOR THE QUARTER ENDED SEPTEMBER 30, 2026 (UN-AUDITED)

	Quarter Ended	
	September 30,	September 30,
	2026	2025
	----- PKR in '000' -----	
Gross Revenue	166,341,324	156,992,034
Less: Sales tax and federal excise duty	28,689,762	27,607,769
Rebates and incentives	5,788,554	4,176,367
	34,478,316	31,784,136
Net Revenue	131,863,008	125,207,898
Cost of sales	(97,897,918)	(92,114,251)
Gross Profit	33,965,090	33,093,647
Distribution costs	(4,639,752)	(4,157,480)
Administrative expenses	(2,695,591)	(2,109,979)
Finance costs	(4,642,843)	(4,807,710)
Other income / expenses -net	2,637,674	2,530,706
	24,624,578	24,549,184
Share of profit - joint ventures and associates	4,064,697	5,403,607
Profit before taxation and levy	28,689,275	29,952,791
Levy	(204,936)	(181,236)
Profit before taxation	28,484,339	29,771,555
Taxation	(5,926,872)	(6,210,065)
Profit after taxation	22,557,467	23,561,490
Attributable to:		
Owners of the Holding Company	21,628,705	21,994,785
Non-controlling interest	928,762	1,566,705
	22,557,467	23,561,490
	----- (PKR) -----	
Earnings per share - basic and diluted	14.76	15.01

The annexed notes from 1 to 13 form an integral part of these consolidated condensed interim financial statements.

Chairman / Director

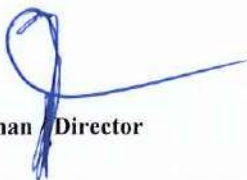
Chief Executive Officer

Chief Financial Officer

LUCKY CEMENT LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE QUARTER ENDED SEPTEMBER 30, 2026 (UN-AUDITED)

	Quarter Ended	
	September 30,	September 30,
	2026	2025
	----- PKR in '000' -----	
Profit after taxation	22,557,467	23,561,490
Other comprehensive income / (loss):		
Items that will not be reclassified subsequently to profit or loss		
Foreign exchange differences on translation of foreign operations	(451,194)	(692,857)
	(451,194)	(692,857)
Total comprehensive income for the period	22,106,273	22,868,633
Attributable to:		
Owners of the Holding Company	21,177,511	21,301,928
Non-controlling interest	928,762	1,566,705
	22,106,273	22,868,633

The annexed notes from 1 to 13 form an integral part of these consolidated condensed interim financial statements.


Chairman / Director


Chief Executive Officer


Chief Financial Officer

LUCKY CEMENT LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE QUARTER ENDED SEPTEMBER 30, 2026 (UN-AUDITED)

	Issued, Subscribed and paid-up share capital	Capital reserves						Revenue reserves	Total reserves	Non- controlling interest	Total equity
		Share premium	Capital repurchase reserve account	Foreign currency translation reserve	Capacity expansions capital reserve	Long-term investment capital reserve	Capital redemption reserve	Unappropri- ated profit			
-----PKR in '000'-----											
Balance as at July 1, 2025	2,930,000	7,343,422	303,750	22,146,401	40,000,000	40,000,000	23,691,206	210,886,249	344,371,028	40,740,410	388,041,438
Transaction with owners											
Dividends paid to non-controlling interest	-	-	-	-	-	-	-	-	-	(1,288,393)	(1,288,393)
Final Dividend for the year ended June 30, 2025	-	-	-	-	-	-	-	(5,860,000)	(5,860,000)	-	(5,860,000)
Profit after taxation	-	-	-	-	-	-	-	21,994,785	21,994,785	1,566,704	23,561,489
Other comprehensive income	-	-	-	(692,857)	-	-	-	-	(692,857)	-	(692,857)
Total comprehensive income for the quarter ended September 30, 2025	-	-	-	(692,857)	-	-	-	21,994,785	21,301,928	1,566,704	22,868,632
Balance as at September 30, 2025	2,930,000	7,343,422	303,750	21,453,544	40,000,000	40,000,000	23,691,206	227,021,034	359,812,956	41,018,721	403,761,677
Balance as at July 1, 2026	2,930,000	7,343,422	303,750	20,249,782	40,000,000	40,000,000	23,691,206	293,999,515	425,587,675	45,387,171	473,904,846
Dividends paid to non-controlling interest	-	-	-	-	-	-	-	-	-	(1,090,978)	(1,090,978)
Final Dividend for the year ended June 30, 2026	-	-	-	-	-	-	-	(7,325,000)	(7,325,000)	-	(7,325,000)
Profit after taxation	-	-	-	-	-	-	-	21,628,705	21,628,705	928,762	22,557,467
Other comprehensive income	-	-	-	(451,194)	-	-	-	-	(451,194)	-	(451,194)
Total comprehensive income for the quarter ended September 30, 2026	-	-	-	(451,194)	-	-	-	21,628,705	21,177,511	928,762	22,106,273
Balance as at September 30, 2026	2,930,000	7,343,422	303,750	19,798,588	40,000,000	40,000,000	23,691,206	308,303,220	439,440,186	45,224,955	487,595,141

The annexed notes from 1 to 13 form an integral part of these consolidated condensed interim financial statements.

Chairman / Director

Chief Executive Officer

Chief Financial Officer

LUCKY CEMENT LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS
FOR THE QUARTER ENDED SEPTEMBER 30, 2026 (UN-AUDITED)

	Quarter Ended	
	September 30, 2026	September 30, 2025
	----- PKR in '000' -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash generated from operations	32,368,746	34,965,708
Finance cost paid	(5,611,449)	(6,157,824)
Taxes and levy paid	(4,652,611)	(1,515,439)
Staff retirement benefits paid	(343,984)	(218,733)
Income from deposits with Islamic banks	920,668	1,075,245
Decrease /(increase) in long-term loans, advances and deposits	23,835	(57,952)
(Decrease) /increase in Long-term deposits and other liabilities	(1,475,965)	7,830
Net cash generated from operating activities	21,229,240	28,098,835
CASH FLOWS FROM INVESTING ACTIVITIES		
Fixed capital expenditure	(2,792,915)	(4,923,177)
Dividends and other income from equity accounted investments	1,725,632	1,696,680
Redemption of investment during period-net	432,937	-
Income received from short-term investments	2,473,402	2,589,066
Proceeds on disposal of property, plant and equipment	112,798	1,021,829
Net cash generated from investing activities	1,951,854	384,398
CASH FLOWS FROM FINANCING ACTIVITIES		
Long-term financing repaid	(4,397,788)	(1,061,245)
Payment against lease liability	(36,286)	(44,791)
Dividends paid to owners of the Holding Company	(1,687)	(522)
Short-term borrowings - net	1,720,907	10,910,626
Net cash generated from/(used in) financing activities	(2,714,854)	9,804,068
Net increase in cash and cash equivalents	20,466,240	38,287,301
Cash and cash equivalents at the beginning of the period	176,793,432	141,776,581
Effect of foreign currency translation on cash and cash equivalents	(219,029)	(330,390)
Cash and cash equivalents at the end of the period	197,040,643	179,733,492
Cash and cash equivalents at September 30 comprise of:		
Cash and bank balances	14,881,450	11,318,088
Short term investments	182,159,193	168,415,404
	197,040,643	179,733,492

The annexed notes from 1 to 13 form an integral part of these consolidated condensed interim financial statements.


Chairman / Director


Chief Executive Officer


Chief Financial Officer

LUCKY CEMENT LIMITED**Unconsolidated Condensed Interim Statement of Financial Position**

As at September 30, 2026

	(Un-audited) September 30, 2026	(Audited) June 30, 2026
	----- PKR in '000' -----	
ASSETS		
NON-CURRENT ASSETS		
Property, plant and equipment	114,131,161	114,846,947
Intangible assets	40,882	48,718
	114,172,043	114,895,665
Long-term investments	59,272,376	59,272,376
Long-term loans, advances and deposits	205,229	199,261
	173,649,648	174,367,302
CURRENT ASSETS		
Stores and spares	15,396,721	11,612,060
Stock-in-trade	6,399,469	5,340,155
Trade debts	7,814,560	6,932,669
Loans and advances	3,330,129	2,240,921
Deposits and prepayments	113,944	120,357
Other receivables	4,419,545	3,882,575
Tax refunds due from the Government	538,812	538,812
Short-term investments	113,385,861	94,844,435
Cash and bank balances	843,894	1,530,592
	152,242,935	127,042,576
TOTAL ASSETS	325,892,583	301,409,878
EQUITY AND LIABILITIES		
SHARE CAPITAL AND RESERVES		
Share capital	2,930,000	2,930,000
Reserves	223,517,192	213,711,607
	226,447,192	216,641,607
NON-CURRENT LIABILITIES		
Long-term deposits and other payable	1,332,169	1,288,810
Long-term financing	7,044,271	7,339,816
Deferred Government grant	943,963	1,025,295
Deferred liabilities		
- Staff gratuity	5,570,383	5,454,449
- Deferred tax liability	16,515,466	16,554,680
	22,085,849	22,009,129
	31,406,252	31,663,050
CURRENT LIABILITIES		
Trade and other payables	33,909,389	30,370,085
Current maturity of long-term financing	1,822,270	1,822,195
Short-term borrowings	12,775,000	9,610,000
Unclaimed dividend	72,400	74,087
Unpaid dividend	7,325,000	-
Accrued markup	153,734	191,827
Taxation - net	11,981,346	11,037,027
	68,039,139	53,105,221
	99,445,391	84,768,271
TOTAL EQUITY AND LIABILITIES	325,892,583	301,409,878
CONTINGENCIES AND COMMITMENTS		

The annexed notes from 1 to 16 form an integral part of these unconsolidated condensed interim financial statements.

Chairman/Director

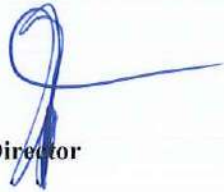
Chief Executive Officer

Chief Financial Officer

LUCKY CEMENT LIMITED**Unconsolidated Condensed Interim Statement of Profit or Loss
For the Quarter Ended September 30, 2026 (Un-audited)**

	Quarter Ended	
	September 30, 2026	September 30, 2025
	----- PKR in '000' -----	
Gross Revenue	57,407,015	47,688,260
Less: Sales tax and federal excise duty	15,495,869	13,097,451
Rebates and incentives	836,888	728,360
	16,332,757	13,825,811
Net Revenue	41,074,258	33,862,449
Cost of sales	(25,946,835)	(20,580,362)
Gross profit	15,127,423	13,282,087
Distribution costs	(2,527,346)	(2,172,172)
Administrative expenses	(831,977)	(620,972)
Finance costs	(232,962)	(251,549)
Other income / expenses - net	10,751,596	9,044,311
Profit before taxation and levy	22,286,734	19,281,705
Levy	(99,066)	(90,950)
Profit before taxation	22,187,668	19,190,755
Taxation	(5,057,083)	(4,573,098)
Profit after taxation	17,130,585	14,617,657
	----- (PKR) -----	
Earnings per share - basic and diluted	11.69	9.98

The annexed notes from 1 to 16 form an integral part of these unconsolidated condensed interim financial statements.



Chairman/Director



Chief Executive Officer



Chief Financial Officer

LUCKY CEMENT LIMITED

**Unconsolidated Condensed Interim Statement of Comprehensive Income
For the Quarter Ended September 30, 2026 (Un-audited)**

	Quarter Ended	
	September 30,	September 30,
	2026	2025
	----- PKR in '000' -----	
Profit after taxation	17,130,585	14,617,657
Other comprehensive income	-	-
Total comprehensive income for the period	<u>17,130,585</u>	<u>14,617,657</u>

The annexed notes from 1 to 16 form an integral part of these unconsolidated condensed interim financial statements.


Chairman/Director


Chief Executive Officer


Chief Financial Officer

LUCKY CEMENT LIMITED

Unconsolidated Condensed Interim Statement of Changes in Equity
For the Quarter Ended September 30, 2026 (Un-audited)

	Issued, subscribed and paid-up share capital	Capital reserves					Revenue reserve	Total reserves	Total equity
		Share premium	Capital re- purchase reserve account	Capacity expansions capital reserve	Long-term investment capital reserve	Capital redemption reserve	Unappropriated Profit		
PKR in '000'									
Balance as at July 1, 2025	2,930,000	7,343,422	303,750	40,000,000	40,000,000	23,691,206	61,642,022	172,980,400	175,910,400
Total comprehensive income for the quarter ended September 30, 2025	-	-	-	-	-	-	14,617,657	14,617,657	14,617,657
Final cash dividend for the year ended June 30, 2025	-	-	-	-	-	-	(5,860,000)	(5,860,000)	(5,860,000)
Balance as at September 30, 2025	2,930,000	7,343,422	303,750	40,000,000	40,000,000	23,691,206	70,399,679	181,738,057	184,668,057
Balance as at July 1, 2026	2,930,000	7,343,422	303,750	40,000,000	40,000,000	23,691,206	102,373,229	213,711,607	216,641,607
Total comprehensive income for the quarter ended September 30, 2026	-	-	-	-	-	-	17,130,585	17,130,585	17,130,585
Final cash dividend for the year ended June 30, 2026	-	-	-	-	-	-	(7,325,000)	(7,325,000)	(7,325,000)
Balance as at September 30, 2026	2,930,000	7,343,422	303,750	40,000,000	40,000,000	23,691,206	112,178,814	223,517,192	226,447,192

The annexed notes from 1 to 16 form an integral part of these unconsolidated condensed interim financial statements.

Chairman/Director

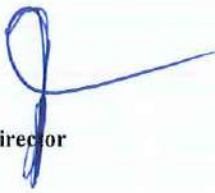
Chief Executive Officer

Chief Financial Officer

LUCKY CEMENT LIMITED**Unconsolidated Condensed Interim Statement of Cash Flows
For the Quarter Ended September 30, 2026 (Un-audited)**

	Quarter Ended	
	September 30, 2026	September 30, 2025
	----- PKR in '000' -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash generated from operations	10,767,833	21,199,170
Taxes and levy paid	(4,251,045)	(1,170,400)
Staff gratuity paid	(175,000)	(150,000)
Finance costs paid	(226,946)	(224,342)
(Decrease) / Increase in long-term deposits and other payable (liabilities)	(750)	7,830
Income from deposits with Islamic banks	83,287	85,068
(Increase) / Decrease in long-term loans, advances and deposits	(5,968)	2,832
Net cash generated from operating activities	6,191,411	19,750,158
CASH FLOWS FROM INVESTING ACTIVITIES		
Addition to property, plant and equipment	(1,308,132)	(2,734,090)
Proceeds on disposal of property, plant and equipment	38,984	959,458
Dividends received from subsidiary companies	7,475,000	5,980,000
Dividends received from associate	198,694	-
Investments redeemed during the period	232,937	-
Income received from short-term investments	2,472,260	2,125,497
Net cash generated from investing activities	9,109,743	6,330,865
CASH FLOWS FROM FINANCING ACTIVITIES		
Long-term financing repaid	(376,802)	(351,551)
Short-term borrowings obtained - net	3,165,000	7,000,000
Dividend paid	(1,687)	(522)
Net cash generated from financing activities	2,786,511	6,647,927
Net increase in cash and cash equivalents	18,087,665	32,728,950
Cash and cash equivalents at the beginning of the period	91,943,925	64,088,375
Cash and cash equivalents at the end of the period	110,031,590	96,817,325

The annexed notes from 1 to 16 form an integral part of these unconsolidated condensed interim financial statements.



Chairman/Director



Chief Executive Officer



Chief Financial Officer

Directors' Report

The Directors of your Company are pleased to present to you the financial results for the quarter ended September 30, 2026, based on the **consolidated** and **unconsolidated financial statements** for the said period.

Overview of Economy & Consolidated Financial Performance

Pakistan's economy continued its gradual transition from stabilization towards growth during the first quarter of FY 2027, supported by resilient remittances, stronger foreign exchange reserves, and continued policy discipline. Economic activity showed signs of recovery, although elevated energy prices and supply disruptions continued to weigh on the pace of recovery. The current account deficit increased to USD 874 million from USD 755 million in the corresponding period last year, however, workers' remittances increased by 14.0% to USD 10.9 billion, cushioning the impact of a wider trade deficit. State Bank of Pakistan's (SBP's) foreign exchange reserves rose to USD 21.4 billion by the quarter-end, compared to USD 18.4 billion at June end, supported by international bond issuance and continued foreign exchange purchases from the interbank market (USD 8.1 billion during FY 2026).

Average inflation increased to 10.2% during the quarter, compared to 4.3% in the corresponding period last year, reflecting higher food prices and persistent energy cost pressures amid the prolonged Middle East conflict. Against this backdrop, the SBP maintained the policy rate at 11.5% during the quarter, balancing the need to contain inflation expectations with support for the ongoing economic recovery. Subsequent to quarter-end, the SBP raised the policy rate by 50 bps to 12.0%, reflecting persistent external price pressures and its continued focus on containing inflation.

Continued engagement under the IMF's Extended Fund Facility (EFF) and Resilience and Sustainability Facility (RSF) remained an important anchor for policy credibility. Moody's upgrade of Pakistan's sovereign rating to B3 with a stable outlook, alongside renewed access to international capital markets, reflected further improvement in the country's credit standing. Subsequent to quarter-end, a staff-level agreement was reached on the latest EFF and RSF reviews, potentially unlocking approximately USD 1.2 billion, subject to IMF Executive Board approval. Sustained progress on broadening the tax base, improving energy sector efficiency, and advancing privatization remains essential to translating macroeconomic stability into durable growth.

In response to the evolving macroeconomic landscape, the Company continues to focus on cost optimization, effective risk management, and innovation to strengthen operational efficiency. We remain committed to creating sustainable value for our stakeholders, while maintaining the financial and operational flexibility required to navigate elevated input costs and an uncertain external environment.



On a consolidated basis, your Company reported gross revenue of PKR 166.3 billion, up 6.0% from PKR 157.0 billion in the same period last year (SPLY). This increase was mainly driven by improved performance of the local cement and power generation businesses.

Furthermore, net profit attributable to shareholders of the Company was PKR 21.7 billion, compared to PKR 22.0 billion in the SPLY, translating into an Earnings Per Share (EPS) of PKR 14.76 for the quarter, compared to PKR 15.01 in the SPLY.

The consolidated financial performance of your Company for the quarter ended September 30, 2026, as compared to SPLY, is presented below:

PKR million except EPS	1Q FY2027	1Q FY2026	Change (%)
Gross Revenue	166,341	156,992	6.0%
Net Revenue	131,863	125,208	5.3%
Gross Profit	33,965	33,094	2.6%
GP as % of Net Revenue	25.8%	26.4%	
Operating Profit	26,630	26,826	(0.7%)
EBITDA	31,959	31,931	0.1%
Net Profit	22,557	23,561	(4.3%)
NP (Attributable to Owners of the holding company)	21,629	21,995	(1.7%)
Earnings Per Share (PKR)	14.76	15.01	(1.7%)

Local Cement Operations

During the quarter, gross sales revenue from domestic cement operations increased by 23.3% year-on-year, primarily driven by a 13.0% growth in domestic sales volumes, which more than offset a 1.9% decline in export volumes. Your Company outperformed the broader cement industry, where domestic sales volumes grew by 8.7%, while exports declined by 11.2%. The recovery in domestic demand was supported by improving economic activity and a stable interest rate environment.

It is worth noting, however, that overall cement demand has remained subdued for the past several years, posting negative growth due to macroeconomic challenges, fiscal tightening, and limited development spending, making the current improvement a sign of gradual stabilization rather than a full recovery.

Foreign Cement Operations

The Company's cement production facilities in Iraq and the Democratic Republic of Congo (DRC), operated through joint venture arrangements, continued to contribute significantly to overall profitability, underscoring their strategic importance to the Company's operations. Sales in the DRC and Iraq experienced slight decline due to the prevailing geopolitical



situation in the Middle East. Both markets continued to play an important role in supporting the Company's overall performance.

Polyester, Soda Ash, & Chemicals

Lucky Core Industries' (LCI's) net turnover for the quarter stood at PKR 29.9 billion, representing a 4% increase compared to the SPLY. The Chemicals, Polyester, Animal Health & Agri Sciences and Pharmaceuticals businesses recorded higher revenues by 25%, 10%, 7% and 2%, respectively, while the Soda Ash business recorded a decline of 5% compared to the SPLY.

The operating result for the quarter amounted to PKR 2.8 billion, representing a 25% decline compared to the SPLY. The Polyester, Animal Health & Agri Sciences and Chemicals businesses delivered higher operating results by 64%, 20% and 7%, respectively. However, the Soda Ash and Pharmaceuticals businesses recorded lower operating results, declining by 50% and 15%, respectively.

The Polyester business delivered improved performance, supported by higher sales volumes and domestic polyester staple fiber (PSF) prices, reflecting the increase in crude oil and petrochemical prices amid ongoing Middle East tensions. The Chemicals and Animal Health & Agri Sciences businesses also recorded improved operating results, driven by volumetric growth across key segments. In contrast, the Soda Ash business continued to face pressure from cheaper Chinese imports and higher energy costs, while the Pharmaceuticals business was impacted by subdued consumer purchasing power and intensified competition.

LCI's business operations continued to face challenges stemming from geopolitical uncertainty, disruptions to supply chains and subdued downstream demand. The ongoing Middle East conflict, particularly disruptions around the Strait of Hormuz, affected raw material availability, pricing and freight costs, while competition from cheaper imports continued to exert pressure on margins.

Automobiles & Mobile Phones

Effective July 1, 2026, the sales tax rate on Hybrid Electric Vehicles (HEVs) and Plug-in Hybrid Electric Vehicles (PHEVs) increased from 8.5% to 18%-25%, depending on engine size. This resulted in upward price adjustments and consequently lower sales volumes of HEVs and PHEVs during the first quarter of FY 2027. Furthermore, the announcement of the new automotive policy, as of July 1, 2026, has been delayed due to ongoing deliberations between the government and industry stakeholders. This delay has created uncertainty in the market, with consumers adopting a wait-and-see approach and deferring their purchase decisions until greater clarity emerges regarding the policy. However, the sales tax regime for Internal Combustion Engine vehicles remained unchanged, supporting higher sales volumes in this segment. Despite these developments, the overall automobile sector demonstrated improved performance during the first quarter of FY 2027, recording approximately 29% growth in sales volumes compared to the corresponding period of the previous year.

Smartphone imports, on the contrary, registered a decline of 56% in terms of volume and 32% in terms of value during the 1Q FY2027 compared to the SPLY. The primary reason for such a significant decline was the overall increase in global DRAM (memory) prices. This led to higher smartphone prices, adversely affecting consumer purchasing power and consequently reducing overall sales volumes in the sector.

Power

The 660 MW Lucky Electric Power Company Limited (LEPCL) plant, now in its fifth year of commercial operations, achieved 98.9% commercial availability and delivered net electrical output of 807.5 GWh (60.3% of capacity) during the quarter. The plant operated on Thar coal for 38 days during the quarter.

Importantly, Sindh Engro Coal Mining Company (SECMC) declared the Commercial Operations Date (COD) of its Phase III expansion, dedicated to the LEPCL power plant, on October 1, 2026, ensuring fuel security and a scaled-up, continuous supply of Thar coal to the plant.

Cement Industry & Company's Performance – Unconsolidated

During 1Q FY2027, Pakistan's domestic cement sales volumes recorded an increase of 8.7%, increasing to 10.92 million tons from 10.04 million tons in the SPLY. However, exports declined by 11.2% reaching 2.30 million tons from 2.59 million tons in the SPLY. Consequently, the total industry sales volume increased by 4.7%, reaching 13.22 million tons in 1Q FY2027 compared to 12.63 million tons in the SPLY. As mentioned above, the growth in domestic demand was consistent with the gradual recovery in economic activity and a stable interest rate environment that supported construction activities.

Your Company outperformed the industry in domestic sales, with volumes increasing by 13.0% to 1.83 million tons in 1Q FY2027, compared to 1.62 million tons in the SPLY, against industry growth of 8.7%. Export volumes recorded a marginal decline of 1.9%, reaching 0.81 million tons compared to 0.83 million tons in the SPLY, significantly outperforming the industry's 11.2% decline. Consequently, total sales volumes grew by 8.0% to 2.64 million tons in 1Q FY2027, compared to 2.45 million tons in the SPLY, surpassing the industry's growth of 4.7%.

Cement Production & Sales Volume Performance

The local cement production and sales statistics of your Company for the quarter ended September 30, 2026, compared to the SPLY are as follows:

Particulars	1Q FY27	1Q FY26	Growth / (Decline) %
	Tons in '000'		
Clinker Production	2,485	2,292	↑ 8.5%
Cement Production	2,234	1,966	↑ 13.7%
Cement / Clinker Sales	2,642	2,447	↑ 8.0%

A comparison of **Pakistan's Cement Industry** and your **Company's dispatches** for the quarter ended September 30, 2026, in comparison with SPLY, is presented below:

Particulars (Tons in '000')	1Q FY27	1Q FY26	Change %	
Cement Industry				
Local Sales	10,921	10,044	878	8.7%
Export Sales				
- Bagged	574	1,114	(540)	(48.5%)
- Clinker	1,724	1,473	251	17.0%
Total Exports	2,298	2,587	(289)	(11.2%)
Grand Total	13,219	12,631	588	4.7%
Lucky Cement				
Local Sales	1,832	1,621	211	13.0%
Export Sales				
- Bagged	405	358	47	13.0%
- Loose	50	-	50	-
- Clinker	355	468	(112)	(24.0%)
Total Exports	810	826	(16)	(1.9%)
Grand Total	2,642	2,447	195	8.0%

Market Share	1Q FY27	1Q FY26
Local Sales	16.8%	16.1%
Export Sales		
- Bagged	70.5%	32.1%
- Clinker	20.6%	31.8%
Total Export	35.2%	31.9%
Grand Total	20.0%	19.4%

Financial Performance – Unconsolidated

The unconsolidated financial performance of your Company for the quarter ended September 30, 2026, as compared to the SPLY, is presented below:

PKR million except EPS	1Q FY2027	1Q FY2026	Change (%)
Gross Revenue	57,407	47,688	20.4%
Net Revenue	41,074	33,862	21.3%
Cost of Sales	25,947	20,580	26.1%
Gross Profit	15,127	13,282	13.9%
GP as % of Net Revenue	36.8%	39.2%	
Operating Profit	11,768	10,489	12.2%
EBITDA	13,793	12,298	12.2%
Net Profit	17,131	14,618	17.2%
Earnings Per Share (PKR)	11.69	9.98	17.2%

Revenue

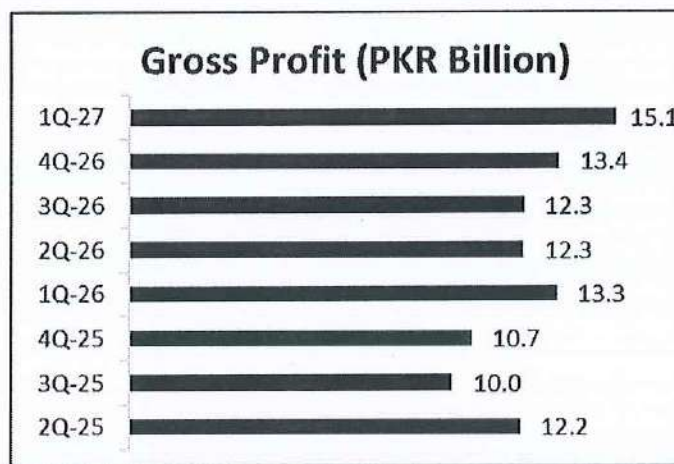
During 1Q FY2027, your Company achieved a 20.4% increase in overall gross revenue as compared to the SPLY. Local sales revenue rose by 23.3%, reaching PKR 47.7 billion compared to PKR 38.6 billion in SPLY whereas export sales revenue increased by 7.8% to PKR 9.8 billion from PKR 9.1 billion in SPLY.

Cost of Sales

Cost of sales increased by 26.1% to PKR 25.9 billion, compared to PKR 20.6 billion in the SPLY. The increase was primarily attributable to higher sales volumes, rising raw and packing material costs, and elevated energy costs amid supply chain disruptions and market volatility arising from the ongoing Middle East conflict.

Gross Profit

The Company achieved a gross profit margin of 36.8%, compared to 39.2% in the SPLY, demonstrating resilience amid higher energy, raw material and packing material costs.



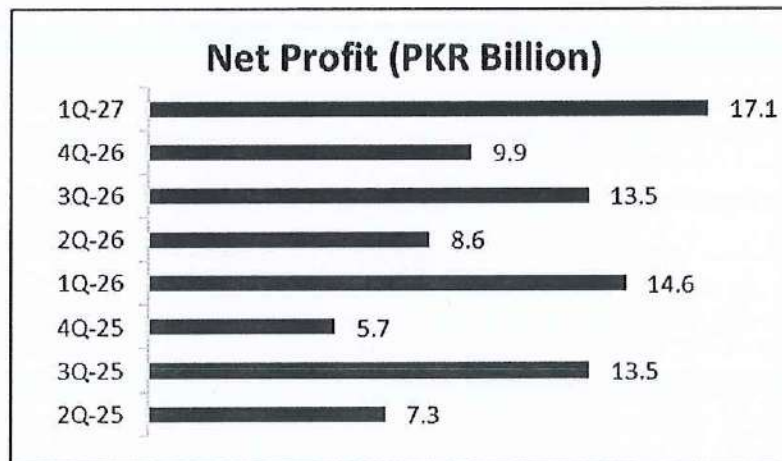
Other Income

During the quarter, the dividend income received by your Company from its subsidiaries and associate was PKR 9.0 billion vs PKR 7.6 billion in SPLY. Other income also includes return from short-term investments in Islamic mutual funds.

Net Profit

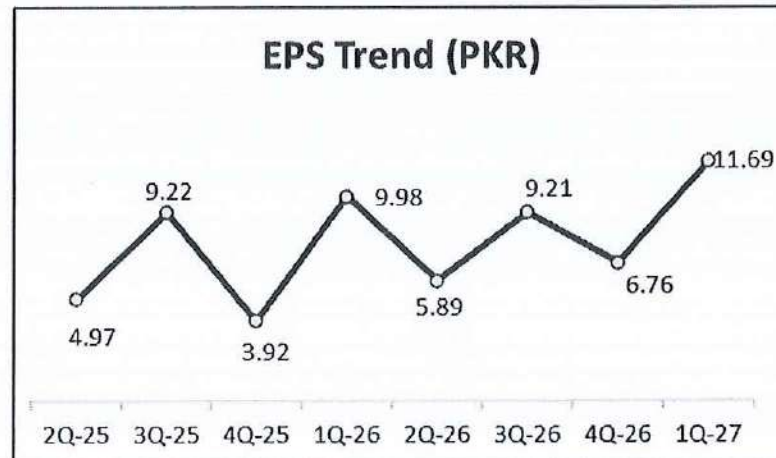
Profit before tax of your Company increased during the quarter from PKR 19.2 billion in SPLY to PKR 22.2 billion primarily driven by higher cement sales, dividend and financial income.

Accordingly, an after-tax profit of PKR 17.1 billion was achieved during the quarter under review, reflecting a growth of 17.2% as compared to PKR 14.6 billion reported during the SPLY.



Earnings Per Share (EPS)

The Earnings Per Share of your Company for the quarter stood at PKR 11.69 in comparison with PKR 9.98 reported during the SPLY.



Growth & Expansion

Strategic Expansion into Copper and Gold Mining

National Resources (Pvt.) Limited (NRL), a joint venture entity, in which your Company has a 33.33% equity stake, successfully acquired two additional leases in Baluchistan, bringing its total to five. The portfolio includes two leases with copper-gold potential, one lead-zinc prospect, and two antimony leases. Following significant drilling and a subsequent discovery announcement in April 2025, NRL is now working towards a mineral resource estimate for one of its leases. The remaining four leases are currently undergoing early-stage exploration.

Expansion of fully integrated cement manufacturing plant by 1.6 MTPA in the DRC

Keeping pace with the increasing demand for cement in the DRC due to progress in economic activity and uptick in construction projects, the joint venture company between Lucky Cement Limited and Rawji Group, through its company Nyumba Ya Akiba (NYA) has resolved to enhance the cement production capacity from existing capacity of 1.31 million tons per annum (MTPA) to 2.91 MTPA by adding a fully integrated cement manufacturing line of 1.6 MTPA.

This capacity expansion will significantly enhance the overall efficiency of NYA's business operations and play a crucial role in meeting the growing cement demand in DRC. It will further help NYA to maintain its market leadership considering the anticipated increase in demand.

Construction machinery and equipment have started arriving at the project site. The civil construction team is scheduled to be mobilized in early 2Q FY2027, with the project targeted for completion within 18 months from the commencement of construction. The contracts for fabrication and erection are progressing, with certain agreements partially executed and the remaining contracts at the final stage of negotiations. The contract for electrical works has been successfully executed.

Karachi Plant Brownfield Expansion

The Board of Directors of the Company, at its meeting held on October 28, 2026, approved multiple projects that together constitute a 3.20 MTPA brownfield expansion of production capacity at the Company's Karachi plant to meet domestic and growing export demand. Construction of the associated cement grinding facility is also in progress. Upon completion, these projects are expected to increase the Karachi plant's installed cement production capacity to 8.55 MTPA, with commercial operations targeted for December 2027. Together with the company's plant in Pezu, Khyber Pakhtunkhwa, the Company's total cement production capacity in Pakistan is then expected to reach 18.80 MTPA.

Renewable Energy Initiatives of Lucky Cement

Subsequent to quarter-end, the Company has commissioned an additional 15 MW solar power facility at its Karachi plant in October 2026, increasing the Company's total installed solar capacity to 89.3 MW.

The Board of Directors of the Company, at its meeting held on October 28, 2026, approved several energy-related projects to enhance energy efficiency and support the Company's long-term growth strategy. These include (i) installation of additional wind turbines with a combined capacity of 22.5 MW, and 10 MW Waste Heat Recovery (WHR) plant at the Karachi manufacturing facility and (ii) installation of 15 MW Solar Power plant and 15 MW Battery Energy Storage System (BESS) at the Pezu site in Khyber Pakhtunkhwa. Target completion dates of each project are given in the table below.

The Company's renewable energy capacity for its cement operations will then stand as follows:

Renewable Energy Projects	Status	Karachi	Pezu	Total	Remarks
		MW			COD
WHR	Existing	21.0	35.0	56.0	
	New	10.0	-	10.0	2Q FY2028
Total WHR		31.0	35.0	66.0	
Solar	Existing	46.6	42.7	89.3	
	New	-	15.0	15.0	4Q FY2027
Total Solar		46.6	57.7	104.3	
Wind	Existing	28.8	-	28.8	
	New	22.5	-	22.5	2Q FY2028
Total Wind		51.3	-	51.3	
Total Renewable post Expansion		128.9	92.7	221.6	

Upon completion, this renewable energy capacity is expected to meet approximately 60% of the Company's energy requirements, including those of the 3.20 MTPA Karachi plant brownfield expansion mentioned above.

Corporate Social Responsibility

1. Education & Skill Empowerment

Lucky Cement Limited (LCL) continued its commitment to expanding access to education, promoting digital literacy, and equipping young people with practical skills that support employment and economic independence.

During the quarter, the Company supported the successful completion of an IT training batch comprising around 40 students from District Lakki Marwat, who received training in graphic designing, web development, AI fundamentals, and language proficiency. The initiative aims to strengthen digital skills, enhance employability, and equip local youth with the capabilities to pursue emerging opportunities in the technology sector.

In addition, LCL supported the distribution of laptops to students to facilitate digital learning and enable them to explore freelancing and other online income-generating opportunities. This initiative seeks to empower students with the necessary tools to become more self-sufficient and pursue independent earning opportunities.

The Company's broader educational efforts also include scholarship support, assistance to educational institutions, school education initiatives, and partnerships with organizations working to improve access to quality education for underserved communities. Through these efforts, LCL continues to promote educational advancement, digital inclusion, and long-term socio-economic development.

2. Community Welfare & Humanitarian Support

LCL continued to prioritize community development and livelihood enhancement, particularly in and around its operational areas. During the quarter, the Company undertook initiatives designed to promote women's empowerment, encourage entrepreneurship, and improve access to essential resources for local communities.

Women's Empowerment through Sewing Machines

As part of its women's empowerment initiatives, LCL distributed 350 sewing machines to support women in developing income-generating skills and pursuing home-based entrepreneurial activities. The initiative aims to encourage financial independence, strengthen household livelihoods, and create opportunities for women to contribute towards their families' economic well-being.

Entrepreneurship through Loader Rickshaws

To promote local entrepreneurship and sustainable livelihood opportunities, the Company supported the distribution of loader rickshaws among local residents. This initiative is intended to help beneficiaries establish or expand small-scale earning activities, facilitate the transportation of goods, and create opportunities for self-employment within the community.

Solarization of Community Water Pumps

Recognizing the importance of reliable access to water for nearby communities, LCL initiated the solarization of pressure pumps serving villages around its plant operations. The initiative aims to improve the accessibility of water while reducing dependence on conventional energy sources.

Solar-Powered Community Tube Well in Pezu

The Company also undertook an ongoing initiative to solarize a community tube well in Pezu. The project includes the procurement and installation of solar panels, a solar inverter, and the necessary mounting and installation frames. Once completed, the solar-powered system



is expected to support a more reliable water supply for the local community while reducing dependence on conventional electricity sources.

Through these initiatives, LCL continues to focus on community empowerment, access to essential services, livelihood development, and practical interventions that support long-term local welfare.

3. Health & Social Inclusion

LCL remains committed to supporting healthcare initiatives that improve access to quality medical services and contribute to the well-being of communities across Pakistan.

The Company's healthcare support includes its engagement with the Aziz Tabba Foundation (ATF), which operates renowned healthcare institutions, including Tabba Heart Institute and Tabba Kidney Institute. Through this partnership, LCL supports efforts to facilitate access to specialized medical care for patients from different parts of the country.

The Company's healthcare initiatives form an important part of its broader CSR commitment to social inclusion and community welfare, particularly through support for established healthcare institutions working to address essential medical needs.

Through its continued engagement with healthcare partners, LCL seeks to contribute towards improved access to medical services and the overall well-being of underserved communities.

Commitment to Sustainable Community Development

Through its CSR initiatives across education, healthcare, and community development, LCL continues to create meaningful and sustainable impact. During the quarter, initiatives promoting digital skills, women's economic empowerment, entrepreneurship, and access to water reflected the Company's commitment to strengthening local communities and fostering self-reliance in areas surrounding its business operations.

By investing in education, promoting livelihood opportunities, and supporting essential community infrastructure, LCL continues to contribute towards inclusive socio-economic development in the areas it serves.

Outlook

Pakistan's economic outlook for FY 2027 remains cautiously optimistic, supported by strong external buffers and continued reform efforts, although persistent inflation and geopolitical uncertainty could constrain the pace of recovery. The IMF's latest projections place GDP growth target at 3.5% and average inflation at 9.9%, compared to the government's targets of 4.0% and 5-7%, respectively. Resilient remittances and continued financial inflows should help contain external pressures. However, the recent policy rate increase and elevated inflation could keep borrowing costs high and weigh on private investment and purchasing power. Prolonged energy market disruptions and higher commodity prices remain key risks to growth and purchasing power.

Local Cement Operations

Domestic cement demand is expected to build gradually on the recovery achieved during FY 2026, although elevated construction costs and higher borrowing rates could temper near-term momentum. Development spending and the expansion of subsidized housing finance remain potential sources of support, with their impact dependent on timely implementation and actual fund disbursement. Achieving durable growth will nevertheless require a broader revival in domestic economic activity and consistent execution of infrastructure and development projects.

The Company expects to remain selective in its approach to export markets, continuing to prioritize margin over volume when allocating capacity between domestic and export channels. Energy costs remain the principal variable affecting the margin outlook, with the prolonged Middle East conflict exposing the industry to volatility in fuel prices, freight costs, and supply chains. Continued focus on energy efficiency, renewable generation, and disciplined fuel procurement should help mitigate these pressures.

Foreign Cement Operations

The ongoing 1.6 MTPA expansion of the fully integrated cement manufacturing plant in the DRC represents a significant strategic initiative for the Company, marking a major step forward in expanding its manufacturing capabilities, enhancing operational efficiency, and creating sustainable long-term value.

Upon completion, with increased production capacity and a strengthened operational footprint, the Company will be well-positioned to maximize asset utilization, capture operational synergies, and further reinforce its competitive position in the market. This strategic investment also strengthens the Company's ability to meet rising market demand, expand its regional presence, and unlock new avenues for sustainable growth and long-term profitability.

Polyester, Soda Ash, & Chemicals

Despite continued challenges stemming from geopolitical uncertainty, volatile commodity prices, supply chain disruptions, import competition and inflationary pressures, LCI remains focused on strengthening its competitive position through operational efficiencies, cost competitiveness and disciplined resource allocation. LCI will continue to pursue volumetric growth and protect domestic market share, while maintaining a consistent focus on working capital efficiency and customer engagement. Regular reviews of evolving market dynamics will support timely and effective responses to the changing operating environment.

Automobiles & Mobile Phones

Despite the increase in sales tax rate on HEVs and PHEVs, the overall outlook for the automobile sector is still positive. Lucky Motor Corporation (LMC) is strengthening its product portfolio through new Kia models, including the recently launched SPORTAGE facelift, the SORENTO PHEV variant and the all-new STONIC 1.0 T, alongside its latest partnership with Guangzhou Automobile Group Company (GAC Group) to introduce New Energy Vehicles (NEVs). These initiatives, supported by operational optimization and localization, are expected to enhance LMC's competitive positioning. However, the entry and expansion of Chinese brands, particularly through imports of completely built-up vehicles, are intensifying competition and are likely to keep profit margins under pressure in the short term.

On the smartphones front, LMC sees a positive outlook, as there remains a strategic opportunity as Samsung produces its own DRAM (memory) and has no supply constraints for Pakistan, with special emphasis on the A series smartphone segment, which is expected to continue to have a larger market share.

Power

Following SECMC's commercial operations, the transition from imported to Thar coal is expected to significantly improve LEPCL's position in the economic merit order, resulting in higher dispatch, while also helping save precious foreign exchange for the country by substituting imported coal with indigenous Thar coal. Management remains focused on optimizing heat rate and thermal efficiency on Thar coal, prudent financial management, and on upholding the highest standards of safety and environmental stewardship. Construction of the dedicated rail link to the Thar coalfields is underway, with partial commercial operations expected by the end of calendar year 2027.

With strong financial foundation and diverse portfolio, your Company stands poised to harness emerging opportunities and drive sustainable growth with unwavering focus on creating lasting value for all stakeholders.



Acknowledgment

The Board would like to thank all our stakeholders, employees, customers, suppliers, shareholders, and bankers for their support. The confidence and goodwill of the stakeholders have allowed the Company to sustain and grow over the years.

We continue to pray to Allah for the success of the Company, the benefit of all stakeholders, and the prosperity of the Country in general.

On behalf of the Board


MUHAMMAD SOHAIL TABBA
Chairman/Director


MUHAMMAD ALI TABBA
Chief Executive

Karachi: October 28, 2026