

Financial Statements
for the nine months period ended September 30, 2026

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Corporate Information

Board of Directors

Nasir Mahmood Khan Khosa
Chairman & Independent Director

Usman Zahur
Managing Director & CEO

Olga Gumnits
Area Head of Finance - APMEA Central

Syed Asad Ali Shah
Director Legal and Corporate & Regulatory Affairs

Syed Ali Akbar
Area Head of Marketing - APMEA Central

Wael Sabra
Non-Executive Director

Faisal Saif
Non-Executive Director

Mona Iskandarani
Non-Executive Director

Gary Tarrant
Non-Executive Director

Asif Jooma
Independent Director

M. Sualeh Ahmed Faruqi
Independent Director

Lt. Gen. (R) Najib Ullah Khan
Independent Director

Audit Committee

Asif Jooma (Chairman)

Faisal Saif

Lt. Gen. (R) Najib Ullah Khan

Gary Tarrant

Wael Sabra

M. Sualeh Ahmed Faruqi

Syed Nigha Ali Kazmi (Secretary)

Company Secretary

Sami Zaman

Registered Office

Pakistan Tobacco Company Limited Serena
Business Complex, Khayaban-e-Suhrwardy.
P.O. Box 2549, Islamabad-44000
Telephone: +92 (051) 2083200, 2083201
Fax: +92 (051) 2604516
Web: www.ptc.com.pk

Factories

Akora Khattak Factory
P.O. Akora Khattak
Tehsil and District Nowshera,
Khyber Pakhtunkhwa
Telephone: +92 (0923) 561561-72
Fax: +92 (0923) 561502

Jhelum Factory
G.T. Road, Kala Gujran
Jhelum
Telephone: +92 (0544) 646500-7
Fax: +92 (0544) 646524

Bankers

MCB Bank Limited
MCB Islamic Bank Limited
Habib Bank Limited
Citibank N.A.
Standard Chartered Bank (Pakistan) Limited
Deutsche Bank AG
Bank Alfalah Limited
Habib Metropolitan Bank Limited
Soneri Bank Limited
United Bank Limited

Auditors

KPMG Taseer Hadi & Co.
Chartered Accountants
Sixth Floor, State Life Building No. 5
Jinnah Avenue, Blue Area, Islamabad. 44000
Telephone: +92 (051) 2823558
Fax: +92 (051) 2822671

Share Registrar

FAMCO Associates (Pvt.) Ltd.
8-F, Near Hotel Faran, Nursery, Block 6,
P.E.C.H.S, Shahrah-e-Faisal,
Karachi
Ph: +92 (021) 34380101-2

Directors' Review

The Directors of Pakistan Tobacco Company Limited (the "Company" or "PTC") are pleased to present the report along with the condensed interim financial statements for the nine-month period ended September 30, 2026.

Pakistan's macroeconomic environment continues to show signs of stabilization, supported by moderating inflation and improvements in external account indicators. These developments provided a more stable backdrop for business; however, fiscal pressures, volatility in fuel costs and constraints on consumer affordability continued to create operating headwinds. Geopolitical uncertainty added to these challenges.

Despite these challenges, PTC delivered strong business performance during the period under review. Domestic cigarette volumes increased by 22% compared with the corresponding period last year, supported by improved operating conditions for the legitimate industry as the Government continued its enforcement against illicit trade. This volume growth was a key driver of the Company's improved financial results, as reflected in the key financial indicators presented below.

The board of directors recognizes and appreciates the Government's efforts to address illicit trade and seeks continued enforcement against illicit products and consistent implementation of regulatory measures. The Company continues to engage with the relevant authorities for a balanced and predictable fiscal framework that protects government revenue and maintains a level playing field for compliant businesses. Non-compliant products continue to account for a substantial share of cigarette consumption in Pakistan, undermining both the Duty Paid segment and government revenues.

During the year, delays in the announcement of the surplus tobacco crop and the Government's minimum indicative purchase price compounded the challenges of an already difficult growing season, resulting in significant financial hardship for tobacco farmers. In view of tobacco's export potential and the need to support the long-term sustainability of both farmers and the industry, it is recommended that the tobacco pricing mechanism be reviewed and aligned with the evolving operating environment.

PTC continued to invest in its modern oral nicotine portfolio. VELO revenue increased by 19% compared with the corresponding period last year and accounted for 5% of the Company's net turnover. Exports volume increased by 126% over the same period, with 'Made in Pakistan' products supplied to markets across Asia, the GCC, Africa, Europe and South America. This growth supported revenue diversification and further strengthened the Company's position as a regional manufacturing and export hub.

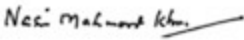
Key financial indicators for the nine-month period ended September 30, 2026, are presented below:

	Rs (million)	
	Jan - Sep, 2026	Jan - Sep, 2025
Gross Turnover	332,580	274,892
FED & Sales Tax	(206,961)	(172,344)
Net Turnover	125,619	102,548
Cost of Sales	(61,329)	(50,130)
Gross Profit	64,290	52,418
Operating Profit	49,071	40,463
Profit Before Tax – PBT	49,407	41,557
Profit After Tax – PAT	30,172	24,518
Earnings Per Share – EPS (Rs)	118.09	95.96

Net Turnover increased 22% compared to the corresponding period last year, primarily driven by growth in the domestic business and supported by the Company's export performance. Cost of Sales increased by 22%, broadly in line with revenue growth. Notwithstanding inflationary pressures and higher sales volumes, continued productivity initiatives and disciplined cost management supported profitability. Gross Profit increased by 23%, while Operating Profit grew by 21%, reflecting strong commercial performance and a continued focus on operational efficiency. Profit After Tax increased by 23% to PKR 30.2 billion, resulting in Earnings Per Share of PKR 118.09, compared with PKR 95.96 in the corresponding period last year.

In recognition of the Company's strong financial performance during the period, the Board of Directors has declared a third interim cash dividend of PKR 50.00 per share, bringing the total dividend declared for the period to PKR 155 per share and reaffirming the Company's commitment to delivering sustainable returns to shareholders.

Looking ahead, the operating environment is expected to remain challenging, reflecting pressure on consumer affordability, the continuing prevalence of illicit cigarette trade and geopolitical uncertainty. PTC will remain focused on operational efficiency and investment in its multi-category portfolio, export capabilities, innovation and product quality to support long-term value creation for shareholders and other stakeholders. These priorities are aligned with BAT Group's ambition to build a Smokeless World and create A Better Tomorrow™.



Nasir Mahmood Khan Khosa
Chairman



Usman Zahur
Managing Director & CEO

گزشتہ سال کی اسی مدت کے مقابلے میں خالص ٹرن اوور میں 22 فیصد اضافہ ہوا، جس کی بنیادی وجہ مقامی کاروبار میں نمونہ، جبکہ کمپنی کی برآمدی کارکردگی نے بھی اس اضافے میں معاونت کی۔ فروخت کی لاگت میں 22 فیصد اضافہ ہوا، جو مجموعی طور پر آمدنی میں اضافے سے ہم آہنگ رہا۔ مہنگائی کے دباؤ اور فروخت کے زیادہ حجم کے باوجود، پیداواری صلاحیت میں بہتری کے لیے جاری اقدامات اور اخراجات کے موثر انتظام نے منافع کو برقرار رکھنے میں معاونت کی۔ مجموعی منافع میں 23 فیصد جبکہ آپریٹنگ منافع میں 21 فیصد اضافہ ہوا، جو مضبوط تجارتی کارکردگی اور آپریٹنگ منافع کی بہتر بنانے پر مسلسل توجہ کی عکاسی کرتا ہے۔ بعد از ٹیکس منافع 23 فیصد اضافے کے ساتھ 30.2 ارب روپے تک پہنچ گیا، جس کے نتیجے میں فی حصص آمدنی 118.09 روپے رہی، جبکہ گزشتہ سال کی اسی مدت میں یہ 95.96 روپے تھی۔

زیر جائزہ مدت کے دوران کمپنی کی مضبوط مالیاتی کارکردگی کے پیش نظر، بورڈ آف ڈائریکٹرز نے فی حصص 50.00 روپے کے تیسرے عبوری نقد منافع منقسمہ کا اعلان کیا ہے، جس کے بعد اس مدت کے لیے اعلان کردہ مجموعی منافع منقسمہ 155.00 روپے فی حصص ہو گیا ہے۔ یہ کمپنی کے اپنے حصص یافتگان کو پائیدار منافع فراہم کرنے کے عزم کا اعادہ ہے۔

مستقبل کو مد نظر رکھتے ہوئے توقع ہے کہ کاروباری ماحول بدستور چیلنجنگ رہے گا، جس کی اہم وجوہات صارفین کی قوت خرید پر دباؤ، سگریٹس کی غیر قانونی تجارت کا مسلسل پھیلاؤ اور جغرافیائی و سیاسی غیر یقینی صورتحال ہیں۔ پی ٹی سی طویل مدتی بنیادوں پر حصص یافتگان اور دیگر متعلقہ فریقین کے لیے قدر پیدا کرنے کے مقصد سے آپریٹنگ کارکردگی، اپنے کثیر زمرہ جاتی پورٹ فولیو، برآمدی صلاحیتوں، جدت اور مصنوعات کے معیار میں سرمایہ کاری پر توجہ مرکوز کے عزم سے ہم آہنگ A Better Tomorrow کی تشکیل اور BAT Smokeless World گروپ کی ترجیحات ہیں۔



عثمان ظہور

مینیجنگ ڈائریکٹر / سی ای او



ناصر محمود خان کھوسو

چیرمین

ڈائریکٹر کاروبار کا جائزہ

پاکستان ٹو بیکو کمپنی لمیٹڈ ("کمپنی" یا "پی ٹی سی") کے ڈائریکٹر 30 ستمبر 2026 کو ختم ہونے والی نو ماہ کی مدت کے لیے مختصر عبوری مالیاتی گوشواروں کے ساتھ یہ رپورٹ پیش کرتے ہوئے مسرت محسوس کرتے ہیں۔

پاکستان کے معاشی ماحول میں استحکام کے آثار بدستور نمایاں ہیں، جس کی بنیادی وجوہات مہنگائی کی شرح میں اعتدال اور بیرونی کھاتوں کے اشاریوں میں بہتری ہیں۔ ان پیش رفتوں نے کاروباری ماحول کو نسبتاً مستحکم بنانے میں مدد دی، تاہم مالیاتی دباؤ، ایندھن کی قیمتوں میں اتار چڑھاؤ اور صارفین کی قوت خرید پر دباؤ کاروباری سرگرمیوں کے لیے مشکلات کا باعث بنے رہے۔ جغرافیائی و سیاسی غیر یقینی صورتحال نے بھی ان چیلنجز میں اضافہ کیا۔ ان چیلنجز کے باوجود، زیر جائزہ مدت کے دوران پی ٹی سی نے مضبوط کاروباری کارکردگی کا مظاہرہ کیا۔ گزشتہ سال کی اسی مدت کے مقابلے میں مقامی سگریٹس کی فروخت کے حجم میں 22 فیصد اضافہ ہوا، جسے قانونی صنعت کے لیے بہتر کاروباری حالات سے تقویت ملی، کیونکہ حکومت نے غیر قانونی تجارت کے خلاف اپنی کارروائیاں جاری رکھیں۔ فروخت کے حجم میں یہ اضافہ کمپنی کے بہتر مالیاتی نتائج کا ایک اہم محرک رہا، جس کی عکاسی ذیل میں دیے گئے اہم مالیاتی اشاریوں سے ہوتی ہے۔

یورڈ آف ڈائریکٹرز غیر قانونی تجارت کی روک تھام کے لیے حکومت کی کوششوں کو تسلیم کرتا ہے اور انہیں سراہتا ہے، اور غیر قانونی مصنوعات کے خلاف مسلسل کارروائی اور ضوابط کے یکساں نفاذ کی توقع رکھتا ہے۔ کمپنی متعلقہ حکام کے ساتھ ایک متوازن اور قابل پیش گوئی مالیاتی فریم ورک کے لیے مسلسل رابطے میں ہے، جو حکومتی محصولات کا تحفظ کرے اور قوانین کی پابندی کرنے والے کاروباری اداروں کے لیے مساوی مسابقتی ماحول برقرار رکھے۔ غیر قانونی اور ضوابط کی خلاف ورزی کرنے والی مصنوعات بدستور پاکستان میں سگریٹس کی مجموعی کھپت کا ایک نمایاں حصہ ہیں، جس سے ڈیوٹی ادا کرنے والے شعبے اور حکومتی محصولات، دونوں متاثر ہوتے ہیں۔

سال کے دوران اضافی تہا کو فصل اور حکومت کی کم از کم اشاریاتی قیمت خرید کے اعلان میں تاخیر نے پہلے سے مشکل کاشت کاری کے موسم کے مسائل کو مزید بڑھا دیا، جس کے نتیجے میں تہا کو کے کاشتکاروں کو نمایاں مالی مشکلات کا سامنا کرنا پڑا۔ تہا کو کی برآمدی صلاحیت اور کاشتکاروں اور صنعت، دونوں کے طویل مدتی استحکام کی ضرورت کو مد نظر رکھتے ہوئے، سفارش کی جاتی ہے کہ تہا کو کی قیمتوں کے تعین کے طریقہ کار کا زائر نو جائزہ لیا جائے اور اسے بدلنے ہوئے کاروباری ماحول سے ہم آہنگ کیا جائے۔

کی آمدنی میں 19 فیصد VELO پی ٹی سی نے اپنے جدید اور دل کو ٹین پورٹ فولیو میں سرمایہ کاری جاری رکھی۔ گزشتہ سال کی اسی مدت کے مقابلے میں "اضافہ ہوا اور اس کا حصہ کمپنی کے خالص ٹرن اور 5 فیصد رہا۔ اسی مدت کے دوران برآمدی حجم میں 126 فیصد اضافہ ہوا، جبکہ "میڈان پاکستان کے ممالک، افریقہ، یورپ اور جنوبی امریکا کی منڈیوں کو فراہم کی گئیں۔ اس ترقی نے آمدنی کے ذرائع کو (GCC) مصنوعات ایشیا، خلیج تعاون کونسل متنوع بنانے میں معاونت کی اور کمپنی کی علاقائی مینوفیکچرنگ اور برآمدی مرکزی حیثیت کو مزید مستحکم کیا۔

30 ستمبر 2026 کو ختم ہونے والی نو ماہ کی مدت کے اہم مالیاتی اشاریے درج ذیل ہیں:

روپے (ملین)		
جنوری۔ ستمبر، 2025	جنوری۔ ستمبر، 2026	
274,892	332,580	مجموعی کاروبار (Gross Turnover)
(172,344)	(206,961)	فیڈرل ایکسائز ڈیوٹی اور سیلز ٹیکس (FED & Sales Tax)
102,548	125,619	خالص وصولیات (Net Turnover)
(50,130)	(61,329)	لاگت برائے فروخت (Cost of Sales)
52,418	64,290	کل منافع (Gross Profit)
40,463	49,071	کاروباری منافع (Operating Profit)
41,557	49,407	قبل از ٹیکس منافع (Profit Before Tax – PBT)
24,518	30,172	بعد از ٹیکس منافع (Profit After Tax – PAT)
95.96	118.09	آمدنی فی حصص (روپے) (Earnings Per Share – EPS (Rs)

Condensed Interim Profit or Loss (Un-audited)

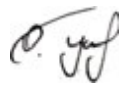
for the Nine months period ended September 30, 2026

	Note	Three months ended		Nine months ended	
		Sep 30, 2026 Rs. '000	Sep 30, 2025 Rs. '000	Sep 30, 2026 Rs. '000	Sep 30, 2025 Rs. '000
Domestic turnover		106,572,777	89,251,026	322,249,929	263,089,123
Export turnover		4,220,327	1,554,105	10,329,892	11,803,196
Gross turnover		110,793,104	90,805,131	332,579,821	274,892,319
Excise duties		(51,185,045)	(43,409,471)	(155,252,242)	(130,280,153)
Sales tax		(17,058,068)	(14,240,543)	(51,708,281)	(42,064,030)
Net turnover		42,549,991	33,155,117	125,619,298	102,548,136
Cost of sales`	7	(19,174,400)	(13,577,861)	(61,329,348)	(50,130,030)
Gross profit		23,375,791	19,577,256	64,289,950	52,418,106
Selling and distribution costs		(2,537,124)	(1,319,320)	(7,085,073)	(5,007,101)
Administrative expenses		(812,971)	(883,785)	(4,635,443)	(4,165,509)
Other expenses	8	(1,399,455)	(1,248,182)	(3,762,361)	(3,115,584)
Other income	9	119,853	200,105	264,004	332,884
		(4,629,697)	(3,251,182)	(15,218,273)	(11,955,310)
Operating profit		18,745,894	16,326,074	49,071,077	40,462,796
Finance income	10	395,949	577,225	959,674	1,685,407
Finance cost		(219,355)	(191,493)	(623,396)	(590,815)
Net finance income		176,594	385,732	336,278	1,094,592
Profit before income tax		18,922,488	16,711,806	49,407,355	41,557,388
Income tax expense	11	(7,277,623)	(6,453,191)	(19,235,192)	(17,039,237)
Profit for the period		11,644,865	10,258,615	30,172,162	24,518,151
Earnings per share - basic and diluted (Rupees)		45.58	40.15	118.09	95.96

The annexed notes 1 to 28 form an integral part of these condensed interim financial statements.



Usman Zahur
Managing Director & CEO



Olga Gumnit
Chief Financial Officer & Director

Condensed Interim Statement of Comprehensive Income (Un-audited)

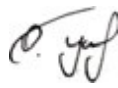
for the Nine months period ended September 30, 2026

	Three months ended		Nine months ended	
	Sep 30, 2026 Rs. '000	Sep 30, 2025 Rs. '000	Sep 30, 2026 Rs. '000	Sep 30, 2025 Rs. '000
Profit for the period	11,644,865	10,258,615	30,172,162	24,518,151
-Remeasurement gain/(loss) on defined benefit pension and gratuity plans	-	-	784,916	224,653
-Tax (credit)/charge related to remeasurement gain/(loss) on defined benefit plans	-	-	(297,858)	(87,615)
Total comprehensive income for the period	11,644,865	10,258,615	30,659,220	24,655,189

The annexed notes 1 to 28 form an integral part of these condensed interim financial statements.



Usman Zahur
Managing Director & CEO



Olga Gumnit
Chief Financial Officer & Director

Condensed Interim Statement of Financial Position (Un-audited)

as at September 30, 2026

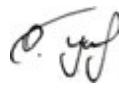
	Note	Sep 30, 2026 (Unaudited) Rs. '000	Dec 31, 2025 (Audited) Rs. '000
Non current assets			
Property, plant and equipment	12	32,283,009	28,763,826
Advances for capital expenditure		295,123	1,933,966
Employees retirement funds		1,658,093	583,212
Long term investment in subsidiary company	13	5,000	5,000
Long term deposits and prepayments		48,460	44,114
		34,289,685	31,330,118
Current assets			
Stock-in-trade		51,394,852	53,837,567
Stores and spares		789,067	673,348
Trade debts		224,633	2,650
Loans and advances	14	5,166,691	611,147
Short term prepayments		110,091	222,028
Other receivables	15	4,871,832	7,550,193
Short term investments	16	12,126,105	-
Cash and bank balances	17	5,827,981	1,694,868
		80,511,252	64,591,801
Current liabilities			
Trade and other payables	18	46,908,224	32,203,329
Other liabilities		5,491,577	4,764,532
Lease liability	20	2,170,647	569,898
Unpaid dividend		187,601	164,725
Unclaimed dividend		197,629	178,355
Current income tax liabilities		2,782,050	5,581,723
		57,737,728	43,462,562
Net current assets			
		22,773,524	21,129,239
Non current liabilities			
Lease liability	20	1,799,651	3,821,691
Deferred tax liabilities		2,207,393	1,673,689
		4,007,044	5,495,380
Net assets			
		53,056,165	46,963,977
Share capital and reserves			
Share capital	21	2,554,938	2,554,938
Capital reserve		14,197,012	11,937,195
Revenue reserve - Unappropriated profit		(36,304,215)	32,471,844
		(53,056,165)	46,963,977

Contingencies and commitments 22

The annexed notes 1 to 28 form an integral part of these condensed interim financial statements.



Usman Zahur
Managing Director & CEO



Olga Gumnit
Chief Financial Officer & Director

Condensed Interim Statement of Changes in Equity (Un-audited)

for the Nine months period ended September 30, 2026

	Share capital Rs. '000	Revenue reserves Rs. '000	Capital reserve Rs. '000	Total Rs. '000
Balance at January 1, 2025	2,554,938	40,811,528	8,923,501	52,289,967
Total comprehensive income for the period:				
Profit for the period	-	24,518,151	-	24,518,151
Other comprehensive income	-	137,038	-	137,038
Total comprehensive income for the period	-	24,655,189	-	24,655,189
Free of cost services and exempted recharges	-	-	1,832,696	1,832,696
Transactions with owners of the Company:				
1st Interim dividend for the year ended December 31, 2025 @ Rs. 30 per share	-	(7,664,814)	-	(7,664,814)
2nd Interim dividend for the year ended December 31, 2025 @ Rs. 30 per share	-	(7,664,814)	-	(7,664,814)
3rd Interim dividend for the year ended December 31, 2025 @ Rs. 40 per share	-	(10,219,752)	-	(10,219,752)
4th Interim dividend for the year ended December 31, 2025 @ Rs. 30 per share	-	(7,664,814)	-	(7,664,814)
	-	(33,214,194)	-	(33,214,194)
Balance at September 30, 2025	2,554,938	32,252,523	10,756,197	45,563,658
Balance at January 1, 2026	2,554,938	32,471,844	11,937,195	46,963,977
Total comprehensive income for the period:				
Profit for the period	-	30,172,162	-	30,172,162
Other comprehensive income	-	487,058	-	487,058
Total comprehensive income for the period	-	30,659,220	-	30,659,220
Free of cost services and exempted recharges	-	-	2,259,817	2,259,817
Transactions with owners of the Company:				
1st Interim dividend for the year ending December 31, 2026 @ Rs. 35 per share	-	(8,942,283)	-	(8,942,283)
2nd Interim dividend for the year ending December 31, 2026 @ Rs. 35 per share	-	(8,942,283)	-	(8,942,283)
3rd Interim dividend for the year ending December 31, 2026 @ Rs. 35 per share	-	(8,942,283)	-	(8,942,283)
	-	(26,826,849)	-	(26,826,849)
Balance at September 30, 2026	2,554,938	36,304,215	14,197,012	53,056,165

The annexed notes 1 to 28 form an integral part of these condensed interim financial statements.



Usman Zahur
Managing Director & CEO



Olga Gumnit
Chief Financial Officer & Director

Condensed Interim Statement of Cash Flows (Un-audited)

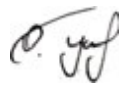
for the Nine months period ended September 30, 2026

	Note	Nine months ended	
		Sep 30, 2026 Rs. '000	Sep 30, 2025 Rs. '000
Cash flows from operating activities			
Cash generated from operations	23	69,568,217	38,140,405
Finance cost paid		(544,147)	(521,150)
Income tax paid		(21,501,162)	(14,692,961)
Contribution to retirement benefit funds		(1,148,417)	(528,558)
Net cash from operating activities		46,374,491	22,397,736
Cash flows from investing activities			
Purchases of property, plant and equipment		(7,115,048)	(2,689,521)
Advances for capital expenditure		1,638,843	903,938
Proceeds from sale of property, plant and equipment		1,412,704	875,086
Interest received		1,154,218	1,685,407
Net cash from investing activities		(2,909,283)	774,910
Cash flows from financing activities			
Dividends paid		(26,784,699)	(25,502,689)
Lease payments		(421,291)	(1,437,175)
Net cash used in financing activities		(27,205,990)	(26,939,864)
Net increase in cash and cash equivalents		(16,259,218)	(3,767,218)
Cash and cash equivalents at January 1		1,694,868	13,302,754
Cash and cash equivalents at Sep 30		17,954,086	9,535,536
Cash and cash equivalents comprise:			
Short-term investments	16	12,126,105	3,501,067
Cash and bank balances	17	5,827,981	6,034,469
		17,954,086	9,535,536

The annexed notes 1 to 28 form an integral part of these condensed interim financial statements.



Usman Zahur
Managing Director & CEO



Olga Gumnit
Chief Financial Officer & Director

Notes to the Condensed Interim Financial Statements (Un-audited)

for the Nine months period ended September 30, 2026

1. The Company and its operations

Pakistan Tobacco Company Limited (the Company) is a public listed company incorporated in Pakistan on 18 November 1947 under the Companies Act, 1913 (now the Companies Act, 2017) and its shares are quoted on the Pakistan Stock Exchange. The Company is a subsidiary of the British American Tobacco (Investments) Limited, United Kingdom, whereas its ultimate parent company is British American Tobacco p.l.c, United Kingdom. The Company is engaged in the manufacture and sale of cigarettes, tobacco and modern oral nicotine products category.

The registered office of the Company is situated at Serena Business Complex, Khayaban-e-Suharwardy, Islamabad.

2. Statement of compliance

These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standards (IAS) 34, Interim Financial Reporting, issued by the International Accounting Board (IASB) as notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017.

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

3. Basis of preparation

These condensed interim financial statements should be read in conjunction with the Company's latest annual financial statements as at and for the year ended December 31, 2025 ('last annual financial statements'). This condensed interim financial information does not include all of the information required for a complete set of financial statements prepared in accordance with accounting and reporting standards as applicable in Pakistan. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Company's financial position and performance since the last annual financial statements.

Comparative figures of condensed interim statement of financial position are extracted from annual financial statements as of December 31, 2025 whereas comparative figures of condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of changes in equity and condensed interim statement of cash flows are extracted from un-audited condensed interim financial statements of the Company for the nine months period ended September 30, 2025.

These condensed interim financial statements are un-audited and being submitted to the members of the Company as required under Section 237 of the Companies Act 2017, and the listing regulations of the Pakistan Stock Exchange.

4. Use of judgements and estimates

In preparing these condensed interim financial statements, management has made judgements and estimates that affect the application of accounting policies and the reported assets and liabilities, income and expenses. Actual results may differ from these estimates.

The significant judgements made by management in applying the Company's accounting policies and the key sources of estimation uncertainty including measurement of fair values were the same as those described in the last annual financial statements.

Measurement of fair values

When measuring the fair value of an asset or a liability, the Company uses market observable data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Notes to the Condensed Interim Financial Statements (Un-audited)

for the Nine months period ended September 30, 2026

5. Material accounting policies

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

6. Standards issued but not effective

A number of new accounting standards and amendments to accounting standards are effective for annual reporting periods beginning after January 01, 2026 and earlier application is permitted. However, the Company has not early adopted any of the forthcoming new or amended accounting standards in preparing these condensed interim financial statements.

Three months ended		Nine months ended	
Sep 30, 2026	Sep 30, 2025	Sep 30, 2026	Sep 30, 2025
Rs. '000	Rs. '000	Rs. '000	Rs. '000

7. Cost of sales

Raw material consumed:				
Opening stock of raw materials and work in process	39,098,845	31,847,983	51,218,247	47,691,848
Raw material purchases and expenses	27,259,476	32,228,403	51,403,062	49,307,246
Excise duty, customs duty, regulatory duty and tobacco development cess etc.	640,228	295,240	1,545,581	1,137,377
Closing stock of raw materials and work in process	(48,069,842)	(52,768,290)	(48,069,842)	(52,768,290)
	18,928,707	11,603,336	56,097,048	45,368,181
Production overheads	1,271,317	2,284,180	5,496,031	5,693,365
	20,200,024	13,887,516	61,593,079	51,061,546
Cost of finished goods				
Opening stock	2,299,385	2,340,555	3,061,278	1,718,694
Closing stock	(3,325,009)	(2,650,210)	(3,325,009)	(2,650,210)
	(1,025,624)	(309,655)	(263,731)	(931,516)
	19,174,400	13,577,861	61,329,348	50,130,030

8. Other expenses

Workers' Profit Participation Fund (WPPF)	1,016,362	908,503	2,699,070	2,242,150
Workers' Welfare Fund (WWF)	383,093	339,679	1,063,291	873,434
	1,399,455	1,248,182	3,762,361	3,115,584

9. Other income

Gain on disposal of property, plant and equipment	119,153	199,211	261,272	330,011
Others	700	894	2,732	2,873
	119,853	200,105	264,004	332,884

Notes to the Condensed Interim Financial Statements (Un-audited)

for the Nine months period ended September 30, 2026

10. Finance income

This includes profit from placement with banks in saving accounts, term deposit and treasury bills earned under interest arrangement. The interest rates range between 7.50% and 11.51% (nine months period ended Sep 30, 2025:8.00% and 13.29%) per annum and is received on maturity.

11. Income tax expense

The Company does not have any income subject to Final/Minimum tax under the Income Tax Ordinance, 2001; therefore, no amount has been presented as a levy within the scope of IFRIC 21 or IAS 37.

	Note	Sep 30, 2026 (Unaudited) Rs. '000	Dec 31, 2025 (Audited) Rs. '000
12. Property, plant and equipment			
Operating assets	12.1	26,342,494	22,149,127
Capital work in progress	12.2	5,940,515	6,614,699
		32,283,009	28,763,826
12.1 Operating assets			
Carrying amount at January 01		22,149,127	20,288,997
Additions during the period/year:			
- Owned assets			
Building		327,849	935,443
Plant and machinery		4,684,531	1,228,341
Office and household equipment		705,283	1,096,394
Furniture and fittings		19,874	191,897
		5,737,537	3,452,075
- Right of use assets IFRS16		1,106,590	747,397
- Leased assets			
Vehicles		945,105	1,225,502
		7,789,232	5,424,974

Notes to the Condensed Interim Financial Statements (Un-audited)

for the Nine months period ended September 30, 2026

Note	Sep 30, 2026 (Unaudited) Rs. '000	Dec 31, 2025 (Audited) Rs. '000
Disposals during the period/year (net book value):		
- Owned assets	-	(404,505)
Plant and machinery	-	(3,322)
Vehicles	-	(407,827)
- Right of use assets IFRS16	(930,972)	(4,603)
- Leased assets		
Vehicles	(220,460)	(267,518)
	(1,151,432)	(679,948)
Depreciation/impairment charge for the period/year:	(2,444,433)	(2,884,896)
Carrying amount at September 30/ December 31	26,342,494	22,149,127

12.1.1 During the nine months period ended September 30, 2026, the Company acquired assets, including transfers from capital work in progress, amounting to Rs. 7,789,232 thousand (nine months period ended September 30, 2025: Rs. 3,436,893 thousand). Operating fixed assets having net book value of Rs. 1,151,432 thousand were disposed off during nine months period ended September 30, 2026 (nine months period ended September 30, 2025: Rs. 545,075 thousand). Depreciation / impairment charge for nine months period ended September 30, 2026 was Rs. 2,444,433 thousand (nine months period ended September 30, 2025: Rs. 2,087,377 thousand).

	Sep 30, 2026 (Unaudited) Rs. '000	Dec31, 2025 (Audited) Rs. '000
12.2 Capital work in progress		
Carrying amount at January 01	6,614,699	4,397,761
Additions during the period/year	3,014,989	5,329,840
	9,629,688	9,727,601
Transferred to operating fixed assets	(3,689,173)	(3,112,902)
Carrying value as at end of the period	5,940,515	6,614,699

13. Long term investment in subsidiary company

This represents 500,001 (December 31, 2025: 500,001) fully paid ordinary shares of Rs.10 each in Phoenix (Private) Limited, a wholly owned subsidiary of the Company which has not yet commenced commercial production. The break up value of shares calculated by reference to net assets worked out to be Rs.10 per share based on financial statements for the nine months period ended September 30, 2026.

14. Loans and advances

These include non-interest bearing advances to employees of Rs. 55,340 thousand (December 31, 2025: Rs. 45,845 thousand).

Notes to the Condensed Interim Financial Statements (Un-audited)

for the Nine months period ended September 30, 2026

15. Other receivables

These include following balances due from related parties:

Note	Sep 30, 2026 (Unaudited) Rs. '000	Dec 31, 2025 (Audited) Rs. '000
Holding company / associated companies	4,352,763	5,712,561
Subsidiary company	20,021	20,021

16. Short term investment

At fair value through profit or loss (FVTPL):

- Market treasury bills	12,126,105	-
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The treasury bills are held for trading and have been invested within range of 11.01% and 11.50% per annum for settlement on October 15, 2026 (December 31, 2025 : Nil).

	Sep 30, 2026 (Unaudited) Rs. '000	Dec 31, 2025 (Audited) Rs. '000
17. Cash and bank balances		
Cash at banks	5,827,981	1,694,868

Notes to the Condensed Interim Financial Statements (Un-audited)

for the Nine months period ended September 30, 2026

	Sep 30, 2026 (Unaudited) Rs. '000	Dec 31, 2025 (Audited) Rs. '000
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18. Trade and other payables

18.1 These include following balances due to related parties:

Holding company / associated companies	2,082,306	837,657
Employees retirement benefit plans	24,858	9,793

18.2 Trade and other payables also include 'contract liabilities' representing advances from customers amounting to Rs 1,646,382 thousand (December 31, 2025: Rs 1,565,591 thousand).

19. Short term running finance - secured

Short term running finance facilities available under mark-up arrangements with banks amount to Rs. 17,000 million (December 31, 2025: Rs.17,000 million), which remained unavailed at the period end (December 31, 2025: Rs. 13,592 million). These facilities are secured by hypothecation of stock in trade and plant and machinery amounting to Rs.20,002 million (December 31, 2025: Rs.20,002 million). The mark-up ranges between 10.83% and 12.13% (December 31, 2025: 11.27% and 13.45%) per annum and is payable quarterly. The facilities are renewable on annual basis.

20. Lease liability

This represents lease agreements entered into with various lessors on account of vehicle and property leases. Total gross lease rentals due under various lease agreements aggregate to Rs. 3,970,298 thousand - short term Rs. 2,170,647 thousand and long term Rs. 1,799,651 thousand (December 31, 2025: Rs 4,391,589 thousand - short term Rs 569,898 thousand and long term Rs 3,821,691 thousand).

Financing rates of 11% to 23% (December 31, 2025: 11% to 23%) per annum have been used as the discounting factor.

21. Share capital

Authorised share capital of the Company is Rs. 3,000,000 thousand (December 31, 2025: Rs. 3,000,000 thousand) divided into 300,000,000 ordinary shares of Rs. 10 each. Issued, subscribed and paid up capital of the Company is Rs. 2,554,938 thousand (December 31, 2025: Rs. 2,554,938 thousand) divided into 255,493,792 ordinary shares of Rs. 10 each.

Notes to the Condensed Interim Financial Statements (Un-audited)

for the Nine months period ended September 30, 2026

	Sep 30, 2026 (Unaudited) Rs. '000	Dec 31, 2025 (Audited) Rs. '000
22. Contingencies and commitments		
22.1 Contingencies		
Claims and guarantees		
Claims against the Company not acknowledged as debt	3,024	3,024
Guarantees issued by banks on behalf of the Company	1,641,263	1,343,000
Post dated cheques to the Collector of Customs	6,423,688	6,423,688
Litigation		
There is no significant change to status of litigations disclosed in annual financial statements for the year ended 31 December 2025.		
	Sep 30, 2026 (Unaudited) Rs. '000	Dec 31, 2025 (Audited) Rs. '000
22.2 Commitments		
Capital expenditure	2,596,156	-
Letters of credit outstanding	6,211,045	3,686,248
	<div> <div>Nine months ended</div> <div> <div>Sep 30,</div> <div>Sep 30,</div> <div>2026</div> <div>2025</div> <div>Rs. '000</div> <div>Rs. '000</div> </div> </div>	
23. Cash generated from operations		
Profit before income tax	49,407,355	41,557,388
Adjustment for non-cash items:		
- Depreciation/impairment	2,444,433	2,087,377
- (Gain) on disposal of property, plant and equipment	(261,272)	(330,011)
- Finance cost	544,147	521,150
- Finance income	(1,154,218)	(1,685,407)
- Exchange (gain)/loss	194,544	(248,257)
- Information technology cost	2,259,817	1,832,696
- Provision for staff retirement benefit plans	560,594	469,011
	4,588,045	2,646,559
Changes in working capital:		
- Stock-in-trade	2,442,715	(6,576,509)
- Stores and spares	(115,719)	(147,094)
- Trade debts	(221,983)	(836)
- Loans and advances	(4,555,544)	(3,309,721)
- Short term prepayments	111,937	164,751
- Other receivables	2,483,817	(190,637)
- Trade and other payables	14,704,895	4,037,837
- Other liabilities	727,045	(32,629)
	15,577,163	(6,054,838)
Changes in long term deposits and prepayments	(4,346)	(8,704)
	69,568,217	38,140,405

Notes to the Condensed Interim Financial Statements (Un-audited) for the Nine months period ended September 30, 2026

24. Financial instruments

24.1 Carrying amounts and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy for financial instruments measured at fair value. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

	September 30, 2026 (Un-audited)			December 31, 2025 (Audited)		
	Fair value through profit or loss	Amortized cost	Total	Fair value through profit or loss	Amortized cost	Total
	Rs. '000			Rs. '000		
Financial assets measured at fair value						
Long term deposits and prepayments	12,126,105	48,460	48,460	-	44,114	44,114
Short-term investments	-	-	12,126,105	-	-	-
Financial assets not measured at fair value						
Trade debts	-	224,633	224,633	-	2,650	2,650
Other receivables	-	4,871,832	4,871,832	-	5,306,523	5,306,523
Cash and bank balances	-	5,827,981	5,827,981	-	1,694,868	1,694,868
	12,126,105	10,924,446	23,050,551	-	7,004,041	7,004,041
Financial liabilities not measured at fair value						
Trade and other payables	-	(27,197,178)	(27,197,178)	-	(19,997,308)	(19,997,308)
Other liabilities	-	(5,491,577)	(5,491,577)	-	(4,764,532)	(4,764,532)
Finance lease obligation	-	(3,970,298)	(3,970,298)	-	(4,391,589)	(4,391,589)
Unpaid dividend	-	(187,601)	(187,601)	-	(164,725)	(164,725)
Unclaimed dividend	-	(197,629)	(197,629)	-	(178,355)	(178,355)
	-	(37,045,283)	(37,045,283)	-	(29,496,509)	(29,496,509)

The short term investments are classified under Level 2 in the fair value hierarchy.

The Company has not disclosed the fair values of financial assets and financial liabilities as these are for short-term or reprice over short-term. Therefore, the carrying amounts are reasonable approximation of their fair values.

24.2 Financial risk management

The Company's financial risk management objectives and policies are consistent with that disclosed in the financial statements for the year ended December 31, 2025.

Notes to the Condensed Interim Financial Statements (Un-audited)

for the Nine months period ended September 30, 2026

25. Related parties

British American Tobacco (Investments) Limited (BAT-IL) holds 94.34% (December 31, 2025: 94.34%) shares of the Company. Therefore, all the subsidiaries and associated undertakings of BAT-IL and the ultimate parent company British American Tobacco, p.l.c (BAT) are related parties of the Company. The related parties also include directors and their relatives, key management personnel and their relatives, entities in which directors have interest or common directorship, subsidiary and associated companies and subsidiaries of holding company, post-employment benefit plans and persons or entities having control or joint control or having significant influence over the Company.

The amounts due from and due to these parties are disclosed in the respective notes. All outstanding balances with related parties are to be settled in the normal course of business. None of the balances are secured. Transactions with related parties were as follows:

	Three months ended		Nine months ended	
	Sep 30, 2026 Rs. '000	Sep 30, 2025 Rs. '000	Sep 30, 2026 Rs. '000	Sep 30, 2025 Rs. '000
Purchase of goods and services from				
Holding company	1,184	63,828	(56,708)	(67,118)
Associated companies	5,483,338	331,764	8,401,796	916,227
Sale of goods and services to				
Holding company	89,731	-	267,960	-
Associated companies	4,329,046	1,571,800	10,556,230	5,534,324
Dividend				
Holding company	8,436,930	16,873,860	25,310,789	31,337,168
Associated companies	27,940	55,880	83,820	103,777
Employees retirement benefit plans - expense				
Staff defined contribution pension fund	104,262	75,642	288,270	220,312
Employees' gratuity fund	53,945	42,456	125,163	128,462
Management provident fund	46,653	34,421	127,855	101,922
Employees' provident fund	6,568	6,062	19,306	18,315

Notes to the Condensed Interim Financial Statements (Un-audited)

for the Nine months period ended September 30, 2026

26. Operating segments

The Board of Directors of the Company, which is the chief operating decision maker, is responsible for allocating resources and assessing the Company's performance and operations has identified one reportable segment. Accordingly, these condensed interim financial statements have been prepared on the basis of a single reportable segment. Revenue from transactions with the single customer did not exceed 10% of company's total revenue. All the assets of the Company are based in Pakistan.

27. Events after the reporting date

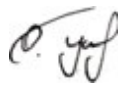
The Board of Directors in its meeting held on October 27, 2026 has declared an interim dividend of Rs. 50.00 (2025: Rs. 20.00) per share. This interim dividend of Rs. 12,774,690 thousand (2025: Rs. 5,109,876 thousand) will be recorded as liability in the annual financial statements for the year ending on December 31, 2026 as required by the IAS 10 'Events after the Reporting Period'. These condensed interim financial statements do not reflect this dividend.

28. Date of authorisation for issue

These condensed interim financial statements have been authorised for issue by the Board of Directors of the Company on October 27, 2026.



Usman Zahur
Managing Director & CEO



Olga Gumnit
Chief Financial Officer & Director

**Consolidated Condensed Interim
Financial Statements**
for the Nine months period ended September 30, 2026

Consolidated Condensed Interim Profit or Loss (Un-audited)

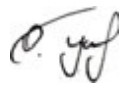
for the Nine months period ended September 30, 2026

	Note	Three months ended		Nine months ended	
		Sep 30, 2026 Rs. '000	Sep 30, 2025 Rs. '000	Sep 30, 2026 Rs. '000	Sep 30, 2025 Rs. '000
Domestic turnover		106,572,777	89,251,026	322,249,929	263,089,123
Export turnover		4,220,327	1,554,105	10,329,892	11,803,196
Gross turnover		110,793,104	90,805,131	332,579,821	274,892,319
Excise duties		(51,185,045)	(43,409,471)	(155,252,242)	(130,280,153)
Sales tax		(17,058,068)	(14,240,543)	(51,708,281)	(42,064,030)
Net turnover		42,549,991	33,155,117	125,619,298	102,548,136
Cost of sales`	7	(19,174,400)	(13,577,861)	(61,329,348)	(50,130,030)
Gross profit		23,375,791	19,577,256	64,289,950	52,418,106
Selling and distribution costs		(2,537,124)	(1,319,320)	(7,085,073)	(5,007,101)
Administrative expenses		(812,971)	(883,785)	(4,635,443)	(4,165,509)
Other expenses	8	(1,399,455)	(1,248,182)	(3,762,361)	(3,115,584)
Other income	9	119,853	200,105	264,004	332,884
		(4,629,697)	(3,251,182)	(15,218,273)	(11,955,310)
Operating profit		18,745,894	16,326,074	49,071,077	40,462,796
Finance income	10	395,949	577,225	959,674	1,685,407
Finance cost		(219,355)	(191,493)	(623,396)	(590,815)
Net finance income		176,594	385,732	336,278	1,094,592
Profit before income tax		18,922,488	16,711,806	49,407,355	41,557,388
Income tax expense	11	(7,277,623)	(6,453,191)	(19,235,192)	(17,039,237)
Profit for the period		11,644,865	10,258,615	30,172,162	24,518,151
Earnings per share - basic and diluted (Rupees)		45.58	40.15	118.09	95.96

The annexed notes 1 to 27 form an integral part of these consolidated condensed interim financial statements.



Usman Zahur
Managing Director & CEO



Olga Gumnit
Chief Financial Officer & Director

Consolidated Condensed Interim Statement of Comprehensive Income (Un-audited)

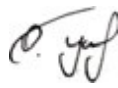
for the Nine months period ended September 30, 2026

	Three months ended		Nine months ended	
	Sep 30, 2026 Rs. '000	Sep 30, 2025 Rs. '000	Sep 30, 2026 Rs. '000	Sep 30, 2025 Rs. '000
Profit for the period	11,644,865	10,258,615	30,172,162	24,518,151
-Remeasurement gain/(loss) on defined benefit pension and gratuity plans	-	-	784,916	224,653
-Tax (credit)/charge related to remeasurement gain/(loss) on defined benefit plans	-	-	(297,858)	(87,615)
Total comprehensive income for the period	11,644,865	10,258,615	30,659,220	24,655,189

The annexed notes 1 to 27 form an integral part of these consolidated condensed interim financial statements.



Usman Zahur
Managing Director & CEO



Olga Gumnit
Chief Financial Officer & Director

Consolidated Condensed Interim Statement of Financial Position (Un-audited)

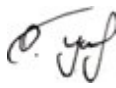
as at September 30, 2026

	Note	Sep 30, 2026 (Unaudited) Rs. '000	Dec 31, 2025 (Audited) Rs. '000
Non current assets			
Property, plant and equipment	12	32,308,057	28,788,874
Advances for capital expenditure		295,123	1,933,966
Employees retirement funds		1,658,093	583,212
Long term deposits and prepayments		48,460	44,114
		34,309,733	31,350,166
Current assets			
Stock-in-trade		51,394,852	53,837,567
Stores and spares		789,067	673,348
Trade debts		224,633	2,650
Loans and advances	13	5,166,691	611,147
Short term prepayments		110,091	222,028
Other receivables	14	4,851,811	7,530,172
Short term investments	15	12,126,105	-
Cash and bank balances	16	5,827,981	1,694,868
		80,491,231	64,571,780
Current liabilities			
Trade and other payables	17	46,908,251	32,203,356
Other liabilities		5,491,577	4,764,532
Lease liability	19	2,170,647	569,898
Unpaid dividend		187,601	164,725
Unclaimed dividend		197,629	178,355
Current income tax liabilities		2,782,050	5,581,723
		57,737,755	43,462,589
Net current assets			
		22,753,476	21,109,191
Non current liabilities			
Lease liability	19	1,799,651	3,821,691
Deferred tax liabilities		2,207,393	1,673,689
		4,007,044	5,495,380
Net assets			
		53,056,165	46,963,977
Share capital and reserves			
Share capital	20	2,554,938	2,554,938
Capital reserve		14,197,012	11,937,195
Revenue reserve - Unappropriated profit		(36,304,215)	32,471,844
		(53,056,165)	46,963,977
Contingencies and commitments	21		

The annexed notes 1 to 27 form an integral part of these consolidated condensed interim financial statements.



Usman Zahur
Managing Director & CEO



Olga Gumnit
Chief Financial Officer & Director

Consolidated Condensed Interim Statement of Changes in Equity (Un-audited)

for the Nine months period ended September 30, 2026

	Share capital Rs. '000	Revenue reserves Rs. '000	Capital reserve Rs. '000	Total Rs. '000
Balance at January 1, 2025	2,554,938	40,811,528	8,923,501	52,289,967
Total comprehensive income for the period:				
Profit for the period	-	24,518,151	-	24,518,151
Other comprehensive income	-	137,038	-	137,038
Total comprehensive income for the period	-	24,655,189	-	24,655,189
Free of cost services and exempted recharges	-	-	1,832,696	1,832,696
Transactions with owners of the Company:				
1st Interim dividend for the year ended December 31, 2025 @ Rs. 30 per share	-	(7,664,814)	-	(7,664,814)
2nd Interim dividend for the year ended December 31, 2025 @ Rs. 30 per share	-	(7,664,814)	-	(7,664,814)
3rd Interim dividend for the year ended December 31, 2025 @ Rs. 40 per share	-	(10,219,752)	-	(10,219,752)
4th Interim dividend for the year ended December 31, 2025 @ Rs. 30 per share	-	(7,664,814)	-	(7,664,814)
	-	(33,214,194)	-	(33,214,194)
Balance at September 30, 2025	2,554,938	32,252,523	10,756,197	45,563,658
Balance at January 1, 2026	2,554,938	32,471,844	11,937,195	46,963,977
Total comprehensive income for the period:				
Profit for the period	-	30,172,162	-	30,172,162
Other comprehensive income	-	487,058	-	487,058
Total comprehensive income for the period	-	30,659,220	-	30,659,220
Free of cost services and exempted recharges	-	-	2,259,817	2,259,817
Transactions with owners of the Company:				
1st Interim dividend for the year ending December 31, 2026 @ Rs. 35 per share	-	(8,942,283)	-	(8,942,283)
2nd Interim dividend for the year ending December 31, 2026 @ Rs. 35 per share	-	(8,942,283)	-	(8,942,283)
3rd Interim dividend for the year ending December 31, 2026 @ Rs. 35 per share	-	(8,942,283)	-	(8,942,283)
	-	(26,826,849)	-	(26,826,849)
Balance at September 30, 2026	2,554,938	36,304,215	14,197,012	53,056,165

The annexed notes 1 to 27 form an integral part of these consolidated condensed interim financial statements.



Usman Zahur
Managing Director & CEO



Olga Gumnit
Chief Financial Officer & Director

Consolidated Condensed Interim Statement of Cash Flows (Un-audited)

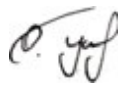
for the Nine months period ended September 30, 2026

	Note	Nine months ended	
		Sep 30, 2026 Rs. '000	Sep 30, 2025 Rs. '000
Cash flows from operating activities			
Cash generated from operations	22	69,568,217	38,140,405
Finance cost paid		(544,147)	(521,150)
Income tax paid		(21,501,162)	(14,692,961)
Contribution to retirement benefit funds		(1,148,417)	(528,558)
Net cash from operating activities		46,374,491	22,397,736
Cash flows from investing activities			
Purchases of property, plant and equipment		(7,115,048)	(2,689,521)
Advances for capital expenditure		1,638,843	903,938
Proceeds from sale of property, plant and equipment		1,412,704	875,086
Interest received		1,154,218	1,685,407
Net cash from investing activities		(2,909,283)	774,910
Cash flows from financing activities			
Dividends paid		(26,784,699)	(25,502,689)
Lease payments		(421,291)	(1,437,175)
Net cash used in financing activities		(27,205,990)	(26,939,864)
Net increase in cash and cash equivalents		(16,259,218)	(3,767,218)
Cash and cash equivalents at January 1		1,694,868	13,302,754
Cash and cash equivalents at Sep 30		17,954,086	9,535,536
Cash and cash equivalents comprise:			
Short-term investments	15	12,126,105	3,501,067
Cash and bank balances	16	5,827,981	6,034,469
		17,954,086	9,535,536

The annexed notes 1 to 27 form an integral part of these consolidated condensed interim financial statements.



Usman Zahur
Managing Director & CEO



Olga Gumnit
Chief Financial Officer & Director

Notes to the Consolidated Condensed Interim Financial Statements (Un-audited)

for the Nine months period ended September 30, 2026

1. The Group and its operations

Pakistan Tobacco Company Limited (the Company) is a public listed company incorporated in Pakistan on 18 November 1947 under the Companies Act, 1913 (now the Companies Act, 2017) and its shares are quoted on the Pakistan Stock Exchange. The Company is a subsidiary of the British American Tobacco (Investments) Limited, United Kingdom, whereas its ultimate parent company is British American Tobacco p.l.c, United Kingdom. The Company is engaged in the manufacture and sale of cigarettes, tobacco and modern oral nicotine products category.

The registered office of the Company is situated at Serena Business Complex, Khayaban-e-Suharwardy, Islamabad.

Phoenix (Private) Limited (PPL) is a private limited company incorporated on March 9, 1992 in Azad Jammu and Kashmir under the Companies Ordinance, 1984. The registered office of PPL is situated at Bun Khurma, Chichian Road, Mirpur, Azad Jammu and Kashmir. The object for which the PPL has been incorporated is to operate and manage an industrial undertaking in Azad Jammu and Kashmir to deal in Tobacco products. PPL is dormant and has not commenced its commercial operations.

For the purpose of these consolidated financial statements, the Company and its wholly owned subsidiary PPL is referred to as the Group.

2. Statement of compliance

These consolidated condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standards (IAS) 34, Interim Financial Reporting, issued by the International Accounting Board (IASB) as notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017.

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

3. Basis of preparation

These condensed interim financial statements should be read in conjunction with the Group's latest annual financial statements as at and for the year ended December 31, 2025 ('last annual financial statements'). This condensed interim financial information does not include all of the information required for a complete set of financial statements prepared in accordance with accounting and reporting standards as applicable in Pakistan. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance since the last annual financial statements.

Comparative figures of condensed interim statement of financial position are extracted from annual financial statements as of December 31, 2025 whereas comparative figures of condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of changes in equity and condensed interim statement of cash flows are extracted from un-audited consolidated condensed interim financial statements of the Group for the nine months period ended September 30, 2025.

These condensed interim financial statements are un-audited and being submitted to the members of the Group as required under Section 237 of the Companies Act 2017, and the listing regulations of the Pakistan Stock Exchange.

4. Use of judgements and estimates

In preparing these condensed condensed interim financial statements, management has made judgements and estimates that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty including measurement of fair values were the same as those described in the last annual financial statements.

Measurement of fair values

When measuring the fair value of an asset or a liability, the Group uses market observable data

Notes to the Consolidated Condensed Interim Financial Statements (Un-audited)

for the Nine months period ended September 30, 2026

as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

5. Material accounting policies

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

6. Standards issued but not effective

A number of new accounting standards and amendments to accounting standards are effective for annual reporting periods beginning after January 01, 2026 and earlier application is permitted. However, the Group has not early adopted any of the forthcoming new or amended accounting standards in preparing these condensed interim financial statements.

Three months ended		Nine months ended	
Sep 30, 2026	Sep 30, 2025	Sep 30, 2026	Sep 30, 2025
Rs. '000	Rs. '000	Rs. '000	Rs. '000

7. Cost of sales

Raw material consumed:				
Opening stock of raw materials and work in process	39,098,845	31,847,983	51,218,247	47,691,848
Raw material purchases and expenses	27,259,476	32,228,403	51,403,062	49,307,246
Excise duty, customs duty, regulatory duty and tobacco development cess etc.	640,228	295,240	1,545,581	1,137,377
Closing stock of raw materials and work in process	(48,069,842)	(52,768,290)	(48,069,842)	(52,768,290)
	18,928,707	11,603,336	56,097,048	45,368,181
Production overheads	1,271,317	2,284,180	5,496,031	5,693,365
	20,200,024	13,887,516	61,593,079	51,061,546
Cost of finished goods				
Opening stock	2,299,385	2,340,555	3,061,278	1,718,694
Closing stock	(3,325,009)	(2,650,210)	(3,325,009)	(2,650,210)
	(1,025,624)	(309,655)	(263,731)	(931,516)
	19,174,400	13,577,861	61,329,348	50,130,030

8. Other expenses

Workers' Profit Participation Fund (WPPF)	1,016,362	908,503	2,699,070	2,242,150
Workers' Welfare Fund (WWF)	383,093	339,679	1,063,291	873,434
	1,399,455	1,248,182	3,762,361	3,115,584

9. Other income

Gain on disposal of property, plant and equipment	119,153	199,211	261,272	330,011
Others	700	894	2,732	2,873
	119,853	200,105	264,004	332,884

Notes to the Consolidated Condensed Interim Financial Statements (Un-audited)

for the Nine months period ended September 30, 2026

10. Finance income

This includes profit from placement with banks in saving accounts, term deposit and treasury bills earned under interest arrangement. The interest rates range between 7.50% and 11.51% (nine months period ended Sep 30, 2025:8.00% and 13.29%) per annum and is received on maturity.

11. Income tax expense

The Company does not have any income subject to Final/Minimum tax under the Income Tax Ordinance, 2001; therefore, no amount has been presented as a levy within the scope of IFRIC 21 or IAS 37.

	Note	Sep 30, 2026 (Unaudited) Rs. '000	Dec 31, 2025 (Audited) Rs. '000
12. Property, plant and equipment			
Operating assets	12.1	26,345,858	22,152,491
Capital work in progress	12.2	5,962,199	6,636,383
		32,308,057	28,788,874
12.1 Operating assets			
Carrying amount at January 01		22,152,491	20,292,361
Additions during the period/year:			
- Owned assets			
Building		327,849	935,443
Plant and machinery		4,684,531	1,228,341
Office and household equipment		705,283	1,096,394
Furniture and fittings		19,874	191,897
		5,737,537	3,452,075
- Right of use assets IFRS16		1,106,590	747,397
- Leased assets			
Vehicles		945,105	1,225,502
		7,789,232	5,424,974

Notes to the Consolidated Condensed Interim Financial Statements (Un-audited)

for the Nine months period ended September 30, 2026

Note	Sep 30, 2026 (Unaudited) Rs. '000	Dec 31, 2025 (Audited) Rs. '000
Disposals during the period/year (net book value):		
- Owned assets	-	(404,505)
Plant and machinery	-	(3,322)
Vehicles	-	(407,827)
- Right of use assets IFRS16	(930,972)	(4,603)
- Leased assets		
Vehicles	(220,460)	(267,518)
	(1,151,432)	(679,948)
Depreciation/impairment charge for the period/year:	(2,444,433)	(2,884,896)
Carrying amount at September 30/ December 31	26,345,858	22,152,491

12.1.1 During the nine months period ended September 30, 2026, the Company acquired assets, including transfers from capital work in progress, amounting to Rs. 7,789,232 thousand (nine months period ended September 30, 2025: Rs. 3,436,893 thousand). Operating fixed assets having net book value of Rs. 1,151,432 thousand were disposed off during nine months period ended September 30, 2026 (nine months period ended September 30, 2025: Rs. 545,075 thousand). Depreciation / impairment charge for nine months period ended September 30, 2026 was Rs. 2,444,433 thousand (nine months period ended September 30, 2025: Rs. 2,087,377 thousand).

	Sep 30, 2026 (Unaudited) Rs. '000	Dec31, 2025 (Audited) Rs. '000
12.2 Capital work in progress		
Carrying amount at January 01	6,636,383	4,419,445
Additions during the period/year	3,014,989	5,329,840
	9,651,372	9,749,285
Transferred to operating fixed assets	(3,689,173)	(3,112,902)
Carrying value as at end of the period	5,962,199	6,636,383

13. Loans and advances

These include non-interest bearing advances to employees of Rs. 55,340 thousand (December 31, 2025: Rs. 45,845 thousand).

Notes to the Consolidated Condensed Interim Financial Statements (Un-audited)

for the Nine months period ended September 30, 2026

14. Other receivables

These include following balances due from related parties:

Note	Sep 30, 2026 (Unaudited) Rs. '000	Dec 31, 2025 (Audited) Rs. '000
Holding company / associated companies	4,352,763	5,712,561

15. Short term investment

At fair value through profit or loss (FVTPL):

- Market treasury bills	12,126,105	-
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The treasury bills are held for trading and have been invested within range of 11.01% and 11.50% per annum for settlement on October 15, 2026 (December 31, 2025 : Nil).

	Sep 30, 2026 (Unaudited) Rs. '000	Dec 31, 2025 (Audited) Rs. '000
16. Cash and bank balances		
Cash at banks	5,827,981	1,694,868

Notes to the Consolidated Condensed Interim Financial Statements (Un-audited)

for the Nine months period ended September 30, 2026

	Sep 30, 2026 (Unaudited) Rs. '000	Dec 31, 2025 (Audited) Rs. '000
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17. Trade and other payables

17.1 These include following balances due to related parties:

Holding company / associated companies	2,082,306	837,657
Employees retirement benefit plans	24,858	9,793

17.2 Trade and other payables also include 'contract liabilities' representing advances from customers amounting to Rs 1,646,382 thousand (December 31, 2025: Rs 1,565,591 thousand).

18. Short term running finance - secured

Short term running finance facilities available under mark-up arrangements with banks amount to Rs. 17,000 million (December 31, 2025: Rs.17,000 million), which remained unavailed at the period end (December 31, 2025: Rs. 13,592 million). These facilities are secured by hypothecation of stock in trade and plant and machinery amounting to Rs.20,002 million (December 31, 2025: Rs.20,002 million). The mark-up ranges between 10.83% and 12.13% (December 31, 2025: 11.27% and 13.45%) per annum and is payable quarterly. The facilities are renewable on annual basis.

19. Lease liability

This represents lease agreements entered into with various lessors on account of vehicle and property leases. Total gross lease rentals due under various lease agreements aggregate to Rs. 3,970,298 thousand - short term Rs. 2,170,647 thousand and long term Rs. 1,799,651 thousand (December 31, 2025: Rs 4,391,589 thousand - short term Rs 569,898 thousand and long term Rs 3,821,691 thousand).

Financing rates of 11% to 23% (December 31, 2025: 11% to 23%) per annum have been used as the discounting factor.

20. Share capital

Authorised share capital of the Company is Rs. 3,000,000 thousand (December 31, 2025: Rs. 3,000,000 thousand) divided into 300,000,000 ordinary shares of Rs. 10 each. Issued, subscribed and paid up capital of the Company is Rs. 2,554,938 thousand (December 31, 2025: Rs. 2,554,938 thousand) divided into 255,493,792 ordinary shares of Rs. 10 each.

Notes to the Consolidated Condensed Interim Financial Statements (Un-audited)

for the Nine months period ended September 30, 2026

	Sep 30, 2026 (Unaudited) Rs. '000	Dec 31, 2025 (Audited) Rs. '000
21. Contingencies and commitments		
21.1 Contingencies		
Claims and guarantees		
Claims against the Company not acknowledged as debt	3,024	3,024
Guarantees issued by banks on behalf of the Company	1,641,263	1,343,000
Post dated cheques to the Collector of Customs	6,423,688	6,423,688
Litigation		
There is no significant change to status of litigations disclosed in annual financial statements for the year ended 31 December 2025.		
	Sep 30, 2026 (Unaudited) Rs. '000	Dec 31, 2025 (Audited) Rs. '000
21.2 Commitments		
Capital expenditure	2,596,156	-
Letters of credit outstanding	6,211,045	3,686,248
	<div> <div>Nine months ended</div> <div> <div>Sep 30, 2026</div> <div>Sep 30, 2025</div> </div> <div>Rs. '000</div> <div>Rs. '000</div> </div>	
22. Cash generated from operations		
Profit before income tax	49,407,355	41,557,388
Adjustment for non-cash items:		
- Depreciation/impairment	2,444,433	2,087,377
- (Gain) on disposal of property, plant and equipment	(261,272)	(330,011)
- Finance cost	544,147	521,150
- Finance income	(1,154,218)	(1,685,407)
- Exchange (gain)/loss	194,544	(248,257)
- Information technology cost	2,259,817	1,832,696
- Provision for staff retirement benefit plans	560,594	469,011
	4,588,045	2,646,559
Changes in working capital:		
- Stock-in-trade	2,442,715	(6,576,509)
- Stores and spares	(115,719)	(147,094)
- Trade debts	(221,983)	(836)
- Loans and advances	(4,555,544)	(3,309,721)
- Short term prepayments	111,937	164,751
- Other receivables	2,483,817	(190,637)
- Trade and other payables	14,704,895	4,037,837
- Other liabilities	727,045	(32,629)
	15,577,163	(6,054,838)
Changes in long term deposits and prepayments	(4,346)	(8,704)
	69,568,217	38,140,405

Notes to the Consolidated Condensed Interim Financial Statements (Un-audited) for the Nine months period ended September 30, 2026

23. Financial instruments

23.1 Carrying amounts and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy for financial instruments measured at fair value. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

	September 30, 2026 (Un-audited)			December 31, 2025 (Audited)		
	Fair value through profit or loss	Amortized cost	Total	Fair value through profit or loss	Amortized cost	Total
	Rs. '000			Rs. '000		
Financial assets measured at fair value						
Long term deposits and prepayments	12,126,105	48,460	48,460	-	44,114	44,114
Short-term investments	-	-	12,126,105	-	-	-
Financial assets not measured at fair value						
Trade debts	-	224,633	224,633	-	2,650	2,650
Other receivables	-	4,851,811	4,851,811	-	5,286,502	5,286,502
Cash and bank balances	-	5,827,981	5,827,981	-	1,694,868	1,694,868
	12,126,105	10,904,425	23,030,530	-	6,984,020	6,984,020
Financial liabilities not measured at fair value						
Trade and other payables	-	(27,198,205)	(27,198,205)	-	(19,997,335)	(19,997,335)
Other liabilities	-	(5,491,577)	(5,491,577)	-	(4,764,532)	(4,764,532)
Finance lease obligation	-	(3,970,298)	(3,970,298)	-	(4,391,589)	(4,391,589)
Unpaid dividend	-	(187,601)	(187,601)	-	(164,725)	(164,725)
Unclaimed dividend	-	(197,629)	(197,629)	-	(178,355)	(178,355)
	-	(37,045,310)	(37,045,310)	-	(29,496,536)	(29,496,536)

The short term investments are classified under Level 2 in the fair value hierarchy.

The Company has not disclosed the fair values of financial assets and financial liabilities as these are for short-term or reprice over short-term. Therefore, the carrying amounts are reasonable approximation of their fair values.

23.2 Financial risk management

The Company's financial risk management objectives and policies are consistent with that disclosed in the financial statements for the year ended December 31, 2025.

Notes to the Consolidated Condensed Interim Financial Statements (Un-audited)

for the Nine months period ended September 30, 2026

24. Related parties

British American Tobacco (Investments) Limited (BAT-IL) holds 94.34% (December 31, 2025: 94.34%) shares of the Company. Therefore, all the subsidiaries and associated undertakings of BAT-IL and the ultimate parent company British American Tobacco, p.l.c (BAT) are related parties of the Company. The related parties also include directors and their relatives, key management personnel and their relatives, entities in which directors have interest or common directorship, subsidiary and associated companies and subsidiaries of holding company, post-employment benefit plans and persons or entities having control or joint control or having significant influence over the Company.

The amounts due from and due to these parties are disclosed in the respective notes. All outstanding balances with related parties are to be settled in the normal course of business. None of the balances are secured. Transactions with related parties were as follows:

	Three months ended		Nine months ended	
	Sep 30, 2026 Rs. '000	Sep 30, 2025 Rs. '000	Sep 30, 2026 Rs. '000	Sep 30, 2025 Rs. '000
Purchase of goods and services from				
Holding company	1,184	63,828	(56,708)	(67,118)
Associated companies	5,483,338	331,764	8,401,796	916,227
Sale of goods and services to				
Holding company	89,731	-	267,960	-
Associated companies	4,329,046	1,571,800	10,556,230	5,534,324
Dividend				
Holding company	8,436,930	16,873,860	25,310,789	31,337,168
Associated companies	27,940	55,880	83,820	103,777
Employees retirement benefit plans - expense				
Staff defined contribution pension fund	104,262	75,642	288,270	220,312
Employees' gratuity fund	53,945	42,456	125,163	128,462
Management provident fund	46,653	34,421	127,855	101,922
Employees' provident fund	6,568	6,062	19,306	18,315

Notes to the Consolidated Condensed Interim Financial Statements (Un-audited)

for the Nine months period ended September 30, 2025

25. Operating segments

The Board of Directors of the Group, which is the chief operating decision maker, is responsible for allocating resources and assessing the Group's performance and operations has identified one reportable segment. Accordingly, these condensed interim financial statements have been prepared on the basis of a single reportable segment. Revenue from transactions with the single customer did not exceed 10% of company's total revenue. All the assets of the Group are based in Pakistan.

26. Events after the reporting date

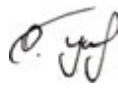
The Board of Directors in its meeting held on October 27, 2026 has declared an interim dividend of Rs. 50.00 (2025: Rs. 20.00) per share. This interim dividend of Rs. 12,774,690 thousand (2025: Rs. 5,109,876 thousand) will be recorded as liability in the annual financial statements for the year ending on December 31, 2026 as required by the IAS 10 'Events after the Reporting Period'. These condensed interim financial statements do not reflect this dividend.

27. Date of authorisation for issue

These consolidated condensed interim financial statements have been authorised for issue by the Board of Directors of the Company on October 27, 2026.



Usman Zahur
Managing Director & CEO



Olga Gumnit
Chief Financial Officer & Director



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