



QUARTERLY REPORT
For the period Ended September 30, 2026

DIRECTORS' REVIEW

We are pleased to present unaudited financial results of the Company for half year ending Sep 30, 2026.

FINANCIAL RESULTS

		Nine Months Ended		Three Months Ended	
		Sep 30, 2026	Sep 30, 2025	Sep 30, 2026	Sep 30, 2025
Net Sales	(Rs Million)	56,701	55,443	18,516	18,913
Net Income after Tax	(Rs Million)	5,661	5,090	1,547	1,224
Earnings Per Share	(Rupees)	612.94	551.05	167.51	132.48

Pakistan's economy continued to show signs of recovery during the Q3 2026, supported by improved manufacturing activity, positive agricultural indicators, strong remittance inflows, and growth in IT exports. Fiscal and external sector performance remained stable, while continued access to finance and targeted government support measures strengthened economic resilience.

While macroeconomic indicators showed improvement and stability, the operating environment remained challenging due to regional geopolitical uncertainties, particularly tensions in the Middle East (IRAN -USA Conflict), alongside persistent inflationary pressures and elevated costs of energy, commodities, and manufacturing inputs. These factors continued to influence business activity and market demand.

Despite global and domestic economic challenges, including softer customer demand, the Company delivered a resilient financial performance during the period. This achievement was driven by deeper customer engagement, volume growth and continued focus on cost optimization initiatives across all functions, resulting in 11.2% increase in net income after tax (YTD Q3 2026) compared to the previous year (YTD Q3 2025).

BUSINESS REVIEW

Demand from the food sector showed modest improvement across key end-use categories. However, persistent inflationary pressures and broader economic challenges continued to weaken consumer purchasing power, moderating demand growth across certain food industry segments during the year.

Despite these headwinds, the Company continued to leverage its strong market position as a leading local manufacturer and trusted supplier in Food Segment. Our competitive strengths, including consistent product quality, reliable supply, shorter delivery lead times, comprehensive technical support, and a well-established nationwide distribution network, enabled us to effectively meet customer requirements and sustain strong relationships across our diverse customer base.

The Industrial Business delivered mixed results during the year, reflecting the challenging market conditions faced by key consumer industries. Elevated input costs continued to constrain industrial activity and overall demand. Consequently, the textile sector remained under pressure, with growth largely

stagnant due to subdued domestic and international demand and persistent cost challenges. Furthermore, textile exporters operated in an increasingly competitive global environment, facing pressures from changing trade policies and intensified competition from regional manufacturing economies, which continued to impact export growth and market dynamics.

The paper and corrugation sector faced a challenging operating environment during the period. Despite this, the Company's proactive commercial and operational strategies, coupled with a strong focus on market coverage, enabled it to deliver sustainable performance.

Despite market headwinds in Animal Nutrition Ingredients, driven by falling alternative feed prices and a slowdown in the poultry sector, the Animal Health segment delivered improved results. This performance was driven by a favorable product mix, robust quality management practices, process improvements, disciplined pricing actions, enhanced market execution, and the development of strategic partnerships with large-scale dairy farms.

Export operations were constrained by the continued suspension of trade with Afghanistan and wider Middle Eastern tensions linked to the US–Iran conflict. Nevertheless, the business continues to pursue growth in alternative global markets.

Future Outlook

Looking ahead, Economic activity is expected to strengthen during the year, supported by recovery in agriculture, manufacturing, and private sector credit, while remittances and services exports continue to support household incomes and external account stability. Although inflation is expected to remain elevated, targeted government relief measures and ongoing fiscal, energy, and tax reforms are expected to support macroeconomic stability and sustainable private sector-led growth. However, higher global oil, disruptions in key shipping routes, particularly due to ongoing tensions in the Middle East, will continue to influence global energy markets, trade flows, and supply chain dynamics. Hence, prices remain a key risk to the economic outlook.

Domestic demand is expected to remain relatively subdued, as constrained consumer spending and a gradual recovery in industrial activity continue to limit growth opportunities. The structural market challenges and demand-side constraints are likely to continue influencing the overall business environment.

Despite these headwinds, the Company remains focused on creating sustainable long-term value through strengthening local manufacturing capabilities, driving operational excellence, expanding and diversifying its product portfolio, and enhancing its presence in both existing and new markets, including export opportunities. Through these strategic priorities, the Company aims to reinforce its competitive position, enhance agility, and build a resilient platform for sustainable growth in the period ahead.

ACKNOWLEDGEMENT

We extend our heartfelt gratitude to our esteemed customers, shareholders, bankers, suppliers, and our dedicated employees. Their loyalty, trust, and unwavering support have been the cornerstone of our resilience amidst these challenging times.

May Allah grant us the strength and wisdom to navigate through the challenges ahead. A'meen!

On behalf of the Board



Inayat Ullah Niazi
Director



Humair Ijaz
Chief Executive &
Managing Director

October 21, 2026

IMPORTANT NOTES TO SHAREHOLDERS

Please go through the following notes. It will be appreciated if you please respond to your relevant portion at the earliest -

CNIC No.

Members are requested to submit a copy of their valid CNIC (only physical shareholders), if not already provided to the Shares Registrar of the Company. Corporate account holders should submit National Tax Number, if not yet submitted. In case of non-submission of CNIC/NTN Certificate (copy), all future dividend warrants will be withheld.

Dividend Mandate/E-Dividend

In accordance with the provisions of Section 242 of the Companies Act, 2017, a listed company, is required to pay cash dividend to the shareholders ONLY through electronic mode directly into the bank account designated by the entitled shareholders.

In order to receive dividends directly into their bank account, shareholders are requested to fill in Dividend Mandate Request Form available at Company's website www.rafhanmaize.com and send it duly signed along with copy of CNIC to the Shares Registrar of the Company, in case of physical shares. In case the shares are held in CDC, then the Form must be submitted directly to shareholder's broker/participant/CDC Account Services.

In case of non-receipt of the above information, the Company will be constrained to withhold payment of dividend to such shareholders.

Transmission of Annual Audited Financial Statements via QR enabled code

Securities & Exchange Commission of Pakistan (SECP) vide its SRO No.389(1)/2023 dated March 21, 2023 has allowed companies to circulate the annual audited financial statements to its members through QR enabled code and weblink instead of through CD/DVD/USB. the same was approved by the shareholders In Company's Annual General Meeting held on April 27, 2023.

Annual Financial Statements of the Company for the financial year ended December 31, 2025 have been placed on the Company's website which can be accessed/downloaded from the following weblink/QR code:

<https://rafhanmaize.com/wp-content/uploads/2026/04/Annual-Report-2025.pdf>



However, shareholders who wish to receive the hard copy of Annual Audited Financial Statements along with notice of general meeting shall have to fill the request form which is available at Company's website www.rafhanmaize.com and send it to our Shares Registrar or Company Secretary at their respective mailing addresses given at the end of this notice.

Unclaimed Shares/Unpaid Dividend

In compliance of Section 244 of the Companies Act 2017, a Final Notice was given by the Company on April 2, 2026 that the shares of Rafhan Maize Products Co. Ltd./dividend declared by the Company, details whereof are appearing on the Company's website www.rafhanmaize.com have remained unclaimed or unpaid for a period of three years from the date these have become due and payable. In case of non-receipt of any claim made by the respective shareholders to above referred Final Notice, the company shall proceed to deposit the unclaimed/unpaid amount with the Federal Government pursuant to the provisions of sub-section 2 of section 244 of the Companies Act 2017.

Deduction of Income Tax from Dividend under Section 150

Pursuant to the provisions of the Finance Act, 2019, effective July 1, 2019, the rates of deduction of withholding tax from dividend payments under the Income Tax Ordinance have been revised as under:

For filers of income tax returns	15%
For non-filers of income tax returns	30%

To enable the Company to make tax deduction on the amount of cash dividend @15% instead of 30%, all the shareholders whose names are not entered into the Active Taxpayers List (ATL) provided on the website of FBR, despite the fact that they are filers, are advised to make sure that their names are entered into ATL before the date for payment of any future cash dividend otherwise tax on their cash dividend will be deducted @30% instead of 15%.

Further, according to clarification received from Federal Board of Revenue (FBR), withholding tax will be determined separately on 'Filer/Non-Filer' status of Principal shareholder as well as Joint-holder(s) based on their shareholding proportions, in case of joint accounts.

In this regard, all shareholders who hold shares jointly are requested to provide shareholding proportions of Principal shareholder and Joint-holder(s) in respect of shares held by them, if not provided yet, to our Shares Registrar at the earliest, in writing as follows, otherwise it will be assumed that shares are equally held:

Company Name	Folio/CDS A/C #	Total Shares	Principal Shareholder		Joint Shareholder	
			Name & CNIC #	Shareholding Proportion (No. of Shares)	Name & CNIC #	Shareholding Proportion (No. of Shares)

In another clarification by Federal Board of Revenue, valid tax exemption certificate for claim of exemption U/S 150, 151 and 233 of the Income Tax Ordinance, 2001 is required where statutory exemption under Clause 47B of Part-IV of the Second Schedule is available. Such certificate U/S 159(1) of the Income Tax Ordinance, 2001 issued by concerned Commissioner of Inland Revenue is to be produced to avail tax exemption.

For any query/problem/information, the investors may contact the Company and/or the Shares Registrar at the phone numbers/e-mail addresses given at the end of this notice.

The corporate shareholders having CDC accounts are required to have their National Tax Number (NTN) updated with their respective participants, whereas corporate physical shareholders should send a copy of their NTN certificate to the Company or its Shares Registrar M/s FAMCO SRS (Pvt.) Ltd. The shareholders while sending NTN or NTN certificates, as the case may be, must quote Company name and their respective folio numbers.

Centralized Cash Dividend Register (CCDR)

Central Depository Company (CDC) has developed Centralized Cash Dividend Register (CCDR), an eServices web portal which would incorporate details pertaining to cash dividends paid, unpaid or withheld by listed companies. The CCDR will help to maintain history of dividends paid to shareholders by listed companies and access of all such information will be provided to the respective shareholders. The web portal will facilitate shareholders of listed companies in retrieving details of cash dividends from the centralized register and using the same for their record purposes.

You may access CCDR via <https://eservices.cdcaccess.com.pk>. In addition, the Dividend / Zakat & Tax Deduction Report can also be obtained directly from your Participant (stock broker) which has been provided to them on their CDS terminals. Moreover, you will also receive a copy of this report on your provided/registered e-mail addresses

Deposit of Physical Certificate in CDC Account:

As per Section 72 of Companies Act, 2017, every listed company shall be required to replace its physical certificates with book-entry form in a manner as may be specified and from the date notified by the commission, within a period not exceeding four years from the commencement of this Act.

The Shareholder having physical shares are encouraged to open the CDC sub-account with any of the brokers or investor Account directly with CDC to place their physical certificates into scripless form.

Participation in AGM

SECP vide its Circular No.4 of 2021 dated February 15, 2021, SECP has made a regular feature to participate in General Meeting through electronic means. Considering the SECP's directives, the Company intends to convene this AGM with minimal physical interaction of shareholders while ensuring compliance with the quorum requirements and requests the Members to consolidate their attendance at the AGM through proxies to safeguard and protect their wellbeing.

Therefore, the Company has made arrangements to ensure that all participants, including shareholders, can now participate in the AGM proceeding via video-link. For this, Members are required to email their Name, Folio Number and Number of Shares held in their names with subject "Registration for RAFHAN AGM" at corporate@rafhanmaize.com. Video-link and login credentials will be shared with only those Members whose emails, containing all the required particulars, are received at the given email address by or before 4:00 p.m. on April 22, 2026. The Shareholders can also provide their comments and questions for the agenda items of the AGM on email at corporate@rafhanmaize.com. Members are, therefore, encouraged to attend the AGM through video-link or by consolidating their attendance through proxies.

Consent for Video Conference Facility

Members can also avail video conference facility at Lahore and Karachi. In this regard, please fill the following request and submit to registered address of the Company 10 days before holding of general meeting.

If the company receives consent from members holding in aggregate 10% or more shareholding residing at a geographical location, to participate in the meeting through video conference at least 10 days prior to date of meeting, the company will arrange video conference facility in that city subject to availability of such facility in that city.

The Company will intimate members regarding venue of video conference facility at least 5 days before the date of general meeting along with complete information necessary to enable them to access such facility.

I/We, _____ of _____ being a member of Rafhan Maize Products Co. Limited holder of _____ Ordinary Shares as per Registered Folio No. _____ hereby opt for video conference facility at _____.

Signature of Member

Company Contact:

Mr. Mustafa Kamal Zuberi
Chief Legal Officer & Company Secretary
Rafhan Maize Products Co. Limited,
Rakh Canal East Road, Faisalabad.
Tel.No.041-8540121 – Ext.226 & 348
E-mail: corporate@rafhanmaize.com

Shares Registrar:

Mr. Nadeem Amjad
M/s FAMCO Share Registration Services (Pvt.) Ltd.
8-F, Near Hotel Faran, Nursery,
Block-6, PECHS, Shahrah-e-Faisal, Karachi.
Tel. No. 021-34380101-05 & 34384621-23 (Ext.104)
E-mail: info.shares@famcosrs.com

Rafhan Maize Products Company Limited

Condensed Interim Statement of Financial Position (Un-audited)

As at 30 September 2026

		(Un-audited) 30 September 2026	(Audited) 31 December 2025
	Note	------(Rupees in thousands)-----	
<u>Non-current assets</u>			
Property, plant and equipment	5	12,658,886	11,577,542
Advances against capital expenditure		-	84,615
Long term loans		3,819	3,046
Long term deposits		41,225	40,302
		12,703,930	11,705,505
<u>Current assets</u>			
Stores and spares		1,953,113	1,743,307
Stock in trade		35,531,643	29,173,798
Trade debts		5,737,595	3,355,408
Loans and advances		315,395	201,656
Short term prepayments		418,969	424,338
Other receivables		40,534	34,889
Short term investments		5,340,328	8,397,428
Cash and bank balances		815,347	4,137,800
		50,152,924	47,468,624
<u>Current liabilities</u>			
Current portion of long term financing		33,971	33,971
Current portion of deferred income		19,257	18,617
Current portion of long term musharaka - secured		48,920	50,337
Current portion of lease liability		-	4,223
Short term financing - secured		14,270,468	8,324,927
Contract liabilities		1,200,065	937,067
Trade and other payables		11,308,334	17,636,985
Unpaid dividend		1,311,197	8,490
Unclaimed dividend		29,619	30,215
Provision for taxation - net		607,485	1,040,211
		28,829,316	28,085,043
Working capital		21,323,608	19,383,581
Total capital employed		34,027,538	31,089,086
<u>Non-current liabilities</u>			
Long term financing - secured		111,160	125,873
Deferred income		50,613	66,520
Long term musharaka - secured		148,280	156,818
Long term payable		101,658	-
Employees retirement benefits - net		336,937	349,119
Deferred taxation		1,131,420	1,224,875
Net capital employed		32,147,470	29,165,881
Represented by:			
<u>Share capital and reserves</u>			
Share capital		92,364	92,364
Reserves		32,055,106	29,073,517
		32,147,470	29,165,881

Contingencies and commitments

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The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.



Adil Saeed Khan
Chief Financial Officer &
Chief Operating Officer



Humair Ijaz
Chief Executive &
Managing Director



Inayat Ullah Niazi
Director

Rafhan Maize Products Company Limited

Condensed Interim Statement of Profit or Loss (Un-audited)

For the nine months period ended 30 September 2026

	Note	Nine months ended (Un-audited)		Three months ended (Un-audited)	
		30 September 2026	30 September 2025	30 September 2026	30 September 2025
		(Rupees in thousands)			
Revenue	7	56,701,446	55,443,260	18,516,196	18,913,059
Cost of sales	8	(45,352,412)	(44,842,642)	(15,060,320)	(15,977,622)
Gross profit		11,349,034	10,600,618	3,455,876	2,935,437
Distribution expenses	9	(915,949)	(846,156)	(293,765)	(287,779)
Administrative expenses		(1,350,487)	(1,228,034)	(486,446)	(421,190)
Impairment on financial assets		-	(59)	-	-
Other income		1,069,239	1,089,565	258,252	199,120
Other expenses		(664,223)	(666,760)	(189,806)	(164,859)
		(1,861,420)	(1,651,444)	(711,765)	(674,708)
Operating profit		9,487,614	8,949,174	2,744,111	2,260,729
Finance cost		(566,748)	(619,269)	(295,026)	(249,772)
Profit before income tax and final tax		8,920,866	8,329,905	2,449,085	2,010,957
Final taxation		-	(12,375)	-	-
Profit before income tax		8,920,866	8,317,530	2,449,085	2,010,957
Taxation		(3,259,516)	(3,227,762)	(901,887)	(787,295)
Profit after taxation		5,661,350	5,089,768	1,547,198	1,223,662
Earnings per share - basic and diluted (Rupees)		612.94	551.05	167.51	132.48

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.



Adil Saeed Khan
Chief Financial Officer &
Chief Operating Officer



Humair Ijaz
Chief Executive &
Managing Director



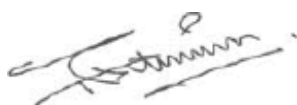
Inayat Ullah Niazi
Director

Rafhan Maize Products Company Limited**Condensed Interim Statement of Comprehensive Income (Un-audited)**

For the nine months period ended 30 September 2026

	Nine months ended (Un-audited)		Three months ended (Un-audited)	
	30 September 2026	30 September 2025	30 September 2026	30 September 2025
	------(Rupees in thousands)-----			
Profit for the period	5,661,350	5,089,768	1,547,198	1,223,662
<u>Other comprehensive profit / (loss) for the period</u>				
Items that will not be reclassified to profit or loss:				
Actuarial gain / (loss) on retirement benefits	25,482	(354,337)	-	-
Related deferred tax	(8,205)	138,191	-	-
	17,277	(216,146)	-	-
Total comprehensive income for the period	5,678,627	4,873,622	1,547,198	1,223,662

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.



Adil Saeed Khan
Chief Financial Officer &
Chief Operating Officer



Humair Ijaz
Chief Executive &
Managing Director



Inayat Ullah Niazi
Director

Rafhan Maize Products Company Limited

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

For the nine months period ended 30 September 2026

	Share Capital	Capital Reserves		Revenue Reserves		Total
		Share Premium	Other	General	Unappropriated Profit	
	----- (Rupees in thousands) -----					
Balance as at 01 January 2025	92,364	36,946	941	207	26,766,781	26,897,239
<u>Total comprehensive income for the period</u>						
Profit for the period	-	-	-	-	5,089,768	5,089,768
Other comprehensive income	-	-	-	-	(216,146)	(216,146)
	-	-	-	-	4,873,622	4,873,622
<u>Transactions with owners of the Company recognized directly in equity</u>						
Final dividend 2024 (Rs. 100.00 per share)	-	-	-	-	(923,643)	(923,643)
1st interim dividend 2025 (Rs. 100.00 per share)					(923,643)	(923,643)
2nd interim dividend 2025 (Rs. 100.00 per share)					(923,643)	(923,643)
	-	-	-	-	(2,770,929)	(2,770,929)
Balance as at 30 September 2025	92,364	36,946	941	207	28,869,474	28,999,932
Balance as at 01 January 2026	92,364	36,946	941	207	29,035,423	29,165,881
<u>Total comprehensive income for the period</u>						
Profit for the period	-	-	-	-	5,661,350	5,661,350
Other comprehensive income	-	-	-	-	17,277	17,277
	-	-	-	-	5,678,627	5,678,627
<u>Transactions with owners of the Company recognized directly in equity</u>						
Final dividend 2025 (Rs. 150.00 per share)	-	-	-	-	(1,385,465)	(1,385,465)
1st interim dividend 2026 (Rs. 94.00 per share)	-	-	-	-	(868,224)	(868,224)
2nd interim dividend 2026 (Rs. 60.00 per share)	-	-	-	-	(443,349)	(443,349)
	-	-	-	-	(2,697,038)	(2,697,038)
Balance as at 30 September 2026	92,364	36,946	941	207	32,017,012	32,147,470

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.



Adil Saeed Khan
Chief Financial Officer &
Chief Operating Officer



Humair Ijaz
Chief Executive &
Managing Director



Inayat Ullah Niazi
Director

Rafhan Maize Products Company Limited
Condensed Interim Statement of Cash Flows (Un-audited)
For the nine months period ended 30 September 2026

		Nine months ended (Un-audited)	
		30 September 2026	30 September 2025
		------(Rupees in thousands)-----	
<u>Cash flows from operating activities</u>			
Cash (used in) / generated from operations	10	(5,449,451)	(1,200,429)
Taxes paid		(3,793,902)	(3,299,968)
Employees retirement benefits paid		(106,409)	(53,792)
		(3,900,311)	(3,353,760)
Net cash used in operating activities		(9,349,762)	(4,554,189)
<u>Cash flows from investment activities</u>			
Capital expenditure incurred		(1,615,072)	(948,546)
Proceeds from disposal of property, plant and equipment		14,132	96,018
Interest received		613,836	458,527
Short term investment		(5,340,328)	4,592,082
Repayment from long term loans		(877)	1,283
Net cash (used in) / generated from investing activities		(6,328,309)	4,199,364
<u>Cash flows from financing activities</u>			
Repayment of long term loan		(14,713)	(363,557)
Short term finance - net		68,654	4,441,656
Receipt of musharaka finances		47,374	-
Repayment of musharaka finances		(57,329)	-
Repayment of lease liability		(4,223)	(1,489)
Dividend paid		(1,394,926)	(2,113,842)
Finance cost paid		(429,874)	(551,839)
Net cash (used in) / generated from financing activities		(1,785,037)	1,410,929
Net (decrease) / increase in cash and cash equivalents		(17,463,108)	1,056,104
Cash and cash equivalents at the beginning of the period		7,418,342	600,211
Cash and cash equivalents at the end of the period	11	(10,044,766)	1,656,315

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.



Adil Saeed Khan
Chief Financial Officer &
Chief Operating Officer



Humair Ijaz
Chief Executive &
Managing Director



Inayat Ullah Niazi
Director

Rafhan Maize Products Company Limited

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

For the nine months period ended 30 September 2026

1 Corporate and general information

Rafhan Maize Products Company Limited ("the Company") was incorporated in Pakistan and was subsequently listed on Pakistan Stock Exchange Limited. During the period, effective 30 June 2026, Nishat Group acquired 73.97% shareholding in the Company which includes 31.07% shareholding held by D.G. Khan Cement Company Limited and 14.36% shareholding held by Nishat Power Limited. Consequent to this acquisition, Ingredion Inc.'s shareholding in the Company which was previously 71.04% is now 20.00% following the acquisition.

The registered office of the Company is situated at Rakh Canal, East Road, Faisalabad. The Company uses maize as the basic raw material to manufacture and sell a number of industrial products, principal ones being industrial starches, liquid glucose, dextrose, dextrin and gluten meals.

The geographical locations and addresses of the Company's business units, including production facilities are as under:

- Head office, Registered office and Plant 1: Rakh Canal, East Road, Faisalabad
- Regional office: Finlay House, I.I. Chundrigar Road, Karachi
- Plant 2: Cornwala Plant, 5-KM Jaranwala-Khurrianwala Road, Jaranwala
- Plant 3: Mehran Plant, K.B. Feeder Road, Kotri, Jamshoro

2 Basis of preparation

2.1 Statement of compliance

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

- International Accounting Standard (IAS) 34 - Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan 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 or IFAS, the provisions of and directives issued under the Companies Act, 2017 have been followed.

The condensed interim financial statements does not include information required for full annual financial statements and should be read in conjunction with the audited annual financial statements of the Company for the year ended 31 December 2025.

These condensed interim financial statements are being submitted to the shareholders as required by section 237 of the Companies Act, 2017 and the Rule Book of Pakistan Stock Exchange Limited.

The comparative statement of financial position presented in these condensed interim financial statements has been stated from the audited annual financial statements of the Company for the year ended 31 December 2025, whereas comparative 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 have been extracted from the un-audited condensed interim financial statements of the Company for the nine months period ended 30 September 2025.

2.2 Basis of measurement

These financial statements have been prepared under the historical cost convention except for certain investments which are carried at fair value and recognition of employee retirement benefits at present value.

2.3 Functional and presentation currency

These condensed interim financial statements are presented in Pak Rupees which is also the Company's functional currency.

3 Material accounting policy information

The accounting policies and methods of computation adopted in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Company for the year ended 31 December 2025. During the period certain amendments to currently effective IFRS have become effective. However, these have no significant impact on the condensed interim financial statements of the Company.

Adoption of IFRS 18 and IFRS 19

The Securities and Exchange Commission of Pakistan (SECP), vide S.R.O. 2444(I)/2025 dated December 12, 2025 has notified that "IAS-1, Presentation of Financial Statements", as referred to in the earlier notification S.R.O. No. 633(I)/2014, shall be replaced with "IFRS-18, Presentation and Disclosure in Financial Statements" and "IFRS-19, Subsidiaries without Public Accountability: Disclosures", and shall be followed for the preparation of financial statements for annual reporting periods beginning on or after January 01, 2027:

Provided that only unlisted subsidiaries without public accountability (i.e. unlisted companies other than those mentioned in clauses 1(b)(ii), 1(b)(iia) and 1(b)(iii) of the Third Schedule to the Act) may follow "IFRS-19, "Subsidiaries without Public Accountability: Disclosures" in preparation of their financial statements.

The management is in the process of assessing the impact on adoption of these standards on the Company.

4 Accounting estimates, judgements and financial risk management

The preparation of these condensed interim financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amount of assets, liabilities, income and expenses. Actual results may differ from these estimates.

The significant judgments made by the management in applying the accounting policies and the key sources of estimation uncertainty were the same as those that applied to the annual financial statements of the Company as at and for the year ended 31 December 2025.

		(Un-audited) 30 September 2026	(Audited) 31 December 2025
5 Property, plant and equipment	Note	----- (Rupees in thousands) -----	
Operating property, plant and equipment	5.1	9,209,416	9,383,056
Capital work-in-progress	5.2	3,449,470	2,194,486
		<u>12,658,886</u>	<u>11,577,542</u>

5.1 This includes cost of property, plant and equipment that have been added and disposed-off during the period, detail of which is as follows:

	Nine months ended (Un-audited)			
	30 September 2026		30 September 2025	
	Additions	Disposals	Additions	Disposals
	----- (Rupees in thousands) -----			
Factory building on freehold land	75,948	-	26,070	-
Plant and machinery	342,946	-	804,385	(980)
Laboratory equipment	10,849	-	12,009	(20)
Furniture and fittings	-	(210)	14,644	(549)
Vehicles	41,676	(12,202)	6,188	(127,258)
Office equipment	4,218	-	73	-
	<u>475,637</u>	<u>(12,412)</u>	<u>863,369</u>	<u>(128,807)</u>

5.2 Capital work-in-progress

The movement in capital work-in-progress is as follows:

	Nine months ended (Un-audited)	
	30 September 2026	30 September 2025
	----- (Rupees in thousands) -----	
Opening balance	2,194,486	1,938,045
Add : Additions during the period	<u>1,688,945</u>	<u>948,545</u>
	3,883,431	2,886,590
Less: Transfers during the period	<u>(433,961)</u>	<u>(863,369)</u>
Closing balance	<u>3,449,470</u>	<u>2,023,221</u>

6 Contingencies and commitments

6.1 Contingencies

There has been no significant change in the status of contingencies as set out in note 28 to the annual financial statements of the Company for the year ended 31 December 2025.

	(Un-audited) 30 September 2026	(Audited) 31 December 2025
6.2 Commitments	----- (Rupees in thousands) -----	
a) Commitments in respect of capital expenditure	<u>126,125</u>	997,838
b) Commitments in respect of purchase of corn	<u>-</u>	<u>-</u>

Nine months ended (Un-audited)		Three months ended (Un-audited)	
30 September 2026	30 September 2025	30 September 2026	30 September 2025
------(Rupees in thousands)-----			

7 Revenue - net

Domestic	64,465,526	60,619,588	20,724,592	20,806,872
Exports	6,795,871	8,465,694	2,701,274	2,847,743
	71,261,397	69,085,282	23,425,866	23,654,615
Less:				
Sales tax	(9,070,553)	(8,469,582)	(2,881,187)	(2,879,702)
Discounts	(5,489,398)	(5,172,440)	(2,028,483)	(1,861,854)
	(14,559,951)	(13,642,022)	(4,909,670)	(4,741,556)
Revenue from contracts with customers	56,701,446	55,443,260	18,516,196	18,913,059

7.1 Revenue has been recognized at a point in time for both local and export sales during the period.

Nine months ended (Un-audited)		Three months ended (Un-audited)	
30 September 2026	30 September 2025	30 September 2026	30 September 2025
------(Rupees in thousands)-----			

8 Cost of sales

Opening stock of finished goods	4,078,181	2,834,263	3,228,621	4,090,042
Cost of goods manufactured	42,255,175	44,013,006	14,048,989	15,018,687
	46,333,356	46,847,269	17,277,610	19,108,729
Less: closing stock of finished goods	(2,988,972)	(3,730,711)	(2,988,972)	(3,730,711)
Cost of goods sold - own manufactured	43,344,384	43,116,558	14,288,638	15,378,018
Cost of goods sold - purchased products	392,446	451,184	109,790	143,505
Freight and distribution cost	1,615,582	1,274,900	661,892	456,099
Cost of goods sold	45,352,412	44,842,642	15,060,320	15,977,622

9 Other income

Mark-up on staff loans and profit				
on bank deposits	617,307	455,159	97,781	63,794
Foreign exchange gain	41,768	-	17,236	-
Dividend income	-	35,357	-	-
Gain on disposal of investment	84,877	299,049	17,012	60,736
Unrealized gain on investment	26,492	12,924	26,492	4,408
Profit on sale of scrap	210,693	192,518	89,079	62,054
Present value adjustment of RLNG				
tariff actualization	50,038	-	-	-
Amortization of deferred income	14,973	14,966	4,991	3,279
Gain on sale of property, plant				
and equipment	11,302	41,586	562	1,435
Miscellaneous income	11,789	38,006	5,099	3,414
	1,069,239	1,089,565	258,252	199,120

10 Cash flows from operating activities

Profit before tax	8,920,866	8,317,530
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Adjustments for:

Depreciation of property, plant and equipment	613,373	547,904
Provision for employees retirement benefits	119,709	49,167
Present value adjustment of RLNG tariff actualization	(50,038)	-
Unwinding of RLNG tariff actualization	39,809	-
Impairment on financial assets	-	59
Unwinding of lease liability	190	(1,769)
(Reversal) / Provision for slow moving and obsolete items	(40,567)	27,875
Gain on disposal of property, plant and equipment	(11,302)	(41,586)
Amortization of deferred income	(14,973)	(14,966)
Interest Income	(617,307)	(455,159)
Finance cost	566,558	621,038
	605,452	732,563

Cash generated from operations before working capital changes

9,526,318	9,050,093
-----------	-----------

Effect on cash flows due to working capital changes

(Increase) / decrease in current assets:

Stores and spares	(222,490)	(144,230)
Stock in trade	(6,304,594)	(5,766,175)
Trade debts	(2,382,187)	(285,417)
Loans and advances	(115,004)	(7,362)
Short term prepayments	5,369	(269,385)
Long term deposits	(923)	878
Other receivables	(2,174)	(7,009)
	(9,022,003)	(6,478,700)

Increase / (decrease) in current liabilities:

Contract liabilities	262,998	(670,478)
Trade and other payables	(6,216,764)	(3,101,344)
	(5,953,766)	(3,771,822)

Net (increase) in working capital

(14,975,769)	(10,250,522)
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Cash (used in) operations

(5,449,451)	(1,200,429)
-------------	-------------

(Un-audited)	(Un-audited)
30 September	30 September
2026	2025
-----	-----
(Rupees in thousands)	(Rupees in thousands)

11 Cash and cash equivalents

Cash and bank balances	815,347	2,738,854
Short term investments	-	3,809,053
Short term finance	(10,860,113)	(4,891,592)
	(10,044,766)	1,656,315

12 Transactions with related parties

The related parties comprise of investors, investors' subsidiaries, directors of the Company, key management personnel and staff retirement funds. Details of transactions and balances with related parties, other than those disclosed else where in these condensed interim financial statements are as follows:

Name of parties	Nature of relationship	Basis of relationship / association	Nature and description of related party transaction	Nine months ended		Closing balance [asset/ (liability)] as at	
				(Un-Audited)		(Un-Audited)	(Audited)
				30 September 2026	30 September 2025	30 September 2026	31 December 2025
----- (Rupees in thousands) -----							
Ingredion Inc. U.S.A.	Investor	Investor	Services received	674,172	475,371	(850,531)	(700,929)
			Dividend	1,600,913	1,968,335	(1,300,741)	-
			Imports	25,789	46,339	(166,180)	(142,139)
			Payments made on behalf	1,268,878	32,112	13,967	22,065
Ingredion Holding LLC Kenya	Associate	Investor's subsidiary	Export sales	1,088,162	813,558	349,192	234,357
			Payments made on behalf	8,618	5,668	5,374	3,497
Ingredion Singapore Pte. Ltd.	Associate	Investor's subsidiary	Services Received	504	-	-	(22,551)
Ingredion Germany GMBH	Associate	Investor's subsidiary	Imports	29,262	21,741	(71,165)	(57,289)
			Export sales	1,163,235	447,794	317,548	75,629
			Services received	5,219	40,597	(130,269)	(126,424)
			Payments made on behalf	17,638	21,048	9,180	6,639
Ingredion Holdings (Thailand) Co., Ltd.	Associate	Investor's subsidiary	Imports	236,987	334,905	-	(16,759)
			Export sales	182,844	113,368	69,384	19,898
			Services received	3,049	3,691	-	(5,114)
Ingredion Malaysia Sdn. Bhd.	Associate	Investor's subsidiary	Export sales	61,250	115,430	18,505	16,537
PT Ingredion, Indonesia	Associate	Investor's subsidiary	Export sales	240,411	131,558	84,132	98,225
Ingredion South Africa (PTY) Ltd.	Associate	Investor's subsidiary	Export sales	211,139	162,998	82,157	53,732
Ingredion UK Limited	Associate	Investor's subsidiary	Services Received	-	-	(414)	(414)
			Payments made on behalf	4,389	5,814	350	650
Ingredion China	Associate	Investor's subsidiary	Imports	-	-	-	(447)
Nishat Dairy (Pvt) Limited	Associate	Investor's subsidiary	Sales	171,193	-	12,602	-
Other Related Parties							
Employee Benefits	Other	Employee retirement fund	Contribution to funds	188,100	135,860	(38,046)	(22,943)
Key Management Personnel		Key management personnel	Remuneration	881,224	773,714	-	-

13 Operating segments

13.1 These financial statements have been prepared on the basis of single reportable segment.

13.2 All non current assets of the Company as at 30 September 2026 are located in Pakistan.

14 Financial risk management

The Company's financial risk management objective and policies are consistent with that disclosed in financial statements as at and for the year 31 December 2025.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Underlying the definition of fair value is the presumption that the company is a going concern and there is no intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

IFRS 13 'Fair Value Measurement' requires the company to classify fair value measurements and fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

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

Transfer between levels of the fair value hierarchy are recognized at the end of the reporting period during which the changes have occurred.

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. 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.

		30 September 2026 (Un-audited)						
		Carrying amount		Fair value				
		Amortised cost	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
Note		----- (Rupees in thousands) -----						
<u>Financial assets - not measured at fair value</u>								
		5,188	-	5,188	-	-	-	-
		5,737,595	-	5,737,595	-	-	-	-
		41,225	-	41,225	-	-	-	-
		40,534	-	40,534	-	-	-	-
		5,340,328	-	5,340,328	-	-	-	-
		815,347	-	815,347	-	-	-	-
14.1		11,980,217	-	11,980,217	-	-	-	-
<u>Financial liabilities - not measured at fair value</u>								
		-	145,131	145,131	-	-	-	-
		-	197,200	197,200	-	-	-	-
		-	101,658	101,658	-	-	-	-
		-	14,270,468	14,270,468	-	-	-	-
		-	9,912,554	9,912,554	-	-	-	-
		-	1,311,197	1,311,197	-	-	-	-
		-	29,619	29,619	-	-	-	-
14.1		-	25,967,827	25,967,827	-	-	-	-

		31 December 2025 (Audited)						
		Carrying amount			Fair value			
		Amortized cost	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
Note		----- (Rupees in thousands) -----						
		4,311	-	4,311	-	-	-	-
		3,355,408	-	3,355,408	-	-	-	-
		40,302	-	40,302	-	-	-	-
		34,889	-	34,889	-	-	-	-
		8,397,428	-	8,397,428	-	-	-	-
		4,137,800	-	4,137,800	-	-	-	-
14.1		15,970,138	-	15,970,138	-	-	-	-
		-	159,844	159,844	-	-	-	-
		-	207,155	207,155	-	-	-	-
		-	8,324,927	8,324,927	-	-	-	-
		-	16,255,311	16,255,311	-	-	-	-
		-	8,490	8,490	-	-	-	-
		-	30,215	30,215	-	-	-	-
14.1		-	24,985,942	24,985,942	-	-	-	-

*Trade and other payable that are not financial liabilities (workers' profit participation fund, workers' welfare fund, sales tax payable and income tax withheld) are not included. Further, IFRS 7 scope excludes employers' rights and obligations arising from employee benefit plans, to which IAS 19 Employee Benefits applies, therefore, provident fund payable is also not included.

14.1 The Company has not disclosed the fair values of these financial assets and liabilities as these are for short term or reprice over short term. Therefore, their carrying amounts are reasonable approximation of fair value. Further, there is no financial instrument which may need to be classified as level 1, 2 or 3.

15 Date of authorization for issue

These un-audited condensed interim financial statements were authorized for issue by the Board of Directors on October 21, 2026.

16 Subsequent event - dividend

The Directors in their meeting held on October 21, 2026 have proposed third interim cash dividend for the period ended 30 September 2026 of Rs. 50 per share, amounting to Rs. 461,821 thousands. These condensed interim financial statements for the period ended 30 September 2026 do not include the effect of the above interim cash dividend which will be accounted for in the period in which it is declared.

17 General

Figures in these accounts have been rounded off to the nearest thousand of rupees.



Adil Saeed Khan
Chief Financial Officer &
Chief Operating Officer



Humair Ijaz
Chief Executive &
Managing Director



Inayat Ullah Niazi
Director

Company Information

Updated up to October 21, 2026

Board of Directors

Chairman

Mr. Hasan Mansha Non-Executive

Chief Executive & Managing Director

Mr. Humair Ijaz Executive

Members:

Mr. Umer Mansha Non-Executive

Mr. Mikail Raza Mansha Non-Executive

Mr. Zulfikar Mannoo Non-Executive

Mr. Inayat Ullah Niazi Non-Executive

Mr. Michael Fergus O'Riordan Non-Executive

Mr. Marcel Hergett Non-Executive

Mr. Shazad Dada Independent &

Non-Executive

Mr.Saad Raja Independent &

Non-Executive

Mrs. Anushey A Hasham Independent &

Non-Executive

Chief Financial Officer

Mr. Adil Saeed Khan

Company Secretary

Mr. Mustafa Kamal Zuberi

Audit Committee

Mr. Shazad Dada Chairman

Mr. Umer Mansha Member

Mr. Marcel Hergett Member

Mr. Zulfikar Mannoo Member

Mr. Inayat Ullah Niazi Member

Mr. Kamran Anjum Secretary

Human Resource & Remuneration Committee

Mrs. Anushey A Hasham Chairperson

Mr. Hasan Mansha Member

Mr. Mikail Raza Mansha Member

Mr. Michael Fergus O'Riordan Member

Mr. Inayat Ullah Niazi Member

Ms. Mehwish Iftikhar Secretary

Operations Committee

Mr. Hasan Mansha Chairman

Mr. Umer Mansha Member

Mr. Michael Fergus O'Riordan Member

Mr. Inayat Ullah Niazi Member

Mr. Humair Ijaz Member

Mr. Adil Saeed Khan Member

Mr. Zia Ullah Sheikh Secretary

Shares Transfer Committee

Mr. Humair Ijaz Chairman

Mr. Adil Saeed Khan Member

Mr. Mustafa Kamal Zuberi Secretary

Bankers/AMCs

Allied Bank Ltd.

Al-Meezan Investment Management Ltd.

Citibank, N.A.

Dubai Islamic Bank Pakistan Limited

Habib Bank Ltd.

MCB Bank Ltd.

MCB Investment Management Ltd.

MCB Islamic Bank Ltd.

Meezan Bank Ltd.

National Bank of Pakistan

Standard Chartered Bank (Pakistan) Ltd.

UBL Funds Management Ltd.

Auditors

KPMG Taseer Hadi & Co.

Chartered Accountants

Lahore – Karachi

Legal Advisor

M. Ali Seena

C/o Surridge & Beecheno,

Karachi-74000.

Shares Registrar

FAMCO Share Registration Services (Pvt.) Ltd.

8-F, Near Hotel Faran, Nursery,

Block-6, P.E.C.H.S., Shahrah-e-Faisal,

Karachi-75400.

Tel:(92-21) 34380101-5

Fax: (92-21) 34380106

E-mail: info.shares@famcosrs.com

Registered Office & Shares Department

Rakh Canal East Road, Faisalabad.

Ph: (92-41) 8540121-22-23

Fax: (92-41) 8711016 - 8502197

Website: www.rafhanmaize.com

E-mail: corporate@rafhanmaize.com

Plants:

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Rakh Canal East Road,

Faisalabad-38860.

Ph: (92-41) 8540121-22-23

Fax: (92-41) 8711016 - 8502197

Cornwala Plant:

5-KM Jaranwala-Khurrianwala Road,

Jaranwala - 37250.

Ph: (92-41) 4710121 & 23-27

Mehran Plant:

K.B. Feeder Road, Kotri,

Jamshoro-76090.

Ph: (92-223) 870894 - 98