



1st Quarter Report
For the period ended
September 30, 2026

2026-27

THE EDGE OF A NEW ERA

Precision Manufacturing
Premium Grooming
Industrial scale

genesis
for every man's journey

Estela
Made for *her*

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Company information

Board of Directors

Syed Shahid Ali

(Non-Executive Director/Chairman)

Syed Sheharyar Ali

(Chief Executive Officer)

Dr. Salman Faridi

(Non-Executive Director)

Ms. Sidra Fatima Sheikh

(Independent Director)

Mr. Abdul Fadil Hameed

(Independent Director)

Mr. Saad Iqbal

(Independent Director)

Dr. Haroon Latif Khan

(Independent Director)

Mr. Ahmad Shahid Hussain

(Independent Director)

Audit & Risk Committee

Mr. Ahmad Shahid Hussain

(Independent Director/Chairman)

Ms. Sidra Fatima Sheikh

(Independent Director)

Mr. Saad Iqbal

(Independent Director)

Dr. Salman Faridi

(Non-Executive Director)

Mr. Abdul Fadil Hameed

(Independent Director)

Dr. Haroon Latif Khan

(Independent Director)

Human Resource & Remuneration Committee & Sustainability Committee & Nomination Committee

Dr. Haroon Latif Khan

(Independent Director/Chairman)

Syed Shahid Ali

(Non-Executive Director)

Syed Sheharyar Ali

(Chief Executive Officer)

Ms. Sidra Fatima Sheikh

(Independent Director)

Officers

Chief Executive Officer

Syed Sheharyar Ali

Chief Financial Officer

Mr. Syed Zeeshan Pervez

Chief Legal Officer & Company Secretary

Ms. Zunaira Dar

Chief Internal Auditor

Mr. Muhammad Ali

External Auditors

M/s BDO Ebrahim & Co

Chartered Accountants

Legal Advisors

Asad & Asad, Attorneys at Law

Share Registrar

Corplink (Private) Limited

Wing Arcade, 1-K Commercial, Model Town, Lahore

Tel: 042-35916714

Fax: 042-35839182

Bankers

Al-Baraka Bank Pakistan Limited

Meezan Bank Limited

National Bank of Pakistan

Soneri Bank Limited

Askari Bank Limited

MCB Bank Limited

Habib Bank Limited

Samba Bank Limited

United Bank Limited

JS Bank Limited

Habib Metropolitan Bank Limited

BankIslami Pakistan Limited

Allied Bank Limited

Bank Alfalah Limited

The Bank of Punjab

MCB Islamic Bank Limited

Pakistan Kuwait Investment Company

First Habib Modaraba

Faysal Bank Limited

Dubai Islamic Bank Pakistan Limited

Sindh Bank Limited

National Bank of Pakistan- Aitemad Islamic

Saudi Pak industrial & Agricultural Investment Company Limited

Registered Office

72-B, Quaid-e-Azam Industrial Estate Kot Lakhpat, Lahore

Tel: 042-35830881, 042-111187338

Fax: 042-35114127 & 35215825

E-Mail: corporate@treetcorp.com

Home Page: www.treetcorp.com

Directors' review

The Board of Directors of Treet Corporation Limited (the "Company") is pleased to present the Directors' Report together with the un-audited Financial Statements (Standalone & Consolidated) for the quarter ended September 30th, 2026.

MACROECONOMIC CONTEXT & OPERATING ENVIRONMENT

Pakistan's economy remained relatively stable during the first quarter ended on September 30th 2026. However, overall economic activity continued to face challenges arising from inflationary pressures and external uncertainties. Average CPI inflation for July–September 2026 was 10.2%, compared with 4.3% in the corresponding period, adversely affecting consumer purchasing power and intensifying price competition in the consumer goods market. The Pak Rupee remained broadly stable against the USD, while the State Bank of Pakistan maintained its policy rate at 11.5%, providing relative stability in the monetary and foreign exchange environment. On the international front, geopolitical tensions and shipping disruptions, particularly in the Middle East, continued to affect export market conditions.

The Company and its subsidiaries (the "Group") demonstrated resilience, operational adaptability, and fiscal discipline against this demanding yet evolving backdrop. The Group optimized supply chains, realigned pricing architectures, invested in premium brand equity. It continued to rationalize its funding structure and manage its financing obligations, while maintaining adequate liquidity to support operations, ensuring healthy sustainable value creation for our shareholders.

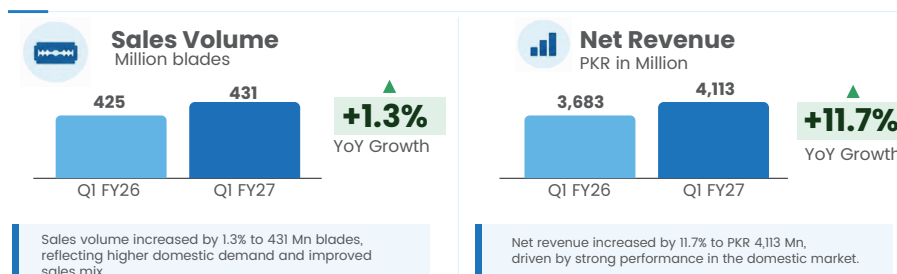
TREET CORPORATION LIMITED (TCL)

During the quarter under review, your Company delivered a strong improvement in its core business performance. Net revenue increased by 11.7% from PKR 3,683 Mn to PKR 4,113 Mn in the same period last year, supported by robust domestic market performance. Domestic revenue grew by 12.0%, reflecting higher volumes by 6.4%, a favorable sales mix and effective execution of the Company's commercial strategy.

Total sales volumes increased by 1.3% from 425 Mn blades to 431 Mn blades same period last year. Domestic volumes rose from 321 Mn Blades to 342 Mn blades, reflecting continued strength in the local market. Export volumes, on the other hand, declined by 14.4% during the Q1 FY27 due to rise in geopolitical tension in the Middle East and shipping disruptions which affected export activity. Despite these challenges, export revenue increased by 11.8% from PKR 672 Mn to PKR 751 Mn, reflecting a favorable shift in the product mix towards the high value products. New customer conversion remained slower than anticipated, reflecting intense price competition from lower-cost suppliers in certain export markets.

Revenue and Sales Volume

Continued growth supported by strong domestic demand



Directors' review

Following the strategic pricing rationalization and restructuring initiatives undertaken during previous year, TCL's export business is now positioned for gradual and sustainable growth. The Company's export strategy is focused on expanding business in profitable markets while maintaining pricing discipline and protecting margins. Key priorities include strengthening customer relationships, increasing direct market engagement, expanding the Company's presence in GCC and other high-potential regions and developing export opportunities for Genesis and Estela products. The growth in export revenue during Q1 FY 26-27, despite lower volumes and challenging market conditions, reflects progress towards a value-led export strategy. TCL remains committed to expanding its exports business without compromising profitability and ensuring that growth remains sustainable.

Profitability improved materially during the period. Gross profit increased by 28.6% from PKR 1,373 Mn to PKR 1,766 Mn, with gross margin strengthening from 37.3% in the corresponding period last year to 42.9% during the current period. The improvement reflects the combined benefit of higher volumes, a favorable product mix and disciplined cost management. COGS increased by only 1.6% compared with the 11.7% growth in net sales, demonstrating the Company's ability to translate topline growth into stronger gross profitability.

Operating profit increased by 43.6% to PKR 754 Mn in the current period as compared to PKR 525 Mn in the same period last year. The improvement was mainly driven by stronger gross margins and overall operating cost discipline, except for inflation impact and increased investment in advertising for "Genesis" and "Estela" premium brands. This reflects the Company's improved conversion of gross profit into operating earnings during the quarter, while continuing investment in brand development and market growth. Consequently, profit before levy and income tax increased by 13.1% from Rs.582 million to Rs.658 million. Profit after tax increased from Rs.382 million to Rs.393 million.

Looking ahead, the Company remains focused on sustaining momentum in its domestic business while continuing the transformation of its export operations towards profitable and sustainable growth. Expansion into targeted international channels, continued strengthening of the Company's brand portfolio and disciplined management of costs provide a solid platform for future performance. The Company remains confident of sustaining overall growth and regaining a consistent upward trajectory in exports as well due to strategic initiatives underway and a renewed focus on targeted international market.

Profitability Analysis

PKR in Million



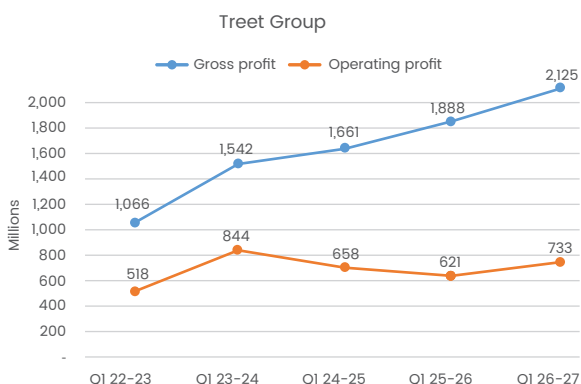
GROUP RESULTS

The Group delivered improved consolidated profitability despite mixed performance across its business portfolio. Stronger performance in the blades business and improvements in selected operations offset continued challenges in the battery and pharmaceutical businesses. For the first quarter under review, the Group's turnover was Rs. 6,899 Mn, 1.2% lower than Rs. 6,985 Mn in the same period last year. Growth in the blades segment (9.4%), the corrugation business (17.2%) and trading operations helped offset a 30.5% decline in battery sales.

Directors' review

Gross profit increased by 12.6% to Rs. 2,125 Mn from Rs. 1,888 Mn in the same period last year, and the gross margin improved to 30.8% from 27.0%. Key drivers have been improvements to the product mix and pricing interventions in key areas, led by the blades segment.

Despite the impact of inflation on operating costs, which increased by 10.0%, the Group generated an operating profit of Rs. 733 million, an increase of 17.9% from Rs. 621 million in the same period last year. Finance cost increased by 4.8% to Rs. 294 million. Profit before levies and taxation increased by 25.6% to Rs. 490 million, and the Group delivered a profit after tax of Rs. 185 million, an improvement of 40.6% over Rs. 132 million in the same period last year. Profit attributable to the equity holders of the Parent was Rs. 258 million as compared to Rs. 142 million same period last year, resulting in earnings per share of Rs. 0.69 as compared to Rs. 0.38 same period last year.

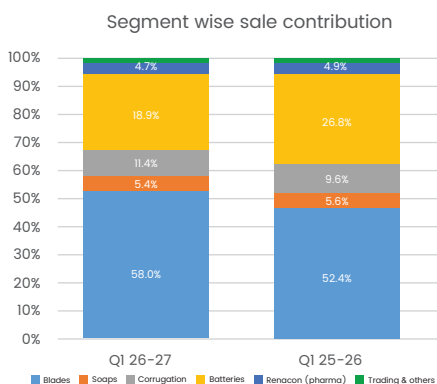
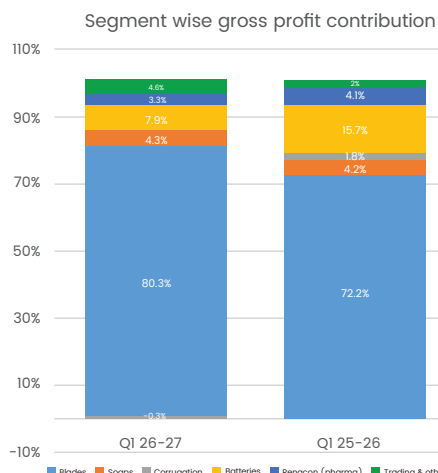


SUMMARY OF COMPARATIVE FINANCIAL RESULTS

(Rupees in million)

Description	First Quarter Ended		First Quarter Ended		% Change	
	Sep, 2026		Sep, 2025			
	Treet	Consolidated	Treet	Consolidated	Treet	Consolidated
Sales (net)	4,113	6,899	3,683	6,985	12%	-1%
Gross profit	1,766	2,125	1,373	1,888	29%	13%
Operating profit/(loss)	754	733	525	621	44%	18%
Profit/(loss) before levies and taxation	658	490	582	390	13%	26%
Net profit/(loss) after taxation	393	185	382	132	3%	41%
EPS (Rupees)	1.06	0.69	1.03	0.38	3%	82%

Segment-wise performance is as follows:

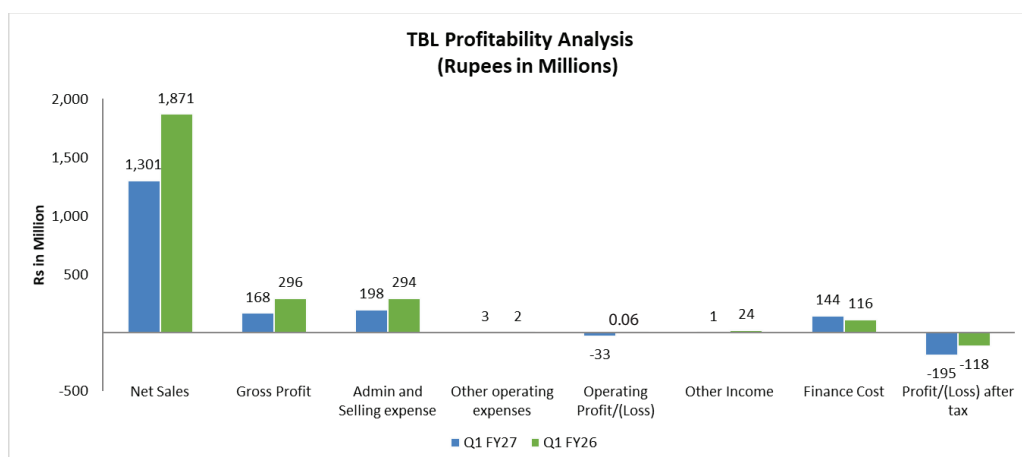


Directors' review

TREET BATTERY LIMITED (TBL)

Persistent inflation eroded household purchasing power and consumers have traded down to cheaper products, intensifying price competition. At the same time, demand continued to shift from lead-acid backup batteries to imported lithium-ion storage. Lower volumes and discount-led competition reduced both sales and margins. The lead-acid battery industry faced sustained pricing pressure during the period, with aggressive discounting in the market owing to an uneven competitive landscape. This weighed on margins across the industry.

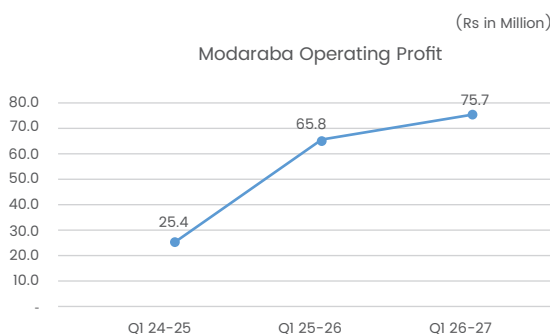
During the quarter, TBL's net sales declined by 30.5% year-on-year to Rs. 1,301 million, from Rs. 1,871 million in the same period last year. Gross profit fell to Rs. 168 million from Rs. 296 million. As a result, TBL recorded a net loss of Rs. 195 million, compared to a net loss of Rs. 118 million last year.



In a changing market, TBL will continue to adapt to meet its customers' needs. It intends to protect its market share by upholding quality, launching innovative products and delivering meaningful after-sales service, supported by focused investment in product development. Over the longer term, it will broaden its product portfolio, pursue new territories and export markets and tighten costs through greater operational efficiency to remain competitive.

FIRST TREET MANUFACTURING MODARABA (Modaraba)

During the first quarter of the fiscal year 2026-27, the Modaraba delivered a good performance, recording growth in sales revenue, gross profit, and operating profit as compared to the corresponding period of the previous year. Both operating segments of the Modaraba i.e. corrugated packaging and soap continued to face intense market competition. Despite these challenges, the management remains confident about achieving positive financial and operational outcomes for the remainder of the year.



The Modaraba showed growth in operating profit compared to the same period last year, although net profit remained marginally lower.

Directors' review

The Modaraba is engaged in two business segments: Corrugated Boxes and Soaps. During the first quarter of the fiscal year 2026–27, the Modaraba sales revenue increased from the same period last year, resulting in higher operating profit compared to the corresponding period of the previous year. This growth in revenue is primarily attributed to the management's business expansion strategies, focusing on both segments.

The Modaraba's operating profit for the quarter rose significantly to Rs. 75.7 million, compared to Rs. 65.8 million reported in the same period last year.

Furthermore, the Modaraba achieved a net profit of Rs. 64.1 million during the first quarter of FY 2026–27, marginally lower than the same period last year which was Rs. 68.2 million. The Modaraba remains fully committed to sustaining this positive momentum by optimizing its resources and focusing on operational excellence to deliver continued growth and value for its stakeholders.

TREET RENACON PHARMA LIMITED (TRPL)

Net sales declined by 4.5% to Rs. 323.95 million, mainly due to lower exports, while local sales were broadly unchanged. Gross margin declined to approximately 19.0% from 22.8%, reflecting lower export contribution and adverse operating leverage. TRPL reported a net loss of Rs. 68.86 million against Rs. 20.54 million in the corresponding quarter, mainly due to lower gross profit, higher selling expenses and higher finance cost.

Rs. in Million	Q1 2026–27	Q1 2025–26	Change
Local sales	319.04	321.55	(0.8%)
Export sales	4.91	17.57	(72.1%)
Net sales	323.95	339.12	(4.5%)
Gross profit	61.60	77.26	(20.3%)
Operating profit / (loss)	(18.12)	19.91	(191.0%)
Finance cost	48.28	38.71	24.7%
Net loss for the period	(68.86)	(20.54)	(235.2%)

TRPL domestic business remained comparatively resilient, with local revenue declining by approximately 0.8% year on year. Export sales, however, declined by approximately 72.1%. Lower overall revenue and a weaker gross margin contributed to the decline in quarterly profitability.

RELATED PARTIES TRANSACTIONS

All transactions with related parties have been executed at arm's length and have been disclosed in the quarterly financial statements under relevant notes.

INSIDER TRADING

The Company has a policy on insider trading. Closed periods are announced by the Company prior to the announcement of financial results. Directors and Executives are only allowed to trade in Company securities outside the closed periods.

CORPORATE BRIEFING SESSION

The Company will carry out its corporate briefing session for the year ended on June 30th 2026 on November 19th, 2026.

REMUNERATION POLICY FOR DIRECTORS

The fee of the non-executive and independent directors for attending the Board and Committee Meeting(s) of the Company is determined by the Board from time to time.

Directors' review

EXTERNAL AUDITORS

M/s BDO Ebrahim & Co Chartered Accountants have been appointed as external auditors of the company for the financial year ended on June 30th 2027 by the shareholders of the Company on October 27th 2026.

COMMUNICATION

The Company focuses on the importance of communication with the shareholders. The quarterly reports are distributed to them within the time specified in the Companies Act, 2017. The activities of the Company are timely updated on its website at <https://treetcorp.com/>

ACKNOWLEDGMENTS

We place on record our gratitude to our valued customers for their confidence in our products and pledge to provide them the best quality by continually improving our products. We would also like to thank all our colleagues, management and front-line staff who are strongly committed to their work as the success of your Company is built around their efforts. We also thank our shareholders for their confidence in our Company and assure them that we are committed to do our best to ensure best rewards for their investment in the Company.

For and on behalf of the Board



Syed Shahid Ali
Chairman



Syed Sheharyar Ali
Chief Executive Officer

Dated: 28th October, 2026
Lahore

UNCONSOLIDATED



FINANCIAL STATEMENTS

For the period ended September 30, 2026

Condensed interim unconsolidated statement of financial position

As At September 30, 2026

	Note	September 2026 Un-audited (Rupees in thousand)	June 2026 Audited
Assets			
Non-current assets			
Property, plant and equipment	5	2,958,000	2,984,667
Long term investments		11,929,155	11,929,155
Long term loans and advances		96,885	86,377
Long term security deposits		31,504	27,160
Deferred taxation		248,134	256,532
		15,263,678	15,283,891
Current assets			
Stores and spares		280,283	291,150
Stock in trade	6	2,693,501	3,122,260
Short term investments		584,404	584,404
Trade debts		422,247	198,822
Loans, advances, deposits, prepayments and other receivables		5,060,768	5,077,181
Cash and bank balances	7	702,799	586,294
		9,744,002	9,860,111
		25,007,680	25,144,002
Equity and liabilities			
Share capital and reserves			
Authorized share capital		9,000,000	9,000,000
Issued, subscribed and paid up share capital		3,710,288	3,710,288
Capital reserve			
Share premium		5,435,250	5,435,250
Revenue reserves		5,617,555	5,224,336
Total equity		14,763,093	14,369,874
Non current liabilities			
Long term finances - secured		1,292,358	1,315,062
Deferred liabilities - employee retirement benefits		1,688,261	1,731,123
Lease liabilities		34,368	19,002
		3,014,987	3,065,187
Current liabilities			
Trade and other payables		1,854,349	2,078,803
Contract liabilities		474,965	694,770
Unclaimed dividend		14,951	14,951
Current portion of long term liabilities		425,000	446,743
Short term borrowings		4,064,344	4,149,739
Accrued mark-up		159,782	152,334
Provision for taxation - net		236,209	171,601
		7,229,600	7,708,941
Total equity and liabilities		25,007,680	25,144,002

Contingencies and commitments

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The annexed notes 1 to 13 form an integral part of these unconsolidated financial statements.



LAHORE
October 28, 2026

Syed Sheharyar Ali
Chief Executive Officer



Syed Zeeshan Pervez
Group Chief Financial Officer



Syed Shahid Ali
Director

Condensed interim unconsolidated statement of profit or loss (un-audited)
For the period ended September 30, 2026

	Note	3 Months ended	
		July to September 2026 (Rupees in thousand)	July to September 2025
Revenue from contracts with customers - net	9	4,113,290	3,683,471
Cost of revenue	10	(2,347,446)	(2,310,781)
Gross profit		1,765,844	1,372,690
Administrative expense		(418,872)	(396,325)
Distribution cost		(538,045)	(420,792)
Other operating expense		(55,018)	(30,748)
		(1,011,935)	(847,865)
Profit from operations		753,909	524,825
Finance cost		(191,297)	(185,360)
Other income		95,644	242,531
Profit before levy and income tax		658,256	581,996
Levy		-	(28,154)
Profit before income tax		658,256	553,842
Income tax		(265,037)	(172,032)
Profit for the period		393,219	381,810
----- (Rupees) -----			
Earnings per share			
Basic earnings per share- Rupees		1.06	1.03
Diluted earnings per share- Rupees		1.06	1.03

The annexed notes 1 to 13 form an integral part of these unconsolidated financial statements.

LAHORE
October 28, 2026


Syed Sheharyar Ali
 Chief Executive Officer


Syed Zeeshan Pervez
 Group Chief Financial Officer


Syed Shahid Ali
 Director

Condensed interim unconsolidated statement of comprehensive income
(un-audited)
For the period ended September 30, 2026

	3 Months ended	
	July to September 2026 (Rupees in thousand)	July to September 2025
Profit after taxation	393,219	381,810
Other comprehensive income	-	-
Total comprehensive income for the period	393,219	381,810

Appropriations have been reflected in the statement of changes in equity.

The annexed notes 1 to 13 form an integral part of these unconsolidated financial statements.

LAHORE
October 28, 2026


Syed Sheharyar Ali
Chief Executive Officer


Syed Zeeshan Pervez
Group Chief Financial Officer


Syed Shahid Ali
Director

Condensed interim unconsolidated statement of changes in equity (un-audited)

For the period ended September 30, 2026

	Share Capital	Share Premium	Capital Reserve	General Reserve	Unappropriated Profit	Total
----- (Rupees in thousand) -----						
Balance as on June 30, 2025	3,710,288	5,434,621	629	266,400	3,875,218	13,287,156
Total comprehensive income for the period	-	-	-	-	381,810	381,810
Balance as on September 30, 2025	3,710,288	5,434,621	629	266,400	4,257,028	13,668,966
Balance as on June 30, 2026	3,710,288	5,435,250	-	266,400	4,957,936	14,369,874
Total comprehensive income for the period	-	-	-	-	393,219	393,219
Balance as on September 30, 2026	3,710,288	5,435,250	-	266,400	5,351,155	14,763,093

The annexed notes 1 to 13 form an integral part of these unconsolidated financial statements.

LAHORE
October 28, 2026



Syed Sheharyar Ali
Chief Executive Officer



Syed Zeeshan Pervez
Group Chief Financial Officer



Syed Shahid Ali
Director

Condensed interim unconsolidated statement of cash flows (un-audited)
For the period ended September 30, 2026

	3 Months ended	
	July to September 2026	July to September 2025
	(Rupees in thousand)	
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation	658,256	553,842
Adjustments for non-cash items :		
Financial charges for the period	191,297	185,055
Depreciation on property, plant and equipment	123,633	80,939
Realized gain on disposal of long term investments	-	(197,519)
Profit on disposal of investment held for trading	-	3,982
	314,930	72,457
Operating profit before working capital changes	973,186	626,299
(Increase) / decrease in operating assets :		
Stores and spares	10,867	(6,168)
Stock-in-trade	428,759	123,664
Trade debts	(223,425)	49,624
Loans, advances, deposits, prepayments and other receivables	16,413	(489,463)
	232,614	(322,343)
Increase / (decrease) in operating liabilities		
Trade and other payables	(444,259)	121,432
Cash generated from operations	761,541	425,388
Financial charges paid	(183,849)	(191,224)
Taxes paid	(192,031)	(232,390)
Post employment benefits paid	(42,862)	(83,847)
	(418,742)	(507,461)
Net cash inflow/(outflow) from operating activities	342,799	(82,073)
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditure incurred	(96,966)	(158,676)
Long term deposits	(14,852)	(61)
Proceeds from disposal of long term investments	-	587,148
Short term investments	-	28,348
Net cash (outflow)/inflow from investing activities	(111,818)	456,759
CASH FLOWS FROM FINANCING ACTIVITIES		
Long Term Loan	(29,081)	(4,523)
Short Term Loan	(85,395)	207,004
Net cash (outflow)/inflow from financing activities	(114,476)	202,481
NET INCREASE IN CASH AND CASH EQUIVALENTS	116,505	577,167
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	586,294	808,920
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	702,799	1,386,087

The annexed notes 1 to 13 form an integral part of these unconsolidated financial statements.

LAHORE
October 28, 2026


Syed Sheharyar Ali
Chief Executive Officer


Syed Zeeshan Pervez
Group Chief Financial Officer


Syed Shahid Ali
Director

Notes to the condensed interim unconsolidated financial statements (un-audited)

For the period ended September 30, 2026

1. STATUS AND NATURE OF THE BUSINESS

Treet Corporation Limited ("the Company") was incorporated in Pakistan on 22 January 1977 as a Public Limited Company under the Companies Act, 1913 (now Companies Act, 2017). Its shares are listed on Pakistan Stock Exchange Limited. The principal activity of the Company is to manufacture and sale of razors and razor blades along with other trading activities. The registered office of the Company is situated at 72-B, Quaid-e-Azam Industrial Estate Kot Lakhpat, Lahore.

2. BASIS OF PREPARATION

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

- International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board (IASB) as are notified under the provisions of 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
- Provisions of and directives issued under the Companies Act, 2017

Where provisions of and directives issued under the Companies Act, 2017 differ from the IFRS Standards, the provisions of and directives issued under the Companies Act, 2017 have been followed.

These condensed interim unconsolidated financial statements comprise the condensed interim unconsolidated statement of financial position of the Company as at 30 September 2026 and the related condensed interim unconsolidated statement of profit or loss, condensed interim unconsolidated statement of comprehensive income, condensed interim unconsolidated statement of changes in equity and condensed interim unconsolidated statement of cash flows together with the notes forming part thereof.

These condensed interim unconsolidated financial statements are being submitted to the shareholders as required by section 237 of the Companies Act, 2017 and are un-audited as required by Code of Corporate Governance.

These condensed interim unconsolidated financial statements do not include all of the information required for annual financial statements and should be read in conjunction with the annual unconsolidated financial statements as at and for the year ended 30 June 2026. Selected explanatory notes are included to explain events and transactions that are significant to and an understanding of the changes in the Company's financial position and performance since the last financial statements.

Comparative unconsolidated statement of financial position numbers are extracted from the annual audited unconsolidated financial statements of the Company for the year ended 30 June 2026, whereas comparative unconsolidated profit or loss, statement of comprehensive income, cash flow statement and statement of changes in equity are stated from un-audited condensed interim unconsolidated financial statements of the Company for the 3 months period ended 30 September 2025.

3. ACCOUNTING POLICIES

Accounting policies adopted for the preparation of these condensed interim financial statements are the same as those applied in the preparation of the financial statements of the Company for the year ended 30 June 2026.

Notes to the condensed interim unconsolidated financial statements (un-audited)
For the period ended September 30, 2026

4. ESTIMATES

The preparation of condensed interim financial information requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. The significant judgments made by management in applying the Company's accounting policies and the key sources of estimates uncertainty were the same as those that applied to the financial statements for the year ended 30 June 2026.

The provision for taxation for the period has been made on an estimated basis.

	Un-audited September 2026 (Rupees in thousand)	Audited June 2026
5. PROPERTY, PLANT AND EQUIPMENT		
Operating Fixed Assets	2,452,655	2,581,295
Capital Work in Process	470,195	368,222
Right of Use	35,150	35,150
	2,958,000	2,984,667
6. STOCK IN TRADE		
Raw and packing material	1,818,650	2,008,835
Work in process	26,562	61,361
Finished goods	848,289	1,052,064
	2,693,501	3,122,260
7. CASH AND BANK BALANCES		
Cash in hand	11,785	2,636
Cash at bank	691,014	583,658
	702,799	586,294

8. CONTINGENCIES AND COMMITMENTS

There are no significant changes in the contingent liabilities and commitments since the last audited published financial statements.

Notes to the condensed interim unconsolidated financial statements (un-audited)
For the period ended September 30, 2026

	3 Months ended	
	July to September 2026 (Rupees in thousand)	July to September 2025
9. REVENUE – Net		
Blades – local	3,346,180	2,988,148
Blades – export	751,214	672,180
	4,097,394	3,660,328
Trading operations	15,896	23,143
	4,113,290	3,683,471
10. COST OF REVENUE		
Blades operation	(2,338,878)	(2,297,292)
Trading activity	(8,568)	(13,489)
	(2,347,446)	(2,310,781)
11. TRANSACTIONS WITH RELATED PARTIES		
Funds transferred/ (received) – net of receipts	(14,720)	(591,799)
Expenses borne by the parent company	209,854	223,285
Finance cost charged during the period	73,430	50,638
Rental expense –net	2,168	668
Goods purchased from Associated Company	2,712	29,465
Services received	4,349	4,607

The Company enters into transactions with related parties on an arm's length basis.

12. These un-audited condensed interim financial statements were authorized for issue by the board of directors on October 28, 2026.

13. GENERAL

13.1 Amounts have been rounded off to thousand rupees.

LAHORE
October 28, 2026


Syed Sheharyar Ali
 Chief Executive Officer


Syed Zeeshan Pervez
 Group Chief Financial Officer


Syed Shahid Ali
 Director

CONSOLIDATED

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FINANCIAL STATEMENTS

For the period ended September 30, 2026

Condensed interim consolidated statement of financial position

As at September 30, 2026

	Note	September 2026 Un-audited (Rupees in thousand)	June 2026 Audited
Assets			
Non-current assets			
Property, plant and equipment		12,217,478	12,179,148
Goodwill		133,613	133,613
Long term investments		1,186,607	1,154,235
Long term loans and advances		96,885	86,377
Deferred taxation		239,854	209,785
Long term security deposits		157,646	66,952
		14,032,083	13,830,110
Current assets			
Stores and spares		454,680	458,758
Stock in trade		5,162,162	5,483,943
Short term investments		729,934	592,516
Trade debts		1,384,744	1,834,934
Loans, advances, deposits, prepayments and other receivables		3,171,730	3,106,199
Cash and bank balances		1,751,742	1,208,432
		12,654,992	12,684,782
Liabilities			
Current liabilities			
Short term borrowings - secured		6,729,877	6,383,323
Current portion of long term finances		648,000	767,006
Trade and other payables		4,345,719	4,837,172
Unclaimed dividend		14,951	14,985
Accrued mark-up		286,681	274,679
Provision for taxation		432,806	234,380
		12,458,034	12,511,545
Net current Asset		196,958	173,237
Non-current liabilities			
Long term finances - secured		2,067,611	2,099,762
Deferred liabilities		1,833,876	1,802,401
Lease liabilities		91,676	50,468
		3,993,163	3,952,631
		10,235,878	10,050,716
Contingencies and commitments	5		
Share capital		3,710,288	3,710,288
Reserves		6,312,906	6,312,906
Unappropriated loss		(712,111)	(969,671)
Equity attributable to owners of the Company		9,311,083	9,053,523
Non - controlling interest		924,795	997,193
		10,235,878	10,050,716

The annexed notes 1 to 10 form an integral part of these financial statements.

LAHORE
October 28, 2026



Syed Sheharyar Ali
Chief Executive Officer



Syed Zeeshan Pervez
Group Chief Financial Officer



Syed Shahid Ali
Director

Condensed interim consolidated statement of profit or loss (un-audited)
For the period ended September 30, 2026

	Note	3 Months ended	
		July to September 2026 (Rupees in thousand)	July to September 2025
Revenue – net	6	6,898,558	6,984,856
Cost of revenue	7	(4,773,112)	(5,096,845)
Gross profit		2,125,446	1,888,011
Administrative expenses		(534,191)	(491,354)
Distribution cost		(789,881)	(743,215)
Other operating expenses		(68,756)	(31,952)
		(1,392,828)	(1,266,521)
Operating profit		732,618	621,490
Finance cost		(293,868)	(280,482)
Other income		19,317	22,390
Share of profit / (loss) of associate		32,385	27,093
Profit before levies and income tax		490,452	390,491
Levy		(35,397)	(28,154)
Profit before income tax		455,055	362,337
Taxation		(269,893)	(230,617)
Profit for the period		185,162	131,720
Attributable to:			
Equity holders of the Parent		257,560	141,875
Non – controlling interest		(72,398)	(10,155)
Profit/(Loss) attributable to group		185,162	131,720
Earnings per share		(Rupees)	
Basic & diluted earnings per share (Rupees)		0.69	0.38

The annexed notes 1 to 10 form an integral part of these financial statements.

LAHORE
October 28, 2026


Syed Sheharyar Ali
Chief Executive Officer


Syed Zeeshan Pervez
Group Chief Financial Officer


Syed Shahid Ali
Director

Condensed interim consolidated statement of comprehensive income (un-audited)
For the period ended September 30, 2026

	3 Months ended	
	July to September 2026	July to September 2025
	(Rupees in thousand)	
Profit after taxation	185,162	131,720
Other comprehensive income		
Available for sale financial assets		
Transfer to profit and loss account on disposal	-	-
	-	-
Total comprehensive income for the period	185,162	131,720

Appropriations have been reflected in the statement of changes in equity.

The annexed notes 1 to 10 form an integral part of these financial statements.

LAHORE
October 28, 2026


Syed Sheharyar Ali
Chief Executive Officer


Syed Zeeshan Pervez
Group Chief Financial Officer


Syed Shahid Ali
Director

Condensed interim consolidated statement of changes in equity (un-audited)
For the period ended September 30, 2026

	Share Capital	Share Premium	Statutory Reserve	Foreign Currency Translation Reserve	General Reserve	Unappropriated Profit/(Loss)	Non - Controlling Interest	Total
(Rupees in thousand)								
Balance as on June 30, 2025 as previously reported	3,710,288	5,434,345	588,712	(300)	266,400	(2,754,180)	774,706	8,019,971
Transfer of share of NCI - disposal of share in TBL	-	-	-	-	-	571,485	59,392	630,877
Total comprehensive income for the period	-	-	-	-	-	141,875	(10,155)	131,720
Balance as on September 30, 2025	3,710,288	5,434,345	588,712	(300)	266,400	(2,040,820)	823,943	8,782,568
Balance as on June 30, 2026	3,710,288	5,434,345	612,697	(536)	266,400	(969,671)	997,193	10,050,716
Transfer of share of NCI - disposal of share in TBL	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	257,560	(72,398)	185,162
Balance as on September 30, 2026	3,710,288	5,434,345	612,697	(536)	266,400	(712,111)	924,795	10,235,878

The annexed notes 1 to 10 form an integral part of these financial statements.

LAHORE
October 28, 2026


Syed Sheharyar Ali
Chief Executive Officer


Syed Zeeshan Pervez
Group Chief Financial Officer


Syed Shahid Ali
Director

Condensed interim consolidated statement of cash flows (un-audited)

For the period ended September 30, 2026

	3 Months ended	
	July to September 2026	July to September 2025
	(Rupees in thousand)	
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation	490,452	390,491
Adjustments for non-cash items :		
Financial charges for the period	293,868	280,482
Depreciation on property, plant and equipment	195,729	155,843
	489,597	436,325
Operating profit before working capital changes	980,049	826,816
(Increase) / decrease in operating assets :		
Stores and spares	4,078	(22,456)
Stock-in-trade	321,781	(462,907)
Trade debts	450,190	(381,082)
Short term Investment	(137,418)	(36,370)
Loans, advances, deposits, prepayments and other receivables	392,224	(700,043)
	1,030,855	(1,602,858)
Increase / (decrease) in operating liabilities		
Trade and other payables	(450,245)	507,531
Cash generated from / (used in) operations	1,560,659	(268,511)
Financial charges paid	(281,866)	(234,402)
Post retirement benefits paid	31,475	(96,607)
Taxes paid	(594,688)	(217,146)
	(845,079)	(548,155)
Net cash inflow/(outflow) from operating activities	715,580	(816,666)
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditure incurred	(234,059)	(183,706)
Proceeds from disposal of shares in subsidiary - TBL	-	583,934
Long term deposits	(101,202)	(97,960)
Share of profit from associate	(32,372)	27,093
Net cash (outflow)/inflow from investing activities	(367,633)	329,361
CASH FLOWS FROM FINANCING ACTIVITIES		
Long Term Loan	(151,157)	(37,173)
Short term loan	346,554	62,274
Dividend paid	(34)	-
Net cash inflow from financing activities	195,363	25,101
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	543,310	(462,204)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	1,208,432	1,953,494
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	1,751,742	1,491,290

The annexed notes 1 to 10 form an integral part of these financial statements.

LAHORE
October 28, 2026


Syed Sheharyar Ali
Chief Executive Officer


Syed Zeeshan Pervez
Group Chief Financial Officer


Syed Shahid Ali
Director

Notes to the consolidated condensed interim financial statements (un-audited)

For the period ended September 30, 2026

1. STATUS AND NATURE OF THE BUSINESS

The Group comprises:

Holding Company

Treet Corporation Limited (TCL)

Subsidiary Companies / Undertakings

Treet Holdings Limited (THL)
 First Treet Manufacturing Modaraba (FTMM)
 Treet HR Management (Private) Limited (THRM)
 Treet Power Limited (TPL)
 Treet Renacon Pharma Limited (TRPL)
 Treet Battery Limited (TBL)
 Treet Trading LLC (TLLC)
 Treet Packaging Limited

- 1.1 Treet Corporation Limited (the holding Company) was incorporated in Pakistan on 22 January 1977 as a Public Limited Company under the Companies Act, 1913 (now companies Act, 2017). Its shares are listed on Pakistan Stock Exchange Limited. The principal activity of the holding company is to manufacture and sell razors and razor blades along with other trading activities. The registered office of the holding company is situated at 72-B, Quaid-e-Azam Industrial Estate Kot Lakhpat, Lahore
- 1.2 Treet Holdings Limited was incorporated in Pakistan on 21 October 2004 as a Private Limited Company under the Companies Ordinance, 1984. Global Econo Trade Limited commenced its commercial operations from 01 January 2005. The principal activity of the company was the manufacturing and sale of bikes, but it now manages the modaraba. The company was converted into Public Limited Company (unlisted), and the name and objects of the company have also been changed from that of Global Econo Trade (Private) Limited to Treet Holdings Limited w.e.f June 03, 2015 after complying with the legal formalities. Its registered office is situated at 72-B, Quaid-e-Azam Industrial Estate Kot Lakhpat, Lahore.
- 1.3 First Treet Manufacturing Modaraba ("the Modaraba") is a multipurpose, perpetual and multi dimensional Modaraba formed on 27 July 2005 under the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980 and rules framed there-under and is managed by Treet Holdings Limited (a wholly owned subsidiary of Treet Corporation Limited), incorporated in Pakistan under the repealed Companies Ordinance, 1984 (now Companies Act, 2017) and registered with the Registrar of Modaraba Companies. The registered office of the Modaraba is situated at 72-B, Quaid-e-Azam Industrial Estate Kot Lakhpat, Lahore. The Modaraba is listed on Pakistan Stock Exchange Limited. The Modaraba is engaged in the manufacture and sale of corrugated boxes and soaps.
- 1.4 Treet HR Management (Private) Limited was incorporated in Pakistan on September 18, 2006 as a Private Limited Company under the Companies Ordinance, 1984. The company is engaged in the business of rendering professional & technical services and providing related workforce to the host companies / customers under service agreements. The name of the company has been changed from TCL Labor-Hire Company (Private) Limited to Treet HR Management (Private) Limited with effect from December 31, 2014 after complying with the legal formalities. The registered office of the

Notes to the consolidated condensed interim financial statements (un-audited)

For the period ended September 30, 2026

company is situated at 72-B, Quaid-e-Azam Industrial Estate Kot Lakhpat, Lahore. The company is a wholly owned subsidiary of Treet Holdings Limited, which is also a wholly owned subsidiary of Treet Corporation Limited – an ultimate parent, a listed company.

- 1.5 Treet Power Limited was incorporated on 20 November 2007 in Pakistan as an unquoted Public Limited Company under the Companies Ordinance, 1984. At present Treet Power Limited is planning to set up an electric power generation project for generating, distribution and selling of electric power. Its registered office is situated at 72-B, Quaid-e-Azam Industrial Estate Kot Lakhpat, Lahore.
- 1.6 Treet Renacon Pharma Limited (TRPL) was incorporated on 07 July 2009 as a Private Limited Company under the Companies Ordinance, 1984. The company was converted into Public Limited Company (unlisted) on 27 January 2017 after complying with the legal formalities. The Company engaged in the business of manufacturing of all types of formulations of Hemodialysis Concentrate in powder and solution form for all brands of machines. Treet Corporation Limited has acquired 58.16% equity stake in the company on 18 January 2017. The registered office of the company is situated at 72-B, Quaid-e-Azam Industrial Estate Kot Lakhpat, Lahore.
- 1.7 Treet Battery Limited was incorporated on 22 February 2019 in Pakistan under the Companies Act, 2017 and was subsequently listed on Pakistan Stock Exchange on December 15, 2023. The principal activities of the Company are to carry out business as manufacturers, assemblers, processors, producers, suppliers, sellers, importers, exporters, makers, fabricators and dealers in all batteries including but not limited to lead acid batteries, deep cycle batteries, lithium batteries, nickel cadmium batteries, nickel metal hydride batteries, absorbed glass mat (AGM) batteries, Gel batteries used in or required for industrial, transport, commercial and domestic and any other purpose. The registered office of the Company is situated at 72-B, Quaid-e-Azam Industrial Estate Kot Lakhpat, Lahore.
- 1.8 The Group has incorporated a wholly owned foreign subsidiary in Dubai, named Treet Trading LLC on 26 June 2024. The principal place of business of the company is API World Tower, Ground Floor, Office 206, UNBOX Business Center, Sheikh Zayed Road, Dubai. The Company made an investment in 375,000 fully paid ordinary shares of AED 1 each during the reporting period. The subsidiary will engage in the business of general trading.
- 1.9 Treet Packaging Limited (the "Company") was incorporated in Pakistan on November 24, 2025 as a public unlisted company under the Companies Act, 2017. The Company is primarily engaged in owning, establishing, managing and operating a carton box manufacturing unit and manufacturing packing material of all kinds. The Company is formed to acquire all the assets, liabilities and entire undertaking of First Treet Manufacturing Modaraba (FTMM), an associated concern, under a scheme of arrangement. Upon effectuation of the scheme, FTMM will stand dissolved without winding up and its listing status will be transferred to the Company. As at the reporting date, the scheme remains subject to regulatory approvals and completion of the requisite legal formalities. The Company has not yet commenced its business operations. The registered office of the Company is situated at 72-B, Quaid-e-Azam Industrial Estate, Kot Lakhpat, Lahore, Punjab.

2. BASIS OF PREPARATION

These condensed interim financial statements are un-audited and have been prepared in accordance with the requirements of the approved Accounting Standards as applicable in Pakistan relating to Interim Financial Reporting. These condensed interim financial statements do not include all the information required for full annual financial statements, and should be read in conjunction with the financial statements of the Company for the year ended 30 June 2026.

Notes to the consolidated condensed interim financial statements (un-audited)

For the period ended September 30, 2026

3. 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 preparation of the financial statements for the year ended 30 June 2026.

4. ESTIMATES

The preparation of condensed interim financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. The significant judgments made by management in applying the Company's accounting policies and the key sources of estimates uncertainty were the same as those that applied to the financial statements for the year ended 30 June 2026.

5. CONTINGENCIES AND COMMITMENTS

There is no material change in the position of contingent liabilities since the last audited published financial statements.

		3 Months ended	
		July to September 2026	July to September 2025
		(Rupees in thousand)	
6. REVENUE - Net			
Blades	4,003,516	3,660,328	
Soaps	374,507	392,217	
Packaging products	786,120	670,493	
Batteries	1,300,696	1,870,805	
Trading operation	109,774	51,892	
Pharmaceutical products	323,945	339,121	
	6,898,558	6,984,856	
7. COST OF REVENUE			
Blades	(2,297,170)	(2,297,292)	
Soaps	(283,193)	(312,594)	
Packaging products	(792,978)	(636,467)	
Batteries	(1,132,623)	(1,574,948)	
Motor bike project	-	(39)	
Trading operation	(12,574)	(13,648)	
Pharmaceutical products	(254,574)	(261,857)	
	(4,773,112)	(5,096,845)	

Notes to the consolidated condensed interim financial statements (un-audited)
For the period ended September 30, 2026

8. TRANSACTIONS WITH RELATED PARTIES

The Company enters into transactions with related parties in the normal course of business on an arm's length basis. Prices for transactions with related parties are determined using admissible valuation methods.

	3 Months ended	
	July to September 2026 (Rupees in thousand)	July to September 2025
Services received	1,201	441

9. These un-audited condensed interim financial statements were authorized for issue by the board of directors on October 28, 2026.

10. GENERAL

10.1 Amounts have been rounded off to thousand rupees.

LAHORE
October 28, 2026


Syed Sheharyar Ali
Chief Executive Officer


Syed Zeeshan Pervez
Group Chief Financial Officer


Syed Shahid Ali
Director



70+
YEARS

85%
BLADE SHARE

45+
EXPORT
COUNTRIES

5
VERTICALS

Treet
Corp

Treet Corporation Limited

📍 72-B, Quaid-e-Azam Industrial Estate Kot Lakhpat, Lahore

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