



FIRST QUARTER REPORT
SEPTEMBER, 30

2026

ATTOCK CEMENT PAKISTAN LIMITED

Contents

Company Information	02
Directors' Review	03
Condensed Interim Statement of Financial Position	06
Condensed Interim Statement of Profit or Loss & Other Comprehensive Income	07
Condensed Interim Statement of Changes in Equity	08
Condensed Interim Statement of Cash Flows	09
Selected notes to and forming part of the Condensed Interim Financial Statements	10



COMPANY INFORMATION

Board of Directors

Lt. Gen. Anwar Ali Hyder, HI (M), Retd.
Chairman & Non-Executive Director

Lt. Gen. Muhammad Saeed, HI (M), Retd.
Non-Executive Director

Aamer Mahmud Malik
Independent Director

Shabnam Faqir Mohammad
Independent Director

Mohammad Majid Munir
Non-Executive Director

Waqar Ahmad Khan
Non-Executive Director

Mazhar Abbas Hasnani
Non-Executive Director

Chief Executive Officer
Omer Ashraf

Audit Committee
Aamer Mahmud Malik - Chairman
Waqar Ahmad Khan
Mohammad Majid Munir

HR & Remuneration Committee
Shabnam Faqir Mohammad - chairperson
Waqar Ahmad Khan
Mohammad Majid Munir

Investment Committee
Mohammad Majid Munir - Chairman
Waqar Ahmad Khan
Mazhar Abbas Hasnani

Risk Management and Sustainability Committee
Mazhar Abbas Hasnani - Chairman
Shabnam Faqir Mohammad
Waqar Ahmad Khan

Chief Operating Officer &
Company Secretary
Irfan Amanullah

Chief Financial Officer
Muhammad Rehan

Auditors
A.F. Ferguson & Co.
Chartered Accountants

Legal Advisor
M/s. HNT & Associates

Cost Auditors
UHY Hassan Naeem & Co.
Chartered Accountants

Bankers

MCB Bank Limited
The Bank of Punjab
Allied Bank Limited
Faysal Bank Limited
Askari Bank Limited
United Bank Limited
Habib Bank Limited
Bank AL-Habib Limited

Meezan Bank Limited
National Bank of Pakistan Limited
Dubai Islamic Bank Limited
Habib Metropolitan Bank Limited
Industrial & Commercial Bank of China Limited
BankIslami Pakistan Limited
Bank Alfalah Limited

Registered Office

D-70, Block-4, Kehkashan-5,
Clifton, Karachi-75600
Tel: (92-21) 35309773-4
UAN: (92) 111 17 17 17
Fax: (92-21) 35309775
Email: acpl@attockcement.com
Web site: www.attockcement.com

Share Registrar

M/s. FAMCO Share Registration Services (Private) Ltd.
8-F, Near Hotel Faran,
Nursery, Block-6, PECHS,
Shahra-e-Faisal, Karachi
Tel: (92-21) 34380101-5,
(92-21) 34384621-3
Fax: (92-21) 34380106

Plant

Hub Chowki, Lasbela Balochistan

Director's Review Report

The Board of Directors is pleased to present the unaudited financial results of Attock Cement Pakistan Limited ("the Company") for the first quarter ended September 30, 2026.

INDUSTRY REVIEW

During the first quarter of FY2026–27, the cement industry in the southern region recorded an overall growth of 16% compared with the same period last year. Local dispatches increased by 13%, while exports registered growth of 19%. The improvement in domestic demand was supported by increase in residential constructions activity, infrastructure development and a relatively lower intensity of monsoon-related disruption in the southern region.

Export markets also presented opportunities for Pakistani cement manufacturers, with demand for cement and clinker strengthening across several regional and international markets, including East Africa, West Africa, Sri Lanka and the United States. These developments provided opportunities for local manufacturers to expand their market reach and optimize export volumes.

Notwithstanding these opportunities, the export environment remained competitive, with profitability continuing to depend on international market prices, freight costs, product mix and input-cost dynamics.

OPERATIONAL REVIEW

The production and dispatch figures of the Company for the quarter ended September 30, 2026, compared with the corresponding period of the previous year, are as follows:

	July-Sep. 2026	July-Sep. 2025
	Tons	
Clinker Production	875,655	775,060
Cement Production	428,041	366,466
Cement Dispatches		
- Local	411,750	332,977
- Export	15,000	21,660
Total Cement Dispatches	426,750	354,637
Clinker Dispatches	436,926	497,531
Total Dispatches	863,676	852,168
Clinker Capacity Utilization	85%	76%

Clinker production increased by 13% to 875,655 tons, while cement production increased by 17% to 428,041 tons compared with the corresponding period last year. Total dispatches registered an increase of 1% to 863,676 tons, supported by a 24% growth in local cement dispatches.

Clinker capacity utilization improved from 76% to 85%, reflecting enhanced utilization of the Company's production facilities. Management focused on prioritizing production efficiency, energy optimization and cost control, while aligning production and sales strategies with prevailing domestic demand and export-market dynamics.

FINANCIAL REVIEW

Sales and Profitability

The Company recorded net sales revenue of Rs. 12,033 million during the quarter ended September 30, 2026, compared with Rs. 10,543 million in the corresponding period last year, representing an increase of

Director's Review Report

14%. The improvement in revenue was primarily attributable to higher local cement dispatches, together with the impact of product mix and net realization.

The Company continued to pursue operational and cost-efficiency initiatives, with particular emphasis on optimizing the energy mix, improving fuel efficiency, controlling power and production costs, and strengthening procurement practices. These initiatives remained integral to maintaining the Company's competitive position amid evolving market conditions.

The gross profit margin for the quarter stood at 27%, compared with 29% in the corresponding period last year mainly because of significant increase in coal prices in the international market, while the operating profit margin was stable at 15%. The movement in margins reflects the combined impact of sales mix, net realizations and production-cost dynamics.

Profit after tax increased to Rs. 1,079 million for the quarter compared with Rs. 835 million in the corresponding period last year, representing an increase of 29%. The improved profitability reflects the Company's overall financial performance during the quarter.

FUTURE OUTLOOK

The outlook for Pakistan's cement industry looks positive during FY2026–27 and the momentum going forward will largely depend on the pace of domestic economic activity, construction demand, public-sector development expenditure, interest-rate trends, fiscal policies and the availability and cost of energy.

The Management remains mindful of these opportunities and challenges and will continue to pursue a disciplined strategy focused on operational excellence, energy efficiency, cost optimization and market development. Particular emphasis will be placed on maximizing the efficient utilization of production facilities, strengthening the Company's presence in export markets and maintaining competitiveness through prudent procurement and effective resource management.

ACKNOWLEDGMENT

The Company acknowledges and recognizes the efforts put in by the Employees and all the stakeholders in achieving the results. The company also recognizes the support of both the Federal and Provincial Governments, local administration, law enforcement agencies, regulatory bodies, customers, bankers and suppliers.

On behalf of the Board



Omer Ashraf
Chief Executive



Aamer Mahmud Malik
Director

October 20, 2026

Islamabad, Pakistan



FINANCIAL STATEMENTS

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2026

	Notes	Unaudited Sep. 30, 2026	Audited June 30, 2026
------(Rupees '000)-----			
ASSETS			
Non-current assets			
Fixed assets - property, plant and equipment	4	35,297,383	35,683,301
Long - term loans and advances		53,772	53,772
Long - term deposits		99,940	99,940
		35,451,095	35,837,013
Current assets			
Inventories	5	7,016,768	6,819,580
Trade receivables		1,350,222	1,281,555
Loans and advances		199,911	185,955
Short - term deposits and prepayments		1,061,922	952,721
Other receivables		23,355	30,097
Taxation - payments less provisions		992,139	1,417,579
Tax refunds due from Government - Sales tax		802,369	405,303
Short term investments		3,864,413	1,924,469
Cash and bank balances		2,020,889	1,471,880
		17,331,988	14,489,139
Total assets		52,783,083	50,326,152
EQUITY AND LIABILITIES			
Share capital and reserves			
Share capital - issued, subscribed and paid-up		1,374,270	1,374,270
Unappropriated profit		24,405,878	23,327,183
		25,780,148	24,701,453
LIABILITIES			
Non-current liabilities			
Long - term loans		3,746,251	3,746,251
Deferred income - Government grant		397,680	397,680
Lease liabilities		21,485	21,485
Deferred tax liabilities		5,843,079	5,770,079
Employee benefit obligations		196,121	184,813
		10,204,616	10,120,308
Current liabilities			
Trade and other payables	6	10,224,867	8,491,475
Unclaimed dividend		14,097	14,097
Accrued mark-up		58,031	98,351
Short - term borrowings		6,481,959	6,881,103
Current portion of lease liabilities		19,365	19,365
		16,798,319	15,504,391
Total liabilities		27,002,935	25,624,699
Contingencies and commitments			
	7		
Total equity and liabilities		52,783,083	50,326,152

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


Muhammad Rehan
Chief Financial Officer


Omer Ashraf
Chief Executive


Aamer Mahmud Malik
Director

CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE QUARTER ENDED SEPTEMBER 30, 2026 - UNAUDITED

	Notes	Sep. 30, 2026	Sep. 30, 2025
		----- (Rupees '000) -----	
Revenue from contracts with customers	8	12,032,983	10,543,454
Cost of sales		(8,782,316)	(7,537,255)
Gross Profit		3,250,667	3,006,199
Distribution costs	9	(1,208,681)	(1,128,935)
Administrative expenses		(247,342)	(251,711)
Other expenses		(126,100)	(103,831)
Other income		122,647	86,440
Profit from operations		1,791,191	1,608,162
Finance cost		(115,868)	(228,919)
Profit before income tax		1,675,323	1,379,243
Income tax expense		(596,718)	(544,539)
Profit for the period		1,078,605	834,704
Other comprehensive income		-	-
Total comprehensive income for the period		1,078,605	834,704
Basic and diluted earnings per share (Rupees)		7.85	6.07

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


Muhammad Rehan
Chief Financial Officer


Omer Ashraf
Chief Executive


Aamer Mahmud Malik
Director

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY FOR THE QUARTER ENDED SEPTEMBER 30, 2026 - UNAUDITED

	Share capital	Unappropriated profit	Total
	-----	(Rupees '000) -----	
Balance as at July 1, 2025	1,374,270	21,126,699	22,500,969
Total comprehensive income for the quarter ended September 30, 2025			
Profit for the quarter ended September 30, 2025	-	834,704	834,704
Other comprehensive income for the quarter ended September 30, 2025	-	-	-
	-	834,704	834,704
Balance as at September 30, 2025	1,374,270	21,961,403	23,335,673
Final dividend for the year ended June 30, 2025 @ Rs. 8.0 per share	-	(1,099,416)	(1,099,416)
Interim dividend for the year ending June 30, 2026 @ Rs. 0.50 per share	-	(68,714)	(68,714)
Profit for the remaining three quarters ended June 30, 2026	-	2,534,000	2,534,000
Total comprehensive income for the quarter ended September 30, 2026			
Profit for the quarter ended September 30, 2026	-	1,078,605	1,078,605
Other comprehensive income for the quarter ended September 30, 2026	-	-	-
	-	1,078,605	1,078,605
Balance as at September 30, 2026	1,374,270	24,405,878	25,780,148

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


Muhammad Rehan
Chief Financial Officer


Omer Ashraf
Chief Executive


Aamer Mahmud Malik
Director

CONDENSED INTERIM STATEMENT OF CASH FLOWS

FOR THE QUARTER ENDED SEPTEMBER 30, 2026 - UNAUDITED

	Note	Sep. 30, 2026	Sep. 30, 2025
		----- (Rupees '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	10	3,089,491	1,384,646
Finance cost paid		(127,568)	(255,912)
Income tax (paid) / refund		(98,278)	581,316
Decrease in Long term loans and advances		-	1,527
Employee benefit obligations paid		(22,773)	(32,543)
Net cash generated from operating activities		2,840,872	1,679,034
CASH FLOWS FROM INVESTING ACTIVITIES			
Fixed capital expenditure incurred		(72,385)	(4,396)
Proceeds from disposal of operating assets		10,253	-
Purchase of mutual fund units		(1,847,921)	-
Placement in Term Deposits		-	(100,000)
Profit received		17,242	46,627
Net cash used in investing activities		(1,892,811)	(57,769)
CASH FLOWS FROM FINANCING ACTIVITIES			
Short term borrowings repaid		(399,143)	-
Repayment of long - term loan		-	(315,143)
Net cash used in financing activities		(399,143)	(315,143)
Net increase in cash and cash equivalents		548,918	1,306,122
Cash and cash equivalents at beginning of the year		1,096,880	(1,391,979)
Cash and cash equivalents at end of the period		1,645,798	(85,857)

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


Muhammad Rehan
 Chief Financial Officer


Omer Ashraf
 Chief Executive


Aamer Mahmud Malik
 Director

SELECTED NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENT FOR THE QUARTER ENDED SEPTEMBER 30, 2026 - UNAUDITED

1. THE COMPANY AND ITS OPERATIONS

The Company was incorporated in Pakistan on October 14, 1981 as a public limited company and is listed on Pakistan Stock Exchange. Its main business activity is manufacturing and sale of cement. The registered office of the company is at D-70, Block-4, Kehkashan-5, Clifton, Karachi. The company's cement manufacturing plant is located in Tehsil Hub, District Lasbella, Balochistan. The company also has a representative / liaison office in Dubai, UAE, to explore business opportunities in the growing markets of Middle East and Africa.

Following the completion of the share acquisition from Pharaon Investment Group Limited on April 24, 2026, Fauji Cement Company Limited and Kot Addu Power Company Limited each hold a 46.02% shareholding in the Company, as disclosed in Note 1.2 to the Annual Report, 2026.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted in the preparation of this condensed interim financial information are the same as those applied in the preparation of the preceding annual financial statements of the Company for the year ended June 30, 2026.

3. BASIS OF PREPARATION

This condensed interim financial information of the Company for the first quarter ended September 30, 2026 has been prepared in accordance with the requirements of the International Accounting Standard (IAS) 34, 'Interim Financial Reporting' and provisions of and directives issued under the Companies Act, 2017. In case where requirements differ, the provisions of or directives issued under the Companies Act, 2017 have been followed. This condensed interim financial information is being posted on Company's Website for the information of members as required by section 237 of the Companies Act, 2017 and the Listing Regulations of the Pakistan Stock Exchange.

This condensed interim financial information does not include all the information required for full financial statements and should be read in conjunction with the annual financial statements of the Company for the year ended June 30, 2026.

4. FIXED ASSETS

	Sep' 30, 2026	(Audited) June 30, 2026
	------(Rupees '000)-----	
Operating assets	33,957,376	34,385,832
Stores held for capital expenditure	1,340,007	1,297,469
	<u>35,297,383</u>	<u>35,683,301</u>
	Sep' 30, 2026	Sep' 30, 2025
	------(Rupees '000)-----	

Additions to operating assets during the period were as follows:

Plant and Machinery	-	33,513
Vehicles	32,716	8,261
Others	254	1,762
	<u>32,970</u>	<u>43,536</u>
Disposals during the period - Net book value	<u>5,023</u>	<u>1,340</u>
Transfers to stores during the period - Net book value	<u>-</u>	<u>48,973</u>

	Sep' 30, 2026	Audited June 30, 2026
	----- (Rupees '000) -----	
5 INVENTORIES		
Stores, spares & loose tools (note: 5.1)	4,736,161	4,891,768
Raw materials	185,140	238,970
Packing materials	235,672	163,239
Work in process including semi-finished goods	1,612,247	1,272,637
Finished goods	247,548	252,966
	<u>7,016,768</u>	<u>6,819,580</u>
5.1 Stores, spares & loose tools		
Coal	3,292,466	3,501,107
Stores & spares	1,539,088	1,440,772
Bricks	90,893	130,531
Loose tools	7,147	7,386
	<u>4,929,594</u>	<u>5,079,796</u>
Less: Provision for slow moving and obsolete items	<u>(193,433)</u>	<u>(188,028)</u>
	<u>4,736,161</u>	<u>4,891,768</u>
6 TRADE AND OTHER PAYABLES		
Creditors	1,343,912	1,124,282
Accrued Liabilities	3,313,103	3,613,824
PSI marking Fee Payable	461,956	446,215
Excise duty payable on sales	299,295	48,204
Infrastructure Cess	979,557	909,792
Workers Welfare Fund	323,701	287,672
Workers Profits Participation Fund	90,071	281,111
Contract liability - advances from customers	2,103,829	1,353,402
Others	1,309,443	426,973
	<u>10,224,867</u>	<u>8,491,475</u>
7 CONTINGENCIES AND COMMITMENTS		
7.1	The status of contingency and commitment as reported in note 25 to the financial statements for the year ended June 30, 2026 is the same.	
7.2	Commitments in respect of capital expenditure outstanding as at September 30, 2026 amounted to Rs. 37.41 million (June 30, 2026: Rs. 63.69 million).	
	Sep' 30, 2026	Sep' 30, 2025
	----- (Rupees '000) -----	
8 REVENUE FROM CONTRACTS WITH CUSTOMERS		
Local sale of goods		
Sales tax and federal excise duty	10,822,942	8,202,467
	<u>(3,462,454)</u>	<u>(2,713,746)</u>
	7,360,488	5,488,721
Rebates and discounts	(64,106)	(186,174)
Net local sale of goods	<u>7,296,382</u>	<u>5,302,547</u>
Export sales	4,736,601	5,240,907
	<u>12,032,983</u>	<u>10,543,454</u>

SELECTED NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENT FOR THE QUARTER ENDED SEPTEMBER 30, 2026 - UNAUDITED

9 DISTRIBUTION COSTS

Distribution costs includes Rs. 828 million (September 30, 2025: Rs. 863 million) in respect of export sales.

	Sep' 30, 2026	Sep' 30, 2025
	------(Rupees '000)-----	

10 CASH GENERATED FROM OPERATIONS

Profit before income tax	1,675,323	1,379,243
--------------------------	-----------	-----------

Add / (less): adjustments for non-cash charges and other items:

Depreciation	453,280	455,376
Gain on disposal of property, plant and equipment	(5,230)	-
Gain on open ended mutual fund units	(92,023)	-
provision for stores, spares and loose tools	(5,404)	(14,189)
Income on savings accounts	(8,761)	(2,507)
Income on term deposit receipts	(8,481)	(44,120)
Finance cost	87,247	191,487
Employee benefit obligations	34,080	32,543
	<u>454,708</u>	<u>618,590</u>
Profit before working capital changes	2,130,031	1,997,833

Effect on cash flow due to working capital changes

(Increase) / decrease in current assets:	(191,784)	1,737,736
Inventories	(68,666)	(19,624)
Trade receivables	(13,956)	(37,989)
Loans and advances	(109,201)	(84,746)
Short term deposits and prepayments	(397,066)	(133,812)
Tax refunds due from Government - sales tax	6,743	85,454
Other receivables	<u>(773,930)</u>	<u>1,547,019</u>
Increase / (decrease) in current liabilities	1,733,390	(2,160,204)
Trade and other payables	<u>959,460</u>	<u>(613,185)</u>
	<u>3,089,491</u>	<u>1,384,646</u>
Cash generated from operations		

	Sep' 30, 2026	Sep' 30, 2025
	----- (Rupees '000) -----	
11 SUMMARY OF TRANSACTIONS WITH RELATED PARTIES		
<u>Holding Company</u>		
Recovery of expenses	-	*450
<u>Associated Companies</u>		
Purchase of goods	-	*49,008
Reimbursement of expenses	22,047	*835
Recovery of expenses	-	*12,662
<u>Other related parties</u>		
Payments made to retirement benefit funds	50,180	32,543
<u>Key management compensation</u>		
Loans and advances recovered during the year	4,138	-
Salaries and other short - term employee benefits	48,558	52,531
Post - employment benefits	4,095	2,203

* These amounts pertain to transactions with the Companies that ceased to be the related parties of the Company with effect from April 28, 2026 due to the change in ownership and reconstitution of the Board. Please refer to Note 39.2 to the Annual Report for the year ended June 30, 2026, for further detail.

12 CORRESPONDING FIGURES

Prior period figures have been reclassified wherever necessary for the purpose of appropriate presentation.

13 DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information was authorised for issue on October 20, 2026 by the Board of Directors of the company.


Muhammad Rehan
Chief Financial Officer


Omer Ashraf
Chief Executive


Aamer Mahmud Malik
Director



Contact Us

Phone:

(92-21) 35309773-4

UAN:

(92) 111 17 17 17

Mail:

acpl@attockcement.com

Address:

D-70, Block-4, Kehkashan-5,
Clifton, Karachi-75600, Pakistan.

