



THIRD QUARTER REPORT 2026

Condensed Interim Financial Statements
for the Nine Months Period Ended
September 30, 2026 (Unaudited)



Packages Limited



Packages Convertors
Limited



Bulleh Shah Packaging
(Pvt.) Limited

SEVEN DECADES OF BUILDING THE FUTURE



DIC Pakistan Limited



Tri-Pack Films Limited



Starch Pack (Pvt.) Limited



OmyaPack (Pvt.) Limited



Packages Lanka
Limited



Chantler Packages



Packages Mall



ICI Holdings



Hoechst Pakistan Limited

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Company Information

Board of Directors*

Mr. Atif Aslam Bajwa
(Chairman & Non-Executive Director)

Syed Hyder Ali
(Executive Director)

Syed Shahid Ali
(Non-Executive Director)

Mr. Hasan Askari
(Non-Executive Director)

Ms. Saba Kamal
(Independent Director)

Mr. Shahid Malik
(Non-Executive Director)

Syed Aslam Mehdi
(Executive Director)

Mr. Josef Meinrad Mueller
(Non-Executive Director)

Mr. Sagheer Mufti
(Independent Director)

Mr. Osman Khalid Waheed
(Independent Director)

Board Audit & Risk Management Committee (BAC)

Mr. Sagheer Mufti	Chairman
Syed Shahid Ali	Member
Mr. Hasan Askari	Member
Mr. Osman Khalid Waheed	Member

Board Human Resource & Remuneration Committee (HRRC)

Ms. Saba Kamal	Chairperson
Syed Hyder Ali	Member
Mr. Atif Aslam Bajwa	Member
Mr. Josef Meinrad Mueller	Member

IT & Digitalization Committee (ITDC)

Ms. Saba Kamal	Chairperson
Mr. Atif Aslam Bajwa	Member
Mr. Shahid Malik	Member
Mr. Sagheer Mufti	Member

Sustainability Committee

Mr. Hasan Askari	Chairman
Ms. Saba Kamal	Member
Mr. Sagheer Mufti	Member

Executive Committee (Ex-Com)

Syed Hyder Ali	Chairman
Syed Aslam Mehdi	Member

Advisor to the Board

Syed Babar Ali

Chief Executive Officer & Managing Director

Syed Hyder Ali

Chief Financial Officer

Mr. Khurram Raza Bakhtayari

Company Secretary

Ms. Iqra Sajjad

Rating Agency

PACRA

Company Credit Rating

Long-Term : AA+

Short-Term : A1+

Auditors

A.F. Ferguson & Co.
Chartered Accountants

Legal Advisors

Hassan & Hassan (Advocates) - Lahore
Orr, Dignam & Co. – Karachi

Share Registrar

FAMCO Share Registration
Services (Pvt.) Limited
8-F, Near Hotel Faran, Nursery Block 6, P.E.C.H.S.
Shahrah-e-Faisal Karachi - 75400
PABX: (021) 34380101-5, 34384621-3
Fax: (021) 34380106
Email: info.shares@famcosrs.com

Handling Desk for Shareholders' Affairs (Corporate Secretarial & Corporate Affairs Department)

Mr. Ubaid Hussain / Ms. Suman Kishore
Tel: (021) 35874047-49 Ext: 237/233
Email: shares.desk@packages.com.pk

(Share Registrar)

Mr. Mustafa Zahoore
Tel: (021) 34380101-5
Fax: (021) 34380106
Email: info.shares@famcosrs.com.pk

Bankers & Lenders

Allied Bank Limited
Habib Bank Limited
MCB Bank Limited
Faysal Bank Limited
Standard Chartered Bank (Pakistan) Limited
Citibank N.A. Pakistan Branch
Bank Al-Habib Limited
Habib Metropolitan Bank Limited
JS Bank Limited
International Finance Corporation (IFC)

Offices

Registered Office

4th Floor, The Forum
Suite No. 416 - 422, G-20, Block 9
Khayaban-e-Jami, Clifton
Karachi - 75600, Pakistan
PABX: (021) 35874047-49
Fax: (021) 35860251

Head Office

Shahrah-e-Roomi, P.O. Amer Sidhu
Lahore - 54760, Pakistan
PABX: (042) 35811541-46
Fax: (042) 35811195

Web Presence

www.packages.com.pk

*In alphabetical order by last name

DIRECTORS' REVIEW REPORT ON THE UNCONSOLIDATED CONDENSED INTERIM UN-AUDITED FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2026

The Directors of Packages Limited (the 'Company') are pleased to submit to its shareholders the nine-monthly review report along with the unconsolidated condensed interim un-audited financial statements of the Company for the nine months ended September 30, 2026.

COMPANY PERFORMANCE REVIEW

Summarized financial performance is as follows:

	Jul – Sep 2026	Jul – Sep 2025	Jan – Sep 2026	Jan – Sep 2025
	(Rupees in million)			
Dividend income	2,013	1,499	5,044	3,820
Rental income	226	192	656	563
General expenses - net	(311)	(130)	(945)	(582)
Profit from operations	1,928	1,561	4,755	3,801
Finance cost	(564)	(434)	(1,590)	(1,068)
Levy and income tax	(189)	(165)	(634)	(366)
Earnings for the period	1,175	963	2,531	2,367
Basic earnings per share - PKR	13.15	10.77	28.31	26.48

Packages Limited is operating as a holding company and its performance is determined by the financial performance of its group companies located within & outside Pakistan.

Dividend income constitutes the major source of income of Packages Limited. As a result, its income pattern will follow the dividend distribution pattern of the group companies. The management believes that this corporate structure is conducive to focused management of the group companies and leading to better operating performance.

The Company has earned dividend income from its group companies amounting to Rs 5,044 million during the nine-month period ended September 30, 2026 as compared to Rs 3,820 million during the corresponding period of 2025. This increase in income was attributable to higher dividends received from Hoechst Pakistan Limited and Nestle Pakistan Limited owing to better performance versus last year. The increased dividends were partially offset by the increase in finance cost mainly on account of increase in borrowings of the Company made last year for making investments in group companies. Increase in taxes is mainly on account

of increased dividend from Hoechst Pakistan Limited and Nestle Pakistan Limited. Resultantly, earnings for the period depict an increase of 7% from Rs 2,367 million earned during corresponding period of 2025 to Rs 2,531 million for the nine-month period ended September 30, 2026.

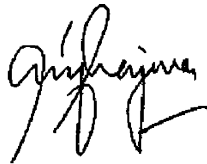
COMPANY'S STAFF AND CUSTOMERS

The management is thankful to the Company's stakeholders, especially its customers for their continuing confidence in its products and services.

The management also wishes to express its gratitude to all the Company's employees who have worked tirelessly. We appreciate their hard work, loyalty and dedication.

FUTURE OUTLOOK

As a holding company whose income is substantially derived from dividends of its subsidiaries, the Company's near-term performance will largely track the operating and financial resilience of the Group's underlying businesses through this period of external volatility. The Company remains committed to strengthening the financial position of its subsidiaries, optimizing capital structure, and evaluating strategic growth and diversification opportunities, with continued emphasis on disciplined risk management and long-term value creation for shareholders.



Atif Aslam Bajwa
(Chairman)
Lahore, October 28, 2026



Syed Hyder Ali
(Chief Executive Officer & Managing Director)
Lahore, October 28, 2026

انفرادی اختصاری عبوری غیر آڈٹ شدہ مالیاتی گوشوارے برائے نو ماہی مدت مختتمہ 30 ستمبر 2026 پریڈائریکٹران کی جائزہ رپورٹ پیکیجز لمیٹڈ (کمپنی) کے ڈائریکٹران نو ماہی مدت کی جائزہ رپورٹ کے ساتھ کمپنی کے انفرادی اختصاری عبوری غیر آڈٹ شدہ مالیاتی گوشوارے برائے نو ماہی مدت مختتمہ 30 ستمبر 2026 پیش کرتے ہوئے اظہار مسرت کرتے ہیں۔

کمپنی کی کارکردگی کا جائزہ

مختصراً مالیاتی کارکردگی درج ذیل ہے:

جولائی تا ستمبر 2026	جولائی تا ستمبر 2025	جنوری تا ستمبر 2026	جنوری تا ستمبر 2025
روپے (ملین میں)			
2,013	1,499	5,044	3,820
226	192	656	563
(311)	(130)	(945)	(582)
1,928	1,561	4,755	3,801
(564)	(434)	(1,590)	(1,068)
(189)	(165)	(634)	(366)
1,175	963	2,531	2,367
13.15	10.77	28.31	26.48
بنیادی آمدنی فی حصص - روپے			
منافع منقسمہ کی آمدنی			
کرایہ جاتی آمدنی			
عمومی اخراجات - خالص			
کاروباری منافع			
مالیاتی لاگت			
محصولات و انکم ٹیکس			
مدت کی آمدنی			

پیکیجز لمیٹڈ ایک ہولڈنگ کمپنی کے طور پر کام کر رہی ہے اور اس کی کارکردگی کا تعین اندورن اور بیرون پاکستان میں موجود گروپ کی کمپنیوں کی مالیاتی کارکردگی سے ہوتا ہے۔

منافع منقسمہ کی آمدنی پیکیجز لمیٹڈ کی آمدنی کا ایک بڑا ذریعہ ہے۔ جس کے نتیجے میں آمدنی کی ساخت کا انحصار گروپ کی کمپنیوں کی منافع منقسمہ کی تقسیم پر ہوتا ہے۔ انتظامیہ کو یقین ہے کہ یہ ادارتی ڈھانچہ گروپ کمپنیوں کے مرکوز انتظام کے لئے سازگار ہے اور اس کا نتیجہ بہتر کاروباری کارکردگی ہے۔

نو ماہی مدت مختتمہ 30 ستمبر 2026 کے دوران کمپنی کو اپنی گروپ کمپنیوں سے 5,044 ملین روپے منافع منقسمہ کی آمدنی حاصل ہوئی جو کہ گزشتہ سال 2025 کی اسی مدت میں 3,820 ملین روپے تھی۔ آمدن میں اضافے کی بنیادی وجہ ہکسٹ پاکستان لمیٹڈ اور نیسلے

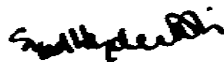
پاکستان لمیٹڈ کی گزشتہ سال کی بہ نسبت بہتر کارکردگی کے نتیجے میں موصول شدہ منافع میں اضافہ ہوا۔ منافع منقسمہ میں اضافے کے اثرات مالیاتی اخراجات میں اضافے سے کسی حد تک کم ہو گیا، جس کی بنیادی وجہ کمپنی کی جانب سے گروپ کمپنیوں میں سرمایہ کاری کے لیے گزشتہ سال حاصل شدہ قرضوں میں اضافہ ہے۔ ٹیکسوں میں اضافہ بنیادی طور پر بکسٹ پاکستان لمیٹڈ اور نیسلے پاکستان لمیٹڈ سے حاصل ہونے والے زیادہ منافع منقسمہ کی وجہ سے ہے۔ جس کے نتیجے میں زیر جائزہ مدت کے دوران حاصل ہونے والی آمدن نو ماہی مدت مختتمہ 30 ستمبر 2026 میں 7 فیصد اضافے کی عکاسی کرتی ہے جو کہ 2025ء کی اسی مدت کی 2,367 ملین روپے سے بڑھ کر 2,531 ملین روپے ہو گئی۔

کمپنی کا عملہ اور صارفین

انتظامیہ کمپنی کے شراکت داران خاص طور پر صارفین کے ہماری مصنوعات اور خدمات پر مسلسل اعتماد پر ان کی مشکور ہے۔ انتظامیہ کمپنی کے تمام ملازمین کا بھی شکریہ ادا کرنا چاہتی ہے جنہوں نے انتھک محنت کی، ہم ان کی محنت، دیانت اور لگن کو سراہتے ہیں۔

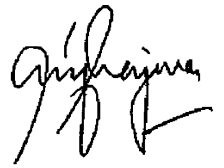
مستقبل کی پیش بینی

ایک ہولڈنگ کمپنی کی حیثیت سے جس کی آمدنی کا بڑا حصہ اپنی ذیلی کمپنیوں کے منافع منقسمہ سے حاصل ہوتا ہے، کمپنی کی قلیل مدتی کارکردگی کا انحصار اس بیرونی عدم استحکام کے دور میں گروپ سے وابستہ بنیادی کاروباری اداروں کی کاروباری اور مالیاتی پائیداری پر ہوگا۔ کمپنی اپنی ذیلی کمپنیوں کی مالیاتی حالت کو مستحکم بنانے، سرمائے کی ساخت کو بہتر بنانے اور کلیدی ترقی و تنوع کے مواقعوں کے ساتھ ساتھ خطرات کے موثر انتظام اور حصص یافتگان کے لیے طویل مدتی قدر کی تخلیق پر تسلسل کے ساتھ توجہ مرکوز کرنے کے لیے پرعزم ہے۔



سید حیدر علی

(چیف ایگزیکٹو آفیسر و مینجنگ ڈائریکٹر)



عاطف اسلم باجوہ

(چیرمین)

28 اکتوبر 2026

لاہور

PACKAGES LIMITED

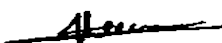
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT SEPTEMBER 30, 2026

		September 30, 2026		December 31, 2025				September 30, 2026		December 31, 2025		
		Un-audited		Audited				Un-audited		Audited		
Note		(Rupees in thousand)						Note		(Rupees in thousand)		
EQUITY AND LIABILITIES												
SHARE CAPITAL AND RESERVES												
Authorised share capital												
150,000,000 (2025: 150,000,000) ordinary shares of Rs 10 each		1,500,000		1,500,000				11		850,373		
22,000,000 (2025: 22,000,000) 10% non-voting preference shares / convertible stock of Rs 190 each		4,180,000		4,180,000				12		1,958,840		
		5,680,000		5,680,000						181,930		
										68,964,422		
										70,981,240		
										1,250,000		
										3,713		
										3,713		
										23,912		
										-		
										73,233,190		
										75,138,996		
Issued, subscribed and paid up share capital												
89,379,504 (2025: 89,379,504) ordinary shares of Rs 10 each		893,795		893,795								
8,186,842 (2025: 8,186,842) 10% non-voting preference shares / convertible stock of Rs 190 each		606,222		606,222								
Other reserves		48,541,135		49,131,366								
Revenue reserve: Un-appropriated profits		6,909,387		5,808,785								
Total equity		56,950,539		56,440,168								
NON-CURRENT LIABILITIES												
Long term finances from financial institutions		6	15,007,650	16,126,400								
Long term advances			111,986	86,137								
Deferred tax liabilities		7	-	2,292,385								
Employee benefit obligations			1,410,320	1,401,592								
Accumulating compensated absences			175,014	154,362								
			16,704,970	20,060,876								
CURRENT LIABILITIES												
Current portion of non-current liabilities			1,518,750	1,712,500								
Short term borrowings from financial institutions - secured		8	965,429	394,758								
Trade and other payables		9	1,299,285	1,071,714								
Unclaimed dividend			135,691	108,357								
Accrued finance cost			742,285	339,878								
			4,661,440	3,627,207								
CONTINGENCIES AND COMMITMENTS												
		10	-	-								
			78,316,949	80,128,251								

The annexed notes 1 to 22 form an integral part of these unconsolidated condensed interim financial statements.


Chief Executive Officer


Director


Chief Financial Officer

PACKAGES LIMITED

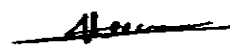
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED) FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2026

		Three-month period ended		Nine-month period ended	
		September 30,	September 30,	September 30,	September 30,
		2026	2025	2026	2025
		Un-audited			
Note		(Rupees in thousand)			
Dividend income	13	2,012,986	1,499,411	5,044,199	3,820,474
Rental income		226,192	192,397	655,619	562,693
Operating income		2,239,178	1,691,808	5,699,818	4,383,167
Administrative expenses		(372,893)	(347,087)	(1,118,213)	(968,789)
Net impairment gain on financial assets		-	-	-	558
Other expenses		-	(1,675)	(2,668)	(1,827)
Other income		62,099	218,326	176,266	387,779
Operating profit		1,928,384	1,561,372	4,755,203	3,800,888
Finance costs		(563,869)	(433,731)	(1,590,421)	(1,067,625)
Profit before levy and income tax		1,364,515	1,127,641	3,164,782	2,733,263
Final taxes - levy		(116,214)	(122,067)	(256,948)	(138,530)
Profit before income tax		1,248,301	1,005,574	2,907,834	2,594,733
Income tax		(73,176)	(42,845)	(377,160)	(227,775)
Profit for the period		1,175,125	962,729	2,530,674	2,366,958
Earnings per share in Rupees					
Basic	14	13.15	10.77	28.31	26.48
Diluted	14	12.45	10.27	27.13	25.45

The annexed notes 1 to 22 form an integral part of these unconsolidated condensed interim financial statements.


Chief Executive Officer


Director


Chief Financial Officer

PACKAGES LIMITED

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2026

	Three-month period ended		Nine-month period ended	
	September 30,	September 30,	September 30,	September 30,
	2026	2025	2026	2025
(Rupees in thousand)				
Profit for the period	1,175,125	962,729	2,530,674	2,366,958
Other comprehensive (loss)/income for the period:				
<i>Items that may be reclassified subsequently to profit or loss:</i>				
<i>Items that will not be subsequently reclassified to profit or loss:</i>				
- Change in fair value of investments held at fair value through other comprehensive income ('FVOCI')	(1,856,234)	4,385,598	(2,916,819)	913,982
- Tax effect of change in fair value of investments at fair value through other comprehensive income	-	-	2,326,588	-
	(1,856,234)	4,385,598	(590,231)	913,982
Total comprehensive (loss)/income for the period	(681,109)	5,348,327	1,940,443	3,280,940

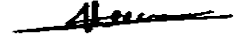
The annexed notes 1 to 22 form an integral part of these unconsolidated condensed interim financial statements.



Chief Executive Officer



Director



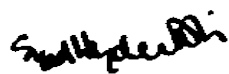
Chief Financial Officer

PACKAGES LIMITED

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED) FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2026

Issued, subscribed and paid up share capital		Reserves					Equity	
		Capital reserves			Revenue reserves			
Ordinary share capital	Preference shares / convertible stock	Share premium	FVOCI reserve	Capital redemption reserve	General reserve	Un-appropriated profits	Total	
(Rupees in thousand)								
Balance as at January 01, 2025 (audited)	893,795	606,222	3,766,738	23,214,961	1,615,000	22,810,333	2,311,494	55,218,543
Transactions with owners in their capacity as owners, recognised directly in equity								
Final dividend for the year ended								
December 31, 2024 of Rs 15 per ordinary share	-	-	-	-	-	-	(1,340,693)	(1,340,693)
Total comprehensive income for the period ended September 30, 2025								
Profit for the period	-	-	-	-	-	2,366,958	2,366,958	
Other comprehensive income for the period	-	-	913,982	-	-	-	913,982	
	-	-	913,982	-	-	2,366,958	3,280,940	
Balance as on September 30, 2025 (un-audited)	893,795	606,222	3,766,738	24,128,943	1,615,000	22,810,333	3,337,759	57,158,790
Balance as on January 01, 2026 (audited)								
	893,795	606,222	3,766,738	20,939,295	1,615,000	22,810,333	5,808,785	56,440,168
Transactions with owners in their capacity as owners, recognised directly in equity								
Final dividend for the year ended								
December 31, 2025 of Rs 16 per ordinary share	-	-	-	-	-	-	(1,430,072)	(1,430,072)
Total comprehensive income/(loss) for the period ended September 30, 2026								
Profit for the period	-	-	-	-	-	2,530,674	2,530,674	
Other comprehensive loss for the period	-	-	(590,231)	-	-	-	(590,231)	
	-	-	(590,231)	-	-	2,530,674	1,940,443	
Balance as on September 30, 2026 (un-audited)	893,795	606,222	3,766,738	20,349,064	1,615,000	22,810,333	6,909,387	56,950,539

The annexed notes 1 to 22 form an integral part of these unconsolidated condensed interim financial statements.



Chief Executive Officer



Director



Chief Financial Officer

PACKAGES LIMITED

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED) FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2026

		Nine-month period ended	
		September 30,	September 30,
		2026	2025
		Un-audited	Un-audited
Note		(Rupees in thousand)	
Cash flows from operating activities			
Cash generated from / (used in) operations	16	122,275	(387,487)
Finance costs paid		(1,188,014)	(834,304)
Final taxes and income tax paid		(812,854)	(451,958)
Payments for accumulating compensated absences - net		(6,539)	(3,481)
Employee benefit obligations paid		(140,028)	(15,903)
Dividends received		5,256,761	4,120,474
Long term advances - net		14,945	28,101
Net cash inflow from operating activities		3,246,546	2,455,442
Cash flows from investing activities			
Payments for property, plant and equipment		(290,727)	(512,002)
Payments for investment properties		(20,819)	(110,128)
Long term loans to subsidiaries		-	(6,050,000)
Investments made in equity instruments of a subsidiary		(900,000)	-
Proceeds from disposal of property, plant and equipment		107,647	137,312
Net cash outflow from investing activities		(1,103,899)	(6,534,818)
Cash flows from financing activities			
Proceeds from long term finances		-	6,300,000
Repayment of long term finances		(1,312,500)	(912,500)
Dividend paid		(1,408,466)	(1,332,166)
Net cash (outflow) / inflow from financing activities		(2,720,966)	4,055,334
Net decrease in cash and cash equivalents		(578,319)	(24,042)
Cash and cash equivalents at the beginning of the period		(52,243)	(730,326)
Effect of exchange rate changes on cash and cash equivalents		(90)	-
Cash and cash equivalents at the end of the period	17	(630,652)	(754,368)

The annexed notes 1 to 22 form an integral part of these unconsolidated condensed interim financial statements.

Chief Executive Officer

Director

Chief Financial Officer

PACKAGES LIMITED

NOTES TO AND FORMING PART OF THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2026

1. Legal status and nature of business

Packages Limited (the 'Company') is a public company limited by shares incorporated in Pakistan in 1956 under the repealed Companies Act, 1913 (now, the Companies Act, 2017). The Company's ordinary shares are listed on the Pakistan Stock Exchange Limited. The registered office of the Company is situated at 4th floor, the Forum, Suite No. 416 - 422, G-20, Block 9, Khayaban-e-Jami, Clifton, Karachi, Pakistan. Head office is located at Shahrah-e-Roomi, P.O. Amer Sidhu, Lahore, Pakistan.

The principal activities of the Company are to rent out its land and buildings and to manage investments in subsidiary companies, associates and joint ventures, which are engaged in various businesses including manufacturing of packaging materials, tissue, consumer products, industrial inks, paper, paperboard products, corrugated boxes, biaxially oriented polypropylene ('BOPP') and cast polypropylene ('CPP') films, biopharmaceutical products, ground calcium carbonate products, corn-based starch products, insurance, power generation and real estate.

2. Basis of preparation

2.1 Statement of compliance

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

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

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

2.2 These unconsolidated condensed interim financial statements are un-audited and are being submitted to the members as required by section 237 of the Act.

These unconsolidated condensed interim financial statements do not include all of the information required for annual financial statements and should be read in conjunction with the annual audited financial statements as at and for the year ended December 31, 2025. Selected explanatory notes are included to explain events and transactions that are significant to understanding of the changes in the Company's financial position and performance since the last annual audited financial statements.

The Company is required to issue condensed interim consolidated financial statements along with its condensed interim separate financial statements in accordance with the requirements of accounting and reporting standards as applicable in Pakistan. Condensed interim consolidated financial statements are prepared separately.

3. Material accounting policies and changes therein

3.1 The material accounting policies and methods of computation adopted in the preparation of these unconsolidated condensed interim financial statements are the same as those applied in the preparation of preceding annual audited financial statements of the Company for the year ended December 31, 2025 except for the estimation of income tax (see note 5) and the adoption of new and amended IFRS Accounting Standards as set out below.

During the period, certain amendments to IFRS 9, Financial Instruments ("IFRS 9"), and IFRS 7, Financial Instruments: Disclosures ("IFRS 7"), became applicable to the Company. These amendments clarify certain requirements relating to the recognition and derecognition of financial instruments, provide additional guidance for assessing the contractual cash flow characteristics of financial assets, and introduce new disclosure requirements for certain financial instruments. The amendments also introduce an optional exception permitting derecognition of a financial liability settled through an electronic payment system before the settlement date, subject to specified conditions, which the Company has not elected to apply.

Following the adoption of these amendments, the Company has aligned its accounting policy with the clarified requirements of IFRS 9. The Company assessed the impact of the initial application of these amendments and concluded that the effect on these unconsolidated condensed interim financial statements is not material. Accordingly, comparative information has not been restated, as permitted by the transitional provisions of the amendments. Furthermore, no material adjustment was required to the carrying amounts of the relevant financial assets and financial liabilities on the date of initial application.

3.2. Initial application of standards, amendments and improvements to accounting and reporting standards

3.2.1 Standards, amendments and improvements to accounting and reporting standards that became effective during the period

There are amendments or improvements to existing standards which became applicable to the Company for the financial year beginning on January 1, 2026, however, these do not have a material impact on the Company's financial reporting and, therefore, have not been disclosed in these unconsolidated condensed interim financial statements.

3.2.2 Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Company

There are certain standards, amendments to the accounting standards and interpretations that are mandatory for the Company's accounting periods beginning on or after January 01, 2027, but are considered not to be relevant.

4. Critical accounting estimates and judgements

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

In preparing these unconsolidated condensed interim financial statements, the significant judgments made by management in applying accounting policies and key sources of estimation were the same as those that were applied to the annual audited financial statements of the Company for the year ended December 31, 2025, with the exception of change in estimate that is required in determining the provision for income taxes as referred to in note 5.

5. Income tax

Income tax expense is recognized in each interim period based on best estimate of the weighted average annual effective income tax rate expected for the full financial year. Amounts accrued for income tax expense in one interim period may have to be adjusted in a subsequent interim period of that financial year if the estimate of the annual income tax rate changes. Where different income tax rates apply to different categories of income, a separate rate is applied to each category of pre-tax income. Income tax on dividend income is a final tax and is recorded at the tax rate applicable under the income tax law on the dividend received.

6. Long term finances from financial institutions

		September 30, 2026 Un-audited	December 31, 2025 Audited
	Note	(Rupees in thousand)	
Preference shares / convertible stock - unsecured		932,650	932,650
Long term loans - secured		15,593,750	16,906,250
		16,526,400	17,838,900
Current portion shown under current liabilities		(1,518,750)	(1,712,500)
	6.1	15,007,650	16,126,400

6.1 The reconciliation of the carrying amount is as follows:

Opening balance		16,906,250	7,318,750
Disbursements during the period / year		-	10,900,000
Repayments during the period / year		(1,312,500)	(1,312,500)
Closing balance		15,593,750	16,906,250
Current portion shown under current liabilities		(1,518,750)	(1,712,500)
		14,075,000	15,193,750
Preference shares / convertible stock - unsecured		932,650	932,650
Total closing balance		15,007,650	16,126,400

7. During the period, the Company reassessed the deferred tax implications of unrealised fair value gains relating to investments measured at fair value through other comprehensive income (FVOCI). Based on the judgment of the Federal Constitutional Court of Pakistan dated April 29, 2026 and management's assessment of the relevant provisions of the Income Tax Ordinance, 2001, capital gains arising on disposal of the relevant investments are considered exempt from tax, subject to compliance with the applicable holding period requirements. Accordingly, the deferred tax liability of Rs 2,326.588 million previously recognised in respect of such unrealised fair value gains was reversed during the period.

8. Short term borrowings from financial institutions - secured

Running finances - secured	8.1	965,429	394,758
		965,429	394,758

8.1 Running finances - secured

Short term running finances available from commercial banks under mark-up arrangements aggregate Rs 4,000 million (December 31, 2025: Rs 4,000 million). The rates of mark-up are based on one to three month KIBOR plus spread of 0.0% to 0.10% per annum and range from 10.73% to 12.03% (December 31, 2025: 11.17% to 13.35%) per annum or part thereof on the balances outstanding. The aggregate running finances are secured against pledge of Nestle Pakistan Limited's shares owned by the Company under a 'Share Pledge Agreement'.

9. Included in accrued liabilities is an amount of Rs 883.6 million (December 31, 2025: Rs 736 million) in respect of rent of land on lease from the Government of the Punjab ('GoPb') for the period from December 2015 to September 2026. There has been no change in the status as disclosed in note 14.3 of the preceding unconsolidated annual audited financial statements of the Company for the year ended December 31, 2025.

10. Contingencies and commitments

10.1 Contingencies

There is no significant change in contingencies from the preceding annual audited financial statements of the Company for the year ended December 31, 2025.

10.2 Commitments: Nil

11. Property, plant and equipment

		September 30, 2026 Un-audited	December 31, 2025 Audited
	Note	(Rupees in thousand)	
Operating fixed assets	11.1	744,636	734,418
Capital work-in-progress		105,737	3,591
		850,373	738,009
11.1. Operating fixed assets			
Opening net book value		734,418	593,261
Additions during the period / year	11.1.1	188,584	368,023
Disposals during the period / year at net book value		(105,904)	(146,003)
Depreciation charged during the period / year		(72,462)	(80,863)
		(178,366)	(226,866)
Closing net book value		744,636	734,418

11.1.1. Additions during the period / year

		September 30, 2026	December 31, 2025
		Un-audited	Audited
		(Rupees in thousand)	
Buildings on freehold land		-	1,738
Other equipment (computers and other office equipment)		12,753	33,479
Furniture and fixtures		-	1,923
Vehicles		175,831	330,883
		<u>188,584</u>	<u>368,023</u>

12. Long term investments

	Note	September 30, 2026	December 31, 2025
		Un-audited	Audited
		(Rupees in thousand)	
Opening balance		70,981,240	59,630,418
Add: Investments made during the period / year	12.1	900,000	3,700,000
Reversal of impairment during the period / year		-	5,910
Fair value (loss) / gain recognised in other comprehensive income		(2,916,818)	1,844,912
Long term loan to subsidiary converted to share deposit money		-	5,800,000
Closing balance	12.2	<u>68,964,422</u>	<u>70,981,240</u>

12.1 This represents the investment made, pursuant to the decision of the Board of Directors, in the Company's wholly owned subsidiary, StarchPack (Private) Limited ("SPL"). Shares have not yet been issued against the Rs. 900 million of share deposit money.

12.2 During the period, Bulleh Shah Packaging (Private) Limited and SPL issued 800 million and 15 million ordinary shares against the deposit money of Rs. 8,000 million and Rs. 1,500 million, respectively, that was outstanding as at December 31, 2025.

13. Dividend income

		Three-month period ended		Nine-month period ended	
		September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
		Un-audited	Un-audited	Un-audited	Un-audited
		(Rupees in thousand)		(Rupees in thousand)	
Dividend income from related parties	13.1	1,235,511	685,629	3,331,209	2,896,937
Dividend income from others		777,475	813,782	1,712,990	923,537
		<u>2,012,986</u>	<u>1,499,411</u>	<u>5,044,199</u>	<u>3,820,474</u>

13.1. Dividend income from related parties

		September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
		Un-audited	Un-audited	Un-audited	Un-audited
		(Rupees in thousand)		(Rupees in thousand)	
DIC Pakistan Limited		81,054	-	246,033	202,635
Hoechst Pakistan Limited		316,874	198,046	1,069,448	633,747
IGI Holdings Limited		37,583	37,583	120,263	97,715
OmyaPack (Private) Limited		50,000	50,000	100,000	150,000
Packages Convertors Limited		750,000	400,000	1,350,000	1,400,000
Packages Lanka (Private) Limited		-	-	107,266	149,797
Packages Real Estate (Private) Limited		-	-	338,199	263,043
		<u>1,235,511</u>	<u>685,629</u>	<u>3,331,209</u>	<u>2,896,937</u>

14. Earnings per share
Basic earnings per share

	Rupees in thousand	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
		Un-audited	Un-audited	Un-audited	Un-audited
		(Rupees in thousand)		(Rupees in thousand)	
Profit for the period		1,175,125	962,729	2,530,674	2,366,958
Participating preference dividend		-	-	-	-
Net profit attributable to ordinary shareholders		1,175,125	962,729	2,530,674	2,366,958
Weighted average number of ordinary shares	Number	89,379,504	89,379,504	89,379,504	89,379,504
Basic earnings per share	Rupees	<u>13.15</u>	<u>10.77</u>	<u>28.31</u>	<u>26.48</u>

Diluted earnings per share

	Rupees in thousand	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
		Un-audited	Un-audited	Un-audited	Un-audited
		(Rupees in thousand)		(Rupees in thousand)	
Profit for the period		1,175,125	962,729	2,530,674	2,366,958
Return on preference shares / convertible stock		39,207	39,207	116,343	116,343
		<u>1,214,332</u>	<u>1,001,936</u>	<u>2,647,017</u>	<u>2,483,301</u>
Weighted average number of ordinary shares	Number	89,379,504	89,379,504	89,379,504	89,379,504
Weighted average number of notionally converted preference shares / convertible stock	Number	8,186,842	8,186,842	8,186,842	8,186,842
		<u>97,566,346</u>	<u>97,566,346</u>	<u>97,566,346</u>	<u>97,566,346</u>
Diluted earnings per share	Rupees	<u>12.45</u>	<u>10.27</u>	<u>27.13</u>	<u>25.45</u>

15. Transactions and balances with related parties

The related parties comprise of subsidiaries, joint venture, associates, related parties on the basis of common directorship, group companies, key management personnel including directors and post-employment staff retirement plans. Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any director (whether executive or otherwise) of that Company. The Company in the normal course of business carries out transactions with various related parties. Significant transactions and balances with related parties are as follows:

		Nine-months ended	
		September 30, 2026	September 30, 2025
		Un-audited	Un-audited
Relationship with the Company		(Rupees in thousand)	
i. Subsidiaries	Nature of transactions		
	Dividend income	3,110,945	2,649,222
	Investment in equity instruments	900,000	-
	Interest income on long term loans	105,110	298,775
	Rental income and others	613,624	547,366
	Management and technical fee	61,049	55,287
	Reimbursement of salaries by the Company	78,838	32,646
	Reimbursement of salaries to the Company	1,252,189	945,729
	Loans provided to subsidiaries	-	6,050,000
ii. Joint ventures	Dividend income	100,000	150,000
	Rental and other income	2,266	2,060
	Reimbursement of salaries to Company	31,695	20,492
iii. Associates	Insurance premium expense	134,313	93,315
	Dividend income	120,264	97,715
	Insurance claim received	89	-
	Dividend paid	427,315	481,558
	Rental income and others	6,043	5,494
	Reimbursement of salaries to the Company	187,930	155,040
iv. Other related party	Reimbursement of salaries to the Company	4,895	-
v. Retirement funds	Expense charged in respect of retirement benefit plans	248,637	218,784
	Dividend paid	45,319	42,486
vi. Key management personnel	Salaries and other employee benefits	127,088	127,877
	Meeting fee	14,425	14,125
	Dividend paid	82,060	76,896

All transactions with related parties have been carried out on mutually agreed terms and conditions.

Period / year end balances

Period / year end balances	September 30,	December 31,
	2026	2025
	Un-audited	Audited
	(Rupees in thousand)	
Receivable from related parties		
- Subsidiaries	1,499,345	1,283,855
- Joint ventures	6,896	3,801
- Associates	91,298	90,753
- Other related parties	-	1,081
Loans receivable from subsidiary company		
- StarchPack (Private) Limited	1,250,000	1,250,000
Payable to related parties		
- Subsidiaries	19,692	125,716
- Associates	13,564	11,156
- Other related party	3,300	3,300

16. Cash flow information

16.1. Cash generated from / (used in) operations

		Nine-month period ended	
		September 30, 2026	September 30, 2025
Note		Un-audited	Un-audited
(Rupees in thousand)			
		3,164,782	2,733,263

17. Cash and cash equivalents

Short term investments
Cash and bank balances - excluding restricted funds
Short term borrowings from financial institutions - secured

Nine-month period ended	
September 30, 2026	September 30, 2025
Un-audited	Un-audited
(Rupees in thousand)	
110,000	110,000
224,777	174,202
(965,429)	(1,038,570)
(630,652)	(754,368)

18. Financial risk management

18.1. Financial risk factors

The Company's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk.

The unconsolidated condensed interim financial statements do not include all financial risk management information and disclosures required in the annual audited financial statements, and should be read in conjunction with the Company's annual audited financial statements for the year ended December 31, 2025.

There have been no significant changes in the risk management department or in risk management policies since the year ended December 31, 2025.

19. Fair value estimation

a) Fair value hierarchy

The different levels for fair value estimation used by the Company have been defined as follows:

- The fair value of financial instruments traded in active markets is based on quoted market prices at the reporting date. A market is regarded as active 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. The quoted market price used for financial assets held by the Company is the current bid price. These instruments are included in Level 1.

- The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

- If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3

To provide an indication about the reliability of the inputs used in determining fair value, the Company classifies its financial instruments into the three levels prescribed above. The following table presents the Company's significant financial assets measured and recognised at fair value at September 30, 2026 and December 31, 2025 on a recurring basis:

As at September 30, 2026	Un-audited			
	Level 1	Level 2	Level 3	Total
	(Rupees in thousand)			
Assets				
Recurring fair value measurements				
Investments - FVOCI	26,149,518	-	5,025	26,154,543
As at December 31, 2025				
	Level 1	Level 2	Level 3	Total
	(Rupees in thousand)			
Assets				
Recurring fair value measurements				
Investments - FVOCI	29,060,427	-	5,025	29,065,452

There were no reclassifications of financial assets and no transfers amongst the levels during the period. Further, there were no changes in the valuation techniques during the period.

20. Shariah Disclosures under Clause VII of Part I of Schedule IV of the Companies Act, 2017

Description	Note	September 30, 2026		December 31, 2025	
		Un-audited		Audited	
		(Rupees in thousand)		(Rupees in thousand)	
		Shariah Compliant	Conventional	Shariah Compliant	Conventional
Disclosures required in relation to the Statement of Financial Position – Liability Side					
Loans obtained - Long term	6	4,000,000	12,526,400	4,000,000	13,838,900
Loans obtained - Short term	8	-	965,429	-	394,758
Interest or mark-up accrued		166,856	575,429	-	339,878
Disclosures required in relation to the Statement of Financial Position – Asset Side					
Short-term investments		-	110,000	-	110,000
Bank balances		12	224,765	-	232,515

Note	Nine-months ended		Nine-months ended	
	September 30,		September 30,	
	2026		2025	
	(Un-audited)		(Un-audited)	
	(Rupees in thousands)		(Rupees in thousands)	
	Shariah Compliant	Conventional	Shariah Compliant	Conventional
Disclosures required in relation to the Statement of Profit or Loss				
Revenue earned from business segment	655,619	-	562,693	-
Break-up of late payment or liquidated damages	-	-	-	-
Gain or loss or dividend earned on investments or share of profit from associates	4,923,936	120,263	3,722,759	97,715
Finance cost	351,531	1,238,890	165,045	902,580
Breakup of other income into Shariah-compliant and non-compliant				
Profit on disposal of operating fixed assets	3,815	-	718	-
Technical fee from Packages Lanka (Private) Limited	61,049	-	55,287	-
Liabilities no longer payable written back	-	-	12,189	-
Gain on unwinding of long term advances	650	-	-	-
Exchange gain earned from actual currency - net	-	-	9,081	-
Exchange gains earned using conventional derivative financial instruments	-	-	-	-
Profit on loan to subsidiary company	-	105,110	-	298,775
Profit earned from bank deposits, bank balances or TDRs	-	7,899	-	12,398

Other Disclosures

Relationship with Shariah-compliant financial institutions, including banks, takaful operators and their windows, etc. is as follows:

Relationship with Shariah-compliant financial institution

Faysal Bank

Relationship

Bank Balances and borrowing

The Company has a business relationship with Faysal Bank Limited in the ordinary course of business. Disclosures other than those mentioned above are not applicable to the Company.

21. Date of authorisation for issue

These unconsolidated condensed interim financial statements were authorised for issue on October 28, 2026 by the Board of Directors of the Company.

22. Corresponding figures

In order to comply with the requirements of International Accounting Standard 34 - 'Interim Financial Reporting', the unconsolidated condensed interim statement of financial position has been compared with the balances of unconsolidated annual audited financial statements of preceding financial year; whereas, the unconsolidated condensed interim statement of profit or loss, unconsolidated condensed interim statement of comprehensive income, unconsolidated condensed interim statement of changes in equity and unconsolidated condensed interim statement of cash flows have been compared with the balances of comparable period of immediately preceding financial year.



Chief Executive Officer



Director



Chief Financial Officer

DIRECTORS' REVIEW REPORT ON THE CONSOLIDATED CONDENSED INTERIM UN-AUDITED FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2026

The Directors of Packages Limited (the 'Parent Company') take pleasure in presenting the consolidated condensed interim un-audited financial statements of the Group for the nine months ended September 30, 2026.

Comparison of the consolidated condensed interim un-audited results of the nine months ended September 30, 2026, as against September 30, 2025, is as follows:

	Jul-Sep 2026	Jul-Sep 2025	Jan - Sep 2026	Jan - Sep 2025
	(Rupees in million)			
Sales - net	52,146	51,875	160,449	149,039
Profit from operations - EBIT	5,923	6,254	21,452	16,462
Finance costs	(3,932)	(3,558)	(11,199)	(10,811)
Investment income	777	814	1,713	924
Share of profit in associates and joint venture	139	162	456	353
Profit before levy and income tax	2,908	3,672	12,422	6,928
Levy and income tax	(1,821)	(1,931)	(5,885)	(5,523)
Profit / (loss) for the period	1,086	1,741	6,537	1,405
EPS – Basic (attributable to equity holders)	7.15	11.68	49.49	(2.88)

During the nine months of 2026, the Group achieved net sales of Rs 160,449 million against net sales of Rs 149,039 million during the corresponding period of last year, representing sales growth of 8%, with an operating profit of Rs 21,452 million as compared to Rs 16,462 million generated during the corresponding period of last year.

The improvement in operating profit is primarily attributable to a substantial recovery in the Paper & Board, Plastics and Corn Starch segments together with continued growth in the Pharmaceutical, Consumer Products and Real Estate segments. Finance costs increased by 4% to Rs 11,199 million (2025: Rs 10,811 million). Other income also includes a one-time net gain on account of settlement arrangement on Sindh Infrastructure Development Cess (SIDC) amounting to Rs.1,232 million. Investment income increased to Rs 1,713 million (2025: Rs 924 million) on account of a higher dividend from the Group's investment in Nestlé Pakistan Limited.

Consequently, the Group has recorded a profit for the period of Rs 6,537 million as against Rs 1,405 million during the corresponding period of last year.

A brief review of the operational performance of the Group subsidiaries is as follows:

PACKAGES CONVERTORS LIMITED

Packages Convertors Limited ('PCL') is an un-listed public limited wholly owned subsidiary of the Group. It is principally engaged in the manufacture and sale of packaging materials, tissue products & sanitary napkins. PCL has achieved net sales of Rs 46,000 million during the nine months of the year 2026 as compared to Rs 39,216 million in the comparable period of the prior year representing increase of 17%. PCL has generated profit before levy and income tax of Rs 5,430 million during the nine months of the year 2026 as compared to Rs 4,336 million in the comparable period of the prior year, representing an increase of 25%. This has come mainly on account of higher sales and improved gross margins partly offset by increased distribution costs.

BULLEH SHAH PACKAGING (PRIVATE) LIMITED

Bulleh Shah Packaging (Private) Limited ('BSPL') is a wholly owned subsidiary of the Group, which is principally engaged in the manufacturing and conversion of paper and paper board and corrugated boxes. BSPL has achieved net sales of Rs 52,142 million during the nine months of the year 2026 as compared to Rs 48,964 million in the comparable period of the prior year, representing an increase of 6%. BSPL has recorded loss before levy and income tax of Rs 1,507 million during the nine months of the year 2026 as compared to a loss of Rs 2,502 million in the comparable period of the prior year. The reduction in loss is primarily attributable to an improvement in gross margins and lower finance costs, partly offset by higher administrative and distribution expenses. BSPL continues to focus on improving operating results through volume growth, favourable sales mix and tighter cost control.

DIC PAKISTAN LIMITED

DIC Pakistan Limited ('DIC') is an un-listed public limited subsidiary of the Group, which is principally engaged in the manufacturing, processing, and selling of industrial inks. DIC has achieved net sales of Rs 9,498 million during the nine months of the year 2026 as compared to Rs 9,619 million in the comparable period of the prior year, representing a marginal decrease of 1%. DIC has generated profit before levy and income tax of Rs 675 million during the nine months of the year 2026 as compared to Rs 1,133 million in the comparable period of the prior year. This is mainly due to lower gross margins, increased finance cost and depreciation expense on account of the new factory at Kasur. Moving forward, the management will focus on improving operating results through volume growth, operational efficiencies at new site and tighter cost control.

PACKAGES LANKA (PRIVATE) LIMITED

Packages Lanka (Private) Limited ('PLL') is a Sri Lanka-based subsidiary of the Group, which is primarily engaged in the production and sale of flexible packaging. PLL has achieved net sales of SLR 4,297 million during the nine months of the year 2026 as compared to SLR 3,402 million in the comparable period of the prior year, representing growth of 26%. PLL has generated profit before levy and income tax of SLR 750 million during the nine months of the year 2026 as compared to SLR 801 million in the comparable period of the prior year, representing a decrease

of 6%. The decline in profit despite higher revenue is primarily on account of unfavourable product mix and increased finance cost. PLL continues to focus on improving operating results through favourable product mix and efficient working capital management.

PACKAGES REAL ESTATE (PRIVATE) LIMITED

Packages Real Estate (Private) Limited ('PREPL') is a subsidiary of the Group, which is primarily engaged in the development and management of real estate. It is currently operating 'Packages Mall' and 'Corporate Offices' in Lahore. PREPL has achieved net revenue of Rs 5,328 million during the nine months of the year 2026 as compared to Rs 4,862 million in the comparable period of the prior year, representing revenue growth of 10%. PREPL has generated profit before levy and income tax of Rs 1,568 million during the nine months of the year 2026 as compared to Rs 1,316 million in the comparable period of the prior year, representing an increase of 19%. The improvement is primarily attributable to lower finance costs and higher other income, partly offset by higher administrative expenses.

STARCHPACK (PRIVATE) LIMITED

StarchPack (Private) Limited ('SPL') is a wholly owned subsidiary of the Group, which is principally engaged in the manufacture and sale of corn-based starch products, its derivatives, by-products and trading of corn. SPL has achieved net sales of Rs 7,804 million during the nine months of the year 2026 as compared to Rs 5,698 million in the comparable period of the prior year, representing growth of 37%. SPL has recorded loss before levy and income tax of Rs 143 million during the nine months of the year 2026 as compared to a loss of Rs 1,352 million in the comparable period of the prior year. The significant improvement is primarily attributable to higher sales, improved gross profit and lower finance costs, partly offset by higher administrative and distribution expenses. SPL continues to focus on expanding its value-added product portfolio and improving operational efficiencies.

TRI-PACK FILMS LIMITED

Tri-Pack Films Limited ('TPFL') is a listed public limited subsidiary of the Group, which is principally engaged in the manufacturing and sale of Biaxially Oriented Polypropylene (BOPP) film and Cast Polypropylene (CPP) films. TPFL has achieved net sales of Rs 24,893 million during the nine months of the year 2026 as compared to Rs 23,283 million in the comparable period of the prior year, representing growth of 7%. TPFL has generated profit before levy and income tax of Rs 1,190 million during the nine months of the year 2026 as compared to a loss of Rs 158 million in the comparable period of the prior year. The improvement is primarily attributable to an expansion in gross margins, complemented by lower finance costs and one-time SIDC adjustment of Rs 599 million, partly offset by higher administrative expenses. The management remains focused on volume growth, effective working capital management and tighter fixed cost controls to sustain this recovery.

PACKAGES TRADING FZCO, DUBAI, UAE

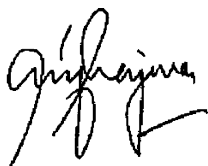
Packages Trading FZCO ('FZCO') is a wholly owned subsidiary of the Group, incorporated under the Dubai Integrated Economic Zones Authority Implementing Regulations, 2022. The subsidiary is primarily engaged in commercial trading with import, export, distribution and warehousing as its ancillary activities. FZCO achieved net revenue of AED 292 million during the nine months of the year 2026 as compared to AED 183 million in the comparable period of the prior year, representing growth of 60%. FZCO has recorded a profit of AED 2.30 million as compared to a profit of AED 1.54 million during the nine months of the prior year, supported by higher trading volumes and partly offset by higher administrative expenses and financial charges. Moving forward, FZCO is expected to continue providing import and export synergies to Group companies, with a focus on further scaling trading volumes.

HOECHST PAKISTAN LIMITED

Hoechst Pakistan Limited ('HPL') is principally engaged in the manufacturing, selling and trading of pharmaceutical and related products. HPL has achieved net revenue of Rs 24,460 million during the nine months of the year 2026 as compared to Rs 24,569 million in the comparable period of the prior year, representing a marginal decrease of less than 1%. HPL has generated profit before tax of Rs 4,741 million during the nine months of the year 2026 as compared to Rs 3,883 million in the comparable period of the prior year, representing an increase of 22%, primarily driven by expansion in gross margins reflecting a favourable product mix, partly offset by higher distribution and marketing costs. This also includes a one-time SIDC adjustment of Rs 670 million. HPL continues to focus on expanding its value-added product portfolio and improving operational efficiencies to consolidate and deliver value growth.

FUTURE OUTLOOK

The Group remains committed to strengthening the financial position of its subsidiaries, optimizing capital structure, and evaluating strategic growth and diversification opportunities. Emphasis will continue on disciplined risk management, operational efficiencies, and long-term value creation for shareholders, while ensuring that sustainability and responsible business practices remain integral to its strategy.



Atif Aslam Bajwa
(Chairman)

Lahore, October 28, 2026



Syed Hyder Ali
(Chief Executive Officer & Managing Director)

Lahore, October 28, 2026

مجموعی اختصاری غیر آڈٹ شدہ مالیاتی گوشوارے برائے نو ماہی مدت ختمہ 30 ستمبر 2026 پراڈائریکٹران کی جائزہ رپورٹ

پیکیجز لمیٹڈ ('سرپرست کمپنی') کے ڈائریکٹران گروپ مجموعی اختصاری غیر آڈٹ شدہ مالیاتی گوشوارے برائے نو ماہی مدت ختمہ 30 ستمبر 2026 پیش کرتے ہوئے اظہار مسرت کرتے ہیں۔

30 ستمبر 2026 کے مجموعی اختصاری غیر آڈٹ شدہ نتائج کا موازنہ 30 ستمبر 2025 کے ساتھ درج ذیل ہے:

جولائی تا ستمبر 2026	جولائی تا ستمبر 2025	جنوری تا ستمبر 2026	جنوری تا ستمبر 2025
52,146	51,875	160,449	149,039
5,923	6,254	21,452	16,462
(3,932)	(3,558)	(11,199)	(10,811)
777	814	1,713	924
139	162	456	353
2,908	3,672	12,422	6,928
(1,821)	(1,931)	(5,885)	(5,523)
1,086	1,741	6,537	1,405
7.15	11.68	49.49	(2.88)

روپے (ملین میں)

خالص فروخت

کاروبار سے منافع - EBIT

مالیاتی لاگتیں

سرمایہ کاری آمدن

ملحقہ کمپنیوں اور شراکت داریوں میں منافع کا حصہ

منافع قبل از محصولات و انکم ٹیکس

محصولات و انکم ٹیکس

منافع / (خسارہ) برائے مدت

بنیادی آمدن فی حصص - روپے (منسوب ایکویٹی ہولڈرز)

2026 کے نو ماہ کے دوران گروپ کی خالص فروخت 160,449 ملین روپے رہی جبکہ گزشتہ سال اسی مدت میں خالص فروخت 149,039 ملین روپے تھی جس سے فروخت میں 8 فیصد نمو کی نشاندہی ہوتی ہے، جبکہ گروپ کا کاروباری منافع 21,452 ملین روپے رہا جو کہ گزشتہ سال اسی مدت میں 16,462 ملین روپے تھا۔

کاروباری منافع میں بہتری بنیادی طور پر پیپر اینڈ بورڈ، پلاسٹک اور کمپنی کے نشاستے کے شعبوں میں قابل ذکر بحالی کے ساتھ ساتھ فارماسیوٹیکل، اشیائے صرف اور جائیداد کے کاروباری شعبوں میں مسلسل نمو کی وجہ سے ہے۔ مالیاتی اخراجات 4 فیصد اضافے کے ساتھ 11,199 ملین روپے تک پہنچ گئے (2025 میں 10,811 ملین روپے)۔ دیگر آمدن میں سندھ انفراسٹرکچر ڈیولپمنٹ سیس (SIDC) کے سیٹلمنٹ معاہدے کی مد میں حاصل ہونے والا 1,232 ملین روپے کا ایک بار کا خالص منافع بھی شامل ہے۔ نیسلے پاکستان لمیٹڈ میں گروپ کی سرمایہ کاری سے زیادہ منافع منقسمہ موصول ہونے کی وجہ سے سرمایہ کاری آمدن بڑھ کر 1,713 ملین روپے (2025 میں 924 ملین روپے) ہو گئی۔

نتیجتاً اس مدت کے دوران گروپ کا منافع 6,537 ملین روپے رہا جبکہ گزشتہ سال کی اسی مدت کے دوران یہ منافع 1,405 ملین روپے تھا۔

گروپ کی ذیلی کمپنیوں کی آپریشنل کارکردگی کا مختصر جائزہ درج ذیل ہے:

پیکیز کنورٹرز لمیٹڈ

پیکیز کنورٹرز لمیٹڈ ('PCL') ایک غیر لسٹڈ پبلک لمیٹڈ کمپنی ہے جو کہ مکمل طور پر گروپ کی ملکیت ہے۔ یہ خصوصی طور پر پیکیزنگ کے سامان، ٹشو کی مصنوعات اور سینٹری ٹیکسٹائل کی تیاری اور فروخت میں مصروف عمل ہے۔ 2026 کے نو ماہ کے دوران PCL کی خالص فروخت 46,000 ملین روپے رہی جبکہ گزشتہ سال اسی مدت میں خالص فروخت 39,216 ملین روپے تھی جس سے فروخت میں 17 فیصد اضافے کی نشاندہی ہوتی ہے۔ سال 2026 کے نو ماہ کے دوران PCL کا منافع قبل از ٹیکس محصولات 5,430 ملین روپے رہا جو کہ گزشتہ سال اسی مدت میں 4,336 ملین روپے تھا جس سے 25 فیصد اضافے کی نشاندہی ہوتی ہے۔ اس کی بنیادی وجہ فروخت میں اضافہ اور منافع کی شرح میں بہتری تھی جسے تقسیمی لاگتوں نے جزوی طور پر زائل کر دیا۔

بلھے شاہ پیکیزنگ (پرائیویٹ) لمیٹڈ

بلھے شاہ پیکیزنگ (پرائیویٹ) لمیٹڈ ('BSPL') گروپ کی مکمل ملکیت میں ذیلی کمپنی ہے، جو کہ خصوصی طور پر پیپر بورڈ اور کورو گینڈ بکس کی تیاری اور تقليب میں مصروف عمل ہے۔ سال 2026 کے نو ماہ میں BSPL کی خالص فروخت 52,142 ملین روپے رہی جو کہ گزشتہ سال اسی مدت میں 48,964 ملین روپے تھی جس سے 6 فیصد اضافے کی نشاندہی ہوتی ہے۔ سال 2026 کے نو ماہ میں BSPL کا خسارہ قبل محصولات و انکم ٹیکس 1,507 ملین روپے رہا جبکہ گزشتہ سال اسی مدت میں خسارہ قبل محصولات و انکم ٹیکس 2,502 ملین روپے تھا۔ خسارے میں کمی کی بنیادی وجہ شرح منافع میں بہتری اور مالیاتی لاگتوں میں کمی ہے، جس کو جزوی طور پر بلند انتظامی اور تقسیمی اخراجات نے زائل کر دیا۔ مستقبل میں BSPL حجم فروخت، فروخت کے سازگار مرکب اور لاگتوں پر سخت کنٹرول کے ذریعے کاروباری نتائج میں بہتری لانے پر توجہ مرکوز کرے گی۔

ڈی آئی سی پاکستان لمیٹڈ

ڈی آئی سی پاکستان لمیٹڈ ('DIC') گروپ کی ایک غیر لسٹڈ ذیلی کمپنی ہے، جو کہ خصوصی طور پر صنعتی روشنائی کی تیاری اور فروخت میں مصروف عمل ہے۔ سال 2026 کے نو ماہ کے دوران DIC کی خالص فروخت 9,498 ملین روپے رہی جو کہ گزشتہ سال اسی مدت میں 9,619 ملین روپے تھی جس سے فروخت میں 1 فیصد کمی کی نشاندہی ہوتی ہے۔ سال 2026 کے نو ماہ کے دوران DIC کا منافع قبل از محصولات و انکم ٹیکس 675 ملین روپے رہا جو کہ گزشتہ سال اسی مدت میں 1,133 ملین روپے تھا۔ جس کی بنیادی وجہ شرح منافع میں کمی اور قصور میں نئی فیکٹری کے نتیجے میں مالیاتی لاگت اور فرسودگی اخراجات میں اضافہ تھی۔ مستقبل میں انتظامیہ حجم فروخت، کاروباری استعداد اور لاگتوں پر سخت کنٹرول کے ذریعے کاروباری نتائج میں بہتری لانے پر توجہ مرکوز کرے گی۔

پیکیز لنکا (پرائیویٹ) لمیٹڈ

پیکیز لنکا (پرائیویٹ) لمیٹڈ ('PLL') گروپ کی سری لنکا میں قائم ایک ذیلی کمپنی ہے، جو کہ خصوصی طور پر پلکدار پیکیزنگ کی پیداوار اور فروخت میں مصروف عمل ہے۔ سال 2026 کے نو ماہ میں خالص فروخت 4,297 ملین سری لنکن روپے رہی جو کہ گزشتہ سال اسی مدت میں 3,402 ملین سری لنکن روپے تھی جس سے 26 فیصد اضافے کی نشاندہی ہوتی ہے۔ سال 2026 کے نو ماہ کے دوران PLL کا منافع قبل از محصولات و انکم ٹیکس 750 ملین سری لنکن روپے رہا جبکہ گزشتہ سال کی اسی مدت میں یہ منافع 801 ملین سری لنکن روپے تھا، جو کہ 6 فیصد کمی کو ظاہر کرتا ہے۔

فروخت میں اضافے کے باوجود منافع میں کمی کی بنیادی طور پر مصنوعات کے ناموافق مرکب اور مالیاتی اخراجات میں اضافے کی وجہ سے ہے۔ PLL مصنوعات کے مرکب میں بہتری اور رواں سرمائے کے موثر انتظام کے ذریعے اپنے کاروباری نتائج کو بہتر بنانے پر مسلسل مرکوز کر رہی ہے۔

پیکجز رینل اسٹیٹ (پرائیویٹ) لمیٹڈ

پیکجز رینل اسٹیٹ (پرائیویٹ) لمیٹڈ ('PREPL') گروپ کی ملکیت میں ذیلی کمپنی ہے، جو کہ بنیادی طور پر جائیداد کے کاروبار کی ترویج میں مصروف عمل ہے۔ اس وقت یہ جائیداد کے کاروبار میں ایک پروجیکٹ بنام ”پیکجز مال“ چلا رہی ہے اور ادارتی گا بکوں کو دفتری جگہیں لیز کر رہی ہے۔ سال 2026 کے نو ماہ میں PREPL کی خالص آمدن 5,328 ملین روپے رہی جو کہ گزشتہ سال اسی مدت میں 4,862 ملین روپے تھی جس سے آمدن میں 10 فیصد اضافے کی نشاندہی ہوتی ہے۔ سال 2026 کے نو ماہ میں PREPL کا منافع قبل از محصولات و انکم ٹیکس 1,568 ملین روپے رہا جو کہ گزشتہ سال اسی مدت میں 1,316 ملین روپے تھا جس سے 19 فیصد اضافے کی نشاندہی ہوتی ہے۔ بہتری کی بنیادی وجہ مالیاتی لاگتوں میں کمی اور دیگر آمدن میں اضافہ ہے، جسے جزوی طور پر بلند انتظامی اخراجات نے متاثر کیا۔

اسٹارچ پیک (پرائیویٹ) لمیٹڈ

اسٹارچ پیک (پرائیویٹ) لمیٹڈ ('SPL') گروپ کی مکمل ملکیت میں ذیلی کمپنی ہے، جو کہ خصوصی طور پر پرکئی کے نشاستے کی مصنوعات، اس کے ماخذ، ذیلی مصنوعات کی تیاری اور فروخت اور کئی کی خرید و فروخت میں مصروف عمل ہے۔ 2026 کی نو ماہی مدت کے دوران SPL کی خالص فروخت 7,804 ملین روپے رہی جو کہ گزشتہ سال اسی مدت میں 5,698 ملین روپے تھی، جس سے 37 فیصد اضافے کی عکاسی ہوتی ہے۔ 2026 کے نو ماہ کے دوران SPL کا خسارہ قبل از محصولات و انکم ٹیکس 143 ملین روپے رہا جبکہ گزشتہ سال خسارہ قبل از محصولات و انکم ٹیکس 1,352 ملین روپے تھا۔ قابل ذکر بہتری کی بنیادی وجہ فروخت میں اضافہ، خام منافع میں بہتری اور مالیاتی اخراجات میں کمی ہے جسے جزوی طور پر بلند انتظامی اور تقسیمی اخراجات نے متاثر کیا۔ SPL تسلسل کے ساتھ اپنی قیمتی مصنوعات کے پورٹ فولیو کو وسعت دینے اور کاروباری کارکردگی کو بہتر بنانے پر اپنی توجہ مرکوز کئے ہوئے ہے۔

ٹرائی پیک فلمز لمیٹڈ ('TPFL')

ٹرائی پیک فلمز لمیٹڈ ('TPFL') گروپ کی ایک ذیلی لسٹڈ پبلک لمیٹڈ کمپنی ہے جو کہ خصوصی طور پر بائی ایگزیلی اور اینڈ پروپائلین (BOPP) فلم اور کاسٹ پروپائلین (CPP) فلمز کی تیاری اور فروخت میں مصروف عمل ہے۔ سال 2026 کے نو ماہ میں TPFL کی خالص فروخت 24,893 ملین روپے رہی جو کہ گزشتہ سال اسی مدت میں 23,283 ملین روپے تھی جس میں 7 فیصد اضافے کی نشاندہی ہوتی ہے۔ سال 2026 کے نو ماہ کے دوران TPFL کا منافع قبل از محصولات و انکم ٹیکس 1,190 ملین روپے رہا جبکہ گزشتہ سال اسی مدت میں خسارہ قبل از محصولات و انکم ٹیکس 158 ملین روپے تھا۔ بہتری کی بنیادی وجہ منافع کی شرح میں اضافہ، مالیاتی اخراجات میں کمی تھی جسے 599 ملین روپے کی ایک بار کی سندھ انفراسٹرکچر ڈیولپمنٹ سیس کی ایڈجسٹمنٹ سے مزید تقویت ملی، جبکہ بلند انتظامی اخراجات نے اسے جزوی طور پر متاثر کیا۔ انتظامیہ اس بحالی کو برقرار رکھنے کے لیے فروخت کے حجم میں اضافے، رواں سرمائے کے موثر انتظام اور جامد اخراجات پر سخت کنٹرول پر مسلسل توجہ مرکوز کر رہی ہے۔

ٹیکیز ٹریڈنگ FZCO، دی، یو اے ای

ٹیکیز ٹریڈنگ FZCO ('FZCO') گروپ کی مکمل ملکیت میں ایک کمپنی ہے جو کہ دی انٹیگر ایٹڈ اکنامک زونز اتھارٹی ایپیلی میٹنگ ریگولیشنز 2022 کے تحت قائم ہوئی اور دی انٹیگر ایٹڈ اکنامک زونز اتھارٹی میں رجسٹر ہے۔ یہ ذیلی کمپنی بنیادی طور پر تجارتی خرید و فروخت کے ساتھ ضمنی سرگرمیوں جیسے درآمدات، برآمدات، تقسیم اور ویئر ہاؤسنگ میں مصروف عمل ہے۔ 2026 کی نو ماہی مدت کے دوران FZCO کی خالص فروخت 292 ملین یو اے ای درہم رہی جو کہ گزشتہ سال اسی مدت میں 183 ملین یو اے ای درہم تھی جس سے 60 فیصد اضافے کی عکاسی ہوتی ہے۔ نو ماہ کے دوران FZCO کا منافع 2.30 ملین یو اے ای درہم رہا جو کہ گزشتہ سال اسی مدت میں 1.54 ملین یو اے ای درہم تھا، بہتری کی وجہ فروخت کا بلند حجم ہے جسے تقسیمی اور مالیاتی اخراجات نے متاثر کیا۔ مستقبل میں FZCO سے توقع ہے کہ وہ گروپ کی کمپنیوں کو تسلسل کے ساتھ برآمدی اور درآمدی سہولیات میں معاونت فراہم کرنے کے ساتھ ساتھ تجارتی حجم میں اضافہ پر توجہ مرکوز کرے گی۔

ہکسٹ پاکستان لمیٹڈ

ہکسٹ پاکستان لمیٹڈ ('HPL') بنیادی طور پر دو سازی اور ملحقہ مصنوعات کی تیاری، فروخت اور ٹریڈنگ میں مصروف عمل ہے۔ سال 2026 کے نو ماہ کے دوران HPL کی خالص آمدن 24,460 ملین روپے رہی جو کہ گزشتہ سال اسی مدت میں 24,569 ملین روپے تھی جس سے فروخت میں 1 فیصد سے کم تنزلی کی نشاندہی ہوتی ہے۔ سال 2026 کے نو ماہ کے دوران HPL کا منافع قبل از محصولات و انکم ٹیکس 4,741 ملین روپے رہا جبکہ گزشتہ سال اسی مدت میں 3,883 ملین روپے تھا جس سے 22 فیصد اضافے کی نشاندہی ہوتی ہے، شرح منافع میں اضافہ کی بنیادی وجہ مصنوعات کا سازگار مرکب ہے جس کو بلند تقسیمی اور مارکیٹنگ کی لاگتوں نے متاثر کیا۔ اس میں 670 ملین روپے کی ایک بار کی SIDC ایڈجسٹمنٹ بھی شامل ہے۔ HPL تسلسل کے ساتھ اپنی قیمتی مصنوعات کے پورٹ فولیو کو وسعت دینے اور اپنی مالیاتی پوزیشن کو مستحکم کرنے کے لیے کاروباری صلاحیتوں کو بہتر بنانے پر توجہ مرکوز ہوئے ہیں۔

گروپ اپنی ذیلی کمپنیوں کی مالیاتی صورتحال کو مستحکم بنانے، سرمایہ جاتی ساخت کو بہتر بنانے اور کلیدی ترقی اور تنوع کے مواقع کا جائزہ لینے کے لیے پرعزم ہے۔ خطرات کے منظم انتظام، کاروباری کارکردگی میں بہتری اور حصص یافتگان کے لیے طویل المدتی منفعت کی تخلیق پر توجہ برقرار رکھی جائے گی جبکہ اس بات کو یقینی بنایا جائے گا کہ پائیداری اور ذمہ دارانہ کاروباری طور طریقے اس کی حکمت عملی کا لازمی حصہ رہیں۔

سید حیدر علی

سید حیدر علی

(چیف ایگزیکٹو آفیسر و مینیجنگ ڈائریکٹر)

عاطف اسلم باجوہ

عاطف اسلم باجوہ

(چیرمین)

28 اکتوبر 2026

لاہور

PACKAGES LIMITED AND ITS SUBSIDIARIES
CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT SEPTEMBER 30, 2026

		September 30, 2026	December 31, 2025			September 30, 2026	December 31, 2025
	Note	Un-audited	Audited		Note	Un-audited	Audited
		(Rupees in thousand)				(Rupees in thousand)	
EQUITY AND LIABILITIES				ASSETS			
CAPITAL AND RESERVES				NON-CURRENT ASSETS			
Authorised capital				Property, plant and equipment			
- 150,000,000 (2025: 150,000,000) ordinary shares of Rs. 10 each		1,500,000	1,500,000	7		106,997,943	108,303,840
- 22,000,000 (2025: 22,000,000) 10% non-voting preference shares / convertible stock of Rs 190 each		4,180,000	4,180,000			2,673,864	1,748,296
Issued, subscribed and paid up capital						14,127,831	13,272,780
- 89,379,504 (2025: 89,379,504) ordinary shares of Rs 10 each		893,795	893,795	8		8,348,860	8,543,124
- 8,186,842 (2025: 8,186,842) 10% non-voting preference shares / convertible stock of Rs 190 each		606,222	606,222	9		6,496,125	6,534,791
Other reserves		52,109,206	53,113,182	10		26,148,634	29,065,452
Equity portion of loan from shareholder of the Parent Company		277,219	277,219			495,586	513,291
Revenue reserve: Un-appropriated profits		14,739,930	11,746,390			47,986	8,464
Attributable to owners of the Parent Company		68,626,372	66,636,808			165,336,829	167,990,038
Non-controlling interests		19,334,079	19,130,647				
TOTAL EQUITY		87,960,451	85,767,455				
NON-CURRENT LIABILITIES							
Long term finances from financial institutions	5	55,655,222	64,246,500				
Lease liabilities		2,489,971	1,485,702				
Security deposits		554,485	596,815				
Deferred income		175,898	220,332				
Deferred government grant		551,665	728,714				
Deferred taxation		6,033,682	8,020,538				
Long term advances		475,934	452,708				
Employee benefit obligations		4,159,493	3,830,240				
Sindh Infrastructure Development Cess		873,985	-				
Accumulating compensated absences		1,039,752	951,448				
		72,010,087	80,532,997				
CURRENT LIABILITIES				CURRENT ASSETS			
Current portion of non-current liabilities		16,176,716	14,144,080	Stores and spares		9,421,893	7,118,802
Short term borrowings from financial institutions - secured		63,789,762	53,483,415	Stock-in-trade		47,499,628	44,112,225
Trade and other payables		38,383,581	30,117,110	Short term investments		2,530,575	2,131,902
Current maturity of SIDC		346,053	-	Trade debts		28,799,962	22,804,898
Unclaimed dividend		183,870	149,159	Loans, advances, deposits, prepayments and other receivables		10,265,370	8,030,991
Unpaid dividend		1,142	67,692	Sales tax receivable		276,889	-
Accrued finance cost		3,646,590	2,830,208	Income tax receivable		11,341,008	9,515,720
		122,527,714	100,791,664	Cash and bank balances		7,026,098	5,387,540
CONTINGENCIES AND COMMITMENTS						117,161,423	99,102,078
	6	-	-			282,498,252	267,092,116
		282,498,252	267,092,116				

The annexed notes 1 to 20 form an integral part of these consolidated condensed interim unaudited financial statements.


Chief Executive Officer


Director


Chief Financial Officer

PACKAGES LIMITED AND ITS SUBSIDIARIES
CONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE THREE AND NINE MONTH PERIODS ENDED SEPTEMBER 30, 2026

			Three month period ended		Nine-month period ended	
			September 30,	September 30,	September 30,	September 30,
			2026	2025	2026	2025
			(Rupees in thousand)		(Rupees in thousand)	
Net revenue	11		52,145,989	51,875,144	160,449,018	149,038,517
Cost of sales and services			(40,508,997)	(40,644,558)	(122,752,736)	(117,658,796)
Gross profit			11,636,992	11,230,586	37,696,282	31,379,721
Administrative expenses			(2,056,656)	(1,935,209)	(6,252,537)	(5,365,314)
Distribution and marketing costs			(3,384,168)	(2,946,222)	(10,616,077)	(8,641,433)
Net impairment loss on financial assets			(132,400)	(20,330)	(245,313)	(57,794)
Other expenses			(415,262)	(254,886)	(1,324,052)	(1,665,503)
Other income			274,211	180,484	2,194,085	811,981
Investment income			777,477	813,783	1,712,990	923,537
Share of net profit of associate and joint venture accounted for using equity method			139,271	162,200	456,026	352,875
Operating profit			6,839,465	7,230,406	23,621,404	17,738,070
Finance costs			(3,931,691)	(3,558,451)	(11,199,412)	(10,810,504)
Profit before levy and income tax			2,907,774	3,671,955	12,421,992	6,927,566
Levy and income tax			(1,821,387)	(1,930,510)	(5,884,914)	(5,522,924)
Profit for the period			1,086,387	1,741,445	6,537,078	1,404,642
Profit attributable to:						
Equity holders of the Parent Company			639,184	1,043,727	4,423,612	(257,497)
Non-controlling interests			447,203	697,718	2,113,466	1,662,139
			1,086,387	1,741,445	6,537,078	1,404,642
Earnings/(loss) per share attributable to equity holders of the Parent Company during the period						
Basic	Rupees	12	7.15	11.68	49.49	(2.88)
Diluted	Rupees	12	6.95	11.10	46.53	(2.88)

The annexed notes 1 to 20 form an integral part of these consolidated condensed interim unaudited financial statements.

Chief Executive Officer

Director

Chief Financial Officer

PACKAGES LIMITED AND ITS SUBSIDIARIES
CONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE THREE AND NINE MONTH PERIODS ENDED SEPTEMBER 30, 2026

	Three month period ended		Nine-month period ended	
	September 30,	September 30,	September 30,	September 30,
	2026	2025	2026	2025
	(Rupees in thousand)		(Rupees in thousand)	
Profit for the period	1,086,387	1,741,445	6,537,078	1,404,642
Other comprehensive (loss)/income for the period				
<i>Items that will not be subsequently reclassified to profit or loss:</i>				
Change in fair value of investments at fair value through other comprehensive income ('FVOCI') - net of tax effect	(1,856,234)	4,385,598	(590,231)	913,982
	(1,856,234)	4,385,598	(590,231)	913,982
<i>Items that may be reclassified subsequently to profit or loss:</i>				
Net exchange differences on translation of foreign operations	26,485	(26,566)	(173,208)	(31,542)
Share of other comprehensive (loss)/income of associate accounted for using the equity method - net of tax	(380,542)	670,424	(274,426)	120,750
	(354,057)	643,858	(447,634)	89,208
Other comprehensive (loss)/income for the period	(2,210,291)	5,029,456	(1,037,865)	1,003,190
Total comprehensive income/(loss) for the period	(1,123,904)	6,770,901	5,499,213	2,407,832
Total comprehensive income/(loss) attributable to:				
Equity holders of the Parent Company	(1,576,980)	6,077,954	3,419,636	753,353
Non-controlling interests	453,076	692,947	2,079,577	1,654,479
	(1,123,904)	6,770,901	5,499,213	2,407,832

The annexed notes 1 to 20 form an integral part of these consolidated condensed interim unaudited financial statements.



Chief Executive Officer



Director

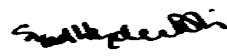


Chief Financial Officer

PACKAGES LIMITED AND ITS SUBSIDIARIES
CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE NINE MONTH PERIOD ENDED SEPTEMBER 30, 2026

	Attributable to equity holders of the Parent Company													
	Issued, subscribed and paid up capital		Reserves							Capital and reserves		Non-controlling interests	Total equity	
			Capital reserves					Revenue reserves						
	Ordinary share capital	Preference shares / convertible stock reserve	Share premium	Exchange differences on translation of foreign operations	FVOCI reserve	Other reserves relating to associates and joint ventures	Transactions with non-controlling interests	Equity portion of loan from shareholder of the Parent Company	Capital redemption reserve	General reserve	Unappropriated profits	Total		
	(Rupees in thousand)													
Balance as on January 1, 2025 (audited)	893,795	606,222	3,766,738	309,043	23,214,960	3,508,292	80,653	277,219	1,615,000	22,810,333	13,140,151	70,222,406	18,486,388	88,708,794
Transactions with preference shareholders														
Transactions with owners recognized directly in equity														
Final dividend for the year ended December 31, 2024 Rs. 15 per share	-	-	-	-	-	-	-	-	-	-	(1,340,693)	(1,340,693)	-	(1,340,693)
Final dividend for the year ended December 31, 2024 paid to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	(1,201,618)	(1,201,618)
Total comprehensive income for the period ended September 30, 2025														
Profit/(loss) for the period	-	-	-	-	-	-	-	-	-	-	(257,497)	(257,497)	1,662,139	1,404,642
Other comprehensive income/(loss) for the period	-	-	-	(23,882)	913,982	120,750	-	-	-	-	1,010,850	(7,660)	1,003,190	2,407,832
	-	-	-	(23,882)	913,982	120,750	-	-	-	-	(257,497)	753,353	1,654,479	2,407,832
Balance as on September 30, 2025 (un-audited)	893,795	606,222	3,766,738	285,161	24,128,942	3,629,042	80,653	277,219	1,615,000	22,810,333	11,541,961	69,635,066	18,939,249	88,574,315
Balance as on January 1, 2026 (audited)	893,795	606,222	3,766,738	222,803	20,939,294	3,678,361	80,653	277,219	1,615,000	22,810,333	11,746,390	66,636,808	19,130,647	85,767,455
Transactions with owners recognized directly in equity														
Final dividend for the year ended December 31, 2025 Rs. 16 per share	-	-	-	-	-	-	-	-	-	-	(1,430,072)	(1,430,072)	-	(1,430,072)
Final dividend for the year ended December 31, 2025 paid to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	(1,876,145)	(1,876,145)
	-	-	-	-	-	-	-	-	-	-	(1,430,072)	(1,430,072)	(1,876,145)	(3,306,217)
Total comprehensive income for the period ended September 30, 2026														
Profit for the period	-	-	-	-	-	-	-	-	-	-	4,423,612	4,423,612	2,113,466	6,537,078
Other comprehensive loss for the period	-	-	-	(139,319)	(590,231)	(274,426)	-	-	-	-	-	(1,003,978)	(33,889)	(1,037,865)
	-	-	-	(139,319)	(590,231)	(274,426)	-	-	-	-	4,423,612	3,419,636	2,079,577	5,499,213
Balance as on September 30, 2026 (un-audited)	893,795	606,222	3,766,738	83,484	20,349,063	3,403,935	80,653	277,219	1,615,000	22,810,333	14,739,930	68,626,372	19,334,079	87,960,451

The annexed notes 1 to 20 form an integral part of these consolidated condensed interim unaudited financial statements.


Chief Executive Officer


Director


Chief Financial Officer

PACKAGES LIMITED AND ITS SUBSIDIARIES
CONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE NINE MONTH PERIOD ENDED SEPTEMBER 30, 2026

		Nine-month period ended	
		September 30, 2026	September 30, 2025
	Note	Un-audited	Un-audited
(Rupees in thousand)			
Cash flows from operating activities			
Cash generated from operations	15	25,451,397	16,891,638
Finance cost paid		(10,341,006)	(11,005,996)
Income tax and levy paid		(7,647,360)	(5,103,620)
Long term security deposits - net		406,143	104,333
Long term loans and deposits - net		(21,817)	(224,279)
Payments for accumulating compensated absences		(250,280)	(114,556)
Long term advances - net		14,002	84,799
Employee benefit obligations paid		(263,172)	(107,545)
Net cash inflow from operating activities		7,347,907	524,774
Cashflows from investing activities			
Fixed capital expenditure		(7,683,891)	(11,717,136)
Proceeds from disposal of property, plant and equipment		570,028	603,461
Dividends received		1,933,253	1,171,252
Net cash outflow from investing activities		(5,180,610)	(9,942,423)
Cash flows from financing activities			
Proceeds from long term finances		2,900,981	9,445,860
Repayment of long term finances		(9,900,434)	(7,464,027)
Payment of lease liabilities		(100,272)	(169,787)
Dividend paid to equity holders of the Parent Company		(1,430,072)	(1,332,166)
Dividend paid to non-controlling interest		(1,907,984)	(1,197,726)
Net cash outflow from financing activities		(10,437,781)	(717,846)
Net decrease in cash and cash equivalents		(8,270,484)	(10,135,495)
Cash and cash equivalents at the beginning of the period		(45,963,973)	(42,016,109)
Cash and cash equivalents at the end of the period	16	(54,234,456)	(52,151,604)

The annexed notes 1 to 20 form an integral part of these consolidated condensed interim unaudited financial statements.

Chief Executive Officer

Director

Chief Financial Officer

PACKAGES LIMITED AND ITS SUBSIDIARIES
NOTES TO AND FORMING PART OF THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE MONTH PERIOD ENDED SEPTEMBER 30, 2026

1. Legal status and nature of business

Packages Limited (the 'Parent Company') and its subsidiaries, Packages Convertors Limited ('PCL'), Packages Investments Limited ('PIL'), DIC Pakistan Limited ('DIC'), Bulleh Shah Packaging (Private) Limited ('BSPPL'), Packages Lanka (Private) Limited ('PLL'), Linnaea Holdings Inc. ('LHI'), Chantler Packages Inc. ('CPI'), Packages Real Estate (Private) Limited ('PREPL'), Packages Power (Private) Limited ('PPPL'), Anemone Holdings Limited ('AHL'), StarchPack (Private) Limited ('SPAC'), Tri-Pack Films Limited ('TRPFL'), Hoechst Pakistan Limited ('HPL'), H-Pack Wellness (Private) Limited ('HPWL') and Packages Trading FZCO (together, the 'Group') are engaged in the following businesses:

Packaging:	Representing manufacture and sale of packaging materials and tissue products
Inks:	Representing manufacture and sale of finished and semi finished inks
Construction:	Representing all types of construction activities and development of real estate
Paper and paperboard:	Representing manufacture and sale of paper and paperboard of all kinds
Corn based starch products:	Representing manufacture and sale of corn based starch products, its derivatives, by-products and trading of corn
Plastic:	Representing manufacture and sale of BOPP & CPP films
Pharmaceuticals products:	Representing manufacture, sale and trading of pharmaceuticals and related products
Trading:	Representing trading of paper and related products, raw materials, crude plastic, nylon, packing materials and equipment, as well as agricultural materials and waste

The Group also holds investments, directly and indirectly, in companies engaged in life insurance, brokerage services, general insurance, and the production and sale of ground calcium carbonate products.

The registered office of the Parent Company is situated at 4th Floor, the Forum, Suite No. 416 - 422, G-20, Block 9, Khayaban-e-Jami, Clifton, Karachi, Pakistan. Head office of the Parent Company is located at Shahrah-e-Roomi, P.O. Amer Sidhu, Lahore, Pakistan.

2. Basis of preparation

2.1. Statement of compliance

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

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

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

2.2. These consolidated condensed interim financial statements are un-audited. These consolidated condensed interim financial statements do not include all of the information required for annual financial statements and should be read in conjunction with the annual audited consolidated financial statements as at and for the year ended December 31, 2025. Selected explanatory notes are included to explain events and transactions that are significant to the understanding of the changes in the Group's financial position and performance since the last annual audited consolidated financial statements.

2.3. In order to comply with the requirements of the International Accounting Standard 34, the consolidated condensed interim statement of financial position has been compared with the balances of annual audited consolidated financial statements of the immediately preceding financial year, whereas, the consolidated condensed interim statement of profit or loss, consolidated condensed interim statement of comprehensive income, consolidated condensed interim statement of changes in equity and consolidated condensed interim statement of cashflows have been compared with the balances of comparable period of the immediately preceding financial year.

2.4. These consolidated condensed interim financial statements are presented in Pakistan Rupee which is also the Parent Company's functional currency.

3. Significant accounting policies

The accounting policies and methods of computation adopted for the preparation of these consolidated condensed interim financial statements are the same as those applied in the preparation of preceding annual audited consolidated financial statements of the Group for the year ended December 31, 2025, except for the adoption of new and amended standards as set out in note 3.1.

3.1. Standards, amendments and interpretations to accounting standards that are effective in the current period

Certain standards, amendments and interpretations to approved accounting standards are effective for accounting periods beginning on January 1, 2026, but are considered not to be relevant or to have any significant effect on the Group's operations (although they may affect the accounting for future transactions and events) and are, therefore, not detailed in these consolidated condensed interim financial statements.

3.2. Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Group

There are certain standards, amendments to the accounting standards and interpretations that are mandatory for the Group's accounting periods beginning on or after January 1, 2026 but are considered not to be relevant or to have any significant effect on the Group's operations and are, therefore, not detailed in these consolidated condensed interim financial statements.

4. Accounting estimates

The preparation of these consolidated condensed interim financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances. Revision to accounting estimates are recognised prospectively commencing from the period of revision.

In preparing these consolidated condensed interim financial statements, the significant judgments made by management in applying accounting policies and key sources of estimation were the same as those that were applied to the annual audited consolidated financial statements of the Group for the year ended December 31 2025, with the exception of change in estimate that is required in determining the provision for income taxes which are recognized in each interim period based on best estimate of the weighted average annual income tax rate expected for the full financial year. Current and deferred taxes based on the consolidated results of the Group are allocated within the Group on the basis of separate return method, modified for determining realizability of tax credits and tax losses which are assessed at Group level.

5. Long term finances from financial institutions

Note	September 30,	December 31,
	2026	2025
	Un-audited	Audited
(Rupees in thousand)		
Local currency loans - secured	69,772,253	76,771,706
Preference shares / convertible stock - unsecured	932,650	932,650
5.1	70,704,903	77,704,356
Current portion shown under current liabilities	(15,049,681)	(13,457,856)
	55,655,222	64,246,500

5.1. Local currency loans - secured

Opening balance	77,704,356	68,755,066
Disbursements during the period / year	2,900,981	17,345,860
Repayments during the period / year	(9,900,434)	(8,396,570)
Closing balance	70,704,903	77,704,356
Current portion shown under current liabilities	(15,049,681)	(13,457,856)
	55,655,222	64,246,500

6. Contingencies and commitments

6.1. Contingencies

There is no significant change in contingencies from the preceding annual audited financial statements of the Parent Company for the year ended December 31, 2025.

6.2. Commitments in respect of

- (i) Letters of credit and contracts for capital expenditure Rs 3,740.000 million (2025: Rs 2,020.239 million)
- (ii) Letters of credit and contracts other than for capital expenditure Rs 15,028.000 million (2025: Rs 12,171.01 million)

7. Property, plant and equipment

Operating fixed assets	7.1	99,583,491	98,485,836
Capital work-in-progress	7.2	6,247,051	8,745,555
Major spare parts and stand-by equipment		1,167,402	1,072,449
		106,997,944	108,303,840

7.1. Operating fixed assets

Opening net book value		98,485,836	95,935,854
Additions during the period / year	7.1.1	8,607,861	11,816,633
		107,093,697	107,752,487
Disposals during the period / year at book value		(534,348)	(641,385)
Transfer from investment property		55,041	-
Depreciation charged during the period / year		(6,944,314)	(8,568,104)
Exchange adjustment on opening book value - net		(86,585)	(57,162)
		(7,510,206)	(9,266,651)
Closing net book value		99,583,491	98,485,836

7.1.1. Additions during the period / year

Buildings	233,360	1,623,300
Plant and machinery	6,667,790	5,990,784
Other equipment (computers, lab equipment and other office equipment)	591,497	2,421,905
Furniture and fixtures	11,165	51,515
Vehicles	1,104,049	1,729,129
	8,607,861	11,816,633

7.2. Capital work-in-progress

		September 30, 2026	December 31, 2025
	Note	Un-audited	Audited
		(Rupees in thousand)	
Civil works		1,686,259	483,081
Plant and machinery		3,673,619	8,002,251
Advances to suppliers		453,439	166,405
Others		459,747	119,831
		6,273,064	8,771,568
Provision for loss due to shortage in CWIP		(26,013)	(26,013)
		6,247,051	8,745,555

8. Intangible assets

Intangibles	8.1	8,348,860	8,543,124
Capital work-in-progress		-	-
		8,348,860	8,543,124
8.1. Cost as at January 1		9,281,581	6,337,925
Additions during the period / year		31,223	3,368,262
Exchange differences		-	(1,144)
Disposals during the year		-	(423,462)
Cost as at period-end / year-end		9,312,804	9,281,581
Accumulated amortisation as at January 1		(738,457)	(587,121)
Amortisation for the period / year		(224,308)	(145,563)
Impairment during the year		-	(5,931)
Exchange difference		(1,179)	158
Amortisation as at period-end / year-end		(963,944)	(738,457)
Book Value as at period-end / year-end		8,348,860	8,543,124

9. Investments accounted for using the equity method

Investments in associate	9.1	5,820,187	5,952,203
Investment in joint venture	9.2	675,938	582,588
		6,496,125	6,534,791

9.1. Investments in associate

Cost		840,456	840,456
Post acquisition share of profits			
Opening balance		5,111,747	4,697,629
Share of profit from associate - net of tax		262,674	341,049
Share of other comprehensive loss - net of tax		(274,426)	170,784
Dividends received during the period / year		(120,263)	(97,715)
Closing balance		4,979,732	5,111,747
Total	9.1.1	5,820,187	5,952,203

9.1.1. Investment in equity instruments of associate - Quoted

IGI Holdings Limited, Pakistan

15,033,041 (2025: 15,033,041) fully paid ordinary shares of Rs 10 each

Equity held 10.54% (2025: 10.54%)

Market value - Rs. 3,893.558 million (2025: Rs. 2,618.906 million)

9.3	5,820,187	5,952,203
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9.2. Investment in joint venture

Opening balance		582,588	617,528
Share of profit from joint venture - net of tax		193,350	165,775
Share of other comprehensive loss from joint venture - net of tax		-	(715)
Dividends received during the period / year		(100,000)	(200,000)
Closing balance	9.2.1	675,938	582,588

9.2.1. Investment in equity instruments of joint venture - Unquoted

OmyaPack (Private) Limited, Pakistan

49,500,000 (2025: 49,500,000) fully paid ordinary shares of Rs 10 each

Equity held 50% (2025: 50%)

	675,938	582,588
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9.3. The Parent Company's investment in IGI Holdings Limited is less than 20% but it is considered to be an associate as per the requirement of IAS 28 'Investments in Associates' because the Parent Company has significant influence over the financial and operating policies through representation on the Board of Directors of IGI Holdings Limited.

13- Transactions and balances with related parties

The related parties include the joint venture, associate, group companies, key management personnel including directors, staff retirement plans and other related parties. Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly, including any director (whether executive or otherwise) of the Group. The Group in the normal course of business carries out transactions with various related parties. Significant transactions and balances with related parties other than those disclosed in respective notes are as follows:

Relationship with the Group	Nature of transactions	Nine-month period ended	
		September 30,	September 30,
		2026	2025
		Un-audited	Un-audited
(Rupees in thousand)			
(i) Associate	Purchase of goods and services	925,953	647,179
	Sale of goods and services	2,135	15,367
	Dividend income	120,263	97,715
	Insurance premium paid	2,522,220	2,299,769
	Rental and other income	22,612	20,038
	Insurance claims received	15,009	23,597
	Dividend paid	539,116	568,514
	Reimbursement of salaries to Company	187,930	155,040
(ii) Joint venture	Purchase of goods and services	982,914	695,521
	Sale of goods and services	441	24,517
	Rental and other income	1,486	6,496
	Dividend income	100,000	150,000
	Reimbursement of salaries to Company	31,695	20,492
	Reimbursement of salaries by Company	-	-
(iii) Other related parties	Purchase of goods and services	1,046,544	1,061,428
	Sale of goods and services	388,703	288,698
	Rental and other income	-	2,290
	Commision earned	4,904	-
	Royalty and technical fee - expense	99,292	104,667
	Donations made	104,797	61,572
	Dividend paid	267,583	227,417
	Group shared cost charged by Company	-	-
(iv) Retirement benefit obligations	Expenses charged in respect of retirement plans	880,740	742,808
	Dividend paid	45,319	42,486
(v) Key management personnel	Salaries and other employee benefits	1,474,299	1,410,367
	Dividend paid	82,060	76,896
	Meeting fee paid	14,425	14,125

All transactions with related parties have been carried out on mutually agreed terms and conditions.

Period-end balances	September 30,	
	2026	December 31,
	Un-audited	Audited
(Rupees in thousand)		
Receivable from related parties		
Associate	308,193	238,583
Joint venture	7,346	37,397
Other related parties	84,819	81,449
Payable to related parties		
Associate	374,632	359,031
Joint venture	-	114,792
Other related parties	186,568	319,290
Retirement Funds	89,063	107,578

These are in the normal course of business and are interest free.

14 Segment Information

	Packaging		Consumer Products		Inks		Paper and Paperboard		Real Estate		Plastics		Pharmaceutical		Corn Starch		Trading		Unallocated		Total	
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited
	(Rupees in thousand)																					
Revenue from external customers	50,228,912	41,645,435	15,375,942	14,413,301	9,497,591	9,618,902	37,147,136	34,694,489	5,327,692	4,862,404	24,892,975	27,103,738	24,525,366	24,582,840	7,803,736	5,698,241	22,198,997	13,984,847	257,136	4,269	197,255,483	176,668,466
Intersegment revenue	(1,661,260)	(2,256,717)	(33,024)	(6,840)	(1,940,693)	(1,215,094)	(6,262,098)	(6,514,218)	-	(19,475)	(5,531,319)	(3,820,644)	(6,418)	(341,608)	(2,332,232)	(1,859,754)	(18,919,080)	(11,533,098)	(118,340)	(1,601)	(36,806,464)	(27,569,949)
	48,567,652	39,388,718	15,340,918	14,406,461	7,556,898	8,402,908	30,885,038	28,180,271	5,327,692	4,842,929	19,361,656	23,283,094	24,518,948	24,241,232	5,471,504	3,838,487	3,279,917	2,451,749	138,796	2,668	160,449,019	149,098,517
Segment profit / (loss) before levy and income tax	2,559,952	3,643,672	2,677,016	1,678,183	674,355	1,133,277	(68,439)	(2,788,468)	1,568,157	1,315,950	1,189,886	(158,413)	4,745,679	3,873,610	(142,809)	(1,352,153)	189,213	137,974	2,674,053	2,922,378	16,067,263	10,406,010
	September 30, 2026	December 31, 2025	September 30, 2026	December 31, 2025	September 30, 2026	December 31, 2025	September 30, 2026	December 31, 2025	September 30, 2026	December 31, 2025	September 30, 2026	December 31, 2025	September 30, 2026	December 31, 2025	September 30, 2026	December 31, 2025	September 30, 2026	December 31, 2025	September 30, 2026	December 31, 2025	September 30, 2026	December 31, 2025
	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
Segment assets	41,979,818	38,005,000	9,971,348	9,629,591	12,065,650	10,880,303	66,037,389	61,118,982	15,473,483	14,124,848	40,122,348	33,449,700	32,931,429	14,466,597	14,834,911	13,480,218	14,458,747	9,649,164	34,621,132	62,287,613	282,498,255	267,092,116
Segment liabilities	25,134,236	21,911,986	2,348,473	3,212,591	9,659,631	8,416,706	48,676,363	46,792,579	10,287,612	9,392,398	29,827,633	28,682,593	7,438,324	6,272,978	12,359,749	11,679,445	13,762,022	9,120,575	35,043,558	45,238,478	194,537,801	190,720,429

Reconciliation of profit

	September 30, 2026	September 30, 2025
	Un-audited	Un-audited
	(Rupees in thousand)	
Profit for reportable segments	16,067,263	10,406,010
Profit from associates and joint venture - net of dividends and impairment losses	456,026	352,875
Intercompany consolidation adjustments	(4,101,297)	(5,831,310)
Profit before levy and income tax	12,421,992	6,927,575

15. Cash flow information

15.1. Cash generated from operations

	Nine-month period ended	
	September 30, 2026	September 30, 2025
	Un-audited (Rupees in thousand)	Un-audited
Profit before levy and income tax	12,421,992	6,927,566
Adjustments for non-cash items:		
Depreciation on operating fixed assets	6,944,314	6,433,963
Depreciation on right-of-use assets	115,894	107,462
Depreciation on investment properties	570,934	490,809
Amortization on intangible assets	224,308	57,473
Provision for accumulating compensated absences	338,584	157,056
Provision for employee benefit obligations	592,425	498,725
Reversal of provision for obsolete / slow-moving stores and spares	(432)	-
Reversal of provision against finished goods	(291,014)	-
Provision for NRV write-down of stock-in-trade	491,046	774,706
Amortization of deferred income	(23,604)	(23,604)
Profit on disposal of operating fixed assets	(35,680)	(43,790)
Finance costs	11,199,412	10,810,504
Gain on remeasurement of Sindh Infrastructure Development Cess (SIDC)	(1,232,073)	-
Amortization of deferred government grant - net	(205,822)	(495,977)
Net impairment loss on financial assets	245,313	57,794
Liabilities no longer payable written-back	(48,734)	(94,805)
Provision for rent in respect of land leased from GoPb	147,600	139,500
Exchange (gain)/loss - net	(229,885)	453,821
Share of profit of investments accounted for under equity method - net of tax	(456,026)	(352,875)
Dividend income	(1,712,990)	(923,537)
Profit before working capital changes	29,055,562	24,974,791

Effect on cash flow due to working capital changes

Increase in trade debts	(6,240,374)	(10,592,547)
Increase in stores and spares	(2,302,659)	(2,304,418)
Increase in stock-in-trade	(3,587,435)	(860,110)
Increase in loans, advances, deposits, prepayments and other receivables	(2,234,379)	(4,109,019)
Increase in trade and other payables	10,760,682	9,782,941
	(3,604,165)	(8,083,153)
	25,451,397	16,891,638

16. Cash and cash equivalents

Cash and bank balances - excluding restricted funds	7,024,731	3,580,741
Short term investments	2,530,575	2,188,665
Finances under markup arrangements - secured	(63,789,762)	(57,921,010)
	(54,234,456)	(52,151,604)

17. Financial risk management

17.1. Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk.

The consolidated condensed interim financial statements do not include all financial risk management information and disclosures required in the annual consolidated financial statements, and should be read in conjunction with the Group's annual audited consolidated financial statements as at December 31, 2025.

There have been no changes in the risk management department or in any risk management policies since the year ended December 31, 2025.

17.2. Fair value estimation

a) Fair value hierarchy

The different levels for fair value estimation used by the Group have been explained as follows:

- The fair value of financial instruments traded in active markets (such as publicly traded equity securities) is based on quoted (unadjusted) market prices at the end of the reporting period. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in Level 1.

- The fair value of financial instruments that are not traded in an active market (for example over-the-counter derivatives) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to determine fair value of an instrument are observable, the instrument is included in Level 2.

- If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity instruments.

To provide an indication about the reliability of the inputs used in determining fair value, the Group classifies its financial instruments into the three levels prescribed above. The following table presents the Group's significant financial assets measured and recognised at fair value at September 30, 2026 and December 31, 2025 on a recurring basis:

As at September 30, 2026

Un-audited

	Level 1	Level 2 (Rupees in thousand)	Level 3	Total
Recurring fair value measurement				
Assets				
Investments - FVPL	2,345,575	-	-	2,345,575
Investments - FVOCI	26,143,609	-	5,025	26,148,634
	28,489,184	-	5,025	28,494,209

As at December 31, 2025

Audited

	Level 1	Level 2 (Rupees in thousand)	Level 3	Total
Recurring fair value measurement				
Assets				
Investments - FVPL	250,068	-	-	250,068
Investments - FVOCI	29,060,427	-	5,025	29,065,452
	29,310,495	-	5,025	29,315,520

During the period, there were no significant changes in the business or economic circumstances that affect the fair value of the Group's financial assets and financial liabilities. Furthermore, there were no reclassifications of financial assets.

There were no transfers amongst the levels during the period. Further, there were no changes in the valuation techniques during the period.

18. Detail of subsidiaries

Name of the subsidiaries	Accounting year end	Percentage of holding	Country of incorporation
Anemone Holdings Limited	December 31	100.00%	Mauritius
Bulleh Shah Packaging (Private) Limited	December 31	100.00%	Pakistan
Chantler Packages Inc.	December 31	72.07%	Canada
DIC Pakistan Limited	December 31	54.98%	Pakistan
Linnaea Holdings Inc.	December 31	79.07%	Canada
Packages Convertors Limited	December 31	100.00%	Pakistan
Packages Investments Limited	December 31	100.00%	Pakistan
Packages Lanka (Private) Limited	December 31	79.07%	Sri Lanka
Packages Power (Private) Limited	December 31	100.00%	Pakistan
Packages Real Estate (Private) Limited	December 31	75.16%	Pakistan
Packages Trading FZCO	December 31	100.00%	United Arab Emirates
StarchPack (Private) Limited	December 31	100.00%	Pakistan
Hoechst Pakistan Limited	December 31	41.07%	Pakistan
H-Pack Wellness (Private) Limited	December 31	41.07%	Pakistan
Tri-Pack Films Limited	December 31	69.26%	Pakistan

19. Shariah Disclosures under Clause VII of Part I of Schedule IV of the Companies Act, 2017

Description	September 30, 2026		December 31, 2025	
	Un-audited		Audited	
	Shariah Compliant	Conventional	Shariah Compliant	Conventional
Disclosures required in relation to the Statement of Financial Position – Liability Side				
Loans obtained - Long term	28,363,204	42,341,699	27,389,318	50,315,038
Loans obtained - Short term	25,214,542	38,575,220	21,245,145	32,238,270
Interest or mark-up accrued	1,470,644	2,175,946	1,288,951	1,541,257
Disclosures required in relation to the Statement of Financial Position – Asset Side				
Short-term investments	-	2,530,575	587,697	1,544,205
Bank balances	706,181	6,319,917	1,477,433	3,910,107

Note	Nine-month period ended		Nine-month period ended	
	September 30,		September 30,	
	2026		2025	
	Un-audited		Un-audited	
	Shariah Compliant	Conventional	Shariah Compliant	Conventional
Disclosures required in relation to the Statement of Profit or Loss				
Revenue earned from business segment	160,449,018	-	149,038,517	-
Break-up of late payment or liquidated damages	-	-	-	-
Gain or loss or dividend earned on investments or share of profit from associates	1,906,342	262,674	1,186,681	89,731
Finance cost	4,307,673	6,891,739	4,016,942	6,793,562

Breakup of other income into Shariah-compliant and non-compliant

Net profit on disposal of operating fixed assets and investment property	9,282	-	8,020	-
Liabilities no longer payable written back	1,998	47,029	12,189	3,353
Exchange gain earned from actual currency - net	58	-	9,081	-
Exchange gains earned using conventional derivative financial instruments	-	-	-	-
Total interest earned on conventional loans/advances	-	-	-	-
Rental income from investment properties	50,368	-	78,176	-
Scrap sales	157,824	10,495	147,150	13,352
Profit earned from bank deposits, bank balances or TDRs	18,164	63,618	54,738	67,779
Miscellaneous	109,410	41,651	16,852	58,248
Gain on unwinding of long term advances	650	-	-	-
Gain on remeasurement of Sindh Infrastructure Development Cess (SIDC)	1,232,073	-	-	-
Government grant	128,982	76,840	145,337	88,055
Income from short term investments	-	245,642	-	109,651

Other Disclosures

Relationship with Shariah-compliant financial institutions, including banks, takaful operators and their windows, etc. is as follows:

Relationship with Shariah-compliant financial institution

Faysal Bank Limited
Meezan Bank Limited
Bank Of Khyber
Bank Islami Pakistan Limited
MCB Islamic Bank Limited
National Bank Pakistan
Bank Alfalah Limited
Soneri Bank Limited
United Bank Limited
Dubai Islamic bank
Standard Chartered Pakistan
MCB Bank Limited

Relationship

Bank balances and borrowing
Bank balances and borrowing
Bank balances and borrowing
Bank balances and borrowing
Bank balances and borrowing
Bank balances and borrowing
Bank balances and borrowing
Bank balances and borrowing
Bank balances and borrowing
Bank balances and borrowing
Borrowing
Bank balances

20 These consolidated condensed interim unaudited financial statements were authorized for issue on October 28, 2026 by the Board of Directors of the Parent Company.



Chief Executive Officer



Director



Chief Financial Officer

Since
1956

70

Years of
**BUILDING
THE FUTURE**



Packages Limited

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