

LCK/CS/2025-26/

October 28, 2025

The General Manager
Pakistan Stock Exchange
Limited
Stock Exchange Road
Off: I.I. Chundrigar Road
Karachi

The Director / HOD
Surveillance Supervision
and Endorsement Dept
Securities & Exchange
Commission of Pakistan
Islamabad

FINANCIAL RESULTS FOR THE 1ST QUARTER ENDED SEPTEMBER 30, 2025

Dear Sir(s),

This is to inform you that the Board of Directors of our Company in their meeting held on Monday, October 27, 2025 at 4:30 p.m., at 6-A, Muhammad Ali Housing Society, A. Aziz Hashim Tabba Street, Karachi-75350, have recommended the following:

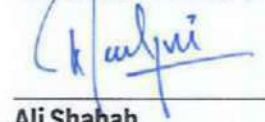
(i)	Cash Dividend	Nil
(ii)	Bonus Issue	Nil
(iii)	Right Issue	Nil
(iv)	Any other Entitlement / Corporate Action	Nil

The financial results of the Company consisting of (1) Consolidated and Standalone condensed interim Statements of Financial Position; (2) Statement of Comprehensive Income; (3) Statement of Changes in Equity; (4) Statement of Cash Flows and (5) Directors Report are annexed.

We will be transmitting the 1st quarterly report of the Company for the period ended September 30, 2025 through PUCARS separately, within the specified time.

You may please inform the TREC holders accordingly.

Yours truly,
for: **LUCKY CEMENT LIMITED**



Ali Shahab
General Manager Legal
& Company Secretary

Lucky Cement Limited

6-A, Mohammad Ali Housing Society, A. Aziz Hashim Tabba Street, Karachi-75350.
U.A.N: 111-786-555 F: 34534302 E: info@lucky-cement.com
URL: www.lucky-cement.com

LUCKY CEMENT LIMITED
CONSOLIDATED CONDENSED STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2025

		(Un-audited) September 30, 2025	(Audited) June 30, 2025
		----- PKR in '000' -----	
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	5	304,543,480	305,126,058
Intangible assets		8,150,120	8,112,396
Right-of-use assets		340,793	368,211
		<u>313,034,393</u>	<u>313,606,665</u>
Long-term investments	6	95,362,436	92,217,941
Long-term loans, advances and deposits		1,979,861	1,683,076
Long-term trade debts		66,994	1,085,658
		<u>410,443,684</u>	<u>408,593,340</u>
CURRENT ASSETS			
Stores and spares		22,628,634	29,585,458
Stock-in-trade		67,337,144	61,689,309
Trade debts		61,122,027	61,738,176
Loans and advances		4,312,410	3,703,846
Deposits and prepayments		10,840,284	7,047,694
Other receivables		17,152,216	14,552,293
Tax refunds due from the Government		538,812	538,812
Taxation receivable		149,736	136,119
Short-term investments		168,415,404	80,091,215
Cash and bank balances		11,318,088	61,685,366
		<u>363,814,755</u>	<u>320,768,288</u>
TOTAL ASSETS		<u>774,258,439</u>	<u>729,361,628</u>
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Share Capital		2,930,000	2,930,000
Reserves		359,812,956	344,371,028
Attributable to the owners of the Holding Company		362,742,956	347,301,028
Non-controlling interest		41,018,721	40,740,410
Total Equity		<u>403,761,677</u>	<u>388,041,438</u>
NON-CURRENT LIABILITIES			
Long-term financing		113,091,631	117,625,786
Long-term deposits and other liabilities		7,494,835	8,623,090
Lease liabilities		265,529	307,146
Deferred Government grant		2,501,595	2,648,059
Deferred liabilities		34,393,063	34,342,438
		<u>157,746,653</u>	<u>163,546,519</u>
CURRENT LIABILITIES			
Current maturity of long-term financing		13,844,490	13,181,508
Trade and other payables		92,244,778	80,989,867
Taxation - net		30,544,497	25,406,151
Accrued markup		1,982,183	3,260,774
Short-term borrowings		68,124,482	54,787,977
Current portion of lease liabilities		84,456	81,649
Unclaimed dividend		65,223	65,745
Unpaid dividend		5,860,000	-
		<u>212,750,109</u>	<u>177,773,671</u>
		<u>370,496,762</u>	<u>341,320,190</u>
TOTAL EQUITY AND LIABILITIES		<u>774,258,439</u>	<u>729,361,628</u>
CONTINGENCIES AND COMMITMENTS			

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

Chairman / Director

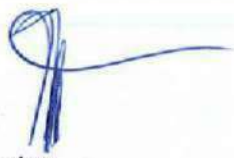
Chief Executive

Chief Financial Officer

LUCKY CEMENT LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS
FOR THE QUARTER ENDED SEPTEMBER 30, 2025 (UN-AUDITED)

	Note	Quarter Ended	
		September 30,	September 30,
		2025	2024
		(PKR in '000')	
Gross Revenue	8.4	155,379,585	136,852,319
Less: Sales tax and excise duty		27,607,769	22,004,348
Rebates and incentives		4,176,367	3,222,527
		31,784,136	25,226,875
Net Revenue		123,595,449	111,625,444
Cost of sales		(92,114,251)	(79,895,829)
Gross Profit		31,481,198	31,729,615
Distribution cost		(4,157,480)	(4,451,612)
Administrative expenses		(2,109,979)	(2,132,538)
Finance cost		(4,807,710)	(8,017,398)
Other income / expense - net		4,143,155	3,273,225
Share of profit - joint ventures and associates		5,403,607	4,242,081
Profit before taxation and levy		29,952,791	24,643,373
Levy		(181,236)	(404,675)
Profit before taxation		29,771,555	24,238,698
Taxation		(6,210,065)	(4,438,664)
Profit after taxation		23,561,490	19,800,034
Attributable to:			
Owners of the Holding Company		21,994,785	17,927,146
Non-controlling interest		1,566,705	1,872,888
		23,561,490	19,800,034
		(PKR)	
Earnings per share - basic and diluted	9	15.01	Restated 12.24

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


Chairman / Director

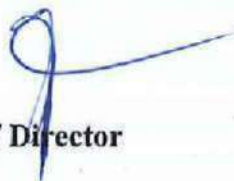

Chief Executive


Chief Financial Officer

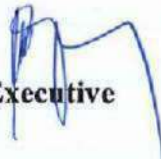
LUCKY CEMENT LIMITED**CONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE QUARTER ENDED SEPTEMBER 30, 2025 (UN-AUDITED)**

	Quarter Ended	
	September 30, 2025	September 30, 2024
	(PKR in '000')	
Profit after taxation	23,561,490	19,800,034
Other comprehensive income / (loss):		
Items that will not be reclassified subsequently to profit or loss		
Foreign exchange differences on translation of foreign operations	(692,857)	(129,222)
Gain on equity instrument at fair value through other comprehensive income	-	2,071
Deferred tax thereon	-	(259)
	-	1,812
	(692,857)	(127,410)
Total comprehensive income for the period	<u>22,868,633</u>	<u>19,672,624</u>
Attributable to:		
Owners of the Holding Company	21,301,928	17,799,736
Non-controlling interest	1,566,705	1,872,888
	<u>22,868,633</u>	<u>19,672,624</u>

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



Chairman / Director



Chief Executive



Chief Financial Officer

LUCKY CEMENT LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE QUARTER ENDED SEPTEMBER 30, 2025 (UN-AUDITED)

	Share Capital	Capital reserve						Revenue reserves	Total reserves	Non-controlling interest	Total equity
		Share premium	Capital repurchase reserve account	Foreign currency translation reserve	Capacity expansions capital reserve	Long-term investments capital reserve	Capital redemption reserve	Unappropri-ated profit			
-----PKR in '000'-----											
Balance as at July 1, 2024	2,930,000	7,343,422	303,750	20,456,415	40,000,000	40,000,000	23,691,206	138,900,727	270,695,520	37,005,928	310,631,448
Dividends paid to non-controlling interest	-	-	-	-	-	-	-	-	-	(1,371,514)	(1,371,514)
Final Dividend for the year ended June 30, 2024	-	-	-	-	-	-	-	(4,395,000)	(4,395,000)	-	(4,395,000)
Profit after taxation	-	-	-	-	-	-	-	17,927,146	17,927,146	1,872,888	19,800,034
Other comprehensive income	-	-	-	(129,222)	-	-	-	1,812	(127,410)	-	(127,410)
Total comprehensive income for the quarter ended September 30, 2024	-	-	-	(129,222)	-	-	-	17,928,958	17,799,736	1,872,888	19,672,624
Balance as at September 30, 2024	2,930,000	7,343,422	303,750	20,327,193	40,000,000	40,000,000	23,691,206	152,434,685	284,100,256	37,507,302	324,537,558
Balance as at July 1, 2025	2,930,000	7,343,422	303,750	22,146,401	40,000,000	40,000,000	23,691,206	210,886,249	344,371,028	40,740,410	388,041,438
Dividends paid to non-controlling interest	-	-	-	-	-	-	-	-	-	(1,288,393)	(1,288,393)
Final Dividend for the year ended June 30, 2025	-	-	-	-	-	-	-	(5,860,000)	(5,860,000)	-	(5,860,000)
Profit after taxation	-	-	-	-	-	-	-	21,994,785	21,994,785	1,566,704	23,561,489
Other comprehensive income	-	-	-	(692,857)	-	-	-	-	(692,857)	-	(692,857)
Total comprehensive income for the quarter ended September 30, 2025	-	-	-	(692,857)	-	-	-	21,994,785	21,301,928	1,566,704	22,868,632
Balance as at September 30, 2025	2,930,000	7,343,422	303,750	21,453,544	40,000,000	40,000,000	23,691,206	227,021,034	359,812,956	41,018,721	403,761,677

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

Chairman / Director

Chief Executive

Chief Financial Officer

LUCKY CEMENT LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS
FOR THE QUARTER ENDED SEPTEMBER 30, 2025 (UN-AUDITED)

		Quarter Ended	
	Note	September 30, 2025	September 30, 2024
		(PKR in '000')	
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	10	34,965,749	33,003,488
Finance cost paid		(6,157,824)	(9,178,819)
Taxes and levy paid		(1,515,439)	(1,419,171)
Staff Gratuity paid		(218,733)	(166,965)
Income from deposits with Islamic banks.		1,075,245	746,010
Increase in long-term loans and advances		(51,073)	(94,817)
Increase in long term deposits (liabilities)		7,830	2,025
Increase in long-term deposits and prepayments		(6,879)	(16,025)
Net cash generated from operating activities		28,098,876	22,875,726
CASH FLOWS FROM INVESTING ACTIVITIES			
Addition to property, plant and equipment		(4,923,177)	(9,326,253)
Dividend and other income from equity accounted investments		1,696,680	723,996
Long term investment made		-	(225,000)
Income received from short-term investments		2,589,066	1,593,431
Proceeds on disposal of property, plant and equipment		1,021,829	75,065
Net cash generated from/(used in) investing activities		384,398	(7,158,761)
CASH FLOWS FROM FINANCING ACTIVITIES			
Long-term financing - net		(1,061,245)	5,062,243
Payment against lease liability		(44,791)	(63,420)
Dividends paid to owners of the Holding Company		(522)	(238)
Dividends paid to Non-controlling interest		(41)	(12)
Short-term borrowings - net		10,910,626	(8,921,939)
Net cash generated from/(used in) financing activities		9,804,027	(3,923,366)
Net increase in cash and cash equivalents		38,287,301	11,793,599
Cash and cash equivalents at the beginning of the period		141,776,581	77,568,114
Effect of foreign currency translation on cash		(330,390)	(51,691)
Cash and cash equivalents at the end of the period		179,733,492	89,310,022
Cash and cash equivalents at September 30 comprise of:			
Cash and bank balances		11,318,088	46,361,957
Running finance		-	(8,234,831)
Short term investments		168,415,404	51,182,896
		179,733,492	89,310,022

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

Chairman / Director

Chief Executive

Chief Financial Officer

LUCKY CEMENT LIMITED
Unconsolidated Condensed Interim Statement of Financial Position
As at September 30, 2025

		(Un-audited) September 30, 2025	(Audited) June 30, 2025
	Note	(PKR in '000')	
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	5	108,124,927	107,195,352
Intangible assets		38,690	46,229
		<u>108,163,617</u>	<u>107,241,581</u>
Long-term investments	6	58,555,707	58,555,707
Long-term loans, advances and deposits		186,315	189,147
		<u>166,905,639</u>	<u>165,986,435</u>
CURRENT ASSETS			
Stores and spares		13,376,983	19,895,130
Stock-in-trade		5,163,646	4,774,577
Trade debts		7,344,423	6,353,194
Loans and advances		1,316,423	1,732,814
Deposits and prepayments		330,938	356,771
Other receivables		4,687,404	3,021,922
Tax refunds due from the Government		538,812	538,812
Short-term investments		93,743,497	61,298,052
Cash and bank balances		3,073,828	2,790,323
		<u>129,575,954</u>	<u>100,761,595</u>
TOTAL ASSETS		<u>296,481,593</u>	<u>266,748,030</u>
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Share Capital	7	2,930,000	2,930,000
Reserves		181,738,057	172,980,400
		<u>184,668,057</u>	<u>175,910,400</u>
NON-CURRENT LIABILITIES			
Long-term deposits		122,030	114,200
Long-term financing	8	8,895,862	9,184,522
Deferred Government grant		1,282,675	1,382,651
Deferred liabilities		21,112,396	21,514,874
		<u>31,412,963</u>	<u>32,196,247</u>
CURRENT LIABILITIES			
Trade and other payables		32,137,379	27,300,919
Current maturity of long-term financing		1,903,170	1,866,085
Short-term borrowings	9	13,485,000	6,485,000
Unclaimed dividend		65,223	65,745
Unpaid dividend		5,860,000	-
Accrued markup		212,823	185,616
Taxation - net		26,736,978	22,738,018
		<u>80,400,573</u>	<u>58,641,383</u>
		<u>111,813,536</u>	<u>90,837,630</u>
TOTAL EQUITY AND LIABILITIES		<u>296,481,593</u>	<u>266,748,030</u>

CONTINGENCIES AND COMMITMENTS

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

Chairman / Director

Chief Executive

Chief Financial Officer

LUCKY CEMENT LIMITED**Unconsolidated Condensed Interim Statement of Profit or Loss****For the quarter ended September 30, 2025 (Un-audited)**

	Note	Quarter ended	
		September 30, 2025	September 30, 2024
		(PKR in '000')	
Gross Revenue	11	47,688,260	41,387,599
Less: Sales tax and federal excise duty		13,097,451	11,087,508
Rebates and incentives		728,360	477,602
		13,825,811	11,565,110
Net Revenue		33,862,449	29,822,489
Cost of sales		(20,580,362)	(19,996,486)
Gross profit		13,282,087	9,826,003
Distribution cost		(2,172,172)	(2,350,430)
Administrative expenses		(620,972)	(598,845)
Finance cost		(251,549)	(359,589)
Other income / expense - net		9,044,311	3,311,583
Profit before taxation and levy		19,281,705	9,828,722
Levy		(90,950)	(392,139)
Profit before taxation		19,190,755	9,436,583
Taxation		(4,573,098)	(2,874,719)
Profit after taxation		14,617,657	6,561,864
		----- (PKR) -----	
Earnings per share - basic and diluted	12	9.98	Restated 4.48

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

Chairman / Director

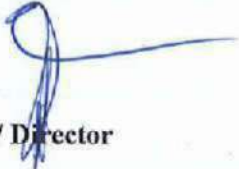
Chief Executive

Chief Financial Officer

LUCKY CEMENT LIMITED**Unconsolidated Condensed Interim Statement of Comprehensive Income****For the quarter ended September 30, 2025 (Un-audited)**

	Quarter ended	
	September 30, 2025	September 30, 2024
	(PKR in '000')	
Profit after taxation	14,617,657	6,561,864
Other comprehensive Income		
Items that will not be reclassified subsequently to profit and loss		
- Gain on equity instrument at fair value through other comprehensive income	-	2,070
- Deferred tax thereon	-	(259)
	-	1,811
Total comprehensive income for the period	14,617,657	6,563,675

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


Chairman / Director
Chief Executive
Chief Financial Officer

LUCKY CEMENT LIMITED
Unconsolidated Condensed Interim Statement of Changes in Equity
For the quarter ended September 30, 2025 (Un-audited)

	Issued, subscribed and paid-up share capital	Capital reserve					Revenue reserves	Total reserves	Total equity
		Share premium	Capital re- purchase reserve account	Capacity expansions capital reserve	Long-term investment capital reserve	Capital redemption reserve	Unappropriated Profit		
PKR in '000'									
Balance as at July 01, 2024	2,930,000	7,343,422	303,750	40,000,000	40,000,000	23,691,206	33,492,899	144,831,277	147,761,277
Total comprehensive income for the quarter ended September 30, 2024	-	-	-	-	-	-	6,563,675	6,563,675	6,563,675
Final Dividend for the year ended June 30, 2024	-	-	-	-	-	-	(4,395,000)	(4,395,000)	(4,395,000)
Balance as at September 30, 2024	2,930,000	7,343,422	303,750	40,000,000	40,000,000	23,691,206	35,661,574	146,999,952	149,929,952
Balance as at July 01, 2025	2,930,000	7,343,422	303,750	40,000,000	40,000,000	23,691,206	61,642,022	172,980,400	175,910,400
Total comprehensive income for the quarter ended September 30, 2025	-	-	-	-	-	-	14,617,657	14,617,657	14,617,657
Final Dividend for the year ended June 30, 2025	-	-	-	-	-	-	(5,860,000)	(5,860,000)	(5,860,000)
Balance as at September 30, 2025	2,930,000	7,343,422	303,750	40,000,000	40,000,000	23,691,206	70,399,679	181,738,057	184,668,057

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

Chairman / Director

Chief Executive

Chief Financial Officer

LUCKY CEMENT LIMITED**Unconsolidated Condensed Interim Statement of Cash Flows
For the quarter ended September 30, 2025 (Un-audited)**

		Quarter ended	
		September 30,	September 30,
	Note	2025	2024
		(PKR in '000')	
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	13	21,199,170	8,481,258
Taxes and levy paid		(1,170,400)	(1,093,461)
Staff Gratuity paid		(150,000)	(150,000)
Finance cost paid		(224,342)	(452,222)
Increase in long-term deposits (liabilities)		7,830	2,025
Income from deposits with Islamic banks		85,068	101,424
Decrease / (Increase) in long-term loans and advances		2,832	(4,529)
Net cash generated from operating activities		19,750,158	6,884,495
CASH FLOWS FROM INVESTING ACTIVITIES			
Addition to property, plant and equipment		(2,734,090)	(1,449,155)
Long term investment made		-	(225,000)
Proceeds on disposal of property, plant and equipment		959,458	19,381
Dividend received		5,980,000	1,869,735
Income received from short term investments		2,125,497	-
Net cash generated from investing activities		6,330,865	214,961
CASH FLOWS FROM FINANCING ACTIVITIES			
Long-term financing repaid		(351,551)	(358,750)
Short term borrowings obtained - net		7,000,000	-
Dividend paid		(522)	(238)
Net cash generated from / (used in) financing activities		6,647,927	(358,988)
Net increase in cash and cash equivalents		32,728,950	6,740,468
Cash and cash equivalents at the beginning of the period		64,088,375	32,382,131
Cash and cash equivalents at the end of the period	13.1	96,817,325	39,122,599

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



Chairman / Director



Chief Executive



Chief Financial Officer

Directors' Report

The Directors of your Company are pleased to present to you the financial results for the quarter ended September 30, 2025, based on the **consolidated and unconsolidated financial statements** for the said period.

Overview of Economy & Consolidated Financial Performance

Pakistan's economy is entering a phase of cautious recovery, supported by a rebound in industrial output, disciplined monetary management, and the continuation of key structural reforms aimed at restoring stability and investor confidence. While challenges like floods and external pressures persist, the indicators point to a slow but steady stabilization. In a key milestone, Moody's upgraded Pakistan's credit rating to Caa1 with a "stable" outlook, reflecting improved external buffers and successful reforms.

The SBP's Monetary Policy Committee kept the policy rate unchanged at 11%, aiming to balance moderate inflation with emerging flood-related risks. Widespread monsoon floods in Punjab and Sindh damaged over 2.5 million acres of crops, disrupting food supplies and pushing inflation up to 5.6% in September 2025, from a low of 3.0% in August 2025. Although essentials like wheat and vegetables saw price spikes, this is considered a temporary shock. Despite these challenges, economic activity has gained momentum, reserves remained stable, and FY2026 GDP growth is projected to remain around 3.6%, supported by improved external buffers and IMF-backed relief measures.

Pakistan has met key targets under the USD 7 billion Extended Fund Facility (EFF) and USD 1.1 billion Resilience and Sustainability Facility (RSF) programs with the IMF. Following the plans to address flood response and revenue mobilization, a staff-level agreement has been reached in pursuance of which USD 1.2 billion (USD 1 billion under EFF and USD 0.2 billion under RSF) will be received in due course. A successful implementation of these programs would help bolster reserves and support economic progress.

The Pakistani rupee has shown stability in recent months, reflecting improved external balances and growing investor confidence. The central bank's measured efforts to manage the foreign exchange market and meet IMF benchmarks have helped maintain this positive trend, signaling cautious optimism about Pakistan's macroeconomic outlook.

On a consolidated basis, your Company reported gross revenue of PKR 155.4 billion, up 13.5% from PKR 136.8 billion in the same period last year (SPLY). This increase was driven mainly by improved performance of the Company and its subsidiaries.

Furthermore, the Company's consolidated net profit was PKR 23.6 billion, of which PKR 1.6 billion was attributable to non-controlling interests. The net profit attributable to shareholders of the Company translated into an EPS of PKR 15.01 for the quarter, compared to PKR 12.24 in the SPLY, which translates to a 22.7% increase.

The consolidated financial performance of your Company for the quarter ended September 30, 2025, as compared to SPLY, is presented below:

PKR million except EPS	1Q FY2026	1Q FY2025	Change (%)
Gross Revenue	155,380	136,852	13.5%
Net Revenue	123,595	111,625	10.7%
Gross Profit	31,481	31,730	(0.8%)
GP as % of Net Revenue	25.5%	28.4%	(10.2%)
Operating Profit	25,214	25,145	0.3%
EBITDA	30,318	29,663	2.2%
Net Profit	23,561	19,800	19.0%
NP (Attributable to Owners of the holding company)	21,995	17,927	22.7%
Earnings Per Share (PKR)*	15.01	12.24	22.7%

*EPS of 1Q FY25 has been restated to reflect the 5-for-1 stock split carried out in March 2025

Local Cement Operations

During the quarter, the gross sales revenue attributable to domestic cement operations increased by 15.2% compared to SPLY. This growth was mainly driven by a 17.7% year-on-year increase in local sales volumes, while export volumes registered a modest growth of 1.2%. Your Company outperformed the overall cement industry, where local sales volumes rose by 15.0%. The improvement in domestic demand reflected a combination of factors, including the softening of inflationary pressures and a stable interest rate environment that supported construction activities. It is worth noting, however, that overall cement demand has remained subdued for the past several years, posting negative growth due to macroeconomic challenges, fiscal tightening, and limited development spending — making the current improvement a sign of gradual stabilization rather than a full recovery.

Foreign Cement Operations

Cement production facilities of the Company's foreign cement operations in Iraq and Congo, operating under joint venture agreements, continued to drive profitability with improved margins. While cement sales showed stability in case of Iraq based plants, an upward trajectory was witnessed in case of Congo plant.

Polyester, Soda Ash, & Chemicals

Lucky Core Industries' (LCI's) net turnover for the quarter at PKR 28.6 billion is 7% lower compared to the SPLY. The decrease was primarily driven by lower revenues in the Polyester, Soda Ash, and Chemical & Agri Sciences businesses, which declined by 18%, 11%, and 7%, respectively, versus the corresponding period last year. This was primarily due to the availability of cheaper imports, weak demand, the impact of severe floods and prolonged torrential rains during the quarter. In contrast, the Pharmaceuticals and Animal Health businesses continued their growth momentum, posting increases of 25% and 22%, respectively.

The operating result for the quarter at PKR 3.8 billion is 11% lower than the SPLY. The Pharmaceuticals and Animal Health Businesses delivered higher operating results by 45% and 20% respectively, reflecting improved margins and the full quarter impact of the acquisition of Pfizer's assets in September 2024.

However, the Polyester, Chemical & Agri Sciences and Soda Ash Businesses recorded lower operating results, declining by 64%, 35%, and 18% respectively, for reasons summarized here.

LCI's business operations continued to face challenges stemming from cheaper imports, further aggravated by duty reductions, higher energy costs, and subdued market demand. However, economic factors such as easing inflation, exchange rate stabilization, and reductions in policy rates have contributed to broader economic stabilization, providing a relatively steady operating environment for LCI as it continues to navigate these challenges through a consistent focus on portfolio diversification, effective margin management, and operational efficiencies.

While net profitability declined due to lower operating results, the impact was partially mitigated by reduction in finance cost, owing to improved working capital management and lower policy rate compared to SPLY.

Automobiles & Mobile Phones

The automobile sector demonstrated improved volumes during the quarter as compared to SPLY due to stable pricing on the back of stable exchange rate parity. The sector observed an overall volume increase of around 52% compared to last year.

Similarly, smartphone imports also registered a substantial increase of 143% in volume and 114% in value terms during the quarter as compared to SPLY.

Power

The 660 MW Lucky Electric Power Company Limited (LEPCL) plant, now in its fourth year of commercial operations, maintained 100% commercial availability during the quarter, reflecting its strong technical reliability and consistent operational performance. Despite this, the plant operated at lower utilization primarily resulting from the temporary unavailability of Thar coal, which impacted LEPCL's position in the merit order. Thar Coal supply is expected to become available by the end of the current financial year. In the meantime, the plant continued to declare commercial availability on imported coal, ensuring uninterrupted readiness to supply power to the national grid. Once Thar coal supply is operationalized, it is expected to significantly improve LEPCL's cost merit order position, and lead to higher utilization levels.

Cement Industry & Company's Performance – Unconsolidated

During 1Q FY2026, Pakistan's domestic cement sales volumes recorded an increase of 15%, increasing to 9.58 million tons from 8.33 million tons in the SPLY. Exports also grew by 20.8% reaching 2.59 million tons from 2.14 million tons in the SPLY. Consequently, the total industry sales volume increased by 16.2%, reaching 12.18 million tons in 1Q FY2026 compared to 10.48 million tons in the SPLY. As mentioned above, the growth in domestic demand reflected a combination of factors, including the softening of inflationary pressures and a stable interest rate environment that supported construction activities.

In line with the industry's performance, your Company's total sales volumes increased by 11.6% to 2.45 million tons in 1Q FY2026, compared to 2.19 million tons in the SPLY. Local sales volumes increased by 17.7%, reaching to 1.62 million tons in 1Q FY2026 from 1.38 million tons in 1Q FY2025. Export volumes experienced a marginal growth of 1.2%, rising to 0.83 million tons during the first quarter compared to 0.82 million tons in the SPLY.

Cement Production & Sales Volume Performance

The local cement production and sales statistics of your Company for the quarter ended September 30, 2025, compared to the SPLY are as follows:

Particulars	1Q FY26	1Q FY25	Growth / (Decline) %
	Tons in '000'		
Clinker Production	2,292	1,654	↑ 38.5%
Cement Production	1,966	1,739	↑ 13.0%
Cement / Clinker Sales	2,447	2,193	↑ 11.6%

A comparison of **Pakistan's Cement Industry** and your **Company's** dispatches for the quarter ended September 30, 2025, in comparison with SPLY, is presented below:

Particulars (Tons in '000')	1Q FY26	1Q FY25	Change %	
<u>Cement Industry</u>				
Local Sales	9,586	8,334	1,252	15.0%
Export Sales				
- Bagged	1,113	900	213	23.7%
- Clinker	1,475	1,243	233	18.7%
Total Exports	2,589	2,143	446	20.8%
Grand Total	12,175	10,477	1,698	16.2%

Lucky Cement				
Local Sales				
- Cement	1,621	1,377	244	17.7%
Export Sales				
- Bagged	358	358	0	0.1%
- Clinker	468	458	10	2.1%
Total Exports	826	816	10	1.2%
Grand Total	2,447	2,193	254	11.6%

Market Share	1Q FY26	1Q FY25	Change %
Local Sales	16.9%	16.5%	2.3%
Export Sales			
- Bagged	32.2%	39.8%	(19.1%)
- Clinker	31.7%	36.9%	(14.1%)
Total Export	31.9%	38.1%	(16.3%)
Grand Total	20.1%	20.9%	(3.8%)

Financial Performance – Unconsolidated

The unconsolidated financial performance of your Company for the quarter ended September 30, 2025, as compared to the SPLY, is presented below:

PKR million except EPS	1Q FY2026	1Q FY2025	Change (%)
Gross Revenue	47,688	41,388	15.2%
Net Revenue	33,862	29,822	13.5%
Cost of Sales	20,580	19,996	2.9%
Gross Profit	13,282	9,826	35.2%
GP as % of Net Revenue	39.2%	32.9%	19.1%
Operating Profit	10,489	6,877	52.5%
EBITDA	12,298	8,491	44.8%
Net Profit	14,618	6,562	122.8%
Earnings Per Share (PKR)*	9.98	4.48	122.8%

**EPS of 1Q FY25 has been restated to reflect the 5-for-1 stock split carried out in March 2025*

Revenue

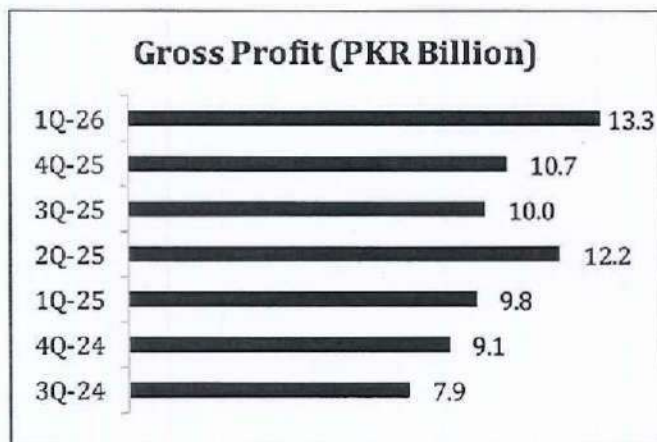
During 1Q FY2026, your Company achieved a 15.2% increase in overall gross revenue as compared to the SPLY. Local sales revenue rose by 15.1%, reaching PKR 38.6 billion compared to PKR 33.6 billion in SPLY whereas export sales revenue increased by 15.9% to PKR 9.1 billion from PKR 7.8 billion in SPLY.

Cost of Sales

Cost of sales increased by 2.9%, reaching PKR 20.6 billion, compared to PKR 20.0 billion in the SPLY. This increase was due to increase in sales volume, royalty charges on minerals and energy cost.

Gross Profit

The Company's gross profit margin improved to 39.2%, compared to 32.9% in the same period last year. This improvement was primarily driven by higher domestic sales volumes, which helped absorb fixed costs, better export margins, enhanced operational efficiencies, and a greater share of renewable energy in the Company's power mix.



Other Income

During the quarter, the dividend income received by your Company from its subsidiaries and associate was PKR 7.6 billion vs PKR 2.0 billion in SPLY.

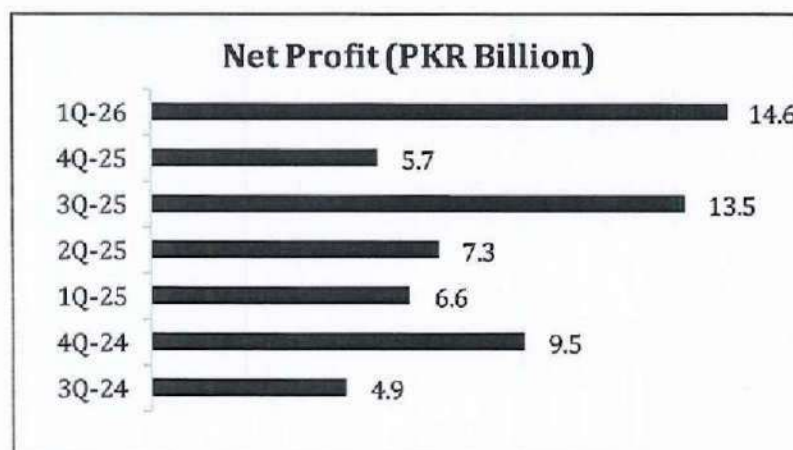
Subsidiary/ Associate PKR Billion	1Q FY26	4Q FY25	3Q FY25	2Q FY25	1Q FY25	4Q FY24	3Q FY24
LCI	1.6	-	1.7	-	1.7	-	1.4
LHL	-	-	-	-	-	-	-
YEL	-	-	0.3	-	0.3	-	0.1
LEPCL	6.0	-	6.0	-	-	6.0	-
LMC	-	-	1.3	1.4	-	-	-
Total	7.6	-	9.3	1.4	2.0	6.0	1.5

Apart from the above, other income also includes return from short-term investments in Islamic mutual funds.

Net Profit

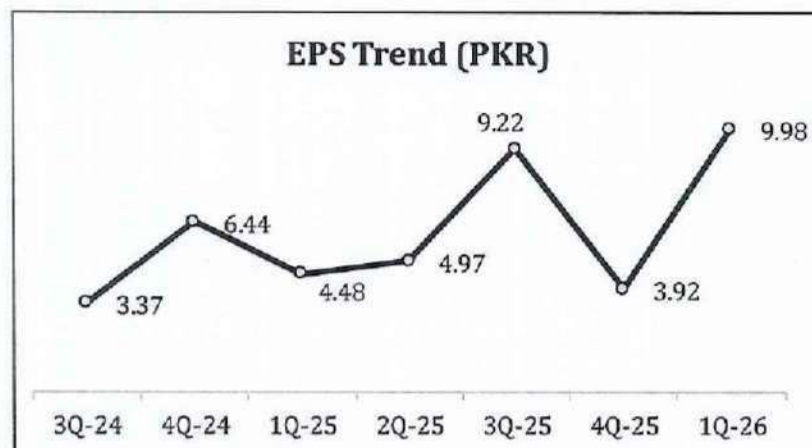
Profit before tax of your Company significantly increased during the quarter from PKR 9.8 billion in SPLY to PKR 19.3 billion primarily on account of improved gross profit from operations and higher dividend and other income.

Accordingly, an after-tax profit of PKR 14.6 billion was achieved during the quarter under review, reflecting a growth of 122.8% as compared to PKR 6.6 billion reported during the SPLY.



Earnings Per Share (EPS)

The Earnings Per Share of your Company for the quarter stood at PKR 9.98 in comparison with PKR 4.48 reported during the SPLY.



As per requirements of International Financial Reporting Standards (IFRS) the earnings per share of all prior periods presented have been restated based on new number of shares i.e., 1,465,000,000 as a result of stock split carried out in March 2025.

Growth & Expansion

Strategic Expansion in the Copper and Gold Mining

National Resources (Pvt.) Limited (NRL), a joint venture entity with a 33.33% equity stake, successfully acquired three mining leases in Baluchistan on October 13, 2023. Two of the leases hold potential for copper-gold mineralization, while the other presents prospects for lead-zinc. Mobilization efforts at both sites are currently in progress, with early-stage exploration activities underway and initial findings appearing promising.

Cement production capacity expansion of 0.65 million tons per annum at Samawah, Iraq

The construction and erection activities of the cement grinding mill, with production capacity of 0.65 million tons per annum are progressing rapidly in Samawah, Iraq. The project remains on track for completion by October 2025.

Corporate Social Responsibility

Driven by a deep-rooted commitment to inclusive and sustainable progress, your Company actively champions initiatives that mirror national development priorities and global sustainability targets. Our approach to corporate social responsibility is centered on generating lasting impact for both our stakeholders and the communities we serve. At the heart of our efforts lie four key focus areas: quality education, women empowerment, healthcare, and environmental conservation.

Education / Scholarships:

In line with its long-term vision to support deserving and underprivileged individuals with access to education, your Company has continued to provide merit-based scholarships to bright students enrolled at top universities across Pakistan.



In addition, at the TCF School in PEZU, the Primary & Secondary School provides quality education to underprivileged children. The goal remains to make education both accessible and affordable, especially for students from rural and economically challenged backgrounds.

Your Company also continued its scholarship program for the youth of Lakki Marwat, supporting the 4th and 5th batches of students pursuing intermediate education. This initiative aims to promote access to education and encourage students to progress toward higher studies.

During this quarter, a new milestone was achieved through the collaboration with the University of Engineering and Technology (UET), Peshawar. Under this initiative, students belonging to Lakki Marwat district are being identified and supported for Undergraduate education in various engineering disciplines. The program is designed to help talented youth from remote areas access quality education and contribute to Pakistan's technical and industrial development.

Furthering its commitment to higher education, the Company continues to collaborate with Institute of Business Management and Lahore University of Management Science supporting prominent scholarships in Pakistan. This ongoing effort seeks to make available educational opportunities to bright minds of Pakistan irrespective of financial background.

Women's Empowerment:

Your Company remains strongly dedicated to advancing gender equity by empowering women through access to education. It has continued its partnership with a leading national NGO to promote girls' education, emphasizing its commitment to empowering young women through continued learning. This initiative seeks to encourage girls to pursue higher studies and break the barriers that often limit their educational journey. Beyond academics, the school fosters leadership, critical thinking, and life skills, preparing female students to become confident individuals capable of contributing meaningfully to society.

Health Initiatives:

Your Company remains deeply committed to improving healthcare access and outcomes for communities in need. Financial contributions continue to be made to the Aziz Tabba Foundation (ATF) — a respected philanthropic organization managing the Tabba Heart Institute and Tabba Kidney Institute, both known for providing quality care to patients from across the country.

Your Company organized a Heart Care Medical Camp in collaboration with the Tabba Heart Institute, aimed at providing free cardiac consultations and awareness sessions for the local community. The camp offered ECG screenings, blood pressure checks, and cholesterol evaluations, helping individuals identify early signs of heart disease and receive timely medical advice. The initiative witnessed an encouraging response, with 606 patients benefitting from free check-ups and guidance — reaffirming our commitment to community health and preventive care.

Continuing its mission to promote accessible healthcare, your Company conducted a large-scale Eye Camp in partnership with expert ophthalmologists and medical volunteers. The camp provided free vision tests, eye examinations, and treatment for common vision-related issues, along with distribution of medicines and corrective glasses where needed. With an impressive 1,563 patients in attendance, this initiative became one of the most impactful healthcare drives in the region, addressing a critical need in rural eye health services.



To raise awareness about kidney health and early diagnosis, your Company hosted a Kidney Care Camp in coordination with the Tabba Kidney Institute. The camp offered free medical consultations, ultrasound screenings, and health education sessions focused on prevention and management of kidney-related diseases. A total of 506 patients availed the services during this camp, reflecting the community's growing trust in the Company's healthcare outreach and its dedication to improving quality of life in underserved areas.

Environmental Conservation:

Your Company continues to place strong emphasis on environmental stewardship. In line with its sustainability goals, tree plantation drives are being carried out around the Pezu plant, focusing on improving the region's natural landscape and mitigating the effects of its arid climate.

Efforts are also underway to promote water conservation and cleanliness campaigns through installation of Solar Bores, aimed at improving the quality of life in surrounding communities while encouraging environmental responsibility among employees and residents alike.

Community Development:

Your Company, in collaboration with the Saylani Welfare International Trust, has proudly launched the Saylani Mass IT Training (SMIT) Program — a transformative initiative designed to equip local youth with in-demand digital skills for the modern world. Through this program, young men and women from Pezu will now have access to professional training in web development, graphic design, freelancing, and digital entrepreneurship — all free of cost. This groundbreaking effort bridges the digital divide, turning Pezu into an emerging hub of tech talent and self-reliant professionals. By investing in skill-based education, your Company is not just training individuals — it's creating changemakers who will shape the digital future of Pakistan.

In line with its commitment to capacity building and youth empowerment, your Company has initiated vocational training programs in collaboration with the National Logistics Cell (NLC). These trainings aim to equip local youth from the Pezu region with practical skills in areas such as heavy machinery operation, logistics handling, and technical maintenance. By fostering employability and technical competence, this initiative seeks to enhance livelihood opportunities, promote self-reliance, and contribute to the local workforce development in alignment with national skill-building goals.

Collectively, these initiatives represent your Company's ongoing dedication to uplifting the communities surrounding its operational areas and contributing meaningfully to their long-term development.

Outlook

Pakistan's economic outlook for FY2026 remains stable, supported by improved macroeconomic indicators, low inflation, and a stable exchange rate. The current account surplus, stronger external buffers, and continuation of the IMF Extended Fund Facility underpin confidence in the ongoing reform agenda. Once the impact of recent floods is absorbed, the prevailing positive real interest rate is expected to provide room for monetary easing, thereby stimulating private sector activity.

Lucky Cement Limited

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Local Cement Operations

Recovering industrial activity, fiscal discipline, and improved investor confidence signal a conducive environment for construction and infrastructure. Growth in large-scale manufacturing reflects rising domestic demand, aligned with increased infrastructure rehabilitation and rebuilding efforts post-floods. However, long-term growth continues to depend on supportive government policies and sustained public sector development programs.

Foreign Cement Operations

The installation of a new cement grinding mill and clinker production line in Samawah, Iraq, marks a pivotal step in enhancing our operational efficiency and boosting overall profitability. In addition to supporting internal demand, surplus clinker at the facility may also be marketed and sold within Iraq.

The Company's foreign operations are strategically positioned to leverage its expanded capacity and optimize utilization across existing assets, strengthening its competitive advantage and readiness to meet rising market demand.

Polyester, Soda Ash, & Chemicals

Despite various challenges stemming from trade tensions, geopolitical risks, supply disruptions, climate shocks and inflation, this segment remains well-positioned to adapt and grow, underpinned by a strong balance sheet, diversified product portfolio, operational efficiencies, and disciplined capital allocation. Strategic growth initiatives are underway, and LCI continues to conduct regular reviews to ensure timely and effective responses to shifting market dynamics.

Automobiles & Mobile Phones

While the outlook for the automobile sector is gradually becoming positive, at the same time competition is intensifying with the entry of new and additional Chinese brands in the market as well as Government's decision of liberalizing the commercial import of used cars. With the introduction of our new models, leveraging operational optimization and localization strategies, Lucky Motor Corporation (LMC) is positioned to benefit by safeguarding profit margins and enhancing competitiveness in a recovering market.

On Smart Phones front, your Company sees a positive outlook, given a significant opportunity in the rapidly growing low-cost smartphone segment. In response, LMC has shifted its focus towards producing affordable smartphones, aiming to strengthen Samsung's market position by aligning with the increasing demand for cost-effective mobile phones.

Power

The power sector continues to experience structural challenges, particularly in demand volatility, transmission bottlenecks, and delayed settlements under the circular debt framework. However, the government's recent progress on refinancing circular debt and ongoing investments in transmission infrastructure are expected to gradually improve system efficiency and offtake from southern plants.

With the anticipated Mine COD of Sindh Engro Coal Mine Company by 4Q FY 2026, LEPCL's position in Economic Merit order will improve while contributing to overall energy affordability. LEPCL remains focused on operational excellence, prudent financial management, while upholding the highest standards of safety and environmental stewardship.

With strong financial foundation and diverse portfolio, your Company stands poised to harness emerging opportunities and drive sustainable growth with unwavering focus on creating lasting value for all stakeholders.

Acknowledgment

The Board would like to thank all our stakeholders, employees, customers, suppliers, shareholders, and bankers for their support. The confidence and goodwill of the stakeholders have allowed the Company to sustain and grow over the years.

We continue to pray to Allah for the success of the Company, the benefit of all stakeholders, and the prosperity of the Country in general.

On behalf of the Board



MUHAMMAD SOHAIL TABBA
Chairman



MUHAMMAD ALI TABBA
Chief Executive/Director

Karachi: 27th October, 2025