

LCK/CS/2025-26/

April 30, 2026

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 3RD QUARTER ENDED MARCH 31, 2026

Dear Sir(s),

This is to inform you that the Board of Directors of our Company in their meeting held on Wednesday, April 29, 2026 at 4:30 p.m., at 6-A, Muhammad Ali Housing Society, A. Aziz Hashim Tabba Street, Karachi-75350 recommended the following:

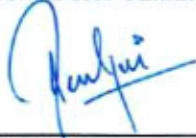
(i)	Cash Dividend	Nil
(ii)	Bonus Issue	Nil
(iii)	Right Issue	Nil
(iv)	Any other Entitlement / Corporate Action	Nil

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 3rd quarterly financial statements of the Company for the period ended March 31, 2026 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
CONSOLIDATED CONDENSED STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2026

	(Un-audited) March 31, 2026	(Audited) June 30, 2025
----- PKR in '000' -----		
ASSETS		
NON-CURRENT ASSETS		
Property, plant and equipment	301,525,611	305,126,058
Intangible assets	8,155,879	8,112,396
Right-of-use assets	280,039	368,211
	<u>309,961,529</u>	<u>313,606,665</u>
Long-term investments	101,760,645	92,217,941
Long-term loans, advances and deposits	2,212,643	1,683,076
Long-term trade debts	1,898,603	1,085,658
	<u>415,833,420</u>	<u>408,593,340</u>
CURRENT ASSETS		
Stores and spares	26,020,367	29,585,458
Stock-in-trade	72,599,952	61,689,309
Trade debts	65,237,777	61,738,176
Loans and advances	3,614,799	3,703,846
Deposits and prepayments	10,845,775	7,047,694
Other receivables	20,879,562	14,552,293
Tax refunds due from the Government	538,812	538,812
Taxation receivable	80,298	136,119
Short-term investments	169,298,019	80,091,215
Cash and bank balances	9,602,334	61,685,366
	<u>378,717,695</u>	<u>320,768,288</u>
TOTAL ASSETS	<u><u>794,551,115</u></u>	<u><u>729,361,628</u></u>
EQUITY AND LIABILITIES		
SHARE CAPITAL AND RESERVES		
Share Capital	2,930,000	2,930,000
Reserves	400,688,144	344,371,028
Attributable to the owners of the Holding Company	403,618,144	347,301,028
Non-controlling interest	42,772,244	40,740,410
Total Equity	<u>446,390,388</u>	<u>388,041,438</u>
NON-CURRENT LIABILITIES		
Long-term financing	105,498,185	117,625,786
Long-term deposits and other liabilities	6,044,754	8,623,090
Lease liabilities	229,169	307,146
Deferred Government grant	2,132,481	2,648,059
- Staff gratuity	6,053,788	5,231,248
- Deferred tax liability	29,522,891	29,111,190
Deferred liabilities	35,576,679	34,342,438
	<u>149,481,268</u>	<u>163,546,519</u>
CURRENT LIABILITIES		
Current portion of long-term financing	14,553,146	13,181,508
Trade and other payables	88,895,911	80,989,867
Taxation - net	21,443,423	25,406,151
Accrued markup	2,132,255	3,260,774
Short-term borrowings	71,489,559	54,787,977
Current portion of lease liabilities	90,558	81,649
Unclaimed dividend	74,607	65,745
	<u>198,679,459</u>	<u>177,773,671</u>
	<u>348,160,727</u>	<u>341,320,190</u>
TOTAL EQUITY AND LIABILITIES	<u><u>794,551,115</u></u>	<u><u>729,361,628</u></u>
CONTINGENCIES AND COMMITMENTS		

Chairman / Director

Chief Executive Officer

Chief Financial Officer

LUCKY CEMENT LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS
FOR THE NINE MONTHS ENDED MARCH 31, 2026 (UN-AUDITED)

	Nine Months Ended		Quarter Ended	
	March 31,	March 31,	March 31,	March 31,
	2026	2025	2026	2025
	(PKR in '000')		(PKR in '000')	
Gross Revenue	473,722,590	413,900,016	163,263,326	134,532,851
Less: Sales tax and excise duty	81,001,940	69,977,729	27,234,247	22,592,183
Rebates, incentives and commission	15,395,365	11,107,372	5,789,400	3,604,772
	96,397,305	81,085,101	33,023,647	26,196,955
Net Revenue	377,325,285	332,814,915	130,239,679	108,335,896
Cost of sales	(283,659,106)	(238,295,244)	(99,526,719)	(78,933,995)
Gross Profit	93,666,179	94,519,671	30,712,960	29,401,901
Distribution costs	(12,309,096)	(13,041,865)	(4,190,340)	(3,890,115)
Administrative expenses	(7,120,310)	(6,682,566)	(2,443,304)	(2,577,336)
Finance costs	(14,240,042)	(20,281,694)	(4,573,721)	(5,407,203)
Other expenses	(5,134,176)	(3,632,104)	(1,508,879)	(1,244,629)
Other income	15,703,523	15,563,686	3,376,425	4,823,525
Share of profit - joint ventures and associates	13,272,910	12,930,592	2,718,099	3,746,813
Profit before levy and taxation	83,838,988	79,375,720	24,091,240	24,852,956
Levy	(346,402)	(256,669)	(90,412)	(72,925)
Profit before taxation	83,492,586	79,119,051	24,000,828	24,780,031
Taxation	(15,021,615)	(15,982,391)	(3,560,923)	(5,164,111)
Profit after taxation	68,470,971	63,136,660	20,439,905	19,615,920
Attributable to:				
Owners of the Holding Company	63,686,406	57,313,557	19,072,194	17,947,285
Non-controlling interest	4,784,565	5,823,103	1,367,711	1,668,635
	68,470,971	63,136,660	20,439,905	19,615,920
	(PKR)	(PKR)	(PKR)	(PKR)
Earnings per share - basic and diluted	43.47	39.12	13.02	12.25

Chairman / Director

Chief Executive Officer

Chief Financial Officer

LUCKY CEMENT LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE NINE MONTHS ENDED MARCH 31, 2026 (UN-AUDITED)

	Nine Months Ended		Quarter Ended	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
	(PKR in '000')		(PKR in '000')	
Profit after taxation	68,470,971	63,136,660	20,439,905	19,615,920
Other comprehensive income / (loss):				
Items that will not be reclassified subsequently				
Foreign exchange differences on translation of foreign operations	(1,509,290)	629,532	(399,508)	467,835
Gain on equity instrument at fair value through other comprehensive income	-	21,930	-	(4,513)
Deferred tax thereon	-	(2,741)	-	565
	-	19,189	-	(3,948)
	(1,509,290)	648,721	(399,508)	463,887
Total comprehensive income for the period	66,961,681	63,785,381	20,040,397	20,079,807
Attributable to:				
Owners of the Holding Company	62,177,116	57,962,278	18,672,686	18,411,172
Non-controlling interest	4,784,565	5,823,103	1,367,711	1,668,635
	66,961,681	63,785,381	20,040,397	20,079,807

Chairman / Director

Chief Executive Officer

Chief Financial Officer

LUCKY CEMENT LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE NINE MONTHS ENDED MARCH 31, 2026 (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	Unappropriated 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	-	-	-	-	-	-	-	-	-	(3,881,307)	(3,881,307)
Final cash dividend for the year ended June 30, 2024	-	-	-	-	-	-	-	(4,395,000)	(4,395,000)	-	(4,395,000)
Profit after taxation	-	-	-	-	-	-	-	57,313,557	57,313,557	5,823,102	63,136,659
Other comprehensive income	-	-	-	629,532	-	-	-	19,189	648,721	-	648,721
Total comprehensive income for the nine months ended March 31, 2025	-	-	-	629,532	-	-	-	57,332,746	57,962,278	5,823,102	63,785,380
Balance as at March 31, 2025	2,930,000	7,343,422	303,750	21,085,947	40,000,000	40,000,000	23,691,206	191,838,473	324,262,798	38,947,723	366,140,521
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	-	-	-	-	-	-	-	-	-	(2,752,731)	(2,752,731)
Final cash dividend for the year ended June 30, 2025	-	-	-	-	-	-	-	(5,860,000)	(5,860,000)	-	(5,860,000)
Profit after taxation	-	-	-	-	-	-	-	63,686,406	63,686,406	4,784,565	68,470,971
Other comprehensive loss	-	-	-	(1,509,290)	-	-	-	-	(1,509,290)	-	(1,509,290)
Total comprehensive income for the nine months ended March 31, 2026	-	-	-	(1,509,290)	-	-	-	63,686,406	62,177,116	4,784,565	66,961,681
Balance as at March 31, 2026	2,930,000	7,343,422	303,750	20,637,111	40,000,000	40,000,000	23,691,206	268,712,655	400,688,144	42,772,244	446,390,388

Chairman / Director

Chief Executive Officer

Chief Financial Officer

LUCKY CEMENT LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS
FOR THE NINE MONTHS ENDED MARCH 31, 2026 (UN-AUDITED)

	Nine Months Ended	
	March 31, 2026	March 31, 2025
	(PKR in '000')	
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash generated from operations	75,563,393	105,270,665
Finance cost paid	(14,816,608)	(22,282,335)
Taxes and levy paid	(18,844,468)	(7,951,689)
Staff retirement benefits paid	(360,294)	(389,371)
Income from deposits and others	2,193,354	2,882,426
Increase in long-term loans and advances	(220,721)	(78,196)
Increase in long term deposits	11,380	5,025
Increase in long-term deposits and prepayments	(89,979)	(17,681)
Net cash generated from operating activities	43,436,057	77,438,844
CASH FLOWS FROM INVESTING ACTIVITIES		
Fixed Capital expenditure	(12,761,158)	(22,263,574)
Dividend from equity accounted investments	3,250,563	3,326,738
Long term investment made	(716,669)	(483,333)
Income received from short-term investments	5,384,193	4,977,703
Short-term investments made	(7,349,876)	-
Placements of balances held as lien	-	(1,465,000)
Sale proceeds on disposal of property, plant and equipment	1,621,693	844,124
Net cash used in investing activities	(10,571,254)	(15,063,342)
CASH FLOWS FROM FINANCING ACTIVITIES		
Long-term financing - net	(7,029,266)	4,585,314
Payment against lease liability	(124,904)	(156,577)
Dividends paid to owners of the Holding Company	(5,851,138)	(4,388,031)
Dividends paid to Non-controlling interest	(2,732,887)	(3,666,338)
Short-term borrowings - net	10,203,725	(15,577,432)
Net cash used in financing activities	(5,534,470)	(19,203,064)
Net increase in cash and cash equivalents	27,330,333	43,172,438
Cash and cash equivalents at the beginning of the period	131,669,488	77,496,356
Effect of foreign currency translation on cash and cash equivalents	(747,030)	270,907
Cash and cash equivalents at the end of the period	158,252,791	120,939,701
Cash and cash equivalents at March 31 comprise of:		
Cash and bank balances	9,602,334	44,500,757
Running finance	(13,297,686)	(11,304,364)
Bank balance marked as lien	-	(1,465,000)
Short term investments	161,948,143	89,208,308
	158,252,791	120,939,701

Chairman / Director

Chief Executive Officer

Chief Financial Officer

LUCKY CEMENT LIMITED
Unconsolidated Condensed Interim Statement of Financial Position
As at March 31, 2026

	(Un-audited) March 31, 2026	(Audited) June 30, 2025
	(PKR in '000')	
ASSETS		
NON-CURRENT ASSETS		
Property, plant and equipment	109,540,916	107,195,352
Intangible assets	52,947	46,229
	<u>109,593,863</u>	<u>107,241,581</u>
Long-term investments	59,272,376	58,555,707
Long-term loans, advances and deposits	185,695	189,147
	<u>169,051,934</u>	<u>165,986,435</u>
CURRENT ASSETS		
Stores and spares	16,692,426	19,895,130
Stock-in-trade	6,303,673	4,774,577
Trade debts	4,821,501	6,353,194
Loans and advances	1,630,982	1,732,814
Deposits and prepayments	191,536	356,771
Other receivables	3,717,837	3,021,922
Tax refunds due from the Government	538,812	538,812
Short-term investments	95,666,441	61,298,052
Cash and bank balances	2,309,860	2,790,323
	<u>131,873,068</u>	<u>100,761,595</u>
TOTAL ASSETS	<u>300,925,002</u>	<u>266,748,030</u>
EQUITY AND LIABILITIES		
SHARE CAPITAL AND RESERVES		
Share Capital	2,930,000	2,930,000
Reserves	203,852,181	172,980,400
	<u>206,782,181</u>	<u>175,910,400</u>
NON-CURRENT LIABILITIES		
Long-term deposits	125,580	114,200
Long-term financing	7,791,227	9,184,522
Deferred Government grant	1,108,179	1,382,651
	<u>9,024,986</u>	<u>10,681,373</u>
Deferred liabilities		
- Staff gratuity	5,292,685	4,693,888
- Deferred tax liability	17,189,071	16,820,986
	<u>22,481,756</u>	<u>21,514,874</u>
	<u>31,506,742</u>	<u>32,196,247</u>
CURRENT LIABILITIES		
Trade and other payables	33,053,156	27,300,919
Current maturity of long-term financing	1,822,195	1,866,085
Short-term borrowings	8,885,000	6,485,000
Unclaimed dividend	74,607	65,745
Accrued markup	147,891	185,616
Taxation - net	18,653,230	22,738,018
	<u>62,636,079</u>	<u>58,641,383</u>
	<u>94,142,821</u>	<u>90,837,630</u>
TOTAL EQUITY AND LIABILITIES	<u>300,925,002</u>	<u>266,748,030</u>
CONTINGENCIES AND COMMITMENTS		


Chairman / Director


Chief Executive Officer


Chief Financial Officer

LUCKY CEMENT LIMITED

**Unconsolidated Condensed Interim Statement of Profit or Loss
For the Nine months ended March 31, 2026 (Un-audited)**

	Nine Months ended		Quarter ended	
	March 31,	March 31,	March 31,	March 31,
	2026	2025	2026	2025
	(PKR in '000')		(PKR in '000')	
Gross Revenue	143,115,374	132,296,360	46,792,986	42,751,758
Less: Sales tax and federal excise duty	39,856,858	36,139,128	12,772,474	12,113,247
Rebates and incentives	2,291,440	1,610,040	773,384	411,937
	42,148,298	37,749,168	13,545,858	12,525,184
Net Revenue	100,967,076	94,547,192	33,247,128	30,226,574
Cost of sales	(63,153,215)	(62,519,331)	(20,978,394)	(20,188,660)
Gross profit	37,813,861	32,027,861	12,268,734	10,037,914
Distribution costs	(6,372,424)	(6,962,605)	(2,181,604)	(2,056,261)
Administrative expenses	(1,890,884)	(1,826,728)	(646,881)	(616,497)
Finance costs	(775,911)	(1,113,379)	(223,260)	(286,533)
Other expenses	(3,791,920)	(2,258,302)	(1,035,799)	(846,677)
Other income	23,017,453	18,462,018	8,328,769	10,982,870
Profit before taxation and levy	48,000,175	38,328,865	16,509,959	17,214,816
Levy	(254,390)	(244,012)	(88,704)	(72,804)
Profit before taxation	47,745,785	38,084,853	16,421,255	17,142,012
Taxation	(11,014,004)	(10,738,122)	(2,931,593)	(3,635,417)
Profit after taxation	36,731,781	27,346,731	13,489,662	13,506,595
	------(PKR)-----		------(PKR)-----	
Earnings per share - basic and diluted	25.07	18.67	9.21	9.22

Chairman / Director

Chief Executive Officer

Chief Financial Officer

LUCKY CEMENT LIMITED
Unconsolidated Condensed Interim Statement of Comprehensive Income
For the Nine months ended March 31, 2026 (Un-audited)

Nine Months Ended		Quarter ended	
March 31,	March 31,	March 31,	March 31,
2026	2025	2026	2025
(PKR in '000')		(PKR in '000')	

Profit after taxation 36,731,781 27,346,731 13,489,662 13,506,595

Other comprehensive Income / (Loss)

Items that will not be reclassified subsequently to profit and loss

- Gain on equity instrument at fair value through other comprehensive income
- Deferred tax thereon

-	21,929	-	(4,514)
-	(2,741)	-	564
-	19,188	-	(3,950)

Total comprehensive income for the period

36,731,781	27,365,919	13,489,662	13,502,645
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Chairman / Director


Chief Executive Officer


Chief Financial Officer

LUCKY CEMENT LIMITED

Unconsolidated Condensed Interim Statement of Changes in Equity

For the Nine months ended March 31, 2026 (Un-audited)

	Issued, subscribed and paid-up share capital	Capital reserves					Revenue reserve	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		
<i>PKR in '000'</i>									
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 nine months ended March 31, 2025	-	-	-	-	-	-	27,365,919	27,365,919	27,365,919
Final dividend for the year ended June 30, 2024	-	-	-	-	-	-	(4,395,000)	(4,395,000)	(4,395,000)
Balance as at March 31, 2025	2,930,000	7,343,422	303,750	40,000,000	40,000,000	23,691,206	56,463,818	167,802,196	170,732,196
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 nine months ended March 31, 2026	-	-	-	-	-	-	36,731,781	36,731,781	36,731,781
Final dividend for the year ended June 30, 2025	-	-	-	-	-	-	(5,860,000)	(5,860,000)	(5,860,000)
Balance as at March 31, 2026	2,930,000	7,343,422	303,750	40,000,000	40,000,000	23,691,206	92,513,803	203,852,181	206,782,181

Chairman / Director

Chief Executive Officer

Chief Financial Officer

LUCKY CEMENT LIMITED**Unconsolidated Condensed Interim Statement of Cash Flows
For the Nine months ended March 31, 2026 (Un-audited)**

Nine Months ended
March 31, March 31,
2026 2025
(PKR in '000')

CASH FLOWS FROM OPERATING ACTIVITIES

Cash generated from operations	41,229,983	27,249,137
Taxes and levy paid	(14,985,097)	(2,968,491)
Staff gratuity paid	(150,000)	(300,000)
Finance cost paid	(813,636)	(1,213,102)
Increase in long-term deposits (liabilities)	11,380	5,525
Income from deposits with Islamic banks	212,426	229,991
Decrease / (Increase) in long-term loans and advances	3,452	(35,296)
Net cash generated from operating activities	25,508,508	22,967,764

CASH FLOWS FROM INVESTING ACTIVITIES

Addition to property, plant and equipment	(8,001,406)	(3,549,236)
Long term investment made	(716,669)	(483,333)
Proceeds on disposal of property, plant and equipment	1,030,993	77,379
Dividends received	15,849,610	12,699,882
Purchase of short-term investments	(7,349,876)	-
Income received from short-term investments	5,379,685	4,684,311
Placement of balances held as lien	-	(1,465,000)
Net cash generated from investing activities	6,192,337	11,964,003

CASH FLOWS FROM FINANCING ACTIVITIES

Long-term financing repaid	(1,711,657)	(1,409,068)
Short term borrowings obtained - net	2,400,000	1,000,000
Dividend paid	(5,851,138)	(4,388,031)
Net cash used in financing activities	(5,162,795)	(4,797,099)
Net increase in cash and cash equivalents	26,538,050	30,134,668
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	90,626,425	62,516,799



Chairman / Director



Chief Executive Officer



Chief Financial Officer

Directors' Report

The Directors of your Company are pleased to present the unaudited **consolidated and unconsolidated financial statements** for the nine-month period ended March 31, 2026.

Overview of Economy & Consolidated Financial Performance

During the first nine months of FY26, Pakistan's macroeconomic environment demonstrated stabilization, supported by improved fundamentals, policy continuity, and a modest recovery in economic activity. The economy continued transitioning toward a more disciplined and predictable policy framework. However, towards the latter part of the period, heightened geopolitical tensions and disruptions in key energy routes led to a sharp spike in global oil prices, elevating freight costs and posing renewed risks to inflation and the fiscal balance. The full economic impact of these volatile global developments has not yet been reflected in the first nine months' performance and is likely to materialize with a lag, even in the event of a swift de-escalation in geopolitical tensions.

Despite these headwinds, remittance inflows remained robust, providing critical support to the external account. In terms of multilateral engagement, Pakistan reached a Staff-Level Agreement with the IMF on the Third Review under the Extended Fund Facility (EFF) and the Second Review under the Resilience and Sustainability Facility (RSF), unlocking expected disbursements of approximately USD 1.2 billion. While a ceasefire in the Middle East has provided some near-term relief and reduced immediate risks, the macroeconomic environment remains inherently sensitive to geopolitical developments, underscoring the need for continued policy discipline and vigilance.

On the external front, imports rose amid recovering domestic demand and industrial activity, leading to a wider trade deficit of USD 25.7 billion during 9M FY26, against USD 21.0 billion in SPLY. During the period under review, strong remittance inflows of USD 30.3 billion (up from USD 28.0 billion in SPLY) largely absorbed external pressures and supported liquidity, while export performance remained selective but resilient. Average inflation stood at 5.7% during 9M FY26, compared to 5.3% in the same period last year (SPLY) yet remained well within the target range. Relative currency stability and a more accommodative interest rate environment, compared to the previous year, helped anchor expectations and improve financing conditions, although rising energy costs may exert upward pressure on prices going forward.

On a consolidated basis, your Company reported gross revenue of PKR 473.7 billion, up 14.5% from PKR 413.9 billion in the same period last year (SPLY). This increase was driven mainly by improved performance of Lucky Cement Limited and Lucky Motor Corporation Limited.

Furthermore, the Company's consolidated net profit was PKR 68.5 billion, of which PKR 4.8 billion was attributable to non-controlling interests. The net profit attributable to shareholders of the Company translated into an EPS of PKR 43.47 for the nine-month period ended March 31, 2026, compared to PKR 39.12 in the SPLY, which translates to an 11.1% increase.

The consolidated financial performance of your Company for the nine-month period ended March 31, 2026, as compared to SPLY, is presented below:

PKR million except EPS	9M FY2026	9M FY2025	Change (%)
Gross Revenue	473,723	413,900	14.5%
Net Revenue	377,325	332,815	13.4%
Gross Profit	93,666	94,520	(0.9%)
GP as % of Net Revenue	24.8%	28.4%	(12.6%)
Operating Profit	74,237	74,795	(0.7%)
EBITDA	89,665	88,704	1.1%
Net Profit	68,471	63,137	8.4%
NP (Attributable to Owners of the holding company)	63,686	57,314	11.1%
Earnings Per Share (PKR)*	43.47	39.12	11.1%

*EPS of 9M FY25 has been restated to reflect the 5-for-1 stock split carried out in March 2025

Local Cement Operations

During 9M FY26, gross domestic sales revenue increased by 9.4% compared to SPLY, primarily driven by a 8.9% rise in domestic cement volumes reflecting a modest recovery in demand. The improvement was underpinned by easing inflationary pressures and a relatively stable interest rate environment, which provided some impetus to construction activity. However, as highlighted earlier, emerging geopolitical tensions toward the latter part of the period have introduced renewed uncertainty, particularly through potential impacts on energy costs and overall economic sentiment.

It is also important to note that cement demand has remained subdued in recent years, with the sector experiencing negative growth due to macroeconomic challenges, fiscal consolidation measures, and constrained public sector development spending. Hence, the recent uptick should be viewed as gradual stabilization rather than a broad-based recovery in the sector.

Foreign Cement Operations

The Company's cement production facilities in Iraq and Congo, operating through joint venture arrangements, remained important contributors to profitability, supported by improved margins. Cement sales in Iraq experienced a modest decline amid evolving geo-political conditions in the region, whereas operations in Congo continued to demonstrate a steady growth trajectory.

Polyester, Soda Ash, & Chemicals

Lucky Core Industries (LCI) posted a net turnover of PKR 85.4 billion in 9M FY 26, which is 7% lower compared to SPLY. Net Turnover of the Animal Health and Pharmaceuticals Businesses increased by 19% and 10% respectively compared to SPLY. Whereas the Polyester, Soda Ash and Chemicals & Agri Sciences Businesses witnessed a decline of 20%, 8% and 4% respectively as compared to SPLY.

The Operating Result for 9M FY26 recorded at PKR 11.2 billion, which is 18% lower than the SPLY. The Pharmaceuticals and Animal Health Businesses delivered higher Operating Result by

18% and 17% respectively as compared to the SPLY, whereas the Polyester, Soda Ash and Chemicals & Agri Sciences Businesses posted a decline in Operating Results by 87%, 25%, and 11% respectively as compared to the SPLY.

The Growth in the Pharmaceuticals Business was supported by the expansion of the product portfolio following the asset acquisition of a manufacturing asset and certain brands from Pfizer Pakistan Limited and other relevant Pfizer group entities completed in September 2024 along with an improved sales mix, cost optimization, and enhanced operational efficiencies. The Animal Health Business delivered steady growth owing to a strategic focus on its locally manufactured medicine portfolio. Higher disease incidence across key livestock regions drove increased demand for veterinary medicines, while the poultry segment remained resilient despite industry challenges.

The Polyester Business's performance remained subdued due to lower sales volumes and persistent pressure on margins, primarily driven by rising low-cost imports coupled with higher energy costs. The Soda Ash business was impacted by weak industry demand further aggravated by significant increase in import volumes consequent to the reduction in import tariffs in the Federal Budget 2025-26. The Chemicals & Agri Sciences Business was adversely affected by the impact of extensive flooding and subdued demand for agricultural inputs.

During the quarter, LCI inaugurated its veterinary medicine manufacturing facility on March 30, 2026, in Sheikhpura. This facility is expected to support future demand, reduce reliance on imports, and contribute to long-term value creation through improved operational efficiencies and increased product availability.

Automobiles & Mobile Phones

The automobile sector demonstrated improved volumes during the 9M FY26 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 46% compared to last year.

Similarly, smartphone imports also registered an increase of 7% in volume and 21% in value terms during the 9M FY26 as compared to SPLY.

Power

Lucky Electric Power Company Limited (LEPCL), an ultra-supercritical coal-fired power plant has completed four years of operation during the quarter and continues to deliver steady financial performance. By optimizing its fuel mix through the blending of Thar and imported coal, the Company maintained a competitive dispatch cost, maintaining its position in the national merit order above higher-cost coal-fired competitors.

Cement Industry & Company's Performance – Unconsolidated

During 9M FY26, Pakistan's domestic cement sales volumes recorded an increase of 10.6%, increasing to 31.6 million tons from 28.6 million tons in the SPLY. Exports also increased by 6.3%, reaching 6.9 million tons from 6.5 million tons in the SPLY. Consequently, the total industry sales volume increased by 9.8%, reaching 38.6 million tons in 9M FY26 compared to 35.1 million tons in 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.

Your Company delivered a strong performance in the domestic market, with local sales volumes increasing 8.9% to 4.9 million tons in 9M FY26, compared to industry's local sales growth of 10.6%. The relative variance primarily reflects increased competition in key markets. Export volumes declined by 9.7% to 2.3 million tons during the period, reflecting strategic rationalization of geographic exposure in line with prevailing margin dynamics. This shift indicates a normalization of the sales mix, supporting a more balanced and sustainable volume profile. As a result, total sales volumes posted a modest increase of 2.2% in 9M FY26 from SPLY.

Cement Production & Sales Volume Performance

The local cement production and sales statistics for the nine-month period ended March 31, 2026, compared to SPLY are as follows:

Particulars	9M FY26	9M FY25	Growth / (Decline)	
	Tons in '000'			%
Clinker Production	6,737	6,015	↑	12.0%
Cement Production	5,803	5,482	↑	5.9%
Cement / Clinker Sales	7,228	7,073	↑	2.2%

A comparison of **Pakistan's Cement Industry** and your **Company's dispatches** for the nine-month period ended March 31, 2026, in comparison with SPLY, is presented below:

Particulars (Tons in '000')	9M FY26	9M FY25	Change %	
Cement Industry				
Local Sales	31,616	28,597	3,019	10.6%
Export Sales				
- Bagged	2,509	2,336	173	7.4%
- Clinker	4,435	4,196	239	5.7%
Total Exports	6,944	6,532	412	6.3%
Grand Total	38,561	35,129	3,431	9.8%
Lucky Cement				
Local Sales				
- Cement	4,927	4,524	402	8.9%
Export Sales				
- Bagged	806	940	(133)	(14.2%)
- Loose	82	-	82	-
- Clinker	1,413	1,609	(196)	(12.2%)
Total Exports	2,301	2,549	(248)	(9.7%)
Grand Total	7,228	7,073	155	2.2%

Market Share	9M FY26	9M FY25
Local Sales	15.6%	15.8%
Export Sales		
- Bagged	32.1%	40.2%
- Clinker	31.9%	38.3%
Total Export	33.1%	39.0%
Grand Total	18.7%	20.1%

Financial Performance – Unconsolidated

The unconsolidated financial performance of your Company for the nine-month period ended March 31, 2026, as compared to SPLY, is presented below:

PKR million except EPS	9M FY2026	9M FY2025	Change (%)
Gross Revenue	143,115	132,296	8.2%
Net Revenue	100,967	94,547	6.8%
Cost of Sales	63,153	62,519	1.0%
Gross Profit	37,814	32,028	18.1%
GP as % of Net Revenue	37.5%	33.9%	10.6%
Operating Profit	29,551	23,239	27.2%
EBITDA	35,173	28,351	24.1%
Net Profit	36,732	27,347	34.3%
Earnings Per Share (PKR)*	25.07	18.67	34.3%

*EPS of 9M FY25 has been restated to reflect the 5-for-1 stock split carried out in March 2025

Revenue

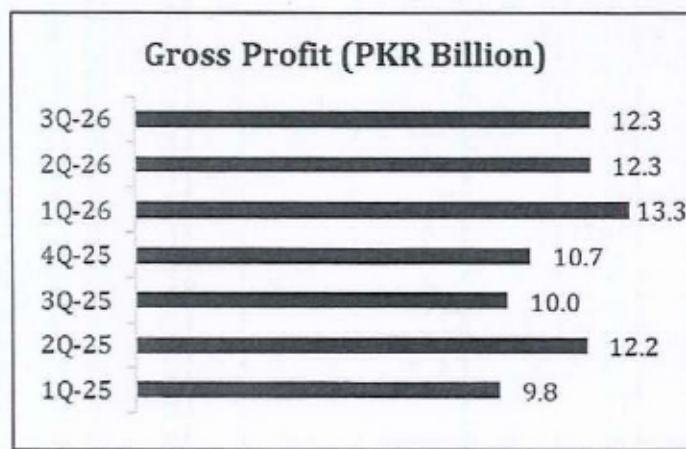
During 9M FY26, your Company achieved an 8.2% increase in overall gross revenue as compared to the SPLY. Local sales revenue rose by 9.4%, reaching PKR 118.1 billion compared to PKR 108.0 billion in SPLY whereas export sales revenue increased by 2.9% to PKR 25.0 billion from PKR 24.3 billion in SPLY.

Cost of Sales

Cost of sales increased by 1.0% to PKR 63.2 billion, compared to PKR 62.5 billion in the SPLY, primarily driven by higher volumes. However, the rise remained below sales growth, supported by cost optimization initiatives including battery storage systems and UTIS technology, which improved energy efficiency and contained overall costs.

Gross Profit

The Company's gross profit margin improved to 37.5%, compared to 33.9% in the same period last year. This improvement was primarily driven by higher domestic sales volumes, improvement in export margins, and enhanced operational efficiencies.



Other Income

During the nine-month period, the dividend income received by your Company from its subsidiaries and associate was PKR 15.8 billion vs PKR 12.7 billion in SPLY.

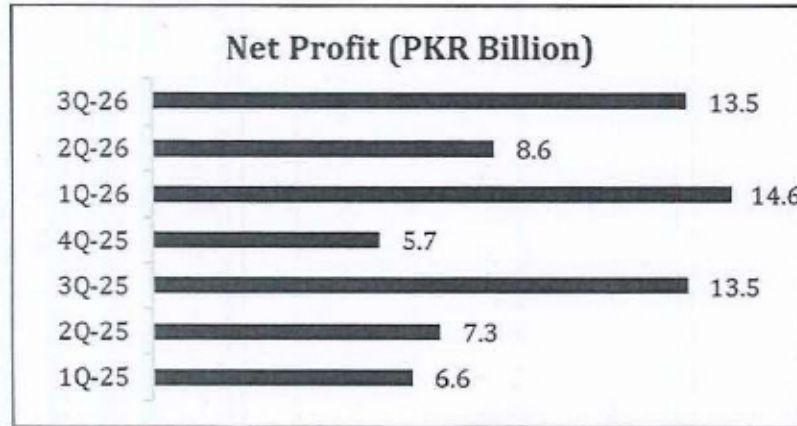
Subsidiary/ Associate	3Q FY26	2Q FY26	1Q FY26	4Q FY25	3Q FY25	2Q FY25	1Q FY25	4Q FY24	3Q FY24
LCI	1.3	-	1.6	-	1.7	-	1.7	-	1.4
LHL	-	-	-	-	-	-	-	-	-
YEL	-	0.1	-	-	0.3	-	0.3	-	0.1
LEPCL	6.0	-	6.0	-	6.0	-	-	6.0	-
LMC	-	0.9	-	-	1.3	1.4	-	-	-
Total	7.3	1.0	7.6	-	9.3	1.4	2.0	6.0	1.5

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

Net Profit

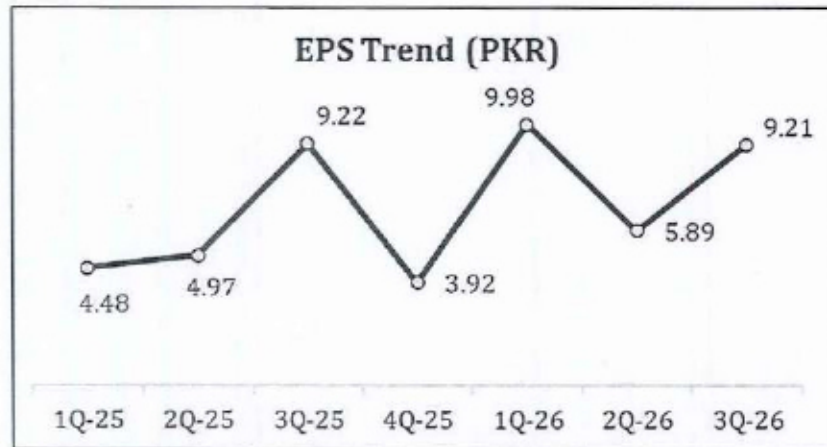
Profit before tax of your Company significantly increased during nine-month period to PKR 48.0 billion from PKR 38.3 billion in SPLY, primarily on account of improved gross profit from operations and higher dividend and other income.

Accordingly, an after-tax profit of PKR 36.7 billion was achieved during the period under review, reflecting a growth of 34.3% as compared to PKR 27.3 billion reported during the SPLY.



Earnings Per Share (EPS)

The Earnings Per Share of your Company for the nine-month period stood at PKR 25.07 in comparison with PKR 18.67 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, in which your Company has a 33.33% equity stake, successfully acquired two more additional leases in Baluchistan, bringing its total to five. The portfolio includes two leases with copper-gold potential, one lead-zinc prospect, and two antimony leases. Following significant drilling and a subsequent discovery announcement in April 2025, NRL is now working toward a mineral resource estimate for one of its leases. The remaining four leases are currently undergoing early-stage exploration.

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

The cement grinding mill, with production capacity of 0.65 MTPA in Samawah, Iraq commenced commercial operations in Nov'25. The facility will utilize surplus clinker capacity to cater to prevailing cement demand.

Expansion of Fully integrated cement manufacturing plant by 1.6 MTPA in Congo

Keeping pace with the increasing demand of cement in the Democratic Republic of Congo (DRC) due to progress in economic activity and uptick in construction projects, the Joint venture company between Lucky Cement Limited and Rawji Group, though its company Nyumba Ya Akiba (NYA) has resolved to enhance the cement production capacity from existing capacity of 1.31 million Tons Per Annum (MTPA) to 2.91 MTPA by adding a fully integrated cement manufacturing line of 1.6 MTPA.

This capacity expansion will significantly enhance the overall efficiency of NYA's business operations and also play a crucial role in meeting the growing cement demand in DRC. It will further help NYA to maintain its market leadership in light of the anticipated increase in demand.

The Construction activities are anticipated to commence in 1Q FY27, with project completion in 18 months of commencement.

Renewables Energy Initiatives of Lucky Cement

The Company is further planning to enhance solar power capacity at its Karachi plant by 15 MW. Following this addition, the Company's total installed solar capacity will rise to 89.3 MW in 4Q FY26.

Expansion of UTIS Technology on Additional Production Lines

The Company has successfully commissioned UTIS (UC3) technology on two of its four production lines at the Karachi plant. This technology has reduced coal consumption and optimized clinker output, resulting in lower production costs. Following the successful implementation and positive outcomes, the Company plans to extend this technology to the remaining two production lines at the Karachi plant which will come online in 4Q FY26.

Corporate Social Responsibility

Driven by a deep-rooted commitment to inclusive and sustainable progress, Lucky Cement Limited continues to execute impactful initiatives that reinforce national development priorities and global sustainability goals. During the nine-months period ended March 31, 2025, our CSR efforts centered on expanding community access to education, enhancing economic opportunity, and uplifting underserved communities through targeted programs.

Education & Skill Empowerment:

During the period, scholarships were extended to 167 students at Al-Ghazali University, enabling deserving individuals to pursue higher education and improve their long-term socio-economic prospects. In addition, the Company awarded fully funded scholarships to 5 students at Habib University, covering their complete four-year undergraduate programs, reflecting a deep commitment to nurturing future leaders through sustained educational support.

The Company also continued its collaboration with leading institutions by supporting 51 students through IBA's annual scholarship program, as well as extending financial assistance to undergraduate students at the University of Engineering and Technology (UET), Peshawar. Furthermore, one fully funded scholarship at Ghulam Ishaq Khan Institute (GIK) was provided, that clearly show the Company's dedication to supporting excellence in higher education.

The Company also continued its longstanding partnership with the Institute of Business Management (IoBM) through regular financial support for deserving and high-potential students facing financial constraints.

In line with its focus on expanding access to quality education at the grassroots level, the Company supported two schools operated by the Million Smiles Foundation, contributing towards improving educational infrastructure and learning opportunities for underprivileged children in remote areas like Taobat Neelum Valley & Kundal Shahi in Kashmir.

Committed to advancing girls' education, Lucky Cement Limited (LCL) sustains its partnership with Zindagi Trust to support two notable government girls' schools in Karachi. This initiative has been ongoing for the past nine years, reflecting Lucky Cement Limited's sustained commitment to promoting education and contributing to the socio-economic uplift of communities across Pakistan.

Lucky Cement Limited, as part of its commitment to social responsibility and community development, has undertaken a meaningful initiative to support education in the Pezu region. Recognizing the importance of empowering youth through access to quality education, LCL has awarded 100% scholarships to 30 deserving college students this year.

Health Initiatives:

The Company continues to demonstrate a strong commitment to enhancing healthcare access and community development through ongoing financial support extended to the Aziz Tabba Foundation, a reputable philanthropic organization that operates the Tabba Heart Institute and Tabba Kidney Institute, both recognized nationwide for delivering high-quality medical care to patients from across Pakistan.

Community Development:

During the holy month of Ramadan, the Company undertook extensive relief efforts to support vulnerable communities through large-scale food distribution initiatives.

A daily Iftar distribution drive was organized at DHQ and City Hospital, Lakki Marwat, providing meals to patients, attendants, and healthcare staff, ensuring dignity and care during the month of fasting.

In addition, the Company distributed 1,015 ration hampers to deserving families, addressing food security challenges during Ramadan.

To further extend its outreach, our Company donated to reputable welfare organizations, including Chhipa Welfare, World Memon Foundation, and Saylani Welfare Trust, facilitating the distribution of essential food supplies.

During the holy month of Ramadan, approximately 2,600 ration bags were distributed as part of relief efforts. These were provided through reputable organizations such as Million Smiles Foundation and other NGO's along with direct distribution in areas including Dera Ismail Khan.

In line with its commitment to inclusivity and social well-being, the Company conducted a Wheelchair Distribution Drive aimed at supporting people with disabilities. By enhancing mobility and accessibility, this initiative contributes to improving the quality of life of differently abled individuals and enabling their active participation in society.

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

Looking ahead, Pakistan's economic outlook remains broadly positive, despite some skepticism. The country's constructive approach amidst regional tensions has reinforced international confidence and may open avenues for enhanced regional cooperation and investment. Supported by sustained macroeconomic stability, disciplined fiscal management, and inflation remaining well within the target range, growth is expected to broaden across sectors as confidence strengthens. However, the outlook is contingent on external risk factors, particularly renewed geopolitical tensions that could drive higher energy prices and supply disruptions. Overall, the economy appears well-positioned to sustain its stabilization gains and transition toward recovery-led growth.

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 by 6% during the first seven months reflects rising domestic demand. However, long-term growth continues to depend on supportive government policies and sustained public sector development programs.



Foreign Cement Operations

The Company is strategically positioned to capitalize on its expanded capacity, optimize utilization across existing assets and reinforce its competitive advantage, while remaining well-prepared to meet growing market demand.

Polyester, Soda Ash, & Chemicals

A challenging operating environment marked by subdued domestic demand, tariff rationalization, rising pressure from low-cost imports, and persistent structural constraints including high energy costs, taxation, and financing costs continue to weigh on industrial activity. Despite these headwinds, the segment remains well positioned to navigate the environment, supported by a strong balance sheet, diversified product portfolio, operational efficiencies, and disciplined capital allocation. Strategic initiatives focused on margin resilience, market optimization, and growth remain underway, with regular strategic reviews enabling timely responses to evolving market conditions. Through prudent risk management and execution discipline, Lucky Core Industries (LCI) aims to deliver resilient performance and sustainable long-term value for its stakeholders.

Automobiles & Mobile Phones

While the outlook for the automobile sector is gradually shifting positively, competition at the same time is intensifying with the entry and expansion of new Chinese brands in the market. With the introduction of our new models under Kia brand, our latest partnership with Guangzhou Automobile Group Company (GAC Group) for the introduction of New Energy Vehicles (NEV), 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, we see a positive outlook, as there remains a strategic opportunity, particularly in the low-cost smartphone segment, which is expected to capture a larger market share. In response, LMC has shifted its focus toward producing and promoting affordable smartphones, aiming to strengthen its market position by aligning with the increasing demand for cost-effective mobile phones

Power

The national grid is witnessing increasing volatility due to rapid solarization and the "Duck Curve" effect. The anticipated RLNG supply shortage, due to ongoing regional conflicts, is expected to further increase the national grid's reliance on coal-based assets. While structural transmission bottlenecks remain a challenge for distributing power from the South, LEPCL is strategically positioned as a low-cost, reliable provider to bridge the impending generation gap. The Company remains focused on optimizing its dispatch and managing fuel supply chains to protect its competitive edge in an evolving energy landscape.

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/Director



MUHAMMAD ALI TABBA
Chief Executive

Karachi: 29th April, 2026