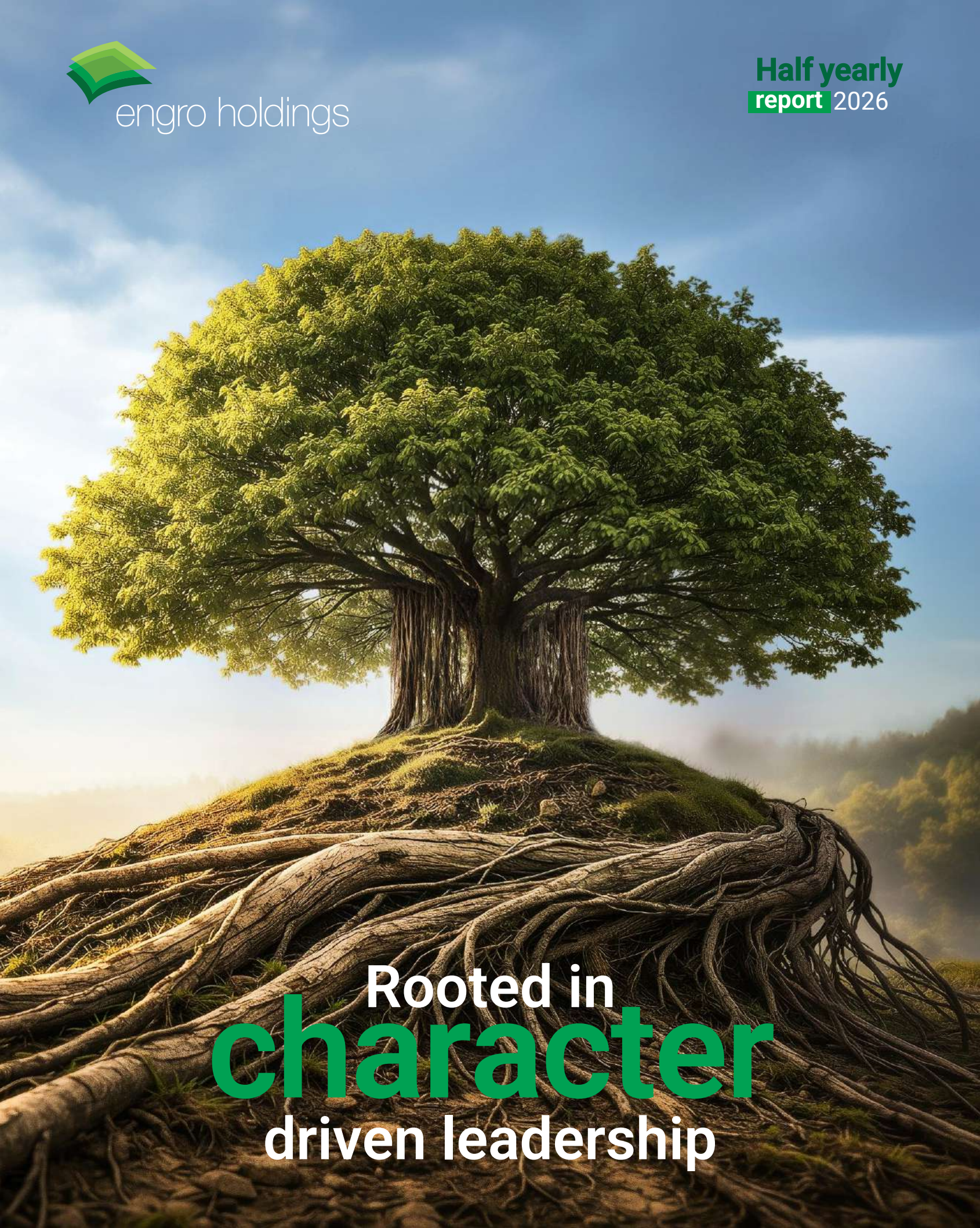
engro holdings

Half yearly report 2026



Rooted in character driven leadership

Company information

Board of Directors:
Mr. Hussain Dawood – Chairman & Non-Executive Director
Ms. Sabrina Dawood – Non-Executive Director
Mr. Muhammed Amin – Independent Director
Mr. Isfandiyar Shaheen – Independent Director
Mr. Ahmed Ebrahim Hasham – Independent Director
Mr. Sohail Tai – Independent Director
Mr. Abdul Samad Dawood – Chief Executive Officer and Executive Director

Chief Executive Officer
Mr. Abdul Samad Dawood

Chief Financial Officer
Mr. Farooq Barkat Ali

Company Secretary
Mr. Muhammad Amin

Board Audit & Risk Committee
Mr. Muhammed Amin – Chairman
Mr. Isfandiyar Shaheen – Member
Mr. Sohail Tai – Member

Board People's Committee
Mr. Isfandiyar Shaheen – Chairman
Mr. Ahmed Ebrahim Hasham – Member
Ms. Sabrina Dawood – Member

Board Investment Committee
Mr. Abdul Samad Dawood – Chairman
Mr. Muhammed Amin – Member
Mr. Isfandiyar Shaheen – Member
Mr. Sohail Tai – Member
Mr. Ahmed Ebrahim Hasham – Member

Auditors
A.F. Ferguson & Co. Chartered Accountants State Life Building 1-C, I.I. Chundrigar Road, P.O. Box 4716, Karachi-74000.
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Fax # +92 (21) 35810663
Email: investor.relations@engro.com
Website: www.engro.com

Bankers
Bank Alfalah Limited
Bank Al-Habib Limited
Habib Bank Limited
MCB Bank Limited
United Bank Limited
Habib Metropolitan Bank Limited
Askari Bank Limited

Shares Registrar
FAMCO Share Registration Services (Pvt) Limited
8-F, Near Hotel Faran, Nursery, Block-6, P.E.C.H.S,
Shahra-e-Faisal, Karachi.
Tel: +92 (21) 34380101-5
Email: info.shares@famcosrs.com



Directors' report

Directors' Report for the half year ended June 30, 2026

The Directors of Engro Holdings Limited (the "Company") are pleased to present their report for the half year ended June 30, 2026.

The first half of 2026 was marked by heightened geopolitical uncertainty, with Middle East tensions disrupting energy markets and pushing oil prices above US$100 per barrel. While the April ceasefire provided temporary stability, renewed hostilities in July underscored the continued fragility of the global environment. Despite these challenges, Pakistan's economy remained resilient, with growth estimated at 3.7%, supported by stronger remittances, improving external balances and currency stability. Inflation rose amid higher energy costs, prompting the State Bank to raise the policy rate to 11.5% in April and maintain it thereafter.

The KSE-100 Index reflected this volatility, reaching record highs early in the year before correcting sharply and subsequently recovering following the ceasefire. The Federal Budget 2026 provided targeted relief through adjustments to super tax and minimum tax rates; however, the unchanged taxation of inter-corporate dividends continues to constrain efficient capital allocation and shareholder returns.

In periods such as these, uncertainty naturally commands attention. Yet, volatility often obscures a more important question: how effectively is capital being deployed over long periods of time? While external conditions influence outcomes in the short run, sustainable value creation ultimately depends on disciplined capital allocation, sound operating businesses, and the patience to allow compounding to work overtime.

Our Central Goal

Engro Holdings remains focused on disciplined stewardship of shareholder capital, with the objective of generating sustainable, compounding cashflows per share over the long term.

We do not measure success solely through earnings growth. Our aim is to continuously improve the quality, durability and resilience of the underlying cashflows generated by our portfolio while maintaining the flexibility to deploy capital into opportunities that offer attractive risk-adjusted returns.

This commitment remains grounded in Character and Good Manners (CGM), encompassing Truthfulness, Trustworthiness, Humility, Integrity, and Striving in Hardship (TTHIS). These principles continue to guide our decisions, relationships and responsibilities as stewards of shareholder capital.

Financial Performance

For the half year ended June 30, 2026, the Company reported consolidated profit after tax (PAT) of PKR 30,439 million (owners' share: PKR 18,623 million), compared to PKR 69,327 million (owners' share: PKR 31,584 million) in the corresponding period last year, translating into an EPS of PKR 15.48 versus PKR 26.23. Following is the business segment-wise breakdown of PAT:

	Consolidated PAT		Owners' Share	
	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
Fertilizer	7,119	8,464	4,006	4,763
Polymer	1,628	(3,230)	915	(1,815)
Terminal	865	2,314	679	1,516
Power and mining	16,609	14,185	8,806	6,708
Connectivity and telecom	3,872	(2,699)	3,872	(2,699)
Trading	884	604	884	604
Other operations	19,299	11,251	19,299	11,251
Elimination - net	(19,836)	(9,918)	(19,836)	(9,918)
	30,439	**20,969**	**18,623**	**10,409**
One off Impacts	-	48,358	-	21,175
	30,439	**69,327**	**18,623**	**31,584**

One off Impacts represents prior period reversal of impairment recognized previously during 2023 and 2024 on our thermal energy assets (owners' share: PKR 26,573 million) partially offset by Deodar transaction cost (owners' share: PKR 5,398 million). Excluding these one-off impacts, owners' share PAT improved from PKR 10,409 million to PKR 18,623 million during the current period. The increase in core earnings is driven by full-period inclusion of Deodar and better performance of other group companies.

On a standalone basis, the Company reported a PAT of PKR 5,965 million, compared to a profit after tax (PAT) of PKR 67 million in the corresponding period last year, translating into an EPS of PKR 4.96 versus PKR 0.06. Consolidated cashflow per share remains the measure by which we ask to be judged. Standalone results move with the timing of upstream dividends and should not be read as a trend.

Our Assets

Fertilizers

Despite disruptions in the international fertilizer market, the domestic urea market remained resilient, underscoring the significance of Pakistan's domestic urea manufacturing capacity in ensuring food security and supply reliability. The industry demonstrated a year-on-year growth in offtake supported by favorable farm economics on the back of improved water availability. The business continued to operate under a comparatively higher gas cost structure, which required commercial discipline on pricing. Inventory levels increased during the period and remain an area to monitor. Margins continue to be influenced by input costs, particularly phosphates and packaging, and by the pace of offtake through the Rabi season.

In contrast, the global phosphate market remained under significant pressure, with DAP prices increasing sharply due to disruption in international trade flows, production curtailments at OCP in Morocco and the continuation of Chinese export restrictions. The elevated price environment adversely affected farmer affordability and moderated demand, particularly during the second quarter. Against this backdrop, the business ensured uninterrupted product availability through timely imports and adopted a cautious pricing approach to cushion the impact on farmers. The business also continues to engage proactively with industry stakeholders and the Government on potential policy interventions, including targeted subsidy mechanisms, aimed at improving fertilizer affordability and reinforcing Pakistan's long-term food security.

Polymers
The polymers business delivered a substantial improvement in profitability during the first half of the year. The recovery was driven primarily by improved PVC margins and higher HPO sales.

The business navigated a volatile global PVC and ethylene market environment during the period, with geopolitical developments resulting in supply disruptions and elevated prices. Market conditions subsequently stabilized, with pricing trends moderating towards the end of the period.

During the first quarter, Lotte Chemical Pakistan Limited expressed interest in acquiring Engro Corporation's shareholding in EPCL. Currently, we are in discussion with Lotte about this opportunity and will update the market as appropriate.

Telecom Infrastructure (Towers)
Engro's telecom infrastructure portfolio comprises over 15,000 tower sites, with focus on increasing colocation and maximizing utilization of the existing footprint. The tenancy ratio stood at 1.35x, with business returns primarily driven by adding tenancies on existing sites rather than only expanding the tower portfolio.

On the industry side, consolidation of passive infrastructure can improve pricing discipline and support higher average revenue per user (ARPU), enabling greater investment in network quality, coverage and capacity. While consolidation may result in some near-term network rationalization, it is expected to strengthen the sector's ability to invest over the longer term.

The rollout of 5G further reinforces the growth outlook for the business. Growing data consumption and demand for reliable, high-speed connectivity are expected to drive network densification, built to suit and colocation opportunities, higher power requirements and increased fibre connectivity. The business is well positioned to support customers in efficient network rollout, optimize utilization of existing infrastructure and lower the overall cost of network expansion.

The business remains committed to sustainability and energy efficiency initiatives, particularly through solarization of tower sites. Approximately 50% of Enfrashare's sites have been solarized, while Deodar solarized 1,000 sites during the last year. These initiatives improve energy resilience, reduce carbon emissions and support long term operating efficiencies.

Energy
The energy portfolio continues to generate stable cashflows, supported by strong collection trends and availability-based return.

Our assets are anchored in domestic resource utilization. The Thar value chain and Qadirpur power plant contribute to Pakistan's energy security by reducing reliance on imported fuels, an important advantage during a period of heightened geopolitical uncertainty and volatility in global energy markets.

The Phase III expansion at SECMC is progressing in line with plan and is expected to strengthen the long-term value proposition of the Thar ecosystem. At a system level, opportunities remain to improve utilization of existing generation capacity through the resolution of transmission bottlenecks and stimulating growth in electricity demand.

Terminals
The terminals portfolio continues to play an important role in Pakistan's energy infrastructure, supporting approximately 15% of the country's gas supply and facilitating the handling of essential energy products and industrial raw materials.

Profitability during the period was impacted by lower LNG imports, reduced terminal utilization and lower chemical handling volumes along with increased minimum tax rate on Engro Elengy. Throughput remains exposed to LNG supply patterns and lower cargo availability amid the prevailing regional geopolitical environment. If these conditions persist, infrastructure utilization may remain under pressure in the near to medium term, impacting Company's financial performance.

A significant milestone during the period was the renewal of Engro Vopak's Implementation Agreement for a further 30 years. The renewal provides a long-term framework for the continued operation of the terminal, which serves as an important component of Pakistan's port, energy and industrial infrastructure. The terminal supports the import and handling of products required by the country's energy and industrial sectors and contributes to continuity of supply for domestic businesses and consumers.

While near-term volumes may fluctuate with market conditions, the strategic relevance of these assets remains anchored in their role as critical infrastructure within Pakistan's broader energy ecosystem.

Trading

The trading business operated in a challenging environment characterized by geopolitical tensions, supply chain disruptions and commodity market volatility, resulting in constrained cargo availability across several product categories. Despite these challenges, the business delivered strong topline performance during the first half of the year, supported by higher trading volumes and improved margins across key product categories. The business remained focused on diversifying its product portfolio, broadening its sourcing channels and expanding market access, which supported growth.

Foods

The business recorded an improvement in profitability during the period, supported by growth in value-added products, pricing interventions across key brands, lower finance costs and continued efficiency gains across the value chain.

Pakistan's dairy sector remains one of the country's most significant consumer categories. However, consumer preference for loose milk, which is often perceived as fresher and of higher quality, continues to influence category dynamics and makes conversion to packaged milk gradual in nature. This challenge is further compounded by the sales tax differential between packaged and loose milk, which affects affordability and limits the competitiveness of the formal dairy sector. As a result, growth in packaged dairy remains dependent not only on consumer perception but also on creating a more level playing field for documented processors. In this regard, the business continues to engage with policymakers and advocate for a rationalized tax regime to support greater formalization, affordability and sustainable sector growth.

The business continues to focus on strengthening its value-added dairy portfolio, expanding distribution capabilities and improving market reach and penetration. While recent performance provides confidence that the strategic direction is delivering results, further progress will need to be supported by disciplined execution and sustained consumer adoption over the longer term.

Capital Allocation

The Board has elected not to declare an interim cash dividend for the period ended June 30, 2026. Consistent with the capital allocation framework set out last quarter, which prioritises balance sheet strength, reinvestment in high-return internal opportunities, external growth, buybacks and dividends, capital was returned this period through repurchases rather than a cash dividend.

During the period, the Company commenced execution of the share buyback program approved by shareholders at the Annual General Meeting held on April 28, 2026. As of July 27, 2026, approximately 21.0 million shares had been repurchased at an average price of PKR 281.68 per share, representing approximately 47% of the approved buyback mandate.

We view the buyback as more than a means of returning capital. It provides the Company with flexibility to act when its shares trade meaningfully below their intrinsic value. In such periods, repurchasing our own shares enables us to increase each continuing shareholder's participation in the portfolio's future cashflows without requiring additional investment.

Business Outlook

The external environment remains influenced by a combination of geopolitical uncertainty, energy market volatility and evolving trade dynamics. While these factors may continue to influence demand, input costs and supply chains across parts of the portfolio, our businesses operate in sectors that serve essential needs across food, energy and infrastructure. In this environment, our focus remains on operational discipline, prudent capital allocation and preserving the long-term earning power of the portfolio. We believe that resilience is built not by predicting external events, but by maintaining flexibility and financial strength to navigate them.

Fertilizers: Domestic urea demand is expected to remain robust, supported by favourable crop prospects ahead of the upcoming Rabi season, barring any weather-related disruption. The business remains committed to adequate product supply of urea and phosphate to meet market requirements, while margins remain sensitive to cost pressures and DAP prices.

Polymers: While PVC and ethylene prices have stabilized following the volatility experienced during the first half of the year, market conditions remain challenging due to regional oversupply and continued pressure from Chinese exports. Further pressure on profitability will arise from expensive feedstock procured during the period of heightened conflict-related supply disruption.

Towers: The Company will continue to build on its strong foundation through disciplined growth, high network availability and consistent service standards. Focus will remain on maximizing utilization of the existing tower footprint, while unlocking further efficiencies through integration and digital initiatives, while maintaining disciplined capital allocation and supporting the expansion of digital connectivity across Pakistan.

Energy: The energy portfolio is expected to remain stable, supported by strong collection trends and the continued utilization of domestic energy resources. The Phase III expansion at SECMC remains on track and is expected to further strengthen the Thar value chain while supporting Pakistan's long-term energy security. Our focus remains on maintaining operational reliability, disciplined cost management and navigating ongoing regulatory and sector developments.

Terminals: Near-term revenue performance could be affected by interruptions to LNG cargo supply and conflict-related force majeure scenarios in the Middle East, resulting in weaker throughput and underutilization of terminal capacity.

Trading: The trading business will continue to operate in an environment shaped by commodity market volatility, supply availability and changing trade flows. The focus remains on diversifying products, suppliers and geographic exposure, while maintaining disciplined risk management and capital efficiency. While these initiatives are expected to support resilience, cargo availability constraints, price-driven demand pressures and ongoing supply chain disruptions may impact the business moving forward.

Foods: Demand is expected to remain sensitive to consumer purchasing power and affordability. Consumer preference for loose milk, coupled with the sales tax differential between packaged and loose milk, continues to influence category dynamics and formal market growth. The business remains focused on expanding value-added products, improving efficiency and increasing market penetration.

Closing

Our portfolio remains aligned with long-term demand across food, energy, infrastructure and industrial development. While external conditions will continue to evolve, our objective remains unchanged: to increase sustainable cashflow per share through disciplined capital allocation and thoughtful stewardship of shareholder capital.

We remain committed to strengthening the quality and resilience of our portfolio and maintaining financial flexibility. We do not promise the absence of mistakes but we do commit to honest accountability, disciplined learning, and allocating capital where it creates the greatest long-term value per share. We thank our shareholders for their continued trust and support as we work towards building a stronger enterprise capable of compounding value over time.



Hussain Dawood
Chairman



Abdul Samad Dawood
Chief Executive Officer

Consolidated financial statements

ENGRO HOLDINGS LIMITED
CONSOLIDATED CONDENSED
INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE HALF YEAR ENDED JUNE 30, 2026

pwc A·F·FERGUSON&Co.

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Engro Holdings Limited

Report on review of Consolidated Condensed Interim Financial Statements

Introduction

We have reviewed the accompanying consolidated condensed interim statement of financial position of Engro Holdings Limited and its subsidiaries (together 'the Group') as at June 30, 2026 and the related 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 cash flows, and notes to the consolidated condensed interim financial statements for the half year then ended (here-in-after referred to as the "consolidated condensed interim financial statements"). Management is responsible for the preparation and presentation of these consolidated condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these consolidated condensed interim financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of consolidated condensed interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying consolidated condensed interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other matter

Pursuant to the requirement of Section 237 (1) (b) of the Companies Act, 2017, only cumulative figures for the half year, presented in the second quarter accounts are subject to a limited scope review by the statutory auditors of the company. Accordingly, the figures of the consolidated condensed interim statement of profit or loss and consolidated condensed interim statement of comprehensive income for the three months period ended June 30, 2026 have not been reviewed by us.

The engagement partner on the audit resulting in this independent auditor's report is Farrukh Rehman.

A. F. Ferguson & Co.
Chartered Accountants
Karachi

Date: August 28, 2026

UDIN: RR2026100594cMtSeaPO

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ENGRO HOLDINGS LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2026

(Amounts in thousand)

	Note	(Unaudited) June 30, 2026	Restated (Audited) December 31, 2025
		----------Rupees----------	
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	5	496,503,335	487,843,300
Right-of-use assets		25,007,418	26,180,797
Intangible assets and Goodwill		59,533,087	60,709,239
Long-term investments	6	47,448,706	48,202,409
Deferred taxation		738,968	1,534,786
Financial assets at amortized cost		2,208,392	5,220,538
Derivative financial instruments	7	1,558,941	-
Net investment in leases		33,345,940	38,629,208
Long-term loans, advances, deposits and other receivables		7,295,960	6,586,382
		673,640,747	674,906,659
CURRENT ASSETS			
Derivative financial instruments		-	16,859
Stores, spares and loose tools		15,924,144	15,049,658
Stock-in-trade	8	72,237,872	38,133,228
Trade debts		59,899,110	71,192,485
Loans, advances, deposits and prepayments	9	15,929,018	9,808,859
Other receivables		62,499,698	50,280,994
Accrued income		122,531	216,630
Contract assets		-	8,579,687
Current portion of net investment in leases		9,868,476	9,411,277
Taxes recoverable		37,035,170	27,180,530
Short-term investments		92,705,541	110,653,667
Cash and bank balances		34,485,213	35,592,668
		400,706,773	376,116,542
TOTAL ASSETS		**1,074,347,520**	**1,051,023,201**

(Amounts in thousand)

	Note	(Unaudited) June 30, 2026	Restated (Audited) December 31, 2025
		----------Rupees----------	
EQUITY AND LIABILITIES			
EQUITY			
Share capital	10	11,862,206	12,042,320
Reserves			
Reserve arising as a consequence of Scheme of Arrangement		118,339,406	118,339,406
Capital repurchase reserve account	10.3	180,114	-
Revaluation reserve on business combination		1,665	1,665
Maintenance reserve		287,218	360,320
Exchange revaluation reserve		773,300	830,743
Hedging reserve		1,379,340	(162,743)
General reserve		700,000	700,000
Remeasurement of investments		140,285	223,816
Remeasurement of post-employment benefits		(37,886)	(37,886)
Unappropriated profit		84,881,264	72,321,717
		206,644,706	192,577,038
		218,506,912	204,619,358
Non-controlling interest		100,855,514	95,777,986
TOTAL EQUITY		319,362,426	300,397,344
LIABILITIES			
NON-CURRENT LIABILITIES			
Borrowings	11	254,452,743	234,355,320
Long-term payable	12	-	3,942,473
Government grant		927,598	1,097,127
Deferred taxation		19,969,369	22,456,393
Lease liabilities		52,796,219	58,730,321
Sindh Infrastructure Development Cess	13	3,302,662	-
Deferred liabilities		10,494,504	6,762,931
		341,943,095	327,344,565
CURRENT LIABILITIES			
Trade and other payables		203,469,061	259,598,264
Accrued interest / mark-up		3,844,436	4,321,709
Current portion of:			
- borrowings	11	45,086,440	42,607,440
- government grant		372,994	405,870
- lease liabilities		17,082,220	17,296,290
- deferred liabilities		247,345	102,437
Provisions	14	29,129,869	27,966,674
Refund liability - net		4,063,050	-
Minimum tax payable		4,940,464	3,594,672
Income taxes payable		9,382,747	11,558,302
Short-term borrowings	15	92,390,923	55,169,480
Unclaimed dividend		655,530	660,154
Dividend payable		2,376,920	-
		413,041,999	423,281,292
TOTAL LIABILITIES		754,985,094	750,625,857
CONTINGENCIES AND COMMITMENTS	16		
TOTAL EQUITY AND LIABILITIES		1,074,347,520	1,051,023,201

The annexed notes from 1 to 29 form an integral part of these consolidated condensed interim financial statements.

Farooq Barkat Ali	**Abdul Samad Dawood**	**Muhammed Amin**
Chief Financial Officer	Chief Executive Officer	Director

ENGRO HOLDINGS LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UNAUDITED)
FOR THE HALF YEAR ENDED JUNE 30, 2026

(Amounts in thousand except for earnings per share)

	Note	Quarter ended		Half year ended	
		June 30, 2026	Restated June 30, 2025	June 30, 2026	Restated June 30, 2025
		Rupees			
CONTINUING OPERATIONS					
Revenue	17	127,293,469	146,010,153	259,264,074	247,258,162
Cost of revenue		(91,476,648)	(122,110,673)	(186,586,081)	(191,712,084)
Gross profit		35,816,821	23,899,480	72,677,993	55,546,078
Selling and distribution expenses		(3,676,604)	(2,499,193)	(6,698,162)	(5,856,463)
Administrative expenses		(4,576,087)	(9,740,043)	(8,457,878)	(13,212,002)
Other income		2,635,052	2,305,402	5,618,806	5,778,668
Other operating expenses		(793,198)	(2,107,087)	(1,686,023)	(3,111,226)
Gain on subsidy receivable from GoP		156,080	182,276	26,521	192,799
Remeasurement gain on provision for SIDC		3,152,789	-	3,152,789	-
Adjustment in respect of carrying value of thermal assets		-	43,887,730	-	35,757,730
Remeasurement gain on carrying value of thermal assets		-	24,099,000	-	24,099,000
Operating profit		32,714,853	80,027,565	64,634,046	99,194,584
Finance costs		(12,626,150)	(8,979,117)	(23,787,922)	(18,029,403)
Share of income from joint venture and associates		2,145,632	4,106,551	4,105,735	4,790,730
Profit before income tax, minimum tax and final tax		22,234,335	75,154,999	44,951,859	85,955,911
Levy- minimum tax and final tax		(3,166,339)	(1,390,179)	(6,134,700)	(2,473,170)
Profit before income tax		19,067,996	73,764,820	38,817,159	83,482,741
Income tax	18	(3,971,446)	(8,477,513)	(8,378,250)	(13,881,658)
Profit from continuing operations		15,096,550	65,287,307	30,438,909	69,601,083
DISCONTINUED OPERATIONS					
Loss from discontinued operations		-	-	-	(273,874)
Profit for the period		15,096,550	65,287,307	30,438,909	69,327,209
Profit attributable to:					
- Owners of the Holding Company		8,972,825	29,757,540	18,623,262	31,584,183
- Non-controlling interest		6,123,725	35,529,767	11,815,647	37,743,026
		15,096,550	65,287,307	30,438,909	69,327,209
Earnings / (Loss) per share - basic and diluted					
- continuing operations		7.47	24.71	15.48	26.46
- discontinued operations		-	-	-	(0.23)
	19	7.47	24.71	15.48	26.23

The annexed notes from 1 to 29 form an integral part of these consolidated condensed interim financial statements.

Farooq Barkat Ali	Abdul Samad Dawood	Muhammed Amin
Chief Financial Officer	Chief Executive Officer	Director

ENGRO HOLDINGS LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE HALF YEAR ENDED JUNE 30, 2026

(Amounts in thousand)

	Quarter ended		Half year ended	
		Restated		Restated
	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
	----------	Rupees	----------	
Profit for the period	15,096,550	65,287,307	30,438,909	69,327,209
Other comprehensive income:				
Items that may be reclassified subsequently to profit or loss				
Gain / (loss) arising during the period on hedging reserves	(1,156,032)	(44,598)	1,542,083	(174,491)
Exchange differences on translation of foreign operations	(29,165)	75,243	(57,443)	122,926
(Loss) / gain on remeasurement of short-term investment classified at fair value through other comprehensive income	159,864	107,432	(159,345)	161,112
Items that will not be reclassified subsequently to profit or loss				
Gain / (loss) on remeasurement of long-term investments classified at fair value through other comprehensive income	112,646	1,083	75,814	(25,916)
Other comprehensive income / (loss) for the period, net of tax	(912,687)	139,160	1,401,109	83,631
Total comprehensive income for the period	14,183,863	65,426,467	31,840,018	69,410,840
Total comprehensive income attributable to:				
- Owners of the Holding Company	8,060,138	29,896,700	20,024,371	31,667,814
- Non-controlling interest	6,123,725	35,529,767	11,815,647	37,743,026
	14,183,863	65,426,467	31,840,018	69,410,840
Total comprehensive income attributable to:				
- continuing operations	14,183,863	65,426,467	31,840,018	69,684,714
- discontinued operations	-	-	-	(273,874)
	14,183,863	65,426,467	31,840,018	69,410,840

The annexed notes from 1 to 29 form an integral part of these consolidated condensed interim financial statements.

Farooq Barkat Ali	**Abdul Samad Dawood**	**Muhammed Amin**
Chief Financial Officer	Chief Executive Officer	Director

ENGRO HOLDINGS LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE HALF YEAR ENDED JUNE 30, 2026

(Amounts in thousand)

	Attributable to Owners of the Holding Company																	
	Reserves																	
	Capital reserves									Revenue reserves								
	Reserves arising as a consequence of Schemes of Arrangement																	
	Share capital	Share premium	Acquisition reserve	Demerger reserve	Against transfer of distributable reserves	Sub-total	Capital repurchase reserve account	Revaluation reserve on business combination	Maintenance reserve	Exchange revaluation reserve	Hedging reserve	General reserve	Remeasurement of investments	Unappropriated profit	Remeasurement of post employment benefits	Sub-total	Non-controlling interest	Total
	Rupees																	
Balance as at January 1, 2025 (Audited)	4,812,871	-	-	-	-	-	-	1,665	390,074	832,468	46,486	700,000	38,812	67,256,071	(56,263)	69,209,313	158,096,795	232,118,979
Effects of Schemes of Arrangement (notes 1.2 and 1.7)	7,229,449	136,220,468	(53,817,783)	(10,063,279)	46,000,000	118,339,406	-	-	-	-	-	-	-	(46,000,000)	-	72,339,406	(89,632,134)	(10,063,279)
Total comprehensive income for half year ended June 30, 2025 - restated																		
Profit for the period	-	-	-	-	-	-	-	-	-	-	-	-	-	31,584,183	-	31,584,183	37,743,026	69,327,209
Other comprehensive income / (loss)	-	-	-	-	-	-	-	-	-	122,926	(174,491)	-	135,196	-	-	83,631	-	83,631
	-	-	-	-	-	-	-	-	-	122,926	(174,491)	-	135,196	31,584,183	-	31,667,814	37,743,026	69,410,840
Adjustment for allocation of profit from owners to NCI preference dividend shares	-	-	-	-	-	-	-	-	-	-	-	-	-	(901,436)	-	(901,436)	901,436	-
Transactions with owners																		
Dividend by subsidiaries allocable to Non-controlling interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(13,316,312)	(13,316,312)
Transfer from unappropriated profit to maintenance reserve	-	-	-	-	-	-	-	-	(71,249)	-	-	-	-	71,249	-	-	-	-
Share issuance costs	-	-	-	-	-	-	-	-	-	-	-	-	-	(60,664)	-	(60,664)	-	(60,664)
	-	-	-	-	-	-	-	-	(71,249)	-	-	-	-	10,585	-	(60,664)	(13,316,312)	(13,376,976)
Balance as at June 30, 2025 (Unaudited) - restated	12,042,320	136,220,468	(53,817,783)	(10,063,279)	46,000,000	118,339,406	-	1,665	318,825	955,394	(128,005)	700,000	172,008	51,951,403	(56,263)	172,254,433	93,792,811	278,089,564
Total comprehensive income for the half year ended December 31, 2025 - restated																		
Profit for the period	-	-	-	-	-	-	-	-	-	-	-	-	-	21,359,038	-	21,359,038	13,655,006	35,014,044
Other comprehensive income / (loss)	-	-	-	-	-	-	-	-	-	(124,651)	(34,738)	-	51,808	-	18,377	(89,204)	13,704	(75,500)
	-	-	-	-	-	-	-	-	-	(124,651)	(34,738)	-	51,808	21,359,038	18,377	21,269,834	13,668,710	34,938,544
Adjustment for allocation of profit from owners to NCI preference dividend shares	-	-	-	-	-	-	-	-	-	-	-	-	-	(947,229)	-	(947,229)	947,229	-
Transactions with owners																		
Dividend by subsidiaries allocable to Non-controlling interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(12,630,764)	(12,630,764)
Transfer from unappropriated profit to maintenance reserve	-	-	-	-	-	-	-	-	41,495	-	-	-	-	(41,495)	-	-	-	-
	-	-	-	-	-	-	-	-	41,495	-	-	-	-	(41,495)	-	-	(12,630,764)	(12,630,764)
Balance as at December 31, 2025 (Audited) - restated	12,042,320	136,220,468	(53,817,783)	(10,063,279)	46,000,000	118,339,406	-	1,665	360,320	830,743	(162,743)	700,000	223,816	72,321,717	(37,886)	192,577,038	95,777,986	300,397,344

ENGRO HOLDINGS LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE HALF YEAR ENDED JUNE 30, 2026

(Amounts in thousand)

	Attributable to Owners of the Holding Company																	
	Reserves																	
	Capital reserves									Revenue reserves								
	Reserves arising as a consequence of Schemes of Arrangement																	
	Share capital	Share premium	Acquisition reserve	Demerger reserve	Against transfer of distributable reserves	Sub-total	Capital repurchase reserve account	Revaluation reserve on business combination	Maintenance reserve	Exchange revaluation reserve	Hedging reserve	General reserve	Remeasurement of investments	Unappropriated profit	Remeasurement of post employment benefits	Sub-total	Non-controlling interest	Total
	Rupees																	
Balance as at January 1, 2026 (Audited) - restated	12,042,320	136,220,468	(53,817,783)	(10,063,279)	46,000,000	118,339,406	-	1,665	360,320	830,743	(162,743)	700,000	223,816	72,321,717	(37,886)	192,577,038	95,777,986	300,397,344
Total comprehensive income for half year ended June 30, 2026																		
Profit for the period	-	-	-	-	-	-	-	-	-	-	-	-	-	18,623,262	-	18,623,262	11,815,647	30,438,909
Other comprehensive income / (loss)	-	-	-	-	-	-	-	-	-	(57,443)	1,542,083	-	(83,531)	-	-	1,401,109	-	1,401,109
	-	-	-	-	-	-	-	-	-	(57,443)	1,542,083	-	(83,531)	18,623,262	-	20,024,371	11,815,647	31,840,018
Effect of partial disposal of shares held in subsidiary company (note 1.3)	-	-	-	-	-		-	-	(256,169)	-	-	-	-	135,296	-	(120,873)	1,620,873	1,500,000
Own shares purchased for cancellation (note 10.3)	(180,114)	-	-	-	-	-	180,114	-	-	-	-	-	-	(5,123,228)	-	(4,943,114)	-	(5,123,228)
Adjustment for allocation of profit from owners to NCI preference dividend shares	-	-	-	-	-	-	-	-	-	-	-	-	-	(892,716)	-	(892,716)	892,716	-
Transactions with owners																		
Dividend by subsidiaries allocable to Non-controlling interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(9,251,708)	(9,251,708)
Transfer from unappropriated profit to maintenance reserve									183,067					(183,067)		-	-	-
	-	-	-	-	-	-	-	-	183,067	-	-	-	-	(183,067)	-	-	(9,251,708)	(9,251,708)
Balance as at June 30, 2026 (Unaudited)	11,862,206	136,220,468	(53,817,783)	(10,063,279)	46,000,000	118,339,406	180,114	1,665	287,218	773,300	1,379,340	700,000	140,285	84,881,254	(37,886)	208,644,706	100,855,514	319,362,426

The annexed notes from 1 to 29 form an integral part of these consolidated condensed interim financial statements.

Farooq Barkat Ali
Chief Financial Officer

Abdul Samad Dawood
Chief Executive Officer

Muhammed Amin
Director

ENGRO HOLDINGS LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE HALF YEAR ENDED JUNE 30, 2026

(Amounts in thousand)

	Note	Half year ended	
		June 30, 2026	Restated June 30, 2025
		----------Rupees----------	
Cash flows from operating activities			
Cash generated from operations	20	27,644,960	54,823,613
Retirement and other service benefits paid - net		(282,508)	(470,930)
Off-the-grid levy paid		(596,434)	-
Sindh Infrastructure Development Cess paid		(1,360,804)	-
Proceeds from net investment in leases		4,499,958	4,168,169
Finance income received on net investment in leases		2,519,355	3,013,035
Deferred income		171,107	244,068
Financial charges paid		(19,658,552)	(14,758,405)
Levy - minimum and final tax paid		(4,788,908)	(2,081,942)
Income taxes paid		(22,099,651)	(17,420,512)
Long-term loans and advances - net		(709,578)	353,629
Bank balance held under lien		(3,347,141)	(166,028)
Net cash (utilized in) / generated from operating activities		(18,008,196)	27,704,697
Cash flows from investing activities			
Capital expenditure incurred		(24,153,612)	(10,314,973)
Sale proceeds on disposal of property, plant and equipment		190,658	1,852,550
Sale proceeds on disposal of subsidiary		-	2,406,754
Payment to Pakistan Mobile Communications Limited (PMCL) against acquisition of Deodar (Private) Limited		(20,745,237)	-
Investments redeemed during the period - net		17,839,327	1,521,375
Income on deposits / other financial assets		5,246,300	5,621,022
Dividends received		4,921,487	1,418,941
Net cash generated from investing activities		(16,701,077)	2,505,669
Cash flows from financing activities			
Borrowings / deferred liabilities - net		51,188,177	32,558,180
Payment for own shares purchased for cancellation		(5,123,228)	-
Loan note paid to PMCL		(12,769,033)	(52,110,525)
Proceeds against partial disposal of subsidiary		1,500,000	-
Lease rentals paid		(6,968,881)	(5,062,095)
Finance cost paid on lease liability		(3,980,874)	(3,042,599)
Shares issuance costs paid during the period		-	(60,664)
Dividends paid		(6,879,412)	(8,721,412)
Net cash generated from / (utilized in) financing activities		16,966,749	(36,439,115)
Net (decrease) in cash and cash equivalents		(17,742,524)	(6,228,749)
Effect of exchange rate changes on cash and cash equivalents		(93,842)	315,023
Cash and cash equivalents at beginning of the period		62,907,427	42,389,173
Adjustment of initial application of amendment to IFRS 9 at beginning of the period		1,238,378	-
Cash and bank balances transferred to DHPL		-	(260,773)
Cash and bank balances acquired from DPL	1.7.1	-	2,046,794
Cash and cash equivalents at end of the period	21	46,309,439	38,261,468

The annexed notes from 1 to 29 form an integral part of these consolidated condensed interim financial statements.

Farooq Barkat Ali	Abdul Samad Dawood	Muhammed Amin
Chief Financial Officer	Chief Executive Officer	Director

ENGRO HOLDINGS LIMITED
NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE HALF YEAR ENDED JUNE 30, 2026

(Amounts in thousand)

1. LEGAL STATUS AND OPERATIONS

1.1 Engro Holdings Limited (the Holding Company) was incorporated in Pakistan on April 17, 1968 as a public limited company under the Companies Act, 1913 (now the Companies Act, 2017) and its shares are quoted on the Pakistan Stock Exchange (PSX). The principal activity of the Holding Company is to manage investments including in its subsidiaries and associated companies. The registered office of the Holding Company is situated at 19th Floor, The Harbour Front Building HC-3, Marine Drive, Block - 4, Clifton, Karachi.

1.2 In 2024, the Holding Company, along with Engro Corporation Limited (ECL) and DH Partners Limited (DHPL) filed a petition in Islamabad High Court (IHC) in respect of Scheme of Arrangement (the Scheme) which was sanctioned on July 18, 2024. The Scheme became effective as of January 1, 2025 (effective date) and accordingly:

i) all assets, liabilities and obligations of the Holding Company other than its investment in shares of ECL (the Demerged Undertaking) were demerged and vested into DHPL against which DHPL issued its shares to the existing shareholders of the Holding Company in the same proportion in which they held shares in the Holding Company; and

ii) shares held by the shareholders of ECL other than the Holding Company (the Transferred Shareholders), vested with and into the Holding Company (i.e., ECL became a wholly owned subsidiary of the Holding Company) in exchange whereof the Transferred Shareholders were issued shares by the Company in its share capital in such a proportion that the Transferred Shareholders hold their previously proportionate shareholding in ECL indirectly through the Holding Company.

1.3 As notified in the announcement of the Holding Company at Pakistan Stock Exchange Limited (PSX), dated February 17, 2026, Engro Energy Limited (EEL) has divested its 18.53% shareholding in Engro Powergen Qadirpur Limited (EPQL) at a price of Rs. 25 per share reducing its shareholding to 50.36% from 68.89%. EEL retains management control over EPQL.

1.4 As notified in the announcement of the Holding Company at PSX, dated March 13, 2026, ECL has received a non-binding offer from Lotte Chemical Pakistan Limited, for the acquisition of approximately 56.19% of the paid-up share capital of Engro Polymer & Chemicals Limited (EPCL) held by ECL, representing ECL's entire shareholding in EPCL.

As at the reporting date, the assets and liabilities of EPCL do not meet the classification criteria under IFRS 5, Non-current Assets Held for Sale and Discontinued Operations. Accordingly, the assets and liabilities of EPCL have not been classified as held for sale in these consolidated condensed interim financial statements.

1.5 With respect to the matter disclosed in note 1.7.9 of the audited annual consolidated financial statements of the Holding Company, during the period, Engro Vopak Terminal Limited (EVTL) obtained all requisite approvals in connection with the renewal of the Implementation Agreement entered into with Port Qasim Authority (PQA) which was supposed to expire on June 17, 2026. These included approval of the Economic Coordination Committee of the Federal Cabinet granted on June 16, 2026, and the subsequent approval by the Federal Cabinet on June 17, 2026. Pursuant to these approvals, EVTL and PQA have entered into the Fourth Supplemental Implementation Agreement (SIA) on June 17, 2026 extending EVTL's operating rights for a further period of 30 years on a non-exclusive basis, effective June 18, 2026.

1.6 As at 30 June 2026, geopolitical developments and heightened regional tensions have increased uncertainty in the economic and operating environment across certain markets in which the Group operates. Management continues to monitor the situation and assess its potential implications for the Group's businesses and financial position. While no material impact has been identified as at the reporting date, the extent of any future effect on the Group's operations, cash flows, and financial performance cannot presently be determined with certainty.

(Amounts in thousand)

1.7 Business Combination in prior year

As disclosed in note 1.4 of the audited annual consolidated financial statements of the Holding Company for the year ended December 31, 2025, ECL entered into an Amalgamation Agreement with Pakistan Mobile Communications Limited (PMCL) in 2024 relating to the Scheme of Arrangement (the Arrangement), which was duly sanctioned by the IHC on May 19, 2025, and became effective from June 3, 2025 (the Effective date). Under the Arrangement, PMCL's demerged undertaking [investment in its wholly owned subsidiary Deodar (Private) Limited (DPL)] which owns and operates tower assets, was demerged and vested into Engro Connect (Private) Limited (ECPL), a wholly owned subsidiary of ECL.

1.7.1 Identifiable assets obtained and liabilities assumed

IFRS 3 - Business Combinations, requires that all identified assets and liabilities acquired in a business combination should be carried at fair values in the acquirer's balance sheet and any intangible assets acquired in the business combination are required to be separately recognised and carried at fair values. The acquisition has been accounted for by applying the purchase method in accordance with the requirements of IFRS 3. IFRS 3 allows the acquirer a maximum period of one year from the date of acquisition to finalise the determination of fair value of the assets and liabilities and to determine the value of any intangible asset separately identified. For the purpose of acquisition accounting, fair values of acquired net assets were measured provisionally at the date of acquisition. During the period, the Company carried out an exercise to determine the fair values of net assets acquired, to complete the acquisition accounting within a period of twelve months from the date of acquisition in accordance with IFRS 3. Accordingly, the fair values of net assets acquired have been revised and goodwill has also been re-measured. The effect of these adjustments has been taken from the date of acquisition by revising the comparative figures pursuant to the requirements of IFRS 3.

The related revision in the recognised amounts of acquired net assets are as follows:

DEODAR (PRIVATE) LIMITED

	Determined fair value as at Effective date after measurement period	Provisional fair value as at Effective date
	----------Rupees----------	
Non-current assets		
Property, plant and equipment		
- Towers	112,509,000	170,000,000
- Vehicles	90,009	90,009
- Right of use assets	7,823,937	7,823,937
- Capital work in progress	2,628,286	2,628,286
Intangible assets - customer relationships	37,903,000	30,555,543
Long-term deposits	218,757	218,757
	161,172,989	211,316,532
Current assets		
Trade debts	1,863,725	1,863,725
Prepayments and other receivables	65,055	65,055
Income tax refundable	6,265,353	1,875,905
Balances with banks	2,046,794	2,046,794
	10,240,927	5,851,479
TOTAL ASSETS	171,413,916	217,168,011

(Amounts in thousand)

	Determined fair value as at Effective date after measurement period	Provisional fair value as at Effective date
	----------Rupees----------	
Non-current liabilities		
Lease liabilities	7,668,219	7,668,219
Deferred liability	2,428,648	2,428,648
Deferred tax liability - net	13,027,133	57,696,752
	23,124,000	67,793,619
Current liabilities		
Payable to Pakistan Mobile Communications Limited	96,404,155	96,404,155
Trade and other payables	8,787,633	8,787,633
Lease liabilities - current portion	3,858,250	3,858,250
	109,050,038	109,050,038
TOTAL LIABILITIES	132,174,038	176,843,657
FAIR VALUE OF NET ASSETS	39,239,878	40,324,354

1.7.2 **Goodwill**

At the acquisition date, the management determined that the acquisition of DPL resulted in goodwill, as the fair value of the purchase consideration payable by ECL exceeded the fair value of net assets as at the acquisition date. Under IFRS 3, goodwill represents the future economic benefits arising from assets that are not individually identified and separately recognised. It is recognised as an asset in the acquirer's financial statements and is not amortised but tested annually for impairment. Pursuant to revision in fair value of acquired net assets, goodwill arising from the acquisition has been revised as follows:

	Recognised values after measurement period	Amounts measured on provisional basis
	---------- (Rupees) ----------	
Fair value of consideration	57,082,992	57,082,992
Fair value of identifiable net assets acquired (note 1.7.1)	(39,239,878)	(40,324,354)
Goodwill recognised	17,843,114	16,758,638

1.8 The **"Group"** consists of:

Holding Company: Engro Holdings Limited

Associated Companies: Associated companies are entities over which the group has significant influence but not control.

Direct Subsidiary Companies: Companies in which the Holding Company owns over 50% of voting rights, or companies directly controlled by the Holding Company:

	Percentage of direct shareholding	
	June 30, 2026	December 31, 2025
- Engro Corporation Limited	100	100

(Amounts in thousand)

Indirect Subsidiary Companies: Companies in which ECL owns over 50% of voting rights, or companies directly controlled by the ECL:

	Percentage of indirect shareholding	
	June 30, 2026	**December 31, 2025**
- Engro Energy Limited - note 1.3	100	100
- Engro Connect (Private) Limited	100	100
- Engro Eximp FZE - note 1.8.2	100	100
- Engro Fertilizers Limited (EFERT) - note 1.8.1	56.27	56.27
- Engro Polymer & Chemicals Limited (EPCL) - note 1.4	56.19	56.19
- Elengy Terminal Pakistan Limited (ETPL)	56	56
- Engro Technical Solutions (Private) Limited (ETS)	100	100
Joint Venture Company of ECL:		
- Engro Vopak Terminal Limited (EVTL) - note 1.5	50	50
Associated Company of ECL:		
- FrieslandCampina Engro Pakistan Limited (FCEPL)	39.9	39.9

1.8.1 During the period, EFERT incorporated Crop Promotion Ventures (Private) Limited on June 19, 2026 as it's wholly owned subsidiary to promote and support crop productivity, agricultural development and innovation through participation in agriculture-related initiatives and activities, including agri-technology and allied areas. As of the reporting date, EFERT is in the process of completing the pending legal formalities.

1.8.2 Wuhan Fantuo Trading Co. Limited was incorporated in United Arab Emirates on June 26, 2026 as a wholly owned subsidiary of Engro Eximp FZE for general trading.

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 applicable in Pakistan for interim financial reporting comprise of:

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

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

2.2 The specific exemptions / deferments of IFRS Accounting Standards have been disclosed in note 2.10.3 of the audited annual consolidated financial statements of the Holding Company for the year ended December 31, 2025. In respect of the exemption from the application of IFRS 9 - 'Financial Instruments' - Expected Credit Loss Model on financial assets due or ultimately due from the Government of Pakistan (circular debt), the Group has made an assessment of Expected Credit Loss and determined an amount of Rs. 5,018,472 as at the reporting date in respect of Expected Credit Loss on financial assets due or ultimately due from the Government of Pakistan.

2.3 These consolidated condensed interim financial statements do not include all the information and disclosures required for annual financial statements and therefore should be read in conjunction with the audited annual consolidated financial statements of the Holding Company for the year ended December 31, 2025.

(Amounts in thousand)

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

Foreign currency transactions are translated into the functional currency using the exchange rate prevailing at the date of the transaction. Except as otherwise disclosed in the note 4.3 of the audited annual consolidated financial statements of the Holding Company, foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the consolidated condensed interim statement of profit or loss and consolidated condensed interim statement of comprehensive income.

2.5 The preparation of these consolidated condensed interim financial statements in conformity with the approved accounting and reporting standards applicable in Pakistan requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. Estimates and judgements 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. Actual results may differ from these estimates.

During the preparation of these consolidated condensed interim financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty are the same as those that were applied to the audited annual consolidated financial statements of the Holding Company for the year ended December 31, 2025.

3. BASIS OF CONSOLIDATION

3.1 The consolidated / standalone condensed interim financial statements / information of the subsidiary companies have been consolidated on a line by line basis. The carrying value of investments held by the Holding Company is eliminated against the subsidiaries' share capital, shareholder's contribution, and pre-acquisition reserves (if any).

3.2 Non-controlling interest has been presented as a separate line item in these consolidated condensed interim financial statements. All material intercompany balances and transactions have been eliminated.

3.3 The Group's interest in joint venture and associated company has been accounted for using the equity method of accounting.

4. MATERIAL ACCOUNTING POLICY INFORMATION

4.1 The material accounting policies and the methods of computation adopted in the preparation of these consolidated condensed interim financial statements are consistent with those applied in the preparation of the audited annual consolidated financial statements of the Holding Company for the year ended December 31, 2025.

4.2 **Initial application of a standard, amendment or an improvement to an existing standard**

a) Amendments and improvements approved to published accounting and reporting standards and interpretations that are effective during the period

There were certain amendments and improvements to accounting and reporting standards which became effective during the current period. However, these do not have any significant impact on the Group's financial reporting and, therefore, have not been disclosed in these consolidated condensed interim financial statements, except that during the period certain amendments to IFRS 7 'Financial Instruments: Disclosures' and IFRS 9 'Financial Instruments' have become applicable to the Group which clarify the date of recognition and derecognition of a financial asset or financial liability.

The amendments apply retrospectively, however, the Group was not required to restate prior periods to reflect the application under transitional provisions. The date of initial application is the beginning of the reporting period in which the Group has applied the amendments (i.e. January 1, 2026).

(Amounts in thousand)

The impact of adopting the new accounting policy has been reflected in the consolidated condensed interim statement of cash flows. Accordingly, the reconciliation of cash and cash equivalents presented therein includes the resulting adjustment to the opening balance. The effects of amendments at the date of initial application are as follows:

Effects on the consolidated condensed interim statement of financial position	Carrying amount immediately before the amendments were applied	Impact of amendments	Carrying amount immediately after the amendments
	---------- (Rupees) ----------		
As of January 1, 2026			
Trade debts	71,192,485	100	71,192,585
Trade and other payables	(259,598,264)	(1,239,198)	(260,837,462)
Cash and bank balances	35,592,668	1,239,098	36,831,766

b) Standard and amendments to approved accounting and reporting standards that are not yet effective and have not been early adopted by the Group

There are certain standards and amendments to accounting and reporting standards that are not yet effective and are considered either not to be relevant or to have any significant impact on the Group's financial reporting in the period of initial application and therefore have not been disclosed in these consolidated condensed interim financial statements, except for effects of application of IFRS 18 - Presentation and Disclosure in Financial Statements as disclosed in note 2.1.5 of the audited annual consolidated financial statements of the Holding Company for the year ended December 31, 2025.

The Group's management at present is in the process of assessing the full impacts of IFRS 18 and is expecting to complete the assessment in due course.

4.3 Taxes on income in the interim periods are accrued using the effective tax rate that would be applicable to expected total annual profit or loss of the Group.

	(Unaudited) June 30, 2026	Restated (Audited) December 31, 2025
	----------(Rupees)----------	
5. PROPERTY, PLANT AND EQUIPMENT		
Operating assets, at net book value (notes 5.1 and 5.2)	453,229,469	458,877,203
Capital work-in-progress (CWIP)		
- Expansion and other projects (note 5.3)	34,525,190	20,527,584
Capital spares and standby equipment	8,748,676	8,438,513
	496,503,335	487,843,300

(Amounts in thousand)

5.1 Following additions, including transfers from CWIP, were made to operating assets during the period / year:

	(Unaudited) June 30, 2026	(Audited) December 31, 2025
	(Rupees)	
Land, building and civil works	1,395,273	7,406,433
Plant and machinery - net of exchange impact	2,861,620	29,031,588
Infrastructure and electrical equipments	4,528,880	7,395,685
Furniture, fixtures and equipment	442,714	1,379,679
Vehicles	729,159	1,590,887
Jetty	19,623	69,086
Dredging	159,472	335,697
	10,136,741	47,209,055

5.2 During the period, operating assets costing Rs. 461,683 (December 31, 2025: Rs. 2,138,441), having net book value of Rs. 208,147 (December 31, 2025: Rs. 1,097,193) were disposed / written off for Rs. 190,658 (December 31, 2025: Rs. 2,270,934).

	(Unaudited) June 30, 2026	(Audited) December 31, 2025
	(Rupees)	
5.3 Capital work-in-progress - Expansion and other projects		
Balance at beginning of the period / year	20,527,584	34,434,116
Additions during the period / year	23,748,703	29,189,064
Borrowing cost capitalised during the period / year	629,673	426,130
Acquired through business combination (note 1.7.1)	-	2,628,286
Transferred to:		
- operating assets	(10,266,130)	(45,715,843)
- intangible assets	(8,680)	(207,392)
- capital spares	(101,091)	-
Write-off	(4,869)	(226,777)
Balance at end of the period / year	34,525,190	20,527,584

6. LONG-TERM INVESTMENTS

Investments in Joint Venture and Associates (note 6.1):

Sindh Engro Coal Mining Company Limited	15,343,292	17,284,121
FrieslandCampina Engro Pakistan Limited	30,681,709	29,998,310
Engro Vopak Terminal Limited	730,676	288,998
	46,755,677	47,571,429
Others	693,029	630,980
	47,448,706	48,202,409

6.1 Balance at beginning of the period / year	47,571,429	29,795,947
Add / (less):		
- Share of profit and other comprehensive income for the period / year (note 6.2)	4,105,735	8,953,845
- Reversal of held for sale	-	5,374,884
- Adjustment in respect of carrying value of thermal assets	-	5,139,286
- Adjustment against tax contingency	-	(160,520)
- Dividends received during the period / year	(4,921,487)	(1,532,013)
Balance at end of the period / year	46,755,677	47,571,429

(Amounts in thousand)

	(Unaudited) June 30, 2026	(Audited) December 31, 2025
	(Rupees)	
6.2 Details of share of profit and other comprehensive income for the period / year are as follows:		
- Sindh Engro Coal Mining Company Limited	1,909,392	6,769,951
- FrieslandCampina Engro Pakistan Limited	1,754,665	1,059,376
- Engro Vopak Terminal Limited	441,678	1,124,518
	4,105,735	8,953,845

7. DERIVATIVE FINANCIAL INSTRUMENTS

As at June 30, 2026, Engro Enfrashare (Private) Limited (EEPL) and DPL has outstanding interest rate swap agreements with Habib Bank Limited and United Bank Limited for notional amounts aggregating to Rs. 5,000,000 and Rs. 35,000,000 to hedge its interest rate exposure on floating rate borrowings from various lenders. Under the swap agreements, EEPL and DPL would receive three-month KIBOR and six-month KIBOR on respective notional amounts and will pay fix rates.

	(Unaudited) June 30, 2026	(Audited) December 31, 2025
	(Rupees)	
8. STOCK-IN-TRADE		
Raw and packaging materials (note 8.1)	12,812,110	13,539,774
Fuel stock	1,476,780	725,506
Work-in-process	703,526	614,262
Finished goods:		
- own manufactured products (note 8.1)	43,764,557	9,058,067
- purchased and packaged products (note 8.1)	13,765,939	14,429,207
	57,530,496	23,487,274
Less: Provision for impairment against stock-in-trade	(285,040)	(233,588)
	72,237,872	38,133,228

8.1 Includes stock-in-transit amounting to Rs. 2,655,029 (December 31, 2025: Rs. 8,480,988).

9. LOANS, ADVANCES, DEPOSITS AND PREPAYMENTS

Includes unsecured loan given to EVTL by Engro Elengy Terminal (Private) Limited (EETPL) for a tenure of one year effective from January 8, 2026 with outstanding amount at reporting date and accrued mark-up due thereon amounting to Rs. 3,900,000 and Rs. 11,963 respectively (December 31, 2025: Nil). The mark-up is receivable on a monthly basis at the rate of 1 month KIBOR + 0.5% per annum.

10. SHARE CAPITAL

10.1 Authorised capital

(Unaudited) June 30, 2026	(Audited) December 31, 2025		(Unaudited) June 30, 2026	(Audited) December 31, 2025
(Number of shares)			(Rupees)	
1,250,000,000	1,250,000,000	Ordinary shares of Rs. 10 each	12,500,000	12,500,000

(Amounts in thousand)

10.2 **Issued, subscribed and paid-up capital**

(Unaudited) June 30, 2026	(Audited) December 31, 2025		(Unaudited) June 30, 2026	(Audited) December 31, 2025
----------(Number of shares)----------			----------(Rupees)----------	
13,900,000	13,900,000	Ordinary shares of Rs. 10 each fully paid in cash	139,000	139,000
467,387,116	467,387,116	Ordinary shares of Rs. 10 each issued as fully paid bonus shares	4,673,871	4,673,871
722,944,878	722,944,878	Shares issued under the Scheme (note 1.2)	7,229,449	7,229,449
(18,011,381)	-	Ordinary shares of Rs. 10 each purchased and held for cancellation (note 10.3)	(180,114)	-
1,186,220,613	1,204,231,994		11,862,206	12,042,320

10.3 The Holding Company with the approval of its shareholders in the annual general meeting held on April 28, 2026, accorded to buy back, for the purpose of cancellation, upto an aggregate number of 45,000,000 issued and paid up ordinary shares of the Holding Company at the spot / current market rate price prevailing during the purchase period i.e. May 7, 2026 to October 25, 2026 (both days inclusive) or till such date that buy back is completed, whichever is earlier. The approved buyback quantity represents the maximum number of shares that can be purchased at the Holding Company's discretion. During the period, the Holding Company purchased 18,011,381 own shares for cancellation.

11. BORROWINGS

As at June 30, 2026, there have been no material changes in the status of borrowings, other than drawdowns and repayments amounting to Rs. 11,862,754 and Rs. 40,487,387 made in accordance with the agreed repayment schedules and contractual terms as disclosed in note 23 to the audited annual consolidated financial statements for the year ended December 31, 2025, except as follows:

Engro Fertilizers Limited

11.1 During the period, EFERT has obtained the Running Musharkah loan of Rs. 5,000,000 and Rs. 1,000,000 from Meezan Bank Limited to finance its working capital for a period of 21 months at a rate of 1 month KIBOR. These are secured by way of floating charge of over stocks and receivables of EFERT amounting to Rs. 6,000,000 and Rs. 1,200,000 both of which are inclusive of 16.67% margin.

11.2 During the period, EFERT entered into a Musharkah Agreement amounting to Rs. 33,600,000 from Standard Chartered Bank (Pakistan) Limited. Further, EFERT entered into Guarantee Issuance and Stand-by Loan Agreement with International Finance Corporation (IFC) to secure the EFERT's obligation under the Musharkah Agreement. The facility is repayable over seven years including grace period of one year at a rate of 3 months KIBOR minus 3.30% whereas guarantee fee of 2.45% per annum is payable to IFC. The facility and guarantee arrangement are secured by a first pari passu charge with existing lenders, over plant, machinery, land and building. In accordance with IFRS 9 'Financial Instruments', the loan was initially recognised at its fair value less transaction costs. The difference between the loan proceeds and its fair value, amounting to Rs. 720,318, has been recognised as a deferred liability.

Engro Connect (Private) Limited and its subsidiaries

11.3 In June 2026, Engro Enfrashare (Private) Limited (EEPL) entered into a secured long term diminshing musharika agreement and secured facility extended by Dubai Islamic Bank Pakistan Limited for an amount up to Rs. 2,000,000. The facility carries interest at the rate of three - month KIBOR plus 0.50% per annum and payable on quarterly basis in arrears. The total tenor of loan is 5 years from date of disbursement of finance with 2 years grace period for principal portion.

(Amounts in thousand)

11.4 In June 2026, EEPL entered into a secured long term diminshing musharika agreement and secured facility extended by Habib Bank Limited for an amount up to Rs. 1,500,000. The facility carries interest at the rate of three - month KIBOR plus 0.40% per annum and payable on quarterly basis in arrears. The total tenor of loan is ten years from date of disbursement of finance with 4 years grace period for principal portion.

11.5 In April 2026, DPL entered into a long-term financing facility with International Finance Corporation (IFC). The total facility sanctioned amounts to USD 30,000 (equivalent to Rs. 8,340,000). Amount unavailed as at June 30, 2026 amounts to USD 17,000 (equivalent to Rs. 4,720,000). The facility carrying markup at six-month Secured Overnight Financing Rate (SOFR) plus 3.90% per annum. Markup is payable semi-annually in arrears. The total tenor of up to ten years (including a two years grace period).

11.6 The Group is required to comply with financial covenants at either interim and annual reporting periods or solely at annual reporting period, depending on the terms of the respective financing arrangements. The Group is in compliance with all applicable covenants at the reporting period.

12. LONG-TERM PAYABLE

This represents long term portion of the amount payable to PMCL, totalling Rs. 36,947,869 (December 31, 2025: Rs. 57,624,150) [including the current portion amounting to Rs. 36,947,869 (Decemeber 31, 2025: Rs. 53,681,677) classified in trade and other payables] in respect of contribution by ECL for PMCL's demerged undertaking vested into ECPL under the scheme of arrangement, which is inclusive of present value impact of Rs. 1,866,728 (December 31, 2025: Rs. 2,568,681), remeasurement gain of Rs. 1,486,951 (December 31, 2025: Nil) and exchange gain of Rs. 310,821 (December 31, 2025: Rs. 377,807) which have been recognised under finance cost and other income.

13. SINDH INFRASTRUCTURE DEVELOPMENT CESS

The Government of Sindh (GoS) during the period has enacted the Sindh Development and Maintenance of Infrastructure Cess (Amendment) Act, 2026. The Group opted to avail the settlement framework under sections 10A to 10F of the amended Act and signed the agreement with GoS under which 15% of the outstanding liability is payable by July 15, 2026, 15% by October 15, 2026, 15% by July 15, 2027, and the remaining balance in forty-eight equal quarterly instalments commencing from July 15, 2028. 1) the Group has withdrawn all pending litigation and waived related claims against the GoS and the previously furnished bank guarantees have been released and 2) paid the first instalment of Rs. 1,360,804 in April 2026. Resultantly, thereafter, the reduced rate of 0.85% is applicable on the Group as per the settlement framework.

The Group has re-measured its previously undiscounted liability at its present value using the risk free rate, giving due consideration to the latest available information and the expected timing of the settlement. This resulting gain of Rs. 3,152,789 represents the difference between the carrying amount of the liability and the discounted value of the settlement liability. Thereafter, the liability is measured at amortised cost using the effective interest method. Further, unwinding of interest amounting to Rs. 105,026 has been recognised during the period.

14. PROVISIONS

In respect of the matter stated in note 28.3 of the audited annual consolidated financial statements relating to the provision of off-the-grid levy, during the period, EPCL has made a payment of Rs. 596,434 in respect to the period from October to November 2025, as a full and final settlement of such charges based on actual bills received of those months.

The Islamabad High Court (IHC), subsequent to those payments issued a stay order dated March 17, 2026, against the recovery of the levy billed from December 2025 onwards and granted interim relief subject to furnishing post-dated cheques in favour of Sui Southern Gas Company Limited (SSGC) to the extent of the disputed levy amount. As of the reporting date, EPCL has recognised a gas levy provision amounting to Rs. 2,123,113 for the period from December 2025 to June 2026 and issued the required post dated cheques in favour of SSGC.

(Amounts in thousand)

15. SHORT-TERM BORROWINGS

15.1 EFERT has funded facilities for short-term finances available from various banks and institutional investors amounting to Rs. 45,170,000 (December 31, 2025: Rs. 43,420,000) along with non-funded facilities of Rs. 19,032,000 (December 31, 2025: Rs. 12,532,000) for bank guarantees. The rates of mark-up on funded bank overdraft facilities ranged from 0.00% to 0.50% (December 31, 2025: minus 0.05% to 0.5%) per annum over 1-week to 3-months KIBOR and all facilities are secured by floating charge upon all present and future stocks including raw and packing materials, finished goods, stores and spares and other merchandise and on all present and future book debts, outstanding monies, receivable claims and bills of EFERT. EFERT has utilized Rs. 22,754,360 (December 31, 2025: Rs. 3,022,723) from funded facilities and Rs. 9,755,513 (December 31, 2025: Rs. 6,801,834) from non-funded facilities as at the reporting date.

15.2 EFERT has placed unsecured Privately Placed Short Term Sukuk (PPSTS) with an issue size of Rs. 25,000,000 (December 31, 2025: Rs. 20,000,000). These are payable within six months time from the issuance date and carries a markup at the rate of 1 month KIBOR minus 0.2% (December 31, 2025 : 3 months KIBOR minus 0.15%). These proceeds will be used for EFERT's working capital management.

15.3 This also includes the ECL's syndicated working capital facility i.e. short-term running finance as at June 30, 2026, amounting to Rs. 10,000,000 (December 31, 2025: Rs. 10,000,000) and carries mark-up at the rate of 1-month KIBOR plus 0.5% per annum. The facility is secured by pledging ECL's shares of EFERT and FCEPL of quantities 53,416,806, and 48,955,534 respectively. The outstanding amount and the accrued markup against this facility as at June 30, 2026 amounts to Rs. 6,000,000 (December 31, 2025: Nil) and Rs. 4,354 (December 31, 2025: Nil) respectively.

15.4 EPCL has aggregated facilities for running finance available from various banks as at June 30, 2026 amounting to Rs. 4,125,000 (December 31, 2025: Rs. 8,225,000) out of which Rs. 629,009 (December 31, 2025: Rs. 8,225,000) remains unutilised as at period end.

16. CONTINGENCIES AND COMMITMENTS

16.1 Contingencies

As at June 30, 2026, there is no material change in the status of matters reported as contingencies in note 33.1 of the audited annual consolidated financial statements of the Holding Company for the year ended December 31, 2025, except as follows:

16.1.1 During the period, the tax department [i.e. Large Taxpayers Unit (LTU)] issued an order in respect of deferred sales tax refund claims of EFERT for tax periods from November 2016 to May 2022 under the Sales Tax Act, 1990 reducing the Company's sales tax refund claim by Rs. 1,393,000. EFERT has filed an appeal before the CIR(A) which is currently pending adjudication. EFERT's management believes that the chances of ultimate success are good, hence, no provision has been made in this respect in these consolidated condensed interim financial statements.

16.1.2 During the period, the tax department [i.e. Large Taxpayers Unit (LTU)] issued two orders against EFERT over inadmissibility of input tax claims for tax periods from July 2021 to June 2022 and from July 2022 to June 2023 under the Sales Tax Act, 1990 cumulatively amounting to Rs. 436,803. the EFERT has filed appeals before the CIR(A) which are currently pending adjudication. EFERT's management believes that the chances of ultimate success are good, hence, no provision has been made in this respect in these consolidated condensed interim financial statements.

16.2 Commitments

As at June 30, 2026, there is no material change in commitments reported in note 33.2 of the audited annual consolidated financial statements of the Holding Company for the year ended December 31, 2025, except as follows:

16.2.1 Commitments in respect of capital expenditure contracted but not incurred amount to Rs. 12,234,626 (December 31, 2025: Rs. 28,721,426).

(Amounts in thousand)

16.2.2 Guarantees have been issued in favour of Nazir of High Court of Sindh (HCS) on behalf of ECL through Bank Alfalah Limited, Habib Bank Limited and United Bank Limited with facilities amounting to Rs. 987,057, Rs. 1,609,108 and Rs. 1,121,214 respectively. These were secured by pledging ECL's shares of EFERT and FCEPL of quantities 24,980,000, and 10,087,269 (December 31, 2025: EFERT, EPCL and FCEPL of quantities 23,780,000, 28,000,000 and 5,387,269) respectively.

16.2.3 Standby Letter of Credit (Put Option SBLC) has been provided by EEL, a wholly owned subsidiary company, through Allied Bank Limited (ABL) amounting to US Dollars 21,070 (December 31, 2025: US Dollars 21,070) in favour of the Put Option Fronting Bank (Habib Bank Limited). The Put Option SBLC has been furnished to meet sponsor obligations under Sponsor Support Agreement (Put Option SSA) and expires on earlier of (i) January 31, 2029; or (ii) fulfilment of sponsor obligations pursuant to Put Option SSA. This was secured by pledging ECL's shares of EFERT and FCEPL of quantities 49,001,385 and 9,650,000 (December 31, 2025: EFERT and FCEPL of quantities 37,962,864 and 9,650,000) respectively.

16.2.4 On March 28, 2022, and as supplemented from time-to-time, ABL and Faysal Bank Limited (FBL) have committed to provide Payment Service Reserve Account (PSRA) SBLCs amounting to US Dollars 24,636 (December 31, 2025: US Dollar 24,636) and Rs. 1,050,000 (December 31, 2025: Rs. 1,050,000), respectively, on behalf of EEL, a wholly owned subsidiary, for its PSRA commitments related to Engro Powergen Thar (Private) Limited in favour of their project lenders. These SBLCs are secured by pledging 58,468,876 and 12,874,930 shares of EFERT and FCEPL (December 31, 2025: 53,968,876, 84,060,025 and 4,000,000 shares of EFERT, EPCL and FCEPL) respectively.

16.2.5 ECL arranged debt financing from a consortium of local banks for the acquisition of Deodar (Private) Limited. As part of the security package, the Company, in its capacity as sponsor, was required to provide a DSRA SBLC in favor of the lenders, equivalent to one peak installment. To fulfill this requirement, the Company arranged the issuance of a DSRA SBLC amounting to Rs. 5,580,942 (December 31, 2025: Rs. 3,200,000) through ABL. The DSRA SBLC is secured by a pledge of 36,038,521 shares of EFERT and 6,731,365 shares of FCEPL (December 31, 2025: 26,500,000 shares of EFERT and 4,500,000 shares of EPCL) held by ECL.

16.2.6 In 2025, ECL provided a guarantee for the repayment of DPL's liabilities amounting to Rs. 98,699,900. During the period, DPL repaid its outstanding liabilities and consequently, ECL's guarantee was released and the exposure as at June 30, 2026 stands at Nil (December 31, 2025: Rs. 12,768,389).

16.2.7 EETPL has issued SBLCs amounting to US Dollars 22,500 (December 31, 2025: US Dollars 22,500). This has been secured by pledging Company's shares of EFERT of quantity 47,500,000 (December 31, 2025: EFERT and EPCL of quantities 36,000,000 and 87,344,771) respectively.

16.2.8 The aggregate facilities for issuance of performance guarantees by the banks on behalf of EPCL as at June 30, 2026 amounts to Rs. 9,071,000 (December 31, 2025: Rs. 10,819,500). The amount utilised thereagainst as at June 30, 2026 is Rs. 5,355,862 (December 31, 2025: Rs. 9,533,652).

16.2.9 EPCL has aggregate facilities for opening letter of credits as at June 30, 2026 amount to Rs. 38,897,899 (December 31, 2025: Rs. 40,695,980). The amount utilised thereagainst as at June 30, 2026 is Rs. 14,425,704 (December 31, 2025: Rs. 14,302,235).

16.2.10 ECPL has obtained letter of credit facility aggregating Rs 1,000,000 (December 31, 2025: Nil) from Meezan Bank. The amount availed on the facility as at June 30, 2026 is Rs 675,000 (December 31, 2025: Nil).

16.2.11 As at June 30, 2026 the bank guarantees and performance bond given to PQA amounted to Rs. 7,384,225 and Rs. 69,638 respectively (December 31, 2025: Nil) in respect of renewal of the SIA. The performance bond is against Maintenance and Sustaining Capital Expenditure amounting to Rs. 40,389,750 which is to be incurred over the period of 30 years.

16.2.12 As at June 30, 2026, EVTL's commitment inrespect of Terminal Expansion Projects under SIA amounted to Rs. 58,495,500 to be incurred over the period of 30 years.

16.2.13 Commitments given by the associated companies and joint venture in respect of capital expenditure amount to Rs. 1,011,963 (December 31, 2025: Rs. 1,967,883).

(Amounts in thousand)

	Unaudited			
	Quarter ended		Half year ended	
	June 30, 2026	Restated June 30, 2025	June 30, 2026	Restated June 30, 2025
	(Rupees)			
17. REVENUE				
Own manufactured products	54,184,087	99,068,750	141,944,074	180,045,740
Less:				
- Sales tax	(7,043,364)	(7,651,752)	(15,675,711)	(18,191,085)
- Discounts	(391,185)	(1,464,075)	(1,326,777)	(2,120,108)
	46,749,538	89,952,923	124,941,586	159,734,547
Purchased and packaged products	56,261,375	44,381,549	88,145,005	66,377,059
Services rendered - restated	27,937,837	14,782,690	55,988,911	25,984,198
	84,199,212	59,164,239	144,133,916	92,361,257
Less:				
- Sales tax	(3,600,019)	(3,099,465)	(9,535,020)	(4,825,366)
- Discounts	(55,262)	(7,544)	(276,408)	(12,276)
	(3,655,281)	(3,107,009)	(9,811,428)	(4,837,642)
	127,293,469	146,010,153	259,264,074	247,258,162

18. INCOME TAX

As at June 30, 2026, following are the updates to taxation matters reported in note 43 to the audited annual consolidated financial statements for the year ended December 31, 2025:

18.1 Through the Finance Act, 2022, the levy of super tax on high-earning persons was introduced under section 4C of the Income Tax Ordinance, 2001 (the Ordinance). The levy was initially applicable at a rate of four percent on income exceeding Rs. 300,000 for tax year 2022 onwards. Subsequently, section 4C was amended through Finance Act, 2023 whereby the rate of super tax was retrospectively increased to ten percent on income exceeding Rs. 500,000 for the tax year 2023.

The Group, along with other industry participants, challenged the constitutionality of section 4C before various High Courts and obtained relief in respect of the retrospective application of super tax as well as its applicability to income subject to final tax under other provisions of the Ordinance. Appeals were filed by the tax authorities, and the matter remained pending adjudication before the Supreme Court of Pakistan. Following the enactment of the 27th constitutional amendment, all pending super tax cases before the High Courts and the Supreme Court were transferred to the Federal Constitutional Court (FCC). On a prudent basis, the Group had recorded a provision for super tax in this consolidated condensed interim financial statement.

During the period, the FCC upheld the constitutionality of sections 4B and 4C of the Ordinance.

Pursuant to the FCC's decision, the tax authorities issued orders to ECL for Tax Years 2023 to 2025 under Section 4C for recovery of super tax against which the Company has made due payment, however, being aggrieved with incorrect calculation of super tax by Additional Commissioner Inland Revenue (ACIR), ECL has filed appeals before the Commissioner Inland Revenue (Appeals) (CIRA) for Tax Years 2023 and 2024, which are currently pending adjudication.

The management is confident that the matter will ultimately be decided in favour of ECL.

(Amounts in thousand)

18.2 During the period, the ACIR amended the Group Tax Returns for Tax Year 2022 and 2025 submitted by ECL primarily on account of disallowance of expenses, however, no demand is raised since sufficient refunds are available respective in the tax years. Being aggrieved with the decision, the ECL is in the process of filing an appeal before CIRA – FBR.

The ECL's management is confident that the matter will ultimately be decided in favor of the ECL, accordingly, no provision has been recognized in this respect.

18.3 During the period, EPCL received a show cause notice under section 122(9) of the Ordinance dated April 15, 2026 for Tax Year 2022, in which, the taxation authorities disputed the tax credit of Rs. 1,757,382 allowed under section 65E of the Ordinance in their assessment order dated March 28, 2024, citing certain issues identified in the computation of that tax credit. Further, the taxation authorities have also contended that the aforementioned tax credit should not be allowed on dividend income and capital gains. EPCL, based on the advice of its inhouse legal counsel, is confident that the matter will ultimately be decided in its favour, and accordingly, no provision has been recognised in these consolidated condensed interim financial statements.

18.4 During the period, the Commissioner issued an order in respect of tax on Capacity Purchase Price (CPP) income of Engro Powergen Thar (Private) Limited (EPTL) and certain other item for tax year 2025 amounting to Rs. 18,651,074. Aggrieved by the said order, EPTL has filed an appeal before the Appellate Tribunal Inland Revenue (ATIR) and has obtained a stay against the recovery proceedings. The stay remains effective pending final disposal of the appeal. EPTL based on the advice of the inhouse legal counsel, is confident that chances of ultimate success are good, hence, no provision has been recognised in these consolidated condensed interim financial statements.

19. EARNINGS / (LOSS) PER SHARE - BASIC AND DILUTED

There is no dilutive effect on the basic earnings per share of the Group, which is based on the following:

	Unaudited		Unaudited	
	Quarter ended		Half year ended	
	June 30, 2026	Restated June 30, 2025	June 30, 2026	Restated June 30, 2025
	(Rupees)			
Profit / (loss) for the period attributable to owners of the Holding Company from:				
- continuing operations	8,972,825	29,757,540	18,623,262	31,858,057
- discontinued operations	-	-	-	(273,874)
	8,972,825	29,757,540	18,623,262	31,584,183
	(Number of shares)			
Outstanding number of shares before impact of purchase of own shares for cancellation	1,204,231,994	1,204,231,994	1,204,231,994	1,204,231,994
Less: Impact of acquisition of own shares purchased and held for cancellation (note 10.3)	(2,655,029)	-	(1,334,849)	-
Weighted average number of ordinary shares for determination of basic and diluted EPS	1,201,576,965	1,204,231,994	1,202,897,145	1,204,231,994
	(Rupees per share)			
Earnings / (loss) per share - basic and diluted				
- continuing operations	7.47	24.71	15.48	26.46
- discontinued operations	-	-	-	(0.23)
	7.47	24.71	15.48	26.23

(Amounts in thousand)

	(Unaudited) Half year ended	
	June 30, 2026	Restated June 30, 2025
	----------Rupees----------	
20. CASH GENERATED FROM OPERATIONS		
Profit / (Loss) before income tax from:		
- continuing operations	38,817,159	83,482,741
- discontinued operations	-	(45,185)
	38,817,159	83,437,556
Adjustment for non-cash and other items:		
Depreciation and amortization	18,375,151	19,356,962
Amortisation of transaction costs	438,748	383,301
Loss / (gain) on disposal / write-off of property, plant and equipment and right-of-use-assets	17,489	(1,110,359)
Provisions - net	5,078,345	(743,360)
Provision for retirement and other service benefits	294,119	67,857
Finance cost	19,368,300	14,621,288
Adjustments in respect of carrying amount of thermal energy assets	-	(59,856,730)
Finance income on net investment in leases	(2,519,355)	(3,013,035)
Loss on disposal of subsidiary (EEAPL)	-	92,468
Finance cost on lease liability	3,980,874	3,042,599
Income on deposits / other financial assets	(5,152,201)	(3,753,788)
Remeasurement gain on provision of SIDC	(3,152,789)	-
Gain on subsidy receivable from GoP	(26,521)	(192,799)
Share of income from joint venture and associates (note 6)	(4,105,735)	(4,790,730)
Exchange (gain) / loss on lease liability	(255,215)	964,169
Exchange loss / (gain) on net investment in lease	326,111	(1,006,935)
Levy - minimum tax and final tax	6,134,700	2,473,170
Unrealised exchange (gain) / loss - net	(711,431)	217,264
Working capital changes (note 20.1)	(49,262,789)	4,634,715
	27,644,960	54,823,613
20.1 Working capital changes		
(Increase) / decrease in current assets:		
- Stores, spares and loose tools	(874,486)	(1,091,362)
- Stock-in-trade	(34,104,644)	(7,704,659)
- Trade debts and contract assets	19,873,062	19,454,175
- Loans, advances, deposits and prepayments	(6,120,159)	(6,106,056)
- Other receivables - net	(12,192,183)	3,965,110
	(33,418,410)	8,517,208
Decrease in current liabilities:		
- Trade and other payables	(15,844,379)	(3,882,493)
	(49,262,789)	4,634,715
21. CASH AND CASH EQUIVALENTS		
Cash and bank balances	34,485,213	16,897,926
Short-term investments - with original maturity less than 3 months	33,822,980	40,452,404
Bank balances / short-term investments under lien	(7,136,052)	(920,609)
Short-term borrowings	(14,862,702)	(18,168,253)
	46,309,439	38,261,468

22. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

22.1 Financial risk factors

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

(Amounts in thousand)

There have been no changes in the financial risk management policies of the Group during the period. Consequently, these consolidated condensed interim financial statements do not include all the financial risk management information and disclosures required in the audited annual consolidated financial statements and should be read in conjunction with the Holding Company's annual audited consolidated financial statements as at December 31, 2025.

22.2 Fair value estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e. an exit price) regardless of whether that price is directly observable or estimated using another valuation technique.

The table below analyses financial instruments carried at fair value using the fair value measurement method in accordance with IFRS 13. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) (level 2); and
- Inputs for the asset or liability that are not based on observable market data (level 3).

	Level 1	Level 2	Level 3	Total
	---------- Rupees ----------			
As at June 30, 2026 (Unaudited)				
Financial assets at fair value through profit or loss				
- Mutual funds	-	21,548,885	-	21,548,885
Financial assets at fair value through other comprehensive income				
- Derivative financial instruments	-	1,558,941	-	1,558,941
- Pakistan Investment Bonds	-	13,351,569	-	13,351,569
- Other investments	151,629	-	-	151,629
	151,629	14,910,510	-	15,062,139
As at December 31, 2025 (Audited)				
Financial assets at fair value through profit or loss				
- Mutual funds	-	47,826,076	-	47,826,076
- Treasury Bills	-	4,547,722	-	4,547,722
	-	52,373,798	-	52,373,798
Financial assets at fair value through other comprehensive income				
- Derivative financial instruments	-	16,859	-	16,859
- Pakistan Investment Bonds	-	13,349,383	-	13,349,383
- Other investments	89,580	-	-	89,580
	89,580	13,366,242	-	13,455,822

22.3 Valuation techniques used to determine fair values

Level 1 fair values have been determined using price quoted on Pakistan Stock Exchange.

Level 2 fair values have been determined on the basis of PKRV rates and closing net asset values for government securities and mutual funds units, respectively.

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

22.4 Fair value of financial assets and liabilities

Except for the above, the carrying value of all other financial assets and liabilities reflected in these consolidated condensed interim financial statements approximate their fair values.

(Amounts in thousand)

23. TRANSACTIONS WITH RELATED PARTIES

Related parties comprise of the joint venture company, associated companies, retirement benefit funds, directors of the Group and key management personnel. Details of transactions with related parties during the period, other than those which have been disclosed elsewhere in these consolidated condensed interim financial statements, are as follows:

	(Unaudited) Half year ended	
	June 30, 2026	June 30, 2025
	(Rupees)	
Associated companies, joint ventures and other related parties		
Purchases and services	35,882,662	33,443,480
Sale of goods and rendering of services	33,034	2,721,157
Dividend received	1,071,266	1,419,513
Dividend paid / payable	5,549,659	6,976,140
Donations	277,601	285,813
Reimbursements of expenses made by associates and joint ventures	416,487	491,174
Reimbursements of expenses made to associates and joint ventures	175,163	199,165
Finance costs	1,073,779	1,204,908
Loan repaid	1,313,529	2,511,888
Disbursement of loan	3,900,000	-
Utilisation of running finance facility	1,941,600	1,625,000
Key Management Personnel		
Remuneration paid to key management personnel / directors	1,880,481	1,588,965
Directors' fees	10,050	10,600
Post retirement benefit plans	1,663	1,382
Contribution to retirement benefit and contribution funds	758,654	653,059

24. SEGMENT REPORTING

24.1 A business segment is a group of assets and operations engaged in providing products that are subject to risks and returns that are different from those of other business segments. The management has determined the operating segments based on the information that is presented to the Board of Directors of the Holding Company for allocation of resources and assessment of performance. Based on internal management reporting structure and products produced and sold, the Group is organised into the following operating segments:

Type of segment	Nature of business
Fertilizer	This part of the business manufactures, purchases and markets fertilizers. The operations of this segment include a wide range of fertilizer brands, besides urea, which primarily comprise of Engro Zarkhez, Zingro, and Engro DAP optimized for local cultivation needs and demand. Further, the segment is a leading importer and seller of phosphate products which are marketed extensively across Pakistan as phosphatic fertilizers. The Company carrying on the fertilizer business is listed on Islamic Index.
Polymer	This part of the business manufactures, markets and sells Poly Vinyl Chloride (PVC), PVC compounds, Caustic soda and related chemicals in Pakistan and internationally. The Company carrying on the polymer business is listed on Islamic Index.
Terminal	This part of the business includes operating and maintaining integrated liquid chemical terminal and storage farm and LNG terminal for receipt, storage and regasification of LNG.
Power and mining	This part of the business includes power generation, distribution, transmission and sale of electricity in Pakistan. This also includes investments made in coal mining business.
Connectivity and telecom	This part of the business includes buying, building, maintaining and operating infrastructure and ancillary products and services.
Trading	This part of business is engaged in trading of commodities.
Other operations	It includes investments made in foods and dairy business.

(Amounts in thousand)

Management monitors the operating results of the above-mentioned segments separately for the purpose of making decisions about resources to be allocated and for assessing performance. Segment performance is evaluated based on operating profit or loss which in certain respects is measured differently from profit or loss in the consolidated condensed interim financial statements. Segment results, assets and liabilities include items directly attributable to a segment.

24.2 Information regarding the Group's operating segments is as follows:

	(Unaudited) Half year ended	
	June 30, 2026	Restated June 30, 2025
	(Rupees)	
Revenue		
- At a point in time	149,191,833	163,611,481
- Over time	110,072,241	83,646,681
	259,264,074	247,258,162
Segment wise break-up is as follows:		
Fertilizer	70,854,575	80,689,501
Polymer	39,257,381	37,610,543
Terminal	7,249,428	9,814,617
Power and mining	61,830,417	60,795,024
Connectivity and telecom	40,729,489	13,037,040
Trading	83,228,038	67,552,749
Other operations	20,010,528	10,831,640
Elimination - net	(63,895,782)	(33,072,952)
Consolidated	259,264,074	247,258,162

	(Unaudited) Half year ended	
	June 30, 2026	Restated June 30, 2025
	(Rupees)	
Profit / (loss) before income tax for the period		
Fertilizer	12,178,436	14,147,796
Polymer	1,327,023	(3,177,182)
Terminal	935,391	2,386,577
Power and mining	18,084,307	72,649,334
Connectivity and telecom	4,435,827	959,297
Trading	883,626	603,666
Other operations	20,789,069	5,869,176
Elimination - net	(19,816,520)	(9,910,738)
Consolidated	38,817,159	83,527,926
Less: Loss from discontinued operations	-	(45,185)
Continuing operations	38,817,159	83,482,741

(Amounts in thousand)

	(Unaudited) June 30, 2026	Restated (Audited) December 31, 2025
	(Rupees)	
Assets		
Fertilizer	221,172,313	199,166,075
Polymer	118,196,373	117,311,064
Terminal	68,832,099	71,185,754
Power and mining	292,818,923	300,423,084
Connectivity and telecom	303,535,552	282,855,389
Trading	57,196,673	41,549,968
Other operations	345,340,899	341,783,894
Eliminations - net	(332,745,312)	(303,252,027)
Consolidated	1,074,347,520	1,051,023,201
Liabilities		
Fertilizer	177,318,050	154,418,837
Polymer	93,169,267	93,911,860
Terminal	54,742,815	57,961,058
Power and mining	168,751,329	183,191,957
Connectivity and telecom	182,573,404	177,362,699
Trading	49,275,808	34,458,095
Other operations	74,757,214	77,194,031
Eliminations - net	(45,602,793)	(27,872,680)
Consolidated	754,985,094	750,625,857

25. SEASONALITY

The Group's fertilizer business is subject to seasonal fluctuations as a result of two different farming seasons viz, Rabi (from October to March) and Kharif (from April to September). On an average, fertilizer sales are more tilted towards Rabi season. The Group manages seasonality in business through appropriate inventory management.

26. SHARIAH COMPLIANCE DISCLOSURE

	June 30, 2026		
	Coventional	Shariah Compliant	Total
	(Rupees)		
Consolidated Condensed Interim Statement of Financial Position			
Borrowings	101,942,302	198,897,473	300,839,775
Lease liabilities	-	69,878,439	69,878,439
Short-term borrowings	43,940,767	48,450,156	92,390,923
Accrued interest / mark-up	1,971,105	1,873,331	3,844,436
Long-term investments	-	47,448,706	47,448,706
Financial assets at amortized cost	1,336,769	871,623	2,208,392
Short-term investments	85,034,122	7,671,419	92,705,541
Accrued income	122,531	-	122,531
Cash and bank balances	26,971,620	7,513,593	34,485,213

	December 31, 2025		
	Coventional	Shariah Compliant	Total
	(Rupees)		
Consolidated Condensed Interim Statement of Financial Position			
Borrowings	126,158,861	152,306,896	278,465,757
Lease liabilities	-	76,026,611	76,026,611
Short-term borrowings	23,999,054	31,170,426	55,169,480
Accrued interest / mark-up	1,831,808	2,489,901	4,321,709
Long-term investments	-	48,202,409	48,202,409
Financial assets at amortized cost	5,220,538	-	5,220,538
Short-term investments	85,233,013	25,420,654	110,653,667
Accrued income	214,248	2,382	216,630
Cash and bank balances	30,917,537	4,675,131	35,592,668

(Amounts in thousand)

	June 30, 2026		
	Coventional	Shariah Compliant	Total
	(Rupees)		
Consolidated Condensed Interim Statement of Profit or Loss			
Revenue	-	259,264,074	259,264,074
Share of income from joint ventures and associates	-	4,105,735	4,105,735
Other income			
- Exchange gain - net	-	590,939	590,939
- Exchange gain on derivative financial instruments	-	-	-
- Interest income on loans / advances	12,948	-	12,948
- Income on deposits / other financial assets	3,725,308	594,832	4,320,140
- Dividend income	-	-	-
- Insurance claims	15,864	-	15,864
- Loss on disposal of property, plant and equipment	-	(19,902)	(19,902)
- Income from sale of spares / scrap	-	41,676	41,676
- Gain on termination of lease	-	576,362	576,362
- Others	72,921	7,858	80,779
	3,827,041	**1,791,765**	**5,618,806**
Remeasurement gain on SIDC	-	3,152,789	3,152,789
Delayed payment charges	1,549,309	-	1,549,309
Finance cost paid	7,200,011	12,458,541	19,658,552
Finance cost on lease liability paid	-	3,980,874	3,980,874

	June 30, 2025		
	Coventional	Shariah Compliant	Total
	(Rupees)		
Consolidated Condensed Interim Statement of Profit or Loss			
Revenue	-	247,258,162	247,258,162
Share of income from joint ventures and associates	-	4,790,730	4,790,730
Other income			
- Exchange gain - net	-	293,354	293,354
- Exchange gain on derivative financial instruments	-	-	-
- Interest income on loans / advances	155	-	155
- Income on deposits / other financial assets	3,828,360	196,007	4,024,367
- Dividend income	-	-	-
- Insurance claims	24,392	-	24,392
- Gain on disposal of property, plant and equipment		1,083,761	1,083,761
- Income from sale of spares / scrap	-	271,061	271,061
- Gain on termination of lease	-	26,428	26,428
- Others	37,547	17,603	55,150
	3,890,454	**1,888,214**	**5,778,668**
Remeasurement gain on SIDC	-	-	-
Delayed payment charges	2,490,909	-	2,490,909
Finance cost paid	10,437,269	4,321,136	14,758,405
Finance cost on lease liability paid	-	3,042,599	3,042,599

(Amounts in thousand)

Other disclosure requirements

Relationships with Shariah-compliant financial instituitions, including banks, takaful operators and their windows, etc.

Name	Relationship
Askari Bank Limited	Borrowing
Al Baraka Bank (Pakistan) Limited	Bank deposit / Borrowing
Alfalah Asset Management Limited	Investment
Allied Bank Limited	Bank deposit / Borrowing
Bank Al Habib Limited	Bank deposit
Bank Alfalah Limited	Bank deposit / Borrowing
Bank Islami Pakistan Limited	Bank deposit / Borrowing
Bank Makramah Limited	Deposit
Bank of Khyber	Bank deposit / Borrowing
Bank of Punjab	Borrowing
Dubai Islamic Bank Pakistan Limited	Bank deposit / Borrowing / Deposit
Faysal Bank Limited	Bank deposit / Borrowing / Collection - Payment Partner
Faysal Asset Management Limited	Investment
Habib Bank Limited	Borrowing
Habib Insurance Company Limited	Window Takaful Operators
Habib Metropolitan Bank Limited	Bank deposit
International Finance Corporation	Borrowing
MCB Islamic Bank Limited	Bank deposit / Borrowing
Meezan Bank Limited	Bank deposit / Borrowing / Collection Partner
Al Meezan Investment Management Limited	Investment
NBP Fund Management Limited	Investment
Standard Chartered Bank (Pakistan) Limited	Borrowing
UBL Fund Managers Limited	Investment
Pak China Investment Company Limited	Borrowing
United Bank Limited	Bank deposit / Borrowing

27. CORRESPONDING FIGURES

Corresponding figures have been rearranged and reclassified for better presentation, wherever considered necessary, the effect of which is not material, except as follows:

Description	Reclassified		June 30, 2025
	from	to	-----(Rupees)-----
Income on deposit held as per financing agreement*	Other income	Finance cost	3,003,839

*Reclassified to more appropriately reflect the Group's business model

28. RESTATEMENT

During the half-year ended June 30, 2025, the Group entered into certain lease arrangements and recognised embedded derivatives associated with these arrangements. Subsequently, as part of the assessment performed for the year ended December 31, 2025, management reassessed the arrangements and concluded that they do not contain embedded derivatives.

Accordingly, the net revenue and finance income previously recognised in respect of these arrangements during the half-year ended June 30, 2025, have been derecognised. As a result, the comparative figures presented in these condensed interim consolidated financial statements have been restated to align with the accounting treatment reflected in the audited annual consolidated financial statements for the year ended December 31, 2025.

(Amounts in thousand)

The effect of the restatement on the corresponding figures is as follows:

	Balance previously reported	Impact of restatement	Restated balance
	----------(Rupees)----------		
Effect on consolidated condensed interim statement of profit or loss For the half year ended June 30, 2025			
Revenue	248,244,380	(986,218)	247,258,162
Other income	8,783,013	(3,004,345)	5,778,668
Earnings per share - basic and diluted			
- continuing operations	29.77	(3.31)	26.46
- discontinued operations	(0.23)	-	(0.23)
	29.54	(3.31)	26.23
Effect on consolidated condensed interim statement of profit or loss For the quarter ended June 30, 2025			
Revenue	146,996,371	(986,218)	146,010,153
Other income	5,309,747	(3,004,345)	2,305,402
Earnings per share - basic and diluted			
- continuing operations	28.02	(3.31)	24.71
- discontinued operations	-	-	-
	28.02	(3.31)	24.71

The restatement had no impact on the consolidated condensed interim statement of cash flows.

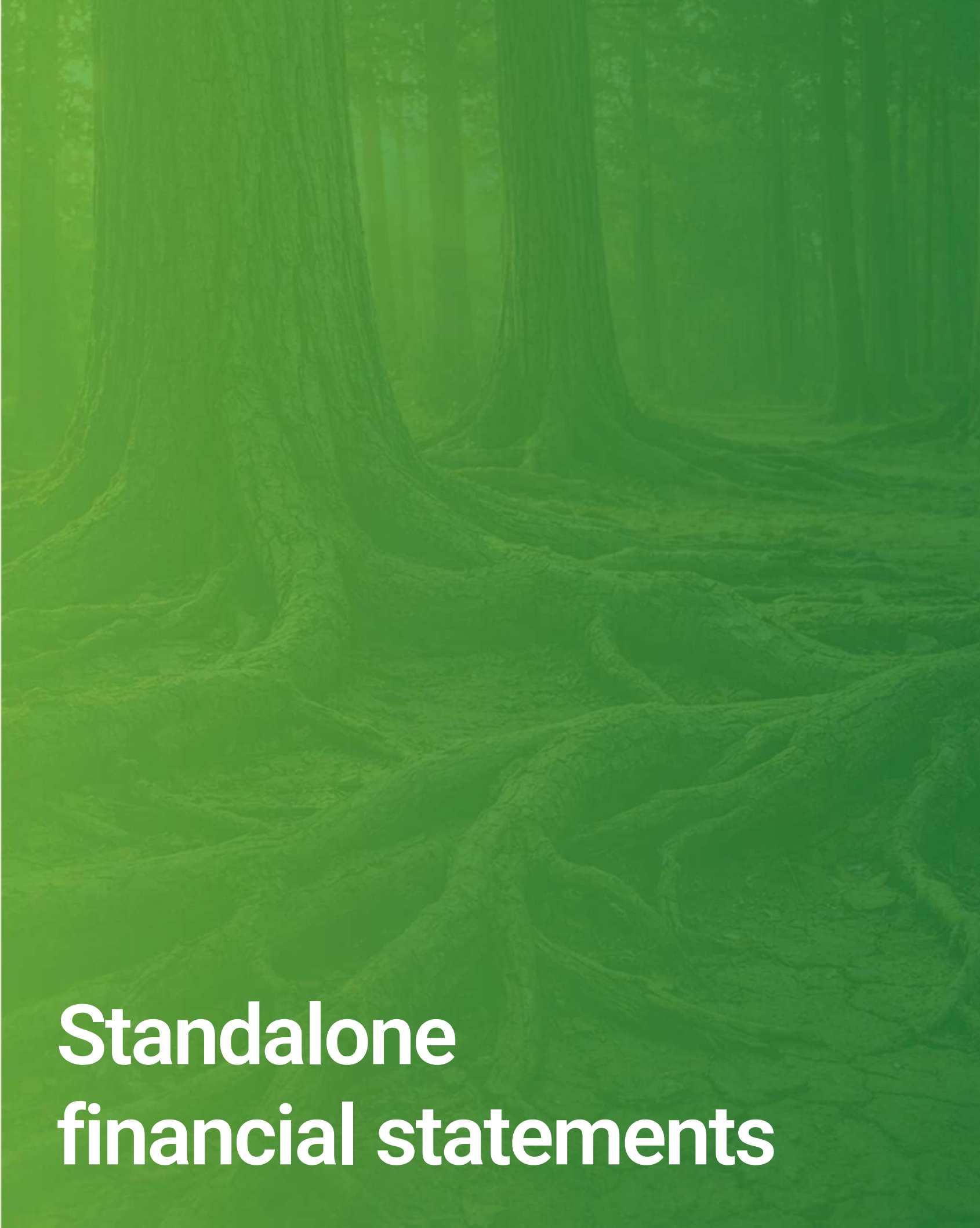
29. DATE OF AUTHORISATION FOR ISSUE

These consolidated condensed interim financial statements were authorised for issue on August 21, 2026, by the Board of Directors of the Holding Company.

Farooq Barkat Ali
Chief Financial Officer

Abdul Samad Dawood
Chief Executive Officer

Muhammed Amin
Director



Standalone financial statements

ENGRO HOLDINGS LIMITED
UNCONSOLIDATED CONDENSED
INTERIM FINANCIAL STATEMENTS (UNAUDITED)

FOR THE HALF YEAR ENDED JUNE 30, 2026

pwc A·F·FERGUSON&Co.

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Engro Holdings Limited

Report on review of Unconsolidated Condensed Interim Financial Statements

Introduction

We have reviewed the accompanying unconsolidated condensed interim statement of financial position of Engro Holdings Limited as at June 30, 2026 and the related unconsolidated condensed interim statement of profit or loss and other comprehensive income, unconsolidated condensed interim statement of changes in equity, and unconsolidated condensed interim statement of cash flows, and notes to the unconsolidated condensed interim financial statements for the half year then ended (here-in-after referred to as the "unconsolidated condensed interim financial statements"). Management is responsible for the preparation and presentation of these unconsolidated condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these unconsolidated condensed interim financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of unconsolidated condensed interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying unconsolidated condensed interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other matter

Pursuant to the requirement of Section 237 (1) (b) of the Companies Act, 2017, only cumulative figures for the half year, presented in the second quarter accounts are subject to a limited scope review by the statutory auditors of the company. Accordingly, the figures of the unconsolidated condensed interim statement of profit or loss and other comprehensive income for the three months period ended June 30, 2026 have not been reviewed by us.

The engagement partner on the audit resulting in this independent auditor's report is Farrukh Rehman.

A. F. Ferguson & Co.
Chartered Accountants
Karachi

Date: August 28, 2026

UDIN: RR202610059k734rdRKV

A. F. FERGUSON & CO., Chartered Accountants, a member firm of the PwC network, State Life Building No. 1-C, I. I. Chundrigar Road, P.O. Box 4716, Karachi-74000, Pakistan
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ENGRO HOLDINGS LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2026

(Amounts in thousand)

	Note	Unaudited June 30, 2026	Audited December 31, 2025
		----------Rupees----------	
ASSETS			
NON-CURRENT ASSETS			
Property and equipment		713	1,359
Long-term investments	3	166,758,844	166,758,844
		166,759,557	166,760,203
CURRENT ASSETS			
Advances and prepayments		31,731	43,980
Other receivables		18,438	13,731
Taxation - net		-	1,100
Short-term investments	4	1,074,763	226,178
Cash and bank balances		5,561	4,708
		1,130,493	289,697
TOTAL ASSETS		167,890,050	167,049,900
EQUITY			
SHARE CAPITAL AND RESERVES			
Issued, subscribed and paid-up capital	5	11,862,206	12,042,320
Reserves		155,931,023	154,909,014
TOTAL EQUITY		167,793,229	166,951,334
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables		96,761	98,566
Accrued interest		55	-
Taxation - net		5	-
TOTAL LIABILITIES		96,821	98,566
TOTAL EQUITY AND LIABILITIES		167,890,050	167,049,900
CONTINGENCIES AND COMMITMENTS	6		

The annexed notes 1 to 15 form an integral part of these unconsolidated condensed interim financial statements.

Farooq Barkat Ali	**Abdul Samad Dawood**	**Muhammed Amin**
Chief Financial Officer	Chief Executive Officer	Director

ENGRO HOLDINGS LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME (UNAUDITED)
FOR THE HALF YEAR ENDED JUNE 30, 2026

(Amounts in thousand except for earnings per share)

	Note	Quarter ended		Half year ended	
		June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
		----------Rupees----------			
Dividend income		6,267,797	-	6,267,797	134,150
Other income		24,327	62	28,544	155
Total revenue		6,292,124	62	6,296,341	134,305
Administrative expenses	7	(182,968)	(40,379)	(297,118)	(67,386)
Gross profit / (loss)		6,109,156	(40,317)	5,999,223	66,919
Finance costs		(26,354)	(20)	(26,360)	(21)
Profit / (loss) before taxation		6,082,802	(40,337)	5,972,863	66,898
Taxation		(7,274)	-	(7,740)	-
Profit / (loss) for the period		6,075,528	(40,337)	5,965,123	66,898
Other comprehensive income for the period		-	-	-	-
Total comprehensive income / (loss) for the period		6,075,528	(40,337)	5,965,123	66,898
Earnings / (loss) per share - basic and diluted	8	5.06	(0.03)	4.96	0.06

The annexed notes 1 to 15 form an integral part of these unconsolidated condensed interim financial statements.

Farooq Barkat Ali	Abdul Samad Dawood	Muhammed Amin
Chief Financial Officer	Chief Executive Officer	Director

ENGRO HOLDINGS LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE HALF YEAR ENDED JUNE 30, 2026

(Amounts in thousand)

	Share Capital	Reserves						
		Capital Reserves			Revenue reserves			
	Issued, subscribed and paid-up capital	Reserve arising as a consequence of Scheme of Arrangement					Sub-total	Total
		Share premium	Demerger reserve	Capital repurchase reserve account	General reserve	Unappropriated profit		
	---Rupees---							
Balance as at January 1, 2025 (Audited)	4,812,871	-	-	-	700,000	27,859,335	28,559,335	33,372,206
Total comprehensive income								
Profit for the period	-	-	-	-	-	66,898	66,898	66,898
Other comprehensive income	-	-	-	-	-	-	-	-
Total comprehensive income for the half year ended June 30, 2025	-	-	-	-	-	66,898	66,898	66,898
Effect of Scheme of Arrangement (note 1.2)	7,229,449	136,220,468	(10,063,279)	-	-	-	126,157,189	133,386,638
Shares issuance costs	-	-	-	-	-	(60,664)	(60,664)	(60,664)
Balance as at June 30, 2025 (Unaudited)	12,042,320	136,220,468	(10,063,279)	-	700,000	27,865,569	154,722,758	166,765,078
Total comprehensive income								
Profit for the period	-	-	-	-	-	186,256	186,256	186,256
Other comprehensive income	-	-	-	-	-	-	-	-
Total comprehensive income for the half year ended December 31, 2025	-	-	-	-	-	186,256	186,256	186,256
Balance as at December 31, 2025 (Audited)	12,042,320	136,220,468	(10,063,279)	-	700,000	28,051,825	154,909,014	166,951,334
Total comprehensive income								
Profit for the period	-	-	-	-	-	5,965,123	5,965,123	5,965,123
Other comprehensive income	-	-	-	-	-	-	-	-
Total comprehensive income for the half year ended June 30, 2026	-	-	-	-	-	5,965,123	5,965,123	5,965,123
Own shares purchased for cancellation (note 5.2.1)	(180,114)	-	-	180,114	-	(5,123,228)	(4,943,114)	(5,123,228)
Balance as at June 30, 2026 (Unaudited)	11,862,206	136,220,468	(10,063,279)	180,114	700,000	28,893,720	155,931,023	167,793,229

The annexed notes 1 to 15 form an integral part of these unconsolidated condensed interim financial statements.

Farooq Barkat Ali
Chief Financial Officer

Abdul Samad Dawood
Chief Executive Officer

Muhammed Amin
Director

ENGRO HOLDINGS LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE HALF YEAR ENDED JUNE 30, 2026

(Amounts in thousand)

	Note	Half year ended	
		June 30, 2026	June 30, 2025
		----------Rupees----------	
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash utilized in operations	9	(290,703)	(58,300)
Finance costs paid		(26,305)	(21)
Taxes paid		(6,635)	(20)
Income on deposits and other financial assets		28,506	155
Short-term investments - net		(848,547)	-
Dividends received		6,267,797	134,150
Net cash generated from operating activities		5,124,113	75,964
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property and equipment		(32)	-
CASH FLOWS FROM FINANCING ACTIVITIES			
Payment for own shares purchased for cancellation		(5,123,228)	-
Shares issuance costs paid during the period		-	(60,664)
Net cash utilized in financing activities		(5,123,228)	(60,664)
Net increase in cash and cash equivalents		853	15,300
Cash and cash equivalents at the beginning of the period		4,708	260,773
Cash and bank balances transferred to DHPL	1.2	-	(260,773)
Cash and cash equivalents at the end of the period	10	5,561	15,300

The annexed notes 1 to 15 form an integral part of these unconsolidated condensed interim financial statements.

Farooq Barkat Ali	Abdul Samad Dawood	Muhammed Amin
Chief Financial Officer	Chief Executive Officer	Director

ENGRO HOLDINGS LIMITED
NOTES TO AND FORMING PART OF THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE HALF YEAR ENDED JUNE 30, 2026

(Amounts in thousand)

1. LEGAL STATUS AND OPERATIONS

1.1 Engro Holdings Limited (the Company) was incorporated in Pakistan on April 17, 1968 as a public limited company under the repealed Companies Act, 1913 (now the Companies Act, 2017) and its shares are quoted on the Pakistan Stock Exchange (PSX). The principal activity of the Company is to manage investments including in its subsidiary. The registered office of the Company is situated at 19th Floor, The Harbour Front Bulding, HC-3, Marine Drive, Block - 4, Clifton, Karachi.

1.2 In 2024, the Company, along with Engro Corporation Limited (ECL) and DH Partners Limited (DHPL) filed a petition in the Islamabad High Court (IHC) in respect of the Scheme of Arrangement (the Scheme) which was sanctioned on July 18, 2024. The Scheme became effective as of January 1, 2025 (effective date) and accordingly:

i) all assets, liabilities and obligations of the Company other than its investment in shares of ECL (the Demerged Undertaking) was demerged and vested into DHPL against which DHPL issued its shares to the existing shareholders of the Company in the same proportion in which they held shares in the Company; and

ii) shares held by the shareholders of ECL other than the Company, (the Transferred Shareholders) vested with and into the Company (i.e., ECL became a wholly owned subsidiary of the Company) in exchange whereof the Transferred Shareholders were issued shares by the Company in its share capital in such a proportion that the Transferred Shareholders hold their previously proportionate shareholding in ECL indirectly through the Company.

1.3 These unconsolidated condensed interim financial statements are the separate financial statements of the Company in which investment in subsidiary has been accounted for at cost less accumulated impairment losses, if any.

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION

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 of:

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

- Provisions of, directives and notifications issued under the Act.

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

(Amounts in thousand)

2.2 These unconsolidated condensed interim financial statements represent the condensed interim financial statements of the Company on a standalone basis. The consolidated condensed interim financial statements of the Company and its subsidiary company are presented separately. The cumulative figures for the half year ended June 30, 2026 presented in these unconsolidated condensed interim financial statements have been subjected to limited scope review by the auditors of the Company, as required under section 237 of the Act. These unconsolidated condensed interim financial statements do not include all the information required for annual financial statements and therefore should be read in conjunction with the annual audited unconsolidated financial statements of the Company for the year ended December 31, 2025.

2.3 The material accounting policies and the methods of computation adopted in the preparation of these unconsolidated condensed interim financial statements are consistent with those applied in the preparation of the annual audited unconsolidated financial statements of the Company for the year ended December 31, 2025.

2.4 Initial application of standards, amendments and improvements to approved accounting and reporting standards

a) Amendments and improvements to approved accounting and reporting standard that became effective during the period

There were certain amendments and improvements to accounting and reporting standards which became effective during the current period beginning on January 1, 2026. However, these do not have any significant impact on the Company's financial reporting and, therefore, have not been disclosed in these unconsolidated condensed interim financial statements.

b) Standards and amendments to approved accounting and reporting standards that are not yet effective and have not been early adopted by the Company

There are certain standards and amendments to accounting and reporting standards that are not yet effective for the current period beginning on January 1, 2026 and have not been early adopted by the Company. They are considered either not to be relevant or to have any significant impact on the Company's financial reporting in the period of initial application and therefore have not been disclosed in these unconsolidated condensed interim financial statements, except for effects of application of IFRS 18 - Presentation and Disclosure in Financial Statements as disclosed in note 2.4 of the Company's annual audited unconsolidated financial statements for the year ended December 31, 2025.

2.5 The preparation of these unconsolidated condensed interim financial statements in conformity with the accounting and reporting standards applicable in Pakistan requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. Estimates and judgement 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. Actual results may differ from these estimates.

During the preparation of these unconsolidated condensed interim financial statements, the significant judgements made by the management in applying the Company's accounting policies and the key sources of estimation and uncertainty are the same as those that were applied to the annual audited unconsolidated financial statements of the Company for the year ended December 31, 2025.

2.6 Taxes on income in the interim periods are accrued using the effective tax rate that would be applicable to expected total annual profit or loss.

(Amounts in thousand)

		Unaudited June 30, 2026	Audited December 31, 2025
		(Rupees)	
3.	**LONG-TERM INVESTMENTS**		
	Investment in subsidiary - at cost (note 3.1)	166,758,844	166,758,844
3.1	**Investment in subsidiaries - at cost**		
	Engro Corporation Limited (ECL) - unquoted 536,626,468 (December 31, 2025: 536,626,468) ordinary shares of Rs. 10 each. Percentage of holding 100% (December 31, 2025: 100%) (note 3.2)	166,758,844	166,758,844
3.2	**Movement**		
	Opening balance	166,758,844	23,308,927
	Effect of the Scheme (notes 1.2 and 3.2.1)	-	143,449,917
	Closing balance	166,758,844	166,758,844

3.2.1 This represents cost of 322,156,658 shares of ECL vested in the Company against issue of 722,944,878 new shares of the Company to the Transferred Shareholders at the ex-price calculated under the Scheme.

		Unaudited June 30, 2026	Audited December 31, 2025
		(Rupees)	
4.	**SHORT-TERM INVESTMENTS**		
	Mutual fund units (note 4.1)	1,074,763	226,178

4.1 This includes shariah compliant investment in 201,213 units (December 31, 2025: 2,137,871 units) of various mutual funds having cost amounting to Rs. 20,174 (December 31, 2025: Rs. 223,439).

5. **SHARE CAPITAL**

5.1 **Authorized capital**

Unaudited June 30, 2026	Audited December 31, 2025		Unaudited June 30, 2026	Audited December 31, 2025
Number of shares			Rupees	
1,250,000,000	1,250,000,000	Ordinary shares of Rs. 10 each	12,500,000	12,500,000

(Amounts in thousand)

5.2 Issued, subscribed and paid-up share capital

Unaudited June 30, 2026	Audited December 31, 2025		Unaudited June 30, 2026	Audited December 31, 2025
----------Number of shares----------			----------Rupees----------	
13,900,000	13,900,000	Ordinary shares of Rs. 10 each fully paid in cash	139,000	139,000
467,387,116	467,387,116	Ordinary shares of Rs. 10 each issued as fully paid bonus shares	4,673,871	4,673,871
722,944,878	722,944,878	Shares issued under the Scheme (note 1.2)	7,229,449	7,229,449
(18,011,381)	-	Ordinary shares of Rs. 10 each purchased and held for cancellation (note 5.2.1)	(180,114)	-
1,186,220,613	**1,204,231,994**		**11,862,206**	**12,042,320**

5.2.1 The Company with the approval of its shareholders in the annual general meeting held on April 28, 2026, accorded to buy back, for the purpose of cancellation, upto an aggregate number of 45,000,000 issued and paid up ordinary shares of the Company at the spot / current market rate price prevailing during the purchase period i.e. May 7, 2026 to October 25, 2026 (both days inclusive) or till such date that buy back is completed, whichever is earlier. The approved buyback quantity represents the maximum number of shares that can be purchased at the Company's discretion. During the period, the Company purchased 18,011,381 own shares for cancellation.

6. CONTINGENCIES AND COMMITMENTS

There are no contingencies and commitments as at June 30, 2026 and December 31, 2025.

7. ADMINISTRATIVE EXPENSES

This includes advertisement and sponsorship expenses and cost charged by ECL under cost sharing agreement amounting to Rs. 96,409 (2025: Rs. 3,544) and Rs. 58,695 (2025: Nil) respectively.

8. EARNINGS / (LOSS) PER SHARE

As at June 30, 2026, there is no dilutive effect on the basic earnings per share of the Company which is based on the following:

	Unaudited			
	Quarter ended		Half year ended	
	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
	---------- Rupees ----------			
Profit / (loss) for the period	6,075,528	(40,337)	5,965,123	66,898
	---------- Number of shares ----------			
Outstanding number of shares before impact of purchase of own shares for cancellation	1,204,231,994	1,204,231,994	1,204,231,994	1,204,231,994
Less: Impact of acquisition of own shares purchased and held for cancellation (note 5.2.1)	(2,655,029)	-	(1,334,849)	-
Weighted average number of ordinary shares	1,201,576,965	1,204,231,994	1,202,897,145	1,204,231,994
	---------- Rupees ----------			
Earnings / (loss) per share - basic and diluted	5.06	(0.03)	4.96	0.06

(Amounts in thousand)

		Unaudited	
		Half year ended	
		June 30, 2026	June 30, 2025
		----------(Rupees)----------	
9.	**CASH UTILIZED IN OPERATIONS**		
	Profit before taxation	5,972,863	66,898
	Adjustments for non-cash expenses and other items:		
	Depreciation on property and equipment	678	-
	Dividend income	(6,267,797)	(134,150)
	Finance costs	26,360	21
	Income on bank deposits and other financial assets	(28,544)	(155)
	Working capital changes (note 9.1)	5,737	9,086
		(290,703)	(58,300)
9.1	**Working capital changes**		
	Decrease / (increase) in current assets		
	- Advances and prepayment	12,249	-
	- Other receivables	(4,707)	(16,975)
		7,542	(16,975)
	(Decrease) / increase in current liabilities		
	- Trade and other payables	(1,805)	26,061
		5,737	9,086
10.	**CASH AND CASH EQUIVALENTS**		
	Cash and bank balances	5,561	15,300

10.1 During the period, the Company entered into a syndicated working capital facility agreement i.e. short-term running finance. The facility amounts to Rs. 10,000,000 (2025: Nil) and carries mark-up at the rate of 1-month KIBOR plus 0.5% per annum. The amount outstanding as at June 30, 2026 amounts to Nil (2025: Nil). The facility represents a sub-limit under the syndicated working capital facility obtained by ECL and is secured by the same pledged shares held by ECL in Engro Fertilizers Limited and FrieslandCampina Engro Pakistan Limited, comprising 53,416,806 and 48,955,534 shares, respectively. No separate security has been provided by the Company.

11. FINANCIAL RISK MANAGEMENT AND FINANCIAL DISCLOSURES

11.1 Financial risk factors

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

There have been no changes in the financial risk management policies of the Company during the period, consequently these unconsolidated condensed interim financial statements do not include all the financial risk management information and disclosures required in the annual financial statements.

11.2 Fair value estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e. an exit price) regardless of whether that price is directly observable or estimated using another valuation technique.

(Amounts in thousand)

The table below analyses financial instruments carried at fair value using the fair value measurement method in accordance with IFRS 13. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) (level 2); and
- Inputs for the asset or liability that are not based on observable market data (level 3).

	Level 1	Level 2	Level 3	Total
	---------- Rupees ----------			
As at June 30, 2026 (Unaudited)				
Financial assets at fair value through profit or loss				
- Mutual fund units	-	1,074,763	-	1,074,763
As at December 31, 2025 (Audited)				
Financial assets at fair value through profit or loss				
- Mutual fund units	-	226,178	-	226,178

11.3 Valuation techniques used to determine fair values

Level 2 fair values have been determined using PKRV rates and closing Net Asset Values for mutual fund units.

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

11.4 Fair value of financial assets and liabilities

The carrying value of all other financial assets and liabilities reflected in these unconsolidated condensed interim financial statements approximate their fair values.

12. TRANSACTIONS WITH RELATED PARTIES

Related parties comprise of the subsidiary company, associated companies, directors and key management personnel. Details of transactions with related parties during the period, other than those which have been disclosed elsewhere in these unconsolidated condensed interim financial statements, are as follows:

	Unaudited	
	Half year ended	
	June 30, 2026	June 30, 2025
	----------(Rupees)----------	
Subsidiary company		
Dividend income	6,267,797	134,150
Reimbursement from	153	-
Reimbursement to	178,584	124,877
Associated companies		
Reimbursement from	18,299	16,975
Reimbursement to	6,258	2,800

(Amounts in thousand)

	Unaudited	
	Half year ended	
	June 30, 2026	June 30, 2025
	(Rupees)	
Other related parties		
Contribution to staff gratuity fund	2,542	-
Contribution to staff provident fund	3,133	-
Key management personnel		
Salaries and other short-term employee benefits	63,087	26,781
Post retirement benefit plans	1,663	1,382
Director's fee	10,050	7,500

13. SHARIAH COMPLIANCE DISCLOSURE

	Note	Unaudited June 30, 2026		
		Conventional	Shariah Compliant	Total
		(Rupees)		
Unconsolidated condensed interim statement of financial position				
Long-term investments	3	-	166,758,844	166,758,844
Short-term investments	4	1,054,550	20,213	1,074,763
Cash and bank balances		5,561	-	5,561
Borrowings		-	-	-
Short-term borrowings		-	-	-
Accrued interest / mark-up		55	-	55
Lease liabilities		-	-	-

	Unaudited Half year ended June 30, 2026		
	Conventional	Shariah Compliant	Total
	(Rupees)		
Unconsolidated condensed interim statement of profit or loss and other comprehensive income			
Revenue	-	-	-
Dividend income	-	6,267,797	6,267,797
Other income			
- Income on deposits / other financial assets	22,808	5,736	28,544
- Exchange gain on derivative financial instruments	-	-	-
- Interest income on loans / advances	-	-	-
- Exchange gain - net	-	-	-
Finance cost			
- Delayed payment charges - net	-	-	-
- Other finance cost	26,360	-	26,360
Finance cost paid	26,305	-	26,305

(Amounts in thousand)

	Note	Audited December 31, 2025 Conventional	Shariah Compliant	Total
		(Rupees)		
Unconsolidated condensed interim statement of financial position				
Long-term investments	3	-	166,758,844	166,758,844
Short-term investments	4	323	225,855	226,178
Cash and bank balances		4,708	-	4,708
Borrowings		-	-	-
Short-term borrowings		-	-	-
Accrued interest / mark-up		-	-	-
Lease liabilities		-	-	-

	Unaudited Half year ended June 30, 2025 Conventional	Shariah Compliant	Total
	(Rupees)		
Unconsolidated condensed interim statement of profit or loss and other comprehensive income			
Revenue	-	-	-
Dividend income	-	134,150	134,150
Other income			
- Income on deposits / other financial assets	155	-	155
- Exchange gain on derivative financial instruments	-	-	-
- Interest income on loans / advances	-	-	-
- Exchange gain - net	-	-	-
Finance cost			
- Delayed payment charges - net	-	-	-
- Other finance cost	21	-	21
Finance cost paid	21	-	21

Other disclosure requirements

Relationships with Shariah-compliant financial instituitions, including banks, takaful operators and their windows, etc.

Names	Relationships
United Bank Limited Al-Ameen Funds	Investment

14. CORRESPONDING FIGURES

Corresponding figures have been rearranged and reclassified for better presentation, wherever considered necessary, effects of which are not material.

(Amounts in thousand)

15. DATE OF AUTHORIZATION FOR ISSUE

These unconsolidated condensed interim financial statements were authorized for issue on August 21, 2026, by the Board of Directors of the Company.

Farooq Barkat Ali	**Abdul Samad Dawood**	**Muhammed Amin**
Chief Financial Officer	Chief Executive Officer	Director



ڈائریکٹرز رپورٹ

ڈائریکٹرز کی رپورٹ برائے ششماہی اختتام پذیر 30 جون 2026

اینگرو ہولڈنگز لمیٹڈ ("کمپنی") کے ڈائریکٹرز بامسرت، جون 2026 کو ختم ہونے والی ششماہی کے لیے اپنی رپورٹ پیش کرتے ہیں۔

سال 2026 کی پہلی ششماہی کے دوران جغرافیائی سیاسی بے یقینی کی صورتحال نمایاں رہی، جہاں مشرقِ وسطیٰ کی کشیدگی نے توانائی کی مارکیٹوں کو متاثر کیا اور خام تیل کی قیمتوں کو 100 امریکی ڈالر فی بیرل سے تجاوز کر دیا۔ اگرچہ اپریل کی جنگ بندی نے عارضی استحکام فراہم کیا، تاہم جولائی میں دوبارہ شروع ہونے والی کشیدگی نے عالمی حالات کی مسلسل نازکی کو مزید واضح کر دیا۔ ان تمام چیلنجز کے باوجود، پاکستان کی معیشت استحکام کا مظاہرہ کرتی رہی اور مستحکم ترسیلاتِ زر، بہتر ہوتے بیرونی کھاتوں اور روپے کے استحکام کی بدولت معاشی شرحِ نمو 3.7 فیصد تخمینہ کی گئی۔ توانائی کی بلند تر قیمتوں کے باعث افراطِ زر میں اضافہ ہوا، جس کے پیشِ نظر اسٹیٹ بینک آف پاکستان نے اپریل میں پالیسی ریٹ کو بڑھا کر 11.5 فیصد کر دیا اور بعد ازاں اسے اسی سطح پر برقرار رکھا۔

کے ایس ای-100 انڈیکس نے بھی اس اتار چڑھاؤ کی عکاسی کی، جو سال کے آغاز میں ریکارڈ بلندیوں کو چھونے کے بعد شدید تصحیح کا شکار ہوا اور بعد ازاں جنگ بندی کے اثرات کے تحت دوبارہ بحال ہوا۔ وفاقی بجٹ 2026 میں سپر ٹیکس اور منیمم ٹیکس کی شرحوں میں ردوبدل کے ذریعے ہدف شدہ ریلیف فراہم کیا گیا؛ تاہم، انٹر کارپوریٹ ڈیویڈنڈز پر ٹیکس کی غیر تبدیل شدہ پالیسی سرمایہ کی موثر منتقلی اور شیئر ہولڈرز کے منافع میں مسلسل رکاوٹ بنی ہوئی ہے۔

اس قسم کے ادوار میں بے یقینی کی صورتحال قدرتی طور پر تمام تر توجہ اپنی جانب مبذول کر لیتی ہے۔ تاہم، یہ اتار چڑھاؤ اکثر ایک زیادہ اہم سوال کو اوجھل کر دیتا ہے: کہ طویل المدتی بنیادوں پر سرمایہ کتنی حکمتِ عملی اور موثریت کے ساتھ استعمال کیا جا رہا ہے؟ اگرچہ بیرونی حالات قلیل المدتی نتائج پر اثر انداز ہوتے ہیں، لیکن پائیدار قدر کی تخلیق کا تمام تر انحصار منظّم اور مضبوط سرمایہ کاری، مستحکم آپریٹنگ کاروباروں اور وقت کے ساتھ ساتھ کمپاؤنڈنگ کے اثرات سے فائدے کے لیے تحمل مزاجی پر قائم ہے۔

ہمارا بنیادی مقصد

اینگرو ہولڈنگز شیئر ہولڈر کے سرمائے کی منظّم نگہداشت پر توجہ مرکوز رکھے ہوئے ہے، جس کا مقصد طویل المدت بنیادوں پر فی شیئر پائیدار اور کمپاؤنڈنگ کیش فلو پیدا کرنا ہے۔

ہم کامیابی کی پیمائش صرف منافع کی نمو سے نہیں کرتے۔ ہمارا مقصد اپنے پورٹ فولیو سے پیدا ہونے والے کیش فلو کی کوالٹی، پائیداری اور مقاومت کو مسلسل بہتر بنانا ہے، جبکہ سرمائے کو ایسے مواقع میں لگانے کی مقاومت برقرار رکھنا ہے جو پرکشش رسک ایڈجسٹڈ ریٹرن (risk-adjusted returns) فراہم کرتے ہوں۔

یہ عزم کردار اور اچھے اخلاق (CGM) پر قائم ہے، جس میں سچائی، امانت داری، عاجزی، دیانت داری اور سخت حالات میں جدوجہد (TTHIS) شامل ہیں۔ یہ اصول شیئر ہولڈر کے سرمائے کے امین کے طور پر ہمارے فیصلوں، تعلقات اور ذمہ داریوں کی رہنمائی کرتے رہتے ہیں۔

مالی کارکردگی

30 جون 2026 کو ختم ہونے والی پہلی ششماہی کے لیے، کمپنی نے 30,439 ملین روپے کا مجموعی بعد از ٹیکس منافع (حصص یافتگان: 18,623 ملین روپے) رپورٹ کیا، جبکہ گزشتہ سال کی اسی مدت میں یہ 69,327 ملین روپے (حصص یافتگان: 31,584 ملین روپے) تھا، جو کہ 15.48 روپے فی شیئر آمدن (EPS) بنتی ہے جبکہ گزشتہ سال یہ 26.23 روپے تھی۔ ذیل میں بزنس سیگمنٹ کے لحاظ سے بعد از ٹیکس منافع (PAT) کی تفصیل درج ہے:

	مجموعی بعد از ٹیکس منافع		مالکان کا حصہ	
	30 جون 2026	**30 جون 2025**	**30 جون 2026**	**30 جون 2025**
فرٹیلائزر	7,119	8,464	4,006	4,763
پولیمر	1,628	(3,230)	915	(1,815)
ٹرمینل	865	2,314	679	1,516
پاور اینڈ مائننگ	16,609	14,185	8,806	6,708
کنیکٹیوٹی اینڈ ٹیلی کام	3,872	(2,699)	3,872	(2,699)
ٹریڈنگ	884	604	884	604
دیگر آپریشنز	19,299	11,251	19,299	11,251
منسوخی - نیٹ	(19,836)	(9,918)	(19,836)	(9,918)
	30,439	**20,969**	**20,969**	**10,409**
یکمشت اثرات	-	48,358	-	21,175
	30,439	**69,327**	**18,623**	**31,584**

یک مشت اثرات ان سابقہ دور کے امپیرمنٹ کے ریورسلز کو ظاہر کرتے ہیں جو 2023 اور 2024 کے دوران ہمارے تھرمل انرجی کے اثاثوں پر تسلیم کیے گئے تھے (حصص یافتگان: 26,573 ملین روپے)، جس کا کچھ حصہ دیودار کے ٹرانزیکشن اخراجات (حصص یافتگان: 5,398 ملین روپے) سے منہا ہوتا ہے۔ ان یک مشت اثرات کو منہا کر کے، حصص یافتگان کے حصے کا بعد از ٹیکس منافع (PAT) موجودہ مدت کے دوران 10,409 ملین روپے سے بہتر ہو کر 18,623 ملین روپے ہو گیا۔ بنیادی آمدن میں یہ اضافہ دیودار کی مکمل ششماہی کی شمولیت اور دیگر گروپ کمپنیوں کی بہتر کارکردگی کا نتیجہ ہے۔

انفرادی بنیادوں پر، کمپنی نے 5,965 ملین روپے کا بعد از ٹیکس منافع (PAT) رپورٹ کیا، جبکہ گزشتہ سال کی اسی مدت میں یہ 67 ملین روپے تھا، جو کہ 4.96 روپے فی شیئر آمدن (EPS) بنتی ہے جبکہ گزشتہ سال یہ 0.06 روپے تھی۔ مجموعی کیش فلو فی شیئر ہی وہ حقیقی معیار ہے جس کی بنیاد پر ہم اپنی کارکردگی کے جائز کا تقاضا کرتے ہیں۔ انفرادی نتائج اپ اسٹریم ڈیویڈنڈز کی آمد کے وقت کے ساتھ تبدیل ہوتے رہتے ہیں، اس لیے انہیں کسی مسلسل رجحان کے طور پر نہ دیکھا جائے۔

ہمارے اثاثے

فرٹیلائزرز

بین الاقوامی مارکیٹ میں رکاوٹوں کے باوجود، مقامی یوریا مارکیٹ مستحکم رہی، جو غذائی تحفظ اور سپلائی کی بلاتعطل فراہمی کو یقینی بنانے کے لیے پاکستان کی یوریا بنانے کی ملکی صلاحیت کی اہمیت کو اجاگر کرتی ہے۔ پانی کی بہتر دستیابی کی وجہ سے فارم اکنامکس میں بہتری آئی، جس کے نتیجے میں صنعت کی آف ٹیک (فروخت) میں سالانہ بنیادوں پر نمو دیکھی گئی۔ کاروبار گیس کی نسبتاً بلند لاگت کے فریم ورک کے تحت کام کرتا رہا، جس کے لیے قیمتوں کے تعین میں تجارتی نظم وضبط کی ضرورت تھی۔ اس مدت کے دوران انونٹری کی سطح میں اضافہ ہوا ہے، جس پر مسلسل نظر رکھنے کی ضرورت ہے۔ مارجنز پر خام مال کی لاگت، بالخصوص فاسفیٹ اور پیکنگ، اور ربیع کے موسم میں آف ٹیک کی رفتار کے اثرات جاری ہیں۔

اس کے برعکس، عالمی فاسفیٹ مارکیٹ شدید دباؤ کا شکار رہی، جہاں بین الاقوامی تجارتی بہاؤ میں رکاوٹ، مراکش میں اوسی پی (OCP) کی پیداوار میں کمی اور چین کی جانب سے برآمدات پر پابندیوں کے تسلسل کے باعث ڈی اے پی (DAP) کی قیمتوں میں تیزی سے اضافہ ہوا۔ خاص طور پر دوسری سہ ماہی کے دوران قیمتوں کے اس بلند ترین رجحان نے کسانوں کی قوتِ خرید کو متاثر کیا اور طلب میں کمی بھی ہوئی۔ اس تناظر میں، کاروبار نے بروقت درآمدات کے ذریعے پروڈکٹ کی بلاتعطل دستیابی کو یقینی بنایا اور کسانوں پر پڑنے والے اثرات کو کم کرنے کے لیے قیمتوں میں احتیاط کا طریقہ اپنایا۔ فرٹیلائزرز کے کاروبار کی خرید طاقت کو بہتر بنانے اور پاکستان کے طویل المدتی غذائی تحفظ کو مضبوط کرنے کے مقصد سے انڈسٹری اسٹیک ہولڈرز اور حکومت کے ساتھ ممکنہ پالیسی اقدامات، بشمول ہدف شدہ سبسڈی کے میکانزم پر فعال طور پر گفتگو جاری رکھے ہوئے ہے۔

پولیمرز

پولیمرز کے شعبے نے سال کی پہلی ششماہی کے دوران منافع بخش کارکردگی میں نمایاں بہتری دکھائی۔ اس بہتری کا بنیادی سبب پی وی سی (PVC) کے مارجنز میں بہتری اور ایچ پی او (HPO) کی زائد فروخت تھے۔

اس مدت کے دوران اس شعبے نے بین الاقوامی سطح پر پی وی سی اور ایتھلین کی اتار چڑھاؤ سے بھرپور مارکیٹ کی صورتحال کا کامیابی سے مقابلہ کیا، جہاں جغرافیائی سیاسی پیش رفت کے باعث سپلائی چینز میں رکاوٹیں پیدا ہوئیں اور قیمتیں بلند رہیں۔ بعد ازاں مارکیٹ کے حالات مستحکم ہوئے اور اس مدت کے اختتام تک قیمتوں کے رجحان میں اعتدال آیا۔

پہلی سہ ماہی کے دوران، لاٹے کیمیکل پاکستان لمیٹڈ (Lotte Chemical Pakistan) نے ای پی سی ایل (EPCL) میں اینگرو کارپوریشن

کے شیئرز حاصل کرنے میں دلچسپی کا اظہار کیا۔ فی الوقت، ہم اس موقع کے حوالے سے لاٹے کیمیکل کے ساتھ بات چیت کر رہے ہیں اور مناسب وقت پر مارکیٹ کو اس بارے میں مطلع کریں گے۔

ٹیلی کام انفراسٹرکچر (ٹاورز)

اینگرو کا ٹیلی کام انفراسٹرکچر پورٹ فولیو 15,000 سے زائد ٹاور سائٹس پر مشتمل ہے، جس کی تمام تر توجہ کو-لوکیشن کو بڑھانے اور موجودہ نیٹ ورک کے زیادہ سے زیادہ استعمال پر مرکوز ہے۔ اس شعبے کا ٹینسی تناسب 1.35x رہا، جبکہ کاروباری منافع بنیادی طور پر صرف ٹاور پورٹ فولیو میں توسیع کے بجائے موجودہ سائٹس پر ٹینسیز کے اضافے سے حاصل ہوا۔

انڈسٹری کی سطح پر، پیسو انفراسٹرکچر کا انضمام قیمتوں کے تعیّن میں تجارتی نظم وضبط لانے اور فی صارف اوسط آمدنی (ARPU) کو بہتر بنانے میں معاون ثابت ہوسکتا ہے، جس سے نیٹ ورک کی کوالٹی، کوریج اور صلاحیت میں مزید سرمایہ کاری کی راہ ہموار ہوگی۔ اگرچہ اس انضمام کے نتیجے میں قلیل المدت بنیادوں پر نیٹ ورک کو ترجیحی سطح پر لانے (rationalization) کا عمل سامنے آ سکتا ہے، تاہم طویل المدت بنیادوں پر اس سے اس شعبے میں سرمایہ کاری کی صلاحیت مضبوط ہونے کی توقع ہے۔

فائیو جی (5G) کا آغاز اس شعبے کی ترقی کے امکانات کو مزید تقویت دیتا ہے۔ ڈیٹا کے بڑھتے ہوئے استعمال اور قابلِ اعتماد، تیز رفتار کنیکٹیوٹی کی طلب کے باعث نیٹ ورک ڈینسی فکیشن، بلٹ ٹو سوٹ اور کو-لوکیشن کے مواقع، توانائی کی زیادہ ضروریات اور فائبر کنیکٹیوٹی کے اضافے کی توقع ہے۔ یہ شعبہ اپنے صارف اداروں کو موثر نیٹ ورک کی فراہمی، موجودہ انفراسٹرکچر کے بہترین استعمال اور نیٹ ورک کی توسیع کی مجموعی لاگت کو کم کرنے میں معاونت فراہم کرنے کے لیے مکمل طور پر تیار ہے۔

یہ شعبہ پائیداری اور توانائی کی بچت کے اقدامات کے لیے پرعزم ہے، بالخصوص ٹاور سائٹس کی سولرائزیشن کے ذریعے۔ انفراشیئر (Enfrashare) کی تقریباً 50 فیصد سائٹس کو سولرائز کیا جا چکا ہے، جبکہ دیودار نے گزشتہ سال کے دوران 1,000 سائٹس کی سولرائزیشن مکمل کی ہے۔ یہ اقدامات توانائی میں تحفّظ فراہم کرتے ہیں، کاربن کے اخراج کو کم کرتے ہیں اور طویل المدت بنیادوں پر آپریٹنگ کارکردگی کو تقویت دیتے ہیں۔

انرجی

انرجی پورٹ فولیو مستحکم کیش فلو پیدا کر رہا ہے، جسے ریکوری کے بہترین رجحانات اور اویل ایبلٹی کی بنیاد پر ملنے والے ریٹرن کا تعاون حاصل ہے۔

ہمارے اثاثہ جات مقامی وسائل کے استعمال پر مبذول ہیں۔ تھر و بلیوچین اور قادر پور پاور پلانٹ درآمدی ایندھن پر انحصار کم کر کے پاکستان کے توانائی کے تحفظ میں اپنا کردار ادا کر رہے ہیں، جو کہ گلوبل انرجی کی مارکیٹوں میں شدید جغرافیائی سیاسی بے یقینی اور اتار چڑھاؤ کے دور میں ایک اہم پیش رفت ہے۔

ایس ای سی ایم سی (SECMC) میں فیز III کی توسیع منصوبہ بندی کے مطابق آگے بڑھ رہی ہے اور توقع ہے کہ اس سے تھر ایکوسسٹم کے طویل المدتی

منافع کے امکانات کو مزید استحکام ملے گا۔ نظام کی سطح پر، ٹرانسمیشن کی رکاوٹوں کو دور کرنے اور بجلی کی طلب میں اضافے کے ذریعے موجودہ پیداواری صلاحیت کے بہتر استعمال کے مواقع موجود ہیں۔

ٹرمینلز

ٹرمینلز پورٹ فولیو پاکستان کے انرجی کے بنیادی ڈھانچے میں ایک اہم کردار ادا کر رہا ہے، جو ملک کی کل گیس سپلائی کے تقریباً 15 فیصد کو سہارا دینے کے ساتھ ساتھ ضروری انرجی کی مصنوعات اور صنعتی خام مال کی ہینڈلنگ کو آسان بناتا ہے۔

اس مدت کے دوران منافع بخش کارکردگی ایل این جی (LNG) کی کم درآمدات، ٹرمینل کے کم استعمال اور کیمیکل ہینڈلنگ کے حجم میں کمی سے متاثر ہوئی۔ موجودہ علاقائی جغرافیائی سیاسی ماحول کے باعث کارگو کی محدود دستیابی اور ایل این جی کی سپلائی کے پیٹرنز کا اثر تھروپٹ (throughput) پر برقرار ہے۔ اگر یہی حالات برقرار رہتے ہیں، تو قلیل سے متوسط مدت میں انفراسٹرکچر کا استعمال دباؤ میں رہ سکتا ہے، جو کمپنی کی مالیاتی کارکردگی پر اثر انداز ہوگا۔

اس مدت کا ایک نمایاں سنگِ میل اینگرو ووپاک (Engro Vopak) کے امپلیمینٹیشن ایگریمنٹ کی مزید 30 سال کے لیے تجدید ہے۔ یہ تجدید ٹرمینل کے مسلسل آپریشنز کے لیے طویل المدتی فریم ورک فراہم کرتی ہے، جو پاکستان کے پورٹ، انرجی اور صنعتی انفراسٹرکچر کے ایک اہم جزو کے طور پر خدمات انجام دے رہا ہے۔ یہ ٹرمینل ملک کے انرجی اور صنعتی شعبوں کے لیے مطلوبہ مصنوعات کی درآمد اور ہینڈلنگ میں معاونت فراہم کرتا ہے اور مقامی کاروباروں و صارفین کے لیے سپلائی کے تسلسل کو یقینی بناتا ہے۔

اگرچہ مارکیٹ کے حالات کے ساتھ قلیل المدتی والیم میں اتار چڑھاؤ آ سکتا ہے، لیکن ان اثاثوں کی اسٹریٹجک اہمیت پاکستان کے وسیع تر انرجی ایکوسسٹم میں ایک اہم بنیادی ڈھانچے کے طور پر اپنی جگہ قائم ہے۔

ٹریڈنگ

ٹریڈنگ کے شعبے نے جغرافیائی سیاسی کشیدگی، سپلائی چین کی رکاوٹوں اور کموڈٹی مارکیٹ کے اتار چڑھاؤ پر مشتمل چیلنجنگ ماحول میں کام کیا، جس کے نتیجے میں متعدد پروڈکٹ کیٹیگریز میں کارگو کی دستیابی محدود رہی۔ ان چیلنجز کے باوجود، اس شعبے نے سال کی پہلی ششماہی کے دوران شاندار ٹاپ لائن کارکردگی دکھائی، جسے بنیادی پروڈکٹ کیٹیگریز میں زائد ٹریڈنگ والیومز اور بہتر مارجنز کی حمایت حاصل رہی۔ کاروبار نے اپنے پروڈکٹ پورٹ فولیو کو وسیع کیا، سورسنگ کے ذرائع کو وسیع کرنا اور مارکیٹ تک رسائی کو بڑھانے پر توجہ مرکوز رکھی، جس سے نمو کو تقویت ملی۔

فوڈز

اس شعبے نے جائزہ مدت کے دوران منافع میں بہتری ریکارڈ کی، جسے ویلیو ایڈڈ مصنوعات میں ترقی، اہم برانڈز میں قیمتوں کے مناسب تعیّن، کم مالیاتی اخراجات اور ویلیو چین میں مسلسل کارکردگی کی بہتری کی حمایت حاصل رہی۔

پاکستان کا ڈیری سیکٹر ملک کی سب سے بڑی کنزیومر کیٹیگریز میں سے ایک ہے۔ تاہم، کھلے دودھ کے لیے صارفین کی ترجیح جسے اکثر زیادہ تازہ اور معیاری سمجھا جاتا ہے اس شعبے کے رجحانات پر مسلسل اثر انداز ہو رہی ہے اور ڈبہ بند (پیکجڈ) دودھ کی طرف منتقلی کو تدریجی بناتی ہے۔ اس چیلنج میں ڈبہ بند اور کھلے دودھ کے درمیان سیلز ٹیکس کا فرق مزید اضافہ کرتا ہے، جو قیمتوں کی رسائی کو متاثر کرتا ہے اور باقاعدہ ڈیری سیکٹر کی مقابلہ جاتی صلاحیت کو محدود کرتا ہے۔ چنانچہ ڈبہ بند ڈیری کا فروغ صرف صارفین کی سوچ سے مشروط نہیں، بلکہ باقاعدہ پروسیسنگ انڈسٹری کو مساوی میدان فراہم کرنے سے بھی جڑا ہے۔ اسی تناظر میں، یہ شعبہ حکومت اور پالیسی سازوں کے ساتھ بات چیت کر رہا ہے تاکہ ایک معقول ٹیکس فریم ورک اپنایا جا سکے جو شعبے میں وسعت، خریداروں کی سہولت اور پائیدار ترقی کا ضامن ہو۔

یہ شعبہ اپنے ویلیو ایڈڈ ڈیری پورٹ فولیو کو مضبوط بنانے، ڈسٹری بیوشن کی صلاحیتوں کو وسعت دینے اور مارکیٹ میں رسائی و موجودگی کو بہتر بنانے پر اپنی توجہ مرکوز رکھے ہوئے ہے۔ اگرچہ حالیہ کارکردگی اس بات کا اعتماد فراہم کرتی ہے کہ اسٹریٹجک سمت درست نتائج دے رہی ہے، تاہم طویل المدتی بنیادوں پر مزید پیش رفت کے لیے منظّم عملدرآمد اور صارفین کے مسلسل اعتماد کی ضرورت رہے گی۔

سرمائے کی تقسیم

بورڈ نے 30 جون 2026 کو ختم ہونے والی مدت کے لیے ڈیویڈنڈ نہ دینے کا فیصلہ کیا ہے۔ گزشتہ سہ ماہی میں طے شدہ 'کیپٹل ایلوکیشن فریم ورک' کے مطابق جو بیلنس شیٹ کے استحکام، اعلیٰ آمدن کے حامل اندرونی مواقع میں سرمایہ کاری کا تسلسل، بیرونی ترقی، شیئرز کی دوبارہ خرید (بائے بیک) اور ڈیویڈنڈ کو ترجیح دیتا ہے۔ اس مدت کے دوران نقد ڈیویڈنڈ کے بجائے شیئرز بائے بیک کے ذریعے سرمایہ واپس کیا گیا۔

اس مدت کے دوران، کمپنی نے 28 اپریل 2026 کو منعقدہ سالانہ عام اجلاس (AGM) میں شیئر ہولڈرز سے منظور شدہ 'شیئر بائے بیک پروگرام' پر عملدرآمد شروع کیا۔ 27 جولائی 2026 تک، تقریباً 21.0 ملین شیئرز 281.68 روپے فی شیئر کی اوسط قیمت پر دوبارہ خریدے جا چکے ہیں، جو کہ منظور شدہ بائے بیک کے کل ہدف کا تقریباً 47 فیصد ہے۔

ہم بائے بیک کو صرف سرمایہ واپس کرنے کا ذریعہ نہیں سمجھتے۔ یہ کمپنی کو اس وقت اقدام کرنے کی وسعت فراہم کرتا ہے جب اس کے شیئرز اپنی حقیقی قدر سے نمایاں طور پر کم قیمت پر ٹریڈ ہو رہے ہوں۔ ایسے ادوار میں، اپنے ہی شیئرز کی دوبارہ خرید ہمیں اضافی سرمایہ کاری کی ضرورت کے بغیر پورٹ فولیو کے مستقبل کے کیش فلو میں باقی رہنے والے ہر شیئر ہولڈر کی شراکت داری (حصہ) بڑھانے کے قابل بناتی ہے۔

کاروباری تناظر

خارجی ماحول مسلسل جغرافیائی سیاسی بے یقینی، انرجی کی مارکیٹ میں اتار چڑھاؤ اور تیار ہوتی ہوئی تجارتی رجحانات سے متاثر ہے۔ اگرچہ یہ عوامل پورٹ فولیو کے مختلف شعبوں میں طلب، خام مال کی لاگت اور سپلائی چینز کو متاثر کرتے رہیں، تاہم ہمارے کاروبار ایسے شعبوں میں کام کرتے ہیں جو خوراک، توانائی اور بنیادی ڈھانچے کے بنیادی تقاضوں کو پورا کرتے ہیں۔ اس ماحول میں، ہماری تمام تر توجہ عملی نظم و ضبط، مدبرانہ سرمائے کی تخصیص اور پورٹ فولیو کی طویل

المدتی منافع بخش صلاحیت کو محفوظ رکھنے پر مرکوز ہے۔ ہمارا ماننا ہے کہ مقاومت اور پائیداری خارجی واقعات کی پیش گوئی سے نہیں، بلکہ ان کے مقابلے کے لیے مقاومت حکمتِ عملی اور مالیاتی مضبوطی برقرار رکھنے سے پیدا ہوتی ہے۔

فرٹیلائزرز: کسی بھی موسمیاتی خلل کے علاوہ، آنے والے ربیع کے موسم کے پیشِ نظر فصلوں کی بہتر توقعات کے باعث مقامی یوریا کی طلب مستحکم رہنے کی توقع ہے۔ یہ شعبہ مارکیٹ کی ضروریات کو پورا کرنے کے لیے یوریا اور فاسفیٹ کی باہم مناسب فراہمی کے لیے پرعزم ہے، جبکہ مارجنز لاگت کے دباؤ اور ڈی اے پی کی قیمتوں سے متاثر ہو سکتے ہیں۔

پولی مرز: اگرچہ سال کی پہلی ششماہی کے اتار چڑھاؤ کے بعد پی وی سی اور ایتھلین کی قیمتیں مستحکم ہوئی ہیں، تاہم علاقائی سطح پر زیادہ سپلائی اور چینی برآمدات کے مسلسل دباؤ کے باعث مارکیٹ کے حالات اب بھی چیلنجنگ ہیں۔ تنازع کے دوران سپلائی میں پیدا ہونے والے خلل کے باعث مہنگے خام مال کی خرید کے نتائج منافع بخش کارکردگی پر مزید دباؤ کا باعث بنیں گے۔

ٹاورز: کمپنی نظم وضبط کے ساتھ نمو، اعلیٰ نیٹ ورک دستیابی اور سروس کے مستحکم معیار کے ذریعے اپنی مضبوط بنیادوں کو مزید استوار رکھے گی۔ تمام تر توجہ موجودہ ٹاور نیٹ ورک کے بہترین استعمال پر مرکوز رہے گی، جبکہ انضمام اور ڈیجیٹل اقدامات کے ذریعے مزید افادیت حاصل کی جائے گی، نیز سرمائے کی منظّم تخصیص کو برقرار رکھتے ہوئے پاکستان بھر میں ڈیجیٹل کنیکٹیوٹی کی توسیع میں معاونت کی جائے گی۔

انرجی: انرجی پورٹ فولیو مستحکم رہنے کی توقع ہے، جسے ریکوری کے بہترین رجحانات اور مقامی انرجی کے وسائل کا مسلسل استعمال تقویت فراہم کرتا ہے۔ ایس ای سی ایم سی (SECMC) میں فیز III کی توسیع طے شدہ منصوبے کے مطابق جاری ہے، جس سے تھر ویلیو چین کو مزید استحکام ملنے کے ساتھ پاکستان کے طویل المدتی توانائی کے تحفظ کو تقویت ملے گی۔ ہماری توجہ آپریشنل استحکام کو برقرار رکھنے، اخراجات کے منظّم انتظام اور جاری ریگولیٹری و صنعتی پیش رفت سے نمٹنے پر مرکوز ہے۔

ٹرمینلز: مشرقِ وسطیٰ میں ایل این جی کارگو سپلائی میں رکاوٹوں اور تنازعات سے جڑے ہنگامی حالات کے باعث قلیل المدتی آمدنی کی کارکردگی متاثر ہو سکتی ہے، جس کے نتیجے میں تھروپٹ میں کمی اور ٹرمینل کی گنجائش کا کم استعمال ہو سکتا ہے۔

ٹریڈنگ: ٹریڈنگ کا شعبہ کموڈٹی مارکیٹ کے اتار چڑھاؤ، سپلائی کی دستیابی اور ٹریڈ فلو میں تبدیلی سے متاثرہ ماحول میں کام جاری رکھے گا۔ تمام تر توجہ مصنوعات، سپلائرز اور جغرافیائی پھیلاؤ میں وسعت لانے پر مرکوز ہے، جبکہ رسک مینجمنٹ اور سرمائے کی افادیت میں نظم وضبط کو برقرار رکھا جا رہا ہے۔ اگرچہ ان اقدامات سے استحکام ملنے کی توقع ہے، تاہم کارگو کی محدود دستیابی، قیمتوں کے باعث طلب پر دباؤ اور سپلائی چین کی جاری رکاوٹیں آنے والے وقت میں کاروبار پر اثر انداز ہو سکتی ہیں۔

فوڈز: توقع ہے کہ پروڈکٹ کی طلب کے صارفین کی قوتِ خرید اور قیمتوں کی رسائی (affordability) سے حساس رہنے کی توقع ہے۔ کھلے دودھ کے

لیے صارفین کی ترجیح، ڈبہ بند اور کھلے دودھ کے درمیان سیلز ٹیکس کے فرق کے ساتھ مل کر اس شعبے کے رجحانات اور باقاعدہ مارکیٹ کی ترقی پر اثر انداز ہو رہی ہے۔ یہ شعبہ ویلیو ایڈڈ مصنوعات کو وسعت دینے، کارکردگی میں بہتری اور مارکیٹ میں وسعت اور سائی کو بڑھانے پر توجہ مرکوز کیے ہوئے ہے۔

اختتامیہ

ہمارا پورٹ فولیو فوڈ، انرجی، بنیادی ڈھانچے اور صنعتی ترقی سے متعلق طویل المدتی تقاضوں کے عین مطابق ہے۔ اگرچہ خارجی حالات بدلتے رہیں گے، لیکن ہمارا مقصد غیر متغیر ہے: یعنی سرمائے کی منظّم تخصیص اور شیئر ہولڈرز کے سرمائے کی دانشمندانہ نگہداشت کے ذریعے فی شیئر پائیدار کیش فلو میں اضافہ کرنا۔

ہم اپنے پورٹ فولیو کے معیار اور استحکام کو مضبوط بنانے اور مالیاتی مقاومت کو برقرار رکھنے کے لیے پرعزم ہیں۔ ہم غلطیوں کے مکمل عدم وجود کا دعویٰ نہیں کرتے، لیکن ہم ایماندارانہ احتساب، مسلسل سیکھنے کے عمل اور سرمائے کو ایسے مواقع پر لگانے کا عہد کرتے ہیں جہاں یہ فی شیئر سب سے زیادہ طویل المدتی قدر پیدا کرے۔ ہم اپنے شیئر ہولڈرز کے مسلسل اعتماد اور تعاون کے لیے ان کا شکریہ ادا کرتے ہیں کیونکہ ہم ایک ایسا مضبوط ادارہ بنانے کی سمت میں کام کر رہے ہیں جو وقت کے ساتھ ساتھ قدر میں مسلسل اضافہ کرنے کی صلاحیت رکھتا ہے۔

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