



**SHAPING
INDUSTRIES,
EMPOWERING
LIVES**

3rd Quarter Report
For the period ended
March 31, 2026
Treet Corporation Limited

**20
26**

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Company information

Board of Directors

Syed Shahid Ali

(Chairman/ Non-Executive Director)

Syed Sheharyar Ali

(Chief Executive Officer/ Executive Director)

Mr. Imran Azim

(Non-Executive Director)

Dr. Salman Faridi

(Non-Executive Director)

Mr. Abdul Fadil Hameed

(Independent Director)

Dr. Haroon Latif Khan

(Independent Director)

Ms. Sidra Fatima Sheikh

(Female Independent Director)

Mr. Ahmad Shahid Hussain

(Independent Director)

Audit Committee

Ms. Sidra Fatima Sheikh

(Chairperson/ Member)

Mr. Imran Azim

(Member)

Dr. Salman Faridi

(Member)

Mr. Abdul Fadil Hameed

(Member)

Mr. Ahmad Shahid Hussain

(Member)

Human Resource & Remuneration Committee

Dr. Haroon Latif Khan

(Chairperson/ Member)

Syed Shahid Ali

(Member)

Syed Sheharyar Ali

(Member)

Mr. Imran Azim

(Member)

Chief Executive Officer

Syed Sheharyar Ali

Chief Financial Officer

Mr. Mansoor Murad

Chief Legal Officer & Company Secretary

Ms. Zunaira Dar

Chief Internal Auditor

Muhammad Ali

External Auditors:

M/s . BDO Ebrahim & Co

Chartered Accountants

Legal Advisors

Asad & Asad Attorney At Law

Share Registrar

Corplink (Private) Limited

Wing Arcade, -1K Commercial, Model town, Lahore

Tel: 042-35916714

Fax: 042-35839182

Bankers

Al-Baraka Bank Pakistan Limited

Meezan Bank Limited

National Bank of Pakistan

Soneri Bank Limited

Askari Bank Limited

MCB Bank Limited

Habib Bank Limited

Samba Bank Limited

United Bank Limited

JS Bank Limited

Habib Metropolitan Bank Limited

Bank Islami Pakistan Limited

Allied Bank Limited

Bank Alfalah Limited

The Bank of Punjab

MCB Islamic Bank Limited

Pakistan Kuwait Investment Company

First Habib Modaraba

Faysal Bank Limited

Dubai Islamic Bank Pakistan Limited

Sindh Bank Limited

Registered Office

72-B, Quaid-e-Azam Industrial Estate

Kot Lakhpat, Lahore.

Tel: 042-35830881, 35156567 & 35122296

Fax: 042-35114127 & 35215825

Email: corporate@treetcorp.com

Directors' Report

SUMMARY OF PERFORMANCE

We are pleased to present the Directors' Report together with the unaudited Financial Statements for the nine months ended March 31, 2026.

The consolidated revenue for the Group showed a slight decrease over the same period last year reflecting the challenging market conditions in various segments as Pakistan continues to navigate a path towards recovery from its recent economic crisis.

As interest rates have stabilised around 11%, the financial cost due to high interest rates that has been a massive burden on our profitability across all Group companies in the past few years has significantly eased. Along with reduction in loans and reduction in interest rates, a 39% decrease in borrowing costs was registered across the Group in Nine months of FY 25-26 compared to the same period last year.

During the nine months of fiscal year 2025–2026, the Group achieved sustained profitability despite tough market conditions, reflecting encouraging progress in its transformation efforts. As domestic inflation moderates and global commodity prices stabilize, prospects for the coming quarter appear favourable. The Group is steadily implementing its new export sales strategy, designed to increase export volumes while reinforcing both near-term results and long-term market positioning. With the ongoing support of its shareholders, the Group remains well-equipped to benefit from the continuing economic recovery.

Going forward, the ongoing situation in the Middle East remains a key area of focus as any escalation in hostilities could significantly impact both Pakistan's economic growth as well as the Group's export initiatives. The Group has already initiated measures to conserve cash and protect value in the case of any further deterioration, while remaining agile to respond quickly to any short term opportunities that may arise as a result of the uncertainty caused by the conflict.

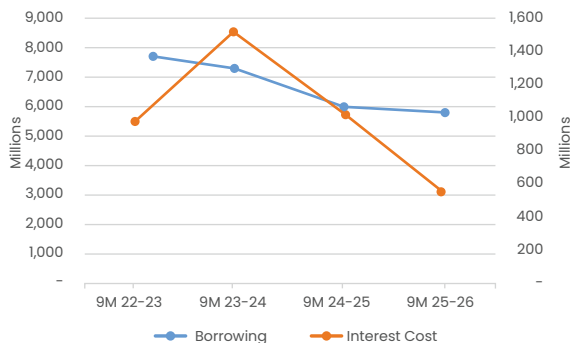
BUSINESS REVIEW – TREET CORPORATION LIMITED

During the period under review, your Company recorded net revenue of PKR 10,008 Mn representing a growth of 4% over the corresponding period last year (PKR 9,610 Mn). This growth was primarily driven by the domestic market, which delivered a strong performance with a 14.5% increase in revenue.

The company's export revitalization strategy is on track. Efforts are being directed toward the launch of the Modern Trade channel in the GCC in the first phase, along with expanding outreach to new distributors and markets, with our newly launched brands Genesis and Estela providing additional portfolio depth to the existing range.

The Company achieved a gross profit of PKR 3,896 Mn for the period, reflecting a significant increase of 19% over the same period last year. This improvement was supported by strong volume growth, better product mix, and disciplined cost management all contributing to improved gross margins.

Operating profit rose to PKR 1,158 million, up 6% compared to the corresponding period of the previous year, driven by higher gross margins and disciplined control over operating expenses despite investment in the development of new brands Genesis & Estela.



Directors' Report

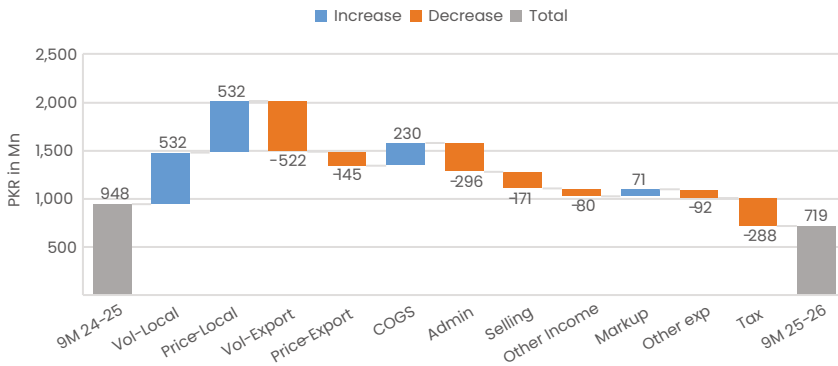
Despite recent improvements in the interest rate environment, finance cost remains a key focus area, especially as the future outlook regarding interest rates remains unclear given the ongoing unrest in the Middle East. In this context, finance cost has posted a decline of 46%, which has also significantly contributed towards overall profitability of the company.

Other income from the rightsizing of listed investments was lower compared to SPLY. Nonetheless, the Company was able to generate a gain of PKR 221 Mn from these actions. Additionally, dividend income of PKR 285 Mn was received during the half year.

However, following the ruling of the Supreme Court of Pakistan that is binding on all companies including yours, the additional super tax charge of PKR 140 Mn approx. has partially offset the overall net benefit. Despite this, the company reported a PAT of PKR 719 Mn, compared to PKR 947 Mn in the corresponding period of the previous year.

Overall, the company has demonstrated continuing improvements across key performance indicators, particularly in operating profitability and liquidity. The solid results during the first 9 months were primarily driven by robust domestic sales, better cost management and a decline in finance cost. With strategic export initiatives now gaining momentum, and a renewed focus on targeted international markets, the company remains confident of sustaining overall growth and regaining a consistent upward trajectory in exports over the coming years.

Variance Analysis 9M 24-25 vs 9M 25-26



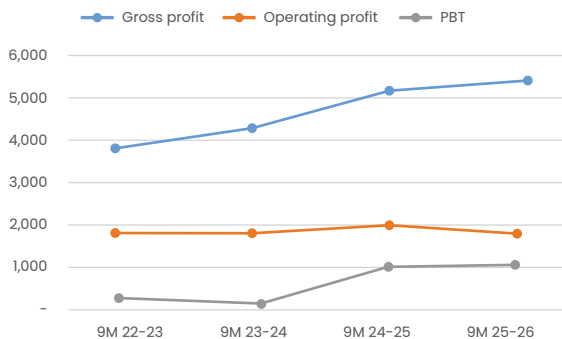
GROUP RESULTS

For the nine months of FY 2025-2026, the Group's turnover was Rs. 18,992 million, which is in line with the revenue of Rs. 19,186 Million registered in same period last year. The stable top line is a testament to management efforts in ongoing difficult commercial environments in various business segments.

Gross profit at Rs. 5,512 million shows an improvement of 7.32% over the same period last year, which was Rs. 5,136 million. Key drivers of this have been improvements to the product mix, along with pricing interventions in key areas.

Despite the impact of inflation on operating costs, the Group was successful in generating an operating

Treet Group



profit of Rs. 1,692 million, which is 14% less than same period last year, driven by challenging export environment in the pharma segment and structural correction in the backup battery segment. Profit before tax increased by 12% due to notable reduction borrowing costs. The company managed to deliver positive bottom line with a profit after tax of Rs. 200 million in the nine months of 2025-2026, registering a 38% decline from profit after tax of Rs. 321Mn(Restated) in the same period last year due to prior year's super tax adjustment.

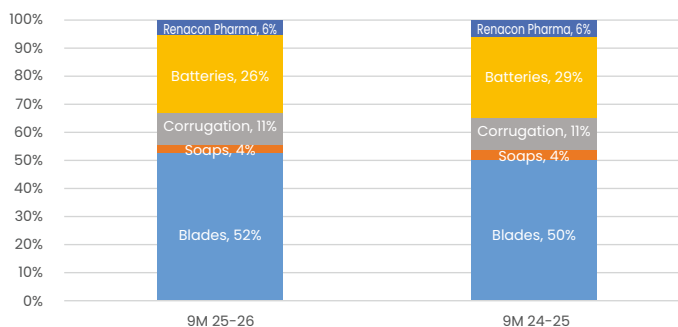
SUMMARY OF COMPARATIVE FINANCIAL RESULTS

(Rupees in million)

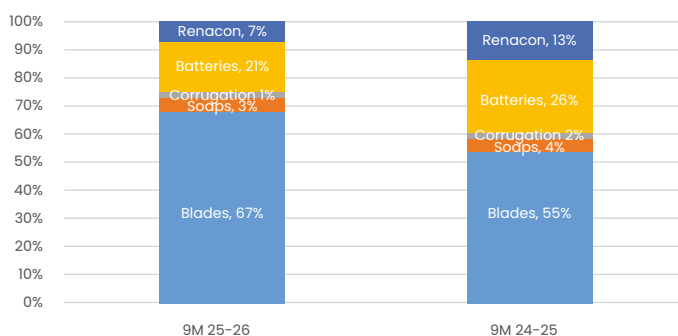
Description	Nine Months Ended				% Change	
	March, 2026		March, 2025		Treet	Consolidated
	Treet	Consolidated	Treet	Consolidated		
Sales (net)	10,008	18,992	9,610	19,186	4%	-1%
Gross Profit	3,896	5,513	3,269	5,137	19%	7%
Operating Profit	1,158	1,692	1,090	1,969	6%	-14%
Profit before Taxation	1,316	977	1,258	869	5%	12%
Net Profit after taxation	719	200	948	321	-24%	-38%
EPS (in Rupees)	1.94	0.58	2.55	0.81	-24%	-29%

Segment-wise performance is as follows:

Segment wise sale contribution



Segment wise Operating profit contribution



Directors' Report

Treet Battery Limited (TBL)

The nine months under review were shaped by a distinctly transitional phase in Pakistan's macroeconomic trajectory. Following the stabilization program supported by the International Monetary Fund, the State Bank of Pakistan pursued an aggressive monetary easing cycle. While this has provided relief on borrowing costs, the broader consumer economy remains under strain, with real purchasing power constrained by the cumulative impact of prior inflation, elevated utility tariffs, and subdued wage growth.

On the energy front, a defining development during this period has been the meaningful improvement in national grid stability and a significant reduction in loadshedding hours across urban and semi-urban centres. This structural shift has had a direct and material impact on demand dynamics within the backup power segment, creating a cyclical demand trough for the sector.

Net sales for the nine months to March 2026 came in at Rs 5.01 billion, a decline of approximately 11% against Rs 5.63 billion in the comparable period. The primary driver of this contraction was a softening in demand for backup battery products, directly attributable to the improved loadshedding situation across the country.

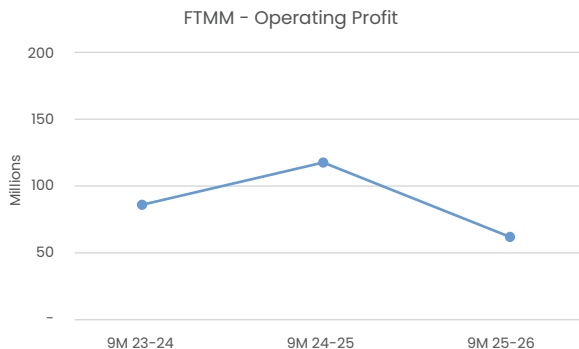
Gross profit for the nine-month period stood at Rs. 1.08 billion, compared to Rs. 1.20 billion in the same period last year (SPLY). Despite this decline, gross margin remained resilient, improving slightly to 21.5% from 21.3% in the prior year. This margin stability, despite volume headwinds, was driven by the combined impact of favorable lead procurement pricing, optimized sourcing strategies, and a strategic organizational restructuring that enhanced team efficiency.

Finance costs remain a significant item in the Company's income statement; however, the reduction achieved during this period is a material and encouraging development. Total finance costs for the nine months were Rs 379 million, compared to Rs 764 million in the prior year, a reduction of over 50%, reflecting the benefits of the declining interest rate environment. This improvement has been central to the narrowing of losses at the net profit level.

FIRST TREET MANUFACTURING MODARABA (FTMM)

The Modaraba operates through two core segments: Corrugated Packaging and Soap. During the nine months ended March 31, 2026, the Modaraba recorded net sales of PKR 2,993 million, reflecting an increase of 5% over the corresponding period last year. This growth was achieved despite a highly competitive market environment.

However, margins remained under pressure, resulting in a decline in profitability. Operating profit decreased to PKR 60 million compared to PKR 118 million in the same period last year, while net profit after taxation stood at PKR 89 million, compared to PKR 114 million in the corresponding period.



RENACON PHARMA LIMITED (RPL)

During the nine months under review, net sales stood at Rs. 1.09 billion, compared to Rs. 1.17 billion in the corresponding period last year, reflecting a decline of 7%. Local sales remain stable, however, the decline was attributable to delayed export orders due to geopolitical tensions.

Gross profit amounted to Rs. 293 million, compared to Rs. 404 million in the same period last year, representing a decline of 28%. This reduction was primarily attributable to lower export volumes and higher overhead costs associated with the new plant. Operating profit also declined to Rs. 115 million, compared to Rs. 257 million in the corresponding period last year, driven by lower gross profit and continued investment in export development initiatives.

Management remains committed to improving operational performance through enhanced sales initiatives, expansion of the product portfolio, price adjustments, strict cost control measures, and prudent working capital management.

ACKNOWLEDGEMENTS

We place on record our gratitude to our valued customers for their confidence in our products and pledge to provide them the best quality by continually improving our products. We would also like to thank all our colleagues, management and front-line staff who are strongly committed to their work as the success of your Company is built around their efforts. We also thank our shareholders for their confidence in our Company and assure them that we are committed to do our best to ensure best rewards for their investment in the Company.



Syed Sheharyar Ali
Chief Executive Officer



Syed Shahid Ali
Chairman

Dated: 29th April 2026
Lahore

UNCONSOLIDATED

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FINANCIAL STATEMENTS

For the period ended March 31, 2026

Condensed interim unconsolidated statement of financial position (un-audited)

As at March 31, 2026

	Note	March 2026 (Un-audited) (Rupees in thousand)	June 2025 (Audited)
Assets			
NON-CURRENT ASSETS			
Property, plant and equipment	5	2,707,086	2,556,816
Long term investments		12,475,700	12,160,600
Long term loans and advances		30,555	60,364
Long term security deposits		24,988	22,589
Deferred taxation		247,147	195,270
		15,485,476	14,995,639
Current assets			
Stores and spares		291,260	349,888
Stock in trade	6	3,342,270	2,824,582
Short term investments		323	32,811
Trade debts		530,239	536,762
Loans, advances, deposits, prepayments and other receivables		5,374,606	4,320,255
Cash and bank balances	7	36,992	808,920
		9,575,690	8,873,218
Liabilities			
Current liabilities			
Short term borrowings - secured		3,871,655	3,887,065
Current portion of long term finances		430,433	416,721
Trade and other payables		3,439,184	2,749,646
Unclaimed dividend		14,951	14,951
Accrued mark-up		168,120	178,195
Current portion of lease liabilities		4,942	2,007
Provision for taxation- net		30,668	83,057
		7,959,953	7,331,642
Net current assets			
		1,615,737	1,541,576
Non-current liabilities			
Long term finances - secured		1,397,158	1,651,882
Deferred liabilities - employee retirement benefits		1,579,377	1,596,749
Lease liabilities		37,023	1,428
		3,013,558	3,250,059
		14,087,655	13,287,156
Contingencies and commitments	8	-	-
Share capital & Reserves			
Share capital		3,710,288	3,710,288
Reserves		5,701,650	5,701,650
Unappropriated profit		4,675,717	3,875,218
		14,087,655	13,287,156

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

LAHORE
April 29, 2026
Syed Sheharyar Ali
Chief Executive Officer

Mansoor Murad
Chief Financial Officer

Syed Shahid Ali
Director

Condensed interim unconsolidated statement of profit or loss (un-audited)
For the period ended March 31, 2026

	Note	Nine months ended		Quarter ended	
		July to March 2026	July to March 2025	January to March 2026	January to March 2025
		(Rupees in thousand)			
Revenue - net	9	10,007,756	Restated 9,609,845	3,069,008	Restated 3,091,272
Cost of revenue	10	(6,111,373)	(6,341,292)	(1,879,697)	(1,919,854)
Gross profit		3,896,383	3,268,553	1,189,311	1,171,418
Administrative expenses		(1,241,002)	(944,657)	(464,840)	(316,184)
Distribution cost		(1,376,233)	(1,205,077)	(447,045)	(442,099)
Other operating expenses		(121,339)	(29,117)	(10,366)	(6,564)
		(2,738,574)	(2,178,851)	(922,251)	(764,847)
Operating profit		1,157,809	1,089,702	267,060	406,571
Finance cost		(546,951)	(1,010,548)	(201,267)	(283,960)
Other income		705,566	1,178,633	43,264	201,925
Profit before levies and income tax		1,316,424	1,257,787	109,057	324,536
Minimum tax differential		-	(16,564)	-	(3,047)
Final tax		-	(110,766)	-	(20,373)
Profit before income tax		1,316,424	1,130,457	109,057	301,117
Income tax		(597,884)	(182,932)	(52,729)	(41,002)
Profit for the period		718,540	947,525	56,328	260,115
----- (Rupees) -----					
Earnings per share					
Basic & Diluted earnings per share		1.94	2.55	0.15	0.70

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



LAHORE
April 29, 2026
Syed Sheharyar Ali
Chief Executive Officer



Mansoor Murad
Chief Financial Officer



Syed Shahid Ali
Director

Condensed interim unconsolidated statement of comprehensive income (un-audited)
For the period ended March 31, 2026

	Nine months ended		Quarter ended	
	July to March 2026	July to March 2025	January to March 2026	January to March 2025
Profit after taxation	718,540	947,525	56,328	260,115
Other comprehensive income				
Available for sale financial assets				
Deferred tax impact on change in tax rate - employee retirement benefits	81,959	-	-	-
Fair value gain on investment in equity instru- ment designated at FVTOCI	-	33,367	-	-
	81,959	33,367	-	-
Total comprehensive income for the period	800,499	980,892	56,328	260,115

Appropriations have been reflected in the statement of changes in equity.

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



LAHORE
April 29, 2026

Syed Sheharyar Ali
Chief Executive Officer



Mansoor Murad
Chief Financial Officer



Syed Shahid Ali
Director

Condensed interim unconsolidated statement of changes in equity (un-audited)
For the period ended March 31, 2026

	Share Capital	Share Premium	Capital Reserve	General Reserve	Un appropriated Profit	Total
----- (Rupees in thousand) -----						
Balance as on June 30, 2024 –restated	3,710,288	5,434,621	629	266,400	2,846,317	12,258,255
Total comprehensive income for the period–restated	-	-	-	-	980,892	980,892
Balance as on March 31, 2025 – restated	3,710,288	5,434,621	629	266,400	3,827,209	13,239,147
Balance as on June 30, 2025	3,710,288	5,434,621	629	266,400	3,875,218	13,287,156
Total comprehensive income for the period	-	-	-	-	800,499	800,499
Balance as on March 31, 2026	3,710,288	5,434,621	629	266,400	4,675,717	14,087,655

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



LAHORE
April 29, 2026
Syed Sheharyar Ali
Chief Executive Officer



Mansoor Murad
Chief Financial Officer



Syed Shahid Ali
Director

Condensed interim unconsolidated statement of cash flows (un-audited)

For the period ended March 31, 2026

	Nine Months Ended	
	July to March 2026	July to March 2025
	(Rupees in thousand)	
CASH FLOW FROM OPERATING ACTIVITIES		Restated
Profit before taxation	1,316,424	1,257,787
Adjustments for non cash items:		
Financial charges for the period	551,494	533,432
Depreciation on property, plant and equipment	329,264	298,533
Realized gain on disposal of long term investments	(221,993)	(651,491)
Profit on bank deposits	(8,169)	(24,205)
Profit on disposal of investment held for trading	(3,823)	(3,872)
Dividend Income	(284,906)	-
Provision for WPPF and WWF	56,803	(26,667)
	418,670	125,730
Operating profit before working capital changes	1,735,094	1,383,517
(Increase) / decrease in operating assets:		
Stores and spares	58,628	1,689
Stock-in-trade	(517,688)	(493,428)
Trade debts	6,523	(286,230)
Short term investments	36,311	12,938
Loans, advances, deposits, prepayments and other receivables	(1,054,351)	(159,651)
	(1,470,577)	(924,682)
Increase / (decrease) in operating liabilities		
Trade and other payables	689,538	1,074,654
Cash generated from operations	954,055	1,533,489
Financial charges paid	(561,569)	(660,304)
Taxes paid	(575,577)	(370,592)
WPPF and WWF	(56,803)	(67,570)
Post employment benefits	(17,372)	(256,021)
	(1,211,321)	(1,354,486)
Net cash inflow/(outflow) from operating activities	(257,266)	179,003
Cash flows from investing activities		
Capital expenditure incurred	(479,534)	(358,373)
Long term Investment	191,799	1,671,794
Long term deposits	27,410	(45,647)
Profit received on bank deposits	8,169	24,205
Net cash inflow/(outflow) from investing activities	(252,156)	1,291,979
Cash flows from financing activities		
Long Term Loan	(285,626)	(104,312)
Short term loan	(15,410)	(1,205,196)
Payment of lease obligation	38,530	(3,223)
Net cash outflow from financing activities	(262,506)	(1,312,731)
Net increase/(decrease) in cash and cash equivalents	(771,928)	158,251
Cash and cash equivalents at the beginning of the period	808,920	385,143
Cash and cash equivalents at the end of the period	36,992	543,394

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



LAHORE
April 29, 2026
Syed Sheharyar Ali
Chief Executive Officer



Mansoor Murad
Chief Financial Officer



Syed Shahid Ali
Director

Notes to the condensed interim unconsolidated financial statements (un-audited)

For the period ended March 31, 2026

1. STATUS AND NATURE OF THE BUSINESS

Treet Corporation Limited ("the Company") was incorporated in Pakistan on 22 January 1977 as a Public Limited Company under the Company's Act 1913 (now Companies Ordinance 1984). Its shares are listed on Pakistan Stock Exchange Limited. The principal activity of the Company is to manufacture and sale of razors and razor blades along with other trading activities. The registered office of the Company is situated at 72-B, Quaid-e-Azam Industrial estate, Lahore.

2. BASIS OF PREPARATION

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

- International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board (IASB) as are notified under the provisions of the Companies Act, 2017
- Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan as notified under the Companies Act, 2017
- Provisions of and directives issued under the Companies Act, 2017

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

These condensed interim unconsolidated financial statements comprise the condensed interim unconsolidated statement of financial position of the Company as at 31 March 2026 and the related condensed interim unconsolidated statement of profit or loss, condensed interim unconsolidated statement of comprehensive income, condensed interim unconsolidated statement of changes in equity and condensed interim unconsolidated statement of cash flows together with the notes forming part thereof.

These condensed interim unconsolidated financial statements are being submitted to the shareholders as required by section 237 of the Companies Act, 2017 and are un-audited as required by Code of Corporate Governance.

These condensed interim unconsolidated financial statements do not include all of the information required for annual financial statements and should be read in conjunction with the annual unconsolidated financial statements as at and for the year ended 30 June 2025. Selected explanatory notes are included to explain events and transactions that are significant to and understanding of the changes in the Company's financial position and performance since the last financial statements.

Comparative unconsolidated statement of financial position's numbers are extracted from the annual audited unconsolidated financial statements of the Company for the year ended 30 June 2025, whereas comparative unconsolidated profit or loss, statement of comprehensive income, cash flow statement and statement of changes in equity are stated from unaudited condensed interim unconsolidated financial statements of the Company for the 9 months period ended 31 March 2025.

Notes to the condensed interim unconsolidated financial statements (un-audited)
For the period ended March 31, 2026

3. ACCOUNTING POLICIES

The accounting policies adopted in the preparation of these interim condensed financial statements are consistent with those followed in the preparation of the annual financial statements for the year ended June 30, 2025. with effect from July 01,2024 the company has revised its accounting policy retrospectively from revaluation model to cost model.

Further, the comparative condensed interim financial statements for the corresponding periods of the previous year have been restated to reflect the impact of changes made for improved comparability and consistency in presentation with the current period. These restatements do not affect the overall financial position of the Company but have been made to ensure better alignment with the current period's classification and disclosures

Following is the impact of restatement;

For the nine months ended March 31, 2025

Effect on statement of profit or loss:

Description	Previously Reported	Impact of change (Rupees in thousand)	As restated
Cost of sale	6,413,391	(72,099)	6,341,292
Distribution cost	1,208,474	(3,397)	1,205,077
Administarion Expense	953,252	(8,595)	944,657
Income Tax	286,717	23,545	310,262

For the quarter ended March 31, 2025

Effect on statement of profit or loss:

Description	Previously Reported	Impact of change (Rupees in thousand)	As restated
Cost of sale	1,943,887	(24,033)	1,919,854
Distribution cost	443,231	(1,132)	442,099
Administarion Expense	319,049	(2,865)	316,184
Income Tax	56,573	7,848	64,421

4. ESTIMATES

The preparation of condensed Interim financial information requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. The significant judgments made by management in applying the Company's accounting policies and the key sources of estimates uncertainty were the same as those that applied to the financial statements for the year ended 30 June 2025. The provision for taxation for the period has been made on an estimated basis.

Notes to the condensed interim unconsolidated financial statements (un-audited)
For the period ended March 31, 2026

	March 2026 Un-audited (Rupees in thousand)	June 2025 Audited
5. PROPERTY, PLANT AND EQUIPMENT		
Operating Fixed Assets	1,861,210	1,703,933
Capital Work in Process	804,199	849,983
Right of Use	41,677	2,900
	2,707,086	2,556,816
6. STOCK IN TRADE		
Raw and packing material	2,179,290	1,919,388
Work in process	92,335	96,928
Finished goods	1,070,645	808,266
	3,342,270	2,824,582
7. CASH AND BANK BALANCES		
Cash in hand	5,602	569
Cash at bank	31,390	808,351
	36,992	808,920

8. CONTINGENCIES AND COMMITMENTS

There are no significant changes in the contingent liabilities and commitments since the last audited published financial statements.

	Nine Months Ended		Quarter Ended	
	July to	July to	January to	January to
	March	March	March	March
	2026	2025	2026	2025
	(Rupees in thousand)			
9. REVENUE - Net				
Blades - local	8,355,283	7,252,899	2,607,874	2,658,555
Blades - export	1,606,718	2,273,357	450,114	411,591
	9,962,001	9,526,256	3,057,988	3,070,146
Trading operation	45,755	83,589	11,020	21,126
	10,007,756	9,609,845	3,069,008	3,091,272
10. COST OF REVENUE				
Blades operation	(6,085,379)	(6,306,858)	(1,873,614)	(1,910,498)
Trading activity	(25,994)	(34,434)	(6,089)	(9,356)
	(6,111,373)	(6,341,292)	(1,879,703)	(1,919,854)

Nine Months Ended
July to **July to**
March **March**
2026 **2025**
(Rupees in thousand)

11. TRANSACTIONS WITH RELATED PARTIES

Expenses borne on behalf of subsidiary	501,621	491,872
Finance cost Charged during the period- net	182,097	312,869
Rental Income-net	6,062	2,249
Funds paid during the period-net	665,443	36,331
Purchase of Goods & Services	109,090	33,564

The Company enters into transactions with related parties on an arm's length basis.

12. These unaudited condensed interim financial statements were authorized for issue by the board of directors on April 29, 2026.

13. GENERAL

13.1 Amounts have been rounded off to thousand rupees.

LAHORE
April 29, 2026


Syed Sheharyar Ali
Chief Executive Officer


Mansoor Murad
Chief Financial Officer


Syed Shahid Ali
Director

CONSOLIDATED

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FINANCIAL STATEMENTS

For the period ended March 31, 2026

Condensed interim consolidated statement of financial position (un-audited)

As at March 31, 2026

	March 2026 (Un-audited)	June 2025 (Audited)
	(Rupees in thousand)	
Assets		
NON-CURRENT ASSETS		
Property, plant and equipment	11,551,616	11,427,941
Intangible assets	133,613	133,613
Long term investments	1,128,839	337,266
Long term loans and advances	30,555	60,364
Deferred taxation	262,156	171,558
Long term security deposits	124,805	68,764
	13,231,584	12,199,506
Current assets		
Stores and spares	471,550	515,919
Stock in trade	5,276,869	4,382,061
Short term investments	5,331	37,820
Trade debts	2,281,029	1,915,426
Loans, advances, deposits, prepayments and other receivables	4,037,918	3,712,364
Cash and bank balances	497,105	1,954,494
	12,569,802	12,518,084
Liabilities		
Current liabilities		
Short term borrowings - secured	5,600,614	6,302,374
Current portion of long term finances	550,433	583,425
Trade and other payables	5,815,960	5,084,141
Unclaimed dividend	14,951	14,951
Accrued mark-up	312,416	313,877
Provision for taxation	662,077	291,904
	12,956,451	12,590,672
Net current liabilities	(386,649)	(72,588)
Non-current liabilities		
Long term finances - secured	2,240,358	2,496,011
Deferred liabilities	1,596,091	1,609,509
Lease liabilities	46,402	1,428
	3,882,851	4,106,948
	8,962,084	8,019,970
Contingencies and commitments	5	-
Share capital & reserves		
Share capital	3,710,288	3,710,288
Reserves	6,289,156	6,289,155
Unappropriated loss	(1,890,490)	(2,754,179)
Equity attributable to owners of the Company	8,108,954	7,245,264
Non - controlling interest	853,130	774,706
	8,962,084	8,019,970

The annexed notes 1 to 10 form an integral part of these financial statements.



LAHORE
April 29, 2026
Syed Sheharyar Ali
Chief Executive Officer



Mansoor Murad
Chief Financial Officer



Syed Shahid Ali
Director

Condensed interim consolidated statement of profit or loss (un-audited)
For the period ended March 31, 2026

	Note	Nine months ended		Three Months ended	
		July to March 2026	July to March 2025	January to March 2026	January to March 2025
		(Rupees in thousand)			
Revenue - net	6	18,992,215	Restated 19,186,149	5,839,711	Restated 5,762,121
Cost of revenue	7	(13,479,687)	(14,049,509)	(4,202,580)	(4,081,490)
Gross profit		5,512,528	5,136,640	1,637,131	1,680,631
Administrative expenses		(1,543,343)	(1,123,769)	(479,581)	(295,696)
Distribution cost		(2,219,460)	(1,988,941)	(814,938)	(714,650)
Other operating expenses		(57,404)	(55,376)	(10,298)	(2,517)
		(3,820,207)	(3,168,086)	(1,304,817)	(1,031,864)
Operating profit		1,692,321	1,968,555	332,314	648,767
Finance cost		(835,176)	(1,369,277)	(286,159)	(418,435)
Other income		(3,557)	227,453	(11,905)	51,780
Share of profit / (loss) of associate		123,865	42,374	80,773	15,992
Profit before levies and income tax		977,453	869,105	115,024	298,104
Minimum tax differential		(74,169)	(131,831)	-	(53,073)
Final tax		(48,926)	(110,766)	-	(110,766)
Profit before income tax		854,358	626,508	115,024	134,266
Taxation					
- Group		(568,803)	(271,527)	(70,850)	57,312
- Associate		(85,186)	(34,344)	(55,300)	(13,747)
Profit for the period		200,368	320,637	(11,127)	177,831
(Profit) / Loss attributable to minority interest		14,652	(19,751)	10,006	3,487
Profit/(Loss) attributable to group		215,020	300,886	(1,121)	181,318
		----- (Rupees) -----			
Earnings per share			Restated		Restated
Basic & Diluted earnings per share		0.58	0.81	(0.00)	0.49

The annexed notes 1 to 10 form an integral part of these financial statements.



LAHORE
April 29, 2026
Syed Sheharyar Ali
Chief Executive Officer



Mansoor Murad
Chief Financial Officer



Syed Shahid Ali
Director

Condensed interim consolidated statement of comprehensive income (un-audited)
For the period ended March 31, 2026

	Nine months ended		Three Months ended	
	July to March 2026	July to March 2025	January to March 2026	January to March 2025
	(Rupees in thousand)			
Profit after taxation	200,368	Restated 320,637	(11,127)	Restated 177,831
Other comprehensive income Items that will not be reclassified subsequently to statement of profit or loss				
Fair value gain on investment in equity instrument designated at FVTOCI	-	33,367	-	-
Effect of change in tax rate - employee retirement benefits	81,959	-	-	-
Total comprehensive income for the period	282,327	354,004	(11,127)	177,831

The annexed notes 1 to 10 form an integral part of these financial statements.

Appropriations have been reflected in the statement of changes in equity.

LAHORE
April 29, 2026


Syed Sheharyar Ali
Chief Executive Officer


Mansoor Murad
Chief Financial Officer


Syed Shahid Ali
Director

Condensed interim consolidated statement of changes in equity (un-audited)
For the period ended March 31, 2026

	Share Capital	Share Premium	Capital Reserve	Statutory Reserve	Foreign Currency Trans- lation Reserve	General Reserve	Un- appropriated Profit / (loss)	Non- Con- rolling Interest	Total
Balance as on June 30, 2024 as previously reported-restated	3,710,288	5,573,144	629	565,219	-	266,400	(4,484,753)	468,285	6,238,640
Transfer of share of NCI - disposal of share in TBL	-	-	-	-	-	-	1,415,196	241,170	1,656,366
Total comprehensive income for the period-restated	3,710,288	5,573,144	629	565,219	-	266,400	(2,735,304)	729,206	8,249,010
Balance as on March 31, 2025 (un-audited) (restated)	3,710,288	5,434,345	-	588,712	(300)	266,400	(2,754,180)	774,706	8,019,970
Transfer of share of NCI - disposal of share in TBL	-	-	-	-	-	-	566,711	93,077	659,788
Total comprehensive income for the period	3,710,288	5,434,345	-	588,712	(300)	266,400	(1,890,490)	853,130	8,962,085

(Rupees in thousand)

The annexed notes 1 to 10 form an integral part of these financial statements.



LAHORE
Syed Sheharyar Ali
Chief Executive Officer
April 29, 2026



Mansoor Murad
Chief Financial Officer



Syed Shahid Ali
Director

Condensed interim consolidated statement of cash flows (un-audited)
For the period ended March 31, 2026

	Nine Months Ended July to March 2026	July to March 2025
	(Rupees in thousand)	
CASH FLOW FROM OPERATING ACTIVITIES		Restated
Profit before taxation	977,453	869,105
Adjustments for non cash items:		
Financial charges for the period	835,176	1,369,277
Depreciation on property, plant and equipment	544,121	437,602
(Gain)/Loss on disposal of investment held for trading	(3,823)	(3,872)
Profit on bank deposits	(1,242)	(36,394)
Share of profit from associated company	(38,678)	(8,030)
Provision of WPPF / WWF	57,404	31,179
	1,392,956	1,789,762
Operating profit before working capital changes	2,370,409	2,658,866
(Increase) / decrease in operating assets :		
Stores and spares	44,369	(12,609)
Stock-in-trade	(894,808)	(707,179)
Trade debts	(365,603)	(544,851)
Short term Investment	32,489	(31,348)
Loans, advances, deposits, prepayments and other receivables	(325,554)	(225,269)
	(1,509,107)	(1,521,256)
Increase / (decrease) in operating liabilities		
Trade and other payables	705,969	340,140
Cash generated from operations	1,567,271	1,477,750
Financial charges paid	(836,637)	(1,408,971)
Taxes paid	(400,897)	(395,583)
	(1,237,534)	(1,804,554)
Net cash inflow/(outflow) from operating activities	329,737	(326,804)
Cash flows from investing activities		
Capital expenditure incurred	(667,795)	(629,148)
Investment in Associate	(752,895)	-
Proceeds from disposal of shares in subsidiary - TBL	645,136	1,579,648
Profit on bank Deposits	1,242	36,394
Long term deposits	(26,232)	(10,562)
Net cash inflow/(outflow) from investing activities	(800,544)	976,332
CASH FLOWS FROM FINANCING ACTIVITIES		
Long Term Loan	(288,645)	(209,482)
Short term loan	(697,937)	(1,173,423)
Net cash outflow from financing activities	(986,583)	(1,382,905)
Net increase/(decrease) in cash and cash equivalents	(1,457,389)	(733,377)
Cash and cash equivalents at the beginning of the period	1,954,494	1,129,868
Cash and cash equivalents at the end of the period	497,105	396,491

The annexed notes 1 to 10 form an integral part of these financial statements.



LAHORE
April 29, 2026
Syed Sheharyar Ali
Chief Executive Officer



Mansoor Murad
Chief Financial Officer



Syed Shahid Ali
Director

Notes to the consolidated condensed interim financial statements (un-audited) For the period ended March 31, 2026

1. STATUS AND NATURE OF THE BUSINESS

The Group comprises:

Holding Company

Treet Corporation Limited (TCL)

Subsidiary Companies/ Undertakings

Treet Holdings Limited (THL)
First Treet Manufacturing Modaraba (FTMM)
Treet HR Management (Private) Limited (THRM)
Treet Power Limited (TPL)
Renacon Pharma Limited (RPL)
Treet Battery Limited (TBL)
Treet Trading LLC (TLLC)

- 1.1** Treet Corporation Limited (the holding Company) was incorporated in Pakistan on 22 January 1977 as a Public Limited Company under the Companies Act, 1913. Its shares are listed on Pakistan Stock Exchange Limited. The principal activity of the holding company is to manufacture and sell razors and razor blades along with other trading activities. The registered office of the holding company is situated at 72-B, Quaid-e-Azam Industrial Estate, Kot Lakhpat, Lahore, Punjab, Pakistan.
- 1.2** Treet Holdings Limited was incorporated in Pakistan on 21 October 2004 as a Private Limited Company under the Companies Ordinance, 1984. Global Econo Trade Limited commenced its commercial operations from 01 January 2005. The principal activity of the company is the business of manufacturing and sale of bikes. The company was converted into Public Limited Company (unlisted), and the name and objects of the company have also been changed from that of Global Econo Trade (Private) Limited to Treet Holdings Limited w.e.f June 03, 2015 after complying with the legal formalities. Its registered office is situated at 72-B, Quaid-e-Azam Industrial Estate, Kot Lakhpat, Lahore, Punjab, Pakistan.
- 1.3** First Treet Manufacturing Modaraba ("the Modaraba") is a multipurpose, perpetual and multi dimensional Modaraba formed on 27 July 2005 under the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980 and rules framed there-under and is managed by Treet Holdings Limited (a wholly owned subsidiary of Treet Corporation Limited), incorporated in Pakistan under the repealed Companies Ordinance, 1984 (now Companies Act, 2017) and registered with the Registrar of Modaraba Companies. The registered office of the Modaraba is situated at 72-B, Quaid-e-Azam Industrial Estate, Kot Lakhpat, Lahore, Punjab, Pakistan.. The Modaraba is listed on Pakistan Stock Exchange Limited. The Modaraba is engaged in the manufacture and sale of corrugated boxes, soaps and batteries.
- 1.4** Treet HR Management (Private) Limited was incorporated in Pakistan on September 18, 2006 as a Private Limited Company under the Companies Ordinance, 1984. The company is engaged in the business of rendering professional & technical services and providing related workforce to the host companies / customers under service agreements. The name of the company has been changed from TCL Labor-Hire Company (Private) Limited to Treet HR Management (Private) Limited with effect from December 31, 2014 after complying with the legal formalities. The registered office of the company is situated at 72-B, Quaid-e-Azam Industrial Estate, Kot Lakhpat, Lahore, Punjab, Pakistan..

Notes to the consolidated condensed interim financial statements (un-audited)

For the period ended March 31, 2026

The company is a wholly owned subsidiary of Treet Holdings Limited, which is also a wholly owned subsidiary of Treet Corporation Limited – an ultimate parent, a listed company.

- 1.5** Treet Power Limited was incorporated on 20 November 2007 in Pakistan as an unquoted Public Limited Company under the Companies Ordinance, 1984. At present Treet Power Limited is planning to set up an electric power generation project for generating, distribution and selling of electric power. Its registered office is situated at 72-B, Quaid-e-Azam Industrial Estate, Kot Lakhpat, Lahore, Punjab, Pakistan.
- 1.6** Renacon Pharma Limited (RPL) was incorporated on 07 July 2009 as a Private Limited Company under the Companies Ordinance, 1984. The company was converted into Public Limited Company (unlisted) on 27 January 2017 after complying with the legal formalities. The Company engaged in the business of manufacturing of all types of formulations of Hemodialysis Concentrate in powder and solution form for all brands of machines. Treet Corporation Limited has acquired 58.16% equity stake in the company on 18 January 2017. The registered office of the company is situated at 72-B, Quaid-e-Azam Industrial Estate, Kot Lakhpat, Lahore, Punjab, Pakistan.
- 1.7** Treet Battery Limited was incorporated on 22 February 2019 in Pakistan under the Companies Act, 2017 and in the process of initiating its operations by the period end. The Company will carry out business as manufacturers, assemblers, processors, producers, suppliers, sellers, importers, exporters, makers, fabricators and dealers in all batteries including but not limited to lead acid batteries, deep cycle batteries, lithium batteries, nickel cadmium batteries, nickel metal hydride batteries, absorbed glass mat (AGM) batteries, Gel batteries used in or required for industrial, transport, commercial and domestic and any other purpose. The registered office of the Company is situated at 72-B, Quaid-e-Azam Industrial Estate, Kot Lakhpat, Lahore, Punjab, Pakistan..
- 1.8** The Group has incorporated a wholly owned foreign subsidiary in Dubai, named Treet Trading LLC on 26 June 2024. The principal place of business of the company is API World Tower, Ground Floor, Office 206, UNBOX Business Center, Sheikh Zayed Road, Dubai. The Company made an investment in 375,000 fully paid ordinary shares of AED 1 each during the reporting period. The subsidiary will engage in the business of general trading.

2. BASIS OF PREPARATION

These condensed interim financial statements are un-audited and has been prepared in accordance with the requirements of the approved Accounting Standards as applicable in Pakistan relating to Interim Financial Reporting. These condensed interim financial statements do not include all the information required for full annual financial statements, and should be read in conjunction with the financial statements of the Company for the year ended 30 June 2025.

3. ACCOUNTING POLICIES

The accounting policies adopted in the preparation of these interim condensed financial statements are consistent with those followed in the preparation of the annual financial statements for the year ended June 30, 2025. with effect from July 01, 2024 the company has revised its accounting policy retrospectively from revaluation model to cost model.

Further, the comparative condensed interim financial statements for the corresponding periods of the previous year have been restated to reflect the impact of changes made for improved

Notes to the consolidated condensed interim financial statements (un-audited)
For the period ended March 31, 2026

comparability and consistency in presentation with the current period. These restatements do not affect the overall financial position of the Company but have been made to ensure better alignment with the current period's classification and disclosures

Following is the impact of restatement;

For the nine months ended March 31, 2025

Effect on statement of profit or loss:

Description	Previously Reported	Impact of change (Rupees in thousand)	As restated
Cost of sale	14,130,400	(80,891)	14,049,509
Distribution cost	1,993,447	(4,506)	1,988,941
Administarion Expense	1,132,678	(8,909)	1,123,769
Income Tax	517,411	31,057	548,468

For the quarter ended March 31, 2025

Effect on statement of profit or loss:

Description	Previously Reported	Impact of change (Rupees in thousand)	As restated
Cost of sale	4,108,454	(26,964)	4,081,490
Distribution cost	716,178	(1,528)	714,650
Administarion Expense	299,036	(3,340)	295,696
Income Tax	109,087	11,187	120,274

4. ESTIMATES

The preparation of condensed Interim financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. The significant judgments made by management in applying the Company's accounting policies and the key sources of estimates uncertainty were the same as those that applied to the financial statements for the year ended 30 June 2025.

5. CONTINGENCIES AND COMMITMENTS

There is no material change in the position of contingent liabilities since the last audited published financial statements.

	Nine Months Ended		Three Months Ended	
	July to March 2026	July to March 2025	January to March 2026	January to March 2025
6. REVENUE – Net				
Blades	9,962,000	9,526,257	3,022,727	3,070,146
Soaps	787,187	732,193	199,326	184,455
Packaging products	2,089,606	2,040,489	737,109	683,744
Batteries	5,012,265	5,630,614	1,490,972	1,430,699
Motor bike project	-	454	-	100
Trading operation	45,755	83,504	11,020	21,041
Pharmaceutical products	1,095,403	1,172,638	378,558	371,936
	18,992,215	19,186,149	5,839,711	5,762,121

Notes to the consolidated condensed interim financial statements (un-audited)
For the period ended March 31, 2026

	Nine Months Ended		Three Months Ended	
	July to	July to	January to	January to
	March	March	March	March
	2026	2025	2026	2025
	(Rupees in thousands)			
7. COST OF REVENUE		Restated		Restated
Blades	(6,085,379)	(6,207,764)	(1,873,980)	(1,876,750)
Soaps	(641,040)	(565,565)	(158,082)	(138,124)
Packaging products	(1,987,599)	(2,038,330)	(694,333)	(760,945)
Batteries	(3,935,602)	(4,427,441)	(1,195,145)	(1,042,086)
Motor bike project	(39)	(4,324)	-	(64)
Trading operation	(25,994)	(37,643)	(6,089)	(12,565)
Pharmaceutical products	(804,035)	(768,442)	(274,952)	(250,956)
	(13,479,687)	(14,049,509)	(4,202,580)	(4,081,490)

8. TRANSACTIONS WITH RELATED PARTIES

The Company enters into transactions with related parties in the normal course of business on an arm's length basis. Prices for transactions with related parties are determined using admissible valuation methods.

Description	Nature of transactions	Mar-26	Mar-25
(Rs in 000's)			
Related Parties			
Cutting Edge (Private) Limited	Purchase of services	1,523	1501
Gulab Devi Chest Hospital	Purchase of Services	41	41
Specialized Autoparts Industries (Private) Limited	Sale of goods	-	105
Get Gaari Technologies (Private) Limited	Purchase of Services	312	62

9. These unaudited condensed interim financial statements were authorized for issue by the board of directors on April 29, 2026.

10. GENERAL

Amounts have been rounded off to thousand rupees.



LAHORE
April 29, 2026
Syed Sheharyar Ali
Chief Executive Officer



Mansoor Murad
Chief Financial Officer



Syed Shahid Ali
Director



Treet[®]
Corp

Shaping Industries,
Empowering Lives

Treet Corporation Limited

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