

SHAPING
INDUSTRIES,
EMPOWERING
LIVES

1st Quarter Report
For the period ended
September 30, 2025
Treet Corporation Limited

20
25

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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. Munir Karim Bana

(Non-Executive 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. Munir Karim Bana

(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

Outgoing Auditors

M/s Yousuf Adil

Chartered Accountants Lahore

Incoming 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

Registered Office

72-B, Industrial Area, Kot Lakhpat, Lahore.

Tel: 042-35830881, 35156567 & 35122296

Fax: 042-35114127 & 35215825

Email: corporate@treetcorp.com

Directors' review

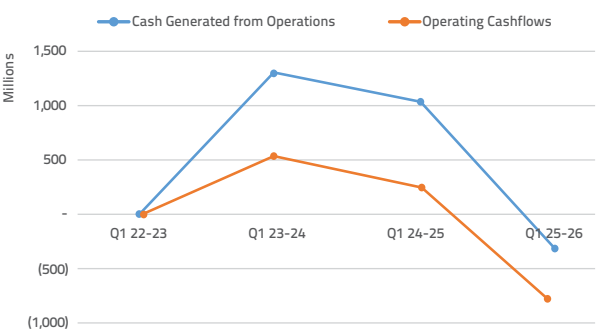
SUMMARY OF PERFORMANCE

We are pleased to present the Directors' Report together with the unaudited Financial Statements for the quarter ended September 30, 2025.

The consolidated revenue showed a consistent growth over the same period last year despite facing various economic challenges in different segments. This achievement reflects the effectiveness of management's strategic efforts to stabilize the group top line. A significant portion of this progress attributed to the performance of Treet Corporation Limited.

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. A 46% decrease in borrowing costs was registered across the Group in first quarter of FY 25-26 compared to the same period last year .

Over the first quarter of fiscal year 2025-2026, the Group has delivered strong profitability, signalling positive momentum in its ongoing turnaround journey. With local inflation easing and global commodity prices stabilizing, the outlook for the next quarters remains optimistic. The Group is actively advancing its new export sales model, aiming to boost export volumes and strengthen both short-term performance and long-term market positioning. Backed by the continued support of our shareholders, the Group is well-positioned to capitalize on the ongoing economic recovery.



BUSINESS REVIEW – TREET CORPORATION LIMITED

During the period under review, the company recorded net revenues of PKR 3,683 Mn, representing a growth of 11% over the corresponding period last year (PKR 3,316 Mn). This growth was primarily driven by the domestic market, which delivered a strong performance with a 38% increase in revenues.

However, the Export segment witnessed a decline of 41% following long overdue price rationalization and intense competition in key global markets. While existing customers remained cautious about paying a premium for higher quality products, potential new buyers also demonstrated limited responsiveness. As a result, the company faced challenges in generating new business during the quarter.

To address these export related headwinds, the Company is implementing a revitalized export strategy aimed at regaining volumes from key customers and markets while maintaining sustainable profitability. 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. Special focus will be placed on Muslim countries with similar hygiene practices, where strong potential exists for deeper market penetration of our disposable hygiene razor category. These initiatives position TCL to rebuild its international footprint and drive sustainable export growth in the coming years.

The Company achieved a gross profit of PKR 1,372 Mn for the quarter, reflecting a significant increase of 38% 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.

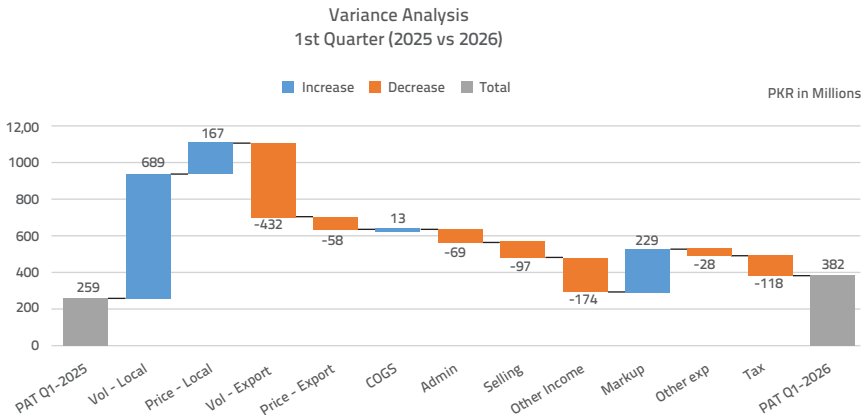
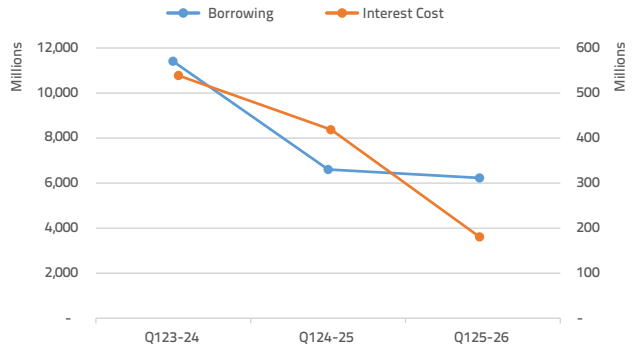
Operating profit rose to PKR 525 million, up 54% compared to the corresponding quarter of the previous

Directors' review

year, driven by higher gross margins and disciplined control over operating expenses.

Despite recent improvements in the interest rate environment, finance cost remains a key focus area; while the future outlook regarding interest rates remains unclear, finance cost has posted a sharp decline of 55%, which has also significantly contributed towards overall profitability of the company. As a result of this positive development and continued management efforts, the company reported a profit after tax of PKR 382 Mn, compared to PKR 259 Mn in the corresponding quarter of the previous year.

Overall, the company has demonstrated notable improvements across key performance indicators, particularly in profitability and liquidity. The solid results during the first quarter were primarily driven by robust domestic sales, better cost management and a sharp decline in finance cost. With strategic export initiatives now underway 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.

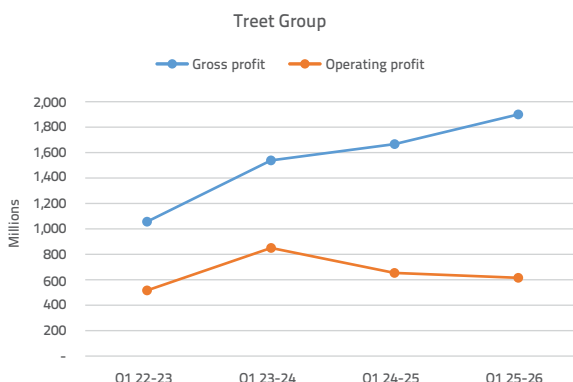


GROUP RESULTS

For the first quarter of FY 2025-2026, the Group's turnover was Rs. 6,985 million, which is in line with the revenue of Rs. 6,956 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. 1,888 million shows a significant improvement of 13.7% over the same period last year, which was Rs. 1,661 million. Key drivers of this have been improvements to the product mix and pricing interventions in key areas.

Despite the significant impact of inflation on operating costs, the Group was successful in generating an operating profit of Rs. 621 million, a slight decline of 5.5% from Rs. 658 million in the same period last year. We have also managed to bring down our borrowing costs, which decreased by a significant 45.8% from same period last year. The company managed to deliver positive bottom line with a profit after tax of Rs. 132 million in the first quarters of 2025-2026, registering a significant improvement from profit after tax of Rs. 78.2Mn(Restated) in the same period last year.

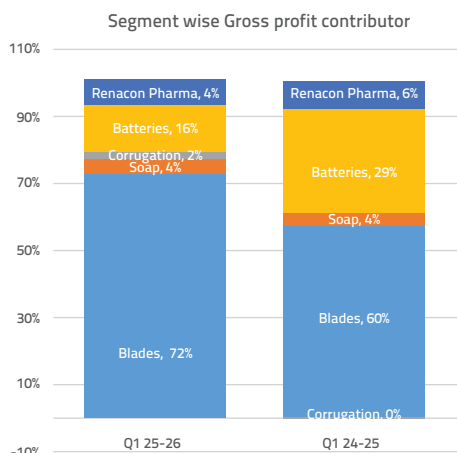
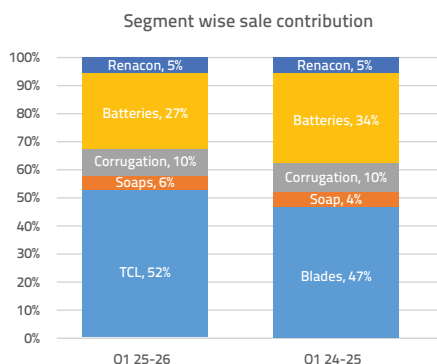


SUMMARY OF COMPARATIVE FINANCIAL RESULTS

(Rupees in million)

Description	First Quarter Ended		First Quarter Ended		% Change	
	Sep, 2025		Sep, 2024			
	Treet	Consolidated	Treet	Consolidated	Treet	Consolidated
Sales (net)	3,683	6,985	3,317	6,956	11%	0%
Gross Profit	1,373	1,888	993	1,661	38%	14%
Operating Profit/(Loss)	525	621	340	658	54%	-5%
Profit/(Loss) before taxation	582	390	342	206	70%	90%
Net Profit/(Loss) after taxation	382	132	259	78	47%	68%
EPS (in Rupees)	1.03	0.38	0.70	0.19	47%	100%

Segment-wise performance is as follows:



Directors' review

TREET TREET BATTERY LIMITED (TBL)

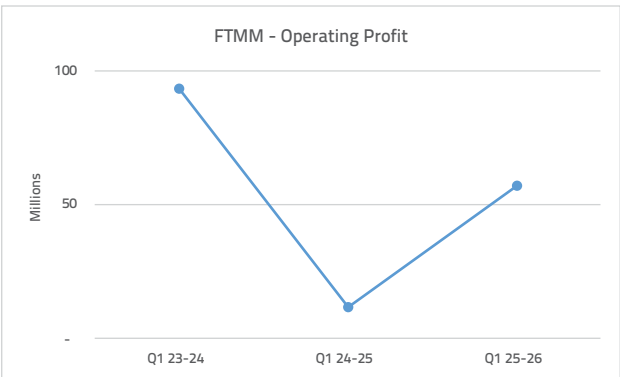
The first quarter of 2025–2026 has been particularly challenging for the battery industry in general and back up segment in specific, due to severe flooding in major areas of Pakistan, which has further dampened demand by disrupting retail operations, damaging infrastructure, and shifting consumer priorities toward basic needs and recovery efforts. These disruptions have delayed buying decisions, particularly for non-essential items, as well as forcing customers to opt for cheaper options than they would normally have selected. At the same time, a notable reduction in load shedding across major urban and rural areas has lessened the immediate need for backup power solutions.

On the other hand, the maintenance free segment of the Company performed exceptionally well, endorsing its premium quality and performance.

During the period under review, the company reported a decline in sales revenue, which dropped to Rs. 1,871 million, compared to Rs. 2,354 million in the same period last year, reflecting a year-over-year decrease of approximately 20.5%. Similarly, gross profit also declined, falling to Rs. 296 million from Rs. 479 million in the corresponding period of the previous year.

FIRST TREET MANUFACTURING MODARABA (FTMM)

The Modaraba is engaged in two business segments: Corrugated Boxes and Soaps. During the first quarter of the fiscal year 2025–26, the Modaraba recorded a modest increase in revenue, resulting in higher operating profit compared to the corresponding period of the previous year. This growth in revenue is primarily attributed to the management's aggressive business expansion strategies, focusing on both segments.



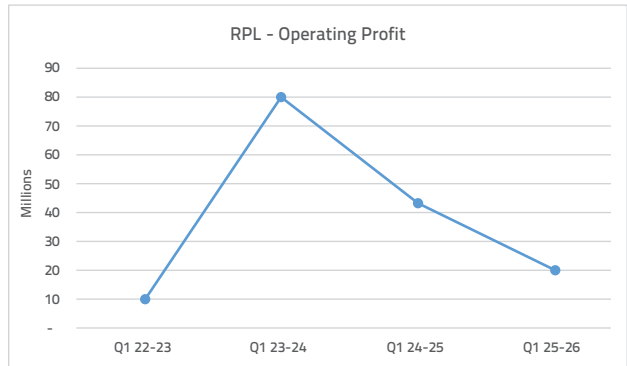
The Modaraba's operating profit for the quarter rose significantly to Rs. 65.8 million, compared to Rs. 25.4 million reported in the same period last year. This improvement was mainly driven by effective cost management and the absence of a one-off marketing expense that had impacted the soap segment in the prior year.

Furthermore, the Modaraba achieved a net profit of Rs. 68.2 million during the first quarter of FY 2025–26, a substantial increase from Rs. 18.6 million earned in the corresponding quarter of the previous year. The Modaraba remains fully committed to sustaining this positive momentum by optimizing its resources and focusing on operational excellence to deliver continued growth and value for its stakeholders.

RENACON PHARMA LIMITED (RPL)

The net revenue for the period showed strong growth, increasing by 8% compared to the same period last year mainly due to increase in local sales, while export sales remained stable. The Company remains optimistic about future prospects, with key focus on increasing exports – a strategic priority moving forward.

Gross profit dipped to Rs. 77 million from Rs. 90 million in the same period last year, mainly due to depreciation cost of new plant. Operating profit also took a hit, plummeting 54% to Rs. 20 million from Rs. 43 million driven by lower gross profit and investments in export development.



The new manufacturing facility was successfully commissioned in January 2025, after covering all regulatory requirements. Therefore, management is focusing on export development activities to increase the Company's export footprint.

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: 28th October, 2025
Lahore

UNCONSOLIDATED

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FINANCIAL STATEMENTS

For the period ended September 30, 2025

Condensed interim statement of financial position
As At September 30, 2025

	Note	September 2025 Un-audited (Rupees in thousand)	June 2025 Audited
Assets			
NON-CURRENT ASSETS			
Property, plant and equipment	5	2,634,553	2,556,816
Long term investments		11,770,971	12,160,600
Long term loans and advances		32,191	60,364
Long term security deposits		22,650	22,589
Deferred taxation		195,275	195,270
		14,655,640	14,995,639
Current assets			
Stores and spares		356,056	349,888
Stock in trade	6	2,700,918	2,824,582
Short term investments		481	32,811
Trade debts		487,138	536,762
Loans, advances, deposits, prepayments and other receivables		4,809,718	4,320,255
Advance tax-net		577,651	-
Cash and bank balances	7	1,386,087	808,920
		10,318,049	8,873,218
Liabilities			
Current liabilities			
Short term borrowings - secured		4,094,069	3,887,065
Current portion of long term finances		401,800	416,721
Trade and other payables		2,871,078	2,749,646
Unclaimed dividend		14,951	14,951
Accrued mark-up		172,026	178,195
Current portion of lease liabilities		2,007	2,007
Provision for taxation		600,355	83,057
		8,156,286	7,331,642
Net current assets		2,161,763	1,541,576
Non-current liabilities			
Long term finances - secured		1,634,252	1,651,882
Deferred liabilities - employee retirement benefits		1,512,902	1,596,749
Lease liabilities		1,283	1,428
		3,148,437	3,250,059
		13,668,966	13,287,156
Contingencies and commitments	8	-	-
Share capital		3,710,288	3,710,288
Reserves		5,701,650	5,701,650
Unappropriated profit		4,257,028	3,875,218
		13,668,966	13,287,156

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

LAHORE
October 28, 2025


Syed Sheharyar Ali
Chief Executive Officer


Mansoor Murad
Chief Financial Officer


Syed Shahid Ali
Director

Condensed interim statement of profit or loss (un-audited)
For the period ended September 30, 2025

	Note	3 Months ended	
		July to September 2025 (Rupees in thousand)	July to September 2024 Restated
Revenue from contracts with customers - net	9	3,683,471	3,316,691
Cost of revenue	10	(2,310,781)	(2,323,588)
Gross profit		1,372,690	993,103
Administrative expenses		(396,325)	(327,448)
Distribution cost		(420,792)	(323,308)
Other operating expenses		(30,748)	(2,412)
		(847,865)	(653,168)
Operating profit		524,825	339,935
Finance cost		(185,360)	(414,394)
Other income		242,531	416,070
Profit before levies and income tax		581,996	341,611
Minimum tax differential		(2,283)	-
Final tax		(25,871)	(38,288)
Profit before income tax		553,842	303,323
Income tax		(172,032)	(44,134)
Profit for the year		381,810	259,189
----- (Rupees) -----			
			Restated
Earnings per share			
Basic earnings per share (Rupees)		1.03	0.70
Diluted earnings per share (Rupees)		1.03	0.70

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

LAHORE
October 28, 2025


Syed Sheharyar Ali
Chief Executive Officer


Mansoor Murad
Chief Financial Officer


Syed Shahid Ali
Director

Condensed interim statement of comprehensive income (un-audited)
For the period ended September 30, 2025

	3 Months ended	
	July to September 2025	July to September 2024
	(Rupees in thousand)	
Profit after taxation	381,810	Restated 259,189
Other comprehensive income	-	-
Total comprehensive income for the period	381,810	259,189

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

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

LAHORE
October 28, 2025


Syed Sheharyar Ali
Chief Executive Officer


Mansoor Murad
Chief Financial Officer


Syed Shahid Ali
Director

Condensed interim statement of changes in equity (un-audited)

For the period ended September 30, 2025

	Share Capital	Share Premium	Capital Reserve	General Reserve	Unappropri- ated Profit	Total
----- (Rupees in thousand) -----						
Balance as on June 30, 2024 -restated	3,710,288	5,434,621	629	266,400	2,785,117	12,197,055
Total comprehensive income for the period-restated	-	-	-	-	259,189	259,189
Balance as on September 30, 2024 (Un-audited) (Restated)	3,710,288	5,434,621	629	266,400	3,044,306	12,456,244
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	-	-	-	-	381,810	381,810
Balance as on September 30, 2025 (Un-audited)	3,710,288	5,434,621	629	266,400	4,257,028	13,668,966

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

LAHORE
October 28, 2025


Syed Sheharyar Ali
 Chief Executive Officer


Mansoor Murad
 Chief Financial Officer


Syed Shahid Ali
 Director

Condensed interim statement of cash flows (un-audited)
For the period ended September 30, 2025

	3 Months ended	
	July to September 2025	July to September 2024
	(Rupees in thousand)	
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation	553,842	Restated 303,323
Adjustments for non-cash items :		
Financial charges for the period	185,055	414,394
Depreciation on property, plant and equipment	80,939	101,382
Realized gain on disposal of long term investments	(197,519)	(231,868)
Profit on disposal of investment held for trading	3,982	3,848
	72,457	287,756
Operating profit / (loss) before working capital changes	626,299	591,079
(Increase) / decrease in operating assets :		
Stores and spares	(6,168)	8,994
Stock-in-trade	123,664	(33,611)
Trade debts	49,624	(250,833)
Loans, advances, deposits, prepayments and other receivables	(489,463)	441,984
	(322,343)	166,534
Increase / (decrease) in operating liabilities		
Trade and other payables	121,432	272,857
Cash generated from / (used in) from operations	425,388	1,030,470
Financial charges paid	(191,224)	(417,441)
Taxes paid	(232,390)	(143,312)
Post employment benefits paid	(83,847)	-
	(507,461)	(560,753)
Net cash (outflow) / inflow from operating activities	(82,073)	469,717
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditure incurred	(158,676)	(139,946)
Long term deposits	(61)	(26,353)
Proceeds from disposal of long term investments	587,148	387,349
Short term investments	28,348	-
Net cash inflow from investing activities	456,759	221,050
CASH FLOWS FROM FINANCING ACTIVITIES		
Long Term Loan	(4,523)	9,084
Short Term Loan	207,004	(406,449)
Net cash inflow / (outflow) from financing activities	202,481	(397,365)
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS	577,167	293,402
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	(1,920,667)	(3,400,944)
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	(1,343,500)	(3,107,542)
CASH AND CASH EQUIVALENTS		
Cash and bank balances	1,386,087	735,628
Finance under mark-up arrangements	(2,729,587)	(3,843,170)
	(1,343,500)	(3,107,542)

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

LAHORE
October 28, 2025


Syed Sheharyar Ali
Chief Executive Officer


Mansoor Murad
Chief Financial Officer


Syed Shahid Ali
Director

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

For the period ended September 30, 2025

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, Industrial Area, Kot Lakhpat, 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 30 September 2025 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 3 months period ended 30 September 2024.

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

For the period ended September 30, 2025

3. ACCOUNTING POLICIES

Accounting policies adopted for the preparation of these condensed financial statements are the same as those applied in the preparation of the financial statements of the Company for the year ended 30 June 2025.

Further, the comparative condensed interim financial statements for the corresponding quarter of the previous period has been restated to reflect the impact of depreciation 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;

Impact on Statement of Profit and loss (September 2024):

Description	Previously Reported	Impact of change	As restated
(Rupees in thousand)			
Cost of Sale	2,323,787	(199)	2,323,588
Administrative Expenses	341,487	(14,039)	327,448

Impact on Earning per share:

Previously Reported	Impact of change	As restated
Rupees		
0.66	0.04	0.70

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 financial statements (un-audited)
For the period ended September 30, 2025

	Un-audited September 2025 (Rupees in thousand)	Audited June 2024
5. PROPERTY, PLANT AND EQUIPMENT		
Operating Fixed Assets	1,382,435	1,703,933
Capital Work in Process	1,249,363	849,983
Right of Use	2,755	2,900
	2,634,553	2,556,816
6. STOCK IN TRADE		
Raw and packing material	1,963,288	1,919,388
Work in process	101,525	96,928
Finished goods	636,105	808,266
	2,700,918	2,824,582
7. CASH AND BANK BALANCES		
Cash in hand	18,094	569
Cash at bank	1,367,993	808,351
	1,386,087	808,920

8. CONTINGENCIES AND COMMITMENTS

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

	3 Months ended	
	July to September 2025 (Rupees in thousand)	July to September 2024
9. REVENUE - Net		
Blades - local	2,988,148	2,130,401
Blades - export	672,180	1,140,997
	3,660,328	3,271,398
Trading operations	23,143	45,293
	3,683,471	3,316,691

Notes to the condensed interim financial statements (un-audited)
For the period ended September 30, 2025

	3 Months ended	
	July to September 2025	July to September 2024
	(Rupees in thousand)	
10. COST OF REVENUE		Restated
Blades operation	(2,297,292)	(2,304,054)
Trading activity	(13,489)	(19,534)
	(2,310,781)	(2,323,588)

11. TRANSACTIONS WITH RELATED PARTIES

	3 Months ended	
	July to September 2025	July to September 2024
	(Rupees in thousand)	
Expenses borne by the parent company	223,285	198,876
Finance cost charged during the period - Net	1,422	84,234
Funds (received) / Paid - net	(347,447)	375,876
Goods purchased from Associated Company	29,465	26,396
Services Received - Net	4,152	3,785
Rental charged by the associated undertaking - Net	668	668

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 October 28, 2025.

13. GENERAL

- 13.1** Amounts have been rounded off to thousand rupees.

LAHORE
October 28, 2025


Syed Sheharyar Ali
Chief Executive Officer


Mansoor Murad
Chief Financial Officer


Syed Shahid Ali
Director

CONSOLIDATED



FINANCIAL STATEMENTS

For the period ended September 30, 2025

Condensed interim consolidated statement of financial position
As at September 30, 2025

	September 2025 Un-audited (Rupees in thousand)	June 2025 Audited
Assets		
NON-CURRENT ASSETS		
Property, plant and equipment	11,455,804	11,427,941
Intangible assets	133,613	133,613
Long term investments	346,960	337,266
Long term loans and advances	32,191	60,364
Deferred taxation	201,577	171,558
Long term security deposits	194,897	68,764
	12,365,042	12,199,506
Current assets		
Stores and spares	538,375	515,919
Stock in trade	4,844,968	4,382,061
Short term investments	74,190	37,820
Trade debts	2,296,508	1,915,426
Loans, advances, deposits, prepayments and other receivables	4,412,407	3,712,364
Cash and bank balances	1,491,290	1,954,494
	13,657,738	12,518,084
Liabilities		
Current liabilities		
Short term borrowings - secured	6,363,648	6,302,374
Current portion of long term finances	401,800	583,425
Trade and other payables	5,582,611	5,084,141
Unclaimed dividend	14,951	14,951
Accrued mark-up	359,957	313,877
Provision for taxation	353,392	291,904
	13,076,359	12,590,672
Net current Asset / (liabilities)	581,379	(72,588)
Non-current liabilities		
Long term finances - secured	2,640,463	2,496,011
Deferred liabilities	1,512,902	1,609,509
Lease liabilities	10,489	1,428
	4,163,854	4,106,948
	8,782,567	8,019,970
Contingencies and commitments		
Share capital	3,710,288	3,710,288
Reserves	6,289,156	6,289,155
Unappropriated (loss)	(2,040,820)	(2,754,179)
Equity attributable to owners of the Company	7,958,624	7,245,264
Non - controlling interest	823,943	774,706
	8,782,567	8,019,970

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

LAHORE
October 28, 2025


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 September 30, 2025

	Note	3 Months ended	
		July to September 2025 (Rupees in thousand)	July to September 2024 Restated
Revenue – net	6	6,984,856	6,956,367
Cost of revenue	7	(5,096,845)	(5,295,143)
Gross profit		1,888,011	1,661,224
Administrative expenses		(491,354)	(392,942)
Distribution cost		(743,215)	(607,914)
Other operating expenses		(31,952)	(2,734)
		(1,266,521)	(1,003,590)
Operating profit		621,490	657,634
Finance cost		(280,482)	(517,450)
Other income		22,390	52,766
Share of profit / (loss) of associate		27,093	12,775
Profit before levies and income tax		390,491	205,725
Minimum tax differential		(2,283)	(44,058)
Final tax		(25,871)	(38,288)
Profit before income tax		362,337	123,379
Taxation			
– Group		(213,219)	(35,517)
– Associate		(17,398)	(9,651)
Profit for the period		131,720	78,211
(Profit) / Loss attributable to minority interest		10,155	(7,809)
Profit / (Loss) attributable to group		141,875	70,402
		(Rupees)	
		(Re-stated)	
Earnings per share			
Basic earnings per share		0.38	0.19

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

LAHORE
October 28, 2025


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 September 30, 2025

	3 Months ended	
	July to September 2025	July to September 2024
	(Rupees in thousand)	
Profit after taxation	131,720	Restated 78,211
Other comprehensive income	-	-
Total comprehensive income for the period	131,720	78,211
Attributable to:		
Equity holders of the Parent Company	141,875	70,402
Non-controlling interest	(10,155)	7,809
	131,720	78,211

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

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

LAHORE
October 28, 2025


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 September 30, 2025

	Share Capital	Share Premium	Capital Reserve	Share in capital reserve of associate	Statutory Reserve	Foreign Currency Translation Reserve	General Reserve	Unappropriated Profit	Non - Controlling Interest	Total
(Rupees in thousand)										
Balance as on June 30, 2024 (restated)	3,710,288	5,433,716	629	139,428	565,219	-	266,400	(4,484,753)	468,285	6,099,212
Transfer of share of NCI - disposal of share in TBL	-	-	-	-	-	-	-	335,457	46,419	381,876
Total comprehensive income for the period -restated	-	-	-	-	-	-	-	70,402	7,809	78,211
Balance as on September 30, 2024 (un-audited) (Restated)	3,710,288	5,433,716	629	139,428	565,219	-	266,400	(4,078,894)	522,513	6,559,299
Balance as on June 30, 2025	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	-	-	-	-	-	-	-	571,485	59,392	630,877
Total comprehensive income for the period	-	-	-	-	-	-	-	141,875	(10,155)	131,720
Balance as on September 30, 2025 (un-audited)	3,710,288	5,434,345	-	-	588,712	(300)	266,400	(2,040,820)	823,943	8,782,567

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

LAHORE
October 28, 2025



Syed Sheharyar Ali
Chief Executive Officer



Mansoor Murad
Chief Financial Officer



Syed Shahid Ali
Director

Condensed interim consolidated statement of cash flows (un-audited)
For the period ended September 30, 2025

	3 Months ended	
	July to September 2025	July to September 2024
	(Rupees in thousand)	
CASH FLOW FROM OPERATING ACTIVITIES		Restated
Profit before taxation	390,491	205,725
Adjustments for non-cash items :		
Financial charges for the period	280,482	517,450
Depreciation on property, plant and equipment	155,843	160,429
Loss on disposal of investment held for trading	-	3,848
	436,325	681,727
Operating profit before working capital changes	826,816	887,452
(Increase) / decrease in operating assets :		
Stores and spares	(22,456)	7,758
Stock-in-trade	(462,907)	367,787
Trade debts	(381,082)	(973,438)
Short term Investment	(36,370)	-
Loans, advances, deposits, prepayments and other receivables	(700,043)	1,254,680
	(1,602,858)	656,787
Increase / (decrease) in operating liabilities		
Trade and other payables	507,531	(516,973)
Cash generated / (used in) from operations	(268,511)	1,027,266
Financial charges paid	(234,402)	(518,465)
Post retirement benefits paid	(96,607)	-
Taxes paid	(217,146)	(205,465)
	(548,155)	(723,930)
Net cash inflow/(outflow) from operating activities	(816,666)	303,336
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditure incurred	(183,706)	(300,222)
Proceeds from disposal of shares in subsidiary - TBL	611,027	406,876
Long term deposits	(97,960)	(26,353)
Net cash inflow / (outflow) from investing activities	329,361	80,301
CASH FLOWS FROM FINANCING ACTIVITIES		
Long Term Loan	(37,173)	(29,798)
Short term loan	62,274	(385,283)
Net cash outflow from financing activities	25,101	(415,081)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(462,204)	(31,444)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	(2,540,737)	(4,247,230)
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	(3,002,941)	(4,278,674)
CASH AND CASH EQUIVALENTS		
Cash and bank balances	1,491,290	1,098,424
Finance under mark-up arrangements	(4,494,231)	(5,377,098)
	(3,002,941)	(4,278,674)

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

LAHORE
October 28, 2025


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 September 30, 2025

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, Industrial Area Kot Lakhpat, Lahore.
- 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, Industrial Area Kot Lakhpat, Lahore.
- 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 (Flotation 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, Kot Lakhpat, Industrial Area, Lahore. The Modaraba is listed on Pakistan Stock Exchange Limited. The Modaraba is engaged in the manufacture and sale of corrugated boxes and soaps.
- 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, Industrial Area, Kot Lakhpat, Lahore. 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.

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

For the period ended September 30, 2025

- 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, Industrial Area Kot Lakhpat, Lahore.
- 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, Industrial Area, Kot Lakhpat, Lahore.
- 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, Industrial Area, Kot Lakhpat, Lahore.
- 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 and the methods of computation adopted in the preparation of these condensed interim financial statements are the same as those applied in preparation of the financial statements for the year ended 30 June 2025 except the below mentioned change;

Further, the comparative condensed consolidated interim financial statements for the corresponding quarter of the previous period has been restated to reflect the impact of depreciation 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.

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

For the period ended September 30, 2025

Following is the impact of restatement;

Impact on Statement of Profit and loss (September 2024):

Description	Previously Reported	Impact of change	As restated
(Rupees in thousand)			
Cost of Sale	5,329,958	(34,815)	5,295,143
Selling Expenses	608,408	(494)	607,914
Administrative Expenses	408,303	(15,361)	392,942

Impact on Earning per share:

Previously Reported	Impact of change	As restated
Rupees		
0.07	0.14	0.21

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.

	3 Months ended	
	July to September 2025	July to September 2024
	(Rupees in thousand)	
6. REVENUE - Net		
Blades	3,660,328	3,271,398
Soaps	392,217	275,929
Packaging products	670,493	695,461
Batteries	1,870,805	2,354,180
Motor bike project	-	356
Trading operation	51,892	45,293

Notes to the consolidated condensed interim financial statements (un-audited)
For the period ended September 30, 2025

Pharmaceutical products	339,121	313,750
	6,984,856	6,956,367

	3 Months ended	
	July to September 2025 (Rupees in thousand)	July to September 2024
7. COST OF REVENUE		Restated
Blades	(2,297,292)	(2,281,685)
Soaps	(312,594)	(206,789)
Packaging products	(636,467)	(695,562)
Batteries	(1,574,948)	(1,874,895)
Motor bike project	(39)	(3,926)
Trading operation	(13,648)	(19,534)
Pharmaceutical products	(261,857)	(212,752)
	(5,096,845)	(5,295,143)

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.

	3 Months ended	
	July to September 2025 (Rupees in thousand)	July to September 2024
Purchases and services received	381	538

9. These unaudited condensed interim financial statements were authorized for issue by the board of directors on October 28, 2025.

10. GENERAL

- 10.1 Amounts have been rounded off to thousand rupees.

LAHORE
October 28, 2025


Syed Sheharyar Ali
Chief Executive Officer


Mansoor Murad
Chief Financial Officer


Syed Shahid Ali
Director



Treet Corporation Limited

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