

# Corporate Briefing Session

May 18<sup>th</sup>, 2026



# Definition and Cautionary Note

References in this presentation to “our Company” or the “Corporation” or “WEPL” refer to Wafi Energy Pakistan Limited. The words “we”, “us” and “our” are used to refer to WEPL or to those who work for WEPL.

This presentation contains forward-looking statements concerning the financial condition, results of operations and businesses of WEPL.

All statements other than statements of historical fact are, or may be deemed to be, forward-looking statements. Forward-looking statements are statements of future expectations that are based on management’s current expectations and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in these statements. Forward-looking statements include, among other things, statements concerning the potential exposure of to market risks and statements expressing management’s expectations, beliefs, estimates, forecasts, projections and assumptions. These forward-looking statements are identified by their use of terms and phrases such as “anticipate”, “believe”, “could”, “estimate”, “expect”, “goals”, “intend”, “may”, “objectives”, “outlook”, “plan”, “probably”, “project”, “risks”, “schedule”, “seek”, “should”, “target”, “will” and similar terms and phrases. There are a number of factors that could affect the future operations of WEPL and could cause those results to differ materially from those expressed in the forward-looking statements included in this presentation, including (without limitation): (a) price fluctuations in crude oil and natural gas; (b) changes in demand for WEPL’s products; (c) currency fluctuations; (d) drilling and production results; (e) reserves estimates; (f) loss of market share and industry competition; (g) environmental and physical risks; (h) risks associated with the identification of suitable potential acquisition properties and targets, and successful negotiation and completion of such transactions; (i) the risk of doing business in developing countries and countries subject to international sanctions; (j) legislative, fiscal and regulatory developments including regulatory measures addressing climate change; (k) economic and financial market conditions in various countries and regions; (l) political risks, including the risks of expropriation and renegotiation of the terms of contracts with governmental entities, delays or advancements in the approval of projects and delays in the reimbursement for shared costs; and (m) changes in trading conditions. No assurance is provided that future dividend payments will match or exceed previous dividend payments. All forward-looking statements contained in this presentation are expressly qualified in their entirety by the disclaimer contained or referred to herein. Audience should not place undue reliance on forward-looking statements. Additional risk factors that may affect future results are contained in WEPL Annual Report for the year ended December 31, 2025 [<https://wafi-energy.com/wp-content/uploads/2026/04/Shell-AR-Final-2025.pdf>]. These risk factors also expressly qualify all forward-looking statements contained in this presentation and should be considered by the audience. Each forward-looking statement speaks only as of the date of this Quarterly Investors and Analysts’ Briefing on 18 May 2026. Neither WEPL nor any of its subsidiaries undertake any obligation to publicly update or revise any forward-looking statement as a result of new information, future events or other information. In light of these risks, results could differ materially from those stated, implied or inferred from the forward-looking statements contained in this presentation.

# Corporate Briefing Session

## Procedure

- Prior intimation of date, time and place was given through PUCARS along with a notice on the corporate website.
- Briefing is being held at the Wafi House Karachi in presence of CEO and CFO.
- Presentation has been published on the website before the session.

## Format

- The session will be conducted by the management of WEPL.
- The session will be for the duration of 1 hour.

# • Agenda



# 01 Safety Brief

# Safety First

## On site



Know locations for fire alarms, extinguishers, emergency exits, defibrillators, and muster points



Make sure you can hear the fire alarm



Know what the fire alarm sounds like

## On the move



Do not take this call, or any other call, while driving – ever



Do not use any hands-free device – Bluetooth, built-in, etc. – whilst driving



## VIRTUAL MEETING REMINDERS



Keep your microphones on mute unless you would like to ask a question during the Q&A.



You may submit questions at any time by typing a question in the chat box.



Please close all other applications to maintain focus.



In the event of any kind of emergency, please leave the call – promptly and safely

## At Home



Make sure your workspace is ergonomically sound



Ensure adequate lighting in the room when you work



Clean surfaces frequently



Maintain clear walkways and fire exits



Have an emergency and evacuation plan in place

# Safety First



# Assembly Area – Wafi House





# Message from Mr. Javaid Akhtar

*Director – Wafi Energy Pakistan Limited*  
*Head of retail – Asyad Group*

# 02 Company Brief

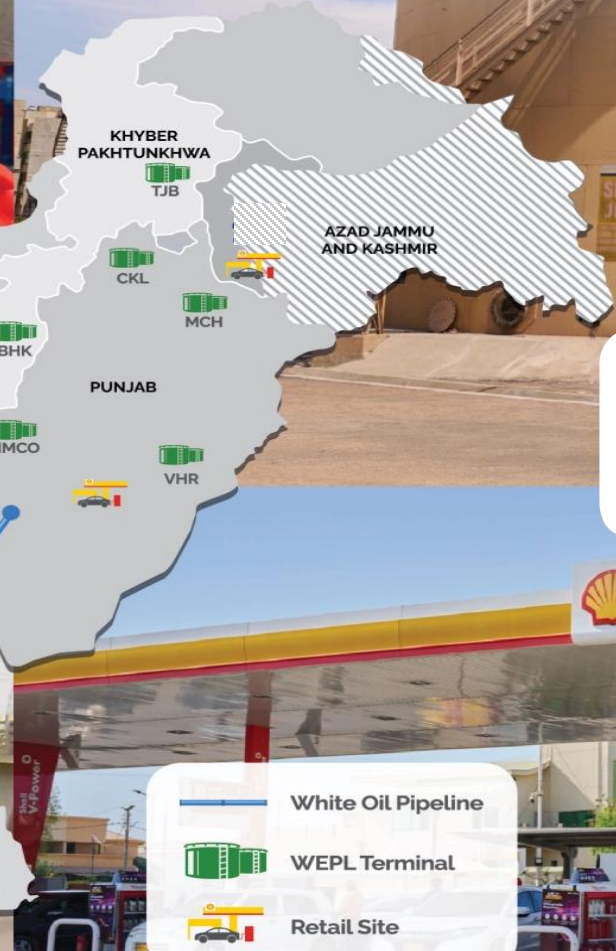
# Shell footprint in Pakistan

## Pakistan's Largest State-of-the-Art Lubricant Blending Plant

Over 60 million litres blended annually at a world-class facility powering industries nationwide.

## Leading private stakeholder in White Oil Pipeline (WOP)

26% ownership—the highest among private OMCs, that supports delivery of 50% of the country's imported fuel.



**10 terminal facilities nationwide**

A strategic terminal network across country – six connected by rail, three linked to refineries, four pipeline-fed, that includes a key storage facility at Keamari in the port city of Karachi and a state-of-the-art terminal at Machike.

**One of the largest Fuel Network of Pakistan**

With 700+ stations across 200+ cities, 200+ Shell Select convenience stores, and pioneers in offering integrated services at fuel sites

-  White Oil Pipeline
-  WEPL Terminal
-  Retail Site

# 03 Strategic and Financial Updates

# Consistent Growth and Value Generation

EBITDA

2.2x

Growth in three years

Shareholder's Equity

1.7x

In three years

# Key Milestones

Launch of the new and improved Shell V-Power, marking a major milestone in premium fuel.



Expansion of non-fuel retail business with 80+ additions since the start of 2025.

Fuels market share growth:  
8.29% FY 2024  
8.63% FY 2025  
8.83% Q1 2026



Smooth and uninterrupted supply of fuel during the Middle East crisis, to all the Network sites across the country



Successfully achieved a Shariah-compliant investment portfolio, aligning our investments with Shariah principles.

35 New retail sites in 2025  
18 New retail sites in Q1 2026



Augmented storage capacity through investing in KPK province by construction of Taru Jabba fuel tank

# Strong Financial trends

PKR in millions

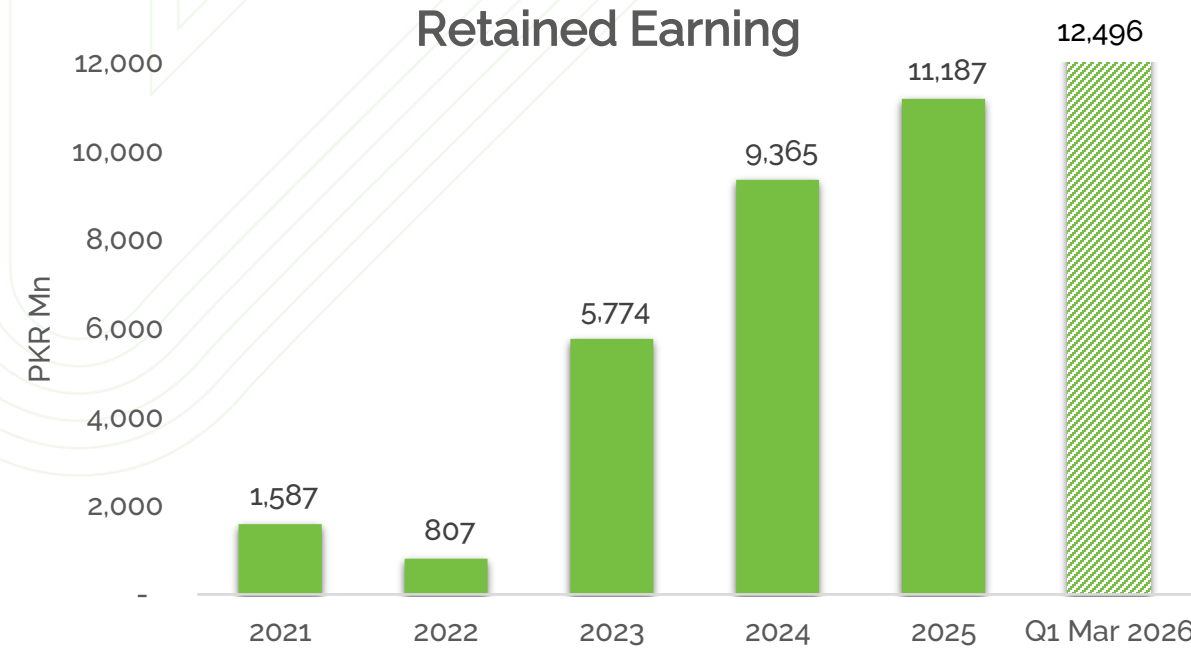
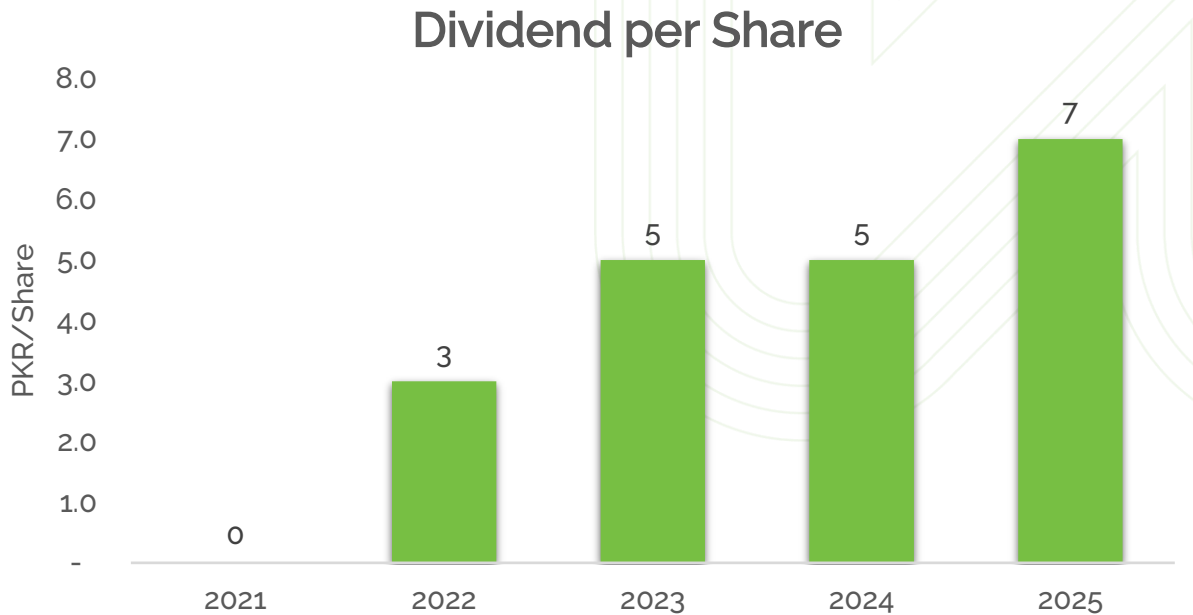
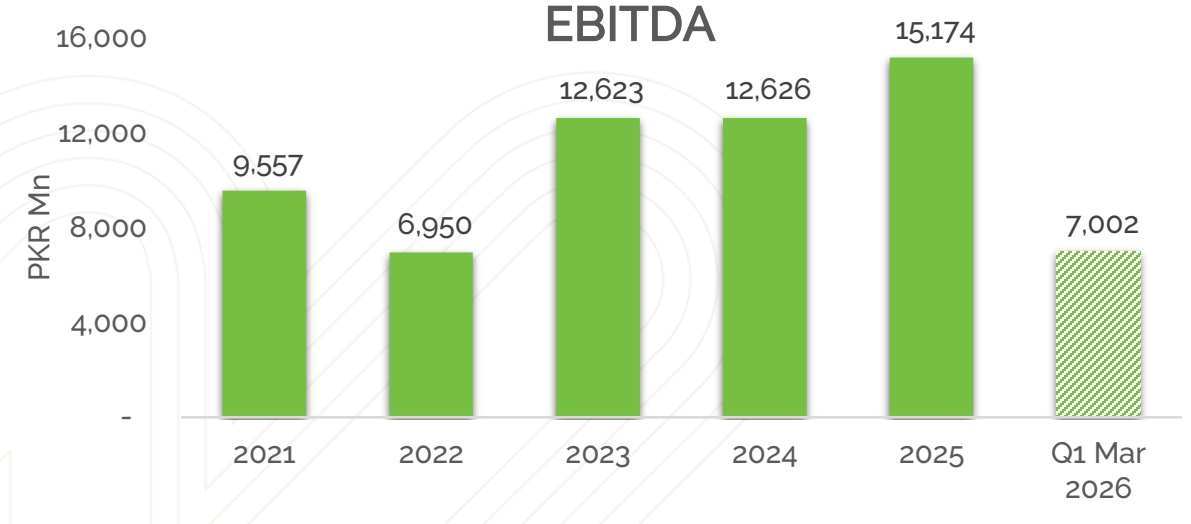
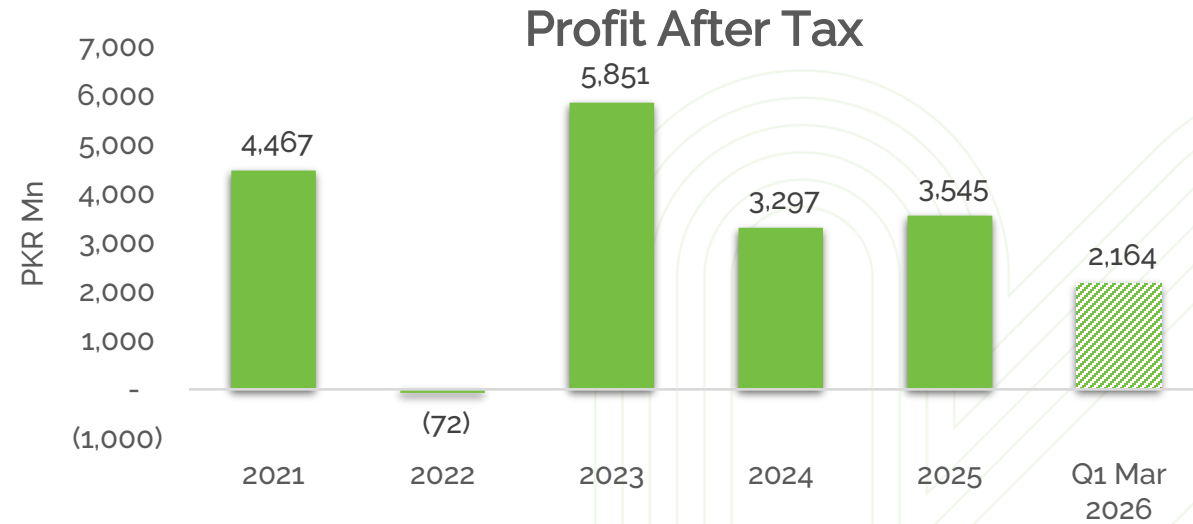
Ratios	Q1' 26	FY' 25	FY' 24	FY' 23	FY' 22	FY' 21
Profit after tax	2,164	3,545	3,297	5,851	(72)	4,467
Earning per share	10.1	16.6	15.4	27.3	(0.3)	21.9
Dividend per share	-	7.0	5.0	5.0	3.0	-
Payout ratio	0%	42.3%	32.4%	18.3%	N/A	0%
Equity	26,122	24,813	23,058	19,737	14,597	15,321
Gearing	0%	0%	0%	0%	0%	0%
Net cash generated	8,477	2,142	3,318	(4,249)	5,828	8,581
ROE	31.8%	14.3%	14.3%	29.6%	0.5%	60.9%
ROACE	67.5%	39.2%	38.3%	47.1%	30.6%	65.1%
PE Ratio	5.4	11.2	9.9	4.3	N/A	7.4

## Profitability

## Balance Sheet

## Returns (Annualized)

# WEPL : Emerging as a Financial Powerhouse



# FY 2025 at a Glance

## Financial Performance



**Gross Profit**  
PKR 28,544 Mn  
(+21% YoY)



**Operating Profit**  
PKR 8,956 Mn  
(+12.2% YoY)



**EBITDA**  
PKR 15,134 Mn  
(+15.2% YoY)



**PAT**  
PKR 3,545 Mn  
(+7.5% YoY)



## Business Performance



**Total Fuel Volumes**  
1,723 Mn Liters  
(+12% YoY)



**Fuels Market share**  
8.63%  
(+4.1% YoY)



**Network growth**  
35 new sites  
(683 total stations)

**V-Power liters**  
113 Mn Liters  
(+119.6% YoY)



## Capital Strength



**Retained Earnings**  
PKR 11,187 Mn  
(+19% YoY)



**Share price\***  
PKR 222.1/share  
(+4% YoY)

**P/E Ratio**  
11.2  
(+13.7% YoY)

\*As of Dec 31, 2025

# Q1 2026 at a Glance

## Financial Performance



Gross Profit  
PKR 12,379 Mn  
(+97% YoY)



Operating Profit  
PKR 5,662 Mn  
(+251% YoY)



EBITDA  
PKR 7,002 Mn  
(+130% YoY)



PAT  
PKR 2,164 Mn  
(+148% YoY)



## Business Performance

Total Fuel Volumes  
434 Mn Liters  
(+22% YoY)

Fuels Market share  
8.83%  
(+7.3% YoY)

Network growth  
18 new sites  
(701 total stations)

V-Power liters  
27 Mn Liters  
(+1% YoY)



## Capital Strength

Retained Earnings  
PKR 12,496 Mn  
(+36% YoY)

Share price\*  
PKR 218.26/share  
(+13.8% YoY)

Return on Equity  
31.8%  
(+107.8% YoY)

\*As of March 31, 2026

# 04 Strategic and Operational Development

# Wafi Response to Oil Crisis

WEPL acted early & engaged with discipline through volatility, policy shocks and financial pressure



## Supply chain:

Ensuring supply continuity through robust supply chain - no dry-outs throughout the crisis



## Advocacy:

Continuous engagement with regulatory authorities and industry during volatility



## Liquidity Management:

Maintained import flexibility through adequate LC lines and strong cashflows



## Compliance:

Maintaining 100% compliance at all depots and sites

# Fuels Business Highlights



**Network growth:**  
Strengthened nationwide footprint with **53 new sites, 14 rebuilt locations** and **32 sites** upgraded since start of 2025



**V-Power launch:**  
Launched the **New and Improved Shell V Power** nationwide. Achieved **2x volume growth** vs 2024.



**Customer experience:**  
Expanded the **Voice of Customer** program to 91% of the network. Launched **Adopt a Site** to enhance service quality.

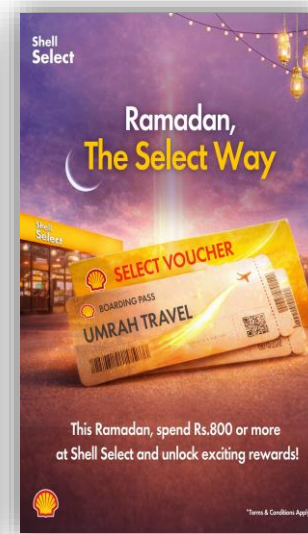


**HSSE Culture:**  
Improving HSSE culture through the nationwide **Safety Day** campaign **"How I Respond Matters."** & **"HSSE is Me"** program to promote safe behaviour.



**Shell Select store:**  
**25+** New Select Stores added since start of 2025, delivering World Class Offers

**Non-Fuel Retail**  
Continues to showcase impressive growth ensuring to create memorable experiences



# Lubricants Business Highlights

Wafi Energy & MG JW Automobile sign MOU for the launch of MG Motor Oil in Pakistan



Wafi Energy & Indus Motor Company enter strategic lubricant partnership



Strategic partnership with Indus Motor Company Ltd. and MG JW Automobile Pakistan

Association with Shell: Key accounts visit to the Shell Technology Centre in Shanghai.

Lubricants campaigns: Executed high-impact campaigns and consumer promotions across Rimula, Helix, and Advance brands throughout the year.

**Marketing Awards**  
Lubricants secured its **First Effie award** along with Silver and Bronze at **Dragons of Pakistan** for Tum Kamaal Karte Ho 2.0 and Bike Chalegi Advance Chalegi campaigns

**Lubricants product performance:**  
Rimula, Helix and Advance gained significant market share since the start of 2025.



**Limited edition pack:**  
Launched the first-ever **Limited-Edition Pack** in the lubricants category, transforming it from just another oil bottle into a special limited-edition pack



# CSR achievements

## WEPL supports entrepreneurship

Wafi supported STEM initiatives through Tameer and sponsored Design, Build and Fly competition through the American Institute of Aeronautics and Astronautics (AIAA) – GIKI Chapter.



## Beach Cleaning with Kemari schools

Wafi Energy marked Global Maritime Day by organizing a beach clean up activity at Clifton Beach in collaboration with local school at Kemari.



## Access to Clean Energy (A2E) Program

Played a transformative role since 2018 in improving livelihoods. Benefited more than 5,000 individuals by installing Solar Powered Tube wells, irrigation kits, flour mill and milk chiller.



## CSR Award

Received Circular Economy award for its Shell retail station in Rawalpindi, constructed from recycled plastic waste.

# HSSE highlights

## Zero Significant injury/fatality



No significant injuries happened, reflecting the effectiveness of the existing systems, controls, and training programs.

## Cross-Industry Engagement



Cross-industry engagements were conducted on road transport safety, leveraging technology to enhance safe driving practices and risk management.

## Decantation ERP Drill



Emergency drills were conducted to assess readiness and coordination with external authorities and rescue teams.

## Safety Day 2026



Wafi Energy observed its first independent Safety Day in collaboration with Wafi Energy KSA to strengthen and promote safety culture.

## CLT Safety Walks



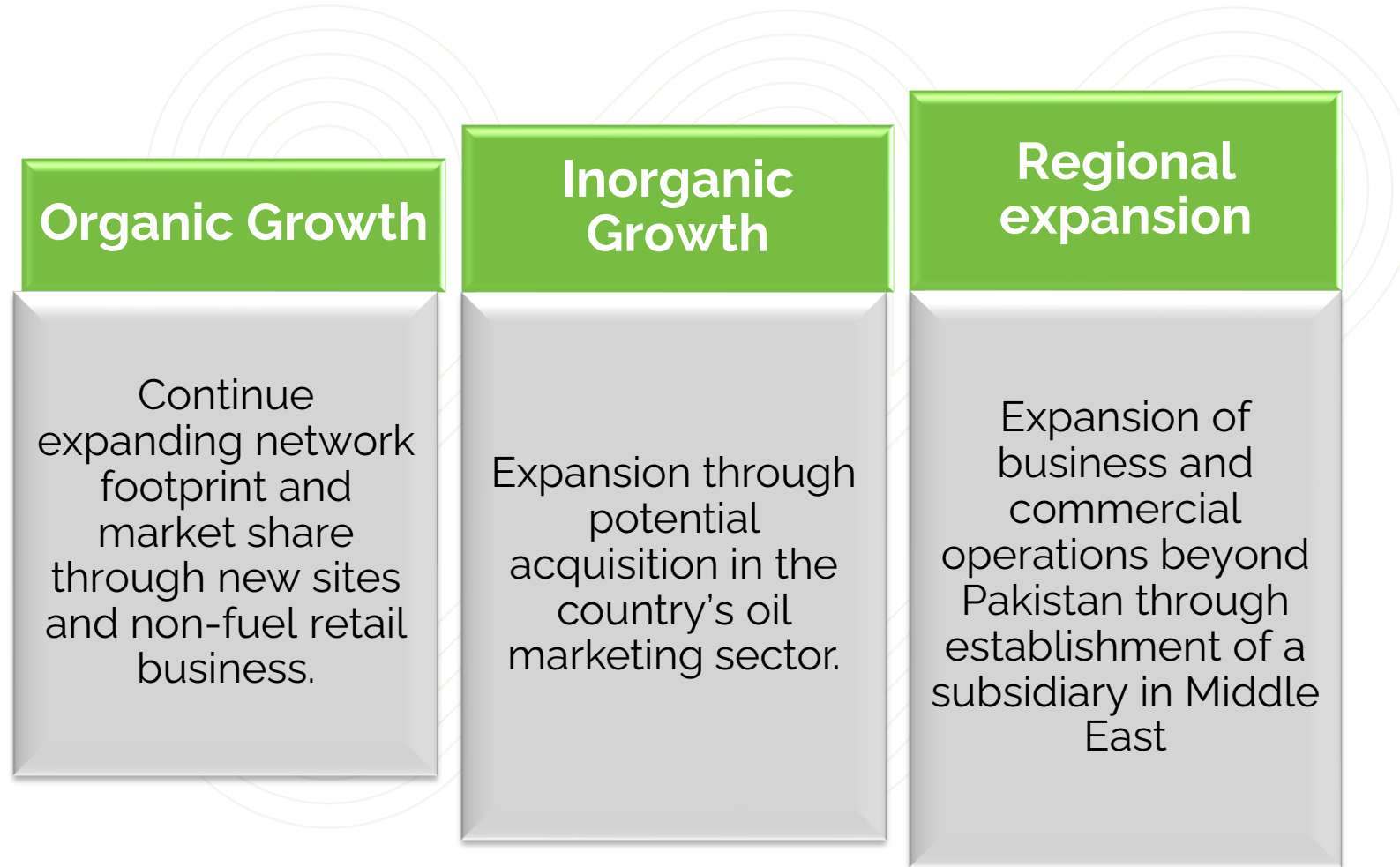
The Country Leadership Team conducted planned safety visits across Pakistan, reinforcing visible leadership commitment to safety and strengthening engagement with frontline operations.

## HSSE is ME



The "HSSE is ME" Reward and Recognition Program was launched to strengthen and reinforce a positive safety culture across the organization.

# Future Outlook & Strategic Direction - Accelerating into the Future





# Message from Mr. Zubair Shaikh

*CEO - Wafi Energy Pakistan Limited*

# Q&A

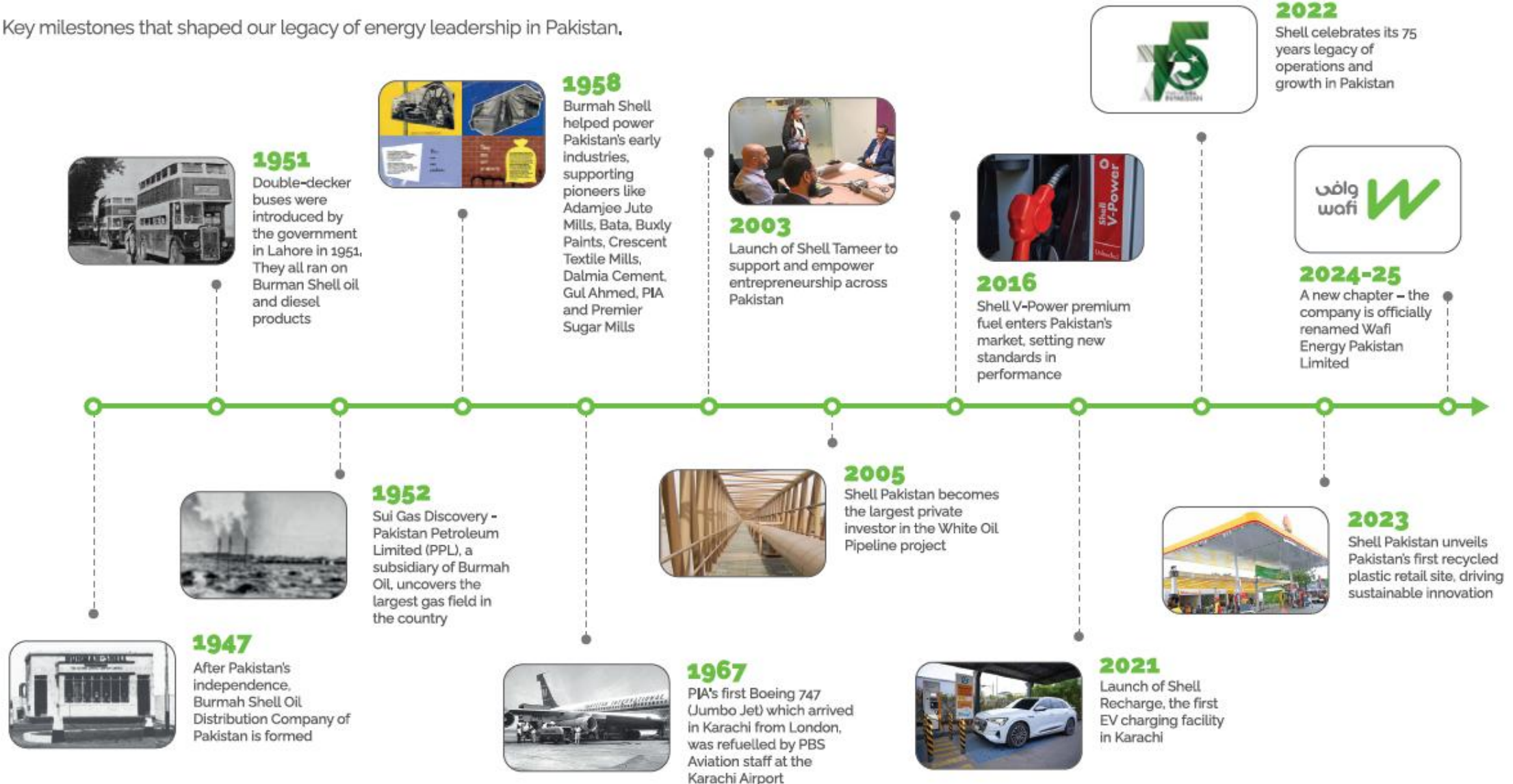
# Backup slides



# Our History

Wafi Energy Pakistan carries forward a proud legacy of energy leadership that spans more than seven decades. With deep roots in the country's industrial and retail development, our journey reflects resilience, innovation, and trusted service.

Key milestones that shaped our legacy of energy leadership in Pakistan.



# Key Financial Metrics

PKR in Millions	For the quarter ended/as of March	For the year ended/as of December				
	2026	2025	2024	2023	2022	2021
Equity	26,122	24,813	23,058	19,737	14,597	15,321
Net Revenue	134,572	468,921	427,946	431,650	412,699	249,210
Profit / (Loss) before tax	5,574	8,170	7,152	7,246	2,918	6,609
Profit / (Loss) after Tax	2,164	3,545	3,297	5,851	(69)	4,467
EPS	10.11	16.56	15.41	27.34	(0.34)	21.88
Cashflow from Operations	9,056	168	8,683	(912)	10,414	4,651
Gearing Ratio	0%	0%	0%	0%	0%	0%
Current Ratio	0.97	0.95	0.96	0.96	0.88	0.90

# Analysis of Material Variances FY2025

Summarized statement of financial position					PKR In Million
Category	As At	Dec'25	Dec'24	Variance	Analysis
Assets	Property, plant & equipment	25,824	23,067	2,757	Increase in PPE mainly from network and asset investments, partially offset by depreciation.
	Right-of-use Asset	9,768	6,739	3,029	Increased mainly due to new retail site leases, aligned with network expansion plans.
	Stock in trade	45,090	45,624	(534)	Stock-in-trade declined due to lower inventory levels.
	Trade debts	9,848	7,734	2,114	Trade debts increased primarily due to higher sales volumes and timing of collections from key customers.
	Short-term investments	2,676	10,695	(8,019)	Decrease mainly on account of CAPEX spend and vendor payments at year end.
	Bank balances	9,337	4,695	4,642	
Liability	Long-term lease liabilities	10,606	6,837	3,769	Increased in line with additional lease contracts for new retail locations.
	Trade payables	69,890	73,904	(4,014)	Decrease is due to payment of foreign and local vendors.

Summarized statement of profit or loss				PKR In Million
For the period ended	Dec'25	Dec'24	Variance	Analysis
Net revenue	468,921	427,946	40,975	Growth in revenue reflects volume growth during the period.
Admin and distribution expenses	23,065	19,831	3,234	Expenses increased largely due to rise in Royalty fee, localisation of share services post divestment, and due to implementation of sales tax from July 2024.
Gross profit	28,544	23,542	5,002	Last year there was a significant decrease in ex refinery prices.
Other income	4,988	4,999	(11)	No major variance.

# Analysis of Material Variances Q1-2026

Summarized statement of financial position					PKR In Million
Category	As At	Mar'26	Dec'25	Variance	Analysis
Assets	Property, plant & equipment	25,964	25,824	140	Increase in PPE mainly from network and asset investments, partially offset by depreciation.
	Right-of-use Asset	9,733	9,768	(35)	Decrease is due to depreciation on lease assets, partially offset by the additions during the quarter.
	Stock in trade	66,134	45,090	21,044	Stock-in-trade value increased significantly due to spike in fuel prices as a result of war in Middle east.
	Trade debts	10,427	9,848	579	Trade debts increased primarily due to higher sales volumes and timing of collections from key customers.
	Short-term investments	8,000	2,676	5,324	Increase mainly on account of higher cash generated during the quarter.
	Bank balances	12,490	9,337	3,153	
Liability	Long-term lease liabilities	10,799	10,606	193	Increased in line with additional lease contracts for new retail locations.
	Trade payables	103,113	69,890	33,223	Major change due to higher value oil import consignments after oil price hike post war.

Summarized statement of profit or loss				PKR In Million
For the period ended	Mar'26	Mar'25	Variance	Analysis
Net revenue	134,572	99,425	35,147	Growth in revenue reflects price hike and volume growth during the period.
Admin and distribution expenses	5,682	5,053	629	Increase is majorly due to secondary transport incremental rise and royalty expense hike.
Gross profit	12,379	6,286	6,093	Significant rise is due to inventory gains as a result of oil price hike.
Other income	416	860	(444)	Last year other income included a one-off line fill income recorded in Q1-2025.

# Revenue Drivers

Driving Sustainable Top-Line Growth | Wafi Energy Pakistan Limited

## Fuels Business

- Sale of motor gasoline and diesel through an extensive retail network across Pakistan.
- Premium product offerings (V-Power) driving improvement and brand differentiation.

## Lubricants

- Revenue contribution from lubricants sold via retail and B2B channels.

## Non-Fuel Retail (NFR)

- Income from convenience stores and retail partnerships at fuel stations.

# Key Business Risk



## Smuggled Products Risk

The presence of illegally imported fuels in border and rural markets exerts competitive pressure on volumes for the formal sector.



## Lubricants Counterfeiting

Counterfeit lubricants erode brand reputation and customer trust.



## Geopolitical / Security Environment:

Regional geopolitical instability and domestic security concerns may affect logistics, staff mobility, and operational continuity.



## Delay in regulated margin revision

The delay in revision of regulated margins pricing impacts Company's ability to timely recover cost due to inflationary pressures.



## Sovereign Foreign Exchange Reserves

Tight foreign exchange reserves at the national level can impact timely LC openings and import payments.

# Line of Products

## Fuels



## Lubricants



- Statement of Financial Position
- As of December 31, 2025

**WAFI ENERGY PAKISTAN LIMITED**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT DECEMBER 31, 2025**

Note	2025	2024
	(Rupees '000)	
<b>ASSETS</b>		
<b>Non-current assets</b>		
4	25,824,299	23,066,532
5	9,768,470	6,739,378
6	3,067,332	3,615,035
7	5,976,066	5,975,703
8	24,981	25,920
9	142,240	154,979
	<b>44,803,388</b>	<b>39,577,547</b>
<b>Current assets</b>		
11	45,090,268	45,624,393
12	9,847,773	7,734,206
13	271,854	163,118
14	370,823	177,183
15	4,134,786	5,206,842
16	2,675,828	10,695,284
17	9,336,963	4,895,380
	<b>71,728,295</b>	<b>74,296,406</b>
	<b>116,531,683</b>	<b>113,873,953</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
18	2,140,246	2,140,246
	11,991,012	11,991,012
	207,002	207,002
	11,187,284	9,365,478
	(707,155)	(641,179)
	(5,000)	(5,000)
	<b>24,813,389</b>	<b>23,057,559</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
19	419,896	249,244
20	2,390,052	3,739,504
21	10,605,608	6,837,201
22	2,064,690	2,055,806
10	382,385	180,844
35.2	207,417	225,350
	<b>16,070,548</b>	<b>13,267,949</b>
<b>Current liabilities</b>		
23	69,890,438	73,904,269
	2,209,862	1,663,633
	25,500	19,053
	233,628	269,746
	1,848,295	571,535
19	37,375	6,035
20	927,916	204,496
21	474,732	573,231
22	-	336,427
	<b>75,647,746</b>	<b>77,546,445</b>
25		
	<b>116,531,683</b>	<b>113,873,953</b>

The annexed notes from 1 to 48 form an integral part of these financial statements.

**WAFI ENERGY PAKISTAN LIMITED**  
**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION**  
**AS AT MARCH 31, 2026**

- Statement of Financial Position
- As of March 31, 2026

Note	Unaudited March 31, 2026	Audited December 31, 2025
	----- (Rupees '000) -----	
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	25,963,904	25,824,299
Right-of-use assets	9,733,297	9,768,470
Intangible assets	2,875,257	3,067,332
Long-term investments	6,372,000	5,978,088
Long-term loans	14,696	24,981
Long-term deposits and prepayments	152,390	142,240
	<b>45,111,544</b>	<b>44,803,388</b>
<b>Current assets</b>		
Stock-in-trade	66,133,990	45,090,268
Trade debts	10,426,904	9,847,773
Loans and advances	331,503	271,854
Short-term deposits and prepayment	533,142	370,823
Other receivables	10,674,633	4,134,788
Short-term investments	8,000,000	2,675,828
Bank balances	12,489,852	9,338,963
	<b>108,590,024</b>	<b>71,728,295</b>
	<b>153,701,568</b>	<b>116,531,683</b>
<b>TOTAL ASSETS</b>		
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
- Authorized share capital 300,000,000 (December 31, 2025: 300,000,000) Ordinary shares of Rs. 10/- each	<b>3,000,000</b>	<b>3,000,000</b>
- Issued, subscribed and paid-up share capital 214,024,662 (December 31, 2025: 214,024,662) Ordinary shares of Rs. 10/- each	<b>2,140,246</b>	<b>2,140,246</b>
Share premium	<b>11,991,012</b>	<b>11,991,012</b>
General reserves	<b>207,002</b>	<b>207,002</b>
Unappropriated profit	<b>12,495,584</b>	<b>11,187,284</b>
Remeasurement of post-employment benefits – actuarial loss	<b>(707,155)</b>	<b>(707,155)</b>
Unrealized loss on remeasurement of equity investment classified as fair value through other comprehensive income	<b>(5,000)</b>	<b>(5,000)</b>
	<b>26,121,689</b>	<b>24,813,389</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Asset retirement obligation	<b>427,277</b>	<b>419,896</b>
Long-term provisions	<b>2,325,317</b>	<b>2,390,052</b>
Long-term lease liabilities	<b>10,798,529</b>	<b>10,605,608</b>
Long-term payable	<b>2,093,027</b>	<b>2,064,690</b>
Deferred taxation - net	<b>175,394</b>	<b>382,885</b>
Provision for post-retirement medical benefits	<b>213,352</b>	<b>207,417</b>
	<b>16,032,896</b>	<b>16,070,548</b>
<b>Current liabilities</b>		
Trade and other payables	<b>103,113,080</b>	<b>69,890,438</b>
Advance received from customers (contract liabilities)	<b>1,383,064</b>	<b>2,209,862</b>
Unpaid dividend	<b>868,302</b>	<b>25,500</b>
Unclaimed dividend	<b>233,628</b>	<b>233,628</b>
Taxation - net	<b>4,557,124</b>	<b>1,848,295</b>
Current portion of asset retirement obligation	<b>37,375</b>	<b>37,375</b>
Current portion of long-term provisions	<b>927,916</b>	<b>927,916</b>
Current portion of long-term lease liabilities	<b>426,494</b>	<b>474,732</b>
	<b>111,546,983</b>	<b>75,647,746</b>
<b>Contingencies and commitments</b>		
	<b>111,546,983</b>	<b>75,647,746</b>
	<b>153,701,568</b>	<b>116,531,683</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		

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

**WAFI ENERGY PAKISTAN LIMITED**  
**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED DECEMBER 31, 2025**

- Statement of Comprehensive Income
- Year Ended December 31, 2025

	Note	2025 (Rupees '000)	2024 (Rupees '000)
Sales	26	477,039,100	435,464,414
Other revenue		1,353,249	977,808
		<u>478,392,349</u>	<u>436,442,222</u>
Sales tax		(9,470,899)	(8,495,757)
Net sales		<u>468,921,450</u>	<u>427,946,465</u>
Cost of products sold	27	<u>(440,377,224)</u>	<u>(404,404,244)</u>
<b>Gross profit</b>		<b>28,544,226</b>	<b>23,542,221</b>
Distribution and marketing expenses	28	(15,162,464)	(13,209,853)
Administrative expenses	29	(7,902,390)	(6,620,820)
Other expenses	30	(1,511,289)	(727,920)
Other income	31	4,987,986	4,999,380
<b>Operating profit</b>		<b>8,956,069</b>	<b>7,983,008</b>
Finance costs	32	<u>(2,746,004)</u>	<u>(2,910,885)</u>
		<u>6,210,065</u>	<u>5,072,123</u>
Share of profit of associate - net of tax	7.1	1,959,944	2,080,248
<b>Profit before final taxes and income tax</b>		<b>8,170,009</b>	<b>7,152,371</b>
Final taxes		(27,450)	(6,748)
<b>Profit before income tax</b>		<b>8,142,559</b>	<b>7,145,623</b>
Income tax	33	<u>(4,597,914)</u>	<u>(3,848,274)</u>
<b>Profit after income tax</b>		<b>3,544,645</b>	<b>3,297,349</b>
<b>Other comprehensive income</b>			
<b>Items that will not be subsequently reclassified to profit or loss</b>			
Actuarial loss on post-employment benefits - net of tax	35.6	(65,976)	(271,295)
Share of other comprehensive (loss) / Income of associate - net of tax		(10,642)	301,013
<b>Items that may be subsequently reclassified to profit or loss</b>			
Share of other comprehensive loss of associate - net of tax		-	(6,498)
<b>Total comprehensive income for the year</b>		<b><u>3,468,027</u></b>	<b><u>3,320,569</u></b>
		----- (Rupees) -----	
<b>Earnings per share – basic and diluted</b>	34	<b><u>16.56</u></b>	<b><u>15.41</u></b>

The annexed notes from 1 to 48 form an integral part of these financial statements.

**WAFI ENERGY PAKISTAN LIMITED**  
**CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**FOR THE QUARTER ENDED MARCH 31, 2026**  
**(UNAUDITED)**

- Statement of Comprehensive Income
- For the quarter Ended March 31, 2026

	Quarter ended	
	March 31, 2026	March 31, 2025
Note		
Sales	136,725,465	101,298,292
Other revenue	423,371	293,766
	<u>137,148,836</u>	<u>101,592,058</u>
Sales tax	(2,576,372)	(2,166,723)
Net revenue	<u>134,572,464</u>	<u>99,425,335</u>
Cost of products sold	(122,193,303)	(93,139,082)
Gross profit	<u>12,379,161</u>	<u>6,286,253</u>
Distribution and marketing expenses	(2,658,320)	(2,344,829)
Administrative expenses	(3,023,835)	(2,708,681)
Other expenses	(1,450,216)	(481,485)
Other income	415,605	860,066
Operating profit	<u>5,662,395</u>	<u>1,611,324</u>
Finance costs	(484,627)	(601,327)
	<u>5,177,768</u>	<u>1,009,997</u>
Share of profit of associate - net of tax	6 395,934	566,450
Profit before final taxes, minimum tax differential and income tax	<u>5,573,702</u>	<u>1,576,447</u>
Final taxes	-	(26,455)
Minimum tax differential	-	(97,331)
	-	(123,786)
Profit / (loss) before income tax	<u>5,573,702</u>	<u>1,452,661</u>
Income tax:		
Current	(3,617,551)	(402,742)
Deferred	208,248	(177,209)
	<u>(3,409,303)</u>	<u>(579,951)</u>
Profit / (loss) after income tax	<u>2,164,399</u>	<u>872,710</u>
Other comprehensive income	-	-
Total comprehensive income / (loss) for the period	<u><u>2,164,399</u></u>	<u><u>872,710</u></u>
Earning per share - basic and diluted	<u>10.11</u>	<u>4.08</u>

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