

January 27, 2026

The General Manager,
Pakistan Stock Exchange Limited
Off: I. I. Chundrigar Road
Karachi.

RE: **FINANCIAL RESULTS FOR THE HALF YEAR ENDED 31-12-2025**

Dear Sir,

We are pleased to inform you that the Board of Directors of International Steels Limited, in its meeting held on January 27, 2026, at its registered office, reviewed the financial results of the Company for the half year ended December 31, 2025 and recommended the following:

(i) **CASH DIVIDEND**

An interim cash dividend of Rs. 2.00 per share i.e. 20%.

Book Closure for Interim Dividend:

The Share Transfer Books of the Company will remain closed from February 10, 2026, to February 12, 2026, (both days inclusive). Transfers received in order at the office of our Shares Registrar M/s THK Associates (Private) Limited, at 32-C, Jami Commercial Street 2, D.H.A., Phase VII, Karachi, by the close of business on February 9, 2026, or updated on Central Depository System as per CDC regulations, will be treated in time to establish the entitlement of 20% Interim Cash Dividend i.e. Rs. 2.00 per share.

(ii) **BONUS SHARES**

-NIL

(iii) **RIGHT SHARES**

-NIL

(iv) **ANY OTHER ENTITLEMENT / CORPORATE ACTION**

-NIL

(v) **ANY OTHER PRICE SENSITIVE INFORMATION**

The financial results of the Company are enclosed.

The Half Yearly Report of the Company for the period ended will be transmitted through PUCARS separately, within the specified time and shall also be made available on ISL's website www.isl.com.pk.

You may please inform the members of the Exchange accordingly.

Thanking you,

Yours faithfully,

For **INTERNATIONAL STEELS LIMITED.**,


Zohaib Raza Merchant
Company Secretary



CC: Executive Director/HOD
Offsite-II Department, Supervision Division,
Securities and Exchange Commission of Pakistan
NIC Building, 63 Jinnah Avenue, Islamabad.

INTERNATIONAL STEELS LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2025

	Note	(Un-audited) December 31, 2025	(Audited) June 30, 2025
----- (Rupees in '000) -----			
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	5	20,339,167	21,170,633
Right-of-use assets		75,984	17,803
Intangible assets		310,506	329,540
Investment in an associate	6	409,284	87,945
		<u>21,134,941</u>	<u>21,605,921</u>
CURRENT ASSETS			
Stores and spares		907,391	887,739
Stock-in-trade	7	24,845,246	21,803,321
Trade debts		638,399	1,350,948
Receivable from K-Electric Limited (KE)		1,381	4,541
Advances, trade deposits and prepayments		145,197	68,977
Staff retirement benefits		86,973	101,605
Sales tax receivable		355,339	308,110
Taxation - net		449,761	499,620
Cash and bank balances	8	2,636,611	3,436,737
		<u>30,066,298</u>	<u>28,461,598</u>
TOTAL ASSETS		<u>51,201,239</u>	<u>50,067,519</u>
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Share capital			
Issued, subscribed and paid-up capital		4,350,000	4,350,000
Revenue reserve			
Unappropriated profit		17,731,113	17,115,900
Capital reserve			
Revaluation surplus on property, plant and equipment		3,556,941	3,644,722
TOTAL SHAREHOLDERS' EQUITY		<u>25,638,054</u>	<u>25,110,622</u>
LIABILITIES			
NON-CURRENT LIABILITIES			
Long term finance - secured	9	594,395	673,942
Deferred income - Government grant		61,758	73,248
Deferred taxation - net		1,469,546	1,878,464
Lease liabilities		28,763	17,059
		<u>2,154,462</u>	<u>2,642,713</u>
CURRENT LIABILITIES			
Trade and other payables	10	14,995,315	15,580,507
Contract liabilities		1,860,386	1,884,713
Short term borrowings - secured	11	6,106,664	4,549,118
Unpaid dividend		-	477
Unclaimed dividend		690	2,460
Current portion of long term finance - secured	9	188,123	199,282
Current portion of lease liabilities		52,286	4,028
Accrued mark-up		205,259	93,599
		<u>23,408,723</u>	<u>22,314,184</u>
TOTAL LIABILITIES		<u>25,563,185</u>	<u>24,956,897</u>
CONTINGENCY AND COMMITMENTS			
TOTAL EQUITY AND LIABILITIES	12	<u>51,201,239</u>	<u>50,067,519</u>

The annexed notes from 1 to 23 form an integral part of these condensed interim financial statements.

Nihal Cassim
Director & Chairman
Board Audit Committee

Usman Ahmed
Chief Financial Officer

Samir M.Chinoy
Chief Executive Officer

INTERNATIONAL STEELS LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE SIX MONTHS ENDED DECEMBER 31, 2025

		Six months ended		Three months ended	
		December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
----- (Rupees in '000) -----					
Note					
Revenue from contracts with customers	13	43,945,233	31,802,736	23,025,892	18,312,844
Cost of sales	14	(39,287,338)	(29,422,906)	(20,721,332)	(16,837,987)
Gross profit		4,657,895	2,379,830	2,304,560	1,474,857
Selling and distribution expenses		(1,294,402)	(827,980)	(492,345)	(443,231)
Administrative expenses		(317,865)	(229,832)	(188,012)	(116,088)
Operating profit		3,045,628	1,322,018	1,624,203	915,538
Finance cost		(621,705)	(559,149)	(347,262)	(226,114)
Other expenses		(405,217)	(85,708)	(224,458)	(51,485)
Other income	15	52,389	149,453	34,768	(22,166)
Share of net income of associate accounted for using the equity method	6	411,117	-	411,117	-
Profit before income tax		2,482,212	826,614	1,498,368	615,773
Income tax expense	16	(867,280)	(292,521)	(503,778)	(261,107)
Profit for the year		1,614,932	534,093	994,590	354,666
Earnings per share - basic and diluted (Rupees)		3.71	1.23	2.29	0.82

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Chief Executive Officer

INTERNATIONAL STEELS LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE SIX MONTHS ENDED DECEMBER 31, 2025

	Issued, subscribed & paid-up capital	Revenue reserve - Unappropriated profit	Capital reserve - Revaluation surplus on property, plant and equipment	Total
	----- (Rupees in '000) -----			
Balance as at 01 July 2024	4,350,000	16,735,347	2,112,076	23,197,423
Profit for the period	-	534,093	-	534,093
Other comprehensive income	-	-	-	-
Total comprehensive income	-	534,093	-	534,093
Transactions with owners recorded directly in equity - distributions				
Dividend:				
- Final Dividend @ 30% (Re. 3.00 per share) for the year ended 30 June 2024	-	(1,305,000)	-	(1,305,000)
Transferred from revaluation surplus on property, plant and equipment on account of incremental depreciation - net of tax	-	37,697	(37,697)	-
Balance as at 31 December 2024	4,350,000	16,002,137	2,074,379	22,426,516
Total comprehensive income for the six months ended June 2025	-	1,113,763	1,570,343	2,684,106
Balance as at 01 July 2025	4,350,000	17,115,900	3,644,722	25,110,622
Profit for the period	-	1,614,932	-	1,614,932
Other comprehensive income	-	-	-	-
Total comprehensive income	-	1,614,932	-	1,614,932
Transactions with owners recorded directly in equity - distributions				
Dividend:				
- Final Dividend @ 25% (Re. 2.50 per share) for the year ended 30 June 2025	-	(1,087,500)	-	(1,087,500)
Transferred from revaluation surplus on property, plant and equipment on account of incremental depreciation - net of tax	-	87,781	(87,781)	-
Balance as at 31 December 2025	4,350,000	17,731,113	3,556,941	25,638,054

The annexed notes from 1 to 23 form an integral part of these condensed interim financial statements.

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Director & Chairman
Board Audit Committee

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INTERNATIONAL STEELS LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE SIX MONTHS ENDED DECEMBER 31, 2025

		Six months ended	
		December 31, 2025	December 31, 2024
	Note	(Rupees in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	17	739,551	6,594,736
Finance cost paid		(493,355)	(621,730)
Income on bank deposits received		42,472	171,373
Staff retirement benefits paid		(3,081)	-
Payment on account of compensated absences		(8,135)	(16,466)
Income tax paid		(1,226,348)	(894,768)
		(1,688,447)	(1,361,591)
Net cash (used in) / generated from operating activities		(948,896)	5,233,145
CASH FLOWS FROM INVESTING ACTIVITIES			
Payment for acquisition of property, plant and equipment	5	(332,965)	(570,905)
Payment for acquisition of intangible asset		-	(54,777)
Proceeds from disposal of property, plant and equipment		43,072	64,712
Dividend from Associate		89,778	(48,450)
Investment in Pakistan Investment Bond		-	(4,951,136)
Proceeds of Term Deposit Receipt		250,000	250,000
Net cash generated from / (used in) investing activities		49,885	(5,310,556)
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of long term financing		(102,196)	(198,401)
Proceeds from short term borrowings - net		1,535,387	4,875,076
Lease rentals paid		(16,718)	(13,455)
Dividend paid		(1,089,747)	(1,305,832)
Net cash generated from financing activities		326,726	3,357,388
Net (decrease) / increase in cash and cash equivalents		(572,285)	3,279,977
Cash and cash equivalents at beginning of the period		2,402,737	1,974,102
Cash and cash equivalents at end of the period	18	1,830,452	5,254,079

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