

Heidelberg Materials Bangladesh PLC.

Interim Condensed Financial Statements (un- audited)
as at and for the period ended 30 June 2026

Heidelberg Materials Bangladesh PLC.

Corporate Office:

"SYMPHONY" 6th & 7th floor
Plot No: SE(F)9, Road No: 142
South Avenue, Gulshan-1, Dhaka-1212.

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Mukterpur Factory

East Mukterpur
Munshiganj Sadar
PS: Munshiganj-1500

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Heidelberg Materials Bangladesh PLC.
Condensed Statement of Financial Position (Unaudited)
As at 30 June 2026
(expressed in thousands of Bangladeshi taka)

	Notes	30-Jun-26	31-Dec-25
Assets			
Non-current assets			
Property, plant and equipment	4	4,534,067	4,713,192
Lease assets-RoU	5	423,096	445,905
Capital works-in-progress		116,777	69,974
Intangible assets		33,298	39,951
Total non-current assets		5,107,238	5,269,022
Current assets			
Inventories	6	2,553,174	1,995,398
Trade and other receivables	7	239,115	234,335
Advances, deposits and prepayments	8	565,851	516,498
Advance income tax		67,831	
Cash and cash equivalents	9	1,097,599	1,309,962
Total current assets		4,523,570	4,056,193
Total assets		9,630,808	9,325,215
Equity and Liabilities			
Equity			
Share capital		565,036	565,036
Capital reserve		141,607	141,607
General reserve		15,000	15,000
Dividend equalization fund		8,600	8,600
Retained earnings		3,273,513	3,446,502
Total equity		4,003,756	4,176,745
Non-current liabilities			
Suppliers' credit-blocked		2,565	2,565
Quasi equity loan		122,636	122,636
ADP loan		12,699	12,699
Provision for jetty dismantling		146,456	140,304
Lease liability	10	104,312	138,953
Deferred tax liability	11	94,129	109,280
Total non-current liabilities		482,797	526,437
Current liabilities			
Trade and other payables		5,101,778	4,536,225
Lease liability	10	40,453	35,331
Provision for workers profit participation fund		2,024	20,240
Current tax liabilities		-	30,237
Total current liabilities		5,144,255	4,622,033
Total liabilities		5,627,052	5,148,470
Total equity and liabilities		9,630,808	9,325,215

for and on behalf of the Board of Directors of Heidelberg Materials Bangladesh PLC.



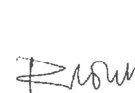
Sultan Reaz Mahmud ACS
Acting Company Secretary



Md. Emdadul Haque FCA
Director & CFO



Ong Kian Hock Terence
Managing Director



Roberto Callieri
Chairman

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Heidelberg Materials Bangladesh PLC.
Condensed Statement of Profit or Loss and Other Comprehensive Income (Unaudited)

For the period ended 30 June 2026

(expressed in thousands of Bangladeshi taka)

	Notes	Jan to June 2026	Jan to June 2025	Apr to Jun 2026	Apr to Jun 2025
Sales	12	6,839,178	7,691,482	3,215,111	3,395,630
Cost of goods sold	13	(6,384,406)	(6,763,531)	(3,010,656)	(3,022,544)
Gross profit		454,772	927,952	204,456	373,086
Other operating income/ (expenses)		1,392	(3,961)	295	(5,052)
Warehousing, distribution and selling expenses	14	(255,243)	(260,439)	(134,748)	(143,241)
Administrative expenses	15	(303,282)	(326,458)	(145,650)	(152,368)
Operating profit/ (loss)		(102,361)	337,093	(75,647)	72,426
Net finance income/(expenses)	16	29,359	53,482	11,109	25,944
Contribution to workers' profit participation fund		-	(19,529)	-	(11,529)
Profit/ (loss) before tax		(73,002)	371,045	(64,538)	86,841
Tax expenses	17	(37,833)	(148,018)	3,212	(60,323)
Income tax expense		(52,982)	(165,463)	969	(63,337)
Prior year adjustment		-	24,868	-	24,868
Deferred tax income/ (expense)		15,149	(7,423)	2,244	(21,854)
Net profit/ (loss) for the period		(110,835)	223,027	(61,326)	26,518
Other comprehensive income		-	-	-	-
Total comprehensive income		(110,835)	223,027	(61,326)	26,518
Basic and diluted earnings per share (EPS)	18	(1.96)	3.95	(1.09)	0.47

for and on behalf of the Board of Directors of Heidelberg Materials Bangladesh PLC.


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Acting Company Secretary


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Managing Director


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Condensed Statement of Changes in Equity (unaudited)

For the period ended 30 June 2026
(expressed in thousands of Bangladeshi taka)

Particulars	Share capital	Reserve	General reserve	Dividend equalisation fund	Retained earnings	Total
	BDT '000	BDT '000	BDT '000	BDT '000	BDT '000	BDT '000
Year 2025						
Balance as at 01 January 2025	565,036	141,607	15,000	8,600	3,387,143	4,117,386
Dividend for the year 2024	-	-	-	-	(141,259)	(141,259)
Net profit for the period (Jan to June 2025)	-	-	-	-	223,027	223,027
Balance as at 30 June 2025	565,036	141,607	15,000	8,600	3,468,911	4,199,154
Year 2026						
Balance as at 01 January 2025	565,036	141,607	15,000	8,600	3,387,143	4,117,386
Dividend for the year 2024	-	-	-	-	(141,259)	(141,259)
Net profit for the year 2025	-	-	-	-	200,618	200,618
Balance as at 31 December 2025	565,036	141,607	15,000	8,600	3,446,502	4,176,745
Year 2026						
Balance as at 01 January 2026	565,036	141,607	15,000	8,600	3,446,502	4,176,745
Dividend for the year 2025	-	-	-	-	(62,154)	(62,154)
Net profit/ (loss) for the period (Jan to June 2026)	-	-	-	-	(110,835)	(110,835)
Balance as at 30 June 2026	565,036	141,607	15,000	8,600	3,273,513	4,003,756

for and on behalf of the Board of Directors of Heidelberg Materials Bangladesh PLC.



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Condensed Statement of Cash Flows (Unaudited)

For the period ended 30 June 2026

(expressed in thousands of Bangladeshi taka)

	30-Jun-26 BDT '000	30-Jun-25 BDT '000
Cash flows from operating activities		
Collections from customers	6,820,936	7,676,487
Cash paid to suppliers	(4,980,290)	(6,115,671)
Cash paid for operating expenses	(1,789,105)	(2,043,972)
Other income/ (expense)	14,295	16,569
Net Interest income/(expense)	35,174	60,254
Income tax paid	(151,050)	(166,607)
Net cash used in operating activities (a)	(50,040)	(572,941)
Cash flows from investing activities		
Acquisition of non-current assets	(67,629)	(161,581)
Proceeds from sale of non-current assets	2,794	-
Net cash used in investing activities (b)	(64,835)	(161,581)
Cash flows from financing activities		
Payment of Financial Expenses	-	(163,410)
Payment of dividend	(62,154)	-
Net Lease payment	(35,334)	(41,818)
Net cash flow used in financing activities (c)	(97,488)	(205,228)
Net increase/ (decrease) in cash and cash equivalents (a+b+c)	(212,363)	(939,750)
Opening cash and cash equivalents*	1,309,962	2,979,438
Closing cash and cash equivalents*	1,097,599	2,039,688

* Cash and cash equivalents includes bank overdraft that are repayable on demand and form an integral part of cash management.

for and on behalf of the Board of Directors of Heidelberg Materials Bangladesh PLC.



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Notes to the Financial Statements (Unaudited)

As at & for the period ended 30 June 2026

(expressed in thousands of Bangladeshi taka)

1 Company profile

A project named Chittagong Cement Factory was established under Central Ordinance No. XXXVIII of 1962. The Project was incorporated as a private limited company named Chittagong Cement Clinker Grinding Co. Ltd. (CCCCGL) on 30 June 1979 which was placed under Bangladesh Chemical Industries Corporation (BCIC) with effect from 1 July 1982. This Company (CCCCGL) was converted into a public limited company in February 1989. The Company commenced commercial production of its another unit in Kanchpur with effect from 1 November 1999. Acquired Mukterpur plant's production capacity is 660,000 MT. The total production capacity of Dhaka, Chittagong & Mukterpur plants currently stands at 3,510,000 MT per annum.

The Company in its 5th Extraordinary General Meeting of shareholders held on 3 October 2002 approved the scheme of Amalgamation of Scancement International Limited and Scancement Bangladesh Limited with Chittagong Cement Clinker Grinding Co. Limited, formerly known as **HeidelbergCement Bangladesh Limited (HCBL/the Company)**, currently known as **Heidelberg Materials Bangladesh PLC. ("HMB")**.

The Company in its 8th Extraordinary General Meeting of shareholders held on 25 February 2020 approved the scheme of Amalgamation of Meghna Energy Limited with Heidelberg Materials Bangladesh PLC. (HMB/the Company). The Hon'ble High Court Division of the Supreme Court of Bangladesh sanctioned the approval of the above Scheme of Amalgamation by an order dated 22 July 2020.

The Company in its 9th Extraordinary General Meeting of shareholders held on 02 May 2021 approved the scheme of Amalgamation of Emirates Cement Bangladesh Limited (ECBL) and Emirates Power Company Limited (EPCL) with Heidelberg Materials Bangladesh PLC (HMB/the Company). The Hon'ble High Court Division of the Supreme Court of Bangladesh sanctioned the approval of the above Scheme of Amalgamation by an order dated 24 October 2021. ECBL cement plant is situated at East Mukterpur, Munshiganj, Bangladesh with annual production capacity of 660,000 MT cement. EPCL Power plant is situated at East Mukterpur, Munshiganj, Bangladesh. The Company went into production from June 2005 with production capacity of 10 MW.

The registered office of the Company is situated in Tatki, P.O.: Jatramora, Union: Tarabaw, P.S.: Rupganj, Narayanganj. Its shares are listed with Dhaka Stock Exchange PLC. and Chittagong Stock Exchange PLC.. The Principle activities of the Company throughout the period continued to be manufacturing and marketing of gray cement under two brands namely, RubyCement and ScanCement.

2 Basis of preparation

This interim condensed financial information have been prepared in accordance with the International Accounting Standard (IAS) 34, the Companies Act 1994, the Securities and Exchange Rules 2020 and other applicable laws and regulations in Bangladesh.

These financial statements are authorised for issue by the Company's board of directors on 23 July 2026.

3 Significant accounting policies

The same accounting policies, presentation and methods of computation have been followed in these interim financial statements as were applied in the preparation of the Company's financial statements for the year ended 31 December 2025.

Comparative figures and account titles in the financial statements have been rearranged/reclassified where necessary to confirm with changes in presentation in the current period.

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(expressed in thousands of Bangladeshi taka)

4	Property, plant and equipment	30-Jun-26	31-Dec-25
	Cost		
	Opening balance	12,170,846	11,919,447
	Additions	20,826	283,094
	Disposals	(6,215)	(31,695)
	Balance at closing date	12,185,457	12,170,846
	Depreciation		
	Opening balance	7,457,654	7,093,338
	Charge for the period	197,716	385,199
	Disposals	(3,980)	(20,883)
	Balance at closing date	7,651,390	7,457,654
	WDV at closing date	4,534,067	4,713,192
5	Lease assets-RoU		
	Cost		
	Opening balance	960,061	915,654
	Additions	-	44,407
	Disposals	-	-
	Balance at closing date	960,061	960,061
	Depreciation		
	Opening balance	514,156	465,258
	Amortization expense	22,809	48,898
	Disposal	-	-
	Balance at closing date	536,965	514,156
	WDV at closing date	423,096	445,905
6	Inventories		
	Raw materials	1,669,227	1,155,402
	Finished goods	148,317	82,227
	Packing materials	113,003	111,178
	Stores and spares	845,011	829,975
		2,775,558	2,178,782
	Provision for slow moving stores and spares	(222,384)	(183,384)
		2,553,174	1,995,398
7	Trade and other receivables		
	Trade Receivables	304,569	286,327
	Provision for doubtful debt	(79,893)	(79,893)
		224,676	206,434
	Other Receivables	14,439	27,901
		239,115	234,335
8	Advances, deposits and prepayments		
	Advance paid to suppliers and employees	39,998	11,279
	Letter of Credit (LC) margin	876	2,188
	Security and other deposits	491,006	472,347
	Prepayments	33,971	30,684
		565,851	516,498
9	Cash and cash equivalents		
	Cash in hand	61	63
	Cash at bank in current accounts	124,843	115,532
	Short term bank deposits (STD)	230,737	162,409
	Fixed deposits receipts (FDR)	741,958	1,031,958
		1,097,599	1,309,962

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	30-Jun-26	31-Dec-25
10 Lease liability		
Lease liability (non-current portion)	104,312	138,953
Lease liability (current Portion)	40,453	35,331
	144,765	174,284
11 Deferred tax liability		
Opening balance	109,280	125,262
Deferred tax expense	(15,149)	(15,982)
Closing balance	94,129	109,280
Deferred tax by type of temporary differences that resulted in deferred tax (assets) or liabilities		
Property, plant and equipment including ROU	183,537	196,792
Provision for lease liability	(28,953)	(34,857)
Provision for inventories	(44,477)	(36,677)
Provision for doubtful debts	(15,979)	(15,979)
	94,129	109,280
Movement in deferred tax balances		
	Net balance at 1 January 2026	Recognised in Profit or loss
Property, plant and equipment	196,792	(13,253)
Provision for Lease Liability	(34,857)	5,904
Provision for slow moving stores and spares	(36,677)	(7,800)
Provision for doubtful debts	(15,979)	-
Deferred Tax Liability	109,280	(15,149)
		Net balance at 30 June 2026
		183,537
		(28,953)
		(44,477)
		(15,979)
		94,129
12 Sales	Jan to June 2026	Jan to June 2025
Income generated from sales	6,839,178	7,691,482
	6,839,178	7,691,482
13 Cost of goods sold		
Raw material consumption	4,897,685	5,154,280
Cost of packing	404,413	429,932
Provision for slow- moving stores and spares	39,000	114,036
Cost of consumable	51,382	58,009
Power cost	456,675	480,792
Staff cost	121,369	116,458
Depreciation	205,542	199,017
Repairs and maintenance	158,935	156,730
Insurance	9,011	9,462
Freight and transportation cost	7,937	6,817
Fees and charges	779	2,182
Rent and rates	10,186	9,923
Office supplies and stationary	1,905	2,047
Employee Engagement and Company Events	7,506	9,423
Other factory overhead	12,079	14,423
	6,384,406	6,763,531
14 Warehousing, distribution and selling expenses		
Staff cost	63,244	69,763
Distribution expense	77,033	52,970
Rent and rates	15,319	14,876
Marketing and business promotion expenses	72,873	97,479
Depreciation	4,594	6,742
Travel & conveyance expense	18,769	16,829
Other expenses	3,411	1,781
	255,243	260,439

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	Jan to June 2026	Jan to June 2025
15 Administrative expenses		
Staff cost	80,696	70,415
Rent and rates	5,093	4,478
Audit fee	850	635
Consultancy fee	3,498	17,466
Group License fees	36,534	38,410
Brand license fees	12,994	14,614
Technical know-how fee	123,105	138,447
Depreciation and amortization	17,043	20,100
Travel & conveyance expense	8,830	6,280
Office maintenance	3,780	2,337
Other administrative expenses	10,859	13,277
	303,282	326,458
16 Net finance income/(expenses)		
Bank interest income on fixed deposits	59,596	119,436
Finance Lease interest expenses	(5,815)	(6,772)
Other interest & bank charge expenses	(24,438)	(59,240)
	29,342	53,423
Net Exchange gain/ (loss)	16	58
	29,359	53,482
17 Tax expenses		
Current tax expenses	52,982	165,463
Prior year adjustment	-	(24,868)
Deferred tax income	(15,149)	7,423
	37,833	148,018

As per the new Finance Act 2026, for cement manufacturer Heidelberg Materials Bangladesh PLC. ("HMB") to pay the minimum tax u/s 163 subject to the higher of (a) at the rate of 1% of total gross receipts u/s 163[5 Ka SI-5], b) at the corporate tax rate is 20% on taxable income.

If the aggregate amount of tax deducted or collected at source from corporate sales under Section 89, tax collected at the import stage under Section 120, and tax deducted from bank interest income under Section 102 exceeds the entity's assessed income tax liability for the relevant tax year, the entity may claim a refund of the excess tax paid. The refundable amount shall be equal to the excess of the taxes paid or deducted under Sections 89, 120, and 102 over the assessed income tax liability.

The effective tax rate is not meaningful for the period because the entity reported a loss before tax.

	Jan to June 2026	Jan to June 2025
18 Basic and diluted earnings per share (EPS)		
Total profit attributable to the ordinary shareholders	(110,835)	223,027
Weighted average number of shares (56,503,580) outstanding	56,504	56,504
Basic and diluted earnings per share (EPS)	(1.96)	3.95

EPS has been decreased by BDT 5.91 (-1.96 vs 3.95) than the same period of last year, mainly for lower margin per ton and lower volume.

	30-Jun-26	31-Dec-25
19 Net Asset Value (NAV) per share		
Total Asset	9,630,808	9,325,215
Total Liability	(5,627,052)	(5,148,470)
Net Asset	4,003,755	4,176,745
Weighted average number of shares (56,503,580) outstanding	56,504	56,504
NAV Per Share	70.86	73.92

For the period January to June 2026, NAV per share decreased mainly for net loss in H1 2026.

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Heidelberg Materials Bangladesh PLC.
Notes to the Financial Statements (Unaudited)

As at & for the period ended 30 June 2026

(expressed in thousands of Bangladeshi taka)

20 Net operating cash flows per share (NOCFPS)	Jan to June 2026	Jan to June 2025
Net cash flow from operating activities	(50,040)	(572,941)
Weighted average number of shares (56,503,580) outstanding	56,504	56,504
Net Operating cash flow per share (NOCFPS)	(0.89)	(10.14)

NOCFPS has increased compared to the same period last year, primarily due to lower payments made to suppliers.

21 Reconciliation between net profit with cash flows from operating

Profit/ (loss) before tax	(73,002)	371,045
Depreciation, amortization on PPE, ROU and intangible assets	227,179	225,859
Loss on sale of fixed assets	2,235	6,618
Interest expense/ (income)	5,815	6,772
Provision for slow moving stores and spares	39,000	114,036
(Increase)/decrease in inventories	(596,776)	418,644
(Increase)/decrease in trade and other receivable	(4,780)	(1,085)
(Increase)/decrease in advance, deposits and prepayments	(49,353)	(218,150)
(Decrease)/increase in trade & other payables	565,553	(1,321,332)
(Decrease)/increase in provision for other liabilities and charges	(14,862)	(8,741)
Income tax paid	(151,050)	(166,607)
Net cash used in operating activities	(50,040)	(572,941)

22 Related party transaction

During the period, the company carried out a number of transactions with related parties in the course of business and "on an arms length basis". The name of the related parties, the nature of the transaction and their balances at period end have been set out below:

Sl. No.	Name of the related party	Nature of relationship	Nature of the transaction	Transaction during the period	Receivable/ (payable) at closing date	
				Jan- June 2026	30-Jun-26	31-Dec-25
1	Heidelberg Materials Asia Pte. Ltd	Group Entity	Technical Service	123,105	(309,140)	(526,596)
2	Heidelberg Materials AG	Group Entity	Group license fee	36,534	(190,744)	(273,084)
			Brand license fee	12,994	(54,862)	(41,868)
			Payment of expenses	-	(3,911)	(4,238)
3	PT Indocement Tunggul Prakarsa Tbk.	Group Entity	Payment of expenses	-	(7,170)	(7,170)
4	Heidelberg Materials Australia	Group Entity	Payment of expenses	-	(7,809)	(7,809)
4	Heidelberg Materials Asia Pte. Ltd	Group Entity	Recovery of expenses	-	1,575	1,575
5	Heidelberg Materials Butra Sdn Bhd.	Group Entity	Recovery of expenses	642	9,054	8,412
6	HM Trading Global (APAC) Pte. Ltd.	Group Entity	Clinker	3,483,679	(2,215,478)	(1,139,786)
			Limestone	202,618	(65,718)	(65,746)
			Slag	587,001	(351,976)	(298,251)
			Gypsum	127,042	(123,624)	(54,773)



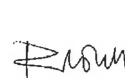
Sultan Reaz Mahmud ACS
Acting Company Secretary



Md. Emdadul Haque FCA
Director & CFO



Ong Kian Hock Terence
Managing Director



Roberto Callieri
Chairman

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