

October 22, 2025

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi

Subject: Financial Results for the Third Quarter Ended September 30, 2025 Standalone and Consolidated – Engro Polymer & Chemicals Limited (“Company”)

Dear Sir,

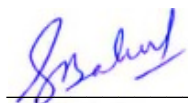
We would like to inform you that the Board of Directors of the Company in their meeting held on Tuesday, October 21, 2025, 03:00 PM. have reviewed and approved the financial results for the third quarter ended September 30, 2025, and recommended the following:

CASH DIVIDEND	NIL
BONUS SHARES	NIL
RIGHT SHARES	NIL

The unaudited financial results of the company (standalone and consolidated) for the third quarter ended September 30, 2025, are enclosed.

The Quarterly report of the Company for the third quarter ended September 30, 2025, will be transmitted through PUCARS separately, within the specified time and shall also be made available on our website www.engropolymer.com.

Yours sincerely,



Saqib Rafique, FCA
Company Secretary

Cc:

The Director/HOD,
Listed Companies Department, Supervision Division,
Securities and Exchange Commission of Pakistan
NIC Building, 63 Jinnah Avenue, Blue Area,
Islamabad

Engro Polymer & Chemicals Limited

8th Floor, The Harbour Front Building, HC-3, Marine Drive, Block 4, Clifton, Karachi 75600 Pakistan
UAN: 92 (21) 111-411-411 Fax: 92 (21) 35166865

ENGRO POLYMER AND CHEMICALS LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UNAUDITED)
AS AT SEPTEMBER 30, 2025

(Amounts in thousand)

	Unaudited September 30, 2025	Audited December 31, 2024
	Rupees	
ASSETS		
Non-Current Assets		
Property, plant and equipment	61,724,496	61,307,859
Right-of-use asset	343,352	711,745
Intangible assets	477,160	514,900
Long-term loans, advances and deposits	16,789	8,933
	62,561,797	62,543,437
Current Assets		
Stores, spares and loose tools	4,808,087	4,911,457
Stock-in-trade	9,279,353	13,829,918
Trade debts	1,956,060	1,262,773
Loans, advances, deposits, prepayments and other receivables	6,789,537	6,387,465
Income tax recoverable	8,168,865	6,807,324
Short-term investments	273,050	1,574,959
Cash and bank balances	6,700,092	3,534,104
	37,975,044	38,308,000
TOTAL ASSETS	100,536,841	100,851,437
EQUITY AND LIABILITIES		
Equity		
Ordinary share capital	9,089,233	9,089,233
Preference shares	3,000,000	3,000,000
Share premium	3,874,953	3,874,953
Unappropriated profits	7,884,419	11,357,393
	23,848,605	27,321,579
Non-Current Liabilities		
Long-term borrowings	30,246,769	29,097,177
Government grant	841,193	1,014,922
Lease liabilities	214,741	438,115
Deferred tax liability - net	2,564,563	1,782,531
	33,867,266	32,332,745
Current Liabilities		
Trade and other payables	20,450,960	19,736,065
Service benefit obligations	-	98,860
Current portion of long-term borrowings	3,308,739	1,302,324
Current portion of government grant	235,284	236,872
Current portion of lease liabilities	437,210	853,154
Short-term borrowings	10,190,958	11,848,627
Accrued interest / mark-up	515,522	726,146
Unclaimed dividend	277,922	284,462
Provisions	7,404,375	6,110,603
	42,820,970	41,197,113
	76,688,236	73,529,858
Contingencies and Commitments		
TOTAL EQUITY AND LIABILITIES	100,536,841	100,851,437

ENGRO POLYMER AND CHEMICALS LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME (UNAUDITED)
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025

(Amounts in thousand except for loss per share)

	Quarter ended		Nine months ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
	Rupees		Rupees	
Revenue from contracts with customers - net	20,015,076	20,067,017	57,625,619	54,451,693
Cost of sales	(17,761,536)	(18,969,291)	(53,922,052)	(50,852,269)
Gross profit	2,253,540	1,097,726	3,703,567	3,599,424
Distribution and marketing expenses	(221,552)	(164,753)	(523,523)	(494,247)
Administrative expenses	(487,757)	(512,413)	(1,676,730)	(1,732,299)
Other expenses	(242,528)	(97,980)	(640,593)	(151,453)
Other income	35,271	194,439	248,875	489,456
Operating profit	1,336,974	517,019	1,111,596	1,710,881
Finance costs	(1,437,727)	(1,964,200)	(4,430,447)	(5,757,856)
Loss before minimum tax differential, final tax and income tax	(100,753)	(1,447,181)	(3,318,851)	(4,046,975)
Minimum tax differential	(1,125)	(398)	(5,298)	(677)
Final tax	-	(10,975)	45,089	(52,863)
Loss before income tax	(101,878)	(1,458,554)	(3,279,060)	(4,100,515)
Income tax	(120,091)	760,111	(173,037)	1,812,396
Loss for the period	(221,969)	(698,443)	(3,452,097)	(2,288,119)
Other comprehensive income for the period	-	-	-	-
Total comprehensive loss for the period	(221,969)	(698,443)	(3,452,097)	(2,288,119)
Loss per share - basic	(0.24)	(0.77)	(3.80)	(2.74)
Loss per share - diluted	(0.24)	(0.77)	(3.80)	(2.74)

ENGRO POLYMER AND CHEMICALS LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025

(Amounts in thousand)

	ISSUED, SUBSCRIBED AND PAID-UP CAPITAL		RESERVES		Total
	Ordinary share capital	Preference shares	CAPITAL Share premium	REVENUE Unappropriated profits	
	Rupees				
Balance as at January 1, 2024 (Audited)	9,089,233	3,000,000	3,874,953	12,627,899	28,592,085
Total comprehensive loss for the nine months ended September 30, 2024	-	-	-	(2,288,119)	(2,288,119)
Transactions with owners					
Final dividend for the year ended December 31, 2023					
- Rs. 1 per ordinary share	-	-	-	(908,923)	(908,923)
- Rs. 0.67 per preference share	-	-	-	(201,000)	(201,000)
	-	-	-	(1,109,923)	(1,109,923)
Balance as at September 30, 2024 (Unaudited)	9,089,233	3,000,000	3,874,953	9,229,857	25,194,043
Total comprehensive income for the three months ended December 31, 2024	-	-	-	2,127,536	2,127,536
Balance as at December 31, 2024 (Audited)	9,089,233	3,000,000	3,874,953	11,357,393	27,321,579
Total comprehensive loss for the nine months ended September 30, 2025	-	-	-	(3,452,097)	(3,452,097)
Share issuance cost	-	-	-	(20,877)	(20,877)
Balance as at September 30, 2025 (Unaudited)	9,089,233	3,000,000	3,874,953	7,884,419	23,848,605

ENGRO POLYMER AND CHEMICALS LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025

(Amounts in thousand)

	Nine months ended	
	September 30, 2025	September 30, 2024
	Rupees	
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash generated from operations	9,443,419	7,944,856
Long-term loans and advances, net	(7,804)	(10,658)
Retirement benefits paid	(98,860)	(78,464)
Minimum tax differential paid	(5,361)	(612)
Final tax adjusted / (paid)	45,089	(52,835)
Income tax paid	(2,127,909)	(3,333,059)
Proceeds from sale of tax loss	1,375,426	-
Net cash generated from operating activities	8,624,000	4,469,228
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of property, plant and equipment and intangible assets	(2,792,058)	(7,115,293)
Proceeds from disposal of property, plant and equipment	36,630	62,483
Purchase of short-term investments	-	(738,851)
Proceeds on sale / maturity of short-term investments	1,284,971	3,052,094
Income on short-term investments, intercompany balances and bank deposits	154,890	201,984
Net cash utilised in investing activities	(1,315,567)	(4,537,583)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from long-term borrowings - net of transaction costs	4,000,000	2,000,000
Repayments of long-term borrowings	(1,092,380)	(2,906,773)
Proceeds from short-term borrowings	4,500,000	525,000
Repayment of short-term borrowings	(5,305,000)	(477,282)
Proceeds of subordinated loan from the parent company	1,000,000	1,500,000
Repayment of subordinated loan to the parent company	(1,000,000)	(1,500,000)
Share issuance cost paid	(20,877)	-
Finance costs paid	(4,565,730)	(4,560,827)
Lease rentals paid	(684,232)	(1,032,437)
Dividend paid	(6,541)	(1,527,121)
Net cash utilised in financing activities	(3,174,760)	(7,979,440)
Net increase / (decrease) in cash and cash equivalents	4,133,673	(8,047,795)
Net foreign exchange differences on cash and cash equivalents	(114,855)	(7,847)
Cash and cash equivalents at beginning of the period	150,370	(2,695,581)
Cash and cash equivalents at end of the period	4,169,188	(10,751,223)

ENGRO POLYMER AND CHEMICALS LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UNAUDITED)
AS AT SEPTEMBER 30, 2025

(Amounts in thousand)

	Unaudited September 30, 2025	Audited December 31, 2024
	Rupees	
ASSETS		
Non-Current Assets		
Property, plant and equipment	49,389,048	49,486,262
Right-of-use asset	293,553	645,943
Intangible assets	477,160	514,900
Long-term investments	12,787,000	6,837,000
Long-term loans and advances	15,470	7,666
	62,962,231	57,491,771
Current Assets		
Stores, spares and loose tools	4,387,425	4,506,168
Stock-in-trade	8,603,619	13,420,730
Trade debts	1,511,685	1,248,473
Loans, advances, deposits, prepayments and other receivables	7,317,568	10,909,610
Income tax recoverable	8,064,919	6,708,309
Short-term investments	160,197	1,445,006
Cash and bank balances	6,567,675	3,341,190
	36,613,088	41,579,486
TOTAL ASSETS	99,575,319	99,071,257
EQUITY AND LIABILITIES		
Equity		
Ordinary share capital	9,089,233	9,089,233
Preference shares	3,000,000	3,000,000
Share premium	3,874,953	3,874,953
Unappropriated profits	9,605,161	12,438,639
	25,569,347	28,402,825
Non-Current Liabilities		
Long-term borrowings	29,151,037	27,941,832
Government grant	124,382	135,872
Lease liabilities	183,185	395,199
Deferred tax liability - net	2,748,398	1,865,647
	32,207,002	30,338,550
Current Liabilities		
Trade and other payables	19,983,055	19,446,527
Service benefit obligations	-	98,860
Current portion of long-term borrowings	2,986,921	1,047,520
Current portion of government grant	42,871	45,090
Current portion of lease liabilities	411,488	830,704
Short-term borrowings	10,190,958	11,848,627
Accrued interest / mark-up	501,380	617,488
Unclaimed dividend	277,922	284,463
Provisions	7,404,375	6,110,603
	41,798,970	40,329,882
	74,005,972	70,668,432
Contingencies and Commitments		
TOTAL EQUITY AND LIABILITIES	99,575,319	99,071,257

ENGRO POLYMER AND CHEMICALS LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME (UNAUDITED)
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025

(Amounts in thousand except for loss per share)

	Quarter ended		Nine months ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
	Rupees			
Revenue from contracts with customers - net	19,679,826	20,063,368	57,078,918	54,440,058
Cost of sales	(17,227,242)	(18,967,652)	(52,922,342)	(50,843,025)
Gross profit	2,452,584	1,095,716	4,156,576	3,597,033
Distribution and marketing expenses	(208,279)	(159,493)	(487,141)	(481,360)
Administrative expenses	(487,757)	(512,413)	(1,676,730)	(1,732,299)
Other expenses	(240,952)	(87,797)	(752,857)	(112,244)
Other income	55,213	391,865	568,951	976,280
Operating profit	1,570,809	727,878	1,808,799	2,247,410
Finance costs	(1,421,061)	(1,962,321)	(4,420,116)	(5,752,253)
Profit / (loss) before minimum tax differential, final tax and income tax	149,748	(1,234,443)	(2,611,317)	(3,504,843)
Minimum tax differential	(30)	-	(3,576)	-
Final tax	-	(10,974)	45,711	(52,835)
Profit / (loss) before income tax	149,718	(1,245,417)	(2,569,182)	(3,557,678)
Income tax	(158,520)	757,763	(264,296)	1,805,222
Loss for the period	(8,802)	(487,654)	(2,833,478)	(1,752,456)
Other comprehensive income for the period	-	-	-	-
Total comprehensive loss for the period	(8,802)	(487,654)	(2,833,478)	(1,752,456)
Loss per share - basic	(0.01)	(0.54)	(3.12)	(2.15)
Loss per share - diluted	(0.01)	(0.54)	(3.12)	(2.15)

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ENGRO POLYMER AND CHEMICALS LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025

(Amounts in thousand)

	ISSUED, SUBSCRIBED AND PAID-UP CAPITAL		RESERVES		Total
	Ordinary share capital	Preference shares	CAPITAL	REVENUE	
			Share premium	Unappropriated profits	
	Rupees				
Balance as at January 01, 2024 (Audited)	9,089,233	3,000,000	3,874,953	12,938,222	28,902,408
Total comprehensive loss for the nine months ended September 30, 2024	-	-	-	(1,752,456)	(1,752,456)
Transactions with owners					
Final dividend for the year ended December 31, 2023					
- Rs. 1 per ordinary share	-	-	-	(908,923)	(908,923)
- Rs. 0.67 per preference share	-	-	-	(201,000)	(201,000)
	-	-	-	(1,109,923)	(1,109,923)
Balance as at September 30, 2024 (Unaudited)	9,089,233	3,000,000	3,874,953	10,075,843	26,040,029
Total comprehensive income for the three months ended December 31, 2024	-	-	-	2,362,796	2,362,796
Balance as at December 31, 2024 (Audited)	9,089,233	3,000,000	3,874,953	12,438,639	28,402,825
Total comprehensive loss for the nine months ended September 30, 2025	-	-	-	(2,833,478)	(2,833,478)
Balance as at September 30, 2025 (Unaudited)	9,089,233	3,000,000	3,874,953	9,605,161	25,569,347

ENGRO POLYMER AND CHEMICALS LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025

(Amounts in thousand)

(Amounts in thousand)	Nine months ended	
	September 30, 2025	September 30, 2024
	Rupees	
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash generated from operations	10,043,424	9,030,539
Long-term loans and advances, net	(7,804)	(9,458)
Retirement benefits paid	(98,860)	(78,464)
Minimum tax differential paid	(3,576)	-
Final tax paid	45,711	(52,835)
Income tax paid	(2,113,581)	(3,321,346)
Proceeds from sale of tax loss	1,375,426	-
Net cash generated from operating activities	9,240,740	5,568,436
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of property, plant and equipment and intangible assets	(2,003,126)	(5,447,170)
Proceeds from disposal of property, plant and equipment	36,630	62,461
Investment made in subsidiary companies	(6,000,000)	-
Disbursement of subordinated loan to subsidiary companies	(1,894,150)	(2,796,800)
Repayment of subordinated loan from subsidiary companies	6,285,000	-
Purchase of short-term investments	-	(626,851)
Proceeds on sale / maturity of short-term investments	1,284,971	2,940,094
Income on short-term investments, subordinated loan, intercompany balances and bank deposits	126,637	194,070
Net cash utilised in investing activities	(2,164,038)	(5,674,196)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from long-term borrowings - net of transaction costs	4,000,000	2,000,000
Repayments of long-term borrowings	(938,173)	(2,855,230)
Proceeds from short-term borrowings	4,500,000	525,000
Repayment of short-term borrowings	(5,305,000)	(477,282)
Proceeds of subordinated loan from the holding company	1,000,000	1,500,000
Repayment of subordinated loan to the holding company	(1,000,000)	(1,500,000)
Finance costs paid	(4,463,814)	(4,550,914)
Lease rentals paid	(669,003)	(1,024,145)
Dividend paid	(6,541)	(1,527,121)
Net cash utilised in financing activities	(2,882,531)	(7,909,692)
Net increase / (decrease) in cash and cash equivalents	4,194,171	(8,015,452)
Net foreign exchange differences on cash and cash equivalents	(114,855)	(7,847)
Cash and cash equivalents at beginning of the period	(42,544)	(2,810,868)
Cash and cash equivalents at end of the period	4,036,772	(10,834,167)

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