



NURTURING
GROWTH,
EMBRACING
SUSTAINABILITY

20
25
3rd Quarterly Report

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COMPANY INFORMATION

Board of Directors

Mr. Arif Habib

Chairman

Mr. Fawad Ahmed Mukhtar

Chief Executive Officer

Mr. Fazal Ahmed Sheikh

Director

Mr. Faisal Ahmed Mukhtar

Director

Mr. Muhammad Kashif Habib

Director

Mrs. Julie Jannerup

Independent Director

Mr. Tariq Jamali

Independent Director

Chief Operating Officer

Mr. Asad Murad

Chief Financial Officer

Dr. Syed Hyder Hasan

Director Legal & Company Secretary

Mr. Omair Mohsin

(communications@fatima-group.com)

Key Management

Mr. M. Abad Khan

Advisor to the CEO

Ms. Sadia Irfan

Director Human Resources

Mr. Iftikhar Mahmood Baig

Director Business Development

Mr. Ausaf Ali Qureshi

Advisor Projects

Mrs. Rabel Sadozai

Director Marketing and Sales

Mr. Salman Ahmad

Director Internal Audit

Mr. Wajid Ishaq Bhatti

G.M. Manufacturing

Mr. Asad-ur-Rehman

Director Risk & Compliance

Mr. Faisal Jamal

Corporate HSE & Technical Support Manager

Audit Committee Members

Mr. Tariq Jamali

Chairman

Mr. Faisal Ahmed Mukhtar

Member

Mrs. Julie Jannerup

Member

Mr. Muhammad Kashif Habib

Member

HR and Remuneration Committee Members

Mrs. Julie Jannerup

Chairperson

Mr. Fawad Ahmed Mukhtar

Member

Mr. Muhammad Kashif Habib

Member

Nomination and Risk Management Committee Members

Mr. Fazal Ahmed Sheikh

Chairman

Mr. Muhammad Kashif Habib

Member

Mr. Tariq Jamali

Member

Legal Advisors

M/s. Chima & Ibrahim Advocates
1-A/245, Tufail Road, Lahore Cantt

Auditors

M/s. Yousuf Adil
Chartered Accountants, Lahore
134-A, Abu Bakar Block, New Garden Town,
Lahore
Tel: +92 42 3591 3595-7, +92 42 3544 0520
Fax: +92 42 3544 0521

Registrar and Share Transfer Agent

CDC Share Registrar Services Limited
CDC House, 99-B, Block 'B'
S.M.C.H.S., Main Shakra-e-Faisal
Karachi-74400
Tel: Customer Support Services
(Toll Free) 0800-CDCPL (23275)
Fax: (92-21) 3432 6053
Email: info@cdcsrsl.com
Website: www.cdcsrsl.com

Bankers

Al-Baraka Bank (Pakistan) Limited
Allied Bank Limited
Askari Bank Limited
Bank of Khyber
Bank Alfalah Limited
Bank Al-Habib Limited
Bank Makramah Limited
BankIslami Pakistan Limited
Citibank N.A
Dubai Islamic Bank Pakistan Limited
Faysal Bank Limited
Habib Bank Limited
Habib Metropolitan Bank Limited
Industrial & Commercial Bank of China (ICBC)
JS Bank Limited
MCB Bank Limited
MCB Islamic Bank Limited
Meezan Bank Limited
National Bank of Pakistan
Pak Kuwait Investment Company Limited
Soneri Bank Limited
Standard Chartered Bank (Pakistan) Limited
The Bank of Punjab
United Bank Limited
Zarai Taraqiat Bank Limited

Registered Office / Head Office

E-110, Khayaban-e-Jinnah,
Lahore Cantt, Pakistan
UAN: 111-FATIMA (111-328-462)
Fax: +92 42 3662 1389

Plant Sites

Mukhtar Garh, Sadiqabad,
Distt. Rahim Yar Khan, Pakistan
Tel: 068 – 5951000
Fax: 068 – 5951166

Khanewal Road, Multan, Pakistan
Tel: 061 – 90610000
Fax: 061 – 92290021

28-KM Sheikhpura Road, Chichoki Mallian,
Pakistan
Tel: 042 – 37319200 – 99
Fax: 042 – 33719295

DIRECTORS' REPORT

On behalf of the Board of Directors of Fatima Fertilizer Company Limited, we are pleased to present a brief overview of the Company's performance and condensed interim consolidated and standalone financial statements for the nine months ended September 30, 2025.

The Economy

The Country faced severe floods from July till September, which tested the foundations of the economy built on improved macroeconomic fundamentals and robust fiscal management over the past two years. By the grace of the Almighty the economy remained largely undaunted with moderating inflation, strengthening LSM, and contained fiscal imbalances supported by stronger revenue mobilization and prudent expenditure management. Primary surplus, rising exports and remittances, and stronger foreign exchange reserves provided cushion to external sector. The stock market sustained its bullish momentum, reflecting investor confidence. The flood-induced disruptions may result in a temporary spike in food inflation, however, the overall outlook signals a stable macroeconomic environment.

Fertilizer Market

International

The Q3 2025 international fertilizer market exhibited mixed trends following the extreme volatility of H1. Phosphate prices remained resilient, with DAP CFR India after increasing to over USD 800/MT held firm near USD 790/MT, supported by steady demand and moderate input cost relief. In contrast, the nitrogen market saw a notable correction, Urea CFR Brazil eased to USD 430/MT from USD 470/MT as supply recovered and geopolitical risks subsided. Ammonia prices strengthened by roughly 24%, closing around USD 375/MT FOB Middle East, reflecting tighter gas availability and reduced spot exports.

Local

Due to extremely stressed farm economics at the start of the year, the fertilizer offtake for the first nine months of the year declined by 7.2%, to 6.1 million MT against 6.59 million MT in the comparative period last year. After an unusually soft first quarter, the early and increased sowing of cotton provided impetus to the market.

The Punjab Government's Kissan Card program also provided some relief, slightly improving demand during the period. However, just as market conditions began to recover, floods in major parts of Punjab disrupted agricultural activities, impacting overall market stability.

Operational and Financial Performance

All the plants exceeded their production targets with focus on sustainability and adherence to worldclass HSE standards. Combined fertilizer production achieved was 2,131K MT against 2,141K MT for the comparable period last year.

The plants have built their reputation as one of the safest workplaces globally by accumulating combined +146 Safe Million Man Hours, with only 0.53 Total Recordable Incidence Rate for all three plants, for the reporting period.

Despite the decline in the market, your Company managed to increase its offtake by 8.6% over the comparative period last year by gaining 4.5% market share, showcasing a strong committed performance. The sales volume for the nine months stood at 1,828K MT, compared to 1,684K MT including 38K MT imported urea (purchased from NFML) in comparable period last year.

| Products | Production | | Sales | |
|---------------------|--|-------|-------|-------|
| | For the nine months ended September 30 | | | |
| | 2025 | 2024 | 2025 | 2024 |
| | Volume ('000' M. Tons) | | | |
| NP | 654 | 657 | 514 | 520 |
| CAN | 656 | 653 | 577 | 476 |
| Urea | 821 | 831 | 711 | 613 |
| Own Manufactured | 2,131 | 2,141 | 1,802 | 1,609 |
| DAP + Imported Urea | 21 | 89 | 26 | 75 |
| Total | 2,152 | 2,230 | 1,828 | 1,684 |

Consolidated sales revenue increased by 5% to Rs 178.80 billion versus Rs 171.01 billion for the reported period compared to last year. Gross profit, however, receded slightly by 1% mainly due to increase in gas cost and inflationary pressures.

Distribution costs increased by 27% due to high storage and network expansion cost while administrative expenses increased slightly by 2%. Other income almost doubled over comparative period last year, spurred on by higher return on investments. Resultantly the Company posted Consolidated Profit before Tax of Rs 46.07 billion, achieving 12% increase over Rs 41.23 billion posted in the comparative period last year. Reduction in the effective tax rate from 45% to 37% resulted in 27% increase in Consolidated Profit after Tax.

The Company's consolidated financial results include the performance of its wholly owned subsidiaries Fatimafert Limited, Fatima Packaging Limited, Fatima Cement Limited, Fatima Petroleum Company Limited and Pakarab Fertilizers Limited.

| | Financial Highlights (Consolidated) | |
|-------------------|--|---------|
| | For the nine months ended September 30 | |
| | 2025 | 2024 |
| | Rupees in Million | |
| Revenue | 178,800 | 171,001 |
| Gross profit | 64,178 | 64,733 |
| Operating profit | 33,436 | 35,431 |
| Profit before tax | 46,066 | 41,227 |
| Profit after tax | 28,911 | 22,771 |
| EPS (Rs) | 13.77 | 10.84 |

The scheme of Arrangement/Reconstruction for carving out of Multan Plant related operations and amalgamating the same with and into Pakarab Fertilizers Limited, a wholly owned subsidiary, with effective date of January 01, 2025, is in the process of court, corporate and regulatory authorizations, consents and approvals.

The standalone highlights for the nine months ended September 30, 2025 are as follows:

| | Financial Highlights (Standalone) | |
|-------------------|--|---------|
| | For the nine months ended September 30 | |
| | 2025 | 2024 |
| | Rupees in Million | |
| Revenue | 147,954 | 168,860 |
| Gross profit | 57,757 | 63,784 |
| Operating profit | 29,082 | 35,020 |
| Profit before tax | 42,275 | 41,022 |
| Profit after tax | 26,613 | 22,636 |
| EPS (Rs) | 12.67 | 10.78 |

The standalone financial results were impacted due to transfer of operation related to Sheikhupura plant to Fatimafert Limited (wholly owned subsidiary) with effect from July 01, 2024.

The Company remains committed to community welfare and uplift in shape of various CSR initiatives in the fields of free quality healthcare, education and supply of potable drinking water for the community in the close vicinity to plants.

Future Outlook

Despite contributing less than 1% of global greenhouse gas emissions, Pakistan has become a regular victim of climate-related disasters. The frequency and magnitude of events would devastate any country, let alone a developing nation like Pakistan. Huge investment is required by Pakistan to effectively mitigate and adapt to climate risks for which it requires equitable access and collaborative investment in climate finance from global players.

The Board has recommended to carve out its investment portfolio in equity market to a wholly owned subsidiary, subject to shareholders approval in the general meeting. The move is expected to provide further growth opportunities with improved returns to the shareholders through dedicated and focused management.

Your Company endeavours its best to play its role in ensuring national food security by providing our farmers with high quality plant nutrients to maximize crop yields while minimizing environmental impact. The availability of healthy volumes, sustainable operations of the production plants and robust investment strategies are expected to sustain healthy returns.

We continue to actively explore multiple avenues including large scale mining and exploration, corporate farming, real estate and financial sector to diversify and maximize value generation for the stakeholders.

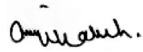
Acknowledgments

The Directors of the Company take pleasure in expressing their sincere gratitude and appreciation for the commitment and contribution of all the employees. The Board also appreciates and acknowledges the assistance, continued trust, guidance, and cooperation of all stakeholders including the Government of Pakistan, financial institutions, commercial banks, business associates, customers, and all others whose efforts and contributions strengthened the Company and hope that same spirit will prevail in the future as well.

For and on behalf of the Board



Fawad Ahmed Mukhtar
Chief Executive Officer



Arif Habib
Chairman

Lahore
October 30, 2025

CONDENSED INTERIM SEPARATE FINANCIAL STATEMENTS

For the nine months ended September 30, 2025

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

As at September 30, 2025

| | | Un audited September 30, 2025 | Audited December 31, 2024 |
|---|------|----------------------------------|------------------------------|
| | Note | (Rupees in thousand) | |
| EQUITY AND LIABILITIES | | | |
| CAPITAL AND RESERVES | | | |
| Authorized share capital 3,700,010,000 (December 31, 2024: 3,700,010,000) shares of Rs 10 each | | 37,000,100 | 37,000,100 |
| Issued, subscribed and paid up share capital 2,100,000,000 (December 31, 2024: 2,100,000,000) ordinary shares of Rs 10 each | | 21,000,000 | 21,000,000 |
| Reserves | 4 | 131,070,657 | 120,732,919 |
| | | 152,070,657 | 141,732,919 |
| NON CURRENT LIABILITIES | | | |
| Long term finances - secured | 5 | 3,175,575 | 42,291,109 |
| Subordinated redeemable preference Class A shares | | 1,920,581 | 1,714,210 |
| Lease liabilities | | 600,244 | 636,185 |
| Deferred taxation | | 23,329,888 | 23,668,521 |
| Deferred liabilities | | 2,885,710 | 2,725,767 |
| Long term advances and deposits | | 571,085 | 497,354 |
| | | 32,483,083 | 71,533,146 |
| CURRENT LIABILITIES | | | |
| Trade and other payables | | 63,286,878 | 55,422,205 |
| Accrued finance cost | | 626,463 | 1,806,013 |
| Income tax payable | | 7,421,460 | 10,140,497 |
| Short term finances - secured | 6 | 26,394,701 | 17,959,728 |
| Payable to Privatization Commission of Pakistan | | 2,197,901 | 2,197,901 |
| Unclaimed dividend | | 163,352 | 70,583 |
| Current portion of long term liabilities | 7 | 37,927,100 | 1,968,866 |
| | | 138,017,855 | 89,565,793 |
| CONTINGENCIES & COMMITMENTS | | | |
| | 8 | | |
| | | 322,571,595 | 302,831,858 |

The annexed explanatory notes from 1 to 25 form an integral part of these condensed interim financial statements.

| | | Un audited September 30, 2025 | Audited December 31, 2024 |
|---|------|----------------------------------|------------------------------|
| | Note | (Rupees in thousand) | |
| ASSETS | | | |
| NON CURRENT ASSETS | | | |
| Property, plant and equipment | 9 | 92,365,108 | 96,202,487 |
| Intangible assets | 10 | 237,726 | 195,113 |
| Investment property | 11 | 162,928 | 163,607 |
| | | 92,765,762 | 96,561,207 |
| Long term investments | 12 | 13,580,405 | 51,170,793 |
| Long term loan to a subsidiary company | | 225,000 | 300,000 |
| Long term advances and deposits | 13 | 13,774,353 | 7,485,482 |
| | | 27,579,758 | 58,956,275 |
| | | 120,345,520 | 155,517,482 |
| CURRENT ASSETS | | | |
| Stores and spares | 14 | 16,699,297 | 15,058,608 |
| Stock in trade | 15 | 76,895,543 | 53,169,508 |
| Trade debts | | 7,966,316 | 17,569,721 |
| Short term loans to related parties | | 5,376,874 | 3,657,539 |
| Advances, loans, deposits, prepayments and other receivables | | 16,526,681 | 18,484,806 |
| Short term investments | 16 | 76,482,698 | 30,286,530 |
| Cash and bank balances | | 2,278,666 | 9,087,664 |
| | | 202,226,075 | 147,314,376 |
| | | 322,571,595 | 302,831,858 |

Chief Executive Officer

Director

Chief Financial Officer

CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN AUDITED)

For the nine months ended September 30, 2025

| | Note | Three months ended | | Nine months ended | |
|--|------|----------------------|--------------------|--------------------|--------------------|
| | | September 30, 2025 | September 30, 2024 | September 30, 2025 | September 30, 2024 |
| | | (Rupees in thousand) | | | |
| Sales | 17 | 48,407,596 | 61,782,194 | 147,954,311 | 168,859,731 |
| Cost of sales | | (28,902,993) | (40,746,553) | (90,197,520) | (105,075,410) |
| Gross profit | | 19,504,603 | 21,035,641 | 57,756,791 | 63,784,321 |
| Distribution cost | | (4,175,402) | (3,441,536) | (11,932,807) | (9,916,883) |
| Administrative expenses | 18 | (2,284,554) | (2,391,688) | (6,985,441) | (7,450,850) |
| | | 13,044,647 | 15,202,417 | 38,838,543 | 46,416,588 |
| Finance cost | 19 | (1,953,243) | (872,649) | (5,762,434) | (2,331,830) |
| Other operating expenses | | (1,394,877) | (1,538,519) | (3,994,550) | (9,064,471) |
| | | 9,696,527 | 12,791,249 | 29,081,559 | 35,020,287 |
| Other income | | 7,144,693 | 2,271,646 | 13,259,422 | 6,678,968 |
| Share of (loss) / profit from associates | | (66,185) | 3,753 | (65,612) | 5,390 |
| Other losses: | | | | | |
| - Unwinding of provision for GIDC | | — | (6,375) | — | (55,312) |
| - Loss allowance on subsidy receivable from GoP | | — | — | — | (627,648) |
| | | — | (6,375) | — | (682,960) |
| Profit before tax | | 16,775,035 | 15,060,273 | 42,275,369 | 41,021,685 |
| Taxation | | (5,838,455) | (5,655,562) | (15,662,631) | (18,385,629) |
| Profit for the period | | 10,936,580 | 9,404,711 | 26,612,738 | 22,636,056 |
| Earnings per share - basic and diluted (Rupees) | 20 | 5.21 | 4.48 | 12.67 | 10.78 |

The annexed explanatory notes from 1 to 25 form an integral part of these condensed interim financial statements.

Chief Executive Officer

Director

Chief Financial Officer

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN AUDITED)

For the nine months ended September 30, 2025

| | Three months ended | | Nine months ended | |
|--|----------------------|--------------------|--------------------|--------------------|
| | September 30, 2025 | September 30, 2024 | September 30, 2025 | September 30, 2024 |
| | (Rupees in thousand) | | | |
| Profit for the period | 10,936,580 | 9,404,711 | 26,612,738 | 22,636,056 |
| Other comprehensive income | — | — | — | — |
| Total comprehensive income for the period | 10,936,580 | 9,404,711 | 26,612,738 | 22,636,056 |

The annexed explanatory notes from 1 to 25 form an integral part of these condensed interim financial statements.



Chief Executive Officer



Director



Chief Financial Officer

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY

For the nine months ended September 30, 2025

| Ordinary share capital | Capital reserve | Revenue reserve | Post retirement benefit obligation reserve | Total |
|------------------------|-----------------|-----------------------|--|-------|
| | Share premium | Unappropriated profit | | |

(Rupees in thousand)

| | | | | | |
|---|------------|-----------|-------------|-----------|-------------|
| Balance as at December 31, 2023 (Audited) | 21,000,000 | 1,790,000 | 95,913,335 | (337,352) | 118,365,983 |
| Profit for the period | – | – | 22,636,056 | – | 22,636,056 |
| Other comprehensive income | – | – | – | – | – |
| Total comprehensive income | – | – | 22,636,056 | – | 22,636,056 |
| Transaction with owners: | | | | | |
| – Final dividend for the year ended December 31, 2023 @ Rs 2.75 per share | – | – | (5,775,000) | – | (5,775,000) |
| – Interim dividend for the year ended December 31, 2024 @ Rs 2.75 per share | – | – | (5,775,000) | – | (5,775,000) |
| Balance as at September 30, 2024 (Un audited) | 21,000,000 | 1,790,000 | 106,999,391 | (337,352) | 129,452,039 |
| Balance as at December 31, 2024 (Audited) | 21,000,000 | 1,790,000 | 119,346,573 | (403,654) | 141,732,919 |
| Profit for the period | – | – | 26,612,738 | – | 26,612,738 |
| Other comprehensive income | – | – | – | – | – |
| Total comprehensive income | – | – | 26,612,738 | – | 26,612,738 |
| Transaction with owners: | | | | | |
| – Final dividend for the year ended December 31, 2024 @ Rs 4.25 per share | – | – | (8,925,000) | – | (8,925,000) |
| – Interim dividend for the year ending December 31, 2025 @ Rs 3.5 per share | – | – | (7,350,000) | – | (7,350,000) |
| Balance as at September 30, 2025 (Un audited) | 21,000,000 | 1,790,000 | 129,684,311 | (403,654) | 152,070,657 |

The annexed explanatory notes from 1 to 25 form an integral part of these condensed interim financial statements.

Chief Executive Officer

Director

Chief Financial Officer

CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN AUDITED)

For the nine months ended September 30, 2025

| | Note | September 30, 2025 | September 30, 2024 |
|---|------|----------------------|--------------------|
| | | (Rupees in thousand) | |
| Cash flows from operating activities | | | |
| Cash generated from operations | 22 | 38,598,023 | 28,829,614 |
| Increase in long term advances and deposits | | 73,731 | 34,476 |
| Finance cost paid | | (6,809,231) | (2,326,476) |
| Taxes paid | | (19,607,491) | (17,857,528) |
| Employee retirement benefits paid | | (222,086) | (227,175) |
| Net cash generated from operating activities | | 12,032,946 | 8,452,911 |
| Cash flows from investing activities | | | |
| Additions in property, plant and equipment | | (4,291,937) | (6,443,431) |
| Additions in intangible assets | | (118,507) | (10,574) |
| Proceeds from disposal of property, plant and equipment | | 91,414 | 47,512 |
| Loans to related parties - net | | (1,719,335) | (6,065,355) |
| Purchase of long term investments | | (349,310) | (833,502) |
| Purchase of short term investments | | (5,336,282) | (1,442,204) |
| Proceeds from short term investments | | 7,911,198 | 7,016,476 |
| Profit on loans and saving accounts received | | 1,216,600 | 3,096,735 |
| Dividend income received | | 2,061,010 | 504,873 |
| Increase in long term advances and deposits | | (7,176,161) | (3,832,954) |
| Net cash used in investing activities | | (7,711,310) | (7,962,424) |
| Cash flows from financing activities | | | |
| Proceeds from long term finances | | — | 2,000,000 |
| Repayment of long term finances | | (3,296,341) | (2,584,841) |
| Repayment of lease liabilities | | (87,035) | (82,817) |
| Dividend paid | | (16,182,231) | (11,522,326) |
| Repayment of short term loans from related parties | | — | (1,626,307) |
| Increase in short term finances - net | | 11,947,844 | 8,635,425 |
| Net cash used in financing activities | | (7,617,763) | (5,180,866) |
| Net decrease in cash and cash equivalents | | (3,296,127) | (4,690,379) |
| Cash and cash equivalents at the beginning of the period | | (6,789,351) | 7,094,865 |
| Cash and cash equivalents at the end of the period | | (10,085,478) | 2,404,486 |
| Cash and cash equivalents comprises of following: | | | |
| Cash and bank balances | | 2,278,666 | 2,433,268 |
| Running finance | | (12,364,144) | (28,782) |
| Cash and cash equivalents at the end of the period | | (10,085,478) | 2,404,486 |

The annexed explanatory notes from 1 to 25 form an integral part of these condensed interim financial statements.

Chief Executive Officer

Director

Chief Financial Officer

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN AUDITED)

For the nine months ended September 30, 2025

1 Legal status and nature of business

- 1.1** Fatima Fertilizer Company Limited ('the Company'), was incorporated in Pakistan on December 24, 2003 as a public company under the repealed Companies Ordinance, 1984 (now the Companies Act, 2017). The Company is listed on Pakistan Stock Exchange Limited. The principal activity of the Company is manufacturing, producing, buying, selling, importing and exporting fertilizers and chemicals.

Registered office of the Company is situated at E-110, Khayaban-e-Jinnah, Lahore Cantt. The manufacturing facilities of the Company are located at Mukhtargarh - Sadiqabad and Khanewal Road - Multan.

- 1.2** These condensed interim financial statements are the separate financial statements of the Company in which investment in subsidiary companies is accounted for on the basis of actual cost less impairment, if any, and investment in associates is accounted for under equity method. Consolidated condensed interim financial statements are prepared separately.

2 Basis of preparation

- 2.1** These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan (ICAP) as notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017.

Where the provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34 and IFAS, the provisions of and directives issued under the Companies Act, 2017 have been followed.

- 2.2** 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 annual financial statements of the Company for the year ended December 31, 2024. Comparative condensed interim statement of financial position is extracted from annual audited financial statements for the year ended December 31, 2024 and comparative condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of changes in equity and condensed interim statement of cash flows are extracted from un audited condensed interim financial statements for the nine months ended September 30, 2024.
- 2.3** These condensed interim financial statements are presented in Pak Rupees, which is the Company's functional and presentation currency.

3 Material accounting policies and estimates

The accounting policies, related judgments, estimates and related assumptions adopted for the preparation of these condensed interim financial statements are the same as those applied in the preparation of annual financial statements of the Company for the year ended December 31, 2024.

| | Note | Un audited September 30, 2025 | Audited December 31, 2024 |
|--|------|----------------------------------|------------------------------|
| | | (Rupees in thousand) | |
| 4 Reserves | | | |
| Capital reserve: | | | |
| Share premium | | 1,790,000 | 1,790,000 |
| Revenue reserve: | | | |
| Unappropriated profit | | 129,684,311 | 119,346,573 |
| Post retirement benefit obligation reserve | | (403,654) | (403,654) |
| | | 131,070,657 | 120,732,919 |
| 5 Long term finances - secured | | | |
| From banking companies / financial institutions | 5.1 | 40,989,507 | 44,152,653 |
| Less: Current portion | | 37,813,932 | 1,861,544 |
| | | 3,175,575 | 42,291,109 |
| 5.1 Movement of long term finances | | | |
| Opening balance | | 44,152,653 | 7,935,333 |
| Disbursements during the period / year | | — | 39,159,225 |
| Accreditation of loan under SBP Temporary Economic Refinance Scheme | | 133,195 | 158,936 |
| Repayments during the period / year | | (3,296,341) | (3,100,841) |
| Closing balance | | 40,989,507 | 44,152,653 |

6 Short term finances - secured

The Company has obtained short term financing facilities from various banks for working capital requirements in the nature of Running Finance, Cash Finance, Finance against Trust Receipt and Finance against Imported Merchandise.

The facilities are secured by pari passu charge on present and future current assets of the Company, pledge of raw materials and finished goods and personal guarantees of sponsoring directors.

These facilities carry mark up ranging from 11.30% to 14.35% (December 31, 2024: 13.97% to 23.37%) per annum for Running Finance and Cash Finance and 11.60% to 12.85% (December 31, 2024: 12.85% to 22.55%) per annum for Finance against Trust Receipt and Finance against Imported Merchandise.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN AUDITED)

For the nine months ended September 30, 2025

| | | Un audited September 30, 2025 | Audited December 31, 2024 |
|---|------|----------------------------------|------------------------------|
| | Note | (Rupees in thousand) | |
| 7 Current portion of long term liabilities | | | |
| Long term finances - secured | 5 | 37,813,932 | 1,861,544 |
| Lease liabilities | | 35,956 | 30,110 |
| Deferred government grant | | 77,212 | 77,212 |
| | | 37,927,100 | 1,968,866 |

8 Contingencies and commitments

8.1 Contingencies

As at September 30, 2025, there has been no material change in the status of contingencies as disclosed in the notes to the financial statements of the Company for the year ended December 31, 2024, except for the following:

- Contingencies disclosed under notes (v), (vi), (viii), and (xxi) no longer remain outstanding, owing to favourable orders issued by the relevant Appellate fora in the Company's favor.
- In respect of the contingency reported under note (ix), the Company has filed an appeal before the Lahore High Court against the unfavorable order passed by the Appellate Tribunal Inland Revenue (ATIR).

In addition, the following new contingencies have arisen subsequent to the year ended December 31, 2024:

- (i) Through an order dated June 30, 2025, the Deputy Commissioner Inland Revenue (DCIR) created an income tax demand of Rs 29,035 million for tax year 2019 by treating bank credit entries as income and disallowing various expenses and tax credits. The Company has filed an appeal before Commissioner Inland Revenue (Appeals) (CIR-A) against the said order which is pending adjudication.
- (ii) Through an order dated August 29, 2025, passed under section 221(1), the DCIR reduced the income tax demand for the tax year 2014 to Rs 93 million, following rectification proceedings. This demand had previously been set at Rs 1,579 million through an order dated June 30, 2025 under section 124/129, as a result of remand proceedings initiated by the Commissioner Inland Revenue through an amendment order dated December 27, 2022, issued under section 122(5). The Company has filed an appeal before the CIR(A) against the said order, which is currently pending adjudication.

| | | Un audited September 30, 2025 | Audited December 31, 2024 |
|---|---|----------------------------------|------------------------------|
| Note | | (Rupees in thousand) | |
| 8.2 Commitments in respect of: | | | |
| (i) | Contracts for capital expenditure | 13,189,369 | 3,653,373 |
| (ii) | Contracts other than capital expenditure | 9,397,194 | 1,392,490 |
| (iii) | The amount of future payments under ijarah rentals and short term / low value leases: | | |
| | - Not later than one year | 1,874,798 | 1,765,529 |
| | - Later than one year but not later than five years | 1,954,108 | 1,723,047 |
| | | 3,828,906 | 3,488,576 |
| 9 Property, plant and equipment | | | |
| | Operating fixed assets 9.1 | 83,323,356 | 87,780,937 |
| | Capital work in progress 9.2 | 9,041,752 | 8,421,550 |
| | | 92,365,108 | 96,202,487 |
| 9.1 Movement of operating fixed assets | | | |
| | Opening book value | 87,780,937 | 104,643,032 |
| | Additions during the period / year 9.1.1 | 3,671,735 | 6,447,994 |
| | | 91,452,672 | 111,091,026 |
| | Less: Depreciation charged during the period / year | 8,064,095 | 10,834,322 |
| | Impairment charged during the period / year | – | 941,041 |
| | Book value of disposals during the period / year | 65,221 | 7,754 |
| | Transfer as a result of transfer of operations | – | 11,526,972 |
| | Closing book value | 83,323,356 | 87,780,937 |
| 9.1.1 Additions during the period / year | | | |
| | Freehold land | 181,186 | 844,095 |
| | Building on freehold land | 575,233 | 74,926 |
| | Plant and machinery | 2,077,673 | 1,959,310 |
| | Catalysts | 27,967 | 1,106,885 |
| | Furniture and fixtures | 24,135 | 42,267 |
| | Office equipment | 20,392 | 62,218 |
| | Electrical installations and appliances | 490,357 | 770,833 |
| | Computers | 87,695 | 502,459 |
| | Vehicles | 187,097 | 568,594 |
| | Right of use assets | – | 516,407 |
| | | 3,671,735 | 6,447,994 |

9.1.2 Operating fixed assets include right of use assets amounting to Rs 563.21 million (December 31, 2024: Rs 620.86 million).

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN AUDITED)

For the nine months ended September 30, 2025

Un audited
September 30, 2025 Audited
December 31, 2024
(Rupees in thousand)

| | | |
|---|------------|-----------|
| 9.2 Capital work in progress | | |
| Civil works | 731,608 | 1,066,816 |
| Plant and machinery | 2,266,484 | 2,712,067 |
| Capital stores | 6,043,660 | 4,642,667 |
| | 9,041,752 | 8,421,550 |
| 9.2.1 Movement of capital work in progress | | |
| Opening balance | 8,730,235 | 5,666,503 |
| Additions during the period / year | 2,717,663 | 3,485,284 |
| | 11,447,898 | 9,151,787 |
| Less: Capitalization during the period / year | 1,927,366 | 177,758 |
| Transfer as a result of transfer of operations | — | 243,794 |
| | 9,520,532 | 8,730,235 |
| Less: Provision for slow moving capital stores | 478,780 | 308,685 |
| Closing balance | 9,041,752 | 8,421,550 |
| 10 Intangible assets | | |
| Opening book value | 195,113 | 2,007,996 |
| Additions during the period / year | 118,507 | 41,437 |
| | 313,620 | 2,049,433 |
| Less: Amortization charged during the period / year | 75,894 | 84,320 |
| Impairment charged during the period / year | — | 1,770,000 |
| Closing book value | 237,726 | 195,113 |
| 11 Investment property | | |
| Opening book value | 163,607 | 164,513 |
| Less: Depreciation charged during the period / year | 679 | 906 |
| Closing book value | 162,928 | 163,607 |

12 Long term investments

12.1 This includes purchase of 25,833,333 shares of National Resources (Pvt) Limited, a related party, during the period against rights offer at the face value of Rs 10 each.

12.2 This also includes investments of 14,029,015 and 74,700,000 in units issued by Sapphire Bay Islamic Development REIT and Emerald Bay Islamic Developmental REIT, during the period at a price of Rs 10 each respectively.

12.3 This further includes acquisition of 2,000 fully paid ordinary shares of Rs 10 each, representing 100% of the issued share capital of Fatima Petroleum Company Limited, during the period as approved by the Board of Directors of the Company in their meeting held on July 10, 2025.

13 Long term advances and deposits

13.1 This includes advances amounting to Rs 4,027.82 million (December 31, 2024: Rs 3,895.55 million) paid for investments in shariah compliant development REIT schemes which are managed by Arif Habib Dolmen REIT Management Company Limited (RMC), a related party.

13.2 This also includes advance against issue of shares amounting to Rs 525.22 million (December 31, 2024: Rs 200 million) paid to Buraq Bank Pakistan Limited (formerly KT Bank Pakistan Limited), a related party.

| | Un audited September 30, 2025 | Audited December 31, 2024 |
|--|----------------------------------|------------------------------|
| | (Rupees in thousand) | |
| 14 Stores and spares | | |
| Stores | 1,391,328 | 918,615 |
| Spares | 14,039,854 | 12,468,849 |
| Catalyst and chemicals | 5,355,222 | 4,772,104 |
| | 20,786,404 | 18,159,568 |
| Less: Provision for slow moving stores and spares | 4,087,107 | 3,100,960 |
| | 16,699,297 | 15,058,608 |
| 15 Stock in trade | | |
| Raw materials {including in transit Rs 13,860.34 million (December 31, 2024: Rs 12,363.64 million)} | 21,743,842 | 19,641,266 |
| Packing materials | 196,873 | 180,965 |
| | 21,940,715 | 19,822,231 |
| Mid products | | |
| Ammonia | 273,221 | 146,437 |
| Nitric acid | 79,496 | 33,257 |
| Others | 7,227 | 5,438 |
| | 359,944 | 185,132 |
| Finished goods | | |
| Own manufactured | | |
| Urea | 7,762,812 | 4,043,351 |
| NP | 33,476,656 | 18,763,565 |
| CAN | 11,335,353 | 7,851,808 |
| Others | 2,415 | 2,415 |
| | 52,577,236 | 30,661,139 |
| Purchased for resale | 2,017,648 | 2,501,006 |
| | 76,895,543 | 53,169,508 |

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN AUDITED)

For the nine months ended September 30, 2025

16 Short term investments

During the period, investment in Government of Pakistan Ijarah Sukuk amounting to Rs 38,606.58 million were transferred in short term investments based on the maturity period of the investment.

| | | Three months ended | | Nine months ended | |
|------|---------------------------------------|----------------------|--------------------|--------------------|--------------------|
| | | September 30, 2025 | September 30, 2024 | September 30, 2025 | September 30, 2024 |
| Note | | (Rupees in thousand) | | | |
| 17 | Sales | | | | |
| | Revenue from contracts with customers | | | | |
| | Local sales | 17.1 | 48,407,596 | 61,782,194 | 147,954,311 |
| | Export sales | | — | — | 168,857,506 |
| | | | | | 2,225 |
| | | | 48,407,596 | 61,782,194 | 147,954,311 |
| | | | | | 168,859,731 |

17.1 Local sales

| | | | | |
|----------------------|------------|------------|-------------|-------------|
| Own manufactured | 50,440,867 | 59,734,013 | 152,274,971 | 167,306,689 |
| Purchased for resale | 1,483,577 | 6,201,955 | 6,090,102 | 11,401,831 |
| Mid products | 1,121,388 | 668,330 | 2,605,255 | 2,091,970 |
| | 53,045,832 | 66,604,298 | 160,970,328 | 180,800,490 |
| Less: Sales tax | 246,711 | 403,147 | 701,767 | 730,014 |
| Federal excise duty | 2,313,067 | 2,907,032 | 7,309,609 | 8,230,909 |
| Discounts | 2,078,458 | 1,511,925 | 5,004,641 | 2,982,061 |
| | 48,407,596 | 61,782,194 | 147,954,311 | 168,857,506 |

18 Administrative expenses

This includes donation amounting to Rs 450.98 million (September 30, 2024: 364.68 million) to Mian Mukhtar A. Sheikh Trust, a related party.

| | Three months ended | | Nine months ended | |
|---|--------------------|--------------------|--------------------|--------------------|
| | September 30, 2025 | September 30, 2024 | September 30, 2025 | September 30, 2024 |
| (Rupees in thousand) | | | | |
| 19 Finance cost | | | | |
| Markup on: | | | | |
| - Long term finances | 1,095,394 | 350,930 | 3,513,704 | 1,108,891 |
| - Short term finances | 458,417 | 266,062 | 1,062,383 | 472,416 |
| - Short term loans from related parties | — | — | — | 94,567 |
| Interest on lease liabilities | 18,849 | 3,216 | 56,940 | 11,612 |
| Bank charges and others | 380,583 | 252,441 | 1,129,407 | 644,344 |
| | 1,953,243 | 872,649 | 5,762,434 | 2,331,830 |

| | | Three months ended | | Nine months ended | |
|-----------|---|--------------------|--------------------|--------------------|--------------------|
| | | September 30, 2025 | September 30, 2024 | September 30, 2025 | September 30, 2024 |
| 20 | Earnings per share - basic and diluted | | | | |
| | Profit attributable to ordinary shareholders (Rupees in thousand) | 10,936,580 | 9,404,711 | 26,612,738 | 22,636,056 |
| | Weighted average number of shares (Number of shares) | 2,100,000,000 | 2,100,000,000 | 2,100,000,000 | 2,100,000,000 |
| | Basic and diluted earnings per share (Rupees) | 5.21 | 4.48 | 12.67 | 10.78 |

21 Transactions with related parties

The related parties comprise the associated undertakings, directors and other key management personnel of the Company. The Company in the normal course of business carries out transactions with various related parties. Amounts due from and to related parties have been disclosed in the relevant notes to the financial statements. Details of transactions with related parties during the year, other than those which have been disclosed elsewhere are as follows:

| | | Nine months ended | |
|---|---|----------------------|--------------------|
| | | September 30, 2025 | September 30, 2024 |
| | | (Rupees in thousand) | |
| Relationship with the Company | Nature of transaction | | |
| Subsidiary companies | Acquisition of shares | — | 7,195,899 |
| | Payment against sales collection agreement | 29,087,337 | — |
| | Markup income | 636,899 | 233,852 |
| | Miscellaneous expenses | 1,423,568 | 288,318 |
| | Purchase of packing material | 2,909,601 | 3,484,111 |
| | Loan given | 1,380,181 | 9,218,436 |
| | | | |
| Associated companies | Fee for services | 858,735 | 463,171 |
| | Repayment of loan by related party | 248,031 | 3,233,081 |
| | Short term loan given | 587,185 | 80,000 |
| | Lease rental | 349,140 | 343,068 |
| | Repayment of loans from related parties | — | 1,626,307 |
| | Markup expense | — | 94,567 |
| | Markup income | 32,744 | 758,804 |
| | Miscellaneous expenses | 149,293 | 2,114 |
| Directors and key management personnel | Remuneration including benefits and perquisites | 829,949 | 671,995 |
| Retirement benefit plans | Retirement benefits | 674,107 | 666,117 |

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN AUDITED)

For the nine months ended September 30, 2025

| | | Nine months ended | |
|--|------|----------------------|--------------------|
| | | September 30, 2025 | September 30, 2024 |
| | Note | (Rupees in thousand) | |
| 22 Cash generated from operations | | | |
| Profit before tax | | 42,275,369 | 41,021,685 |
| Adjustments for: | | | |
| Depreciation on property, plant and equipment | 9.1 | 8,064,095 | 8,156,951 |
| Impairment of plant and machinery | 9.1 | — | 941,041 |
| Amortization of intangible assets | 10 | 75,894 | 63,682 |
| Impairment of brand | 10 | — | 1,770,000 |
| Depreciation on investment property | 11 | 679 | 679 |
| Finance cost | 19 | 5,762,434 | 2,331,830 |
| Unwinding of provision for GIDC | | — | 55,312 |
| Unwinding of payable against subordinated redeemable preference Class A shares | | 206,369 | 177,205 |
| Provision for staff retirement benefits | | 439,410 | 446,336 |
| Provision for slow moving stores and spares | | 1,156,242 | 495,638 |
| Loss on remeasurement of long term investment | | 154,800 | — |
| Gain on sales of investments classified as FVTPL | | (196,206) | (138,601) |
| Gain on remeasurement of investments classified as FVTPL | | (7,127,590) | (2,396,614) |
| Loss allowance on subsidy receivable from GoP | | — | 627,648 |
| Profit on loans to related parties | | (669,643) | (992,656) |
| Dividend income | | (2,061,010) | (504,873) |
| Share of loss / (profit) from associates | | 65,612 | (5,390) |
| Profit on short term investments and saving accounts | | (3,054,893) | (2,436,512) |
| Gain on disposal of property, plant and equipment | | (26,193) | (40,056) |
| | | 2,790,000 | 8,551,620 |
| Operating cash flows before working capital changes | | 45,065,369 | 49,573,305 |
| Effect on cash flow due to working capital changes: | | | |
| (Increase) / decrease in current assets: | | | |
| Stores and spares | | (2,796,931) | (5,716,084) |
| Stock in trade | | (23,726,035) | (26,465,462) |
| Trade debts | | 9,603,405 | 1,946,675 |
| Advances, deposits, prepayments and other receivables | | 1,700,349 | (280,215) |
| Increase in trade and other payables | | 8,751,866 | 9,771,395 |
| | | (6,467,346) | (20,743,691) |
| | | 38,598,023 | 28,829,614 |

23 Financial instruments

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 – Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 – Inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

The following table presents the Company's financial assets which are carried at fair value:

| | September 30, 2025 (Un audited) | | | |
|---------------------------------------|---------------------------------|---------|-----------|------------|
| | Level 1 | Level 2 | Level 3 | Total |
| | (Rupees in thousand) | | | |
| Financial assets at fair value | | | | |
| Investment - FVTPL | 39,924,900 | – | 2,532,849 | 42,457,749 |
| Total assets at fair value | 39,924,900 | – | 2,532,849 | 42,457,749 |

| | December 31, 2024 (Audited) | | | |
|---------------------------------------|-----------------------------|---------|-----------|------------|
| | Level 1 | Level 2 | Level 3 | Total |
| | (Rupees in thousand) | | | |
| Financial assets at fair value | | | | |
| Investment - FVTPL | 30,284,380 | – | 1,800,359 | 32,084,739 |
| Total assets at fair value | 30,284,380 | – | 1,800,359 | 32,084,739 |

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN AUDITED)

For the nine months ended September 30, 2025

24 Date of authorization of issue

These condensed interim financial statements have been authorized for issue on October 30, 2025 by the Board of Directors of the Company.

25 General

Figures have been rounded off to the nearest thousand of rupees unless stated otherwise.



Chief Executive Officer



Director



Chief Financial Officer

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the nine months ended September 30, 2025

CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at September 30, 2025

| | Note | Un audited September 30, 2025 | Audited December 31, 2024 |
|---|------|----------------------------------|------------------------------|
| | | (Rupees in thousand) | |
| EQUITY AND LIABILITIES | | | |
| CAPITAL AND RESERVES | | | |
| Authorized share capital 3,700,010,000 (December 31, 2024: 3,700,010,000) shares of Rs 10 each | | 37,000,100 | 37,000,100 |
| Issued, subscribed and paid up share capital 2,100,000,000 (December 31, 2024: 2,100,000,000) ordinary shares of Rs 10 each | | 21,000,000 | 21,000,000 |
| Reserves | 4 | 135,805,206 | 123,169,019 |
| | | 156,805,206 | 144,169,019 |
| NON CURRENT LIABILITIES | | | |
| Long term finances - secured | 5 | 3,337,350 | 42,291,109 |
| Subordinated redeemable preference Class A shares | | 1,920,581 | 1,714,210 |
| Lease liabilities | | 614,542 | 648,616 |
| Deferred taxation | | 27,225,869 | 27,656,479 |
| Deferred liabilities | | 3,028,474 | 2,847,575 |
| Long term advances and deposits | | 571,085 | 497,663 |
| | | 36,697,901 | 75,655,652 |
| CURRENT LIABILITIES | | | |
| Trade and other payables | | 68,454,911 | 61,803,834 |
| Accrued finance cost | | 654,766 | 1,842,511 |
| Income tax payable | | 6,641,243 | 9,662,283 |
| Short term finances - secured | 6 | 27,563,840 | 19,515,298 |
| Payable to Privatization Commission of Pakistan | | 2,197,901 | 2,197,901 |
| Unclaimed dividend | | 163,352 | 70,583 |
| Current portion of long term liabilities | 7 | 37,930,428 | 1,971,882 |
| | | 143,606,441 | 97,064,292 |
| CONTINGENCIES & COMMITMENTS | 8 | | |
| | | 337,109,548 | 316,888,963 |

The annexed explanatory notes from 1 to 25 form an integral part of these condensed interim consolidated financial statements.

| | | Un audited September 30, 2025 | Audited December 31, 2024 |
|---|------|----------------------------------|------------------------------|
| | Note | (Rupees in thousand) | |
| ASSETS | | | |
| NON CURRENT ASSETS | | | |
| Property, plant and equipment | 9 | 107,272,899 | 110,850,155 |
| Intangible assets | 10 | 237,726 | 195,113 |
| Investment property | 11 | 162,928 | 163,607 |
| | | 107,673,553 | 111,208,875 |
| Long term investments | 12 | 4,298,977 | 41,889,385 |
| Long term advances and deposits | 13 | 13,889,331 | 7,529,582 |
| | | 18,188,308 | 49,418,967 |
| | | 125,861,861 | 160,627,842 |
| CURRENT ASSETS | | | |
| Stores and spares | 14 | 21,764,682 | 19,234,739 |
| Stock in trade | 15 | 84,558,270 | 59,785,874 |
| Trade debts | | 8,823,543 | 18,594,936 |
| Short term loans to related parties | | 767,185 | 428,031 |
| Advances, loans, deposits, prepayments and other receivables | | 16,152,669 | 18,082,898 |
| Short term investments | 16 | 76,732,164 | 30,743,757 |
| Cash and bank balances | | 2,449,174 | 9,390,886 |
| | | 211,247,687 | 156,261,121 |
| | | 337,109,548 | 316,888,963 |

Chief Executive Officer

Director

Chief Financial Officer

CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS (UN AUDITED)

For the nine months ended September 30, 2025

| | | Three months ended | | Nine months ended | |
|--|------|----------------------|--------------------|--------------------|--------------------|
| | | September 30, 2025 | September 30, 2024 | September 30, 2025 | September 30, 2024 |
| | Note | (Rupees in thousand) | | | |
| Sales | 17 | 62,899,362 | 62,623,528 | 178,800,146 | 171,001,355 |
| Cost of sales | | (40,660,011) | (41,496,644) | (114,622,534) | (106,268,745) |
| Gross profit | | 22,239,351 | 21,126,884 | 64,177,612 | 64,732,610 |
| Distribution cost | | (4,525,057) | (3,473,202) | (12,729,127) | (10,019,129) |
| Administrative expenses | 18 | (2,572,509) | (2,485,083) | (7,758,903) | (7,592,184) |
| | | 15,141,785 | 15,168,599 | 43,689,582 | 47,121,297 |
| Finance cost | 19 | (1,999,354) | (960,158) | (5,906,149) | (2,591,933) |
| Other operating expenses | | (1,549,243) | (1,535,053) | (4,347,073) | (9,098,821) |
| | | 11,593,188 | 12,673,388 | 33,436,360 | 35,430,543 |
| Other income | | 6,967,209 | 2,053,757 | 12,694,964 | 6,483,726 |
| Share of (loss) / profit from associates | | (66,185) | 3,753 | (65,612) | 5,390 |
| Other losses: | | | | | |
| - Unwinding of provision for GIDC | | — | (16,327) | — | (65,264) |
| - Loss allowance on subsidy receivable from GoP | | — | — | — | (627,648) |
| | | — | (16,327) | — | (692,912) |
| Profit before tax | | 18,494,212 | 14,714,571 | 46,065,712 | 41,226,747 |
| Taxation | | (6,518,017) | (5,526,696) | (17,154,525) | (18,455,433) |
| Profit for the period | | 11,976,195 | 9,187,875 | 28,911,187 | 22,771,314 |
| Earnings per share - basic and diluted (Rupees) | 20 | 5.70 | 4.38 | 13.77 | 10.84 |

The annexed explanatory notes from 1 to 25 form an integral part of these condensed interim consolidated financial statements.



Chief Executive Officer



Director



Chief Financial Officer

CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UN AUDITED)

For the nine months ended September 30, 2025

| | Three months ended | | Nine months ended | |
|--|----------------------|--------------------|--------------------|--------------------|
| | September 30, 2025 | September 30, 2024 | September 30, 2025 | September 30, 2024 |
| | (Rupees in thousand) | | | |
| Profit for the period | 11,976,195 | 9,187,875 | 28,911,187 | 22,771,314 |
| Other comprehensive income | — | — | — | — |
| Total comprehensive income for the period | 11,976,195 | 9,187,875 | 28,911,187 | 22,771,314 |

The annexed explanatory notes from 1 to 25 form an integral part of these condensed interim consolidated financial statements.



Chief Executive Officer



Director



Chief Financial Officer

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the nine months ended September 30, 2025

| | Ordinary share capital | Capital reserve Share premium | Revenue reserve Unappropriated profit | Post retirement benefit obligation reserve | Total |
|---|---------------------------|--|--|---|-------------|
| (Rupees in thousand) | | | | | |
| Balance as at December 31, 2023 (Audited) | 21,000,000 | 1,790,000 | 96,933,972 | (338,342) | 119,385,630 |
| Profit for the period | – | – | 22,771,314 | – | 22,771,314 |
| Other comprehensive income | – | – | – | – | – |
| Total comprehensive income | – | – | 22,771,314 | – | 22,771,314 |
| Transaction with owners: | | | | | |
| – Final dividend for the year ended December 31, 2023 @ Rs 2.75 per share | – | – | (5,775,000) | – | (5,775,000) |
| – Interim dividend for the year ended December 31, 2024 @ Rs 2.75 per share | – | – | (5,775,000) | – | (5,775,000) |
| Balance as at September 30, 2024 (Un audited) | 21,000,000 | 1,790,000 | 108,155,286 | (338,342) | 130,606,944 |
| Balance as at December 31, 2024 (Audited) | 21,000,000 | 1,790,000 | 121,778,767 | (399,748) | 144,169,019 |
| Profit for the period | – | – | 28,911,187 | – | 28,911,187 |
| Other comprehensive income | – | – | – | – | – |
| Total comprehensive income | – | – | 28,911,187 | – | 28,911,187 |
| Transaction with owners: | | | | | |
| – Final dividend for the year ended December 31, 2024 @ Rs 4.25 per share | – | – | (8,925,000) | – | (8,925,000) |
| – Interim dividend for the year ending December 31, 2025 @ Rs 3.50 per share | – | – | (7,350,000) | – | (7,350,000) |
| Balance as at September 30, 2025 (Un audited) | 21,000,000 | 1,790,000 | 134,414,954 | (399,748) | 156,805,206 |

The annexed explanatory notes from 1 to 25 form an integral part of these condensed interim consolidated financial statements.



Chief Executive Officer



Director



Chief Financial Officer

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS (UN AUDITED)

For the nine months ended September 30, 2025

| | Note | September 30, 2025 | September 30, 2024 |
|---|------|----------------------|--------------------|
| | | (Rupees in thousand) | |
| Cash flows from operating activities | | | |
| Cash generated from operations | 22 | 40,279,684 | 20,239,920 |
| Increase in long term advances and deposits | | 73,422 | 34,476 |
| Finance cost paid | | (6,958,240) | (2,592,733) |
| Taxes paid | | (20,606,175) | (18,227,663) |
| Employee retirement benefits paid | | (248,723) | (232,790) |
| Net cash generated from / (used in) operating activities | | 12,539,968 | (778,790) |
| Cash flows from investing activities | | | |
| Additions in property, plant and equipment | | (5,367,758) | (6,606,876) |
| Additions in intangible assets | | (118,507) | (10,574) |
| Proceeds from disposal of property, plant and equipment | | 90,259 | 47,539 |
| Short term loans to related parties - net | | (339,154) | 3,153,081 |
| Purchase of long term investments | | (349,290) | (832,502) |
| Purchase of short term investments | | (5,336,281) | (1,701,563) |
| Proceeds from short term investments | | 8,172,575 | 7,016,476 |
| Profit on loans and saving accounts received | | 306,542 | 3,112,949 |
| Dividend income received | | 2,069,061 | 509,898 |
| Increase in long term advances and deposits | | (7,247,039) | (3,873,855) |
| Net cash (used in) / generated from investing activities | | (8,119,592) | 814,573 |
| Cash flows from financing activities | | | |
| Proceeds from long term finances | | 161,774 | 2,000,000 |
| Repayment of long term finances | | (3,296,340) | (2,764,536) |
| Repayment of lease liabilities | | (93,835) | (75,723) |
| Dividend paid | | (16,182,231) | (11,522,326) |
| Repayment of short term loans from related parties | | - | (1,626,307) |
| Increase in short term finances - net | | 11,809,721 | 9,016,603 |
| Net cash used in from financing activities | | (7,600,911) | (4,972,289) |
| Net decrease in cash and cash equivalents | | (3,180,535) | (4,936,506) |
| Cash and cash equivalents at the beginning of the period | | (6,741,279) | 7,225,634 |
| Cash and cash equivalents at the end of the period | | (9,921,814) | 2,289,128 |
| Cash and cash equivalents comprises of following: | | | |
| Cash and bank balances | | 2,449,174 | 2,721,796 |
| Running finance | | (12,370,988) | (432,668) |
| Cash and cash equivalents at the end of the period | | (9,921,814) | 2,289,128 |

The annexed explanatory notes from 1 to 25 form an integral part of these condensed interim consolidated financial statements.

Chief Executive Officer

Director

Chief Financial Officer

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (UN AUDITED)

For the nine months ended September 30, 2025

1 Legal status and nature of business

- 1.1** Fatima Fertilizer Company Limited (the Holding Company) was incorporated in Pakistan under the repealed Companies Ordinance, 1984 (now the Companies Act, 2017) and it is listed on Pakistan Stock Exchange Limited. Fatimafert Limited, Pakarab Fertilizers Limited, Fatima Cement Limited, Fatima Packaging Limited, Fatima Petroleum Company Limited and Pan-Africa Fertilizers Limited are wholly owned subsidiaries of the Holding Company. Fatimafert Limited, Pakarab Fertilizers Limited, Fatima Cement Limited, Fatima Packaging Limited and Fatima Petroleum Company Limited are incorporated in Pakistan under the Companies Act, 2017 and Pan-Africa Fertilizers Limited is incorporated in Kenya. Collectively, these would be referred to as 'the Group' in these condensed interim consolidated financial statements.

The principal activity of the Group is manufacturing, producing, buying, selling, importing and exporting fertilizers, chemicals, cement and polypropylene sacks, cloth, liner & bags and exploring, extracting, marketing and transporting of oil, gas, petroleum and other related products. The registered office of the Holding Company, Fatimafert Limited, Pakarab Fertilizers Limited, Fatima Cement Limited, Fatima Packaging Limited and Fatima Petroleum Company Limited is situated at E-110, Khayaban-e-Jinnah, Lahore Cantt, whereas the registered office of Pan-Africa Fertilizers Limited is situated at Westlands District, Nairobi, Kenya. The manufacturing facilities of the Holding Company are located at Mukhtargarh - Sadiqabad and Khanewal Road - Multan.

2 Basis of preparation

- 2.1** These condensed interim consolidated financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan (ICAP) as notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017.

Where the provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34 and IFAS, the provisions of and directives issued under the Companies Act, 2017 have been followed.

- 2.2** These condensed interim consolidated financial statements do not include all the information required for full annual consolidated financial statements and should be read in conjunction with the annual consolidated financial statements of the Group for the year ended December 31, 2024. Comparative condensed interim consolidated statement of financial position is extracted from annual audited consolidated financial statements for the year ended December 31, 2024 and comparative condensed interim consolidated statement of profit or loss, condensed interim consolidated statement of comprehensive income, condensed interim consolidated statement of changes in equity and condensed interim consolidated statement of cash flows are extracted from un audited condensed interim consolidated financial statements for the nine months ended September 30, 2024.

2.3 These condensed interim consolidated financial statements are presented in Pak Rupees, which is the Group's functional and presentation currency.

3 Material accounting policies and estimates

The accounting policies, related judgments, estimates and related assumptions adopted for the preparation of these condensed interim consolidated financial statements are the same as those applied in the preparation of annual consolidated financial statements of the Group for the year ended December 31, 2024.

| | Note | Un audited September 30, 2025 | Audited December 31, 2024 |
|--|------|----------------------------------|------------------------------|
| | | (Rupees in thousand) | |
| 4 Reserves | | | |
| Capital reserve: | | | |
| Share premium | | 1,790,000 | 1,790,000 |
| Revenue reserve: | | | |
| Unappropriated profit | | 134,414,954 | 121,778,767 |
| Post retirement benefit obligation reserve | | (399,748) | (399,748) |
| | | 135,805,206 | 123,169,019 |
| 5 Long term finances - secured | | | |
| From banking companies / financial institutions | 5.1 | 41,151,282 | 44,152,653 |
| Less: Current portion | | 37,813,932 | 1,861,544 |
| | | 3,337,350 | 42,291,109 |
| 5.1 Movement of long term finances | | | |
| Opening balance | | 44,152,653 | 8,115,028 |
| Disbursements during the period / year | | 161,774 | 39,159,225 |
| Accreditation of loan under SBP Temporary Economic Refinance Scheme | | 133,195 | 158,936 |
| Repayments during the period / year | | (3,296,340) | (3,280,536) |
| Closing balance | | 41,151,282 | 44,152,653 |

6 Short term finances - secured

The Group has obtained short term financing facilities from various banks for working capital requirements in the nature of Running Finance, Cash Finance, Finance against Trust Receipt and Finance against Imported Merchandise.

The facilities are secured by pari passu charge on present and future current assets of the Group, pledge of raw materials and finished goods and personal guarantees of sponsoring directors.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (UN AUDITED)

For the nine months ended September 30, 2025

These facilities carry mark up ranging from 11.62% to 19.31% (December 31, 2024: 12.91% to 23.37%) per annum for Running Finance and Cash Finance and 11.60% to 12.85% (December 31, 2024: 12.85% to 22.55%) per annum for Finance against Trust Receipt and Finance against Imported Merchandise.

| | | Un audited September 30, 2025 | Audited December 31, 2024 |
|------------------------------|---|----------------------------------|------------------------------|
| | Note | (Rupees in thousand) | |
| 7 | Current portion of long term liabilities | | |
| Long term finances - secured | 5 | 37,813,932 | 1,861,544 |
| Lease liabilities | | 39,284 | 33,126 |
| Deferred government grant | | 77,212 | 77,212 |
| | | 37,930,428 | 1,971,882 |

8 Contingencies and commitments

8.1 Contingencies

As at September 30, 2025, there has been no material change in the status of contingencies as disclosed in the notes to the consolidated financial statements of the Group for the year ended December 31, 2024, except for the following:

- Contingencies disclosed under notes (v), (vi), (viii), and (xxi) no longer remain outstanding, owing to orders issued by the relevant Appellate fora in the Holding Company's favor.
- In respect of the contingency reported under note (ix), the Holding Company has filed an appeal before the Lahore High Court against the unfavorable order passed by the Appellate Tribunal Inland Revenue (ATIR).

In addition, the following new contingencies have arisen subsequent to the year ended December 31, 2024:

- (i) Through an order dated June 30, 2025, the Deputy Commissioner Inland Revenue (DCIR) created an income tax demand of Rs 29,035 million for tax year 2019 by treating bank credit entries as income and disallowing various expenses and tax credits. The Holding Company has filed an appeal before Commissioner Inland Revenue (Appeals) (CIR-A) against the said order which is pending adjudication.
- (ii) Through an order dated August 29, 2025, passed under section 221(1), the DCIR reduced the income tax demand for the tax year 2014 to Rs 93 million, following rectification proceedings. This demand had previously been set at Rs 1,579 million through an order dated June 30, 2025 under section 124/129, as a result of remand proceedings initiated by the Commissioner Inland Revenue through an amendment order dated December 27, 2022, issued under section 122(5). The Holding Company has filed an appeal before the CIR(A) against the said order, which is currently pending adjudication.

- (iii) Pursuant to a Show Cause Notice dated January 7, 2025, the Assistant Commissioner Inland Revenue (ACIR) raised a sales tax demand of Rs 920 million from Fatimafert Limited (FFT), a subsidiary company, alleging the presence of unstamped and unverified fertilizer bags intermixed with properly stamped bags during a warehouse inspection of Fatima Fertilizer Terminal for the period from August 2024 to October 2024. FFT has filed a writ petition before the Lahore High Court, which is pending for hearing as of the reporting date.
- (iv) Sales Tax authorities raised a demand of Rs 40.6 million from Fatima Packaging Limited (FPL), a subsidiary company, for the tax period July 2018 through June 2019 on account of inadmissibility of input sales tax in respect goods and services of Rs 21.8 million, inadmissibility of debit notes of Rs 15.06 million, default surcharge of Rs 1.6 million and penalty of Rs 2.1 million. In this regard FPL has filed an appeal against the decision of Assistant Commissioner Inland Revenue (ACIR) with the Appellate Tribunal Inland Revenue (ATIR) which is pending adjudication.

| | | Un audited September 30, 2025 | Audited December 31, 2024 |
|---|---|----------------------------------|------------------------------|
| Note | | (Rupees in thousand) | |
| 8.2 Commitments in respect of: | | | |
| (i) | Contracts for capital expenditure | 13,189,369 | 3,653,373 |
| (ii) | Contracts other than capital expenditure | 9,397,263 | 1,461,434 |
| (iii) | The amount of future payments under ijarah rentals and short term / low value leases: | | |
| | - Not later than one year | 1,885,529 | 1,775,461 |
| | - Later than one year but not later than five years | 1,978,967 | 1,743,451 |
| | | 3,864,496 | 3,518,912 |
| 9 Property, plant and equipment | | | |
| | Operating fixed assets 9.1 | 97,573,043 | 101,819,894 |
| | Capital work in progress 9.2 | 9,699,856 | 9,030,261 |
| | | 107,272,899 | 110,850,155 |
| 9.1 Movement of operating fixed assets | | | |
| | Opening book value | 101,819,894 | 107,471,361 |
| | Additions during the period / year 9.1.1 | 4,704,241 | 6,690,875 |
| | | 106,524,135 | 114,162,236 |
| | Less: Depreciation charged during the period / year | 8,885,605 | 11,393,411 |
| | Impairment charged during the period / year | – | 941,041 |
| | Book value of disposals during the period / year | 65,487 | 7,890 |
| | Closing book value | 97,573,043 | 101,819,894 |

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (UN AUDITED)

For the nine months ended September 30, 2025

Un audited
September 30, 2025 Audited
December 31, 2024
(Rupees in thousand)

| 9.1.1 Additions during the period / year | | |
|---|------------------|------------------|
| Freehold land | 181,186 | 844,096 |
| Building on freehold land | 585,033 | 74,926 |
| Plant and machinery | 2,852,892 | 2,117,601 |
| Catalysts | 169,542 | 1,106,885 |
| Furniture and fixtures | 24,423 | 42,276 |
| Office equipment | 22,878 | 63,780 |
| Electrical installations and appliances | 543,155 | 781,793 |
| Computers | 96,089 | 517,689 |
| Vehicles | 222,965 | 617,406 |
| Right of use assets | 6,078 | 524,423 |
| | 4,704,241 | 6,690,875 |

9.1.2 Operating fixed assets include right of use assets amounting to Rs 582.41 million (December 31, 2024: Rs 636.64 million).

Un audited
September 30, 2025 Audited
December 31, 2024
(Rupees in thousand)

| 9.2 Capital work in progress | | |
|-------------------------------------|------------------|------------------|
| Civil works | 862,808 | 1,128,135 |
| Plant and machinery | 2,618,375 | 2,988,626 |
| Intangibles | 402 | 402 |
| Capital stores | 6,218,271 | 4,913,098 |
| | 9,699,856 | 9,030,261 |

9.2.1 Movement of capital work in progress

| | | |
|--|-------------------|------------------|
| Opening balance | 9,366,933 | 5,711,905 |
| Additions during the period / year | 3,281,307 | 3,965,972 |
| | 12,648,240 | 9,677,877 |
| Less: Capitalization during the period / year | 2,441,617 | 310,944 |
| | 10,206,623 | 9,366,933 |
| Less: Provision for slow moving capital stores | 506,767 | 336,672 |
| Closing balance | 9,699,856 | 9,030,261 |

Un audited
September 30, 2025 Audited
December 31, 2024
(Rupees in thousand)

| | | |
|---|---------|-----------|
| 10 Intangible assets | | |
| Opening book value | 195,113 | 2,007,996 |
| Additions during the period / year | 118,507 | 41,437 |
| | 313,620 | 2,049,433 |
| Less: Amortization charged during the period / year | 75,894 | 84,320 |
| Impairment charged during the period / year | — | 1,770,000 |
| Closing book value | 237,726 | 195,113 |
| 11 Investment property | | |
| Opening book value | 163,607 | 164,513 |
| Less: Depreciation charged during the period / year | 679 | 906 |
| Closing book value | 162,928 | 163,607 |

12 Long term investments

12.1 This includes purchase of 25,833,333 shares of National Resources (Pvt) Limited, a related party, during the period against rights offer at the face value of Rs 10 each.

12.2 This also includes investments of 14,029,015 and 74,700,000 in units issued by Sapphire Bay Islamic Development REIT and Emerald Bay Islamic Developmental REIT, during the period at a price of Rs 10 each respectively.

13 Long term advances and deposits

13.1 This includes advances amounting to Rs 4,027.82 million (December 31, 2024: Rs 3,895.55 million) paid for investments in shariah compliant development REIT schemes which are managed by Arif Habib Dolmen REIT Management Company Limited (RMC), a related party.

13.2 This also includes advance against issue of shares amounting to Rs 525.22 million (December 31, 2024: Rs 200 million) paid to Buraq Bank Pakistan Limited (formerly KT Bank Pakistan Limited), a related party.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (UN AUDITED)

For the nine months ended September 30, 2025

Un audited
September 30, 2025 Audited
December 31, 2024
(Rupees in thousand)

| | | |
|--|------------|------------|
| 14 Stores and spares | | |
| Stores | 2,232,134 | 1,495,615 |
| Spares | 17,908,639 | 15,525,170 |
| Catalyst and chemicals | 5,931,672 | 5,535,570 |
| | 26,072,445 | 22,556,355 |
| Less: Provision for slow moving stores and spares | 4,307,763 | 3,321,616 |
| | 21,764,682 | 19,234,739 |
| 15 Stock in trade | | |
| Raw materials {including in transit Rs 13,860.34 million (December 31, 2024: Rs 12,738.98 million)} | 22,400,411 | 20,605,106 |
| Packing materials | 182,644 | 197,050 |
| | 22,583,055 | 20,802,156 |
| Work in progress | 138,629 | 102,497 |
| Mid products | | |
| Ammonia | 389,192 | 364,078 |
| Nitric acid | 79,496 | 33,257 |
| Others | 7,227 | 5,438 |
| | 475,915 | 402,773 |
| Finished goods | | |
| Own manufactured | | |
| Urea | 14,428,771 | 9,265,054 |
| NP | 33,476,656 | 18,763,565 |
| CAN | 11,335,353 | 7,851,808 |
| Others | 102,243 | 97,015 |
| | 59,343,023 | 35,977,442 |
| Purchased for resale | 2,017,648 | 2,501,006 |
| | 84,558,270 | 59,785,874 |

16 Short term investments

During the period, investment in Government of Pakistan Ijarah Sukuk amounting to Rs 38,606.58 million were transferred in short term investments based on the maturity period of the investment.

| | | Three months ended | | Nine months ended | |
|--|------|----------------------|--------------------|--------------------|--------------------|
| | | September 30, 2025 | September 30, 2024 | September 30, 2025 | September 30, 2024 |
| Note | | (Rupees in thousand) | | | |
| 17 Sales | | | | | |
| Revenue from contracts with customers | | | | | |
| Local sales | 17.1 | 62,809,882 | 62,555,460 | 178,603,376 | 170,876,764 |
| Export sales | | 89,480 | 68,068 | 196,770 | 124,591 |
| | | 62,899,362 | 62,623,528 | 178,800,146 | 171,001,355 |
| 17.1 Local sales | | | | | |
| Own manufactured | | 66,596,101 | 60,691,360 | 185,877,459 | 170,114,255 |
| Purchased for resale | | 1,483,577 | 6,201,955 | 6,090,102 | 11,401,831 |
| Mid products | | 1,439,276 | 1,201,348 | 3,706,699 | 2,624,988 |
| | | 69,518,954 | 68,094,663 | 195,674,260 | 184,141,074 |
| Less: Sales tax | | 560,412 | 1,120,246 | 1,694,458 | 2,051,340 |
| Federal excise duty | | 3,004,932 | 2,907,032 | 8,733,781 | 8,230,909 |
| Discounts | | 3,143,728 | 1,511,925 | 6,642,645 | 2,982,061 |
| | | 62,809,882 | 62,555,460 | 178,603,376 | 170,876,764 |

18 Administrative expenses

This includes donation amounting to Rs 450.98 million (September 30, 2024: 364.68 million) to Mian Mukhtar A. Sheikh Trust, a related party.

| | | Three months ended | | Nine months ended | |
|---|--|----------------------|--------------------|--------------------|--------------------|
| | | September 30, 2025 | September 30, 2024 | September 30, 2025 | September 30, 2024 |
| | | (Rupees in thousand) | | | |
| 19 Finance cost | | | | | |
| Markup on: | | | | | |
| - Long term finances | | 1,099,655 | 357,275 | 3,518,197 | 1,133,079 |
| - Short term finances | | 494,193 | 340,435 | 1,181,373 | 688,055 |
| - Short term loans from related parties | | - | - | - | 94,567 |
| Interest on lease liabilities | | 19,562 | 3,216 | 59,841 | 12,682 |
| Bank charges and others | | 385,944 | 259,232 | 1,146,738 | 663,550 |
| | | 1,999,354 | 960,158 | 5,906,149 | 2,591,933 |

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (UN AUDITED)

For the nine months ended September 30, 2025

| | Three months ended | | Nine months ended | |
|---|--------------------|--------------------|--------------------|--------------------|
| | September 30, 2025 | September 30, 2024 | September 30, 2025 | September 30, 2024 |
| 20 Earnings per share - basic and diluted | | | | |
| Profit attributable to ordinary shareholders (Rupees in thousand) | 11,976,195 | 9,187,875 | 28,911,187 | 22,771,314 |
| Weighted average number of shares (Number of shares) | 2,100,000,000 | 2,100,000,000 | 2,100,000,000 | 2,100,000,000 |
| Basic and diluted earnings per share (Rupees) | 5.70 | 4.38 | 13.77 | 10.84 |

21 Transactions with related parties

The related parties comprise the associated undertakings, directors and other key management personnel of the Group. The Group in the normal course of business carries out transactions with various related parties. Amounts due from and to related parties have been disclosed in the relevant notes to the condensed interim consolidated financial statements. Details of transactions with related parties during the year, other than those which have been disclosed elsewhere are as follows:

| | | Nine months ended | |
|---|---|----------------------|--------------------|
| | | September 30, 2025 | September 30, 2024 |
| | | (Rupees in thousand) | |
| Relationship with the Group | Nature of transaction | | |
| Associated companies | Fee for services | 858,735 | 463,171 |
| | Repayment of loan by related party | 248,031 | 3,233,081 |
| | Short term loan given | 587,185 | 80,000 |
| | Lease rental | 349,140 | 343,068 |
| | Sale of finished goods | 971,801 | 923,970 |
| | Repayment of loans to related parties | — | 1,626,307 |
| | Markup expense | — | 94,567 |
| | Markup income | 32,744 | 758,804 |
| | Miscellaneous expenses | 149,293 | 2,114 |
| Directors and key management personnel | Remuneration including benefits and perquisites | 831,768 | 765,260 |
| Retirement benefit plans | Retirement benefits | 770,374 | 684,318 |

| | | Nine months ended | |
|---|------|----------------------|--------------------|
| | | September 30, 2025 | September 30, 2024 |
| | Note | (Rupees in thousand) | |
| 22 Cash generated from operations | | | |
| Profit before tax | | 46,065,712 | 41,226,747 |
| Adjustments for: | | | |
| Depreciation on property, plant and equipment | 9.1 | 8,885,605 | 8,448,287 |
| Impairment of plant and machinery | 9.1 | — | 941,041 |
| Amortization of intangible assets | 10 | 75,894 | 63,682 |
| Impairment of brand | 10 | — | 1,770,000 |
| Depreciation on investment property | 11 | 679 | 680 |
| Finance cost | 19 | 5,906,149 | 2,591,933 |
| Unwinding of provision for GIDC | | — | 65,264 |
| Unwinding of payable against subordinated redeemable preference Class A shares | | 206,369 | 177,205 |
| Provision for staff retirement benefits | | 487,004 | 467,448 |
| Provision for slow moving stores and spares | | 1,156,242 | 495,638 |
| Loss on remeasurement of long term investment | | 154,800 | — |
| Gain on sale of investments classified as FVTPL | | (196,206) | (138,601) |
| Gain on remeasurement of investments classified as FVTPL | | (7,181,207) | (2,416,081) |
| Loss allowance on subsidy receivable from GoP | | — | 627,648 |
| Profit on loans to related parties | | (32,744) | (758,803) |
| Dividend income | | (2,069,061) | (509,898) |
| Share of loss / (profit) from associates | | 65,612 | (5,390) |
| Profit on short term investments and saving accounts | | (3,066,053) | (2,450,483) |
| Gain on disposal of property, plant and equipment | | (24,772) | (39,997) |
| | | 4,368,311 | 9,329,573 |
| Operating cash flows before working capital changes | | 50,434,023 | 50,556,320 |
| Effect on cash flow due to working capital changes: | | | |
| (Increase) / decrease in current assets: | | | |
| Stores and spares | | (3,686,185) | (6,548,668) |
| Stock in trade | | (24,772,396) | (35,034,846) |
| Trade debts | | 9,771,393 | 1,781,386 |
| Advances, deposits, prepayments and other receivables | | 1,881,772 | 67,699 |
| Increase in trade and other payables | | 6,651,077 | 9,418,029 |
| | | (10,154,339) | (30,316,400) |
| | | 40,279,684 | 20,239,920 |

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (UN AUDITED)

For the nine months ended September 30, 2025

23 Financial instruments

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 – Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 – Inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

The following table presents the Group's financial assets which are carried at fair value:

| | September 30, 2025 (Un audited) | | | |
|---------------------------------------|---------------------------------|---------|-----------|------------|
| | Level 1 | Level 2 | Level 3 | Total |
| | (Rupees in thousand) | | | |
| Financial assets at fair value | | | | |
| Investment - FVTPL | 40,033,662 | – | 2,532,849 | 42,566,511 |
| Total assets at fair value | 40,033,662 | – | 2,532,849 | 42,566,511 |


| | December 31, 2024 (Audited) | | | |
|---------------------------------------|-----------------------------|---------|-----------|------------|
| | Level 1 | Level 2 | Level 3 | Total |
| | (Rupees in thousand) | | | |
| Financial assets at fair value | | | | |
| Investment - FVTPL | 30,378,129 | – | 1,800,359 | 32,178,488 |
| Total assets at fair value | 30,378,129 | – | 1,800,359 | 32,178,488 |

24 Date of authorization of issue

These condensed interim consolidated financial statements have been authorized for issue on October 30, 2025 by the Board of Directors of the Holding Company.

25 General

Figures have been rounded off to the nearest thousand of rupees unless stated otherwise.



Chief Executive Officer



Director



Chief Financial Officer



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