



CORPORATE AFFAIRS DEPARTMENT

UNDER SEALED COVER

Ref No. 6.12-PSX/S/FFC

January 29, 2026

To : **The General Manager**
Pakistan Stock Exchange Limited
Stock Exchange Building, Stock Exchange Road
Karachi - Fax No. 021-111-573-329 E-mail: info@psx.com.pk

Director / HOD (Offsite-II Department)
Supervision Division
Securities and Exchange Commission of Pakistan
63, NIC Building, Jinnah Avenue, Blue Area,
Islamabad - Fax No. 051-9100454 E-mail: info@secp.gov.pk

Subject: **Financial Results for the Year Ended December 31, 2025**

Dear Sir,

1. We have to inform you that the Board of Directors of our Company in their Meeting held on 29/01/2026 at 1030 hours at Rawalpindi recommended the following:-
 - a. Cash Dividend. A final Cash Dividend for the year ended December 31, 2025 at Rs. 8.50 per share i.e. 85%. This is in addition to Interim Dividends already paid at Rs. 28.50 per share i.e. 285%.
 - b. Bonus Shares. NIL
 - c. Right Shares. NIL
 - d. Any other Entitlement / Corporate Action. NIL
 - e. Any other price sensitive information. NIL
2. The Financial Statements of the Company are attached as **Annexure 'A'**.
3. **Financial Performance.** The fertilizer market was oversupplied for most of the year, driven by adverse climate conditions, irregular crop yields, and farm economics, leading to higher industry-wide inventory levels. However, the Company's effective measures allowed it to remain lowest inventory carrying company in the entire year.

The Company achieved net profitability of PKR 73.6 billion, translating into PKR 51.7 earnings per share. Higher dividend income of PKR 22.4 billion from

FAUJI FERTILIZER COMPANY LIMITED

SONA TOWER, 156 THE MALL, RAWALPINDI – PAKISTAN P.O.BOX 253
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Web: www.ffc.com.pk Email: secretary@ffc.com.pk

subsidiaries and associates alongwith investment income of PKR 17.4 billion was the key contributor to financial performance.

Aggregate urea production stood at 2,903 thousand tonnes, while DAP output was recorded at 837 thousand tonnes, with average capacity utilization of 112% and 124% respectively. Combined urea offtake reached 2,886 thousand tonnes and DAP stood at 834 thousand tonnes during the year.

The Company continued to play a key role in supporting the National Exchequer, contributing PKR 110.1 billion in taxes and levies, up from PKR 94.1 billion last year. Additionally, locally produced fertilizers enabled foreign exchange savings of approximately USD 1.2 billion through import substitution.

4. The Annual General Meeting of the Company will be held on 16/03/2026 at 1100 hours.

5. The recommended entitlement will be paid to the shareholders whose names will appear in the Register of Members on March 08, 2026. The Share Transfer Books of the Company will be closed from March 09, 2026 to March 16, 2026 (both days inclusive). Transfers received at the CDC Share Registrar Services Limited, CDC House 99-B, Block 'B', S.M.C.H.S Main Shahra-e-Faisal, Karachi-74400 at the close of business on March 08, 2026 will be treated in time for the purpose of above entitlement to the transferees.

6. The Annual Report of the Company will be transmitted through PUCARS at least 21 days before holding of Annual General Meeting.

cc: M-IS, FFC

Company Secretary
Brig Khurram Shahzada (Retd)

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FAUJI FERTILIZER COMPANY LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2025

Annexure A- page 1 of 8

	2025	2024	2025	2024				
	(Rupees '000)		(Rupees '000)					
EQUITY AND LIABILITIES								
EQUITY AND RESERVES								
Share capital	14,231,086	14,231,086	Property, plant and equipment	76,550,175				
Capital reserves	28,000,080	28,000,080	Intangible assets	1,591,378				
Revenue reserves			Long term investments	79,070,285				
General reserves	8,802,360	8,802,360	Long term loans and advances - secured	4,529,993				
Unappropriated profit	84,496,584	80,749,891	Long term deposits and prepayments	91,021				
Surplus on remeasurement of investments to fair value - net	93,298,944	89,552,251		161,832,852				
	53,415	96,700		138,439,818				
	135,583,525	131,880,117						
NON - CURRENT LIABILITIES								
Long term borrowings - secured	50,250,000	31,300,000						
Deferred taxation	7,911,767	7,452,030						
Compensated leave absences	3,044,643	2,614,823						
	61,206,410	41,366,853						
CURRENT LIABILITIES								
Current portion of long term borrowings - secured	11,050,000	6,900,000	CURRENT ASSETS					
Trade and other payables	194,053,067	186,051,998	Stores, spares and loose tools	15,566,472				
Mark-up and profit accrued	940,275	923,406	Stock in trade	38,229,377				
Short term borrowings - secured	18,594,647	31,278,908	Trade debts	20,153,212				
Unclaimed dividend	850,812	662,885	Loans and advances - secured	5,682,181				
Provision for taxation	15,206,397	17,887,555	Deposits and prepayments	1,058,747				
	240,695,198	243,704,752	Other receivables	5,163,143				
TOTAL LIABILITIES	301,901,608	285,071,605	Short term investments	181,455,741				
TOTAL EQUITY AND LIABILITIES	437,485,133	416,951,722	Cash and bank balances	8,343,408				
				275,652,281				
			TOTAL ASSETS	437,485,133				
				416,951,722				

**FAUJI FERTILIZER COMPANY LIMITED
STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED DECEMBER 31, 2025**

	2025	2024
	(Rupees '000)	
Turnover - net	432,410,443	373,536,920
Cost of sales	<u>(301,799,729)</u>	<u>(246,364,351)</u>
GROSS PROFIT	130,610,714	127,172,569
Distribution cost	<u>(32,338,831)</u>	<u>(29,363,654)</u>
	98,271,883	97,808,915
Finance costs	<u>(6,517,974)</u>	<u>(6,523,895)</u>
Other losses		
- Unwinding of GIDC liability	-	(212,406)
- Loss allowance on subsidy receivable from GoP	-	(1,203,000)
- Impairment loss on investment in a subsidiary	-	(4,000,000)
	-	(5,415,406)
Other expenses	<u>(10,733,568)</u>	<u>(9,988,622)</u>
Other income	<u>39,843,744</u>	<u>35,231,337</u>
PROFIT BEFORE INCOME TAX AND FINAL TAX	120,864,085	111,112,329
Final taxes - levies	<u>(8,405)</u>	<u>(2,028,474)</u>
PROFIT BEFORE INCOME TAX	120,855,680	109,083,855
Provision for taxation	<u>(47,291,413)</u>	<u>(44,352,416)</u>
PROFIT FOR THE YEAR	<u>73,564,267</u>	<u>64,731,439</u>
Earnings per share - basic and diluted (Rupees)	<u>51.69</u>	<u>45.49</u>

FAUJI FERTILIZER COMPANY LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2025

Annexure A- page 3 of 8

	Share capital	Capital reserves			Revenue reserves		(Deficit)/ surplus on remeasurement of investments to fair value - net	Total
		Share premium	Capital redemption reserve	Merger reserve	General reserves	Unappropriated profit		
		(Rupees '000)						
Balance as at January 1, 2024	12,722,382	40,000	120,000	-	8,802,360	40,272,228	(104,460)	61,852,510
Transactions pursuant to merger of FFBL								
Issuance of shares as consideration	1,508,704	-	-	-	-	-	-	1,508,704
Merger reserve	-	-	-	27,840,080	-	-	-	27,840,080
Total comprehensive income for the year	1,508,704	-	-	27,840,080	-	-	-	29,348,784
Profit for the year	-	-	-	-	-	64,731,439	-	64,731,439
Other comprehensive income - net of tax	-	-	-	-	-	682,093	201,160	883,253
Transactions with owners of the Company								
Distributions:								
Final dividend 2023: Rs 4.10 per share	-	-	-	-	-	(5,216,177)	-	(5,216,177)
First interim dividend 2024: Rs 5.50 per share	-	-	-	-	-	(6,997,310)	-	(6,997,310)
Second interim dividend 2024: Rs 10 per share	-	-	-	-	-	(12,722,382)	-	(12,722,382)
Balance as at December 31, 2024	14,231,086	40,000	120,000	27,840,080	8,802,360	80,749,891	96,700	131,880,117
Total comprehensive income for the year								
Profit for the year	-	-	-	-	-	73,564,267	-	73,564,267
Other comprehensive income/ (loss) - net of tax	-	-	-	-	-	626,307	(43,285)	583,022
Transactions with owners of the Company								
Distributions:								
Final dividend 2024: Rs 21.00 per share	-	-	-	-	-	(29,885,283)	-	(29,885,283)
First interim dividend 2025: Rs 7.00 per share	-	-	-	-	-	(9,961,761)	-	(9,961,761)
Second interim dividend 2025: Rs 12.00 per share	-	-	-	-	-	(17,077,304)	-	(17,077,304)
Third interim dividend 2025: Rs 9.50 per share	-	-	-	-	-	(13,519,533)	-	(13,519,533)
Balance as at December 31, 2025	14,231,086	40,000	120,000	27,840,080	8,802,360	84,496,584	53,415	135,583,525

**FAUJI FERTILIZER COMPANY LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2025**

	2025	2024
	(Rupees '000)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash generated from operations	93,364,120	159,563,509
Finance cost paid	(6,501,105)	(7,441,365)
Income taxes paid	(49,885,586)	(44,508,737)
Levies paid	(6,346)	(1,208,555)
Net cash generated from operating activities	<u>(56,393,037)</u>	<u>(53,158,657)</u>
	36,971,083	106,404,852
CASH FLOWS FROM INVESTING ACTIVITIES		
Fixed capital expenditure	(23,579,289)	(12,136,171)
Proceeds from disposal of property, plant and equipment	73,598	62,341
Proceeds from disposal of investment property	-	855,958
Investment in Fauji Fresh n Freeze Limited	-	(5,000,000)
Investment in Agritech Limited	(3,858,798)	(10,992,049)
Loan to Agritech Limited	(1,318,294)	-
Investment in OLIVE Technical Services (Private) Limited	-	(80,000)
Other investments - net	2,178,248	2,145,801
Interest and profit received	1,658,708	3,283,618
Dividend received	22,417,021	10,828,748
Net cash (used in)/ generated from investing activities	<u>(2,428,806)</u>	<u>(11,031,754)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Long term financing:		
Draw-downs	30,000,000	20,000,000
Repayments	(6,900,000)	(19,178,333)
Repayment of lease liabilities	-	(18,147)
Dividend paid	(70,255,954)	(24,927,681)
Net cash (used in) financing activities	(47,155,954)	(24,124,161)
Net (decrease)/ increase in cash and cash equivalents	<u>(12,613,677)</u>	<u>71,248,937</u>
Cash and cash equivalents at beginning of the year	176,715,058	79,766,068
Effect of exchange rate changes	(792,384)	(249,807)
Acquisition of cash and cash equivalents pursuant to merger	-	25,949,860
Cash and cash equivalents at end of the year	<u>163,308,997</u>	<u>176,715,058</u>

FAUJI FERTILIZER COMPANY LIMITED
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2025

Annexure A- page 5 of 8

	2025	2024		2025	2024				
	(Rupees '000)			(Rupees '000)					
EQUITY AND LIABILITIES									
EQUITY AND RESERVES									
Share capital	14,231,086	14,231,086	ASSETS						
Capital reserves	44,630,739	41,335,049	NON - CURRENT ASSETS						
Revenue reserves	8,802,360	8,802,360	Property, plant and equipment	132,494,031	116,419,750				
General reserves	184,276,548	172,169,158	Intangible assets	2,037,672	1,990,233				
Unappropriated profit	193,078,908	180,971,518	Long term investments	146,225,194	124,629,228				
Surplus on re-measurement of investments to fair value - net	7,559,791	4,132,721	Long term loans and advances - secured	4,529,993	1,785,266				
Share in revaluation reserve of associates - net	366,742	297,678	Long term deposits and prepayments	146,962	135,045				
Non-controlling interest	4,937,686	3,922,535		285,433,852	244,959,522				
	264,804,952	244,890,587							
NON - CURRENT LIABILITIES									
Long term borrowings - secured	50,817,992	32,491,030	CURRENT ASSETS						
Lease liabilities	396,531	290,770	Stores, spares and loose tools	18,100,523	16,187,525				
Deferred government grant	48,222	73,400	Stock in trade	45,350,440	29,698,865				
Deferred taxation	35,930,184	30,721,809	Trade debts	33,901,558	15,315,117				
Compensated leave absences	3,398,553	2,958,960	Loans and advances - secured	7,554,482	6,715,734				
	90,591,482	66,535,969	Deposits and prepayments	1,515,730	1,398,914				
CURRENT LIABILITIES			Other receivables	8,442,339	21,016,416				
Current portion of long term borrowings - secured	11,636,683	7,417,960	Short term investments	199,033,962	222,415,276				
Current portion of lease liabilities	105,626	60,377	Cash and bank balances	13,965,276	15,976,039				
Current portion of deferred government grant	25,058	30,810		327,864,310	328,723,886				
Trade and other payables	206,886,556	196,832,347							
Mark-up and profit accrued	987,536	980,779							
Short term borrowings - secured	22,009,674	38,340,517							
Unclaimed dividend	851,778	663,851							
Provision for taxation	15,398,817	17,930,211							
	257,901,728	262,256,852							
TOTAL LIABILITIES									
	348,493,210	328,792,821	TOTAL ASSETS						
TOTAL EQUITY AND LIABILITIES									
	<u>613,298,162</u>	<u>573,683,408</u>		<u>613,298,162</u>	<u>573,683,408</u>				

**FAUJI FERTILIZER COMPANY LIMITED
CONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED DECEMBER 31, 2025**

	2025	2024
	(Rupees '000)	
Turnover - net	483,807,560	411,254,410
Cost of sales	(334,927,990)	(267,509,156)
GROSS PROFIT	148,879,570	143,745,254
Administrative and distribution expenses	(38,085,058)	(31,986,143)
	110,794,512	111,759,111
Finance costs	(7,115,236)	(7,852,760)
Other losses		
- Unwinding of GIDC liability	-	(212,406)
- Loss allowance on subsidy receivable from GoP	-	(1,203,000)
	-	(1,415,406)
Other expenses	(11,241,113)	(10,305,414)
Other income	18,675,087	27,030,585
Share of profit of associates and joint venture	25,188,663	23,723,249
PROFIT BEFORE INCOME TAX AND LEVIES	136,301,913	142,939,365
Final and minimum taxes - levies	(120,144)	(2,349,820)
PROFIT BEFORE INCOME TAX	136,181,769	140,589,545
Provision for taxation	(51,235,462)	(55,064,201)
PROFIT FOR THE YEAR	84,946,307	85,525,344
ATTRIBUTABLE TO:		
Equity holders of Fauji Fertilizer Company Limited	83,170,819	84,379,493
Non - controlling interest	1,775,488	1,145,851
	84,946,307	85,525,344
Earnings per share - basic and diluted (Rupees)	58.44	59.29

	Capital reserves						Revenue reserves			Surplus/ (deficit) on re-measurement of investments to fair value - net		Share in revaluation reserve of associates - net	Non - controlling interest	Total
	Share capital	Share premium reserve	Capital redemption reserve	Merger reserve	Translation reserve	Statutory reserve	Acquisition reserve	General reserve	Unappropriated profit	(Rupees '000)				
Balance at January 1, 2024	12,722,382	40,000	120,000	-	6,871,041	6,671,664	-	8,802,360	114,118,741	(4,314,604)	1,462,850	3,589,019	150,083,453	
Total comprehensive income for the year														
Profit for the year														
Other comprehensive income/ (loss) - net of tax														
Transactions pursuant to merger of FFBL														
Consideration transferred														
Merger reserve	1,508,704	-	-	-	27,047,377	-	-	-	-	-	-	-	-	1,508,704
	1,508,704	-	-	-	27,047,377	-	-	-	-	-	-	-	-	27,047,377
														28,556,081
Effect of reclassification on adoption of IFRS - 9 by an associate - net of tax										123,124	675,757	-	-	798,881
Effect of adoption of IFRS - 9 - ECL by an associate - net of tax										(2,475,111)	-	-	-	(2,475,111)
Transfer from share in revaluation reserve of associates - net of tax										1,216,405	-	(1,216,405)	-	-
Acquisition reserve of a subsidiary										(1,440,369)	-	-	-	(1,440,369)
Gain on disposal of equity securities measured at FVTOCI by an associate - net of tax										86,241	(66,241)	-	-	-
Transactions with owners of the Company														
Distributions:														
Final dividend 2023: Rs 4.10 per share										(5,216,177)	-	-	-	(5,216,177)
First Interim dividend 2024: Rs 5.50 per share										(6,997,310)	-	-	-	(6,997,310)
Second Interim dividend 2024: Rs 10 per share										(12,722,382)	-	-	-	(12,722,382)
FWEL-II dividends to non-controlling interest holders:										(24,935,889)	-	-	-	(24,935,889)
Final dividend 2023: Rs 4.5 per share										-	-	(317,493)	(317,493)	
Interim dividend 2024: Rs 7 per share										-	(493,877)	(493,877)		
Other changes in equity:										-	(811,370)	(811,370)		
Transfer to statutory reserve by an associate										-	-	-	-	-
Balance at December 31, 2024	14,231,086	40,000	120,000	27,047,377	7,701,637	7,866,404	(1,440,369)	8,802,360	172,169,158	4,132,721	297,878	3,922,535	244,890,587	
Total comprehensive income for the year														
Profit for the year														
Other comprehensive income/ (loss) - net of tax														
Effect of reclassification on adoption of IFRS - 9 by an associate - net of tax										(56,700)	205,469	-	-	148,873
Effect of adoption of IFRS - 9 - ECL by an associate - net of tax										(1,813)	-	-	-	(1,813)
Gain on disposal of equity securities measured at FVTOCI by an associate - net of tax										276,836	(276,836)	-	-	-
Transactions with owners of the Company														
Distributions:														
Final dividend 2024: Rs 21.00 per share										(29,885,283)	-	-	-	(29,885,283)
First Interim dividend 2025: Rs 7.00 per share										(9,961,761)	-	-	-	(9,961,761)
Second Interim dividend 2025: Rs 12.00 per share										(17,077,304)	-	-	-	(17,077,304)
Third Interim dividend 2025: Rs 9.50 per share										(13,519,533)	-	-	-	(13,519,533)
FWEL-II dividends to non-controlling interest holders:										(70,443,881)	-	-	-	(70,443,881)
Interim dividend 2025: Rs 10.7 per share										-	-	(754,926)	(754,926)	
Other changes in equity:										-	-	-	-	-
Transfer to statutory reserve by an associate										-	-	-	-	-
Balance at December 31, 2025	14,231,086	40,000	120,000	27,047,377	9,382,522	9,481,209	(1,440,369)	8,802,360	184,276,548	7,559,791	366,742	4,937,686	264,804,952	

FAUJI FERTILIZER COMPANY LIMITED
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2025

	2025	2024
	(Rupees '000)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash generated from operations	111,479,414	183,664,281
Finance cost paid	(7,027,990)	(8,766,265)
Income tax paid	(50,782,957)	(44,865,859)
Levies paid	(117,623)	(1,599,437)
Net cash generated from operating activities	(57,928,570)	(55,231,561)
	53,550,844	128,432,720
CASH FLOWS FROM INVESTING ACTIVITIES		
Fixed capital expenditure	(26,076,843)	(13,759,186)
Proceeds from disposal of property, plant and equipment	176,641	112,695
Proceeds from disposal of investment property	-	855,958
Investment in Agritech Limited	(3,858,798)	(10,992,049)
Loan to Agritech Limited	(1,318,294)	-
Other investments - net	2,178,248	2,145,802
Interest and profit received	2,337,449	3,400,965
Dividend received	13,369,449	3,249,627
Net cash (used in) investing activities	(13,192,148)	(14,986,188)
CASH FLOWS FROM FINANCING ACTIVITIES		
Long term borrowings:		
Draw-downs	30,003,164	20,311,867
Repayments	(7,457,479)	(30,099,850)
Repayment of lease liabilities	(172,815)	(85,614)
Dividend paid	(71,010,880)	(25,739,051)
Net cash (used in) financing activities	(48,638,010)	(35,612,648)
Net (decrease) / increase in cash and cash equivalents	(8,279,314)	77,833,884
Cash and cash equivalents at beginning of the year	191,619,934	86,315,120
Effect of exchange rate changes	(854,486)	(263,891)
Acquisition of cash and cash equivalents pursuant to merger	-	27,734,821
Cash and cash equivalents at end of the year	182,486,134	191,619,934