



ITTEHAD CHEMICALS LIMITED

ICL/PSX/0217/26-64

February 17, 2026

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

SUBJECT: FINANCIAL RESULTS FOR THE HALF YEAR ENDED DECEMBER 31, 2025

Dear Sir

We have to inform you that the Board of Directors of the Company in their meeting held on February 17, 2026 at 11:30 a.m. at the Registered Office of the Company, 39-Empress Road, Lahore, has determined the following:

A. CASH DIVIDEND

Interim Cash Dividend at Rs. =1/- per share i.e. 10 %.

B. BONUS SHARES / RIGHT SHARES

Nil

C. FINANCIAL RESULTS

The financial results of the Company are attached as per "Annexure-A(1-4)" and "Annexure-B(1-4)"

D. ANY OTHER PRICE SENSITIVE INFORMATION

The Board has fixed the number of Directors to be elected as seven (07) as required under section 159 (1) of the Companies Act, 2017. The term of current Board of Directors will expire on March 28, 2026.

The Company intends to invest in an associated Company / related party to the extent of (maximum) Rupees One Billion (Rupees 1,000,000,000) from time to time to seek opportunities in the business of providing services / supplies in the field of Biomass collection, processing, storage, and delivery etc., for ICL's wholly owned subsidiary i.e. ICL Power (Pvt.) Limited and for other Marketing opportunities.



www.ittehadchemicals.com



Ms. Certification
No of Certificate 236

Registered/Head Office: 39, Empress Road, Lahore, Pakistan. Tel: +92 42 3630 6586-88

Fax: +92 42 3636 5697 (A/Cs), 3636 7023 (Marketing) & 3636 5625 (Purchase) 3630 5381

Karachi Office: Town House No. 44-N/1-A Razi Road, Block 6, P.E.C.H.S., Karachi, Pakistan. Tel: +92 21 3452 7314-15

Factory: G.T. Road, Kala Shah Kaku, District Sheikhupura, Pakistan. Tel: +92 42 3795 0222-25 Fax: +92 42 3795 0206



ITTEHAD CHEMICALS LIMITED

An extra-ordinary general meeting will be held on March 27, 2026 to seek shareholders' approval for Investment in associated Company and election of directors.

E. BOOK CLOSURE

The share transfer books of the Company will remain closed from **3rd March, 2026 to 5th March, 2026 (both days inclusive)**. Transfers received at the Share Registrar Office, M/s Hameed Majeed Associates (Pvt.) Limited, H.M. House, 1st Floor, 7-Bank Square, The Mall, Lahore, Telephone Numbers 042-37235081-82 at the close of business on 2nd March, 2026 will be treated in time for the purpose of entitlement of Interim Cash Dividend to the transferees.

The Financial Statements for the Half Year ended December 31, 2025 will be transmitted through "PUCARS" as well as will be placed on Company's website in due course of time.

Thanking You.

Yours truly
For Ittehad Chemicals Limited

Abdul Mansoor Khan
Company Secretary

CC: The Surveillance Supervision & Enforcement Department
Securities & Exchange Commission of Pakistan, 6th Floor, NIC Building 63 Jinnah Avenue, Islamabad.



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ITTEHAD CHEMICALS LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2025

Annexure-A(1)

	December 31, 2025 (Unaudited)	June 30, 2025 (Audited) (Rupees in thousand)
ASSETS		
NON CURRENT ASSETS		
Property, plant and equipment	8,297,160	8,311,619
Operating fixed assets	351,281	327,556
Capital work in progress		
	8,648,441	8,639,175
Investment property	-	675,000
Long term investments	1,862,500	1,698,414
Long term deposits	64,934	64,799
	10,575,875	11,077,388
CURRENT ASSETS		
Stores, spares and loose tools	950,653	698,318
Stock in trade	3,331,560	2,679,874
Trade debts	3,173,166	3,279,983
Loans, advances and other receivables	301,644	242,629
Trade deposits and short term prepayments	549,855	545,701
Tax refunds due from the Government	722,102	831,301
Taxation - net	149,178	277,704
Short term investments	-	12,200
Cash and bank balances	870,881	447,408
	10,049,039	9,015,118
Assets held for sale	675,000	-
TOTAL ASSETS	21,299,914	20,092,506
EQUITY AND LIABILITIES		
SHARE CAPITAL AND RESERVES		
Authorized share capital	2,000,000	2,000,000
Issued, subscribed and paid up share capital	1,000,000	1,000,000
Capital reserves :		
Share premium	177,000	177,000
Merger reserve	(6,445)	(6,445)
Surplus on revaluation of freehold land	2,872,504	2,872,504
Loan from directors	100,000	-
Revenue reserves - Unappropriated profit	6,765,066	6,190,552
	10,908,125	10,233,611
NON CURRENT LIABILITIES		
Long term financing	426,546	487,704
Deferred liabilities	823,297	819,495
Deferred grant	2,863	4,174
	1,252,706	1,311,373
CURRENT LIABILITIES		
Trade and other payables	4,045,294	3,252,326
Contract liabilities	381,141	224,816
Unclaimed dividend	3,685	3,595
Mark-up accrued	103,257	87,590
Short term borrowings	4,153,671	4,534,076
Current portion of long term liabilities	452,035	445,119
	9,139,083	8,547,522
TOTAL EQUITY AND LIABILITIES	21,299,914	20,092,506
CONTINGENCIES AND COMMITMENTS		

CHIEF FINANCIAL OFFICER

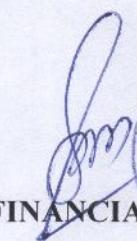


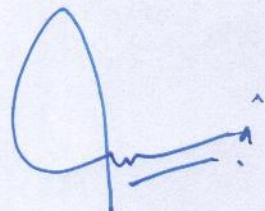
ITTEHAD CHEMICALS LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS ACCOUNT
(UNAUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025

Annexure-A(2)

	Half year ended		Quarter ended	
	December 31, 2025		December 31, 2024	
	2025	2024	2025	2024
----- (Rupees in thousand) -----				
Revenue from contracts with customers	15,857,636	13,143,258	7,991,689	6,549,804
Cost of sales	(13,292,556)	(10,659,970)	(6,625,297)	(5,259,101)
Gross profit	2,565,080	2,483,288	1,366,392	1,290,703
Selling and distribution expense	(769,914)	(822,254)	(408,796)	(398,851)
General and administrative expense	(205,138)	(190,195)	(101,561)	(97,921)
Other operating income	91,478	49,488	52,832	33,691
Other operating expense	(111,171)	(82,849)	(53,570)	(43,717)
	(994,745)	(1,045,810)	(511,095)	(506,798)
Operating profit	1,570,335	1,437,478	855,297	783,905
Financial charges	(306,858)	(352,176)	(165,143)	(197,595)
Profit before income tax and levy	1,263,477	1,085,302	690,154	586,310
Levy	-	(6,094)	-	(5,738)
Profit before income tax	1,263,477	1,079,208	690,154	580,572
Taxation	(488,963)	(464,812)	(263,206)	(228,248)
Profit after taxation	774,514	614,396	426,948	352,324

Earnings per share - basic and diluted (Rupees)	7.75	6.14	4.27	3.52


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ITTEHAD CHEMICALS LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE HALF YEAR ENDED DECEMBER 31, 2025

Annexure-A(3)

Issued, subscribed and paid-up share capital	Loan from directors	Reserves				Total	
		Capital		Revenue reserves			
		Surplus on revaluation of fixed assets	Balance arising upon merger	Share premium	Unappropriated profit		
(Rupees in thousand)							
Balance as at July 01, 2024 (audited)	1,000,000	-	2,872,504	(6,445)	177,000	5,244,539 9,287,598	
Transaction with owners:							
Final cash dividend on ordinary shares @ Rs. 1.5 per share	-	-	-	-	-	(150,000) (150,000)	
Total comprehensive income	-	-	-	-	-	614,396 614,396	
Balance as at December 31, 2024 (unaudited)	1,000,000	-	2,872,504	(6,445)	177,000	5,708,935 9,751,994	
Balance as at July 01, 2025 (audited)	1,000,000	-	2,872,504	(6,445)	177,000	6,190,552 10,233,611	
Transaction with owners:							
Final cash dividend on ordinary shares @ Rs. 2 per share	-	-	-	-	-	(200,000) (200,000)	
Loan from directors	-	100,000	-	-	-	- 100,000	
Total comprehensive income	-	-	-	-	-	774,514 774,514	
Balance as at December 31, 2025 (unaudited)	1,000,000	100,000	2,872,504	(6,445)	177,000	6,765,066 10,908,125	

CHIEF FINANCIAL OFFICER



UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	Half year ended December 31, 2025	December 31, 2024
	(Rupees in thousand)	
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before income tax and levy	1,263,477	1,085,302
Adjustments for items not involving movement of funds:		
Depreciation	354,931	370,525
Provision for gratuity	31,433	29,524
Amortisation of intangible assets	-	163
Loss/(gain) on sale of fixed assets	10,501	(10,074)
Loss/(gain) on foreign exchange	-	(592)
Deferred grant amortization	(12,929)	(23,638)
Provision for obsolete stores and spares	18,000	-
Financial charges	306,858	352,176
Net cash flow before working capital changes	<u>1,972,271</u>	<u>1,803,386</u>
Decrease / (increase) in current assets		
Stores and spares	(270,335)	(2,870)
Stock in trade	(651,686)	(593,557)
Trade debts	106,817	399,202
Loans and advances	(59,015)	102,399
Trade deposits and short term prepayments	(4,154)	8,183
Tax refunds due from the Government	113,050	(14,022)
	<u>(765,323)</u>	<u>(100,665)</u>
Increase / (decrease) in current liabilities		
Trade and other payables	792,968	48,450
Contract liabilities	156,325	-
	<u>949,293</u>	<u>48,450</u>
Cash generated from operations	2,156,241	1,751,171
Income taxes paid	(386,566)	(629,814)
Gratuity paid	(5,353)	(5,392)
Financial charges paid	(288,355)	(341,854)
Net cash generated from operating activities	<u>1,475,967</u>	<u>774,111</u>
CASH FLOW FROM INVESTING ACTIVITIES		
Additions to operating fixed assets - net	(11,541)	(24,121)
Additions to capital work in progress	(357,254)	(409,363)
Proceeds from sale of operating fixed assets	4,190	11,851
Long term investments	(164,086)	(487,000)
Short term investment - net	12,200	-
Long term deposits	(135)	(1,655)
Net cash used in investing activities	<u>(516,626)</u>	<u>(910,288)</u>
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from long term financing	165,978	150,000
Repayment of long term financing	(221,531)	(192,352)
Repayment of long term diminishing musharaka	-	(139,030)
Dividend paid	(199,910)	(146,852)
Loan from directors	100,000	-
Short term borrowings - net	(380,405)	688,670
Net cash (used in) / generated from financing activities	<u>(535,868)</u>	<u>360,436</u>
Net increase in cash and cash equivalents	423,473	224,259
Cash and cash equivalents at the beginning of the period	447,408	287,556
Cash and cash equivalents at the end of the period	<u>870,881</u>	<u>511,815</u>

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ITTEHAD CHEMICALS LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2025

Annexure-B(1)

December 31, June 30,
2025 2025
(Unaudited) (Audited)
(Rupees in thousand)

ASSETS

NON CURRENT ASSETS

Property, plant and equipment	8,300,223	8,314,835
Operating fixed assets	2,842,775	2,052,169
Capital work in progress		
	11,142,998	10,367,004

Intangible assets	252	252
Investment property	-	675,000
Long term investments	-	-
Long term deposits	66,571	66,436
	11,209,821	11,108,692

CURRENT ASSETS

Stores, spares and loose tools	950,653	698,318
Stock in trade	3,332,425	2,680,740
Trade debts	3,173,166	3,279,983
Loans, advances and other receivables	266,543	243,116
Trade deposits and short term prepayments	549,881	545,701
Tax refunds due from the Government	802,513	860,720
Taxation - net	149,192	277,704
Short term investments	-	12,200
Cash and bank balances	1,085,926	450,121
	10,310,299	9,048,603
Assets held for sale	675,000	-

TOTAL ASSETS

EQUITY AND LIABILITIES

SHARE CAPITAL AND RESERVES

Authorized share capital	2,000,000	2,000,000
Issued, subscribed and paid up share capital	1,000,000	1,000,000
Capital reserves :		
Share premium	177,000	177,000
Merger reserve	(6,445)	(6,445)
Surplus on revaluation of freehold land	2,872,504	2,872,504
Loan from directors	100,000	-
Revenue reserves - Unappropriated profit	6,707,740	6,181,987
	10,850,799	10,225,046

NON CURRENT LIABILITIES

Long term financing	1,320,476	487,704
Deferred liabilities	823,297	819,495
Deferred grant	2,863	4,174
	2,146,636	1,311,373

CURRENT LIABILITIES

Trade and other payables	4,101,104	3,324,670
Contract liabilities	381,141	224,816
Short term loan	1,010	1,010
Unclaimed dividend	3,685	3,595
Mark-up accrued	105,039	87,590
Short term borrowings	4,153,671	4,534,076
Current portion of long term liabilities	452,035	445,119
	9,197,685	8,620,876

TOTAL EQUITY AND LIABILITIES

CONTINGENCIES AND COMMITMENTS

CHIEF FINANCIAL OFFICER



ITTEHAD CHEMICALS LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS ACCOUNT
(UNAUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025

Annexure-B(2)

	Half year ended		Quarter ended	
	December 31, 2025		December 31, 2024	
	2025	2024	2025	2024
----- (Rupees in thousand) -----				
Revenue from contracts with customers	15,857,636	13,143,258	7,991,689	6,549,804
Cost of sales	(13,292,556)	(10,659,970)	(6,625,297)	(5,259,101)
Gross profit	2,565,080	2,483,288	1,366,392	1,290,703
Selling and distribution expense	(769,914)	(822,254)	(408,796)	(398,851)
General and administrative expense	(217,829)	(190,287)	(105,812)	(97,965)
Other operating income	55,871	49,488	17,225	33,691
Other operating expense	(111,581)	(82,849)	(53,801)	(43,717)
	(1,043,453)	(1,045,902)	(551,184)	(506,842)
Operating profit	1,521,627	1,437,386	815,208	783,861
Financial charges	(306,911)	(352,179)	(165,178)	(197,595)
Profit before income tax and levy	1,214,716	1,085,207	650,030	586,266
Levy	-	(6,094)	-	(5,738)
Profit before income tax	1,214,716	1,079,113	650,030	580,528
Taxation	(488,963)	(464,812)	(263,206)	(228,248)
Profit after taxation	725,753	614,301	386,824	352,280
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Earnings per share - basic and diluted (Rupees)	7.26	6.14	3.87	3.52

CHIEF FINANCIAL OFFICER



ITTEHAD CHEMICALS LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE HALF YEAR ENDED DECEMBER 31, 2025

Annexure-B(3)

Issued, subscribed and paid-up share capital	Loan from directors	Reserves				Total	
		Capital		Revenue reserves			
		Surplus on revaluation of fixed assets	Balance arising upon merger	Share premium	Unappropriated profit		
----- (Rupees in thousand) -----							
Balance as at July 01, 2024 (audited)	1,000,000	-	2,872,504	(6,445)	177,000	5,243,885 9,286,944	
Transaction with owners:							
Final cash dividend on ordinary shares @ Rs. 1.5 per share	-	-	-	-	-	(150,000) (150,000)	
Total comprehensive income	-	-	-	-	-	614,301 614,301	
Balance as at December 31, 2024 (unaudited)	1,000,000	-	2,872,504	(6,445)	177,000	5,708,186 9,751,245	
Balance as at July 01, 2025 (audited)	1,000,000	-	2,872,504	(6,445)	177,000	6,181,987 10,225,046	
Transaction with owners:							
Final cash dividend on ordinary shares @ Rs. 2 per share	-	-	-	-	-	(200,000) (200,000)	
Loan from directors	-	100,000	-	-	-	- 100,000	
Total comprehensive income	-	-	-	-	-	725,753 725,753	
Balance as at December 31, 2025 (unaudited)	1,000,000	100,000	2,872,504	(6,445)	177,000	6,707,740 10,850,799	

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ITTEHAD CHEMICALS LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025

Annexure-B(4)

	Half year ended	
	December 31, 2025	December 31, 2024
	(Rupees in thousand)	
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before income tax and levy	1,214,716	1,085,207
Adjustments for items not involving movement of funds:		
Depreciation	355,108	370,525
Provision for gratuity	31,433	29,524
Amortisation of intangible assets	-	163
Loss/(gain) on sale of fixed assets	10,501	(10,074)
Loss/(gain) on foreign exchange	-	(592)
Deferred grant amortization	(12,929)	(23,638)
Provision for obsolete stores and spares	18,000	-
Financial charges	306,911	352,179
Net cash flow before working capital changes	1,923,740	1,803,294
Decrease / (increase) in current assets		
Stores and spares	(270,335)	(2,870)
Stock in trade	(651,685)	(593,557)
Trade debts	106,817	399,203
Loans and advances	(23,427)	102,399
Trade deposits and short term prepayments	(4,180)	8,183
Tax refunds due from the Government	62,051	(14,022)
	(780,759)	(100,664)
Increase / (decrease) in current liabilities		
Trade and other payables	776,434	48,932
Contract liabilities	156,325	-
	932,759	48,932
Cash generated from operations	2,075,740	1,751,562
Income taxes paid	(386,573)	(629,814)
Gratuity paid	(5,353)	(5,392)
Financial charges paid	(286,626)	(341,857)
Net cash generated from operating activities	1,397,188	774,499
CASH FLOW FROM INVESTING ACTIVITIES		
Additions to operating fixed assets - net	(11,565)	(24,121)
Additions to capital work in progress	(1,124,135)	(896,580)
Proceeds from sale of operating fixed assets	4,190	11,851
Long term investments	-	-
Short term investment - net	12,200	-
Long term deposits	(135)	(1,792)
Net cash used in investing activities	(1,119,445)	(910,642)
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from long term financing	1,059,908	150,000
Repayment of long term financing	(221,531)	(192,352)
Repayment of long term diminishing musharaka	-	(139,030)
Dividend paid	(199,910)	(146,852)
Loan from directors	100,000	-
Short term borrowings - net	(380,405)	688,670
Net cash (used in) / generated from financing activities	358,062	360,436
Net increase in cash and cash equivalents	635,805	224,293
Cash and cash equivalents at the beginning of the period	450,121	289,057
Cash and cash equivalents at the end of the period	1,085,926	513,350

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