

Ref: Fin-0007/2026

**FORM-3**

February 18, 2026

**The General Manager**  
Pakistan Stock Exchange Limited  
Stock Exchange Building  
Stock Exchange Road  
Karachi -74000.

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

Dear Sir

We are pleased to inform you that the Board of Directors of Hoechst Pakistan Limited (the Company) in its meeting held on Wednesday, February 18, 2026 at 11:00 a.m. at Head Office of the Company and through video link arrangement has approved the annual audited financial statements of the Company for the year ended December 31, 2025 and recommended the following:

(i) **CASH DIVIDEND:**

A final cash dividend for the year ended December 31, 2025, at **Rs. 190/-** per share i.e. **1,900%**. This is in addition to the interim dividend already paid at **Rs. 50/-** per share i.e. **500%**.

(ii) **BONUS SHARES:**

Nil

(iii) **RIGHT SHARES:**

Nil

(iv) **ANY OTHER ENTITLEMENT / CORPORATE ACTION:**

Nil

(v) **ANY OTHER PRICE-SENSITIVE INFORMATION:**

Nil

The financial results of the Company for the captioned period are enclosed as **Annexure 'A1 to A5'** (Unconsolidated) and **Annexure 'B1 to B5'** (Consolidated) to this letter.

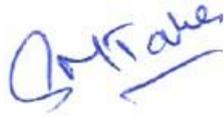
The Annual General Meeting of the Company will be held on **Wednesday, April 08, 2026 at 11:00 a.m.** at the Auditorium of The Institute of Chartered Accountants of Pakistan, Chartered Accountants Avenue, Clifton, Karachi.

The above entitlement will be paid to the shareholders whose names will appear in the Register of Members (with their updated IBAN details) on Wednesday, April 01, 2026.

The Share Transfer Books of the Company will be closed from Thursday, April 02, 2026 to Wednesday, April 08, 2026 (both days inclusive). Transfers received at the office of the Company's Share Registrar, M/s FAMCO Share Registration Services (Pvt.) Limited, 8-F, Next to Hotel Faran, Nursery, Block 6, P.E.C.H.S., Shahrah-e-Faisal, Karachi at the close of business on Wednesday, April 01, 2026 or updated on Central Depository System as per CDC regulations, will be treated in time for the purpose of above entitlement to the transferees.

The Annual Report of the Company for the year ended December 31, 2025 will be transmitted through PUCARS at least 21 days before holding of Annual General Meeting and shall also be made available on Company's website [www.hoechst.com.pk](http://www.hoechst.com.pk)

Yours sincerely



**Syed Muhammad Taha Naqvi**  
Company Secretary

Encl: As above.

Cc:

<b>Director</b> Company Law Division Securities and Exchange Commission of Pakistan NIC Building, Jinnah Avenue Blue Area, Islamabad	<b>Director</b> Enforcement Department Securities and Exchange Commission of Pakistan NIC Building, Jinnah Avenue Blue Area, Islamabad	<b>Director</b> Securities Market Division Securities and Exchange Commission of Pakistan NIC Building, Jinnah Avenue Blue Area, Islamabad	<b>Executive Director / HOD</b> Offsite-II Department Supervision Division Securities and Exchange Commission of Pakistan NIC Building, Jinnah Avenue Blue Area, Islamabad
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## Hoechst Pakistan Limited

## Unconsolidated Statement of Profit or Loss

For the year ended December 31, 2025

	December 31, 2025	December 31, 2024
----- Rupees in '000 -----		
<b>REVENUE FROM CONTRACT WITH CUSTOMERS - NET</b>	30,928,564	26,747,828
Cost of sales	(19,631,164)	(18,320,291)
<b>GROSS PROFIT</b>	11,297,400	8,427,537
Distribution and marketing costs	(4,547,527)	(3,329,268)
Administrative expenses	(998,347)	(1,073,736)
Allowance for expected credit loss	(46,399)	(115,715)
Other expenses	(930,892)	(519,219)
Other income	289,479	234,360
	(6,233,686)	(4,803,578)
<b>OPERATING PROFIT</b>	5,063,714	3,623,959
Finance costs	(99,845)	(144,517)
<b>PROFIT BEFORE LEVIES AND INCOME TAX</b>	4,963,869	3,479,442
Levies:		
- Minimum tax differential	-	(289,597)
- Final tax	-	(37,991)
<b>PROFIT BEFORE INCOME TAX</b>	4,963,869	3,151,854
Income tax	(2,054,325)	(1,294,707)
<b>PROFIT FOR THE YEAR</b>	2,909,544	1,857,147
<b>EARNINGS PER SHARE - basic and diluted (Rupees)</b>	301.67	192.56

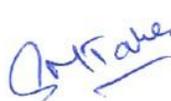



## Hoechst Pakistan Limited

## Unconsolidated Statement of Comprehensive Income

For the year ended December 31, 2025

	December 31, 2025	December 31, 2024
	----- Rupees in '000 -----	
<b>PROFIT FOR THE YEAR</b>	2,909,544	1,857,147
<b>OTHER COMPREHENSIVE INCOME</b>		
<b>Items that will not be reclassified to profit or loss in subsequent periods (net of tax):</b>		
Actuarial gain on defined benefit plans	35,828	20,895
Deferred tax on actuarial gain on defined benefit plans	(13,973)	(4,075)
	21,855	16,820
<b>Total comprehensive income for the year</b>	<u>2,931,399</u>	<u>1,873,967</u>

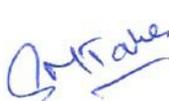



## Hoechst Pakistan Limited

## Unconsolidated Statement of Financial Position

As at December 31, 2025

	December 31, 2025	December 31, 2024
	----- Rupees in '000 -----	
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
Property, plant and equipment	2,563,716	2,147,408
Intangible assets	806,053	4,381
Investment properties	27,714	29,463
Investment in subsidiary	270,000	-
Long-term loans	8,464	5,656
Long-term deposits	66,493	47,596
Deferred tax asset - net	546,340	351,933
	<u>4,288,780</u>	<u>2,586,437</u>
<b>CURRENT ASSETS</b>		
Stores and spares	103,363	83,646
Stock-in-trade - net	6,617,315	7,789,424
Trade debts - net	798,679	805,073
Loans and advances	273,255	210,131
Trade deposits and short-term prepayments	258,581	525,642
Other receivables	81,358	70,194
Short-term investments	1,037,367	452,884
Income tax recoverable - net	907,473	913,508
Cash and bank balances	134,916	119,796
	<u>10,212,307</u>	<u>10,970,298</u>
<b>TOTAL ASSETS</b>	<u><u>14,501,087</u></u>	<u><u>13,556,735</u></u>
<b>EQUITY AND LIABILITIES</b>		
<b>SHARE CAPITAL AND RESERVES</b>		
Share capital	96,448	96,448
Reserves	8,106,732	6,718,495
	<u>8,203,180</u>	<u>6,814,943</u>
<b>NON-CURRENT LIABILITIES</b>		
Lease liability	208,109	209,475
<b>CURRENT LIABILITIES</b>		
Trade and other payables	5,871,945	5,196,348
Contract liabilities	146,854	107,519
Accrued mark-up	-	13,922
Short-term borrowings	-	1,200,000
Current maturity of long term lease liability	53,364	2,001
Unclaimed dividend	17,635	12,527
	<u>6,089,798</u>	<u>6,532,317</u>
<b>CONTINGENCIES AND COMMITMENTS</b>		
<b>TOTAL EQUITY AND LIABILITIES</b>	<u><u>14,501,087</u></u>	<u><u>13,556,735</u></u>




Hoechst Pakistan Limited  
Unconsolidated Statement of Changes in Equity  
For the year ended December 31, 2025

	Reserves							Total
	Capital Reserves				Revenue Reserves			
	Issued, subscribed and paid-up share capital	Long-term liabilities forgone	Other capital reserve	Difference of share capital under scheme of arrangement for amalgamation	Share-based payments reserve	General reserve	Unappropriated profits	
	----- Rupees in '000 -----							
Balance as at January 01, 2024	96,448	5,935	-	18,000	375,210	3,535,538	1,440,307	5,471,438
Transfer from general reserves to capital reserve	-	-	2,000,000	-	-	(2,000,000)	-	-
<b>Transactions with owners:</b>								
- Final dividend @ Rs. 30 per ordinary share for the year ended December 31, 2023	-	-	-	-	-	-	(289,343)	(289,343)
- Interim dividend @ Rs. 25 per ordinary share for the year ended December 31, 2024	-	-	-	-	-	-	(241,119)	(241,119)
	-	-	-	-	-	-	(530,462)	(530,462)
Profit for the year	-	-	-	-	-	-	1,857,147	1,857,147
Other comprehensive income	-	-	-	-	-	-	16,820	16,820
Total comprehensive income for the year	-	-	-	-	-	-	1,873,967	1,873,967
<b>Balance as at December 31, 2024</b>	<b>96,448</b>	<b>5,935</b>	<b>2,000,000</b>	<b>18,000</b>	<b>375,210</b>	<b>1,535,538</b>	<b>2,783,812</b>	<b>6,814,943</b>
Balance as at January 01, 2025	96,448	5,935	2,000,000	18,000	375,210	1,535,538	2,783,812	6,814,943
<b>Transactions with owners:</b>								
- Final dividend @ Rs. 110 per ordinary share for the year ended December 31, 2024	-	-	-	-	-	-	(1,060,924)	(1,060,924)
- Interim dividend @ Rs. 50 per ordinary share for the year ended December 31, 2025	-	-	-	-	-	-	(482,238)	(482,238)
	-	-	-	-	-	-	(1,543,162)	(1,543,162)
Profit for the year	-	-	-	-	-	-	2,909,544	2,909,544
Other comprehensive income	-	-	-	-	-	-	21,855	21,855
Total comprehensive income for the year	-	-	-	-	-	-	2,931,399	2,931,399
<b>Balance as at December 31, 2025</b>	<b>96,448</b>	<b>5,935</b>	<b>2,000,000</b>	<b>18,000</b>	<b>375,210</b>	<b>1,535,538</b>	<b>4,172,049</b>	<b>8,203,180</b>

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Hoechst Pakistan Limited  
 Unconsolidated Statement of Cash Flows  
 For the year ended December 31, 2025

	December 31, 2025	December 31, 2024
	-----Rupees in '000'-----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before income tax	4,963,869	3,151,854
<b>Adjustment for non-cash items:</b>		
Depreciation and amortisation	353,342	308,696
Allowance for expected credit loss	46,399	115,715
Unrealised foreign exchange differences	102,732	100,035
Gain on disposal of operating fixed assets - net	(7,740)	(1,333)
Amortisation of deferred liabilities	-	(9,000)
Charge for defined benefit plans	53,770	42,171
Provision against defined contribution fund	29,362	34,124
Provision against stores and spares	-	2,831
(Reversal of provision) / Provision against raw and packing material	(196,449)	282,566
Provision against finished goods	815,304	48,515
Interest income	(3,222)	(4,080)
Fair value gain on remeasurement of mutual funds	-	(3,708)
Mark up income on Treasury bills	(44,860)	-
Income on mutual funds	(130,374)	(110,925)
Income from investment properties	(72,920)	(82,976)
Finance costs	99,845	144,517
Minimum tax differential	-	289,597
Final tax	-	37,991
	<u>6,009,058</u>	<u>4,346,590</u>
<b>Working capital changes:</b>		
<b>Decrease / (increase) in current assets:</b>		
Stores and spares	(19,717)	1,232
Stock-in-trade	553,254	(4,025,665)
Trade debts - net	(40,005)	(348,774)
Loans and advances	(63,124)	(110,369)
Trade deposits and short-term prepayments	267,061	(74,199)
Other receivables	21,382	(14,847)
	<u>718,851</u>	<u>(4,572,622)</u>
<b>Increase in current liabilities:</b>		
Trade and other payables	543,504	2,805
Contract liabilities	39,335	789,512
	<u>7,310,748</u>	<u>566,285</u>
<b>Cash generated from operations</b>		
Finance costs paid	(63,085)	(118,820)
Interest income received	3,222	4,080
Minimum tax differential paid	-	(289,597)
Final tax paid	-	(37,891)
Income tax paid	(2,256,670)	(913,754)
Retirement benefits paid - net	(50,488)	(11,140)
Long-term loans - net	(2,808)	(1,510)
Long-term deposits	(18,897)	(31,613)
<b>Net cash generated from / (used in) operating activities</b>	<u>4,922,022</u>	<u>(834,060)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Fixed capital expenditure	(780,609)	(510,060)
Investments in intangible assets	(804,603)	-
Sale proceeds from disposal of operating fixed assets	71,297	53,541
Investment in subsidiary	(270,000)	-
Short-term investments made	(24,748,327)	(25,105,732)
Sale proceeds from disposal of short-term investments	24,287,604	25,572,831
Income received from treasury bills	44,860	-
Dividend income on mutual funds	6,613	83,732
Income received from investment properties	72,920	82,976
<b>Net cash (used in) / generated from investing activities</b>	<u>(2,120,245)</u>	<u>177,288</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Dividends paid	(1,538,054)	(528,434)
Proceeds from short term borrowings	-	1,200,000
Repayment of short term borrowings	(1,200,000)	-
Lease rentals paid	(48,603)	(12,371)
<b>Net cash (used in) / generated from financing activities</b>	<u>(2,786,657)</u>	<u>659,195</u>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<u>15,120</u>	<u>2,423</u>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	<u>119,796</u>	<u>117,373</u>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	<u>134,916</u>	<u>119,796</u>

*QMTake*



Hoechst Pakistan Limited  
Consolidated Statement of Profit or Loss  
For the year ended December 31, 2025

	December 31, 2025	December 31, 2024
----- Rupees in '000 -----		
<b>REVENUE FROM CONTRACT WITH CUSTOMERS - NET</b>	30,955,414	26,747,828
Cost of sales	(19,642,219)	(18,320,291)
<b>GROSS PROFIT</b>	11,313,195	8,427,537
Distribution and marketing costs	(4,561,679)	(3,329,268)
Administrative expenses	(1,004,651)	(1,073,736)
Allowance for expected credit loss	(46,399)	(115,715)
Other expenses	(936,549)	(519,219)
Other income	290,683	234,360
	(6,258,595)	(4,803,578)
<b>OPERATING PROFIT</b>	5,054,600	3,623,959
Finance costs	(99,856)	(144,517)
<b>PROFIT BEFORE LEVIES AND INCOME TAX</b>	4,954,744	3,479,442
Levies:		
- Minimum tax differential	(336)	(289,597)
- Final tax	-	(37,991)
<b>PROFIT BEFORE INCOME TAX</b>	4,954,408	3,151,854
Income tax	(2,054,325)	(1,294,707)
<b>PROFIT FOR THE YEAR</b>	2,900,083	1,857,147
<b>EARNINGS PER SHARE - basic and diluted (Rupees)</b>	300.69	192.56

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Hoechst Pakistan Limited  
 Consolidated Statement of Comprehensive Income  
 For the year ended December 31, 2025

	December 31, 2025	December 31, 2024
	----- Rupees in '000 -----	
<b>PROFIT FOR THE YEAR</b>	2,900,083	1,857,147
<b>OTHER COMPREHENSIVE INCOME FOR THE YEAR</b>		
<b>Items that will not be reclassified to profit or loss in subsequent periods (net of tax):</b>		
Actuarial gain on defined benefit plans	35,828	20,895
Deferred tax on actuarial gain on defined benefit plans	(13,973)	(4,075)
	21,855	16,820
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	<u>2,921,938</u>	<u>1,873,967</u>

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Hoechst Pakistan Limited  
 Consolidated Statement of Financial Position  
 As at December 31, 2025

	December 31, 2025	December 31, 2024
	----- Rupees in '000 -----	
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
Property, plant and equipment	2,581,126	2,147,408
Intangible assets	806,053	4,381
Investment properties	27,714	29,463
Long-term loans	8,464	5,656
Long-term deposits	66,493	47,596
Deferred tax asset - net	546,340	351,933
	<u>4,036,190</u>	<u>2,586,437</u>
<b>CURRENT ASSETS</b>		
Stores and spares	103,363	83,646
Stock-in-trade - net	6,623,493	7,789,424
Trade debts - net	798,679	805,073
Loans and advances	275,733	210,131
Trade deposits and short-term prepayments	258,581	525,642
Other receivables	69,347	70,194
Short-term investments	1,287,435	452,884
Income tax recoverable - net	908,936	913,508
Cash and bank balances	152,872	119,796
	<u>10,478,439</u>	<u>10,970,298</u>
<b>TOTAL ASSETS</b>	<u>14,514,629</u>	<u>13,556,735</u>
<b>EQUITY AND LIABILITIES</b>		
<b>SHARE CAPITAL AND RESERVES</b>		
Share capital	96,448	96,448
Reserves	8,097,271	6,718,495
	<u>8,193,719</u>	<u>6,814,943</u>
<b>NON-CURRENT LIABILITIES</b>		
Lease liability	208,109	209,475
<b>CURRENT LIABILITIES</b>		
Trade and other payables	5,893,022	5,196,348
Contract liabilities	148,780	107,519
Accrued mark-up	-	13,922
Short-term borrowings	-	1,200,000
Current maturity of long term lease liability	53,364	2,001
Unclaimed dividend	17,635	12,527
	<u>6,112,801</u>	<u>6,532,317</u>
<b>CONTINGENCIES AND COMMITMENTS</b>		
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>14,514,629</u>	<u>13,556,735</u>

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Hoechst Pakistan Limited  
 Consolidated Statement of Changes in Equity  
 For the year ended December 31, 2025

	Reserves							Total
	Capital Reserves				Revenue Reserves			
	Issued, subscribed and paid-up share capital	Long-term liabilities forgone	Other capital reserve	Difference of share capital under scheme of arrangement for amalgamation	Share-based payments reserve	General reserve	Unappropriated profits	
	Rupees '000							
Balance as at January 01, 2024	96,448	5,935	-	18,000	375,210	3,535,538	1,440,307	5,471,438
Transfer from general reserves to other capital reserve	-	-	2,000,000	-	-	(2,000,000)	-	-
Transactions with owners								
- Final dividend @ Rs. 30 per ordinary share for the year ended December 31, 2023	-	-	-	-	-	-	(289,343)	(289,343)
- Interim dividend @ Rs. 25 per ordinary share for the year ended December 31, 2024	-	-	-	-	-	-	(241,119)	(241,119)
	-	-	-	-	-	-	(530,462)	(530,462)
Profit for the year	-	-	-	-	-	-	1,857,147	1,857,147
Other comprehensive income	-	-	-	-	-	-	16,820	16,820
Total comprehensive income for the year	-	-	-	-	-	-	1,873,967	1,873,967
Balance as at December 31, 2024	96,448	5,935	2,000,000	18,000	375,210	1,535,538	2,783,812	6,814,943
Balance as at January 01, 2025	96,448	5,935	2,000,000	18,000	375,210	1,535,538	2,783,812	6,814,943
Transactions with owners								
- Final dividend @ Rs. 110 per ordinary share for the year ended December 31, 2024	-	-	-	-	-	-	(1,060,924)	(1,060,924)
- Interim dividend @ Rs. 50 per ordinary share for the year ended December 31, 2025	-	-	-	-	-	-	(482,238)	(482,238)
	-	-	-	-	-	-	(1,543,162)	(1,543,162)
Profit for the year	-	-	-	-	-	-	2,900,083	2,900,083
Other comprehensive income	-	-	-	-	-	-	21,855	21,855
Total comprehensive income for the year	-	-	-	-	-	-	2,921,938	2,921,938
Balance as at December 31, 2025	96,448	5,935	2,000,000	18,000	375,210	1,535,538	4,162,588	8,193,719

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Hoechst Pakistan Limited  
Consolidated Statement of Cash Flows  
For the year ended December 31, 2025

	December 31, 2025	December 31, 2024
	-----Rupees in '000'-----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before income tax	4,954,408	3,151,854
Adjustment for non-cash items:		
Depreciation and amortisation	353,342	308,698
Allowance for expected credit loss	46,399	115,715
Unrealised foreign exchange differences	102,732	100,035
Gain on disposal of operating fixed assets - net	(7,740)	(1,333)
Amortisation of deferred liabilities	-	(9,000)
Charge for defined benefit plans	53,770	42,171
Provision against defined contribution fund	29,362	34,124
Provision against stores and spares	-	2,831
(Reversal of provision) / Provision against raw and packing material	(196,449)	282,566
Provision against finished goods	815,304	48,515
Interest income	(4,358)	(4,080)
Fair value gain on remeasurement of mutual funds	(68)	(3,708)
Mark up income on Treasury bills	(44,860)	-
Income on mutual funds	(130,374)	(110,925)
Income from investment properties	(72,920)	(82,976)
Finance costs	99,856	144,517
Minimum tax differential	336	289,597
Final tax	-	37,991
	<u>5,998,740</u>	<u>4,346,590</u>
Working capital changes:		
Decrease / (Increase) in current assets:		
Stores and spares	(19,717)	1,232
Stock-in-trade	547,076	(4,025,665)
Trade debts - net	(40,005)	(348,774)
Loans and advances	(65,602)	(110,369)
Trade deposits and short-term prepayments	267,061	(74,199)
Other receivables	33,393	(14,847)
	<u>722,206</u>	<u>(4,572,622)</u>
Increase in current liabilities:		
Trade and other payables	564,581	2,805
Contract liabilities	41,261	789,512
	<u>7,326,788</u>	<u>566,285</u>
Cash generated from operations		
Finance costs paid	(63,056)	(118,820)
Interest income received	4,358	4,080
Minimum tax differential paid	(336)	(289,597)
Final tax paid	-	(37,991)
Income tax paid	(2,258,133)	(913,754)
Retirement benefits paid - net	(50,488)	(11,140)
Long-term loans - net	(2,808)	(1,510)
Long-term deposits	(18,897)	(31,613)
Net cash generated from / (used in) operating activities	<u>4,937,388</u>	<u>(834,060)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Fixed capital expenditure	(798,019)	(510,060)
Investments in intangible assets	(804,603)	-
Sale proceeds from disposal of operating fixed assets	71,297	53,541
Short-term investments made	(24,998,327)	(25,105,732)
Sale proceeds from disposal of short-term investments	24,287,604	25,572,831
Income received from treasury bills	44,860	-
Dividend income on mutual funds	6,613	83,732
Income received from investment properties	72,920	82,976
Net cash (used in) / generated from investing activities	<u>(2,117,655)</u>	<u>177,288</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Dividends paid	(1,538,054)	(528,434)
Proceeds from short term borrowings	-	1,200,000
Repayment of short term borrowings	(1,200,000)	-
Lease rentals paid	(48,603)	(12,371)
Net cash (used in) / generated from financing activities	<u>(2,786,657)</u>	<u>659,195</u>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<u>33,076</u>	<u>2,423</u>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	<u>119,796</u>	<u>117,373</u>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	<u>152,872</u>	<u>119,796</u>

