

March 6, 2026
FATIMA/PSX/26/A-003

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

Executive Director/HOD
Offsite-II Department
Supervision Division
SECP, Blue Area
Islamabad.

Sub: Financial Results for the Year Ended December 31, 2025

Dear Sir,

We have to inform you that the Board of Directors of our Company in its meeting held electronically on March 06, 2026, at 02:30 pm, recommended the following:

i. Cash Dividend

A final Cash Dividend for the year ended December 31, 2025, at Rs. 2.50 per share i.e. 25%. This is in addition to the interim Dividend already paid at Rs. 3.50 per share i.e. 35%. This will take the total payout for the year 2025 to Rs. 6.00 per share.

ii. Bonus Shares

NIL

iii. Right Shares

NIL

iv. Any other entitlement / Corporate action

NIL

v. Any other price sensitive information:

“The Board of Directors of Fatima Fertilizer Company Limited has recommended/approved following investments/additional investments in different sectors, in line with the Company’s ongoing business diversification strategy as communicated earlier:

- 1. Aviation Sector:** Investment of up to PKR 50,000 million in PIA Equity Limited, an associated company, for the acquisition of Pakistan International Airlines Corporation Limited (PIACL) through PIA Equity Limited, which has been incorporated as a special purpose vehicle (SPV) by the consortium led by Arif Habib Corporation Limited for the said acquisition, either directly or indirectly through a wholly owned subsidiary. This strategic investment is intended for potential turnaround of the national airline, while diversifying the Company’s exposure into the aviation sector.
- 2. Exploration and Production (E&P) Sector:** Equity investment of up to PKR 9,875 million in Fatima Petroleum Company Limited (FPCL), a wholly owned subsidiary, for exploration activities aligned with the Company’s strategy to expand into natural resource opportunities. FPCL has entered into Production Sharing/farm-out agreements with Mari Energies (Operator), Orient Petroleum Inc. (“OPI”), Hycarbex American Energy Inc. (“Hycarbex”) and Turkish Petroleum Overseas Company (TPOC) with regards to four Onshore and two Offshore blocks.
- 3. Capital Market Investments:** Investment of up to PKR 7,000 million in Fatima Capital Limited, a wholly owned subsidiary, to strengthen the Company’s presence in the capital market and other investment avenues to gain advantage over emerging opportunities. This will further enhance the existing investment portfolio valuing PKR 21.65 billion in listed securities held by Fatima Capital Limited, as at December 31, 2025.
- 4. Real Estate Sector:** Additional Equity investment of up to PKR 3,000 million (other than PKR 11,000 million already approved) aggregating to PKR 14,000 million in Emerald Bay Islamic Developmental REIT fund, a REIT fund under the management of Lake City REIT Management Limited. The project aims to develop

an urban community over approximately 4,000 acres within the jurisdiction of Ravi Urban Development Authority (RUDA), one of Pakistan's most ambitious urban development initiatives. The other members of the REIT fund include AJ Holdings, JW SEZ (Pvt) Ltd, Soorty Group, Din Group, Ghani Group, Liberty Mills, Lake City Holdings, Master Textile. This investment reflects the Company's interest in participating in Shariah-compliant real estate development.

5. **Real Estate Sector:** Renewal of existing unutilized equity investment limit of up to PKR 2,250 million in REITs under the management of Arif Habib Dolmen REIT Management Limited, an associated company, enabling the Company to capitalize on potential investment opportunities.

These investments are intended to strengthen the Company's diverse portfolio and support growth in strategic areas. Further updates, if any, will be communicated to the Pakistan Stock Exchange in due course."

The **Financial Results** of the Company for the Year Ended December 31, 2025, are attached.

The **Annual General Meeting** of the Company will be held both physically and through electronic means on Friday, April 17, 2026, at 11:00 a.m.

The above entitlement will be paid to the shareholders whose names will appear in the Register of Members on March 30, 2026.

Book Closure Dates:

1. For entitlement of dividend:

The Share Transfer Books of the Company will be closed from **March 31, 2026 to April 02, 2026** (both days inclusive) for the purpose of entitlement of final cash dividend of 25%.

Transfers received at the office of our Shares Registrar, CDC Share Registrar Services Limited, CDC House, 99 – B, Block 'B', S.M.C.H.S., Main Shakra-e-Faisal, Karachi-74400, at the close of business on **March 30, 2026** will be treated in time for the aforesaid purpose.

2. For attending AGM:

The Share Transfer Books of the Company will be closed from **April 10, 2026 to April 17, 2026** (both days inclusive) for the purpose of attending Annual General Meeting.

Transfers received at the office of our Shares Registrar, CDC Share Registrar Services Limited, CDC House, 99 – B, Block 'B', S.M.C.H.S., Main Shakra-e-Faisal, Karachi-74400, at the close of business on **April 09, 2026** will be treated in time for the aforesaid purpose.

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

Yours sincerely,



Anil Zia
Deputy Company Secretary

Encl: As above

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

	2025	2024		2025	2024
	(Rupees in thousand)			(Rupees in thousand)	
EQUITY AND LIABILITIES			ASSETS		
CAPITAL AND RESERVES			NON CURRENT ASSETS		
Authorized share capital 3,100,010,000 (2024: 3,700,010,000) shares of Rs 10 each	<u>31,000,100</u>	<u>37,000,100</u>	Property, plant and equipment	107,156,103	110,850,155
Issued, subscribed and paid up share capital 2,100,000,000 (2024: 2,100,000,000) ordinary shares of Rs 10 each	21,000,000	21,000,000	Intangible assets	212,637	195,113
Reserves	<u>148,864,543</u>	<u>123,169,019</u>	Investment property	<u>162,701</u>	<u>163,607</u>
	169,864,543	144,169,019		107,531,441	111,208,875
NON CURRENT LIABILITIES			Long term investments	10,748,893	41,889,385
Long term finances - secured	2,613,784	42,291,109	Long term loans to related parties	280,000	180,000
Subordinated redeemable preference Class A shares	1,994,677	1,714,210	Long term advances and deposits	<u>12,084,697</u>	<u>7,529,582</u>
Lease liabilities	615,612	648,616		23,113,590	49,598,967
Deferred taxation	27,506,194	27,656,479		<u>130,645,031</u>	<u>160,807,842</u>
Deferred liabilities	3,185,196	2,847,575			
Long term advances and deposits	96,010	497,663			
	36,011,473	75,655,652			
CURRENT LIABILITIES			CURRENT ASSETS		
Trade and other payables	68,972,625	61,803,834	Stores and spares	21,396,796	19,234,739
Accrued finance cost	1,704,720	1,842,511	Stock in trade	64,220,164	59,785,874
Income tax payable	11,809,071	9,662,283	Trade debts	32,269,779	18,594,936
Short term finances - secured	32,393,219	19,515,298	Short term loans to related parties	1,194,595	248,031
Unclaimed dividend	90,146	70,583	Advances, deposits, prepayments and other receivables	18,162,463	18,082,898
Payable to Privatization Commission of Pakistan	2,197,901	2,197,901	Short term investments	90,018,221	30,743,757
Current portion of long term liabilities	<u>37,850,852</u>	<u>1,971,882</u>	Cash and bank balances	<u>2,987,501</u>	<u>9,390,886</u>
	155,018,534	97,064,292		230,249,519	156,081,121
CONTINGENCIES & COMMITMENTS				<u>360,894,550</u>	<u>316,888,963</u>
	360,894,550	316,888,963			


Chief Financial Officer

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

	2025	2024
	(Rupees in thousand)	
Sales	276,176,566	256,920,236
Cost of sales	(181,752,607)	(165,103,137)
Gross profit	94,423,959	91,817,099
Distribution cost	(17,306,053)	(14,406,838)
Administrative expenses	(11,038,045)	(10,437,249)
	66,079,861	66,973,012
Finance cost	(7,937,925)	(5,082,522)
Other operating expenses	(5,820,240)	(10,773,368)
	52,321,696	51,117,122
Other income	16,192,282	12,501,906
Share of loss from associates	(170,707)	(87,543)
Other losses:		
- Unwinding of provision for GIDC	-	(70,207)
- Loss allowance on subsidy receivable from GoP	-	(627,648)
	-	(697,855)
Profit before tax	68,343,271	62,833,630
Taxation	(26,284,246)	(26,438,835)
Profit for the year	42,059,025	36,394,795
Earnings per share - basic and diluted (Rupees)	20.03	17.33



Chief Financial Officer

FATIMA FERTILIZER COMPANY LIMITED
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2025

	<u>2025</u>	<u>2024</u>
	<u>(Rupees in thousand)</u>	
Profit for the year	42,059,025	36,394,795
Other comprehensive loss:		
Items that may not be reclassified subsequently to profit or loss:		
Remeasurement of post retirement benefits obligation	(145,083)	(100,665)
Related tax thereon	56,582	39,259
Other comprehensive loss - net of tax	(88,501)	(61,406)
Total comprehensive income for the year	<u>41,970,524</u>	<u>36,333,389</u>



Chief Financial Officer

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

	Ordinary share capital	Capital reserve	Revenue reserve	Post retirement benefit obligation reserve	Total
		Share premium	Unappropriated profit		
(Rupees in thousand)					
Balance at December 31, 2023	21,000,000	1,790,000	96,933,972	(338,342)	119,385,630
Profit for the year	-	-	36,394,795	-	36,394,795
Other comprehensive income	-	-	-	(61,406)	(61,406)
Total comprehensive income	-	-	36,394,795	(61,406)	36,333,389
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 at December 31, 2024	21,000,000	1,790,000	121,778,767	(399,748)	144,169,019
Profit for the year	-	-	42,059,025	-	42,059,025
Other comprehensive income	-	-	-	(88,501)	(88,501)
Total comprehensive income	-	-	42,059,025	(88,501)	41,970,524
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 ended December 31, 2025 @ Rs 3.50 per share	-	-	(7,350,000)	-	(7,350,000)
Balance at December 31, 2025	21,000,000	1,790,000	147,562,792	(488,249)	169,864,543


Chief Financial Officer

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

	2025	2024
	(Rupees in thousand)	
Cash flows from operating activities		
Cash generated from operations	61,922,336	37,167,522
Net increase in long term deposits	(401,653)	31,005
Finance cost paid	(8,016,516)	(3,692,087)
Taxes paid	(25,338,428)	(28,019,957)
Employee retirement benefits paid	(232,497)	(189,573)
Net cash generated from operating activities	27,933,242	5,296,910
Cash flows from investing activities		
Additions in property, plant and equipment	(8,724,802)	(9,821,480)
Additions in intangible assets	(171,225)	(41,437)
Proceeds from disposal of property, plant and equipment	96,575	50,765
Purchase of short term investments	(30,796,807)	(19,445,700)
Long term loan given to a associated company	(100,000)	-
Short term loans to associated companies - net	(946,564)	4,671,692
Purchase of long term investments	(3,303,473)	(39,932,110)
Proceeds from long term investments	-	4,017,502
Proceeds from short term investments	17,768,424	13,763,956
Profit received on loans and saving accounts	5,923,001	5,420,933
Dividend income received	2,439,607	760,844
Net increase in long term advances and deposits	(9,043,233)	(3,873,903)
Net cash used in investing activities	(26,858,497)	(44,428,938)
Cash flows from financing activities		
Proceeds from long term finances	187,447	39,159,225
Repayment of long term finances	(4,177,941)	(3,280,536)
Repayment of short term loans from related parties	-	(1,626,307)
Repayment of lease liabilities	(110,120)	(109,358)
Dividend paid	(16,255,437)	(11,535,186)
Increase / (decrease) in short term finances - net	6,581,178	2,557,277
Net cash generated from / (used in) financing activities	(13,774,873)	25,165,115
Net (decrease) / increase in cash and cash equivalents	(12,700,128)	(13,966,913)
Cash and cash equivalents at the beginning of the year	(6,741,279)	7,225,634
Cash and cash equivalents at the end of the year	(19,441,407)	(6,741,279)
Cash and cash equivalents comprises of following:		
Cash and bank balances	2,987,501	9,390,886
Running finance and musharakah	(22,428,908)	(16,132,165)
Cash and cash equivalents at the end of the year	(19,441,407)	(6,741,279)



Chief Financial Officer

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

	2025	2024		2025	2024
	(Rupees in thousand)			(Rupees in thousand)	
EQUITY AND LIABILITIES			ASSETS		
CAPITAL AND RESERVES			NON CURRENT ASSETS		
Authorized share capital 3,100,010,000 (2024: 3,700,010,000) shares of Rs 10 each	31,000,100	37,000,100	Property, plant and equipment	65,935,348	96,202,487
Issued, subscribed and paid up share capital 2,100,000,000 (2024: 2,100,000,000) ordinary shares of Rs 10 each	21,000,000	21,000,000	Intangible assets	194,426	195,113
Reserves	134,864,597	120,732,919	Investment property	162,701	163,607
	155,864,597	141,732,919		66,292,475	96,561,207
NON CURRENT LIABILITIES			Long term investments	49,273,747	51,170,793
Long term finances - secured	2,426,337	42,291,109	Long term loans to related parties	505,000	480,000
Subordinated redeemable preference Class A share	1,994,677	1,714,210	Long term advances and deposits	11,562,955	7,485,482
Lease liabilities	599,942	636,185		61,341,702	59,136,275
Deferred taxation	13,868,864	23,668,521		127,634,177	155,697,482
Deferred liabilities	2,796,526	2,725,767			
Long term advances and deposits	94,912	497,354			
	21,781,258	71,533,146			
CURRENT LIABILITIES			CURRENT ASSETS		
Trade and other payables	50,219,527	55,422,205	Stores and spares	9,077,384	15,058,608
Accrued finance cost	1,681,470	1,806,013	Stock in trade	35,432,363	53,169,508
Income tax payable	8,669,192	10,140,497	Trade debts	31,543,020	17,569,721
Short term finances - secured	29,735,596	17,959,728	Short term loans to related parties	17,417,566	3,477,539
Unclaimed dividend	90,146	70,583	Advances, loans, deposits, prepayments and other receivables	16,202,177	18,484,806
Payable to Privatization Commission of Pakistan	2,197,901	2,197,901	Short term investments	68,102,743	30,286,530
Current portion of long term liabilities	37,847,416	1,968,866	Cash and bank balances	2,677,673	9,087,664
	130,441,248	89,565,793		180,452,926	147,134,376
CONTINGENCIES & COMMITMENTS				308,087,103	302,831,858
	308,087,103	302,831,858			


Chief Financial Officer

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

	2025	2024
	(Rupees in thousand)	
Sales	170,057,696	238,422,133
Cost of sales	(98,702,737)	(150,919,315)
Gross profit	71,354,959	87,502,818
Distribution cost	(11,663,785)	(13,952,445)
Administrative expenses	(7,667,283)	(10,035,133)
	52,023,891	63,515,240
Finance cost	(7,766,511)	(4,750,109)
Other operating expenses	(4,327,942)	(10,568,880)
	39,929,438	48,196,251
Other income	10,679,825	13,133,253
Share of loss from associates	(170,707)	(87,543)
Other losses:		
- Unwinding of provision for GIDC	-	(58,700)
- Loss allowance on subsidy receivable from GoP	-	(627,648)
	-	(686,348)
Profit before tax	50,438,556	60,555,613
Taxation	(19,970,502)	(25,572,375)
Profit for the year	30,468,054	34,983,238
Earnings per share		
- basic and diluted (Rupees)	14.51	16.66



Chief Financial Officer

FATIMA FERTILIZER COMPANY LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2025

	<u>2025</u>	<u>2024</u>
	<u>(Rupees in thousand)</u>	
Profit for the year	30,468,054	34,983,238
Other comprehensive income:		
Items that may not be reclassified subsequently to profit or loss:		
Remeasurement of post retirement benefits obligation	(100,616)	(108,691)
Related tax thereon	39,240	42,389
Other comprehensive income - net of tax	(61,376)	(66,302)
Total comprehensive income for the year	<u>30,406,678</u>	<u>34,916,936</u>



Chief Financial Officer

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

	Ordinary share capital	Capital reserve	Revenue reserve	Post retirement benefit obligation reserve	Total
		Share premium	Unappropriated profit		
(Rupees in thousand)					
Balance at December 31, 2023	21,000,000	1,790,000	95,913,335	(337,352)	118,365,983
Profit for the year	-	-	34,983,238	-	34,983,238
Other comprehensive income	-	-	-	(66,302)	(66,302)
Total comprehensive income	-	-	34,983,238	(66,302)	34,916,936
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 at December 31, 2024	21,000,000	1,790,000	119,346,573	(403,654)	141,732,919
Profit for the year	-	-	30,468,054	-	30,468,054
Other comprehensive income	-	-	-	(61,376)	(61,376)
Total comprehensive income	-	-	30,468,054	(61,376)	30,406,678
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 ended December 31, 2025 @ Rs 3.5 per share	-	-	(7,350,000)	-	(7,350,000)
Balance at December 31, 2025	21,000,000	1,790,000	133,539,627	(465,030)	155,864,597



Chief Financial Officer

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

	2025	2024
	(Rupees in thousand)	
Cash flows from operating activities		
Cash generated from operations	68,376,127	39,182,374
Net (decrease) / increase in long term deposits	(402,442)	30,696
Finance cost paid	(7,835,469)	(3,344,933)
Taxes paid	(23,522,764)	(27,402,839)
Employee retirement benefits paid	(113,806)	(245,748)
Net cash generated from operating activities	36,501,646	8,219,550
Cash flows from investing activities		
Additions in property, plant and equipment	(4,397,185)	(9,239,113)
Additions in intangible assets	(151,473)	(41,437)
Proceeds from disposal of property, plant and equipment	90,354	50,671
Purchase of short term investments	(30,796,807)	(19,184,322)
Short term loans to related parties - net	(13,940,027)	1,522,184
Long term loans given to related parties	(100,000)	(380,000)
Purchase of long term investments	(3,438,493)	(39,933,110)
Proceeds from long term investments	-	4,017,502
Proceeds from short term investments	17,507,046	13,763,956
Profit received on loans and saving accounts	7,213,080	5,623,792
Dividend income received	2,429,056	755,028
Net increase in long term advances and deposits	(8,565,591)	(3,934,446)
Net cash used in investing activities	(34,150,040)	(46,979,295)
Cash flows from financing activities		
Proceeds from long term finances	-	39,159,225
Repayment of long term finances	(4,177,941)	(3,100,841)
Repayment of short term loans from related parties	-	(1,626,307)
Repayment of lease liabilities	(104,087)	(104,075)
Dividend paid	(16,255,437)	(11,535,186)
Increase in short term finances - net	6,778,341	2,082,713
Net cash (used in) / generated from financing activities	(13,759,124)	24,875,529
Net decrease in cash and cash equivalents	(11,407,518)	(13,884,216)
Cash and cash equivalents at the beginning of the year	(6,789,351)	7,094,865
Cash and cash equivalents at the end of the year	(18,196,869)	(6,789,351)
Cash and cash equivalents comprises of following:		
Cash and bank balances	2,677,673	9,087,664
Running finance and musharakah	(20,874,542)	(15,877,015)
Cash and cash equivalents at the end of the year	(18,196,869)	(6,789,351)



Chief Financial Officer