



CORPORATE AFFAIRS DEPARTMENT

UNDER SEALED COVER

Ref No. 6.12-KSE/S/FFC

April 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 Quarter Ended March 31, 2026

Dear Sir,

1. We have to inform you that the Board of Directors of our Company in their Meeting held on 29/04/2026 at 1100 hours at Fauji Foundation Head Office, 68-Tipu Road Chaklala Rawalpindi recommended the following:-

a. **Cash Dividend**

An Interim Cash Dividend for the quarter ended March 31, 2026 at **Rs. 8.50 per share i.e. 85%**.

b. **Bonus Shares**. NIL

c. **Right Shares**. NIL

d. **Any other Price-Sensitive Information**. NIL.

2. The Financial Results of the Company are attached as **Annexure 'A'**.

3. **Operational and Financial Performance**. The local fertilizer market witnessed a subdued start to year 2026, due to higher inventories at the channel end. Geopolitical situation during the latter part of the quarter led to speculative buying of fertilizers.

4. International fertilizer prices also witnessed a sharp rise during the month of March 2026 due to the unrest. FFC, however, kept selling prices of urea broadly unchanged and also ensured uninterrupted supply of fertilizers directly to farmers at Company's prescribed rates through our nationwide network of Sona Centres.

FAUJI FERTILIZER COMPANY LIMITED

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CORPORATE AFFAIRS DEPARTMENT

5. The Company produced 654 thousand tonnes of urea, compared to 629 thousand tonnes in the same period last year. DAP output stood at 166 thousand tonnes, which was in line with 2025, while 42 thousand tonnes of DAP was also imported during the quarter.
6. Concerted efforts by the Company and market sentiment enabled FFC to outperform the market with urea offtake of 601 thousand tonnes, against 538 thousand tonnes during corresponding period of 2025, whereas DAP segment recorded sales of 182 thousand tonnes as opposed to 88 thousand tonnes last year. The urea market share, thus improved by 9% to 58% and DAP market share arose to 63% from 59% last year.
7. Aggregate revenue of the Company stood at PKR 95 billion compared to PKR 64 billion last year, which is attributable to higher fertilizer sales volumes. Dividend payouts by associated companies also rose to PKR 6.8 billion from PKR 2.8 billion during first quarter of 2025, while Company also exercised tight control over costs in view of the geopolitical scenario. As a result, FFC closed the quarter with net profitability of PKR 17.5 billion, with earnings per share of PKR 12.1, up from PKR 9.3 per share during same period of 2025.
8. On a consolidated basis, FFC recorded a PAT of PKR 19.9 billion up from PKR 17.6 billion last year.
9. The recommended entitlement will be paid to the shareholders whose names will appear in the Register of Members on May 11, 2026. The Share Transfer Books of the Company will be closed from May 12, 2026 to May 14, 2026 (both days inclusive). Transfers received at the CDC Share Registrar Services Limited, Share Registrar Department, CDC House 99-B, Block 'B', S.M.C.H.S Main Shakra-e-Faisal, Karachi-74400 at the close of business on May 11, 2026 will be treated in time for the purpose of above entitlement to the transferees.
10. The quarterly report for the period ended March 31, 2026 will be transmitted through PUCARS separately, within specified time.


Company Secretary
Brig Khurram Shahzada (Retd)

cc: **M-IS, FFC**

FAUJI FERTILIZER COMPANY LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2026

Annexure A - Pg 1 of 8

	Un-audited March 31, 2026	Audited December 31, 2025		Un-audited March 31, 2026	Audited December 31, 2025
	(Rupees '000)			(Rupees '000)	
EQUITY AND LIABILITIES			ASSETS		
EQUITY AND RESERVES			NON - CURRENT ASSETS		
Share capital	14,390,232	14,231,086	Property, plant and equipment	91,446,592	76,550,175
Capital reserves	28,000,080	28,000,080	Intangible assets	1,606,468	1,591,378
Revenue reserves			Long term investments	79,449,935	79,070,285
General reserves	8,802,360	8,802,360	Long term loans and advances - secured	4,968,527	4,529,993
Unappropriated profit	89,876,986	84,496,584	Long term deposits and prepayments	91,021	91,021
Surplus on remeasurement of investments to fair value - net	43,993	53,415		<u>177,562,543</u>	<u>161,832,852</u>
	<u>141,113,651</u>	<u>135,583,525</u>			
NON - CURRENT LIABILITIES					
Long term borrowings - secured	50,000,000	50,250,000			
Deferred liabilities					
- Deferred taxation	8,682,818	7,911,767			
- Compensated leave absences	1,108,284	3,044,643			
	<u>59,791,102</u>	<u>61,206,410</u>			
CURRENT LIABILITIES			CURRENT ASSETS		
Current portion of long term borrowings - secured	9,650,000	11,050,000	Stores, spares and loose tools	15,629,340	15,566,472
Trade and other payables	193,936,091	194,053,067	Stock in trade	45,168,986	38,229,377
Mark-up and profit accrued	2,397,792	940,275	Trade debts	3,639,533	20,153,212
Short term borrowings - secured	20,463,141	18,594,647	Loans and advances - secured	8,455,071	5,682,181
Unclaimed dividend	739,770	850,812	Deposits and prepayments	1,052,092	1,058,747
Taxation	9,668,355	15,206,397	Other receivables	5,196,123	5,163,143
	<u>236,855,149</u>	<u>240,695,198</u>	Short term investments	175,368,886	181,455,741
			Cash and bank balances	5,687,328	8,343,408
TOTAL LIABILITIES	<u>296,646,251</u>	<u>301,901,608</u>		<u>260,197,359</u>	<u>275,652,281</u>
TOTAL EQUITY AND LIABILITIES	<u>437,759,902</u>	<u>437,485,133</u>	TOTAL ASSETS	<u>437,759,902</u>	<u>437,485,133</u>
CONTINGENCIES AND COMMITMENTS					

FAUJI FERTILIZER COMPANY LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE THREE MONTH PERIOD ENDED MARCH 31, 2026

	<u>Three month period ended</u>	
	<u>March 31,</u> <u>2026</u>	<u>March 31,</u> <u>2025</u>
	(Rupees '000)	
Turnover - net	95,293,909	63,636,854
Cost of sales	(66,166,432)	(40,988,198)
GROSS PROFIT	29,127,477	22,648,656
Distribution cost	(7,753,335)	(6,097,876)
	21,374,142	16,550,780
Finance cost	(2,171,281)	(1,699,091)
Other expenses	(2,116,426)	(1,893,093)
Other income	10,669,420	7,445,295
PROFIT BEFORE INCOME TAX AND FINAL TAX	27,755,855	20,403,891
Final taxes - levies	(131)	(6,935)
PROFIT BEFORE INCOME TAX	27,755,724	20,396,956
Provision for taxation	(10,278,898)	(7,119,134)
PROFIT FOR THE PERIOD	17,476,826	13,277,822
Earnings per share - basic and diluted (Rupees)	12.14	9.33

FAUJI FERTILIZER COMPANY LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE THREE MONTH PERIOD ENDED MARCH 31, 2026

Annexure A - Pg 3 of 8

	Capital reserves			Revenue reserves		(Deficit) / surplus on remeasurement of investments to fair value - net	Total	
	Share capital	Share premium	Capital redemption reserve	Merger reserve	General reserves			Unappropriated profit
	(Rupees '000)							
Balance as at January 1, 2025 (Audited)	14,231,086	40,000	120,000	27,840,080	8,802,360	80,749,891	96,700	131,880,117
Total comprehensive income								
Profit for the period	-	-	-	-	-	13,277,822	-	13,277,822
Other comprehensive income - net of tax	-	-	-	-	-	-	7,740	7,740
	-	-	-	-	-	13,277,822	7,740	13,285,562
Transactions with owners of the Company								
Distributions:								
Final dividend 2024: Rs 21 per share	-	-	-	-	-	(29,885,583)	-	(29,885,583)
Balance as at March 31, 2025 (Un-audited)	14,231,086	40,000	120,000	27,840,080	8,802,360	64,142,130	104,440	115,280,096
Balance as at January 1, 2026 (Audited)	14,231,086	40,000	120,000	27,840,080	8,802,360	84,496,584	53,415	135,583,525
Transactions pursuant to FPCL acquisition								
Issuance of shares as consideration	159,146	-	-	-	-	-	-	159,146
Total comprehensive income								
Profit for the period	-	-	-	-	-	17,476,826	-	17,476,826
Other comprehensive loss - net of tax	-	-	-	-	-	-	(9,422)	(9,422)
	-	-	-	-	-	17,476,826	(9,422)	17,467,404
Transactions with owners of the Company								
Distributions:								
Final dividend 2025: Rs 8.50 per share	-	-	-	-	-	(12,096,424)	-	(12,096,424)
Balance as at March 31, 2026 (Un-audited)	14,390,232	40,000	120,000	27,840,080	8,802,360	89,876,986	43,993	141,113,651

FAUJI FERTILIZER COMPANY LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE THREE MONTH PERIOD ENDED MARCH 31, 2026

Annexure A - Pg 4 of 8

	Three month period ended	
	March 31, 2026	March 31, 2025
	(Rupees '000)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash generated from / (used in) operations	33,181,729	(15,028,025)
Finance cost paid	(713,764)	(555,711)
Income taxes and levies paid	(17,753,930)	(18,598,211)
	<u>(18,467,694)</u>	<u>(19,153,922)</u>
Net cash generated from / (used in) operating activities	14,714,035	(34,181,947)
CASH FLOWS FROM INVESTING ACTIVITIES		
Fixed capital expenditure	(16,548,359)	(4,419,945)
Proceeds from sale of operating fixed assets	12,489	20,437
Investment in Agritech Limited	-	(306,462)
Interest and profit received	208,322	619,137
Dividend received	6,766,294	2,814,001
Net cash used in investing activities	(9,561,254)	(1,272,832)
CASH FLOWS FROM FINANCING ACTIVITIES		
Long term financing:		
Repayments	(1,650,000)	(950,000)
Dividend paid	(12,207,466)	(13,007,374)
Net cash used in financing activities	(13,857,466)	(13,957,374)
Net decrease in cash and cash equivalents	(8,704,685)	(49,412,153)
Cash and cash equivalents at beginning of the period	163,308,997	176,715,058
Effect of exchange rate changes	(207,154)	(101,718)
Cash and cash equivalents at end of the period	<u>154,397,158</u>	<u>127,201,187</u>
CASH AND CASH EQUIVALENTS		
Cash and bank balances	5,687,328	7,507,791
Short term borrowings	(20,463,141)	(11,617,603)
Short term highly liquid investments	173,499,971	137,523,737
Bank balance under lien	(4,327,000)	(6,212,738)
	<u>154,397,158</u>	<u>127,201,187</u>

FAUJI FERTILIZER COMPANY LIMITED
CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2026

Annexure A - Pg 5 of 8

	Un-audited March 31, 2026	Audited December 31, 2025		Un-audited March 31, 2026	Audited December 31, 2025
	(Rupees '000)			(Rupees '000)	
EQUITY AND LIABILITIES			ASSETS		
EQUITY			NON - CURRENT ASSETS		
Share capital	14,390,232	14,231,086	Property, plant and equipment	146,788,179	132,494,031
Capital reserves	44,805,416	44,630,739	Intangible assets	2,045,110	2,037,672
Revenue reserves			Long term investments	150,196,962	146,225,194
General reserves	10,656,191	8,802,360	Long term loans and advances - secured	4,968,527	4,529,993
Unappropriated profit	192,534,332	184,276,548	Long term deposits and prepayments	144,518	146,962
	203,190,523	193,078,908		304,143,296	285,433,852
Surplus on remeasurement of investments to fair value - net	10,319,363	7,559,791			
Non-controlling interest	3,294,518	4,937,686			
	276,000,052	264,438,210			
Share in revaluation reserve of associates - net	366,742	366,742			
NON - CURRENT LIABILITIES			CURRENT ASSETS		
Long term borrowings - secured	50,527,779	50,817,992	Stores, spares and loose tools	18,124,109	18,100,523
Lease liabilities	370,880	396,531	Stock in trade	55,082,557	45,350,440
Deferred government grant	42,956	48,222	Trade debts	20,336,464	33,901,558
Deferred tax liability	37,655,629	35,930,184	Loans and advances	9,047,764	7,554,482
Compensated leave absences	1,215,319	3,398,553	Deposits and prepayments	1,773,032	1,515,730
	89,812,563	90,591,482	Other receivables	7,120,939	8,442,339
			Short term investments	193,907,058	199,033,962
			Cash and bank balances	8,911,673	13,965,276
				314,303,596	327,864,310
CURRENT LIABILITIES					
Current portion of long term borrowings - secured	10,236,683	11,636,683			
Current portion of lease liabilities	119,351	105,626			
Current portion of deferred government grant	23,433	25,058			
Trade and other payables	206,595,565	206,886,556			
Mark-up and profit accrued	2,391,571	987,536			
Short term borrowings - secured	22,481,426	22,009,674			
Unclaimed dividend	740,736	851,778			
Provision for taxation	9,678,770	15,398,817			
	252,267,535	257,901,728			
TOTAL EQUITY AND LIABILITIES	618,446,892	613,298,162	TOTAL ASSETS	618,446,892	613,298,162
CONTINGENCIES AND COMMITMENTS					

FAUJI FERTILIZER COMPANY LIMITED
CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE THREE MONTH PERIOD ENDED MARCH 31, 2026

	Three month period ended	
	March 31, 2026	March 31, 2025
	(Rupees '000)	
Turnover - net	109,552,954	75,697,395
Cost of sales	(75,220,521)	(50,017,845)
GROSS PROFIT	34,332,433	25,679,550
Administrative and distribution expenses	(9,395,928)	(7,433,287)
	24,936,505	18,246,263
Finance cost	(2,277,016)	(1,924,728)
Other expenses	(2,241,704)	(1,995,854)
Other income	4,360,037	5,177,128
Share of profit of associates and joint venture	5,580,256	6,535,566
PROFIT BEFORE INCOME TAX AND FINAL TAX	30,358,078	26,038,375
Final taxes - levies	(50,266)	(42,938)
PROFIT BEFORE INCOME TAX	30,307,812	25,995,437
Provision for taxation	(10,343,101)	(8,359,243)
PROFIT FOR THE PERIOD	19,964,711	17,636,194
ATTRIBUTABLE TO:		
Equity Holders of Fauji Fertilizer Company Limited	19,594,902	17,400,809
Non - Controlling Interest	369,809	235,385
	19,964,711	17,636,194
Earnings per share - basic and diluted (Rupees)	13.62	12.23

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)

FOR THE THREE MONTH PERIOD ENDED MARCH 31, 2026

	Capital reserves						Revenue reserves		(Deficit) / surplus on remeasurement of investments to fair value - net	Share in revaluation reserve of associates - net	Non - Controlling interest	Total	
	Share capital	Share premium	Capital redemption reserve	Merger reserve	Translation reserve	Statutory reserve	Acquisition reserve	General reserve					Unappropriated profit
	(Rupees '000)												
Balance at January 1, 2025 (Audited)	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	297,678	3,922,535	244,890,587
Total comprehensive income													
Profit for the period	-	-	-	-	-	-	-	-	17,400,809	-	-	235,385	17,636,194
Other comprehensive income - net of tax	-	-	-	-	(683,631)	-	-	-	716,510	(1,071,247)	69,064	-	(969,304)
	-	-	-	-	(683,631)	-	-	-	18,117,319	(1,071,247)	69,064	235,385	16,666,890
Effect of reclassification on adoption of IFRS - 9 by equity accounted investee - net of tax	-	-	-	-	-	-	-	-	(56,796)	(4,417)	-	-	(61,213)
Effect of adoption of IFRS - 9 - ECL by equity accounted investee - net of tax	-	-	-	-	-	-	-	-	197,475	-	-	-	197,475
Gain on disposal of equity securities measured at FVTOCI by equity accounted investee - net of tax	-	-	-	-	-	-	-	-	11,051	(11,051)	-	-	-
Transactions with owners of the Group													
Distributions:													
FFC dividends:													
Final dividend 2024: Rs 21 per share	-	-	-	-	-	-	-	-	(29,885,283)	-	-	-	(29,885,283)
Other changes in equity													
Transfer to statutory reserve	-	-	-	-	-	453,070	-	-	(453,070)	-	-	-	-
Balance as at March 31, 2025 (Un-audited)	14,231,086	40,000	120,000	27,047,377	7,018,006	8,319,474	(1,440,369)	8,802,360	160,099,854	3,046,006	366,742	4,157,920	231,808,456
Balance at January 1, 2026 (Audited)	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
Transactions pursuant to FPCL acquisition	159,146	-	-	-	-	-	-	1,853,831	-	-	-	(2,012,977)	-
Total comprehensive income													
Profit for the period	-	-	-	-	-	-	-	-	19,594,902	-	-	369,809	19,964,711
Other comprehensive income - net of tax	-	-	-	-	(139,419)	-	-	-	931,823	2,480,514	-	-	3,272,918
	-	-	-	-	(139,419)	-	-	-	20,526,725	2,480,514	-	369,809	23,237,629
Effect of reclassification on adoption of IFRS - 9 by an associate - net of tax	-	-	-	-	-	-	-	-	-	432,484	-	-	432,484
Effect of adoption of IFRS - 9 - ECL by an associate - net of tax	-	-	-	-	-	-	-	-	(11,847)	-	-	-	(11,847)
Gain on disposal of equity securities measured at FVTOCI by an associate - net of tax	-	-	-	-	-	-	-	-	153,426	(153,426)	-	-	-
Transactions with owners of the Group													
Distributions:													
FFC dividends:													
Final dividend 2025: Rs 8.5 per share	-	-	-	-	-	-	-	-	(12,096,424)	-	-	-	(12,096,424)
Other changes in equity													
Transfer to statutory reserve	-	-	-	-	-	314,096	-	-	(314,096)	-	-	-	-
Balance as at March 31, 2026 (Un-audited)	14,390,232	40,000	120,000	27,047,377	9,243,103	9,795,305	(1,440,369)	10,656,191	192,534,332	10,319,363	366,742	3,294,518	276,366,794

FAUJI FERTILIZER COMPANY LIMITED
CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE THREE MONTH PERIOD ENDED MARCH 31, 2026

Annexure A - Pg 8 of 8

	March 31, 2026	March 31, 2025
	(Rupees '000)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash generated from / (used in) operations	34,848,469	(14,018,679)
Finance cost paid	(852,124)	(768,785)
Income taxes and levies paid	(18,332,393)	(19,477,982)
	(19,184,517)	(20,246,767)
Net cash generated from / (used in) operating activities	15,663,952	(34,265,446)
CASH FLOWS FROM INVESTING ACTIVITIES		
Fixed capital expenditure	(17,139,988)	(5,039,668)
Proceeds from sale of operating fixed assets	28,778	35,628
Investment in Agritech Limited	-	(306,462)
Other investments - net	-	557,362
Interest and profit received	492,803	1,093,687
Dividend received	6,766,293	2,814,000
Net cash used in investing activities	(9,852,114)	(845,453)
CASH FLOWS FROM FINANCING ACTIVITIES		
Long term financing:		
Drawdowns	6,893	8,278
Repayments	(1,697,106)	(997,106)
Repayment of lease liabilities	(52,749)	(43,647)
Dividend paid	(12,207,466)	(13,007,374)
Net cash used in financing activities	(13,950,428)	(14,039,849)
Net decrease in cash and cash equivalents	(8,138,590)	(49,150,748)
Cash and cash equivalents at beginning of the period	182,486,134	191,619,934
Effect of exchange rate changes	(207,154)	(101,718)
Cash and cash equivalents at end of the period	174,140,390	142,367,468
CASH AND CASH EQUIVALENTS		
Cash and bank balances	8,911,673	9,208,227
Short term highly liquid investments	192,038,143	156,017,099
Short term borrowings - secured	(22,481,426)	(16,645,120)
Bank balance held under lien	(4,328,000)	(6,212,738)
	174,140,390	142,367,468