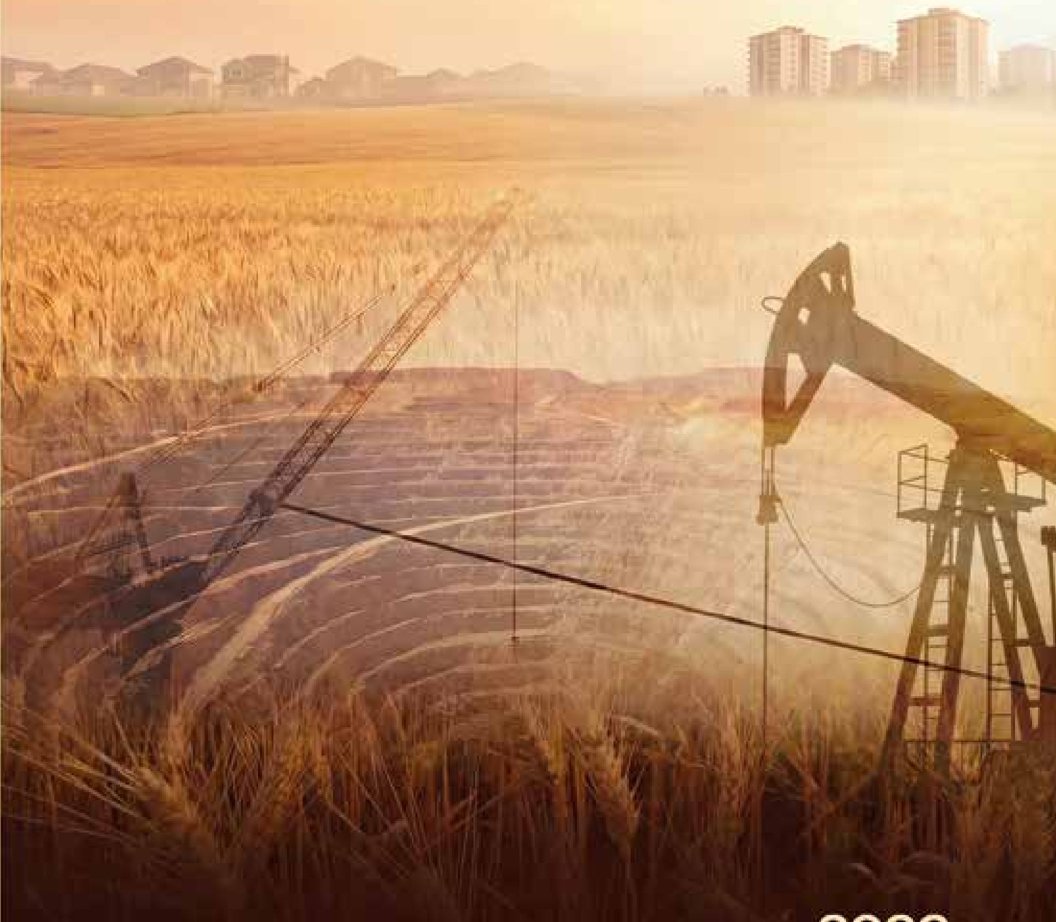
Fatima
Fertilizer Company Limited
JV of Fatima and Arif Habib Group

Unlocking NEW DIMENSIONS OF GROWTH



HALF YEARLY REPORT 2026

Contents

Company Information

Board of Directors

Mr. Arif Habib
Chairman

Mr. Fawad Ahmed Mukhtar
Chief Executive Officer

Mr. Fazal Ahmed Sheikh
Director

Mr. Faisal Ahmed Mukhtar
Director

Mr. Muhammad Kashif Habib
Director

Mrs. Julie Jannerup
Independent Director

Mr. Tariq Jamali
Independent Director

Chief Operating Officer

Mr. Asad Murad

Chief Financial Officer

Dr. Syed Hyder Hasan

Director Legal & Company Secretary

Mr. Omair Mohsin

(investor.relations@fatima–group.com)

Key Management

Mr. M. Abad Khan
Advisor to the CEO

Ms. Sadia Irfan
Director Human Resources

Mrs. Rabel Sadozai
Director Marketing and Sales

Mr. Iftikhar Mahmood Baig
Director Business Development

Mr. Ausaf Ali Qureshi
Advisor Projects

Mr. Salman Ahmad
Director Internal Audit

Mr. Wajid Ishaq Bhatti
G.M. Manufacturing

Mr. Taimoor Abid Khan
Director Risk & Compliance

Mr. Faisal Jamal
Head-Corporate HSE & Technical Services

Audit Committee

Mr. Tariq Jamali
Chairman

Mr. Faisal Ahmed Mukhtar
Member

Mrs. Julie Jannerup
Member

Mr. Muhammad Kashif Habib
Member

HR and Remuneration Committee

Mrs. Julie Jannerup
Chairperson

Mr. Fawad Ahmed Mukhtar
Member

Mr. Muhammad Kashif Habib
Member

Nomination and Risk Management Committee

Mr. Fazal Ahmed Sheikh
Chairman

Mr. Muhammad Kashif Habib
Member

Mr. Tariq Jamali
Member

Legal Advisors

M/s. Chima & Ibrahim Advocates

1–A/245, Tufail Road, Lahore Cantt

Auditors

M/s. Yousuf Adil

Chartered Accountants, Lahore
134–A, Abu Bakar Block, New Garden Town, Lahore
Tel: +92 42 3591 3595–7, +92 42 3544 0520
Fax: +92 42 3544 0521

Registrar and Share Transfer Agent

CDC Share Registrar Services Limited
CDC House, 99–B, Block 'B'
S.M.C.H.S., Main Shahra–e–Faisal
Karachi–74400
Tel: Customer Support Services
(Toll Free) 0800–CDCPL (23275)
Fax: (92–21) 3432 6053
Email: info@cdcsrsl.com
Website: www.cdcsrsl.com

Bankers

Al-Baraka Bank (Pakistan) Limited
Allied Bank Limited
Askari Bank Limited
Bank of Khyber
Bank Alfalah Limited
Bank Al-Habib Limited
Bank Makramah Limited
BankIslami Pakistan Limited
Citibank N.A
Dubai Islamic Bank Pakistan Limited
Faysal Bank Limited
Habib Bank Limited
Habib Metropolitan Bank Limited
Industrial & Commercial bank of China (ICBC)
JS Bank Limited
MCB Bank Limited
MCB Islamic Bank Limited
Meezan Bank Limited
National Bank of Pakistan
Pak Kuwait Investment Company Limited
Soneri Bank Limited
The Bank of Punjab
United Bank Limited
Zarai Taraqiati Bank Limited

Registered Office / Head Office

E–110, Khayaban–e–Jinnah,
Lahore Cantt, Pakistan
UAN: 111–FATIMA (111–328–462)
Fax: +92 42 3662 1389

Plant Sites

Mukhtar Garh, Sadiqabad,
Distt. Rahim Yar Khan, Pakistan
Tel: 068 – 5951000
Fax: 068 – 5951166

Khanewal Road, Multan, Pakistan
Tel: 061 – 90610000
Fax: 061 – 92290021

28–KM Sheikhupura Road, Chichoki Mallian, Pakistan
Tel: 042 – 37319200 – 99
Fax: 042 – 33719295

Directors' Report

To the Shareholders for the six months ended June 30, 2026

On behalf of the Board of Directors of Fatima Fertilizer Company Limited, we are pleased to present a brief overview of the Company's performance, together with the condensed interim consolidated and separate financial statements for the six months ended June 30, 2026.

The standalone financial statements were subject to a limited scope review by the statutory auditors of the Company.

The Economy

After enduring a period of high volatility of 2021 - 2023, Pakistan's economy appears well poised to transition from an extended period of stabilization into a strong growth trajectory. The recent upgrade of long-term sovereign credit rating for Pakistan to 'B' from 'B-' by Standard & Poor's (S&P) Global Ratings reflects continued progress under the IMF-supported reform program, strengthened institutional capacity - demonstrated through the implementation of critical reforms, strengthening macroeconomic fundamentals, easing inflationary pressures, greater external sector stability and alleviated pressure on external credit metrics.

Regional geopolitical tensions and the resulting energy supply disruptions compelled the government to implement emergency austerity measures, precluding the achievement of its initial growth target of 4.0% for fiscal year 2026. Nevertheless, the country recorded real GDP growth of 3.7% - the highest rate in the past four years, on the back of industry and services sector growth. While agriculture sector demonstrated resilience despite floods.

The economy remains exposed to external risks, particularly from fluctuations in international energy prices and global geopolitical developments. Structural challenges - including a high public debt burden, energy sector inefficiencies, and the need for sustained fiscal and structural reforms - continue to constrain growth potential. Maintaining macroeconomic discipline, sustained progress in revenue mobilization, accelerating reforms, human resource development, continued privatization of SOEs, focus on tax broadening and tax deepening and strengthening export competitiveness will remain critical to ensuring durable and inclusive economic growth.

Fertilizer Market

International

Global fertilizer markets that went through a pronounced uptrend in Q1, exhibited divergent price movements in Q2, with phosphate and feedstock prices strengthening, while urea values corrected sharply from the elevated levels recorded at the end of Q1. With spot sulphur prices increasing to an all - time high of USD 1,200/MT due to limited availability, DAP prices increased 19% to USD 932.5/MT CFR India. In contrast, in nitrogen market due to improved supply and weak demand following the exceptionally high prices witnessed in April, reductions were witnessed across the major benchmarks.

Input costs remained firm, with ammonia prices increasing 12% to USD 700/MT FOB Middle East. Leading phosphoric acid producers also reduced or halted production at the CFR India price of USD 1,360/MT, given the high cost and limited availability of sulphur. These factors continued to exert persistent cost pressure on phosphate producers.

Local

The local fertilizer market exhibited solid growth during the first half of 2026, with total industry offtake increasing by 6.3% to 3,823k MT, compared to 3,596k MT during the same period last year.

The nitrogen market recorded 6% higher offtake at 2,914k MT compared to 2,749k MT for the comparable period last year. Growth was primarily driven by Urea, as offtake increased by 6.9% to 2,512k MT against 2,351k MT in the comparative period. However, it remained 11.2% lower than the three-year industry average of 2,830k MT.

The phosphate market also witnessed expansion, as expectations of further price increases and potential supply disruptions arising from the US–Iran conflict encouraged proactive buying. DAP offtake increased by 6.2% to 484k MT from 455k MT in the comparative period, although it remained 5.2% below the three-year historical average of 510k MT. Meanwhile, Nitrophos offtake rose by 9.4% to 406k MT, compared to 371k MT in the same period last year.

However, with local DAP prices escalating to levels that increasingly challenge farm economics, market insights indicate a potential shift in fertilizer application patterns. Farmers may increasingly substitute phosphate-based fertilizers with nitrogen-based alternatives, potentially supporting further growth in Urea.

Operational and Financial Performance

Consolidated

The plants met their production targets except for Sheikhupura plant, which has remained shut down for almost two and a half months due to suspension of gas supply following the supply disruptions caused by US-Iran conflict. The management utilized this as an opportunity and improved the operating efficiency by in-house improvement / modifications and overhauling of machines during the outage.

Resultantly, combined fertilizer production remained 7.1% lower than comparable period last year.

Products	Production / Import		Sales	
	For the six months ended June 30			
	2026	2025	2026	2025
	Volume ('000' M. Tons)			
Nitrophos	436	429	383	357
CAN	426	435	403	397
Urea	458	557	415	390
Own Manufactured	**1,320**	**1,421**	**1,201**	**1,144**
DAP	5	17	9	19
Total	**1,325**	**1,438**	**1,210**	**1,163**

The Company reinforced its strong market position across the country by maintaining its market share at 32% in an expanding market. The Company achieved its highest - ever sales volume for first half of a year by selling 1,201k MT against 1,144k MT for the comparable period last year.

Consolidated Sales Revenue increased by 12.7% to Rs 130.61 billion against Rs 115.90 billion in the corresponding period last year. The Cost of Sales increased by 8.3% due to higher volume and inflationary pressures. This translated into increase in gross profit to Rs 50.52 billion from Rs 41.94 billion recorded in the same period last year.

Administrative Expenses increased by 26.8%, while Distribution Costs increased by 13.1% due to higher transportation and product storage costs. Finance Cost declined by 9.5%, while Other Income declined by 18.5% mainly due to maturity of investments by the Company.

As a result, the Consolidated Profit before Tax increased to Rs 33.01 billion compared to Rs 27.57 billion in the same period last year. Effective tax rate remained in line with comparative period last year leading to increase in the Consolidated profit after tax to Rs 20.44 billion, compared to Rs 16.93 billion in the corresponding period last year.

The Company's consolidated financial results include the performance of its wholly owned subsidiaries Pakarab Fertilizers Limited, Fatimafert Limited, Fatima Capital Limited, Fatima Packaging Limited, Fatima Cement Limited, Fatima Petroleum Company Limited and Fatima Mining Limited.

	Financial Highlights (Consolidated)	
	For the six months ended June 30	
	2026	2025
	Rupees in Million	
Revenue	130,612	115,901
Gross profit	50,517	41,938
EBIDTA	42,675	37,432
Profit before tax	33,009	27,572
Profit after tax	20,438	16,935
EPS (Rs)	9.73	8.06

Plant operations remained optimum maintaining the highest standards of health and safety. The plants operations have accumulated combined +156 Safe Million Man-Hours, with zero Total Recordable Incidence Rate for all three plants.

The management control of PIA was transferred to Consortium members following the First Financial Closure of the privatization deal. The entry of private investment would help modernize and strengthen PIA after years of financial strain and operational decline, reducing the fiscal pressure on the state while improving service delivery and operational performance.

Standalone

The Standalone financial statements for the six months ended June 30, 2026, reflect the results of operations of its Sadiqabad Plant only, while the results of the comparative six months have been restated to reflect the carveout of Multan Plant of the Company to its wholly owned subsidiary Pakarab Fertilizers Limited with effect from January 01, 2025. The Carveout was implemented after receiving approval of the Scheme of Compromises, Arrangements and Reconstruction from the Lahore High Court in November 2025.

The highlights are as follows:

	Financial Highlights (Standalone)	
	For the six months ended June 30	
	2026	2025 (Restated)
	Rupees in Million	
Revenue	75,767	91,120
Gross profit	35,075	37,466
EBIDTA	29,766	36,181
Profit before tax	21,814	27,759
Profit after tax	13,225	17,252
EPS (Rs)	6.30	8.22

The Company remains committed to community welfare and uplift in shape of various CSR initiatives in the fields of free quality healthcare, education and supply of potable drinking water for the community in the close vicinity to plants.

Future Outlook

Pakistan's macroeconomic environment continued to improve, supported by prudent monetary and fiscal policies, moderating inflation, and strengthening external sector indicators. State Bank of Pakistan has projected an improvement in key macroeconomic indicators for the current fiscal year, forecasting GDP growth between 3.5 percent and 4.5 percent, with higher exports and remittance inflows, stronger foreign exchange reserves, surplus primary balance and a manageable current account deficit.

The risks emanating from volatile global commodity prices amidst re-escalation of tension in the Middle East and uncertain weather conditions, may weigh on the growth prospects.

Recent gas curtailments resulted in the intermittent operations of fertilizer plants on SNGPL network that raised concerns around domestic urea availability ahead of the upcoming Rabi season. Being cognizant of requirements of Rabi season, operations of plants on SNGPL network have been restored from mid-August. We urge the Government to ensure continuous operations of all plants to warrant market stability and reduce reliance on imports.

Going forward, fertilizer offtake is expected to remain closely linked to farm economics and affordability of phosphatic fertilizers. While seasonal crop requirements should provide underlying support to demand, elevated fertilizer prices and continued pressure on farm margins may constrain overall application rates. The impact is likely to be more pronounced for phosphatic fertilizers, where higher prices are already encouraging farmers to reassess phosphate application and potentially substitute toward relatively more affordable nitrogen products.

Your Company remains focused on identifying and pursuing avenues for sustainable growth, while continuously enhancing operational efficiency and capabilities to strengthen long-term value creation and deliver optimum returns to its shareholders.

Acknowledgments

The Directors of the Company take pleasure in expressing their sincere gratitude and appreciation for the commitment and contribution of all the employees. The Board also appreciates and acknowledges the assistance, continued trust, guidance, and cooperation of all stakeholders including the Government of Pakistan, financial institutions, commercial banks, business associates, customers, and all others whose efforts and contributions strengthened the Company and hope that same spirit will prevail in the future as well.

For and on behalf of the Board

Lahore	Fawad Ahmed Mukhtar	Arif Habib
August 19, 2026	Chief Executive Officer	Chairman

Independent Auditors' Review Report

To The Members Of Fatima Fertilizer Company Limited

Report on review of Interim Financial Statements

Introduction

We have reviewed the accompanying condensed interim statement of financial position of **Fatima Fertilizer Company Limited** (the Company) as at June 30, 2026, the related condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of changes in equity, condensed interim statement of cash flows and notes to financial statements for the six months period then ended (here-in-after referred to as the "interim financial statements"). Management is responsible for the preparation and presentation of these interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements is not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Emphasis of Matter

We draw attention to Note 2.3 to the condensed interim financial statements which describes that the comparative information presented for the period ended June 30, 2025, has been restated. Our opinion is not modified in respect of this matter.

Other Matter

Pursuant to the requirement of Section 237 (1) (b) of the Companies Act, 2017, only cumulative figures for the six months period ended, presented in the second quarter accounts are subject to a limited scope review by the statutory auditors of the company. Accordingly, the figures of the condensed interim statement of profit and loss and condensed interim statement of comprehensive income for the three months period ended June 30, 2026 have not been reviewed by us.

The engagement partner on the review resulting in this independent auditor's review report is Muhammad Sufyan.

Yousuf Adil

Chartered Accountants

Lahore

Date: August 25, 2026

UDIN: RR202610180bMBF9SERP

Condensed Interim Separate Financial Statements

For the six months ended June 30, 2026

Condensed Interim Statement of Financial Position

As at June 30, 2026

	Note	Un audited June 30, 2026	Audited December 31, 2025
		(Rupees in thousand)	
EQUITY AND LIABILITIES			
CAPITAL AND RESERVES			
Authorized share capital			
3,100,010,000 (December 31, 2025: 3,100,010,000) shares of Rs 10 each		31,000,100	31,000,100
Issued, subscribed and paid up share capital			
2,100,000,000 (December 31, 2025: 2,100,000,000) ordinary shares of Rs 10 each		21,000,000	21,000,000
Reserves	4	142,839,724	134,864,597
		163,839,724	155,864,597
NON CURRENT LIABILITIES			
Long term finances - secured	5	6,976,110	2,426,337
Subordinated redeemable preference Class A shares		2,151,556	1,994,677
Lease liabilities		575,681	599,942
Deferred taxation		11,323,566	13,868,864
Deferred liabilities		2,920,896	2,796,526
Long term advances and deposits		96,710	94,912
		24,044,519	21,781,258
CURRENT LIABILITIES			
Trade and other payables		49,011,973	50,219,527
Accrued finance cost		837,894	1,681,470
Income tax payable		2,507,553	8,669,192
Short term finances - secured	6	42,129,580	29,735,596
Payable to Privatization Commission of Pakistan		2,197,901	2,197,901
Unpaid dividend		2,096,914	–
Unclaimed dividend		80,244	90,146
Current portion of long term liabilities	7	2,350,651	37,847,416
		101,212,710	130,441,248
CONTINGENCIES & COMMITMENTS	8		
		289,096,953	308,087,103

The annexed explanatory notes from 1 to 25 form an integral part of these condensed interim financial statements.

	Note	Un audited June 30, 2026	Audited December 31, 2025
		(Rupees in thousand)	
ASSETS			
NON CURRENT ASSETS			
Property, plant and equipment	9	68,429,860	65,935,348
Intangible assets	10	153,254	194,426
Investment property	11	162,248	162,701
		68,745,362	66,292,475
Long term investments	12	50,256,921	49,273,747
Long term loans to related parties		467,500	505,000
Long term advances and deposits	13	41,549,588	11,562,955
		92,274,009	61,341,702
		161,019,371	127,634,177
CURRENT ASSETS			
Stores and spares		10,819,138	9,077,384
Stock in trade	14	40,984,919	35,432,363
Trade debts		15,628,576	31,543,020
Short term loans to related parties		20,921,655	17,417,566
Advances, loans, deposits, prepayments and other receivables		13,194,695	16,202,177
Short term investments		22,031,259	68,102,743
Cash and bank balances		4,497,340	2,677,673
		128,077,582	180,452,926
		289,096,953	308,087,103

Chief Executive Officer **Director** **Chief Financial Officer**

Condensed Interim Statement of Profit or Loss (Un Audited)

for the six months ended June 30, 2026

	Note	Three months ended		Six months ended	
		June 30, 2026	Restated June 30, 2025	June 30, 2026	Restated June 30, 2025
		(Rupees in thousand)			
Sales	15	47,837,990	48,925,187	75,767,230	91,119,658
Cost of sales		(25,802,470)	(30,001,116)	(40,692,563)	(53,653,631)
Gross profit		22,035,520	18,924,071	35,074,667	37,466,027
Distribution cost		(3,457,946)	(2,995,199)	(6,077,026)	(6,033,270)
Administrative expenses	16	(2,594,777)	(1,876,673)	(5,166,862)	(3,672,174)
		15,982,797	14,052,199	23,830,779	27,760,583
Finance cost	17	(1,634,180)	(1,967,198)	(3,262,845)	(3,809,191)
Other operating expenses		(1,225,816)	(1,233,415)	(1,886,824)	(2,266,129)
		13,122,801	10,851,586	18,681,110	21,685,263
Other income		1,902,377	3,763,920	3,254,134	6,073,360
Share of (loss) / profit from associates		(121,723)	573	(121,723)	573
Profit before tax		14,903,455	14,616,079	21,813,521	27,759,196
Taxation		(5,867,658)	(5,435,486)	(8,588,394)	(10,507,671)
Profit for the period		9,035,797	9,180,593	13,225,127	17,251,525
Earnings per share – basic and diluted (Rupees)	18	4.30	4.37	6.30	8.22

The annexed explanatory notes from 1 to 25 form an integral part of these condensed interim financial statements.

Chief Executive Officer | **Director** | **Chief Financial Officer**

Condensed Interim Statement of Comprehensive Income (Un Audited)

for the six months ended June 30, 2026

	Three months ended		Six months ended	
	June 30, 2026	Restated June 30, 2025	June 30, 2026	Restated June 30, 2025
	(Rupees in thousand)			
Profit for the period	9,035,797	9,180,593	13,225,127	17,251,525
Other comprehensive income	–	–	–	–
Total comprehensive income for the period	9,035,797	9,180,593	13,225,127	17,251,525

The annexed explanatory notes from 1 to 25 form an integral part of these condensed interim financial statements.

Chief Executive Officer **Director** **Chief Financial Officer**

Condensed Interim Statement of Changes in Equity

for the six months ended June 30, 2026

	Ordinary share capital	Capital reserve	Revenue reserve	Post retirement benefit obligation reserve	Total
		Share premium	Unappropriated profit		
			(Rupees in thousand)		
Balance as at December 31, 2024 (Audited)	21,000,000	1,790,000	119,346,573	(403,654)	141,732,919
Profit for the period (Restated)	–	–	17,251,525	–	17,251,525
Other comprehensive income	–	–	–	–	–
Total comprehensive income (Restated)	–	–	17,251,525	–	17,251,525
Transaction with owners:					
– Final dividend for the year ended December 31, 2024 @ Rs 4.25 per share	–	–	(8,925,000)	–	(8,925,000)
Balance as at June 30, 2025 (Un audited)	21,000,000	1,790,000	127,673,098	(403,654)	150,059,444
Balance as at December 31, 2025 (Audited)	21,000,000	1,790,000	133,539,627	(465,030)	155,864,597
Profit for the period	–	–	13,225,127	–	13,225,127
Other comprehensive income	–	–	–	–	–
Total comprehensive income	–	–	13,225,127	–	13,225,127
Transaction with owners:					
– Final dividend for the year ended December 31, 2025 @ Rs 2.50 per share	–	–	(5,250,000)	–	(5,250,000)
Balance as at June 30, 2026 (Un audited)	21,000,000	1,790,000	141,514,754	(465,030)	163,839,724

The annexed explanatory notes from 1 to 25 form an integral part of these condensed interim financial statements.

Chief Executive Officer **Director** **Chief Financial Officer**

Condensed Interim Statement of Cash Flows (Un Audited)

for the six months ended June 30, 2026

	Note	June 30, 2026	Restated June 30, 2025
		(Rupees in thousand)	
Cash flows from operating activities			
Cash generated from operations	20	41,572,339	25,866,139
Increase in long term advances and deposits - net		1,798	16,002
Finance cost paid		(4,048,799)	(3,849,551)
Taxes paid		(20,283,209)	(13,581,942)
Employee retirement benefits paid		(107,537)	(41,685)
Net cash generated from operating activities		17,134,592	8,408,963
Cash flows from investing activities			
Additions in property, plant and equipment		(8,000,584)	(975,653)
Additions in intangible assets		(1,526)	(107,839)
Proceeds from disposal of property, plant and equipment		42,017	79,139
Short term loans to related parties - net		(3,504,089)	(6,048,596)
Purchase of long term investments		(546,139)	(349,290)
Purchase of short term investments		(46,092,571)	(4,726,409)
Repayment of long term loan from a related party		37,500	–
Proceeds from short term investments		93,365,967	5,199,991
Profit received on loans and saving accounts		1,582,477	913,552
Dividend income received		34,254	1,835,326
Increase in long term advances and deposits - net		(30,394,191)	(3,850,084)
Net cash generated from / (used in) investing activities		6,523,115	(8,029,863)
Cash flows from financing activities			
Proceeds from long term finances		5,408,126	–
Repayment of long term finances		(36,422,862)	(2,752,867)
Repayment of lease liabilities		(54,300)	(51,327)
Dividend paid		(3,162,988)	(8,918,537)
Increase in short term finances - net		1,310,092	8,929,688
Net cash used in financing activities		(32,921,932)	(2,793,043)
Net decrease in cash and cash equivalents		(9,264,225)	(2,413,943)
Cash and cash equivalents at the beginning of the period		(18,196,869)	(6,789,351)
Cash and cash equivalents at the end of the period		(27,461,094)	(9,203,294)
Cash and cash equivalents comprises of following:			
Cash and bank balances		4,497,340	2,465,555
Running finance and running musharakah		(31,958,434)	(11,668,849)
Cash and cash equivalents at the end of the period		(27,461,094)	(9,203,294)

The annexed explanatory notes from 1 to 25 form an integral part of these condensed interim financial statements.

Chief Executive Officer **Director** **Chief Financial Officer**

Notes to and Forming Part of the Condensed Interim Financial Statements (Un Audited)

for the six months ended June 30, 2026

1 Legal status and nature of business

1.1 Fatima Fertilizer Company Limited ('the Company'), was incorporated in Pakistan on December 24, 2003 as a public company under the repealed Companies Ordinance, 1984 (now the Companies Act, 2017). The Company is listed on Pakistan Stock Exchange Limited. The principal activity of the Company is manufacturing, producing, buying, selling, importing and exporting fertilizers and chemicals.

Registered office of the Company is situated at E-110, Khayaban-e-Jinnah, Lahore Cantt. The manufacturing facility of the Company is located at Mukhtargarh - Sadiqabad.

1.2 These condensed interim financial statements are the separate financial statements of the Company in which investment in subsidiary companies is accounted for on the basis of actual cost less impairment, if any, and investment in associates is accounted for under equity method. Consolidated condensed interim financial statements are prepared separately.

2 Basis of preparation

2.1 These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan (ICAP) as notified under the Companies Act, 2017; and
- Provisions of, directives and notifications issued under the Companies Act, 2017.

Where the provisions of, directives and notifications issued under the Companies Act, 2017 differ with the requirements of IAS 34 and IFAS, the provisions of, directives and notifications issued under the Companies Act, 2017 have been followed.

2.2 These condensed interim financial statements do not include all the information required for full annual financial statements and should be read in conjunction with the annual financial statements of the Company for the year ended December 31, 2025. Comparative condensed interim statement of financial position is extracted from annual audited financial statements for the year ended December 31, 2025 and comparative condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of changes in equity and condensed interim statement of cash flows are extracted from un audited restated condensed interim financial statements for the six months ended June 30, 2025.

2.3 The condensed interim financial statements of the Company for the period ended June 30, 2025 were earlier prepared and presented including Multan Plant. However, as a result of Scheme of Compromises, Arrangements and Reconstruction (effective January 01, 2025) with Pakarab Fertilizers Limited, a wholly owned subsidiary, the results of operations of Multan Plant for the six months period ended June 30, 2025 have been carved out of the Company. Accordingly, the comparative amounts in the condensed interim statement of profit or loss and condensed interim statement of cashflows have been restated.

Following is the impact of above restatement on the condensed interim statement of profit or loss of the Company:

	For the six months ended June 30, 2025		
	As previously reported	Impact of carving out of Multan Plant	Restated
		(Rupees in thousand)	
Sales	99,546,715	(8,427,057)	91,119,658
Cost of sales	(61,294,527)	7,640,896	(53,653,631)
Gross profit	38,252,188	(786,161)	37,466,027
Selling and distribution expenses	(7,757,405)	1,724,135	(6,033,270)
Administrative expenses	(4,700,887)	1,028,713	(3,672,174)
	25,793,896	1,966,687	27,760,583
Finance cost	(3,809,191)	–	(3,809,191)
Other operating expenses	(2,599,673)	333,544	(2,266,129)
	19,385,032	2,300,231	21,685,263
Other income	6,114,729	(41,369)	6,073,360
Share of profit from associates	573	–	573
Profit before tax	25,500,334	2,258,862	27,759,196
Taxation	(9,824,176)	(683,495)	(10,507,671)
Profit for the period	15,676,158	1,575,367	17,251,525
Earnings per share – basic and diluted (Rupees)	7.46	0.76	8.22

Following is the impact of above restatement on the condensed interim statement of cashflows of the Company:

	For the six months ended June 30, 2025		
	As previously reported	Impact of carving out of Multan Plant	Restated
		(Rupees in thousand)	
Net cash generated from operating activities	10,269,139	(1,860,176)	8,408,963
Net cash used in investing activities	(9,890,039)	1,860,176	(8,029,863)
Net cash used in financing activities	(2,793,043)	–	(2,793,043)
Net decrease in cash and cash equivalents	(2,413,943)	–	(2,413,943)

2.4 These condensed interim financial statements are un audited. However, a limited scope review has been performed by statutory auditor of the Company in accordance with Section 237 of Companies Act, 2017 and they have issued their review report thereon.

2.5 These condensed interim financial statements are presented in Pak Rupees, which is the Company's functional and presentation currency.

Notes to and Forming Part of the Condensed Interim Financial Statements (Un Audited)

for the six months ended June 30, 2026

3 Material accounting policies and estimates

The accounting policies, related judgments, estimates and related assumptions adopted for the preparation of these condensed interim financial statements are the same as those applied in the preparation of annual financial statements of the Company for the year ended December 31, 2025.

	Note	Un audited June 30, 2026	Audited December 31, 2025
		(Rupees in thousand)	
4 Reserves			
Capital reserve:			
Share premium		1,790,000	1,790,000
Revenue reserve:			
Unappropriated profit		141,514,754	133,539,627
Post retirement benefit obligation reserve		(465,030)	(465,030)
		142,839,724	134,864,597
5 Long term finances – secured			
From banking companies / financial institutions	5.1	9,200,362	40,145,510
Less: Current portion		2,224,252	37,719,173
		6,976,110	2,426,337
5.1 Movement of long term finances			
Opening balance		40,145,510	44,152,653
Disbursements during the period / year		5,408,126	–
Accreditation of loan under SBP Temporary Economic Refinance Scheme		69,588	170,798
Repayments during the period / year		(36,422,862)	(4,177,941)
Closing balance		9,200,362	40,145,510

6 Short term finances – secured

The Company has obtained short term financing facilities from various banks for working capital requirements in the nature of Running Finance, Running Musharkah, Cash Finance, Finance against Trust Receipt and Finance against Imported Merchandise.

The facilities are secured by pari passu charge on present and future current assets of the Company, pledge of raw materials and finished goods.

These facilities carry mark up ranging from 10.63% to 13.03% (December 31, 2025: 10.63% to 14.35%) per annum for Running Finance, Running Musharakah and Cash Finance and 10.61% to 12.78% (December 31, 2025: 11.60% to 12.85%) per annum for Finance against Trust Receipt and Finance against Imported Merchandise.

		Note	Un audited June 30, 2026	Audited December 31, 2025
			(Rupees in thousand)	
7	**Current portion of long term liabilities**			
	Long term finances	5	2,224,252	37,719,173
	Lease liabilities		42,167	37,802
	Deferred government grant		84,232	90,441
			2,350,651	37,847,416

8 Contingencies and commitments

8.1 Contingencies

As at June 30, 2026, there has been no material change in the status of contingencies as disclosed in the notes to the financial statements of the Company for the year ended December 31, 2025, except for the following:

(i) Proceedings were initiated by the tax authorities resulting in a sales tax demand of Rs 628.72 million for the period June 2014 to September 2014 through Order-in-Original dated January 26, 2015, which was upheld at the appellate stages. Subsequently, the Appellate Tribunal Inland Revenue (ATIR), vide rectification order dated January 20, 2025, set aside the earlier orders and deleted the demand. The said order was challenged by the Tax Department before the Lahore High Court, which vide judgment dated January 27, 2026 decided the matter in favour of the Department, thereby restoring the aforesaid tax liability. The Company has filed a Civil Petition for Leave to Appeal (CPLA) before the Supreme Court of Pakistan against the said judgment, which is pending adjudication.

(ii) Through an order dated April 7, 2026, passed under section 122(5A) of the Income Tax Ordinance, 2001, the Additional Commissioner Inland Revenue (ACIR) raised income tax demands for the tax years 2019, 2021 and 2022 by disallowing the Gas Infrastructure Development Cess (GIDC) payable for more than three years. The Company has paid the demands under protest, except for balances of Rs 287 million for tax year 2019 and Rs 5 million for tax year 2021. Appeals against the said orders have been filed before Commissioner Inland Revenue (Appeals) [CIR-(A)] and are pending adjudication.

Notes to and Forming Part of the Condensed Interim Financial Statements (Un Audited)

for the six months ended June 30, 2026

		Note	Un audited June 30, 2026	Audited December 31, 2025
			(Rupees in thousand)	
8.2	**Commitments in respect of:**			
(i)	Contracts for capital expenditure		6,770,056	12,186,667
(ii)	Contracts other than capital expenditure		1,526,394	10,655,085
(iii)	The amount of future payments under ijarah rentals and short term / low value leases:			
	- Not later than one year		1,902,964	1,938,938
	- Later than one year but not later than five years		2,113,321	1,961,627
			4,016,285	3,900,565
(iv)	Bank guarantees issued		15,964,863	9,767,055
9	**Property, plant and equipment**			
	Operating fixed assets	9.1	54,601,751	58,439,578
	Capital work in progress	9.2	13,828,109	7,495,770
			68,429,860	65,935,348
9.1	**Movement of operating fixed assets**			
	Opening book value		58,439,578	87,780,937
	Additions during the period / year	9.1.1	847,930	3,429,364
			59,287,508	91,210,301
	Less: Depreciation charged during the period / year		4,646,884	9,168,915
	Book value of disposals during the period / year		38,873	65,234
	Transfer as a result of transfer of operations		–	23,536,574
	Closing book value		54,601,751	58,439,578
9.1.1	**Additions during the period / year**			
	Freehold land		193,989	327,922
	Building on freehold land		126,119	575,233
	Plant and machinery		196,943	1,733,433
	Furniture and fixtures		16,979	20,294
	Office equipment		11,571	11,580
	Electrical installations and appliances		74,931	175,272
	Computers		159,912	252,090
	Vehicles		67,486	333,540
			847,930	3,429,364

9.1.2 Operating fixed assets include right of use assets amounting to Rs 505.57 million (December 31, 2025: Rs 543.99 million).

	Un audited June 30, 2026	Audited December 31, 2025
	(Rupees in thousand)	
9.2 Capital work in progress		
Civil works	1,166,830	491,401
Plant and machinery	9,597,338	3,316,106
Capital stores	4,418,503	4,222,510
	15,182,671	8,030,017
Less: Provision for slow moving capital stores	1,354,562	534,247
	13,828,109	7,495,770
9.2.1 Movement of capital work in progress		
Opening balance	8,030,017	8,730,235
Additions during the period / year	7,330,042	2,867,119
	15,360,059	11,597,354
Less: Capitalization during the period / year	177,388	1,899,297
Transfer as a result of transfer of operations	–	1,668,040
	15,182,671	8,030,017
Less: Provision for slow moving capital stores	1,354,562	534,247
Closing balance	13,828,109	7,495,770
10 Intangible assets		
Opening book value	194,426	195,113
Additions during the period / year	1,526	151,473
	195,952	346,586
Less: Amortization charged during the period / year	42,698	97,753
Book value of disposals during the period / year	–	54,407
Closing book value	153,254	194,426
11 Investment property		
Opening book value	162,701	163,607
Less: Depreciation charged during the period / year	453	906
Closing book value	162,248	162,701

12 Long term investments

12.1 This includes additional purchase of 71,666,667 shares of National Resources (Pvt) Limited, a related party, during the period against rights offer at the face value of Rs 10 each.

12.2 This also includes additional investment of 13,703,021 units issued by Sapphire Bay Islamic Development (REIT) at a price of Rs 10 each.

Notes to and Forming Part of the Condensed Interim Financial Statements (Un Audited)

for the six months ended June 30, 2026

12.3 This also includes purchase of 10,000,000 shares of Fatima Mining Limited, a wholly owned subsidiary, during the period as initial subscription at the face value of Rs 10 each.

13 Long term advances and deposits

13.1 This includes advances aggregating to Rs 2,105.99 million (December 31, 2025: Rs 1,815.08 million) paid for investments in shariah compliant development REIT schemes which are managed by Arif Habib Dolmen REIT Management Company Limited (RMC), a related party.

13.2 This also includes advances to related parties, comprising Rs 97.61 million (December 31, 2025: Rs 2.00 million) to Fatima Petroleum Company Limited, Rs 25,866.96 million (December 31, 2025: Nil) to Fatima Capital Limited, Rs 1,812.64 million (December 31, 2025: Rs 898.08 million) to Globacore Minerals Limited, Nil(December 31, 2025: Rs 333.33 million) to National Resources (Pvt) Limited, and Rs 805.22 million (December 31, 2025: Rs 595.22 million) to Buraq Bank Pakistan Limited, as share deposit money.

	Un audited June 30, 2026	Audited December 31, 2025
	(Rupees in thousand)	
14 Stock in trade		
Raw materials {including in transit Rs 6,926.87 million (December 31, 2025: Rs 7,425.79 million)}	14,400,570	12,694,376
Packing materials	240,766	106,612
	14,641,336	12,800,988
Mid products		
Ammonia	81,381	65,565
Nitric acid	45,808	38,405
Others	7,260	5,093
	134,449	109,063
Finished goods		
Own manufactured		
Urea	6,226,628	4,904,701
Nitrophos	18,219,484	15,285,860
CAN	234,611	70,671
Others	2,415	2,415
	24,683,138	20,263,647
Purchased for resale	1,525,996	2,258,665
	40,984,919	35,432,363

	For the three months ended		For the six months ended	
	June 30, 2026	Restated June 30, 2025	June 30, 2026	Restated June 30, 2025
	(Rupees in thousand)			
15 Sales				
Own manufactured	48,493,565	49,500,625	76,495,039	92,994,301
Purchased for resale	1,130,956	2,990,213	2,380,461	4,606,525
Mid products	968,824	758,191	1,668,451	1,285,107
	50,593,345	53,249,029	80,543,951	98,885,933
Less: Sales tax	203,489	265,338	370,049	424,737
Federal excise duty	2,271,573	2,468,971	3,604,581	4,553,850
Discounts	280,293	1,589,533	802,091	2,787,688
	47,837,990	48,925,187	75,767,230	91,119,658

16 Administrative expenses

This includes donation amounting to Rs 268.26 million (June 30, 2025: 325.41 million) to Mian Mukhtar A. Sheikh Trust, a related party.

	For the three months ended		For the six months ended	
	June 30, 2026	Restated June 30, 2025	June 30, 2026	Restated June 30, 2025
	(Rupees in thousand)			
17 Finance cost				
Markup on:				
- long term finances	239,437	1,187,296	405,946	2,418,310
- short term finances	932,659	446,893	1,840,792	603,966
Interest on lease liabilities	15,953	18,938	34,404	38,091
Bank charges and others	446,131	314,071	981,703	748,824
	1,634,180	1,967,198	3,262,845	3,809,191
18 Earnings per share – basic and diluted				
Profit attributable to ordinary shareholders (Rupees in thousand)	9,035,797	9,180,593	13,225,127	17,251,525
Weighted average number of shares (Number of shares)	2,100,000,000	2,100,000,000	2,100,000,000	2,100,000,000
Basic and diluted earnings per share (Rupees)	4.30	4.37	6.30	8.22

Notes to and Forming Part of the Condensed Interim Financial Statements (Un Audited)
for the six months ended June 30, 2026

19 Transactions with related parties

The related parties comprise the associated undertakings, directors and other key management personnel of the Company. The Company in the normal course of business carries out transactions with various related parties. Amounts due from and to related parties have been disclosed in the relevant notes to the condensed interim financial statements. Details of transactions with related parties during the year, other than those which have been disclosed elsewhere are as follows:

		For the six months ended	
		June 30, 2026	Restated June 30, 2025
		(Rupees in thousand)	
Relationship with the Company	**Nature of transaction**		
Subsidiary companies	Payment against sales collection agreement	57,671,532	14,803,446
	Markup income	1,043,637	417,473
	Miscellaneous expenses	2,185,833	1,516,604
	Purchase of packing material	1,638,626	1,952,778
	Loan given	3,777,029	6,296,627
Associated companies	Fee for services	1,051,355	707,043
	Repayment of loan by related party	272,940	248,031
	Markup income	83,547	16,960
	Lease rental paid	349,140	349,140
	Miscellaneous expenses	333,243	14,236
Directors and key management personnel	Remuneration including benefits and perquisites	661,183	582,259
Retirement benefit plans	Retirement benefits	398,253	340,781

	Note	For the six months ended June 30, 2026	Restated June 30, 2025
		(Rupees in thousand)	
20 Cash generated from operations			
Profit before tax		21,813,521	27,759,196
Adjustments for:			
Depreciation on property, plant and equipment	9.1	4,646,884	4,561,626
Amortization of intangible assets	10	42,698	50,350
Depreciation on investment property	11	453	453
Finance cost	17	3,262,845	3,809,191
Unwinding of payable against subordinated redeemable preference Class A shares		156,879	135,025
Provision for staff retirement benefits		272,068	204,065
Provision for slow moving stores and spares		156,820	473,982
Gain on remeasurement of investments classified as FVTPL		(1,353,112)	(1,609,234)
Profit on loans to related parties		(1,127,183)	(434,433)
Dividend income		(34,254)	(1,835,326)
Share of loss / (profit) from associates		121,723	(573)
Profit on short term investments and saving accounts		(663,620)	(2,091,378)
Gain on disposal of property, plant and equipment		(3,144)	(20,535)
		5,479,057	3,243,213
Operating cash flows before working capital changes		27,292,578	31,002,409
Effect on cash flow due to working capital changes:			
(Increase) / decrease in current assets:			
Stores and spares		(1,078,259)	(612,474)
Stock in trade		(5,552,556)	10,599,316
Trade debts		15,914,444	3,301,632
Advances, loans, deposits, prepayments and other receivables		3,215,808	(26,920,622)
Increase in creditors, accrued and other liabilities		1,780,324	8,495,878
		14,279,761	(5,136,270)
		41,572,339	25,866,139

21 Financial instruments

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 – Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Notes to and Forming Part of the Condensed Interim Financial Statements (Un Audited)

for the six months ended June 30, 2026

Level 3 – Inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

The following table presents the Company's financial assets which are carried at fair value:

	June 30, 2026 (Un audited)			
	Level 1	Level 2	Level 3	Total
	(Rupees in thousand)			
Financial assets at fair value				
Investment – FVTPL	20,986,920	–	9,289,711	30,276,631
Total financial assets at fair value	20,986,920	–	9,289,711	30,276,631

	December 31, 2025 (Audited)			
	Level 1	Level 2	Level 3	Total
	(Rupees in thousand)			
Financial assets at fair value				
Investment – FVTPL	30,115,922	–	9,001,480	39,117,402
Total financial assets at fair value	30,115,922	–	9,001,480	39,117,402

		Un audited June 30, 2026	Audited December 31, 2025
		(Rupees in thousand)	
22 Shariah compliance disclosure			
STATEMENT OF FINANCIAL POSITION			
Assets			
Long term investments	Shariah	49,415,964	48,432,790
Short term investments	Shariah	17,087,892	58,415,343
Short term loans to related parties	Shariah	280,000	280,000
Bank balances	Shariah	505,112	1,072,072
Liabilities			
Long term loans	Shariah	8,371,819	38,979,167
Short term loans	Shariah	31,324,821	22,965,302
Accrued finance cost	Shariah	588,735	1,543,898
	Conventional	249,158	137,572
		837,893	1,681,470

		For the six months ended	
		June 30, 2026	Restated June 30, 2025
		(Rupees in thousand)	
STATEMENT OF PROFIT OR LOSS			
Revenue	Shariah	75,767,230	91,119,658
Late payments or liquidation damages		–	–
Exchange gain earned from actual currency	Shariah	(65)	7
Exchange gain earned using conventional derivative financial instruments		–	–
Finance cost	Shariah	2,336,235	2,730,320
	Conventional	926,610	1,078,871
		3,262,845	3,809,191
Other income			
Dividend income	Shariah	34,254	236,676
	Conventional	–	1,598,650
		34,254	1,835,326
Unrealized gain / (loss) on remeasurement of investments at FVTPL	Shariah	175,360	(34,750)
	Conventional	1,605	(209,779)
		176,965	(244,529)
Realized gain on investments at FVTPL	Shariah	865,750	867,025
	Conventional	310,397	986,738
		1,176,147	1,853,763
Profit on investments and saving accounts	Shariah	561,130	1,984,359
	Conventional	102,490	107,020
		663,620	2,091,379
Profit on loans to related parties	Shariah	18,124	14,035
	Conventional	1,109,059	420,398
		1,127,183	434,433
Other income	Shariah	70,941	92,287
	Conventional	5,024	10,701
		75,965	102,988

Notes to and Forming Part of the Condensed Interim Financial Statements (Un Audited)
for the six months ended June 30, 2026

Relationship with shariah compliant banks and financial institutions

Relationship with shariah compliant financial institutions, including banks, takaful operators and their windows, etc.

Name	Relationship
Al Ameen Islamic Cash Plan–I	Investment
Al Baraka Bank (Pakistan) Limited	Borrowing / Deposit
Allied Bank Limited	Borrowing / Deposit
Askari Bank Limited	Borrowing / Deposit
Bank Al Habib Limited	Borrowing / Deposit
Bank of Khyber	Borrowing / Deposit
BankIslami Pakistan Limited	Borrowing / Deposit
Dubai Islamic Bank Pakistan Limited	Borrowing / Deposit
Faysal Bank Limited	Borrowing / Collection Partner / Deposit
Habib Bank Limited	Borrowing / Deposit
MCB Islamic Bank Limited	Borrowing / Collection Partner / Deposit
Meezan Bank Limited	Borrowing / Deposit
National Bank of Pakistan	Borrowing / Deposit
NBP Islamic Money Market Fund	Investment
Pak Kuwait Investment Company Limited	Borrowing
Soneri Bank Limited	Bank Deposit / Borrowing
The Bank of Punjab	Bank Deposit / Borrowing
United Bank Limited	Bank Deposit / Borrowing

23 Date of authorization of issue

These condensed interim financial statements have been authorized for issue on August 19, 2026 by the Board of Directors of the Company.

24 Non adjusting event after reporting date

There are no material subsequent events after the reporting date until the date of approval of these condensed interim financial statements.

25 General

Figures have been rounded off to the nearest thousand of rupees unless stated otherwise.

Chief Executive Officer **Director** **Chief Financial Officer**

Condensed Interim Consolidated Financial Statements

For the six months ended June 30, 2026

Condensed Interim Consolidated Statement of Financial Position

As at June 30, 2026

	Note	Un audited June 30, 2026	Audited December 31, 2025
		(Rupees in thousand)	
EQUITY AND LIABILITIES			
CAPITAL AND RESERVES			
Authorized share capital 3,100,010,000 (December 31, 2025: 3,100,010,000) shares of Rs 10 each		31,000,100	31,000,100
Issued, subscribed and paid up share capital 2,100,000,000 (December 31, 2025: 2,100,000,000) ordinary shares of Rs 10 each		21,000,000	21,000,000
Reserves	4	164,052,950	148,864,543
		185,052,950	169,864,543
NON CURRENT LIABILITIES			
Long term finances - secured	5	7,116,695	2,613,784
Subordinated redeemable preference Class A shares		2,151,556	1,994,677
Lease liabilities		595,222	615,612
Deferred taxation		25,119,092	27,506,194
Deferred liabilities		3,219,462	3,185,196
Long term advances and deposits		97,741	96,010
		38,299,768	36,011,473
CURRENT LIABILITIES			
Trade and other payables		68,917,187	68,972,625
Accrued finance cost		968,934	1,704,720
Income tax payable		3,135,386	11,809,071
Short term finances - secured	6	49,672,291	32,393,219
Payable to Privatization Commission of Pakistan		2,197,901	2,197,901
Unpaid dividend		2,096,914	–
Unclaimed dividend		80,244	90,146
Current portion of long term liabilities	7	2,397,548	37,850,852
		129,466,405	155,018,534
CONTINGENCIES & COMMITMENTS	8		
		352,819,123	360,894,550

The annexed explanatory notes from 1 to 26 form an integral part of these condensed interim consolidated financial statements.

	Note	Un audited June 30, 2026	Audited December 31, 2025
		(Rupees in thousand)	
ASSETS			
NON CURRENT ASSETS			
Property, plant and equipment	9	111,648,551	107,156,103
Intangible assets	10	171,076	212,637
Investment property	11	162,248	162,701
		111,981,875	107,531,441
Long term investments	12	11,882,915	10,748,893
Long term loans to related parties		280,000	280,000
Long term advances and deposits	13	38,974,634	12,084,697
		51,137,549	23,113,590
		163,119,424	130,645,031
CURRENT ASSETS			
Stores and spares		24,611,772	21,396,796
Stock in trade	14	77,509,127	64,220,164
Trade debts	15	16,201,126	32,269,779
Short term loans to related parties		921,655	1,194,595
Advances, deposits, prepayments and other receivables		16,158,351	18,162,463
Short term investments		48,057,201	90,018,221
Cash and bank balances		6,240,467	2,987,501
		189,699,699	230,249,519
		352,819,123	360,894,550

Chief Executive Officer **Director** **Chief Financial Officer**

Condensed Interim Consolidated Statement of Profit or Loss (Un Audited)

for the six months ended June 30, 2026

	Note	Three months ended		Six months ended	
		June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
		(Rupees in thousand)			
Sales	16	83,758,258	63,940,992	130,611,720	115,900,784
Cost of sales		(51,773,086)	(42,970,275)	(80,094,600)	(73,962,523)
Gross profit		31,985,172	20,970,717	50,517,120	41,938,261
Distribution cost		(5,315,996)	(4,158,165)	(9,279,142)	(8,204,070)
Administrative expenses	17	(3,289,842)	(2,637,684)	(6,576,517)	(5,186,394)
		23,379,334	14,174,868	34,661,461	28,547,797
Finance cost	18	(1,786,040)	(2,005,379)	(3,536,428)	(3,906,795)
Other operating expenses		(1,777,541)	(1,726,462)	(2,666,160)	(2,797,830)
		19,815,753	10,443,027	28,458,873	21,843,172
Other income		7,266,759	3,510,446	4,670,677	5,727,755
Share of (loss) / profit from associates		(120,876)	573	(120,876)	573
Profit before tax		26,961,636	13,954,046	33,008,674	27,571,500
Taxation		(9,759,684)	(5,393,641)	(12,570,267)	(10,636,508)
Profit for the period		17,201,952	8,560,405	20,438,407	16,934,992
Earnings per share – basic and diluted (Rupees)	19	8.19	4.08	9.73	8.06

The annexed explanatory notes from 1 to 26 form an integral part of these condensed interim consolidated financial statements.

Chief Executive Officer | **Director** | **Chief Financial Officer**

Condensed Interim Consolidated Statement of Comprehensive Income (Un Audited)

for the six months ended June 30, 2026

	Three months ended		Six months ended	
	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
	(Rupees in thousand)			
Profit for the period	17,201,952	8,560,405	20,438,407	16,934,992
Other comprehensive income	–	–	–	–
Total comprehensive income for the period	17,201,952	8,560,405	20,438,407	16,934,992

The annexed explanatory notes from 1 to 26 form an integral part of these condensed interim consolidated financial statements.

Chief Executive Officer **Director** **Chief Financial Officer**

Condensed Interim Consolidated Statement of Changes in Equity

for the six months ended June 30, 2026

	Ordinary share capital	Capital reserve Share premium	Revenue reserve Unappropriated profit	Post retirement benefit obligation reserve	Total
			(Rupees in thousand)		
Balance as at December 31, 2024 (Audited)	21,000,000	1,790,000	121,778,767	(399,748)	144,169,019
Profit for the period	–	–	16,934,992	–	16,934,992
Other comprehensive income	–	–	–	–	–
Total comprehensive income	–	–	16,934,992	–	16,934,992
Transaction with owners:					
– Final dividend for the year ended December 31, 2024 @ Rs 4.25 per share	–	–	(8,925,000)	–	(8,925,000)
Balance as at June 30, 2025 (Un audited)	21,000,000	1,790,000	129,788,759	(399,748)	152,179,011
Balance as at December 31, 2025 (Audited)	21,000,000	1,790,000	147,562,792	(488,249)	169,864,543
Profit for the period	–	–	20,438,407	–	20,438,407
Other comprehensive income	–	–	–	–	–
Total comprehensive income	–	–	20,438,407	–	20,438,407
Transaction with owners:					
– Final dividend for the year ended December 31, 2025 @ Rs 2.5 per share	–	–	(5,250,000)	–	(5,250,000)
Balance as at June 30, 2026 (Un audited)	21,000,000	1,790,000	162,751,199	(488,249)	185,052,950

The annexed explanatory notes from 1 to 26 form an integral part of these condensed interim consolidated financial statements.

Chief Executive Officer **Director** **Chief Financial Officer**

Condensed Interim Consolidated Statement of Cash Flows (Un Audited)

for the six months ended June 30, 2026

	Note	June 30, 2026	June 30, 2025
		(Rupees in thousand)	
Cash flows from operating activities			
Cash generated from operations	21	42,206,653	23,700,655
Increase in long term advances and deposits - net		1,731	19,693
Finance cost paid		(4,213,202)	(3,957,631)
Taxes paid		(23,631,056)	(14,498,104)
Employee retirement benefits paid		(299,299)	(200,007)
Net cash generated from operating activities		14,064,827	5,064,606
Cash flows from investing activities			
Additions in property, plant and equipment		(11,632,488)	(3,317,648)
Additions in intangible assets		(3,834)	(109,053)
Proceeds from disposal of property, plant and equipment		42,383	81,181
Short term loans to related parties - net		272,940	248,031
Purchase of long term investments		(696,140)	(349,290)
Purchase of short term investments		(48,771,895)	(4,726,409)
Proceeds from short term investments		93,365,967	5,461,369
Profit received on loans and saving accounts		162,458	266,827
Dividend income received		700,113	1,840,820
Increase in long term advances and deposits - net		(27,297,495)	(4,017,100)
Net cash generated from / (used in) investing activities		6,142,009	(4,621,272)
Cash flows from financing activities			
Proceeds from long term finances		5,408,126	136,231
Repayment of long term finances		(36,422,862)	(2,752,867)
Repayment of lease liabilities		(55,218)	(53,013)
Dividend paid		(3,162,988)	(8,918,537)
Increase in short term finances - net		1,527,172	9,081,538
Net cash used in financing activities		(32,705,770)	(2,506,648)
Net decrease in cash and cash equivalents		(12,498,934)	(2,063,314)
Cash and cash equivalents at the beginning of the period		(19,441,407)	(6,741,279)
Cash and cash equivalents at the end of the period		(31,940,341)	(8,804,593)
Cash and cash equivalents comprises of following:			
Cash and bank balances		6,240,467	3,003,020
Running finance and running musharakah		(38,180,808)	(11,807,613)
Cash and cash equivalents at the end of the period		(31,940,341)	(8,804,593)

The annexed explanatory notes from 1 to 26 form an integral part of these condensed interim consolidated financial statements.

Chief Executive Officer **Director** **Chief Financial Officer**

Notes to and Forming Part of the Condensed Interim Consolidated Financial Statements (Un Audited)

for the six months ended June 30, 2026

1 Legal status and nature of business

1.1 Fatima Fertilizer Company Limited (the Holding Company) was incorporated in Pakistan under the repealed Companies Ordinance, 1984 (now the Companies Act, 2017) and it is listed on Pakistan Stock Exchange Limited. Fatimafert Limited, Fatima Cement Limited, Pakarab Fertilizers Limited, Fatima Packaging Limited, Fatima Capital Limited, Fatima Petroleum Company Limited and Fatima Mining Limited are wholly owned subsidiaries incorporated in Pakistan under the Companies Act, 2017 and Pan–Africa Fertilizers Limited is a wholly owned subsidiary, incorporated in Kenya. Collectively, these would be referred to as 'the Group' in these condensed interim consolidated financial statements.

The principal activity of the Group is manufacturing, producing, buying, selling, importing and exporting fertilizers, chemicals, cement and polypropylene sacks, cloth, liner & bags. The registered office of the Holding Company, Fatimafert Limited, Fatima Cement Limited, Pakarab Fertilizers Limited, Fatima Packaging Limited, Fatima Capital Limited, Fatima Petroleum Company Limited and Fatima Mining Limited is situated at E–110, Khayaban–e–Jinnah, Lahore Cantt, whereas the registered office of Pan–Africa Fertilizers Limited is situated at Westlands District, Nairobi, Kenya. The manufacturing facility of the Holding Company is located at Mukhtargarh - Sadiqabad.

2 Basis of preparation

2.1 These condensed interim consolidated financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan (ICAP) as notified under the Companies Act, 2017; and
- Provisions of, directives and notifications issued under the Companies Act, 2017.

Where the provisions of, directives and notifications issued under the Companies Act, 2017 differ with the requirements of IAS 34 and IFAS, the provisions of, directives and notifications issued under the Companies Act, 2017 have been followed.

2.2 These condensed interim consolidated financial statements do not include all the information required for full annual consolidated financial statements and should be read in conjunction with the annual consolidated financial statements of the Group for the year ended December 31, 2025. Comparative condensed interim consolidated statement of financial position is extracted from annual audited consolidated financial statements for the year ended December 31, 2025 and comparative condensed interim consolidated statement of profit or loss, condensed interim consolidated statement of comprehensive income, condensed interim consolidated statement of changes in equity and condensed interim consolidated statement of cash flows are extracted from un audited condensed interim consolidated financial statements for the six months ended June 30, 2025.

2.3 These condensed interim consolidated financial statements are presented in Pak Rupees, which is the Group's functional and presentation currency.

3 Material accounting policies and estimates

The accounting policies, related judgments, estimates and related assumptions adopted for the preparation of these condensed interim consolidated financial statements are the same as those applied in the preparation of annual consolidated financial statements of the Group for the year ended December 31, 2025.

	Note	Un audited June 30, 2026	Audited December 31, 2025
		(Rupees in thousand)	
4 Reserves			
Capital reserve:			
Share premium		1,790,000	1,790,000
Revenue reserve:			
Unappropriated profit		162,751,199	147,562,792
Post retirement benefit obligation reserve		(488,249)	(488,249)
		164,052,950	148,864,543
5 Long term finances – secured			
From banking companies / financial institutions	5.1	9,387,809	40,332,957
Less: Current portion		2,271,114	37,719,173
		7,116,695	2,613,784
5.1 Movement of long term finances			
Opening balance		40,332,957	44,152,653
Disbursements during the period / year		5,408,126	187,447
Accreditation of loan under SBP Temporary Economic Refinance Scheme		69,588	170,798
Repayments during the period / year		(36,422,862)	(4,177,941)
Closing balance		9,387,809	40,332,957

6 Short term finances – secured

The Group has obtained short term financing facilities from various banks for working capital requirements in the nature of Running Finance, Running Musharakah, Cash Finance, Term Finance, Finance against Trust Receipt and Finance against Imported Merchandise.

The facilities are secured by pari passu charge on present and future current assets of the Group, pledge of raw materials and finished goods.

Notes to and Forming Part of the Condensed Interim Consolidated Financial Statements (Un Audited)

for the six months ended June 30, 2026

These facilities carry mark up ranging from 10.63% to 15.86% (December 31, 2025: 10.63% to 14.60%) per annum for Running Finance, Running Musharakah, Cash Finance and Term Finance and 10.61% to 12.78% (December 31, 2025: 11.60% to 12.85%) per annum for Finance against Trust Receipt and Finance against Imported Merchandise.

	Note	Un audited June 30, 2026	Audited December 31, 2025
		(Rupees in thousand)	
7 Current portion of long term liabilities			
Long term finances – secured	5	2,271,114	37,719,173
Lease liabilities		42,202	41,238
Deferred government grant		84,232	90,441
		2,397,548	37,850,852

8 Contingencies and commitments

8.1 Contingencies

As at June 30, 2026, there has been no material change in the status of contingencies as disclosed in the notes to the consolidated financial statements of the Group for the year ended December 31, 2025, except for the following:

(i) Proceedings were initiated by the tax authorities resulting in a sales tax demand of Rs 628.72 million for the period June 2014 to September 2014 through Order-in-Original dated January 26, 2015, which was upheld at the appellate stages. Subsequently, the Appellate Tribunal Inland Revenue (ATIR), vide rectification order dated January 20, 2025, set aside the earlier orders and deleted the demand. The said order was challenged by the Tax Department before the Lahore High Court, which vide judgment dated January 27, 2026 decided the matter in favour of the Department, thereby restoring the aforesaid tax liability. The Holding Company has filed a Civil Petition for Leave to Appeal (CPLA) before the Supreme Court of Pakistan against the said judgment, which is pending adjudication.

(ii) Through an order dated April 7, 2026, passed under section 122(5A) of the Income Tax Ordinance, 2001, the Additional Commissioner Inland Revenue (ACIR) raised income tax demands for the tax years 2019, 2021 and 2022 by disallowing the Gas Infrastructure Development Cess (GIDC) payable for more than three years. The Holding Company has paid the demands under protest, except for balances of Rs 287 million for tax year 2019 and Rs 5 million for tax year 2021. Appeals against the said orders have been filed before Commissioner Inland Revenue Appeals CIR(A) and are pending adjudication.

	Note	Un audited June 30, 2026	Audited December 31, 2025
		(Rupees in thousand)	
8.2 Commitments in respect of:			
(i) Contracts for capital expenditure		7,749,637	12,186,667
(ii) Contracts other than capital expenditure		2,893,446	11,094,015
(iii) The amount of future payments under ijarah rentals and short term / low value leases:			
- Not later than one year		1,922,411	1,957,572
- Later than one year but not later than five years		2,166,226	2,011,769
		4,088,637	3,969,341
(iv) Bank guarantees issued		17,526,963	9,829,155
9 Property, plant and equipment			
Operating fixed assets	9.1	92,178,049	95,916,067
Capital work in progress	9.2	19,470,502	11,240,036
		111,648,551	107,156,103
9.1 Movement of operating fixed assets			
Opening book value		95,916,067	101,819,894
Additions during the period / year	9.1.1	2,385,805	6,054,230
		98,301,872	107,874,124
Less: Depreciation charged during the period / year		6,083,996	11,892,020
Book value of disposals during the period / year		39,827	66,037
Closing book value		92,178,049	95,916,067
9.1.1 Additions during the period / year			
Freehold land		193,989	327,922
Building on freehold land		134,545	591,578
Building on leasehold land		21,079	–
Plant and machinery		1,396,887	3,457,161
Catalysts		46,712	169,542
Furniture and fixtures		40,088	44,752
Office equipment		14,120	37,348
Electrical installations and appliances		235,912	613,483
Computers		217,679	402,104
Vehicles		84,794	404,262
Right of use assets		–	6,078
		2,385,805	6,054,230

9.1.2 Operating fixed assets include right of use assets amounting to Rs 522.62 million (December 31, 2025: Rs 562.49 million).

Notes to and Forming Part of the Condensed Interim Consolidated Financial Statements (Un Audited)

for the six months ended June 30, 2026

	Un audited June 30, 2026	Audited December 31, 2025
	(Rupees in thousand)	
9.2 Capital work in progress		
Civil works	2,425,185	971,020
Plant and machinery	11,255,670	3,849,946
Intangibles	505,268	4,310
Capital stores	7,104,144	7,218,309
	21,290,267	12,043,585
Less: Provision for slow moving capital stores	1,819,765	803,549
	19,470,502	11,240,036
9.2.1 Movement of capital work in progress		
Opening balance	12,043,585	9,366,933
Additions during the period / year	10,344,354	5,944,788
	22,387,939	15,311,721
Less: Capitalization during the period / year	1,097,672	3,268,136
	21,290,267	12,043,585
Less: Provision for slow moving capital stores	1,819,765	803,549
Closing balance	19,470,502	11,240,036
10 Intangible assets		
Opening book value	212,637	195,113
Additions during the period / year	3,834	171,225
	216,471	366,338
Less: Amortization charged during the period / year	45,395	99,294
Book value of disposals during the period / year	–	54,407
Closing book value	171,076	212,637
11 Investment property		
Opening book value	162,701	163,607
Less: Depreciation charged during the period / year	453	906
Closing book value	162,248	162,701

12 Long term investments

12.1 This includes additional purchase of 71,666,667 shares of National Resources (Pvt) Limited, a related party, during the period against rights offer at the face value of Rs 10 each.

12.2 This also includes additional investment of 13,703,021 units issued by Sapphire Bay Islamic Development (REIT) at a price of Rs 10 each.

12.3 This also includes purchase of 24,999,967 shares of PIA Equity Limited, a related party, during the period as initial subscription at the face value of Rs 10 each.

13 Long term advances and deposits

13.1 This includes advances aggregating to Rs 2,105.99 million (December 31, 2025: Rs 1,815.08 million) paid for investments in shariah compliant development REIT schemes which are managed by Arif Habib Dolmen REIT Management Company Limited (RMC), a related party.

13.2 This also includes advances to related parties, comprising Rs 1,812.64 million (December 31, 2025: Rs 898.08 million) to Globacore Minerals Limited, Nil (December 31, 2025: Rs 333.33 million) to National Resources (Pvt) Limited, Rs 805.22 million (December 31, 2025: Rs 595.22 million) to Buraq Bank Pakistan Limited, and Rs 22,934.35 million (December 31, 2025: Nil) to PIA Equity Limited as share deposit money.

	Un audited June 30, 2026	Audited December 31, 2025
	(Rupees in thousand)	
14 Stock in trade		
Raw materials {including in transit Rs 12,051.61 million (December 31, 2025: Rs 7,788.15 million)}	21,298,435	16,681,954
Packing materials	473,914	193,687
	21,772,349	16,875,641
Work in progress	168,802	111,619
Mid products		
Ammonia	360,086	283,510
Nitric acid	82,246	51,926
Others	10,038	5,746
	452,370	341,182
Finished goods		
Own manufactured		
Urea	8,121,679	6,332,312
Nitrophos	38,595,153	32,526,727
CAN	6,734,165	5,680,009
Others	138,612	94,009
	53,589,609	44,633,057
Purchased for resale	1,525,997	2,258,665
	77,509,127	64,220,164

Notes to and Forming Part of the Condensed Interim Consolidated Financial Statements (Un Audited)
for the six months ended June 30, 2026

15 Trade debts

This includes balance of Rs 197.70 million (December 31, 2025: 329.23 million), Rs 4.14 million (December 31, 2025: Rs 73.56 million), Rs 7.66 million (December 31, 2025: Rs 14.57 million) and Rs 0.03 million (December 31, 2025: 0.03) receivable from Power Cement Limited, Fatima Sugar Mills Limited, Reliance Commodities (Private) Limited and Reliance Weaving Mills Limtied (related parties) respectively, in the normal course of business.

	Note	For the three months ended		For the six months ended	
		June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
		(Rupees in thousand)			
16 Sales					
Local sales	16.1	83,649,904	63,887,193	130,397,986	115,793,494
Export sales		108,354	53,799	213,734	107,290
		83,758,258	63,940,992	130,611,720	115,900,784
16.1 Local sales					
Own manufactured		86,661,888	65,484,162	134,940,769	119,281,358
Purchased for resale		1,130,956	2,990,213	2,380,461	4,606,525
Mid products		1,256,706	1,288,891	2,260,396	2,267,423
		89,049,550	69,763,266	139,581,626	126,155,306
Less: Sales tax		573,219	620,482	1,041,732	1,134,046
Federal excise duty		3,960,767	3,209,107	6,220,708	5,728,849
Discounts		865,660	2,046,484	1,921,200	3,498,917
		83,649,904	63,887,193	130,397,986	115,793,494

17 Administrative expenses

This includes donation amounting to Rs 268.26 million (June 30, 2025: 325.41 million) to Mian Mukhtar A. Sheikh Trust, a related party.

	For the three months ended		For the six months ended	
	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
	(Rupees in thousand)			
18 Finance cost				
Markup on:				
- long term finances	245,029	1,187,528	416,922	2,418,542
- short term finances	1,069,684	483,610	2,078,517	687,180
Interest on lease liabilities	16,588	20,303	35,792	40,279
Bank charges and others	454,739	313,938	1,005,197	760,794
	1,786,040	2,005,379	3,536,428	3,906,795

	For the three months ended		For the six months ended	
	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
19 Earnings per share – basic and diluted				
Profit attributable to ordinary shareholders (Rupees in thousand)	17,201,952	8,560,405	20,438,407	16,934,992
Weighted average number of shares (Number of shares)	2,100,000,000	2,100,000,000	2,100,000,000	2,100,000,000
Basic and diluted earnings per share (Rupees)	8.19	4.08	9.73	8.06

20 Transactions with related parties

The related parties comprise the associated undertakings, directors and other key management personnel of the Group. The Group in the normal course of business carries out transactions with various related parties. Amounts due from and to related parties have been disclosed in the relevant notes to the condensed interim consolidated financial statements. Details of transactions with related parties during the year, other than those which have been disclosed elsewhere are as follows:

		For the six months ended	
		June 30, 2026	June 30, 2025
		(Rupees in thousand)	
Relationship with the Group	**Nature of transaction**		
Associated companies	Fee for services	1,055,890	707,043
	Repayment of loan by related party	272,940	248,031
	Lease rental paid	349,140	349,140
	Sale of finished goods	577,023	718,413
	Markup income	83,547	16,960
	Miscellaneous expenses	333,243	14,236
Directors and key management personnel	Remuneration including benefits and perquisites	969,036	669,540
Retirement benefit plans	Retirement benefits	588,883	507,584

Notes to and Forming Part of the Condensed Interim Consolidated Financial Statements (Un Audited)

for the six months ended June 30, 2026

	Note	For the six months ended June 30, 2026	For the six months ended June 30, 2025
		(Rupees in thousand)	
21 Cash generated from operations			
Profit before tax		33,008,674	27,571,500
Adjustments for:			
Depreciation on property, plant and equipment	9.1	6,083,996	5,902,848
Amortization of intangible assets	10	45,395	50,459
Depreciation on investment property	11	453	453
Finance cost	18	3,536,428	3,906,795
Unwinding of payable against subordinated redeemable preference Class A shares		156,879	135,025
Provision for staff retirement benefits		373,726	319,826
Provision for slow moving stores and spares		(184,438)	1,053,390
Gain on remeasurement of investments classified as FVTPL		(2,784,252)	(1,624,247)
Reversal of late payment surcharge on payables		(232,884)	–
Profit on loans to related parties		(83,547)	(16,960)
Dividend income		(700,113)	(1,840,820)
Share of loss / (profit) from associates		120,876	(573)
Profit on short term investments and saving accounts		(696,249)	(2,099,072)
Gain on disposal of property, plant and equipment		(2,556)	(22,120)
		5,633,714	5,765,004
Operating cash flows before working capital changes		38,642,388	33,336,504
Effect on cash flow due to working capital changes:			
(Increase) / decrease in current assets:			
Stores and spares		(2,014,321)	(1,677,979)
Stock in trade		(13,288,963)	(18,401,874)
Trade debts		16,068,653	3,544,439
Advances, deposits, prepayments and other receivables		2,621,450	(1,084,863)
Increase in creditors, accrued and other liabilities		177,446	7,984,428
		3,564,265	(9,635,849)
		42,206,653	23,700,655

22 Financial instruments

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 – Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 – Inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

The following table presents the Company's financial assets which are carried at fair value:

	June 30, 2026 (Un audited)			
	Level 1	Level 2	Level 3	Total
	(Rupees in thousand)			
Financial assets at fair value				
Investment – FVTPL	46,910,762	–	9,289,711	56,200,473
Total assets at fair value	46,910,762	–	9,289,711	56,200,473

	December 31, 2025 (Audited)			
	Level 1	Level 2	Level 3	Total
	(Rupees in thousand)			
Financial assets at fair value				
Investment – FVTPL	51,929,300	–	9,001,480	60,930,780
Total assets at fair value	51,929,300	–	9,001,480	60,930,780

		Un audited June 30, 2026	Audited December 31, 2025
		(Rupees in thousand)	
23 Shariah compliance disclosure			
STATEMENT OF FINANCIAL POSITION			
Assets			
Long term investments	Shariah	11,041,109	9,907,936
Short term investments	Shariah	34,130,888	71,735,102
Short term loans to related parties	Shariah	280,000	280,000
Bank balances	Shariah	1,311,757	1,129,131
Liabilities			
Long term loans	Shariah	8,559,266	39,166,614
Short term loans	Shariah	38,239,508	25,035,684
Accrued finance cost	Shariah	712,695	1,559,082
	Conventional	256,238	145,638
		968,933	1,704,720

Notes to and Forming Part of the Condensed Interim Consolidated Financial Statements (Un Audited)

for the six months ended June 30, 2026

		For the six months ended	
		June 30, 2026	June 30, 2025
		(Rupees in thousand)	
STATEMENT OF PROFIT OR LOSS			
Revenue	Shariah	130,611,720	115,900,784
Late payments or liquidation damages		–	–
Exchange gain earned from actual currency	Shariah	(65)	7
Exchange gain earned using conventional derivative financial instruments		–	–
Finance cost	Shariah	2,594,601	2,768,694
	Conventional	941,827	1,138,101
		3,536,428	3,906,795
Other income			
Dividend income	Shariah	230,792	240,745
	Conventional	469,321	1,600,075
		700,113	1,840,820
Unrealized gain / (loss) on remeasurement of investments at FVTPL	Shariah	1,647,714	(23,930)
	Conventional	(39,610)	(205,586)
		1,608,104	(229,516)
Realized gain on investments at FVTPL	Shariah	865,750	867,025
	Conventional	310,397	986,738
		1,176,147	1,853,763
Profit on investments and saving accounts	Shariah	563,747	1,984,359
	Conventional	132,502	114,713
		696,249	2,099,072
Profit on loans to related parties	Shariah	18,125	14,035
	Conventional	65,422	2,925
		83,547	16,960
Other income	Shariah	401,494	135,955
	Conventional	5,024	10,701
		406,518	146,656

Relationship with shariah compliant banks and financial institutions

Relationship with shariah compliant financial institutions, including banks, takaful operators and their windows, etc.

Name	Relationship
Al Ameen Islamic Cash Plan–I	Investment
Al Baraka Bank (Pakistan) Limited	Borrowing / Deposit
Allied Bank Limited	Borrowing / Deposit
Askari Bank Limited	Borrowing / Deposit
Bank Al Habib Limited	Borrowing / Deposit
Bank of Khyber	Borrowing / Deposit
BankIslami Pakistan Limited	Borrowing / Deposit
Dubai Islamic Bank Pakistan Limited	Borrowing / Deposit
Faysal Bank Limited	Borrowing / Collection Partner / Deposit
Habib Bank Limited	Borrowing / Collection Partner / Deposit
MCB Islamic Bank Limited	Borrowing / Collection Partner / Deposit
Meezan Bank Limited	Borrowing / Deposit
National Bank of Pakistan	Borrowing / Deposit
NBP Islamic Money Market Fund	Investment
Pak Kuwait Investment Company Limited	Borrowing
Soneri Bank Limited	Bank Deposit / Borrowing
The Bank of Punjab	Bank Deposit / Borrowing
United Bank Limited	Bank Deposit / Borrowing

24 Date of authorization of issue

These condensed interim consolidated financial statements have been authorized for issue on August 19, 2026 by the Board of Directors of the Holding Company.

25 Non adjusting event after reporting date

There are no material subsequent events after the reporting date until the date of approval of these condensed interim consolidated financial statements.

26 General

Figures have been rounded off to the nearest thousand of rupees unless stated otherwise.

Chief Executive Officer **Director** **Chief Financial Officer**

Notes

Notes

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JV of Fatima and Arif Habib Group

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VANTAGE