



Unlocking NEW DIMENSIONS OF GROWTH



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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

Ms. Sima Kamil

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

Ms. Sima Kamil

Chairperson

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

Ms. Sima Kamil

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 Shakra-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 Sheikhpura Road, Chichoki Mallian,
Pakistan

Tel: 042 - 37319200 - 99

Fax: 042 - 33719295

Directors' Report

To the Shareholders for the nine months ended September 30, 2026

On behalf of the Board of Directors of Fatima Fertilizer Company Limited (the Company), 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 nine months ended September 30, 2026.

The Economy

The domestic economy is undergoing a steady transition towards sustainable growth. The fiscal deficit has fallen to a 22-year low, backed by three successive years of primary surpluses. Improved sovereign credit ratings are leading towards access to global capital markets. Real GDP growth is expected to reach 4% despite jitters over a ballooning fuel import bill driven by geopolitical conflicts. Furthermore, the external account has remained balanced, powered by record worker remittances that have pushed foreign exchange reserves equivalent to a three-month import buffer. While successful implementation of the IMF Extended Fund Facility has provided essential macroeconomic stability, the primary challenge now is navigating this into long-term economic expansion through higher productive capacity, employment, and exports without reigniting inflation or destabilizing the external account.

Fertilizer Market

International

The global fertilizer market experienced heightened volatility during the nine-month period ended September 30, 2026, primarily driven by escalating geopolitical tensions in the Middle East and severe supply chain bottlenecks across essential raw materials, most notably phosphates and elemental Sulphur. In the phosphate segment, constrained global availability and regional export restrictions triggered severe price inflation, pushing landed DAP prices to a peak of USD 965/MT CFR Pakistan. Toward the close of Q3-2026, the market underwent some correction due to buyer resistance and end-user affordability constraints; prices softened to USD 907/MT CFR Pakistan despite a further increase in key raw material costs. Conversely, urea prices surged significantly, climbing to USD 462.5/MT FOB Middle East from USD 380/MT at the start of July 2026.

Local

The local fertilizer industry recorded solid overall volume growth during the period under review. Total industry offtake increased by 2.5% to 6,301kMT, compared to 6,149kMT during the same period last year. This growth was achieved despite a 3.1% drop in third-quarter offtake compared to Q3-2025, which was driven mainly by a decline in the Phosphates segment.

During the first half of the year, buying was largely propelled by anticipatory demand linked to surging global DAP prices and potential global supply chain disruptions. However, as prices rose to levels challenging farmer economics, phosphate demand softened as application patterns shifted toward more cost-effective Nitrogen options. Consequently, Nitrogen offtake increased by 3.3% during the quarter, while phosphate offtake fell sharply by 28.1% compared to the same period last year.

Operational and Financial Performance

Consolidated

Capitalizing on demand and leveraging its operational resilience, the Company delivered a strong performance by achieving 2.2% growth in sales volumes to reach 1,868k MT compared to 1,828k MT in 9M-2025. The Company maintained its strong market standing by maintaining 29.7% overall market share.

Combined fertilizer production was 8.5% lower than in the same period last year, mainly due to an 88-day shutdown at the Sheikhpura plant following the suspension of gas supplies amid supply disruptions caused by the on-going regional conflict. Several in-house process improvements, modifications and overhauls were completed across the plants to further enhance operating efficiency.

Products	Production / Import		Sales	
	For the nine months ended September 30			
	2026	2025	2026	2025
	Volume ('000' M. Tons)			
Nitrophos	629	654	462	514
CAN	644	656	612	577
Urea	677	821	783	711
Total Own Manufactured	1,950	2,131	1,857	1,802
DAP	15	21	11	26
Total	1,965	2,152	1,868	1,828

Consolidated Sales Revenue increased by 8.8% to the highest ever for a nine-month period amounting to Rs 194.54 billion against Rs 178.80 billion in the corresponding period last year. Impact on Cost of Sales was restricted at 1.5% mainly due to sales mix skewed towards Nitrogen. Resultantly the Company recorded gross profit of Rs 78.15 billion against Rs 64.18 billion for the comparative nine-month period last year.

Administrative Expenses increased by 28.7%, while Distribution Costs increased by 11.5% due to higher transportation and product storage costs. Finance Cost declined by 14.4%, while Other Income declined by 63.7% mainly due to limited valuation gain on PSX-listed investments held by the wholly owned subsidiary Fatima Capital Limited.

As a result, the Consolidated Profit before Tax increased to Rs 48.90 billion compared to Rs 46.07 billion in the same period last year. Effective tax rate remained at 38.7% compared to last year's comparative of 37.2% mainly due to limited valuation gain on PSX-listed investments. Consequently, the Company posted post tax profit of Rs 29.96 billion, compared to Rs 28.91 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 nine months ended September 30	
	2026	2025
	Rupees in Million	
Revenue	194,545	178,800
Gross profit	78,154	64,178
EBIDTA	63,178	60,934
Profit before tax	48,903	46,066
Profit after tax	29,958	28,911
EPS (Rs)	14.27	13.77

Plants remained operational at the highest level of HSE and accumulated combined +159 Safe Million Man-Hours, with Total Recordable Incidence Rate (TRIR) of 0.05, for all three plants.

Standalone

The Standalone financial statements for the nine months ended September 30, 2026, reflect the results of operations of its Sadiqabad Plant only, while the results of the comparative nine 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 nine months ended September 30	
	2026	2025 (Restated)
	Rupees in Million	
Revenue	111,694	124,521
Gross profit	53,710	52,807
EBIDTA	45,128	54,910
Profit before tax	33,557	42,215
Profit after tax	20,331	26,792
EPS (Rs)	9.68	12.76

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.

In recognition of steadfast commitment to ethical business operations, inclusive practices, and the advancement of social well-being across its workforce, agricultural partners, and broader local communities, the Company was awarded First Position in the Human Rights category at the United Nations Global Compact Network Pakistan (GCNP) Sustainability Awards 2026.

Future Outlook

The 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, supported by higher exports, robust remittance inflows, stronger foreign exchange reserves, a surplus primary balance, and a manageable current account deficit.

However, targeted attention remains critical for the agriculture sector, which accounts for approximately 23% of national GDP and employs nearly 38% of the country's workforce. Farm economics are currently caught in a high-cost trap. Surging phosphate prices have strained farmer buying power, triggering a sharp demand shift away from balanced phosphatic fertilizers toward basic nitrogen options. Furthermore, climate change may further pressurize the crop yields.

Fertilizer offtake remains tightly bound to farmer purchasing power. Due to seasonal crop cycles better offtake is expected in last quarter of the year. Though locally produced Urea is still available to farmers at half the international market price, in order to mitigate impacts of elevated prices of other inputs and compressed grower margins, Govt is very focused on taking appropriate measures to ensure decent margins for farmers to protect food security of the country. With its remarkable plant operations and sufficient availability of all products, the Company is fully geared up to supply required fertilizers to farmers in times ahead.

The Company has taken multiple initiatives to capitalize on diversified growth opportunities which will ensure long-term sustainable growth and the delivery of optimum returns to our valued shareholders.

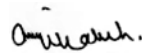
Acknowledgments

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



Fawad Ahmed Mukhtar
Chief Executive Officer



Arif Habib
Chairman

Lahore
October 28, 2026

Condensed Interim Separate Financial Statements

For the nine months ended September 30, 2026

Condensed Interim Statement of Financial Position

As at September 30, 2026

		Un audited September 30, 2026	Audited December 31, 2025
	Note	(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	149,945,996	134,864,597
		170,945,996	155,864,597
NON CURRENT LIABILITIES			
Long term finances - secured	5	7,065,861	2,426,337
Subordinated redeemable preference Class A shares		2,234,565	1,994,677
Lease liabilities		593,720	599,942
Deferred taxation		10,396,761	13,868,864
Deferred liabilities		2,965,457	2,796,526
Long term advances and deposits		96,056	94,912
		23,352,420	21,781,258
CURRENT LIABILITIES			
Trade and other payables		45,671,195	50,219,527
Accrued finance cost		814,624	1,681,470
Income tax payable		1,014,401	8,669,192
Short term finances - secured	6	35,602,919	29,735,596
Payable to Privatization Commission of Pakistan		2,197,901	2,197,901
Unpaid dividend		1,777,918	–
Unclaimed dividend		76,104	90,146
Current portion of long term liabilities	7	1,836,733	37,847,416
		88,991,795	130,441,248
CONTINGENCIES & COMMITMENTS			
	8		
		283,290,211	308,087,103

The annexed explanatory notes from 1 to 23 form an integral part of these condensed interim financial statements.

		Un audited September 30, 2026	Audited December 31, 2025
	Note	(Rupees in thousand)	
ASSETS			
NON CURRENT ASSETS			
Property, plant and equipment	9	69,142,753	65,935,348
Intangible assets	10	134,596	194,426
Investment property	11	162,022	162,701
		69,439,371	66,292,475
Long term investments	12	51,985,577	49,273,747
Long term loans to related parties		430,000	505,000
Long term advances and deposits	13	42,443,626	11,562,955
		94,859,203	61,341,702
		164,298,574	127,634,177
CURRENT ASSETS			
Stores and spares		11,792,439	9,077,384
Stock in trade	14	48,770,188	35,432,363
Trade debts		9,587,095	31,543,020
Short term loans to related parties		13,006,724	17,417,566
Advances, loans, deposits, prepayments and other receivables		13,444,499	16,202,177
Short term investments		21,564,344	68,102,743
Cash and bank balances		826,348	2,677,673
		118,991,637	180,452,926
		283,290,211	308,087,103

Chief Executive Officer

Director

Chief Financial Officer

Condensed Interim Statement of Profit or Loss (Un Audited)

For the nine months ended September 30, 2026

		Three months ended		Nine months ended	
		September 30, 2026	Restated September 30, 2025	September 30, 2026	Restated September 30, 2025
Note		(Rupees in thousand)			
Sales	15	35,926,723	33,401,182	111,693,953	124,520,840
Cost of sales		(17,291,342)	(18,060,499)	(57,983,905)	(71,714,130)
Gross profit		18,635,381	15,340,683	53,710,048	52,806,710
Distribution cost		(3,144,319)	(3,028,621)	(9,221,345)	(9,061,891)
Administrative expenses	16	(2,473,561)	(1,762,271)	(7,640,423)	(5,434,445)
		13,017,501	10,549,791	36,848,280	38,310,374
Finance cost	17	(1,267,161)	(1,953,243)	(4,530,006)	(5,762,434)
Other operating expenses		(1,043,052)	(1,214,257)	(2,929,876)	(3,480,386)
		10,707,288	7,382,291	29,388,398	29,067,554
Other income		1,483,096	7,140,109	4,737,230	13,213,469
Share of loss from associates		(446,815)	(66,185)	(568,538)	(65,612)
Profit before tax		11,743,569	14,456,215	33,557,090	42,215,411
Taxation		(4,637,297)	(4,915,941)	(13,225,691)	(15,423,612)
Profit for the period		7,106,272	9,540,274	20,331,399	26,791,799
Earnings per share – basic and diluted (Rupees)	18	3.38	4.54	9.68	12.76

The annexed explanatory notes from 1 to 23 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 nine months ended September 30, 2026

	Three months ended		Nine months ended	
	September 30, 2026	Restated September 30, 2025	September 30, 2026	Restated September 30, 2025
(Rupees in thousand)				
Profit for the period	7,106,272	9,540,274	20,331,399	26,791,799
Other comprehensive income	–	–	–	–
Total comprehensive income for the period	7,106,272	9,540,274	20,331,399	26,791,799

The annexed explanatory notes from 1 to 23 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 nine months ended September 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)	–	–	26,791,799	–	26,791,799
Other comprehensive income	–	–	–	–	–
Total comprehensive income (Restated)	–	–	26,791,799	–	26,791,799
Transaction with owners:					
– Final dividend for the year ended December 31, 2024 @ Rs 4.25 per share	–	–	(8,925,000)	–	(8,925,000)
– Interim dividend for the year ended December 31, 2025 @ Rs 3.50 per share	–	–	(7,350,000)	–	(7,350,000)
Balance as at September 30, 2025 (Un audited)	21,000,000	1,790,000	129,863,372	(403,654)	152,249,718
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	–	–	20,331,399	–	20,331,399
Other comprehensive income	–	–	–	–	–
Total comprehensive income	–	–	20,331,399	–	20,331,399
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 September 30, 2026 (Un audited)	21,000,000	1,790,000	148,621,026	(465,030)	170,945,996

The annexed explanatory notes from 1 to 23 form an integral part of these condensed interim financial statements.

Chief Executive Officer

Director

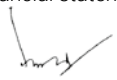
Chief Financial Officer

Condensed Interim Statement of Cash Flows (Un Audited)

For the nine months ended September 30, 2026

	September 30, 2026	Restated September 30, 2025
Note	(Rupees in thousand)	
Cash flows from operating activities		
Cash generated from operations	20 49,971,177	36,077,340
Increase in long term advances and deposits - net	1,144	69,731
Finance cost paid	(5,310,457)	(6,809,231)
Taxes paid	(28,252,974)	(19,607,491)
Employee retirement benefits paid	(153,378)	(43,762)
Net cash generated from operating activities	16,255,512	9,686,587
Cash flows from investing activities		
Additions in property, plant and equipment	(9,977,315)	(1,994,691)
Additions in intangible assets	(1,526)	(108,044)
Proceeds from disposal of property, plant and equipment	42,537	89,560
Short term loans to related parties - net	4,410,842	(1,719,335)
Purchase of long term investments	(1,348,482)	(349,310)
Purchase of short term investments	(56,265,523)	(5,336,282)
Repayment of long term loan from a related party	37,500	-
Proceeds from short term investments	104,584,669	7,911,198
Profit received on loans and saving accounts	2,179,228	1,216,600
Dividend income received	34,254	2,061,010
Increase in long term advances and deposits - net	(32,661,357)	(7,135,657)
Net cash generated from / (used in) investing activities	11,034,827	(5,364,951)
Cash flows from financing activities		
Proceeds from long term finances	5,543,226	-
Repayment of long term finances	(36,974,525)	(3,296,341)
Repayment of lease liabilities	(91,564)	(87,035)
Dividend paid	(3,486,124)	(16,182,231)
Increase in short term finances - net	13,962,879	11,947,844
Net cash used in financing activities	(21,046,108)	(7,617,763)
Net increase / (decrease) in cash and cash equivalents	6,244,231	(3,296,127)
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	(11,952,638)	(10,085,478)
Cash and cash equivalents comprises of following:		
Cash and bank balances	826,348	2,278,666
Running finance and running musharakah	(12,778,986)	(12,364,144)
Cash and cash equivalents at the end of the period	(11,952,638)	(10,085,478)

The annexed explanatory notes from 1 to 23 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 nine months ended September 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 nine months ended September 30, 2025.
- 2.3** The condensed interim financial statements of the Company for the period ended September 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 nine months period ended September 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 nine months ended September 30, 2025			
	As previously reported	Impact of carving out of Multan Plant	Restated
	(Rupees in thousand)		
Sales	147,954,311	(23,433,471)	124,520,840
Cost of sales	(90,197,520)	18,483,390	(71,714,130)
Gross profit	57,756,791	(4,950,081)	52,806,710
Distribution cost	(11,932,807)	2,870,916	(9,061,891)
Administrative expenses	(6,985,441)	1,550,996	(5,434,445)
	38,838,543	(528,169)	38,310,374
Finance cost	(5,762,434)	–	(5,762,434)
Other operating expenses	(3,994,550)	514,164	(3,480,386)
	29,081,559	(14,005)	29,067,554
Other income	13,259,422	(45,953)	13,213,469
Share of loss from associates	(65,612)	–	(65,612)
Profit before tax	42,275,369	(59,958)	42,215,411
Taxation	(15,662,631)	239,019	(15,423,612)
Profit for the period	26,612,738	179,061	26,791,799
Earnings per share –			
basic and diluted (Rupees)	12.67	0.09	12.76

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

For the nine months ended September 30, 2025			
	As previously reported	Impact of carving out of Multan Plant	Restated
	(Rupees in thousand)		
Net cash generated from operating activities	12,032,946	(2,346,359)	9,686,587
Net cash used in investing activities	(7,711,310)	2,346,359	(5,364,951)
Net cash used in financing activities	(7,617,763)	–	(7,617,763)
Net decrease in cash and cash equivalents	(3,296,127)	–	(3,296,127)

2.4 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 nine months ended September 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 September 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		148,621,026	133,539,627
Post retirement benefit obligation reserve		(465,030)	(465,030)
		149,945,996	134,864,597

5 Long term finances – secured

From banking companies / financial institutions	5.1	8,816,765	40,145,510
Less: Current portion		1,750,904	37,719,173
		7,065,861	2,426,337

5.1 Movement of long term finances

Opening balance		40,145,510	44,152,653
Disbursements during the period / year		5,543,226	–
Accreditation of loan under SBP Temporary Economic Refinance Scheme		102,554	170,798
Repayments during the period / year		(36,974,525)	(4,177,941)
Closing balance		8,816,765	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 Musharakah, 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 13.14% (December 31, 2025: 11.60% to 12.85%) per annum for Finance against Trust Receipt and Finance against Imported Merchandise.

		Un audited September 30, 2026	Audited December 31, 2025
	Note	(Rupees in thousand)	
7	Current portion of long term liabilities		
Long term finances	5	1,750,904	37,719,173
Lease liabilities		4,903	37,802
Deferred government grant		80,926	90,441
		1,836,733	37,847,416

8 Contingencies and commitments

8.1 Contingencies

As at September 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.
- (iii) Through orders dated August 28, 2026, passed under section 122(5A) of the Income Tax Ordinance, 2001, the ACIR raised an income tax demand of Rs 2,163 million for Tax Year 2023 by disallowing inadmissible expenditure claimed, exchange loss, Workers' Profit Participation Fund (WPPF), tax credit on donations, and GIDC payable for more than three years. The Company has paid the demand relating to GIDC amounting to Rs 309 million under protest. An appeal against the said order has been filed before CIR(A) and is currently pending adjudication.
- (iv) Through orders dated August 28, 2026, passed under section 122(5A) of the Income Tax Ordinance, 2001, the ACIR raised income tax demands of Rs 158 million and Rs 13 million for Tax Years 2024 and 2025, respectively, by disallowing GIDC payable for more than three years. The Company has paid the entire GIDC related demands under protest. Appeals against the said orders have been filed before CIR(A) and are currently pending adjudication.

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

For the nine months ended September 30, 2026

		Un audited September 30, 2026	Audited December 31, 2025
Note		(Rupees in thousand)	
8.2 Commitments in respect of:			
(i)	Contracts for capital expenditure	2,454,683	12,186,667
(ii)	Contracts other than capital expenditure	4,101,824	10,655,085
(iii)	The amount of future payments under ijarah rentals and short term / low value leases:		
	– Not later than one year	2,083,657	1,938,938
	– Later than one year but not later than five years	2,261,377	1,961,627
		4,345,034	3,900,565
(iv)	Bank guarantees issued	15,181,143	9,767,055
9 Property, plant and equipment			
	Operating fixed assets	9.1	52,545,464
	Capital work in progress	9.2	16,597,289
		69,142,753	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	1,124,104
		59,563,682	91,210,301
	Less: Depreciation charged during the period / year	6,979,345	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	52,545,464	58,439,578
9.1.1 Additions during the period / year			
	Freehold land	225,552	327,922
	Building on freehold land	126,119	575,233
	Plant and machinery	284,283	1,733,433
	Furniture and fixtures	27,092	20,294
	Office equipment	18,166	11,580
	Electrical installations and appliances	117,761	175,272
	Computers	230,527	252,090
	Vehicles	94,604	333,540
		1,124,104	3,429,364

9.1.2 Operating fixed assets include right of use assets amounting to Rs 486.61 million (December 31, 2025: Rs 543.99 million).

Un audited
September 30, 2026 Audited
December 31, 2025
(Rupees in thousand)

9.2 Capital work in progress

Civil works	2,203,578	491,401
Plant and machinery	10,962,021	3,316,106
Capital stores	3,717,629	4,222,510
	16,883,228	8,030,017
Less: Provision for slow moving capital stores	285,939	534,247
	16,597,289	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	9,085,568	2,867,119
	17,115,585	11,597,354
Less: Capitalization during the period / year	232,357	1,899,297
Transfer as a result of transfer of operations	–	1,668,040
	16,883,228	8,030,017
Less: Provision for slow moving capital stores	285,939	534,247
Closing balance	16,597,289	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	61,356	97,753
Book value of disposals during the period / year	–	54,407
Closing book value	134,596	194,426

11 Investment property

Opening book value	162,701	163,607
Less: Depreciation charged during the period / year	679	906
Closing book value	162,022	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 nine months ended September 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.

12.4 This also includes additional purchase of 170,044,800 participatory, non-voting, convertible and redeemable Class B Preference shares of Globacore Minerals Limited, a related party, during the period against rights offer at the face value of Rs 10 each.

13 Long term advances and deposits

13.1 This includes advances aggregating to Rs 2,386.26 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 819.16 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 112.19 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 400.20 million (December 31, 2025: Rs 595.22 million) to Buraq Bank Pakistan Limited, as share deposit money.

Un audited
September 30, 2026 Audited
December 31, 2025
(Rupees in thousand)

14 Stock in trade

Raw materials {including in transit Rs 11,173.54 million
(December 31, 2025: Rs 7,425.79 million)}

Packing materials

17,436,695

102,848

12,694,376

106,612

17,539,543

12,800,988

Mid products

Ammonia

Nitric acid

Others

191,958

111,997

8,626

312,581

65,565

38,405

5,093

109,063

Finished goods

Own manufactured

Urea

Nitrophos

CAN

Others

1,424,515

25,057,615

665,834

2,415

27,150,379

4,904,701

15,285,860

70,671

2,415

20,263,647

Purchased for resale

3,767,685

2,258,665

48,770,188

35,432,363

	For the three months ended		For the nine months ended	
	September 30, 2026	Restated September 30, 2025	September 30, 2026	Restated September 30, 2025
(Rupees in thousand)				
15 Sales				
Own manufactured	36,388,593	34,135,776	112,883,632	127,130,077
Purchased for resale	872,216	1,483,577	3,252,677	6,090,102
Mid products	1,014,025	1,003,327	2,682,476	2,288,434
	38,274,834	36,622,680	118,818,785	135,508,613
Less: Sales tax	198,379	228,700	568,428	653,437
Federal excise duty	1,725,635	1,539,064	5,330,216	6,092,914
Discounts	424,097	1,453,734	1,226,188	4,241,422
	35,926,723	33,401,182	111,693,953	124,520,840

16 Administrative expenses

This includes donation amounting to Rs 369.27 million (September 30, 2025: 450.98 million) to Mian Mukhtar A. Sheikh Trust, a related party.

	For the three months ended		For the nine months ended	
	September 30, 2026	Restated September 30, 2025	September 30, 2026	Restated September 30, 2025
(Rupees in thousand)				
17 Finance cost				
Markup on:				
- long term finances	258,740	1,095,394	664,686	3,513,704
- short term finances	913,742	458,417	2,754,534	1,062,383
Interest on lease liabilities	18,039	18,849	52,443	56,940
Bank charges and others	76,640	380,583	1,058,343	1,129,407
	1,267,161	1,953,243	4,530,006	5,762,434
18 Earnings per share – basic and diluted				
Profit attributable to ordinary shareholders (Rupees in thousand)	7,106,272	9,540,274	20,331,399	26,791,799
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)	3.38	4.54	9.68	12.76

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

For the nine months ended September 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 nine months ended	
		September 30, 2026	Restated September 30, 2025
		(Rupees in thousand)	
Relationship with the Company	Nature of transaction		
Subsidiary companies	Payment against sales collection agreement	80,926,016	29,087,337
	Markup income	1,777,505	636,899
	Miscellaneous expenses	3,616,989	2,834,712
	Purchase of packing material	2,372,720	2,909,601
	Short term loan given	–	1,380,181
	Repayment of short term loan	4,573,920	–
Associated companies	Fee for services	1,571,001	858,735
	Repayment of short term loan	–	248,031
	Short term loan given	163,078	487,185
	Long term loan given	–	100,000
	Markup income	124,201	32,744
	Lease rental paid	349,140	349,140
	Miscellaneous expenses	486,979	149,293
Directors and key management personnel	Remuneration including benefits and perquisites	810,039	726,552
Retirement benefit plans	Retirement benefits	571,008	516,264

		For the nine months ended	
		September 30, 2026	Restated September 30, 2025
Note		(Rupees in thousand)	
20 Cash generated from operations			
Profit before tax		33,557,090	42,215,411
Adjustments for:			
Depreciation on property, plant and equipment	9.1	6,979,345	6,856,135
Amortization of intangible assets	10	61,356	75,511
Depreciation on investment property	11	679	679
Finance cost	17	4,530,006	5,762,434
Unwinding of payable against subordinated redeemable preference Class A shares		239,888	206,369
Provision for staff retirement benefits		381,395	281,567
(Reversal) / Provision for slow moving stores and spares		(530,213)	473,983
(Gain) / loss on remeasurement of long term investment		(151,200)	154,800
Gain on remeasurement of investments classified as FVTPL		(1,780,747)	(7,323,796)
Profit on loans to related parties		(1,901,706)	(669,643)
Dividend income		(34,254)	(2,061,010)
Share of loss from associates		568,538	65,612
Profit on short term investments and saving accounts		(752,589)	(3,054,893)
Gain on disposal of property, plant and equipment		(3,664)	(24,638)
		7,606,834	743,110
Operating cash flows before working capital changes		41,163,924	42,958,521
Effect on cash flow due to working capital changes:			
(Increase) / decrease in current assets:			
Stores and spares		(2,433,150)	(2,112,348)
Stock in trade		(13,337,825)	6,999,562
Trade debts		21,955,925	9,603,405
Advances, deposits, prepayments and other receivables		3,270,245	(29,103,158)
(Decrease) / increase in trade and other payables		(647,942)	7,731,358
		8,807,253	(6,881,181)
		49,971,177	36,077,340

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 nine months ended September 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:

	September 30, 2026 (Un audited)			
	Level 1	Level 2	Level 3	Total
	(Rupees in thousand)			
Financial assets at fair value				
Investment – FVTPL	21,520,006	–	9,289,711	30,809,717
Total financial assets at fair value	21,520,006	–	9,289,711	30,809,717

	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

22 Date of authorization of issue

These condensed interim financial statements have been authorized for issue on October 28, 2026 by the Board of Directors of the Company.

23 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 nine months ended September 30, 2026

Condensed Interim Consolidated Statement of Financial Position

As at September 30, 2026

	Note	Un audited September 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	173,572,231	148,864,543
		194,572,231	169,864,543
NON CURRENT LIABILITIES			
Long term finances - secured	5	7,206,446	2,613,784
Subordinated redeemable preference Class A shares		2,234,565	1,994,677
Lease liabilities		606,304	615,612
Deferred taxation		23,652,531	27,506,194
Deferred liabilities		3,307,889	3,185,196
Long term advances and deposits		97,079	96,010
		37,104,814	36,011,473
CURRENT LIABILITIES			
Trade and other payables		78,947,648	68,972,625
Accrued finance cost		1,050,893	1,704,720
Income tax payable		1,728,066	11,809,071
Short term finances - secured	6	41,919,050	32,393,219
Payable to Privatization Commission of Pakistan		2,197,901	2,197,901
Unpaid dividend		1,777,918	–
Unclaimed dividend		76,104	90,146
Current portion of long term liabilities	7	1,886,061	37,850,852
		129,583,641	155,018,534
CONTINGENCIES & COMMITMENTS			
	8		
		361,260,686	360,894,550

The annexed explanatory notes from 1 to 24 form an integral part of these condensed interim consolidated financial statements.

		Un audited September 30, 2026	Audited December 31, 2025
	Note	(Rupees in thousand)	
ASSETS			
NON CURRENT ASSETS			
Property, plant and equipment	9	113,609,379	107,156,103
Intangible assets	10	151,481	212,637
Investment property	11	162,022	162,701
		113,922,882	107,531,441
Long term investments	12	36,629,153	10,748,893
Long term loans to related parties		280,000	280,000
Long term advances and deposits	13	16,061,518	12,084,697
		52,970,671	23,113,590
		166,893,553	130,645,031
CURRENT ASSETS			
Stores and spares		26,005,499	21,396,796
Stock in trade	14	89,021,667	64,220,164
Trade debts	15	10,743,405	32,269,779
Short term loans to related parties		1,357,675	1,194,595
Advances, deposits, prepayments and other receivables		16,806,301	18,162,463
Short term investments		46,321,500	90,018,221
Cash and bank balances		4,111,086	2,987,501
		194,367,133	230,249,519
		361,260,686	360,894,550

Chief Executive Officer

Director

Chief Financial Officer

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

For the nine months ended September 30, 2026

	Note	Three months ended		Nine months ended	
		September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
		(Rupees in thousand)			
Sales	16	63,933,577	62,899,362	194,545,297	178,800,146
Cost of sales		(36,296,638)	(40,660,011)	(116,391,238)	(114,622,534)
Gross profit		27,636,939	22,239,351	78,154,059	64,177,612
Distribution cost		(4,912,985)	(4,525,057)	(14,192,127)	(12,729,127)
Administrative expenses	17	(3,407,104)	(2,572,509)	(9,983,621)	(7,758,903)
		19,316,850	15,141,785	53,978,311	43,689,582
Finance cost	18	(1,519,273)	(1,999,354)	(5,055,701)	(5,906,149)
Other operating expenses		(1,480,396)	(1,549,243)	(4,146,556)	(4,347,073)
		16,317,181	11,593,188	44,776,054	33,436,360
Other income		(59,198)	6,967,209	4,611,479	12,694,964
Share of loss from associates		(363,578)	(66,185)	(484,454)	(65,612)
Profit before tax		15,894,405	18,494,212	48,903,079	46,065,712
Taxation		(6,375,124)	(6,518,017)	(18,945,391)	(17,154,525)
Profit for the period		9,519,281	11,976,195	29,957,688	28,911,187
Earnings per share – basic and diluted (Rupees)	19	4.53	5.70	14.27	13.77

The annexed explanatory notes from 1 to 24 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 nine months ended September 30, 2026

	Three months ended		Nine months ended	
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
(Rupees in thousand)				
Profit for the period	9,519,281	11,976,195	29,957,688	28,911,187
Other comprehensive income	–	–	–	–
Total comprehensive income for the period	9,519,281	11,976,195	29,957,688	28,911,187

The annexed explanatory notes from 1 to 24 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 nine months ended September 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	121,778,767	(399,748)	144,169,019
Profit for the period	–	–	28,911,187	–	28,911,187
Other comprehensive income	–	–	–	–	–
Total comprehensive income	–	–	28,911,187	–	28,911,187
Transaction with owners:					
– Final dividend for the year ended December 31, 2024 @ Rs 4.25 per share	–	–	(8,925,000)	–	(8,925,000)
– Interim dividend for the year ended December 31, 2025 @ Rs 3.50 per share	–	–	(7,350,000)	–	(7,350,000)
Balance as at September 30, 2025 (Un audited)	21,000,000	1,790,000	134,414,954	(399,748)	156,805,206
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	–	–	29,957,688	–	29,957,688
Other comprehensive income	–	–	–	–	–
Total comprehensive income	–	–	29,957,688	–	29,957,688
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 September 30, 2026 (Un audited)	21,000,000	1,790,000	172,270,480	(488,249)	194,572,231

The annexed explanatory notes from 1 to 24 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 nine months ended September 30, 2026

September 30, 2026 September 30, 2025

Note (Rupees in thousand)

Cash flows from operating activities			
Cash generated from operations	21	64,656,584	40,279,684
Increase in long term advances and deposits - net		1,069	73,422
Finance cost paid		(5,621,139)	(6,958,240)
Taxes paid		(32,880,060)	(20,606,175)
Employee retirement benefits paid		(363,108)	(248,723)
Net cash generated from operating activities		25,793,346	12,539,968
Cash flows from investing activities			
Additions in property, plant and equipment		(15,594,475)	(5,367,758)
Additions in intangible assets		(4,285)	(118,507)
Proceeds from disposal of property, plant and equipment		43,631	90,259
Short term loans to related parties - net		(163,080)	(339,154)
Purchase of long term investments		(24,432,853)	(349,290)
Purchase of short term investments		(58,944,849)	(5,336,281)
Proceeds from short term investments		104,584,669	8,172,575
Profit received on loans and saving accounts		70,598	306,542
Dividend income received		1,017,569	2,069,061
Increase in long term advances and deposits - net		(5,757,482)	(7,247,039)
Net cash generated from / (used in) investing activities		819,443	(8,119,592)
Cash flows from financing activities			
Proceeds from long term finances		5,543,226	161,774
Repayment of long term finances		(36,974,525)	(3,296,340)
Repayment of lease liabilities		(97,612)	(93,835)
Dividend paid		(3,486,124)	(16,182,231)
Increase in short term finances - net		13,606,374	11,809,721
Net cash used in financing activities		(21,408,661)	(7,600,911)
Net increase / (decrease) in cash and cash equivalents		5,204,128	(3,180,535)
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		(14,237,279)	(9,921,814)
Cash and cash equivalents comprises of following:			
Cash and bank balances		4,111,086	2,449,174
Running finance and running musharakah		(18,348,365)	(12,370,988)
Cash and cash equivalents at the end of the period		(14,237,279)	(9,921,814)

The annexed explanatory notes from 1 to 24 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 nine months ended September 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 unaudited condensed interim consolidated financial statements for the nine months ended September 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 September 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		172,270,480	147,562,792
Post retirement benefit obligation reserve		(488,249)	(488,249)
		173,572,231	148,864,543
5 Long term finances – secured			
From banking companies / financial institutions	5.1	9,004,212	40,332,957
Less: Current portion		1,797,766	37,719,173
		7,206,446	2,613,784
5.1 Movement of long term finances			
Opening balance		40,332,957	44,152,653
Disbursements during the period / year		5,543,226	187,447
Accreditation of loan under SBP Temporary Economic Refinance Scheme		102,554	170,798
Repayments during the period / year		(36,974,525)	(4,177,941)
Closing balance		9,004,212	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.

These facilities carry mark up ranging from 10.63% to 15.86% (December 31, 2025: 10.63% to 19.31%) per annum for Running Finance, Running Musharakah, Cash Finance and Term Finance and 10.61% to 13.14% (December 31, 2025: 11.60% to 12.85%) per annum for Finance against Trust Receipt and Finance against Imported Merchandise.

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

For the nine months ended September 30, 2026

		Un audited September 30, 2026	Audited December 31, 2025
Note		(Rupees in thousand)	
7	Current portion of long term liabilities		
	Long term finances – secured	5	1,797,766
	Lease liabilities		7,369
	Deferred government grant		80,926
			1,886,061
			37,719,173
			41,238
			90,441
			37,850,852

8 Contingencies and commitments

8.1 Contingencies

As at September 30, 2026, there has been no material change in the status of contingencies as disclosed in the notes to the 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.
- (iii) Through orders dated August 28, 2026, passed under section 122(5A) of the Income Tax Ordinance, 2001, the ACIR raised an income tax demand of Rs 2,163 million for Tax Year 2023 by disallowing inadmissible expenditure claimed, exchange loss, Workers' Profit Participation Fund (WPPF), tax credit on donations, and GIDC payable for more than three years. The Holding Company has paid the demand relating to GIDC amounting to Rs 309 million under protest. An appeal against the said order has been filed before CIR(A) and is currently pending adjudication.
- (iv) Through orders dated August 28, 2026, passed under section 122(5A) of the Income Tax Ordinance, 2001, the ACIR raised income tax demands of Rs 158 million and Rs 13 million for Tax Years 2024 and 2025, respectively, by disallowing GIDC payable for more than three years. The Holding Company has paid the entire GIDC related demands under protest. Appeals against the said orders have been filed before CIR(A) and are currently pending adjudication.

		Un audited September 30, 2026	Audited December 31, 2025
Note		(Rupees in thousand)	
8.2 Commitments in respect of:			
(i)	Contracts for capital expenditure	7,536,720	12,186,667
(ii)	Contracts other than capital expenditure	6,680,336	11,094,015
(iii)	The amount of future payments under ijarah rentals and short term / low value leases:		
	- Not later than one year	2,103,104	1,957,572
	- Later than one year but not later than five years	2,309,420	2,011,769
		4,412,524	3,969,341
(iv)	Bank guarantees issued	19,488,243	9,829,155
9 Property, plant and equipment			
	Operating fixed assets 9.1	90,190,797	95,916,067
	Capital work in progress 9.2	23,418,582	11,240,036
		113,609,379	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	3,468,336	6,054,230
		99,384,403	107,874,124
	Less: Depreciation charged during the period / year	9,153,669	11,892,020
	Book value of disposals during the period / year	39,937	66,037
	Closing book value	90,190,797	95,916,067
9.1.1 Additions during the period / year			
	Freehold land	225,552	327,922
	Building on freehold land	126,629	591,578
	Building on leasehold land	98,815	-
	Plant and machinery	2,045,667	3,457,161
	Catalysts	46,712	169,542
	Furniture and fixtures	55,816	44,752
	Office equipment	24,528	37,348
	Electrical installations and appliances	391,417	613,483
	Computers	341,288	402,104
	Vehicles	111,912	404,262
	Right of use assets	-	6,078
		3,468,336	6,054,230
9.1.2 Operating fixed assets include right of use assets amounting to Rs 503.52 million (December 31, 2025: Rs 562.49 million).			

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

For the nine months ended September 30, 2026

Un audited
September 30, 2026 Audited
December 31, 2025
(Rupees in thousand)

9.2 Capital work in progress

Civil works	4,094,037	971,020
Plant and machinery	12,650,654	3,849,946
Intangibles	584,378	4,310
Capital stores	6,840,655	7,218,309
	24,169,724	12,043,585
Less: Provision for slow moving capital stores	751,142	803,549
	23,418,582	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	12,595,226	5,944,788
	24,638,811	15,311,721
Less: Capitalization during the period / year	469,087	3,268,136
	24,169,724	12,043,585
Less: Provision for slow moving capital stores	751,142	803,549
Closing balance	23,418,582	11,240,036

10 Intangible assets

Opening book value	212,637	195,113
Additions during the period / year	4,285	171,225
	216,922	366,338
Less: Amortization charged during the period / year	65,441	99,294
Book value of disposals during the period / year	–	54,407
Closing book value	151,481	212,637

11 Investment property

Opening book value	162,701	163,607
Less: Depreciation charged during the period / year	679	906
Closing book value	162,022	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 additional purchase of 170,044,800 participatory, non-voting, convertible and redeemable Class B Preference shares of Globacore Minerals Limited, a related party, during the period against rights offer at the face value of Rs 10 each.
- 12.4** This also includes purchase of 2,318,434,777 shares of PIA Equity Limited, a related party, during the period at the face value of Rs 10 each.

13 Long term advances and deposits

- 13.1** This includes advances aggregating to Rs 2,386.26 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 112.19 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 400.20 million (December 31, 2025: Rs 595.22 million) to Buraq Bank Pakistan Limited, as share deposit money.

	Un audited September 30, 2026	Audited December 31, 2025
	(Rupees in thousand)	
14 Stock in trade		
Raw materials {including in transit Rs 14,988.92 million (December 31, 2025: Rs 7,788.15 million)}	23,370,437	16,681,954
Packing materials	176,460	193,687
	23,546,897	16,875,641
Work in progress	178,551	111,619
Mid products		
Ammonia	407,554	283,510
Nitric acid	136,230	51,926
Others	10,154	5,746
	553,938	341,182
Finished goods		
Own manufactured		
Urea	1,448,826	6,332,312
Nitrophos	52,339,785	32,526,727
CAN	7,054,465	5,680,009
Others	129,233	94,009
	60,972,309	44,633,057
Purchased for resale	3,769,972	2,258,665
	89,021,667	64,220,164

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

For the nine months ended September 30, 2026

15 Trade debts

This includes balance of Rs 204.50 million (December 31, 2025: 329.23 million), Rs 3.70 million (December 31, 2025: Rs 73.56 million), Rs 26.09 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 Limited (related parties) respectively, in the normal course of business.

		For the three months ended		For the nine months ended	
		September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
	Note	(Rupees in thousand)			
16	Sales				
	Local sales	16.1	63,780,604	62,809,882	194,178,590
	Export sales		152,973	89,480	366,707
			63,933,577	62,899,362	194,545,297
					178,800,146
16.1	Local sales				
	Own manufactured		66,684,886	66,596,101	201,625,655
	Purchased for resale		872,216	1,483,577	3,252,677
	Mid products		1,437,489	1,439,276	3,697,885
			68,994,591	69,518,954	208,576,217
					195,674,260
	Less: Sales tax		576,238	560,412	1,617,970
	Federal excise duty		3,077,408	3,004,932	9,298,116
	Discounts		1,560,341	3,143,728	3,481,541
			63,780,604	62,809,882	194,178,590
					178,603,376

17 Administrative expenses

This includes donation amounting to Rs 369.27 million (September 30, 2025: 450.98 million) to Mian Mukhtar A. Sheikh Trust, a related party.

		For the three months ended		For the nine months ended	
		September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
		(Rupees in thousand)			
18	Finance cost				
	Markup on:				
	- long term finances	264,790	1,099,655	681,712	3,518,197
	- short term finances	1,164,690	494,193	3,243,207	1,181,373
	Interest on lease liabilities	18,643	19,562	54,435	59,841
	Bank charges and others	71,150	385,944	1,076,347	1,146,738
		1,519,273	1,999,354	5,055,701	5,906,149

	For the three months ended		For the nine months ended	
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
19 Earnings per share – basic and diluted				
Profit attributable to ordinary shareholders (Rupees in thousand)	9,519,281	11,976,195	29,957,688	28,911,187
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)	4.53	5.70	14.27	13.77

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 nine months ended	
		September 30, 2026	September 30, 2025
		(Rupees in thousand)	
Relationship with the Group	Nature of transaction		
Associated companies	Fee for services	1,575,536	858,735
	Repayment of short term loan	–	248,031
	Short term loan given	163,078	487,185
	Long term loan given	–	100,000
	Lease rental paid	349,140	349,140
	Sale of finished goods	865,330	971,801
	Markup income	124,201	32,744
	Miscellaneous expenses	486,979	149,293
Directors and key management personnel	Remuneration including benefits and perquisites	1,189,053	831,768
Retirement benefit plans	Retirement benefits	858,945	770,374

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

For the nine months ended September 30, 2026

		For the nine months ended	
		September 30, 2026	Restated September 30, 2025
Note		(Rupees in thousand)	
21 Cash generated from operations			
Profit before tax		48,903,079	46,065,712
Adjustments for:			
Depreciation on property, plant and equipment	9.1	9,153,669	8,885,605
Amortization of intangible assets	10	65,441	75,894
Depreciation on investment property	11	679	679
Finance cost	18	5,055,701	5,906,149
Unwinding of payable against subordinated redeemable preference Class A shares		239,888	206,369
Provision for staff retirement benefits		544,887	487,004
(Reversal) / Provision for slow moving stores and spares		(871,471)	1,156,242
(Gain) / Loss on remeasurement of long term investment		(151,200)	154,800
Gain on remeasurement of investments classified as FVTPL		(1,943,099)	(7,377,413)
Reversal of late payment surcharge on payables		(232,884)	-
Profit on loans to related parties		(124,201)	(32,744)
Dividend income		(1,017,569)	(2,069,061)
Share of loss from associates		484,454	65,612
Profit on short term investments and saving accounts		(826,883)	(3,066,053)
Gain on disposal of property, plant and equipment		(3,694)	(24,772)
		10,373,718	4,368,311
Operating cash flows before working capital changes		59,276,797	50,434,023
Effect on cash flow due to working capital changes:			
(Increase) / decrease in current assets:			
Stores and spares		(3,789,639)	(3,686,185)
Stock in trade		(24,801,503)	(24,772,396)
Trade debts		21,526,374	9,771,393
Advances, deposits, prepayments and other receivables		2,236,648	1,881,772
Increase in trade and other payables		10,207,907	6,651,077
		5,379,787	(10,154,339)
		64,656,584	40,279,684

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:

September 30, 2026 (Un audited)				
	Level 1	Level 2	Level 3	Total
(Rupees in thousand)				
Financial assets at fair value				
Investment – FVTPL	46,175,061	–	9,289,711	55,464,772
Total financial assets at fair value	46,175,061	–	9,289,711	55,464,772

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 financial assets at fair value	51,929,300	–	9,001,480	60,930,780

23 Date of authorization of issue

These condensed interim consolidated financial statements have been authorized for issue on October 28, 2026 by the Board of Directors of the Holding Company.

24 General

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



Chief Executive Officer



Director



Chief Financial Officer

Notes

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