FFC – FAUJI FERTILIZER COMPANY LIMITED

CORPORATE BRIEFING

Q3
2026

Third Quarter ended Sep 2026

Review of the Business environment, Operational & Financial performance

Nov 4, 2026

What We'll Cover

- Economic Highlights
- Business Overview & Challenges
- Performance Review
- Group Financial Snapshot
- Q&A Session

Economic Highlights

Economic Landscape

Regional tensions exert inflationary pressures, FX reserves support stability

Persistent Regional Tensions and Maritime Trade Disruptions

Volatility in crude oil prices (as high as $119 per barrel in Oct'26)

Double digit Inflation driven by energy prices

Avg Sept'26 over Sept'25 YoY 10.26%

Interest rates up by 50bps at 12% (Oct'26)

Declining trend at beginning of year has started to reversed due to geopolitical turmoil

FX Parity backed by stable reserves

FX reserves **at USD ~21.5 Bn (Oct'26)**
vs ~16 Bn at the start of the year

Fertilizer Industry Overview

High Phos. & Imported DAP prices

Local DAP Market contracted by 3%

Elevated Phos acid ~35% and DAP prices ~25%
Industry sales at 775 KT vs 795 KT YoY

Urea Market Expanded by 5%

Improved Urea offtakes - 4,404 KT vs 4,205 KT last year
FFC's Urea sales at 2,160 KT vs 1,955 KT **(10% ↑ YoY)**

Industry Inventory (Sep 2026)

Urea at **649 KT - FFC 88 KT (14%)**, EFERT (79%), FATIMA (5%), AGL (2%)
DAP at 260 KT**-** FFC 181 KT (70%)

Farm Economics

Key crops income improved YoY **driven by better crop realizations**; yet to regain 2022-23 levels

Sona Centers continue to support farmers

Business Overview

9M Sep '2026

Highlights

Core Fertilizer Business growth of 20% YoY

PAT increased to PKR 39.5 billion vs LY (20%↑)

Overall PAT of PKR 64.2 bn vs 57.6 bn vs LY (12% ↑)
Consolidated PAT **PKR 71 Bn** vs 63 Bn LY (13% ↑)

Urea Market Share up by 2% at 49%

DAP at 68% in line with last year

Improved Urea offtakes at 2,160 KT

vs 1,955 KT during last year

Long term "AAA" Rating by PACRA

Only non-banking, non-energy Co. with no Govt. holding

RISE with SAP successful implementation

Challenges

Elevated Phosphoric Acid Prices

Higher DAP manufacturing cost
Tied up working capital

Inflationary Pressures

Escalating Logistics and operating cost
Tight control over expenditure

Farm Economics

YoY improvement but still ROI below 2022-23

PKR/Acre

Crops	2022-23	2023-24	2024-25	2025-26
Wheat	88,799	13,572	(10,695)	48,642
Cotton	30,486	20,674	4,917	27,016*(E)
Sugarcane	54,475	124,322	48,102	79,870
Rice (Fine)	91,515	72,468	25,676	61,114
Maize (Spring)	65,131	2,117	2,879	10,178

Urea Market Share

Market expanded by 5%

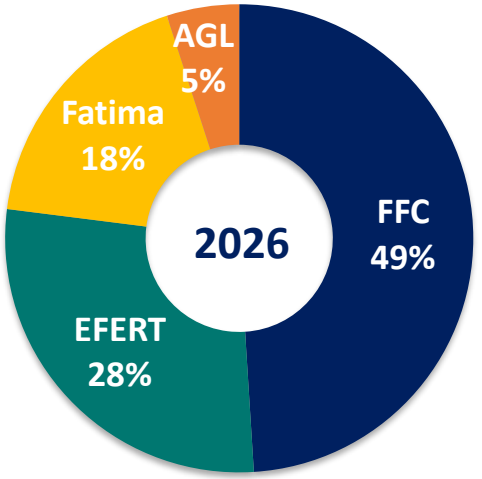
Urea

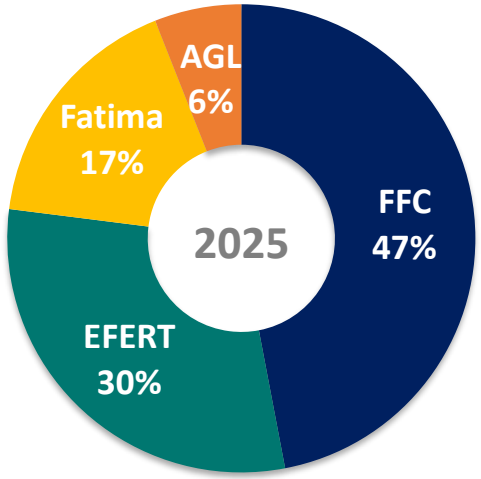


FFC Share Increased to 49% (47% SPLY)

Industry sales
4,403 KT vs 4,205 KT SPLY 2025 (↑ ~5%)

Sales KT	Sep 2026	Sep 2025	% Variance
Sona (P)	1,425	1,464	-3%
Sona (NC)	381	183	108%
Sona (ZC)	65	28	134%
Sona (G)	289	280	3%
FFC - Total	**2,160**	**1,955**	**10%**





DAP Market Share

Market contracted by 3% - share retained

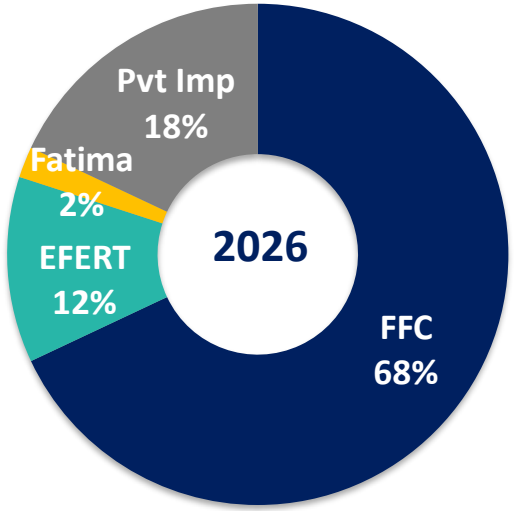
DAP

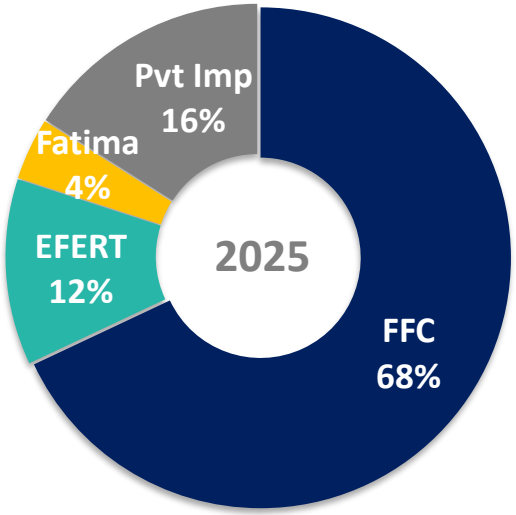


Market Share 68% (68% SPLY)

Industry sales
775 KT vs 795 KT SPLY (↓3%)

Sales KT	Sep 2026	Sep 2025	% Variance
Sona DAP	473	514	-8%
Imported DAP	52	27	94%
Total	**525**	**541**	**-3%**





Sona Centre

Performance Overview

Farmers & Acreage

140 Thousand

Farmers Registered

2.6 Million Acres

Registered Area

244 Sona Centres

100 Hubs and 144 Spokes

Sales Performance

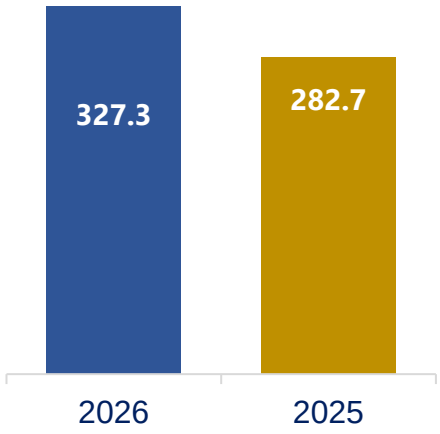
Product	Jan-Sep 2025	Jan-Sep 2026	% change
Urea (KT)	27.2	92.6	240%
DAP (KT)	8.1	22.3	177%

Financial Overview of 9months'26 vs SPLY – PKR Bn

Demonstrating growth

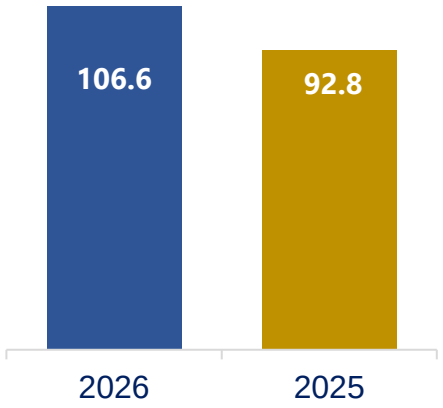
Revenue

16% ↑ YOY



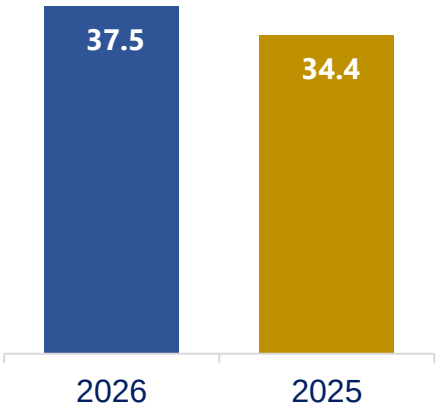
Gross Profit

15% ↑ YOY



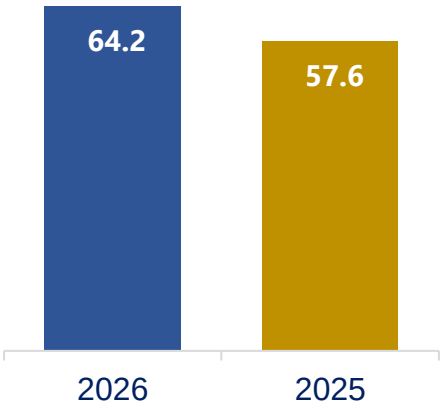
Other Income

9% ↑ YOY



Net Profit (PAT)

11% ↑ YOY



Earnings momentum remained positive

Financial Position Overview: Sep 26 vs Dec 25 (PKR M)

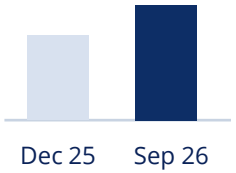
Growth in net assets supporting the financial strength

Equity & Reserves

PKR 154.6 Bn

vs PKR 135.6 Bn

▲ 14%

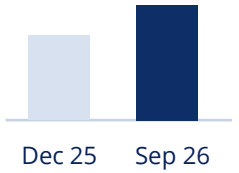


Borrowings

PKR 84.1 Bn

vs PKR 61.3 Bn

▲ 37%



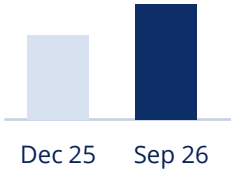
Stock in Trade

PKR 87.8 Bn

vs PKR 38.2 Bn

- **Higher Phos acid & DAP inventory**

▲ 130%



Investments

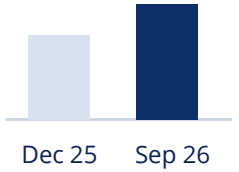
PKR 281.1 Bn

(ST: PKR 170.7 Bn)

vs PKR 260.5 Bn (ST: PKR 181.5 Bn)

- **PIA ~PKR 31 Bn**

▲ 8%



Debt to equity (Sep'26 | Dec '25)	**Current Ratio** (Sep'26 | Dec '25)
32% to 68% ▲	**1.07 times** ▼
27% to 73%	1.15 times

FFC Group Financial Snapshot Sep' 26 vs LY

PAT

PKR 71 Bn vs **63 Bn LY**

FFC	**PKR 45 Bn**	vs 40 Bn LY
Subs/Assoc.	**PKR 26 Bn**	vs 23 Bn LY

(AKBL 9 Bn, PMP 3 Bn, TEL 2 Bn, Power 11 Bn)



Revenue
PKR 373 Bn

SPLY *PKR 322 Bn*

Gross Profit
PKR 125 Bn

SPLY *PKR 108 Bn*

Other Income
PKR 15 Bn

SPLY *PKR 14 Bn*

Q&A
Session