

**FAUJI FERTILIZER
COMPANY LIMITED**

Corporate Briefing

Year Ended 2025

Presented by: CFO

March 16, 2026



Flow of Presentation

- **Agri Economics**
- **Highlights & Challenges**
- **Performance Review**
- **Group Financial Snapshot**
- **Q&A Session**

Economic Highlights



Macroeconomic conditions remained broadly stable



Agriculture Growth FY26

Growth target of **4.5% for FY'26** vs 1.5% in 2025



Interest rates at 10.5% Effective to date

Considerable reduction in policy rate compared to 2024 due to improved macro economics



Geo Political Situation

Escalating geopolitical situation impacting **energy** prices, and uncertainty about **future macro economics**, besides impacting fertilizer production in Country (LNG based plants)



Exchange Rate around PKR/USD 280

Stable exchange rate during 2025



Industry Inventory Status Dec'2025

Urea at 299 KT – FFC 55 KT (**18%**)
DAP at 219 KT – FFC 66 KT (**30%**)

Farm Economics

Revival of Farm Economics



Net farm income for major key crops **improved in 2025-26**, driven by Government support prices and lower land lease rates.

Income from wheat will be determined upon completion of harvesting.

	2023-24	2024-25	2025-26 ^(P)
Crops	Net Income Rs./Acre		
Wheat ^(a)	13,572	(10,695)	-
Cotton	20,674	4,917	5,276 ^P
Sugarcane	124,322	48,102	53,995
Rice (Fine)	72,468	25,676	61,114

(P)- Provisional figures

Highlights & Challenges

2025



Highlights



PAT PKR 73.6 Bn vs PKR 64.7 Bn LY
Highest ever Dividend receipts PKR 22 Bn



Urea Production (2,903 KT) & Sales (2,886 KT)



Achieved Shariah Compliance
~US\$ 3 Bn Market Capitalization



244 Sona Stores operational



SAFA BPA Awards – Overall 1st Position



Firm Gas allocation to FFC PQ
104 MMSCFD from Ghazij



Successful FFBL merger - Strong DAP results
AGL acq. – all round improved plant ops & revenue



FFC joined consortium for acquisition of PIA

Challenges



Lower EEF Sale
Long Supply Market



Inability to pass through Inflation
Last Urea price increase in April 2024

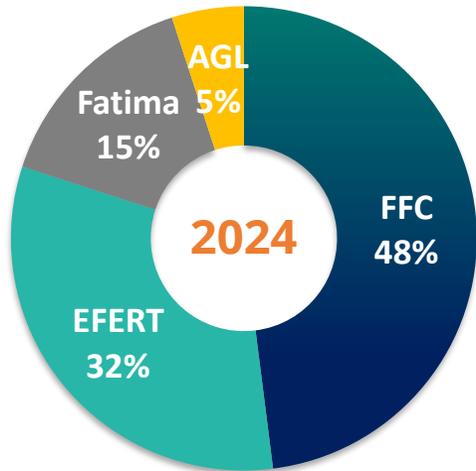
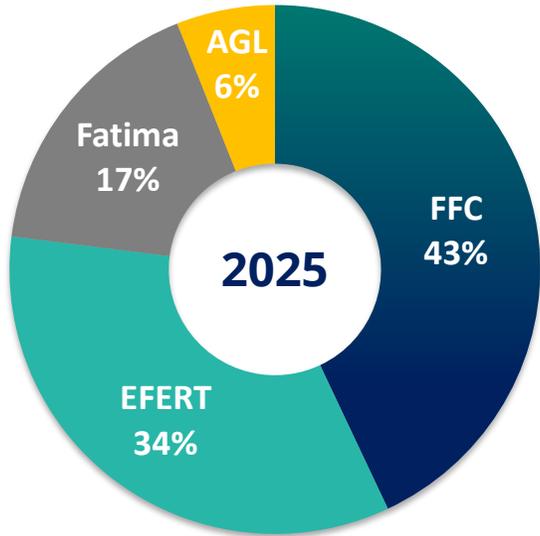


DAP Market declined by 18%



Urea Market Share

Market expanded by 2.3%



FFC Share Declined to 43% vs 48%

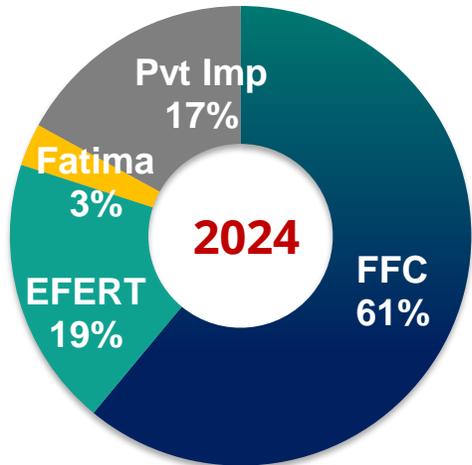
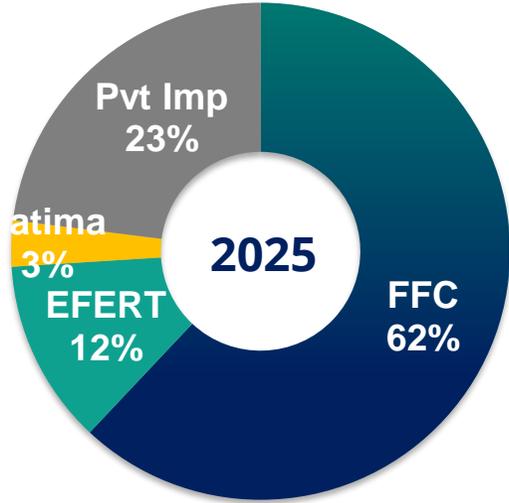
Industry sales
6,727 KT vs 6,577 KT SPLY 2024 (↑ 2.3%)

Sales KT	Dec 2025	Dec 2024	% Variance
Sona (P)	2,173	2,116	3%
Sona (NC)	213	434	-51%
Sona (ZC)	51	-	-
Sona (G)	449	513	-13%
FFC - Total	2,886	3,063	-6%



DAP Market Share

Market contracted by 18%



Market Share Increased to 62% vs 61%

Industry sales
1,337 KT vs 1,637 KT SPLY (↓ 18%)



Sales KT	Dec 2025	Dec 2024	% Variance
Sona DAP	776	841	-8%
Imported DAP	58	172	-66%
Total	834	1,014	-18%

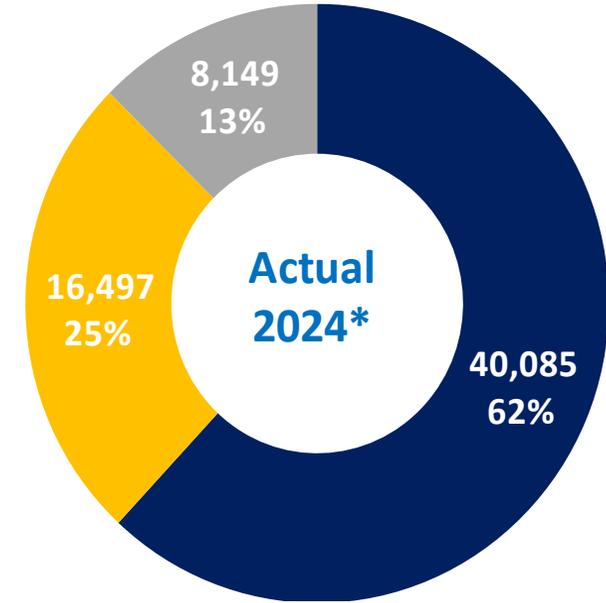
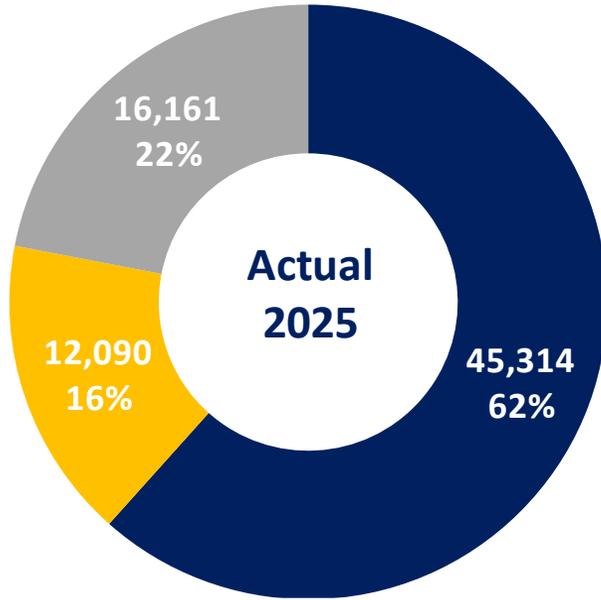


Fertilizer Industry in 2025

FFC performed better than the Industry

Urea	O/Inv.		Prod.		Offtake		C/Inv.	
	KT	%	KT	%	KT	%	KT	%
FFC	41	12	2,903	44	2,886	43	55	19
EFERT	99	27	2,285	34	2,314	34	70	23
FATIMA	164	46	1,108	17	1,136	17	135	45
AGL	55	15	374	6	390	6	38	13
Total - 2025	359	100	6,669	100	6,727	100	299	100
Total - 2024	104		6,853		6,577		399	

DAP	O/Inv.		Prod./Imp.		Offtake		C/Inv.	
	KT	%	KT	%	KT	%	KT	%
FFC	31	29	869	60	834	62	66	31
EFERT	18	18	164	11	166	12	16	8
FATIMA	16	16	59	4	44	3	30	15
Others - Pvt imports	36	37	351	24	293	22	93	46
Total	98	100	1,443	100	1,337	100	203	100
Total - 2024	25		1,710		1,637		98	



■ Profit from Fertilizer Operations
 ■ Investment Income
 ■ Dividend Income

Description	Actual		Actual*	
	%	2025	%	2024
Profit from Fertilizer Operations	62	45,314	62	40,085
Investment Income	16	12,090	25	16,497
Dividend Income	22	16,161	13	8,149
Net Profit	100	73,564	100	64,731

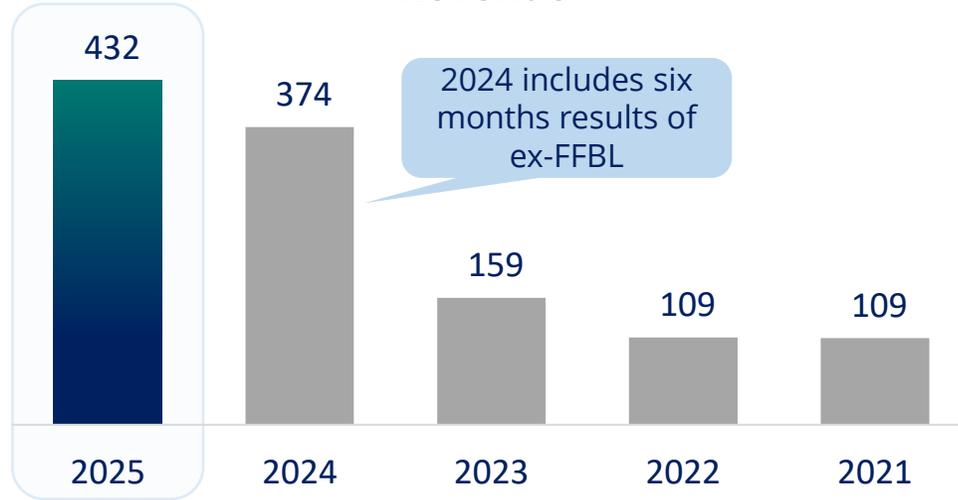
*Includes Ex-FFBL post merger July-Dec'24 numbers as per statutory requirements



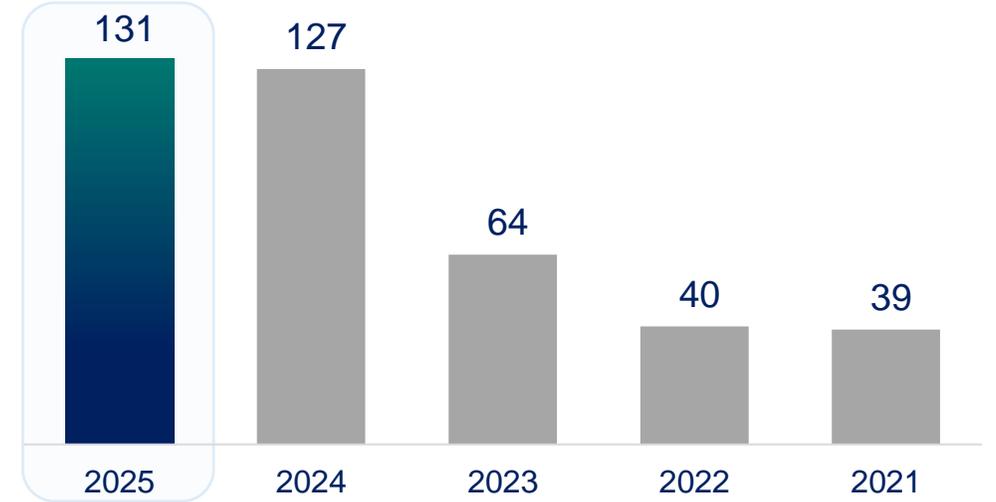
Financial Overview – at a glance (PKR billions)

Consistent growth driven by operational and financial discipline

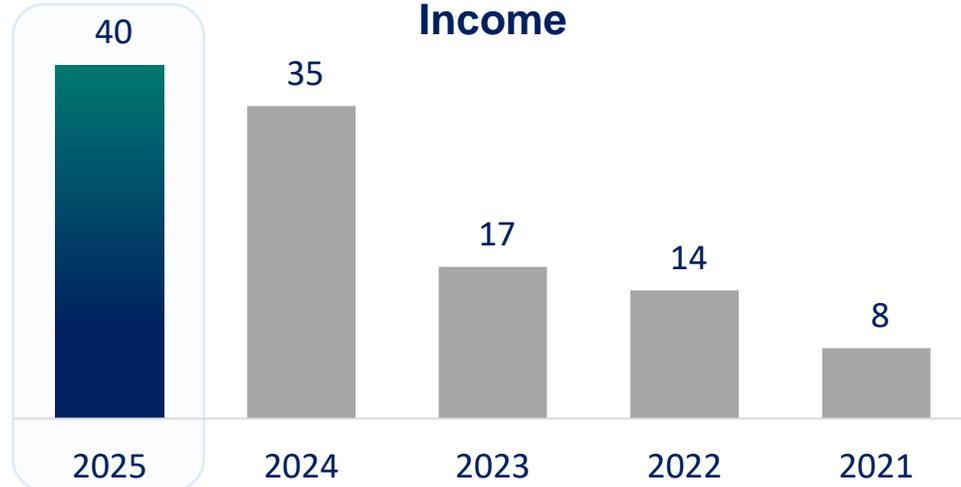
Revenue



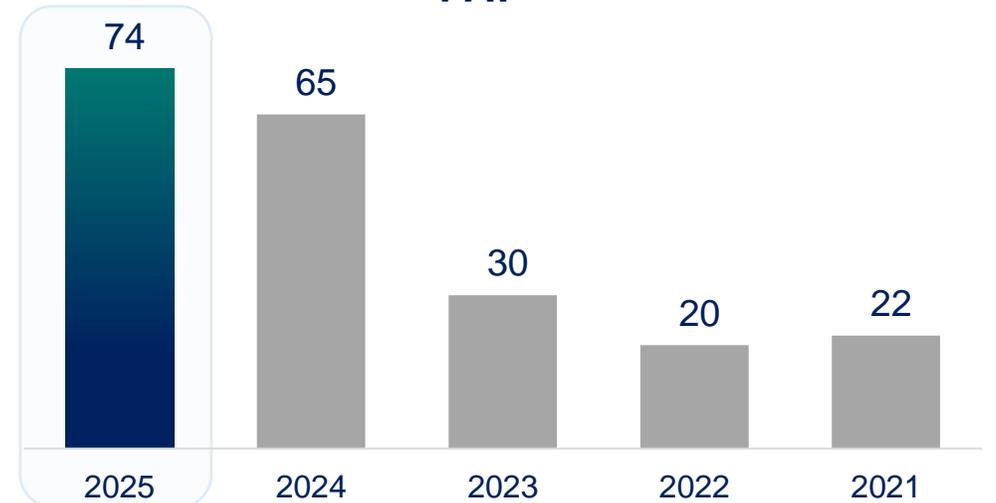
Gross Profit



Other Income



PAT



Financial Position Overview : 2025 vs 2024



Strong balance sheet stimulating growth

Equity & Reserves



PKR 136 Bn

PKR 132 Bn

Stock in Trade



PKR 38 Bn

PKR 24 Bn

Long term Borrowings



PKR 61 Bn

PKR 38 Bn

Short term Investments



PKR 181 Bn

PKR 204 Bn

Debt to Equity



Dec'25 27% : 73%

Dec '24 : 19% : 81%

Current Ratio



Dec '25 : 1.15 Times

Dec '24 : 1.14 Times

FFC Group Financial Snapshot Dec' 25



PAT

PKR 84.9 Bn vs 85.5 Bn LY

FFC : PKR 54.5 Bn vs 54.7 Bn LY

Subs/Assoc. : PKR 30.4 Bn vs 30.8 Bn LY

**Revenue
PKR 484 Bn**

SPLY PKR 411 Bn

**Gross Profit
PKR 149 Bn**

SPLY PKR 144 Bn

Sona Centres

A Catalyst for Farmer Empowerment & Growth



118 K

Farmers Registered



1.7 Million Acres

Land Coverage



65 KT

Fertilizer
Sale on MRP

30%
DAP

70%
Urea



244 Sona Stores

Nation wide

End-to-end ecosystem



The Company remained committed to ensure easy access to high quality fertilizers at retail rates to the farmers, besides offering a range of agriculture services through Sona stores. The outreach to the farmers was increased to **244 Sona Stores** with plans of further expansion in the coming year.

Awards & Recognition



Overall SAFA Award Winner for Two Consecutive Years

SAFA Best Annual Report Award 2024

Overall Winner

Gold in Manufacturing Sector

Silver in Corporate Governance & **Bronze** in Integrated Reporting

ICAP Best Corporate Report Award

Best Corporate Report 2024 for Chemical & Fertilizer Sector & **Best Sustainability Report** 2024

Overall 2nd position in Best Corporate Report 2024

PSX Top 25 Companies Award

2nd Position

Ranked consistently amongst Top 25 Listed Companies since 1994

MAP Corporate Excellence Award

Best Corporate Excellence Award in Fertilizer Sector

40th Corporate Excellence Awards

CFA Society Annual Excellence Award

Best ESG Reporting Award - Corporates in 22nd Annual Excellence Awards

PIA Transaction Structure

Transition to Private Ownership



Current Ownership

Government of Pakistan

100%



State owned Company

100%



Transaction structure



Fauji Fertilizer
~34% of SPV



Arif Habib Corp.
Lead



Fatima Group



AKD Group



Lake City Holdings



The City School

PIA Equity (Pvt) Ltd

Special Purpose Vehicle (SPV) | Incorporated to acquire & hold 100% of PIACL

Total Purchase Price: PKR 185 Bn | FFC Contribution: PKR ~67 Bn (~34% of SPV)

75%

25%

First Completion
April – May 2026
PKR 90 Bn

Second Completion
April – May 2027
PKR 45 Bn

Call Option
April – May 2027
PKR 50 Bn



FFC Payment Breakdown

First Completion
April–May 2026
PKR 31 Bn

Second Completion
April–May 2027
PKR 15 Bn

Call Option
April–May 2027
PKR 21 Bn

Total
PKR 67 Bn

Post Call Option: 100% owned by PIA Equity Limited | Fully Privatised



Q&A Session