

Unilever Pakistan Foods Ltd.
Registered in Pakistan
Company No 0038545

Registered office
AVARI PLAZA, FATIMA JINNAH ROAD,
KARACHI - 75530

Unilever Pakistan Foods Ltd.
Avari Plaza
Fatima Jinnah Road
Karachi, 75530, Pakistan

+0800-13000
unilever.pk



August 16, 2024

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi

By Hand & PUCARS

Dear Sir,

UNILEVER PAKISTAN FOODS LIMITED
Financial Results for the six months ended June 30, 2024

At its meeting held on August 16, 2024 at 14:30 Hrs at Karachi, the Board of Directors of the Company has approved the un-audited condensed Interim Financial Information for the six months ended June 30, 2024.

Sustained inflationary pressure with double digital inflation over the last two years on the back of steep increases in administered prices (electricity tariffs and petroleum) have directly impacted the purchasing power of the consumers, particularly the purchases of non-essential commodities like instant noodles, in favour of essential supplies. This has led to 9.3% decline in sales. In response to the high inflationary pressures, strategic price adjustments helped us land at a gross margin of 38.9%. Earnings per Share (EPS) dropped by 26.7% compared to the same period, led by dilution of gross margin and maturity of investment tax credits.

Condensed Interim Financial Information

	THREE MONTHS ENDED		SIX MONTHS ENDED	
	30-Jun 2024	30-Jun 2023	30-Jun 2024	30-Jun 2023
<i>Sales</i>	8,240,702	8,069,913	17,001,158	18,737,716
<i>Less: Cost of Sales</i>	-5,025,425	-4,716,425	-10,381,349	-10,477,460
<i>Gross Profit</i>	3,215,277	3,353,488	6,619,809	8,260,256
<i>Less: Distribution, Admin & Others</i>	-1,350,581	-1,924,908	-2,830,234	-3,781,249
<i>Add: Other Income</i>	923,665	662,006	1,579,758	1,179,805
<i>Profit before Operations</i>	2,78,361	2,090,586	5,369,333	5,658,812
<i>Less: Finance Cost</i>	-10,335	26,231	-5,809	-68,555
<i>Less: Taxation - Final Taxes</i>	-48,654	-18,023	-77,251	-40,852
<i>Profit before Taxation</i>	2,729,372	2,098,794	5,286,273	5,549,405
<i>Less: Taxation</i>	-745,393	-265,664	-1,481,318	-359,995
<i>Profit after Tax</i>	1,983,979	1,833,130	3,804,955	5,189,410
<i>EPS-basic and diluted (Rupees)</i>	311.46	287.78	597.33	814.67

INTERIM DIVIDEND

In view of the financial results for the three months ended June 30, 2024, the Directors have recommended a second interim cash dividend of Rs.623 - i.e. (6230 %) per ordinary share of Rs.10/- each. This will be payable to the Members on the number of ordinary shares held by them at the close of business on August 26th, 2024.

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CLOSURE OF SHARE TRANSFER BOOKS

The Share Transfer Books of the Company will be closed from 27th August 2024 to 29th August 2024 (both days inclusive) to determine the entitlement for the first interim cash dividend. The books will re-open on 30th August. Transfers in good order, received at the Company's Share Registration Office, **Central Depository Company Share Registrar Services Limited, CDC House, 99-B, Block-B, S.M.C.H.S., Main Shakra-e-Faisal, Karachi - 74400** by the close of business on 26th August will be treated in time for the purpose of payment of Interim Dividend to the transferees.

FUTURE OUTLOOK

With the expected revival of the IMF program and related measures taken by the government, macroeconomic indicators show signs of relative stability. The overall consumer sentiment is supported by the softening of inflation indicators. However, the impact of budgetary measures to increase revenue generation may impact consumers' purchasing power further. As a result, we anticipate a gradual recovery of demand for our non-discretionary portfolio.

Our management team aims to maximize our brands' potential to drive shareholder value.

Yours faithfully,

UNILEVER PAKISTAN FOODS LIMITED

A handwritten signature in blue ink, appearing to read 'Muhammad Shahzad', written over a circular stamp or seal.

MUHAMMAD SHAHZAD
Director & CFO

Copy to:

- The Securities & Exchange Commission of Pakistan, Islamabad. Fax: 051 9204915.
- The Central Depository Company of Pakistan Limited, Karachi. Fax: 021-34326034 / 34326016
- The Central Depository Company of Pakistan Limited, Share Registrar Department, Karachi. Fax: 021-34326053