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



April 24, 2025

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 three months ended March 31, 2025

At its meeting held on April 24, 2025, at 14:30 Hrs, the Board of Directors of the Company have approved the unaudited Condensed Financial Information for the three months ended March 31, 2025.

The business delivered a sales growth of 19.5% on the back of strong volumetric gains led by all product segments particularly Knorr Noodles and Unilever Food Solutions. Inflation has been in a single digit range for the last three quarters with March 2025 reading coming in at 0.7% due to a drop in food and energy prices. For our business, EPS declined by 8.1% mainly led by a) maturity of tax credits resulting in higher effective tax rate, and b) decline in interest income vs prior period due to decline in interest rates and pay out of accumulated reserves.

Condensed Interim Financial Information

THREE MONTHS ENDED

| | 31-Mar 2025 | 31-Mar 2024 |
|------------------------------------|----------------|----------------|
| Sales | 10,472,566 | 8,760,456 |
| Less: Cost of Sales | (6,473,376) | (5,355,924) |
| Gross Profit | 3,999,190 | 3,404,532 |
| Less: Distribution, Admin & Others | (1,549,650) | (1,479,653) |
| Add: Other Income | 320,591 | 656,093 |
| Profit before Operations | 2,770,131 | 2,580,972 |
| <u>Less</u> : Finance Cost | (32,405) | 4,526 |
| <u>Less</u> : Taxation - Final | (2,469) | (28,597) |
| Profit before Income Tax | 2,735,257 | 2,556,901 |
| <u>Less</u> : Taxation | (1,062,478) | (735,925) |
| Profit after Income Tax | 1,672,779 | 1,820,976 |
| EPS-basic and diluted (Rupees) | 262.60 | 285.87 |

Registered office AVARI PLAZA, FATIMA JINNAH ROAD, KARACHI - 75530 Unilever Pakistan Foods Ltd. Avari Plaza Fatima Jinnah Road Karachi, 75530, Pakistan

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INTERIM DIVIDEND

In view of the financial results for the three months ended March 31, 2025, the Directors have recommended a first interim cash dividend of Rs. 525 i.e. (5250%) per ordinary share of Rs.10/- each (three months ended March 31st, 2024, Rs 143/- 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 May 8th, 2025.

CLOSURE OF SHARE TRANSFER BOOKS

The Share Transfer Books of the Company will be closed from May 9th, 2025, to May 11th, 2025 (both days inclusive) to determine the entitlement for the first interim cash dividend. The books will re-open on May 12th, 2025. Transfers in good order, received at the Company's Share wRegistration Office, Central Depository Company Share Registrar Services Limited, CDC House, 99-B, Block-B, S.M.C.H.S., Main Shahra-e-Faisal, Karachi - 74400 by the close of business on May 8th, 2025, will be treated in time for the purpose of payment of Interim Dividend to the transferees.

FUTURE OUTLOOK

The revival of the IMF program has stabilized Pakistan's FX reserves, easing supply constraints and boosting operational momentum. As investor trust grows and inflation decreases, we expect consumer purchasing power to strengthen, further supporting our efforts to drive sustainable growth.

The recent escalation of the Middle Eastern crisis has brought multinational food companies in the headlines, affecting businesses in the industry to varying degrees. The management is closely monitoring the situation and prepared to take necessary steps to address any impact.

Our management team is committed to capitalizing our brands' strength, local heritage presence, introducing exciting innovations and enhancing cost efficiencies across the value chain to create shareholder value.

Yours faithfully, UNILEVER PAKISTAN FOODS LIMITED

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

Registered office AVARI PLAZA, FATIMA JINNAH ROAD, KARACHI - 75530 Unilever Pakistan Foods Ltd. Avari Plaza Fatima Jinnah Road Karachi, 75530, Pakistan

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Annexure A1:

Unilever Pakistan Foods Limited Condensed Interim Statement of Financial Position

As at March 31, 2025

| March 31 | The state of the s | | | |
|--|--|------|-------------------|----------------------|
| Non-current assets | | Note | March 31, 2025 | December 31, 2024 |
| Property, plant and equipment 4 9,011,817 9,341,920 Right-of-use assets 1,637 81,637 Long term deposit and prepayment 2,380 2,980 2,980 2,980 2,980 3,096,434 3,426,537 Current assets 453,283 Stock in strated 1,677,567 972,941 Loans and spares 1,677,567 972,941 Loans and advances 1,677,567 972,941 Loans and advances 1,677,567 972,941 Loans and advances 1,678,690 Trade deposits and short term prepayments 115,463 116,786 Cher receivables 1,678,690 1,217,29 Sales lax refundable in net 1,415,999 2,778,372 Short term investments 5 6,686,782 6,641,976 Cash and bank brances 6 6,157,826 4,515,320 Cash and bank brances 1,415,999 33,316,796 Total assets 1,599,603 13,316,796 Total assets 1,599,603 13,316,794 Reserves 1,499,503 13,316,724 LiABILITIES 1,590,796 1,740,756 1,742,756 Current liabilities 1,740,756 1,742,756 Current borrowing 7 483,950 496,099 Defended machine in powermment grant 1,740,756 1,742,756 Current fiabilities 1,740,756 1,742,756 Current portion of long term borrowings 7 1,24,612 Provisions 8 193,867 1,740,756 1,742,581 Current portion of long term borrowings 7 1,24,612 Provisions 8 1,93,677 1,740,756 1,740,756 Current portion of long term borrowings 7 1,740,756 1,740,756 Current portion of long term borrowings 7 1,740,756 1,740,756 Current portion of long term borrowings 7 1,740,756 1,740,756 Current portion of long term borrowings 7 1,740,756 Current portion of long term | ASSETS | | | |
| Right-of-use assets 15,27 2,980 | Non-current assets | | | |
| Infangible assets \$1,627 \$2,980 2,980 2,980 2,980 2,980 2,980 2,980 2,980 2,980 2,980 2,980 3,986,434 9,426,537 3,261,108 3,044,709 11abc decits - net 1,677,567 3,723,941 1,699 3,261,108 3,044,709 11abc decits - net 1,677,567 3,723,941 1,699 3,297,3 1,736 deposits and short term prepayments 115,463 116,786 115,463 116,786 115,463 116,786 115,463 116,786 115,463 116,786 115,463 116,786 115,463 116,786 115,463 116,786 115,463 116,786 116, | Property, plant and equipment | 4 | 9,011,817 | 9,341,920 |
| Current assets Screes and spares Screen | | | | * |
| Supers and spares Supers and spares Supers and spares Supers and spares Subck in thate Subck in that | | | | |
| Automatic Stock and spares Asia 283 As | Long term deposit and prepayment | | | |
| Stock and spaces A 53,283 A 44 626 Stock in trace Trace debts in trace Trace and other bayables Trace and other payables Trac | Comment and the | | 3,036,434 | 2,420,337 |
| Stock in trade 1,261,108 3,044,709 1,477,557 972,941 1,677,557 972,941 1,677,557 1,725 1,725 1,720,941 1,677,557 1,720,941 1,677,557 1,720,941 1,677,557 1,720,941 1,677,957 1,720,955 1,15,669 1,167,980 1,167,980 1,167,980 1,167,980 1,272 2,92,962 1,272 2,92,962 1,272 2,92,962 1,272 2,92,962 1,272 2,92,962 1,278,372 1,415,959 2,378,372 1,415,959 2,378,372 1,415,959 2,378,372 1,415,959 2,378,372 1,415,959 2,378,372 1,415,959 2,378,372 1,415,959 2,378,372 1,415,959 2,378,372 1,415,959 2,378,372 1,415,959 2,378,372 1,415,959 2,378,372 1,415,959 2,378,372 1,415,959 2,378,372 2,451,320 2,451,320 2,451,320 2,959,140 2,959,140 2,959,333 2,959,140 2,959,140 2,959,140 2,959,333 2,959,140 2,959,140 2,959,333 2,959,140 2,959,140 2,959,333 2,959,140 2,959,333 2,959,140 2,959,333 2,959,140 2,959,333 2,959,140 2,959,333 2,959,140 2,959,333 2,959,140 2,959,333 2,959,140 2,959,333 2,959,140 2,959,333 2,959,140 2,959,333 2,959,140 2,959,333 2,959,140 2,959,333 2,959,140 2,959,333 2,959,140 2,959,333 2,959,333 2,959,140 2,959,333 2,959,140 2,959,333 2,959,140 2,959,333 2,959,140 2,959,333 2,959,140 2,959,333 2,959,333 2,959,140 2,959,333 2,959,140 2,959,333 2,959,140 2,959,333 2,959,140 2,959,333 2,959,140 2,959,333 2,959,140 2,959,333 2,959,140 2,959,333 2,959,140 2,959,333 2,959,140 2,959,333 2,959,140 2,959,333 2,959,140 2,959,333 2,959,140 2,959,333 2,959,140 2,959,333 2,959,140 2,959,333 2,959,140 2,959,333 2,959,140 2,959,333 2,959,140 2,959,333 2,959,140 2,959,333 2,959,333 2,959,140 2,959,333 2 | | r | 463.303 | 224.670 |
| Trade debts - net | | | | |
| 13,669 32,973 115,463 115,463 116,780 115,463 116,780 115,463 116,780 115,463 116,780 115,463 116,780 115,463 116,780 115,463 121,129 121,129 122,129 122,129 122,129 122,129 122,129 122,129 122,129 122,129 122,129 122,129 122,129 122,129 122,129 122,129 122,129 122,129 122,129 122,129 122,129 123,127 123,12 | | | | 1 |
| Trade deposits and short term prepayments | | | | 1 |
| Differ receivables | | | , | |
| Sales tax refundable - net | | | | |
| Taxabon - net | | | , | |
| Short term investments | | | | 1 |
| Cash and bank barances | | * | | |
| Total assets 20,502,706 18,561,796 29,599,140 27,988,333 27,988,333 27,988,333 27,988,333 27,988,333 27,988,333 27,988,333 27,988,333 27,988,333 27,988,333 27,988,333 27,988,333 27,988,333 28,699 28,699 28,699 28,699 28,699 29, | | | | 1 |
| EQUITY AND LIABILITIES Share capital and reserves Share capital and reserves Share capital and reserves Share capital and reserves 14,989,503 13,316,724 15,053,202 13,380,423 LIABILITIES Non-current liabilities Staff retirement benefits Long term borrowing Deferred income - government grant Deferred taxation Trade and other payables Current liabilities Trade and other payables Current portion of deferred income - government grant Current portion of long term borrowings The provisions Unique dividend Unique mercest / mark up Total liabilities 11,499,503 13,316,724 14,609,903 69,663 64,663 14,545,938 14,607,910 | Control of the language and a grown and the second of the | ٠ . | | 7 1 |
| Share capital and reserves 63,699 63,699 14,989,503 13,316,724 15,053,202 13,390,423 13,390,4 | Total assets | • | | |
| 15,053,202 13,380 423 | Share capital and reserves | | 63,699 | 63,699 |
| Current liabilities | Reserves | | 14,989,503 | 13,316,724 |
| Non-current liabilities Staff retinement benefits 69,168 64,663 496,089 226,730 241,562 960,908 17,40,756 1742,581 12,360,090 11,770,068 63,121 12,4612 124,607 124,612 124, | | • | 15,053,202 | 13,380,423 |
| Staff retirement benefits 69,168 64 663 496,089 226,730 241 562 960,998 226,730 940,267 1742,581 226,730 960,908 17,740,756 1742,581 226,730 960,908 17,740,756 1742,581 226,730 960,908 17,740,756 1742,581 226,730 960,908 17,740,756 1742,581 226,730 960,908 17,740,756 1742,581 226,730 17,740,756 1742,581 226,730 17,740,756 1742,581 226,730 17,740,756 1742,581 226,730 17,740,756 1742,581 226,730 1742,581 226,730 1742,581 226,730 1742,581 226,730 1742,581 226,730 1742,581 226,730 1742,581 226,730 236,7 | LIABILITIES | | | |
| Long term borrowing 7 | Non-current liabilities | | | |
| Deferred income - government grant 226,730 960,908 940,267 1,740,756 1,742,581 | Staff retirement benefits | ll l | 69,168 | 64.663 |
| Deferred taxation 960,908 940,267 1,740,756 1,742,581 | Long term barrowing | 7 | 483,960 | 496,089 |
| 1,740,756 1,742,581 | Deferred income - government grant | | 226,730 | 241 562 |
| Current liabilities 12,360,090 11,770 068 Current portion of deferred income - government grant 61,966 63 121 Current portion of long term borrowings 7 124,612 124 607 Provisions 8 193,867 185,184 Unpark dividend 57,876 57,876 57,884 Accrued interest I mark up 6,771 6,774 Total liabilities 14,545,938 14,607,910 | Deferred taxation | | 960,908 | 940,267 |
| Trade and other payables 12,360,090 11,770,068 Current portion of deferred income - government grant 61,966 63,121 Current portion of long term borrowings 7 124,612 124,607 Provisions 8 193,867 185,184 Unpaid dividend 57,876 57,884 Accrued interest / mark up 6,771 12,806,182 12,806,182 Total liabilities 14,545,938 14,607,910 | | ľ | 1,740,756 | 1.742.581 |
| Trade and other payables 12,360,090 11,770,068 Current portion of deferred income - government grant 61,966 63,121 Current portion of long term borrowings 7 124,612 124,607 Provisions 8 193,867 185,184 Unpaid dividend 57,876 57,884 Accrued interest / mark up 6,771 12,806,182 12,806,182 Total liabilities 14,545,938 14,607,910 | Current liabilities | | | |
| Current portion of deferred income - government grant Current portion of long term borrowings 7 124,612 124 507 185,184 18 | | Ir | 12 360 090 | 11.770.068 |
| Current portion of long term borrowings 7 124,612 124 607 Provisions 8 193,867 185,184 Unpaid dividend - 657,741 Unclaimed dividend 57,876 57,884 Accrued interest / mark up 6,771 12,806,182 12,805,329 Total liabilities 14,545,938 14,607,910 | | l l | | 63 121 |
| Provisions 8 193,867 185,184 Unpaid dividend - 657,741 Unclaimed dividend 57,876 57,884 Accrued interest I mark up 6,771 12,805,182 12,805,329 Total liabilities 14,545,938 14,607,910 | | , | 124,612 | 124 507 |
| Unpaid dividend - 657,741 Unclaimed dividend 57,876 Accrued interest I mark up 57,884 Total liabilities 11,805,182 Total liabilities 14,545,938 14,607,910 | | 8 | 193,867 | 185,184 |
| Unclaimed dividend \$7,876 57,884 6,771 6,724 6,724 12,805,182 12,805,329 Total liabilities 14,545,938 14,607,910 | | | | 657,741 |
| Total liabilities 12,805,182 12,865,329 14,545,938 14,607,910 | | | 57,876 | 57,884 |
| Total liabilities 14,545,938 14,607,910 | Accrued interest / mark-up | | 6,771 | 6,724 |
| | | | 12,805,182 | 12,865,329 |
| Total equity and liabilities 29,599,140 27,988,333 | Total liabilities | _ | 14,545,938 | 14,607,910 |
| Total equity and ilabilities 29,999,140 27,988,333 | - | - | 20 100 110 | 77.000 275 |
| | Total equity and liabilities | = | 29,599,140 | 27,968,333 |

The annexed notes if to 14 form an integral part of these condensed interim financial statements

Contingencies and commitments

Registered office AVARI PLAZA, FATIMA JINNAH ROAD, KARACHI - 75530 Unilever Pakistan Foods Ltd. Avari Plaza Fatima Jinnah Road Karachi, 75530, Pakistan

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Annexure A2:

Unilever Pakistan Foods Limited Condensed Interim Statement of Changes in Equity (Unaudited) For the three months period ended March 31, 2025

| | SHARE | RESERVES | | | RESERVES | TOTAL | |
|--|---|------------------|---------|---------------|-----------------------|------------|------------|
| | CAPITAL | CAPIT | AL | F | REVENUE | SUB TOTAL | |
| | Issued, subscribed and paid-up capital | Share premium | Special | General | Unappropriated profit | | |
| | *************************************** | | | (Rupees in ti | nousand) | | |
| Balance as at January 1, 2025 Total comprehensive income for the period | 63,699 | 1,296,499 | 628 | 138 | 12.019,459 | 13,316,724 | 13,380,423 |
| Profit for the quarter ended March 31, 2025 | | - | ¥ | - | 1.672,779 | 1,672,779 | 1,672,779 |
| Other comprehensive income for quarter ended March 31, 2024 | | | | | | | |
| Balance as at March 31, 2025 | 63,699 | 1,296,499 | 628 | 138 | 13,692,238 | 14,989,503 | 15,053,202 |
| Balance as at January 1, 2024 | 63,699 | 1,296,499 | 628 | 138 | 14,298,725 | 15,595,990 | 15,659,689 |
| Profit for the quarter ended March 31, 2024 | | | ٠ | | 1.820,976 | 1.820.976 | 1,820,976 |
| Balance as at March 31, 2024 | 63.699 | 1,296,499 | 628 | 138 | 16,119,701 | 17,416,966 | 17,480,665 |

Registered office AVARI PLAZA, FATIMA JINNAH ROAD, KARACHI - 75530 Unilever Pakistan Foods Ltd. Avari Plaza Fatima Jinnah Road Karachi, 75530, Pakistan

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Annexure A3:

Unilever Pakistan Foods Limited Condensed Interim Statement of Cash Flows (Unaudited) For the three months period ended March 31, 2025

| For the three months period ended March 31, 2025 | | |
|--|------------------------|------------|
| | March 31, | March 31, |
| | 2025 (Rupees in the | 2024 |
| CASH FLOWS FROM OPERATING ACTIVITIES | (Rupees in the | Jusanuj |
| Profit before income tax | 2,735,257 | 2.556.901 |
| Adjustment for: | | |
| Depreciation on property, plant and equipment | 155,666 | 94,086 |
| Depreciation on right-of-use asset | | 3,575 |
| Gain/Loss on disposal of property, plant and equipment | | (10,010) |
| Mark-up on long term borrowings and leases | 5,583 | 6,097 |
| Provision for staff retirement benefits | 4,505 | 4,489 |
| Return on short term investments held at fair value through profit or toss | (44,806) | (161,520 |
| Return on savings accounts | (81,434) | (406,608 |
| • | 39,514 | (469,891 |
| Effect on cash flow due to working capital changes | 2,774,771 | 2.087.010 |
| Effect on cash now due to working capital changes | | |
| Decrease / (increase) in current assets | (8,655) | 2.318 |
| Stores and spares | (216,399) | 916.099 |
| Stock in trade | (704,616) | (1.010.458 |
| Trade debts | 19.304 | 51.207 |
| Loans and advances | 1,323 | 3.574 |
| Trade deposits and short term prepayments | 12.442 | (3.992 |
| Other receivables | (319,410) | 214 964 |
| Sales tax refundable | (1,216,011) | 173.712 |
| | | |
| Increase (decrease) in current liablities | 590.022 | (2.180.889 |
| Trade and other payables Provisions | 8,683 | 7.185 |
| PTOVISIONS | 598,705 | (2,173,704 |
| Cash generated from operations | 2,157,465 | 87.018 |
| No. | (5.536) | (6.179 |
| Mark-up paid Income tax paid | (79,425) | (103.889 |
| Net cash generated from operating activities | 2,072,504 | (23.050 |
| | | |
| CASH FLOWS USED IN INVESTING ACTIVITIES Purchase of property, plant and equipment (net of prior period adjustments) | 174,438 | (178.627 |
| Proceeds from disposal of property, plant and equipment | | 10 010 |
| Return received on savings accounts | 81,434 | 406 608 |
| Net cash generated / (used) in investing activities | 255,872 | 237.991 |
| CASH FLOWS (USED IN) / FROM FINANCING ACTIVITIES | | |
| Repayment of long term loan | (28,121) | (10,494 |
| Dividend paid | (657,749) | |
| Net cash (used in) / generated from financing activities | (685,870) | (10.494 |
| Net (decrease) / increase in cash and cash equivalents | 1,642,506 | 204.447 |
| Cash and cash equivalents at beginning of the period | 4,515,320 | 9 648 817 |
| | 6,157,826 | 9.853.264 |
| Cash and cash equivalents at end of the period | 0,137,620 | 3333404 |