

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 20, 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 six months ended June 30, 2025

At its meeting held on August 20, 2025 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, 2025.

The business delivered a sales growth of 15.2% on the back of strong volumetric gains led by all product segments particularly Knorr Noodles and Unilever Food Solutions. Gross Margin for the business stood at 38.4% - a decline of 50 bps vs same period last year. Earnings per share fell by 18.8% on account of maturity of tax credits and decline in interest income.

Condensed Interim Financial Information

	THREE MONTHS ENDED		SIX MONTHS ENDED	
	30-Jun	30-Jun	30-Jun	30-Jun
	2025	2024	2025	2024
<i>Sales</i>	9,117,324	8,240,702	19,589,890	17,001,158
<i>Less: Cost of Sales</i>	(5,585,969)	(5,025,425)	(12,059,345)	(10,381,349)
Gross Profit	3,531,355	3,215,277	7,530,545	6,619,809
<i>Less: Distribution, Admin & Others</i>	(1,356,805)	(1,350,581)	(2,906,455)	(2,830,234)
<i>Add: Other Income</i>	296,167	923,665	616,758	1,579,758
Profit before Operations	2,470,717	2,788,361	5,240,848	5,369,333
<i>Less: Finance Cost</i>	(32,625)	(10,335)	(65,030)	(5,809)
<i>Less: Taxation - Final Taxes</i>	(82,448)	(48,654)	(84,917)	(77,251)
Profit before Taxation	2,355,644	2,729,372	5,090,901	5,286,273
<i>Less: Taxation</i>	(939,894)	(745,393)	(2,002,372)	(1,481,318)
Profit after Tax	1,415,750	1,983,979	3,088,529	3,804,955
EPS-basic and diluted (Rupees)	222.25	311.46	484.86	597.33

INTERIM DIVIDEND

In view of the financial results for the six months ended June 30, 2025, the Directors have recommended a second interim cash dividend of Rs. 444 - i.e. (4440 %) per ordinary share of Rs.10/- each (six months ended June 30th, 2024, Rs. 623 /- 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 03rd September, 2025. - per ordinary share of Rs. 10/- each).

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CLOSURE OF SHARE TRANSFER BOOKS

The Share Transfer Books of the Company will be closed from 04th September to 07th September (both days inclusive) to determine the entitlement for the second interim cash dividend. The books will re-open on 08th September, 2025. 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 Shahra-e-Faisal, Karachi - 74400** by the close of business on 03rd September will be treated in time for *the purpose of payment of Interim Dividend to the transferees*.

FUTURE OUTLOOK

Pakistan's macroeconomic indicators showed continued improvement, with inflation remaining in low single digits—fostering stronger consumer confidence and consistent growth in spending. The Business Confidence Index also reached highest level in four years, reflecting optimism about future business conditions and economic stability.

Our management team is focused on leveraging our brands' strength and local heritage, introducing new innovations, and enhancing cost efficiencies across the entire value chain to create shareholder value.

Yours faithfully,

UNILEVER PAKISTAN FOODS LIMITED

A handwritten signature in black ink, appearing to read 'Aman Ghanchi', with a blue circular stamp partially visible behind it.

AMAN GHANCHI
Company Secretary

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

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Annexure A1:

Unilever Pakistan Foods Limited
Condensed Interim Statement of Financial Position
As at June 30, 2025

	Note	Un-audited June 30, 2025 (Rupees in thousand)	Audited December 31, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	5	9,257,078	9,341,920
Intangible assets		81,637	81,637
Long term deposits		2,980	2,980
		<u>9,341,695</u>	<u>9,426,537</u>
Current assets			
Stores and spares		479,633	444,628
Stock in trade		3,261,546	3,044,709
Trade debts - net		1,395,528	972,941
Loans and advances		194,355	32,973
Trade deposits and short term prepayments		127,119	116,786
Other receivables		171,114	121,129
Sales tax refundable - net		965,756	292,962
Taxation - net		3,353,479	2,378,372
Short term investments	6	1,005,497	6,641,976
Cash and bank balances	7	4,496,049	4,515,320
		<u>15,450,076</u>	<u>18,561,796</u>
Total assets		<u>24,791,771</u>	<u>27,988,333</u>
EQUITY AND LIABILITIES			
Share capital and reserves			
Share capital		63,699	63,699
Reserves		<u>9,239,059</u>	<u>13,316,724</u>
		<u>9,302,758</u>	<u>13,380,423</u>
LIABILITIES			
Non-current liabilities			
Staff retirement benefits		42,881	64,663
Long term borrowings	8	465,654	496,089
Deferred income - government grant		212,061	241,562
Deferred taxation		<u>967,181</u>	<u>940,267</u>
		<u>1,687,777</u>	<u>1,742,581</u>
Current liabilities			
Trade and other payables		11,039,594	11,770,068
Current portion of deferred income - government grant		60,751	63,121
Unpaid dividend		2,317,798	657,741
Unclaimed dividend		48,100	57,884
Provisions	9	203,866	185,184
Accrued interest / mark up		6,516	6,724
Current portion of long term borrowings	8	<u>124,611</u>	<u>124,607</u>
		<u>13,801,236</u>	<u>12,865,329</u>
Total liabilities		<u>15,489,013</u>	<u>14,607,910</u>
Total equity and liabilities		<u>24,791,771</u>	<u>27,988,333</u>
Contingencies and commitments			
	10		

The annexed notes 1 to 16 form an integral part of these condensed interim financial statements.

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Chief Executive

Director

Director &
Chief Financial Officer

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Annexure A2:

Unilever Pakistan Foods Limited
Condensed Interim Statement of Changes in Equity
For the six months period ended June 30, 2025

	Share capital issued, subscribed and paid-up capital	Capital		Reserves		Sub total	Total
		Share premium	Special	General	Revenue Unappropriated profit		
----- (Rupees in thousand) -----							
Balance as at December 31, 2024 (Audited)	63,699	1,296,499	628	138	12,019,459	13,316,724	13,380,423
Transactions with owners of the Company - Distribution							
Final dividend for the year ended December 31, 2024 @ Rs. 600 per share	-	-	-	-	(3,821,970)	(3,821,970)	(3,821,970)
First Interim dividend for the year ending December 31, 2025 @ Rs. 525 per share	-	-	-	-	(3,344,224)	(3,344,224)	(3,344,224)
Profit for the period	-	-	-	-	3,088,529	3,088,529	3,088,529
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive income	-	-	-	-	3,088,529	3,088,529	3,088,529
Balance as at June 30, 2025 (Un-audited)	63,699	1,296,499	628	138	7,941,794	9,239,059	9,302,758
Balance as at December 31, 2023 (Audited)	63,699	1,296,499	628	138	14,298,725	15,595,990	15,659,689
Transactions with owners of the Company - Distribution							
Final dividend for the year ended December 31, 2023 @ Rs. 178 per share	-	-	-	-	(1,133,851)	(1,133,851)	(1,133,851)
First Interim dividend for the year ending December 31, 2024 @ Rs. 143 per share	-	-	-	-	(910,903)	(910,903)	(910,903)
Profit for the period	-	-	-	-	3,804,955	3,804,955	3,804,955
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive income	-	-	-	-	3,804,955	3,804,955	3,804,955
Balance as at June 30, 2024 (Un-audited)	63,699	1,296,499	628	138	16,058,926	17,356,191	17,419,890

The annexed notes 1 to 16 form an integral part of these condensed interim financial statements.

Chief Executive

Director

Director &
Chief Financial Officer

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Annexure A3:

Unilever Pakistan Foods Limited
Condensed Interim Statement of Cash Flows (Un-audited)
For the six months period ended June 30, 2025

	June 30, 2025	June 30, 2024
	(Rupees in thousand)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before income tax	5,090,901	5,286,273
Adjustment for:		
Depreciation on property, plant and equipment	317,908	197,884
Depreciation on right-of-use asset	-	3,575
Gain on disposal of property, plant and equipment	(7,437)	(10,010)
Mark-up on long term borrowings and leases	10,999	12,136
Change in staff retirement benefits	(21,782)	8,977
Return on short term investments held at fair value through profit or loss	(302,807)	(437,537)
Return on savings accounts	(148,270)	(929,827)
	4,939,512	4,131,471
Changes in working capital:		
Stores and spares	(35,005)	(47,095)
Stock in trade	(216,837)	1,000,002
Trade debts	(422,587)	(655,161)
Loans and advances	(161,382)	64,864
Trade deposits and short term prepayments	(10,333)	11,301
Other receivables	(49,985)	45,256
Sales tax refundable	(672,794)	684,415
Trade and other payables	(730,474)	(1,886,021)
Provisions	18,682	13,408
	(2,280,715)	(769,031)
Cash generated from operations	2,658,797	3,362,440
Mark-up paid	(11,207)	(6,889)
Income tax paid	(2,950,566)	(2,105,602)
Net cash (used in) / generated from operating activities	(302,976)	1,249,949
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(233,066)	(496,931)
Proceeds from disposal of property, plant and equipment	7,437	10,010
Short term investments - net	5,939,286	(4,349,707)
Return received on savings accounts	148,270	929,827
Net cash generated from / (used in) investing activities	5,861,927	(3,906,801)
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of long term borrowings	(62,302)	(32,770)
Dividend paid	(5,515,920)	(2,489,658)
Net cash used in financing activities	(5,578,222)	(2,522,428)
Net decrease in cash and cash equivalents	(19,271)	(5,179,280)
Cash and cash equivalents at beginning of the period	4,515,320	9,648,817
Cash and cash equivalents at end of the period	4,496,049	4,469,537

The annexed notes 1 to 16 form an integral part of these condensed interim financial statements.

Chief Executive

Director

Director &
Chief Financial Officer