

The General Manager
Pakistan Stock Exchange Limited.
Stock Exchange Building
Stock Exchange Road
Karachi
Fax: 111-573-329

October 16, 2025

FINANCIAL RESULTS FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025

Dear Sirs

We would like to inform you that the Board of Directors of the Company, in their meeting held on October 16, 2025 on the 5th Floor The Harbour Front Building. Marine Drive, Block-4, Clifton, Karachi, reviewed and approved the un-audited financial results of the Company for the nine months ended September 30, 2025 and recommended the following:

Final Cash Dividend	Nil
Bonus / Right Shares	Nil

The unaudited financial results of the Company for the nine months ended September 30, 2025 are enclosed.

Very Sincerely



Imran Husain
Chief Finance Office

Encl: As above

FRIESLANDCAMPINA ENGRO PAKISTAN LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2025
(Amounts in thousand)

		Unaudited September 30, 2025	Audited December 31, 2024
Note		-----Rupees-----	
ASSETS			
Non-Current Assets			
	4	11,520,641	12,407,339
Property, plant and equipment		3,507,458	3,380,848
Biological assets		41,520	51,246
Intangible assets		1,659,865	1,667,486
Right-of-use assets	7	-	715,639
Deferred tax asset - net		492,322	314,269
Long term advances and deposits		17,221,806	18,536,827
Current Assets			
	5	1,029,089	962,255
Stores, spares and loose tools	6	10,070,700	9,361,738
Stock-in-trade		1,625,325	1,368,890
Trade debts		623,155	665,091
Advances, deposits and prepayments		13,523	34,364
Accrued mark-up / interest		502,147	922,853
Other receivables		1,278,960	5,056,428
Sales tax recoverable - net		1,338,445	1,956,081
Taxes recoverable		3,562,200	65,000
Short-term investments		2,464,635	2,745,744
Cash and bank balances		22,508,179	23,138,444
TOTAL ASSETS		39,729,985	41,675,271
EQUITY AND LIABILITIES			
Equity			
		7,665,961	7,665,961
Share capital		865,354	865,354
Share premium		(217,897)	(217,897)
Remeasurement of post employment benefits - Remeasurement loss		8,088,608	8,144,426
Unappropriated profit		16,402,026	16,457,844
Non-Current Liabilities			
		308,169	318,000
Long term:		794,640	870,594
- finances	7	800,774	-
- lease liabilities against right-of-use assets		1,903,583	1,188,594
Deferred tax liability - net			
Current Liabilities			
		9,831	-
Current portion of long term:		518,768	593,823
- finances	8	16,636,795	11,857,311
- lease liabilities against right-of-use assets		459,030	936,579
Trade and other payables		8,711	6,668
Contract liabilities		24,064	9,793
Unclaimed dividend		99,286	475,471
Accrued interest / mark-up on:		3,452,462	9,838,888
- long term finances	9	215,429	310,300
- short term finances		21,424,376	24,028,833
Supplier financing - unfunded		23,327,959	25,217,427
Short term finances	10		
Contingencies and Commitments		39,729,985	41,675,271
TOTAL EQUITY AND LIABILITIES			

The annexed notes 1 to 21 form an integral part of these condensed interim financial statements.

Chairman

Chief Executive Officer

Chief Financial Officer

FRIESLANDCAMPINA ENGRO PAKISTAN LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UNAUDITED)
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025

[Amounts in thousand except for earnings per share]

	Note	Quarter ended September 30,		Nine months ended September 30,	
		2025	2024	2025	2024
		-----Rupees-----		-----Rupees-----	
Revenue from contracts with customers - net		27,745,281	27,488,436	80,232,209	82,512,181
Cost of sales		(23,133,512)	(23,255,371)	(65,838,189)	(68,809,856)
Gross profit		4,611,769	4,233,065	14,394,020	13,702,325
Distribution and marketing expenses		(1,936,959)	(1,779,327)	(5,738,492)	(6,301,739)
Administrative expenses		(447,043)	(482,155)	(1,482,811)	(1,379,414)
Other operating expenses		(126,149)	(162,974)	(502,085)	(386,591)
Other income		120,888	129,127	286,305	306,595
Operating profit		2,222,506	1,937,736	6,956,937	5,941,176
Finance costs		(295,088)	(789,531)	(1,096,581)	(2,718,201)
Profit before taxation		1,927,418	1,148,205	5,860,356	3,222,975
Taxation	11	(1,153,619)	(382,377)	(3,769,705)	(1,204,427)
Profit for the period		773,799	765,828	2,090,651	2,018,548
Earnings per share - basic and diluted	12	1.01	1.00	2.73	2.63

The annexed notes 1 to 21 form an integral part of these condensed interim financial statements.

Chairman

Chief Executive Officer

Chief Financial Officer

FRIESLANDCAMPINA ENGRO PAKISTAN LIMITED
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025

(Amounts in thousand)

	Quarter ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
	----- Rupees -----		----- Rupees -----	
Profit for the period	773,799	765,828	2,090,651	2,018,548
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	<u>773,799</u>	<u>765,828</u>	<u>2,090,651</u>	<u>2,018,548</u>

The annexed notes 1 to 21 form an integral part of these condensed interim financial statements.

Chairman

Chief Executive Officer

Chief Financial Officer

FRIESLANDCAMPINA ENGRO PAKISTAN LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025

(Amounts in thousand)

	SHARE CAPITAL	CAPITAL Share premium	RESERVES		TOTAL
			REVENUE		
			Remeasurement of post employment benefits	Unappropriated profit	
-----Rupees-----					
Balance as at January 1, 2024 (Audited)	7,665,961	865,354	(296,593)	5,941,298	14,176,020
Profit for the period	-	-	-	2,018,548	2,018,548
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	-	2,018,548	2,018,548
Balance as at September 30, 2024 (Unaudited)	<u>7,665,961</u>	<u>865,354</u>	<u>(296,593)</u>	<u>7,959,846</u>	<u>16,194,568</u>
Balance as at January 1, 2025 (Audited)	7,665,961	865,354	(217,897)	8,144,426	16,457,844
Transaction with owners:					
- Final dividend for the year ended December 31, 2024 @ Rs. 2.8 per share	-	-	-	(2,146,469)	(2,146,469)
Profit for the period	-	-	-	2,090,651	2,090,651
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	-	2,090,651	2,090,651
Balance as at September 30, 2025 (Unaudited)	<u>7,665,961</u>	<u>865,354</u>	<u>(217,897)</u>	<u>8,088,608</u>	<u>16,402,026</u>

The annexed notes 1 to 21 form an integral part of these condensed interim financial statements.

Chairman

Chief Executive Officer

Chief Financial Officer

FRIESLANDCAMPINA ENGRO PAKISTAN LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025

(Amounts in thousand)

ON THE NINE MONTHS ENDED SEPTEMBER 30, 2019

(Amounts in thousand)	Note	Nine months ended September 30,	
		2025	2024
		-----Rupees-----	
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	13	9,287,022	1,513,097
Finance costs paid		(1,309,334)	(2,874,313)
Taxes paid		(1,635,656)	(1,257,376)
Contribution to defined benefit gratuity fund		(63,181)	(77,848)
Long term advances and deposits - net		(178,053)	(179,868)
Net cash generated from / (utilized in) operating activities		6,100,798	(2,876,308)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchases of :			
- property, plant and equipment		(401,416)	(1,945,383)
- intangible assets		(7,509)	(564)
- short term investment		(22,200)	-
Proceeds from disposal of:			
- property, plant and equipment		87,381	644,646
- biological assets		347,612	235,206
Interest income received		103,543	78,550
Net cash generated from / (utilized in) investing activities		107,411	(987,545)
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividend paid		(2,144,426)	(91)
Proceeds from / (repayment of) short term finance - net		169,255	(121,259)
Proceeds from long term finances		-	318,000
Repayment of long term finances		-	(500,000)
Repayment of lease liabilities against right-of-use assets		(775,021)	(588,817)
Net cash utilized in financing activities		(2,750,192)	(892,167)
Net increase / (decrease) in cash and cash equivalents		3,458,017	(4,756,020)
Cash and cash equivalents at beginning of the period		2,391,618	3,078,478
Cash and cash equivalents at end of the period	14	5,849,635	(1,677,542)

The annexed notes 1 to 21 form an integral part of these condensed interim financial statements.

Chairman

Chief Executive Officer

Chief Financial Officer