

# CORPORATE BRIEFING SESSION 2025

## BARKAT FRISIAN AGRO LIMITED

**PAKISTAN'S SOLE**  
PASTEURIZED EGG  
PRODUCTS MANUFACTURER

### OUR VISION

To lead the transformation of Pakistan's agri-food sector by harnessing innovation and sustainable practices, ensuring access to safe, nutritious, and high-quality food products for all.

### OUR MISSION

To strengthen food security in Pakistan by delivering high-quality, processed agro products through a sustainable, efficient, and traceable farm-to-fork supply chain.

### CORE VALUES

To drive excellence in egg processing by combining innovation, quality, and responsible sourcing. We aim to play a vital role in the modern food ecosystem by delivering reliable, value-added solutions to our industry partners.

## BOARD OF DIRECTORS

### JOHAN STUIVER CHAIRMAN

Mr. Johan Stuver is the Chairperson and Non-Executive Board Member of Barkat Frisian Agro Limited (BFAL), bringing over 25 years of expertise in the European poultry and food sectors. His leadership has been pivotal in establishing the Frisian Egg Group as a global leader and driving innovation across BFAL's technical and R&D functions.

He has spearheaded egg processing projects in Turkey, Egypt, China, Pakistan, and the Netherlands and currently leads a groundbreaking egg membrane project in Europe. With a track record of engineering excellence and transformative solutions, Mr. Stuver is a key driver of BFAL's strategic success.

### MUHAMMAD ADIL ALI EXECUTIVE DIRECTOR

He has over 15 years of experience in poultry and food manufacturing sector, transforming BFAL into a value-added enterprise through innovation and sustainable practices. He also serves on the Advisory Board for the Pakistan Baking Summit and holds an MBA from the IoBM.

### ANWAR ALI NON-EXECUTIVE DIRECTOR

CEO of Adorn International (Pvt) Ltd., he has over 30 years of experience in the poultry industry, expanding the company from 20,000 to 300,000 birds. He also serves as a non-executive director at Buksh Industries and holds a directorship at Barkat Steel. His diverse expertise and strategic vision contribute significantly to BFAL's success.

### MEHMOOD ARSHAD INDEPENDENT DIRECTOR

A prominent figure in Pakistan's economy & a global speaker on the Halal Eco-System, he serves as a director at UHF Solutions, Chairman of the Economic Council at the Employers' Federation of Pakistan, & Executive Director at Pak Qatar Group. He is also the Founder Chairman of the Standing Committee on Islamic Banking & Takaful at FPCCI & Chairman of the Pakistan-Qatar Business Council.

### PAUL ETTEMA NON-EXECUTIVE DIRECTOR

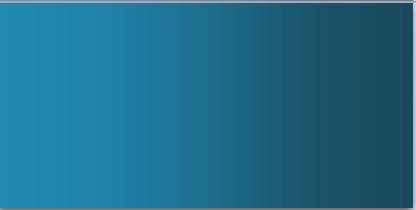
He is a registered public accountant & tax lawyer, has over 25 years of experience in finance. He joined the Frisian Egg Group as a major shareholder in 2014 and serves on the boards of all its companies. As a board member of BFAL, he provides strategic financial guidance, driving the company's growth.



### WAQAS GULZAR NON-EXECUTIVE DIRECTOR

Co-founder BFAL, he is an entrepreneur with 15+ years of experience in textiles, e-commerce, and sports industry. He began his career in his family's textile business, Finetex Industries, where he streamlined operations and identified new growth opportunities. He also launched Pakistan's first online padel store in 2024, for further enhancing accessibility to high-quality equipment.

### NADIA ISHTIAQ INDEPENDENT DIRECTOR

She is the Executive Vice President at Pak Oman Investment Company Ltd., has 21 years of experience in Investment & Corporate Banking. She has led key transactions, including launching E-IPO in Pakistan and issuing the first commercial paper for a startup. She has also served as an Industry Expert on the Listing Committee of the Pakistan Stock Exchange.



Market Capitalization USD 45 million	PKR 741Mn PAT- FY 2025	43% 3-YEAR CAGR	GROSS MARGIN FY25  13.5%	NET MARGIN FY25  10.3%
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BARKAT FRISIAN AGRO LIMITED:

Barkat Frisian Agro Limited (BFAgro), established in 2017, is Pakistan’s sole producer of pasteurized egg products. A joint venture between the Dutch Frisian Egg Group and local sponsors Buksh Group. BFAL began operations in 2019, offering a diverse range of pasteurized egg products—including whole eggs, egg yolks, and egg whites in frozen, liquid, and dried forms.

BFAgro benefits from the complementary expertise of its sponsors. It has leveraged this synergy to dominate the domestic market for pasteurized egg products, building a reputation for quality with ISO 9001:2015, FSSC 22000, HALAL, and SMETA certifications, and serving both local and international clients.

Company is undergoing plans to have a complete vertical integrated setup by investing in farming and feed operations to full fill part of its own raw material requirements. Company also plans to diversify in other agro based industries



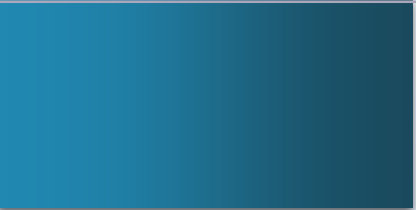
SOLE  
PRODUCER OF PASTEURIZED  
EGG PRODUCTS



DUTCH - PAKISTAN  
JOINT VENTURE

SPECIAL  
ECONOMIC ZONE

TAX EXEMPT  
ENTITY

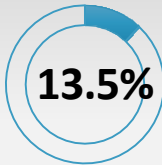


Market Capitalization  
USD 45 million

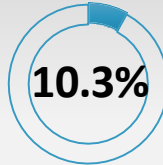
PKR 741Mn  
PAT- FY 2025

43%  
3-YEAR CAGR

GROSS  
MARGIN  
FY25F



NET  
MARGIN  
FY25F



BARKAT FRISIAN AGRO LIMITED:  
MAJOR SPONSORS PROFILE

Major Pakistani sponsor is Buksh Group which has deep routed presence in poultry and textile sector since 1981

Our Dutch sponsor is Frisian Egg Group which currently active in egg processing activities in Netherlands, Egypt and Pakistan.



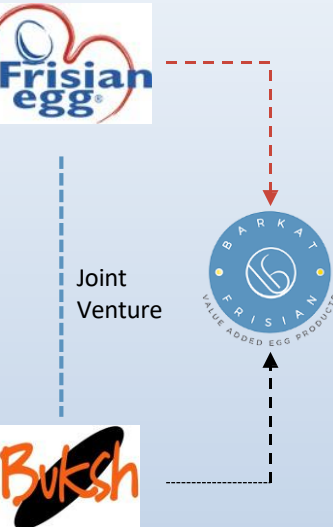
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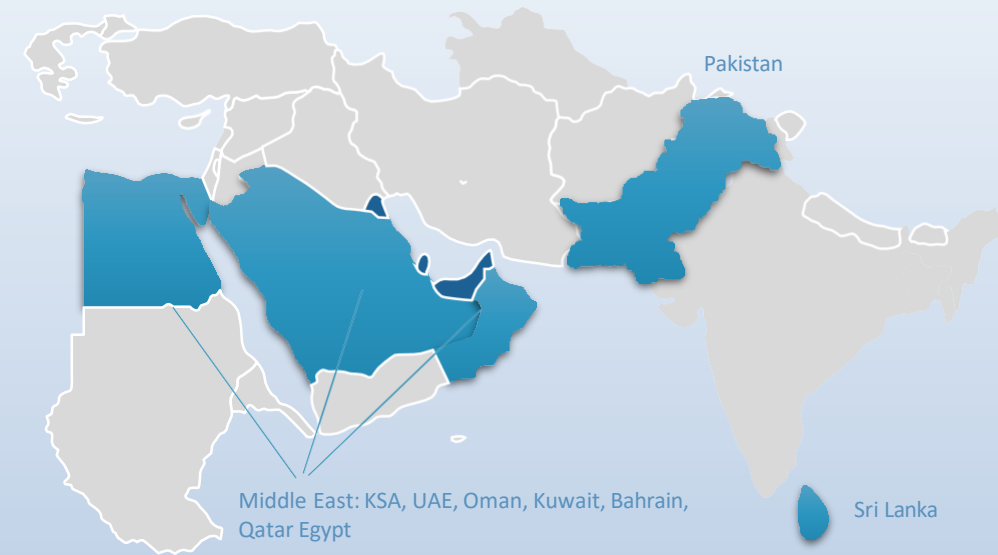
TAX EXEMPT  
ENTITY



BFAgro is a Pakistan-Dutch joint venture between the Buksh Group and the Frisian Egg Group. The company specializes in pasteurized egg products, including whole eggs, yolks, whites, and derivatives for HoReCa, sauces and mayonnaise, baking and confectionary industry.

With an annual processing capacity of 17,000 tons, BFAL operates at approx. 90% capacity and enjoys a monopoly as Pakistan's only producer of pasteurized egg products.

## GEOGRAPHICAL PRESENCE



## INITIATION

BFAgro commenced operation through its first plant at Bin Qasim Industrial City, Karachi.

2019

## ADDITIONS

BFAgro added a new production line to cater rising market demand.

2021

## EXPORT

BFAgro, leveraging its expertise, entered global markets and began exporting to Middle East.

2022

## EXPANSION

BFAgro commenced construction of its second plant in Faisalabad.

2024

## IPO and Expansion

BFAgro has successfully raised funding through its IPO and has started work on backward integration, including the establishment of an egg powder facility.

2025



1. **EGG BREAKING**  
Eggs are broken by machine, and the by-products (eggshells) are separated and collected through a conveyor. The broken eggs are processed according to the requirement in different forms (whole, white, yolk).



3. **HOMOGENIZATION**  
The egg fluid (whole, yolk) is homogenized before the pasteurization process to ensure uniform particle size. (Homogenization is mixing of egg white and yolk to avoid segregation after the pasteurization process).



2. **FILTRATION**  
The egg fluid is transferred to the filter, where it is passed through a 0.6 mm sieve to remove any remaining shell particles. The filtered egg fluid is stored in a tank at a temperature of 4°C.



4. **BLENDING**  
According to Customer Requirements/Instructions, salt or sugar is added to the egg fluid.



**PASTEURIZATION**

5.

After homogenization, the egg fluid is pasteurized at the specified heating time and temperature according to the product specifications. (Pasteurization of eggs is to treat them with heat to eliminate bacteria while preserving egg's nutrition and natural flavor)

**STORAGE**

7.

Continuous agitation is performed while storing pasteurized products in a tank at a controlled temperature of 4°C. It is also ensured that the stored product enters the next stage of processing within 24 hours to ensure freshness and safety.

6.

**COOLING**

The pasteurized product is passed through the holding tube, where it is cooled for 4 to 6 minutes to reduce its microbial load.

8.

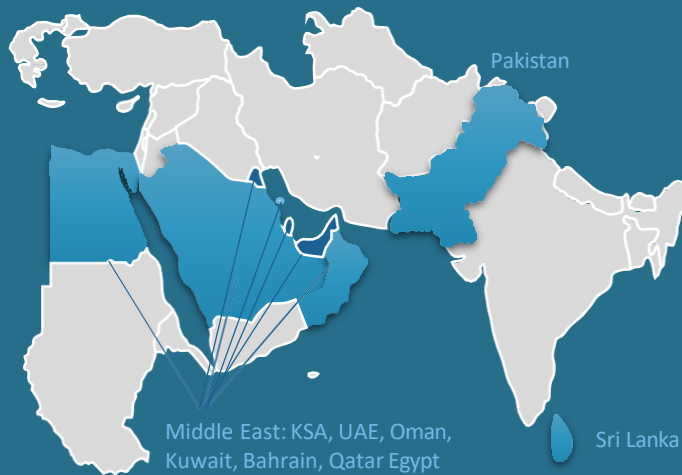
**FILLING**

The finished product is filled into sprouted containers of 10/20 kilograms or 1000-kilogram bags.



### Customer Base GLOCAL VISION

Connecting Local Excellence with Global Markets- Serving Customers Everywhere



### INTERNATIONAL CUSTOMERS



شركة أريج للزيوت النباتية ومشتقاتها ش.م.ع.م.  
AREEJ VEGETABLE OILS & DERIVATIVES S.A.O.C.

### DOMESTIC CUSTOMERS



### EXPORT DESTINATIONS

UAE



QATAR



KUWAIT



KSA



BAHRAIN



EGYPT



OMAN



SRILANKA



## PRODUCT PORTFOLIO

The company's core operations include manufacturing and sale of pasteurized eggs, egg yolk, egg whites, and customized egg-based products to large- and small-scale food manufacturers. .

## LICENSE & ACCREDITATIONS

- ISO 9001 : 2015
- FSSC 22000
- HALAL
- SMETA

### Types of Products



Pasteurized Whole Egg.



Pasteurized Egg Yolk.



Pasteurized Egg White

### Uses/ Application

Pasteurized whole eggs are ideal for baking, cooking, sauces, and food manufacturing, offering safety and versatility for cakes, omelettes, mayonnaise, and ready-to-eat meals..

Pasteurized egg yolks enhance bakery items, enrich sauces like hollandaise and mayonnaise, and add smooth texture to ice cream and desserts.

Pasteurized egg whites are perfect for meringues, soufflés, and angel food cakes, ideal for low-fat egg white omelettes, and a popular choice for protein shakes and bars.book covers, etc.

### Benefits/ Value Addition

#### INCREASED SHELF LIFE

Pasteurized Egg products have longer shelf life as compared to non – pasteurized eggs

#### STORAGE EFFICIENT

Pasteurized Egg products are easier to store as compared to shell eggs and reduce storage costs

#### EASIER TO MANAGE

Shell eggs are fragile and prone to waste; pasteurized egg products are easier to handle.

#### NUTRITIOINAL BENEFITS

Pasteurization significantly reduces the risk of foodborne illnesses, making it safe for use in uncooked dishes.

#### ZERO WASTE

Shell eggs result in managing the waste (egg shells) whereas there is no waste from pasteurized liquid eggs

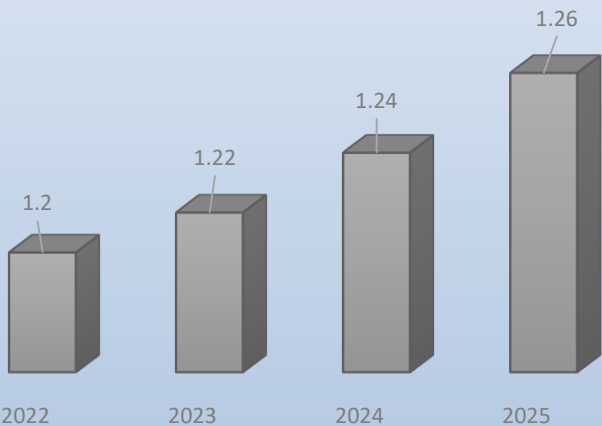
#### CHEAP TRANSPORTATION

Pasteurized eggs are easier to transport and require less space, bringing down transportation costs and risks



EGG CONSUMPTION - PAKISTAN

(BILLION KGS)



Source: Statista

LOCAL OVERVIEW:

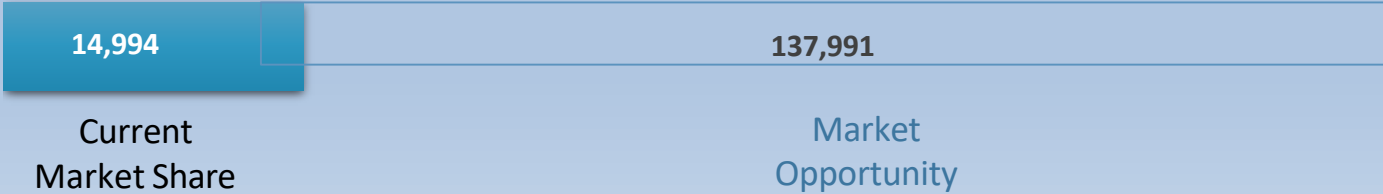
The annual per capita consumption of eggs in Pakistan in 90 eggs. The population of Pakistan is 241.49 Mn which results in an annual consumption of 21.7 Bn eggs. Each egg weighs around 58 g, taking total annual egg consumption to 1,258,600 tons.

As per the management estimates, HoReCa, sauces and dressings, the baking and confectionary industry consume around 15% of the total consumption bringing the target market size to 3.25 Bn eggs, or 152,985 tons of processed eggs annually.

In FY25, BFAL sold 14,994 tons of pasteurized egg products in the local market, which translates into 9.8% of the total addressable market, and this represents the potential in the local market alone.

PASTEURIZED EGGS MARKET - PAKISTAN

(TONS)



1,258,600 TONS



LOCAL EGG CONSUMPTION



HORECA CONSUMPTION

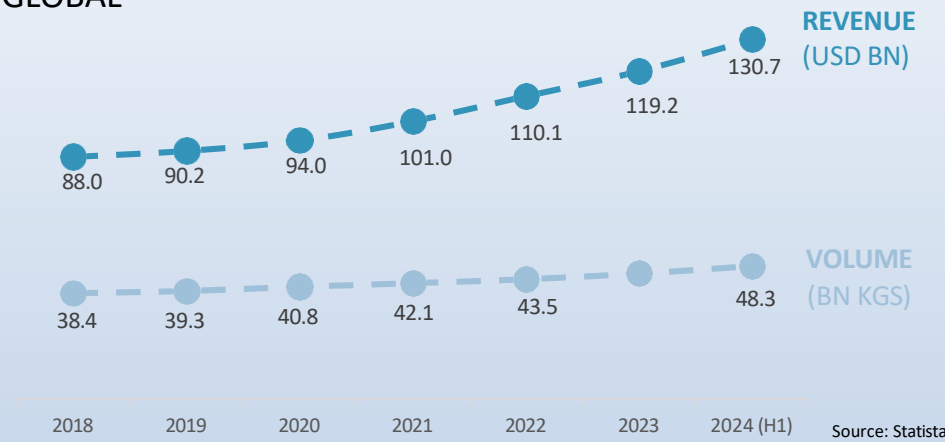
15%

152,985 TONS

MARKET SIZE

EGG MARKET

GLOBAL



GLOBAL OVERVIEW:

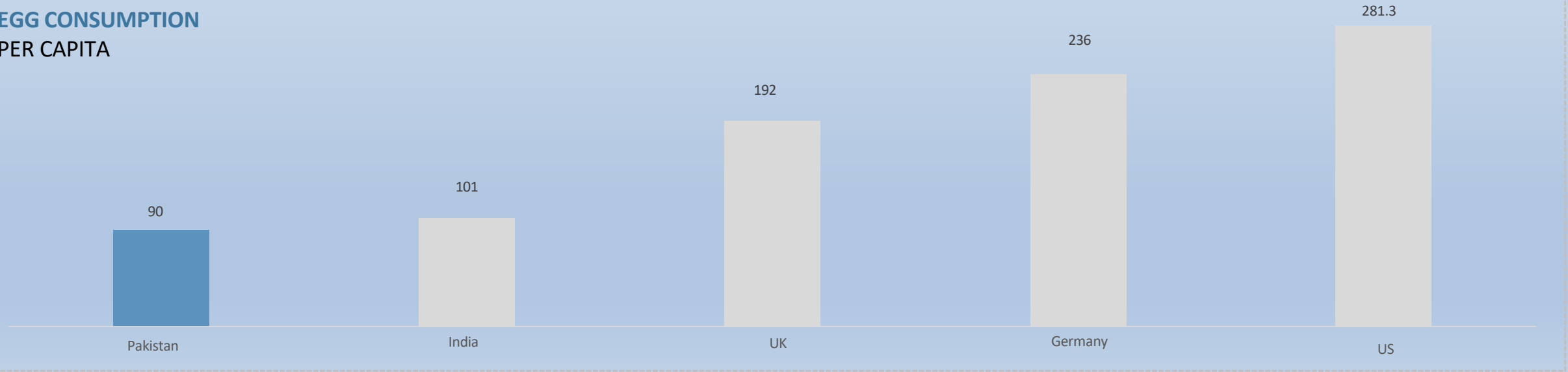
The processed eggs market is driven by rising food spending, longer shelf life needs, and growing demand for convenient foods, with retail demand for preserved egg products increasing 15-20% during the pandemic.

Pakistan’s per capita egg consumption is significantly lower than global average of 180 eggs highlighting the substantial potential in the market. United Arab Emirates, Qatar, Oman and Saudi Arabia are top destinations within region for processed eggs products. Pakistan competes with China and India in servicing the demand coming from the Gulf region.

Pakistan has a competitive advantage in the global market due to cheaper egg prices. Maize is Pakistan’s 3<sup>rd</sup> largest crop which is the primary ingredient for poultry feed translating into cheaper local egg prices, hence fortifying Pakistan’s position against competitors in the global processed egg markets

EGG CONSUMPTION

PER CAPITA



<b>KEY HIGHLIGHTS</b>	<b>7+</b> EXPORT DESTINATIONS	<b>105%</b> INCREASE EXPORT SALES	<b>17,000</b> TONS CAPACITY	<b>20%</b> PRODUCTION GROWTH	PAKISTAN - <b>DUTCH</b> JOINT VENTURE



**JOINT VENTURE WITH GLOBAL EXPERTISE**

The Company is a joint venture with Frisian Egg BV, a renowned multinational corporation with three decades of expertise in the global pasteurized egg industry.



**STRONG CONSUMER BASE**

The Company boasts a diverse and reputable customer portfolio, serving top-tier local and international clients, including English Biscuits Manufacturers, Unilever Pakistan Foods, Mondelez International,, and Kerry Group, among many others



**UNTAPPED DEMAND AND EXPORT POTENTIAL**

Meeting only 8% of local demand, the Company has significant growth opportunities in domestic and export markets, with exports increasing steadily every year.



**TAX FREE ADVANTAGE**

Operating under the Special Economic Zones Act, the Company enjoys a 10-year income tax holiday, exempting it from corporate and minimum taxes.



**DOMINANT MARKET POSITIONING**

The Company holds an exclusive position as the sole producer of pasteurized egg products in Pakistan, operating through a state-of-the-art production facility dominating the market.



**SHARIAH COMPLIANT & REDUCED RELIANCE ON DEBT**

Fully compliant with Shariah principles, the Company operates with no long-term debt, ensuring a financially robust and ethical investment opportunity.



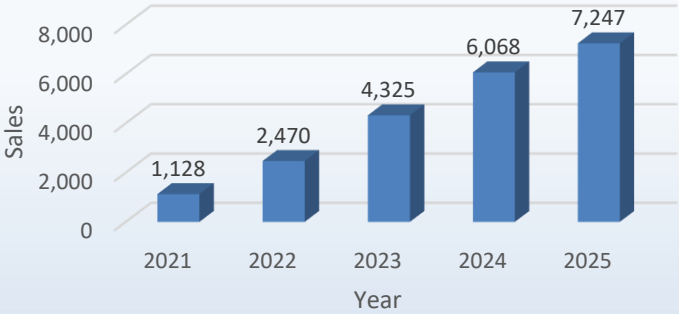
## Key Operating and Financial Results

	2025	2024	Difference	Variances
<b>Operating Data</b>				
Sales-net	7,247,000,329	6,068,439,033	1,178,561,296	19%
Cost of goods sold	6,269,183,936	5,368,762,965	900,420,971	17%
Gross profit	977,816,393	699,676,068	278,140,324	40%
Selling and distribution expenses	173,410,274	105,669,518	67,740,756	64%
Administrative expenses	69,741,251	44,516,397	25,224,854	57%
Exchange gain	89,339,399	9,271,321	80,068,078	864%
Operating profit	824,004,267	558,761,474	265,242,792	47%
Other expenses	63,382,122	43,635,752	19,746,370	45%
Other income	56,978,609	28,037,939	28,940,670	103%
Finance costs	78,934,179	122,608,997	(43,674,818)	-36%
Profit before tax	738,666,575	420,554,664	318,111,910	76%
Profit after taxation	741,686,669	379,762,587	361,924,082	95%

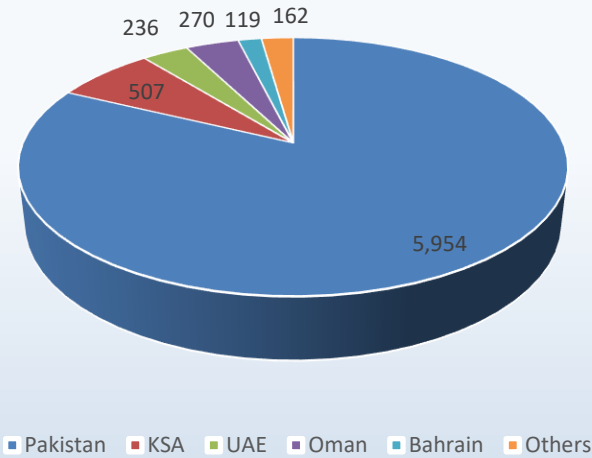
## Financial Data

Paid up capital	309,990,384	90,000,000
Equity balance	3,099,341,668	1,044,233,742
Non-current assets	826,766,037	699,411,200
Non-current liabilities	84,825,848	203,875,646
Current assets	3,015,049,822	1,337,820,891
Current liabilities	657,648,343	789,122,703

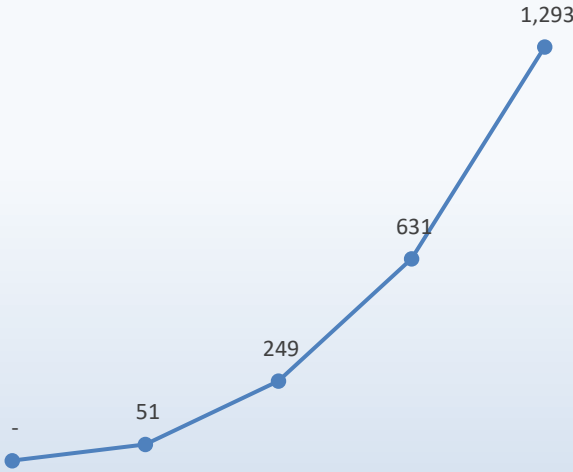
Sales in Millions



Revenue in Millions



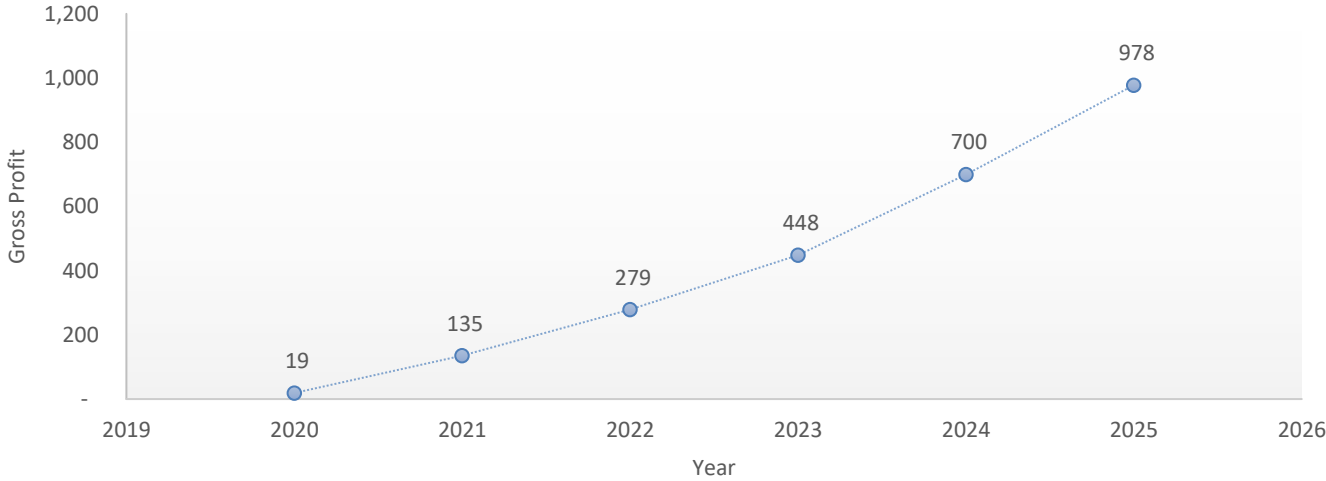
Export Sale in million



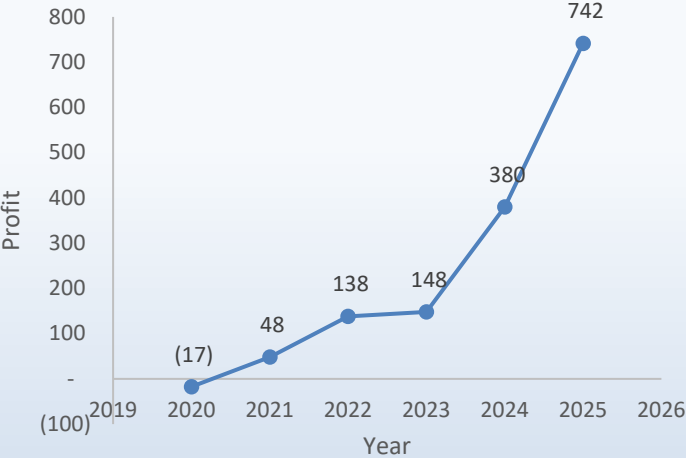
Gross Margin



Gross Profit (Rs in million)



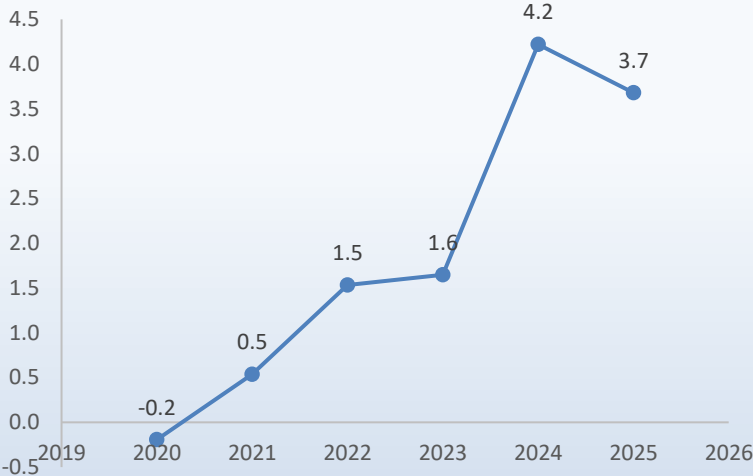
Net Profit (Rs in million)



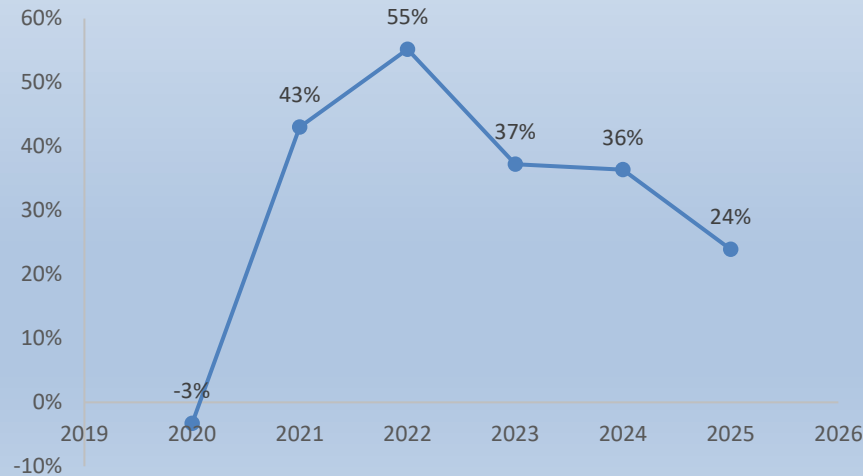
Net Profit Margins



Earning per share



Return on Equity



EBIDTA



# Future Outlook - Faisalabad Plant Setup

## Project Overview and Current Status:

- This factory is being setup in FIEDMC (Tax Free Zone) with an annual capacity 12000MT of pasteurized egg products.
- The strategic location will enable to service the entire central and northern parts of the country which is witnessing higher growth compared to other parts of the country.
- Layer farming in Pakistan is also concentrated within this geographical area
- The project is expected to be completed within expected timelines i.e. March 2026.





# Future Outlook - Backward Integration

## Project Overview and Current Status:

- The company is the biggest buyer of eggs in Pakistan with daily procurement of approx. 850,000 eggs which is expected to increase to 1.8 million eggs in next few years
- Procurement of big quantities of perishable and fragile product is a big commercial advantage but in certain situations it can become a challenge as well especially during peak demand period and supply chain disruptions
- In order to reduce the risk of price volatility and sustainable growth, the company has initiated plans to do backward integration by setting up farms and feed operations. The aim is to cover at least 50% of the raw material requirements in-house in the next few years.
- Land acquisition and equipment procurement is in process right now.





## Project Overview and Current Status:

- Egg products come in three main categories; chilled, frozen and dried.
- Currently we are producing chilled and frozen categories.
- We are setting up 1200 MT egg powder processing facility at our existing factory in Karachi.
- This category has the benefit of higher shelf life, low transportation and storage costs and is ideal for long distance exports.
- We are experiencing a lot of export demand for this product and we expect to service our customers with the full range of egg products available globally.
- The company has secured Rs. 250 million debt financing for this project.
- Construction is expected to start from January 2026 and project is expected to start operations by end of CY 2026



## Future Outlook: Subsidiary in UAE

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### Project Overview:

- The company has recently setup a wholly owned subsidiary in UAE.
- The primary purpose is to service the GCC customers which is currently our core export destination and to penetrate the market further.

# Question and Answers

The logo consists of a stylized 'B' formed by overlapping geometric shapes in various shades of blue and teal. The text 'BARKAT FRISIAN AGRO LIMITED' is written in white, uppercase letters across the center of the 'B'.

**BARKAT FRISIAN  
AGRO LIMITED**

**Thank You**