

**UNITED BRANDS LIMITED**
**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)  
AS AT DECEMBER 31, 2025**

	Note	(Unaudited) December 31, 2025 Rupees '000	(Audited) June 30, 2025
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property and equipment		402	529
Investment in subsidiary		25,000	25,000
		<u>25,402</u>	<u>25,529</u>
<b>CURRENT ASSETS</b>			
Inventories	5	164,272	379,085
Trade and other receivables	6	95,749	190,850
Taxation - payments less provision		34,680	35,693
Prepayments and advances	7	1,493	13,636
Tax refund due from government - sales tax	8	74,456	79,361
Accrued interest		305	305
Cash and bank balances		47,548	93,092
		<u>418,503</u>	<u>792,022</u>
<b>TOTAL ASSETS</b>		<u><u>443,905</u></u>	<u><u>817,551</u></u>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Share capital		918,000	918,000
Accumulated losses		(1,141,227)	(1,156,281)
		<u>(223,227)</u>	<u>(238,281)</u>
<b>LIABILITIES</b>			
Trade and other payables	9	666,779	980,599
Short-term borrowing		-	74,002
Accrued mark-up		-	878
Unclaimed dividend		353	353
		<u>667,132</u>	<u>1,055,832</u>
<b>TOTAL LIABILITIES</b>		<u>667,132</u>	<u>1,055,832</u>
<b>CONTINGENCIES AND COMMITMENTS</b>	10		
<b>TOTAL EQUITY AND LIABILITIES</b>		<u><u>443,905</u></u>	<u><u>817,551</u></u>

The annexed notes 1 to 20 form an integral part of these unconsolidated condensed interim financial statements.

Amel

Chief Executive Officer

Faiza Naccu  
Director

Chief Financial Officer



**UNITED BRANDS LIMITED**
**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS  
AND OTHER COMPREHENSIVE INCOME (UN-AUDITED)  
FOR THE HALF YEAR ENDED DECEMBER 31, 2025**

	Note	Half year ended		Quarter ended	
		December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
		Rupees '000			
Revenue from contracts with customers	11	184,169	769,163	34,263	346,672
Cost of sales		(169,443)	(660,783)	(28,580)	(300,975)
<b>Gross profit</b>		<b>14,726</b>	<b>108,380</b>	<b>5,683</b>	<b>45,697</b>
Marketing and distribution expenses		(9,850)	(75,146)	(3,684)	(38,340)
Administrative and general expenses		(14,596)	(16,809)	(10,588)	(8,981)
Reversal / (Charge) of loss allowance on trade receivables		14,575	(6,839)	14,575	(6,839)
Other operating income		1,112	1,117	1,112	1,117
Other income	12	16,250	2,234	16,250	2,225
<b>Profit / (loss) from operations</b>		<b>22,217</b>	<b>12,937</b>	<b>23,348</b>	<b>(5,121)</b>
Finance costs	13	(4,080)	(11,398)	(2,231)	(5,468)
<b>Profit / (loss) before levies and income tax</b>		<b>18,137</b>	<b>1,539</b>	<b>21,117</b>	<b>(10,589)</b>
Levies - minimum tax	14	-	(1,377)	809	103
<b>Profit / (loss) before income tax</b>		<b>18,137</b>	<b>162</b>	<b>21,926</b>	<b>(10,486)</b>
Income tax expense	15	(3,083)	(532)	(3,083)	1,505
<b>Profit / (loss) for the period</b>		<b>15,054</b>	<b>(370)</b>	<b>18,843</b>	<b>(8,981)</b>
Other comprehensive income		-	-	-	-
<b>Total comprehensive income / (loss) for the period</b>		<b>15,054</b>	<b>(370)</b>	<b>18,843</b>	<b>(8,981)</b>
<b>Basic and diluted income / (loss) per share (Rupees)</b>		<b>0.1640</b>	<b>(0.0040)</b>	<b>0.2053</b>	<b>(0.0978)</b>

The annexed notes 1 to 20 form an integral part of these unconsolidated condensed interim financial statements.

*MEL*

Chief Executive Officer

*Faiza Naeem*  
Director

*Ahmed*  
Chief Financial Officer



**UNITED BRANDS LIMITED**
**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)  
FOR THE HALF YEAR ENDED DECEMBER 31, 2025**

	Share capital	Accumulated losses	Total
	----- Rupees '000 -----		
Balance as at July 01, 2024	918,000	(1,085,834)	(167,834)
Total comprehensive loss for the period	-	(370)	(370)
Balance at December 31, 2024	<u>918,000</u>	<u>(1,086,204)</u>	<u>(168,204)</u>
Balance as at July 01, 2025	918,000	(1,156,281)	(238,281)
Total comprehensive income for the period	-	15,054	15,054
Balance at December 31, 2025	<u>918,000</u>	<u>(1,141,227)</u>	<u>(223,227)</u>

The annexed notes 1 to 20 form an integral part of these unconsolidated condensed interim financial statements.

11/12/25

\_\_\_\_\_  
Chief Executive Officer

*Faiza Naeem*  
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Director

*Feroz*  
\_\_\_\_\_  
Chief Financial Officer



UNITED BRANDS LIMITED

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)  
FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	Note	December 31, 2025	December 31, 2024
		----- Rupees '000 -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Cash generated from / (used in) operations	16	34,450	(18,034)
Income taxes paid		(2,070)	(2,813)
Finance costs paid		(4,957)	(11,745)
<b>Net cash generated from / (used in) operating activities</b>		<u>27,423</u>	<u>(32,592)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Interest received		1,036	2,393
Purchase of property and equipment		-	(238)
<b>Net cash generated from investing activities</b>		<u>1,036</u>	<u>2,155</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Short-term financing paid - net		(74,002)	(756)
<b>Net cash used in financing activities</b>		<u>(74,002)</u>	<u>(756)</u>
<b>Net decrease in cash and cash equivalents</b>		<u>(45,543)</u>	<u>(31,193)</u>
Cash and cash equivalents at the beginning of the period		61,000	43,276
<b>Cash and cash equivalents at the end of the period</b>	17	<u><u>15,457</u></u>	<u><u>12,083</u></u>

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*MEL*

\_\_\_\_\_  
Chief Executive Officer

*Faiza Naeem*

\_\_\_\_\_  
Director

*Ferhad*

\_\_\_\_\_  
Chief Financial Officer



UNITED BRANDS LIMITED

CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)  
AS AT DECEMBER 31, 2025

		(Unaudited) December 31, 2025	(Audited) June 30, 2025
	Note	---- Rupees '000 ----	
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property and equipment		18,815	17,411
Deferred taxation		13,495	13,495
Long - term deposits		1,788	4,685
		<u>34,098</u>	<u>35,591</u>
<b>Current assets</b>			
Inventories	5	324,003	549,562
Trade and other receivables	6	293,038	597,190
Prepayments and advances	7	27,876	51,296
Taxation - payments less provisions		58,190	45,014
Sales tax refunds due from Government - net	8	85,736	16,360
Accrued interest		305	305
Cash and bank balances		68,273	118,558
		<u>857,421</u>	<u>1,378,285</u>
<b>Total assets</b>		<u><u>891,519</u></u>	<u><u>1,413,876</u></u>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital		918,000	918,000
Accumulated losses		(916,141)	(941,008)
		<u>1,859</u>	<u>(23,008)</u>
<b>Liabilities</b>			
Trade and other payables	9	889,307	1,361,651
Short term borrowings		-	74,002
Accrued mark-up		-	878
Unclaimed dividend		353	353
		<u>889,660</u>	<u>1,436,884</u>
<b>Total liabilities</b>		<u>889,660</u>	<u>1,436,884</u>
<b>CONTINGENCY AND COMMITMENTS</b>			
<b>Total equity and liabilities</b>	10	<u><u>891,519</u></u>	<u><u>1,413,876</u></u>

The annexed notes 1 to 18 form an integral part of these consolidated condensed interim financial statements.

Chief Executive Officer

*Faiza Naeem*  
Director

Chief Financial Officer



UNITED BRANDS LIMITED

CONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER  
COMPREHENSIVE INCOME (UNAUDITED)  
FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	Note	Half year ended		Quarter ended	
		December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
		----- Rupees '000 -----			
Revenue from contracts with customers	11	511,225	1,585,264	197,497	764,958
Cost of sales and services		(424,400)	(1,390,830)	(151,543)	(667,548)
<b>Gross profit</b>		<b>86,825</b>	<b>194,434</b>	<b>45,954</b>	<b>97,410</b>
Marketing and distribution expenses		(58,962)	(125,800)	(33,536)	(76,936)
Administrative and general expenses		(16,909)	(20,102)	(9,805)	(8,587)
Reversal / (charge) of allowance on trade receivables		14,575	(6,839)	14,575	(6,839)
Other operating income	12	1,112	1,117	1,112	1,117
Other income	13	17,311	3,528	16,910	2,605
<b>Profit from operations</b>		<b>43,952</b>	<b>46,338</b>	<b>35,210</b>	<b>8,770</b>
Finance cost	14	(4,609)	(11,729)	(2,760)	(5,711)
<b>Profit before levies and income tax</b>		<b>39,343</b>	<b>34,609</b>	<b>32,450</b>	<b>3,059</b>
Levies - minimum tax		-	(18,665)	4,055	(2,460)
<b>Profit before income tax</b>		<b>39,343</b>	<b>15,944</b>	<b>36,505</b>	<b>599</b>
Income tax expense		(14,476)	(19,539)	(11,633)	(14,267)
<b>Profit / (loss) for the period</b>		<b>24,867</b>	<b>(3,595)</b>	<b>24,872</b>	<b>(13,668)</b>
Other comprehensive income		-	-	-	-
<b>Total comprehensive income / (loss) for the period</b>		<b>24,867</b>	<b>(3,595)</b>	<b>24,872</b>	<b>(13,668)</b>
Basic and diluted income / (loss) per share (Rupees)		<u>0.27</u>	<u>(0.04)</u>	<u>0.27</u>	<u>(0.15)</u>

The annexed notes 1 to 18 form an integral part of these consolidated condensed interim financial statements.

Chief Executive Officer

*Faiza Naeem*  
Director

Chief Financial Officer



**UNITED BRANDS LIMITED**
**CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED)  
 FOR THE HALF YEAR ENDED DECEMBER 31, 2025**

	Share Capital	Accumulated Losses	Total
	----- Rupees '000 -----		
Balance as at July 1, 2024	918,000	(934,596)	(16,596)
Total comprehensive loss for the half year ended December 31, 2024	-	(3,595)	(3,595)
Balance at December 31, 2024	<u>918,000</u>	<u>(938,191)</u>	<u>(20,191)</u>
Balance as at July 1, 2025	918,000	(941,008)	(23,008)
Total comprehensive income for the half year ended December 31, 2025	-	24,867	24,867
Balance at December 31, 2025	<u>918,000</u>	<u>(916,141)</u>	<u>1,859</u>

The annexed notes 1 to 18 form an integral part of these consolidated condensed interim financial statements.

Chief Executive Officer

*Faiza Naeem*  
Director

*Ferhoush*  
Chief Financial Officer



**UNITED BRANDS LIMITED**

**CONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)  
FOR THE HALF YEAR ENDED DECEMBER 31, 2025**

		December 31, 2025	December 31, 2024
	Note	----- Rupees '000 -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Cash generated from operations	15	55,507	30,884
Income taxes paid		(27,652)	(30,456)
Finance costs paid		(5,487)	(12,076)
Long term deposit received		2,897	-
Net cash generated from / (used in) operating activities		25,265	(11,648)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Interest received		2,097	3,687
Purchase of property and equipment		(3,645)	(2,825)
Net cash (used in) / generated from investing activities		(1,548)	862
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Short-term financing paid		(74,002)	(756)
Net cash used in financing activities		(74,002)	(756)
<b>Net decrease in cash and cash equivalents</b>		(50,285)	(11,542)
Cash and cash equivalents at beginning of the period		86,466	64,730
<b>Cash and cash equivalents at end of the period</b>	16	36,181	53,188

The annexed notes 1 to 18 form an integral part of these consolidated condensed interim financial statements.

Chief Executive Officer

*Faiza Naeem*  
Director

*Faizab*  
Chief Financial Officer

