



BARKAT FRISIAN AGRO LIMITED

February 26, 2026

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi

Dear Sir,

Financial Results for the Half Year Ended December 31, 2025

We have to inform you that the Board of Directors of Barkat Frisian Agro Limited (the Company) in its meeting held on Wednesday, February 25, 2026 at 2:00 P.M. at Head Office No. 601, 6th Floor, Balad Trade Centre (III), Clifton, Karachi and via audio/videoconferencing, has approved the un-audited condensed interim financial statements of the Company for the half year ended December 31, 2025.

The financial results of the Company are attached.

The Quarterly Financial Statements (Quarterly Report) of the Company shall be transmitted through PUCARS, within 60 days of close of 2nd quarter.

Sincerely,
For Barkat Frisian Agro Limited

Muhammad Adil Ali
Chief Executive Officer

Encl: As above

BARKAT FRISIAN AGRO LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2025

	(Un-audited) December 31, 2025	(Audited) June 30, 2025
	-----Rupees-----	
EQUITY AND LIABILITIES		
Share Capital and Reserves		
Authorized 310,000,000 ordinary shares of Rs. 1 each	310,000,000	310,000,000
Issued, subscribed and paid up capital	309,990,384	309,990,384
Share premium	1,093,430,873	1,093,430,873
Revaluation surplus on property, plant and equipment	257,658,163	262,175,728
Unappropriated profit	1,738,318,121	1,433,744,683
	<u>3,399,397,541</u>	<u>3,099,341,668</u>
Non Current Liabilities		
Long term loan	-	625,000
Lease liabilities	3,506,093	6,144,660
Deferred liabilities	77,723,105	78,056,188
	<u>81,229,198</u>	<u>84,825,848</u>
Current Liabilities		
Current portion of long term loan	-	1,250,000
Current portion of lease liabilities	5,015,192	4,421,279
Short term borrowings	308,388,532	314,846,538
Trade and other payables	303,808,547	334,684,592
Accrued markup	3,744,340	2,445,934
	<u>620,956,611</u>	<u>657,648,343</u>
TOTAL EQUITY AND LIABILITIES	<u><u>4,101,583,350</u></u>	<u><u>3,841,815,859</u></u>
Contingencies and commitments	-	-
ASSETS		
Non Current Assets		
Property, plant and equipment	1,313,957,900	810,861,965
Right-of-use assets	7,334,498	9,627,842
Long term deposits	11,097,510	6,276,230
	<u>1,332,389,908</u>	<u>826,766,037</u>
Current Assets		
Stock in trade	496,506,718	447,332,754
Trade debts	1,412,621,391	1,268,551,645
Derivative asset	3,326,617	7,746,863
Advances, deposits and prepayments	39,701,803	23,684,599
Advance sales tax	67,845,925	126,548,824
Advance tax - net	53,881,430	48,428,850
Short term investments	536,161,909	1,021,462,467
Cash and bank balances	159,147,649	71,293,820
	<u>2,769,193,442</u>	<u>3,015,049,822</u>
TOTAL ASSETS	<u><u>4,101,583,350</u></u>	<u><u>3,841,815,859</u></u>

The annexed notes 1 to 15 form an integral part of these financial statements.



BARKAT FRISIAN AGRO LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (Unaudited)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025

	Note	Half year ended		Quarter ended	
		December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
		-----Rupees-----		-----Rupees-----	
Sales - net	7	3,986,439,943	3,790,580,271	2,108,200,064	2,077,121,614
Cost of sales	8	(3,537,885,142)	(3,351,412,941)	(1,894,384,337)	(1,869,954,054)
Gross profit		448,554,801	439,167,330	213,815,727	207,167,560
Selling and distribution expenses		(95,214,918)	(85,827,571)	(43,856,709)	(37,562,465)
Administrative expenses		(41,762,969)	(25,864,523)	(20,325,910)	(13,892,042)
Exchange gain		2,869,477	75,174,916	(78,669)	71,267,078
Other expenses		(28,390,426)	(27,766,614)	(14,795,313)	(9,662,562)
Other income		38,862,205	21,756,599	18,849,927	20,067,705
Operating profit		324,918,170	396,640,137	153,609,055	237,385,274
Finance costs		(24,264,210)	(63,487,710)	(13,424,623)	(34,261,897)
Profit before levy and income tax		300,653,960	333,152,427	140,184,431	203,123,377
Levy		-	-	-	-
Profit before income tax		300,653,960	333,152,427	140,184,431	203,123,377
Income tax		(598,087)	(705,187)	(1,302,791)	(215,408)
Profit after tax		300,055,873	332,447,240	138,881,640	202,907,969
Earnings per share - basic and diluted	9	0.97	1.37	0.45	0.84

The annexed notes 1 to 15 form an integral part of these financial statements.




BARKAT FRISIAN AGRO LIMITED
 CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME - (UNAUDITED)
 FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025

	Half year ended		Quarter ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
<i>Note</i>	-----Rupees-----			
Profit after tax	300,055,873	332,447,240	138,881,640	202,907,969
Other comprehensive income:				
Items that will not be subsequently reclassified to profit or loss:				
Revaluation surplus on property, plant and equipment	-	-	-	-
Total comprehensive income for the period	300,055,873	332,447,240	138,881,640	202,907,969

The annexed notes 1 to 15 form an integral part of these financial statements.

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BARKAT FRISIAN AGRO LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY - (UNAUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	Capital reserves		Revenue reserve	Total	
	Share capital	Share premium	Revaluation surplus on property, plant and equipment		Unappropriated profit
	----- Rupees -----				
Balance as at June 30, 2024 - Restated (Audited)	90,000,000	-	272,228,763	682,004,979	1,044,233,742
Issuance of right shares	152,255,384	-	-	-	152,255,384
Profit for the period	-	-	-	332,447,240	332,447,240
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the period	-	-	-	332,447,240	332,447,240
Incremental depreciation – net of tax	-	-	(5,026,518)	5,026,518	-
Balance as at December 31, 2024 (Un-audited)	242,255,384	-	267,202,246	1,019,478,737	1,528,936,366
Ordinary shares issued during the period	67,735,000	1,165,042,001	-	-	1,232,777,001
Transaction cost incurred on issuance of right shares	-	(71,611,128)	-	-	(71,611,128)
Profit for the period	-	-	-	409,239,429	409,239,429
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the period	-	-	-	409,239,429	409,239,429
Incremental depreciation – net of tax	-	-	(5,026,518)	5,026,518	-
Balance as at June 30, 2025 (Audited)	309,990,384	1,093,430,873	262,175,728	1,433,744,683	3,099,341,668
Profit for the period	-	-	-	300,055,873	300,055,873
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the period	-	-	-	300,055,873	300,055,873
Incremental depreciation – net of tax	-	-	(4,517,565)	4,517,565	-
Balance as at December 31, 2025 (Un-audited)	309,990,384	1,093,430,873	257,658,163	1,738,318,121	3,399,397,540

The annexed notes 1 to 15 form an integral part of these financial statements.



BARKAT FRISIAN AGRO LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOWS (Unaudited)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025

Note	December 31, 2025	December 31, 2024
	-----Rupees-----	
Cash flow from operating activities		
Profit before levy and income tax	300,653,960	333,152,427
<i>Adjustments for non cash and other items:</i>		
Depreciation on property, plant and equipment	22,278,838	20,776,849
Depreciation expense on right of use assets	2,293,344	-
Interest expense on lease liabilities	705,128	-
Gratuity expense	4,426,414	-
Finance costs	23,559,082	63,487,710
Gain on disposal of property, plant and equipment	(163,505)	-
Un-realized exchange (gain)	-	(62,854,116)
Allowance for expected credit loss	4,469,919	2,408,438
Operating profit before working capital changes	358,223,180	356,971,308
Changes in working capital		
<i>(Increase) / decrease in current assets:</i>		
Stock in trade	(49,173,964)	(38,406,335)
Trade debts-considered good	(148,539,666)	(354,476,079)
Advance sales tax	58,702,899	-
Advances, deposits and prepayments	(16,017,203)	(55,269,646)
Derivative asset	4,420,246	-
<i>(Decrease) / Increase in current liabilities:</i>		
Trade and other payables	(30,876,044)	202,811,959
Cash flows from operating activities	176,739,449	111,631,207
Levy and income taxes paid	(10,810,155)	7,889,094
Finance costs paid	(22,260,676)	(81,065,394)
Gratuity paid	-	-
	(33,070,831)	(73,176,300)
Net cash generated from operating activities	143,668,617	38,454,907
Cash flow from investing activities		
Capital expenditure incurred	(530,361,279)	(45,909,833)
Proceeds from disposal of assets	5,150,000	-
Short term investments	485,300,558	-
Long term deposits	(4,821,280)	(630,974)
Net cash (used in) investing activities	(44,732,001)	(46,540,807)
Cash flow from financing activities		
Proceeds from issuance of shares	-	152,255,384
Repayment of long term loan	(1,875,000)	(9,759,394)
Rental paid against right-of-use assets	(2,749,781)	-
Repayment of loan to sponsors	-	(75,106,890)
Short term borrowings	(6,458,006)	(20,173,147)
Net cash (used in) / generated from financing activities	(11,082,787)	47,215,953
Net increase in cash and cash equivalents	87,853,829	39,130,053
Cash and cash equivalents - at beginning of the period	71,293,820	42,516,602
Cash and cash equivalents - at end of the period	159,147,649	81,646,655

The annexed notes 1 to 15 form an integral part of these financial statements.





BARKAT FRISIAN AGRO LIMITED

DEAR SHAREHOLDERS

On behalf of the Board of Directors of Barkat Frisian Agro Limited, we are pleased to present the unaudited financial statements of the Company for the half year ended on December 31, 2025.

FINANCIAL PERFORMANCE & KEY FINANCIAL INDICATORS

In the 1st half of FY 2026, Pakistan's economy displayed mixed results, eased Inflationary pressure, relatively low exports, high taxation, and climate-related agricultural damage alongside persistent structural challenges.

The egg industry saw robust export demand leading to higher-than-average egg prices during the period. Demand from food service and industry also remained strong due to rising consumer purchasing power amid stable inflation.

	FY 2026 - 06 months Rupees in million	FY 2025 - 06 months Rupees in million	Change
Sales – Export	639	537	19%
Sales – Local	3,347	3,254	3%
Sales	3,986	3,791	5.17%
Gross Profit margin	11.25%	11.59%	-34 bps
Operating Profit margin	8.15%	10.46%	-231 bps
Net Profit after tax	300.06	332.45	-1.24%
Net Profit after tax (%)	7.53%	8.77%	-124 bps
Earnings per share (Rs.)	0.97	1.37	-29.47%

In the first 06 months of FY 2026, the Company recorded a growth in revenue by 5.17% with export leading the growth by 19%. While sales increased, gross profit margins slightly declined by 34 bps. The major factor behind the declined gross profit was unexpected hike in the price of shell egg during summer season, which could not be fully compensated with pricing, especially export sales where long term fixed prices are offered to buyers.

Typically, egg prices remain stable or decline during the summer season; however, this year, prices increased unexpectedly due to higher export demand from GCC and especially from USA owing to unusually high egg prices in USA and Europe due to avian flu. Despite this impact, the Company's gross margins remain within a sustainable range, supported by efficient production and procurement practices. Egg prices in USA have dropped sharply which means that export to US will not be feasible in the short to medium run from Pakistan. This is expected to soften egg prices in Pakistan

Net Profit after tax reported was 7.53% (change -124 bps). The drop mainly resulted from multiple factors such as in the same period last year the company earned one time FX gain on conversion of FX loan to equity and also earned waiver of markup on same FX loan. Furthermore, in the current period the company is experiencing the growth in multi-lateral directions. The impact of such growth is also reflecting

**Registered Address: Office No. 601, 6th Floor, Balad Trade Center-III (BTC-3)
Plot No. D-75, Block 7 - Zone C, Khayaban-e-Jami, Clifton, Karachi, Pakistan**

Factory Address: WL 36-37, Bin Qasim Industrial Park, Pakistan Steel, Karachi, Pakistan

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BARKAT FRISIAN AGRO LIMITED

in the administrative expenses such as increased salaries & other benefits due to extensive fresh hiring as well as added sitting cost.

The company is increasingly shifting focus toward export markets which results in higher selling & distribution expense due to increased export sales.

DIVIDEND

In the view of the Company's multilateral expansion plan the Board of Directors has recommended to hold interim dividend for the profits in the first 06 months of FY 2026.

INVESTMENT PROJECTS

With a market driven approach and commitment to satisfy the needs of our consumers, in addition to new production facility in Faisalabad that was funded through IPO the BFAGRO in FY 2026 is planning fresh investment for the expansion and development projects. Highlights are here under:

1. Faisalabad Factory: Pasteurized egg products manufacturing unit (Totally funded through IPO proceeds)
2. Addition of egg powder production unit in Karachi Factory for new product line (Powder Egg)
3. Extension of distribution and sales facilities: Wholly owned company in Dubai, UAE
4. Backward Integration Plan for the production of main raw material – Shell egg: Wholly owned "Poultry Farm 1"
5. Backward Integration Plan – Joint venture with 26% investment in "Poultry Farm 2"

FUTURE OUTLOOK

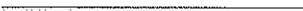
The Company remains committed to enhancing its integrated business model by expanding capacity, improving efficiency, and strengthening its supply chain.

Management is also actively pursuing further integration initiatives to reduce dependency on external suppliers and stabilize input costs. These strategic moves are expected to improve long-term profitability, ensure supply consistency, and enhance competitiveness in both local and export markets.

ACKNOWLEDGMENTS

The Board of Directors extends sincere gratitude to the shareholders, employees, customers, suppliers, and financial partners for their continued trust and support. Their commitment and collaboration remain instrumental in driving the Company's ongoing progress and long-term success.


Muhammad Adil Ali
Chief Executive Officer


Anwar Ali
Director

Karachi
Dated: February 25, 2026

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