

CONDENSED INTERIM FINANCIAL INFORMATION

FOR THE HALF YEAR ENDED
31 DECEMBER 2025

BARKAT FRISIAN AGRO LIMITED



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COMPANY INFORMATION

BOARD OF DIRECTORS

Mr. Johan Stuver	Non-Executive Director
Mr. Muhammad Adil Ali	Executive Director
Mr. Waqas Gulzar	Non-Executive Director
Mr. Anwar Ali	Non-Executive Director
Mrs. Nadia Ishtiaq	Independent Director
Mr. Mehmood Arshad	Independent Director
Mr. Paul Ettema	Non-Executive Director

AUDIT COMMITTEE

Mrs. Nadia Ishtiaq	Chairperson
Mr. Mehmood Arshad	Member
Mr. Paul Ettema	Member

HUMAN RESOURCE AND REMUNERATION COMMITTEE

Mehmood Arshad	Chairperson
Mr. Paul Ettema	Member
Mr. Muhammad Adil Ali	Member

CHIEF FINANCIAL OFFICER

Muhammad Farooq Zafar

COMPANY SECRETARY

Muhammad Ali

HEAD OF INTERNAL AUDIT

Mr. Muneeb Abdul Hameed

EXTERNAL AUDITOR

Naveed Zafar Ashfaq Jaffery & co. Chartered Accountants.

LEGAL ADVISOR

A.Qadir & Company

SHARE REGISTRAR

CDC Share Registrar Services Limited,
CDC House, 99-B, Block B, S.M.C.H.S.,
Main Shahrah-e-Faisal, Karachi.

BANKERS

Meezan Bank Limited
Habib Bank Limited
Habib Metropolitan Bank Limited
United Bank Limited
Al-Baraka Bank Limited
Faysal Bank Limited
Bank Al Habib Limited
United Bank Limited
Al-Baraka Bank Limited

REGISTERED OFFICE

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



DIRECTORS' REVIEW OF CONDENSED INTERIM FINANCIAL INFORMATION FOR THE SIX-MONTH ENDED DECEMBER 31, 2025.

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 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 BFLAGRO 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

خالص منافع بعد از ٹیکس 124 بی پی ایس کی کمی کے ساتھ 7.53 فیصد رہا۔ خالص منافع بعد از ٹیکس میں گراؤ متعدد عوامل کی وجہ سے ہوئی جیسے کہ پچھلے سال اسی عرصے میں کمپنی نے فارن ایکسیچنج قرض کو ایکویٹی میں تبدیل کرنے پر فارن ایکسیچنج گین حاصل کیا تھا۔ اس کے علاوہ فارن ایکسیچنج قرض پر مارک اپ کی چھوٹ بھی حاصل کی تھی۔

علاوہ ازیں، کمپنی تیزی سے برآمدی منڈیوں کی طرف توجہ مرکوز کر رہی ہے جس کے نتیجے میں برآمدی فروخت میں اضافے کے ساتھ ہی فروخت اور تقسیم کے اخراجات میں بھی اضافہ ہوا ہے۔

ڈیویڈنڈ

کمپنی کے کثیر الجہتی توسیعی منصوبے کے پیش نظر بورڈ آف ڈائریکٹرز نے مالی سال 2026 کے پہلے 06 مہینوں میں منافع کے لیے عبوری ڈیویڈنڈ کو روکنے کی سفارش کی ہے۔

سرمایہ کاری کے منصوبے

مارکیٹ پر مبنی نقطہ نظر اور اپنے صارفین کی ضروریات کو پورا کرنے کے عزم کے ساتھ، فیصل آباد میں نئے پلانٹ کی تعمیر کا کام جاری ہے جس کے لیے ذریعے فنڈ فراہم کیا گیا تھا۔ رواں مالی سال کے دوران کمپنی کی توسیع اور ترقیاتی منصوبوں کے لیے نئی سرمایہ کاری کی منصوبہ کر رہی ہے۔ جن کی تفصیل درج ذیل ہے:

- فیصل آباد فیکٹری: پانچ انڈر انڈے کی مصنوعات تیار کرنے والا پونٹ (مکمل طور پر آئی پی او سے حاصل ہونے والی رقم سے)
- کراچی فیکٹری میں انڈاپاؤڈر پروڈکشن یونٹ کا اضافہ - نئی پروڈکٹ لائن (پاؤڈر انڈے)
- تقسیم اور فروخت کی سہولیات کی توسیع: دہلی، متحدہ عرب امارات میں مکمل ملکیتی ماتحت کمپنی
- بیک ورڈ امیگریشن پلان - اہم خام مال (انڈے) کی تیاری کا منصوبہ - مکمل ملکیتی ماتحت: "پولٹری فارم 1"
- بیک ورڈ امیگریشن پلان - 26٪ سرمایہ کاری کے ساتھ مشترکہ سرمایہ کاری منصوبہ: "پولٹری فارم 2"

مستقبل کا آؤٹ لک

کمپنی صلاحیت کو بڑھا کر، کارکردگی کو بہتر بنا کر، اور اپنی سپلائی چین کو مضبوط بنا کر اپنے مربوط کاروباری ماڈل کو بڑھانے کے لیے پرعزم ہے۔

انتظامیہ بیرونی سپلائرز پر انحصار کو کم کرنے اور ان پٹ لاگت کو مستحکم کرنے کے لیے بیک ورڈ امیگریشن پلان کے اقدامات پر بھی سرگرمی سے عمل پیرا ہے۔ ان اسٹریجک اقدامات سے طویل مدتی منافع کو بہتر بنانے، سپلائی میں تسلسل کو یقینی بنانے اور مقامی اور برآمدی دونوں منڈیوں میں مسابقت کو بڑھانے کی توقع ہے۔

اعترافات

بورڈ آف ڈائریکٹرز حصص یافتگان، ملازمین، صارفین، سپلائرز، اور مالیاتی شراکت داروں کے مسلسل اعتماد اور تعاون کے لیے ان کا تہہ دل سے شکریہ ادا کرتے ہیں۔ ان کا عزم اور تعاون کمپنی کی جاری ترقی اور طویل مدتی کامیابی کو آگے بڑھانے میں اہم کردار ادا کرتا ہے۔

Muhammad Adil Ali
Chief Executive Officer

Anwar Ali
Director

Karachi
Dated: February 25, 2026

ڈائریکٹرز کی جائزہ رپورٹ

برکت فریزن اگرو لمیٹڈ کے بورڈ آف ڈائریکٹرز کی جانب سے، ہمیں 31 دسمبر 2025 کو ختم ہونے والے ششماہی کے لیے کمپنی کے غیر آڈٹ شدہ مالیاتی گوشواروں کو پیش کرتے ہوئے خوشی ہو رہی ہے۔

مالی کارکردگی اور کلیدی مالیاتی اشارے

پہلی ششماہی میں پاکستان کی معیشت میں ملا جلا رجحان نظر آیا، افراط زر کے دباؤ میں کمی، نسبتاً کم برآمدات، ٹیکسوں میں اضافہ اور، معاشی ڈھانچے کو درپیش مسائل کے ساتھ ساتھ موسمی آفات سے متعلق زرعی نقصانات شامل ہیں۔ انڈے کی صنعت میں اس مدت کے دوران واضح تبدیلی نظر آئی جس کی وجہ برآمدی مارکیٹ میں انڈے کی طلب میں غیر متوقع اضافہ تھا۔ اس غیر متوقع اضافے کے باعث مقامی مارکیٹ میں انڈے کی قیمتیں اوسط سے زیادہ رہی۔ افراط زر قابو میں رہنے کے باعث صارفین کی قوت خرید میں اضافہ ہوا اور نوڈ انڈسٹری میں بھی انڈے کی مانگ میں اضافہ دیکھنے میں آیا۔

تبدیلی	مالی سال 2026-06	مالی سال 2025-06	
	(ملین روپے)	(ملین روپے)	
برآمدی منروخت	639	537	19%
معتامی منروخت	3,347	3,254	3%
کل فروخت	3,986	3,791	5.17%
مجموعی منافع کارجن	11.25%	11.59%	بی پی ایس -34
آپریٹنگ منافع کارجن	8.15%	10.46%	-231 bps
ٹیکس کے بعد خالص منافع	300.06	332.45	-1.24%
(%) ٹیکس کے بعد خالص منافع	7.53%	8.77%	-124 bps
فی شیئر آمدنی (روپے)	0.97	1.37	-29.47%

مالی سال 2026 کے پہلے 06 مہینوں میں، کمپنی نے کل آمدنی کی مد میں 5.17 فیصد اضافہ ریکارڈ کیا اور برآمدات 19 فیصد اضافہ ہوا۔ حالانکہ فروخت اضافہ ہوا لیکن مجموعی منافع کارجن میں 34 بی پی ایس کمی دیکھنے میں آئی۔ مجموعی منافع میں کمی کے پیچھے بڑا عنصر گرمیوں کے موسم میں انڈے کی قیمت میں غیر متوقع اضافہ تھا، جس کی تلافی قیمت فروخت میں اضافے سے پوری نہیں کی جاسکی، خاص طور پر برآمدی فروخت میں جہاں مخصوص مدت کے لیے طے شدہ قیمتیں پیش کی جاتی ہیں۔

عام طور پر، گرمیوں کے موسم میں انڈوں کی قیمتیں مستحکم رہتی ہیں یا گر جاتی ہیں۔ تاہم، اس سال، قیمتوں میں غیر متوقع طور پر اضافہ ہوا جسکی خلیج تعاون کونسل کے ممالک، خاص طور پر امریکہ اور یورپ میں ایوس فلو کی وجہ سے انڈے کی طلب میں غیر معمولی اضافہ تھا۔ انڈے کی قیمتوں میں غیر معمولی اضافے کے باوجود، کمپنی کا مجموعی منافع موثر پیداوار اور خام مال خرید کے طریقوں کی وجہ سے ایک پائیدار رینج کے اندر رہا۔ اب امریکہ میں انڈوں کی قیمتوں میں تیزی سے کمی ہوئی ہے جس کی وجہ سے پاکستان سے امریکہ کو انڈے کی درآمد ممکن نہیں ہو گی اور پاکستان میں انڈوں کی قیمتوں میں استحکام واقع ہو گا۔

INDEPENDENT AUDITOR'S REVIEW REPORT

TO THE MEMBERS OF BARKAT FRISIAN AGRO LIMITED

REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS

Introduction

We have reviewed the accompanying condensed interim statement of financial position of Barkat Frisian Agro Limited (the Company) as at December 31, 2025 and the related condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of cash flows, condensed interim statement of changes in equity and notes to the condensed interim financial statements for the six-month period then ended (here-in-after referred to as the 'condensed interim financial statements'). Management is responsible for the preparation and presentation of these interim financial statements in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other Matter:

The figures for the six months period ended December 31, 2024 in the condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of cash flows, condensed interim statement of changes in equity and notes to the condensed interim financial statements have not been reviewed by us. Pursuant to the requirement of Section 237 (1) (b) of the Companies Act, 2017, only cumulative figures for the six months, presented in the second quarter accounts are subject to a limited scope review by the statutory auditors of the company. Accordingly, the figures of the condensed interim statement of profit or loss and condensed interim statement of comprehensive income for the three months period ended December 31, 2025 and December 31, 2024 have not been reviewed by us and we do not express a conclusion on them.

The engagement partner on the review resulting in this independent auditor's review report is **Mr. Azeem H. Siddiqui - FCA**



Chartered Accountants

Karachi

Dated : February 25, 2026

UDIN : RR2025102326eF4dx3mi



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

Note	(Un-adjusted) 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	3,099,90,384
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
	3,399,397,541	3,099,341,668
Non-Current Liabilities		
Long term loan	-	625,000
Lease liabilities	3,506,093	6,144,660
Deferred liabilities	77,723,105	78,056,188
	81,229,198	84,825,848
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
	620,956,611	657,648,343
TOTAL EQUITY AND LIABILITIES	4,101,583,350	3,841,815,859
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
	1,332,389,908	826,766,037
Current Assets		
Stock in trade	496,506,718	447,332,754
Derivative asset	1,412,621,391	1,268,551,645
Advances, deposits and prepayments	3,326,617	7,746,863
Advance sales tax	39,701,803	23,684,599
Advance tax – net	67,845,925	126,548,824
Short term investments	53,881,430	48,428,850
Cash and bank balances	536,161,909	1,021,462,467
	159,147,649	71,293,820
TOTAL ASSETS	2,769,193,442	3,015,049,822
	4,101,583,350	3,841,815,859

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

Chief Executive Officer

Director

Chief Financial Officer



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 -----	----- 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 from 1 to 15 form an integral part of these condensed interim financial statements.

Chief Executive Officer

Director

Chief Financial Officer



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
Note	----- Rupees -----	----- Rupees -----	----- Rupees -----	----- 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.

Chief Executive Officer

Director

Chief Financial Officer



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

	Share Capital	Capital Reserve		Revenue Reserve	Total
		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	116,504,201	-	-	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	3,399,397,541

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

Chief Executive Officer

Director

Chief Financial Officer



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
Adjustments for non-cash and other items:		
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
	358,223,180	356,971,308
Operating profit before working capital changes		
Changes in working capital		
(Increase) / decrease in current assets:		
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	-
(Decrease) / Increase in current liabilities:		
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 from 1 to 15 form an integral part of these condensed interim financial statements.

Chief Executive Officer

Director

Chief Financial Officer



BARKAT FRISIAN AGRO LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (Unaudited)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025

1. COMPANY AND ITS OPERATIONS

Barkat Frisian Agro Limited (formerly Barkat Frisian Pasteurized Egg Company ("the Company")) was incorporated on 05 January 2017 as private limited company under the repealed Companies Ordinance, 1984 (now the Companies Act, 2017). On 27 December, 2024 the company was converted into a public unlisted company. Thereafter, the Company completed the process to raise funds through Initial Public Offering (IPO). The listing and trading of the Company's shares on the Pakistan Stock Exchange was commenced on 07 March 2025. The principal activity of the company is poultry egg processing.

Business Unit	Location
Factory	The factory is situated at Plot # WL 36-37, Bin Qasim Industrial Park, Pakistan Steel Mills, Karachi.
Registered Office and Head Office	Office No: 601, 6th Floor, Balad Trade Center-III (BTC-3), Plot No. D, 75, Zone C, Block 7, Khayaban-e-Jami, Clifton, Karachi, Pakistan
Other Office	Office No: 604, 6th Floor, Balad Trade Center-III (BTC-3), Plot No. D, 75, Zone C, Block 7, Khayaban-e-Jami, Clifton, Karachi, Pakistan

2. BASIS OF PREPARATION

2.1 Statement of compliance

These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

-International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;

-Provisions of and directives issued under the Companies Act, 2017.

Where the provisions of and the directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of, directives and notifications issued under the Companies Act, 2017 have been followed.

2.2 Basis of accounting

2.2.1 These condensed interim financial statements comprise the condensed interim statement of financial position of the Company as at 31 December 2025 and the related condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of changes in equity and condensed interim statement of cash flows together with the notes forming part thereof.

2.2.2 These condensed interim financial statements do not include all of the information required for full annual financial statements and should be read in conjunction with the annual audited financial statements for the year ended 30 June 2025. Selected explanatory notes are included to explain events and transactions that are significant to and understanding of the changes in the Company's financial position and performance since the last annual financial statements.

2.2.3 Comparative statement of financial position's numbers are extracted from the annual audited financial statements of the Company for the year ended 30 June 2025, whereas comparative statement of profit or loss, statement of comprehensive income, statement of changes in equity and statement of cash flows are stated from unaudited condensed interim financial statements of the Company for three-month period ended 31 December 2025.

2.2.4 These condensed interim financial statements are unaudited and being submitted to the shareholders as required under Section 237 of the Companies Act, 2017 and the Listing Regulations of the Pakistan Stock Exchange Limited.



2.3 Judgements and estimates

In preparing these interim financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgments made by the management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements as at and for the year ended 30 June 2025.

2.4 Statement of consistency in material accounting policies

2.4.1 The accounting policies and the methods of computation adopted in the preparation of these condensed interim financial statements are same as those applied in the preparation of the annual audited financial statements for the year ended 30 June 2025.

2.4.2 There were certain other new amendments to the approved accounting standards which became effective during the period but are considered not to be relevant or have any significant effect on the Company's operations and are, therefore, not disclosed.

2.5 Functional and presentation currency

These financial statements have been presented in Pakistan Rupees, which is the functional currency of the Company and rounded off to the nearest rupee.

	Note	(Un-audited) December 31, 2025	Adjusted June 30, 2024
		-----Rupees-----	
3 Short term borrowings – Secured			
Under Islamic arrangements			
Financial institution-secured	3.1	308,388,532	314,846,538
3.1	The facilities available from various banks amount to Rs. 915 million (2025: Rs. 315 million). for meeting day to day operational needs. These arrangements carry profit rates ranging from 3-month to 6-month KIBOR plus 1.0% to 1.5%. Repayment of loan is subject to the sale of stock against which the financing has been disbursed maximum up to 180 days from the date of disbursement of loan. Arrangement is secured against pari passu equitable mortgages on company's factory land and building at WL 36 and 37 Bin Qasim industrial park. First pari passu hypothecation charge over plant and machinery and specific receivables.		
4 Contingencies and commitments			
	There is no significant change in the status of the contingencies and commitments as reported in the annual audited financial statements of the Company for the year ended 30 June 2025.		



	Note	Un-audited December 31, 2025	Audited June 30, 2025
-----Rupees-----			
5 Property, plant and equipment			
Operating fixed assets - at net book value	5.1	689,782,807	705,016,182
Capital work in progress - at cost	5.2	624,175,093	105,845,784
		<u>1,313,957,900</u>	<u>810,861,965</u>
5.1 Operating fixed assets - at net book value			
Opening balance at the beginning of the period/ year		873,358,408	808,924,501
Additions / transfers during the period / year	5.1.1	12,031,969	64,523,907
Disposals during the period / year	5.1.2	(7,792,473)	(90,000)
Revaluation surplus on land, building and Machinery during the period/ year		-	-
Closing balance at end of the period / year		<u>877,597,904</u>	<u>873,358,408</u>
Less: Accumulated depreciation			
Opening balance at beginning of the period / year		168,342,227	123,392,655
Depreciation for the period / year		22,278,838	45,003,914
On disposals		(2,805,967)	(54,342)
Closing balance at end of the period / year		<u>187,815,098</u>	<u>168,342,227</u>
Operating fixed assets - net book value		<u>689,782,807</u>	<u>705,016,182</u>
5.1.1 Additions during the period / year			
Plant and machinery		4,513,000	55,516,534
Furniture and fixture		69,500	496,094
Computer		516,400	2,545,900
Vehicle		6,933,069	5,965,379
		<u>12,031,969</u>	<u>64,523,907</u>
5.1.2 Disposals during the period / year			
Plant and machinery		5,726,507	-
Computer		-	90,000
Vehicle		2,065,966	-
		<u>7,792,473</u>	<u>90,000</u>
5.2 Capital Work in Progress - at cost			
Balance at the beginning of the year		105,845,784	8,246,024
Additions during the year		431,154,914	97,599,760
Advances		87,174,395	-
Balance at the end of the year		<u>624,175,093</u>	<u>105,845,784</u>
6 Short term investment			
Investments at fair value through profit or loss - Mutual Funds	6.1	536,161,909	1,021,462,467
6.1 These investments are measured at 'fair value through profit or loss			
Fair value at 01 July		1,021,462,467	106,075
Disposal/addition during the period/year		(515,000,000)	1,000,000,000
Realized gain on sale of investments during the period/year		17,298,805	19,121,598
Unrealized gain / (loss) on re-measurement of investment during the period / year		12,448,637	2,234,794
Fair value at 31 December / 30 June		<u>536,209,909</u>	<u>1,021,462,467</u>



	Note	Un-audited December 31, 2025	Un-audited December 31, 2024
-----Rupees-----			
7 Sales – net			
Export sales		638,857,761	537,063,255
Local sales		3,933,406,241	3,823,746,358
Less: Sales tax		(585,824,059)	(570,229,342)
		<u>3,347,582,182</u>	<u>3,253,517,016</u>
		<u>3,986,439,943</u>	<u>3,790,580,271</u>
8 Cost of sales			
Materials consumed	8.1	3,362,838,283	3,235,550,216
Salaries, wages and benefits		52,292,957	26,350,963
Certification and testing		686,553	980,636
Chemicals consumed		1,489,188	5,383,396
Depreciation		20,604,271	19,902,100
Utilities		49,043,186	49,170,197
Repair and maintenance		3,852,271	2,381,773
Insurance		1,121,331	1,177,524
Printing and stationary		962,771	2,997,910
Warehouse and container charges		26,250,791	26,015,004
Security services		655,200	525,000
Others		1,446,831	426,200
		<u>3,521,243,632</u>	<u>3,370,860,919</u>
Work in process:			
Add: Opening work in process		9,558,700	-
Less: Closing work in process		(14,806,427)	-
		<u>(5,247,727)</u>	<u>-</u>
Cost of goods manufactured		<u>3,515,995,906</u>	<u>3,370,860,919</u>
Add: Opening finished Goods		98,428,197	99,574,295
Less: Closing finished Goods		(76,538,960)	(119,022,273)
		<u>21,889,237</u>	<u>(19,447,978)</u>
		<u>3,537,885,142</u>	<u>3,351,412,941</u>
8.1 Raw and packing materials consumed			
Add: Opening		339,345,858	211,454,499
Add: Purchases		3,428,653,756	3,254,508,573
		<u>3,875,986,511</u>	<u>3,465,963,072</u>
Less: Closing		(405,161,331)	(230,412,856)
		<u>3,362,838,283</u>	<u>3,235,550,216</u>
9 Earnings per share			
Profit after taxation (Rupees)		<u>300,055,873</u>	<u>332,447,240</u>
Weighted average numbers of ordinary shares		<u>309,990,384</u>	<u>242,255,384</u>
Basic and diluted earnings per share (Rupees)		<u>0.97</u>	<u>1.37</u>



10 Balances and transactions with related parties

The related parties comprise Parent, associated undertakings, directors of the Company and key management personnel. The Company in the normal course of business carries out transactions with various related parties at arm's length basis, unless otherwise disclosed specifically approved by the board of directors. Amounts due from and due to related parties are shown under respective notes to the accounts.

Name of the related party	Relationship
Frisian Eggs International B.V.	Associated Company incorporated in Netherland
B&Z Enterprises (Pvt.) Ltd.	Associated Company
Barkat steel (private) limited	Associate by virtue of Common directorship
Adorn International (Private) limited	Associate by virtue of Common directorship
Adil Poultry Farm	Associate by virtue of Common directorship
Amna Poultry Farm	Associate by virtue of Common directorship
Buksh Farms	Associate by virtue of Common directorship
Sultan Poultry Farm	Associate by virtue of Common directorship
Ms. Naheed Ali	Associate by virtue of Common directorship
Mr. Johan Stuver	Director
Mr. Paul Ettema	Director
Mr. Muhammad Adil Ali	Director
Mr. Waqas Gulzar	Director
Mr. Anwar Ali	Director
Mr. Mehmood Arshad	Director
Ms. Nadia Ishtiaq	Director
Mr. Muhammad Ali	Key management personnel
Mr. Muhammad Farooq Zafar	Key management personnel

10.1 Transactions and balances with related parties

Name of related party	Relationship	Nature of transaction	December 31, 2025	December 31, 2024
----- (Rupees) -----				
Adil Poultry Farm	Associate by virtue of Common directorship	Purchase of raw material	23,747,131	36,006,168
		Advance at the period end	1,360,786	-
Adorn International (Private) Limited	Associate by virtue of Common directorship	Purchase of raw material	73,705,185	160,527,766
		Feed and manufacturing expense	74,022,554	62,983,861
		Amount due at the period end	21,083	22,980,000
Amna Poultry Farm	Associate by virtue of directorship of immediate family member of CEO	Purchase of raw material	16,287,758	26,141,477
		Advance at the period end	947,164	-
Frisian Eggs International B.V.	Associated Company	loan received during the period	-	43,725,000
		Loan transferred to equity	-	76,127,692
		loan paid during the period	-	15,790,009
		Loan adjusted during the period	-	62,854,116
		loan payable to related party	-	43,725,000
B&Z Enterprises (Pvt.) Ltd.	Associated Company	Received against fresh capital	-	52,942,585
		loan received during the period	-	42,231,708
		Loan paid during the period	-	59,066,339
		Loan payable to related party	-	21,170,933
International Egg Trading B.V.	Subsidiary company of Frisian Egg International B.V.	Purchase of packing material	11,438,631	
		Import of plant and machinery	220,108,326	



Name of related party	Relationship	Nature of transaction	December 31, 2025	December 31, 2024
Ms. Naheed Ali	Associate person lineal Ascendent of CEO	Received against fresh capital	-	1,869,354
		loan received during the period	-	2,800,000
		Loan paid during the period	-	4300,000
		Loan payable to related party	-	-
Mr. Muhammad Ali	Key management personnel	Loan paid to related party	-	7,716,000
Mr. Waqas Gulzar	Director	Received against fresh capital	-	15,225,538
		loan received during the period	-	4,443,738
		Loan paid during the period	-	15,225,538
		Loan payable to related party	-	2,500,000
Mr. Muhammad Adil Ali	Director	Received against fresh capital	-	6,090,215
		loan received during the period	-	12,292,457
		Loan paid during the period	-	6,090,215
		Loan payable to related party	-	7,402,242

11 Financial risk management and fair value of financial instruments

11.1 Financial risk factors

The Company's activities expose it to a variety of financial risk including credit risk, Interest risk, liquidity risk, foreign exchange risk and other pricing risk. The company has established adequate procedures to manage these risks.

There have been no changes in the risk management policies during the period, consequently these condensed interim financial information does not include all the financial risk management information and disclosures required in the annual financial statements for the year ended 30 June 2025.

11.2 Fair value of financial assets and liabilities

The carrying value of all financial assets and liabilities reflected in this condensed interim financial information approximate their fair values.

12 Shariah compliance status disclosure

	Note	Un-audited December 31, 2025	Audited June 30, 2025
Statement of financial position - Liabilities side			
Short term borrowings Islamic mode	3	308,388,532	-
Accrued markup on Islamic short-term borrowing		3,744,340	2,445,934
Statement of financial position - Assets side			
Deposit for ijara finance		7,878,852	3,057,572
Short term investments	6	536,161,909	1,021,462,467
Shariah-compliant bank balances		159,147,649	71,293,820
Half year ended			
	Note	Un-audited December 31, 2025	Un-audited December 31, 2024
Statement of profit or loss			
Revenue earned from a Shariah-compliant	7	3,986,439,943	3,790,580,271
Income on short term investment	6	32,950,429	-
Profit on saving accounts		3,366,350	2,431,680
Profit paid on Islamic mode of financing		12,851,770	50,398,263
Profit paid on Ijarah rental		2,530,484	2,837,662



13 Utilization of proceeds from Initial Public Offering (IPO)

The Company raised funds through its Initial Public Offering (IPO) the purpose of the issue is to finance the establishment of a new production facility at M-3 Industrial City, Faisalabad. The expansion will increase production capacity by 12,000 tons in response to rising demand in both local and export markets. The break-up of utilization of the IPO proceeds as at 31 December 2025 is summarized below:

Description	Fund required	Allocations	Fund Utilized	Under Spent	Fund Utilized
	Rupees	%			Rupees
Civil work and land development charges	212,646,072	24%	170,436,160	42,209,912	80.2%
Plant and machinery	470,395,564	53%	408,649,213	61,746,351	86.9%
Mechanical and Electrical Installation	75,000,000	9%	11,778,439	63,221,561	15.7%
Project supports and infrastructure costs	122,513,364	14%	23,813,688	98,699,676	19.4%
TOTAL	880,555,000	100%	614,677,500	265,877,500	69.8%

14 General

Figures have been rounded off to nearest rupee.

15 Date of authorization for issue

This condensed financial information was authorized for issue by the board of directors of the Company on February 25, 2026.

Chief Executive Officer

Directors

Chief Financial Officer