



BARKAT FRISIAN AGRO LIMITED

April 30, 2026

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

Dear Sir,


Financial Results for the Third Quarter and Nine Months Period Ended March 31, 2026

We have to inform you that the Board of Directors of Barkat Frisian Agro Limited (the Company) in its meeting held on Wednesday, April 29, 2026 at 3:30 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 third quarter and nine months period ended March 31, 2026.

The financial results of the Company are attached.

The Quarterly Financial Statements (Quarterly Report) of the Company shall be transmitted through PUCARS, within 30 days of close of 3rd quarter.

Sincerely,
For Barkat Frisian Agro Limited


Muhammad Adil Ali
Chief Executive Officer

Encl: As above

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
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BARKAT FRISIAN AGRO LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2026

	(Un-audited)	(Audited)
	March 31,	June 30,
	2026	2025
	-----Rupees-----	
<i>Note</i>		
EQUITY AND LIABILITIES		
Share Capital and Reserves		
Authorized 400,000,000 (2025: 310,000,000) ordinary shares of Rs. 1 each	400,000,000	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	255,475,739	262,175,728
Unappropriated profit	1,915,014,565	1,433,744,683
	3,573,911,561	3,099,341,668
Non Current Liabilities		
Long term loan	-	625,000
Lease liabilities	2,012,272	6,144,660
Deferred liabilities	82,539,263	78,056,188
	84,551,535	84,825,848
Current Liabilities		
Current portion of long term loan	-	1,250,000
Current portion of lease liabilities	5,380,309	4,421,279
Short term borrowings	575,242,837	314,846,538
Trade and other payables	192,919,573	334,684,592
Accrued markup	5,711,257	2,445,934
	779,253,976	657,648,343
	4,437,717,072	3,841,815,859
Contingencies and commitments	-	-
ASSETS		
Non Current Assets		
Property, plant and equipment	1,688,322,514	810,861,965
Long term investment	26,000	-
Right-of-use assets	6,187,826	9,627,842
Long term deposits	18,874,744	6,276,230
	1,713,411,084	826,766,037
Current Assets		
Stock in trade	788,706,636	447,332,754
Trade debts	1,310,119,318	1,268,551,645
Derivative asset	5,945,594	7,746,863
Advances, deposits and prepayments	30,313,385	23,684,599
Advance sales tax	28,612,910	126,548,824
Advance tax - net	62,290,424	48,428,850
Short term investments	244,069,409	1,021,462,467
Cash and bank balances	254,248,312	71,293,820
	2,724,305,988	3,015,049,822
	4,437,717,072	3,841,815,859

The annexed notes 1 to 14 form an integral part of these financial statements.

CHIEF EXECUTIVE OFFICER

DIRECTOR

CHIEF FINANCIAL OFFICER

BARKAT FRISIAN AGRO LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE PERIOD ENDED MARCH 31, 2026

	Note	Nine Months ended		Three Months ended	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
		-----Rupees-----		-----Rupees-----	
Sales - net	8	5,943,627,303	5,613,176,062	1,957,187,361	1,822,595,791
Cost of sales		(5,239,824,113)	(4,912,640,053)	(1,701,938,971)	(1,561,227,112)
Gross profit		703,803,191	700,536,008	255,248,390	261,368,678
Selling and distribution expenses		(140,640,530)	(121,828,888)	(45,425,613)	(36,001,317)
Administrative expenses		(67,873,323)	(52,826,148)	(26,110,354)	(26,961,625)
Exchange gain		10,289,225	1,455,982	7,419,748	1,455,982
Other expenses		(41,622,694)	(42,034,689)	(13,232,269)	(14,268,075)
Other income		50,694,322	103,384,265	11,832,117	6,452,750
Operating profit		514,650,190	588,686,530	189,732,020	192,046,393
Finance costs		(36,879,258)	(82,237,653)	(12,615,048)	(18,749,943)
Profit before levy and income tax		477,770,932	506,448,877	177,116,971	173,296,450
Levy		-	-	-	-
Profit before income tax		477,770,932	506,448,877	177,116,971	173,296,450
Income tax		(3,201,038)	(1,208,669)	(2,602,951)	(503,482)
Profit after tax		474,569,893	505,240,208	174,514,020	172,792,968
Earnings per share - basic and diluted	9	1.53	3.41	0.56	0.65

The annexed notes 1 to 14 form an integral part of these financial statements.

CHIEF EXECUTIVE OFFICER

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BARKAT FRISIAN AGRO LIMITED
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDTED)
FOR THE PERIOD ENDED MARCH 31, 2026

	Nine Months ended		Three Months ended	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
<i>Note</i>	-----Rupees-----			
Profit after tax	474,569,893	505,240,208	174,514,020	172,792,968
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	474,569,893	505,240,208	174,514,020	172,792,968

The annexed notes 1 to 14 form an integral part of these financial statements.

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BARKAT FRISIAN AGRO LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE PERIOD ENDED MARCH 31, 2026

Note	March 31, 2026	March 31, 2025
	-----Rupees-----	
Cash flow from operating activities		
Profit before levy and income tax	477,770,932	506,448,877
Adjustments for non cash and other items:		
Depreciation on property, plant and equipment	32,753,021	47,986,395
Depreciation expense on right of use assets	3,440,016	-
Interest expense on lease liabilities	998,330	-
Gratuity expense	6,639,621	20,548,060
Finance costs	35,880,928	82,237,653
Gain on disposal of property, plant and equipment	(163,505)	-
Un-realized exchange (gain)	-	-
Allowance for expected credit loss	1,307,516	-
Operating profit before working capital changes	558,626,859	657,220,985
Changes in working capital		
(Increase) / decrease in current assets:		
Stock in trade	(341,373,882)	(22,741,512)
Trade debts-considered good	(42,875,190)	(168,272,009)
Advance sales tax	97,935,914	-
Advances, deposits and prepayments	(6,628,786)	(7,113,009)
Derivative asset	1,801,269	-
(Decrease) / Increase in current liabilities:		
Trade and other payables	(141,765,019)	65,021,685
Cash flows from operating activities	125,721,165	524,116,140
Levy and income taxes paid	(19,219,148)	6,729,524
Finance costs paid	(32,615,605)	(108,412,207)
Gratuity paid	-	-
	(51,834,753)	(101,682,683)
Net cash generated from operating activities	73,886,412	422,433,457
Cash flow from investing activities		
Capital expenditure incurred	(915,200,075)	(73,259,831)
Proceeds from disposal of assets	5,150,000	-
Short term investments	777,393,058	(1,001,572,611)
Long term investment	(26,000)	-
Long term deposits	(12,598,514)	(901,000)
Net cash (used in) investing activities	(145,281,531)	(1,075,733,442)
Cash flow from financing activities		
Net proceeds from issuance of shares	-	1,247,418,731
Repayment of long term loan	(1,875,000)	(88,716,019)
Rental paid against right-of-use assets	(4,171,687)	-
Repayment of loan to sponsors	-	(26,914,189)
Short term borrowings	260,396,299	(305,143,691)
Net cash (used in) / generated from financing activities	254,349,612	826,644,832
Net increase in cash and cash equivalents	182,954,493	173,344,848
Cash and cash equivalents - at beginning of the period	71,293,820	42,516,602
Cash and cash equivalents - at end of the period	254,248,312	215,861,450

The annexed notes 1 to 14 form an integral part of these financial statements.

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BARKAT FRISIAN AGRO LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE PERIOD ENDED MARCH 31, 2026

	Share Capital	Capital Reserves		Revenue Reserve	Total
		Share premium	Revaluation surplus on property, plant and equipment	Unappropriated Profit	
		----- Rupees -----			
Balance as at June 30, 2024 - Restated	90,000,000	-	272,228,763	682,004,979	1,044,233,742
Issuance of right shares	152,255,384	-	-	-	152,255,384
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		-	-	505,240,208	505,240,208
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the period	-	-	-	505,240,208	505,240,208
Incremental depreciation – net of tax	-	-	(7,539,776)	7,539,776	-
Balance as at March 31, 2025	309,990,384	1,093,430,873	264,688,987	1,194,784,964	2,862,895,207
Profit for the period	-	-	-	236,446,460	236,446,460
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the period	-	-	-	236,446,460	236,446,460
Incremental depreciation – net of tax	-	-	(2,513,259)	2,513,259	-
Balance as at June 30, 2025	309,990,384	1,093,430,873	262,175,728	1,433,744,683	3,099,341,668
Profit for the period	-	-	-	474,569,893	474,569,893
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the period	-	-	-	474,569,893	474,569,893
Incremental depreciation – net of tax	-	-	(6,699,989)	6,699,989	-
Balance as at March 31, 2026	309,990,384	1,093,430,873	255,475,739	1,915,014,565	3,573,911,561

The annexed notes 1 to 14 form an integral part of these financial statements.

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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 nine months period ended March 31, 2026.

FINANCIAL PERFORMANCE & KEY FINANCIAL INDICATORS

In the first 09 months of FY 2026, Pakistan's economy displayed mixed results such as eased Inflationary pressure, relatively low exports, high taxation, and climate-related agricultural damage alongside persistent structural challenges. As a result of US - Iran conflict, exports to GCC countries faced negative impact initially but now Pakistan is leveraging its agricultural and food surplus to boost exports to GCC countries.

The egg industry saw diverging trends as raw shell eggs (our basic raw material) exports were severally restricted as more than 90% of the exports go to UAE which was most affected because of the conflict and still continues to do so. This has led to softer than normal egg prices locally.

On the other hand, export of our value-added egg products was disrupted in March but resumed with higher demand mainly through the red sea port of Jeddah. Demand from food service and industry also remained strong due to rising consumer purchasing power amid stable inflation.

	FY 2026 - 09 months Rupees in million	FY 2025 - 09 months Rupees in million	Change
Sales – Export	914	917	-0.27%
Sales – Local	5,029	4,696	7.09%
Sales	5,944	5,613	5.89%
Gross Profit margin	11.84%	12.48%	-64 bps
Operating Profit margin	8.66%	10.49%	-183 bps
Net Profit after tax (PKR)	474.57	505.24	-1.02%
Net Profit after tax (%)	7.98%	9.00%	-102 bps
Earnings per share (Rs.) *	1.53	3.41	-55.07%
Weighted avg. no. of shares	309,990,384	148,277,906	

* A high EPS difference due to the weighted average number of shares as a result of change in company's number of shares through issuance of new shares (IPO) during 3rd quarter of FY 2025.

In the first 09 months of Financial Year 2026, the Company recorded a growth in revenue by 5.89% with export decline by 0.27%. Although there is an increase in total sales but gross profit margins slightly declined by 64 bps. The major factor behind the decreased gross profit is unexpected decline in exports and higher-than-expected local egg prices in Quarter 1 and Quarter 2.

Net Profit after tax was 7.98% (change -102 bps). The negative change is the result of multiple factors such as lower GP, higher freight cost and one-time income in first 09 months of FY 2025. 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

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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.

Earnings Per Share (EPS) is Rs. 1.53 in the first 09 months of FY 2026 (decrease by 55.07%). A high EPS difference due to the weighted average number of shares as a result of change in company's number of shares through issuance of new shares (IPO) during 3rd quarter of FY 2025.

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 09 months of FY 2026.

INVESTMENT PROJECTS

During the period under review, the Company has undertaken various strategic initiatives for expansion and development. Key highlights are as follows:

- 1. Faisalabad Factory:** Pasteurized egg products manufacturing facility (funded through IPO proceeds), which has been successfully commissioned and is now operational.
- 2. Egg Powder Production Unit (Karachi):** Addition of egg powder production facility for expansion into a new product line (Powder Egg). Orders for plant and machinery have been placed, Letters of Credit have been established, and construction activities are underway.
- 3. Backward Integration – Poultry Farming (Wholly Owned):** Development of a poultry layer farm ("Poultry Farm 1") to ensure supply chain stability and cost optimization. LC for plant and machinery in opened and construction is underway
- 4. Backward Integration – Joint Venture:** Investment through a 26% stake in Agrolayer Protein Farms (Private) Limited as a joint venture vehicle for the development of a second poultry farm ("Poultry Farm 2"). LC for plant and machinery in opened and construction is underway

FUTURE OUTLOOK

The Company remains committed to strengthening its vertically integrated business model through continued investment in capacity expansion, supply chain optimization, and market development.

The successful commissioning of the Faisalabad facility, coupled with ongoing progress in the egg powder plant and backward integration initiatives, is expected to enhance production efficiency and support improved margin stability over the medium to long term. Furthermore, the establishment of the UAE subsidiary is anticipated to drive sustained growth in export revenues and further strengthen the Company's presence in international markets.

Management remains focused on the disciplined execution of its strategic initiatives, while maintaining operational efficiency and financial prudence.

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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: April 29, 2026

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