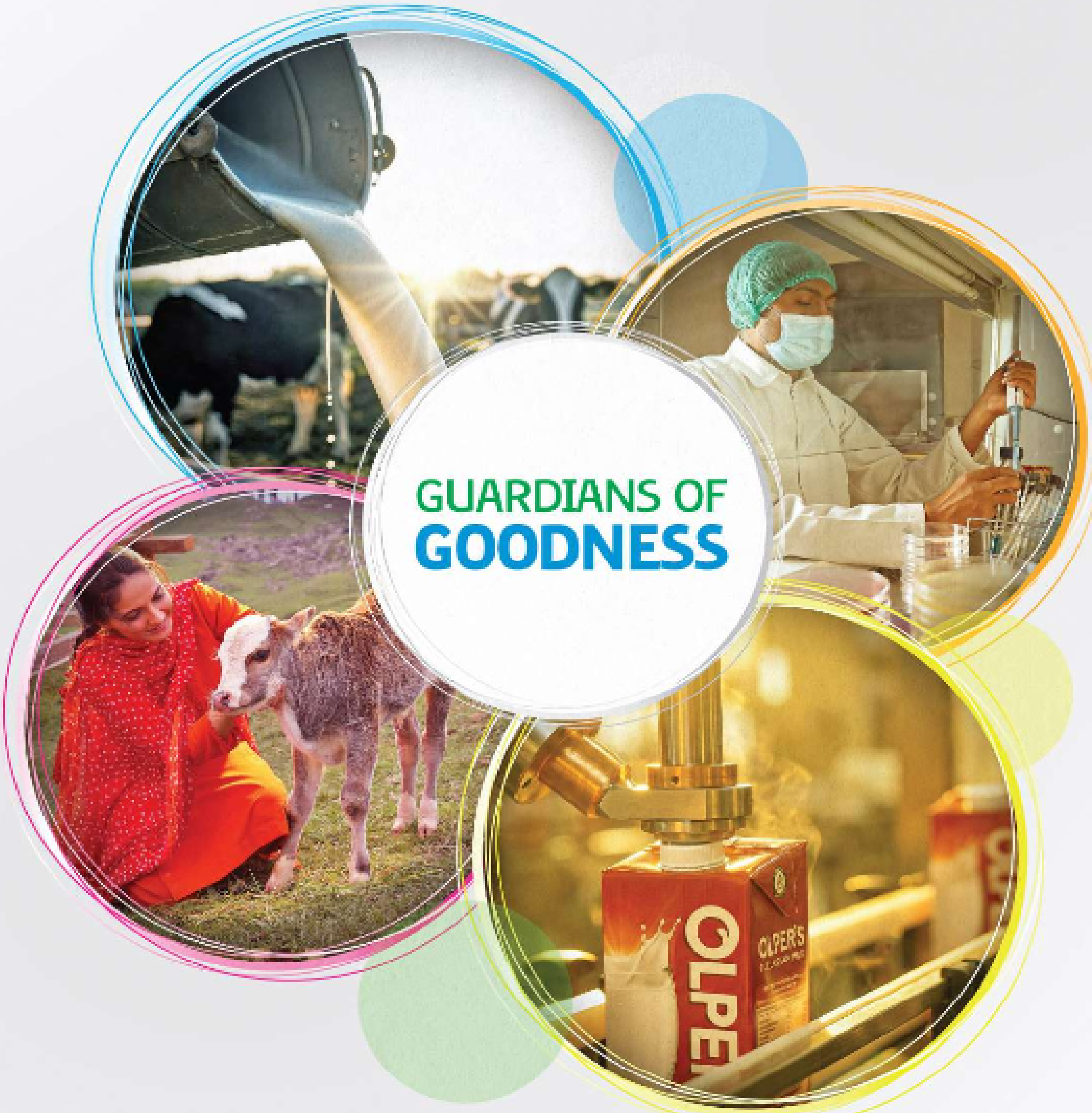
FrieslandCampina
Engro Pakistan Limited



GUARDIANS OF GOODNESS

Half Year Ended June
2026

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COMPANY INFORMATION

Board of Directors

Abdul Samad Dawood (Chairman)
Kashan Hasan (CEO & Managing Director)
Ali Ahmed Khan
Ehsan Ali Malik
Zouhair Abdul Khaliq
Suzanne Van Noppen
Robert ter Borg

Chief Financial Officer

Imran Husain

Company Secretary

Saniya Saeed Khan

Members of the Audit Committee

Zouhair Abdul Khaliq (Chairman)
Robert ter Borg
Ehsan Ali Malik

Secretary of the Committee is
Faisal Anees
Head of Internal Audit

Banks Conventional

Askari Bank Limited
Allied Bank Limited
Bank Alfalah Limited
Bank Al-Habib Limited
Citibank N.A. (Pakistan)
Habib Bank Limited (HBL)
Habib Metropolitan Bank Limited
MCB Bank Limited
National Bank of Pakistan
Samba Bank Limited
Standard Chartered Bank (Pakistan) Limited
United Bank Limited (UBL)
JS Bank Limited

Shariah Compliant

Meezan Bank Limited
BankIslami Pakistan Limited
Dubai Islamic Bank Pakistan Limited
Faysal Bank Limited
Bank Makramah Limited (BML)

Auditors

EY Ford Rhodes
Chartered Accountants
17th Floor, Sky Towers - West Wing,
Block 4, Clifton, Karachi 75600,
Pakistan.
Tel: +92 (21) 111-11-3937

Share Registrar

M/s. FAMCO Share Registration Services
(Private) Limited
8-F. Next to Hotel Faran, Block-6. PECHS
Shahrah-e-Faisal, Karachi, Pakistan
Tel: +92 (21) 34380104-534384621-3
Fax: +92 (21) 34380106

Registered Office

5th Floor, The Harbor Front Building, HC-3,
Marine Drive, Block-4, Clifton,
Karachi - 75600, Pakistan
Tel: +92 (21) 35296000 (9 Lines)
Fax: +92 (21) 35296010
E-mail: shareholders.pk@frieslandcampina.com
Website: www.frieslandcampina.com/pk/

FrieslandCampina Engro Pakistan Limited
(Formerly Engro Foods Limited)
5th Floor, The Harbor Front Building, HC-3,
Marine Drive, Block 4, Clifton, Karachi.
75600 Pakistan.

t +92 21 3529-6000 (10 Lines)
f +92 21 3529-5961

www.frieslandcampina.com.pk

DIRECTORS' REPORT

The Directors of FrieslandCampina Engro Pakistan Limited (a majority-owned subsidiary of FrieslandCampina Pakistan Holdings B.V.) (the "Company") are pleased to submit the report along with the condensed financial information of the Company for the half year ended 30th June 2026.

OPERATING ENVIRONMENT

The regional conflict continued to create challenges for the operating environment during the first half of 2026. Shipment delays and elevated freight costs weighed on the value chain, while multiple revisions in fuel prices during the period added further volatility to input costs.
On the domestic front, inflation trended higher during the period, prompting increase in policy rate as well. Collectively, these dynamics continue to have a bearing on category affordability and demand.

BUSINESS PERFORMANCE OVERVIEW

The Company has achieved a revenue growth of 12.1% during the first half of 2026 over the same period last year. Revenue reached PKR 58.9 billion compared to PKR 52.5 billion last year. This performance was driven by favorable portfolio mix, emphasis on in-market execution, selective brand investment and route-to-market fundamentals. Alongside topline delivery, ongoing efficiency initiatives across sourcing, manufacturing and distribution translated into gross margin expansion of 350 bps and operating profit growth of 53.9% versus the same period last year.
The packaged milk market continues to operate below its pre-tax levels, driven by the 18% sales tax imposed on UHT milk in July 2024. The uneven playing field versus loose milk, which remains outside the tax net, continues to suppress volumes in the formal dairy sector. The Company continued to actively engage with relevant government stakeholders to advocate for equitable taxation, underscoring the adverse impact of the current tax regime on public health, farmer livelihoods, and the documented dairy economy.

DAIRY-BASED PRODUCTS SEGMENT

Revenue from the Dairy-Based Products segment stood at PKR 50.2 billion, representing 11.1% growth compared to the same period last year. The Company capitalized on festivities through investment across TV, digital, PR, and in-store touchpoints. The Company continues to drive its value-added products and broaden its portfolio mix

FROZEN DESSERTS SEGMENT

Omore sustained strong growth momentum, delivering 18.9% revenue growth to reach PKR 8.6 billion. Performance was driven by innovations including Berry-Up, Starlit, Mocha Crunch Cone, Praline, and Festive Value-Added Bricks & Tubs, alongside Bricks renovations. Growth was further amplified through the "Har Table Ko Miley Wow Bharay Desserts" and "Wow Bhari Side" campaigns across TV, Digital, OOH, and E-Commerce reinforcing Omore's relevance across key festive occasions and driving consumer engagement at scale.

FINANCIAL PERFORMANCE

The financial performance of the company for the period ending June 30, 2026, is summarized below:

(PKR Million)	Six months ended 2026	Six months ended 2025	Variation
Net Sales	58,861	52,487	+12.1%
Operating Profit	7,286	4,734	+53.9%
% of sales	*12.4%*	*9.0%*	*+340 bps*
Profit / (Loss) after tax	4,398	1,317	+234%
% of sales	*7.5%*	*2.5%*	*+500 bps*
Earnings / (Loss) per share (Rs.)	5.74	1.72	

FUTURE OUTLOOK

The 18% sales tax on packaged UHT milk continues to represent a structural challenge for the formal dairy sector, suppressing volumes and sustaining the price gap with unregulated loose milk. The Company will continue to engage with relevant stakeholders and advocate for equitable taxation that is aligned with global benchmarks and supports the growth of Pakistan's documented dairy economy.
The Company will continue to monitor regional uncertainty and respond in a manner that is best for its consumers and farmers, while delivering value to its shareholders. The Company will also continue to drive efficiencies across its operations and optimize investments to enhance overall financial health.
Leveraging its global expertise and 150 years of heritage, FCEPL remains committed to the highest standards of hygiene, food safety and sustainability and providing safe, affordable and nourishing dairy products to millions of Pakistanis, every day.

Abdul Samad Dawood
Chairman

Syed Kashan Hasan
Chief Executive Officer

EY FORD RHODES
Chartered Accountants
17th Floor, Sky Towers - West Wing
Dolmen City, Marine Drive, Block 4, Clifton
P.O. Box 15541, Karachi 75600, Pakistan

UAN: +92 21 111 11 39 37
ey.khi@pk.ey.com
https://www.ey.com

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INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of FrieslandCampina Engro Pakistan Limited

Report on review of Interim Financial Statements

Introduction

We have reviewed the accompanying condensed interim statement of financial position of **FrieslandCampina Engro Pakistan Limited** (the Company) as at **30 June 2026** 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 and notes to the condensed interim financial statements for the half year then ended (here-in-after referred to as the "interim financial statements"). Management is responsible for the preparation and fair presentation of these interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these 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 interim financial statements are not prepared, in all material respects, in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other Matter

The financial statements of the Company for the year ended 31 December 2025, were audited by another auditor, whose audit report dated 01 April 2026 expressed an unmodified opinion.

The condensed interim financial statements of the Company for the half year ended 30 June 2025, were reviewed by another auditor, whose review report dated 29 August 2025 expressed an unmodified conclusion.

Pursuant to the requirement of Section 237 (1) (b) of the Companies Act, 2017, only cumulative figures for the half year, 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 quarters ended 30 June 2026 and 30 June 2025 have not been reviewed by us.

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The engagement partner on the audit resulting in this independent auditor's report is Shaikh Ahmed Salman.

Chartered Accountants

Place: Karachi

Date: 27 August 2026

UDIN Number: RR202610076BEhStzGUF

FRIESLANDCAMPINA ENGRO PAKISTAN LIMITED

CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE HALF YEAR ENDED JUNE 30, 2026

FRIESLANDCAMPINA ENGRO PAKISTAN LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2026

(Amounts in thousand)

	Note	Unaudited June 30, 2026	Audited December 31, 2025
ASSETS		--------Rupees--------	
Non-current assets			
Property, plant and equipment	5	**12,854,570**	13,180,788
Biological assets		**3,387,328**	3,339,651
Intangible assets		**31,157**	38,278
Right-of-use assets	6	**2,588,337**	1,973,115
Long term advances and deposits		**515,487**	515,665
		19,376,879	19,047,497
Current assets			
Stores, spares and loose tools	7	**968,101**	878,280
Stock-in-trade	8	**14,964,714**	9,885,899
Trade debts		**1,853,303**	1,557,223
Advances, deposits and prepayments		**763,631**	432,499
Accrued mark-up / interest		**16,925**	4,273
Other receivables		**555,972**	563,658
Sales tax recoverable - net	9	**1,370,705**	2,296,438
Taxes recoverable	10	**774,385**	1,499,433
Short-term investments		**464,454**	140,000
Cash and bank balances		**1,127,048**	1,205,438
		22,859,238	18,463,141
TOTAL ASSETS		**42,236,117**	37,510,638
EQUITY AND LIABILITIES			
Equity			
Share capital		**7,665,961**	7,665,961
Share premium		**865,354**	865,354
Remeasurement loss on post employment benefits		**(253,469)**	(253,469)
Unappropriated profit		**10,403,173**	8,688,605
		18,681,019	16,966,451
Non-current liabilities			
Long term:			
- finances	11	**1,332,701**	969,774
- lease liabilities against right-of-use assets		**1,697,472**	1,062,993
Deferred tax liability - net	12	**654,809**	617,609
		3,684,982	2,650,376
Current liabilities			
Current portion of long term:			
- finances		**44,306**	17,000
- lease liabilities against right-of-use assets		**503,544**	525,183
Trade and other payables		**15,532,458**	15,894,841
Contract liabilities		**725,947**	669,365
Unpaid dividend		**1,380,039**	8,616
Accrued interest / mark-up on:			
- long term finances		**27,558**	29,081
- short term finances		**117,891**	3,629
Short term finances	13	**1,538,373**	746,096
		19,870,116	17,893,811
		23,555,098	20,544,187
Contingencies and commitments	14		
TOTAL EQUITY AND LIABILITIES		**42,236,117**	37,510,638

The annexed notes 1 to 26 form an integral part of these condensed interim financial statements.

Chairman **Chief Executive Officer** **Chief Financial Officer**

FRIESLANDCAMPINA ENGRO PAKISTAN LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UNAUDITED)
FOR THE HALF YEAR ENDED JUNE 30, 2026

[Amounts in thousand except for earnings per share]

	Note	Quarter ended June 30,		Half year ended June 30,	
		2026	2025	2026	2025
		---------------Rupees---------------		---------------Rupees---------------	
Revenue from contracts with customers - net		**30,139,384**	26,471,414	**58,861,310**	52,486,928
Cost of sales		**(23,146,335)**	(21,437,302)	**(45,833,775)**	(42,704,677)
Gross profit		**6,993,049**	5,034,112	**13,027,535**	9,782,251
Distribution and marketing expenses		**(2,108,638)**	(1,926,087)	**(4,431,294)**	(3,801,533)
Administrative expenses		**(518,670)**	(508,633)	**(877,955)**	(1,035,768)
Other operating expenses	15	**(340,310)**	(142,095)	**(645,601)**	(375,936)
Other income		**83,239**	54,935	**213,137**	165,417
Operating profit		**4,108,670**	2,512,232	**7,285,822**	4,734,431
Finance costs		**(205,987)**	(396,558)	**(349,727)**	(801,493)
Profit before income tax		**3,902,683**	2,115,674	**6,936,095**	3,932,938
Income tax		**(1,355,923)**	(1,883,600)	**(2,538,440)**	(2,616,086)
Profit for the period		**2,546,760**	232,074	**4,397,655**	1,316,852
Earnings per share - basic and diluted	16	**3.33**	0.30	**5.74**	1.72

The annexed notes 1 to 26 form an integral part of these condensed interim financial statements.

Chairman **Chief Executive Officer** **Chief Financial Officer**

FRIESLANDCAMPINA ENGRO PAKISTAN LIMITED
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE HALF YEAR ENDED JUNE 30, 2026

(Amounts in thousand)

	Quarter ended June 30,		Half year ended June 30,	
	2026	2025	2026	2025
	--------------Rupees--------------		-------------Rupees-------------	
Profit for the period	**2,546,760**	232,074	**4,397,655**	1,316,852
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	**2,546,760**	232,074	**4,397,655**	1,316,852

The annexed notes 1 to 26 form an integral part of these condensed interim financial statements.

Chairman	**Chief Executive Officer**	**Chief Financial Officer**

FRIESLANDCAMPINA ENGRO PAKISTAN LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE HALF YEAR ENDED JUNE 30, 2026

(Amounts in thousand)

		Reserves			
		Capital	Revenue		
	Share Capital	Share premium	Remeasurement loss on post employment benefits	Unappropriated profit	Total
	-----	-----	Rupees	-----	-----
Balance as at January 1, 2025 (Audited)	7,665,961	865,354	(217,897)	8,144,426	16,457,844
Transaction with owners:					
Final dividend for the year ended December 31, 2024 @ Rs. 2.8 per share	-	-	-	(2,146,469)	(2,146,469)
Profit for the period	-	-	-	1,316,852	1,316,852
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	-	1,316,852	1,316,852
Balance as at June 30, 2025 (Unaudited)	7,665,961	865,354	(217,897)	7,314,809	15,628,227
Balance as at January 1, 2026 (Audited)	**7,665,961**	**865,354**	**(253,469)**	**8,688,605**	**16,966,451**
Transaction with owners:					
- Final dividend for the year ended December 31, 2025 @ Rs. 3.5 per share	-	-	-	**(2,683,087)**	**(2,683,087)**
Profit for the period	-	-	-	**4,397,655**	**4,397,655**
Other comprehensive loss for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	-	**4,397,655**	**4,397,655**
Balance as at June 30, 2026 (Unaudited)	**7,665,961**	**865,354**	**(253,469)**	**10,403,173**	**18,681,019**

The annexed notes 1 to 26 form an integral part of these condensed interim financial statements.

Chairman	Chief Executive Officer	Chief Financial Officer

FRIESLANDCAMPINA ENGRO PAKISTAN LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE HALF YEAR ENDED JUNE 30, 2026

(Amounts in thousand)	Note	Half year ended June 30, 2026	Half year ended June 30, 2025
		----------Rupees----------	
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	17	**2,984,685**	2,801,910
Finance costs paid		**(119,640)**	(916,892)
Taxes paid		**(1,776,192)**	(1,384,118)
Long term advances and deposits - net		**178**	(41,668)
Net cash generated from operating activities		**1,089,031**	459,232
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchases of property, plant and equipment		**(532,965)**	(197,952)
Short term investments - net		**(324,454)**	(25,000)
Proceeds from disposal of:			
- property, plant and equipment		**82,682**	63,535
- biological assets		**172,741**	220,753
Interest income received		**23,861**	49,699
Net cash (used in) / generated from investing activities		**(578,135)**	111,035
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividend paid		**(1,311,664)**	(2,144,335)
(Repayment of) / proceeds from short term finances - net		**(169,325)**	49,611
Proceeds from long term finances		**390,233**	-
Repayment of lease liabilities against right-of-use assets		**(460,132)**	(535,817)
Net cash used in financing activities		**(1,550,888)**	(2,630,541)
Net decrease in cash and cash equivalents		**(1,039,992)**	(2,060,274)
Cash and cash equivalents at beginning of the period		**538,667**	2,391,618
Cash and cash equivalents at end of the period	18	**(501,325)**	331,344

The annexed notes 1 to 26 form an integral part of these condensed interim financial statements.

Chairman	**Chief Executive Officer**	**Chief Financial Officer**

FRIESLANDCAMPINA ENGRO PAKISTAN LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE HALF YEAR ENDED JUNE 30, 2026

(Amounts in thousand)

1. LEGAL STATUS AND OPERATIONS

1.1 FrieslandCampina Engro Pakistan Limited (the Company), is a public listed company incorporated in Pakistan, under the repealed Companies Ordinance, 1984 (now the Companies Act, 2017) on April 26, 2005, and its shares are quoted on the Pakistan Stock Exchange Limited. The Company is a subsidiary of FrieslandCampina Pakistan Holdings B.V. (the Holding Company) which is a subsidiary of Zuivelcoöperatie FrieslandCampina UA (the Ultimate Holding Company). The registered office of the Company is situated at 5th Floor, the Harbour Front Building, Plot No. HC-3, Block-4, Scheme No. 5, Clifton, Karachi.

1.2 The principal activity of the Company is to manufacture, process and sell dairy based products and frozen desserts. The Company also owns and operates a dairy farm.

2. 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 (the Act); and

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

Where the provisions of, directives and notifications 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.

3. BASIS OF PREPARATION

These condensed interim financial statements are un-audited but subject to limited scope review by the statutory auditors as required under Section 237 of the Act. These condensed interim financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the annual financial statements of the Company for the year ended December 31, 2025.

The figures of the condensed interim statement of profit or loss, condensed interim statement of comprehensive income for the quarters ended June 30, 2026 and June 30, 2025 and notes forming part thereof have not been reviewed by the statutory auditors of the Company, as they are required to review only the cumulative figures for the half year ended June 30, 2026.

These condensed interim financial statements are presented in Pakistan Rupees, which is the Company's functional and presentation currency.

4. MATERIAL ACCOUNTING POLICY INFORMATION

4.1 The material 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 financial statements of the Company for the year ended December 31, 2025.

4.2 New standards, interpretations and amendments to international financial reporting standards

There are certain amendments to existing accounting and reporting standards that have become applicable to the Company for accounting periods beginning on or after January 01, 2026. These are either considered to be not relevant or do not have any significant impact and accordingly, have not been detailed in these condensed interim financial statements.

4.3 Significant accounting judgements, estimates and financial risk management

The preparation of these condensed interim financial statements in conformity with the above requirements requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Company's accounting policies. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

During preparation of these condensed interim financial statements, the significant judgments made by the management in applying the Company's accounting policies and the key sources of estimation and uncertainty are the same as those that were applied to the financial statements of the Company for the year ended December 31, 2025, unless otherwise specified.

(Amounts in thousand)

	Unaudited June 30, 2026	Audited December 31, 2025
	------------- Rupees	-------------
5. PROPERTY, PLANT AND EQUIPMENT		
Operating assets at net book value	10,687,104	9,870,501
Capital work-in-progress (note 5.1 and 5.3)	1,421,114	2,581,701
Major spare parts and stand-by equipment	746,352	728,586
	12,854,570	13,180,788

	Unaudited Half year ended June 30, 2026	2025
	------------- Rupees	-------------
5.1 Following transfers from capital work-in-progress, were made to operating assets during the period:		
Buildings and civil works on freehold land	31,318	84,043
Plant, machinery and related equipment	1,600,262	555,802
Computer equipment	22,316	-
Office equipment and furniture & fittings	29,580	44,901
Vehicles	10,076	23,246
	1,693,552	707,992

5.2 The details of operating assets disposed-off / written off during the period are as follows:

	Cost	Accumulated depreciation / impairment	Net book value	Sales proceeds
	------------------------------	Rupees	------------------------------	
Buildings and civil works on freehold land	63,473	(63,473)	-	-
Plant, machinery and related equipment	162,970	(148,391)	14,579	39,027
Computer equipment	1,614	(1,334)	280	471
Office equipment and furniture & fittings	514	(488)	26	56
Vehicles	109,526	(84,950)	24,576	43,128
June 30, 2026 (Unaudited)	338,097	(298,636)	39,461	82,682
June 30, 2025 (Unaudited)	222,103	(204,980)	17,123	63,535

	Unaudited Half year ended June 30, 2026	2025
	------------ Rupees	------------
5.3 Following additions were made to capital work-in-progress during the period:		
Buildings and civil works on freehold land	78,522	30,681
Plant, machinery and related equipment	412,200	85,224
Computer equipment	162	-
Office equipment and furniture & fittings	42,081	58,802
Vehicles	-	23,245
	532,965	197,952

6. RIGHT-OF-USE ASSETS

Additions to right-of-use assets during the period amounted to Rs. 734,273 (June 30, 2025: Rs. 439,710).

7. STORES, SPARES AND LOOSE TOOLS

These are net of provision against slow moving stores, spares and loose tools amounting to Rs. 612,935 (December 31, 2025: Rs. 574,965).

(Amounts in thousand)

		Unaudited June 30, 2026	Audited December 31, 2025
		------------- Rupees -------------	
8.	**STOCK-IN-TRADE**		
	Raw and packaging material (note 8.1)	**5,061,562**	4,992,714
	Work in process	**6,989,782**	1,345,458
	Finished goods (note 8.1)	**3,328,208**	3,830,508
		15,379,552	10,168,680
	Provision for expired / obsolete stock	**(414,838)**	(282,781)
		14,964,714	9,885,899

8.1 Stock amounting to Rs. 5,348 (June 30, 2025: Rs. 24,360) has been written-off against provision during the period.

9. SALES TAX RECOVERABLE - NET

There are no significant changes in the status of the matters disclosed in note 13 of the financial statements of the Company for the year ended December 31, 2025, except for the following:

9.1 Federal Board of Revenue had issued a show cause notice alleging non charging of sales tax on bulk sales of certain specified products for the period July 2024 to December 2024, which the Company had treated as exempt. Subsequently, Deputy Commissioner Inland Revenue (DCIR) passed an order dated January 02, 2026 raising a sales tax demand of Rs. 193,323 including penalty in respect of certain products. The Company has filed an appeal against the said order before Commissioner Inland Revenue (Appeals) [CIR (A)], which is currently pending adjudication.

9.2 DCIR passed an order on March 19, 2024, for the period July 2021 to June 2023 alleging inappropriate apportionment of input tax in the monthly sales tax returns, creating a demand of Rs.157,629 including penalty. The Company filed an appeal before the CIR (A) against the order. CIR (A) vide its order dated May 15, 2024, has annulled the order passed by DCIR and remanded back the matter to DCIR. During the period, DCIR passed an order dated June 30, 2026 in the remand-back proceedings and upheld a demand of Rs. 157,629. The Company has filed an appeal before CIR (A) against the said order which is pending for adjudication.

10. TAXES RECOVERABLE

There are no significant changes in the status of the matters disclosed in note 33 of the financial statements of the Company for the year ended December 31, 2025, except for the following:

10.1 On February 25, 2025, DCIR passed an order for the recovery of super tax for tax year 2023 of Rs. 292,024. The Company has filed an appeal before Appellate Tribunal Inland Revenue (ATIR) against the order. During the period, ATIR issued an order dated February 12, 2026, whereby, it upheld the levy considering the judgement of Federal Constitutional Court (refer note 33.1.1 of the financial statements of the Company for the year ended December 31, 2025). However, ATIR set aside the order of DCIR and directed it to recompute the amount owing to certain computational errors.

10.2 On February 6, 2026, DCIR passed an order for the recovery of super tax for tax year 2025 of Rs. 495,065. The Company filed an appeal before ATIR whereby it pleaded that liability of super tax to be adjusted from the pending tax refunds. The appeal is currently pending adjudication.

10.3 During the period, DCIR issued a refund order under section 170(4) of the Income Tax Ordinance, 2001 (ITO) amounting to Rs. 300,000 in respect of the refund claim filed with the annual return for the tax year 2025. The Company has filed an appeal before CIR (A) against the disallowances made by the DCIR.

10.4 DCIR conducted examination of withholding obligation of the Company for tax year 2019 and passed an order on May 26, 2021, raising a demand of Rs. 15,576. Thereafter, CIR (A) issued an order dated July 26, 2023 against the appeal filed and remanded back the order to DCIR for re-verification. The Company has also filed appeal before ATIR against the CIR (A) order which is pending adjudication. During the period, the DCIR passed an order pursuant to the CIR (A) order and upheld the original demand.

11. LONG TERM FINANCES

Includes long term financing facilities obtained during the period amounted to Rs. 390,233 (June 30, 2025: Nil), having markup ranging from 7.5% to 8.5% (June 30, 2025: Nil) per annum. These facilities are secured by way of charge upon non-current assets of the Company.

(Amounts in thousand)

	Unaudited June 30, 2026	Audited December 31, 2025
	------------- Rupees	-------------
12. DEFERRED TAX LIABILITY - NET		
Debit balances arising due to:		
- Provision for expired / obsolete stock, slow moving stores, spares and loose tools, and allowance for expected credit loss	**(383,743)**	(337,529)
- Tax depreciation / amortization	**(359,650)**	(498,980)
- Share issuance cost, net to equity	**(14,333)**	(15,108)
- Lease liabilities against right-of-use assets	**(814,376)**	(619,389)
	(1,572,102)	(1,471,006)
Credit balances arising due to:		
- Right-of-use assets	**957,685**	769,515
- Biological assets	**1,253,311**	1,302,463
- Others	**15,915**	16,637
	2,226,911	2,088,615
	654,809	617,609

	Unaudited June 30, 2026	Audited December 31, 2025
	------------- Rupees	-------------
13. SHORT TERM FINANCES - secured		
Export Running Finance (ERF) Loan	-	169,325
Running Finance Facilities	**1,538,373**	576,771
	1,538,373	746,096

13.1 The facilities for short term running finance available from various banks, which represent the aggregate sale price of all mark-up arrangements, at June 30, 2026 amounted to Rs.12,000,000 (December 31, 2025: Rs. 11,500,000). The unutilized balance against these facilities as at June 30, 2026 amounted to Rs. 10,461,627 (December 31, 2025: Rs. 10,753,904). The rates of mark-up on these finances are KIBOR based and range from 10.58% to 12.53% (December 31, 2025: 11.15% to 13.81%) per annum. These facilities are secured by way of floating charge upon all the present and future current assets of the Company.

14. CONTINGENCIES AND COMMITMENTS

There are no significant changes in the status of the matters disclosed in note 13, 25 and 33 of the financial statements of the Company for the year ended December 31, 2025, except for the following:

14.1 On December 18, 2024, the Company received an order from Competition Commission of Pakistan (CCP), imposing a penalty of Rs. 75,000 in respect of Company's marketing activities relating to one of its brands. The Company filed an appeal with the Competition Appellate Tribunal (CAT) against the aforementioned order, which has been partly allowed by way of the CAT's order dated January 14, 2026, whereby the penalty amount has been reduced to Rs. 15,000, however, the observations vis a vis disclaimer remain the same. While the CCP has effected recovery of the penalty amount, the Company, based on opinion of its legal advisor, has filed an appeal before the Supreme Court of Pakistan (SCP) and expects a favorable outcome in this respect.

14.2 DCIR passed an order on October 03, 2024, for the period December 2021 to June 2022 alleging wrongful adjustments of certain input taxes thereby creating demand of Rs. 247,017 including penalty. The Company filed an appeal before the ATIR against the impugned order. During the period, ATIR passed an order dated March 16, 2026, whereby, it annulled the order passed by DCIR and remanded back the matter for afresh adjudication. No remand back proceedings have been initiated by DCIR to date. Based on the opinion of its tax consultant, the Company is confident of a favorable outcome in this respect.

14.3 DCIR passed an order on October 25, 2022, for the period July 2020 to June 2021 against the inappropriate apportionment of input tax in the monthly sales tax returns and thereby creating demand of Rs. 150,402. CIR (A) remanded back the order issued by DCIR on November 23, 2022. The Company has also filed an appeal before ATIR on February 10, 2023. Remand back proceedings have been initiated by the department and the Company has submitted the response. DCIR passed an order dated June 28, 2024, in remand back proceedings and raised tax demand of Rs. 112,265 including penalty. The Company had filed an appeal before ATIR against the remand back order. During the period, ATIR decided the appeals in favor of the Company, and accordingly, the tax demand was annulled and vacated.

14.4 During the period, DCIR issued orders levying default surcharge amounting to Rs. 193,085 on alleged non-payment of super tax demands relating to the tax years 2017, 2018, 2022, 2024, and 2025. The Company has filed appeals before CIR (A), which are currently pending adjudication. The Company has also obtained a stay order from the Sindh High Court (SHC) against the recovery of the said demands. Based on the opinion of its tax consultant, the Company is confident of a favorable outcome of the appeals.

(Amounts in thousand)

14.5 The Customs Department (CD) issued various orders alleging that the Company has mis-declared Harmonized System (HS) code on certain raw materials imported and is therefore, required to pay additional duties and taxes. The Company, being aggrieved with the said matters, has filed appeals before the Collector of Customs (Appeals) [CC(A)]. The CC(A) had decided majority of the appeals and set aside the orders of CD with the direction to refer the cases to the Customs Classification Committee (CCC) and decide the same according to the findings of the CCC. Moreover, the Company and CD have also filed appeals with the Customs Appellate Tribunal (CAT) against the orders issued by the CC(A), which are pending adjudication. CC(A) has also decided few more appeals against the Company. The Company, having considered the relevant provisions, being aggrieved of CC(A)'s orders, has filed appeals before CAT, which have been decided against the Company. The Company thereagainst filed an appeal against the CAT's decisions before the SHC. SHC disposed of some of the appeals by referring the matter to the CCC which has issued notices for hearing and the matter is currently pending with CD. The Company has recognized adequate provision in this respect. During the period, CCC issued classification ruling classifying certain emulsifiers under HS code that is consistent with the Company's position.

14.6 Commitments in respect of capital expenditure contracted for but not incurred as at June 30, 2026 amounts to Rs. 906,209 (December 31, 2025: Rs. 980,038).

14.7 Commitments in respect of purchase of certain commodities as at June 30, 2026 amounts to Rs. 1,455,033 (December 31, 2025: Rs.1,395,315).

14.8 The facilities for opening letters of credit and bank guarantees as at June 30, 2026 amounts to Rs. 26,550,000 (December 31, 2025: Rs.27,300,000), of which the amount remaining unutilized as at June 30, 2026 was Rs.22,915,497 (December 31, 2025: Rs.23,830,835).

15. OTHER OPERATING EXPENSES

Includes charge in respect of Workiers' Profits Participation Fund amounting to Rs. 372,319 (June 30, 2025: Rs. 212,351) and Workers' Welfare Fund amounting to Rs.137,968 (June 30, 2025: Rs. 100,397).

	Unaudited	
	Half year ended June 30,	
	2026	2025
16. EARNINGS PER SHARE - Basic and diluted	------------- Rupees -------------	
There is no dilutive effect on the basic earnings per share of the Company, which is based on:		
Profit for the period	**4,397,655**	1,316,852
	Number of shares in thousand	
Weighted average number of ordinary shares	**766,596**	766,596

	Unaudited	
	Half year ended June 30,	
	2026	2025
	------------- Rupees -------------	
17. CASH GENERATED FROM OPERATIONS		
Profit before taxation	**6,936,095**	3,932,938
Adjustment for non-cash charges and other items:		
- Depreciation on operating assets	**850,971**	827,229
- Depreciation on right-of-use assets	**340,403**	301,113
- Reversal of provision for impairment of operating assets - net	**(13,485)**	(10,591)
- Amortization of intangible assets	**6,484**	6,484
- Provision for impairment of intangible assets	**638**	-
- Loss on death / disposal of biological assets	**6,344**	6,337
- Gain on disposal of operating assets	**(43,221)**	(46,412)
- Gain arising from changes in fair value of biological assets	**(197,744)**	(274,753)
- Reversal of provision for culling of biological assets	**(29,018)**	-
- Provision for retirement and other service benefits	**104,200**	86,418
- Provision for expired / obsolete stock-in-trade	**137,405**	354,933
- Provision for slow moving stores, spares and loose tools	**37,970**	49,595
- Allowance for expected credit loss on trade debts	**1,656**	4,388
- Exchange gain - net	**(35,418)**	(18,856)
- Interest income	**(36,513)**	(50,134)
- Finance cost on short term and long term finances including bank charges	**232,380**	705,815
- Accretion of interest on lease liabilities against right-of-use assets	**117,347**	95,678
Working capital changes (note 17.1)	**(5,431,809)**	(3,168,272)
	2,984,685	2,801,910

(Amounts in thousand)

17.1 Working capital changes

	Unaudited Half year ended June 30, 2026	2025
	------------ Rupees	------------
(Increase) / decrease in current assets		
- Stores, spares and loose tools	(145,557)	(267,449)
- Stock-in-trade	(5,216,220)	(5,467,359)
- Trade debts	(297,736)	(339,621)
- Advances, deposits and prepayments	(331,132)	(224,793)
- Other receivables	7,686	(140,166)
- Sales tax recoverable	925,733	1,886,315
	(5,057,226)	(4,553,073)
Increase / (decrease) in current liabilities		
- Trade and other payables	(431,165)	3,686,635
- Supplier financing - unfunded	-	(1,825,224)
- Contract liabilities	56,582	(476,610)
	(374,583)	1,384,801
	(5,431,809)	(3,168,272)

18. CASH AND CASH EQUIVALENTS

	2026	2025
Cash and bank balances	1,127,048	1,391,609
Short term finances	(1,538,373)	(970,265)
Restricted cash under lien	(90,000)	(90,000)
	(501,325)	331,344

19. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

The Company's activities expose it to a variety of financial risks: market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk.

There have been no changes in the risk management policies during the period, consequently these condensed interim financial statements do not include all the financial risk management information and disclosures required in the annual financial statements and should be read in conjunction with the annual financial statements for the year ended December 31, 2025.

20. FAIR VALUE MEASUREMENT

As at reporting dates, the Company did not have any financial instruments which were measured at fair values. The Company's biological assets are carried at fair value less estimated point-of-sale cost. There were no changes in valuation techniques during the period.

21. TRANSACTIONS WITH RELATED PARTIES

21.1 Transactions with related parties, other than those which have been disclosed elsewhere in these condensed interim financial statements, are as follows:

Nature of relationship	Nature of transactions	Unaudited Half year ended June 30, 2026	2025
		------------ Rupees	------------
Holding company	Dividend paid	-	1,094,699
Associated companies / undertakings	Arrangement for sharing of premises, utilities, personnel and assets	11,053	11,560
	Fee for technical assistance	1,271,544	1,141,627
	Dividend paid	1,071,266	857,085
	Reimbursement of expenses incurred by the Company	105,880	66,624
	Reimbursement of expenses paid on behalf of the Company	-	19,718
	Purchases of goods and services	500,811	275,471
	Sale of goods	370,106	834,274
	Donation	-	300

(Amounts in thousand)

Nature of relationship	Nature of transactions	Unaudited Half year ended June 30, 2026	2025
		------------ Rupees	------------
Contribution for staff retirement funds	Managed and operated by Engro Corporation Limited		
	- Gratuity funds	**63,109**	44,647
	- Provident fund	**337,064**	273,921
Key management personnel including the Chief Executive officer	Managerial remuneration	**187,130**	171,815
	Contribution for staff retirement funds	**22,015**	20,852
	Bonus	**85,280**	106,017
Directors	Fee	**3,633**	3,090

21.2 There are no transactions with key management personnel other than under the terms of the employment.

21.3 The unpaid dividend includes an amount of Rs. 1,368,374 payable to the Holding Company.

22. SEGMENT INFORMATION

22.1 The basis of segmentation and reportable segments presented in these condensed interim financial statements is the same as disclosed in the financial statements of the Company for the year ended December 31, 2025.

22.2 Unallocated assets include long and short term advances, deposits and prepayments, taxes recoverable and cash and bank balances.

22.3 Liabilities are not segment-wise reported to the Board of Directors. All the unallocated results and assets are reported to the Board of Directors at the Company level. Inter-segment sales of processed milk and powder are made by Dairy based products segment to Frozen desserts segment.

22.4 Information regarding the Company's operating segments is as follows:

	Unaudited Half year ended June 30, 2026			Unaudited Half year ended June 30, 2025		
	Dairy based products	Frozen desserts	Total	Dairy based products	Frozen desserts	Total
	----------	----------	----------	Rupees ----------	----------	----------
Results for the period						
Revenue from contracts with customers - net	**50,874,009**	**8,612,765**	**59,486,774**	45,705,361	7,241,767	52,947,128
Inter-segment revenue	**(625,464)**	**-**	**(625,464)**	(460,200)	-	(460,200)
	50,248,545	**8,612,765**	**58,861,310**	45,245,161	7,241,767	52,486,928
Profit for the period	**3,817,779**	**579,876**	**4,397,655**	803,908	512,944	1,316,852

	Unaudited June 30, 2026			Audited December 31, 2025		
	Dairy based products	Frozen desserts	Total	Dairy based products	Frozen desserts	Total
	----------	----------	----------	Rupees ----------	----------	----------
Assets						
- Segment assets	**31,197,504**	**5,660,978**	**36,858,482**	25,979,764	4,987,565	30,967,329
- Un-allocated assets	**-**	**-**	**5,377,635**	-	-	6,543,309
	31,197,504	**5,660,978**	**42,236,117**	25,979,764	4,987,565	37,510,638

23. SEASONALITY

The Company's 'Frozen desserts' and 'Dairy based products' businesses are subject to seasonal fluctuation, with demand of these products increasing in summer. The Company's dairy business is also subject to seasonal fluctuation due to lean and flush cycles of milk collection. Therefore, revenues and profits for the half year ended June 30, 2026 are not necessarily indicative of the results to be expected for the full year.

(Amounts in thousand)

24. SHARIAH DISCLOSURES

	Unaudited June 30, 2026			Audited December 31, 2025		
	Coventional	Shariah Compliant	Total	Coventional	Shariah Compliant	Total
	Rupees					
Statement of financial position - assets						
Long term investments	-	-	-	-	-	-
Short term investment	464,454	-	464,454	140,000	-	140,000
Bank balances - saving accounts	843,012	-	843,012	804,972	-	804,972
Bank balances - current accounts	142,018	142,018	284,036	207,202	193,264	400,466
Statement of financial position - liabilities						
Long term finances	723,494	653,513	1,377,007	633,261	353,513	986,774
Lease liabilities	895,753	1,305,263	2,201,016	852,903	735,273	1,588,176
Short term finances	525,495	1,012,878	1,538,373	746,096	-	746,096
Accrued interest / mark-up	66,094	79,355	145,449	3,629	29,081	32,710

	Unaudited Half year ended June 30, 2026			Unaudited Half year ended June 30, 2025		
	Rupees					
Statement of profit or loss						
Revenue from contracts with customers - net	-	58,861,310	58,861,310	-	52,486,928	52,486,928
Other income:						
- Profit earned from bank deposits and bank balances	21,264	-	21,264	45,777	-	45,777
- Profit earned from short term investments	15,248	-	15,248	4,357	-	4,357
- Gain arising from changes in fair value of biological assets	-	197,744	197,744	-	274,753	274,753
- Gain on disposal of operating assets	-	43,221	43,221	-	46,412	46,412
- Exchange gain	35,418	-	35,418	18,856	-	18,856
- Scrap sales	-	67,332	67,332	-	27,765	27,765
- Others	1,636	-	1,636	22,250	-	22,250
Mark-up / profit on:						
- Short-term finances	106,759	64,707	171,466	674,023	-	674,023
- Long-term finances	12,911	38,593	51,504	-	9,478	9,478
- Lease liabilities against right-of-use assets	59,131	58,216	117,347	55,428	40,251	95,679
Gains and dividend earned from shariah compliant investments	-	-	-	-	-	-
Share of profit from shariah compliant associates	-	-	-	-	-	-
Late payments or liquidated damages	-	-	-	-	-	-
Reversal of culling provision	-	29,018	29,018	-	-	-

24.1 Following is the list of financial institutions, with Islamic window of operations, with which the Company has a relationship:

- Meezan Bank Limited
- Dubai Islamic Bank
- Faysal Bank Limited
- Habib Metropolitan Bank Limited
- First Habib Modaraba
- Bank Al-Makramah
- Bank Islami Pakistan Limited

25. CORRESPONDING FIGURES

25.1 In order to comply with the requirements of International Accounting Standard 34 - 'Interim Financial Reporting', the condensed interim statement of financial position has been compared with the balances of annual financial statements of preceding financial year and 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 have been compared with the results of comparable period of immediately preceding financial year.

(Amounts in thousand)

25.2 Corresponding figures have been rearranged and reclassified, wherever necessary, for the purpose of comparison, the effects of which are not material.

25.3 Figures have been rounded off to the nearest thousand, unless otherwise stated.

26. DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements were authorized for issue on August 20, 2026 by the Board of Directors of the Company.

Chairman	**Chief Executive Officer**	**Chief Financial Officer**

FrieslandCampina Engro Pakistan Limited
(Formerly Engro Foods Limited)
5th Floor, The Harbor Front Building, HC-3,
Marine Drive, Block 4, Clifton, Karachi.
75600 Pakistan.

t +92 21 3529-6000 (10 Lines)
f +92 21 3529-5961

www.frieslandcampina.com.pk

ڈائریکٹرز رپورٹ

فریز لینڈ کیمپینا اینگرو پاکستان لمیٹڈ، جو فریز لینڈ کیمپینا پاکستان ہولڈ نگز بی وی کی اکثریتی ملکیتی ذیلی کمپنی ہے، کے ڈائریکٹرز خوشی کے ساتھ 30 جون 2026 کو ختم ہونے والی ششماہی کے لیے کمپنی کی مختصر مالی معلومات کے ہمراہ یہ رپورٹ پیش کر رہے ہیں۔

آپریٹنگ ماحول

2026 کی پہلی ششماہی کے دوران علاقائی تنازع نے آپریٹنگ ماحول کے لیے مشکلات جاری رکھیں۔ شپمنٹس میں تاخیر اور مال برداری کے بلند اخراجات نے ویلیو چین کو متاثر کیا، جبکہ اس عرصے کے دوران ایندھن کی قیمتوں میں متعدد بار نظر ثانی نے ان پٹ لاگت میں مزید اتار چڑھاؤ پیدا کیا۔

ملکی سطح پر اس عرصے کے دوران مہنگائی میں اضافے کا رجحان رہا، جس کے نتیجے میں پالیسی ریٹ میں بھی اضافہ ہوا۔ مجموعی طور پر یہ عوامل مصنوعات کی استطاعت اور طلب پر اثر انداز ہوتے رہے۔

کاروباری کارکردگی کا جائزہ

2026 کی پہلی ششماہی میں کمپنی نے گزشتہ سال کے اسی عرصے کے مقابلے میں آمدنی میں 12.1 فیصد اضافہ ریکارڈ کیا۔ آمدنی 58.9 ارب روپے تک پہنچ گئی، جبکہ گزشتہ سال یہ 52.5 ارب روپے تھی۔ اس کارکردگی کو موزوں پورٹ فولیو مکس، مارکیٹ میں مؤثر عمل درآمد، منتخب برانڈ سرمایہ کاری اور روٹ ٹو مارکیٹ کے بنیادی عوامل نے تقویت دی۔

آمدنی میں اضافے کے ساتھ سورسنگ، مینوفیکچرنگ اور ڈسٹری بیوشن میں جاری کارکردگی بہتر بنانے کے اقدامات کے نتیجے میں گزشتہ سال کے اسی عرصے کے مقابلے میں گراس مارجن میں 350 بیس پوائنٹس اضافہ اور آپریٹنگ منافع میں 53.9 فیصد اضافہ ہوا۔

پیک شدہ دودھ کی مارکیٹ اب بھی ٹیکس سے قبل کی سطح سے کم سطح پر کام کر رہی ہے، جس کی بنیادی وجہ جولائی 2024 میں یو ایچ ٹی دودھ پر عائد کیا گیا 18 فیصد سیلز ٹیکس ہے۔ کھلے دودھ کے مقابلے میں غیر مساوی مسابقتی ماحول، جو اب بھی ٹیکس نیٹ سے باہر ہے، ڈیری شعبے میں حجم کو دبانے کا باعث بن رہا ہے۔

کمپنی نے منصفانہ ٹیکس نظام کی وکالت کے لیے متعلقہ حکومتی اسٹیک ہولڈرز کے ساتھ فعال رابطہ جاری رکھا، اور موجودہ ٹیکس نظام کے عوامی صحت، کسانوں کے روزگار اور دستاویزی ڈیری معیشت پر منفی اثرات کو اجاگر کیا۔

ڈیری پر مبنی مصنوعات کا شعبہ

ڈیری پر مبنی مصنوعات کے شعبے سے آمدنی 50.2 ارب روپے رہی، جو گزشتہ سال کے اسی عرصے کے مقابلے میں 11.1 فیصد اضافہ ظاہر کرتی ہے۔ کمپنی نے ٹی وی، ڈیجیٹل، پی آر اور اسٹور کے اندر تشہیری سرگرمیوں میں سرمایہ کاری کے ذریعے تہواروں کے مواقع سے بھرپور فائدہ اٹھایا۔ کمپنی اپنی ویلیو ایڈڈ مصنوعات کو فروغ دینے اور اپنے پورٹ فولیو مکس کو وسیع کرنے کا سلسلہ جاری رکھے ہوئے ہے۔

فروزن ڈیزرٹس کا شعبہ

اومور نے مضبوط ترقی کی رفتار برقرار رکھتے ہوئے آمدنی میں 18.9 فیصد اضافہ حاصل کیا اور یہ 8.6 ارب روپے تک پہنچ گئی۔ کارکردگی میں بیری اَپ، اسٹارلٹ، موچا کرنچ کون، پرالین اور فیسٹیو ویلیو ایڈڈ برکس اینڈ ٹبز سمیت نئی مصنوعات، جبکہ برکس کی تزئین نو نے اہم کردار ادا کیا۔

ٹی وی، ڈیجیٹل، آؤٹ آف ہوم اور ای کامرس پر چلائی جانے والی ہر ٹیبل کو ملے واہ بھرے ڈیزرٹس اور واہ بھری سائیڈ مہمات کے ذریعے اس ترقی کو مزید تقویت ملی، جس سے اہم تہواری مواقع پر اومور کی مطابقت مضبوط ہوئی اور بڑے پیمانے پر صارفین کی شمولیت میں اضافہ ہوا۔

مالی کارکردگی

30 جون 2026 کو ختم ہونے والی مدت کے لیے کمپنی کی مالی کارکردگی کا خلاصہ درج ذیل ہے:

(PKR Million)	Six months ended 2026	Six months ended 2025	Variation
Net Sales	58,861	52,487	+12.1%
Operating Profit	7,286	4,734	+53.9%
% of sales	*12.4%*	*9.0%*	*+340 bps*
Profit / (Loss) after tax	4,398	1,317	+234%
% of sales	*7.5%*	*2.5%*	*+500 bps*
Earnings / (Loss) per share (Rs.)	5.74	1.72	

مستقبل کا لائحہ عمل

پیک شدہ یو ایچ ٹی دودھ پر 18 فیصد سیلز ٹیکس اب بھی منظم ڈیری شعبے کے لیے ایک ساختی چیلنج ہے، جو حجم کو کم کر رہا ہے اور غیر منظم کھلے دودھ کے ساتھ قیمت کے فرق کو برقرار رکھے ہوئے ہے۔

کمپنی متعلقہ اسٹیک ہولڈرز کے ساتھ رابطہ جاری رکھے گی اور ایسے منصفانہ ٹیکس نظام کی وکالت کرے گی جو عالمی معیارات سے ہم آہنگ ہو اور پاکستان کی دستاویزی ڈیری معیشت کی ترقی میں معاون ثابت ہو۔

کمپنی علاقائی غیر یقینی صورتحال پر مسلسل نظر رکھے گی اور اپنے صارفین اور کسانوں کے بہترین مفاد میں مناسب ردعمل دے گی، جبکہ اپنے حصص داروں کو قدر فراہم کرتی رہے گی۔

کمپنی اپنی مجموعی مالی صحت بہتر بنانے کے لیے اپنی کارروائیوں میں کارکردگی بڑھانے اور سرمایہ کاری کو بہتر بنانے کا سلسلہ بھی جاری رکھے گی۔

اپنی عالمی مہارت اور 150 سالہ ورثے سے فائدہ اٹھاتے ہوئے، ایف سی ای پی ایل صفائی، خوراک کے تحفظ اور پائیداری کے اعلیٰ ترین معیارات کے لیے پرعزم ہے اور ہر روز لاکھوں پاکستانیوں کو محفوظ، سستی اور غذائیت سے بھرپور ڈیری مصنوعات فراہم کرنے کے عزم پر قائم ہے۔

عبدالصمد داؤد	سید کاشان حسن
چیئرمین	چیف ایگزیکٹو آفیسر