



**Nestlé** Good food, Good life

**Nestlé Pakistan Ltd.**

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**Lahore: October 22, 2026**

The General Manager  
Pakistan Stock Exchange Limited  
Stock Exchange Building  
Stock Exchange Road  
Karachi - 74000

**Dear Sir,**

**FINANCIAL RESULTS FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2026**

We wish to inform you that the Board of Directors of Nestlé Pakistan Ltd., in their meeting held on October 22, 2026, has approved the Condensed Interim Financial Statements of the Company for the nine-month period ended September 30, 2026 and the results of same are attached as "Annexure A1 to A5".

The Board of Directors has approved an interim Cash Dividend of PKR 97 per share, i.e. 970%

**Nestlé Pakistan Ltd.**

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**Maqsood Ahmad Anjum**  
Chief Financial Officer

*Annexure A1*

# Nestlé Pakistan Limited

## Condensed Interim Statement of Profit or Loss

*For the nine month period ended September 30, 2026 (un-audited)*

|                                                                             | Nine-month period ended  |                   | Three-month period ended |                   |
|-----------------------------------------------------------------------------|--------------------------|-------------------|--------------------------|-------------------|
|                                                                             | Sep 30, 2026             | Sep 30, 2025      | Sep 30, 2026             | Sep 30, 2025      |
|                                                                             | --- (Rupees in '000) --- |                   | --- (Rupees in '000) --- |                   |
| Revenue from contracts with customers - net                                 | 160,259,856              | 150,818,715       | 53,237,069               | 49,526,393        |
| Cost of goods sold                                                          | (98,946,816)             | (94,112,564)      | (33,460,416)             | (32,116,805)      |
| <b>Gross profit</b>                                                         | <b>61,313,040</b>        | <b>56,706,151</b> | <b>19,776,653</b>        | <b>17,409,588</b> |
| Distribution and selling expenses                                           | (27,539,287)             | (24,651,984)      | (9,215,616)              | (7,994,661)       |
| Administration expenses                                                     | (5,165,236)              | (5,029,103)       | (1,581,170)              | (1,486,473)       |
| <b>Operating profit</b>                                                     | <b>28,608,517</b>        | <b>27,025,064</b> | <b>8,979,867</b>         | <b>7,928,454</b>  |
| Finance cost                                                                | (338,097)                | (452,780)         | (163,506)                | (119,602)         |
| Other expenses                                                              | (2,431,181)              | (2,605,065)       | (851,227)                | (970,299)         |
|                                                                             | (2,769,278)              | (3,057,845)       | (1,014,733)              | (1,089,901)       |
| Other income                                                                | 939,773                  | 409,003           | 338,734                  | 153,567           |
| <b>Profit before final tax, minimum<br/>tax differential and income tax</b> | <b>26,779,012</b>        | <b>24,376,222</b> | <b>8,303,868</b>         | <b>6,992,120</b>  |
| Minimum tax differential                                                    | -                        | (116,486)         | 48,735                   | 23,510            |
| <b>Profit before income tax</b>                                             | <b>26,779,012</b>        | <b>24,259,736</b> | <b>8,352,603</b>         | <b>7,015,630</b>  |
| Income tax                                                                  | (12,253,016)             | (10,164,639)      | (3,805,245)              | (3,345,413)       |
| <b>Profit after taxation</b>                                                | <b>14,525,996</b>        | <b>14,095,097</b> | <b>4,547,358</b>         | <b>3,670,217</b>  |
| Earnings per share basic and diluted (Rupees)                               | <b>320.31</b>            | <b>310.81</b>     | <b>100.27</b>            | <b>80.93</b>      |

*Annexure A2*

**Nestlé Pakistan Limited**

**Condensed Interim Statement of Comprehensive Income**

*For the nine month period ended September 30, 2026 (un-audited)*

|                                                                                    | Nine-month period ended  |                   | Three-month period ended |                  |
|------------------------------------------------------------------------------------|--------------------------|-------------------|--------------------------|------------------|
|                                                                                    | Sep 30, 2026             | Sep 30, 2025      | Sep 30, 2026             | Sep 30, 2025     |
|                                                                                    | --- (Rupees in '000) --- |                   | --- (Rupees in '000) --- |                  |
| <b>Profit after taxation</b>                                                       | <b>14,525,996</b>        | <b>14,095,097</b> | <b>4,547,358</b>         | <b>3,670,217</b> |
| Other comprehensive income                                                         |                          |                   |                          |                  |
| Items that may be reclassified<br>subsequently to profit or loss (net of tax)      | -                        | -                 | -                        | -                |
| Items that will not be reclassified<br>subsequently to profit or loss (net of tax) | -                        | -                 | -                        | -                |
| Other comprehensive income for the period                                          | -                        | -                 | -                        | -                |
| <b>Total comprehensive income for the period</b>                                   | <b>14,525,996</b>        | <b>14,095,097</b> | <b>4,547,358</b>         | <b>3,670,217</b> |



**Nestlé Pakistan Limited****Condensed Interim Statement of Financial Position***As at September 30, 2026*

(Un-audited)      (Audited)  
 Sep 30, 2026      Dec 31, 2025  
 --- (Rupees in '000) ---

**ASSETS****Non-current assets**

|                               |                   |                   |
|-------------------------------|-------------------|-------------------|
| Property, plant and equipment | 28,463,992        | 30,131,584        |
| Capital work-in-progress      | 1,999,449         | 2,526,967         |
| Intangible assets             | 116,414           | 95,541            |
| Deferred taxation             | 4,655,161         | 4,658,016         |
| Long-term loans               | 596,964           | 583,462           |
|                               | <b>35,831,980</b> | <b>37,995,570</b> |

**Current assets**

|                                                       |                   |                   |
|-------------------------------------------------------|-------------------|-------------------|
| Current portion of long-term loans                    | 210,496           | 172,020           |
| Stores and spares                                     | 4,772,012         | 4,355,163         |
| Stock-in-trade                                        | 30,535,172        | 24,818,457        |
| Trade debts                                           | 3,172,161         | 3,177,030         |
| Sales tax recoverable                                 | 1,226,219         | 5,923,212         |
| Advances, deposits, prepayments and other receivables | 6,781,201         | 3,954,754         |
| Short term investments                                | -                 | 9,588,794         |
| Cash and bank balances                                | 3,338,587         | 3,908,396         |
|                                                       | <b>50,035,848</b> | <b>55,897,826</b> |
|                                                       | <b>85,867,828</b> | <b>93,893,396</b> |

(Un-audited)      (Audited)  
 Sep 30, 2026      Dec 31, 2025  
 --- (Rupees in '000) ---

**EQUITY AND LIABILITIES****Share capital and reserves**

|                                                              |                   |                   |
|--------------------------------------------------------------|-------------------|-------------------|
| Authorized capital                                           |                   |                   |
| 75,000,000 (2025: 75,000,000) ordinary shares of PKR 10 each | <b>750,000</b>    | 750,000           |
| Issued, subscribed and paid up capital                       | 453,496           | 453,496           |
| Share premium - capital reserve                              | 249,527           | 249,527           |
| General reserve - revenue reserve                            | 280,000           | 280,000           |
| Accumulated profits - revenue reserve                        | 13,542,125        | 20,285,092        |
|                                                              | <b>14,525,148</b> | <b>21,268,115</b> |

**Non-current liabilities**

|                             |                  |                  |
|-----------------------------|------------------|------------------|
| Lease liabilities           | 1,214,347        | 1,326,275        |
| Long-term employee benefits | 6,115,943        | 5,532,046        |
|                             | <b>7,330,290</b> | <b>6,858,321</b> |

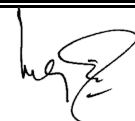
**Current liabilities**

|                                                      |                   |                   |
|------------------------------------------------------|-------------------|-------------------|
| Current portion of lease liabilities                 | 370,545           | 473,319           |
| Current maturity of long term finances               | -                 | 1,434,375         |
| Running finance under mark-up arrangements - secured | 353,342           | -                 |
| Trade and other payables                             | 58,277,683        | 60,335,267        |
| Contract liabilities                                 | 951,702           | 850,973           |
| Income tax payable                                   | 3,313,985         | 2,126,681         |
| Interest and mark-up accrued                         | 120,447           | 956               |
| Customer security deposits                           | 514,278           | 440,742           |
| Unclaimed dividend                                   | 110,408           | 104,647           |
|                                                      | <b>64,012,390</b> | <b>65,766,960</b> |
|                                                      | <b>85,867,828</b> | <b>93,893,396</b> |



**Nestlé Pakistan Limited****Condensed Interim Statement of Changes in Equity***For the nine month period ended September 30, 2026 (un-audited)*

|                                                                                           | Share<br>Capital | Capital<br>reserves | Revenue reserves   |                        |                   |
|-------------------------------------------------------------------------------------------|------------------|---------------------|--------------------|------------------------|-------------------|
|                                                                                           |                  | Share<br>premium    | General<br>reserve | Accumulated<br>profits | Total             |
|                                                                                           | (Rupees in '000) |                     |                    |                        |                   |
| <b>Balance as at January 01, 2025 (audited)</b>                                           | <b>453,496</b>   | <b>249,527</b>      | <b>280,000</b>     | <b>17,600,015</b>      | <b>18,583,038</b> |
| <u>Total comprehensive income for the<br/>nine-months ended September 30, 2025</u>        |                  |                     |                    |                        |                   |
| Profit after taxation                                                                     | -                | -                   | -                  | 14,095,097             | 14,095,097        |
| Other comprehensive income                                                                | -                | -                   | -                  | -                      | -                 |
|                                                                                           | -                | -                   | -                  | 14,095,097             | 14,095,097        |
| <u>Transaction with owners<br/>directly recognized in equity</u>                          |                  |                     |                    |                        |                   |
| Final dividend for the year ended<br>December 31, 2024 (Rs. 30 per share)                 | -                | -                   | -                  | (1,360,488)            | (1,360,488)       |
| Interim dividend for the six-month period ended<br>June 30, 2025 (Rs. 223 per share)      | -                | -                   | -                  | (10,112,961)           | (10,112,961)      |
| <b>Balance as at September 30, 2025 (un-audited)</b>                                      | <b>453,496</b>   | <b>249,527</b>      | <b>280,000</b>     | <b>20,221,663</b>      | <b>21,204,686</b> |
| <u>Total comprehensive income for the<br/>three-months ended December 31, 2025</u>        |                  |                     |                    |                        |                   |
| Profit after taxation                                                                     | -                | -                   | -                  | 3,148,824              | 3,148,824         |
| Other comprehensive income                                                                | -                | -                   | -                  | 451,874                | 451,874           |
|                                                                                           | -                | -                   | -                  | 3,600,698              | 3,600,698         |
| Interim dividend for the nine-month period ended<br>September 30, 2025 (Rs. 78 per share) | -                | -                   | -                  | (3,537,269)            | (3,537,269)       |
| <b>Balance as at December 31, 2025 (audited)</b>                                          | <b>453,496</b>   | <b>249,527</b>      | <b>280,000</b>     | <b>20,285,092</b>      | <b>21,268,115</b> |
| <u>Total comprehensive income for the<br/>nine-months ended September 30, 2026</u>        |                  |                     |                    |                        |                   |
| Profit after taxation                                                                     | -                | -                   | -                  | 14,525,996             | 14,525,996        |
| Other comprehensive income                                                                | -                | -                   | -                  | -                      | -                 |
|                                                                                           | -                | -                   | -                  | 14,525,996             | 14,525,996        |
| <u>Transaction with owners<br/>directly recognized in equity</u>                          |                  |                     |                    |                        |                   |
| Final dividend for the year ended<br>December 31, 2025 (Rs. 256 per share)                | -                | -                   | -                  | (11,609,498)           | (11,609,498)      |
| Interim dividend for the six-month period ended<br>June 30, 2026 (Rs. 213 per share)      | -                | -                   | -                  | (9,659,465)            | (9,659,465)       |
| <b>Balance as at September 30, 2026 (un-audited)</b>                                      | <b>453,496</b>   | <b>249,527</b>      | <b>280,000</b>     | <b>13,542,125</b>      | <b>14,525,148</b> |



**Nestlé Pakistan Limited****Condensed Interim Statement of Cash Flows**

|                                                            | Sep 30, 2026             | Sep 30, 2025 |
|------------------------------------------------------------|--------------------------|--------------|
|                                                            | --- (Rupees in '000) --- |              |
| <b><u>Cash flow from operating activities</u></b>          |                          |              |
| Profit before taxation                                     | 26,779,012               | 24,376,222   |
| <i>Adjustment for non-cash charges and other items:</i>    |                          |              |
| Depreciation of property, plant and equipment              | 3,427,055                | 3,203,152    |
| Amortization of intangible assets                          | 28,469                   | 12,714       |
| Impairment (reversal) / charge - net                       | (22,650)                 | 427,093      |
| Gain on disposal of property, plant and equipment - owned  | (46,990)                 | (70,322)     |
| Interest income                                            | (342,551)                | (181,384)    |
| Provision for Workers' Profit Participation Fund           | 1,367,130                | 1,248,516    |
| Provision for Workers' Welfare Fund                        | 543,008                  | 594,104      |
| Increase in provision for stores and spares                | 401                      | 234,396      |
| (Reversal) of provision for stock in trade - net           | (97,561)                 | (679,848)    |
| Exchange (gain) / loss unrealized                          | (163,858)                | 236,092      |
| Provision for defined benefits plans                       | 1,207,897                | 1,167,049    |
| Finance cost                                               | 338,097                  | 452,780      |
| Profit before working capital changes                      | 33,017,459               | 31,020,564   |
| <i>Effect on cash flow due to working capital changes:</i> |                          |              |
| <i>(Increase) / decrease in current assets:</i>            |                          |              |
| Stores and spares                                          | (417,250)                | (200,625)    |
| Stock-in-trade                                             | (5,619,154)              | (1,642,793)  |
| Trade debts                                                | 4,869                    | (1,371,121)  |
| Advances, deposits, prepayments and other receivables      | (2,885,657)              | (307,294)    |
| Sales tax recoverable                                      | 4,696,993                | 1,638,355    |
| <i>Increase/ (decrease) in current liabilities:</i>        |                          |              |
| Trade and other payables                                   | (1,562,110)              | 5,294,681    |
| Contract liabilities                                       | 100,729                  | (793,005)    |
|                                                            | (5,681,580)              | 2,618,198    |
| Cash generated from operations                             | 27,335,879               | 33,638,762   |
| Increase in long term loans - net                          | (51,978)                 | (194,102)    |
| Increase in customer security deposits - interest free     | 73,535                   | 48,686       |
| Contributions to the Funds by the Company - net            | (624,000)                | (579,153)    |

# Nestlé Pakistan Limited

## Condensed Interim Statement of Cash Flows (continued)

|                                                                 | (Un-audited)<br>Sep 30, 2026 | (Un-audited)<br>Sep 30, 2025 |
|-----------------------------------------------------------------|------------------------------|------------------------------|
|                                                                 | --- (Rupees in '000) ---     |                              |
| Workers' Profit Participation Fund paid                         | (1,521,166)                  | (1,170,208)                  |
| Workers' Welfare Fund paid                                      | (720,469)                    | (721,864)                    |
| Finance cost paid                                               | (60,532)                     | (445,955)                    |
| Income taxes paid                                               | (11,062,857)                 | (5,666,156)                  |
| <b>Net cash generated from operating activities</b>             | <b>13,368,412</b>            | <b>24,910,010</b>            |
| <b><u>Cash flow from investing activities</u></b>               |                              |                              |
| Purchase of property, plant and equipment                       | (1,300,252)                  | (3,077,721)                  |
| Proceeds from disposal of short-term investments                | 9,588,794                    | -                            |
| Interest income received                                        | 401,761                      | 181,384                      |
| Sale proceeds from disposal of property, plant and equipment    | 89,087                       | 202,018                      |
| <b>Net cash generated from / (used in) investing activities</b> | <b>8,779,390</b>             | <b>(2,694,319)</b>           |
| <b><u>Cash flow from financing activities</u></b>               |                              |                              |
| Long-term loans repaid                                          | (1,434,375)                  | (3,000,000)                  |
| Short-term borrowings obtained                                  | -                            | 1,800,000                    |
| Short-term borrowings repaid                                    | -                            | (2,000,000)                  |
| Lease rentals paid                                              | (373,376)                    | (341,048)                    |
| Dividends paid                                                  | (21,263,202)                 | (11,473,449)                 |
| <b>Net cash used in financing activities</b>                    | <b>(23,070,953)</b>          | <b>(15,014,497)</b>          |
| <b>Net (decrease) / increase in cash and cash equivalents</b>   | <b>(923,151)</b>             | <b>7,201,194</b>             |
| <b>Cash and cash equivalents at beginning of the period</b>     | <b>3,908,396</b>             | <b>1,661,851</b>             |
| <b>Cash and cash equivalents at end of the period</b>           | <b>2,985,245</b>             | <b>8,863,045</b>             |

