



FrieslandCampina
Engro Pakistan Limited

**GUARDIANS OF
GOODNESS**

Nine Months Ended September
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

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
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Fax: +92 (21) 35296010
E-mail: shareholders.pk@frieslandcampina.com
Website: 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 nine months ended 30th September 2026.

OPERATING ENVIRONMENT

Regional conflicts continued to weigh on the operating environment during the third quarter. Higher freight and energy prices continued to put pressure on input costs across the value chain. On the domestic front, inflation and the policy rate remained elevated, adding pressure on household purchasing power. Collectively, these dynamics continue to have a bearing on category affordability and demand.

BUSINESS PERFORMANCE OVERVIEW

The Company delivered net sales growth of 10.1% during the nine months of 2026 over the same period last year, with revenue reaching PKR 88.4 billion compared to PKR 80.2 billion last year. This performance was driven by favorable portfolio mix, emphasis on in-market execution, selective brand investment and route-to-market fundamentals. Along with topline delivery, ongoing efficiency initiatives across sourcing and manufacturing translated into gross margin expansion of 400 bps and operating profit growth of 53.3% versus the same period last year.

The packaged milk market continues to operate below pre-tax levels, as the 18% sales tax on UHT milk imposed in July 2024 weighs on affordability against untaxed loose milk. The Company remains engaged with government stakeholders to advocate for equitable taxation.

DAIRY-BASED PRODUCTS SEGMENT

Revenue from the Dairy-Based Products segment stood at PKR 76.1 billion, representing 9% growth compared to the same period last year. During the quarter, the Company maintained investment behind 'Khalis Kay Rakhwalay' campaign for Olper's UHT across TV, digital and in-store touchpoints. Olper's Cream and Flavored Milk continued to deliver growth, reflecting the Company's strategy to drive value-added products and broaden its portfolio mix.

FROZEN DESSERTS SEGMENT

Omore sustained strong growth momentum, delivering 18.3% revenue growth to reach PKR 12.2 billion. Performance was driven by innovations introduced during the season, including Berry-Up, Starlit, Mocha Crunch Cone and Praline, alongside Bricks renovations. The “Har Table Ko Miley Wow Bharay Desserts” and “Wow Bhari Side” campaigns across TV, Digital, OOH, and E-Commerce continued to reinforce Omore’s relevance across consumption occasions.

FINANCIAL PERFORMANCE

The financial performance of the Company for the period ending September 30, 2026, is summarized below:

(PKR Million except EPS)	Nine months ended		Variation
	2026	2025	
Net Sales	88,356	80,232	+10%
Operating Profit	10,668	6,957	+53.3%
<i>% of sales</i>	<i>12.1%</i>	<i>8.7%</i>	<i>+340bps</i>
Profit after tax	6,463	2,091	+209%
<i>% of sales</i>	<i>7.3%</i>	<i>2.6%</i>	<i>+470bps</i>
Earnings per share (Rs.)	8.43	2.73	

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 remains engaged with relevant stakeholders to 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 developments 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

FRIESLANDCAMPINA ENGRO PAKISTAN LIMITED
CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2026

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

(Amounts in thousand)

		Unaudited September 30, 2026	Audited December 31, 2025	
Note		-----Rupees-----		
ASSETS				
Non-current assets				
	Property, plant and equipment	5	12,893,971	13,180,788
	Biological assets		3,415,180	3,339,651
	Intangible assets		28,364	38,278
	Right-of-use assets	6	2,653,500	1,973,115
	Long term advances and deposits		450,245	515,665
			19,441,260	19,047,497
Current assets				
	Stores, spares and loose tools	7	898,976	878,280
	Stock-in-trade	8	11,049,806	9,885,899
	Trade debts		2,049,478	1,557,223
	Advances, deposits and prepayments		401,302	432,499
	Accrued mark-up / interest		45,743	4,273
	Other receivables		517,568	563,658
	Sales tax recoverable - net	9	1,298,830	2,296,438
	Taxes recoverable	10	-	1,499,433
	Short-term investments		3,494,454	140,000
	Cash and bank balances		2,236,830	1,205,438
			21,992,987	18,463,141
			41,434,247	37,510,638
TOTAL ASSETS				
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		12,468,979	8,688,605
			20,746,825	16,966,451
Non-current liabilities				
	Long term:			
	- finances	11	1,326,053	969,774
	- lease liabilities against right-of-use assets		1,703,537	1,062,993
	Deferred tax liability - net	12	799,079	617,609
			3,828,669	2,650,376
Current liabilities				
	Current portion of long term:			
	- finances		53,626	17,000
	- lease liabilities against right-of-use assets		545,461	525,183
	Trade and other payables		15,207,875	15,894,841
	Contract liabilities		609,626	669,365
	Unpaid dividend		11,199	8,616
	Taxes payable	10	394,364	-
	Accrued interest / mark-up on:			
	- long term finances		30,140	29,081
	- short term finances		6,396	3,629
	Short term finances	13	66	746,096
			16,858,753	17,893,811
			20,687,422	20,544,187
		14		
Contingencies and commitments				
			41,434,247	37,510,638
TOTAL EQUITY AND LIABILITIES				

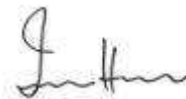
The annexed notes 1 to 26 form an integral part of these condensed interim financial statements.



Chairman



Chief Executive Officer



Chief Financial Officer

FRIESLANDCAMPINA ENGRO PAKISTAN LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UNAUDITED)
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2026

[Amounts in thousand except for earnings per share]

	Note	Quarter ended September 30,		Nine months ended September 30,	
		2026	2025	2026	2025
		-----Rupees-----		-----Rupees-----	
Revenue from contracts with customers - net		29,494,806	27,745,281	88,356,116	80,232,209
Cost of sales		(23,099,075)	(23,133,512)	(68,932,850)	(65,838,189)
Gross profit		6,395,731	4,611,769	19,423,266	14,394,020
Distribution and marketing expenses		(2,409,509)	(1,936,959)	(6,840,803)	(5,738,492)
Administrative expenses		(551,568)	(447,043)	(1,429,523)	(1,482,811)
Other operating expenses	15	(184,855)	(126,149)	(830,456)	(502,085)
Other income		133,068	120,888	346,205	286,305
Operating profit		3,382,867	2,222,506	10,668,689	6,956,937
Finance costs		(112,498)	(295,088)	(462,225)	(1,096,581)
Profit before income tax		3,270,369	1,927,418	10,206,464	5,860,356
Income tax		(1,204,563)	(1,153,619)	(3,743,003)	(3,769,705)
Profit for the period		2,065,806	773,799	6,463,461	2,090,651
Earnings per share - basic and diluted	16	2.69	1.01	8.43	2.73

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 NINE MONTHS ENDED SEPTEMBER 30, 2026

(Amounts in thousand)

	<u>Quarter ended September 30,</u>		<u>Nine months ended September 30,</u>	
	<u>2026</u>	<u>2025</u>	<u>2026</u>	<u>2025</u>
	-----Rupees-----		-----Rupees-----	
Profit for the period	2,065,806	773,799	6,463,461	2,090,651
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	<u>2,065,806</u>	<u>773,799</u>	<u>6,463,461</u>	<u>2,090,651</u>

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



Chairman



Chief Executive Officer



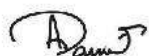
Chief Financial Officer

FRIESLANDCAMPINA ENGRO PAKISTAN LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2026

(Amounts in thousand)

	SHARE CAPITAL	CAPITAL Share premium	RESERVES		TOTAL
			REVENUE		
			Remeasurement loss on post employment benefits	Unappropriated profit	
-----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	-	-	-	2,090,651	2,090,651
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	-	2,090,651	2,090,651
Balance as at September 30, 2025 (Unaudited)	<u>7,665,961</u>	<u>865,354</u>	<u>(217,897)</u>	<u>8,088,608</u>	<u>16,402,026</u>
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	-	-	-	6,463,461	6,463,461
Other comprehensive loss for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	-	6,463,461	6,463,461
Balance as at September 30, 2026 (Unaudited)	<u>7,665,961</u>	<u>865,354</u>	<u>(253,469)</u>	<u>12,468,979</u>	<u>20,746,825</u>

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 NINE MONTHS ENDED SEPTEMBER 30, 2026

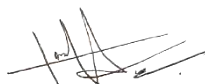
(Amounts in thousand)

(Amounts in thousand)		Nine months ended September 30,	
	Note	2026	2025
		-----Rupees-----	
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	17	10,628,216	9,223,841
Finance costs paid		(273,234)	(1,309,334)
Taxes paid		(1,667,736)	(1,635,656)
Long term advances and deposits - net		65,420	(178,053)
Net cash generated from operating activities		8,752,666	6,100,798
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchases of :			
- property, plant and equipment		(1,028,647)	(408,925)
- short term investment		(354,454)	(22,200)
Proceeds from disposal of:			
- property, plant and equipment		129,453	87,381
- biological assets		329,853	347,612
Interest income received		46,735	103,543
Net cash (used in) / generated from investing activities		(877,060)	107,411
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividend paid		(2,680,504)	(2,144,426)
(Repayment of) / proceeds from short term finances - net		(169,325)	169,255
Proceeds from long term finances		401,405	-
Repayment of long term finances		(8,500)	-
Repayment of lease liabilities against right-of-use assets		(720,585)	(775,021)
Net cash used in financing activities		(3,177,509)	(2,750,192)
Net increase in cash and cash equivalents		4,698,097	3,458,017
Cash and cash equivalents at beginning of the period		538,667	2,391,618
Cash and cash equivalents at end of the period	18	5,236,764	5,849,635

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 NINE MONTHS ENDED SEPTEMBER 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 do not include all the information required for annual financial statements and therefore should be read in conjunction with the audited financial statements of the Company for the year ended December 31, 2025.

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 September 30, 2026	Audited December 31, 2025
	----- Rupees -----	
5. PROPERTY, PLANT AND EQUIPMENT		
Operating assets at net book value	10,502,191	9,870,501
Capital work-in-progress (note 5.1 and 5.3)	1,662,436	2,581,701
Major spare parts and stand-by equipment	729,344	728,586
	<u>12,893,971</u>	<u>13,180,788</u>
	Unaudited Nine months ended September 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	120,299	125,494
Plant, machinery and related equipment	1,764,294	1,245,406
Computer equipment	22,674	-
Office equipment and furniture & fittings	30,569	59,382
Vehicles	10,076	23,246
	<u>1,947,912</u>	<u>1,453,528</u>

- 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	238,326	(218,010)	20,316	72,166
Computer equipment	3,462	(2,938)	524	993
Office equipment and furniture & fittings	910	(864)	46	190
Vehicles	133,645	(104,506)	29,139	56,104
Sep 30, 2026 (Unaudited)	<u>439,816</u>	<u>(389,791)</u>	<u>50,025</u>	<u>129,453</u>
Sep 30, 2025 (Unaudited)	<u>284,219</u>	<u>(258,277)</u>	<u>25,942</u>	<u>87,381</u>

	Unaudited Nine months ended September 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	129,741	74,410
Plant, machinery and related equipment	809,599	226,387
Computer equipment	958	3,773
Office equipment and furniture & fittings	88,349	81,109
Vehicles	-	23,246
	<u>1,028,647</u>	<u>408,925</u>

6. RIGHT-OF-USE ASSETS

Additions to right-of-use assets during the period amounted to Rs. 739,089 (Sep 30, 2025: Rs. 543,176).

7. STORES, SPARES AND LOOSE TOOLS

These are net of provision against slow moving stores, spares and loose tools amounting to Rs. 614,456 (December 31, 2025: Rs. 574,965).

(Amounts in thousand)

	Unaudited September 30, 2026	Audited December 31, 2025
	----- Rupees -----	
8. STOCK-IN-TRADE		
Raw and packaging material (note 8.1)	4,813,572	4,992,714
Work in process	2,923,115	1,345,458
Finished goods (note 8.1)	3,540,715	3,830,508
	11,277,402	10,168,680
Less: Provision for expired / obsolete stock	(227,596)	(282,781)
	11,049,806	9,885,899

8.1 Stock amounting to Rs. 26,181 (September 30, 2025: Rs. 46,536) 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.

(Amounts in thousand)

- 10.5** On June 29, 2016, the DCIR raised a demand of Rs. 541,221 for tax year 2013 by disallowing the loss on sales of raw milk, stock written-off, finance costs allocation, research and business expenses, adjustment of tax losses for tax year 2011 and minimum turnover tax credit for tax years 2008, 2010 and 2011 etc. On January 26, 2017, CIR (A) upheld the decision of the DCIR in respect of minimum turnover tax credit and finance cost allocation. Being aggrieved with the impugned order, the Company filed appeal before the ATIR on May 15, 2017, which is pending adjudication. On May 29, 2018, the DCIR passed an appeal effect order based on the decision of the CIR (A) reducing the demand to Rs. 98,548. On December 28, 2024, DCIR passed rectification order and converted aforementioned demand into refund of Rs 397,730. During the period, the DCIR issued a refund order under section 170(4) amounting to Rs. 200,000 in respect of aforesaid rectification order. The Company intends to file appeal to CIR (A) against the refund disallowed by DCIR. The Company, based on the opinion of its tax consultant, is confident of a favorable outcome of the appeal, and, accordingly recoverable taxes have not been reduced by the effect of certain disallowances of expenses and losses mentioned above.

11. LONG TERM FINANCES

Includes long term financing facilities obtained during the period amounting to Rs. 401,405 (September 30, 2025: Nil), having markup ranging from 7.5% to 8.5% (September 30, 2025: Nil) per annum. These facilities are secured by way of charge upon non-current assets of the Company.

	Unaudited September 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	(315,097)	(337,529)
- Tax depreciation / amortization	(300,973)	(498,980)
- Share issuance cost, net to equity	(14,333)	(15,108)
- Lease liabilities against right-of-use assets	(832,129)	(619,389)
	(1,462,532)	(1,471,006)
Credit balances arising due to:		
- Right-of-use assets	981,795	769,515
- Biological assets	1,263,616	1,302,463
- Others	16,200	16,637
	2,261,611	2,088,615
	799,079	617,609

13. SHORT TERM FINANCES - secured

Export Running Finance (ERF) Loan	-	169,325
Running Finance Facilities	66	576,771
	66	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 September 30, 2026 amounted to Rs.12,000,000 (December 31, 2025: Rs. 11,500,000). The unutilized balance against these facilities as at September 30, 2026 amounted to Rs. 11,999,934 (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:

(Amounts in thousand)

- 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.
- 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 September 30, 2026 amounts to Rs. 980,354 (December 31, 2025: Rs. 980,038).
- 14.7** Commitments in respect of purchase of certain commodities as at September 30, 2026 amounts to Rs. 1,597,742 (December 31, 2025: Rs. 1,395,315).
- 14.8** The facilities for opening letters of credit and bank guarantees as at September 30, 2026 amounts to Rs. 26,550,000 (December 31, 2025: Rs. 27,300,000), of which the amount remaining unutilized as at September 30, 2026 was Rs.22,963,276 (December 31, 2025: Rs.23,830,835).

15. OTHER OPERATING EXPENSES

Includes charge in respect of Workers' Profits Participation Fund amounting to Rs. 547,569 (September 30, 2025 : Rs. 315,878) and Workers' Welfare Fund amounting to Rs.196,822 (September 30, 2025 : Rs. 141,316).

(Amounts in thousand)

16. EARNINGS PER SHARE - Basic and diluted

There is no dilutive effect on the basic earnings per share of the Company, which is based on:

Profit for the period

Weighted average number of ordinary shares

Unaudited	
Nine months ended September 30,	
2026	2025
----- Rupees -----	
6,463,461	2,090,651
Number of shares in thousand	
766,596	766,596

17. CASH GENERATED FROM OPERATIONS

Profit before taxation

Adjustment for non-cash charges and other items:

- Depreciation on operating assets
- Depreciation on right-of-use assets
- Reversal of provision for impairment of operating assets - net
- Amortization of intangible assets
- Provision for impairment of intangible assets
- Loss on death / disposal of biological assets
- Gain on disposal of operating assets
- Gain arising from changes in fair value of biological assets
- Reversal of provision for culling of biological assets
- Provision for retirement and other service benefits
- Provision for expired / obsolete stock-in-trade
- Provision for slow moving stores, spares and loose tools
- Allowance for expected credit loss on trade debts
- Exchange gain - net
- Interest income
- Finance cost on short term and long term finances including bank charges
- Accretion of interest on lease liabilities against right-of-use assets

Working capital changes (note 17.1)

Unaudited	
Nine months ended September 30,	
2026	2025
----- Rupees -----	
10,206,464	5,860,356
1,279,714	1,263,423
515,857	482,472
(13,520)	(7,623)
9,276	9,726
638	-
592	20,642
(79,428)	(61,440)
(376,956)	(494,864)
(29,018)	-
164,676	142,463
(29,004)	69,314
41,012	65,476
1,850	2,978
(22,635)	(19,032)
(88,205)	(82,702)
277,060	947,420
185,165	149,161
(1,415,322)	876,071
10,628,216	9,223,841

17.1 Working capital changes

(Increase) / decrease in current assets

- Stores, spares and loose tools
- Stock-in-trade
- Trade debts
- Advances, deposits and prepayments
- Other receivables
- Sales tax recoverable

Increase / (decrease) in current liabilities

- Trade and other payables
- Supplier financing - unfunded
- Contract liabilities

(62,466)	(118,428)
(1,134,903)	(778,276)
(494,105)	(259,413)
121,197	41,936
46,090	420,706
997,608	3,777,468
(526,579)	3,083,993
(829,004)	4,656,053
-	(6,386,426)
(59,739)	(477,549)
(888,743)	(2,207,922)
(1,415,322)	876,071

(Amounts in thousand)

		Unaudited	
		Nine months ended September 30,	
		2026	2025
		----- Rupees -----	
18. CASH AND CASH EQUIVALENTS			
Cash and bank balances		2,236,830	2,464,635
Short term investments		3,000,000	3,475,000
Short term finances		(66)	-
Restricted cash under lien		-	(90,000)
		<u>5,236,764</u>	<u>5,849,635</u>

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:

		Unaudited	
		Nine months ended September 30,	
		2026	2025
		----- Rupees -----	
Nature of relationship	Nature of transactions		
Holding company	Dividend paid	1,368,374	1,094,699
Associated companies / undertakings	Arrangement for sharing of premises, utilities, personnel and assets	16,580	17,340
	Fee for technical assistance	1,906,053	1,725,011
	Dividend paid	1,071,266	857,085
	Reimbursement of expenses incurred by the Company	153,212	302,517
	Reimbursement of expenses paid on behalf of the Company	-	19,718
	Purchases of goods and services	1,031,333	349,590
	Sale of goods	544,208	834,274
	Donation	-	300
	Managed and operated by Engro Corporation Limited		
	- Gratuity funds	85,025	59,794
	- Provident fund	451,990	435,124
Key management personnel including the Chief Executive Officer	Managerial remuneration	280,947	260,124
	Contribution for staff retirement funds	33,416	31,557
	Bonus	121,930	106,017
Directors	Fee	5,025	4,226

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

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.

(Amounts in thousand)

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 Nine months ended September 30, 2026			Unaudited Nine months ended September 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	76,941,574	12,254,154	89,195,728	70,485,217	10,355,372	80,840,589
Inter-segment revenue	(839,612)	-	(839,612)	(608,380)	-	(608,380)
	<u>76,101,962</u>	<u>12,254,154</u>	<u>88,356,116</u>	<u>69,876,837</u>	<u>10,355,372</u>	<u>80,232,209</u>
Profit for the period	<u>5,532,926</u>	<u>930,535</u>	<u>6,463,461</u>	<u>1,246,815</u>	<u>843,836</u>	<u>2,090,651</u>
	Unaudited Nine months ended September 30, 2026			Audited December 31, 2025		
	-----Rupees-----					
Assets						
- Segment assets	28,060,047	4,947,199	33,007,246	25,979,764	4,987,565	30,967,329
- Un-allocated assets	-	-	8,427,001	-	-	6,543,309
	<u>28,060,047</u>	<u>4,947,199</u>	<u>41,434,247</u>	<u>25,979,764</u>	<u>4,987,565</u>	<u>37,510,638</u>

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 nine months ended September 30, 2026 are not necessarily indicative of the results to be expected for the full year.

24. SHARIAH DISCLOSURES

	Unaudited Nine months ended September 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	1,494,454	2,000,000	3,494,454	140,000	-	140,000
Bank balances - saving accounts	1,487,207	-	1,487,207	804,972	-	804,972
Bank balances - current accounts	693,848	55,775	749,623	207,202	193,264	400,466
Statement of financial position - liabilities						
Long term finances	633,261	746,418	1,379,679	633,261	353,513	986,774
Lease liabilities	966,073	1,282,925	2,248,998	852,903	735,273	1,588,176
Short term finances	-	66	66	746,096	-	746,096
Accrued interest / mark-up	27,651	8,885	36,536	3,629	29,081	32,710

(Amounts in thousand)

	Unaudited Nine months ended September 30, 2026			Unaudited Nine months ended September 30, 2025		
	Coventional	Shariah Compliant	Total	Coventional	Shariah Compliant	Total
	Rupees			Rupees		
Statement of profit or loss and other comprehensive income						
Revenue from contracts with customers - net	-	88,356,116	88,356,116	-	80,232,209	80,232,209
Other income:						
- Profit earned from bank deposits and bank balances	64,256	453	64,709	30,437	-	30,437
- Profit earned from short term investments	13,052	10,444	23,496	52,266	-	52,266
- Gain arising from changes in fair value of biological assets	-	376,956	376,956	-	494,864	494,864
- Gain on disposal of operating assets	-	79,428	79,428	-	61,440	61,440
- Exchange gain	22,635	-	22,635	19,032	-	19,032
- Scrap sales	-	97,778	97,778	-	72,061	72,061
- Others	29,141	-	29,141	7,385	-	7,385
Mark-up / Profit on:						
- Short-term finances	128,961	46,735	175,696	893,476	-	893,476
- Long-term finances	50,898	38,392	89,290	-	14,287	14,287
- Lease liabilities against right-of-use assets	81,144	104,021	185,165	85,694	63,467	149,161
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 had a relationship:

- Meezan Bank Limited
- Dubai Islamic Bank
- Faysal Bank Limited
- Habib Metropolitan Bank Limited
- Standard Chartered 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.

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

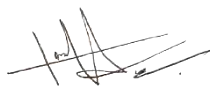
25.3 Figures have been rounded off to the nearest thousand, unless otherwise stated.

26. DATE OF AUTHORIZATION FOR ISSUE

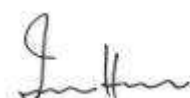
These condensed interim financial statements were authorized for issue on October 23, 2026 by the Board of Directors of the Company.



Chairman



Chief Executive Officer



Chief Financial Officer

ڈائریکٹرز کی رپورٹ

فریز لینڈ کیمپینا اینگرو پاکستان لمیٹڈ (جو فریز لینڈ کیمپینا پاکستان ہولڈنگز وی کی اکثریتی ملکیت میں ذیلی کمپنی ہے) کے ڈائریکٹرز کو 30 ستمبر 2026 کو ختم ہونے والے نو ماہ کے عرصے کے لیے کمپنی کی مختصر مالیاتی معلومات کے ساتھ یہ رپورٹ پیش کرتے ہوئے خوشی ہو رہی ہے۔

کاروباری ماحول

تیسری سہ ماہی کے دوران علاقائی تنازعات کاروباری ماحول پر اثر انداز ہوتے رہے۔ مال برداری اور توانائی کی قیمتوں میں اضافے کے باعث پوری ویلیو چین میں خام مال اور دیگر پیداواری اشیا کی لاگت پر دباؤ برقرار رہا۔ ملکی سطح پر مہنگائی اور پالیسی ریسٹ بلنڈ سطح پر رہے، جس سے گھریلو صارفین کی قوت خرید مزید متاثر ہوئی۔ مجموعی طور پر ان عوامل کے باعث مصنوعات کی استطاعت اور طلب متاثر ہوتی رہی۔

کاروباری کارکردگی کا جائزہ

کمپنی نے 2026 کے پہلے نو ماہ کے دوران گزشتہ سال کی اسی مدت کے مقابلے میں خالص فروخت میں 10.1 فیصد اضافہ حاصل کیا، جس کے نتیجے میں آمدنی گزشتہ سال کے 80.2 ارب روپے کے مقابلے میں بڑھ کر 88.4 ارب روپے تک پہنچ گئی۔ اس کارکردگی میں مصنوعات کے موزوں امتزاج، مارکیٹ میں مؤثر عمل درآمد پر توجہ، برانڈز میں منتخب سرمایہ کاری اور مارکیٹ تک رسائی کے بنیادی عوامل نے اہم کردار ادا کیا۔ آمدنی میں اضافے کے ساتھ خام مال کی فراہمی اور مینوفیکچرنگ کے شعبوں میں کارکردگی بہتر بنانے کے لیے جاری اقدامات کے نتیجے میں مجموعی منافع کی شرح میں 400 بیس پوائنٹس کا اضافہ ہوا، جبکہ گزشتہ سال کی اسی مدت کے مقابلے میں آپریٹنگ منافع میں 53.3 فیصد اضافہ ریکارڈ کیا گیا۔

پیک شدہ دودھ کی مارکیٹ اب بھی ٹیکس سے قبل کی سطح سے کم پر کام کر رہی ہے، کیونکہ جولائی 2024 میں یو ایچ ٹی (UHT) دودھ پر عائد 18 فیصد سیلز ٹیکس کے باعث، ٹیکس سے مستثنیٰ کھلے دودھ کے مقابلے میں پیک شدہ دودھ کی قیمت صارفین کی قوت خرید پر اثر انداز ہو رہی ہے۔ کمپنی منصفانہ ٹیکس نظام کی حمایت کے لیے حکومتی متعلقہ فریقوں کے ساتھ رابطے میں ہے۔

ڈیری مصنوعات کا شعبہ

ڈیری مصنوعات کے شعبے سے آمدنی 76.1 ارب روپے رہی، جو گزشتہ سال کی اسی مدت کے مقابلے میں 9 فیصد زیادہ ہے۔ سہ ماہی کے دوران کمپنی نے اولپرز کے یو ایچ ٹی دودھ کے لیے ”خالص کے رکھوالے“، مہم پر ٹی وی، ڈیجیٹل میڈیا اور اسٹورز میں تشہیری سرگرمیوں کے ذریعے سرمایہ کاری جاری رکھی۔ اولپرز کریم اور فلیورڈ ملک کی فروخت میں بھی اضافہ جاری رہا، جو ویلیو ایڈڈ مصنوعات کو فروغ دینے اور مصنوعات کے امتزاج کو وسیع کرنے کی کمپنی کی حکمت عملی کی عکاسی کرتا ہے۔

فروزن ڈیزرٹس کا شعبہ

اومور نے ترقی کی مضبوط رفتار برقرار رکھی اور آمدنی میں 18.3 فیصد اضافہ حاصل کرتے ہوئے اسے 12.2 ارب روپے تک پہنچا دیا۔ اس کارکردگی میں سیزن کے دوران متعارف کرائی جانے والی نئی مصنوعات، جن میں بیری آپ، اسٹارلٹ، موکا کرئج کون اور پرالین کے ساتھ برکس مصنوعات میں بہتری نے اہم کردار ادا کیا۔ ٹی وی، ڈیجیٹل میڈیا، آؤٹ آف ہوم (OOH) اور ای کامرس پلیٹ فارمز پر ”ہر ٹیبل کو ملے واہ بھرے ڈیزرٹس“ اور ”واہ بھری سائڈ“ مہمات کے ذریعے مختلف مواقع پر صارفین کے لیے اومور کی اہمیت کو مزید اجاگر کیا جاتا رہا۔

مالیاتی کارکردگی

30 ستمبر 2026 کو ختم ہونے والے عرصے کے لیے کمپنی کی مالیاتی کارکردگی کا خلاصہ درج ذیل ہے:

(PKR Million except EPS)	Nine months ended		Variation
	2026	2025	
Net Sales	88,356	80,232	+10%
Operating Profit	10,668	6,957	+53.3%
% of sales	12.1%	8.7%	+340bps
Profit after tax	6,463	2,091	+209%
% of sales	7.3%	2.6%	+470bps
Earnings per share (Rs.)	8.43	2.73	

مستقبل کا لائحہ عمل

پیک شدہ یو ایچ ڈی دودھ پر 18 فیصد سیلز ٹیکس باضابطہ ڈیری شعبے کے لیے اب بھی ایک بنیادی ساختی چیلنج ہے، جو فروخت کے حجم کو محدود کر رہا ہے اور غیر منضبط کھلے دودھ کے ساتھ قیمتوں کے فرق کو برقرار رکھے ہوئے ہے۔ کمپنی عالمی معیارات سے ہم آہنگ منصفانہ ٹیکس نظام کی حمایت کے لیے متعلقہ فریقوں کے ساتھ رابطے جاری رکھے گی، تاکہ پاکستان کی دستاویزی ڈیری معیشت کی ترقی میں مدد مل سکے۔

کمپنی علاقائی صورت حال میں ہونے والی پیش رفت پر نظر رکھے گی اور اپنے صارفین اور کسانوں کے بہترین مفاد میں اقدامات کرتی رہے گی، جبکہ حصص یافتگان کے لیے بھی قدر میں اضافہ یقینی بنائے گی۔ کمپنی اپنی مجموعی مالیاتی صحت کو بہتر بنانے کے لیے اپنے آپریٹنگز میں کارکردگی بڑھانے اور سرمایہ کاری کو مؤثر بنانے کے اقدامات بھی جاری رکھے گی۔

اپنی عالمی مہارت اور 150 سالہ ورثے سے استفادہ کرتے ہوئے، فریز لینڈ کیمپینا اینگری پاکستان لمیٹڈ (FCEPL) صفائی ستھرائی، غذائی تحفظ اور پائیداری کے اعلیٰ ترین معیارات برقرار رکھنے اور ہر روز پاکستان کے لاکھوں افراد کو محفوظ، قابل استطاعت اور غذائیت سے بھرپور ڈیری مصنوعات فراہم کرنے کے لیے پُر عزم ہے۔



سید کاشان حسن
چیف ایگزیکٹو آفیسر



عبدالصمد داؤد
چیرمین