Corporate Briefing Session FY 2025-26

Investing to Grow

November 18, 2026



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Mitchell's Fruit Farms Limited

A 90-year-old heritage food brand, reset under new ownership to become Pakistan's fastest-growing food company.

1933

Founded; PSX-listed since 1996

6 | 50+

Ranges | products

20+

Countries served

274

Employees (30 Jun 2026)

Head office: 26 Syed Maratib Ali Road, F.C.C., Lahore | **Factory & farms:** Renala Khurd, District Okara

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Ownership Structure & Purpose

A heritage brand now backed by CCL Holding – Capital, capability and a clear vision

CCL Holding (Private) Limited

Holding company since 16 October 2025 | 63.21%

Mitchell's Fruit Farms Limited

SHAREHOLDING ON 30 JUNE 2026



- 63.21% CCL Holding
- 17.07% General public
- 18.22% Directors
- 1.50% Institutions, companies /others

25.65M
Shares in issue (after rights issue)

1,858
Shareholders

81.4%
Held by sponsor & associated company

VISION

From the Farms to the World, crafted with precision, nourishing lives, as Pakistan's fastest-growing food company.

MISSION

Sourcing from the finest farms, we craft food of trusted quality, nourishing generations and creating lasting value for everyone we serve.

VALUES

Win Together | Consumer First | Act Like Owners | Grow Every Day | Win Trust

The Board: Translating Strategy Into Shareholder Value

Reconstituted after the change of control; elected 8 December 2025 for three years – Deep Corporate, FMCG, food and beverage experience

Mr. Kashif Sajjad Sheikh
Chairman, Non-Executive

Mr. Nadeem Bin Javaid Sheikh
Non-Executive Director
Audit

Mr. Asim Dilawar Sheikh
Non-Executive Director
Audit

Mr. Hassan Zubair Sheikh
Non-Executive Director
HR&R · Sustainability

Syed Muhammad Mehdi Mohsin
Non-Executive Director

Mr. Usman Zafar Butt
Chief Executive Officer
HR&R · Sustainability

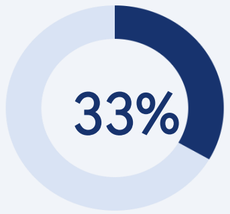
Mr. Babur Sultan
Independent Director
Chair – HR&R Committee

Ms. Fariyha Subhani
Independent Director
Chair – Sustainability

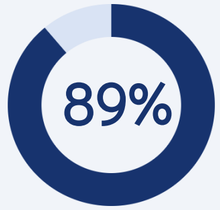
Mr. Ahsan Rashid
Independent Director
Chair – Audit Committee

FY26 MEETINGS

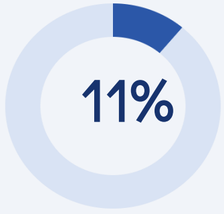
9 Board
5 Audit Committee
2 HR & Remuneration
1 Sustainability



Independence
3 of 9 directors are independent



Non-Executive
8 of 9 directors are non-executive



Gender Diversity
1 of 9 directors is female

"Good governance and sound counsel are as essential to Mitchell's next chapter as capital and capability." – Chairman's Review 2026

Economic Backdrop

FY26 (Jul-25 → Jun-26) | Floods, then a war-driven shock in energy, freight and inflation

$106
Brent crude up ~60% post ME conflict

11.1%
CPI Jun-26 from 3.2% Jun-25

11.5%
Policy rate +100bps, Apr-26

~278
PKR / USD broadly stable

3.7%
FY26 GDP growth (prov.)

WHAT HIT THE ECONOMY IN FY26

1. **Jul–Sep 2025 – Monsoon floods**
   Rs822bn losses, 76% in Punjab; agriculture hit hardest (Rs430bn) – pressure on fruit and farm inputs.
2. **Mar–Jun 2026 – Gulf conflict & Hormuz closure**
   Fuel prices up 40%+; inflation averaged 10.2% (Mar–Jun) vs 5.5% (Jul–Feb); SBP's first hike in ~3 years.
3. **Consumers squeezed**
   Subdued demand and weaker purchasing power across food categories.

WHAT WENT UP AT MITCHELL'S

FY26 vs FY25



How Mitchell's Responded to Economic Challenges

FY26 | Actions to protect margins, supply and the balance sheet – while still investing for growth

Protect margins & revenue

Disciplined pricing
Pack-price architecture to keep products affordable as purchasing power weakened.

Re-invest for Growth
Key hirings, capability development; Distributors appointment and coverage expansion

Secure supply

Diversified sourcing
Procurement planning and supplier diversification for sugar, fruit and packaging.

Crop monitoring
Tracking crop conditions and supplier availability after the 2025 floods.

Contain costs

Plant efficiencies
Power, water & gas; total plant energy

Service warehousing
New GTM model improved infrastructure and product availability.

Protect the balance sheet

Equity injection
PKR 500M rights issue; Land sale (PKR 222.8M) for settling former sponsors' loans.

Natural FX hedge
25% of revenue earned abroad offsets imported-input exposure.

PHASING

Q2 FY26
Change of control (16 Oct 25); new Board and leadership

H2 FY26
RTM revamp and brand refresh; H2 sales +18%

Creating Value from Challenges

Each macro pressure met with a deliberate move – and a measurable result

Headwind	Our move	What it delivered
Interest rates up – policy rate +100bps to 11.5%	Raised equity, repaid costly sponsor loans with land proceeds	Rationalized Finance cost Balanced debt-to-equity
Gulf conflict – trade and shipping disrupted	Leaned into diaspora demand across the globe	Middle East sales +43% to PKR 247M
Imported material & FX risk	Export earnings used as a natural hedge	25% of revenue abroad; international +13.4%
Squeezed consumer – subdued demand	Widened reach: RTM revamp and service warehousing, pack-price architecture	Reach 2.5x, coverage +85%; Pakistan H2 +23%
Energy shock – fuel prices +40%; Higher input cost	Supply Chain productivities and energy discipline at Factory	Energy productivity improvements
Brand under-investment and lack of consumer insights	Re-established marketing; new logo, digital presence and packaging. Consumer research on all categories	5X more investment in Marketing vs. Last year

Mitchell's used FY26's turbulence to lower its cost of capital and widen its reach – the base for margin recovery is in place.

FY26 Key Wins – Route-to-Market & Growth

A rebuilt distribution engine turned growth back on in the second half

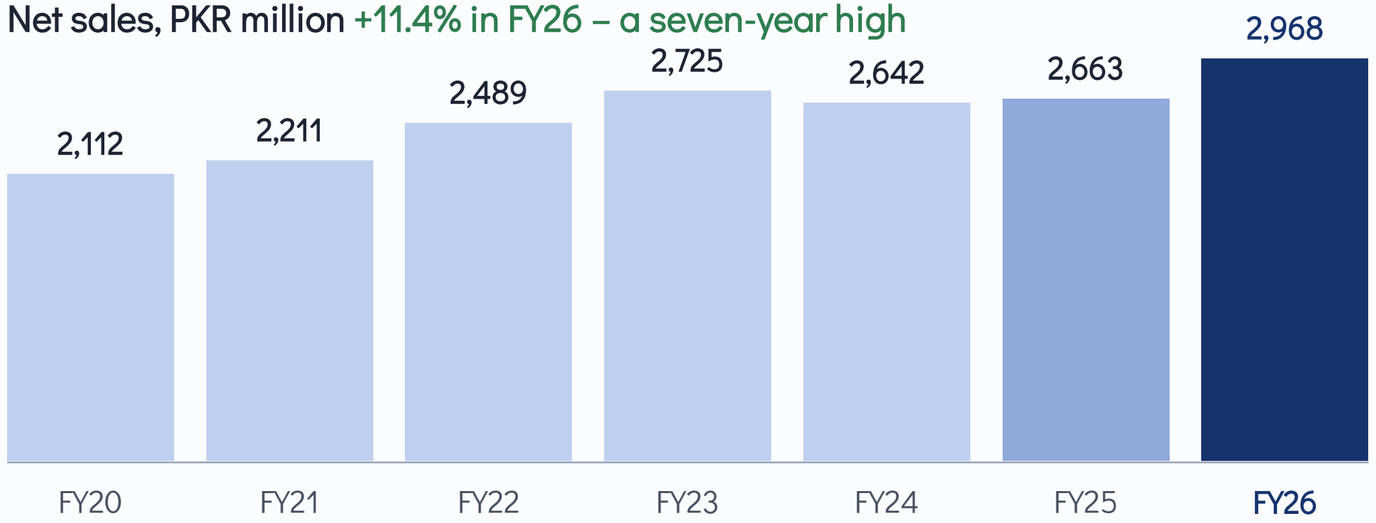
2.5x
Geographical reach

+85%
Market coverage

+23%
Pakistan business, H2

+18%
Total sales, H2 YoY

Net sales, PKR million +11.4% in FY26 – a seven-year high



PAKISTAN – BUILT FOR REACH

Route-to-market revamped
Better coverage and customer service across channels

Service warehousing model
Improved distribution infrastructure and availability

Pakistan net sales PKR 2,228M
+10.8% vs FY25

Production 1.08M cartons
Groceries & confectionery, +1.8% vs FY25

Wider reach is the volume engine of the reset – the platform for sustained share gains across Pakistan.

FY26 Key Wins –Brand

The brand got a complete identity evolution

☆ Brand Reset













New identity
Hummingbird logo, refreshed digital presence

New packaging
Across six ranges, 50+ products

Marketing rebuilt
Dedicated function re-established

Financial Performance FY26

All amounts in PKR million unless stated otherwise | Year ended 30 June 2026

	FY25	FY26	Change
Net sales	**2,663**	**2,968**	**+11.4%**
Gross profit	**770**	**827**	**+7.4%**
Gross margin	**28.9%**	**27.9%**	**–1.0ppt**
Selling & distribution expenses	(386)	(563)	+45.6%
Administrative expenses	(204)	(278)	+36.5%
Operating profit/(loss)	**180.3**	**(13.5)**	
Operating margin	**6.8%**	**–0.5%**	**–7.3ppt**
Other income	13.6	279	
Other operating expenses	(62)	(167)	
Finance cost	(85)	(64)	–24.5%
Profit after tax	**1.7**	**3.3**	**+100%**

KEY MESSAGES & PRIORITIES

1 **Growth is back** **+11.4%**

Pakistan +10.8%, international +13.4%, despite subdued demand.

2 **Investing in Operations** **OP (13.5)**

Distribution, marketing and leadership built ahead of revenue.

The structural enablers for growth is now in place – Ramping up the topline growth is the FY27 priority.

Our Commitment to People, Sustainability & Pakistan

Overseen by the Board Sustainability Committee |Renala Khurd manufacturing facility

01 PEOPLE

274
Employees on 30 June 2026

19.8%
Mean gender pay gap, down from 22%

24.8%
Median gap, down from 32%

02 SAFETY & QUALITY

Occupational health & safety
A key focus area at the plant

Product quality
International food-safety and quality standards for 20+ markets

Employee wellbeing
Part of the organization fabric

03 ENVIRONMENT

Structured approach
ESG agenda; Sustainability committee

Energy & water efficiency
Core performance KPI at plant

Climate risk
Crop and sourcing risks monitored; Proactive engagement with farmers

04 NATIONAL CONTRIBUTION

PKR 500.5M
To the exchequer (FY25: PKR 433M)

PKR 739M
Export revenue earned for Pakistan

PKR 630M
Paid to employees in wages and benefits

Nourishing generations means growing responsibly – for our people, our farms and Pakistan.

Way Forward – Strategic Priorities

Reset. Rebuild. Reclaim. – From a reset year towards becoming Pakistan's fastest-growing food company

PRIORITY	WHAT IT MEANS
01 - Sustain distribution momentum	Build a truly pan-Pakistan footprint; deepen coverage and availability
02 - Rebuild gross margin	Disciplined pricing, pack-price architecture, procurement and plant efficiencies
03 - Capex for efficiency	Upgrade the plant infrastructure for manufacturing excellence
04 - Re-establish consumer communication	Take the refreshed identity to consumers across six ranges
05 - Grow international	Scale diaspora markets across 20+ countries

This slide sets out management priorities and does not constitute financial guidance. Figures are FY26 actuals.

Thank You

Questions & Answers

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