www.barkatfrisian.com

CORPORATE BRIEFING SESSION FY-2026

BARKAT FRISIAN AGRO LIMITED

PAKISTAN'S LARGEST
PASTEURIZED EGG PRODUCTS
MANUFACTURER

Vision, Mission and Core Value



OUR VISION

To lead the transformation of Pakistan’s agri-food sector by harnessing innovation and sustainable practices, ensuring access to safe, nutritious, and high-quality food products for all.



OUR MISSION

To strengthen food security in Pakistan by delivering high-quality, processed agro products through a sustainable, efficient, and traceable farm-to-fork supply chain.



CORE VALUES

To drive excellence in egg processing by combining innovation, quality, and responsible sourcing. We aim to play a vital role in the modern food ecosystem by delivering reliable, value-added solutions to our industry partners.

BOARD OF DIRECTORS

Leadership, Experience & Strategic Direction

BOARD LEADERSHIP

JOHAN STUIVER

CHAIRMAN

Over 25 years of experience in European poultry and food sectors. Played a key role in developing Frisian Egg Group and driving BFAL's technical innovation, R&D and international egg-processing projects.

MUHAMMAD ADIL ALI (CEO)

EXECUTIVE DIRECTOR

15+ years in poultry and food manufacturing, focused on value addition, innovation and sustainable growth. MBA, IoBM.

PAUL ETTEMA

NON-EXECUTIVE DIRECTOR

25+ years in finance; registered public accountant and tax lawyer. Frisian Egg Group shareholder since 2014.

ANWAR ALI

NON-EXECUTIVE DIRECTOR

30+ years in poultry. CEO of Adorn International; experienced in large-scale poultry operations and business growth.

WAQAAS GULZAR

NON-EXECUTIVE DIRECTOR

BFAL co-founder with 15+ years of entrepreneurial experience across textiles, e-commerce and sports.

MEHMOOD ARSHAD

INDEPENDENT DIRECTOR

Business leader and Halal economy advocate; holds leadership roles in UHF Solutions, EF Pakistan and Pak Qatar Group.

NADIA ISHTIAQ

INDEPENDENT DIRECTOR

21 years in investment and corporate banking at Pak Oman Investment Company; experienced in capital-market transactions.

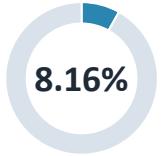
EXECUTIVE SUMMARY

PKR 627Mn
PAT- FY 2026

43.7%
3-YEAR CAGR



GROSS
MARGIN
FY26F



NET
MARGIN
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BARKAT FRISIAN AGRO LIMITED:

Barkat Frisian Agro Limited (BFAgro), established in 2017, is Pakistan's Largest producer of pasteurized egg products. A joint venture between the Dutch Frisian Egg Group and local sponsors Buksh Group. BFAL began operations in 2019, offering a diverse range of pasteurized egg products—including whole eggs, egg yolks, and egg whites in frozen, liquid, and dried forms.

BFAgro benefits from the complementary expertise of its sponsors. It has leveraged this synergy to dominate the domestic market for pasteurized egg products, building a reputation for quality with ISO 9001:2015, FSSC 22000, HALAL, and SMETA certifications, and serving both local and international clients.

Company is undergoing plans to have a complete vertical integrated setup by investing in farming and feed operations to full fill part of its own raw material requirements. Company also plans to diversify in other agro based industries

LARGEST PRODUCER OF
PASTEURIZED EGG PRODUCTS

DUTCH - PAKISTAN
JOINT VENTURE

SPECIAL
ECONOMIC ZONE
TAX EXEMPT ENTITY

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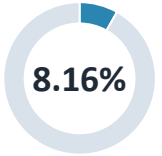

NET
MARGIN
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BARKAT FRISIAN AGRO LIMITED: MAJOR SPONSORS PROFILE

Major Pakistani sponsor is Buksh Group which has deep routed presence in poultry and textile sector since 1981

Our Dutch sponsor is Frisian Egg Group which currently active in egg processing activities in Netherlands, Egypt and Pakistan.

DOMINANT MARKET POSITIONING
LARGEST PRODUCER OF PASTEURIZED EGG PRODUCTS



DUTCH - PAKISTAN
JOINT VENTURE

SPECIAL
ECONOMIC ZONE
TAX EXEMPT ENTITY

COMPANY OVERVIEW

Pakistan Leading Innovator in Pasteurized Egg Products

Joint Venture

BFAgro is a Pakistan-Dutch joint venture between the Buksh Group and the Frisian Egg Group.

The company specializes in pasteurized egg products, including whole eggs, yolks, whites, and derivatives for HoReCa, sauces and mayonnaise, baking and confectionary industry.

With an annual processing capacity of 29,000 tons, BFAL operates at approx. 53 % capacity and enjoys dominant market position as Pakistan's largest producer of pasteurized egg products.

GEOGRAPHICAL PRESENCE



2019

INITIATION

BFAGRO commenced operation through its first plant at Bin Qasim Industrial City, Karachi.

2021

ADDITIONS

BFAGRO added a new production line to cater rising market demand.

2022

EXPORT

BFAGRO leveraging its expertise, entered global markets and began exporting to Middle East.

2024

EXPANSION

BFAGRO commenced construction of its second plant in Faisalabad.

2025

IPO and Expansion

BFAGRO has successfully raised funding through its IPO and has started work on backward integration, including the establishment of an egg powder facility.

2026

New factory

BFAGRO successfully completed its new manufacturing facility in Faisalabad, expanding total production capacity by 12,000 tons to support future growth.

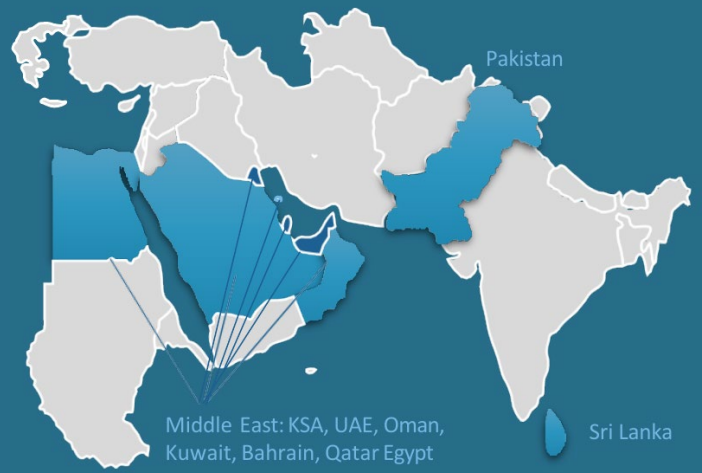
COMPANY OVERVIEW

Customer Base

Customer Base

GLOCAL VISION

Connecting Local Excellence with Global Markets- Serving Customers Everywhere



INTERNATIONAL CUSTOMERS

KERRY · Dofreeze · SriLankan Airlines · Mondelēz · Qbake · Gulf Central Company · AVOD · AREEJ VEGETABLE OILS & DERIVATIVES S.A.O.C.

DOMESTIC CUSTOMERS

EBM · Ismail Industries Limited · mayfair · Volka Food International · National · Dawn Foods · iNovative · Unilever · Dipitt · Young's · IHOP · Peek Freans · Hilal · Kanas · LU

EXPORT DESTINATIONS

UAE · QATAR · KUWAIT · KSA · BAHRAIN · EGYPT · OMAN · SRILANKA

PRODUCT PORTFOLIO

Leader of Innovation and Change

PRODUCT
PORTFOLIO

The company's core operations include manufacturing and sale of pasteurized eggs, egg yolk, egg whites, and customized egg-based products to large- and small-scale food manufacturers. .

Types of Products

-Dried **-Frozen** **-Chilled**

LICENSE &
ACCREDITATIONS

- **ISO 9001 : 2015**
- **FSSC 22000**
- **HALAL**
- **SMETA**



Pasteurized Whole Egg.

Pasteurized whole eggs are ideal for baking, cooking, sauces, and food manufacturing, offering safety and versatility for cakes, omelettes, mayonnaise, and ready-to-eat meals..



Pasteurized Egg Yolk.

Pasteurized egg yolks enhance bakery items, enrich sauces like hollandaise and mayonnaise, and add smooth texture to ice cream and desserts.



Pasteurized Egg White

Pasteurized egg whites are perfect for meringues, soufflés, and angel food cakes, ideal for low-fat egg white omelettes, and a popular choice for protein shakes and bars.book covers, etc.

Benefits/ **Value Addition**

INCREASED SHELF LIFE

Pasteurized Egg products have longer shelf life as compared to non – pasteurized eggs

STORAGE EFFICIENT

Pasteurized Egg products are easier to store as compared to shell eggs and reduce storage costs

EASIER TO MANAGE

Shell eggs are fragile and prone to waste; pasteurized egg products are easier to handle.

NUTRITOINAL BENEFITS

Pasteurization significantly reduces the risk of foodborne illnesses, making it safe for use in uncooked dishes.

ZERO WASTE

Shell eggs result in managing the waste (egg shells) whereas there is no waste from pasteurized liquid eggs

CHEAP TRANSPORTATION

Pasteurized eggs are easier to transport and require less space, bringing down transportation costs and risks

KEY STRENGTH

An Exciting Opportunity to Capitalize on a High-Growth, Tax-Advantaged Industry Leader



JOINT VENTURE WITH GLOBAL EXPERTISE

The Company is a joint venture with Frisian Egg BV, a renowned multinational corporation with three decades of expertise in the global pasteurized egg industry.

STRONG CONSUMER BASE

The Company boasts a diverse and reputable customer portfolio, serving top-tier local and international clients, including English Biscuits Manufacturers, Unilever Pakistan Foods, Mondelez International,, and Kerry Group, among many others

SHARIAH COMPLIANT & REDUCED RELIANCE ON DEBT

Fully compliant with Shariah principles, the Company operates with no long-term debt, ensuring a financially robust and ethical investment opportunity.



TAX FREE ADVANTAGE

Both manufacturing facilities operate within designated Special Economic Zones, securing year tax exemptions:

-Karachi Bin Qasim Industrial Park (BQIP) is tax-exempt **till FY 2029**

-Faisalabad plant (FIEDMC) holds tax exemption till **FY 2035**.



DOMINANT MARKET POSITIONING

The Company holds an exclusive position as the largest producer of pasteurized egg products in Pakistan, operating through a state-of-the-art production facility dominating the market.

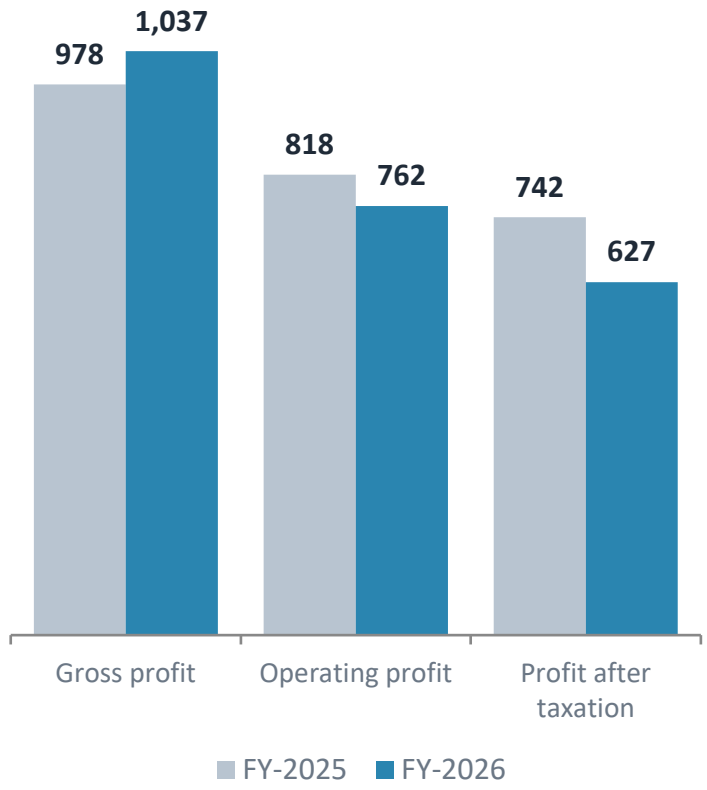
FINANCIAL INFORMATION

Financial Highlights: Unconsolidated

Profit or loss / Balance sheet | Rs. in million

Profit or loss / Balance sheet	FY-2026	FY-2025	Change %
Sales - net	**7,686**	7,247	**6%**
Cost of sales	**(6,649)**	(6,269)	**6%**
Gross profit	**1,037**	978	**6%**
Operating profit	**762**	818	**-7%**
Taxation (Deferred tax expense)*	**(74)**	3	**100%**
Profit after taxation	**627**	742	**-15%**
Gross profit margin	**13%**	13%	**0%**
Operating profit Margin	**10%**	11%	**-1%**
Net profit margin	**8%**	10%	**-2%**
Total Equity	**3,713**	3,099	**20%**
Total Liabilities	**1,286**	742	**73%**
Total Assets	**4,999**	3,842	**30%**

Gross, operating & net profit



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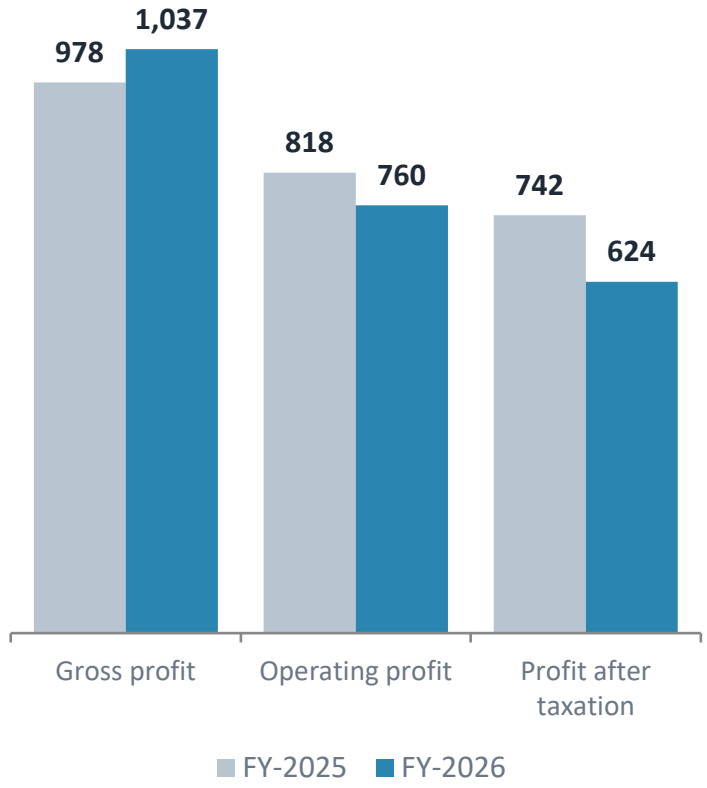
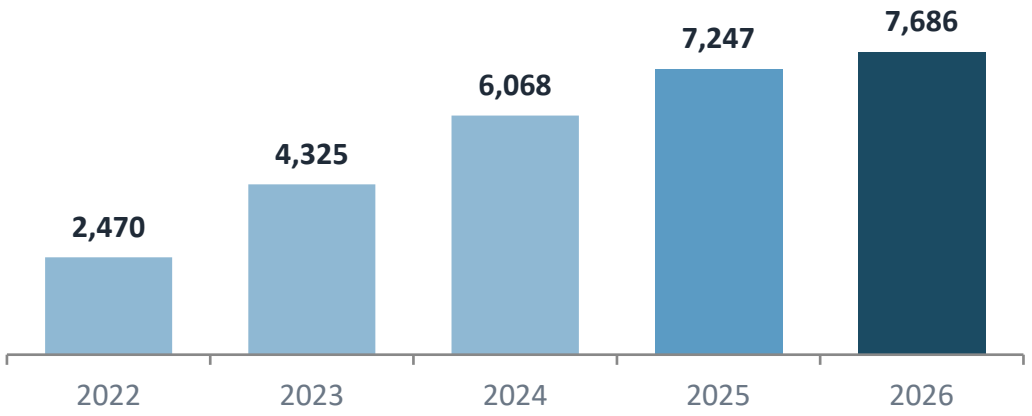
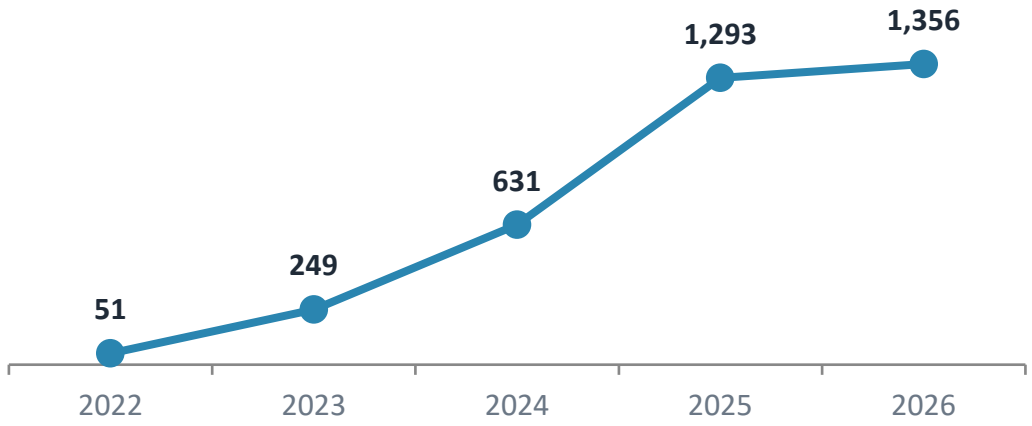


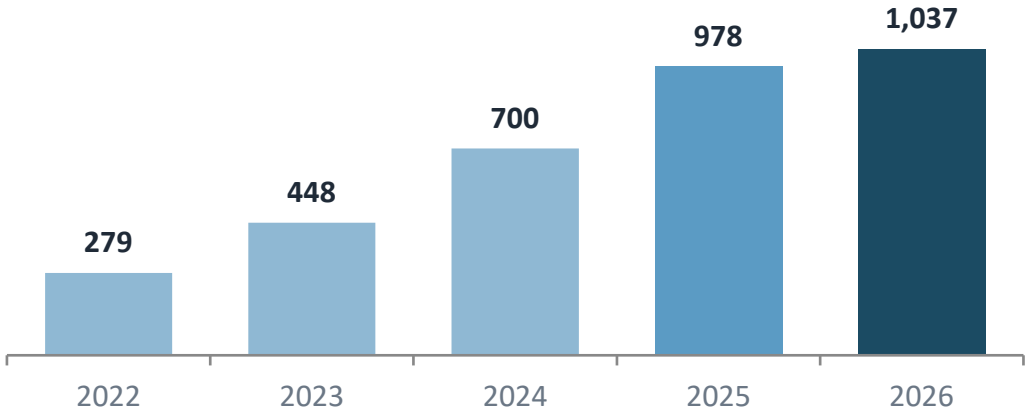
Sales in (Rs. in million)



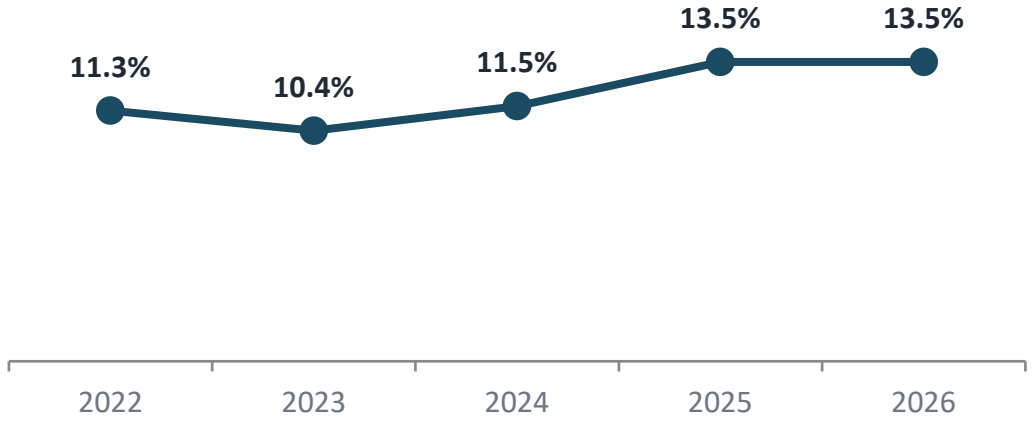
Export sales (Rs. in million)



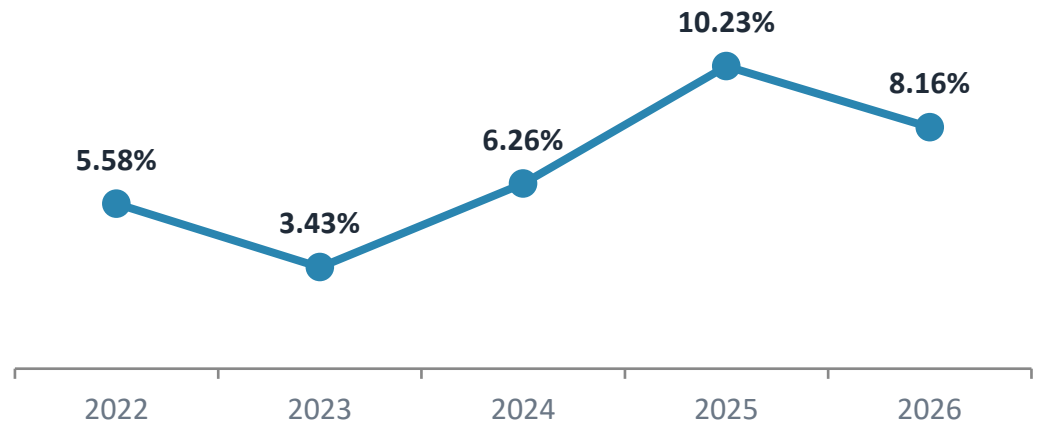
Gross profit (Rs. in million)



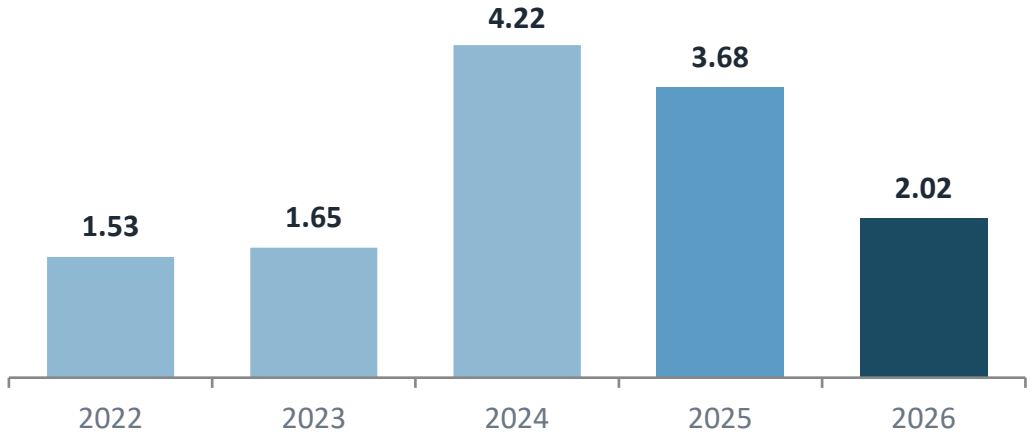
Gross margin (%)



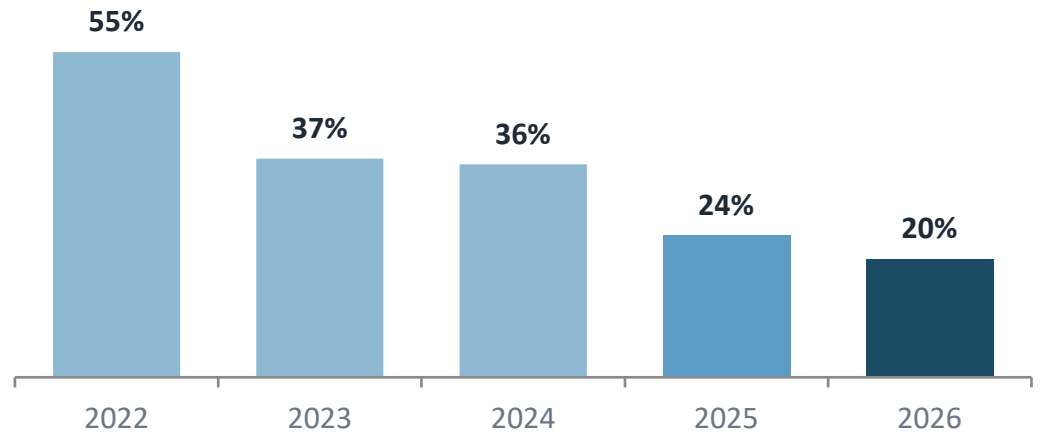
Net profit margin (%)



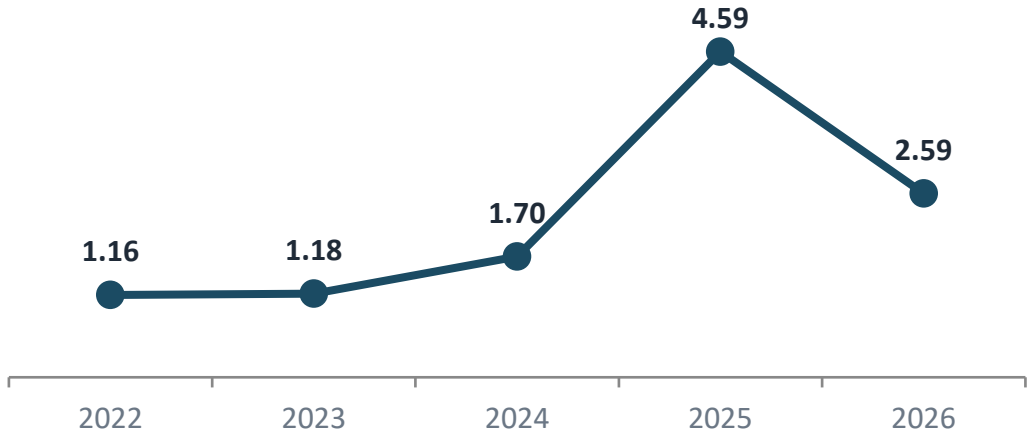
Earning per share



Return on Capital (%)



Current ratio



Taxation (Deferred Tax Expense)

Deferred Tax is Recorded and Impact on Cash Flow & Operations

Understanding the financial nature of the recorded Deferred tax expense

Regulatory Compliance (IAS 12):

Complies with international Accounting standards to ensure tax consequences match corresponding revenues and expenses.

Non-Cash Accounting Expense

The deferred tax expense of Rs. 74.46 million is a non-cash accounting adjustment recorded under IAS 12 (Income Taxes) to account for timing differences between accounting rules and tax rules. It does not involve an immediate cash payout or a current tax liability.

Shareholder Transparency:

Accurately reflects future tax obligations and long-term financial health on the balance sheet without affecting immediate cash outflow.

Rs. 0

Immediate Cash Outflow

Non-cash entry with zero impact on liquid reserves.

IAS 12

Accounting Standard Alignment

Mandatory compliance for temporary tax differences.

Faisalabad Plant commissioned

Faisalabad Plant commissioned (May 2026)

The new factory project was completed within the committed budget and timeline, with machinery installation finalized and commercial operations launched in Q4 FY2026, adding 12,000 MT of annual pasteurized egg processing capacity.

Located in the FIEDMC tax-free zone and funded through IPO proceeds, the facility enjoys tax exemption till FY2035

The strategic location will enable to service the entire central and northern parts of the country which is witnessing higher growth compared to other parts of the country.

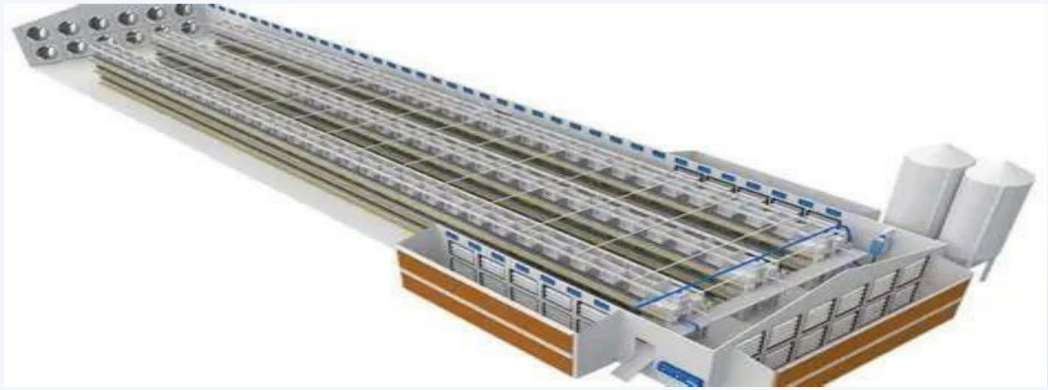
Located directly within Pakistan's primary layer farming belt, the facility ensures uninterrupted raw material procurement while significantly reducing inbound and outbound transportation costs.

Project Updates and Outlook

Backward Integration

Project Overview and Current Status:

- The company is the biggest buyer of eggs in Pakistan with daily processing of approx. 1.4m eggs and production capacity 2.2 m eggs.
- Procurement of big quantities of perishable and fragile product is a big commercial advantage but in certain situations it can became a challenge as well especially during peak demand period and supply chain disruptions.
- The company plan to achieve approx. 50% inhouse Raw material requirement in the next few years which will be approx. 1.2m to 1.4m birds.
- These farms will provide greater supply-chain security, reduced reliance on external suppliers, and long-term margin support.





Future Outlook: Egg Powder Plant

Project Overview and Current Status:

- Egg products come in three main categories; chilled, frozen and dried.
- Currently we are producing chilled and frozen categories.
- We are setting up 1200 MT egg powder processing facility at our existing factory in Karachi.
- This category has the benefit of higher shelf life, low transportation and storage costs and is ideal for long distance exports.
- We are experiencing a lot of export demand for this product and we expect to service our customers with the full range of egg products available globally.
- Construction is currently underway, with commercial operations scheduled to commence in Q3 2027.

Chilled

Frozen

Dried

1200 MT
egg powder processing facility

Q3 2027
commercial operations

Question and Answers



BARKAT FRISIAN AGRO LIMITED

Thank You