



April 27th, 2023

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

By Hand & PUCARS

Dear Sir,

UNILEVER PAKISTAN FOODS LIMITED

Financial Results for the three months ended March 31, 2023

At its meeting held on April 27th, 2023 at 14:45 Hrs at Karachi, the Board of Directors of the Company has approved the un-audited Condensed Interim Financial Information for the three months ended March 31, 2023.

The business continued its positive momentum and delivered broad based growth of 62.8% with both retail and food solutions business delivering consistent performance. Despite the challenging economic environment and inflationary headwinds, gross margin improved by 193 bps to 46.0% while Earnings per share (EPS) grew by 83.56% versus same period last year through a combination of pricing, better cost absorption and optimization.

Condensed Interim Financial Information

	THREE MONTHS ENDED	
	31-Mar 2023	31-Mar 2022
	PKR '000'	
<i>Sales</i>	10,667,803	6,552,295
<i>Less: Cost of Sales</i>	(5,761,035)	(3,664,649)
Gross Profit	4,906,768	2,887,646
<i>Less: Distribution, Admin & Other</i>	(1,856,341)	(1,061,784)
<i>Add: Other Income</i>	517,799	98,850
Profit before Operations	3,568,226	1,924,712
<i>Less: Finance Cost</i>	(94,786)	(27,048)
Profit before Taxation	3,473,440	1,897,664
<i>Less: Taxation</i>	(117,160)	(69,246)
Profit after Tax	3,356,280	1,828,418
EPS-basic and diluted (Rupees)	526.89	287.04

Unilever Pakistan Foods Ltd.
Registered in Pakistan
Company No 0038545

Registered office
AVARI PLAZA, FATIMA JINNAH ROAD,
KARACHI - 75530

Unilever Pakistan Foods Ltd.
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INTERIM DIVIDEND

In view of the financial results for the three months ended March 31, 2023, the Directors have not recommended interim cash dividend (three months ended March 31st, 2022 Rs. 287 i.e. (2870%) per ordinary share of Rs. 10/- each).


FUTURE OUTLOOK

Pakistan's economic situation remains volatile due to sustained double digit inflation and depleting foreign currency reserves. Moreover, the latest political developments in the country have added to the uncertainty.

The management, however, remains committed to navigate the challenges by leveraging the power of our brands and our global and local expertise. We will continue our efforts on providing value to our consumers through new pack price architecture and driving cost transformation to ensure efficiencies within the value chain. We are confident that we will continue to deliver competitive, consistent, responsible, and profitable growth benefitting all stakeholders.

Yours faithfully,

UNILEVER PAKISTAN FOODS LIMITED


AMAN GHANCHI
Company Secretary

Copy to:

- The Securities & Exchange Commission of Pakistan, Islamabad. Fax: 051 9204915.
- The Central Depository Company of Pakistan Limited, Karachi. Fax: 021-34326034 / 34326016
- The Central Depository Company of Pakistan Limited, Share Registrar Department, Karachi. Fax: 021-34326053