Unilever Pakistan Foods Limited

CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED JUNE 30, 2026

Unilever

Company Information

Board of Directors

Mr. Sarfaraz Ahmed Rehman	Independent Director & Chairman of the Board
Mr. Amir R. Paracha	Executive Director & Chief Executive Officer
Mr. Muhammad Shahzad	Executive Director & Chief Financial Officer
Ms. Madiha Saeed Sheikh	Executive Director
Mr. Zulfikar Monnoo	Non-Executive Director
Mr. Muhammad Adil Monnoo	Non-Executive Director
Mr. Kamal Monnoo	Non-Executive Director
Mr. Asad Said Jafar	Independent Director
Mr. Atif Azim	Independent Director
Mr. Ali Tariq	Non-Executive Director

Company Secretary

Mr. Aman Ghanchi

Audit Committee

Mr. Asad Said Jafar	Chairman & Member
Mr. Muhammad Adil Monnoo	Member
Mr. Sarfaraz Ahmed Rehman	Member
Mr. Zulfikar Monnoo	Member
Mr. Atif Azim	Member
Mr. Kamal Monnoo	Member
Mr. Ali Tariq	Member
Ms. Aniqa Bawany	Secretary & Head of Internal Audit

Human Resource & Remuneration Committee

Mr. Asad Said Jafar	Chairman & Member
Mr. Zulfikar Monnoo	Member
Mr. Kamal Monnoo	Member
Mr. Amir R. Paracha	Member
Mr. Sarfaraz Ahmed Rehman	Member
Ms. Sanam Sheikh	Secretary & Head of HR

Sustainability Committee

Mr. Atif Azim	Chairman & Member
Mr. Asad Said Jafar	Member
Mr. Kamal Monnoo	Member
Mr. Muhammad Adil Monnoo	Member
Mr. Zulfikar Monnoo	Member
Mr. Abdul Hannan	Member
Ms. Sanam Sheikh	Member
Ms. Ramla Tariq	Secretary

Auditors

Messrs KPMG Taseer Hadi & Co.
Chartered Accountants
Sheikh Sultan Trust Building No. 2,
Beaumont Road, Karachi – 75530

Share Registration Office

M/s CDC Share Registrar Services Limited
CDC House, 99-B, Block "B", S.M.C.H.S,
Main Shahra-e-Faisal, Karachi - 74400

Registered Office

Avari Plaza
Fatima Jinnah Road
Karachi - 75530

Website Address

www.unilever.pk

Unilever Pakistan Foods Limited

Directors' Review

The Directors are pleased to present the financial results of the Company for the six months ended June 30, 2026.

During the period, the Company delivered strong sales growth of 28.9%, driven by volume expansion across all key product segments, particularly Knorr Noodles, Rafhan, and Unilever Food Solutions. Gross margin improved to 42.9%, representing an increase of 442 basis points compared to same period last year. As a result, earnings per share increased to Rs. 680.90 vs Rs. 484.86 same period last year.

Financial Highlights	**Six months ended June 30, 2026**		
	2026	**2025**	**Variance**
	Rs '000'		
Net Sales	**25,256,341**	**19,589,890**	28.9%
Profit before Income Tax	**6,792,447**	**5,175,818**	31.2%
Profit after Taxation	**4,337,293**	**3,088,529**	40.4%
Earnings per Share (Rs.)	**680.90**	**484.86**	40.4%

Knorr Noodles:

Knorr noodles portfolio continues to deliver strong growth, supported by product innovation and premiumization. This is exemplified by the launch of Knorr Global Flavours, a premium noodle range inspired by four globally popular Gen Z flavors: Creamy Fettuccine, Beef Bulgogi, Habanero Lime, and Hot Gochujang. Designed to elevate and revolutionize the Noodles category in Pakistan, the range caters to younger consumers seeking bold and exciting taste experiences. The launch was brought to life through the disruptive campaign "Catch Flavours, Not Flights," where leading Pakistani Gen Z influencers were introduced to the products aboard a flight at 30,000 feet. The campaign generated significant social engagement, driving conversations across digital platforms and helping Knorr Noodles trend on both Instagram and TikTok.

Sauces:

Knorr Sauces capitalized on the strong consumption opportunities presented by both Eid occasions, reinforcing its position in the category during the period. The brand continued to outperform expectations in Modern Trade channels, further strengthening its proposition of "Boosting Flavor in Every Bite." Growth was driven through a focus on superior taste, value-driven promotions across core products, and continued expansion of the variety sauces portfolio.

Hellmann's Mayonnaise also sustained strong momentum, supported by evolving consumer preferences and a growing appreciation of the distinct taste profiles of sweet and tangy Mayo, with both Real and Thick & Creamy delivering solid performance in the market.

Rafhan:

Rafhan continued to deliver strong momentum during the period, driven by the sustained performance of its dessert portfolio, particularly around key festive occasions. To capitalize on these consumption moments, the brand intensified shopper engagement initiatives and strengthened its connection with consumers through contemporary dessert recipes created in collaboration with influencers under the platform "Rafhan Ki Meethi Khushiyan." These efforts helped reinforce Rafhan's relevance and emotional connection with families while inspiring modern dessert experiences.

Unilever Food Solutions:

During the period, Unilever Food Solutions strengthened awareness and adoption of its top selling portfolio through a digital video series featuring its Head Chef across Meta, YouTube, and TikTok. The campaign highlighted recipe inspiration, product applications, and cost-efficient solutions, providing practical value to foodservice operators. Supported by targeted media investments, the initiative generated millions of views, extensive reach, and strong engagement, significantly enhancing portfolio visibility and reinforcing its presence among foodservice operators.

Future Outlook

Pakistan's economic environment remained on a path of gradual stabilization during the period, supported by continued fiscal consolidation, strengthening foreign exchange reserves, and a more disciplined macroeconomic policy framework. However, elevated living costs, inflationary pressures, higher commodity prices, and geopolitical uncertainties continued to weigh on consumer demand and create challenges for the broader business environment.

Amid these ongoing challenges impacting consumer spending and operating costs, the Company remains well positioned to navigate the evolving landscape through its strong brand equity, consumer-relevant innovations, disciplined cost management, and value-led propositions, supporting sustainable growth and long-term value creation for shareholders.

Thanking you all.

On behalf of the Board.

Amir R. Paracha	**Sarfaraz Ahmed Rehman**
Chief Executive Officer	Chairman
Karachi	Karachi
August 27, 2026	August 27, 2026

KPMG Taseer Hadi & Co.
Chartered Accountants
Sheikh Sultan Trust Building No. 2, Beaumont Road
Karachi 75530 Pakistan
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INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Unilever Pakistan Foods Limited

Report on review of Condensed Interim Financial Statements

Introduction

We have reviewed the accompanying condensed interim statement of financial position of **Unilever Pakistan Foods Limited** (the Company) as at 30 June 2026 and the related condensed interim statement of profit or loss and other comprehensive income, condensed interim statement of changes in equity, condensed interim statement of cash flows, and notes to the condensed interim financial statements for the six-month period then ended (here-in-after referred to as the "condensed interim financial statements"). Management is responsible for the preparation and presentation of this condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this condensed interim financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, *"Review of Interim Financial Information Performed by the Independent Auditor of the Entity"*. A review of condensed interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements is not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

KPMG

KPMG Taseer Hadi & Co.

Other Matter

Pursuant to the requirement of Section 237(1)(b) of the Companies Act, 2017, only cumulative figures for the half year, presented in the second quarter accounts are subject to a limited scope review by the statutory auditors of the Company. Accordingly, the figures of the condensed interim statement of profit or loss and other comprehensive income for the three months period ended 30 June 2026 have not been reviewed by us.

The engagement partner on the engagement resulting in this independent auditor's review report is Muhammad Taufiq.

KPMG Taseer Hadi & Co.
Chartered Accountants

Date: 28 August 2026

Karachi

UDIN: RR2026101060ZGvRCHaF

Unilever Pakistan Foods Limited
Condensed Interim Statement of Financial Position
As at June 30, 2026

	Note	Un-audited June 30, 2026	Audited December 31, 2025
		(Rupees in thousand)	
ASSETS			
Non-current assets			
Property, plant and equipment	5	**9,529,254**	9,348,384
Intangible assets		**81,637**	81,637
Long term deposits		**2,980**	2,980
		9,613,871	9,433,001
Current assets			
Stores and spares		**588,832**	508,674
Stock in trade		**3,915,956**	3,742,399
Trade debts - net		**1,574,651**	1,026,828
Loans and advances		**52,371**	156,521
Trade deposits and short term prepayments		**135,330**	102,181
Other receivables		**98,440**	95,906
Sales tax refundable - net		**851,134**	897,324
Taxation - net		**1,548,518**	1,695,498
Cash and bank balances	6	**3,569,307**	912,014
		12,334,539	9,137,345
Total assets		**21,948,410**	18,570,346
EQUITY AND LIABILITIES			
Share capital and reserves			
Share capital		**63,699**	63,699
Reserves		**7,156,721**	6,303,790
		7,220,420	6,367,489
LIABILITIES			
Non-current liabilities			
Staff retirement benefits		**34,286**	46,061
Long term borrowings	7	**401,794**	434,599
Deferred income - government grant		**156,708**	183,422
Deferred taxation		**1,081,137**	1,092,373
		1,673,925	1,756,455
Current liabilities			
Trade and other payables		**11,367,294**	9,991,758
Current portion of deferred income - government grant		**55,353**	58,140
Unpaid dividend		**1,209,289**	-
Unclaimed dividend		**61,459**	50,523
Provisions	8	**230,124**	215,076
Accrued interest / mark up		**5,935**	6,294
Current portion of long term borrowings	7	**124,611**	124,611
		13,054,065	10,446,402
Total liabilities		**14,727,990**	12,202,857
Total equity and liabilities		**21,948,410**	18,570,346
Contingencies and commitments	9		

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.

Chief Executive Officer | **Director** | **Director & Chief Financial Officer**

Unilever Pakistan Foods Limited
Condensed Interim Statement of Profit or Loss and Other Comprehensive Income (Un-audited)
For the three months period and six months period ended June 30, 2026

	Note	Three months period ended		Six months period ended	
		June 30, 2026	June 30, 2025	**June 30, 2026**	June 30, 2025
		(Rupees in thousand)			
Sales - net	10	**12,064,524**	9,117,324	**25,256,341**	19,589,890
Cost of sales		**(6,715,746)**	(5,585,969)	**(14,430,923)**	(12,059,345)
Gross profit		**5,348,778**	3,531,355	**10,825,418**	7,530,545
Distribution costs		**(1,848,112)**	(1,114,311)	**(3,582,747)**	(2,346,173)
Administrative expenses		**(182,258)**	(124,103)	**(419,156)**	(302,706)
Other operating expenses		**(176,882)**	(118,391)	**(352,512)**	(257,576)
Other income		**205,701**	296,167	**365,098**	616,758
Operating profit		**3,347,227**	2,470,717	**6,836,101**	5,240,848
Finance costs		**(12,263)**	(32,625)	**(43,654)**	(65,030)
Profit before income tax and final taxes		**3,334,964**	2,438,092	**6,792,447**	5,175,818
Taxation - Final Taxes		**(7,102)**	(82,448)	**(7,102)**	(84,917)
Profit before income tax		**3,327,862**	2,355,644	**6,785,345**	5,090,901
Taxation	11	**(1,099,057)**	(939,894)	**(2,448,052)**	(2,002,372)
Profit after income tax		**2,228,805**	1,415,750	**4,337,293**	3,088,529
Other comprehensive income		-	-	-	-
Total comprehensive income		**2,228,805**	1,415,750	**4,337,293**	3,088,529
		(Rupees)			
Earnings per share - basic and diluted		**349.89**	222.25	**680.90**	484.86

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.

Chief Executive Officer	Director	Director & Chief Financial Officer

Unilever Pakistan Foods Limited
Condensed Interim Statement of Changes in Equity
For the six months period ended June 30, 2026

	Share capital	Reserves					Total
		Capital		Revenue		Sub total	
	Issued, subscribed and paid-up capital	Share premium	Special	General	Unappropriated profit		
	----------	----------	----------	(Rupees in thousand)	----------	----------	----------
Balance as at December 31, 2025 (Audited)	63,699	1,296,499	628	138	5,006,525	6,303,790	6,367,489
Transactions with owners of the Company - Distribution							
Final dividend for the year ended December 31, 2025 @ Rs. 216 per share	-	-	-	-	(1,375,909)	(1,375,909)	(1,375,909)
First Interim dividend for the year ending December 31, 2026 @ Rs. 331 per share	-	-	-	-	(2,108,453)	(2,108,453)	(2,108,453)
Profit for the period	-	-	-	-	4,337,293	4,337,293	4,337,293
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive income	-	-	-	-	4,337,293	4,337,293	4,337,293
Balance as at June 30, 2026 (Un-audited)	**63,699**	**1,296,499**	**628**	**138**	**5,859,456**	**7,156,721**	**7,220,420**
Balance as at December 31, 2024 (Audited)	63,699	1,296,499	628	138	12,019,459	13,316,724	13,380,423
Transactions with owners of the Company - Distribution							
Final dividend for the year ended December 31, 2024 @ Rs. 600 per share	-	-	-	-	(3,821,970)	(3,821,970)	(3,821,970)
First Interim dividend for the year ending December 31, 2025 @ Rs. 525 per share	-	-	-	-	(3,344,224)	(3,344,224)	(3,344,224)
Profit for the period	-	-	-	-	3,088,529	3,088,529	3,088,529
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive income	-	-	-	-	3,088,529	3,088,529	3,088,529
Balance as at June 30, 2025 (Un-audited)	63,699	1,296,499	628	138	7,941,794	9,239,059	9,302,758

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.

Chief Executive Officer

Director

Director &
Chief Financial Officer

Unilever Pakistan Foods Limited
Condensed Interim Statement of Cash Flows (Un-audited)
For the six months period ended June 30, 2026

	June 30, 2026	June 30, 2025
	(Rupees in thousand)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before income tax	**6,792,447**	5,090,901
Adjustment for:		
Depreciation on property, plant and equipment	**419,644**	317,908
Gain on disposal of property, plant and equipment	**-**	(7,437)
Mark-up on long term borrowings and leases	**11,173**	10,999
Change in staff retirement benefits	**(11,775)**	(21,782)
Return on short term investments held at fair value through profit or loss	**(30,880)**	(302,807)
Return on savings accounts	**(116,212)**	(148,270)
	7,064,397	4,939,512
Changes in working capital:		
Stores and spares	**(80,158)**	(35,005)
Stock in trade	**(173,557)**	(216,837)
Trade debts	**(547,823)**	(422,587)
Loans and advances	**104,150**	(161,382)
Trade deposits and short term prepayments	**(33,149)**	(10,333)
Other receivables	**(2,534)**	(49,985)
Sales tax refundable	**46,190**	(672,794)
Trade and other payables	**1,375,536**	(969,579)
Provisions	**15,048**	18,682
	703,703	(2,519,820)
Cash generated from operations	**7,768,100**	2,419,692
Income tax paid	**(2,319,410)**	(2,950,566)
Net cash generated from / (used in) operating activities	**5,448,690**	(530,874)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	**(600,514)**	-
Proceeds from disposal of property, plant and equipment	**-**	13,476
Short term investments - net	**30,880**	5,939,286
Return received on savings accounts	**116,212**	148,270
Net cash (used in) / generated from investing activities	**(453,422)**	6,101,032
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of long term borrowings	**(62,306)**	(62,302)
Mark-up paid	**(11,532)**	(11,207)
Dividend paid	**(2,264,137)**	(5,515,920)
Net cash used in financing activities	**(2,337,975)**	(5,589,429)
Net increase / (decrease) in cash and cash equivalents	**2,657,293**	(19,271)
Cash and cash equivalents at beginning of the period	**912,014**	4,515,320
Cash and cash equivalents at end of the period	**3,569,307**	4,496,049

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.

Chief Executive Officer | **Director** | **Director & Chief Financial Officer**

Unilever Pakistan Foods Limited
Notes to and forming part of the Condensed Interim Financial Statements (Un-audited)
For the six months period ended June 30, 2026

1. THE COMPANY AND ITS OPERATIONS

The Company is a limited liability company incorporated in Pakistan and is listed on the Pakistan Stock Exchange. It manufactures and sells consumer and commercial food products under brand names of Rafhan, Knorr, Energile, Glaxose-D, Hellmann and Food Solutions. The registered office of the Company is situated at Avari Plaza, Fatima Jinnah Road, Karachi.

The Company is a subsidiary of Conopco Inc. USA, whereas its ultimate parent Company is Unilever PLC United Kingdom.

The manufacturing facility and sales offices of the Company are situated at the following locations:

Factory
- 52-Km, Multan Road Lahore, Parna Plant Near Bhai Pheru.

Sales Offices
- 6th Floor, Crystal Mall, Bosan Road, Multan.
- Capital Business Center, Plot 12-A, G-8 Markaz, Islamabad
- 12th Floor, 1203/1204 tricon towers, Gulberg II, Jail Road, Lahore
- The Arcadian Plaza, C469+PF9, 4th floor, Office # 27 & 28 Kohinoor City, Faisalabad
- Plot #A/51-B SITE Area, Hyderabad.
- HPC Factory, Laghari Road, Rahim Yar Khan.

2. BASIS OF PREPARATION

2.1 Statement of compliance

These condensed interim financial statements of Unilever Pakistan Foods Limited ("the Company") for the six months ended June 30, 2026 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; 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.

2.2 The cumulative figures as at and for the period ended June 30, 2026 presented in these condensed interim financial statements have been subjected to limited review by the auditors as required under section 237 of the Companies Act, 2017. These condensed interim financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the financial statements of the Company for the year ended December 31, 2025.

2.3 The comparative statement of financial position, presented in these condensed interim financial statements as at 30 June 2026 has been extracted from the annual audited financial statements of the Company for the year ended 31 December 2025, whereas the comparative condensed interim statement of profit or loss and other comprehensive income, condensed interim statement of changes in equity and condensed interim statement of cash flows have been extracted from the unaudited condensed interim financial statements of the Company for the six months ended 30 June 2025.

2.4 Basis of measurement

These condensed interim financial statements have been prepared under the historical cost convention except as disclosed otherwise. In these condensed interim financial statements, all transactions are recorded on accrual basis except for the condensed interim statement of cash flows.

2.5 Standards, interpretations and amendments to published approved accounting and reporting standards that are not yet effective

The following accounting and reporting standards as applicable in Pakistan and the amendments and interpretations thereto will be effective for accounting periods beginning on or after July 1, 2026:

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Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures:

- Recognition / Derecognition requirements of Financial Assets / liabilities by Electronic Payments:

The amendments to IFRS 9 clarify when a financial asset or a financial liability is recognized and derecognized and provide an exception for certain financial liabilities settled using an electronic payment system. Companies generally derecognize their trade payables on the settlement date (i.e., when the payment is completed). However, the amendments provide an exception for the derecognition of financial liabilities. The exception allows the company to derecognize its trade payable before the settlement date, when it uses an electronic payment system that meets all of the following criteria:

- no practical ability to withdraw, stop or cancel the payment instruction;
- no practical ability to access the cash to be used for settlement as a result of the payment instruction; and
- the settlement risk associated with the electronic payment system is insignificant.

The amendments apply for reporting periods beginning on or after January 1, 2026. Earlier application is permitted.

- Annual Improvements to IFRS Accounting Standards – Amendments to:
  - IFRS 7 Financial Instruments: Disclosures and it's accompanying Guidance on implementing IFRS 7;
  - IFRS 9 Financial Instruments;
  - IFRS 10 Consolidated Financial Statements; and
  - IAS 7 Statement of Cash flows

Major amendments are introduced to IFRS 9, which are summarized as follows address:

- a conflict between IFRS 9 and IFRS 15 Revenue from Contracts with Customers over the initial measurement of trade receivables:

Under IFRS 15, a trade receivable may be recognized at an amount that differs from the transaction price – e.g. when the transaction price is variable. Conversely, IFRS 9 requires that companies initially measure trade receivables without a significant financing component at the transaction price. The IASB has amended IFRS 9 to require companies to initially measure a trade receivable without a significant financing component at the amount determined by applying IFRS 15; and

- how a lessee accounts for the derecognition of a lease liability under paragraph 23 of IFRS 9:

When lease liabilities are derecognized under IFRS 9, the difference between the carrying amount and the consideration paid is recognized in profit or loss.

The amendment on trade receivables may require some companies to change their accounting policy.

The amendments apply for annual reporting periods beginning on or after January 1, 2026. Earlier application is permitted.

The amendment on derecognition of lease liabilities applies only to lease liabilities extinguished on or after the beginning of the annual reporting period in which the amendment is first applied.

Adoption of IFRS 18 and IFRS 19

The Securities and Exchange Commission of Pakistan (SECP), vide S.R.O. 2444(I)/2025 dated December 12, 2025 has notified that "IAS-1, Presentation of Financial Statements", as referred to in the earlier notification S.R.O. No. 633(I)/2014, shall be replaced with "IFRS-18, Presentation and Disclosure in Financial Statements" and "IFRS-19, Subsidiaries without Public Accountability: Disclosures", and shall be followed for the preparation of financial statements for annual reporting periods beginning on or after January 01, 2027:

Provided that only unlisted subsidiaries without public accountability (i.e. unlisted companies other than those mentioned in clauses 1(b)(ii), 1(b)(iia) and 1(b)(iii) of the Third Schedule to the Act) may follow "IFRS-19, "Subsidiaries without Public Accountability: Disclosures" in preparation of their financial statements.

IFRS 18 aims to provide greater consistency in presentation of the income and cash flow statements, and more disaggregated information. It has introduced three new categories of income and expenses, two defined income statement subtotals and one single note on management-defined performance measures.

IFRS 19 Subsidiaries without Public Accountability: Disclosures allows eligible subsidiaries to apply IFRS Accounting Standards with the reduced disclosure requirements of IFRS 19.

The above standards, interpretations and amendments are not likely to have a significant impact on the Company's condensed interim financial statements.

2.6 Functional and presentation currency

These condensed interim financial statements are presented in Pakistani Rupees which is the functional currency of the Company and figures are rounded off to the nearest thousand of rupees, except where stated otherwise.

3. MATERIAL ACCOUNTING POLICIES

The accounting policies and the methods of computation adopted in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the financial statements for the year ended December 31, 2025.

4. ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of these condensed interim financial statements, in conformity with accounting and reporting standards as applicable in Pakistan requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. Estimates and judgements 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 the estimates.

During the preparation of these condensed interim financial statements, the significant judgements made by management in applying the Company's accounting policies and the key sources of estimation and assumptions are consistent with those that were applied to the annual audited financial statements of the Company for the year ended December 31, 2025.

5. PROPERTY, PLANT AND EQUIPMENT

	Un-audited June 30, 2026	Audited December 31, 2025
	(Rupees in thousand)	
Operating assets - at net book value	**8,774,449**	8,383,369
Capital work in progress - at cost	**754,805**	965,015
	9,529,254	9,348,384

5.1 Additions of operating fixed assets during the period are as follows:

	Un-audited Additions (at cost)	
	June 30, 2026	June 30, 2025
	(Rupees in thousand)	
Building on freehold land	**247,340**	229,411
Plant and machinery	**528,876**	283,287
Electrical, mechanical and office equipment	**19,876**	23,797
Furniture and fixtures	**14,632**	9,446
	810,724	545,941

6. CASH AND BANK BALANCES

	Un-audited June 30, 2026	Audited December 31, 2025
	(Rupees in thousand)	
With banks on:		
- savings accounts	**2,121,816**	759,099
- current accounts	**1,447,491**	152,915
	3,569,307	912,014

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7. LONG TERM BORROWINGS

	Note	Un-audited June 30, 2026	Audited December 31, 2025
		(Rupees in thousand)	
Finance facility - solar	7.1	**78,721**	84,777
Current portion of finance facility - solar		**(12,111)**	(12,111)
		66,610	72,666
Temporary Economic Refinance Facility (TERF)	7.2	**659,745**	715,995
Current portion of TERF		**(112,500)**	(112,500)
		547,245	603,495
Deferred income - government grant	7.2	**(212,061)**	(241,562)
		335,184	361,933
		401,794	434,599

7.1 During the year 2020, the Company entered into a long term borrowing arrangement with a commercial bank for installation of solar panels under State Bank of Pakistan's Refinancing Scheme for Renewable energy. The total facility is available for twelve years ending in 2032 and amounts to Rs. 149 million. The loan carries mark-up at the rate of 3.65% per annum.

7.2 During the year 2021, the Company also entered into a long term borrowing arrangement with commercial banks under State Bank of Pakistan's Temporary Economic Refinance Facility (TERF) amounting to Rs. 900 million. This loan carries a concessional mark-up rate of 2.3% and is repayable in 32 quarterly installments with a 2 years grace period commencing from first disbursement.

The TERF scheme qualifies for the recognition criteria of a Government Grant as per IAS 20 Accounting for Government Grants and Disclosure of Government Assistance. As a result, the liability has been broken down into two components. First one being recognition of a financial liability in accordance with IFRS 9 Financial Instruments which has been measured at fair value, that is, present value of future cashflows at the prevailing market rate. Second component is the recognition of deferred income as a liability. This is the difference between the fair value of the financing facility and loan proceeds received from the bank.

8. PROVISIONS

	Un-audited June 30, 2026	Audited December 31, 2025
	(Rupees in thousand)	
Sindh Infrastructure Cess	**230,124**	215,076

9. CONTINGENCIES AND COMMITMENTS

9.1 Contingencies

There were no contingencies as at June 30, 2026.

9.2 Commitments

The commitments for capital expenditure outstanding as at June 30, 2026 amounted to Rs. 859 million (December 31, 2025: Rs. 199 million).

10. SALES - net

The Company analyses its net revenue by the following product groups:

	Un-audited June 30, 2026	Un-audited June 30, 2025
	(Rupees in thousand)	
Products used by end consumers	**21,263,617**	16,278,510
Products used by entities	**3,992,724**	3,311,380
	25,256,341	19,589,890

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11. TAXATION

	Un-audited June 30, 2026	June 30, 2025
	(Rupees in thousand)	
Current tax:		
- Current period	**2,459,288**	1,975,459
Deferred tax:		
- Current period	**(11,236)**	26,913
	2,448,052	2,002,372

12. RELATED PARTY TRANSACTIONS

Related party transactions during the period other than those disclosed elsewhere in these condensed interim financial statements are as follows:

Relationship with the company	Nature of transactions	Un-audited June 30, 2026	June 30, 2025
		(Rupees in thousand)	
i) Holding company	Royalty	**68,843**	58,605
ii) Associated companies	Royalty and technology fee	**1,055,619**	803,609
	Purchase of goods	**1,171,582**	1,129,542
	Sale of goods	**-**	1,213
	Reimbursement of shared expenses to related parties	**1,187,653**	857,160
	Contribution to Defined Contribution plan	**24,141**	12,006
	Settlement on behalf of Defined Contribution plan	**27,191**	13,560
iii) Key management personnel	Salaries and other short-term employee benefits	**55,391**	26,981

Aggregate amount charged for fee to nine (June 30, 2025: seven) non-executive directors during the period amounted to Rs.6.75 million (June 30, 2025: Rs. 5.3 million).

13. FINANCIAL RISK MANAGEMENT

The Company's activities are exposed to a variety of financial risk namely credit risk, foreign exchange risk, interest rate risk and liquidity risk. The Company has established adequate procedures to manage these risks.

These condensed interim financial statements do not include the financial risk management information and disclosures required in the annual financial statements; they should be read in conjunction with Company's annual financial statements for the year ended December 31, 2025. There have been no changes in the risk management policies since the year end.

	Un-audited	Audited
	Carrying amount	
	June 30, 2026	December 31, 2025
	(Rupees in thousand)	
FINANCIAL ASSETS		
Amortized cost		
Trade debts	**1,574,651**	1,026,828
Long term deposits	**2,980**	2,980
Trade deposits	**47,556**	44,758
Other receivables	**98,440**	68,718
Cash and bank balances	**3,569,307**	912,014
	5,292,934	2,055,298
FINANCIAL LIABILITIES		
Financial liabilities - not measured at fair value		
Borrowings	**526,405**	559,210
Trade and other payables	**9,797,800**	9,159,745
Unpaid dividend	**1,209,289**	-
Unclaimed dividend	**61,459**	50,523
Accrued interest / mark up	**5,935**	6,294
	11,600,888	9,775,772

14. PROPOSED INTERIM DIVIDEND

The Board of Directors in its meeting held on August 27, 2026, declared an interim cash dividend for the period ending June 30, 2026 of Rs. 350 per share (June 30, 2025: Rs.444 per share).

15. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on August 27, 2026 by the Board of Directors of the Company.

Chief Executive Officer	**Director**	**Director & Chief Financial Officer**

یونی لیور پاکستان فوڈز لمیٹڈ

ڈائریکٹرز کا جائزہ

ڈائریکٹرز خوشی کے ساتھ 30 جون 2026 کو ختم ہونے والی ششماہی مدت کے لیے کمپنی کے مالی نتائج پیش کرتے ہیں۔

مدت کے دوران، کمپنی نے 28.9 فیصد کی مضبوط فروختی نمو حاصل کی، جس کی بنیادی وجہ تمام اہم مصنوعات کے شعبوں میں حجم میں اضافہ تھا، خصوصاً کنور نوڈلز، رفحان اور یونی لیور فوڈ سلوشنز میں۔ مجموعی منافع کا مارجن بڑھ کر 42.9 فیصد ہو گیا، جو گزشتہ سال کی اسی مدت کے مقابلے میں 442 بیسز پوائنٹس زیادہ ہے۔ اس کے نتیجے میں فی حصص آمدنی 680.90 روپے تک پہنچ گئی، جبکہ گزشتہ سال کی اسی مدت میں یہ 484.86 روپے تھی۔

مالیاتی جھلکیاں

تفصیل	2026	2025	تبدیلی
	چھ ماہ کا عرصہ جو 30 جون 2026کو ختم ہوا۔		
	'000'روپے		
خالص فروخت	25,256,341	19,589,890	28.9%
ٹیکس سے قبل منافع	6,792,447	5,175,818	31.2%
ٹیکس کے بعد منافع	4,337,293	3,088,529	40.4%
فی حصص آمدنی (روپے)	680.90	484.86	40.4%

کنور نوڈلز

کنور نوڈلز کا پورٹ فولیو مسلسل مضبوط ترقی حاصل کر رہا ہے، جسے مصنوعات میں جدت اور پریمیمائزیشن کی حکمتِ عملی سے تقویت ملی ہے۔ اس کی ایک نمایاں مثال کنور عالمی ذائقے کی لانچ ہے، جو پریمیم نوڈلز کی ایک نئی رینج ہے اور دنیا بھر میں مقبول جنریشن زیڈ کے چار پسندیدہ ذائقوں، کریمی فیٹوچینی، بیف بلگوگی، ہبانیرو لائم اور ہاٹ گوچوجانگ سے متاثر ہو کر تیار کی گئی ہے۔ پاکستان میں نوڈلز کی کیٹیگری کو نئی بلندی تک لے جانے اور اس میں انقلابی تبدیلی لانے کے مقصد سے متعارف کرائی گئی یہ رینج نوجوان صارفین کی ان ترجیحات کو پورا کرتی ہے جو منفرد، جرات مندانہ اور دلچسپ ذائقوں کی تلاش میں رہتے ہیں۔ اس لانچ کو منفرد انداز میں "ذائقوں کا لطف اٹھائیں، پروازوں کا نہیں" مہم کے ذریعے پیش کیا گیا، جس میں پاکستان کے معروف جنریشن زیڈ انفلوئنسرز کو 30,000 فٹ کی بلندی پر دورانِ پرواز ان مصنوعات سے متعارف کرایا گیا۔ اس مہم نے سوشل میڈیا پر غیر معمولی توجہ حاصل کی، ڈیجیٹل پلیٹ فارمز پر وسیع پیمانے پر گفتگو کو فروغ دیا اور کنور نوڈلز کو انسٹاگرام اور ٹک ٹاک دونوں پر نمایاں طور پر ٹرینڈ کرنے میں مدد فراہم کی۔

ساسز

کنور ساسز نے دونوں عیدین کے دوران پیدا ہونے والے مضبوط استعمالی مواقع سے بھرپور فائدہ اٹھایا اور اس عرصے میں اپنی مارکیٹ پوزیشن مزید مستحکم کی۔ برانڈ نے ماڈرن ٹریڈ چینلز میں توقعات سے بہتر کارکردگی جاری رکھی اور "ہر لقمے میں ذائقے کا اضافہ" کے وعدے کو مزید مضبوط بنایا۔ ترقی کے محرکات میں بہترین ذائقہ، بنیادی مصنوعات پر ویلیو پر مبنی پروموشنز، اور مختلف اقسام کی ساسز کے پورٹ فولیو میں توسیع شامل تھیں۔

ہیلمینز میئونیز نے بھی مضبوط رفتار برقرار رکھی، جس کی وجہ صارفین کی بدلتی ہوئی ترجیحات اور میٹھی و ہلکے کھٹے ذائقے والی میئونیز کی بڑھتی ہوئی پسندیدگی تھی۔ ریئل اور تھک اینڈ کریمی دونوں مصنوعات نے مارکیٹ میں عمدہ کارکردگی کا مظاہرہ کیا۔

رفحان

رفحان نے اس مدت کے دوران مضبوط ترقی کا سلسلہ برقرار رکھا، جس میں خاص طور پر اس کے ڈیزرٹ پورٹ فولیو کی مستقل اچھی کارکردگی نے اہم کردار ادا کیا، بالخصوص تہواروں کے مواقع پر۔ ان مواقع سے بھرپور فائدہ اٹھانے کے لیے برانڈ نے خریداروں کی شمولیت کی سرگرمیوں کو تیز کیا اور "رفحان کی میٹھی خوشیاں" پلیٹ فارم کے تحت انفلوئنسرز کے اشتراک سے جدید ڈیزرٹ تراکیب متعارف کرا کر صارفین کے ساتھ اپنا تعلق مزید مضبوط بنایا۔ ان اقدامات نے رفحان کی اہمیت اور خاندانوں کے ساتھ جذباتی وابستگی کو مزید مستحکم کیا اور جدید ڈیزرٹ تجربات کو فروغ دیا۔

یونی لیور فوڈ سلوشنز

اس عرصے کے دوران یونی لیور فوڈ سلوشنز نے میٹا، یوٹیوب اور ٹک ٹاک پر اپنے ہیڈ شیف کی ڈیجیٹل ویڈیو سیریز کے ذریعے اپنی نمایاں مصنوعات کے پورٹ فولیو کے بارے میں آگاہی اور استعمال میں اضافہ کیا۔ اس مہم میں مختلف تراکیب، مصنوعات کے استعمال اور کم لاگت حلوں کو اجاگر کیا گیا، جس سے فوڈ سروس آپریٹرز کو عملی فوائد حاصل ہوئے۔ ہدفی میڈیا سرمایہ کاری کی مدد سے اس اقدام نے لاکھوں ویوز، وسیع رسائی اور مضبوط صارف شمولیت حاصل کی، جس سے پورٹ فولیو کی مارکیٹ میں موجودگی مزید مضبوط ہوئی۔

مستقبل کا منظرنامہ

اس مدت کے دوران پاکستان کا معاشی ماحول بتدریج استحکام کی جانب گامزن رہا، جسے مسلسل مالیاتی نظم و ضبط، بڑھتے ہوئے زرمبادلہ کے ذخائر، اور زیادہ منظم معاشی پالیسی فریم ورک کی حمایت حاصل رہی۔ تاہم، بلند معیارِ زندگی کے اخراجات، مہنگائی کا دباؤ، اشیائے ضروریہ کی بلند قیمتیں، اور جغرافیائی سیاسی غیر یقینی صورتحال صارفین کی طلب پر اثر انداز ہوتی رہیں اور کاروباری ماحول کے لیے چیلنجز پیدا کرتی رہیں۔

صارفین کے اخراجات اور آپریٹنگ لاگت پر اثر انداز ہونے والے ان مسلسل چیلنجز کے باوجود، کمپنی اپنی مضبوط برانڈ ساکھ، صارفین کی ضروریات سے ہم آہنگ جدت، نظم و ضبط پر مبنی لاگت کے انتظام، اور ویلیو پر مبنی تجاویز کے ذریعے بدلتے ہوئے کاروباری ماحول میں کامیابی سے آگے بڑھنے کے لیے بہترین پوزیشن میں ہے، جو پائیدار ترقی اور شیئر ہولڈرز کے لیے طویل مدتی قدر پیدا کرنے کی حمایت کرتی ہیں۔

بورڈ کی جانب سے آپ سب کا شکریہ۔

Amir Paracha	Sarfaraz Ahmed Rehman
عامر پراچہ	سرفراز احمد رحمٰن
چیف ایگزیکٹو آفیسر	چیئرمین
کراچی،	کراچی،
اگست 27, 2026	اگست 27, 2026

For further information about
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