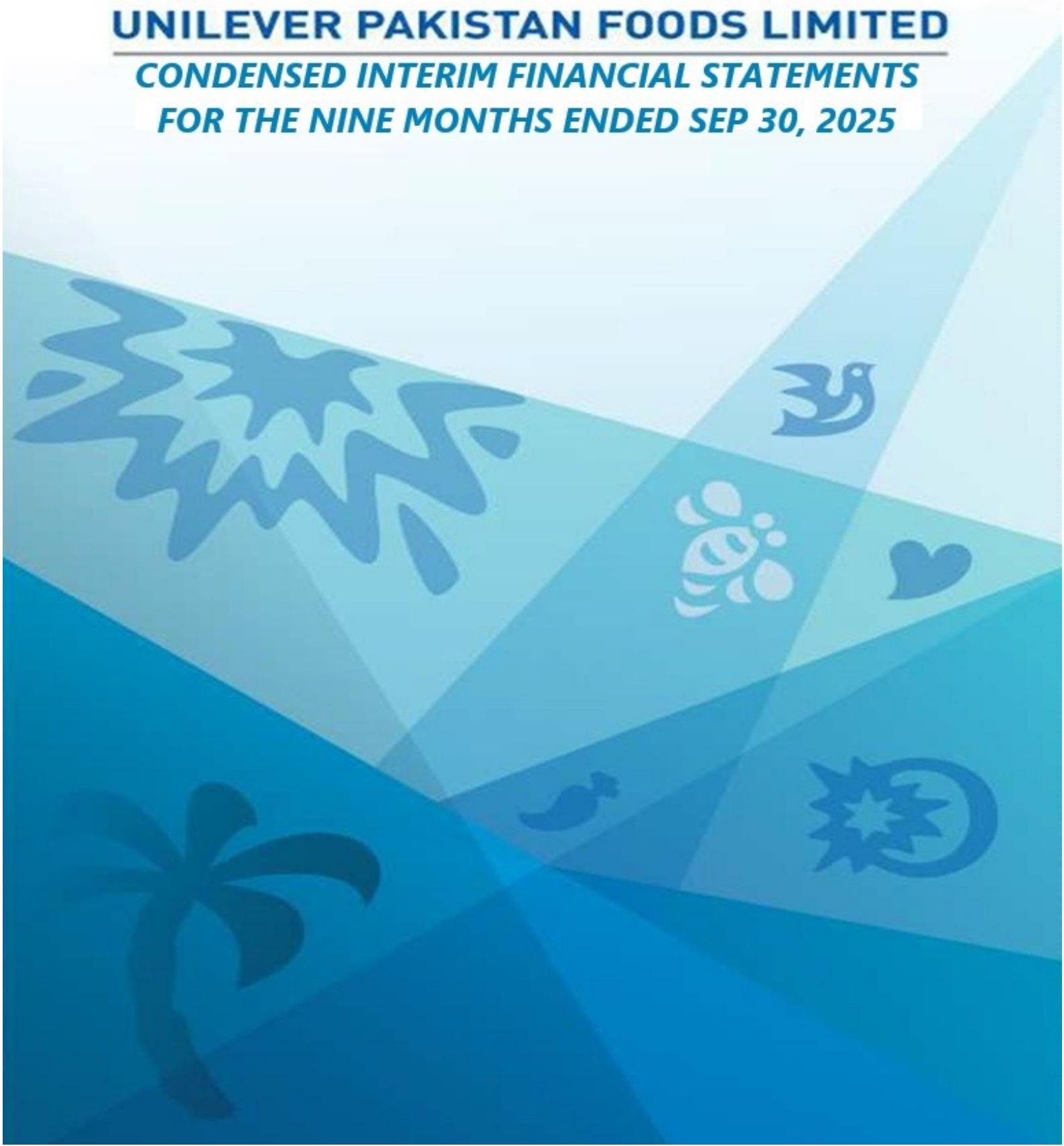




UNILEVER PAKISTAN FOODS LIMITED
CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED SEP 30, 2025



UNILEVER PAKISTAN FOODS LIMITED

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. Asima Haq	Non-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. Khalid Mansoor	Independent Director
Mr. Ali Tariq	Non-Executive Director

Company Secretary

Mr. Aman Ghanchi

Audit committee

Mr. Khalid Mansoor	Chairman & Member
Mr. Muhammad Adil Monnoo	Member
Mr. Sarfaraz Ahmed Rehman	Member
Mr. Zulfikar Monnoo	Member
Mr. Asad Said Jafar	Member
Ms. Aniq 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

Auditors

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

Registered Office

Avari Plaza
Fatima Jinnah 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

Website Address

www.unilever.pk

Unilever Pakistan Foods Limited

Directors' Review

The directors are pleased to present the financial information for the nine months period ended September 30, 2025.

The Company delivered a robust 21.3% growth in net sales vs same period last year, mainly driven by strong volumetric performance across all product segments, with Knorr Noodles leading the growth. The gross margin of the Company stood at 38.8% - reflecting a marginal decline of 32 basis points vs same period last year, primarily due to incremental depreciation resulting from capital expenditure. Earnings per share fell by 15.8% mainly on account of maturity of tax credits and decrease in other income.

Financial Highlights	Nine months ended		
	September		
	2025	2024	Variance
	Rs '000'		
Net Sales	30,083,711	24,808,410	21.3%
Profit before Income Tax	7,457,156	7,672,095	-2.8%
Profit after Taxation	4,573,208	5,432,125	-15.8%
Earnings per Share (Rs.)	717.93	852.77	-15.8%

Knorr Noodles:

Knorr Noodles, with over 30 years of legacy, has successfully evolved from a children's product to one that resonates with teens and Gen Z—who now make up 40% of the population. Tapping into digital trends like “slurping noodles”, the brand underwent a strategic relaunch featuring bold, modern packaging, anime-inspired communication, and a social-first approach that encouraged fan engagement through interactive campaigns. This transformation has repositioned Knorr Noodles as a cultural icon, fostering a vibrant community united by a shared love for Chattpatta Noodles.

Knorr Sauces:

Knorr Sauces continued to build momentum amongst consumers on the back of superior flavor and strong value propositions. To broaden market reach and improve accessibility, the brand rolled out smaller, value-driven packs across its range—delivering a balanced offering of quality and affordability to consumers.

Rafhan:

Rafhan sustained its position as the preferred dessert brand during festive periods such as Ramadan and Eid. Through enhanced in-store visibility and targeted digital campaigns, the brand successfully boosted consumer interaction and reinforced its emotional resonance during key seasonal moments.

Unilever Food Solutions:

To address a key gap in the red dressings portfolio, Unilever Food Solutions introduced Knorr All-Purpose Tomato Ketchup, crafted for versatile use across multiple cuisines. This was supported by a targeted digital video commercial campaign featuring leading food influencers, which showcased the product's multi-cuisine relevance under the tagline "Yeh Sab Mein Chalta Hai," with real-life applications across diverse food outlets. The campaign gained strong traction on META platforms, reinforcing the product's appeal and visibility.

Future Outlook

While largely stabilizing, Pakistan's macroeconomic landscape is now facing renewed challenges with inflation rebounding due to flood-related supply disruptions and rising food prices. Consequently, the GDP growth forecast for FY 25–26 has been revised downward by global financial institutions, reflecting the impact of climate-induced shocks on agriculture and infrastructure.

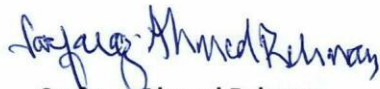
In response to the recent floods across the country, the Company is proactively ensuring uninterrupted product availability in affected regions by working closely with partners to maintain consistent supply. These efforts are not only aimed at supporting local communities during recovery but also reflect the Company's readiness to manage operational risks and maintain business continuity in the face of climate-induced disruptions.

Despite prevailing headwinds, your Company remains focused on operational excellence, disciplined cost control, and strategic initiatives to sustain market position and long-term value creation.

Thanking you all on behalf of the Board.



Amir R. Paracha
Chief Executive Officer
Karachi
October 23, 2025

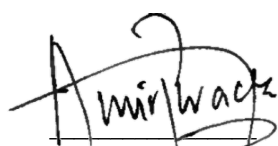


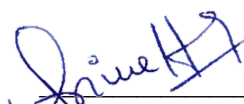
Sarfaraz Ahmed Rehman
Chairman
Karachi
October 23, 2025

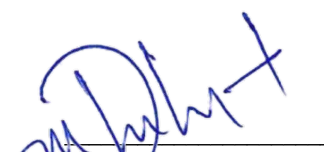
Unilever Pakistan Foods Limited
Condensed Interim Statement of Financial Position
As at September 30, 2025

	Note	Unaudited September 30, 2025 (Rupees in thousand)	Audited December 31, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	4	9,141,737	9,341,920
Intangible assets		81,637	81,637
Long term deposits		2,980	2,980
		<u>9,226,354</u>	<u>9,426,537</u>
Current assets			
Stores and spares		513,763	444,628
Stock in trade		3,101,944	3,044,709
Trade debts - net		1,691,268	972,941
Loans and advances		181,810	32,973
Trade deposits and short term prepayments		96,990	116,786
Other receivables		77,632	121,129
Sales tax refundable - net		956,605	292,962
Taxation - net		2,579,457	2,378,372
Short term investments	5	539	6,641,976
Cash and bank balances	6	3,904,951	4,515,320
		<u>13,104,959</u>	<u>18,561,796</u>
Total assets		<u>22,331,313</u>	<u>27,988,333</u>
EQUITY AND LIABILITIES			
Share capital and reserves			
Share capital		63,699	63,699
Reserves		7,895,480	13,316,724
		<u>7,959,179</u>	<u>13,380,423</u>
LIABILITIES			
Non-current liabilities			
Staff retirement benefits		47,385	64,663
Long term borrowings	7	453,302	496,089
Deferred income - government grant		197,567	241,562
Deferred taxation		1,021,920	940,267
		<u>1,720,174</u>	<u>1,742,581</u>
Current liabilities			
Trade and other payables		10,417,042	11,770,068
Current portion of deferred income - government grant		59,472	63,121
Unpaid dividend		1,834,391	657,741
Unclaimed dividend		-	57,884
Provisions	8	209,931	185,184
Accrued interest / mark up		6,513	6,724
Current portion of long term borrowings		124,611	124,607
		<u>12,651,960</u>	<u>12,865,329</u>
Total liabilities		<u>14,372,134</u>	<u>14,607,910</u>
Total equity and liabilities		<u>22,331,313</u>	<u>27,988,333</u>
Contingencies and commitments			
	9		

The annexed notes 1 to 16 form an integral part of these condensed interim financial statements.


Chief Executive


Director


Director &
Chief Financial Officer

Unilever Pakistan Foods Limited
Condensed Interim Statement of Profit or Loss and
Other Comprehensive Income (Un-audited)

For the nine months period and three months period ended September 30, 2025

The annexed notes 1 to 16 form an integral part of these condensed interim financial statements.


Chief Executive


Director


**Director &
Chief Financial Officer**

Unilever Pakistan Foods Limited
Condensed Interim Statement of Cash Flows (Un-audited)
For the nine months period ended September 30, 2025

	September 30, 2025 (Rupees in thousand)	September 30, 2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	7,457,156	7,672,095
Adjustment for:		
Depreciation on property, plant and equipment	482,304	310,115
Depreciation on right-of-use asset	-	3,575
Gain on disposal of property, plant and equipment	(7,437)	(10,010)
Mark-up on long term borrowings and leases	16,323	18,081
Provision for staff retirement benefits	(17,278)	13,465
Return on short term investments held at fair value through profit or loss	(303,797)	(714,220)
Return on savings accounts	(229,107)	(1,103,875)
	<u>(58,992)</u>	<u>(1,482,869)</u>
Changes in working capital:		
Stores and spares	(69,135)	(128,356)
Stock in trade	(57,235)	871,326
Trade debts	(718,327)	(530,974)
Loans and advances	(148,837)	46,427
Trade deposits and short term prepayments	19,796	14,490
Other receivables	43,497	4,552
Sales tax refundable	(663,643)	641,649
Trade and other payables	(1,353,026)	(2,346,583)
Provisions	24,747	19,597
	<u>(2,922,163)</u>	<u>(1,407,872)</u>
Cash generated from operations	4,476,001	4,781,354
Mark-up paid	(16,534)	(18,097)
Income tax paid	(3,003,380)	(2,159,631)
Net cash generated from operating activities	<u>1,456,087</u>	<u>2,603,626</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(282,121)	(855,245)
Proceeds from disposal of property, plant and equipment	7,437	10,010
Short term investments - Redemption / (Investment)	6,945,234	(2,453,378)
Return received on savings accounts	229,107	1,103,875
Net cash generated from investing activities	<u>6,899,657</u>	<u>(2,194,738)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of long term borrowings	(90,427)	(47,285)
Dividend paid	(8,875,686)	(3,684,006)
Net cash used in financing activities	<u>(8,966,113)</u>	<u>(3,731,291)</u>
Net decrease in cash and cash equivalents	<u>(610,369)</u>	<u>(3,322,403)</u>
Cash and cash equivalents at beginning of the period	14 <u>4,515,320</u>	<u>9,648,817</u>
Cash and cash equivalents at end of the period	14 <u><u>3,904,951</u></u>	<u><u>6,326,414</u></u>

The annexed notes 1 to 16 form an integral part of these condensed interim financial statements.


Chief Executive

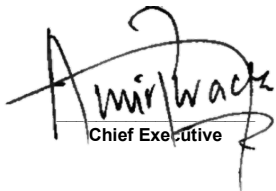

Director


**Director &
Chief Financial Officer**

Unilever Pakistan Foods Limited
Condensed Interim Statement of Changes in Equity (Un-audited)
For the nine months period ended September 30, 2025

	Share Capital Issued, subscribed and paid-up capital	Capital		Reserves		Sub Total	Total
		Share premium	Special	General	Revenue Unappropriated profit		
(Rupees in thousand)							
Balance as at December 31, 2024 (audited)	63,699	1,296,499	628	138	12,019,459	13,316,724	13,380,423
<i>Transactions with owners of the Company - Distribution</i>							
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)
Second Interim dividend for the year ending December 31, 2025 @ Rs. 444 per share	-	-	-	-	(2,828,258)	(2,828,258)	(2,828,258)
Profit for the period	-	-	-	-	4,573,208	4,573,208	4,573,208
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive income	-	-	-	-	4,573,208	4,573,208	4,573,208
Balance as at September 30, 2025 (unaudited)	63,699	1,296,499	628	138	6,598,215	7,895,480	7,959,179
Balance as at December 31, 2023 (audited)	63,699	1,296,499	628	138	14,298,725	15,595,990	15,659,689
<i>Transactions with owners of the Company - Distribution</i>							
Final dividend for the year ending December 31, 2023 @ Rs. 178 per share	-	-	-	-	(1,133,851)	(1,133,851)	(1,133,851)
First Interim dividend for the year ending December 31, 2024 @ Rs. 143 per share	-	-	-	-	(910,903)	(910,903)	(910,903)
Second Interim dividend for the year ending December 31, 2024 @ Rs. 623 per share	-	-	-	-	(3,968,479)	(3,968,479)	(3,968,479)
Profit for the period	-	-	-	-	5,432,125	5,432,125	5,432,125
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive income	-	-	-	-	5,432,125	5,432,125	5,432,125
Balance as at September 30, 2024 (unaudited)	63,699	1,296,499	628	138	13,717,617	15,014,882	15,078,581

The annexed notes 1 to 16 form an integral part of these condensed interim financial statements.


Chief Executive


Director


Director &
Chief Financial Officer

Unilever Pakistan Foods Limited

Notes to and forming part of the Condensed Interim Financial Statements (Un-audited)

For the nine months period ended September 30, 2025

1. BASIS OF PREPARATION

1.1 Statement of compliance

These condensed interim financial statements of Unilever Pakistan Foods Limited ("the Company") for the nine months ended September 30, 2025 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 and directives issued under the Companies Act, 2017. Where the provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

1.2 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, 2024. However, selected explanatory notes are included to explain events and transactions that are significant to understanding of changes in Company's financial position and performance since the last annual financial statements.

1.3 Basis of measurement

These condensed interim financial statements have been prepared under the historical cost convention except as disclosed otherwise.

1.4 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.

2. 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, 2024.

3 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, 2024.

4.	PROPERTY, PLANT AND EQUIPMENT	Note	Unaudited September 30, 2025 (Rupees in thousand)	Audited December 31, 2024
	Operating assets - at net book value		8,086,711	7,676,293
	Capital work in progress (net of transfers)		1,055,026	1,665,627
			<u>9,141,737</u>	<u>9,341,920</u>

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

		Additions (at cost)	
		Unaudited	
		September 30, 2025	September 30, 2024
		(Rupees in thousand)	
Building on freehold land		323,768	265,828
Plant and machinery		526,148	1,162,964
Electrical, mechanical and office equipment		28,093	11,419
Furniture and fixtures		14,713	17,015
		<u>892,722</u>	<u>1,457,226</u>

5.	SHORT TERM INVESTMENTS		Unaudited September 30, 2025 (Rupees in thousand)	Audited December 31, 2024
	- At fair value through profit or loss	5.1	<u>539</u>	<u>6,641,976</u>

5.1 This represents investment in money market mutual funds.

6.	CASH AND BANK BALANCES		Unaudited September 30, 2025 (Rupees in thousand)	Audited December 31, 2024
	With banks on:			
	- savings accounts		3,092,667	3,383,236
	- current accounts		<u>812,284</u>	<u>1,132,058</u>
			3,904,951	4,515,294
	- Cash in hand		-	26
			<u>3,904,951</u>	<u>4,515,320</u>

7.	LONG TERM BORROWINGS		Unaudited September 30, 2025 (Rupees in thousand)	Audited December 31, 2024
	Finance facility - solar	7.1	90,832	96,888
	Current portion of finance facility - solar		<u>(12,111)</u>	<u>(12,111)</u>
			78,721	84,777
	Temporary Economic Refinance Facility (TERF)	7.2	744,119	828,491
	Current portion of TERF		<u>(112,500)</u>	<u>(112,496)</u>
			631,619	715,995
	Deferred income - government grant	7.2	<u>(257,039)</u>	<u>(304,683)</u>
			374,580	411,312
			<u>453,302</u>	<u>496,089</u>

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 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 year 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

	Unaudited September 30, 2025 (Rupees in thousand)	Audited December 31, 2024
Sindh Infrastructure Cess	<u><u>209,931</u></u>	<u><u>185,184</u></u>

9. CONTINGENCIES AND COMMITMENTS

9.1 Contingencies

There were no contingencies as on September 30, 2025.

9.2 Commitments

The commitments for capital expenditure outstanding as at September 30, 2025 amounted to Rs. 21 million (December 31, 2024: Rs. 485 million).

10. SALES - net

	Unaudited September 30, 2025 (Rupees in thousand)	September 30, 2024
The Company analyses its net revenue by the following product groups:		
Products used by end consumers	24,836,407	20,227,891
Products used by entities	5,247,304	4,580,519
	<u><u>30,083,711</u></u>	<u><u>24,808,410</u></u>

11. TAXATION

	Unaudited September 30, 2025 (Rupees in thousand)	September 30, 2024
Current tax	2,802,295	2,111,956
Deferred tax	81,653	128,014
	<u><u>2,883,948</u></u>	<u><u>2,239,970</u></u>

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	Unaudited	
		September 30, 2025	September 30, 2024
(Rupees in thousand)			
i) Holding company	Royalty	94,867	79,129
ii) Associated companies	Royalty and technology fee	1,265,879	1,003,956
	Purchase of goods & PPE	1,547,670	1,710,608
	Sale of goods	2,058	1,999
	Reimbursement of shared expenses to related parties	1,352,566	1,357,700
	Fee for receiving of services from related parties	140	7,604
	Contribution to Defined Contribution plan	17,838	14,557
	Settlement on behalf of Defined Contribution plan	23,891	36,363
iii) Key management personnel	Salaries and other short-term employee benefits	33,493	44,932
Aggregate amount charged for fee to seven (September 30, 2024: seven) non-executive directors during the period amounted to Rs. 7.1 million (September 30, 2024: Rs. 4.5 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, liquidity and other pricing 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 31 December 2024. There have been no changes in the risk management policies since the year end.

	Carrying amount Unaudited September 30, 2025	Carrying amount Audited December 31, 2024
(Rupees in thousand)		
FINANCIAL ASSETS		
<i>Financial asset - measured at fair value</i>		
Short term investments	539	6,641,976
<i>Amortized cost</i>		
Trade debts	1,691,268	972,941
Long term deposits	2,980	2,980
Trade deposits	40,262	36,791
Other receivables	77,632	106,567
Cash and bank balances	3,904,951	4,515,320
	5,717,632	12,276,575
FINANCIAL LIABILITIES		
<i>Financial liabilities - not measured at fair value</i>		
Long term borrowings	577,913	620,696
Trade and other payables	9,289,558	11,124,142
Unpaid dividend	1,834,391	657,741
Unclaimed dividend	-	57,884
Accrued interest / mark up	6,513	6,724
	11,708,375	12,467,187

The carrying value of financial assets and financial liabilities (not measured at fair value) approximate their fair value. For valuation of derivative (forward foreign exchange contract) at reporting date, the relevant rate has been taken from financial institution and has been classified in to level 2 fair value measurement hierarchy as defined in IFRS 13.

14. **CASH AND CASH EQUIVALENTS**

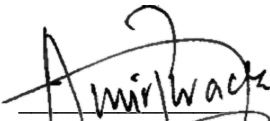
Cash and bank balances	6	<u><u>3,904,951</u></u>	<u><u>4,515,320</u></u>
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15. **NON ADJUSTING EVENT AFTER REPORTING DATE**

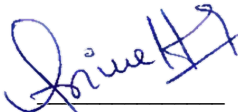
The Board of Directors in its meeting held on October 23, 2025, declared an interim cash dividend for the period ending September 30, 2025 of Rs. 466/- per share (September 30, 2024: Rs.511 per share)

16. **DATE OF AUTHORISATION FOR ISSUE**

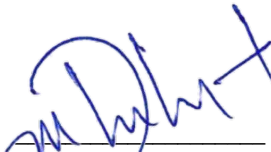
These condensed interim financial statements were authorised for issue on October 23, 2025 by the Board of Directors of the Company.



Chief Executive



Director



Director &
Chief Financial Officer

Unilever Pakistan Foods Limited
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Karachi-75530
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F: +92 21 35681705
www.unilever.pk