

Condensed interim financial information for
the six months ended June 30, 2025



Nestlé

Good Food, Good Life



Good food, Good life

NESTLÉ PAKISTAN LIMITED DIRECTORS' REVIEW

The Directors of Nestlé Pakistan Limited (the "Company") are pleased to submit the half-year report, along with the condensed interim financial statements of the Company for the six months period ended June 30, 2025.

Business Performance Review:

Sales for the six-month period ended June 30, 2025, amounted to PKR 101.3 billion, marking a decline of 5.9% versus the same period of the prior fiscal year, with demand continuing to be negatively impacted by the 18% sales tax implemented through the Finance Act 2024, from 1st July 2024 across a majority of the Company's product portfolio. Despite the decline in the topline, a favorable product mix, energy cost optimization and operational efficiencies supported an improvement in gross and operating profit margins as a percentage of net sales. Further, an optimized finance cost lead to an increase in net profit by 3.5%.

The financial performance for the six-months period is summarized below:

	Jan – Jun 2025	Jan – Jun 2024	Change
Net sales – PKR Million	101,292	107,684	-5.94%
Gross profit – PKR Million	39,528	39,759	-0.58%
Gross profit as % of net sales	39.02%	36.92%	
Operating profit – PKR Million	19,097	19,264	-0.87%
Operating profit as % of net sales	18.85%	17.89%	
Net profit after tax – PKR Million	10,425	10,070	+3.53%
Net profit as % of sales	10.29%	9.35%	
Earnings per share – PKR	229.88	222.05	+3.53%

Future Outlook:

Amid persistent challenges on demand, the Company's management remains cautiously optimistic about business performance and growth through the balance of the current fiscal year, while staying firmly focused on optimizing the value chain and consistently delivering high-quality products that exceed consumer expectations.

For and on behalf of the
Board of Directors

Joselito Jr Avancena

Joselito Jr Avancena
Chief Executive Officer

Syed Yawar Ali

Syed Yawar Ali
Director

Lahore

Dated: July 24, 2025

INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS OF NESTLE PAKISTAN LIMITED
REPORT ON REVIEW OF INTERIM FINANCIAL STATEMENTS

Introduction

We have reviewed the accompanying condensed interim statement of financial position of Nestle Pakistan Limited as at 30 June 2025 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 "interim financial statements"). Management is responsible for the preparation and presentation of these 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 these 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 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 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.

Other Matters

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 interim profit and loss account and interim statement of comprehensive income for the three months period ended 30 June 2025 and 30 June 2024 have not been reviewed by us.

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



EY Ford Rhodes
Chartered Accountants
Lahore: 26 August 2025
UDIN: AR2025101205pUAGaOFD

Nestlé Pakistan Limited**Condensed Interim Statement of Financial Position**

As at June 30, 2025

	(Un-audited) Jun 30, 2025	(Audited) Dec 31, 2024		(Un-audited) Jun 30, 2025	(Audited) Dec 31, 2024
	--- (Pak Rupees in '000) ---			--- (Pak Rupees in '000) ---	
EQUITY AND LIABILITIES			ASSETS		
<u>Share capital and reserves</u>			<u>Non-current assets</u>		
Authorized capital 75,000,000 (2024: 75,000,000) ordinary shares of PKR 10 each	<u>750,000</u>	<u>750,000</u>	Property, plant and equipment	<u>30,236,141</u>	29,407,234
Issued, subscribed and paid up capital	453,496	453,496	Capital work-in-progress	1,717,843	2,754,932
Share premium - capital reserve	249,527	249,527	Intangible assets	53,923	15,775
General reserve - revenue reserve	280,000	280,000	Deferred taxation	4,326,086	3,370,938
Accumulated profits - revenue reserve	<u>26,664,407</u>	<u>17,600,015</u>	Long-term loans	<u>463,783</u>	256,939
	<u>27,647,430</u>	18,583,038		<u>36,797,776</u>	35,805,818
<u>Non-current liabilities</u>			<u>Current assets</u>		
Long-term finances - secured	-	1,420,350	Current portion of long-term loans	<u>139,528</u>	143,475
Lease liabilities	1,507,316	1,434,907	Stores and spares	4,540,747	4,446,312
Long-term employee benefits	<u>5,229,837</u>	<u>5,030,182</u>	Stock-in-trade	<u>34,037,678</u>	26,549,290
	<u>6,737,153</u>	7,885,439	Trade debts	4,553,864	2,121,563
<u>Current liabilities</u>			Tax refunds due from Government	<u>8,443,533</u>	9,041,779
Current portion of long-term liabilities	<u>1,446,870</u>	3,129,449	Advances, deposits, prepayments and other receivables	<u>2,229,717</u>	3,198,229
Short-term borrowings - secured	<u>2,000,000</u>	200,000	Cash and bank balances	<u>4,888,683</u>	2,322,401
Running finance under mark-up arrangements - secured	309,881	660,550		<u>58,833,750</u>	47,823,049
Trade and other payables	54,037,859	51,542,606		<u>95,631,526</u>	<u>83,628,867</u>
Contract liabilities	412,703	1,019,490			
Interest and mark-up accrued	68,545	183,410			
Customer security deposits	380,161	334,804			
Income tax payable	2,500,843	-			
Unclaimed dividend	<u>90,081</u>	<u>90,081</u>			
	<u>61,246,943</u>	57,160,390			
	<u>95,631,526</u>	83,628,867			
Contingencies and commitments					

The annexed notes 1 to 12 form an integral part of these financial statements.



MAQSOOD AHMAD ANJUM
Chief Financial Officer



JOSELITO JR AVANCENA
Chief Executive Officer



SYED YAWAR ALI
Chairman / Director

Nestlé Pakistan Limited**Condensed Interim Statement of Profit or Loss**

For the six month period ended June 30, 2025 (un-audited)

	Six-month period ended		Three-month period ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
	--- (Pak Rupees in '000) ---		--- (Pak Rupees in '000) ---	
Revenue from contracts with customers - net	101,292,322	107,684,120	50,914,491	53,289,217
Cost of goods sold	(61,764,454)	(67,925,226)	(30,579,236)	(33,269,004)
Gross profit	39,527,868	39,758,894	20,335,255	20,020,213
Distribution and selling expenses	(16,772,800)	(17,535,258)	(8,666,159)	(9,030,423)
Administration expenses	(3,658,458)	(2,959,412)	(1,891,828)	(1,444,761)
Operating profit	19,096,610	19,264,224	9,777,268	9,545,029
Finance cost	(333,178)	(1,570,724)	(154,881)	(808,352)
Other expenses	(1,634,766)	(1,395,928)	(931,934)	(642,898)
	(1,967,944)	(2,966,652)	(1,086,815)	(1,451,250)
Other income	255,436	306,942	175,614	34,526
Profit before final tax, minimum tax differential and income tax	17,384,102	16,604,514	8,866,067	8,128,305
Final tax	-	(24,786)	-	10,886
Minimum tax differential	(139,996)	-	(90,877)	-
Profit before income tax	17,244,106	16,579,728	8,775,190	8,139,191
Income tax	(6,819,226)	(6,509,962)	(3,349,087)	(3,136,918)
Profit after taxation	10,424,880	10,069,766	5,426,103	5,002,274
Earnings per share basic and diluted (Rupees)	229.88	222.05	119.65	110.30

The annexed notes 1 to 12 form an integral part of these financial statements.

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MAQSOOD AHMAD ANJUM
Chief Financial Officer



JOSELITO JR AVANCENA
Chief Executive Officer



SYED YAWAR ALI
Chairman / Director

Nestlé Pakistan Limited
Condensed Interim Statement of Comprehensive Income

For the six month period ended June 30, 2025 (un-audited)

	Six-month period ended		Three-month period ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
	--- (Pak Rupees in '000) ---		--- (Pak Rupees in '000) ---	
Profit after taxation	10,424,880	10,069,766	5,426,103	5,002,273
Other comprehensive income				
Items that may be reclassified subsequently to profit or loss (net of tax)	-	-	-	-
Items that will not be reclassified subsequently to profit or loss (net of tax)	-	-	-	-
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	10,424,880	10,069,766	5,426,103	5,002,273

The annexed notes 1 to 12 form an integral part of these financial statements.

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MAQSOOD AHMAD ANJUM
Chief Financial Officer



JOSELITO JR AVANCENA
Chief Executive Officer



SYED YAWAR ALI
Chairman / Director

Nestlé Pakistan Limited**Condensed Interim Statement of Changes in Equity***For the six month period ended June 30, 2025 (un-audited)*

	Share capital	Capital reserves	Revenue reserves		Total
		Share premium	General reserve	Accumulated profits	
(Pak Rupees in '000)					
Balance as at January 01, 2024 (audited)	453,496	249,527	280,000	9,605,034	10,588,057
<i>Total comprehensive income for the six months ended June 30, 2024</i>					
Profit after taxation	-	-	-	10,069,766	10,069,766
Other comprehensive income	-	-	-	-	-
	-	-	-	10,069,766	10,069,766
<i>Transaction with owners directly recognized in equity</i>					
Final dividend for the year ended December 31, 2023 (Rs. 19 per share)	-	-	-	(861,642)	(861,642)
Balance as at June 30, 2024 (un-audited)	453,496	249,527	280,000	18,813,158	19,796,181
<i>Total comprehensive income for the six months ended December 31, 2024</i>					
Profit after taxation	-	-	-	4,738,205	4,738,205
Other comprehensive income	-	-	-	216,196	216,196
	-	-	-	4,954,401	4,954,401
<i>Transaction with owners directly recognized in equity</i>					
Interim dividend for the six-month period ended June 30, 2024 (Rs. 111 per share)	-	-	-	(5,033,804)	(5,033,804)
Interim dividend for the nine-month period ended September 30, 2024 (Rs. 25 per share)	-	-	-	(1,133,740)	(1,133,740)
Balance as at December 31, 2024 (audited)	453,496	249,527	280,000	17,600,015	18,583,038
<i>Total comprehensive income for the year ended June 30, 2025</i>					
Profit after taxation	-	-	-	10,424,880	10,424,880
Other comprehensive income	-	-	-	-	-
	-	-	-	10,424,880	10,424,880
<i>Transaction with owners directly recognized in equity</i>					
Final dividend for the year ended December 31, 2024 (Rs. 30 per share)	-	-	-	(1,360,488)	(1,360,488)
Balance as at June 30, 2025 (un-audited)	453,496	249,527	280,000	26,664,407	27,647,430

The annexed notes 1 to 12 form an integral part of these financial statements.

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MAQSOOD AHMAD ANJUM
Chief Financial Officer**JOSELITO JR AVANCENA**
Chief Executive Officer**SYED YAWAR ALI**
Chairman / Director

Nestlé Pakistan Limited

Condensed Interim Statement of Cash Flows

For the six month period ended June 30, 2025 (un-audited)

	June 30, 2025	June 30, 2024
	--- (Pak Rupees in '000) ---	
<u>Cash flow from operating activities</u>		
Profit before taxation	17,384,102	16,604,514
<i>Adjustment for non-cash charges and other items:</i>		
Depreciation of property, plant and equipment	2,093,267	1,958,289
Amortization of intangible assets	8,048	-
Gain on disposal of property, plant and equipment - owned	(29,572)	(24,019)
Provision for Workers' Profit Participation Fund	890,179	850,136
Provision for Workers' Welfare Fund	419,487	398,174
Increase in provision for stores and spares	195,489	143,258
Decrease in provision for stock-in-trade	(524,588)	(176,267)
Exchange loss / (gain) unrealized	254,709	(111,238)
Final tax and minimum tax differential	139,996	-
Provision for defined benefits plans	289,310	540,243
Finance cost	333,178	1,570,724
Profit before working capital changes	21,453,605	21,753,814
<i>Effect on cash flow due to working capital changes:</i>		
<i>(Increase) / decrease in current assets:</i>		
Stores and spares	(289,924)	(474,408)
Stock-in-trade	(6,963,800)	(1,470,748)
Trade debts	(2,432,301)	(4,512,309)
Advances, deposits, prepayments and other receivables	968,512	219,257
Tax refunds due from Government	(113,587)	2,138,115
<i>Increase / (decrease) in current liabilities:</i>		
Trade and other payables	2,855,824	(477,153)
Contract liabilities	(606,787)	(213,210)
	(6,582,063)	(4,790,456)
Cash generated from operations	14,871,542	16,963,358
(Increase) / decrease in long term loans - net	(202,897)	42,094
Increase in customer security deposits	45,357	31,458
Contributions by the Company - net	(89,655)	(296,744)
Workers' Profit Participation Fund paid	(1,303,641)	(1,420,562)
Workers' Welfare Fund paid	(594,785)	-
Finance cost paid	(348,691)	(1,212,449)
Final tax and minimum tax differential paid	(139,996)	(24,786)
Income taxes paid	(4,701,694)	(6,455,719)
Net cash generated from operating activities	7,535,540	7,626,650

Nestlé Pakistan Limited**Condensed Interim Statement of Cash Flows (continued)***For the six month period ended June 30, 2025 (un-audited)*

	June 30, 2025	June 30, 2024
	--- (Pak Rupees in '000) ---	
<u>Cash flow from investing activities</u>		
Purchase of property, plant and equipment	(1,945,899)	(1,511,654)
Sale proceeds from disposal of property, plant and equipment	43,475	38,553
Net cash used in investing activities	(1,902,424)	(1,473,101)
<u>Cash flow from financing activities</u>		
Long-term finances repaid	(3,000,000)	-
Short-term borrowings obtained	3,800,000	12,400,000
Short-term borrowings repaid	(2,000,000)	(8,000,000)
Lease rentals paid	(155,677)	(89,035)
Dividends paid	(1,360,488)	(8,376,473)
Net cash used in financing activities	(2,716,165)	(4,065,508)
Net increase in cash and cash equivalents	2,916,951	2,088,041
Cash and cash equivalents at beginning of the period	1,661,851	(1,938,287)
Cash and cash equivalents at end of the period	4,578,802	149,754

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The annexed notes 1 to 12 form an integral part of these financial statements.

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MAQSOOD AHMAD ANJUM
Chief Financial Officer



JOSELITO JR AVANCENA
Chief Executive Officer



SYED YAWAR ALI
Chairman / Director

Nestlé Pakistan Limited

Notes to the Condensed Interim Financial Statements

For the six month period ended June 30, 2025 (un-audited)

1. Legal status and nature of business

Nestlé Pakistan Limited ("the Company") is a public limited company incorporated in Pakistan - under the repealed Companies Ordinance, 1984 (now Companies Act, 2017) - and its shares are quoted on Pakistan Stock Exchange. The Company is a subsidiary of Société des Produits Nestlé S.A. (SPN), the Holding Company, which in turn is a wholly owned subsidiary of Nestlé S.A., the Ultimate Parent Company, incorporated in Switzerland.

The Company is principally engaged in manufacturing, processing and sale of dairy, nutrition, beverages and food products including imported products. Registered office (which is also the Head Office) of the Company is situated at Packages Mall, Shahrah-e-Roomi, PO Amer Sidhu, Lahore, previously it was situated at Babar Ali Foundation Building, 308 Upper Mall, Lahore.

The geographical locations and addresses of the Company's manufacturing facilities are as under:

Manufacturing Facilities	Address
Sheikhupura factory	29-km Lahore – Sheikhupura Road, Sheikhupura, Pakistan
Kabirwala factory	10-km, Khanewal Road, Kabirwala, District Khanewal, Pakistan
Port Qasim factory	Plot No. A23, North Western Industrial Area, Port Qasim Karachi, Pakistan
Islamabad factory	Plot No. 32 Street No 3 Sector I-10/3 Industrial Area Islamabad, Pakistan.

2. Basis of preparation

2.1 Statement of compliance

These condensed interim financial statements comprise the condensed interim statement of financial position of the Company as at June 30, 2025 and the related condensed interim statement of profit or loss, the condensed interim statement of comprehensive income, the condensed interim statement of changes in equity and the condensed interim statement of cash flows together with the notes forming part thereof.

These condensed interim financial statements are un-audited and are being submitted to the shareholders as required under section 237 of the Companies Act, 2017 and the Listing Regulations of Pakistan Stock Exchange Limited.

These condensed interim financial statements of the Company 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) and Islamic Financial Accounting Standards ("IFAS") issued by the Institute of Chartered Accountants of Pakistan as notified under the Companies Act 2017; and
- Provisions of and directives issued under Companies Act, 2017.

Where the provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34 and IFAS, the provisions of and directives issued under the Companies Act, 2017 have been followed.

These condensed interim financial statements do not include all the information required for annual financial statements and should be read in conjunction with the annual audited financial statements as at and for the year ended December 31, 2024. Comparative condensed interim statement of financial position is stated from annual audited financial statements as of December 31, 2024, whereas comparatives for condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of changes in equity and condensed interim statement of cash flows and related notes are extracted from condensed interim financial statements of the Company for the six-month period ended June 30, 2024.

Nestlé Pakistan Limited

Notes to the Condensed Interim Financial Statements

For the six month period ended June 30, 2025 (un-audited)

2.2 Judgements and estimates

The preparation of financial statements in conformity with approved accounting standards requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions and judgments are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the result of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. In preparing these condensed interim financial statements, the significant judgements made by the management in applying accounting policies and key sources of estimation were the same as those that were applied to and disclosed in the financial statements as at and for the year ended December 31, 2024.

3. Summary of significant accounting policies

- 3.1** 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, except as mentioned in note 3.2.
- 3.2** The Company adopted following new amendments to the approved accounting standards which became effective during the period, however these are not considered to be relevant or have any significant effect on the financial statements:

New Standards, Interpretations and Amendments

IAS 21 Lack of exchangeability - (Amendments)

The Company expects that above mentioned standards will not have any material impact on the Company's condensed interim financial statements in the period of initial application.

4. Contingencies and commitments

- 4.1** There has been no significant change in the status of the contingencies reported in the annual audited financial statements for the year ended December 31, 2024.

	(Un-audited) Jun 30, 2025	(Audited) Dec 31, 2024
	----- (Pak Rupees in '000) -----	
4.2 Guarantees		
Outstanding guarantees	<u>697,103</u>	<u>630,732</u>
4.3 Commitments		
4.3.1 Letters of credit		
Outstanding letters of credit	<u>8,083,501</u>	<u>8,755,356</u>
4.3.2 Commitments in respect of capital expenditure	<u>725,456</u>	<u>667,920</u>

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Nestlé Pakistan Limited
Notes to the Condensed Interim Financial Statements
For the six month period ended June 30, 2025 (un-audited)

	(Un-audited) Jun 30, 2025	(Audited) Dec 31, 2024
	----- (Pak Rupees in '000) -----	
5. Property, plant and equipment		
Opening balance - net book value	29,407,234	28,697,131
Transfer from capital work in progress during the period / year		
Land and building (on freehold land)	235,205	772,074
Plant and machinery	2,493,135	3,571,517
Furniture and fixtures	7,636	20,962
Vehicles	48,130	25,457
IT equipment	151,972	352,742
Right-of-use assets	-	-
	<u>2,936,078</u>	<u>4,742,752</u>
	<u>32,343,312</u>	<u>33,439,883</u>
Book value of property, plant and equipment disposed off during the period / year	(13,904)	(57,947)
Depreciation charged during the period / year	(2,093,267)	(3,974,702)
Closing balance - net book value	<u>30,236,141</u>	<u>29,407,234</u>
	(Un-audited) Jun 30, 2025	(Un-audited) Jun 30, 2024
	----- (Pak Rupees in '000) -----	
6. Cash and cash equivalents		
Cash and bank balances	4,888,683	1,885,883
Short term running finance under mark-up arrangements - secured	(309,881)	(1,736,129)
	<u>4,578,802</u>	<u>149,754</u>
7. Transactions with related parties		
The related parties comprise of holding company, associated companies, other related companies, key management personnel and employees retirement benefit funds. The Company in the normal course of business carries out transactions with various related parties. Significant transactions with related parties are as follows:		
	(Un-audited) Jun 30, 2025	(Un-audited) Jun 30, 2024
	----- (Pak Rupees in '000) -----	
Associated companies		
License fee	3,554,830	3,979,218
Dividends	1,108,934	702,325
Interest on Long term loan	56,824	96,294
Purchase of goods, services, assets and rent expense	9,357,156	9,094,163
Sale of goods	211,807	220,800
Insurance premium	376,200	325,993
Insurance claims	42,109	19,523
Other related parties		
Contribution paid to staff retirement benefits plan	930,780	849,950
Remuneration to key management personnel	4,653,992	4,367,711

All transactions with related parties have been carried out on mutually agreed terms and conditions.

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Nestlé Pakistan Limited
Notes to the Condensed Interim Financial Statements
For the six month period ended June 30, 2025 (un-audited)

8. Segment reporting

Segment information is presented in respect of the Company's business. The chief decision maker allocates resources and monitors performance based on business segments.

Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

Segment capital expenditure is the total cost incurred during the period to acquire segment assets that are expected to be used for more than one year.

The Company's operations comprise of the following main business segments and product categories:

i) Dairy and nutrition products

Milk based products

ii) Powdered and liquid beverages

Juices, drinking water and powdered drinks

iii) Other products

confectionery, cereals and other products

8.1 Segment analysis for the six-month period ended June 30, 2025 (un-audited)

	<u>Dairy and nutrition products</u>	<u>Powdered and liquid beverages</u>	<u>Other products</u>	<u>Total</u>
	----- (Pak Rupees in '000) -----			
Revenue from contracts with customers	78,027,813	22,874,288	390,221	101,292,322
Depreciation and amortization	1,436,945	647,277	17,093	2,101,315
Operating profit before tax and unallocated expenses	16,499,923	2,525,684	71,003	19,096,610
Unallocated corporate expenses:				
Finance cost				(333,178)
Other operating expenses				(1,634,766)
Other income				255,436
Minimum tax differential				(139,996)
Income tax				(6,819,226)
Profit after taxation				10,424,880

Nestlé Pakistan Limited
Notes to the Condensed Interim Financial Statements
For the six month period ended June 30, 2025 (un-audited)

Segment analysis for the six-month period ended Jun 30, 2024 (un-audited)

	<u>Dairy and nutrition products</u>	<u>Powdered and liquid beverages</u>	<u>Other products</u>	<u>Total</u>
	----- (Pak Rupees in '000) -----			
Revenue from contracts with customers	84,112,553	23,156,272	415,295	107,684,120
Depreciation and amortization	1,361,575	579,529	17,185	1,958,289
Operating profit before tax and unallocated expenses	17,291,300	1,903,510	69,414	19,264,224
Unallocated corporate expenses:				
Finance cost				(1,570,724)
Other operating expenses				(1,395,928)
Other income				306,942
Final tax				(24,786)
Taxation				(6,509,962)
Profit after taxation				<u>10,069,766</u>

There is no inter segment revenue between operating segments.

8.2 Reportable segment assets and liabilities

As at June 30, 2025 (un-audited)

	<u>Dairy and nutrition products</u>	<u>Powdered and liquid beverages</u>	<u>Other products</u>	<u>Total</u>
	----- (Pak Rupees in '000) -----			
Segment assets	68,796,208	20,943,216	20,990	89,760,414
Unallocated assets				5,871,112
Total assets				<u>95,632,568</u>
Segment liabilities	28,945,161	7,697,049	77,636	36,719,846
Unallocated liabilities				58,912,722
Total liabilities				<u>95,632,568</u>

As at December 31, 2024 (audited)

	<u>Dairy and nutrition products</u>	<u>Powdered and liquid beverages</u>	<u>Other products</u>	<u>Total</u>
	----- (Pak Rupees in '000) -----			
Segment assets	59,512,110	20,384,963	163,161	80,060,234
Unallocated assets				3,568,633
Total assets				<u>83,628,867</u>
Segment liabilities	24,469,811	8,468,878	108,695	33,047,384
Unallocated liabilities				50,581,483
Total liabilities				<u>83,628,867</u>

ETM

Nestlé Pakistan Limited
Notes to the Condensed Interim Financial Statements
For the six month period ended June 30, 2025 (un-audited)

(Un-audited) (Un-audited)
June 30, 2025 June 30, 2024
 ----- (Pak Rupees in '000) -----

8.3 Geographical segments

Sales are made by the Company in the following countries:

Pakistan	99,577,238	105,185,351
Afghanistan	810,781	1,215,500
United States of America	224,274	568,049
Other countries	680,029	715,220
	101,292,322	107,684,120

The Company manages and operates manufacturing facilities and sales offices in Pakistan only.

9. Financial risk management

The Company's financial risk management objective and policies are consistent with those disclosed in the audited financial statements of the Company for the year ended December 31, 2024.

There is no change in the nature and corresponding hierarchies of fair valuation levels of financial instruments from those as disclosed in the audited financial statements of the Company for the year ended December 31, 2024.

10. General

These condensed interim financial statements are presented in Pak Rupees which is the Company's functional and presentation currency. Figures have been rounded off to the nearest thousand of rupee.

11. Dividend

The Board of Directors in their meeting held on July 24, 2025 have proposed an interim cash dividend for the six month period ended June 30, 2025 of Rs. 223 (June 30, 2024: Rs. 111) per share, amounting to Rs. 10,112.96 million (June 30, 2024: Rs. 5,033.81 million). These condensed interim financial statements do not reflect this dividend.

12. Date of authorization for issue

These un-audited condensed interim financial statements were authorized for issue on July 24, 2025 by the Board of Directors.



MAQSOOD AHMAD ANJUM
 Chief Financial Officer



JOSELITO JR AVANCENA
 Chief Executive Officer



SYED YAWAR ALI
 Chairman