

Corporate Briefing Session

May 07, 2026

04:00 P.M. (PAKISTAN STANDARD TIME)

MILESTONE

Listed on Pakistan Stock Exchange

Alhamdulillah, by the grace of Almighty Allah, the Company successfully completed its listing on the Pakistan Stock Exchange Limited on **February 17, 2026**.

Pre-IPO Capital

Rs. 325.00 Million

Post-IPO Capital

Rs. 429.20 Million

Shares Issued

104,200,000

Completed Assets

Core infrastructure is operational, supporting current herd and daily farm activities.



800 Cows

Initial herd procured and on-site



2 Tractors

Delivered and in service



Front Load Bucket

Material handling equipment ready



3 Milking Sheds

Fully constructed and operational



Transformer

Power infrastructure installed

In-Process Items

These assets are actively being delivered or installed and are expected to be completed in the near term.

1 Shed

Additional housing under construction to accommodate herd growth

Sand Spreader

Bedding equipment being procured for cow comfort management

Central Pivot Irrigation

Irrigation system installation underway to support feed production





Calf Pasteurizer

Equipment for calf health management — delivery in progress



Open Letters of Credit

Four active LCs cover high-value international suppliers — livestock, milking systems, feed storage, and calf nutrition equipment.

Bank	Supplier	Item	Status
FBL (Sight LC)	Boumatic	LCC Double 24 Xpressway Milking Parlor + Accessories	 LC Open
HMB (LC)	Australian Rural Exports	300 Pure Holstein Friesian Pregnant Heifers	 LC Open
BI (LC)	Altinbilek Nakina	2 Commercial Flat Bottom Silos (21,622 L) + Aeration, Temp Monitoring, Sweep Auger	 LC Open
—	Holm & Laue GmbH	Automatic Calf Feeder, Milk Station, 16-pc Wear Part Set, Power Supply	 LC Open

Herd Inventory — March 2026

Total herd stands at **3,596 head**, with the majority in immature stages — representing the farm's production pipeline over the coming months.

3,596

Total Head

Full herd count as of March 2025

1,241

Mature Milking

34.5% of total herd — currently in production

193

Mature Dry

5.4% — mature cows in dry period

2,162

Immature Cows

60.1% — future milking herd pipeline



Herd Growth & Production Performance



Herd Expansion

During Q3 FY2026, the Company imported **800 high-yield dairy heifers**, bringing the total herd to **3,596 animals**, including **1,434 Mature cows** as at March 31, 2026.

Milk Production

Milk production rose by **23.03%** to **11.153 million liters** (FY2025: 9.065 million liters), generating sales of **Rs. 1,607.731 million** compared to Rs. 1,312.375 million in the same period last year.

Production & Sales Growth (9M FY2026 Vs 9M FY2025)



Production Volume

11.153 million liters (2025: 9.065M)



Growth Rate in Milk Production

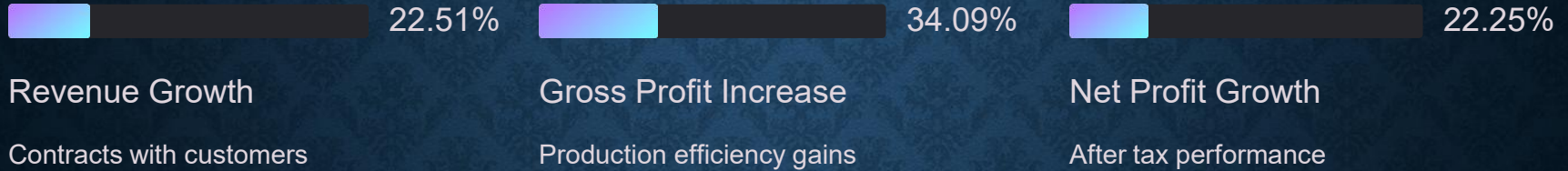
23.03% increase year-over-year



Sales Revenue

Rs. 1,607.731M (2025: Rs. 1,312.375M)

Revenue Performance (9M FY2026 Vs 9M FY2025)



Key Drivers

- Increased production volume
- Higher average milk prices
- Operational efficiency

Profit & Loss Summary

Particulars (Rs. '000)	9M FY2026	9M FY2025	Change
Revenue from Contracts	1,607,731	1,312,375	+22.51%
Gross Profit	613,830	457,772	+34.09%
Administrative Expenses	92,736	40,546	+128.72%
Finance Cost	19,004	4,821	+294.22%
Other Income	45,372	8,332	+444.58%
Profit Before Tax	473,117	379,767	+24.58%
Profit After Tax	392,844	321,351	+22.25%
Earnings Per Share (Rs.)*	0.92	9.89	

Net profit increased **22.25%** to Rs. 392.844 million. Higher admin and finance costs reflect IPO-related fees and expanded working capital facilities, partially offset by a significant rise in other income.

* With effect from July 14, 2025, the Company has sub-divided its ordinary shares from Rs. 10 each into Re. 1 each. As at 9M ended FY 2025, we had 32.5 million shares, currently we have 429.20 Million shares.

Economic Context

Macroeconomic Environment

Pakistan's GDP growth: **3.7-3.9%**

Agriculture contributes **~14% to GDP**

Dairy sector faces informal market challenges (85-90% unregulated)

Urban demand supports organized sector growth

FUTURE OUTLOOK

Expansion Strategy & Growth Roadmap

1

Herd Completion

800 heifers inducted; procuring remaining 450 cows to meet the 1,250-target

2

Infrastructure Build-Out

Construction of sheds, silage bunkers, and installation of milking & feed-mixing equipment in phases

3

Production & Sales Growth

Capacity enhancements expected to significantly increase production volumes and turnover

4

Policy Advocacy

Continued emphasis on investment-friendly policies and stricter informal sector regulation



Acknowledgements

The Directors express their sincere gratitude to all stakeholders — **bankers, customers, suppliers, and employees** — for their dedication and hard work. The Company looks forward to their continued cooperation and support in the years ahead.

"For and on behalf of the Board — Ghani Dairies Limited"



Any Questions?