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Analyst Briefing 2025

August 21st, 2025

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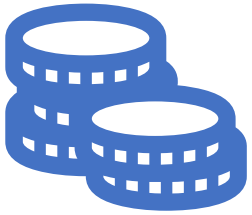
Table of content

Business Highlights



Business Results

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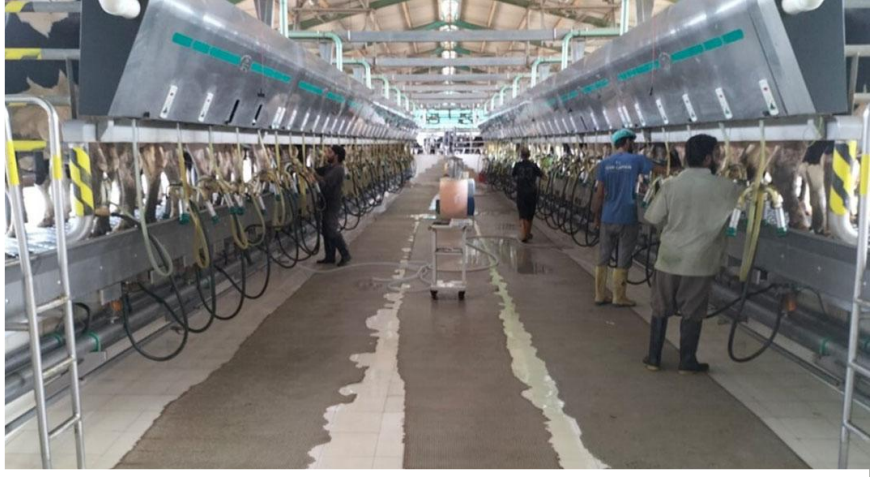
Business Highlights



Dairy Industry in Pakistan

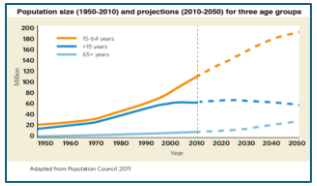
Pakistan’s market size and changing consumer trends are a positive base for businesses

Large Populous Country

242m

Fifth largest country in the world in terms of population

Growing Youth Population



21 yrs

Median age for Pakistani population

Untapped Rural Market

34%

population is urban presenting large potential for future urbanization

Rising Mobile & Digital Penetration

189m

Unique Mobile Connections

111m

Internet Users

Upgrading Lifestyle Choices

Young population spending more on Lifestyle categories such as Clothing, Electronics, F&B

Source :https://www.moib.gov.pk/News/62983, https://www.worldometers.info/demographics/pakistan-demographics, Digital 2024: Pakistan — DataReportal – Global Digital Insights

Milk is an integral part of the Pakistani diet

Versatility of Milk

Most of the Dairy sold and consumed is in the unorganized informal sector

More than 90% of milk consumed in the country is unprocessed. That is around 24bn liters a year*.

Loose milk supply chain is littered with hygiene problems. There are hardly any temperature controls and adulteration leads to high aflatoxin and microbial load

Milk shops also deal in loose yogurt, milk beverages and desserts – all of them being several billions rupee categories.

Packaged industry has a smaller share in not just milk but all dairy categories

*Source: Tetra Milk Tree 2017

Which shows huge market potential for packaged dairy category

100%

Household penetration

Usage in multiple applications with Drinking, Tea, Desserts, etc.

1.5Ltrs

Per day per household

Source: Tetra, Project Sunrise 2020, and Foresight Household Panel

OUR PURPOSE

“We will transform the health and wellbeing of Pakistanis now and for generations to come, by nourishing them through unlocking the goodness of milk from grass to glass, as well as by enhancing the livelihood of farmers.”

UNWRAPPING 2024

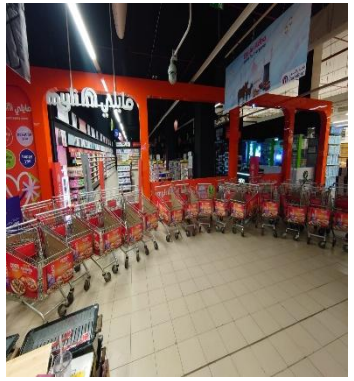
Packaged milk taxed at

18%

from July 1st, 2024

What actions did we take to protect our business

Outperform In-Market through execution



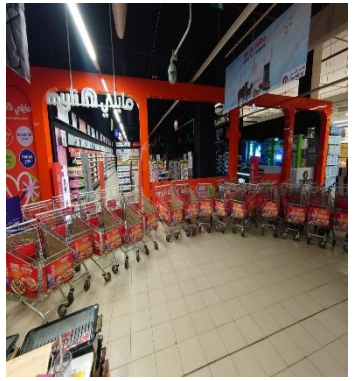
Communication with Consumers

Engage Consumers and Trade

Relentless focus on cost

What actions did we take to protect our business

Outperform In-Market through execution



Communication with Consumers

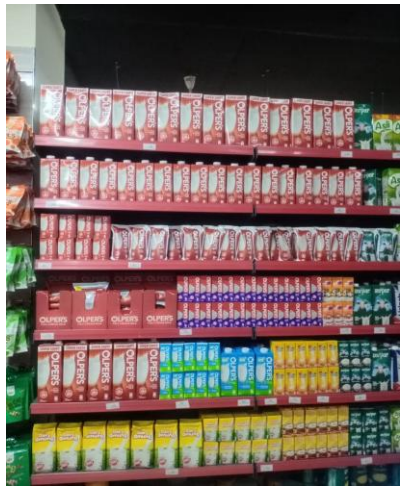
Engage Consumers and Trade

Relentless focus on cost

Best-in-class market execution - Winning at the Point of Sale

Category Captaincy

SOS Amplification



Owning Breakfast

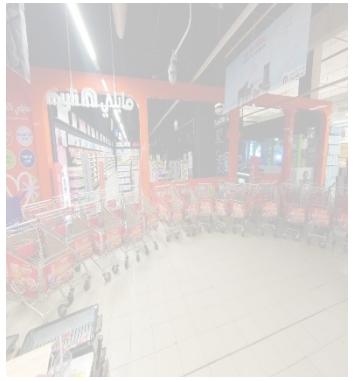
Promo Execution

Bulk Displays

Soft POSM

What actions did we take to protect our business

Outperform In-Market through execution



Communication with Consumers

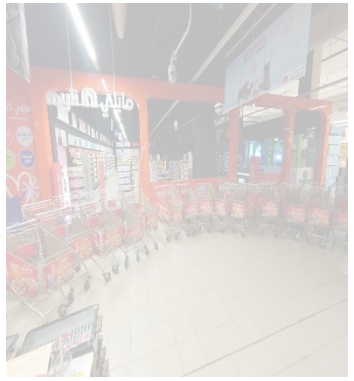
Engage Consumers and Trade

Relentless focus on cost

Engaged consumers and trade through Promotions

What actions did we take to protect our business

Outperform In-Market through execution



Communication with Consumers

Engage Consumers and Trade

Relentless focus on cost

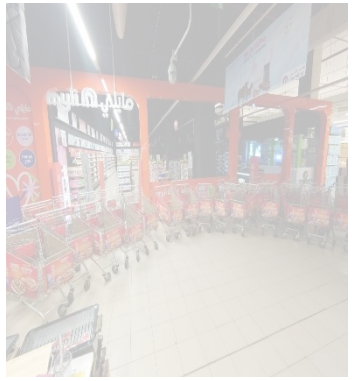
Communicating with Consumers

TV

Digital

What actions did we take to protect our business

Outperform In-Market through execution



Communication with Consumers

Engage Consumers and Trade

Relentless focus on cost

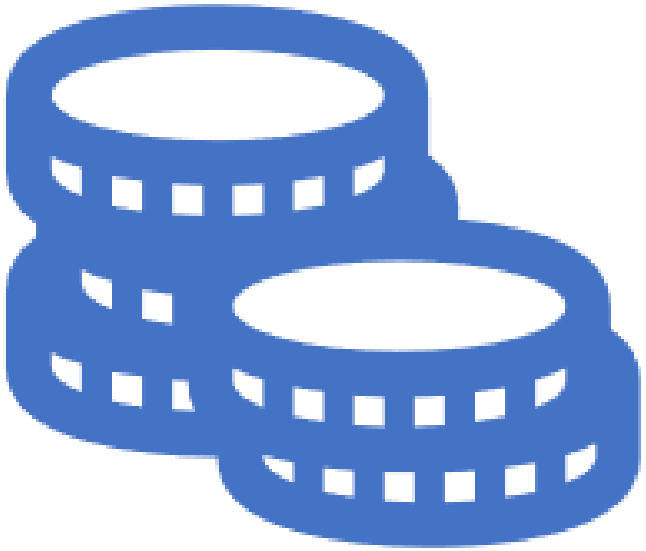
While keeping a strong check on spendings

Cost optimization

Reduction in cost via vendor renegotiations and operational efficiencies

Discretionary Spend Reduction

Minimizing discretionary spends to protect profitability of the business

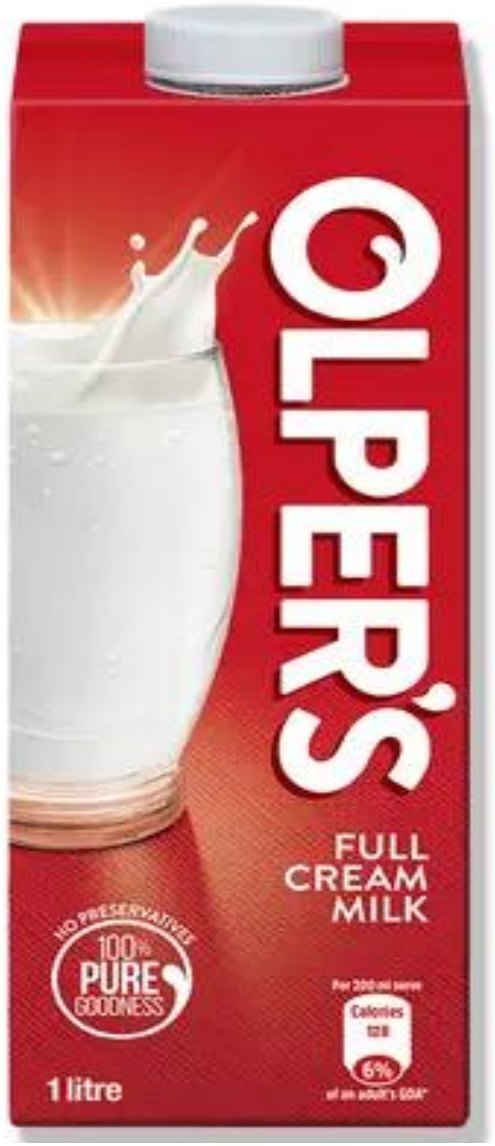


Business Results

These actions helped us to continue leading the UHT Category

Highest

UHT Premium Market Share



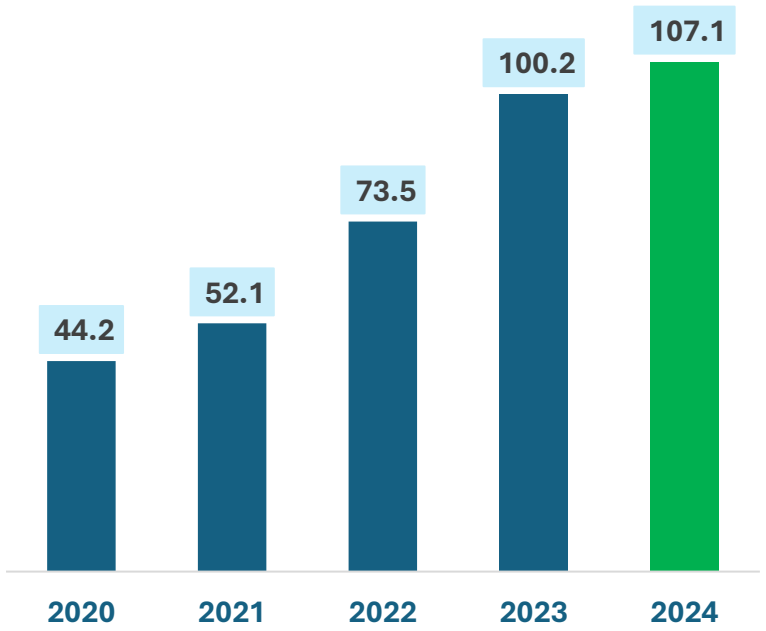
#1

UHT Premium Brand Equity

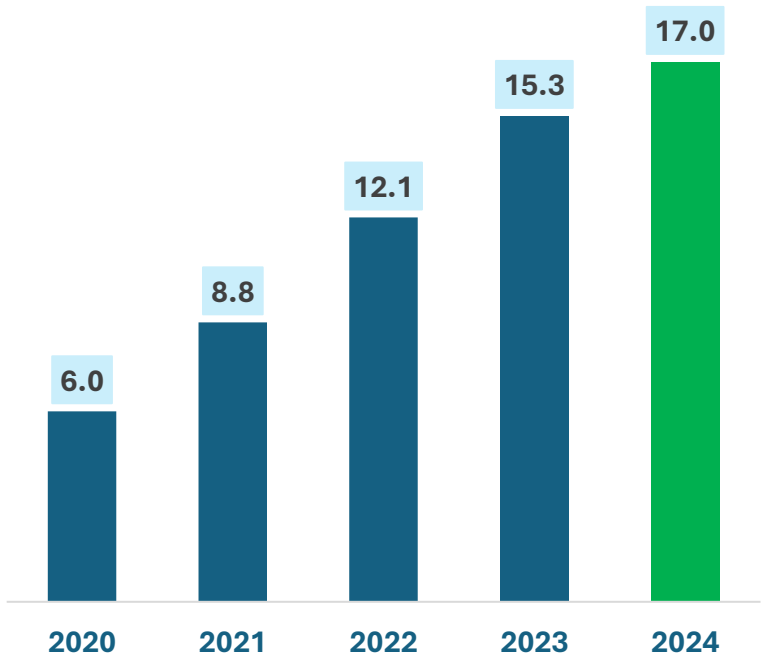
Source: NIQ Brand Health Tracker and NIQ Retail Audit

Leading to our best-ever results in 2024...

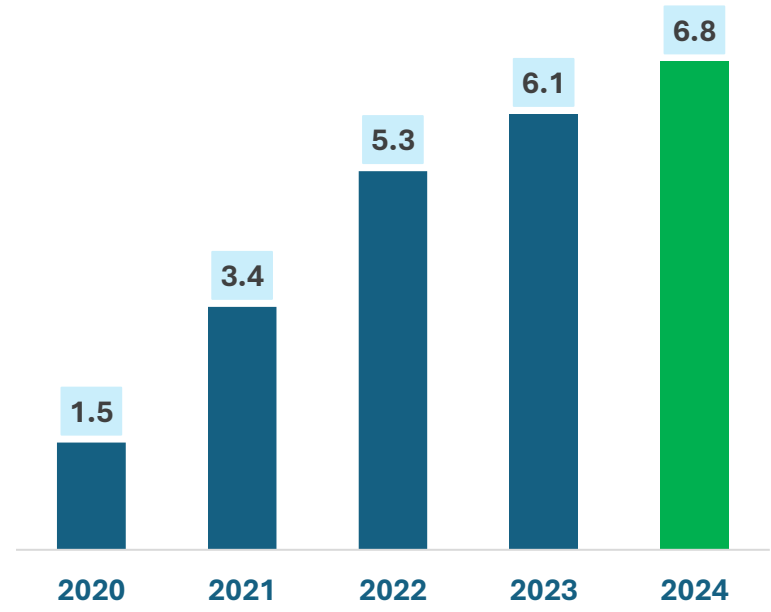
NSR (PKR Bn)
25% CAGR



Gross Profit (PKR Bn)
30% CAGR



Operating Profit (PKR Bn)
46% CAGR



Allowing us to even give back to the Shareholders

Dividend of

PKR 2.15 Bn

Approved

And these results continued in H1 of 2025…

Gross Profit

3% growth in

H1 2025 vs H1 2024

Operating Profit

18% growth in

H1 2025 vs H1 2024

Thank
You