



SHARE FOOD, SHARE LOVE®

NFL/CORP/2026/239  
February 25, 2026

FORM-7

The General Manager,  
Pakistan Stock Exchange Limited,  
Stock Exchange Building,  
Stock Exchange Road,  
KARACHI.

**SUBJECT: FINANCIAL RESULTS FOR THE PERIOD ENDED 31<sup>st</sup> December 2025**

Dear Sir,

We have to inform you that the Board of Directors of our Company in their meeting held on February 25, 2026, at 12:00 p.m. at Company's Registered Corporate Office situated at 12/CL-6, Claremont Road, Civil Lines, Karachi recommended the following:

**(1) INTERIM CASH DIVIDEND:**

An Interim Cash Dividend for the quarter ended December 31, 2025, at Rs. **3.00** per share i.e. **60%**. This is in addition to Interim Dividend(s) already paid at Rs. **18** per share i.e. **360%**.

**(2) BONUS SHARES:** Nil

**(3) RIGHT SHARES:** Nil

**Book Closure for Interim Dividend:**

The recommended entitlement will be paid to the shareholders whose names will appear in the Register of Members on March 11, 2026.

The Share Transfer Books of the Company will be closed from March 11, 2026, to March 13, 2026 (both days inclusive). Transfers received at the offices of our Shares Registrar M/s. CDC Share Registrar Services Limited, CDC House, 99B, Block 'B', S.M.C.H.S., Main Shahrah-e-Faisal, Karachi-74000 at the close of business on March 10, 2026, will be treated in time for the purpose of above entitlement to the transferees.



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The Financial Results of the Company are attached along with the following documents.

1. Statement of Financial Position
2. Statement of Change in Equity
3. Statement of Cash Flow

The 2nd Quarterly Report of the Company for the period ended December 31, 2025, will be transmitted through PUCARS separately, within the specified time.

Thank you,

Yours faithfully,  
**FOR NATIONAL FOODS LIMITED**

(FAZAL UR REHMAN HAJANO)  
COMPANY SECRETARY

CC to:

1. Head of Operations,  
Central Depository Company of  
Pakistan Limited  
CDC House 99-B, Block-B, S.M.C.H.S.,  
Main Shahra-e-Faisal,  
Karachi-74000.
2. Executive Director/HOD,  
Offsite-II Department, Supervision  
Division,  
Securities & Exchange Commission of  
Pakistan,  
63, NIC Building, Jinnah Avenue, Blue  
Area, Islamabad.
3. CDC Share Registrar Services Limited  
CDC House 99-B, Block-B, S.M.C.H.S.,  
Main Shahra-e-Faisal,  
Karachi-74000.



SHARE FOOD, SHARE LOVE®

**National Foods Limited**  
**Condensed Interim Unconsolidated Statement of**  
**Profit or Loss and Other Comprehensive Income (Unaudited)**  
*For the period ended 31 December 2025*

	Note	Quarter ended		Six months ended	
		31 December 2025	31 December 2024	31 December 2025	31 December 2024
		(Rupees in '000)		(Rupees in '000)	
Sales - net	14	11,980,978	10,238,899	22,019,756	19,018,479
Cost of sales		(7,320,160)	(6,637,009)	(13,537,100)	(12,879,868)
<b>Gross profit</b>		<b>4,660,818</b>	<b>3,601,890</b>	<b>8,482,656</b>	<b>6,138,611</b>
Selling and distribution costs		(2,119,975)	(1,729,530)	(3,744,541)	(3,244,386)
Administrative expenses		(730,187)	(676,186)	(1,508,276)	(1,413,442)
<b>Operating profit</b>		<b>1,810,656</b>	<b>1,196,174</b>	<b>3,229,839</b>	<b>1,480,783</b>
Other expenses		(160,000)	(37,230)	(250,962)	(38,028)
Other income	15	102,900	109,626	165,385	253,476
Finance costs		(247,490)	(342,054)	(464,062)	(785,479)
<b>Profit before final taxes, minimum tax differential and income tax</b>		<b>1,506,066</b>	<b>926,516</b>	<b>2,680,200</b>	<b>910,752</b>
Final taxes	16	-	12,800	-	(4,179)
Minimum tax	17	(18,834)	(62,025)	(59,777)	(89,242)
		(18,834)	(49,225)	(59,777)	(93,421)
<b>Profit before income tax</b>		<b>1,487,232</b>	<b>877,291</b>	<b>2,620,423</b>	<b>817,331</b>
Income Tax	18	754	(117,115)	(85,640)	(135,760)
<b>Profit for the period</b>		<b>1,487,986</b>	<b>760,176</b>	<b>2,534,783</b>	<b>681,571</b>
Other comprehensive income for the period		-	-	-	-
<b>Total comprehensive income for the period</b>		<b>1,487,986</b>	<b>760,176</b>	<b>2,534,783</b>	<b>681,571</b>
		----- (Rupees) -----		----- (Rupees) -----	
Earnings per share - basic and diluted	19	6.38	3.26	10.87	2.92

The annexed notes 1 to 26 form an integral part of these condensed interim unconsolidated financial statements.

National Foods Limited

info@nfoods.com | nfoods.com

Registered Office: 12/CL-6, Claremont Road, Civil Lines, Karachi - Pakistan

Tel : +92 21 38402022 & +92 21 36490029 | Fax: 92-21 35670996

Certified True Copy  
**For NATIONAL FOODS LIMITED**

Company Secretary



SHARE FOOD, SHARE LOVE®

National Foods Limited

Condensed Interim Unconsolidated Statement of Financial Position (Unaudited)

As at 31 December 2025

	Note	31 December 2025 (Unaudited)	30 June 2025 (audited)
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	6	11,876,742	11,745,872
Intangible assets		204,071	280,613
Long-term investments		31,719	31,719
Long-term deposits		41,647	39,417
		<u>12,154,179</u>	<u>12,097,621</u>
<b>Current assets</b>			
Stores and spare parts		469,883	441,909
Stock-in-trade	7	8,509,322	6,572,403
Trade receivables		1,840,932	1,908,989
Advances		283,673	246,064
Deposits and prepayments		149,526	79,554
Other receivables		309,970	606,852
Short-term investments - at fair value through profit or loss	8	4,866	1,521,717
Taxation - net		159,547	160,823
Cash and bank balances		1,838,812	2,022,377
		<u>13,566,531</u>	<u>13,560,688</u>
Assets classified as held for sale	9	125,483	166,101
<b>TOTAL ASSETS</b>		<u><u>25,846,193</u></u>	<u><u>25,824,410</u></u>
<b>EQUITY AND LIABILITIES</b>			
<b>Share capital and reserves</b>			
Authorized share capital			
1,000,000,000 (30 June 2025: 1,000,000,000) ordinary shares of Rs. 5 each		5,000,000	5,000,000
<b>Share capital</b>			
Issued, subscribed and paid-up capital		1,165,576	1,165,576
<b>Revenue Reserve</b>			
Unappropriated profit		4,518,231	7,345,103
		<u>5,683,807</u>	<u>8,510,679</u>
<b>Non-current liabilities</b>			
Long-term finance - secured	10	5,104,138	5,620,638
Lease liabilities		42,520	56,861
Deferred taxation - net		816,552	761,218
Defined benefit obligation - net		-	163,054
		<u>5,963,210</u>	<u>6,601,771</u>
<b>Current liabilities</b>			
Trade and other payables		8,065,453	7,655,420
Contract liability	11	591,901	233,417
Short-term borrowings	12	4,397,956	2,129,353
Unclaimed dividend		40,688	27,243
Current portion of long-term finance	10	933,333	521,000
Current portion of lease liabilities		30,330	28,839
Mark-up accrued on bank borrowings		139,515	116,688
		<u>14,199,176</u>	<u>10,711,960</u>
Contingencies and commitments	13		
<b>TOTAL EQUITY AND LIABILITIES</b>		<u><u>25,846,193</u></u>	<u><u>25,824,410</u></u>

The annexed notes 1 to 26 form an integral part of these condensed interim unconsolidated financial statements.

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For NATIONAL FOODS LIMITED

Company Secretary



SHARE FOOD, SHARE LOVE®

## National Foods Limited

### Condensed Interim Unconsolidated Statement of Cash Flows (Unaudited)

For the period ended 31 December 2025

	Note	Six months ended	
		31 December 2025	31 December 2024
(Rupees in '000)			
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Cash generated from operations	20	2,892,147	1,693,134
Income taxes paid		(88,807)	(121,166)
Defined benefit obligation - benefits paid		(179,508)	(361,345)
Long term deposits		(2,230)	(2,967)
<b>Net cash flows from operating activities</b>		<b>2,621,602</b>	<b>1,207,656</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchase of property, plant and equipment		(735,865)	(585,110)
Purchase of intangible assets		(1,560)	(38,572)
Redemption of short term investment		1,567,889	1,184
Dividend received from subsidiary		-	27,862
Proceeds from disposal of operating fixed assets		2,228	8,782
<b>Net cash flows from investing activities</b>		<b>832,692</b>	<b>(585,854)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds of short term borrowings		585,000	400,000
Lease rentals paid		(18,879)	(14,027)
Repayment of long term finance		(104,167)	(31,666)
Finance cost paid		(435,206)	(1,512,520)
Dividend paid		(5,348,210)	(1,154,166)
<b>Net cash flows from financing activities</b>		<b>(5,321,462)</b>	<b>(2,312,379)</b>
<b>Net decrease in cash and cash equivalents</b>		<b>(1,867,168)</b>	<b>(1,690,577)</b>
Cash and cash equivalents at beginning of the period		1,043,024	2,228,977
<b>Cash and cash equivalents at end of the period</b>	21	<b>(824,144)</b>	<b>538,400</b>

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## National Foods Limited

### Condensed Interim Unconsolidated Statement of Changes in Equity (Unaudited)

For the period ended 31 December 2025

	Note	Issued, subscribed and paid-up capital	Revenue reserve - unappropriated profit	Total
(Rupees in '000)				
<b>Balance as at 1 July 2024</b>		1,165,576	6,428,295	7,593,871
<b>Total comprehensive income for the six months period ended 31 December 2024</b>				
Profit for the period		-	681,571	681,571
Other comprehensive income for the period		-	-	-
		-	681,571	681,571
<b>Total comprehensive income for the six month period ended 30 June 2025</b>				
Profit for the period		-	2,499,829	2,499,829
Other comprehensive income for the period		-	(166,556)	(166,556)
		-	2,333,273	2,333,273
<b>Transactions with the owners of the Company</b>				
Final cash dividend for the year ended 30 June 2024 @ Rs. 5 per share		-	(1,165,576)	(1,165,576)
Interim cash dividend for the period ended 31 December 2024 @ Rs. 2 per share		-	(466,230)	(466,230)
Interim cash dividend for the period ended 31 March 2025 @ Rs. 2 per share		-	(466,230)	(466,230)
<b>Balance as at 30 June 2025</b>		<u>1,165,576</u>	<u>7,345,103</u>	<u>8,510,679</u>
<b>Balance as at 1 July 2025</b>		1,165,576	7,345,103	8,510,679
<b>Total comprehensive income for the six month period ended 31 December 2025</b>				
Profit for the period		-	2,534,783	2,534,783
Other comprehensive income for the period		-	-	-
		-	2,534,783	2,534,783
<b>Transactions with the owners of the Company</b>				
Final cash dividend for the year ended 30 June 2025 @ Rs. 5 per share		-	(1,165,577)	(1,165,577)
Interim cash dividend for the period ended 30 September 2025 @ Rs. 18 per share		-	(4,196,078)	(4,196,078)
<b>Balance as at 31 December 2025</b>		<u>1,165,576</u>	<u>4,518,231</u>	<u>5,683,807</u>

The annexed notes 1 to 26 form an integral part of these condensed interim unconsolidated financial statements.

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For NATIONAL FOODS LIMITED

Company Secretariat



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**National Foods Limited**  
**Consolidated Condensed Interim Statement of**  
**Profit or Loss and Other Comprehensive Income (Unaudited)**  
For the period ended 31 December 2025

	Note	Quarter ended		Six months ended	
		31 December 2025	31 December 2024	31 December 2025	31 December 2024
		(Rupees in '000)		(Unaudited) (Rupees in '000)	
Sales - net	12	12,424,544	10,246,343	22,586,905	19,155,555
Cost of sales		(7,364,119)	(6,537,713)	(13,544,996)	(12,703,173)
<b>Gross profit</b>		<b>5,060,425</b>	<b>3,708,630</b>	<b>9,041,909</b>	<b>6,452,382</b>
Selling and distribution costs		(2,314,576)	(1,959,685)	(4,088,180)	(3,609,706)
Administrative expenses		(863,591)	(790,002)	(1,888,606)	(1,695,445)
<b>Operating profit</b>		<b>1,882,259</b>	<b>958,941</b>	<b>3,065,123</b>	<b>1,147,230</b>
Other expenses		(166,398)	(39,442)	(262,090)	(43,066)
Other income		409,791	102,990	474,354	231,636
Finance costs		(266,210)	(364,759)	(508,978)	(840,563)
<b>Profit before final taxes, minimum tax and income tax</b>		<b>1,449,650</b>	<b>554,741</b>	<b>2,768,409</b>	<b>495,237</b>
Final taxes		-	12,800	-	(4,179)
Minimum Tax		(18,834)	(62,025)	(59,777)	(89,242)
		(18,834)	(49,225)	(59,777)	(93,421)
<b>Profit before income tax</b>		<b>1,430,815</b>	<b>505,516</b>	<b>2,708,632</b>	<b>401,816</b>
Income Tax	15	2,035	(94,780)	(65,266)	(104,329)
<b>Profit for the period</b>		<b>1,432,851</b>	<b>410,735</b>	<b>2,643,365</b>	<b>297,487</b>
<b>Profit from discontinued operations, net of tax</b>		<b>19,528,930</b>	<b>506,613</b>	<b>20,361,597</b>	<b>1,311,949</b>
<b>Other comprehensive income for the period</b>					
Items that may be reclassified subsequently to profit or loss:					
Foreign operations - Exchange differences on translation of foreign operations		145,554	(423,348)	(75,312)	(270,847)
Foreign exchange reclassification adjustment on disposal		-	-	(716,902)	-
<b>Total comprehensive income for the period</b>		<b>21,107,335</b>	<b>494,000</b>	<b>22,212,749</b>	<b>1,338,589</b>
<b>Profit attributable to:</b>					
Owners of the Holding Company		21,373,448	819,002	22,675,999	1,088,628
Non-controlling interest		(1,876)	201,336	328,964	520,808
		<b>1,430,815</b>	<b>1,020,339</b>	<b>23,004,963</b>	<b>1,609,436</b>
<b>Other comprehensive income / (loss) attributable to:</b>					
Owners of the Parent Company		(568,721)	(290,503)	(740,665)	(170,714)
Non-controlling interests		(2,627)	(132,845)	(51,549)	(100,133)
		<b>145,554</b>	<b>(423,348)</b>	<b>(792,214)</b>	<b>(270,847)</b>
<b>Total comprehensive income attributable to:</b>					
Owners of the Holding Company		20,804,726	528,500	21,935,333	917,914
Non-controlling interest		(4,503)	68,491	277,415	420,675
		<b>21,107,335</b>	<b>494,000</b>	<b>22,212,749</b>	<b>1,338,589</b>
		(Rupees)		(Rupees)	
<b>Earnings per share (basic and diluted)</b>	16	<b>91.69</b>	<b>3.51</b>	<b>97.27</b>	<b>4.67</b>

The annexed notes 1 to 22 form an integral part of these consolidated condensed interim financial statements.

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For NATIONAL FOODS LIMITED

Company Secretary



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National Foods Limited  
Consolidated Condensed Interim Statement of Financial Position (Unaudited)  
As at 31 December 2025

	Note	31 December 2025 (Unaudited) (Rupees in '000)	30 June 2025 (Audited)
<b>ASSETS</b>			
<b>Non - current assets</b>			
Property, plant and equipment	5	11,932,069	19,128,186
Intangible assets and goodwill		306,796	1,552,200
Long-term investment		3,820,763	-
Long-term deposits		41,647	39,417
Deferred tax assets		163,573	140,915
		<u>16,264,848</u>	<u>20,860,718</u>
<b>Current assets</b>			
Stores and spare parts		469,883	441,909
Stock-in-trade	6	8,700,877	13,696,032
Trade receivables		1,795,503	3,945,371
Advances		847,042	262,267
Deposits and prepayments		149,526	1,525,937
Other receivables		325,462	667,380
Short-term investments		20,533,691	1,521,717
Taxation - net		159,547	160,822
Cash and bank balances		2,473,447	2,239,627
		<u>35,454,977</u>	<u>24,461,062</u>
Total assets classified as held for sale	9	125,483	166,101
<b>TOTAL ASSETS</b>		<u><u>51,845,309</u></u>	<u><u>45,487,881</u></u>
<b>EQUITY AND LIABILITIES</b>			
<b>Share capital and reserves</b>			
Authorised share capital			
1,000,000,000 (30 June 2025: 1,000,000,000) ordinary shares of Rs. 5 each		<u>5,000,000</u>	<u>5,000,000</u>
<b>Share Capital</b>			
Issued, subscribed and paid-up capital		1,165,576	1,165,576
<b>Revenue Reserves</b>			
Unappropriated profit		28,222,938	10,908,597
Foreign exchange translation reserve		470,518	1,211,184
<b>Equity attributable to owners of the Company</b>		<u>29,859,032</u>	<u>13,285,357</u>
Non-controlling interest		-	2,736,876
<b>Total equity</b>		<u>29,859,032</u>	<u>16,022,233</u>
<b>Non - current liabilities</b>			
Long-term finance - secured	7	5,104,138	5,965,228
Lease liabilities		56,094	4,428,103
Deferred taxation - net		816,552	761,218
Defined benefit obligation - net		21,714	196,011
		<u>5,998,498</u>	<u>11,350,560</u>
<b>Current liabilities</b>			
Trade and other payables		8,502,660	12,078,441
Contract liability		1,020,996	239,473
Short-term borrowings	8	5,277,036	3,386,761
Current portion of long-term finance	7	933,333	764,633
Current portion of lease liabilities		73,549	1,282,481
Mark-up accrued on bank borrowings		139,515	116,687
Unclaimed dividend		40,689	27,243
Taxation - net		-	219,369
		<u>15,987,779</u>	<u>18,115,088</u>
Contingencies and commitments	11		
<b>TOTAL EQUITY AND LIABILITIES</b>		<u><u>51,845,309</u></u>	<u><u>45,487,881</u></u>

The annexed notes 1 to 22 form an integral part of these consolidated condensed interim financial statements.

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## National Foods Limited

### Consolidated Condensed Interim Statement of Cash Flow (Unaudited)

For the period ended 31 December 2025

	Note	Six months ended	
		31 December 2025	31 December 2024
<b>(Unaudited)</b>			
<b>(Rupees in '000)</b>			
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Cash generated from operations	17	3,911,264	1,392,356
Income tax paid		(408,338)	(369,959)
Retirement benefits obligations paid		185,063	(361,345)
Deferred assets		(2,230)	-
Long term deposits		-	(2,967)
<b>Net cash generated from operating activities (discontinued operation)</b>		<b>1,161,085</b>	<b>2,660,070</b>
<b>Net cash generated from operating activities</b>		<b>4,846,843</b>	<b>3,318,155</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchase of property, plant and equipment		(735,865)	(857,372)
Proceeds from disposal of fixed assets		2,228	-
Purchase of intangible assets		(1,560)	(38,572)
Proceeds from disposal of subsidiary		20,872,384	8,782
Cash disposed subsidiary		(380,815)	-
(Purchase)/Redemption of short term investment - net		(19,072,577)	1,184
<b>Net cash generated in investing activities (discontinued operation)</b>		<b>(153,384)</b>	<b>(200,141)</b>
<b>Net cash used in investing activities</b>		<b>530,411</b>	<b>(1,086,119)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Repayment of short term borrowings - net		720,340	298,327
Repayment of long term finance - net		(104,167)	(77,814)
Lease rental paid		-	(214,220)
Finance cost paid		(556,720)	(1,754,775)
Repayment of lease liabilities		(42,798)	-
Dividend paid		(5,348,210)	(859,421)
<b>Net cash generated in financing activities (discontinued operation)</b>		<b>(1,794,783)</b>	<b>(237,305)</b>
<b>Net cash from / (used in) financing activities</b>		<b>(7,126,338)</b>	<b>(2,845,208)</b>
Net increase in cash and cash equivalents		(1,749,084)	(613,172)
Cash and cash equivalents at beginning of the period		816,087	2,123,736
Currency translation difference on cash and cash equivalents		(885)	(37,973)
Cash and cash equivalents at end of the period	18	(933,882)	1,472,591

The annexed notes 1 to 22 form an integral part of these consolidated condensed interim financial statements.



SHARE FOOD, SHARE LOVE®

National Foods Limited  
Consolidated Condensed Interim Statement of Changes in Equity (Unaudited)  
For the period ended 31 December 2025

	Attributable to shareholders of the Parent Company			Non controlling interest	Total equity	
	Share capital	Retained earnings	Foreign currency translation reserve			
	----- (Rupees in '000) -----					
Balance as at 1 July 2024	1,165,576	9,711,611	956,749	11,833,936	2,222,085	14,056,021
<b>Total comprehensive income for the year ended 30 June 2025</b>						
Profit for the year	-	3,461,578	-	3,461,578	956,950	4,418,528
Other comprehensive income for the year	-	(166,556)	254,435	87,879	10,379	98,258
<b>Transactions with the owners of the Company</b>						
Final cash dividend for the year ended 30 June 2024 @ Rs. 5 per ordinary share	-	(1,165,576)	-	(1,165,576)	-	(1,165,576)
Interim cash dividend for the period ended 31 December 2024 @ Rs. 2 per ordinary share	-	(466,230)	-	(466,230)	-	(466,230)
Interim cash dividend for the period ended 31 March 2025 @ Rs. 2 per ordinary share	-	(466,230)	-	(466,230)	-	(466,230)
Dividend paid to NCI	-	-	-	-	(452,538)	(452,538)
<b>Balance as at 30 June 2025</b>	<b>1,165,576</b>	<b>10,908,597</b>	<b>1,211,184</b>	<b>13,285,357</b>	<b>2,736,876</b>	<b>16,022,233</b>
Balance as at 1 July 2025	1,165,576	10,908,597	1,211,184	13,285,357	2,736,876	16,022,233
<b>Total comprehensive income for the period ended 31 December 2025</b>						
Profit for the period – continuing operation	-	2,643,365	-	2,643,365	-	2,643,365
Profit from discontinued operations, net of tax	-	19,315,718	-	19,315,718	328,964	19,644,682
Reclassification of foreign currency translation reserve on disposal of subsidiary	-	716,902	(716,902)	-	-	-
Other comprehensive income for the period	-	-	(23,763)	(23,763)	(51,549)	(75,312)
<b>Transaction with owners</b>						
Dividend paid to NCI	-	-	-	-	(7,816)	(7,816)
Final cash dividend for the year ended 30 June 2025 @ Rs. 5 per ordinary share	-	(1,165,575)	-	(1,165,575)	-	(1,165,575)
Interim cash dividend for the period ended 30 September 2025 @ Rs. 18 per ordinary share	-	(4,196,070)	-	(4,196,070)	-	(4,196,070)
Derecognition of non-controlling interest on disposal of subsidiary	-	-	-	-	(3,006,475)	(3,006,475)
<b>Balance as at 31 December 2025</b>	<b>1,165,576</b>	<b>28,222,938</b>	<b>470,518</b>	<b>29,859,032</b>	<b>-</b>	<b>29,859,032</b>

The annexed notes 1 to 22 form an integral part of these consolidated condensed interim financial statements.

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Company Secretary