ANNUAL REPORT 2026

Analysis of the Financial Information

Wahdat Poultry Farm Limited

Analysis of the Financial Performance

Year ended June 30, 2026 compared with the restated FY2025

Revenue and income

Revenue rose by 7.7% to Rs. 3,005.4 million. Branded eggs contributed Rs. 2,915.3 million (97.0%), while unbranded egg sales fell to Rs. 90.1 million. Export sales to the UAE declined to Rs. 250.5 million (FY2025: Rs. 438.3 million) as more production was sold in the domestic market. Including the IAS 41 fair value gains on eggs and on biological assets, total operating income was Rs. 6,191.1 million (+9.0%). The increase in revenue was supported by higher sales volumes in the domestic market, together with movement in the average selling price per egg. Management continued to focus on branded egg sales, which remained the principal contributor to revenue, while optimizing the allocation of production between domestic and export markets in response to prevailing market prices and demand.

Costs and margins

Cost of sales rose by 8.4% to Rs. 5,258.3 million, slower than the growth in total operating income, so cost of sales fell to 84.9% of total operating income (FY2025: 85.4%). Selling and distribution expenses grew by only 2.0%, and the loss on disposal of biological assets fell to Rs. 8.8 million. Operating profit rose by 26.5% and the operating margin improved to 14.9% of revenue (FY2025: 12.6%). Management continued to focus on feed efficiency and flock productivity, with feed cost per egg remaining a key operating metric. Improvements in flock performance, egg production efficiency and feed conversion helped contain the impact of feed and other input costs and supported the improvement in operating margins.

Finance cost, tax and profit

Finance cost fell by 20.6% to Rs. 105.7 million as short-term borrowings and the related-party loans were reduced from the IPO proceeds. Taxation was a charge of Rs. 39.1 million against a net credit of Rs. 22.1 million in FY2025. Profit after tax rose by 26.6% to Rs. 306.3 million, and earnings per share rose to Rs. 1.05 despite the larger number of shares after the IPO.

Financial Highlights – Six Years at a Glance

Rs. million unless stated otherwise

Rs. million	FY2026	FY2025	FY2024	FY2023	FY2022	FY2021
STATEMENT OF PROFIT OR LOSS						
Revenue	3,005.4	2,791.4	2,515.5	2,007.1	1,581.8	1,233.4
Gain on initial recognition of eggs at fair value	2,957.7	2,786.2	n/a	n/a	n/a	n/a
Gain from change in fair value of biological assets	206.6	85.7	190.9	140.1	129.1	26.9
Total operating income †	6,191.1	5,682.1	n/a	n/a	n/a	n/a
Cost of sales †	(5,258.3)	(4,850.8)	(1,926.8)	(1,649.1)	(1,295.2)	(943.7)
Gross profit (previous basis) †	n/a	n/a	588.7	358.0	286.6	289.7
Operating profit as reported †	446.4	352.9	229.6	45.7	38.1	86.0
Profit before financing and income taxes	451.2	352.9	398.1	191.6	149.9	131.9
EBITDA	502.0	394.8	436.6	229.4	184.2	167.5
Finance cost	(105.7)	(133.1)	(177.0)	(109.8)	(57.0)	(40.0)
Profit before income tax	345.5	219.8	221.1	81.8	93.0	91.9
Taxation (including levies up to FY2024)	(39.1)	22.1	2.1	2.1	(28.5)	(28.6)
Profit after taxation	**306.3**	**241.9**	**223.2**	**83.9**	**64.5**	**63.4**
STATEMENT OF FINANCIAL POSITION						
Property, plant and equipment	872.2	734.5	715.2	698.3	661.9	659.6
Biological assets	970.2	704.4	618.7	438.5	303.9	215.8
Stock in trade	459.0	346.9	372.7	342.6	243.6	216.8
Trade receivables	592.1	529.4	355.8	285.0	233.3	179.6
Cash and bank balances	513.4	40.7	48.4	22.3	15.5	18.1
Total assets	3,750.2	2,559.1	2,241.2	1,910.0	1,626.3	1,463.0
Share capital	670.4	570.4	570.4	570.4	570.4	570.4
Share premium	1,092.4	346.0	346.0	346.0	346.0	346.0
Unappropriated profit	920.4	615.3	370.0	145.7	60.8	(3.6)
Total equity	2,683.2	1,531.7	1,286.4	1,062.1	977.2	912.8
Interest-bearing debt	758.9	823.2	781.4	681.0	532.6	477.6
Total liabilities	1,066.9	1,027.3	954.7	847.9	649.1	550.1
STATEMENT OF CASH FLOWS						
Net cash from / (used in) operating activities	138.3	199.0	187.7	28.6	38.3	(69.7)
Net cash used in investing activities	(367.7)	(100.7)	(94.5)	(77.2)	(37.8)	(46.3)
Net cash from / (used in) financing activities	702.1	(106.0)	(67.1)	55.4	(3.0)	127.0
Cash and cash equivalents at year end	513.4	40.7	48.4	22.3	15.5	18.1
PER SHARE AND OPERATING DATA						
Earnings per share (Rs.)	1.05	0.85	0.78	0.29	0.23	0.22
Break-up value per share (Rs.)	8.00	5.37	4.51	3.72	3.43	3.20
Cash dividend per share (Rs.)	-	-	-	-	-	-
Market value per share at year end (Rs.)	18.59	Unlisted	Unlisted	Unlisted	Unlisted	Unlisted
Shares in issue at year end (million)	335.2	285.2	285.2	285.2	285.2	285.2
Birds housed at year end (number)	452,437	449,258	380,887	394,800	394,800	386,800
Feed mill production (metric tons per day)	40	40	40	40	40	34
Employees at year end	397	398	436	378	353	258

FY2026 and FY2025 are presented under IFRS 18 with eggs recognised at fair value on harvest (IAS 41), as restated in the FY2026 financial statements. FY2021–FY2024 are as originally reported under the previous presentation (eggs at cost; fair value gains within other income; levies within taxation) and have not been restated. Items marked † are therefore not directly comparable between the two bases. Shares and per-share figures for FY2021–FY2025 are adjusted for the 5-for-1 share split. FY2021–FY2024 cash flows are re-presented with finance cost paid shown under financing activities.

Financial Ratios

Six-year ratio analysis

Ratio	FY2026	FY2025	FY2024	FY2023	FY2022	FY2021
PROFITABILITY RATIOS						
Gross margin – previous basis (%) †	n/a	n/a	23.4%	17.8%	18.1%	23.5%
Cost of sales to total operating income (%) †	84.9%	85.4%	n/a	n/a	n/a	n/a
Operating margin as reported (%) †	14.9%	12.6%	9.1%	2.3%	2.4%	7.0%
Profit before financing and tax margin (%)	15.0%	12.6%	15.8%	9.5%	9.5%	10.7%
EBITDA margin (%)	16.7%	14.1%	17.4%	11.4%	11.6%	13.6%
Profit before tax margin (%)	11.5%	7.9%	8.8%	4.1%	5.9%	7.5%
Net profit margin (%)	10.2%	8.7%	8.9%	4.2%	4.1%	5.1%
Return on equity (%)	11.4%	15.8%	17.4%	7.9%	6.6%	6.9%
Return on assets (%)	8.2%	9.5%	10.0%	4.4%	4.0%	4.3%
Return on capital employed (%)	16.1%	21.1%	29.2%	17.2%	13.7%	12.9%
LIQUIDITY RATIOS						
Current ratio (times)	2.86x	1.99x	1.70x	1.52x	1.79x	1.78x
Quick ratio (times)	1.36x	0.81x	0.57x	0.54x	0.76x	0.80x
Cash to current liabilities (times)	0.54x	0.05x	0.06x	0.03x	0.03x	0.04x
Operating cash flow to current liabilities (times)	0.14x	0.22x	0.21x	0.04x	0.07x	-0.16x
ACTIVITY / TURNOVER RATIOS						
Debtor turnover (days)	71.9	69.2	51.6	51.8	53.8	53.2
Inventory turnover (days) †	31.9	26.1	70.6	75.8	68.7	83.8
Creditor turnover (days) †	9.5	7.3	9.5	20.7	15.8	7.1
Cash conversion cycle (days) †	94.2	88.0	112.8	107.0	106.7	129.8
Total asset turnover (times)	0.80x	1.09x	1.12x	1.05x	0.97x	0.84x
Fixed asset turnover (times)	3.45x	3.80x	3.52x	2.87x	2.39x	1.87x
INVESTMENT / MARKET RATIOS						
Earnings per share (Rs.)	1.05	0.85	0.78	0.29	0.23	0.22
Break-up value per share (Rs.)	8.00	5.37	4.51	3.72	3.43	3.20
CAPITAL STRUCTURE RATIOS						
Interest-bearing debt to equity (times)	0.28x	0.54x	0.61x	0.64x	0.55x	0.52x
Debt to capital (debt / (debt + equity)) (%)	22.0%	35.0%	37.8%	39.1%	35.3%	34.3%
Total liabilities to total assets (%)	28.5%	40.1%	42.6%	44.4%	39.9%	37.6%
Financial leverage (total assets / equity) (times)	1.40x	1.67x	1.74x	1.80x	1.66x	1.60x
Interest cover (times)	4.27x	2.65x	2.25x	1.74x	2.63x	3.30x
Weighted average cost of debt (%)	13.4%	16.6%	24.2%	18.1%	11.3%	10.1%

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Analysis of Statement of Financial Position

Vertical and horizontal analysis

Vertical analysis (% of total assets)

% of total	FY2026	FY2025	FY2024	FY2023	FY2022	FY2021
Property, plant and equipment	23.3%	28.7%	31.9%	36.6%	40.7%	45.1%
Capital advances	3.3%	0.0%	0.0%	0.0%	0.0%	0.0%
Intangible assets	0.1%	0.3%	0.5%	0.7%	1.0%	1.3%
Deferred taxation	0.4%	1.9%	1.2%	(0.6)%	0.0%	0.0%
Biological assets	25.9%	27.5%	27.6%	23.0%	18.7%	14.7%
Trade receivables	15.8%	20.7%	15.9%	14.9%	14.3%	12.3%
Stock in trade	12.2%	13.6%	16.6%	17.9%	15.0%	14.8%
Advances, deposits and other receivables	4.4%	3.9%	3.5%	4.9%	5.4%	4.4%
Receivable from / loan to related party	0.0%	1.1%	0.0%	0.7%	3.9%	6.1%
Advance income tax	0.9%	0.8%	0.7%	0.9%	0.0%	0.0%
Cash and bank balances	13.7%	1.6%	2.2%	1.2%	1.0%	1.2%
Total assets	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**
Share capital and share premium	47.0%	35.8%	40.9%	48.0%	56.3%	62.6%
Unappropriated profit	24.5%	24.0%	16.5%	7.6%	3.7%	(0.2)%
Total equity	71.5%	59.9%	57.4%	55.6%	60.1%	62.4%
Long-term financing (incl. current portion)	5.3%	6.3%	6.4%	6.6%	7.4%	7.0%
Short-term borrowings	15.0%	25.1%	28.3%	29.0%	25.3%	25.7%
Trade and other payables	5.4%	5.9%	5.4%	7.4%	4.9%	3.0%
Other liabilities	2.8%	2.8%	2.4%	1.3%	2.3%	1.9%
Total equity and liabilities	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**

Horizontal analysis (% change)

% change	26 vs 25	25 vs 24	24 vs 23	23 vs 22	22 vs 21	26 vs 21
Property, plant and equipment	18.7%	2.7%	2.4%	5.5%	0.4%	32.2%
Capital advances	n/m	n/m	n/m	n/m	n/m	n/m
Intangible assets	(33.3)%	(25.0)%	(20.0)%	(18.4)%	(15.5)%	(72.4)%
Deferred taxation	(69.2)%	73.2%	n/m	n/m	n/m	n/m
Biological assets	37.7%	13.9%	41.1%	44.3%	40.8%	349.6%
Trade receivables	11.8%	48.8%	24.9%	22.1%	29.9%	229.6%
Stock in trade	32.3%	(6.9)%	8.8%	40.6%	12.4%	111.7%
Advances, deposits and other receivables	67.8%	27.4%	(17.1)%	6.6%	35.3%	155.8%
Receivable from / loan to related party	(100.0)%	n/m	(100.0)%	(80.2)%	(28.0)%	(100.0)%
Advance income tax	57.0%	39.2%	(8.3)%	n/m	n/m	n/m
Cash and bank balances	1162.4%	(15.9)%	116.5%	44.0%	(14.3)%	2735.8%
Total assets	**46.5%**	**14.2%**	**17.3%**	**17.4%**	**11.2%**	**156.3%**
Share capital and share premium	92.4%	0.0%	0.0%	0.0%	0.0%	92.4%
Unappropriated profit	49.6%	66.3%	153.9%	139.6%	n/m	n/m
Total equity	75.2%	19.1%	21.1%	8.7%	7.1%	193.9%
Long-term financing (incl. current portion)	22.4%	12.2%	14.1%	5.1%	18.3%	94.7%
Short-term borrowings	(12.6)%	1.2%	14.3%	34.5%	9.7%	49.2%
Trade and other payables	33.8%	23.8%	(13.9)%	79.1%	78.1%	355.2%
Other liabilities	45.5%	34.0%	115.9%	(32.7)%	33.0%	276.8%
Total equity and liabilities	**46.5%**	**14.2%**	**17.3%**	**17.4%**	**11.2%**	**156.3%**

Commentary

- Total assets grew from Rs. 1,463.0 million in FY2021 to Rs. 3,750.2 million in FY2026 (compound annual growth of 20.7%). Biological assets rose from Rs. 215.8 million to Rs. 970.2 million as the laying flock was expanded and valued at fair value.
- Equity grew from Rs. 912.8 million to Rs. 2,683.2 million: retained profits turned an accumulated loss of Rs. 3.6 million in FY2021 into unappropriated profit of Rs. 920.4 million, and the FY2026 IPO added Rs. 846.4 million net of costs.
- Short-term borrowings rose steadily to Rs. 641.5 million by FY2025 to fund working capital, then fell to Rs. 560.7 million after the IPO. Equity now funds 71.5% of total assets, against 62.4% in FY2021 and a low of 57.4% in FY2024.
- The related-party loan receivable (Rs. 89.1 million in FY2021) was run down by FY2024, and the receivable from the related party at FY2025 was settled in FY2026.

Analysis of Statement of Profit or Loss

Vertical and horizontal analysis

Vertical analysis (% of revenue)

% of revenue	FY2026	FY2025	FY2024	FY2023	FY2022	FY2021
Revenue	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Gain on initial recognition of eggs †	98.4%	99.8%	n/a	n/a	n/a	n/a
Gain from change in fair value of biological assets	6.9%	3.1%	7.6%	7.0%	8.2%	2.2%
Other income / (expenses) – net	0.6%	(0.8)%	(0.9)%	0.3%	(1.1)%	1.5%
Cost of sales †	(175.0)%	(173.8)%	(76.6)%	(82.2)%	(81.9)%	(76.5)%
Administrative expenses	(3.2)%	(3.1)%	(3.3)%	(3.7)%	(3.9)%	(4.5)%
Selling and distribution expenses	(11.1)%	(11.7)%	(11.0)%	(11.9)%	(11.8)%	(12.0)%
Levies †	(1.6)%	(0.8)%	n/a	n/a	n/a	n/a
Profit before financing and income taxes	**15.0%**	**12.6%**	**15.8%**	**9.5%**	**9.5%**	**10.7%**
Finance cost	(3.5)%	(4.8)%	(7.0)%	(5.5)%	(3.6)%	(3.2)%
Profit before income tax	11.5%	7.9%	8.8%	4.1%	5.9%	7.5%
Taxation	(1.3)%	0.8%	0.1%	0.1%	(1.8)%	(2.3)%
Profit after taxation	**10.2%**	**8.7%**	**8.9%**	**4.2%**	**4.1%**	**5.1%**

Horizontal analysis (% change)

% change	26 vs 25	25 vs 24	24 vs 23	23 vs 22	22 vs 21	26 vs 21
Revenue	7.7%	11.0%	25.3%	26.9%	28.2%	143.7%
Gain on initial recognition of eggs †	6.2%	n/m	n/m	n/m	n/m	n/m
Gain from change in fair value of biological assets	141.0%	(55.1)%	36.3%	8.5%	380.1%	668.4%
Other income / (expenses) – net	n/m	3.6%	n/m	n/m	n/m	(8.0)%
Cost of sales †	8.4%	151.8%	16.8%	27.3%	37.2%	457.2%
Administrative expenses	11.1%	3.9%	12.8%	20.1%	11.2%	73.9%
Selling and distribution expenses	2.0%	18.8%	15.7%	27.5%	26.1%	125.4%
Levies †	113.1%	n/m	n/m	n/m	n/m	n/m
Profit before financing and income taxes	**27.8%**	**(11.4)%**	**107.8%**	**27.8%**	**13.7%**	**242.1%**
Finance cost	(20.6)%	(24.8)%	61.2%	92.8%	42.5%	164.4%
Profit before income tax	57.1%	(0.6)%	170.5%	(12.1)%	1.2%	275.9%
Taxation	n/m	968.3%	(1.7)%	n/m	(0.2)%	37.1%
Profit after taxation	**26.6%**	**8.4%**	**166.1%**	**30.0%**	**1.8%**	**383.5%**

Under the new basis the IAS 41 gains on eggs are almost equal to revenue, so FY2025–FY2026 items can exceed 100% of revenue; cost of sales and the egg gain should be read together. Horizontal changes are on absolute amounts: a positive change on an expense line means the expense increased. † Not comparable across bases.

Commentary

- Revenue grew every year, from Rs. 1,233.4 million in FY2021 to Rs. 3,005.4 million in FY2026 – compound growth of 19.5% a year.
- Profit before financing and income taxes rose from Rs. 131.9 million to Rs. 451.2 million, with margins ranging between 9.5% and 15.8% of revenue.
- Finance cost peaked at Rs. 177.0 million in FY2024 (7.0% of revenue) as borrowings and interest rates rose, and fell to Rs. 105.7 million in FY2026 (3.5% of revenue).
- Profit after tax increased almost five-fold, from Rs. 63.4 million to Rs. 306.3 million. The weakest year was FY2023 (Rs. 83.9 million), when the gross margin under the previous basis fell to 17.8% from 18.1% in FY2022.

Statement of Cash Flows – Direct Method

For the years ended June 30

Rs. million	FY2026	FY2025
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash receipts from customers	**2,961.6**	**2,616.8**
Cash paid to suppliers and service providers	**(2,578.5)**	**(2,205.8)**
Cash paid to employees	**(228.4)**	**(205.8)**
Other operating receipts / (payments)	**21.4**	**18.8**
Cash generated from operations	176.1	224.1
Income tax paid	(36.8)	(25.1)
Gratuity paid	(1.0)	-
Net cash from operating activities	**138.3**	**199.0**
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions to property, plant and equipment and CWIP	(185.8)	(58.6)
Capital advances paid	(125.1)	-
Acquisition of biological assets (net of disposals)	(67.9)	(42.1)
Collection from related party and profit on saving account	11.1	-
Net cash used in investing activities	**(367.7)**	**(100.7)**
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of shares (net of costs)	846.4	-
Long-term financing – net	36.3	17.6
Short-term borrowings and related-party loan – net	(80.9)	24.2
Finance cost paid	(99.7)	(147.9)
Net cash from / (used in) financing activities	**702.1**	**(106.0)**
Net increase / (decrease) in cash and cash equivalents	472.7	(7.7)
Cash and cash equivalents at the beginning of the year	40.7	48.4
Cash and cash equivalents at the end of the year	**513.4**	**40.7**

Shariah Compliant Ratios

Shariah-related disclosures (note 51)

Rs. million	FY2026	FY2025
Long-term financing obtained as per Islamic mode	144.0	120.8
Shariah-compliant bank deposits and balances	424.5	-
Profit earned from Shariah-compliant bank deposits	4.8	-
Profit paid on Islamic mode of financing	19.1	19.9
Revenue from contracts with customers (Shariah-compliant business)	3,005.4	2,791.4

Commentary on Six Years Financial Performance

FY2021 to FY2026

Growth

Revenue has grown in every year since FY2021, from Rs. 1,233.4 million to Rs. 3,005.4 million in FY2026 – a compound annual growth rate of 19.5%. Growth came from a larger laying flock (from 386,800 birds in FY2021 to 452,437 in FY2026), stronger branded sales and higher egg prices, and the feed mill's installed capacity was raised from 50 to 80 metric tons per day.

Profitability

Profit before financing and income taxes rose from Rs. 131.9 million to Rs. 451.2 million. Under the previous basis, gross margin fell from 23.5% in FY2021 to 17.8% in FY2023 before recovering to 23.4% in FY2024. Profit after tax grew from Rs. 63.4 million to Rs. 306.3 million, and earnings per share (adjusted for the share split) from Rs. 0.22 to Rs. 1.05.

Balance sheet

Total assets increased from Rs. 1,463.0 million to Rs. 3,750.2 million and equity from Rs. 912.8 million to Rs. 2,683.2 million. Until FY2025 growth was financed largely by retained profits and short-term bank borrowings; the IPO in FY2026 was the largest single addition to equity.

Financing

Gearing (interest-bearing debt to equity) rose from 0.52x in FY2021 to a peak of 0.61x in FY2024, and finance cost reached Rs. 177.0 million that year as policy rates peaked. After repaying borrowings from the IPO proceeds, gearing fell to 0.28x and interest cover improved to 4.27x.

Cash flows

Over the six years' operating activities generated Rs. 522.1 million (before finance cost), while Rs. 735.3 million was invested in property, plant and equipment, capital advances and biological assets. Operating cash flow was negative in FY2021 and weak in FY2022–FY2023 because of working capital growth, and strengthened from FY2024.

Shareholder returns

FY2026 was the Company's first year as a listed company. No dividends have been paid to date; profits have been retained to fund growth.

Analysis of Free Cash Flows

Rs. million

Rs. million	FY2026	FY2025	FY2024	FY2023	FY2022	FY2021
Net cash from / (used in) operating activities	138.3	199.0	187.7	28.6	38.3	(69.7)
Less: capital expenditure (net of disposals)	(310.9)	(58.6)	(52.7)	(71.2)	(32.9)	(11.7)
Less: net investment in biological assets	(67.9)	(42.1)	(41.8)	(6.0)	(4.9)	(34.6)
Free cash flow to the firm	**(240.5)**	**98.3**	**93.1**	**(48.6)**	**0.4**	**(116.1)**
Less: finance cost paid	(99.7)	(147.9)	(167.5)	(93.0)	(58.0)	(37.9)
Add: net borrowings / (repayments)	(44.6)	41.8	100.3	148.4	55.0	164.8
Free cash flow to equity	**(384.7)**	**(7.7)**	**26.0**	**6.8**	**(2.6)**	**10.9**

Free cash flow to the firm was positive in FY2024 and FY2025 (Rs. 93.1 million and Rs. 98.3 million) after weak or negative free cash flow in FY2021–FY2023, when working capital and the flock were growing fast. In FY2026 it was negative Rs. 240.5 million because the Company invested Rs. 310.9 million in its expansion programme – mainly the pasteurisation plant and new capital work in progress – which was funded from the IPO proceeds rather than new borrowing.

DuPont Analysis

Breakdown of return on equity (year-end balances)

Three-step DuPont

Component	FY2026	FY2025	FY2024	FY2023	FY2022	FY2021
Net profit margin (PAT / revenue)	10.2%	8.7%	8.9%	4.2%	4.1%	5.1%
Asset turnover (revenue / total assets)	0.80x	1.09x	1.12x	1.05x	0.97x	0.84x
Equity multiplier (total assets / equity)	1.40x	1.67x	1.74x	1.80x	1.66x	1.60x
Return on equity	**11.4%**	**15.8%**	**17.4%**	**7.9%**	**6.6%**	**6.9%**

Five-step DuPont

Component	FY2026	FY2025	FY2024	FY2023	FY2022	FY2021
Tax burden (PAT / PBT)	0.89x	1.10x	1.01x	1.03x	0.69x	0.69x
Interest burden (PBT / profit before financing and tax)	0.77x	0.62x	0.56x	0.43x	0.62x	0.70x
Operating margin (profit before financing and tax / revenue)	15.0%	12.6%	15.8%	9.5%	9.5%	10.7%
Asset turnover (times)	0.80x	1.09x	1.12x	1.05x	0.97x	0.84x
Equity multiplier (times)	1.40x	1.67x	1.74x	1.80x	1.66x	1.60x
Return on equity	**11.4%**	**15.8%**	**17.4%**	**7.9%**	**6.6%**	**6.9%**

Return on equity rose from 6.9% in FY2021 to a peak of 17.4% in FY2024, supported by higher margins and rising leverage (equity multiplier 1.74x). In FY2026 it fell to 11.4% although the net margin improved to 10.2%, because the IPO lowered the equity multiplier to 1.40x and asset turnover fell to 0.80x while the cash raised was not yet deployed. The low interest burden in FY2023–FY2024 reflects the high finance cost of those years; tax burdens above 1.0x reflect net tax credits.

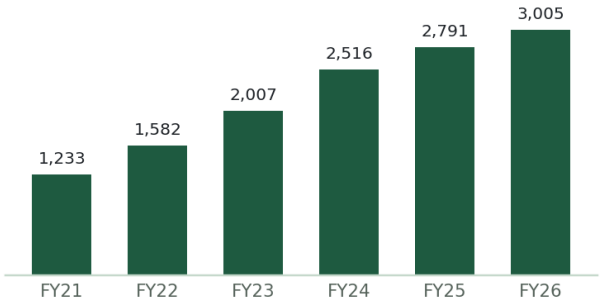
Graphical Presentation of Financial Performance

Six-year trends, FY2021 to FY2026

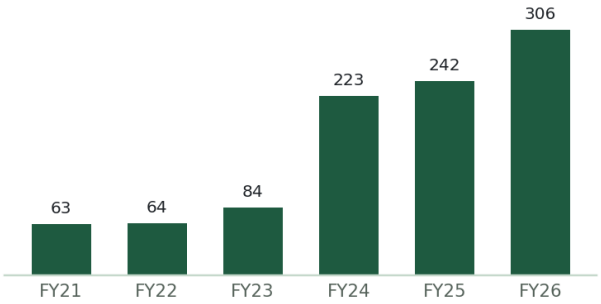
Revenue and profit after tax

Rs. million

Revenue



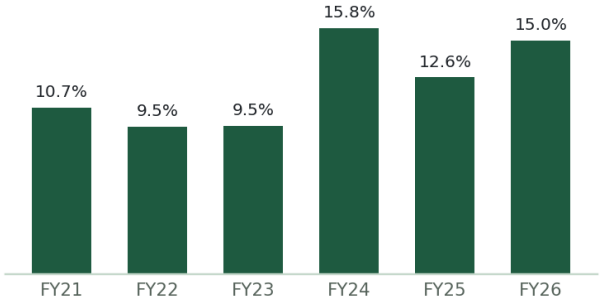
Profit after tax



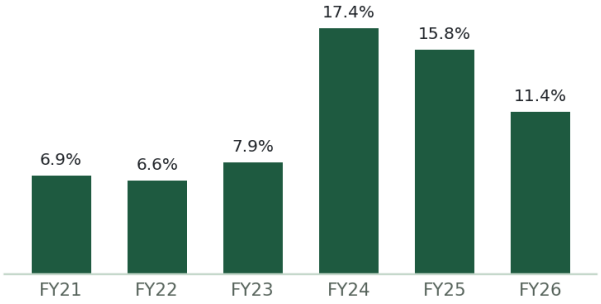
Margins and returns

Per cent

Profit before financing and tax margin (%)

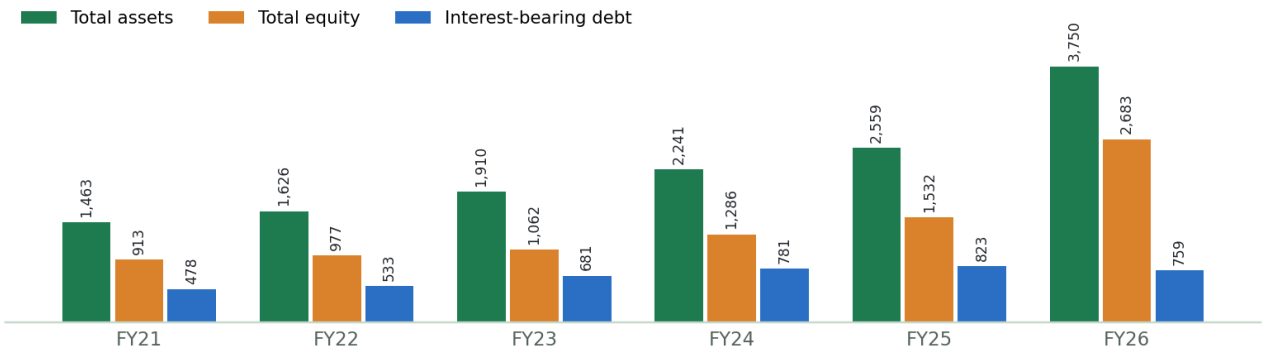


Return on equity (%)



Total assets, equity and interest-bearing debt

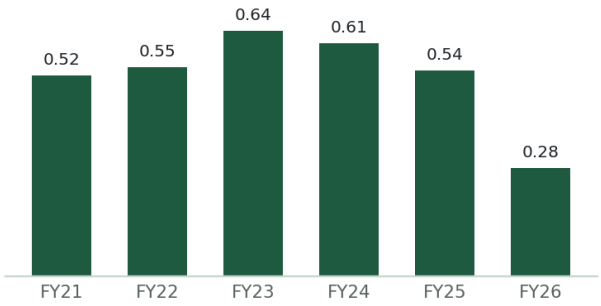
Rs. million at June 30



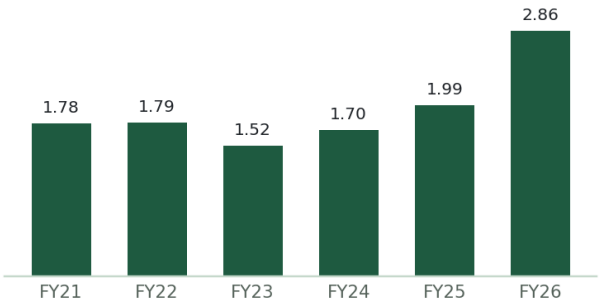
Gearing and liquidity

Times

Debt to equity (times)



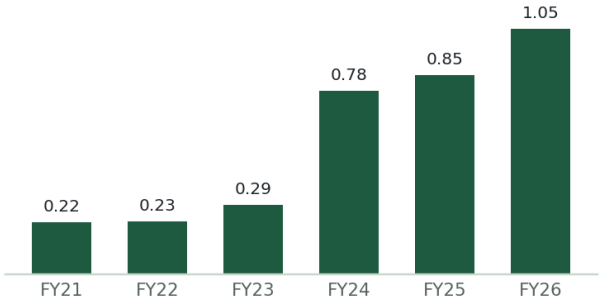
Current ratio (times)



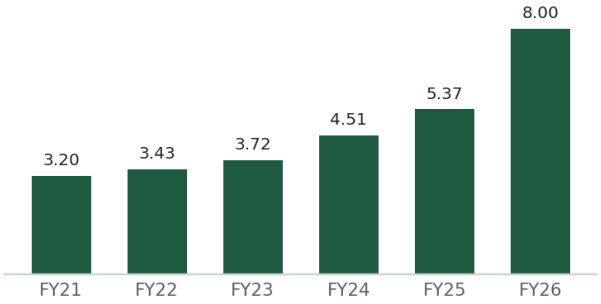
Per-share data

Rupees; adjusted for the 5-for-1 share split

Earnings per share (Rs.)

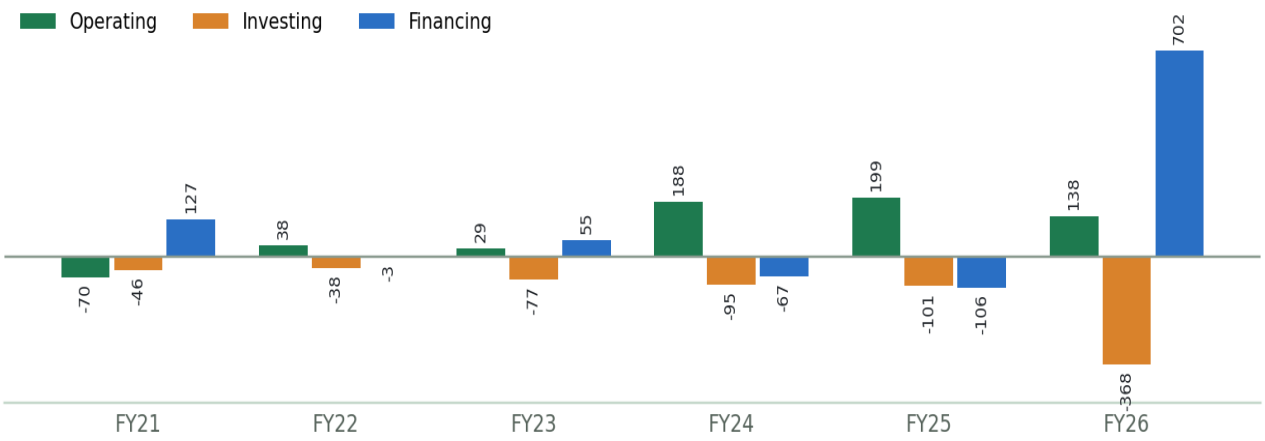


Break-up value per share (Rs.)



Cash flows by activity

Rs. million; finance cost paid shown in financing for all years



FY2021–FY2024 as originally reported; FY2025–FY2026 on the IFRS 18 / IAS 41 basis.

Segmental Review

Single reportable segment (note 31)

The Company has one reportable segment – poultry layer farming and the production, processing, packing and sale of eggs. Feed is produced solely for its own flocks. The Chief Executive Officer reviews results for the business as a whole. Revenue is analysed below by product and by geography.

Revenue by product (Rs. million)	FY2026	%	FY2025	%
Branded eggs	2,915.3	97.0%	2,674.8	95.8%
Unbranded eggs	90.1	3.0%	116.6	4.2%
Total revenue	**3,005.4**	**100.0%**	**2,791.4**	**100.0%**

Revenue by geography (Rs. million)	FY2026	%	FY2025	%
Pakistan	2,754.9	91.7%	2,336.4	83.7%
United Arab Emirates	250.5	8.3%	438.3	15.7%
Qatar	-	-	16.7	0.6%
Total revenue	**3,005.4**	**100.0%**	**2,791.4**	**100.0%**

Revenue by brand category (Rs. million)	FY2026	FY2025
Omega	1,270.0	925.8
Classic	1,243.5	1,482.6
Golden	329.2	260.1
Brown	162.7	60.9
Total revenue	**3,005.4**	**2,729.4**

Sensitivity Analysis

Effect of changes in key variables

Financial risk sensitivities (from the financial statements)

Variable	Change	Effect FY2026	Effect FY2025
Interest rates (profit before tax)	±100 bps	∓Rs. 3.34 m	∓Rs. 7.96 m
US dollar exchange rate (export debtors)	±10%	±Rs. 2.68 m	±Rs. 6.47 m
Discount rate (gratuity obligation of Rs. 17.64 m)	+1% / −1%	Rs. 16.02 m / Rs. 19.57 m	Rs. 12.04 m / Rs. 13.06 m
Salary increase rate (gratuity obligation)	+1% / −1%	Rs. 19.55 m / Rs. 16.01 m	Rs. 13.08 m / Rs. 12.04 m