GHANI DAIRIES LIMITED (PSX: GDL)

Corporate Briefing Session FY2026

Tuesday, 24 November 2026, 3:00 PM (PKT)

SPEAKERS

Hafiz Avais Ghani Chief Executive Officer

Shoaib Ghani Chief Operating Officer

Muhammad Toheed Akram Chief Financial Officer, Moderator

Rooted in Quality. Growing with Purpose.



Disclaimer and Agenda

1. **Company profile**
2. **Strategic and operational developments**
3. **Financial information**
4. **Question and answer session**

DISCLAIMER

This presentation has been prepared by Ghani Dairies Limited for information only. It may contain forward-looking statements based on management's current expectations and assumptions; actual results may vary materially. It does not constitute an offer or invitation to buy or sell securities. Figures are in Rs million unless stated. FY2026 figures are audited; Q1 FY2027 figures are unaudited.

Company at a Glance

Location

Corporate dairy farm at Rakh Rahdari, Tehsil Noorpur Thal, District Khushab; head office in Lahore

History

Incorporated October 2020; commercial operations from October 2021

Herd and customers

Pure Holstein Friesian herd; raw milk sold to leading processors (Nestlé, IRC Dairy, Fauji Foods)

Standards

ISO 9001:2015 and ISO 22000:2018 certified; Shariah-compliant financing; 1.6 MW solar power

People

261 employees

Audit

Auditors: Crowe Hussain Chaudhury & Co., unmodified opinion on FY2026 accounts

Our Journey and IPO

2020
Company incorporated

2021
Commercial operations begin

2025
Converted to public limited company and 10-for-1 share split

19 February 2026
Listed on Pakistan Stock Exchange

IPO FACTS

104.2m
shares issued at Rs 33 per share through book building

Rs 3,438.6m
gross proceeds

Rs 3,267.3m
net proceeds

Rs 429.2m
paid-up capital

13,297
shareholders at 30 June 2026

75.7%
held by sponsors and associates

FY2026 Highlights

FY2026 vs FY2025

MILK PRODUCED

15.20m litres

FY2025: 12.27m litres **+23.9%**

REVENUE

Rs 2,190.1m

FY2025: Rs 1,777.9m **+23.2%**

PROFIT AFTER TAX

Rs 697.7m

FY2025: Rs 444.1m **+57.1%**

EARNINGS PER SHARE

Rs 1.92

FY2025: Rs 1.37 **+40%**

TOTAL ASSETS

Rs 6,310.8m

FY2025: Rs 2,338.2m **2.7x**

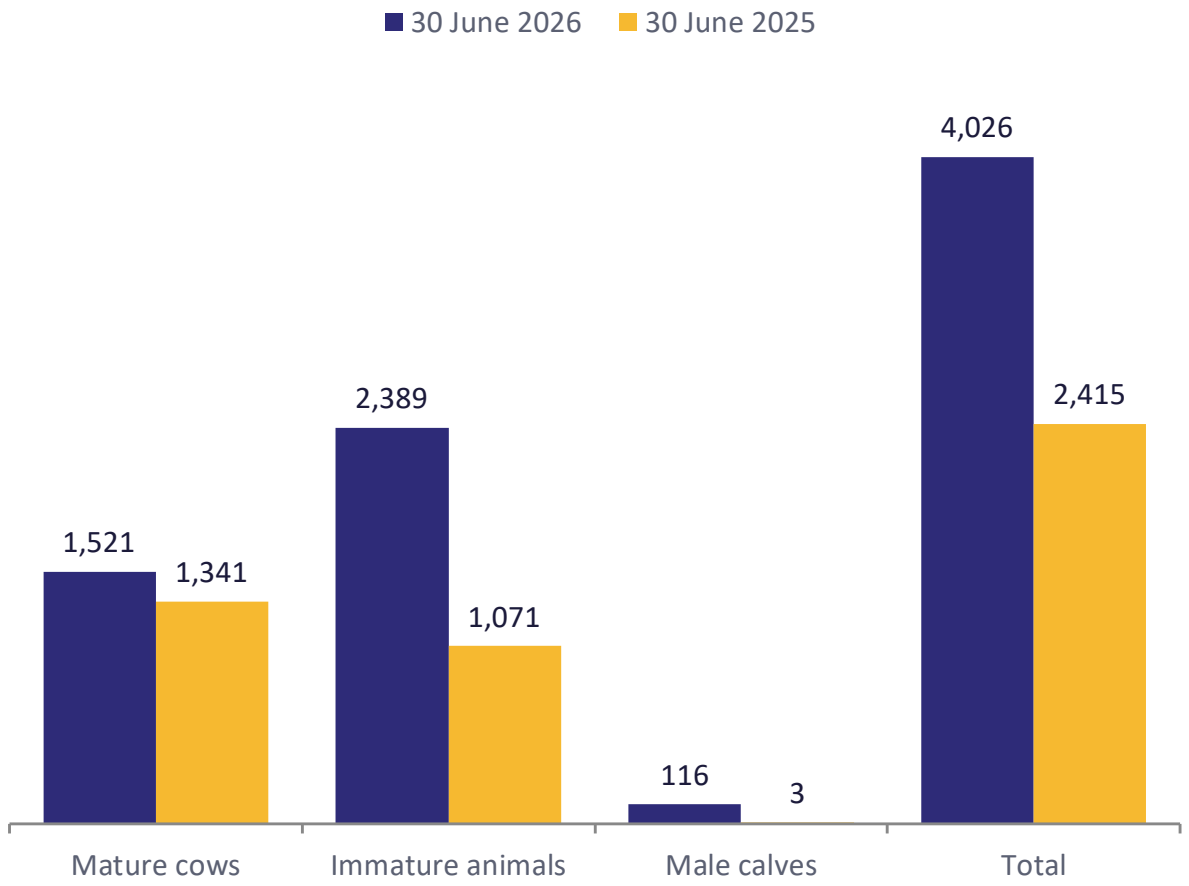
ANIMALS AT YEAR END

4,026

FY2025: 2,415 **+67%**

Herd and Milk Production

Herd at 30 June 2026 vs 30 June 2025



CAPACITY UTILIZATION

92.5%

Production capacity 16.43 million litres; actual production 15.20 million litres (FY2025: capacity 12.28 million litres, about 100% utilized)

CUSTOMER BASE

96%

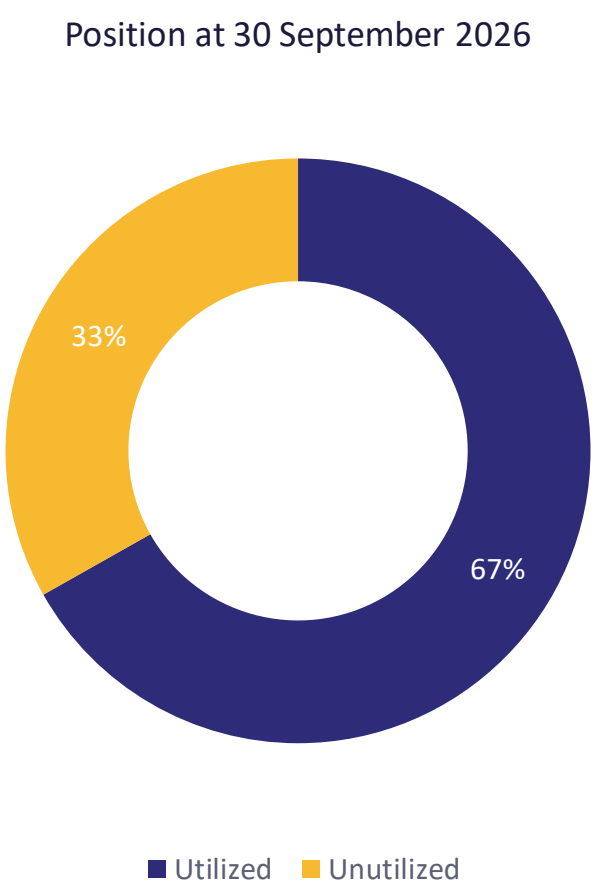
of revenue from three customers: Rs 1,192m, Rs 640m and Rs 276m

Utilization of IPO Proceeds

Net proceeds Rs 3,267.3m | Rs million

Head	Prospectus allocation	Used to 30-Jun-2026	Used to 30-Sep-2026
Building and civil works	917.7	378.0	500.0
Biological assets	969.6	832.0	832.0
Plant and machinery	479.0	47.3	161.7
Working capital	balance	489.5	689.4
Total utilized	**—**	**1,746.7 (53%)**	**2,183.1 (67%)**
Unutilized balance	**—**	**1,520.6**	**1,084.2**

- Unutilized funds are placed in Shariah-compliant savings accounts and Meezan Bank musharakah certificates.
- War-related disruption to international shipping delayed the milking parlour and corn grain silos; both now expected by April 2027.



Statement of Profit or Loss

Rs million

Particulars	FY2026	FY2025	Change
Revenue from contracts with customers	2,190.1	1,777.9	+23.2%
Gain on initial recognition of milk at fair value	2,633.6	1,963.1	+34.2%
Gain from change in fair value of dairy livestock	511.5	371.0	+37.9%
Cost of revenue	(4,512.9)	(3,492.0)	+29.2%
Gross profit	**822.3**	**620.0**	**+32.6%**
Administrative expenses	(65.0)	(52.3)	+24.4%
Other operating expenses	(104.6)	(52.8)	+98.0%
Finance cost	(21.9)	(6.2)	—
Other income	110.3	10.7	—
Profit before levy and taxation	**741.1**	**519.4**	**+42.7%**
Levy and taxation	(43.4)	(75.3)	—
Profit after taxation	**697.7**	**444.1**	**+57.1%**

GROSS MARGIN

37.6%

FY2025: 34.9%

FEED, THE LARGEST COST

Rs 1,372m

APPROX. FEED COST PER LITRE

Rs 90

FY2025: Rs 92

Financial Position and Cash Flows

Rs million

Particulars	30-Jun-2026	30-Jun-2025
Property, plant and equipment	1,287.5	839.1
Biological assets	1,996.8	784.6
Feed stock	629.3	242.3
Cash and short-term investment	1,831.3	176.9
Total assets	**6,310.8**	**2,338.2**
Shareholders' equity (including sponsor loan of 574.3)	5,452.2	1,487.2
Bank financing	145.5	350.1
Current ratio	3.9x	1.3x

CASH FLOWS FY2026

(130.6)	(1,707.9)	2,984.3
Operating	Investing	Financing

- Operating cash flow reflects a Rs 387m build-up of feed stock and Rs 156m tax paid.
- Company is not geared.
- No dividend for FY2026; earnings retained for expansion.

Q1 FY2027 Update

Unaudited, quarter ended 30 September 2026 | Q1 FY2027 vs Q1 FY2026

REVENUE

Rs 625.4m

Q1 FY2026: Rs 483.0m **+29.5%**

GROSS PROFIT

Rs 182.4m

Q1 FY2026: Rs 185.2m

PROFIT AFTER TAX

Rs 201.7m

Q1 FY2026: Rs 125.0m **+61.3%**

EARNINGS PER SHARE

Rs 0.47

Q1 FY2026: Rs 0.38

Total assets at 30 September 2026: Rs 6,366.6m; shareholders' equity Rs 5,653.9m

Milk produced in the quarter: [to be added] million litres; herd at 30 September 2026: [to be added]

Sector and Outlook

Sector: Pakistan Economic Survey 2025-26

3.75%
livestock growth

14.6%
contribution to GDP

about 74.7m tons
national milk production

Priorities

- Bring imported heifers into milk
- Commission new milking parlour and corn grain silos
- Complete sheds and silage bunkers
- Extend solar power
- Complete the herd

Key risks

- Feed and energy costs
- Animal health
- Climate
- Exchange rate
- Regulatory changes



Forward-looking statements are based on current plans; actual results may vary.



Questions and Answers

Thank you.

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