PRIME FRESH LIMITED

Date: 18.11.2025

To,
Listing Department,
The Bombay Stock Exchange Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street
Fort, Mumbai-400001

Company Code: 540404

Subject: Press Release

Dear Sir/Ma'am,

In Compliance with Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached herewith the Press Release titled **"Prime Fresh Limited Announces Results for Q2FY2026, PRIME FRESH LTD REPORTS HIGHEST EVER REVENUE AND PAT FOR THE FISCAL 2025"** with respect to unaudited financial results for the quarter and half year ended 30th September, 2025 and Business Updates.

Kindly take note of the above on record.

Thanking You.

For,
PRIME FRESH LIMITED

JASMIN JAYKUMAR DOSHI

Digitally signed by JASMIN JAYKUMAR DOSHI
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PRIME FRESH LIMITED AHMEDABAD

JASMIN DOSHI
COMPANY SECRETARY

PRESS RELEASE

Prime Fresh Limited Announces Results for Q2FY26 and H1FY26

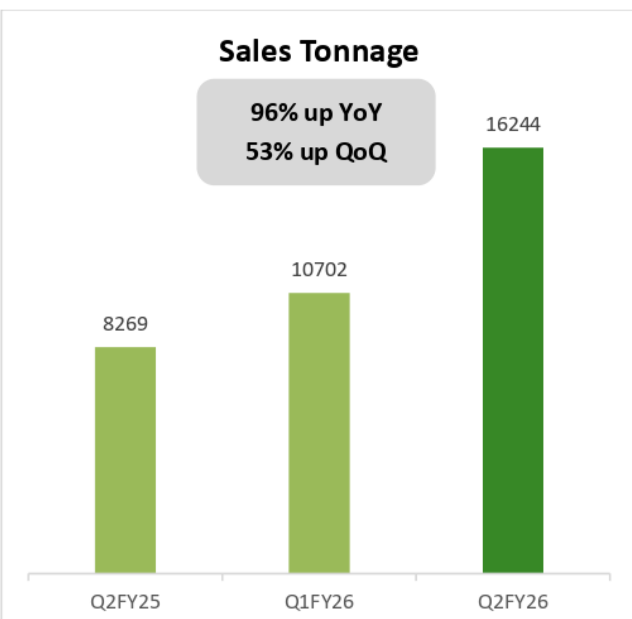
Prime Fresh Limited achieves its highest-ever Quarter Revenue and Volume, setting a new benchmark for performance

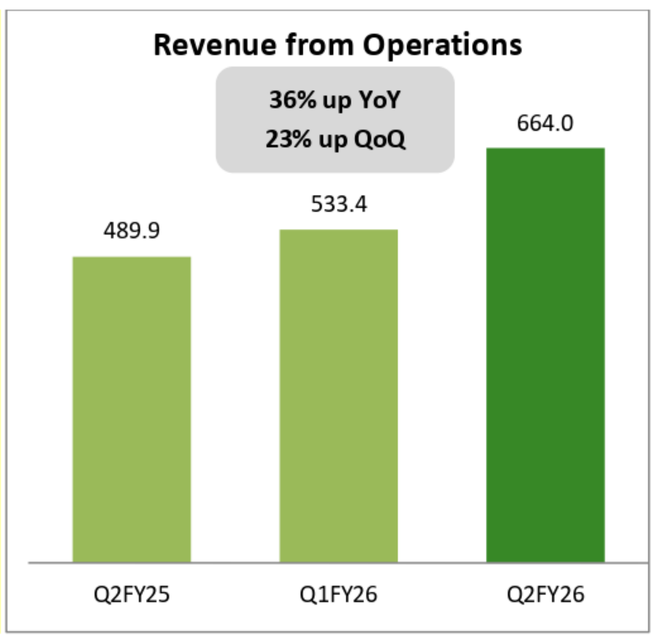
Ahmedabad, India | November 18, 2025: Prime Fresh Limited (BSE: 540404), is established in 2007 is a fully integrated Agriculture value chain company with special focus on Fruits and vegetables supply chain Business. Prime Fresh Limited, one of India's emerging agri-supply-chain and fresh-produce distribution company, announced its unaudited financial results for the second quarter and half year ended September 30, 2025. The Company continued its focus on procurement efficiency, expansion of institutional supply partnerships, and strengthening of cold-chain capabilities, resulting in robust improvement Tonnage Volumes growth.

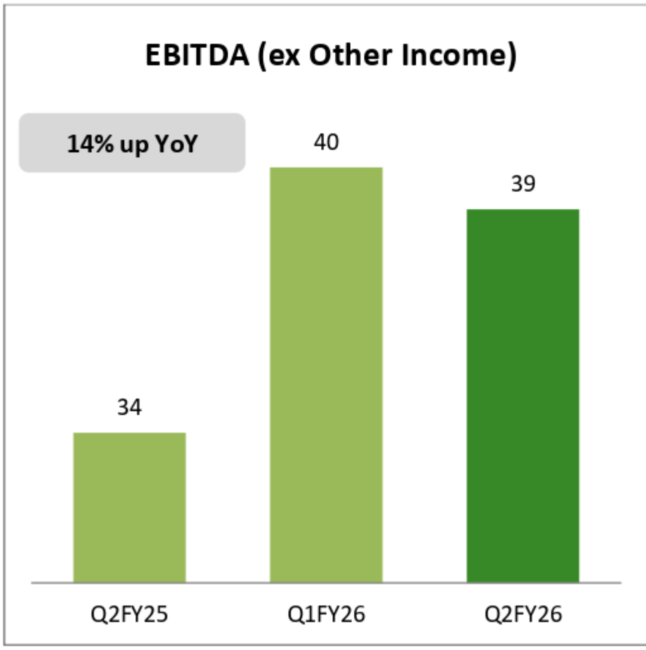
Prime Fresh Ltd has carried its strong momentum into FY26, reflecting the clarity of strategy, the strength of execution, and the steadfast commitment of entire team.

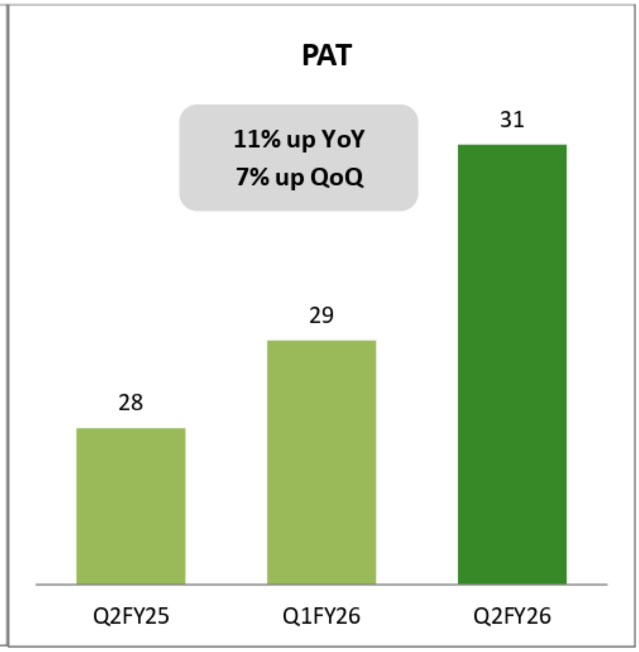
Revenue stood at ₹664 Mn, a 35% YoY increase from ₹490 Mn. EBITDA (excluding Other Income) rose 14% YoY to ₹39 Mn, up from ₹34 Mn in Q2 FY25. This improvement flowed through to the bottom line as well, with Profit After Tax increasing 11% YoY to ₹31 Mn compared to ₹28 Mn in the same quarter last year.

In H1 FY26, with revenue climbing 22% YoY to ₹1198 Mn from ₹980 Mn in H1 FY25, highlighting the continued strength of our core business. EBITDA (excluding Other Income) grew 15% YoY to ₹79 Mn, up from ₹68 Mn in the same period last year, reflecting improved operational efficiency. This positive momentum extended to the bottom line, with Profit After Tax rising 7% YoY to ₹59 Mn from ₹55 Mn, underscoring the resilience and consistency of our growth trajectory.









Operational Highlights for the quarter –

- Initiated major expansion with integrated vegetable cluster in Nashik to strengthen sourcing and backward integration
- Received preliminary approval for advanced horticulture cluster projects submitted to the National Horticulture Board
- Enhanced farmer support, mechanisation, and expanded aggregation, processing, and cold-chain infrastructure
- Ongoing initiatives expected to improve farmer incomes, boost market access, and reduce post-harvest losses
- New cluster model to reinforce domestic supply chains and expand export capabilities in key horticulture crops
- CRISIL Rating: CRISIL reaffirmed BBB/Stable rating; total rated bank facilities enhanced to support expansion
- Improved cold-chain routing, packhouse utilisation, and digital traceability across procurement hubs
- Strengthened export readiness with increased focus on grapes, pomegranates, baby corn, and other high-value crops

Commenting on the results Mr Hiren Ghelani, Founder and Whole Time Director, Prime Fresh Limited, said:

*"Dear Shareholders, our performance for Q2 FY26 was a steady quarter for Prime Fresh, marked by consistent operational execution and continued progress on our strategic initiatives. Consolidated Revenue for Q2 FY2026 stood at **₹66 crores**, with EBITDA (excluding Other income) at **₹4 crores** and PAT at **₹3 crores**, reflecting a YoY growth of **11%**, despite a volatile demand environment and seasonal variations in key commodities. Sales volumes reached **16244 MT**, translating into a YoY increase of **96%**, supported by healthy traction across fresh produce, processing, logistics, and export segments.*

*Our focus on **strengthening backward integration and improving supply-chain precision** continued to yield results hugely unfavourable climatic challenges. Overall **capacity utilisation improved, cold-chain efficiencies enhanced routing performance, and throughput across major procurement clusters remained robust. These operational gains, along with disciplined cost management, helped maintain stable realizations and supported margin resilience during the one of the most difficult quarter in last 5 years.***

*During H1 FY26, Prime Fresh made **substantial progress in advancing its long-term growth roadmap**. The development of our Peri-Urban Vegetable Cluster in Nashik moved forward meaningfully, supported by preliminary approvals received from the National Horticulture Board (EOI was approved). **These initiatives are expected to significantly enhance our sourcing depth, farmer coverage, processing capabilities, and value-added offerings over the coming years.***

Our ongoing work in enabling farmer empowerment through training, input support, aggregation infrastructure, and digital traceability continues to drive measurable impact. The Company remains committed to reducing post-harvest losses, improving quality consistency, and ensuring better value realization for growers across key geographies.

From our balance sheet's perspective, we have already initiated measures to improve collection cycles and optimise inventory turns, which are expected to reflect progressively in the coming quarters. We also welcome ***the reaffirmation of our CRISIL BBB / Stable credit rating*** *that exemplifies our financial flexibility & strengths and supports our planned expansion initiatives.*

Looking ahead, we expect growth to be driven by stronger performance in key fruit and vegetable categories, improved seasonal availability, and expanding institutional and export demand. With a well-integrated supply-chain model, growing distribution footprint, and a clear execution roadmap, Prime Fresh is well-positioned to deliver sustainable growth through the remainder of FY26 and beyond. However, ***we are seeing a very challenging climatic environment impacting our long-term growth rate during H2 of FY2026. Prime Fresh is putting special efforts and adding new geographies, products and sales partners to counter these challenges.***

With a well-integrated supply-chain model, a strengthened distribution footprint, and a clear execution roadmap, Prime Fresh remains well-positioned to deliver sustainable growth through the remainder of FY26 and into FY27."

Consolidated Income Statement- Q2FY26 and H1FY26

Particulars (Rs in Mn)	Q2FY26	Q1FY26	QoQ	Q2FY25	YoY	H1Y26	H1FY25	YoY
Revenue from Operations	664	533	24%	490	36%	1197	980	22%
Other Income	2	0		3		2	7	
Total Revenue	**666**	**534**	**25%**	**493**	**35%**	**1200**	**987**	**22%**
Total Expenses except Depreciation, Amortization and Finance Cost	625	494		456		1119	911	
EBITDA (ex Other Income)	**39**	**40**	**-2%**	**34**	**14%**	**79**	**68**	**15%**
EBITDA Margin	6%	7%		7%		7%	7%	
Finance Cost	1	1		0		3	1	
Depreciation	0	0		0		1	1	
PBT	**39**	**38**	**2%**	**37**	**5%**	**77**	**74**	**4%**
Tax	8	10		9		18	19	
Profit and Loss from associate	1	0						
PAT	**31**	**29**	**7%**	**28**	**11%**	**59**	**55**	**7%**
PAT Margin	5%	5%		6%		5%	6%	
Diluted EPS	2	2		2		4	4	

Profile, History & Background of Prime Fresh Limited:

Established in 2007 by first-generation entrepreneurs and headquartered in Ahmedabad, Prime Fresh Limited (PFL) is a fully integrated Agri Value Chain company and one of the leading players specialising in the post-harvest supply chain management of fruits and vegetables. Listed on the BSE Limited since March, 2017, PFL has built a strong reputation in the domestic markets by focusing on end-to-end post-harvest supply chain solutions. The Company offers comprehensive third-party logistics (3PL) and warehousing services, catering to various sectors and serving some of the country's largest national retailers. Company continues to strengthen it's position in the fruits and vegetables (F&V) supply chain space through strategic and operational excellence bringing its total network to more than 1,20,000 farmers across 18 states. PFL credits a huge experience and earned expertise since 2007 in sourcing, handling, sorting & grading, warehousing, ripening, storage, packing and delivery of Fresh Fruits and vegetables catering to modern trade, e-commerce, food processors, general trade, exporters, and APMC markets.

Prime Fresh is a well-established player mastering the core activities from sourcing across different states of India (85 Districts in Maharashtra, Gujarat, Rajasthan, UP & Kashmir, Himachal) to distribution of Fruits & Vegetables through multiple platforms (Domestic & Global markets).

Business Segments: Prime Fresh largely operates its business under two main verticals-

- **Fruits & Vegetable (F&V) supply chain business:** Under the F&V Business it offers post-harvest management services, market linkages & end to end supply of Fruits & Vegetables to many national clients covering wide range of buyers across multiple sales channels like Modern trade, E-commerce, HORECA, Food Processors, Exporters, APMCs, General Trade and D2C.

  • Sourcing from 1,20,000+ farmers across 85 districts in Maharashtra, Gujarat, Rajasthan, Uttar Pradesh, Himachal Pradesh & Kashmir

  • Market linkages to Modern Trade, E-commerce, HORECA, Food Processors, Exporters, APMCs & D2C

  • End-to-end post-harvest operations, including sorting, grading, ripening, cold storage & distribution

  • Annual sourcing capacity of over 200,000 tonnes

- **Service business**: Under the Services business PFL offers 3PL services covering warehousing, handling, Packing, C&F, Ripening of fruits, cold storage management, manpower solutions & facility management etc. PFL

  - handles over 450 tonnes of fresh fruits and vegetables from 16+ plus locations.
  - more than 6 Lakh tonnes per annum of operational capacities, including inward, outward, sorting, grading, packing cleaning, loading, and unloading of various agriculture products, FMCG products, pharmaceutical sector & many such sectors.
  - Tech-enabled operations with 24*7*365 service delivery across 19+ locations
  - Workforce of 900+ full time and 10,000+ part-time and indirect staff

PFL's Operational Network & Strengths

- 15,000+ customers across B2B & B2C
- 2,440+ suppliers and 40+ active FPO partnerships
- 99%+ service-level compliance with strong client retention
- Pan-India execution, rapid deployment capability & single-point accountability

PFL's Core Differentiators

- 18+ years of proven execution and multi-sector expertise
- Strong reliability, transparency, and long-standing customer relationships
- Technology-driven operations & traceability under implementation
- Deep farmer integration and optimised farm-to-shelf supply chain

PFL plays a vital role in formalisation and professionalisation of FnV & Agri Sector. PFL's core strengths of execution approach are transparency, Equality and Empowerment of all Stakeholders. As PFL continues to build its network, it has well positioned itself as the preferred buyer at the grass root level. PFL with a well-managed omni channel sales strategy backed by strong distribution capabilities & team, robust Business model, a diversified portfolio, right from backward to front integration, decentralised approach, large farmers base is amongst the very few handful National Fruits and Vegetables Supply chain management company having a massive reach and a large ecosystem across multiple states and districts in India.

and undertakes no obligation to publicly update these forward looking statements to reflect subsequent events or circumstances.

For more Information on Prime Fresh Ltd,

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