

Date: 31.12.2025

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400001

SCRIP CODE: 540404

Sub: Investor's Presentation December 2025

Dear Sir/Madam,

With reference to the above-mentioned subject, kindly find enclosed an updated Investor Presentation for Prime Fresh Limited.

An investor presentation is a brief profile of Prime Fresh Limited and the sector in which company operates. It is firmly aligned with the country's vision— AATMA NITBHAR BHARAT!

It includes the history of Prime Fresh, India's horticulture, Business models and strategies, Management profile, and financial statements of Prime Fresh.

Kindly take the same on your record and oblige.

Thanking you,

Yours Truly,

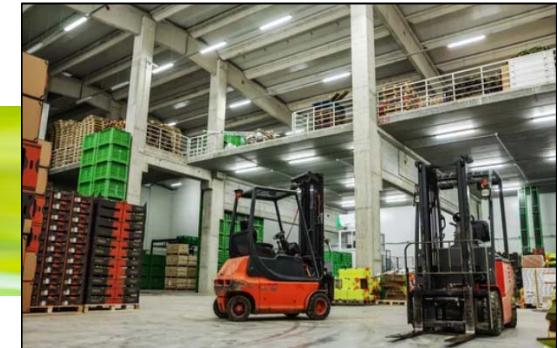
For Prime Fresh Limited

Jasmin Doshi
Company Secretary



PRIME FRESH LTD

EARNINGS PRESENTATION- Q2FY26 & H1FY26



FROM GROWERS AND FEEDERS
TO BUYERS AND EATERS



FIRMLY ALIGNED WITH THE COUNTRY'S VISION— ATMANIRBHAR BHARAT!

GROWING ALONGSIDE THE BACKBONE OF THE NATION



SAFE HARBOR

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CONTENTS

Business Highlights	5-18
Business Overview	19-31
Industry Overview	32-34
Building Community	35-37
Our Unique Approach	38-40
Our Circle of Competence	41-44
Financial Performance	45-58
Management Commentary	59



BUSINESS HIGHLIGHTS



WE AT A GLANCE

Introduction

- Established in 2007 & Head Quartered in Ahmedabad
- 24*7 operations across 19+ locations round the year
- Listed on BSE SME since Mar 2017 upto 5th June 2025
- Successfully migrated to the Main Board of BSE Limited w.e.f. 06.06.2025
- Leading F&V Post harvest management company
- 42+ core team members of Agri professionals
- Presence across 18 states in India

Business

- 450+ Tons F&V handled daily
- 18+ Locations of Procurement, Operations & Sales.
- 6 Lacs+ tones p.a. of operational capacity(inward, outward, sorting, grading, cleaning, loading, unloading)of various Agri produce
- 16+ seasonal and full time collection centers for various FnV produce



Market Reach

- Export network in 6 countries
- 2440 suppliers & Local Area aggregators
- 85+ APMC partners
- 20+ Exporters
- 10+ Food processing partners
- 4000+ SME (GT buyers)
- Network across 35+ pack houses and cold storage facilities in Gujarat, Maharashtra & Rajasthan
- Company's own 7 DC across Gujarat, Maharashtra, Hyderabad, Bengaluru, Lucknow and Delhi
- Selling capacity is 80000 TPA

USP

- 120000+ Farmers Network, PAN India Presense
- Strong relations with 30+ Ecomm and retail giants
- Help farmers in minimizing Post-harvest loss
- 75+ SKUs (core portfolio of 9 products)
- Omni channel sales Model across 18 states.
- 180000 TPA capacity of FnV procurement (300 Tones per day of Onion)

OUR VISION, MISSION AND GOAL



VISION

Build a respectable Indian Global Agri Institution (IGAI) which is scalable, sustainable, fair and equal to create value for all stakeholders in a globalized Agri eco system.

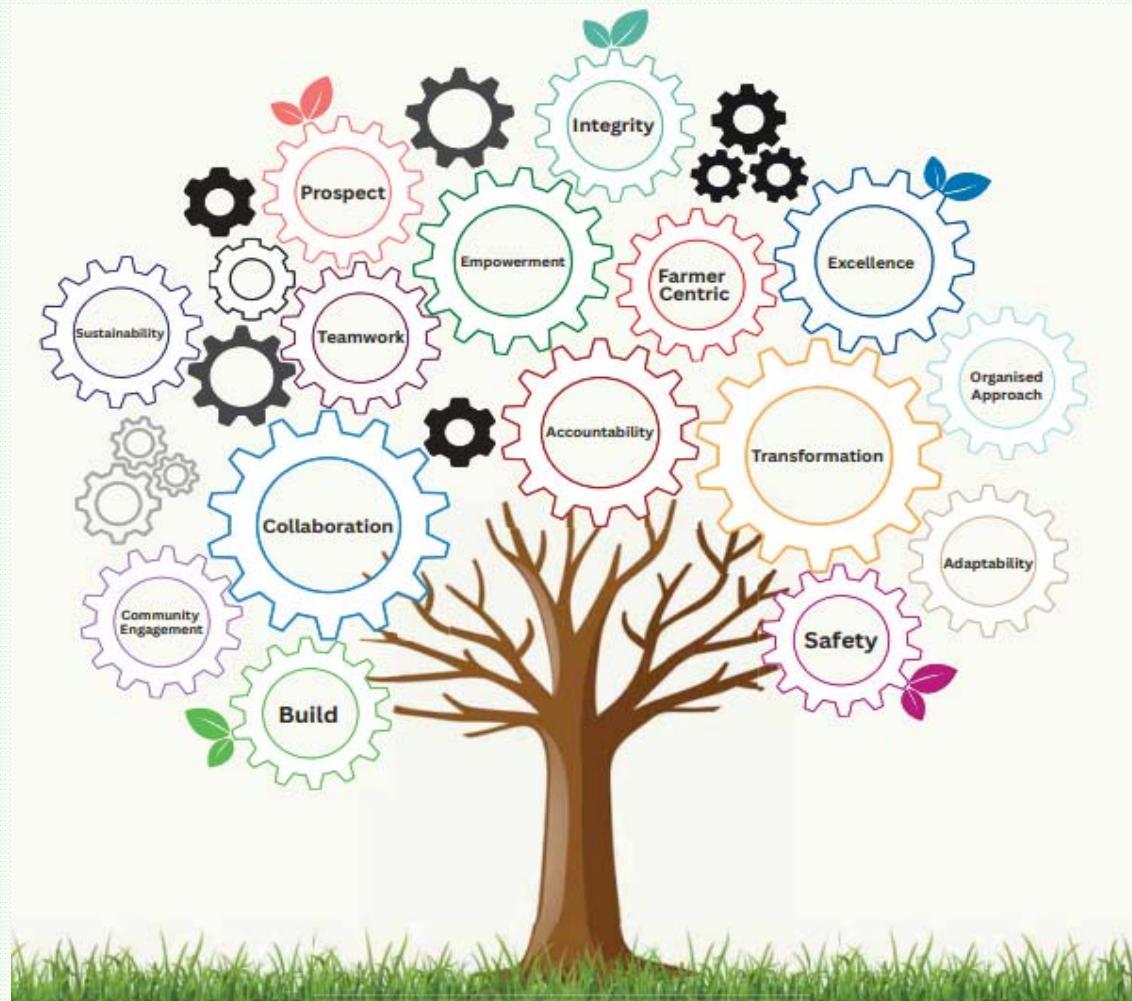
MISSION

Empowering communities at large for better health, cleaner environment and fostering decentralized approach that builds self reliant Eco System.

GOALS

- Equality of growth across all stakeholders
- Sustainable Development through backward Integration
- Create Equal Opportunity for all
- Building a dependable and reliable Agriculture products distribution ecosystem

CORE VALUES



Prime Fresh Limited | Earnings Presentation Q2FY2025

VISION 2031: LAYING THE FOUNDATION FOR TOMORROW, TODAY (1/3)



With unmatched scale, a rock-solid business model, and more than 18 years of category-defining leadership, we are perfectly positioned to seize the massive opportunities now unfolding in India's dynamic fruits & vegetables industry. The stage is set—and we are primed to lead the next wave of market expansion and value creation.

Prime Fresh is charging ahead, fully aligned with the powerful shift in consumer demand toward premium, purposeful food choices. The company is aggressively expanding its footprint in organic, specialty, and value-added categories—high-growth segments that consistently deliver superior margins and foster deep, lasting brand loyalty. With a laser-sharp focus on high-margin winners like tomatoes, capsicum, green peas, and carrots, Prime Fresh is positioning itself at the forefront of the fresh-produce market, unlocking outsized value and setting the stage for sustained, scalable growth.

We are actively strengthening our footprint in high-potential emerging domestic regions such as Uttar Pradesh, Bihar, Odisha, Guwahati, Madhya Pradesh, West Bengal, and key southern states. These markets not only offer robust sourcing potential but also serve as strategic distribution nodes for wider reach

LEADERSHIP

PRODUCT EXPANSION

GEOGRAPHIC EXPANSION



VISION 2031: LAYING THE FOUNDATION FOR TOMORROW, TODAY (2/3)



In collaboration with ITC, Syngenta, and emerging agritech innovators, we are advancing shared goals to transform and modernize the fruits and vegetables supply chain sector

- We have been partnering with multiple Farmer Producer Organizations (FPOs) over the past five years to enhance their capabilities, capacity, and growth potential.
- Through the proposed CDP Programme of NHB, PFL aims to bring the farmers, infrastructure, technology, and markets together under one system across the entire value chain Eco-system to ensure efficiency, transparency, and sustainability.
- This will support to build a smart, resilient, and future-ready supply chain eco-system, benefitting both farmers and consumers.

Inorganic growth will remain central to our roadmap as we identify and integrate high-impact opportunities and strategic collaborations

COLLABORATIONS

NEW INITIATIVE

INORGANIC GROWTH



VISION 2031: LAYING THE FOUNDATION FOR TOMORROW, TODAY (3/3)



Leveraging underutilized agri-infrastructure. Collaborating with local aggregators and farmer networks. Together, these efforts are transforming us into a tech-enabled, vertically integrated value chain, capable of delivering superior efficiency from farm to consumer.

BACKWARD INTEGRATION

Pursuing forward integration by expanding into food processing to add value and capture new market opportunities.

FORWARD INTEGRATION

We are developing a City Distribution Business, aimed at servicing the large and fragmented general trade (GT) segment. This model will enable us to efficiently distribute high-quality fresh produce to local retailers, enhancing availability, freshness, and brand visibility.

STRATEGIC PLAN



PREPARING FOR ORBIT PIVOT: STEP TOWARDS GREENFIELD EXPANSION

Prime Fresh Limited, one of India's emerging agri-supply-chain and fresh-produce distribution company, has successfully executed a sale deed for the acquisition of 6 acres of land in the State of Maharashtra, located at Shrirampur Village, Sinnar Taluka, Nashik District. Moreover, the Company has leased two parcels (for 16 Years) of land located at Nandur Shingote Village, Sinnar Taluka, Nashik District, Maharashtra, and Arai Village, Baglan Taluka, Nashik District, Maharashtra, respectively. The Company continued its focus on procurement efficiency, expansion of institutional supply partnerships, and strengthening of cold-chain & Exports capabilities, resulting in robust improvement Tonnage Volumes growth.

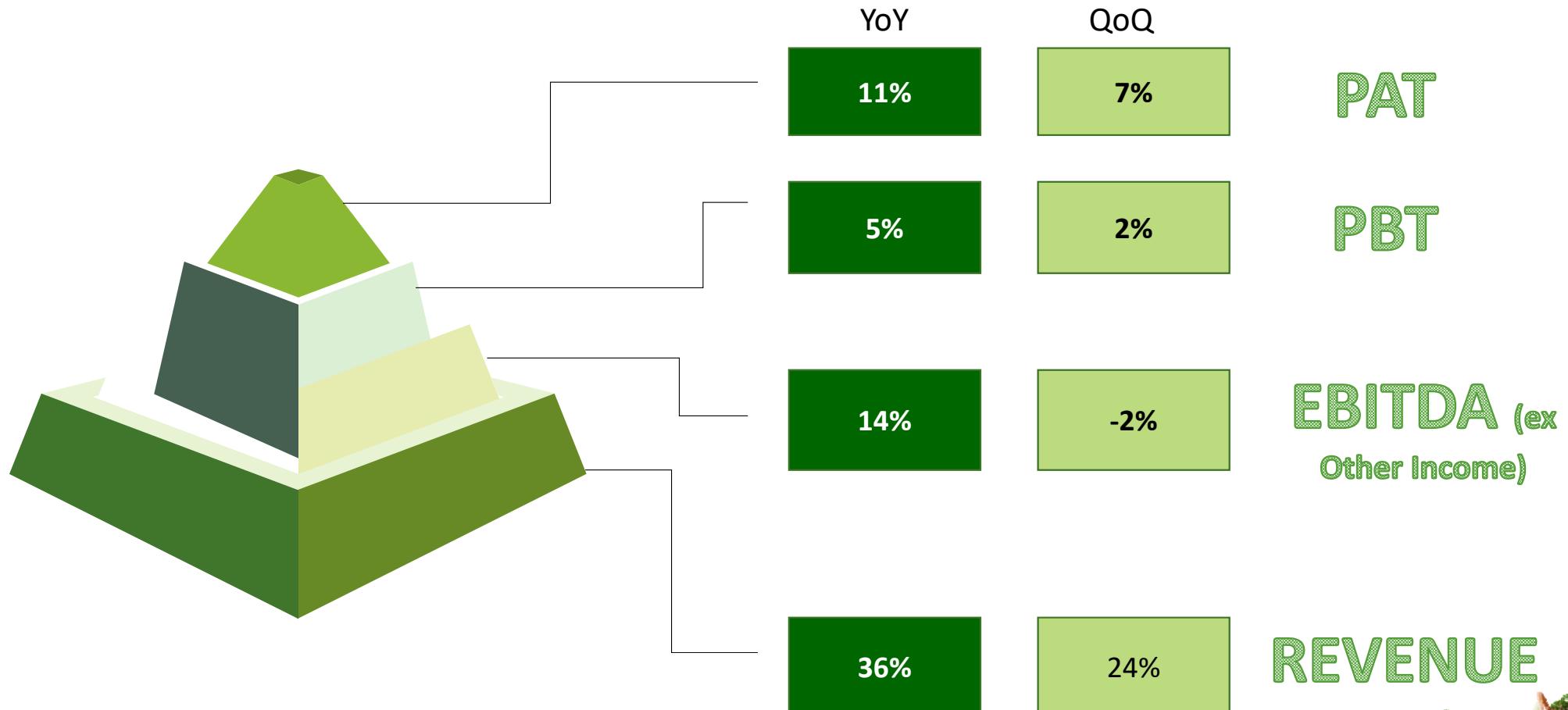
Type	Location	Size
Owned	Shrirampur Village, Sinnar Taluka, Nashik District, Maharashtra	6 Acres
Leased	Nandur Shingote Village, Sinnar Taluka, Nashik District, Maharashtra	3.73 Acres
Leased	Arai Village, Baglan Taluka, Nashik District, Maharashtra	0.09 Acres



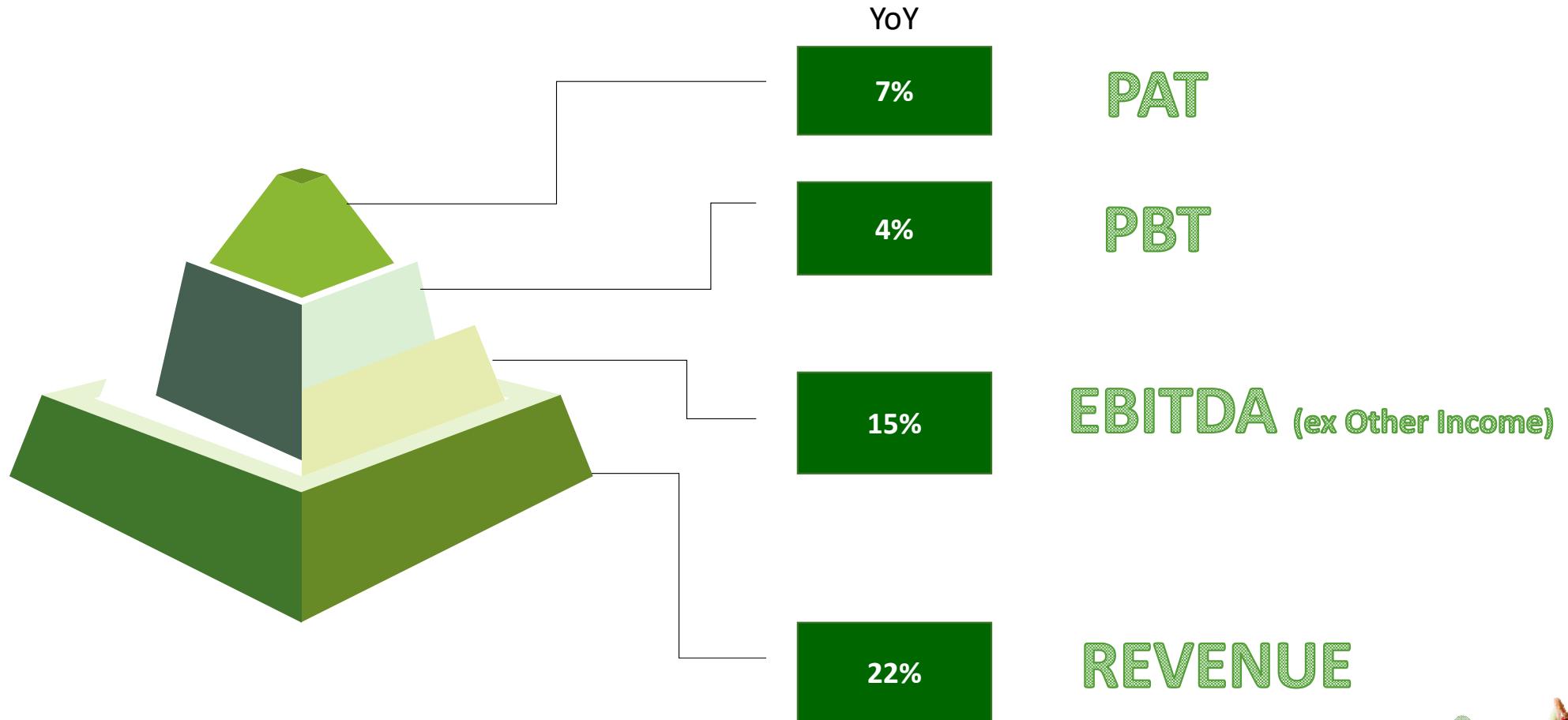
Rationale

- Strengthening the overall Agri-Supply chain ecosystem
- Backward integration with farmers, strengthening direct sourcing and partnerships at the farm level
- Addition of multiple new product categories, enhancing portfolio depth and diversification
- Improved infrastructure and visibility for the existing product portfolio, enabling scalability and operational efficiencies.
- To build a Prime Fresh Sinnar Agro Park & a New Cluster.
- To enter into value added portfolio of products.

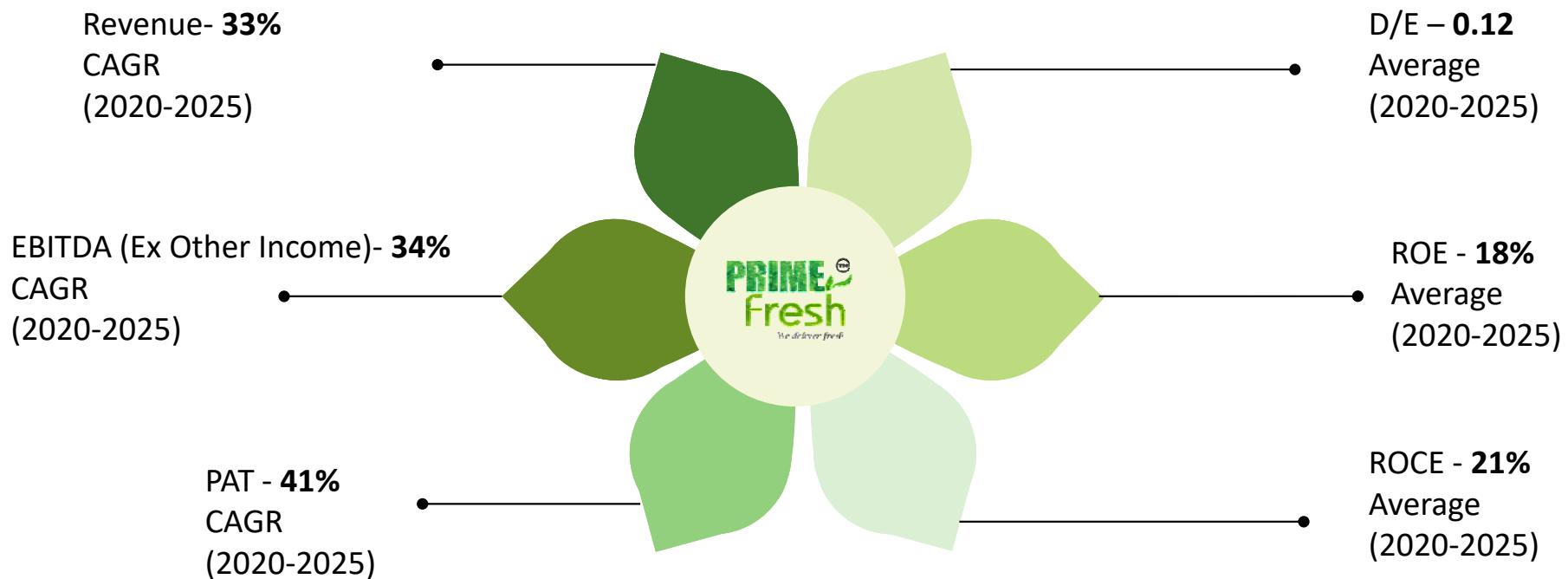
Q2FY26 HIGHLIGHTS



H1FY26 HIGHLIGHTS



KEY FINANCIAL HIGHLIGHTS

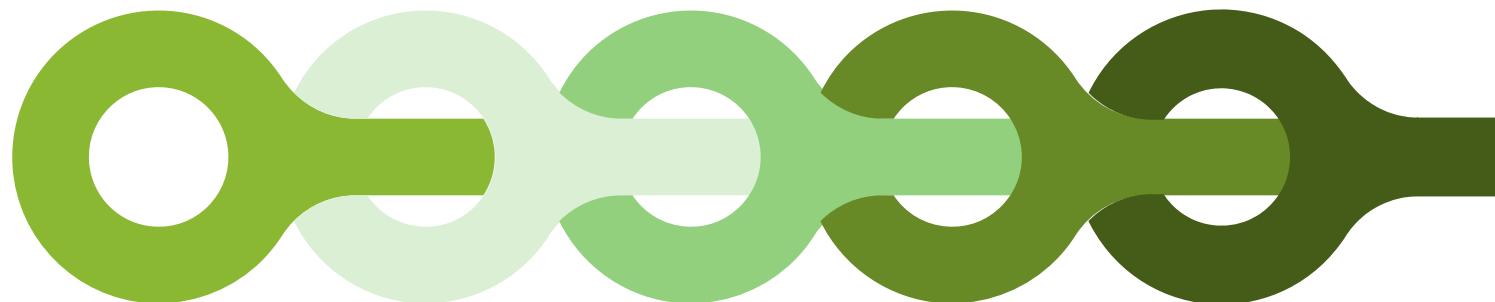


AHEAD OF THE CURVE

Since 2013, we have independently developed comprehensive supply chain model and framework network- without financial assistance or subsidies from State or Central Govt

We promote and educate farmers for residue-free farming practices, soil & water Conservation, reduced-input farming, implementing staggered harvesting, enhancing packaging, and optimizing costs through support of agri experts.

In line with the Government's vision for Aatmanirbhar Bharat we have embraced targeted collaborative models to expand the scale and impact of our Agri and rural development efforts. This partnership-driven approach, as opposed to conventional transactional models, plays a vital role in shaping the future of agriculture—one that is climate-resilient and economically empowering



We ensures continuity in supply of 9 core Fruits and Vegetables and other 75+ SKUs in a timely manner and in customized packaging

With expertise in sorting, grading, ripening, and packaging, PFL always aims to achieve less than 3% wastage across the supply chain and serves as a key packhouse partner to India's largest B2B, retail sectors and exporters.

H1FY26 KEY HIGHLIGHTS



- We successfully migrated from the BSE SME platform to the Mainboard of BSE Limited (BSE).



- Entering the organic food market enables us to align with growing consumer demand for health, sustainability, and transparency—opening up premium pricing opportunities, strengthening brand trust, and positioning the company for long-term, responsible growth.



- We started UP Mangoes operations, building deeper backward integration in the mango portfolio right from the farm level.



- Received a certificate for Organic Products Supply Chain development & Execution License. Received UP Mandi License.



- Entry into the Banana category, with operations started in Maharashtra. Sales network expansion in Delhi, Haryana, and Punjab through the Banana category, enabling better market penetration and category diversification.



- North East Business initiatives on Sourcing and expansion in Tamil Nadu



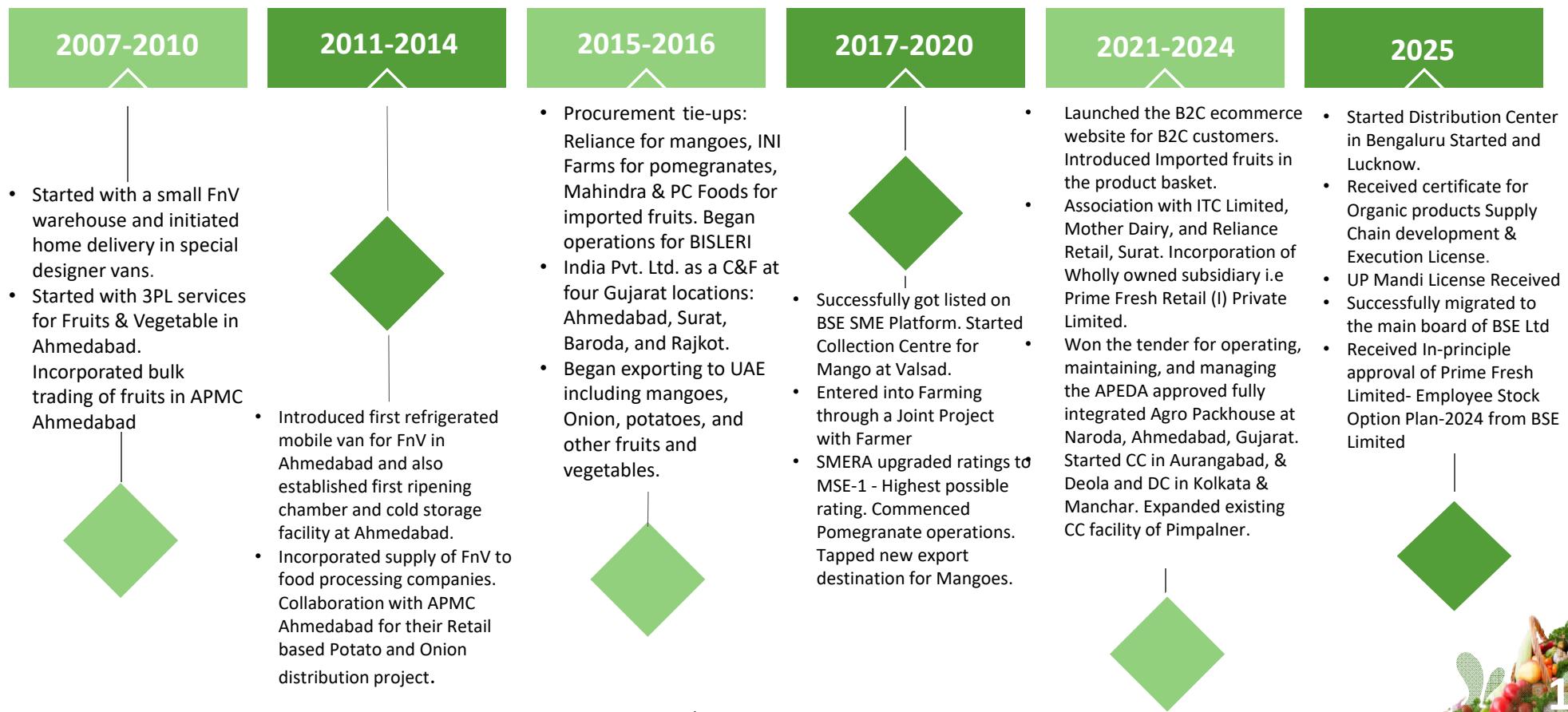
- Strategic tie up with Syngenta Foundation



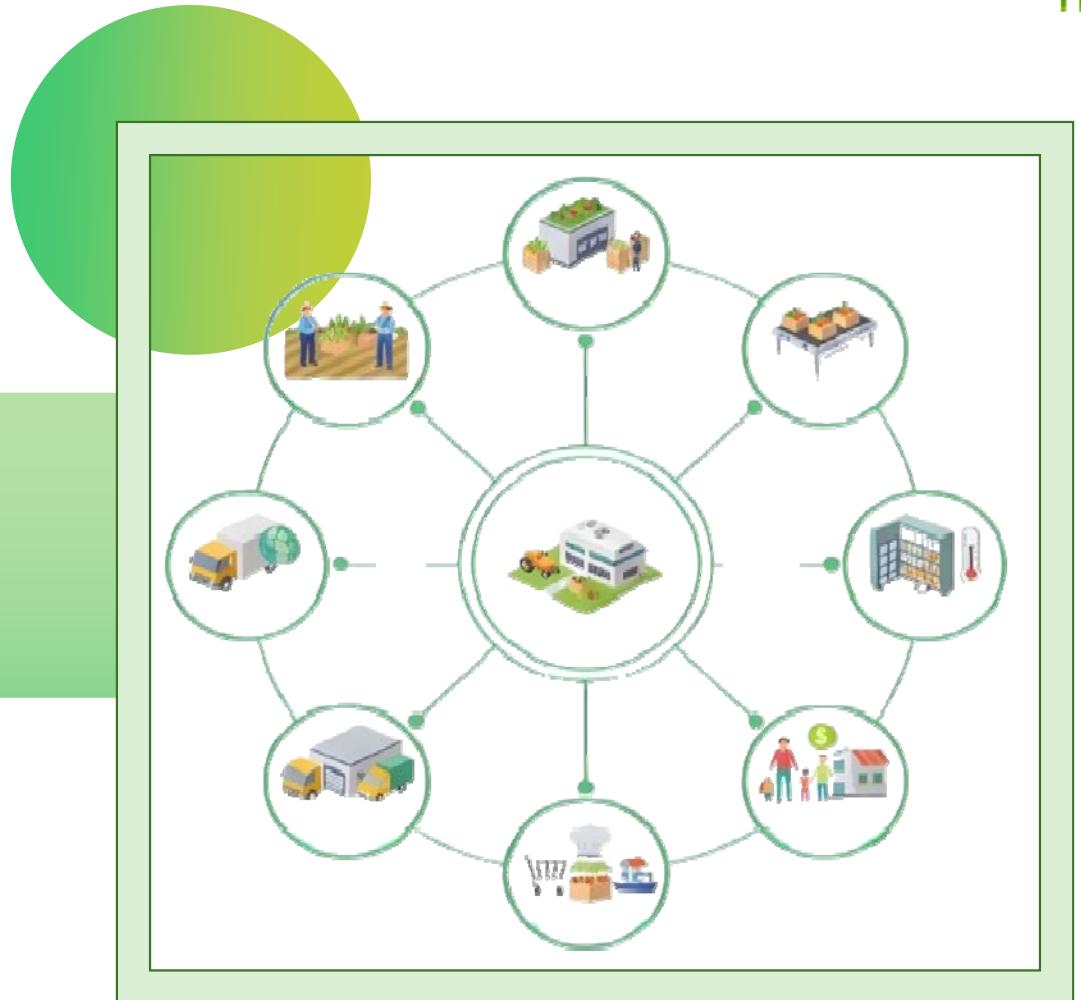
FROM SME TO SPOTLIGHT: MIGRATED TO MAINBOARD OF BSE LTD (wef 6th June 2025)



MAPPING OUR PROGRESS OVER THE YEARS



BUSINESS OVERVIEW



PFL FROM ROOTS TO EVERY ROUTE

In 2007, Prime Fresh Limited began with a mission: **To redefine how India handles its harvest and delivers to the end consumers.**

Stakeholders in farming face high grading and transportation costs, often resulting in losses due to the perishable nature of produce. Leveraging over two decades of experience, We play a pivotal role in addressing these challenges through efficient supply chain management, focused on storage efficiency, logistics, waste reduction, and nutritional value preservation

Today, we are proud to be one of the country's leading names in integrated post-harvest management—operating at PAN India Level from our headquarters in **Ahmedabad** and reaching deep into **85+ districts**, where we work directly with over **110,000 farmers**. Our strength lies in building **efficient, transparent, and scalable supply chains**—delivering fruits and vegetables from the farm to the shelf with care, speed, and reliability.

From Farm to Fork, every process is streamlined to protect freshness, reduce waste, and support India's growing food ecosystem from farmer connect, famer development to value added rural agricultural ecosystem.

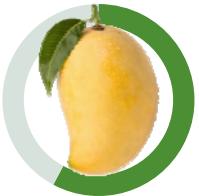
BUSINESS MODEL CANVAS



Key Activities

We are engaged in

- service business (21 services) and
- supply chain business in fruits and vegetables (Procurement, processing and distribution)



Value Proposition

For Retailers/Wholesalers: Reliable, year-round access to premium fruits and vegetables — sourced directly from farms, delivered fresh and on time, every time.

For Farmers/Producers:

We give your harvest a wider reach — connecting you to new markets with fair pricing, fast procurement, and trusted distribution

For End Consumers or Food Businesses:

“Fresh produce you can trust — expertly selected, ethically sourced, and delivered at peak freshness through our efficient farm-to-fork network.”



Customer Relationship

Our customer base is composed primarily of long-term partners, cultivated over years through consistent quality, reliable delivery, and transparent operations.



Key Resource

- Skilled Team
- Farmer Network
- Cold Chain Infrastructure
- Strategically located Distribution and collection centres.



Cost Structure

Our cost structure is built on a proprietary backward-integration model that calculates the price offered to farmers by reverse-engineering from the last-mile value



Customer Segments

We serve a diverse customer base including B2B clients, B2C consumers, as well as both domestic and export markets



Revenue Stream

Cost-plus pricing model, where revenue is generated by adding a predefined margin over total procurement and operational costs



Key Partners

- Dedicated team,
- trusted farmer partners, strategically located
- Logistic and Transport Fleet Network.

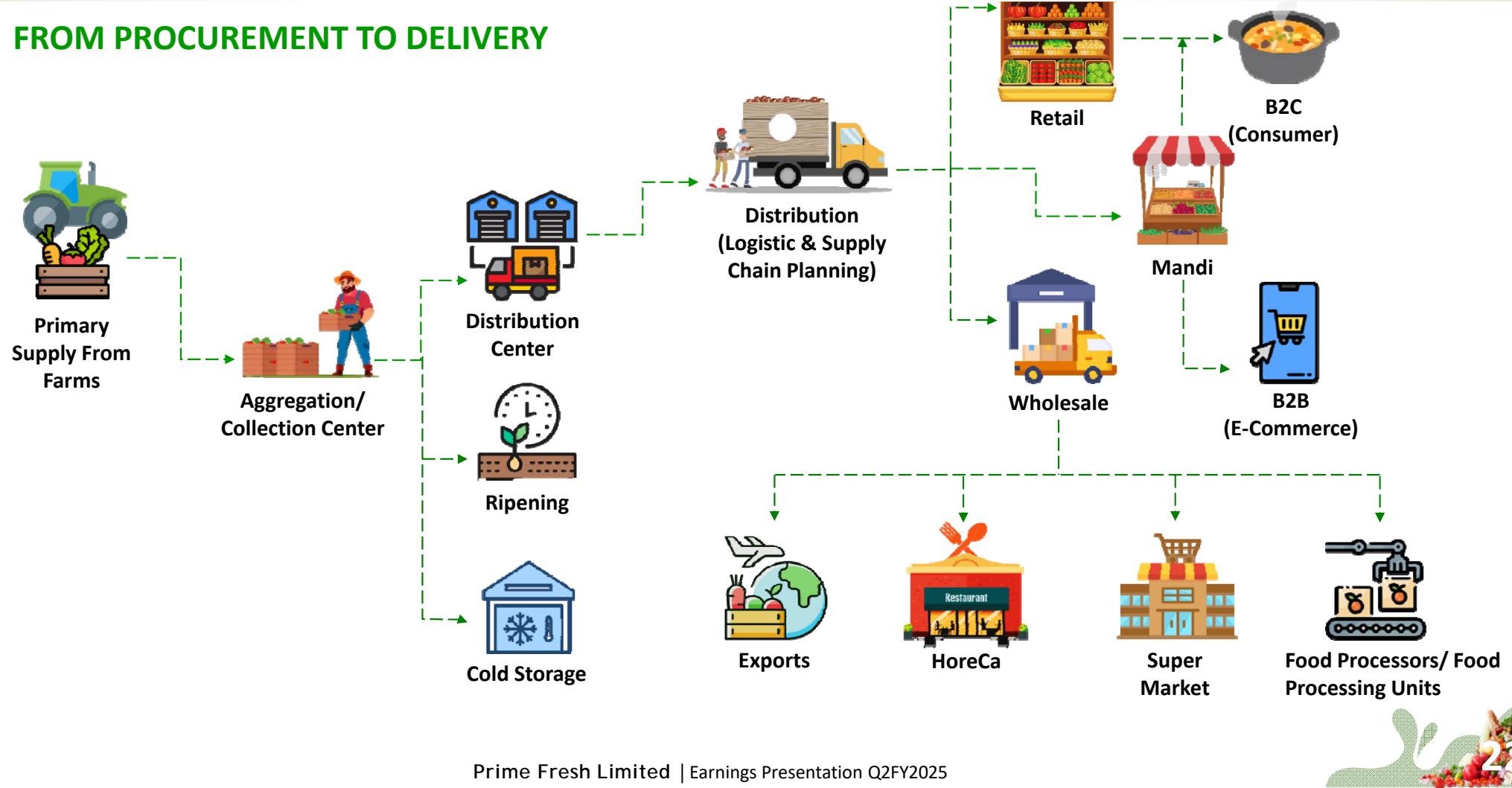


Channels

We supply fresh produce through multiple channels including HORECA (Hotels, Restaurants & Catering),-catering to culinary and hospitality needs; General Trade (GT)-serving traditional retailers, kirana stores, local vendors, exporters and APMC (Agricultural Produce Market Committees) engaging with government-regulated wholesale markets.

YOUR TRUSTED CONNECTION FROM FARMS TO CONSUMERS

FROM PROCUREMENT TO DELIVERY



CORE PRODUCTS PORTFOLIO



Onions



Pomegranates



Oranges



Bananas



Sweet Limes



Grapes



Potatoes



Apples



Mangoes

PROCUREMENT THAT SUPPORTS FARMERS AND FEEDS MARKETS

Long term association with suppliers

Strong Procurement Team with robust farmer connects

Well Defined processes with responsible sourcing and practices

Multi product and multi location sourcing strategy

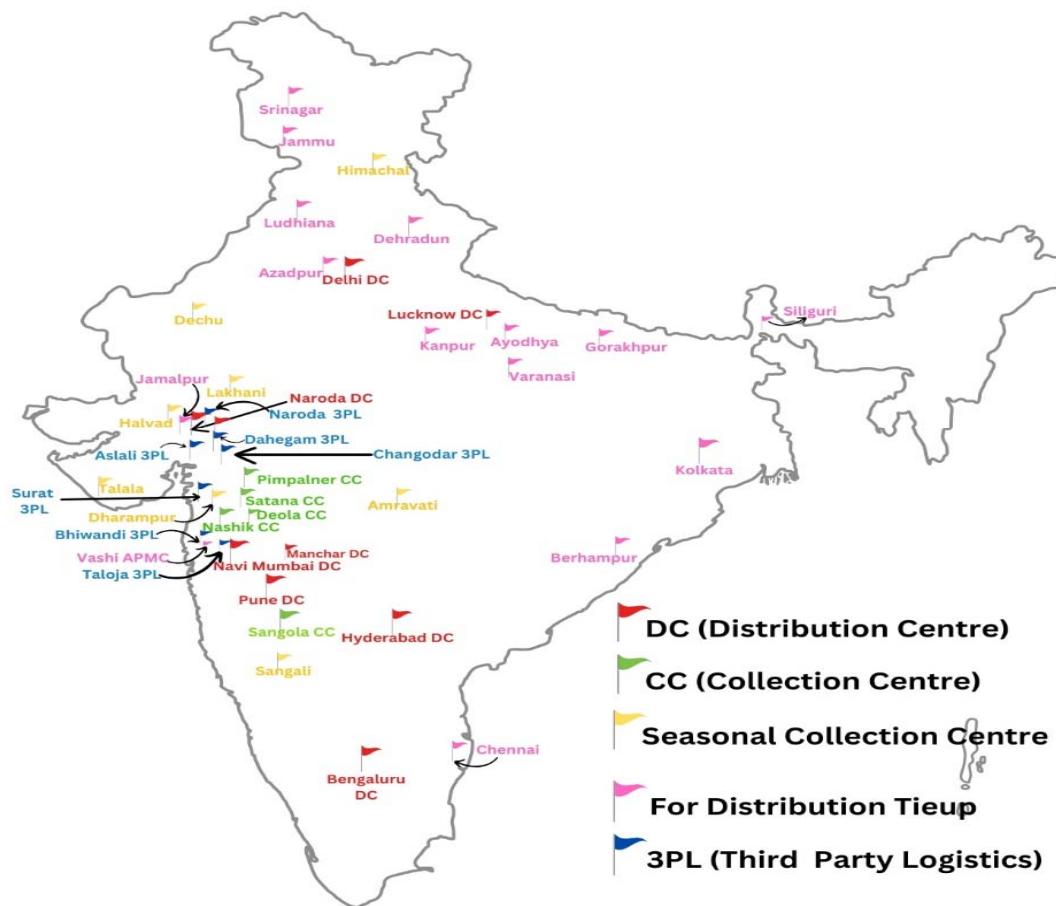
Procuring from verified and reliable sources ensures the company consistently supplies high-quality and fresh produce.



	Pomegranate
	Bananas
	Grapes
	Onion
	Mangoes
	Apples
	Orange
	Tomato
	Potato

EXPANDING REACH BUILT BY WIDESPREAD DISTRIBUTION NETWORK

A well-oiled distribution system – getting fresh produce where it matters, when it matters.



GLIMPSE OF BUSINESS OPERATIONS AND ACTIVITIES

Extensive hubs — ensuring every harvest finds its buyer.



OUR KEY SUPPLY CHAIN PARTNERS FOR FRUITS AND VEGETABLES

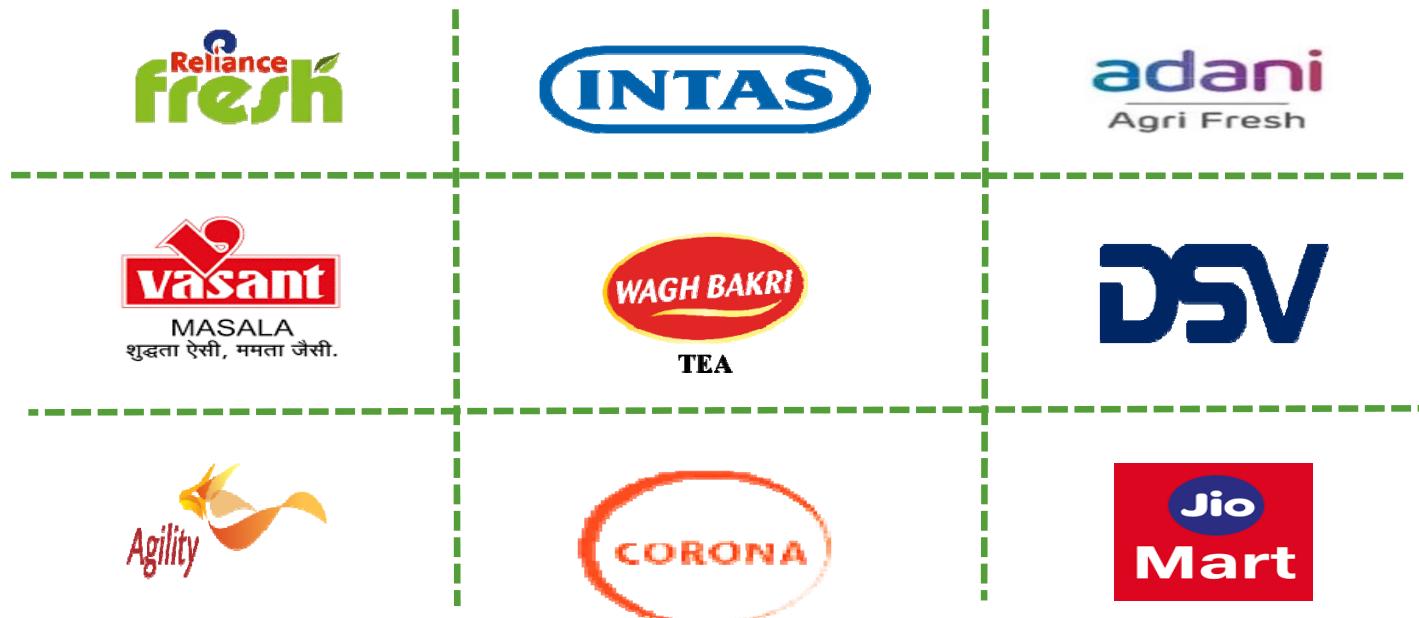


We are the trusted supplier of vegetables and fruits to leading retail chains such as Tata Star Bazar, HyperCity, and Reliance Fresh Limited across various locations in Gujarat.



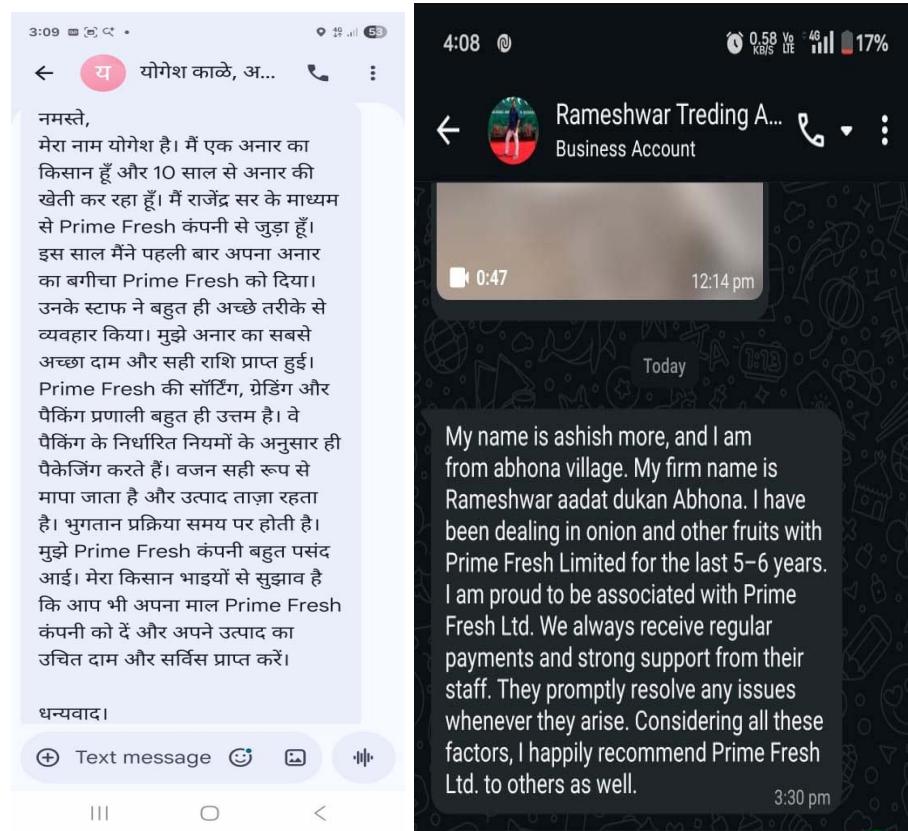
OUR KEY SUPPLY CHAIN PARTNERS FOR 3PL SOLUTIONS AND SERVICES

We have developed a service business using a 3PL model, serving major corporations such as RIL, Agility Logistics, Waghbakri Tea, as well as several pharmaceutical and spice companies, available at 25 locations for service. We provide warehousing & solutions, re-pack, packaging, payrolling services.



INSIGHTS FROM THE FIELDS- TESTIMONIALS (1/2)

VOICES OF OUR VALUED PARTNERS- THE PROOF OF OUR PROMISE



“Both brothers are the eyes and brains of the business. It is the experience that is making business forward. Prime has pan India presence. They do sourcing, grading, sorting and packaging as per client's requirement. They take all the pain to make this business moving. Building this relationship with the farmer is not easy. They have long term relationship with the farmers. Prime is well diversified geographically with strong foothold.”

- Sherwin Fernandes

“Prime's future is very bright. I have been associated with this company since 2016. Prime's management has created excellent goodwill among farmers. They have never failed in their commitment. Company's team is full of quality people. I feel proud to be associated with this company.”

Jayesh Jagirdar – Agri consultant & progressive farmer

“Prime Fresh has been very consistent, honest and committed in its business practices. Prime Fresh's payments policies are very sound and their efforts for farmer's education and buying all grades of materials are really consistent. PRIME FRESH has massive support of farmers, local eco systems, various NGOs and other agencies for setting up and expanding their South Gujarat operations.”

Chetan Thakor – Social entrepreneur

INSIGHTS FROM THE FIELDS- TESTIMONIALS (2/2)

VOICES OF OUR VALUED PARTNERS



CERTIFICATIONS

APEDA and FSSAI certified, with ISO 9001:2015 accreditation — validating our commitment to safe, high-quality, and globally compliant agri-supply chain operations. We have recently received certificate to deal in organic fruits and vegetables segment.



Certified to deal in organic fruits and vegetables — a testament to our dedication to quality, authenticity, and sustainability

INDUSTRY OVERVIEW



AGRICULTURAL PROSPECTS IN FY26 (1/2)

- India is the world's second largest producer of food grains, fruits and vegetables.
- India has access to several natural resources that provides it a competitive advantage in the food processing sector. Due to its diverse agro-climatic conditions, it has a wide-ranging and large raw material base suitable for food processing industries. In India, agriculture is the primary source of livelihood for ~55% of the population.
- India's agricultural sector could potentially **grow to \$1 trillion to \$1.4 trillion by 2035 and to \$ 1.8 trillion to \$ 3.1 trillion by 2047** as per **McKinsey Report 2025. India's \$580 billion to \$650 billion agriculture sector is one of the largest and fastest-growing in the world**: Over the past six years, it has grown at 5 percent per annum, driven by structural reforms and increased formalization. The demand for organic products in the Indian market is growing and is anticipated to rise with a CAGR of 25.25% between 2022-27. The Indian food processing industry accounts for 32% of the country's total food market, one of the largest industries in India and is ranked fifth in terms of production, consumption, export and expected growth.
- India's fruit exports have surged by 47.5% over the past five years. India currently exports fresh fruits to over 85 countries. In the period from FY20 to FY24, the value of India's fresh fruit exports grew by 47% from Rs. 5,716 crore (US\$ 669 million) to Rs. 8,431 crore (US\$ 986 million), and the quantity increased by 69% from 7.55 lakh metric ton (MT) to 12.76 lakh MT.
- Going forward, the adoption of food safety and quality assurance mechanisms such as Total Quality Management (TQM) including ISO 9000, ISO 22000, Hazard Analysis and Critical Control Points (HACCP), Good Manufacturing Practices (GMP), and Good Hygienic Practices (GHP) by the food processing industry will offer several benefits.

AGRICULTURAL PROSPECTS (2/2)

India is well-positioned to emerge as the global leader in the fruits and vegetable processing sector

Key Processed Fruits & Vegetables Products in Indian Market -There are several processed fruits and vegetables that are widely used in India, both in households and in the food industry. Some of the examples include:

Processed & Frozen Fruits

Ready-to-eat Meals

Probiotic fruit and dairy beverages

Juices, Jams & marmalades

Fresh-cut vegetables

Processed & Frozen Vegetables

Purees and Ketchups

Key Growth Drivers

Demographic and Disposable Income

Rich Raw Material Base

Advancements in Technology and Machinery

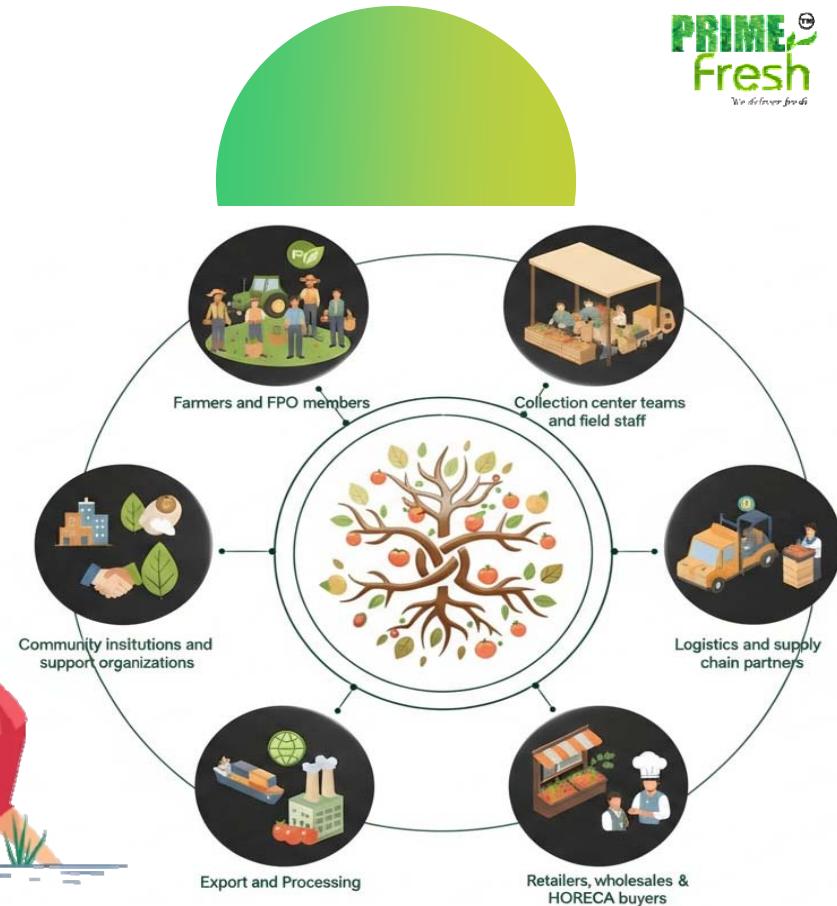
Structural Shift in Consumption Pattern

Shelf Stable or Frozen Convenience Foods

Demand for Healthy Food Supplements

The food processing industry stands as one of the largest sectors in India, in terms of significant production, growth, consumption, and export levels. Going forward, the adoption of food safety and quality assurance mechanisms such as Total Quality Management (TQM) including ISO 9000, ISO 22000, Hazard Analysis and Critical Control Points (HACCP), Good Manufacturing Practices (GMP), and Good Hygienic Practices (GHP) by the food processing industry will offer several benefits.

BUILDING COMMUNITY VIA COLLABORATION AND RELATIONSHIPS

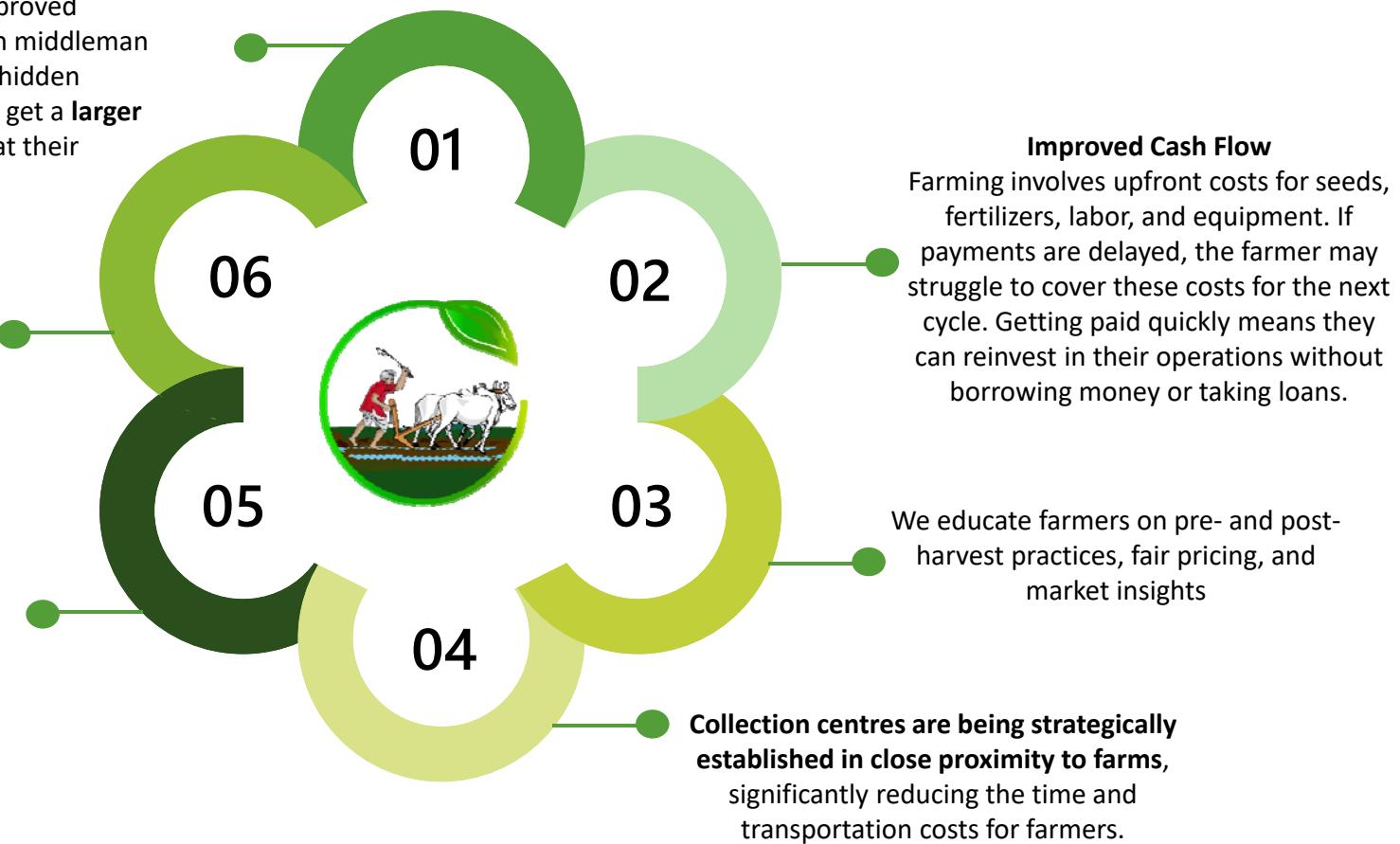


WITH FARMERS. EVERY STEP. EVERY SEASON.

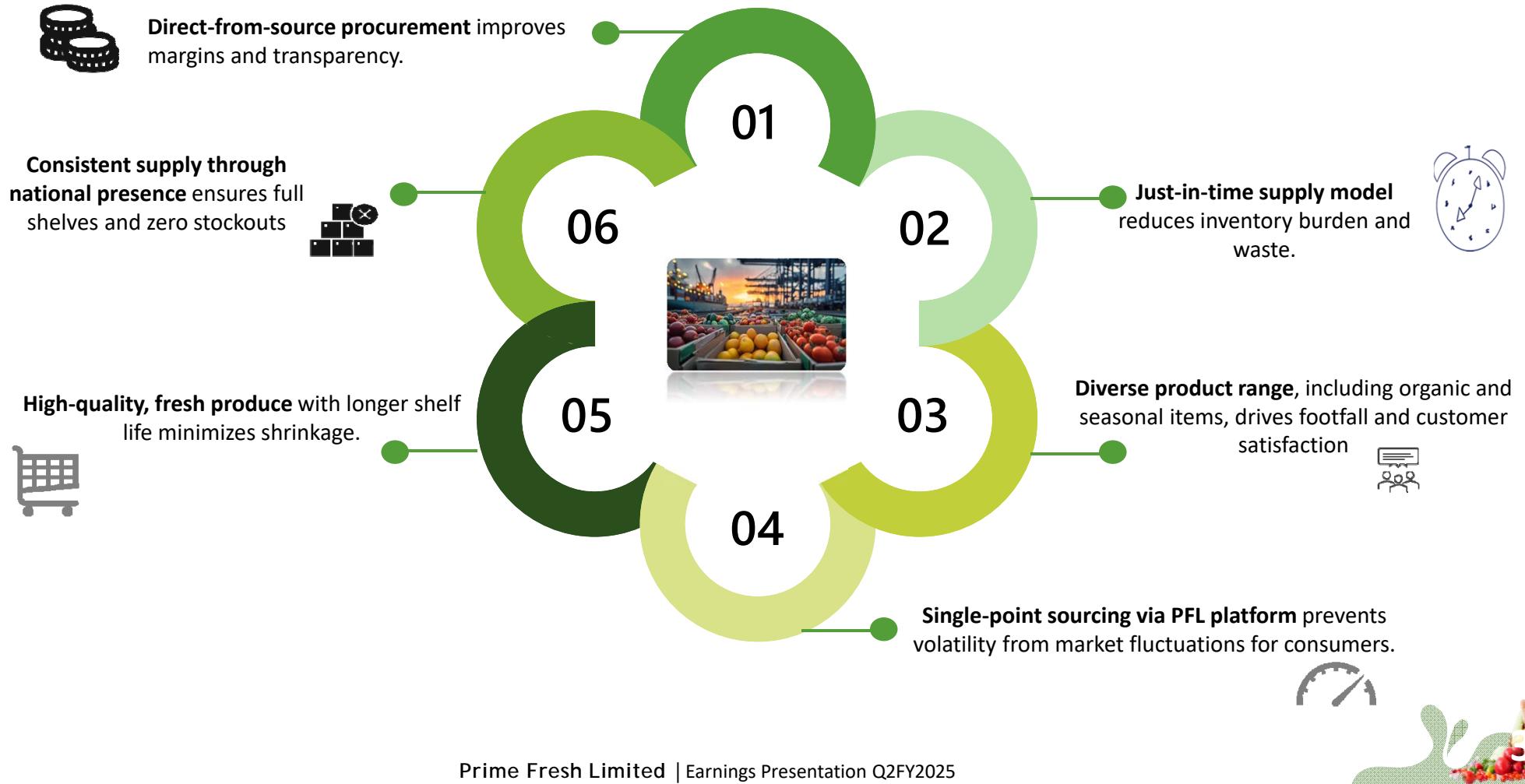
Better prices for their produce through improved market access and reduced dependence on middlemen. By cutting out middlemen, farmers avoid hidden commissions and price manipulation. They get a **larger share of the final sale price** — earning what their produce is truly worth.

Built trust with farmers over 18 years. An 18-year legacy where we have stood the test of time, market changes, and agricultural challenges. Trust isn't built overnight. It comes from **consistent fair dealings, timely payments, and fulfilling promises** year after year — giving farmers a dependable ally.

Guarantee Market Access Farmers often face uncertainty about whether they'll be able to sell all their produce. We commit to buying everything, farmers no longer worry about unsold crops rotting or being dumped at a loss.



SUSTAINED ENGAGEMENT WITH THE COMMUNITY



OUR UNIQUE APPROACH



MANAGING VOLATILITY: TWO APPROACH STRATEGY



Competitive positioning in a tough sector: Wining Strategy

Reducing State Concentration-

- By targeting known crop belts like: **Nashik for onions, Ratnagiri for mangoes, Pomegranates from Maharashtra, Gujarat and Rajasthan** it ensures that sourcing is aligned with areas of **high, reliable production**, minimizing dependence on scattered or unpredictable regions.
- We source fruits and vegetables from multiple agro-climatic zones, based on seasonality and the natural farming cycle.

Risk Mitigation



By analyzing and predicting the produce, anticipating risk levels and accordingly adjusting procurement & distribution plans to accommodate and mitigate risk



Quicker adaptation to seasonal changes, demand fluctuations, and market trends—keeping the supply chain agile

MANAGING SPOILAGE VIA INTEGRATED APPROACH

Approx, 18%-24% of vegetables are wasted due to faulty post-harvest practices during harvesting, packaging, storage, grading etc.

Parameter	Industry Level Loss	Savings by PFL	Corrective Measures
Farm Level	3%-7%	2%-3%	Efficient harvesting, grading, and farm-level supervision
Transit / Transportation	1.5%– 4%	1%– 1.5%	Optimized logistics, faster turnaround, controlled handling
Distribution Center (DC) / Mandi / Retail Points	7%– 10%	2% – 3%	Streamlined operations, temperature control, real-time tracking
Overall Post-Harvest & Operational Losses	7% – 14%	Savings of 5.5% -6%	Integrated supply chain management and improved planning
Secondary Sales (2nd Grade Material)	Recovery of 4% – 5%	Recovery of 5% – 7%	Re-channeling 2nd grade produce to general trade, local markets, and HORECA
Turnaround & Execution Efficiency Savings	Additional Savings of 1%– 2%	Additional Savings of 2 – 3%	Faster processing and delivery from CC/DC/Farm to customers

We have successfully reduced total wastage and operational losses to approximately 4%-5%, compared to the industry average of 8%-12%.

OUR CIRCLE OF COMPETENCE

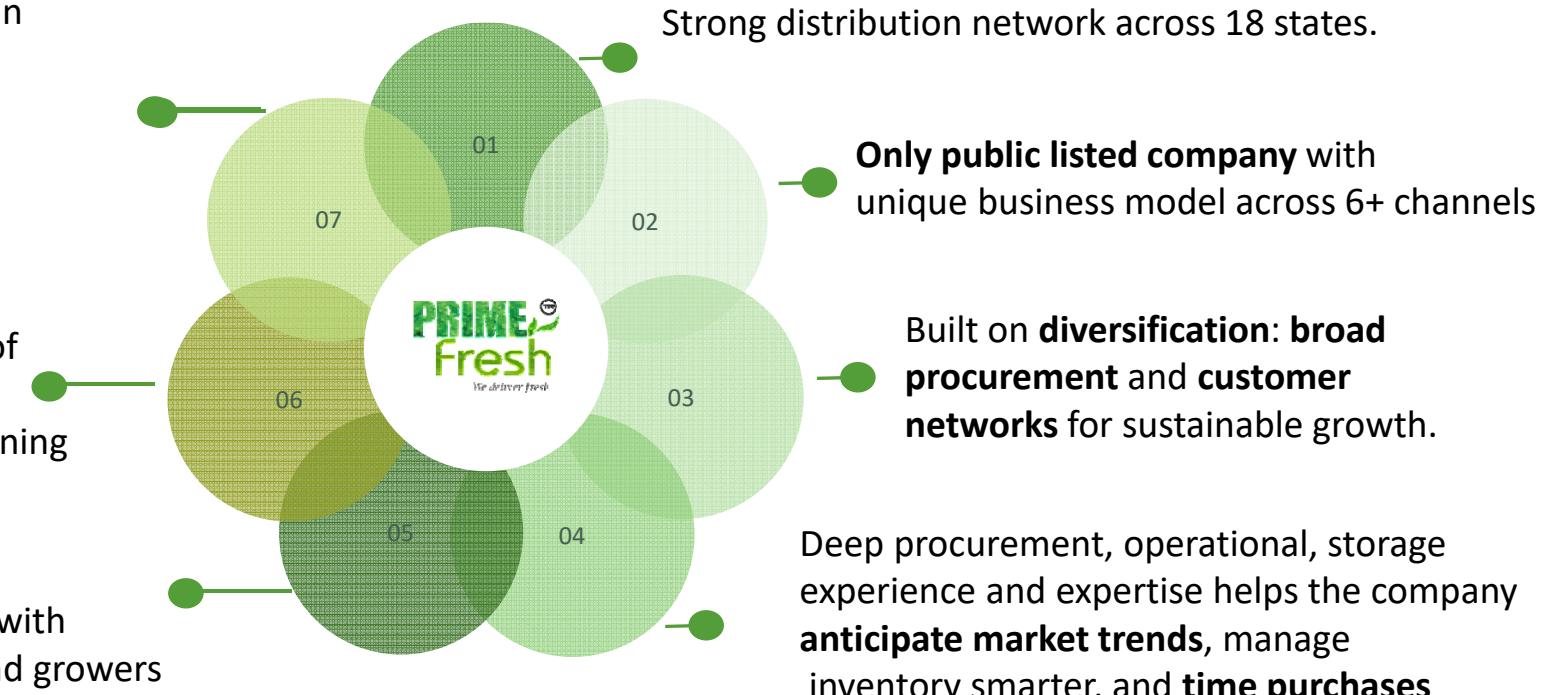


WHERE WE CREATE DISPROPORTIONATE IMPACT (1/3)

Our expertise in supply chain management is reflected in **below 3% F&V wastage in supply chain**.

We are the **primary supplier of ripened bananas in Gujarat**, utilizing a state-of-the-art ripening chamber in Ahmedabad.

Long-term relationships with farmers, cooperatives, and growers across regions **reduces dependency on third-party traders** and ensures **stable supply at lower prices**

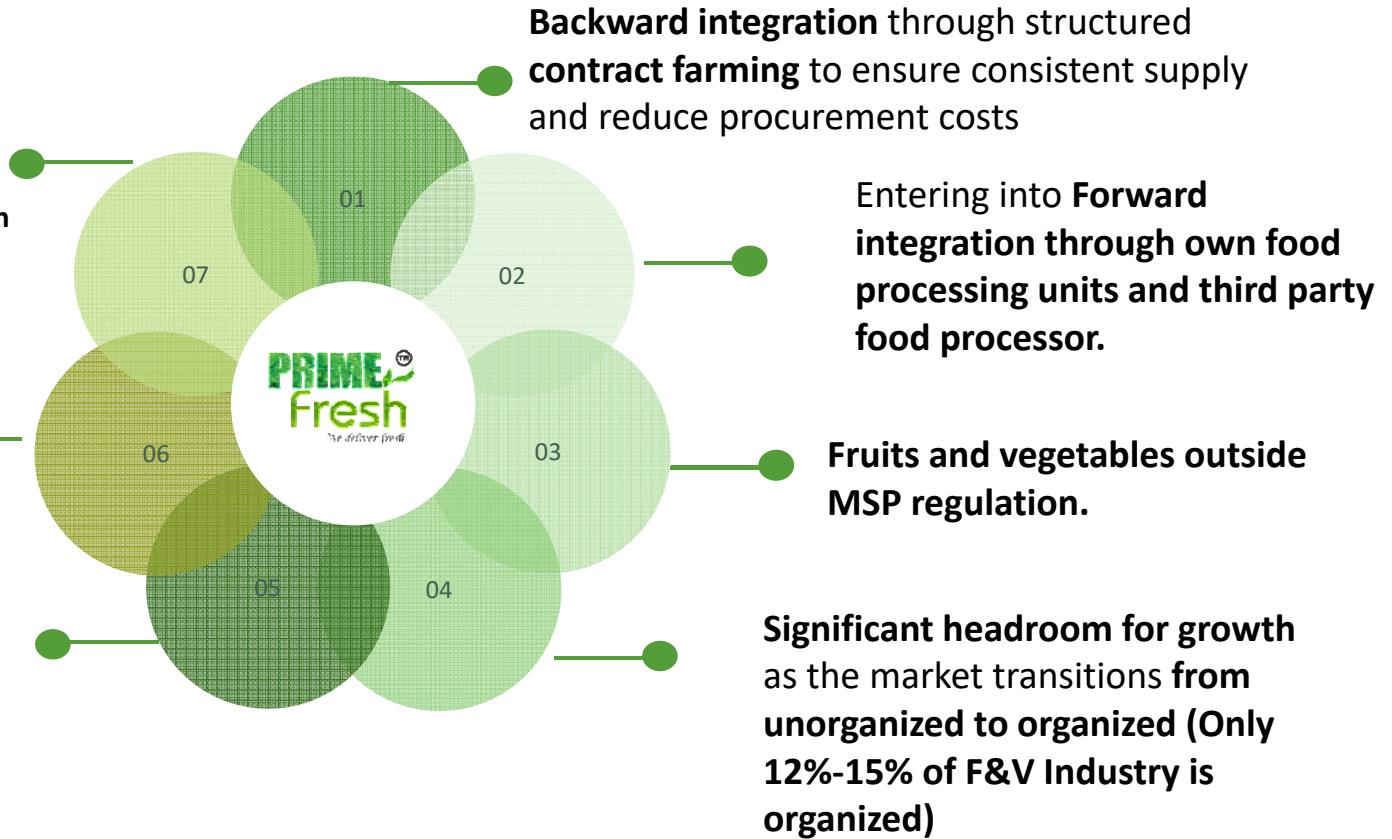


WHERE WE CREATE DISPROPORTIONATE IMPACT (2/3)

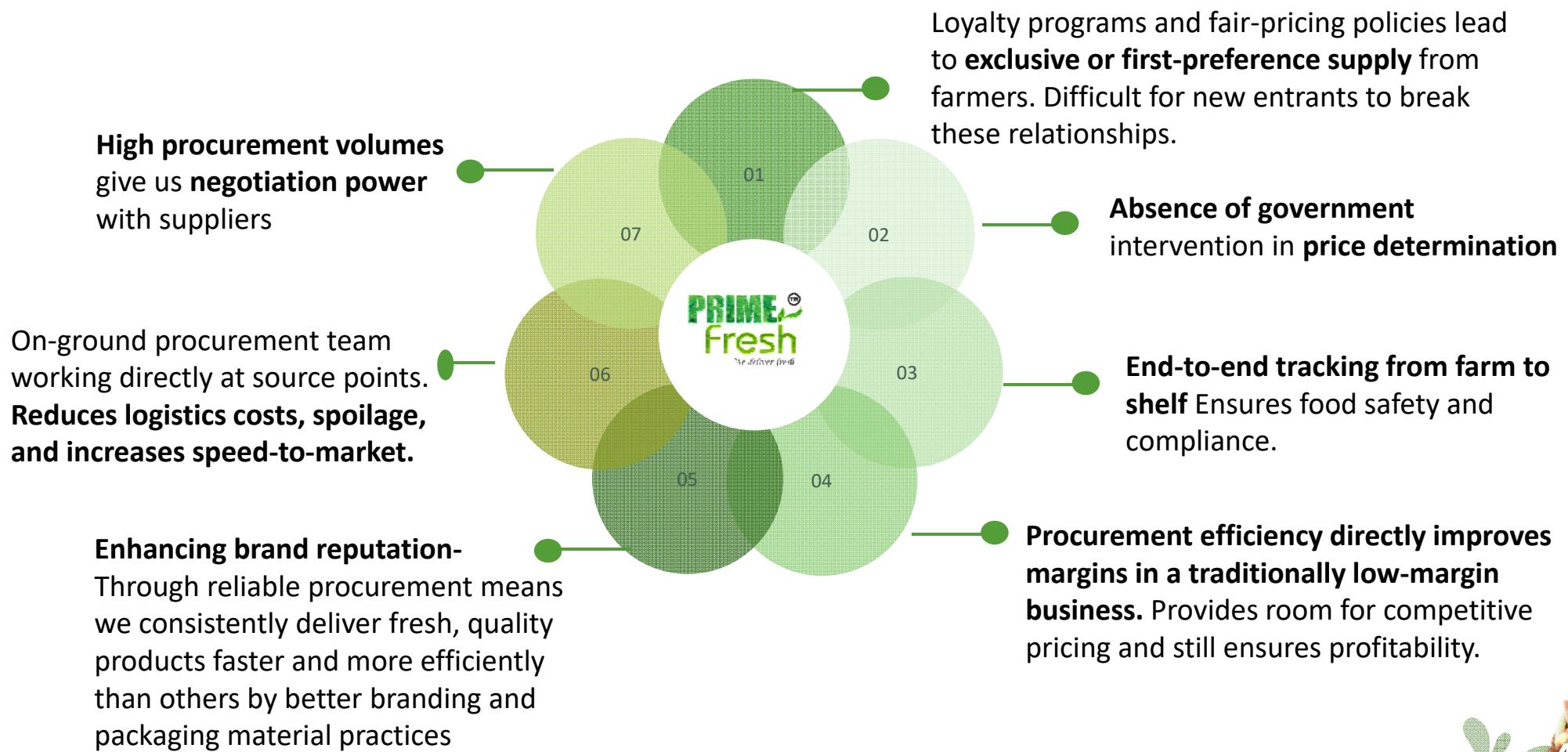
We operate through an **Omni channel** sales strategy encompassing HoReCa, General Trade, Retail, and APMC markets — **HoReCa offers high-volume, predictable demand with stable margins**; general trade provides a wide footprint and repeat business; retail focuses on price-packaged products; and APMC ensures fast inventory turnaround and effective price discovery

We have an **asset light business model** ensuring **higher capital productivity**

The relationship is built on trust hence **it is difficult to replicate and switch to others**



OPTIMIZED PROCUREMENT FOR MAXIMUM SUPPLY CHAIN IMPACT (3/3)



FINANCIAL PERFORMANCE

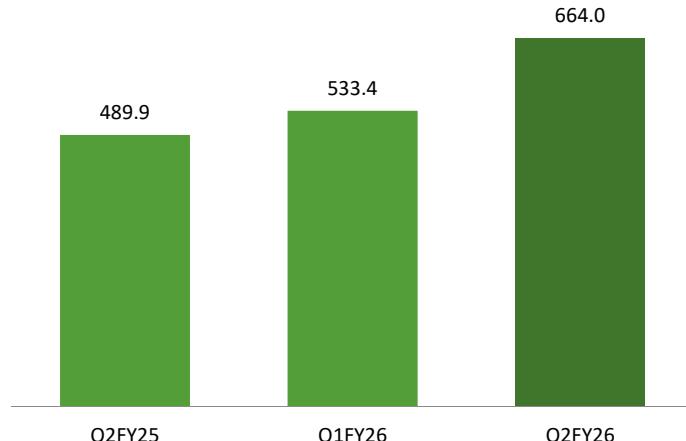


FINANCIAL HIGHLIGHTS- Q2FY26

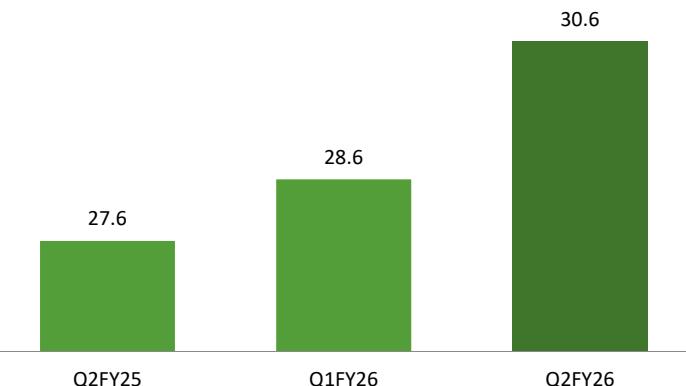
All figures in Millions



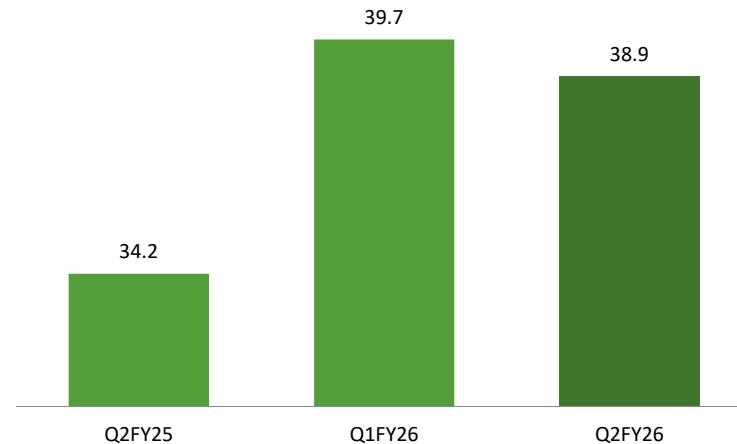
Revenue from Operations



PAT



EBITDA (ex Other Income)



EBITDA Margin PAT Margin

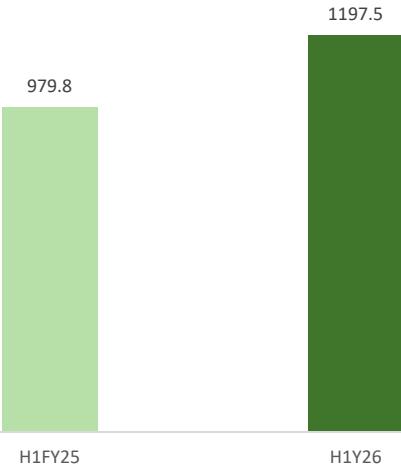


FINANCIAL HIGHLIGHTS- H1FY26

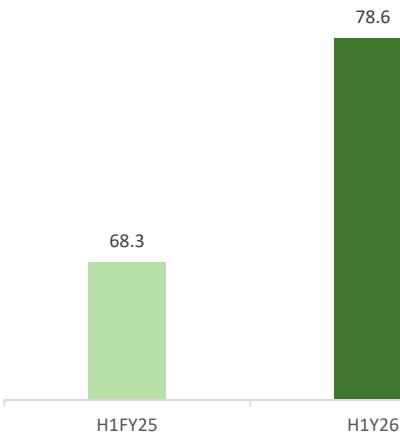
All figures in Millions



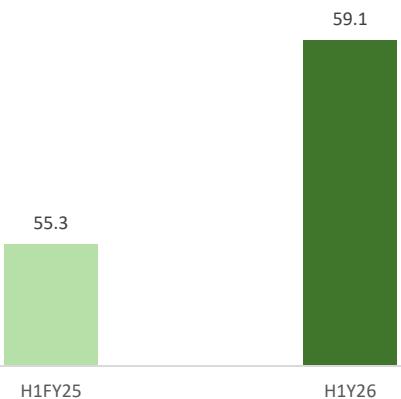
Revenue from Operations



EBITDA (ex Other Income)

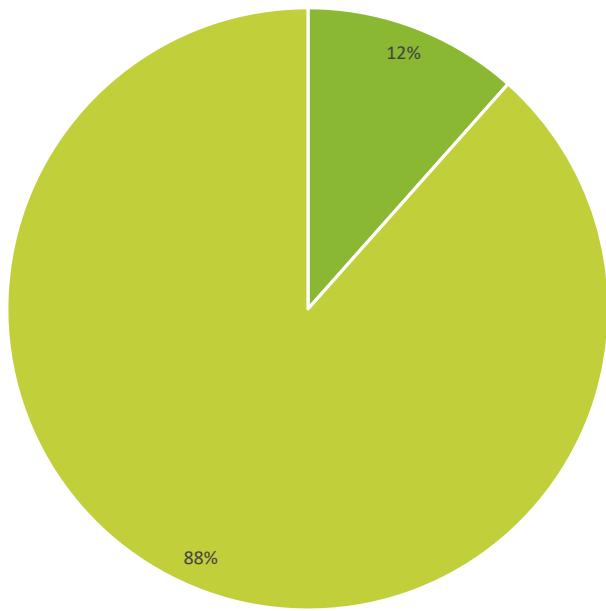


PAT



FINANCIAL HIGHLIGHTS- Q2FY26 & H1FY26 (CONSOLIDATED FIGURES)

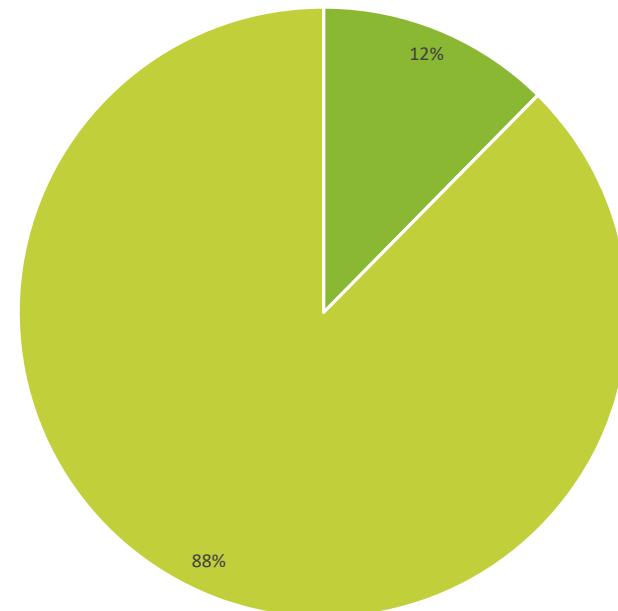
Q2FY26



■ Service Business Revenue

■ F&V Business Revenue

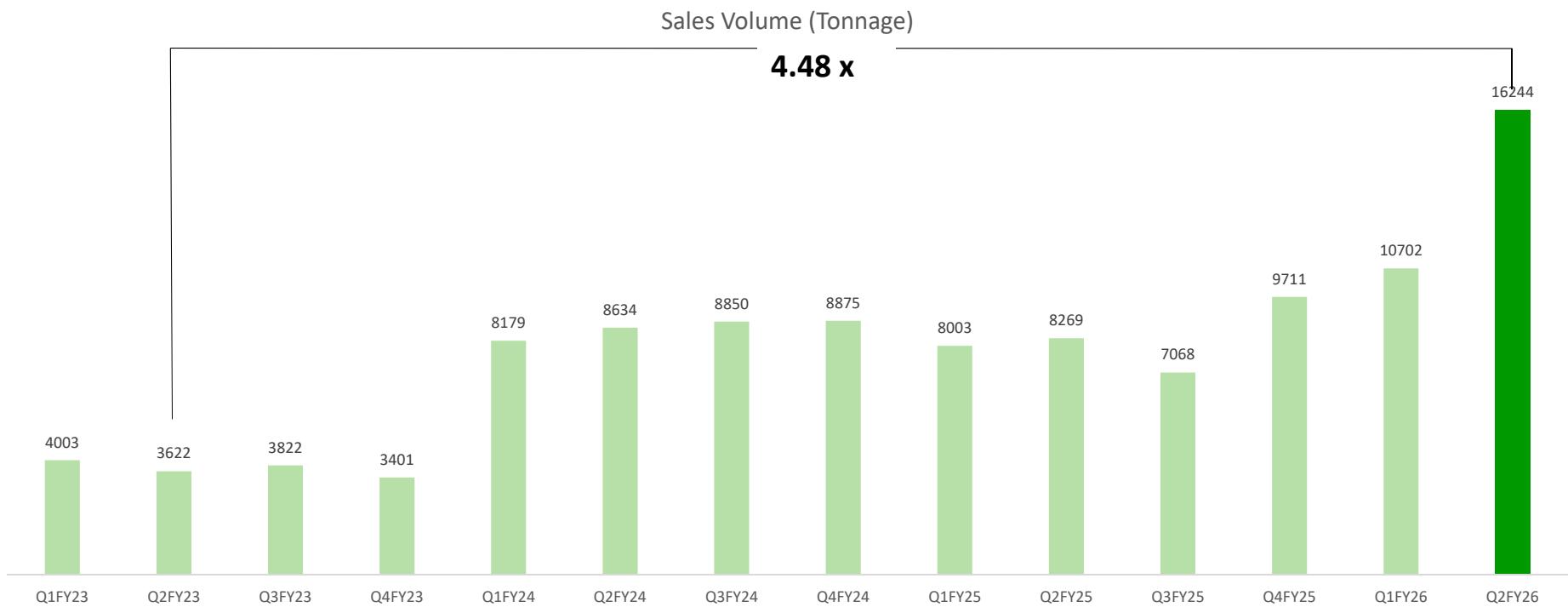
H1FY26



■ Service Business Revenue

■ F&V Business Revenue

FINANCIAL HIGHLIGHTS- Q2FY26

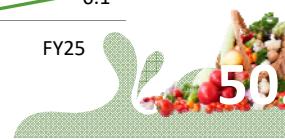
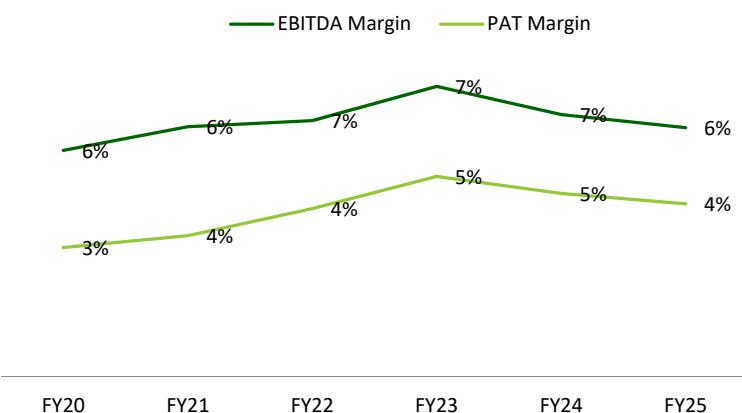
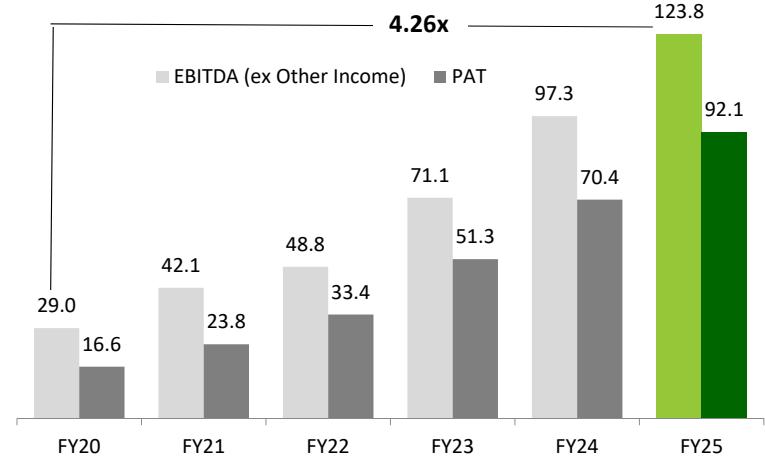
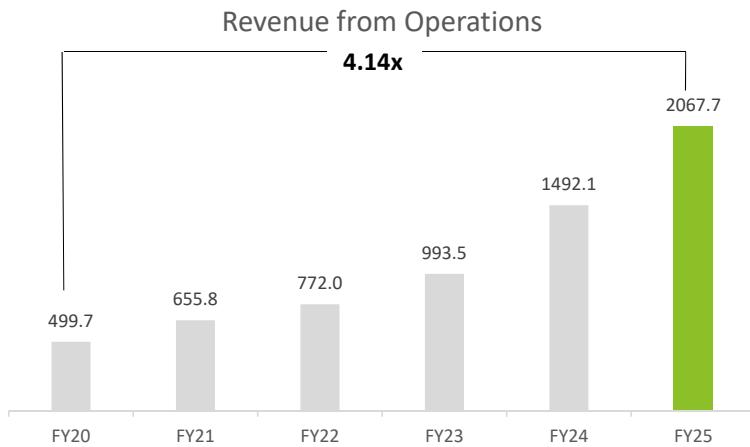


96% YoY

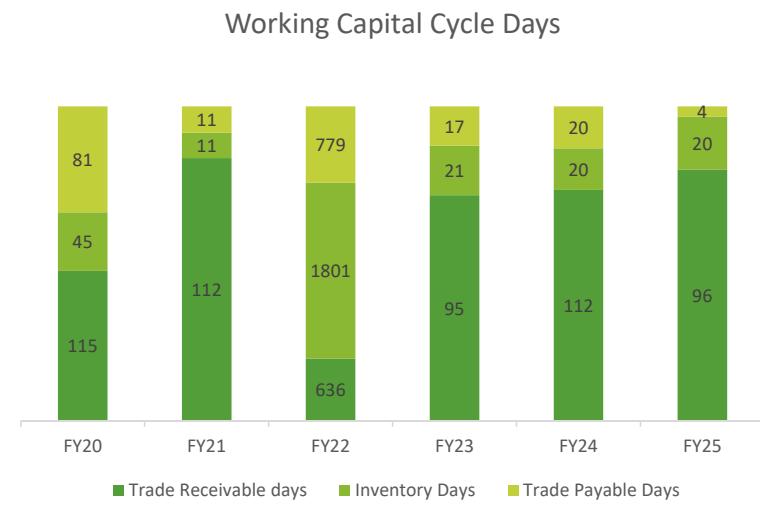
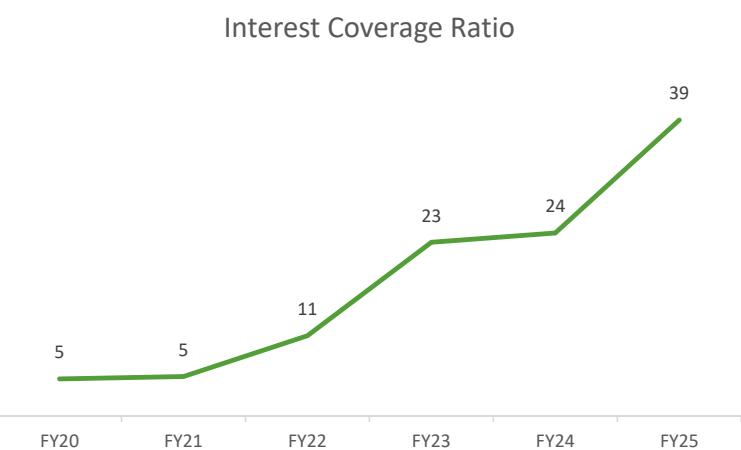
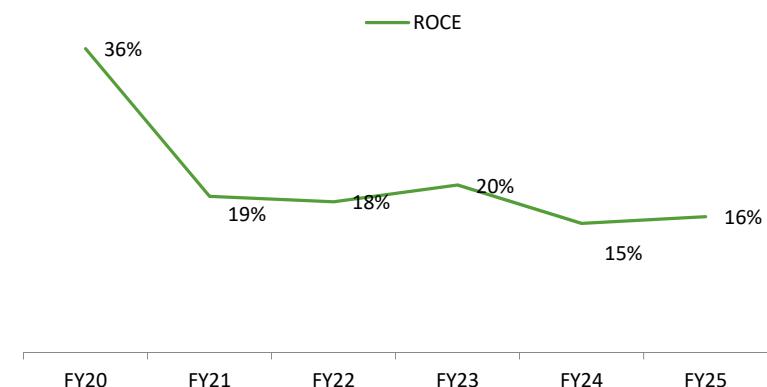
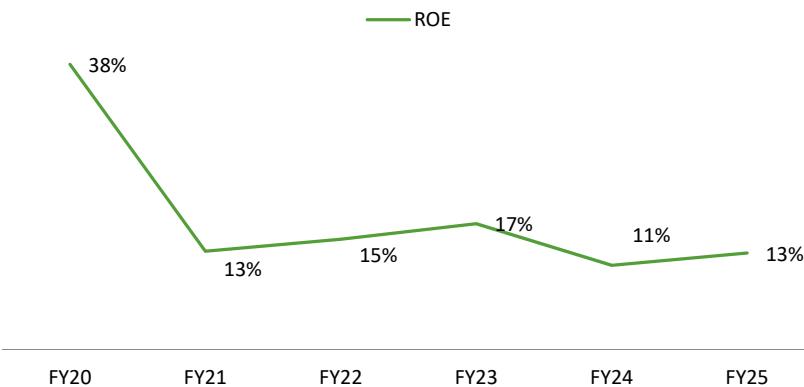
52% QoQ

FINANCIAL HIGHLIGHTS- HISTORICAL (CONSOLIDATED FIGURES)

All figures in Millions



FINANCIAL HIGHLIGHTS- HISTORICAL (CONSOLIDATED FIGURES)



PROFIT AND LOSS STATEMENT- Q2FY26 & H1FY26 (CONSOLIDATED FIGURES)

Particulars (Rs in Mn)	Q2FY26	Q1FY26	QoQ	Q2FY25	YoY	H1Y26	H1FY25	YoY
Revenue from Operations	664	533	24.48%	490	36%	1198	980	22%
Other Income	2	0.4		3.5		2.4	7	
Total Revenue	666	534	24.76%	493	35%	1120	987	22%
Total Expenses except Depreciation, Amortization and Finance Cost	625	494		456		1119	912	
EBITDA (ex Other Income)	39	40	-2%	34	14%	79	68	15%
EBITDA Margin	6%	7%		7%		7%	7%	
Finance Cost	1.4	1.5		0.3		2.9	0.6	
Depreciation	0.5	0.5		0.4		0.9	0.8	
PBT	39	38	2%	37	5%	77.2	74	4%
Tax	8.3	10		9.3		18	19	
Profit and Loss from associate	0.6	0.3						
PAT	31	29	7%	28	11%	59	55	7%
PAT Margin	5%	5%		6%		5%	6%	
Diluted EPS	2.2	2.0		2.02		4.2	4.0	

BALANCE SHEET STATEMENT- H1FY26 (CONSOLIDATED FIGURES)

All figures in Millions

Balance Sheet Key Items (In Millions)	H1FY26	H2FY25
Assets		
Property Plant and Equipment	10.29	10.51
Inventory	124.74	88.60
Trade Receivables	582.41	533.50
Cash and Bank Balance	15.54	47.747
Total	904.69	817.00
Equity and Liabilities		
Equity Share Capital	136.59	136.46
Other Equity	675.00	569.54
Borrowings	19.67	43.47
Trade Payables	33.12	25.73
Total	904.69	817.00

CASH FLOW STATEMENT- H1FY26 (CONSOLIDATED FIGURES)

All figures in Millions

Cash Flow Statement (In Millions)	H1FY26	H2FY25
CFO	-54.71	-83.71
CFF	18.31	11.66
CFI	4.19	68.79
Cash and Cash Equivalent at the end of the year	15.54	45.81

PROFIT AND LOSS STATEMENT (CONSOLIDATED)- HISTORICAL

Particulars (Rs in Mn)	FY20	FY21	FY22	FY23	FY24	FY25
Revenue from Operations	499.7	655.8	772.0	993.5	1492.1	2067.7
Other Income	0.1	0.2	2.2	3.5	3.7	9.4
Total Revenue	499.8	656.0	774.3	996.9	1495.8	2077.1
Total Expenses except Depreciation, Amortization and Finance Cost	470.6	613.8	723.2	922.4	1394.7	1943.9
EBITDA (ex Other Income)	29.0	42.1	48.8	71.1	97.3	123.8
EBITDA Margin	6%	6%	6%	7%	7%	6%
Finance Cost	5.8	8.0	4.6	3.1	4.0	3.1
Depreciation	1.1	0.9	0.8	1.2	1.6	2.0
PBT	22.3	33.4	45.7	70.3	95.5	128.1
Tax	5.6	9.5	12.2	19.0	25.0	36.0
PAT	16.6	23.8	33.4	51.3	70.4	92.1
PAT Margin	3%	4%	4%	5%	5%	4%
Diluted EPS	4.2	6.0	2.7	4.1	5.1	6.7

BALANCE SHEET (CONSOLIDATED)- HISTORICAL

All figures in Millions



Key Balance Sheet Items(Rs in Mn)	FY20	FY21	FY22	FY23	FY24	FY25
Equity Share Capital	34.9	39.4	118.3	125.2	136.5	136.5
Reserves	8.6	141.4	107.7	178.6	487.9	575.2
Borrowings	33.9	40.8	41.9	47.2	0.4	43.5
Other Liabilities	11.8	14.4	3.1	3.5	16.6	18.3
Trade Payables	87.1	15.5	26.3	32.4	62.8	16.7
Total Liabilities	257.8	263.8	305.6	402.3	708.1	813.4
Net Block	4.5	3.7	3.3	7.8	7.1	10.6
Capital Work In Progress	0.1		3.1	0.5	1.2	
Trade Receivables	159.3	203.5	195.3	262.4	463.0	549.0
Inventory	48.1	15.0	31.4	40.9	62.4	88.6
Cash and Cash Equivalents	3.6	8.0	11.8	28.4	49.1	47.7
Total Assets	257.8	263.8	305.6	402.3	708.1	813.4

CASH FLOW STATEMENT (CONSOLIDATED)- HISTORICAL

All figures in Millions



Particulars (Rs in Mn)	FY20	FY21	FY22	FY23	FY24	FY25
Cash Flow From Operating Activities	-31.0	-19.3	-0.3	-12.3	-109.1	-107.8
Cash Flow From Investing Activities	-0.1	-0.1	-4.1	-2.8	-66.8	71.4
Cash Flow From Financing Activities	27.4	23.8	8.2	31.7	196.4	35.1
Net Change in Cash and Cash Equivalents	-3.7	4.4	3.8	16.6	20.6	-1.3

FINANCIAL RESILIENCE REINFORCING MOMENTUM



Our bottom line has expanded at a faster pace than our topline, with a 41% CAGR vs. 33% over FY20–FY25 respectively.



Near-zero debt (D/E 0.06). Long Term Borrowings is NIL in FY25.



Our working capital cycle remained stable over the last two years, with working capital days at 111 in FY24 and 112 in FY25, reflecting consistent operational efficiency and liquidity management.



ROE stood at 13% in FY25. ROCE stood at 16% in FY25.



CRISIL has reaffirmed BBB/ Stable on Long Term Borrowings of INR 100 crores.



MANAGEMENT COMMENTARY

Mr Hiren Ghelani, Founder and Whole Time Director, said

I am pleased to share that Prime Fresh Ltd has continued into FY26 on a strong performance, underscoring the strength of our strategic direction, robust operational execution, and the unwavering commitment of our team.

Our **Q2 FY26** results reinforce the resilience of our growth strategy, with revenue steady at **₹664 Mn**, up **36% YoY** compared to **₹490 Mn**, a testament to the enduring strength of our core business amidst a dynamic market landscape. We delivered a strong improvement in profitability. **EBITDA (excluding Other Income) rose by 14% YoY to ₹ 39 Mn in Q2FY26 from ₹ 34 Mn in Q2FY25.** This positive momentum extended to the bottom line as well, with **Profit After Tax (PAT) growing by 11% YoY to ₹31 Mn in Q2FY26, compared to ₹28 Mn in Q2FY25.**

Going forward, we anticipate higher growth to be driven by strong performance in key product categories, particularly Pomegranates, Guavas, Bananas, and Tomatoes. These crops continue to show robust demand dynamics and strategic alignment with our market expansion initiatives.

Prime Fresh Limited (PFL) has been partnering with multiple Farmer Producer Organizations (FPOs) over the past five years to enhance their capabilities, capacity, and growth potential. Under the **NHB's Cluster Development Programme (CDP)**, PFL aims to scale up at least **24 FPOs** to achieve turnovers exceeding **₹5 crore each by FY 2027**. Through continuous support, market linkages, technical guidance, and capacity building, PFL is strengthening FPOs to realize the **vision of Hon'ble Prime Minister Shri Narendra Modi** and the **Ministry of Agriculture & Farmers Welfare**—to empower farmers, increase their income, and drive technological advancement in Indian agriculture.

From FY27 to FY31, Our topline is projected to grow at a compound annual growth rate (CAGR) of approximately 30%, driven by sustained volume expansion, improved market penetration, and continued operational efficiencies across the agri-supply value chain. We aspire to achieve an annual business volume of 2.5 to 3 lakh tons by the fifth or sixth year (around FY 2030–32).

We expect to **reduce debtor days to the range of 78–82 days in the next fiscal year** through focused recovery efforts targeting slow-moving and non-moving debtors.

We remain confident in our ability to sustain this growth trajectory. Our integrated model, strong execution, and continued focus on value creation position us well to capitalize on the opportunities ahead in FY26 and beyond.

We extends our sincere gratitude to all stakeholders, including shareholders, employees, partners, and customers, for their continued trust and support.”



THANKYOU

For further information; please visit:
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