



November 11, 2025

Compliance Department, <b>BSE Limited</b> Phiroze Jeejeebhoy Tower, Dalal Street, Fort, Mumbai - 400 001	Compliance Department, <b>National Stock Exchange of India Ltd.</b> Exchange Plaza, Plot No. C/1, G-Block, Bandra Kurla Complex Bandra - (E), Mumbai - 400 051
<b>Scrip Code:- 539889</b>	<b>NSE Symbol:- PARAGMILK</b>

Dear Sir/Madam,

**Sub: Investor Presentation on Unaudited Financial Results for quarter and half year ended September 30, 2025**

In continuation to our letter of today's date informing the Unaudited Standalone and Consolidated Financial Results for Quarter and Half Year ended September 30, 2025 and pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith a copy of Investor Presentation in this regard.

The said presentation would also be used for Post Earnings Conference Call with Analysts/Investors scheduled on November 12, 2025.

Copy of the same is also being made available on the Company's website i.e. [www.paragmilkfoods.com](http://www.paragmilkfoods.com).

Request you to take the same on records and oblige.

Thanking you.

For **Parag Milk Foods Limited**

**Virendra Varma**  
**Company Secretary &**  
**Compliance Officer**  
FCS No. 10520

Encl: As above.

**Parag Milk Foods Ltd.**

CIN: L15204PN1992PLC070209

Registered Office: Flat No. 1, Plot No. 19, Nav Rajasthan Society, Behind Ratna Memorial Hospital,  
Senapati Bapat Road, Shivaji Nagar, Pune - 411016, Maharashtra

Corporate Office: 10<sup>th</sup> Floor, Nirmal Building, Nariman Point, Mumbai - 400021, Maharashtra  
Tel.: 022- 43005555 | Website: [www.paragmilkfoods.com](http://www.paragmilkfoods.com) | Email: [investors@parag.com](mailto:investors@parag.com)



# Investor Presentation





# CONTENT TABLE

1. Performance Highlights
2. Financial Update
3. Business Update
4. Strategic Priorities
5. About The Company





# BUSINESS HIGHLIGHTS





# KEY HIGHLIGHTS Q2FY26



## Strong Growth Momentum

- **Highest ever quarterly revenue** at INR **1008 Cr**, up **16% YoY**  
**Volume growth 10% YoY**
- Core categories (Ghee, Cheese, Paneer) saw **23% value growth, 14% volume growth**
- **EBITDA 8.9% vs 8.8% LY**, Gross margin grew to INR 260 Cr, with **Gross margin** at **25.8%** vs 23.6% LY
- Cash flow generated from operations INR **99 CR**, during HIFY26

## Leadership in Value-Added Dairy FMCG

- Core category contributed to **59%** of total revenue; strong double digit volume **growth of 14%** during the quarter
- Market leader with **#1 in branded cow ghee** (22% share) and **#2 in cheese** (35% share)



## Premiumization & Brand Strength

- New Age biz (Pride of Cows and Avvatar) **9% of overall business** (6% LY) driving premium segment growth.
- New-age business revenue up **79% YoY**
- Fourth consecutive year of association with **KBC** Presence on TV & Digital platforms with shows like **Super dancer, Rise and Fall**

## Optimal Capital Structure

- Conversion of FCCB **into equity** during the quarter;
- Net debt reduces by INR **125 CR** during HIFY26
- Consolidated **Net Debt to EBITDA** improves to **1.4** times and consolidated **Net Debt to Equity** comes down to **0.4** times

# BUSINESS HIGHLIGHTS

## Q2 FY26

**1008<sup>CR</sup>**  
Revenue  
up 16% YoY

**89<sup>CR</sup>**  
EBITDA  
up 16% YoY

**46<sup>CR</sup>**  
PAT  
up 56% YoY

**10%**  
Volume Growth  
**16%**  
Value Growth

EBITDA % of sales  
**8.9%**  
vs 8.8% LY

PBT Growth  
**42%**  
up YoY

PAT % of sales  
**4.5%**  
vs 3.4% LY





# BUSINESS HIGHLIGHTS

## H1 FY26

**1,859<sup>CR</sup>**  
Revenue  
up 14% YoY

**155<sup>CR</sup>**  
EBITDA  
up 12% YoY

**73<sup>CR</sup>**  
PAT  
up 30% YoY

**99<sup>CR</sup>**  
Cash Flow from  
Operations

**8%**  
Volume Growth

**14%**  
Value Growth

EBITDA % of sales  
**8.3%**  
vs 8.5% LY

PBT Growth  
**28%**  
up YoY

PAT % of sales  
**3.9%**  
vs 3.5% LY





# FINANCIAL UPDATE





# HIGHEST EVER QUARTERLY REVENUE

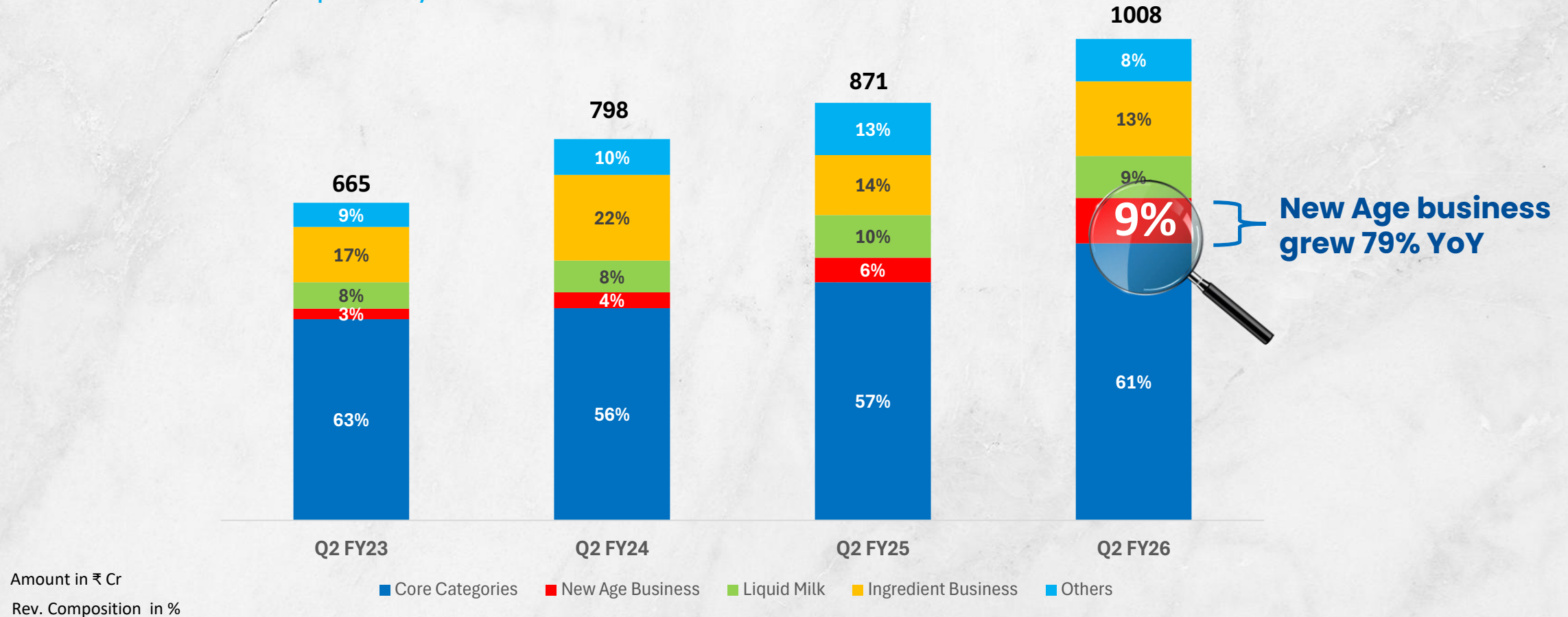
Revenue Growth Snapshot - ₹ Cr



Over the past 4 quarters revenue growth has been robust; reflecting strong performance across business verticals and brand trust.

# HIGHEST EVER Q2

Q2 Revenue mix over the past 4 years

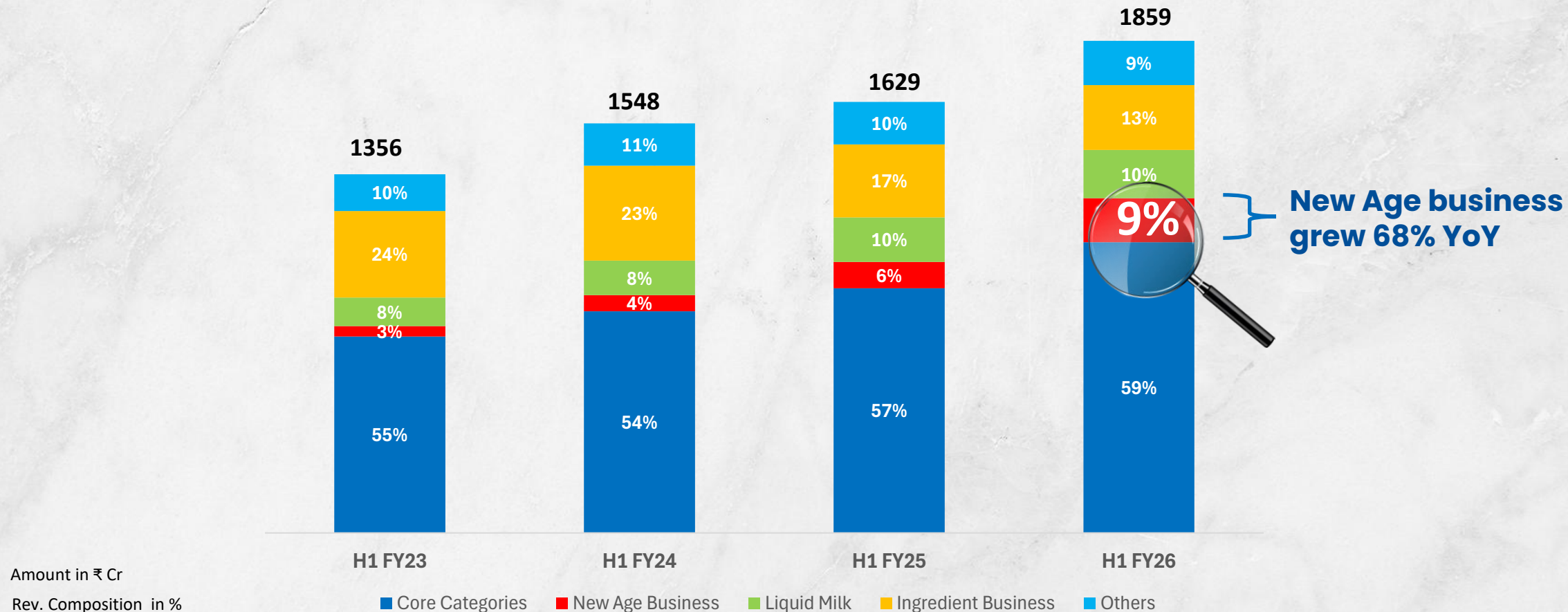


Over the last four years, revenue contribution from Core categories and New age Business has grown significantly, reflecting robust fundamentals, product quality and strong consumer trust.



# HIGHEST EVER H1

H1 Revenue mix over the past 4 years



Over the last four years, revenue contribution from Core categories and New age Business has grown significantly, reflecting robust fundamentals, product quality and strong consumer trust.

# Q2FY26 REVENUE MIX

YoY Growths

Revenue  
**91 CR**

**79%**  
Growth



New age business

Revenue  
**94 CR**

**5%**  
Growth



Liquid milk

Revenue  
**612 CR**

**23%**  
Growth



Core categories

Revenue  
**81 CR**

**24%**  
Decrease



Others

Revenue  
**130 CR**

**3%**  
Growth



Ingredients & SMP



# H1FY26 REVENUE MIX

YoY Growths

Revenue  
**166 CR**

**68%**  
Growth



New age business

Revenue  
**182 CR**

**8%**  
Growth



Liquid milk

Revenue  
**1099 CR**

**19%**  
Growth



Core categories

Revenue  
**167 CR**

**4%**  
Growth



Others

Revenue  
**245 CR**

**11%**  
Decrease



Ingredients & SMP

# FINANCIAL UPDATE

Consolidated Financials						₹ Cr
Q2 FY25	Q2 FY26	Growth % YOY	Particulars	HIFY25	H1FY26	Growth %
871	1,008	16%	Revenue	1,629	1,859	14%
206	260	27%	Gross Margin	414	493	19%
23.6%	25.8%		Gross Margin %	25.4%	26.5%	
77	89	16%	EBITDA	138	155	12%
8.8%	8.9%		EBITDA %	8.5%	8.3%	
36	51	42%	PBT	62	80	28%
29	46	56%	PAT	57	73	30%
3.4%	4.5%		PAT %	3.5%	3.9%	

Parag milk foods delivered a 16% YoY revenue growth in Q2FY26, crossing ₹1,000 Cr mark for quarterly revenues, backed by a strong 10% underlying volume growth with core categories growing by 14% in volumes. Gross margins improved YoY with better product mix and operational efficiencies offset by the cost push. EBITDA increased by 16% YoY with EBITDA margin during the quarter maintained at 8.9% vs 8.8% last year.



# FINANCIAL UPDATE

Standalone Financials							₹ Cr
Q2 FY25	Q2 FY26	Growth % YOY	Particulars	H1FY25	H1FY26	Growth %	
856	981	15%	Revenue	1,600	1,812	13%	
193	245	27%	Gross Margin	388	463	19%	
22.5%	24.9%		Gross Margin %	24.2%	25.5%		
72	92	28%	EBITDA	129	156	21%	
8.4%	9.4%		EBITDA %	8.1%	8.6%		
34	59	70%	PBT	60	91	51%	
30	56	87%	PAT	57	88	55%	
3.5%	5.7%		PAT %	3.6%	4.9%		

Parag milk foods delivered a 15% YoY revenue growth in Q2FY26, backed by a strong 10% underlying volume growth with core categories growing by 14% in volumes. Gross margins improved YoY with better product mix and operational efficiencies offset by the cost push. EBITDA increased by 28% YoY with EBITDA margin during the quarter at 9.4% vs 8.4% last year.

# BUSINESS UPDATE





H1FY26

# BUSINESS COMPOSITION

**9%**  
New age  
business



**13%**  
Ingredients  
& SMP



**59%**  
Core categories

**10%**  
Liquid milk

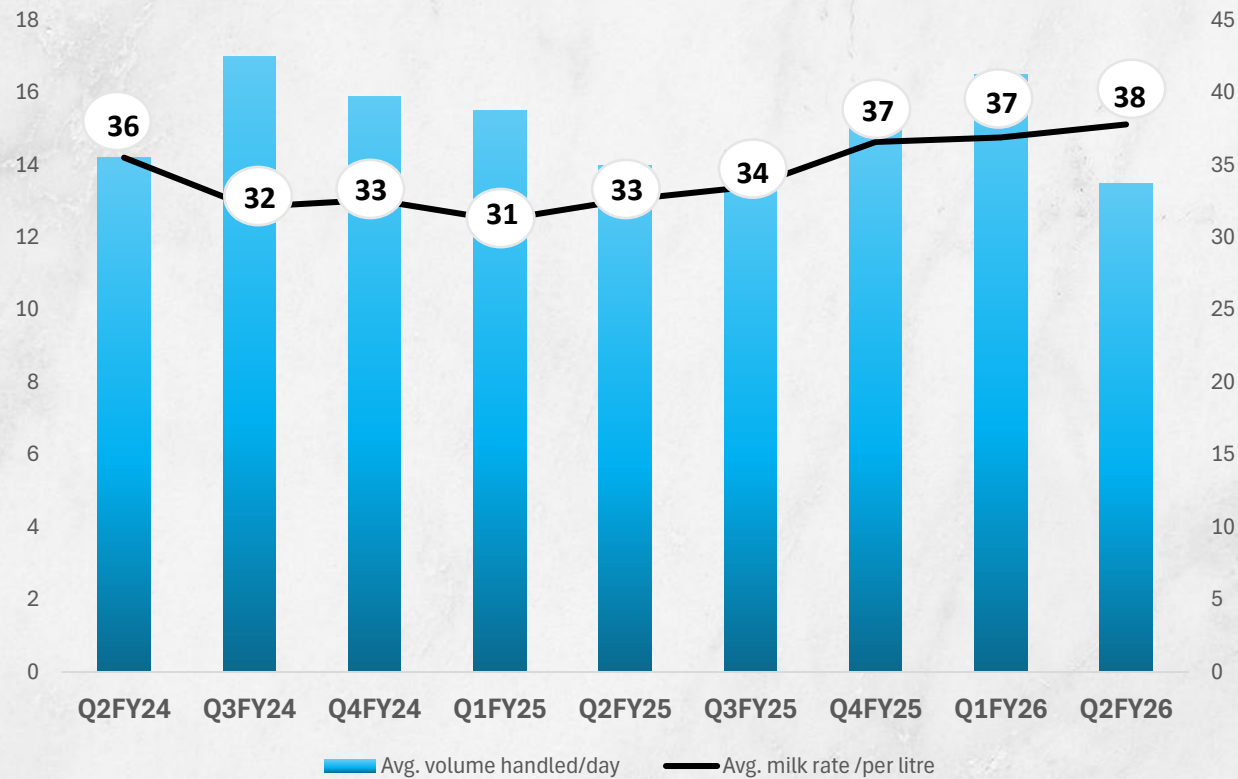


**9%**  
Others



# MILK PRICE MOVEMENT

For Q2 FY26,  
milk prices  
have moved  
**16% up YoY;**  
**2% up QoQ**



**14 Lakh  
Litres**  
of milk  
procured  
Daily\*

\*With a robust and trusted procurement network, we procured milk avg. 14 lakh litres/day during Q2FY26 with a **10% volume growth QoQ** ensuring scale, reliability, and consistent supply with uncompromised quality.



# STRATEGIC PRIORITIES





# OUR STRATEGIC PRIORITIES

Strengthening &  
Accelerating the  
Core Categories

Brand  
Building &  
Innovation

Strengthening  
New Age  
Business

Evolve  
Route  
to Market

Driving  
Financial  
Growth





# STRENGTHENING & ACCELERATING

## THE CORE CATEGORIES



	VOLUME GROWTH	VALUE GROWTH
Q2 FY26	14%	23%
H1 FY26	12%	19%

**59%** OF OVERALL  
BUSINESS

# STRENGTHENING & ACCELERATING

## THE CORE CATEGORIES



### Ghee

Leaders and pioneers of cow ghee category with

**22%**

Market share in branded cow ghee segment  
(source IMARC)

### Cheese

Dominant player in cheese category

**35%**

Market share (source IMARC)







# BRAND BUILDING & INNOVATION



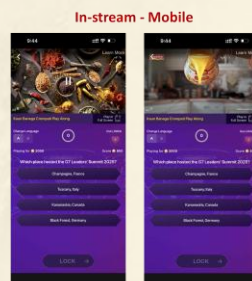
## Impact Marketing KBC Alliance with TV + Digital



In-stream - CTV



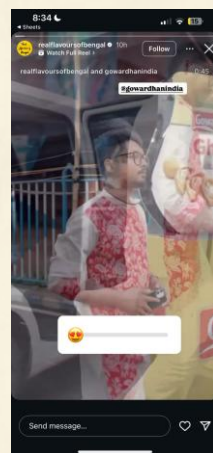
Play Along Display - CTV



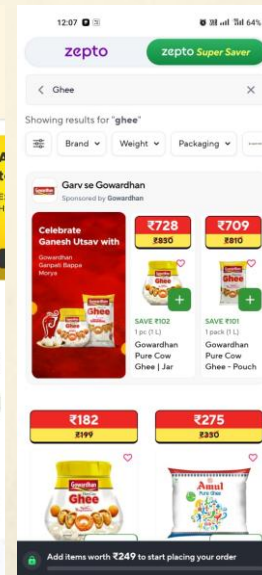
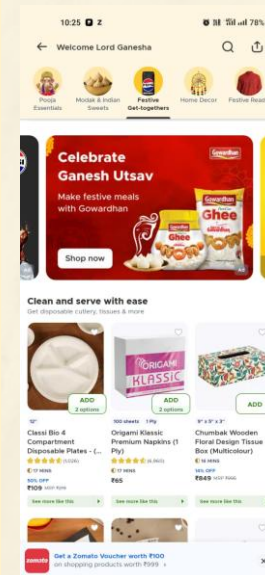
In-stream - Mobile



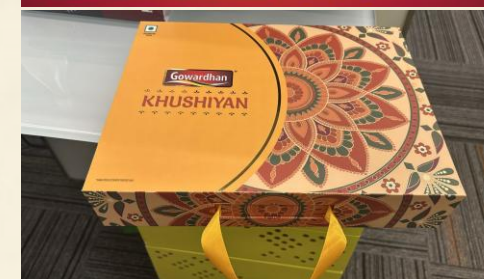
## Influencer Campaign



## Blinkit & Zepto Ganesh Utsav Campaign



## Khushiyan – Special Gift Pack Launch







# BRAND BUILDING & INNOVATION



## Chef Influencer Program

Total views – 10 million



## MT Reliance Branding

### CREATIVE STRATEGY

Contextual, Indulgent And Attention Grabbing



Focus Products:  
Four Cheese,  
Slices, and Pizza  
Cheese.

## Impact Integration

Capturing the Family Audience with Super Dancer 5

### Massive Reach

DURATION & SCALE ENSURING HIGH SOV

26 Episodes

10 Weeks

13  
Integrations

8320  
SPOTS

### High Impact

DIGITAL COLLABORATION

12 influencer  
kids across Meta  
& Youtube



### Family Audience

TV + DIGITAL



## Building Mindshare: Food with Farah

### DIGITAL FIRST CELEBRITY COLLABORATION



Leveraging popularity of the platform and celebrity to connect with mothers and the younger demographic.

### INTEGRATION DEPTH

First  
10 Minutes

Dedicated to a recipe creation segment featuring Go Cheese products.

### DIGITAL AMPLIFICATION



Views  
37 Mn



Impressions  
92 Mn

## Building HoReCa Connect

Leveraging leading exhibitions to build trust and penetration in HoReCa



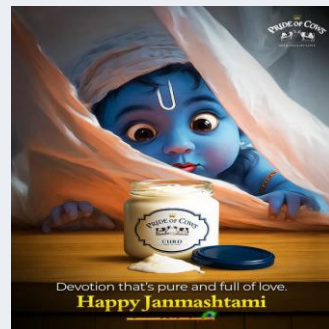




# BRAND BUILDING & INNOVATION



## Social Media Festive Content



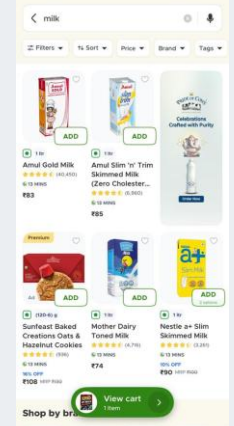
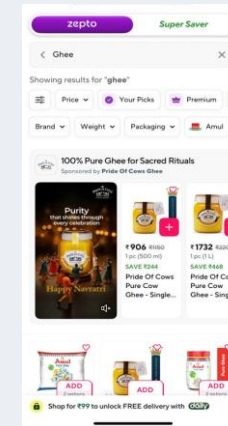
## Influencer Campaigns "What's The Source"



## Outdoor Activities



## Quick Commerce Creatives & Campaign

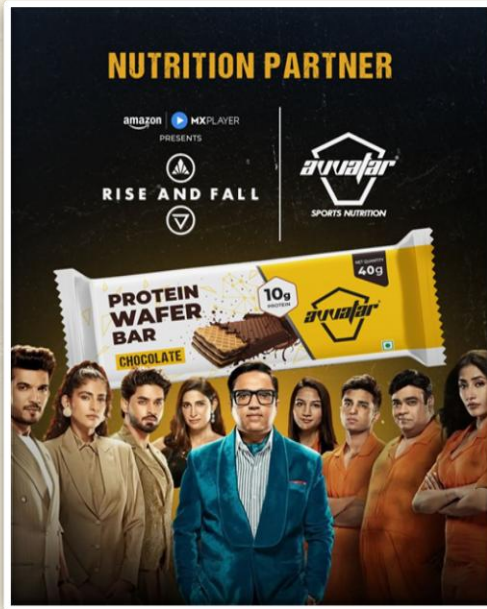


## Performance Media Campaigns





## Impact Marketing Rise and Fall



## New Product Launch



## New Accessories Launch



## Offline Activities



## Influencer Activities





# STRENGTHENING NEW AGE BUSINESS

Grew by  
**79%** YoY  
during Q2FY26

Contributes  
to **9%**  
of overall  
business



**Pride of Cows** and **Avvatar Sports Nutrition** represent the **New Age Business** stream of the company – a strategic pivot towards premium, consumer-centric brands. These ventures are built on strong differentiators: single-origin purity for Pride of Cows and performance focused nutrition for Avvatar. Together, they signal our future-ready growth in high-value, high-margin categories.



# STRENGTHENING NEW AGE BUSINESS



## ROUTE TO MARKET

Direct to Consumers

E-Commerce

Organized Trade Channels

## INCREASING PRODUCT PORTFOLIO

Ghee | Milk | Curd | Paneer |  
Greek Yogurt | Fresh Cheese

DIRECT CONSUMER  
BASE **1Lakh+**

Now present across  
**8 Cities**

Mumbai, Pune, Delhi  
Ahmedabad, Surat  
Bengaluru, Vadodara  
& Chandigarh



## GROWTH STRATEGY

More points of sale,  
more products





# STRENGTHENING NEW AGE BUSINESS



First **"Made in India"** whey protein brand—offering unadulterated, fresh, 100% vegetarian whey

## Revenue

More than **65%** revenue is from E-commerce

### ROUTE TO MARKET

Direct to Consumers

Quick & E-Commerce | Website | Organized Trade Channels

### INCREASING PRODUCT PORTFOLIO

Whey blend Protein | Isorich Protein | 100% Performance Whey | Alpha Whey | Nitro Iso Whey | Mass Gainer | Muscle Gainer | Creatine | Protein Bar





# EVOLVE ROUTE TO MARKET

**29**

Depots

**500**

Super Stockists

**~4,500**

Distributors

**4.6 Lakh**

Retail Touch Points

**B2C**

70% of  
total  
Business

General  
Trade



Modern  
Trade



Quick  
Commerce



Website:



E-Commerce



Mobile  
Application



HoReCa



Institutional

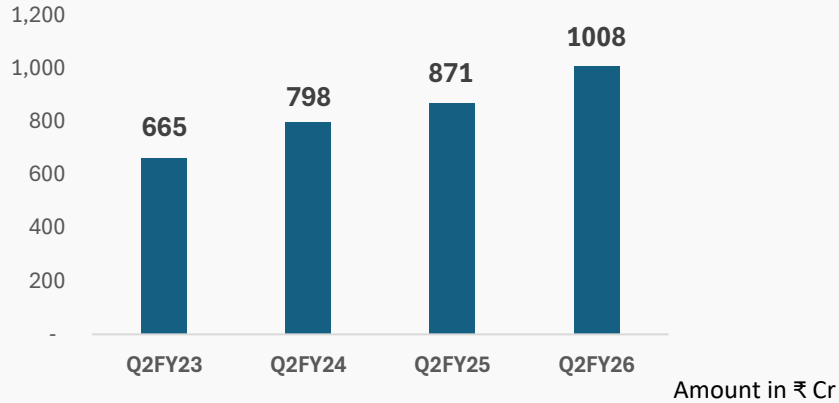


Large Format  
Corporates

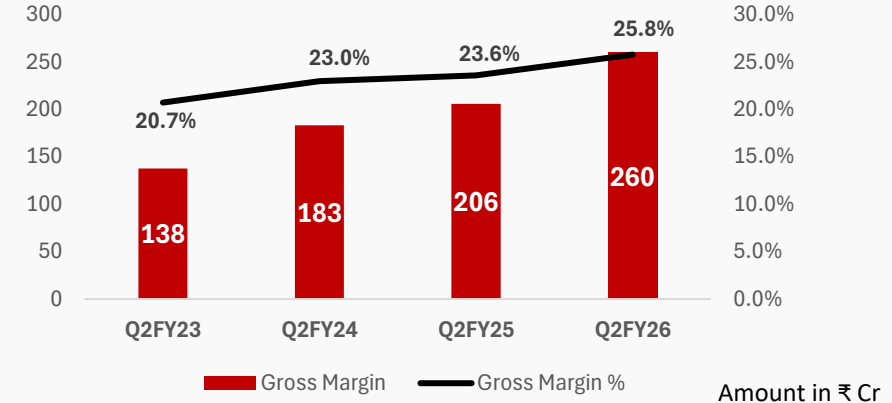


# DRIVING FINANCIAL GROWTH

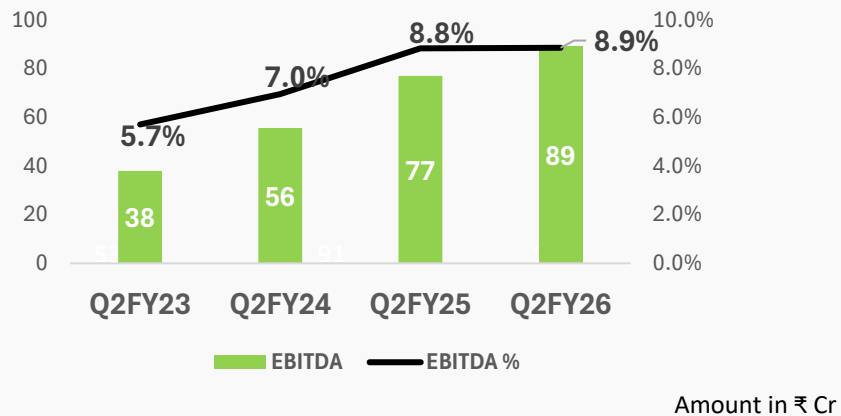
## Revenue



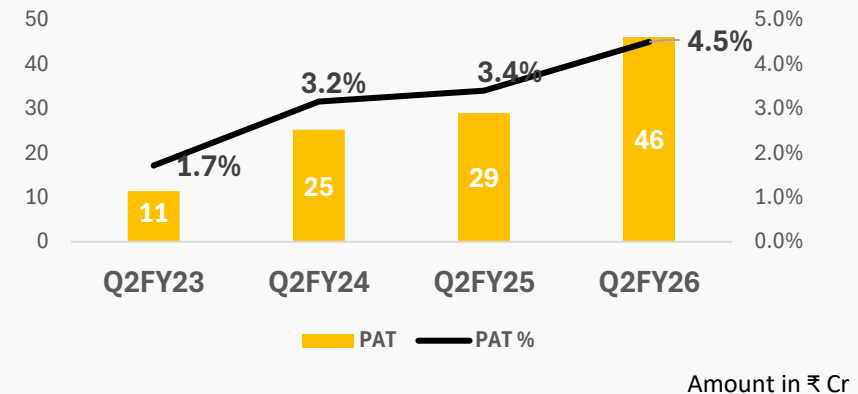
## Gross Margin



## EBITDA



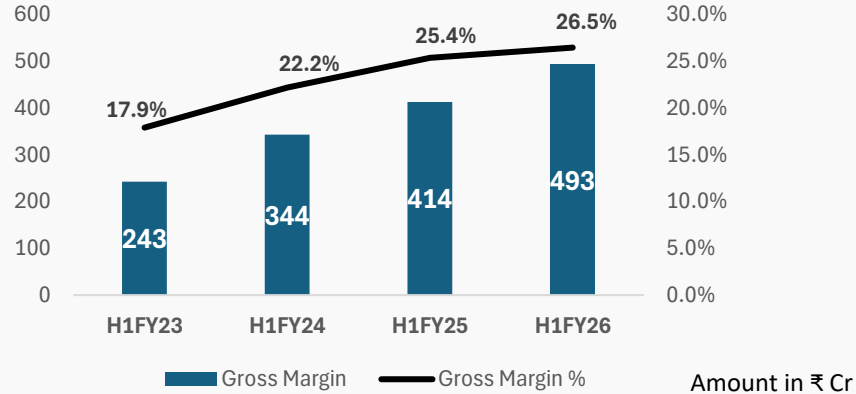
## PAT



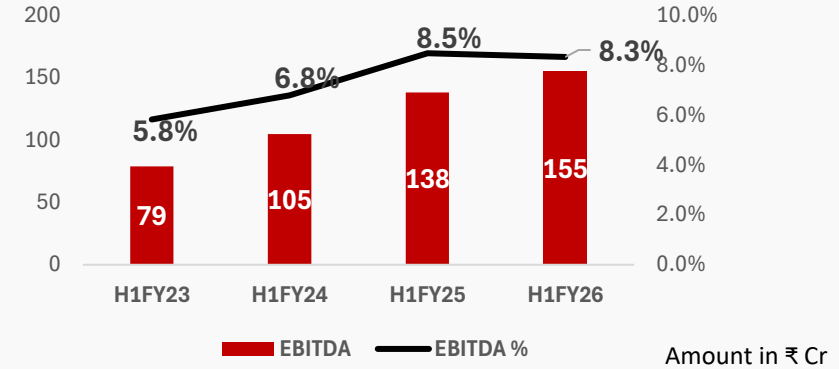
In Q2FY26, Parag Milk Foods demonstrated a robust financial performance. Gross Margin stood at 25.8%, and EBITDA at ₹89 Cr (8.9% of sales). PAT increased to ₹46 Cr, with PAT margin at 4.5% of sales, indicating strong bottom-line growth

# DRIVING FINANCIAL GROWTH

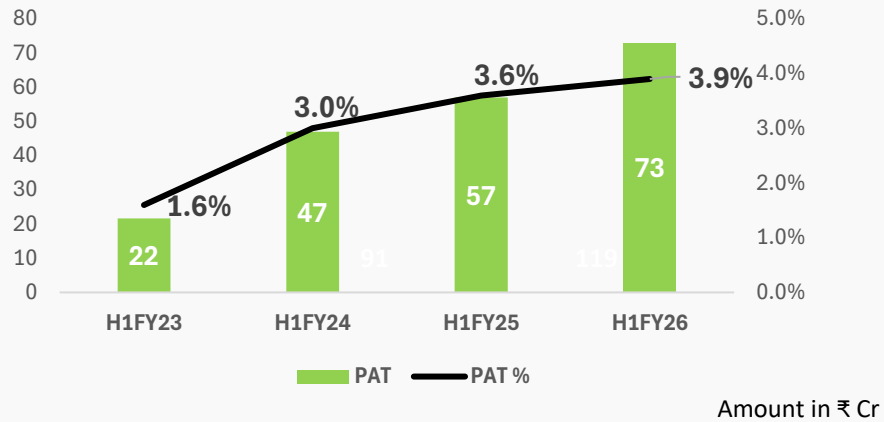
## Gross Margin



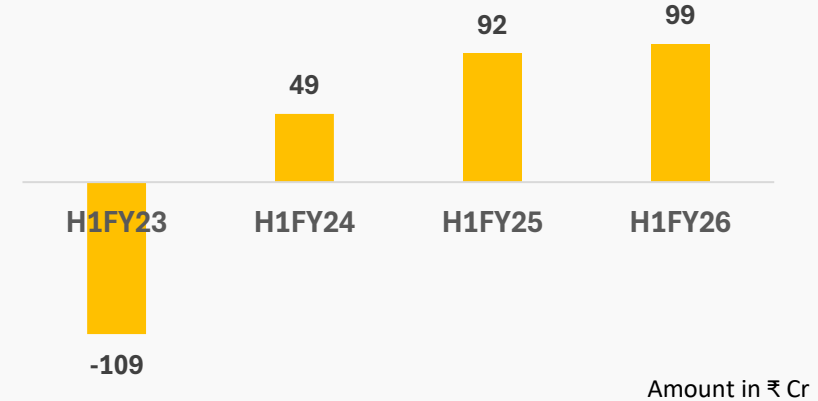
## EBITDA



## PAT



## Cashflow From Operations

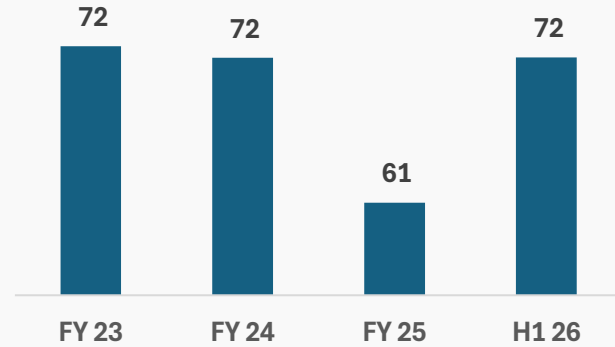


In H1FY26, Parag Milk Foods demonstrated a robust financial performance. Cashflow from operations grew steadily to ₹99 Cr. Gross Margin improved to 26.5%, PAT increased to ₹73 Cr, with PAT margin at 3.9% of sales, indicating healthy bottom-line growth.

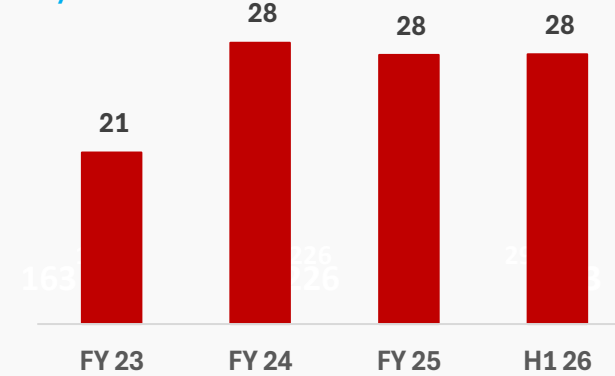


# KEY WORKING CAPITAL METRICS

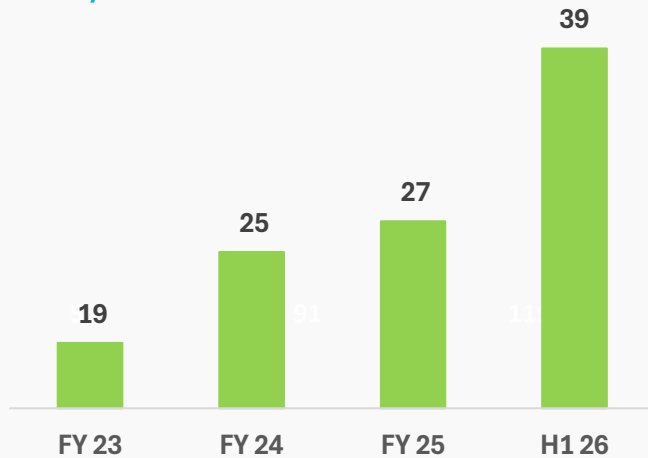
Inventory days



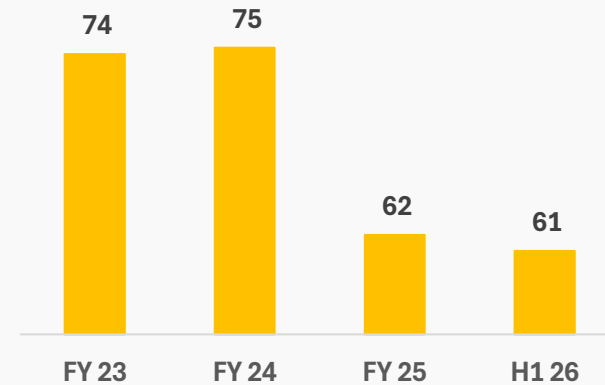
Debtor days



Payable days



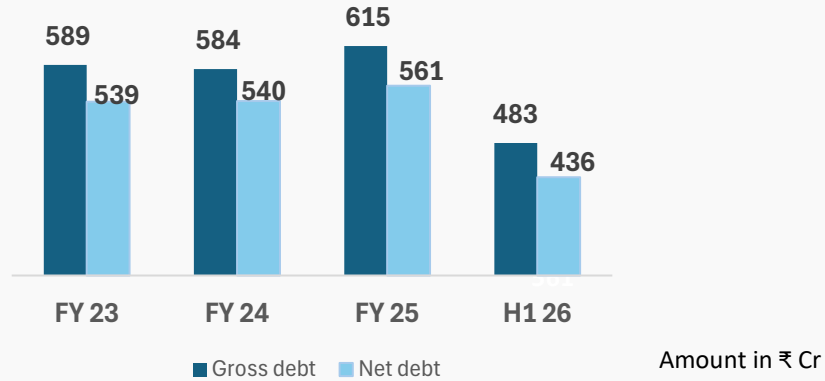
NWC days



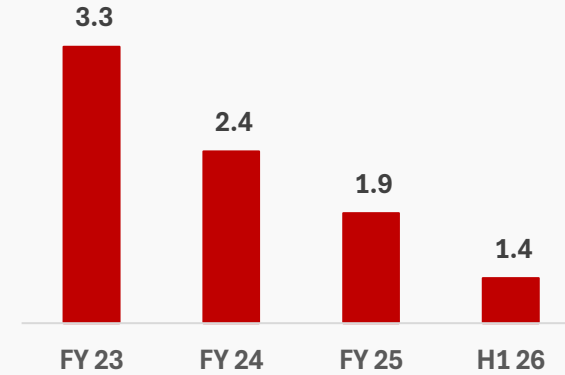
The number of days for Inventory, Debtor, Payable & NWC are computed as number of days of Sales.  $NWC = Inventory + Debtor - Payable$

# KEY CAPITAL BASE RATIOS

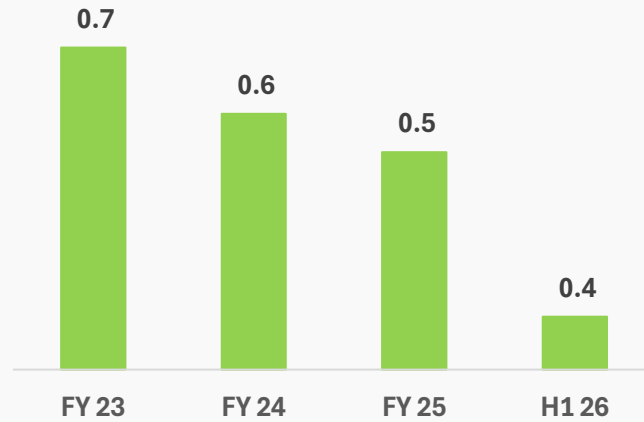
## Gross Debt & Net Debt



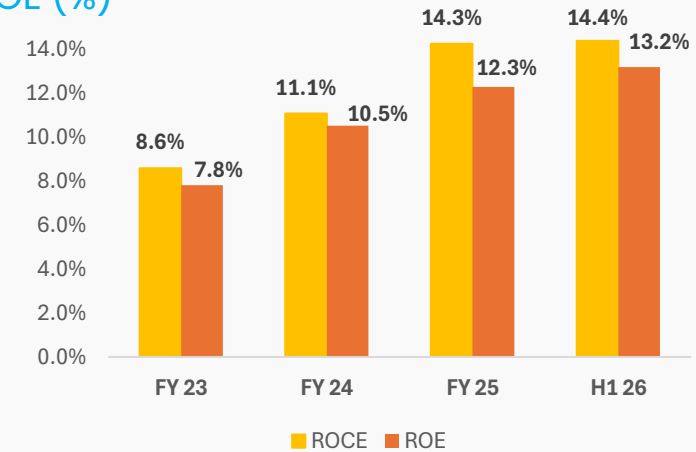
## Net Debt to EBITDA(Multiple)



## Net Debt to Equity



## ROCE/ROE (%)



Continuous improvement in ROCE, reduction in Net debt/equity



# ABOUT THE COMPANY





# CHAIRMAN'S MESSAGE

A journey that began with farmers is now aiming to provide complete nutrition to consumers across the globe. The strength of our developed infrastructure, food technology expertise supported by a strong farmer network, and powerful distribution channels have been our strong pillars and have helped us stand out in the industry.

The global nutrition industry is growing rapidly with evolving consumer needs and rising awareness of the benefits of a high protein diet. Being a trustworthy nutrition player we are now geared up to become **a health and nutrition company that provides innovative protein solutions across the spectrum.**

*Devendra Shah*





# PARAG'S JOURNEY



**1998**  
Commissioned a value added plant at Manchar, started production of ghee & butter under "Gowardhan" brand

**1992**

Parag Milk Foods was founded by **Mr. Devendra Shah**. It is strategically located in the milk belt at Manchar

**2005**

Launched **Bhagyalakshmi Dairy Farm**, India's most advanced farm; equipped with state-of-the-art technologies

**2008**

Commissioned **Go Cheese world**, India's largest cheese manufacturing plant with the capacity of 40 metric tons/day



**2010**

**Palamaner plant** was established with world class UHT facility

**2011**

Launched the brand "**Pride of Cows**" – A first of its kind; premium farm to home dairy brand



**2016**

Parag Milk Foods Limited got listed on the bourses

**2017**

Entered the consumer business of 100% Whey Protein with the brand "**Avvatar**"



**2021**

Investment by International Finance Corporation (IFC) and prominent consumer fund – Sixth Sense Venture Advisors LLP

**2024**

Consolidated Revenue crossed the milestone of **INR 3,000 cr.**

**2025**

Expanded into new categories: ready-to-eat Indian sweets, yogurts, and protein bars.





# BUSINESS MODEL

## DISTRIBUTION

**29**  
Depots

**4,500+**  
Distributions

**500+**  
Super  
Stockists

**4.6 Lakh**  
Pan India Retail  
Touch Points

## MILK PROCUREMENT

**100%** Cow Milk from  
Key Milk Belts

Relationship with over  
**5 lakh+** Farmers  
across India

## PROCESSING

**03**  
State-of the-Art  
Manufacturing  
Facilities

**3.4mn**  
Litres/day Milk  
Processing  
Capacity

**10 lakh**  
Litres/day Whey  
Processing  
Capacity

**110**  
MT/ day each of  
Ghee & Cheese

**20** MT/ day  
of paneer

## DAIRY FARMING

Largest automated dairy farm with  
**~5000+** Holstein  
Friesian Cows

## Brands





# MILK PROCUREMENT

**5+**

Lacs Farmers



**2,400+**

Village Level Collection points (VLC)



**300+**

Bulk Milk Coolers & Milk Chillers



**7**

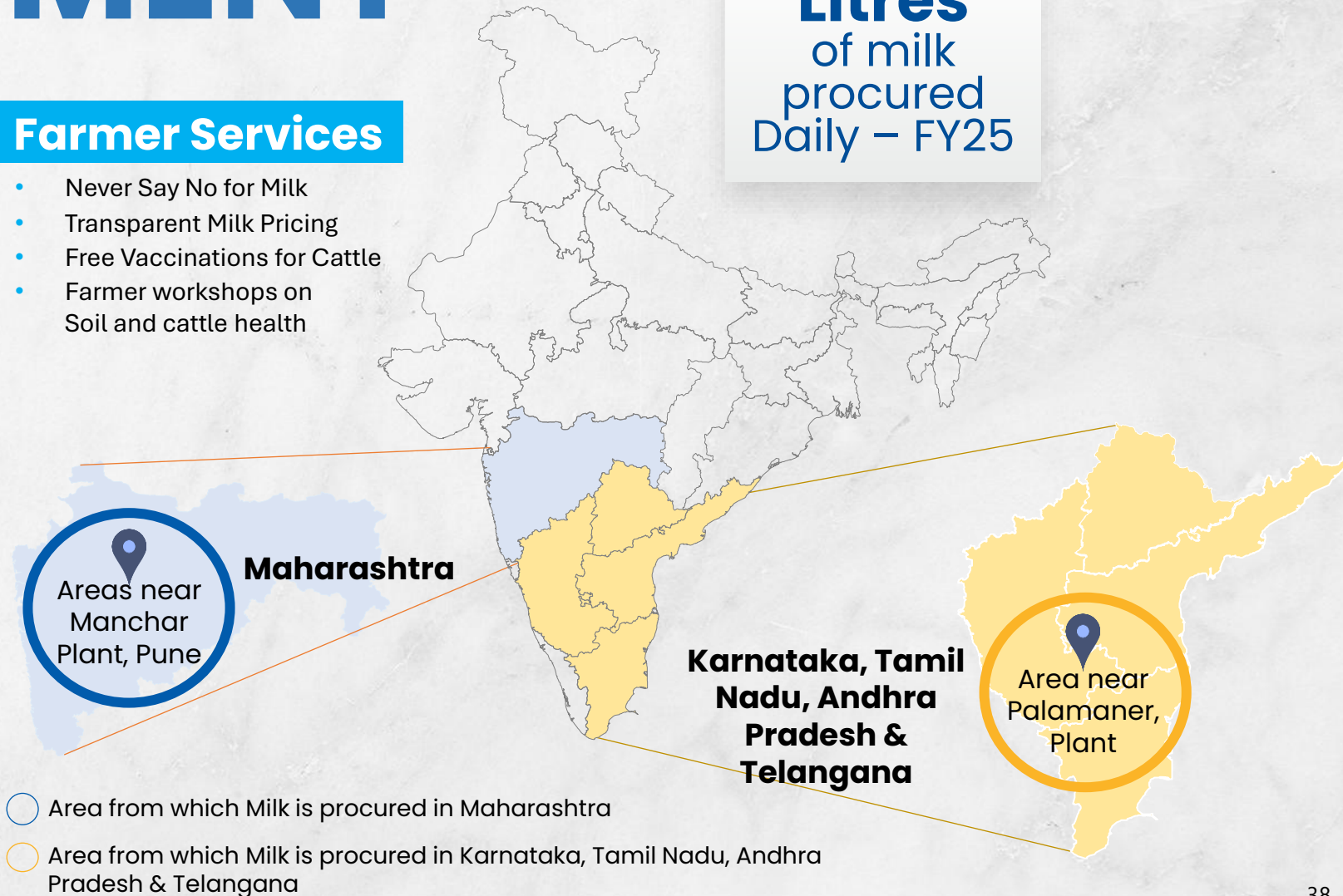
Integrated Processing Plants



## Farmer Services

- Never Say No for Milk
- Transparent Milk Pricing
- Free Vaccinations for Cattle
- Farmer workshops on Soil and cattle health

**15 Lakh Litres**  
of milk  
procured  
Daily – FY25



FY22 to FY25

# REVENUE CAGR

**39% CAGR**  
New Age Business



**19% CAGR**  
Liquid Milk



**18% CAGR**  
Core Categories



**7% CAGR**  
Ingredients



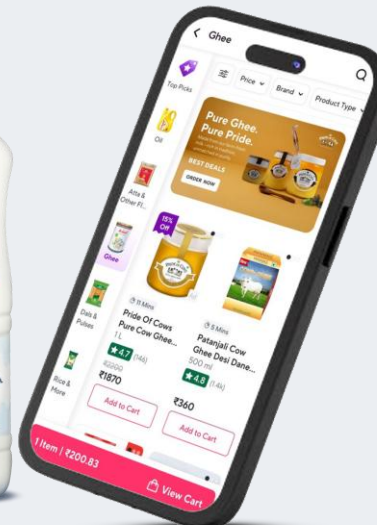
**37% CAGR**  
Others



**Overall Revenue 18% CAGR**



# BRAND BUILDING & INNOVATION





# DRIVING BUSINESS TRANSFORMATION



Cost  
Optimization



Data  
Analytics



Digitization of  
Plant &  
Operations



Market  
Expansion  
& Penetration



Strengthening  
the management





# ESG INITIATIVE



## ENVIRONMENTAL

Focus centered around reducing the carbon footprint & an optimal waste management

## SOCIAL

Focus on the well-being of our milk farmers, employees, distribution partners

## GOVERNANCE

Framework includes business governance, talent governance, & sustainability governance

## Continuous Monitoring

### Performance

Energy conservation efforts both thermal & electrical; employing host of measures

Water conservation effort: Recycling 55% of the requirement

Responsible Effluent & Waste management process

Marked reduction in emission levels

### Our ESG Framework

A well articulated internal ESG policy in adherence to different certifications

Also abided by IFC's policy framework on ESG

### Way Forward

Strict adherence and measurement to the conservation norms

Zero water & land waste norms

Reduction in CO2 emission levels

## Laying a solid foundation by adopting ESG Policies

Adoption of strong Corporate Governance standards

Adoption of ESG Systems

Best Practices of societal improvement through various CSR activities

Adoption of practices for food security & climate change under UN Sustainable Development Goals





# BOARD OF DIRECTORS



**Mr. Devendra Shah**  
Chairman

Parag has grown consistently under the leadership of Mr. Devendra Shah. He brings enthusiasm and innovation to the business and has enhanced the company's revenue exponentially.



**Mr. Pritam Shah**  
Managing Director

Mr. Pritam Shah oversees the company's execution strategy and market consolidation. His expertise in procurement and production has been instrumental in enhancing Parag's performance.



**Ms. Akshali Shah**  
Executive Director

Ms. Akshali Shah, has more than a decade experience with Parag Milk Foods. She has played an instrumental role in the journey of transformation from being a Dairy to a leading FMCG company with product innovation focusing on health & nutrition. Her vision is to transform Parag Milk Foods into a technology driven FMCG company. She holds an MBA degree in Family Managed Business from S. P. Jain Institute of Management.



**Mr. Milind Patil**  
Independent Director

Mr. Milind Patil, a veteran in the pharmaceutical and healthcare sectors, had a career spanning nearly four decades. Mr. Patil is renowned for his expertise in business transformation, risk and compliance, M&A, and financial strategy. He has been recognized with numerous accolades, including the FE CFO of the Year (2022) and the CA CFO Healthcare Sector Award (2015).



**Ms. Namrata Garud**  
Independent Director

Ms. Namrata Garud is an Independent Advocate & Solicitor. She has done specialization in family law which includes divorce & child custody. Ms. Garud has previously worked with M/s. Jayakars, Advocates & Solicitors, M/s. Khaitan & Jayakar and M/s. Gagrati & Co.



**Dr. Dnyanesh Darshane**  
Independent Director

Dr. Dnyanesh V. Darshane has more than 37 years of global experience across continents and companies. He has been associated with top companies like The Coca-Cola Company, Nicolas-Piramal, Pepsi Foods, Tata Pharma, U.S. Vitamins Pharmaceutical. Dr. Darshane holds a Ph.D. in Analytical Chemistry from the Institute of Science, India and an M.B.A. from Emory University, USA.



**Mr. Amitabha Mukhopadhyay**  
Independent Director

Mr. Amitabha Mukhopadhyay brings over 35 years of diverse experience. A Chartered Accountant and Law graduate, he has served as the President and Group CFO of Tata AutoComp Systems, as Business Head and Group CFO of Thermax Limited, and as Managing Director & CEO of IFB Agro Industries.



**Mr. Nikhil Vora**  
Non- Executive Director

Mr. Nikhil Vora, Founder and CEO of Sixth Sense Ventures, brings 28 years of expertise in financial markets and the consumer domain. Formerly MD and Head of Research at IDFC Securities, he is renowned as one of India's sharpest analytical minds, shaping strategies for top brands like Hindustan Unilever, Aditya Birla Group, and Godrej.



# AWARDS & ACCOLADES



**Best Use of Traditional Platform** – Gowardhan BW Retail Reboot Awards 2024

**Grocery Brand of the Year** – Gowardhan BW Retail Reboot Awards 2024

**D2C Company of the Year** – Pride of Cows BW Retail Reboot Awards 2024

**Fitness & Sports Brand of the Year** – Avvatar India BW Retail Reboot Awards 2024

Akshali Shah - **50 Most Influential Women** in Advertising, Media, and Marketing, Impact



Certificate of Appreciation by the Bureau of Indian Standards (BIS) for excellence in Whole Milk Powder standards.



CII Andhra Pradesh safety excellence award



Nava Bharat Inspiring Women Summit 2025



# Safe Harbor

This presentation and the accompanying slides (the “Presentation”), which have been prepared by Parag Milk Foods Limited (the “Company”), have been prepared solely for information purposes and do not constitute any offer, recommendation or invitation to purchase or subscribe for any securities, and shall not form the basis or be relied on in connection with any contract or binding commitment whatsoever. No offering of securities of the Company will be made except by means of a statutory offering document containing detailed information about the Company.

This Presentation has been prepared by the Company based on information and data which the Company considers reliable, but the Company makes no representation or warranty, express or implied, whatsoever, and no reliance shall be placed on, the truth, accuracy, completeness, fairness and reasonableness of the contents of this Presentation. This Presentation may not be all inclusive and may not contain all of the information that you may consider material. Any liability in respect of the contents of, or any omission from, this Presentation is expressly excluded.

Certain matters discussed in this Presentation may contain statements regarding the Company’s market opportunity and business prospects that are individually and collectively forward-looking statements. Such forward-looking statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties and assumptions that are difficult to predict. These risks and uncertainties include, but are not limited to, the performance of the Indian economy and of the economies of various international markets, the performance of the industry in India and world-wide, competition, the Company’s ability to successfully implement its strategy, the Company’s future levels of growth and expansion, technological implementation, changes and advancements, changes in revenue, income or cash flows, the Company’s market preferences and its exposure to market risks, as well as other risks. The Company’s actual results, levels of activity, performance or achievements could differ materially and adversely from results expressed in or implied by this Presentation. The Company assumes no obligation to update any forward-looking information contained in this Presentation. Any forward-looking statements and projections made by third parties included in this Presentation are not adopted by the Company and the Company is not responsible for such third-party statements and projections.



# THANK YOU

