



STRATEGIZE SYNERGIZE SUCCEED

FIRST QUARTERLY REPORT 2026



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COMPANY INFORMATION

Board of Directors

| | |
|-----------------------------|---|
| Mr. Tariq Moinuddin Khan | Non-Executive Director & Chairman |
| Mr. Zafar Iqbal Sobani | Independent Director |
| Ms. Maleeha Humayun Bangash | Independent Director |
| Mr. Muhammad Kamran Nasir | Managing Director & Chief Executive Officer |
| Mr. Kamran Nishat | Non-Executive Director |
| Mr. Mahmud Yar Hiraj | Non-Executive Director |
| Mr. Muhammad Kamran Mirza | Non-Executive Director |

Audit Committee

| | |
|---------------------------|----------|
| Mr. Zafar Iqbal Sobani | Chairman |
| Mr. Kamran Nishat | Member |
| Mr. Mahmud Yar Hiraj | Member |
| Mr. Muhammad Kamran Mirza | Member |

Human Resource and Remuneration Committee

| | |
|-----------------------------|---------------------|
| Ms. Maleeha Humayun Bangash | Chairperson |
| Mr. Muhammad Kamran Nasir | Member |
| Mr. Kamran Nishat | Member |
| Mr. Mahmud Yar Hiraj | Member |
| Mr. Muhammad Kamran Mirza | Member |
| Mr. Junaid Jumani | Committee Secretary |

Sustainability Committee

| | |
|-----------------------------|---------------------|
| Ms. Maleeha Humayun Bangash | Chairperson |
| Mr. Zafar Iqbal Sobani | Member |
| Mr. Muhammad Kamran Mirza | Member |
| Mr. Junaid Aslam | Committee Secretary |



Chief Financial Officer
Mr. Junaid Aslam



Company Secretary
Mr. Muhammad Asad Khan



Head of Internal Audit
Syed Shah Hussain Qadri

Bankers

1. Allied Bank Limited
2. Bank Al Habib Limited
3. Bank Alfalah Limited
4. Bank Islami Pakistan Limited
5. Dubai Islamic Bank Limited
6. Faysal Bank Limited
7. Habib Bank Limited
8. Habib Metropolitan Bank Limited
9. JS Bank Limited
10. MCB Limited
11. MCB Islamic Bank Limited
12. Meezan Bank Limited
13. SAMBA Bank Limited
14. Soneri Bank Limited
15. The Bank of Punjab

Legal Advisor

Sattar & Sattar

Website

www.agp.com.pk

Auditors

Grant Thornton Anjum Rahman
Chartered Accountants

Email

info@agp.com.pk

Share Registrar

CDC Share Registrar Services Limited



Registered Office & Plant -I

Address: B-23-C, S.I.T.E., Karachi | Tel.: +92-21 111-247-247 | Fax: +92-21 32570678



Plant-II

Address: D-109, S.I.T.E., Karachi | Tel.: +9221 32572695 & 32563598 | Fax.: +9221 32564670



Plant-III

Address: F/46, S.I.T.E., Super Highway Phase II, Karachi

Directors' Review to the Members

Economic Overview

Pakistan's macroeconomic environment during FY26 remained broadly stable; however, emerging geopolitical risks have introduced renewed uncertainty into the outlook. During 2QFY26, Pakistan reported GDP growth of 3.89%, reflecting a gradual recovery supported by improved financial stability and policy discipline under the IMF Extended Fund Facility (EFF). However, inflationary pressures have resurfaced, with the national CPI rising to 7.3% in March 2026. This uptick is primarily attributable to external cost pressures, especially energy prices. The State Bank of Pakistan (SBP) maintained a cautious monetary stance, holding the policy rate at 10.5%. The central bank has signaled a prolonged pause, citing heightened global uncertainty and risks of imported inflation stemming from rising oil prices. Escalation in the Middle East conflict has driven international oil prices significantly above the pre-conflict baseline of USD 60/bbl.

Despite these risks, Pakistan's external sector has demonstrated resilience. The Pakistani Rupee has remained relatively stable, trading near PKR 279/USD, supported by improved external inflows and controlled demand for foreign currency. Additionally, Pakistan's sovereign credit profile has shown signs of stabilization, with Fitch Ratings affirming the country's rating at 'B' with a Stable Outlook, reflecting progress in fiscal consolidation and adherence to IMF program benchmarks.

Operating Results of the Company

The Company sustained its growth momentum during the first quarter of 2026, recording revenue of PKR 5.4 billion, reflecting an increase of 12% compared to the corresponding period last year. This growth was primarily driven by export sales to Afghanistan, domestic sales of key brands, and supplies to group companies.

The Company maintained strict control over operating expenditure accordingly, administrative and marketing & selling expenses recorded only marginal increases of 8% and 9%, respectively. Finance costs rose by 20% to PKR 128.5 million, primarily attributable to higher working capital requirements. As a result, the Company reported a net profit of PKR 556.9 million, reflecting a growth of 20% compared to the same period last year. Earnings per share improved to PKR 1.99 from PKR 1.66 in the corresponding period, indicating continued business expansion and improved operational efficiency.

On consolidated basis the Company achieved a notable topline of PKR 6.8 billion. Capitalizing on the sales performance, the consolidated gross profit stood at PKR 3.9 billion with margins improving to 58.3% from 57.6% over the same period last year. The consolidated net profit was recorded at PKR 967 million, whereas the net profit attributable to the Parent Company amounted to PKR 857 million, translating into earnings per share of PKR 3.06.

Strategic Outlook

The Company remains committed to sustaining its growth trajectory by leveraging its existing product portfolio and realizing synergies within the Group. While the evolving Middle East crisis presents external challenges particularly in the form of rising energy costs, potential supply chain disruptions, currency volatility, and inflationary pressures; the Company is proactively implementing measures to mitigate associated risks. AGP is well-positioned to capitalize on emerging opportunities while continuing to invest in the development and commercialization of advanced therapeutic products to address evolving healthcare needs. The Company is focused on strengthening its presence in the domestic market, alongside building a sustainable and scalable footprint in international markets. AGP is prioritizing cost optimization through localization of procurement where possible, disciplined expense management, and enhanced inventory planning to ensure supply chain resilience. Additionally, strategic initiatives are underway to diversify sourcing channels and maintain adequate inventory buffers to mitigate potential disruptions arising from global uncertainties. The Company aims to invest in expanding its manufacturing capacity to enhance operational flexibility and support long-term growth. Through prudent capital allocation, operational efficiency, and an unwavering focus on quality and innovation, AGP remains well-positioned to navigate near-term uncertainties and deliver sustainable value to its stakeholders.

Acknowledgement

The Board of Directors would like to express its sincere appreciation to all stakeholders for their continued trust, confidence, and unwavering support extended to the Company. The Board also places on record its profound gratitude to the employees of AGP for their dedication, professionalism, and commitment to the Company's vision. Their collective efforts have been instrumental in driving the Company's progress and strengthening its ability to deliver high-quality, accessible healthcare solutions across diverse markets.



Muhammad Kamran Nasir
Chief Executive Officer



Muhammad Kamran Mirza
Non-executive Director

اے جی پی نے ملکی مارکیٹ میں اپنی موجودگی مستحکم بنانے اور ساتھ ہی بین الاقوامی مارکیٹوں میں ایک پائیدار اور قابل توسیع موجودگی قائم کرنے پر بھی توجہ مرکوز کر رکھی ہے۔ اے جی پی جہاں ممکن ہو مقامی خریداری کو ترجیح اور نظم و ضبط کے ساتھ اخراجات کے انتظام، اور سپلائی چین کی قوت مدافعت یقینی بنانے کے لیے بہتر انویسٹری کی منصوبہ بندی کے ذریعے لاگت میں کفایت کو ترجیح دے رہی ہے۔ مزید برآں، اسٹریٹجک اقدامات جاری ہیں تاکہ سوریسنگ چیلنجز کو متنوع بنایا جاسکے اور عالمی غیر یقینی صورتحال سے پیدا ہونے والی ممکنہ رکاوٹوں کو کم کرنے کے لیے مناسب انویسٹری بفرز برقرار رکھے جاسکیں۔

اس کے علاوہ، عالمی سطح پر بے یقینی کی صورتحال سے پیدا ہونے والی ممکنہ رکاوٹیں کم کرنے کے لیے خریداری کے ذرائع متنوع بنانے اور مال کے ذخیرے (انویسٹری) کی حفاظتی سطح برقرار رکھنے کے لیے دور رس حکمت عملی پر مبنی اقدامات جاری ہیں۔ کمپنی کا مقصد بے پیداداری صلاحیت کو بڑھانے میں سرمایہ کاری کرنا ہے تاکہ آپریشنل قوت مدافعت میں اضافہ اور طویل مدتی ترقی کو سہارا دیا جاسکے۔ سرمائے کی محتاط تفویض، آپریشنل کارکردگی، اور معیار اور جدت پر غیر متزلزل توجہ کے ذریعے، اے جی پی قریب مدتی غیر یقینی صورتحال سے عہدہ برآ ہونے اور اپنے اسٹیک ہولڈرز کو پائیدار قدر فراہم کرنے کے لیے بہترین پوزیشن میں ہے۔

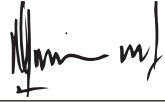
اظہار تشکر

بورڈ آف ڈائریکٹرز خلوص دل سے اپنے تمام اسٹیک ہولڈرز کا شکریہ ادا ہے جن کا غیر متزلزل اعتماد، یقین اور سرپرستی ہماری کامیابی کی بنیاد ہے۔ اس کے ساتھ ساتھ ہم اپنے قابل فخر عملے کے بھی خصوصی طور پر ممنون ہیں، جن کی بے مثال لگن، پیشہ ورانہ مہارت اور کمپنی کے وژن کے ساتھ مکمل ہم آہنگی نے ہمیں یہ مقام دلایا ہے۔ ان کی اجتماعی کوششوں کی بدولت ہی AGP متنوع مارکیٹس میں اعلیٰ معیار کی سب کے لیے قابل رسائی صحت کی دیکھ بھال کے حل فراہم کرنے میں کامیاب رہی ہے۔



محمد کامران مرزا

نان ایگزیکٹو ڈائریکٹر



محمد کامران ناصر

چیف ایگزیکٹو آفیسر

ممبران کے لئے ڈائریکٹرز کا جائزہ

معاشی جائزہ

زیر جائزہ مدت کے دوران پاکستان کا مجموعی معاشی ماحول عمومی طور پر مستحکم رہا، تاہم ابھرتے ہوئے جغرافیائی سیاسی خطرات نے غیر یقینی کیفیت کو جنم دیا۔ مالی سال ۲۰۲۶ کی دوسری سہ ماہی میں مجموعی قومی پیداوار (GDP) کی نمو ۳.۸۹ فیصد رہی، جو آئی ایم ایف ایکسٹینڈڈ فنڈ فیسلٹی (EFF) کے تحت مالیاتی نظم و ضبط کی بدولت ممکن ہوئی۔ تاہم افراط زر کا دباؤ دوبارہ نمایاں ہوا اور مارچ ۲۰۲۶ میں قومی صارفی قیمت کا اشاریہ (CPI) بڑھ کر ۳.۷ فیصد تک پہنچ گیا۔ اسٹیٹ بینک آف پاکستان نے محتاط مالیاتی رویہ برقرار رکھتے ہوئے پالیسی ریٹ ۵.۵ فیصد پر برقرار رکھا۔ مشرق وسطیٰ کے تنازعے نے عالمی تیل کی قیمتوں کو متنازع سے قبل کے ۱۶۰ امریکی ڈالر فی بیرل کے معیار سے نمایاں طور پر اوپر دھکیل دیا۔

ان خطرات کے باوجود بیرونی شعبہ نے قوت مدافعت کا مظاہرہ کیا اور پاکستانی روپیہ ۹ روپے ۲۷ پیسے امریکی ڈالر کے قریب مستحکم رہا، جسے بہتر بیرونی آمدنی اور غیر ملکی کرنسی کی طلب کنٹرول میں رکھنے سے سہارا ملا۔ مزید برآں، Fitch ریٹیننگ نے پاکستان کی کریڈٹ ریٹنگ 'B' کے ساتھ مستحکم آؤٹ لک پر برقرار رکھی، جو مالیاتی نظم و ضبط اور آئی ایم ایف پروگرام کے اہداف کی پاسداری کی عکاسی کرتا ہے۔

کمپنی کے کاروباری نتائج

سال ۲۰۲۶ کی پہلی سہ ماہی کے دوران کمپنی نے ترقی کی رفتار برقرار رکھی، اور ۵.۴ بلین روپے کی آمدنی حاصل کی جو گزشتہ سال کے اسی عرصے کے مقابلے میں ۱۲ فیصد اضافہ ظاہر کرتی ہے۔ یہ کارکردگی افغانستان کو برآمدات، کلیدی برآمد کی مقامی فروخت اور گروپ کمپنیوں کو سپلائی کی بدولت حاصل ہوئی۔

کمپنی نے آپریٹنگ اخراجات پر سخت کنٹرول برقرار رکھا، اس کے مطابق انتظامی اور مارکیٹنگ و فروخت کے اخراجات میں بالترتیب صرف ۸ فیصد اور ۹ فیصد کا معمولی اضافہ ہوا۔ فنانس اخراجات ۲۰ فیصد بڑھ کر ۱۲.۵ بلین روپے تک پہنچ گئے، جو بنیادی طور پر زیادہ درکنگ کیمپینل کی ضروریات کا نتیجہ ہیں۔ نتیجتاً کمپنی نے ۵۵۶.۹ کروڑ روپے کا خالص منافع رپورٹ کیا، جو گزشتہ سال کے اسی عرصے کے مقابلے میں ۲۰ فیصد اضافہ ظاہر کرتا ہے۔ فی حصص آمدنی ۶۶.۶ روپے سے بڑھ کر ۱۹۹ روپے ہو گئی، جو مسلسل کاروباری توسیع اور بہتر آپریٹنگ کارکردگی کی نشاندہی کرتی ہے۔

اجتماعی بنیاد پر کمپنی نے ۶.۸ بلین روپے کی نمایاں ٹاپ لائن حاصل کی۔ سیلز کی کارکردگی سے فائدہ اٹھاتے ہوئے اجتماعی منافع ۳.۹ روپے رہا، جس کے منافع جات گزشتہ سال کے اسی عرصے کے ۵.۶ فیصد سے بڑھ کر ۵۸.۳ فیصد ہو گئے۔ مجموعی خالص منافع ۹۶ کروڑ روپے ریکارڈ کیا گیا، جبکہ جیئرٹ کمپنی سے منسوب خالص منافع ۸۵ کروڑ روپے رہا، جس سے فی حصص آمدنی ۳۰.۶ روپے بنی۔

مستقبل کی توقعات

کمپنی اپنے ترقی کے سفر کی تیز رفتار برقرار رکھنے کے لیے پرعزم ہے اور موجودہ پروڈکٹ پورٹ فولیو کو بروئے کار لاتے ہوئے گروپ کے اندر ہم آہنگی حاصل کر رہی ہے۔ اگرچہ مشرق وسطیٰ کا دباؤ ہوتا ہوا، بحران بیرونی پیلیمنجری پیش کرتا ہے، خصوصاً توانائی کی بڑھتی ہوئی قیمتوں، سپلائی چین میں ممکنہ رکاوٹوں، کرنسی کے اتار چڑھاؤ اور افراط زر کے دباؤ کی صورت میں؛ تاہم کمپنی ان خطرات کے اثرات کم کرنے کے لیے فعال طور پر اقدامات کر رہی ہے۔ اے جی پی ابھرتے ہوئے مواقع سے فائدہ اٹھانے کے لیے اچھی پوزیشن میں ہے، جبکہ جدید طبی مصنوعات کی ترقی اور تجارت میں سرمایہ کاری جاری رکھے ہوئے ہے تاکہ صحت کی بدلتی ہوئی ضروریات پوری کی جاسکے۔

**UNCONSOLIDATED
CONDENSED INTERIM
FINANCIAL STATEMENTS
(UN-AUDITED)
FOR THE QUARTER ENDED
31 MARCH 2026**

AGP LIMITED

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2026

| | | 31 March 2026 (Unaudited) | 31 December 2025 (Audited) |
|---|------|---------------------------------|----------------------------------|
| | Note | (Rupees in '000) | |
| ASSETS | | | |
| NON-CURRENT ASSETS | | | |
| Property, plant and equipment | 5 | 5,179,295 | 5,082,899 |
| Intangible assets | 6 | 5,426,250 | 5,424,591 |
| Long-term investments | 7 | 3,074,211 | 3,074,211 |
| Long-term loans and deposits | | 84,381 | 72,668 |
| | | 13,764,137 | 13,654,369 |
| CURRENT ASSETS | | | |
| Stores, spares and loose tools | | 20,978 | 18,089 |
| Stock-in-trade | 8 | 4,439,901 | 4,357,874 |
| Trade debts | 9 | 2,392,267 | 1,262,473 |
| Advances | | 514,060 | 347,700 |
| Trade deposits, prepayments and other receivables | | 288,390 | 313,755 |
| Due from related parties | 10 | 92,620 | 170,122 |
| Cash and bank balances | 11 | 328,451 | 314,814 |
| | | 8,076,667 | 6,784,827 |
| TOTAL ASSETS | | 21,840,804 | 20,439,196 |
| EQUITY AND LIABILITIES | | | |
| SHARE CAPITAL AND RESEVES | | | |
| Share capital | | 2,800,000 | 2,800,000 |
| Revenue reserve - unappropriated profit | | 10,674,290 | 10,117,366 |
| | | 13,474,290 | 12,917,366 |
| NON-CURRENT LIABILITIES | | | |
| Long-term financing | 12 | 782,791 | 938,666 |
| Lease Liabilities | 13 | 317,841 | 301,976 |
| Gas infrastructure development cess | | 8,005 | 7,946 |
| Deferred taxation | | 411,958 | 411,958 |
| | | 1,520,595 | 1,660,546 |
| CURRENT LIABILITIES | | | |
| Trade and other payables | 14 | 3,235,984 | 3,040,190 |
| Taxation - net | | 289,809 | 264,368 |
| Accrued interest | | 39,000 | 39,100 |
| Short-term borrowings | 15 | 2,588,129 | 1,835,731 |
| Unclaimed dividends | | 2,487 | 2,487 |
| Current maturity of non-current liabilities | | 690,510 | 679,408 |
| | | 6,845,919 | 5,861,284 |
| TOTAL EQUITY AND LIABILITIES | | 21,840,804 | 20,439,196 |
| CONTINGENCIES AND COMMITMENTS | | | |
| | 16 | | |

The annexed notes 1 to 25 form an integral part of these condensed interim financial statements.



Chief Financial Officer



Chief Executive Officer



Director

AGP LIMITED

CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS

FOR THE QUARTER ENDED 31 MARCH 2026 (UN-AUDITED)

| | | 31 March 2026 | 31 March 2025 |
|---|------|----------------------------|--------------------|
| | Note | ———— (Rupees in '000) ———— | |
| Revenue from contracts with customers - net | 17 | 5,386,574 | 4,814,159 |
| Cost of sales | 18 | (2,894,901) | (2,638,380) |
| Gross profit | | 2,491,673 | 2,175,779 |
| Administrative expenses | | (172,809) | (160,219) |
| Marketing and selling expenses | 19 | (1,178,582) | (1,081,478) |
| Other expenses | | (103,969) | (70,021) |
| Other income | | 14,536 | 10,943 |
| Finance costs | | (128,539) | (106,772) |
| | | (1,569,363) | (1,407,547) |
| Profit before taxation | | 922,310 | 768,232 |
| Taxation | | (365,386) | (302,532) |
| Net profit for the period | | 556,924 | 465,700 |
| Earnings per share - basic and diluted | | Rs. 1.99 | Rs. 1.66 |

The annexed notes 1 to 25 form an integral part of these condensed interim financial statements.



Chief Financial Officer



Chief Executive Officer



Director

AGP LIMITED

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME

FOR THE QUARTER ENDED 31 MARCH 2026 (UN-AUDITED)

| | 31 March 2026 ----- (Rupees in '000) ----- | 31 March 2025 ----- |
|--|--|---------------------------|
| Net profit for the period | 556,924 | 465,700 |
| Other comprehensive income for the period | - | - |
| Total comprehensive income for the period | 556,924 | 465,700 |

The annexed notes 1 to 25 form an integral part of these condensed interim financial statements.



Chief Financial Officer



Chief Executive Officer



Director

AGP LIMITED

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY

FOR THE QUARTER ENDED 31 MARCH 2026 (UN-AUDITED)

| | Share capital | Revenue reserve - Unappropriated profit | Total |
|---|-------------------------|---|--------------------------|
| | (Rupees in '000) | | |
| Balance as at 31 December 2024 - Audited | 2,800,000 | 9,437,052 | 12,237,052 |
| Net profit for the period | - | 465,700 | 465,700 |
| Other comprehensive income for the period | - | - | - |
| Total comprehensive income for the period | - | 465,700 | 465,700 |
| Balance as at 31 March 2025 | <u>2,800,000</u> | <u>9,902,752</u> | <u>12,702,752</u> |
| Balance as at 31 December 2025 - Audited | 2,800,000 | 10,117,366 | 12,917,366 |
| Net profit for the period | - | 556,924 | 556,924 |
| Other comprehensive income for the period | - | - | - |
| Total comprehensive income for the period | - | 556,924 | 556,924 |
| Balance as at 31 March 2026 | <u>2,800,000</u> | <u>10,674,290</u> | <u>13,474,290</u> |

The annexed notes 1 to 25 form an integral part of these condensed interim financial statements.



Chief Financial Officer



Chief Executive Officer



Director

AGP LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOWS
 FOR THE QUARTER ENDED 31 MARCH 2026 (UN-AUDITED)

| | | 31 March 2026 | 31 March 2025 |
|--|------|--------------------|--------------------|
| | Note | (Rupees in '000) | |
| CASH FLOWS FROM OPERATING ACTIVITIES | | | |
| Cash generated from operations | 20 | 66,380 | 583,941 |
| Payments for: | | | |
| Finance costs | | (73,509) | (53,227) |
| Income tax | | (339,942) | (196,745) |
| | | (413,451) | (249,972) |
| Long-term loans and deposits | | (11,713) | (2,997) |
| Net cash (used) / generated from operating activities | | (358,784) | 330,972 |
| CASH FLOWS FROM INVESTING ACTIVITIES | | | |
| Capital expenditure incurred | | (163,723) | (336,692) |
| Proceeds from disposal of operating fixed assets | | 10,310 | 1,802 |
| Interest income received | | 2,363 | 749 |
| Net cash used in investing activities | | (151,050) | (334,141) |
| CASH FLOWS FROM FINANCING ACTIVITIES | | | |
| Long-term financing - paid | | (196,957) | (239,918) |
| Lease liabilities - net | | (31,970) | (2,390) |
| Net cash used in financing activities | | (228,927) | (242,308) |
| Net decrease in cash and cash equivalents | | (738,761) | (245,477) |
| Cash and cash equivalents at the beginning of the period | | (1,599,540) | (809,816) |
| Cash and cash equivalents at the end of the period | 21 | (2,338,301) | (1,055,293) |

The annexed notes 1 to 25 form an integral part of these condensed interim financial statements.



Chief Financial Officer



Chief Executive Officer



Director

AGP LIMITED

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE QUARTER ENDED 31 MARCH 2026 (UN-AUDITED)

1 THE COMPANY AND ITS OPERATIONS

1.1 AGP Limited (the Company) was incorporated as a public limited company in May 2014 under the repealed Companies Ordinance, 1984 (now Companies Act, 2017). The Company got listed on Pakistan Stock Exchange Limited on 05 March 2018. The registered office of the Company is situated at B-23C, S.I.T.E, Karachi. The principal activities of the Company include import, marketing, export, dealership, distribution, wholesale and manufacturing of all kinds of pharmaceutical products. As of reporting date, Aitkenstuart Pakistan (Private) Limited (the Parent company) holds 55.80% of the share capital of the Company and West End 16 Pte Limited, Singapore is the ultimate parent company.

1.2 These condensed interim financial statements are separate financial statements of the Company in which investment in subsidiary companies have been accounted for at cost less accumulated impairment losses, if any.

2 STATEMENT OF COMPLIANCE

These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of International Accounting Standard (IAS) - 34 'Interim Financial Reporting', issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017, and provisions of and directives issued under the Companies Act, 2017. Where the provisions of and directives issued under the Companies Act, 2017 differ with the requirement of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

3 BASIS OF PREPARATION

These condensed interim financial statements do not include all the information and disclosures required in annual financial statements and should be read in conjunction with the annual audited financial statements of the Company for the year ended 31 December 2025.

These condensed interim financial statements are presented in Pakistan Rupees which is also the Company's functional currency and all financial information presented has been rounded off to the nearest thousand rupees, unless otherwise stated.

4 ACCOUNTING POLICIES, ESTIMATES, JUDGMENTS AND FINANCIAL RISK POLICIES

The accounting policies, estimates, judgments and financial risk policies used in these condensed interim financial statements are the same as those applied in the preparation of annual financial statements for the year ended 31 December 2025.

| | Note | 31 March 2026 (Unaudited) ----- (Rupees in '000) ----- | 31 December 2025 (Audited) |
|--|------|---|----------------------------------|
| 5 PROPERTY, PLANT AND EQUIPMENT | | | |
| Operating fixed assets | 5.1 | 4,125,651 | 4,179,176 |
| Capital work-in-progress | 5.2 | 551,052 | 435,970 |
| Right of use asset | 5.3 | 502,592 | 467,753 |
| | | 5,179,295 | 5,082,899 |

5.1 Details of additions and disposals are as follows:

| | Additions (at cost) | | Disposals (NBV) | |
|-----------------------------------|---------------------------------|----------------------------------|---------------------------------|----------------------------------|
| | 31 March 2026 (Unaudited) | 31 December 2025 (Audited) | 31 March 2026 (Unaudited) | 31 December 2025 (Audited) |
| | ----- (Rupees in '000) ----- | | | |
| Buildings - factory / office | 5,419 | 382,078 | | 3,278 |
| Plant and machinery | 3,550 | 187,289 | 2,740 | 20 |
| Furniture and fixtures | 575 | 25,331 | - | 57 |
| Motor vehicles | 135 | 115,895 | 4,059 | 25,250 |
| Office equipment | 6,330 | 10,307 | - | 59 |
| Gas and electrical fittings | 57 | 47,093 | - | - |
| Refrigerator and air conditioner | - | 203,691 | - | 55 |
| Laboratory equipment | 26,932 | 91,161 | - | - |
| Computers and related accessories | 11,628 | 151,267 | 99 | 329 |
| | 54,626 | 1,214,112 | 6,898 | 29,048 |

AGP LIMITED

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE QUARTER ENDED 31 MARCH 2026 (UN-AUDITED)

| | 31 March 2026 (Unaudited) ----- (Rupees in '000) ----- | 31 December 2025 (Audited) |
|--|---|----------------------------------|
| 5.2 Capital work-in-progress | | |
| Opening balance | 435,970 | 538,389 |
| Additions during the period / year | 224,147 | 1,553,416 |
| Transferred to operating fixed assets during the period / year | (54,626) | (1,214,112) |
| Transferred to right of use asset during the period / year | (54,439) | (441,723) |
| Closing balance | <u>551,052</u> | <u>435,970</u> |
| 5.3 Right of use asset - motor vehicles | | |
| Opening balance | 467,753 | 67,245 |
| Additions during the period / year | 54,439 | 441,723 |
| Depreciation for the period / year | (19,600) | (41,215) |
| Closing balance | <u>502,592</u> | <u>467,753</u> |
| 6 INTANGIBLE ASSETS | | |
| Goodwill | 743,226 | 743,226 |
| Trademarks - indefinite | 4,641,087 | 4,641,087 |
| Computer softwares | 41,937 | 40,278 |
| | <u>5,426,250</u> | <u>5,424,591</u> |
| 7 LONG-TERM INVESTMENTS - Subsidiaries | | |
| OBS AGP (Private) Limited | | |
| Investment - at cost | 715,000 | 715,000 |
| Corporate guarantee - at fair value | 14,531 | 14,531 |
| Percentage of shareholding: 65% | <u>729,531</u> | <u>729,531</u> |
| OBS Pakistan (Private) Limited | | |
| Investment - at cost | 2,324,048 | 2,324,048 |
| Corporate guarantee - at fair value | 20,632 | 20,632 |
| Percentage of shareholding: 91.82% | <u>2,344,680</u> | <u>2,344,680</u> |
| | <u>3,074,211</u> | <u>3,074,211</u> |
| 8 STOCK-IN-TRADE | | |
| Raw and packing materials | | |
| - In hand | 2,934,957 | 2,762,926 |
| - In transit | 427,955 | 270,181 |
| | <u>3,362,912</u> | <u>3,033,107</u> |
| Work-in-process | 323,333 | 422,957 |
| Finished goods | | |
| - Manufacturing | 787,668 | 916,284 |
| - Trading | 18,760 | 38,298 |
| | <u>806,428</u> | <u>954,582</u> |
| Provision for slow moving stock | (52,772) | (52,772) |
| | <u>4,439,901</u> | <u>4,357,874</u> |

AGP LIMITED

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE QUARTER ENDED 31 MARCH 2026 (UN-AUDITED)

| | | 31 March 2026 (Unaudited) | 31 December 2025 (Audited) |
|-------------|--|---------------------------------|----------------------------------|
| | | ----- (Rupees in '000) ----- | |
| 9 | TRADE DEBTS | | |
| | Considered good | | |
| | Related parties | | |
| | - Muller & Phipps Pakistan (Private) Limited | 1,217,537 | 1,069,103 |
| | - OBS AGP (Private) Limited | 183,881 | 24,077 |
| | - OBS Pakistan (Private) Limited | 115,722 | 11,719 |
| | - OBS Pharma (Private) Limited | 86,773 | 4,571 |
| | - Aspin Pharma (Private) Limited | 2,989 | - |
| | | <u>1,606,902</u> | <u>1,109,470</u> |
| | Others | 789,180 | 155,631 |
| | Allowances for ECL | 2,396,082 | 1,265,101 |
| | | <u>(3,815)</u> | <u>(2,628)</u> |
| | | <u>2,392,267</u> | <u>1,262,473</u> |
| 9.1 | The movement in allowance for ECL is as follows: | | |
| | Opening balance | 2,628 | 4,047 |
| | Charge / (reversal) made during the period / year | 1,187 | (1,419) |
| | Closing balance | <u>3,815</u> | <u>2,628</u> |
| 10 | DUE FROM RELATED PARTIES | | |
| | OBS AGP (Private) Limited | 24,422 | 78,004 |
| | OBS Pakistan (Private) Limited | 56,344 | 82,852 |
| | OBS Pharma (Private) Limited | 6,022 | 9,266 |
| | Aspin Pharma (Private) Limited | 5,832 | - |
| | | <u>92,620</u> | <u>170,122</u> |
| 10.1 | Represents shared expenses charged by the Company to its subsidiaries and expenditure incurred on behalf of related parties. These balances are interest free and repayable on demand. | | |
| 11 | CASH AND BANK BALANCES | | |
| | Bank balances | | |
| | Current accounts | | |
| | - local currency | 21,298 | 115,906 |
| | - foreign currency | 179,513 | 97,677 |
| | | <u>200,811</u> | <u>213,583</u> |
| | Deposit accounts | 125,722 | 95,712 |
| | | <u>326,533</u> | <u>309,295</u> |
| | Cash in hand | 1,918 | 5,519 |
| | | <u>328,451</u> | <u>314,814</u> |
| 11.1 | Include Rs. 78.62 million marked as lien against the bank guarantee given. | | |

AGP LIMITED

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE QUARTER ENDED 31 MARCH 2026 (UN-AUDITED)

| | | 31 March 2026 (Unaudited) | 31 December 2025 (Audited) |
|--|--|---------------------------------|----------------------------------|
| | | ----- (Rupees in '000) ----- | |
| 12 LONG-TERM FINANCING - secured | Note | | |
| SBP financing scheme for renewable energy | | 13,392 | 15,219 |
| Syndicate term finance | | 1,360,040 | 1,513,189 |
| Corporate guarantee contract | | 12,222 | 13,847 |
| | 12.1 | <u>1,385,654</u> | <u>1,542,255</u> |
| Less: Current maturity | | <u>(602,863)</u> | <u>(603,589)</u> |
| | | <u>782,791</u> | <u>938,666</u> |
| 12.1 | The movement in long-term financing is as follows: | | |
| Balance at beginning of the period / year | | 1,542,255 | 2,180,648 |
| Corporate guarantee amortized | | (1,625) | (6,501) |
| Finance cost for the period / year | | 41,981 | 232,901 |
| Financing repaid during the period / year | | (196,957) | (864,793) |
| Balance at end of the period / year | | <u>1,385,654</u> | <u>1,542,255</u> |
| 13 LEASE LIABILITIES | | | |
| Opening Balance | | 375,654 | 58,689 |
| Additions during the period / year | | 46,570 | 373,638 |
| Interest on lease liabilities | | 13,152 | 24,526 |
| Lease rentals paid | | (31,970) | (81,199) |
| | | <u>403,406</u> | <u>375,654</u> |
| Less: Current maturity | | <u>(85,565)</u> | <u>(73,678)</u> |
| | | <u>317,841</u> | <u>301,976</u> |
| 14 TRADE AND OTHER PAYABLES | | | |
| Creditors | | 1,536,681 | 1,265,346 |
| Accrued liabilities | | 845,283 | 1,217,064 |
| Due to OBSAGP (Private) Limited -Subsidiary | 14.1 | 500,000 | - |
| Due to OBS Pakistan (Private) Limited - Subsidiary | 14.1 | 16,243 | - |
| Contract liabilities | | - | 293,860 |
| Compensated absences | | 55,221 | 53,202 |
| Provident fund | | 14,024 | 13,917 |
| Workers' Profit Participation Fund | | 45,922 | (4,012) |
| Workers' Welfare Fund | | 94,381 | 75,923 |
| Central Research Fund | | 51,149 | 41,062 |
| Other payables: | | | |
| - Infrastructure Cess | | 13,801 | 13,801 |
| - Withholding tax | | 16,523 | 21,726 |
| - Sales tax | | 29,834 | 32,816 |
| - Others | | 16,922 | 15,485 |
| | | <u>3,235,984</u> | <u>3,040,190</u> |
| 14.1 | This represents amount payable in respect of financing facilities obtained during the period at a mark-up not lower the borrowing cost of the Company. | | |
| | | 31 March 2026 (Unaudited) | 31 December 2025 (Audited) |
| | | ----- (Rupees in '000) ----- | |
| 15 SHORT TERM BORROWINGS - secured | | | |
| Running finance from commercial banks | | 970,932 | 311,237 |
| Running musharakah from Islamic banks | | 1,617,197 | 1,524,494 |
| | | <u>2,588,129</u> | <u>1,835,731</u> |

AGP LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE QUARTER ENDED 31 MARCH 2026 (UN-AUDITED)

16 CONTINGENCIES AND COMMITMENTS

16.1 Contingencies

There is no material change in the status of contingencies as disclosed in the annual financial statements of the Company for the year ended 31 December 2025.

16.2 Commitments

Corporate guarantee issued on behalf of subsidiary companies

| | 31 March 2026 (Unaudited) | 31 December 2025 (Audited) |
|----------------------------------|--|---|
| | ----- (Rupees in '000) ----- | |
| - OBS AGP (Private) Limited | 325,000 | 487,500 |
| - OBS Pakistan (Private) Limited | 5,286,363 | 5,581,817 |
| Bank guarantees | 134,090 | 134,090 |
| Letters of credit | 943,905 | 1,008,073 |
| Capital expenditures | 200,162 | 226,606 |

The Company has entered in an agreement in respect of purchase of vehicles under ijarah arrangement for a period of five years, the rentals of which are payable monthly by the Company. Future rentals payable are as follows:

| | 31 March 2026 (Unaudited) | 31 December 2025 (Audited) |
|---|--|---|
| | ----- (Rupees in '000) ----- | |
| Not later than one year | 22,252 | 23,059 |
| Later than one year but not later than five years | 59,549 | 67,530 |
| | 81,801 | 90,589 |

17 REVENUE FROM CONTRACT WITH CUSTOMERS - net

| | 31 March 2026 | 31 March 2025 |
|-----------------------|------------------------------|--------------------------|
| | ----- (Rupees in '000) ----- | |
| Local | | |
| - Manufacturing | 4,475,569 | 4,494,903 |
| - Trading | 160,851 | 168,612 |
| Export | 4,636,420 | 4,663,515 |
| | 1,541,614 | 610,778 |
| | 6,178,034 | 5,274,293 |
| Less: Trade discounts | (714,569) | (371,215) |
| Sales returns | (6,453) | (22,675) |
| Sales tax | (70,438) | (66,244) |
| | (791,460) | (460,134) |
| | 5,386,574 | 4,814,159 |

AGP LIMITED

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE QUARTER ENDED 31 MARCH 2026 (UN-AUDITED)

| | 31 March 2026 | 31 March 2025 |
|--|------------------------------|------------------|
| | ----- (Rupees in '000) ----- | |
| 18 COST OF SALES | | |
| Cost of sales – manufacturing | | |
| Raw and packing materials consumed | | |
| Opening stock | 2,762,926 | 2,587,597 |
| Purchases | 1,970,840 | 2,103,654 |
| | 4,733,766 | 4,691,251 |
| Closing stock | (2,934,957) | (2,896,310) |
| | 1,798,809 | 1,794,941 |
| Manufacturing cost | | |
| Salaries, wages and other benefits | 407,495 | 342,223 |
| Stores and spares consumed | 22,552 | 16,706 |
| Processing charges | 55,102 | 44,521 |
| Freight | 21,395 | 5,084 |
| Fuel, gas and electricity | 106,724 | 82,734 |
| Repairs and maintenance | 78,331 | 65,321 |
| Travelling and conveyance | 2,323 | 1,612 |
| Insurance | 4,894 | 5,359 |
| Laboratory expenses | 16,420 | 19,554 |
| Rates and taxes | 10,582 | 2,062 |
| Depreciation on operating fixed assets | 62,069 | 44,198 |
| Depreciation on right of use assets | 1,733 | - |
| Amortisation | 62 | 1,169 |
| Communication | 914 | 832 |
| Printing and stationery | 3,261 | 2,831 |
| | 793,857 | 634,206 |
| | 2,592,666 | 2,429,147 |
| Work-in-process | | |
| Opening stock | 422,957 | 220,445 |
| Closing stock | (323,333) | (183,547) |
| | 99,624 | 36,898 |
| | 2,692,290 | 2,466,045 |
| Finished goods - Manufacturing | | |
| Opening stock | 916,284 | 527,625 |
| Closing stock | (787,668) | (461,036) |
| | 128,616 | 66,589 |
| | 2,820,906 | 2,532,634 |
| Cost of samples for marketing and sales promotion | (29,952) | (22,325) |
| | 2,790,954 | 2,510,309 |
| Finished goods - trading | | |
| Opening stock | 38,298 | 86,906 |
| Purchases | 84,409 | 69,300 |
| Closing stock | (18,760) | (28,135) |
| | 103,947 | 128,071 |
| | 2,894,901 | 2,638,380 |

AGP LIMITED

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE QUARTER ENDED 31 MARCH 2026 (UN-AUDITED)

| | Note | 31 March 2026 <u>(Rupees in '000)</u> | 31 March 2025 <u>(Rupees in '000)</u> |
|--|---------------------------------------|---|---|
| 19 | MARKETING AND SELLING EXPENSES | | |
| Salaries and other benefits | | 523,464 | 554,357 |
| Travelling and conveyance | | 151,812 | 171,133 |
| Repairs and maintenance | | 230 | 4,806 |
| Insurance | | 5,513 | 2,787 |
| Depreciation on operating fixed assets | | 26,652 | 21,468 |
| Depreciation on right of use assets | | 16,093 | - |
| Printing and stationery | | 753 | 3,185 |
| Samples | | 29,952 | 22,325 |
| Sales promotion expenses | | 177,638 | 173,698 |
| Meeting and conferences | | 84,148 | 50,877 |
| Communication | | 11,365 | 8,736 |
| Subscription | | 6,100 | 3,671 |
| Ijarah rentals | | 5,391 | 6,780 |
| Product registration fee | | 20,959 | 23,316 |
| Freight, handling and transportation | | 118,512 | 34,339 |
| | | 1,178,582 | 1,081,478 |
| 20 | CASH GENERATED FROM OPERATIONS | | |
| Profit before taxation | | 922,310 | 768,232 |
| Adjustments for non-cash items: | | | |
| Depreciation | | 103,019 | 78,154 |
| Amortisation | | 2,322 | 2,875 |
| Allowance for ECL | | 1,187 | - |
| Gain on disposal of operating fixed assets - net | | (3,413) | (1,157) |
| Mark-up on deposit accounts | | (2,363) | (749) |
| Amortisation of corporate guarantee | | (1,625) | (1,625) |
| Finance costs | | 128,539 | 106,772 |
| Workers' Profit Participation Fund | | 49,934 | 41,256 |
| Workers' Welfare Fund | | 18,458 | 15,905 |
| Central Research Fund | | 10,087 | 8,335 |
| | | 306,145 | 249,766 |
| Operating profit before working capital changes | | 1,228,455 | 1,017,998 |
| Working capital changes: | | | |
| (Increase) / decrease in current assets | | | |
| Stores, spares and loose tools | | (2,889) | (630) |
| Stock-in-trade | | (82,027) | (156,701) |
| Trade debts | | (1,130,981) | 159,739 |
| Due to related parties | | 77,502 | - |
| Advances | | (166,360) | (125,498) |
| Trade deposits, prepayments and other receivables | | 25,365 | (119,907) |
| Trade and other payables | | 117,315 | (191,060) |
| | | (1,162,075) | (434,057) |
| | | 66,380 | 583,941 |
| 21 | CASH AND CASH EQUIVALENTS | | |
| Cash and bank balances | | 328,451 | 131,916 |
| Lien on bank balances | | (78,623) | (78,623) |
| Short-term borrowings | 15 | (2,588,129) | (1,108,586) |
| | | (2,338,301) | (1,055,293) |

AGP LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
 FOR THE QUARTER ENDED 31 MARCH 2026 (UN-AUDITED)

22 TRANSACTIONS WITH RELATED PARTIES

The related parties of the Company comprise ultimate parent company, parent company, subsidiary companies, group companies, associated companies, staff retirement funds, directors and key management personnel. Transactions with related parties, other than those disclosed elsewhere in these condensed interim financial statements, are as follows:

| Name | Basis of relationship | Nature of transactions | 31 March 2026 ---- (Rupees in '000) ---- | 31 March 2025 |
|---|----------------------------------|--|---|---------------|
| Aitken Stuart Pakistan (Private) Limited | Parent Company | Expenditure incurred by the Parent Company on behalf of the Company | - | 55,435 |
| OBS AGP (Private) Limited | Subsidiary | Sales | 876,298 | 976,731 |
| | | Expenditure incurred by the Company on behalf of subsidiary | 59,583 | 90,988 |
| | | Expenditure incurred by the subsidiary on behalf of the Company | 36,604 | 27,551 |
| | | Finance cost | 4,159 | - |
| OBS Pakistan (Private) Limited | Subsidiary | Sales | 208,690 | 59,372 |
| | | Expenditure incurred by the Company on behalf of subsidiary | 77,246 | 47,797 |
| | | Expenditure incurred by subsidiary on behalf of the Company | 2,210 | - |
| | | Finance cost | 3,279 | - |
| Aspin Pharma (Private) Limited | Associate (Common directorship) | Expenditure incurred by the Company on behalf of associate | 627 | 1,654 |
| | | Expenditure incurred by the associate on behalf of the Company | 6,089 | 5,539 |
| OBS Pharma (Private) Limited | Associate (Common directorship) | Sales | 87,578 | 56,176 |
| | | Expenditure incurred by the Company on behalf of associate | 6,478 | 6,991 |
| Muller and Phipps Pakistan (Private) Limited | Associate (Common directorship) | Sales | 2,664,377 | 3,082,241 |
| | | Settlement of discounts and expenses incurred on behalf of the Company | 200,904 | 214,893 |
| Staff retirement benefits AGP Limited | | Contribution paid | 17,918 | 14,756 |
| Key management personnel | | Remuneration and other benefits | 100,826 | 167,021 |
| Directors | | Board and other meeting fee | 5,800 | 1,750 |

22.1 The related parties status of outstanding receivables / payables as at 31 March 2026 and as at 31 December 2025 is disclosed in respective notes to these condensed interim financial statements.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE QUARTER ENDED 31 MARCH 2026 (UN-AUDITED)

23 INFORMATION ABOUT OPERATING SEGMENTS

23.1 For management purposes, the activities of the Company are organized into one operating segment i.e. manufacture and sale of pharmaceutical products. The Company operates in the said reportable operating segment based on the nature of the products, risks and returns, organizational and management structure and internal financial reporting systems. The operating interests of the Company are confined to Pakistan in terms of production/generation capacity. Accordingly, the information and figures reported in these condensed interim financial statements are related to the Company’s only reportable segment in Pakistan.

23.2 Export sales is made to Afghanistan Rs 1,243 million and Sri Lanka Rs. 1.88 million represents the geographical breakup of the Company’s gross turnover.

23.3 The revenue information is based on the location of the customer. The details of customers with whom the revenue from sales transactions amount to 10% or more of the Company’s overall revenue related to manufactured and trading goods is as follows:

| | 31 March 2026 | 31 March 2025 |
|--|----------------------------|------------------|
| | ———— (Rupees in '000) ———— | |
| Pakistan | | |
| Muller & Phipps Pakistan (Private) Limited - a related party | 2,664,377 | 3,082,241 |
| OBS AGP (Private) Limited - Subsidiary Company | 876,298 | 976,731 |
| Afghanistan | | |
| Al - Haj Malem Khan Mangal (Export Sales) | 1,242,590 | 506,186 |

23.4 Non-current assets of the Company are confined within Pakistan.

24 GENERAL

These condensed interim financial statements were authorized for issue on _____ by the Board of Directors of the Company.

25 SUBSEQUENT EVENTS

The Board of Directors in its meeting held on _____ has proposed an interim cash dividend for the period ended 31 March 2026 of Rs. _____ per share, aggregating to Rs. _____ million.



Chief Financial Officer



Chief Executive Officer



Director

**CONSOLIDATED
CONDENSED INTERIM
FINANCIAL STATEMENTS
(UN-AUDITED)
FOR THE QUARTER ENDED
31 MARCH 2026**

AGP LIMITED

CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2026

| | | 31 March 2026 (Unaudited) | 31 December 2025 (Audited) |
|---|------|---------------------------------|----------------------------------|
| | Note | ————(Rupees in '000)———— | |
| ASSETS | | | |
| NON-CURRENT ASSETS | | | |
| Property, plant and equipment | 4 | 5,656,095 | 5,578,849 |
| Intangible assets | 5 | 17,493,577 | 17,503,252 |
| Long-term loans and deposits | | 104,644 | 88,086 |
| | | 23,254,316 | 23,170,187 |
| CURRENT ASSETS | | | |
| Stores, spares and loose tools | | 20,978 | 18,089 |
| Stock-in-trade | 6 | 4,648,332 | 4,452,268 |
| Trade debts | 7 | 2,884,170 | 2,499,101 |
| Advances | | 534,756 | 437,292 |
| Trade deposits, prepayments and other receivables | | 339,436 | 332,326 |
| Due from related parties | 8 | 11,854 | 9,266 |
| Short-term investments | | 9,649 | 16,009 |
| Cash and bank balances | 9 | 878,247 | 1,105,332 |
| | | 9,327,422 | 8,869,683 |
| TOTAL ASSETS | | 32,581,738 | 32,039,870 |
| EQUITY AND LIABILITIES | | | |
| Share capital | | 2,800,000 | 2,800,000 |
| Group reorganization reserve | | (128,765) | (128,765) |
| Revenue reserve - unappropriated profits | | 13,651,959 | 12,794,723 |
| | | 16,323,194 | 15,465,958 |
| Non-controlling interest | | 1,763,534 | 1,652,363 |
| | | 18,086,728 | 17,118,321 |
| NON-CURRENT LIABILITIES | | | |
| Long-term financing | 10 | 4,947,181 | 5,405,869 |
| Lease liability | 11 | 398,203 | 382,885 |
| Gas infrastructure development cess | | 8,005 | 7,946 |
| Deferred taxation | | 376,559 | 376,557 |
| | | 5,729,948 | 6,173,257 |
| CURRENT LIABILITIES | | | |
| Trade and other payables | 12 | 2,912,112 | 3,595,933 |
| Taxation - net | | 968,965 | 861,955 |
| Accrued interest | | 39,000 | 39,100 |
| Short-term borrowings | 13 | 2,588,041 | 1,835,731 |
| Unclaimed dividends | | 2,487 | 2,487 |
| Current maturity of non-current liabilities | | 2,254,457 | 2,413,086 |
| | | 8,765,062 | 8,748,292 |
| TOTAL EQUITY AND LIABILITIES | | 32,581,738 | 32,039,870 |
| CONTINGENCIES AND COMMITMENTS | | | |
| | 14 | | |

The annexed notes 1 to 23 form an integral part of these consolidated condensed interim financial statements.



Chief Financial Officer



Chief Executive Officer



Director

AGP LIMITED

CONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS

FOR THE PERIOD ENDED 31 MARCH 2026 (UN-AUDITED)

| | | 31 March 2 0 2 6 | 31 March 2 0 2 5 |
|--|------|----------------------------|---------------------|
| | Note | ———— (Rupees in '000) ———— | |
| Revenue from contracts with customers | 15 | 6,850,132 | 7,159,597 |
| Cost of sales | 16 | (2,857,436) | (3,036,141) |
| Gross profit | | 3,992,696 | 4,123,456 |
| Administrative expenses | | (246,831) | (213,313) |
| Marketing and selling expenses | 17 | (1,833,509) | (1,727,700) |
| Other expenses | | (103,969) | (70,030) |
| Other income | | 18,610 | 21,235 |
| Finance costs | | (316,404) | (385,270) |
| | | (2,482,103) | (2,375,078) |
| Profit before income tax and levies | | 1,510,593 | 1,748,378 |
| Levies | | (47,601) | - |
| Profit before income tax | | 1,462,992 | 1,748,378 |
| Taxation | | (494,585) | (691,591) |
| Net profit for the period | | 968,407 | 1,056,787 |
| <u>Net profit for the period attributable to:</u> | | | |
| Equity holders of the Holding Company | | 857,236 | 852,545 |
| Non-controlling interest | | 111,171 | 204,242 |
| | | 968,407 | 1,056,787 |
| Earnings per share | | Rs. 3.06 | Rs. 3.04 |

The annexed notes 1 to 23 form an integral part of these consolidated condensed interim financial statements.



Chief Financial Officer



Chief Executive Officer



Director

AGP LIMITED

CONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
 FOR THE PERIOD ENDED 31 MARCH 2026 (UN-AUDITED)

| | 31 March 2026 ----- (Rupees in '000) ----- | 31 March 2025 ----- (Rupees in '000) ----- |
|---|--|--|
| Net profit for the period | 968,407 | 1,056,787 |
| Other comprehensive income | - | - |
| Total comprehensive income for the period | 968,407 | 1,056,787 |
| Total comprehensive income for the period attributable to: | | |
| Equity holders of the Holding Company | 857,236 | 852,545 |
| Non-controlling interest | 111,171 | 204,242 |
| | 968,407 | 1,056,787 |

The annexed notes 1 to 23 form an integral part of these consolidated condensed interim financial statements.



Chief Financial Officer



Chief Executive Officer



Director

AGP LIMITED

CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 MARCH 2026 (UN-AUDITED)

| | Capital Reserve | | Revenue reserve | | | |
|---|------------------|--|------------------------|-------------------|--------------------------|-------------------|
| | Share capital | Reserve arising on reorganisation of group | Unappropriated profits | Total | Non-controlling interest | Total equity |
| | | | | | | |
| Balance as at 31 December 2024 - Audited | 2,800,000 | (128,765) | 10,739,545 | 13,410,780 | 1,157,532 | 14,568,312 |
| Profit for the period | - | - | 852,545 | 852,545 | 204,242 | 1,056,787 |
| Other comprehensive income for the period | - | - | - | - | - | - |
| Total comprehensive income for the period | - | - | 852,545 | 852,545 | 204,242 | 1,056,787 |
| Balance as at 31 March 2025 | 2,800,000 | (128,765) | 11,592,090 | 14,263,325 | 1,361,774 | 15,625,099 |
| Balance as at 31 December 2025- Audited | 2,800,000 | (128,765) | 12,794,723 | 15,465,958 | 1,652,363 | 17,118,321 |
| Profit for the period | - | - | 857,236 | 857,236 | 111,171 | 968,407 |
| Other comprehensive income for the period | - | - | - | - | - | - |
| Total comprehensive income for the period | - | - | 857,236 | 857,236 | 111,171 | 968,407 |
| Balance as at 31 March 2026 | 2,800,000 | (128,765) | 13,651,959 | 16,323,194 | 1,763,534 | 18,086,728 |

The annexed notes 1 to 23 form an integral part of these consolidated condensed interim financial statements.



Chief Financial Officer



Chief Executive Officer



Director

AGP LIMITED

CONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS

FOR THE PERIOD ENDED 31 MARCH 2026 (UN-AUDITED)

| | 31 March 2026 | 31 March 2025 |
|---|------------------------------|------------------|
| Note | ----- (Rupees in '000) ----- | |
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Cash generated from operations | 18 593,039 | 1,595,164 |
| Payments for: | | |
| Finance costs | (70,144) | (62,883) |
| Income tax | (435,173) | (271,950) |
| Net cash generated from operating activities | 87,722 | 1,260,331 |
| CASH FLOWS FROM INVESTING ACTIVITIES | | |
| Capital expenditure | (176,851) | (333,062) |
| Proceeds from disposal of operating fixed assets | 12,392 | 2,052 |
| Proceeds from sale of short term investments | 6,360 | 18,000 |
| Deposits and receivables - received / paid | (16,558) | 1,820 |
| Interest income received | 7,740 | 12,498 |
| Net cash (used in) from investing activities | (166,917) | (298,692) |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Lease liability - net | (40,184) | (4,673) |
| Repayment of long-term financing | (860,016) | (870,508) |
| Net cash flows (used in) generated from financing activities | (900,200) | (875,181) |
| Net increase / (decrease) in cash and cash equivalents | (979,394) | 86,458 |
| Cash and cash equivalents at the beginning of the period | (809,022) | (274,180) |
| Cash and cash equivalents at the end of the period | 18 (1,788,417) | (187,722) |

The annexed notes 1 to 23 form an integral part of these consolidated condensed interim financial statements.



Chief Financial Officer



Chief Executive Officer



Director

AGP LIMITED

NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2026 (UN-AUDITED)

1 The Group and its operations

1.1 The Group consist of AGP Limited (the "Holding Company") and its subsidiary companies, OBS AGP (Private) Limited (the "OBS AGP") and OBS Pakistan (Private) Limited (the OBS PK), that has been consolidated in these condensed interim financial statements. The principal activities of the Group include import, marketing, export, dealership, distribution, wholesale and manufacturing of all kinds of pharmaceutical products.

1.2 AGP Limited - the Holding Company

The Holding Company was incorporated as a public limited company in May 2014 under the repealed Companies Ordinance, 1984 (now Companies Act, 2017). The Holding Company got listed on Pakistan Stock Exchange Limited on 05 March 2018. The registered office of the Holding Company is situated at B-23C, S.I.T.E, Karachi.

1.3 OBS AGP (Private) Limited - a subsidiary company

OBS AGP was incorporated in Pakistan as a private limited company in November 2020 under Companies Act, 2017. OBS AGP is in the business of trading pharmaceutical products. Since incorporation, OBS AGP was a wholly owned subsidiary of Aitkenstuart Pakistan (Private) Limited. Effective from 14 July 2021, the Holding Company acquired 65% shareholding of OBS AGP from Aitkenstuart Pakistan (Private) Limited at a cost of Rs. 715 million through purchase of ordinary right shares offered by OBS AGP which was renounced by Aitkenstuart Pakistan (Private) Limited.

1.4 OBS Pakistan (Private) Limited - a subsidiary company

OBS PK was incorporated in Pakistan as a private limited company in December 2021 under Companies Act, 2017. OBS PK is in the business of trading pharmaceutical products. Since incorporation, OBS PK was a wholly owned subsidiary of Aitkenstuart Pakistan (Private) Limited. During the period from April to September 2023, the holding company acquired 91.82% shareholding of OBS PK i.e. 10.20 million ordinary shares having face value of Rs. 10 each, issued at Rs. 115.88 each, 10.20 million ordinary shares having face value of Rs 10 each, issued at Rs. 92.36 each, and 20 million ordinary shares issued at face value of Rs. 10 each.

1.5 As of reporting date, Aitkenstuart Pakistan (Private) Limited (parent company) holds 55.80% (2023: 55.80%) of the share capital of the Holding Company and West End 16 Pte Limited, Singapore is the ultimate parent company.

2 STATEMENT OF COMPLIANCE

These consolidated condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of International Accounting Standard (IAS) - 34 'Interim Financial Reporting', issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017, and provisions of and directives issued under the Companies Act, 2017. Where the provisions of and directives issued under the Companies Act, 2017 differ with the requirement of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

3 BASIS OF PREPERATION

These consolidated condensed interim financial statements do not include all the information and disclosures required in annual financial statements and should be read in conjunction with the annual audited financial statements of the Company for the year ended 31 December 2025.

These condensed interim financial statements are presented in Pakistan Rupees which is also the Company's functional currency and all financial information presented has been rounded off to the nearest thousand rupees, unless otherwise stated.

3 ACCOUNTING POLICIES, ESTIMATES, JUDGMENTS AND FINANCIAL RISK POLICIES

The accounting policies, estimates, judgments and financial risk policies used in these consolidated condensed interim financial statements are the same as those applied in the preparation of annual consolidated financial statements for the year ended 31 December 2025.

NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2026 (UN-AUDITED)

| | Note | 31 March 2026 (Unaudited) | 31 December 2025 (Audited) |
|---|------|---------------------------------|----------------------------------|
| | | ----- (Rupees in '000) ----- | |
| 4. PROPERTY, PLANT AND EQUIPMENT | | | |
| Operating fixed assets | 4.1 | 4,479,318 | 4,556,403 |
| Capital work-in-progress | 4.2 | 555,029 | 436,569 |
| Right of use asset | 4.3 | 621,748 | 585,877 |
| | | <u>5,656,095</u> | <u>5,578,849</u> |

4.1 Details of additions and disposals are as follows:

| | Additions (at cost) | | Disposals (NBV) | |
|------------------------------------|---------------------------------|----------------------------------|---------------------------------|----------------------------------|
| | 31 March 2026 (Unaudited) | 31 December 2025 (Audited) | 31 March 2026 (Unaudited) | 31 December 2025 (Audited) |
| ----- (Rupees in '000) ----- | | | | |
| Buildings - factory / office sites | 5,419 | 382,078 | | 3,278 |
| Plant and machinery | 3,550 | 187,289 | 2,740 | 20 |
| Furniture and fixtures | 575 | 25,331 | - | 57 |
| Motor vehicles | 135 | 185,455 | 5,818 | 25,250 |
| Office equipment | 6,330 | 11,427 | - | 59 |
| Gas and electrical fittings | 57 | 47,093 | - | - |
| Refrigerator and air conditioner | - | 203,691 | - | 55 |
| Laboratory equipment | 26,932 | 91,161 | - | - |
| Computers and related accessories | 12,314 | 195,402 | 99 | 431 |
| | <u>55,312</u> | <u>1,328,927</u> | <u>8,657</u> | <u>29,150</u> |

| | 31 March 2026 (Unaudited) | 31 December 2025 (Audited) |
|--|---------------------------------|----------------------------------|
| | | ----- (Rupees in '000) ----- |
| 4.2 Capital work-in-progress | | |
| Opening balance | 436,569 | 538,387 |
| Additions during the period / year | 234,282 | 1,227,109 |
| Transferred to operating fixed assets during the period / year | (55,312) | (1,328,927) |
| Transferred to right of use asset during the period / year | (60,510) | - |
| Closing balance | <u>555,029</u> | <u>436,569</u> |

| | 31 March 2026 (Unaudited) | 31 December 2025 (Audited) |
|--|---------------------------------|----------------------------------|
| | | ----- (Rupees in '000) ----- |
| 4.3 Right of use asset - motor vehicles | | |
| Opening balance | 585,877 | 67,245 |
| Additions during the period | 60,510 | 567,491 |
| Disposal during the period | - | - |
| Depreciation for the period | (24,639) | (48,859) |
| Closing balance | <u>621,748</u> | <u>585,877</u> |

AGP LIMITED

NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2026 (UN-AUDITED)

| | Note | 31 March 2026 (Unaudited) | 31 December 2025 (Audited) |
|---|------|---------------------------------|----------------------------------|
| ————(Rupees in '000)———— | | | |
| 5. INTANGIBLE ASSETS | | | |
| Goodwill | | 743,226 | 743,226 |
| Trademarks - indefinite | | 16,665,957 | 16,665,957 |
| Trademarks - finite lives | | 41,120 | 43,024 |
| Computer software | | 43,274 | 51,045 |
| | | <u>17,493,577</u> | <u>17,503,252</u> |
| 6 STOCK-IN-TRADE | | | |
| Raw and packing materials | | | |
| - In hand | | 2,934,957 | 2,762,926 |
| - In transit | | 427,955 | 270,181 |
| | | <u>3,362,912</u> | <u>3,033,107</u> |
| Work-in-process | | 323,333 | 422,957 |
| Finished goods | | | |
| - Manufacturing | | 787,668 | 914,910 |
| - Trading | | 357,987 | 264,862 |
| | | <u>1,145,655</u> | <u>1,179,772</u> |
| Provision for obsolescence and slow moving stock | | <u>(183,568)</u> | <u>(183,568)</u> |
| | | <u>4,648,332</u> | <u>4,452,268</u> |
| 7 TRADE DEBTS | | | |
| Related parties | | | |
| - Muller & Phipps Pakistan (Private) Limited | | 2,072,943 | 2,273,903 |
| - OBS Pharma (Private) Limited | | 86,773 | 4,571 |
| - Aspin Pharma (Private) Limited | | 2,989 | - |
| | | <u>2,162,705</u> | <u>2,278,474</u> |
| Other | | 725,280 | 223,255 |
| | | <u>2,887,985</u> | <u>2,501,729</u> |
| Less: Allowances for expected credit losses | | <u>(3,815)</u> | <u>(2,628)</u> |
| | | <u>2,884,170</u> | <u>2,499,101</u> |
| 7.1 The movement in allowance for ECL is as follows: | | | |
| Opening balance | | 2,628 | 4,047 |
| Charge / (reversal) made during the period / year | | 1,187 | (1,419) |
| Closing balance | | <u>3,815</u> | <u>2,628</u> |
| 8 DUE FROM RELATED PARTIES | | | |
| OBS Pharma (Private) Limited | | 6,022 | 9,266 |
| Aspin Pharma (Private) Limited | | 5,832 | - |
| | 8.1 | <u>11,854</u> | <u>9,266</u> |
| 8.1 Represents shared expenses charged by the Group to its associates and expenditure incurred on behalf of related parties. These balances are interest free and repayable on demand. | | | |

NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2026 (UN-AUDITED)

| 9 | CASH AND BANK BALANCES | Note | 31 March | 31 December |
|---|------------------------|------|------------------------------|------------------|
| | | | 2026 | 2025 |
| | | | (Unaudited) | (Audited) |
| | | | ----- (Rupees in '000) ----- | |
| | Bank balances | | | |
| | Current accounts | | | |
| | - local currency | | 51,772 | 358,555 |
| | - foreign currency | | 179,513 | 97,677 |
| | | | 231,285 | 456,232 |
| | Deposit accounts | 9.1 | 645,044 | 643,581 |
| | Cash in hand | | 1,918 | 5,519 |
| | | | 878,247 | 1,105,332 |

9.1 Include Rs. 78.62 million marked as lien against the bank guarantee given.

| 10 | LONG-TERM FINANCINGS - secured | Note | 31 March | 31 December |
|----|---|------|------------------------------|------------------|
| | | | 2026 | 2025 |
| | | | (Unaudited) | (Audited) |
| | | | ----- (Rupees in '000) ----- | |
| | SBP financing scheme for renewable energy | | 13,392 | 15,219 |
| | Syndicate term finance | | 1,360,040 | 1,513,189 |
| | Diminishing musharakah | | 101,309 | 111,738 |
| | Sukuk (net of transaction cost) | | 5,619,910 | 6,085,084 |
| | | 10.1 | 7,094,651 | 7,725,230 |
| | Less: current maturity | | (2,147,470) | (2,319,361) |
| | | | 4,947,181 | 5,405,869 |

10.1 The movement in long-term financings is as follows:

| | | |
|--|------------------|------------------|
| Balance at beginning of the period / year | 7,725,230 | 9,972,187 |
| Proceeds received during the period / year | | 10,177 |
| Mark-up charged during the year | 229,437 | 1,185,250 |
| Financing repaid during the period / year | (860,016) | (3,442,384) |
| Balance at end of the period / year | 7,094,651 | 7,725,230 |

11 LEASE LIABILITIES

| | | |
|--|----------------|----------------|
| Opening Balance | 474,469 | 58,689 |
| Additions during the period | 51,900 | 481,904 |
| Interest on lease liabilities | 16,923 | 29,962 |
| Lease rentals paid | (40,184) | (96,086) |
| | 503,108 | 474,469 |
| Less: Current portion of lease liabilities | (104,905) | (91,584) |
| | 398,203 | 382,885 |

AGP LIMITED

NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2026 (UN-AUDITED)

| | | 31 March 2 0 2 6 (Unaudited) | 31 December 2 0 2 5 (Audited) |
|-------------|--|------------------------------------|-------------------------------------|
| | | ----- (Rupees in '000) ----- | |
| 12 | TRADE AND OTHER PAYABLES | | |
| | | | |
| | Creditors | 1,373,649 | 1,477,571 |
| | Accrued liabilities | 1,081,130 | 1,451,359 |
| | Payable to Aspin Pharma (Private) Limited - related party | 28,883 | 25,133 |
| | Compensated absences | 63,139 | 64,289 |
| | Contract liabilities (advances from customers) | 17,029 | 306,509 |
| | Provident fund | 58,951 | 53,840 |
| | Workers' Profit Participation Fund | 45,922 | (4,012) |
| | Workers' Welfare Fund | 94,381 | 75,922 |
| | Central Research Fund | 51,149 | 41,062 |
| | Other payables: | | |
| | - Infrastructure Cess | 13,801 | 13,801 |
| | - Withholding tax | 25,006 | 31,608 |
| | - Sales tax | 29,893 | 33,091 |
| | - Others | 29,179 | 25,760 |
| | | <u>2,912,112</u> | <u>3,595,933</u> |
| 12.1 | Represents shared expenses incurred by the associated company. These balances are interest free and repayable on demand. | | |
| 13 | SHORT TERM BORROWINGS - Secured | | |
| | | | |
| | Running finance from commercial banks | 970,932 | 311,237 |
| | Running musharakah form Islamic banks | 1,617,109 | 1,524,494 |
| | | <u>2,588,041</u> | <u>1,835,731</u> |

NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2026 (UN-AUDITED)

14 CONTINGENCIES AND COMMITMENTS**14.1 Contingencies**

There is no material change in the status of contingencies as disclosed in note 20 to the annual consolidated financial statements of the Group for the year ended 31 December 2025.

| | 31 March 2026 (Unaudited) ----- (Rupees in '000) ----- | 31 December 2025 (Audited) |
|----------------------|---|----------------------------------|
| Bank guarantee | 154,612 | 154,612 |
| Letters of credit | 943,905 | 1,008,073 |
| Capital expenditures | 200,162 | 226,606 |

Ijarah Agreement

The group has entered in an agreement in respect of purchase of vehicles under ijarah arrangement for a period of five years, the rentals of which are payable monthly by the subsidiary company. Future rentals payable are as follows:

| | 31 March 2025 (Unaudited) ----- (Rupees in '000) ----- | 31 December 2025 (Audited) |
|---|---|----------------------------------|
| Not later than one year | 85,534 | 88,361 |
| Later than one year but not later than five years | 251,807 | 274,071 |
| | 337,341 | 362,432 |

15 REVENUE FROM CONTRACT WITH CUSTOMERS - net

| | 31 March 2026 (Unaudited) ----- (Rupees in '000) ----- | 31 March 2025 (Unaudited) |
|-----------------------|---|---------------------------------|
| Local | | |
| - Manufacturing | 3,373,227 | 4,494,903 |
| - Trading | 3,288,305 | 2,860,540 |
| | 6,661,532 | 7,355,443 |
| Export | 1,541,614 | 610,778 |
| | 8,203,146 | 7,966,221 |
| Less: Trade discounts | (1,270,627) | (597,559) |
| Sales returns | (11,949) | (142,055) |
| Sales tax | (70,438) | (67,010) |
| | (1,353,014) | (806,624) |
| | 6,850,132 | 7,159,597 |

NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2026 (UN-AUDITED)

| | 31 March 2026 | 31 March 2025 |
|--|------------------------------|--------------------|
| | ----- (Rupees in '000) ----- | |
| 16 COST OF SALES | | |
| Cost of sales – manufacturing | | |
| Raw and packing materials consumed | | |
| Opening stock | 2,762,926 | 2,587,597 |
| Purchases | 920,291 | 888,499 |
| | 3,683,217 | 3,476,096 |
| Closing stock | (2,934,957) | (2,896,310) |
| Raw and packing material consumed | 748,260 | 579,786 |
| Manufacturing cost | | |
| Salaries, wages and other benefits | 407,495 | 353,928 |
| Stores and spares consumed | 22,552 | 16,706 |
| Processing charges | 55,102 | 44,521 |
| Freight | 21,395 | 5,084 |
| Fuel, gas and electricity | 108,543 | 85,142 |
| Repairs and maintenance | 79,644 | 67,563 |
| Travelling and conveyance | 2,323 | 9,910 |
| Insurance | 4,894 | 5,359 |
| Laboratory expenses | 16,420 | 19,554 |
| Rates and taxes | 10,582 | 2,062 |
| Depreciation on operating fixed assets | 62,069 | 44,197 |
| Depreciation on right of use assets | 1,733 | - |
| Amortisation | 62 | 1,169 |
| Communication | 914 | 783 |
| Printing and stationery | 3,261 | 2,831 |
| | 796,989 | 658,809 |
| | 1,545,249 | 1,238,595 |
| Work-in-process | | |
| Opening stock | 422,957 | 220,445 |
| Closing stock | (323,333) | (183,547) |
| | 99,624 | 36,898 |
| | 1,644,873 | 1,275,493 |
| Finished goods - manufacturing | | |
| Opening stock | 914,910 | 527,625 |
| Closing stock | (787,668) | (461,036) |
| | 127,242 | 66,589 |
| | 1,772,115 | 1,342,082 |
| Cost of samples for marketing and sales promotion | (54,105) | (40,647) |
| | 1,718,010 | 1,301,435 |
| Finished goods – trading | | |
| Opening stock | 264,862 | 803,788 |
| Purchases | 1,210,108 | 1,601,589 |
| Closing stock | (357,987) | (697,648) |
| | 1,116,982 | 1,707,729 |
| Direct expenses: | | |
| Amortisation of intangible assets | 1,903 | 2,258 |
| Freight | 9,626 | 16,199 |
| Salaries, wages and other benefits | - | 197 |
| Warehousing charges paid to Muller & Phipps Pakistan | 6,071 | 8,323 |
| Other | 4,844 | - |
| | 22,444 | 26,977 |
| | 2,857,436 | 3,036,141 |

AGP LIMITED

NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2026 (UN-AUDITED)

| | Note | 31 March 2026 | 31 March 2025 |
|--|---------------------------------------|--------------------|------------------|
| | | (Rupees in '000) | |
| 17 | MARKETING AND SELLING EXPENSES | | |
| Salaries and other benefits | | 878,449 | 948,910 |
| Travelling and conveyance | | 256,040 | 242,188 |
| Repairs and maintenance | | 2,021 | 6,633 |
| Insurance | | 7,253 | 4,847 |
| Depreciation on operating fixed assets | | 51,854 | 40,621 |
| Depreciation on right of use assets | | 16,093 | - |
| Printing and stationery | | 1,073 | 4,024 |
| Samples | | 54,105 | 40,068 |
| Sales promotion expenses | | 267,950 | 258,625 |
| Meeting and conferences | | 104,998 | 86,844 |
| Communication | | 22,813 | 15,225 |
| Subscription | | 9,676 | 11,189 |
| Lease rentals | | 21,164 | 10,728 |
| Product registration fee | | 21,368 | 23,458 |
| Freight, handling and transportation | | 118,652 | 34,340 |
| | | 1,833,509 | 1,727,700 |
| 18 | CASH GENERATED FROM OPERATIONS | | |
| Profit before taxation | | 1,510,593 | 1,748,378 |
| Non-cash adjustments: | | | |
| Depreciation of property, plant and equipments | | 130,472 | 97,530 |
| Depreciation of right of use assets | | 17,826 | - |
| Amortisation on right of use assets | | 4,225 | 5,133 |
| (Reversal) / charge of allowances for expected credit losses | | 1,187 | (281) |
| Gain on disposal of operating fixed assets - net | | (3,735) | (1,325) |
| Provision of obsolescence and slow moving stock | | (0) | 14,750 |
| Mark-up on deposits accounts | | (7,740) | (12,498) |
| Interest on lease liability | | 16,923 | 2,283 |
| Finance costs | | 299,481 | 376,487 |
| Workers' Profit Participation Fund | | 49,934 | 41,256 |
| Workers' Welfare Fund | | 18,458 | 15,905 |
| Central Research Fund | | 10,087 | 8,335 |
| | | 537,118 | 547,575 |
| Operating profit before working capital changes | | 2,047,711 | 2,295,953 |
| Working capital changes | | | |
| Stores, spares and loose tools | | (2,889) | (630) |
| Stock-in-trade | | (196,064) | (109,332) |
| Trade debts | | (386,256) | (509,974) |
| Loans and Advances | | (97,464) | (137,809) |
| Trade deposits, prepayments and other receivables | | (7,110) | (68,301) |
| Due from related parties | | (2,588) | - |
| | | (692,371) | (826,046) |
| Trade and other payables | | (762,301) | 125,257 |
| | | 593,039 | 1,595,164 |
| 18 | CASH AND CASH EQUIVALENTS | | |
| Cash and bank balances | 9 | 878,247 | 999,487 |
| Lien on bank balance | | (78,623) | (78,623) |
| Short-term borrowings | 13 | (2,588,041) | (1,108,586) |
| | | (1,788,417) | (187,722) |

AGP LIMITED

NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2026 (UN-AUDITED)

19 TRANSACTIONS WITH RELATED PARTIES

The related parties of the Group comprises parent companies, group companies, associated companies, staff retirement funds, directors and key management personnel. All transactions with related parties are executed into at agreed terms duly approved by the Board of Directors of the Holding Company. Transactions with related parties, other than those disclosed elsewhere in these consolidated financial statements, are as follows:

| Name | Basis of relationship | Nature of transactions | 31 March 2026 (Un-audited) | 31 March 2025 (Un-audited) |
|--|----------------------------------|--|----------------------------------|----------------------------------|
| | | | ---(Rupees in '000)--- | |
| Aitkenstuart Pakistan (Private) Limited. | Parent Company | Expenditure incurred / paid by Parent on behalf of the Group | - | 55,435 |
| OBS Pharma (Private) Limited. | Associate (Common directorship) | Sale of goods | 87,578 | 150,105 |
| | | Expenditure incurred by the Group on behalf of associate | 6,478 | 7,551 |
| Aspin Pharma (Private) Limited. | Associate (Common directorship) | Sale of goods | 67,667 | 10,582 |
| | | Expenditure incurred / paid by the Group on behalf of associate | 627 | 4,006 |
| | | Expenditure incurred / paid by associate on behalf of the Group | 12,507 | 11,385 |
| Muller and Phipps Pakistan (Private) Limited. | Associate (Common directorship) | Sale of goods | 4,899,151 | 6,087,153 |
| | | Settlement of discounts and expenses given/incurred on behalf of the Group | 376,431 | 317,068 |
| Staff retirement benefits - AGP Limited staff provident fund | | | 6,071 | 7,794 |
| | | Contribution paid | 17,918 | 14,756 |
| Key management personnel | | Remuneration and other benefits | 131,617 | 213,539 |
| Directors | | Board and other meeting fee | 5,800 | 1,750 |

19.1 The related parties status of outstanding receivables / payables as at 31 March 2026 and 31 December 2025 are disclosed in respective notes to these consolidated condensed interim financial statements.

AGP LIMITED

NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2026 (UN-AUDITED)

20 INFORMATION ABOUT OPERATING SEGMENTS

20.1 For management purposes, the activities of the Group are organized into one operating segment i.e. manufacture and sale of pharmaceutical products. The Company operates in the said reportable operating segment based on the nature of the products, risks and returns, organizational and management structure and internal financial reporting systems. The operating interests of the Group are confined to Pakistan in terms of production/generation capacity. Accordingly, the information and figures reported in these condensed interim financial statements are related to the Company’s only reportable segment in Pakistan.

20.2 Export sales made to Afghanistan represents geographical component of gross turnover of the Company.

20.3 The revenue information is based on the location of the customer. The details of customers with whom the revenue from sales transactions amount to 10% or more of the Company's overall revenue related to manufactured and trading goods is as follows:

| | 31 March 2 0 2 6 | 31 March 2 0 2 5 |
|--|------------------------|---------------------|
| | —— (Rupees in ‘000) —— | |
| Pakistan | | |
| - Muller & Phipps Pakistan (Private) Limited | <u>4,899,151</u> | <u>6,087,153</u> |
| Afghanistan | | |
| - Al - Haj Malem Khan Mangal | <u>1,242,590</u> | <u>506,186</u> |

20.4 Non-current assets of the Group are confined within Pakistan and consist of property, plant and equipment, intangibles assets and long-term deposits and receivables.

21 DATE OF AUTHORIZATION

These consolidated condensed interim financial statements were authorized for issue on _____ by the Board of Directors of the Holding Company.

22 SUBSEQUENT EVENTS

22.1 The Board of Directors in its meeting held on _____ has proposed a interim cash dividend for the period ended March 31, 2026 of Rs. _____ per share (March 2025:Nil), aggregating to Rs. _____ million (March 2025: Nil).

23 GENERAL

Corresponding figures have also been rearranged and reclassified, whereby necessary, for better presentation. However, there has been no material reclassification to report.



Chief Financial Officer



Chief Executive Officer



Director



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