



STRATEGIZE SYNERGIZE SUCCEED

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

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

On behalf of the Board of Directors, we are pleased to present the Company's unaudited standalone and consolidated condensed interim financial statements for the half year ended June 30, 2026.

Economic Environment

Pakistan's economy continued to remain stable under heightened geo-political uncertainty, with the real GDP growth of 3.7% for FY26. The State Bank of Pakistan's Monetary Policy Committee held the policy rate unchanged at 11.5% at its meeting held on July 27, 2026, noting that the macroeconomic outlook had improved but remained susceptible to heightened regional risks. Headline inflation eased to 11.1% YoY in June 2026 from 11.7% in May. The external account recorded a current account deficit of USD 139 million for FY26, near the lower end of projections, with SBP's foreign exchange reserves standing at USD 17.3 billion following sizeable external debt repayments. Further, Standard & Poor's upgraded Pakistan's sovereign credit rating to 'B'. The renewed escalation of the Iran-Israel/U.S. conflict since February 2026, including intermittent closures of the Strait of Hormuz, has driven global oil prices sharply higher and disrupted key regional shipping and logistics corridors, creating cost pressures.

Operating Results of the Company

During the first half of 2026, AGP Limited's net sales remained broadly stable at PKR 9,134 million, reflecting growth of 0.5% over the corresponding period last year. The performance was achieved despite a challenging operating environment, inflationary pressure, higher fuel costs, geopolitical uncertainty, and softer consumer purchasing power. A shorter winter season, lower patient inflows due to border closure and Ramadan added to the pressure. The regional security challenges also disrupted market access and business activity. The Company maintained disciplined controls over marketing and administrative expenses with focus on key growth initiatives. Profitability was affected by higher finance costs arising from increased working capital requirements, as the Company strengthened inventory buffers, including imported raw and packaging materials, in response to regional conflict, while continuing to invest in plant, machinery and operational infrastructure to support long-term growth. Consequently, net profit stood at PKR 876 million, and earnings per share stood at PKR 3.13.

OBS AGP (Private) Limited recorded net sales of PKR 2,169 million resulting in a net profit of PKR 163 million, with earnings per share of PKR 16.30.

OBS Pakistan (Private) Limited achieved net sales of PKR 1,831 million. Consequently, net profit increased by 15.0% to PKR 437 million, with earnings per share improving to PKR 9.94.

On a consolidated basis, net sales stood at PKR 11,526 million. The consolidated gross profit margin improved to 59.4% from 58.0%, driven by operation efficiencies and favorable shift in sales mix with net margin broadly stable at 13.5%. Net profit attributable to the Company stood at PKR 1,457 million, resulting in consolidated earnings per share of PKR 5.21.

During the period, the shareholders of the Holding Company approved a Scheme of Arrangement dated 29 June 2026, under Sections 279 to 283 and 285(8) of the Act. In accordance with the Scheme, OBS AGP (Private) Limited and OBS Pakistan (Private) Limited will be merged into the Holding Company, and the demerger and subsequent merger of the demerged undertakings of OBS Pharma (Private) Limited and Aitkensuart Pakistan (Private) Limited into the Holding Company. The Scheme also provides for a change in the Holding Company's name to "OBS AGP Limited" and an increase in authorised share capital. The Scheme is subject to sanction by the Honourable High Court of Sindh and necessary regulatory approvals. The Scheme is expected to generate operational and financial synergies, consolidate the Group's pharmaceutical and healthcare operations, and enhance shareholder value.

During the period, the Holding Company repurchased 1,300,000 ordinary shares at prevailing market prices, representing 0.46% of issued, subscribed and paid-up capital. These shares are held as treasury shares in a blocked CDC account and are not entitled to voting rights, cash dividends, or any other distributions made by the Holding Company. Accordingly, these have not been considered in weighted average number of shares while calculating earnings per share. The repurchase reflects the Company's continued focus on disciplined capital allocation and long-term shareholder value creation. The buyback of ordinary shares, held as treasury shares, is expected to optimize the capital structure and improve key metrics, including EPS, Return on Equity, and breakup value per share.

Subsequent Event

The Company has initiated discussions with CanSino Biologics Inc. ("CanSino") and Shanghai United Cell Biotechnology Co. Ltd. ("SUCB") for potential collaborations relating to the registration, commercialization and local manufacturing of PCV-13 vaccines, growth hormones and vaccines. The proposed arrangements contemplate non-binding potential cumulative investments of up to USD 100 million, subject to satisfactory due diligence, regulatory approvals, commercial viability and execution of definitive agreements. These protentional collaborations are aligned with Group's strategy of expanding into high potential therapeutic area and developing partnership with leading international healthcare companies.

Future Outlook

Looking ahead, Pakistan's economic recovery is expected to continue, though the renewed escalation of regional conflict in the Middle East and its impact on global oil prices, freight costs and supply chains remains a key external risk that the Company continues to monitor closely. Domestically, inflation is expected to remain broadly range-bound and the policy rate environment relatively stable over the remainder of the year.

The Company remains focused on delivering sustainable growth by strengthening its domestic performance while also expanding into international markets. Leveraging its diversified product portfolio and group synergies, AGP is well-positioned to address evolving therapeutic needs through both existing and new product developments

On the international front, AGP continues to pursue a diversified, multi-market expansion strategy across various export markets to reduce dependence on any single geography. At the same time, AGP continues to optimize inventory management, drive operational efficiencies, and strengthen export capabilities. Strategic BMR in manufacturing capacity are also being planned to support future growth and reinforce the Company's competitiveness in a dynamic market environment.

Acknowledgment

We extend our sincere appreciation to our stakeholders for their continued trust and support in the Company. We also acknowledge the commitment and dedication of our employees, whose efforts remain fundamental to fulfil our mission of providing high-quality healthcare.



Muhammad Kamran Nasir
Chief Executive Officer



Muhammad Kamran Mirza
Non-executive Director

اجازتوں سے مشروط ہے۔ توقع ہے کہ یہ اسکیم آپریشنل اور مالیاتی ہم آہنگی پیدا کرے گی، گروپ کے فارماسیوٹیکل اور صحت کی دیکھ بھال سے متعلق کاروبار کو یکجا کرے گی، اور شیئر ہولڈرز کی قدر میں اضافہ کرے گی۔

اس مدت کے دوران، ہولڈنگ کمپنی نے موجودہ مارکیٹ قیمتوں پر ۳۰۰،۰۰۰،۰۰۰ عام حصص کی واپس خریداری کی، جو جاری شدہ، سبسکرائب شدہ اور ادا شدہ سرمائے کا ۰.۴۶ فیصد بنتے ہیں۔ یہ حصص بلاک شدہ CDC اکاؤنٹ میں بطور ریٹری شیئرز رکھے گئے ہیں اور انہیں ووٹنگ کے حقوق، نقد منافع یا ہولڈنگ کمپنی کی جانب سے کسی بھی دیگر تقسیم کا حق حاصل نہیں۔ چنانچہ فی حصص آمدنی کے حساب میں انہیں میزان شدہ اوسط حصص کی تعداد میں شامل نہیں کیا گیا۔ یہ واپس خریداری کمپنی کی نظم و ضبط پر مبنی سرمائے کی تقسیم اور طویل مدتی شیئر ہولڈروں کی تخلیق پر مسلسل توجہ کی عکاسی کرتی ہے۔ ریٹری شیئرز کی صورت میں رکھے گئے عام حصص کی واپس خریداری سے سرمائے کے ڈھانچے کو بہتر بنانے اور فی حصص آمدنی، ریٹرن آن ایکویٹی اور بریک اپ ویلیو فی حصص سمیت کلیدی اشاریوں میں بہتری متوقع ہے۔

حسابات کے بعد واقعہ

کمپنی نے ("CanSino") Shanghai United Cell Biotechnology Co. Ltd. / CanSino Biologics Inc. ("SUCB") کے ساتھ PCV-13 ویکسین، گروٹھ ہارمونز اور دیگر ویکسینز کی رجسٹریشن، تجارت کاری اور مقامی سطح پر تیاری سے متعلق ممکنہ اشتراک کے سلسلے میں مذاکرات کا آغاز کیا ہے۔ تجویز کردہ انتظامات میں تسلی بخش ڈیوڈ پلینٹنس، ریگولیٹری منظور یوں، تجارتی افادیت اور حتمی معاہدوں کی تکمیل سے مشروط، غیر پابند مجموعی سرمایہ کاری ۱۰۰ ملین امریکی ڈالر تک تصور کی گئی ہے۔ یہ ممکنہ اشتراک گروپ کی حکمت عملی سے ہم آہنگ ہیں، جس کا مقصد زیادہ صلاحیت کے حامل علاقہ بندی شعبوں میں توسیع اور معروف بین الاقوامی صحت کی دیکھ بھال کی کمپنیوں کے ساتھ شراکت داری کا فروغ ہے۔

مستقبل کی توقعات

مستقبل میں پاکستان کی معاشی بحالی جاری رہنے کی توقع ہے، اگرچہ مشرق وسطیٰ میں علاقائی تنازعے میں دوبارہ شدت اور اس کے عالمی سطح پر تیل کی قیمتوں، تریبل کے اخراجات اور سپلائی چینز پر اثرات ایک اہم بیرونی خطرہ بنے ہوئے ہیں، جس پر کمپنی مسلسل نظر رکھے ہوئے ہے۔ ملکی سطح پر، افراط زر کے مجموعی طور پر ایک متعین دائرے میں رہنے اور پالیسی ریٹ کے ماحول کے باقی سال کے دوران نسبتاً مستحکم رہنے کی توقع ہے۔

کمپنی اندرون کارکردگی مزید مستحکم کرنے کے ساتھ ساتھ بین الاقوامی منڈیوں میں توسیع کے ذریعے پائیدار ترقی کے حصول پر توجہ مرکوز رکھے ہوئے ہے۔ اپنے متنوع مصنوعات کے پورٹ فولیو اور گروپ کی سطح پر ہم آہنگی سے فائدہ اٹھاتے ہوئے، AGP موجودہ اور نئی مصنوعات کی تیاری کے ذریعے علاج کی بدلتی ہوئی ضروریات مؤثر طور پر پوری کرنے کی پوزیشن میں ہے۔

بین الاقوامی سطح پر، AGP کسی ایک خطے پر انحصار کم کرنے کے لیے مختلف برآمدی منڈیوں میں متنوع اور متعدد منڈیوں پر مبنی توسیعی حکمت عملی جاری رکھے ہوئے ہے۔ ساتھ ہی، کمپنی انوینٹری مینجمنٹ بہتر بنانے، عملی استعداد میں اضافہ کرنے، اور برآمدی صلاحیت مضبوط بنانے کے لیے کوشاں ہے۔ مستقبل کی ترقی کو فروغ دینے اور متحرک مارکیٹ میں کمپنی کی مسابقت مستحکم کرنے کے لیے پیداواری صلاحیت میں اسٹریٹجک BMR بھی منصوبہ بندی میں شامل ہے۔

اظہار تشکر

ہم اپنے اسٹیک ہولڈرز کے کمپنی پر مسلسل اعتماد اور تعاون پر ان کے دل کی گہرائیوں سے مشکور ہیں۔ ہم اپنے ملازمین کی لگن اور محنت کو بھی سراہتے ہیں، جن کی کاوشیں معیاری صحت کی دیکھ بھال کی فراہمی کے ہمارے مشن کی تکمیل کے لیے بنیادی حیثیت رکھتی ہیں۔



محمد کامران مرزا

نان ایگزیکٹو ڈائریکٹر



محمد کامران ناصر

چیف ایگزیکٹو آفیسر

ڈائریکٹرز کا جائزہ برائے ممبران

بورڈ آف ڈائریکٹرز کی طرف سے ۳۰ جون ۲۰۲۶ کو ختم ہونے والے نصف سال کے لیے کمپنی کے غیر آڈٹ شدہ انفرادی اور اجتماعی مختصر عبوری مالیاتی گوشوارے پیش کرنا ہمارے لیے باعث مسرت ہے۔

معاشی جائزہ

پاکستان کی معیشت بڑھتی ہوئی سیاسی و جغرافیائی غیر یقینی صورت حال کے باوجود مستحکم رہی، جبکہ مالی سال ۲۰۲۶ کے لیے حقیقی جی ڈی پی نمو کا تخمینہ ۳.۳ فیصد لگا گیا ہے۔ اسٹیٹ بینک آف پاکستان کی مانیٹری پالیسی کمیٹی نے ۲۷ جولائی ۲۰۲۶ کو ہونے والے اجلاس میں پالیسی ریٹ ۱۱.۵ فیصد پر برقرار رکھا، اور نشاندہی کی کہ معاشی منظر نامہ بہتر ضرور ہوا ہے تاہم علاقائی خطرات کے باعث حساس ہے۔ ہیڈ لائن افراط زر جون ۲۰۲۶ میں گھٹ کر ۱۱.۱ فیصد سالانہ رہ گیا، جو مئی میں ۱۱.۷ فیصد تھا۔ بیرونی کھاتے میں مالی سال ۲۰۲۶ کے دوران ۱۳۹ ملین امریکی ڈالر کا کرنٹ اکاؤنٹ خسارہ ریکارڈ کیا گیا، جو تخمینوں کی غلطی حد کے قریب رہا، جبکہ خاطر خواہ بیرونی قرضوں کی ادائیگیوں کے بعد اسٹیٹ بینک کے زرمبادلہ ذخائر ۱۷.۳ بلین امریکی ڈالر پر آگئے۔ مزید برآں، اسٹینڈرڈ اینڈ پورز نے پاکستان کی خود مختار کریڈٹ ریٹنگ کو بہتر کر کے 'B' کر دیا۔ فروری ۲۰۲۶ سے ایران۔ اسرائیل / امریکہ تنازعے میں دوبارہ شدت، بشمول آبائے ہرمز کی وقفے وقفے سے بندش، نے عالمی سطح پر تیل کی قیمتوں کو نمایاں طور پر بڑھایا اور خطے کی اہم شپنگ و لاجسٹکس راہداریوں کو متاثر کیا، جس سے لاگت پر دباؤ پیدا ہوا۔

کمپنی کے کاروباری نتائج

سال ۲۰۲۶ کی پہلی ششماہی کے دوران AGP لمیٹڈ کی خالص فروخت مجموعی طور پر مستحکم رہتے ہوئے ۹،۱۳۳ ملین روپے رہی، جو گزشتہ سال کی اسی مدت کے مقابلے میں ۰.۵ فیصد اضافہ ظاہر کرتی ہے۔ یہ کارکردگی ایک مشکل کاروباری ماحول، افراط زر کے دباؤ، ایندھن کی بڑھتی قیمتوں، سیاسی و عسکری غیر یقینی صورت حال، اور صارفین کی قوت خرید میں کمی کے باوجود حاصل کی گئی۔ سردیوں کے مختصر موسم، سرحدی بندش اور رمضان کے باعث مریضوں کی آمد میں کمی نے بھی دباؤ میں اضافہ کیا۔ علاقائی سلامتی کے چیلنجز نے بھی مارکیٹ تک رسائی اور کاروباری سرگرمیوں کو متاثر کیا۔ کمپنی نے کلیدی ترقیاتی اقدامات پر توجہ مرکوز رکھتے ہوئے مارکیٹنگ اور انتظامی اخراجات پر نظم و ضبط برقرار رکھا۔ منافع پر زیادہ مالیاتی اخراجات کا اثر پڑا، جو علاقائی تنازعے کے پیش نظر درآمدی خام مال اور پیکیجنگ میٹل سمیت احتیاطی انویسٹری کی تعمیر کے لیے بڑھتی ہوئی ورکنگ کپٹل ضروریات کا نتیجہ تھا، جبکہ کمپنی طویل مدتی ترقی کو تقویت دینے کے لیے پلانٹ، مشینری اور آپریشنل انفراسٹرکچر میں سرمایہ کاری بھی جاری رکھے ہوئے تھی۔ نتیجتاً، خالص منافع ۸۷۶ ملین روپے رہا، جبکہ فی حصص آمدنی ۱۳.۱۳ روپے رہی۔

OBS AGP (پرائیویٹ) لمیٹڈ نے ۲۰۲۶ ملین روپے کی خالص فروخت حاصل کی، جس پر ۶۳ ملین روپے کا خالص منافع حاصل ہوا، جبکہ فی حصص آمدنی ۱۶.۳۰ روپے رہی۔

OBS پاکستان (پرائیویٹ) لمیٹڈ نے ۸۳۱ ملین روپے کی خالص فروخت حاصل کی۔ نتیجتاً، خالص منافع میں ۱۵.۰ فیصد اضافہ ہوا اور یہ ۲۳ ملین روپے تک پہنچ گیا، جبکہ فی حصص آمدنی بہتر ہو کر ۹.۹ روپے ہو گئی۔

مجموعی بنیاد پر، خالص فروخت ۵۲۶،۱۱ ملین روپے رہی۔ مجموعی منافع کا مارجن بہتر ہو کر ۵۸.۴ فیصد سے ۵۹.۴ فیصد ہو گیا، جس کی وجہ عملی استعداد میں بہتری اور فروخت کے سازگار امتزاج میں تبدیلی تھی، جبکہ خالص مارجن مجموعی طور پر ۱۳.۵ فیصد پر مستحکم رہا۔ کمپنی کے حصے کا خالص منافع ۴۵ ملین روپے رہا، جس کے نتیجے میں مجموعی فی حصص آمدنی ۵.۲۱ روپے رہی۔

اس مدت کے دوران، ہولڈنگ کمپنی کے شیئرز ہولڈرز نے ایکٹ کی دفعات ۲۹ اور ۲۸ (۸) کے تحت ۲۹ جون ۲۰۲۶ کی اسکیم ترتیب کی منظوری دی۔ اس اسکیم کے تحت OBS AGP (پرائیویٹ) لمیٹڈ اور OBS پاکستان (پرائیویٹ) لمیٹڈ ہولڈنگ کمپنی میں ضم ہو جائیں گی، جبکہ OBS فارما (پرائیویٹ) لمیٹڈ اور Aitkensuart پاکستان (پرائیویٹ) لمیٹڈ کے ڈیمرجڈ یونٹس کا ڈیمرج اور بعد ازاں مرجم بھی ہولڈنگ کمپنی میں کیا جائے گا۔ اسکیم میں ہولڈنگ کمپنی کا نام تبدیل کر کے 'OBS AGP' لمیٹڈ رکھنے اور مجاز شیئرز مائے میں اضافے کی بھی شق شامل ہے۔ یہ اسکیم عدالت عالیہ سندھ کی منظوری اور متعلقہ ریگولیٹری

**UNCONSOLIDATED
CONDENSED INTERIM
FINANCIAL STATEMENTS
(UN-AUDITED)
FOR THE HALF YEAR ENDED
30 JUNE 2026**

Independent Auditors' Review Report

To the Members of AGP Limited

Report on review of unconsolidated condensed interim financial statements

Introduction

We have reviewed the accompanying unconsolidated condensed interim statement of financial position of AGP Limited as at 30 June 2026, and the related unconsolidated condensed interim statement of profit or loss, unconsolidated condensed interim statement of comprehensive income, unconsolidated condensed interim statement of changes in equity, unconsolidated condensed interim statement of cash flows, and notes to the unconsolidated condensed interim financial statements for the six months period then ended (here-in-after referred to as the "unconsolidated condensed interim financial statements"). Management is responsible for the preparation and presentation of these unconsolidated condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these unconsolidated condensed interim financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying unconsolidated condensed interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other Matters

Pursuant to the requirement of Section 237 (1) (b) of the Companies Act, 2017, only cumulative figures for the half year presented in the second quarter accounts are subject to a limited scope review by the statutory auditors of the Company. Accordingly, the figures of the unconsolidated condensed interim statement of profit or loss and unconsolidated condensed interim statement of comprehensive income for the three months period ended 30 June 2026 and 30 June 2025 have not been reviewed by us.

The engagement partner on the review resulting in this independent auditor's review report is Khurram Jameel.



Chartered Accountants

Place: Karachi

Date: 28 August 2026

UDIN: RR202610093E9txkl2cK

AGP LIMITED

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2026

	30 June 2026 (Unaudited)	31 December 2025 (Audited)
	(Rupees in '000)	

ASSETS
NON-CURRENT ASSETS

Property, plant and equipment	5	5,346,355	5,082,899
Intangible assets	6	5,425,508	5,424,591
Long-term investments	7	3,074,211	3,074,211
Long-term loans and deposits		81,699	72,668
		13,927,773	13,654,369

CURRENT ASSETS

Stores, spares and loose tools		19,347	18,089
Stock-in-trade	8	5,023,718	4,357,874
Trade debts	9	1,582,680	1,262,473
Loans and advances		457,237	362,540
Trade deposits, prepayments and other receivables	10	494,339	469,037
Cash and bank balances		291,436	314,814
		7,868,757	6,784,827

TOTAL ASSETS

21,796,530	20,439,196
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EQUITY AND LIABILITIES
SHARE CAPITAL AND RESEVES

Share capital		2,800,000	2,800,000
Treasury shares reserve	18.1	(243,772)	-
Revenue reserve - unappropriated profit		9,313,204	10,117,366
		11,869,432	12,917,366

NON-CURRENT LIABILITIES

Long-term financing	11	628,878	938,666
Lease Liabilities		336,190	301,976
Gas infrastructure development cess		8,005	7,946
Deferred taxation		390,770	411,958
		1,363,843	1,660,546

CURRENT LIABILITIES

Trade and other payables	12	2,206,434	3,040,821
Taxation - net		53,231	264,368
Accrued interest		63,000	39,100
Short-term borrowings	13	5,546,032	1,835,731
Unclaimed dividends		2,066	1,856
Current maturity of non-current liabilities		692,492	679,408
		8,563,255	5,861,284

TOTAL EQUITY AND LIABILITIES

21,796,530	20,439,196
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CONTINGENCIES AND COMMITMENTS

14

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



Chief Financial Officer



Chief Executive Officer



Director

AGP LIMITED

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS

FOR THE HALF YEAR ENDED 30 JUNE 2026 (UN-AUDITED)

		Half Year ended		Quarter ended	
		30 June	30 June	30 June	30 June
		2026	2025	2026	2025
	Note	(Rupees in '000)			
Revenue from contracts with customers	15	9,133,564	9,084,522	3,746,990	4,270,364
Cost of sales	16	(4,866,173)	(4,718,744)	(1,971,272)	(2,080,364)
Gross profit		4,267,391	4,365,778	1,775,718	2,190,000
Administrative expenses	17	(292,790)	(270,581)	(119,981)	(110,362)
Marketing and selling expenses		(2,166,996)	(2,233,230)	(988,414)	(1,151,752)
Other expenses		(153,775)	(166,856)	(49,806)	(96,556)
Other income		25,592	221,695	11,055	211,031
Finance cost		(319,239)	(217,395)	(190,700)	(106,204)
		(2,907,208)	(2,666,367)	(1,337,846)	(1,253,843)
Profit before taxation		1,360,183	1,699,411	437,872	936,157
Current		(505,533)	(617,244)	(140,147)	(314,712)
Deferred		21,188	5,483	21,188	5,483
		(484,345)	(611,761)	(118,959)	(309,229)
Net profit for the period		875,838	1,087,650	318,913	626,928
Earnings per share - basic and diluted	18	Rs. 3.13	Rs. 3.88	Rs. 1.14	Rs. 2.24

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



Chief Financial Officer



Chief Executive Officer



Director

AGP LIMITED

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME

FOR THE HALF YEAR ENDED 30 JUNE 2026 (UN-AUDITED)

	Half Year ended		Quarter ended	
	30 June 2026	30 June 2025	30 June 2025	30 June 2025
	(Rupees in '000)			
Net profit for the period	875,838	1,087,650	318,913	626,928
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	875,838	1,087,650	318,913	626,928

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



Chief Financial Officer



Chief Executive Officer



Director

AGP LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE HALF YEAR ENDED 30 JUNE 2026 (UN-AUDITED)

	Share capital	Capital reserve - treasury share reserve (note 18.1)	Revenue reserve - unappropriated profit	Total equity
	(Rupees in '000)			
Balance as at 1 January 2025	2,800,000	-	9,437,052	12,237,052
Net profit for the period	-	-	1,087,650	1,087,650
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	-	-	1,087,650	1,087,650
Final dividend for the year ended 31 December 2024 @ Rs. 4 per share	-	-	(1,120,000)	(1,120,000)
Balance as at 30 June 2025	2,800,000	-	9,404,702	12,204,702
Balance as at 1 January 2026	2,800,000	-	10,117,366	12,917,366
Acquisition of treasury shares	-	(243,772)	-	(243,772)
Net profit for the period	-	-	875,838	875,838
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	-	-	875,838	875,838
Final dividend for the year ended 31 December 2025 @ Rs. 6 per share	-	-	(1,680,000)	(1,680,000)
Balance as at 30 June 2026	2,800,000	(243,772)	9,313,204	11,869,432

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



Chief Financial Officer



Chief Executive Officer



Director

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS

FOR THE HALF YEAR ENDED 30 JUNE 2026 (UN-AUDITED)

		30 June 2026	30 June 2025
	Note	(Rupees in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	19	16,895	1,304,679
Payments for:			
Finance cost		(187,374)	(87,773)
Income tax		(716,668)	(321,143)
Central research fund		(41,168)	(34,027)
		(945,210)	(442,943)
Long-term loans and deposits		(9,031)	(8,078)
Net cash (used in) / generated from operating activities		(937,346)	853,658
CASH FLOWS FROM INVESTING ACTIVITIES			
Capital expenditure incurred		(428,459)	(741,091)
Proceeds from disposal of operating fixed assets		12,744	16,717
Dividend received		-	195,000
Interest income received		6,241	4,780
Net cash used in investing activities		(409,474)	(524,594)
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividend paid		(1,679,790)	(1,064,673)
Long-term financing paid		(396,760)	(453,668)
Acquisition of treasury shares		(243,772)	-
Lease liabilities - net		(66,537)	(9,036)
Net cash used in financing activities		(2,386,859)	(1,527,377)
Net decrease in cash and cash equivalents		(3,733,679)	(1,198,313)
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	20	(5,333,219)	(2,008,129)

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



Chief Financial Officer



Chief Executive Officer



Director

NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 30 JUNE 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 Act). The Company got listed on Pakistan Stock Exchange Limited on 5 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 unconsolidated 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.
- 1.3** During the period, the shareholders of the Company approved a Scheme of Arrangement (the Scheme), dated 29 June 2026, under Sections 279 to 283 and 285(8) of the Act. In accordance with the Scheme, OBS AGP (Private) Limited and OBS Pakistan (Private) Limited will be merged into the Company, and the demerger and subsequent merger of the demerged undertakings of OBS Pharma (Private) Limited and Aitkenstuart Pakistan (Private) Limited into the Company. The Scheme also provides for a change in the Company's name to "OBS AGP Limited" and an increase in authorised share capital. The Scheme is subject to sanction by the Honourable High Court of Sindh and necessary regulatory approvals.

2 STATEMENT OF COMPLIANCE

- 2.1** These unconsolidated 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 as notified under the Act; and
 - Provisions of, directives and notifications issued under the Act.

Where the provisions of, directives and notifications issued under the Act differ with the requirements of IAS 34, the provisions of, directives and notifications issued under the Act have been followed.

3 BASIS OF PREPARATION

These unconsolidated 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 unconsolidated 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 unconsolidated condensed interim financial statements are the same as those applied in the preparation of annual financial statements for the year ended 31 December 2025.

AGP LIMITED

NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 30 JUNE 2026 (UN-AUDITED)

		30 June 2026 (Unaudited) —— (Rupees in '000) ——	31 December 2025 (Audited)
5	PROPERTY, PLANT AND EQUIPMENT	Note	
	Operating fixed assets	5.1	4,122,345
	Capital work-in-progress		685,137
	Right of use asset		538,873
			<u>5,346,355</u>
			<u>4,179,176</u>
			<u>435,970</u>
			<u>467,753</u>
			<u>5,082,899</u>

5.1 Details of additions and disposals are as follows:

	Additions (at cost)		Disposals (NBV)	
	30 June 2026 (Unaudited)	31 December 2025 (Audited)	30 June 2026 (Unaudited)	31 December 2025 (Audited)
	(Rupees in '000)			
Buildings	22,718	382,078	-	3,278
Plant and machinery	16,578	187,289	2,740	20
Furniture and fixtures	1,893	25,331	-	57
Motor vehicles	135	115,895	6,327	25,250
Office equipment	11,939	10,307	-	59
Gas and electrical fittings	57	47,093	-	-
Refrigerator and air conditioner	3,683	203,691	-	55
Laboratory equipment	33,372	91,161	-	-
Computers and related accessories	67,152	151,267	105	329
	<u>157,527</u>	<u>1,214,112</u>	<u>9,172</u>	<u>29,048</u>

	30 June 2026 (Unaudited) —— (Rupees in '000) ——	31 December 2025 (Audited)
6	INTANGIBLE ASSETS	
Goodwill	743,226	743,226
Trademarks - indefinite	4,641,087	4,641,087
Computer softwares	41,195	40,278
	<u>5,425,508</u>	<u>5,424,591</u>

7	LONG-TERM INVESTMENTS - subsidiaries	
OBS AGP (Private) Limited	729,531	729,531
OBS Pakistan (Private) Limited	2,344,680	2,344,680
	<u>3,074,211</u>	<u>3,074,211</u>

8	STOCK-IN-TRADE	
Raw and packing materials		
- In hand	3,878,956	2,762,926
- In transit	120,002	270,181
	<u>3,998,958</u>	<u>3,033,107</u>
Work-in-process	166,154	422,957
Finished goods		
- Manufacturing	888,752	916,284
- Trading	19,810	38,298
	<u>908,562</u>	<u>954,582</u>
Provision for slow moving stock	(49,956)	(52,772)
	<u>5,023,718</u>	<u>4,357,874</u>

AGP LIMITED

NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 30 JUNE 2026 (UN-AUDITED)

		30 June 2026 (Unaudited)	31 December 2025 (Audited)
	Note	———— (Rupees in '000) ————	
9	TRADE DEBTS		
	Considered good		
	Related parties		
	- Muller & Phipps Pakistan (Private) Limited	952,394	1,069,103
	- OBS AGP (Private) Limited	35,638	24,077
	- OBS Pakistan (Private) Limited	33,057	11,719
	- OBS Pharma (Private) Limited	168	4,571
	- Aspin Pharma (Private) Limited	981	-
		1,022,238	1,109,470
	Others	560,442	153,003
		1,582,680	1,262,473
	Considered doubtful	3,085	2,628
	Allowances for ECL	(3,085)	(2,628)
		-	-
		1,582,680	1,262,473
10	TRADE DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES		
	Trade deposits	247,681	297,396
	Prepayments	44,228	1,520
	Due from related parties:		
	OBS AGP (Private) Limited	64,217	78,004
	OBS Pakistan (Private) Limited	33,849	82,852
	OBS Pharma (Private) Limited	103,024	9,266
	Aitkenstuart Pakistan (Private) Limited	1,340	-
		202,430	170,121
		494,339	469,037
11	LONG-TERM FINANCING - secured		
	SBP financing scheme for renewable energy	609	15,219
	Syndicate term finance	1,212,504	1,513,189
	Corporate guarantee contract	10,596	13,847
		1,223,709	1,542,255
	Less: Current maturity	(594,831)	(603,589)
		628,878	938,666
11.1	The terms and conditions remain the same as disclosed in the annual unconsolidated financial statements for the year ended 31 December 2025.		

AGP LIMITED

NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 30 JUNE 2026 (UN-AUDITED)

		30 June 2026 (Unaudited) —— (Rupees in '000) ——	31 December 2025 (Audited)
12	TRADE AND OTHER PAYABLES		
	Note		
	Creditors	1,179,186	1,265,346
	Accrued liabilities	576,154	1,217,064
	Due to Aspin Pharma (Private) Limited, a related party	22,363	-
	Contract liabilities	-	293,860
	Compensated absences	57,227	53,202
	Provident fund	15,348	13,917
	Workers' Profit Participation Fund	69,124	(4,012)
	Workers' Welfare Fund	105,318	75,923
	Central Research Fund	14,669	41,062
	Infrastructure Cess	13,801	13,801
	Withholding tax	21,486	21,726
	Sales tax	78,301	32,816
	Dividend payable	37,700	631
	Others	15,757	15,485
		<u>2,206,434</u>	<u>3,040,821</u>

13 SHORT TERM BORROWINGS - secured

Running finance from commercial banks	13.1	2,130,013	311,237
Running musharakah from Islamic banks	13.1	2,416,019	1,524,494
Short term loans	13.2	1,000,000	-
		<u>5,546,032</u>	<u>1,835,731</u>

13.1 The terms and conditions remain the same as disclosed in the annual unconsolidated financial statements for the year ended 31 December 2025.

13.2 During the period, the Company has obtained short term loans from OBS AGP (Private) Limited and OBS Pakistan (Private) Limited amounting to Rs. 900 million and Rs. 100 million respectively, carrying mark-up of 3 months KIBOR plus 0.49% per annum payable quarterly.

14 CONTINGENCIES AND COMMITMENTS

There is no material change in the status of contingencies and commitments as disclosed in the annual financial statements of the Company for the year ended 31 December 2025, except as follows:

	30 June 2026 (Unaudited) —— (Rupees in '000) ——	31 December 2025 (Audited)
Corporate guarantee issued on behalf of related parties		
- OBS AGP (Private) Limited	162,500	487,500
- OBS Pakistan (Private) Limited	4,990,909	5,581,817
Capital commitments	342,292	226,606

AGP LIMITED

NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 30 JUNE 2026 (UN-AUDITED)

15 REVENUE FROM CONTRACT WITH CUSTOMERS

	Half year ended		Quarter ended	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
	(Unaudited)		(Unaudited)	
	(Rupees in '000)			
Local				
- Manufacturing	8,556,972	8,522,298	4,081,403	4,027,396
- Trading	471,818	227,308	310,967	58,696
	9,028,790	8,749,606	4,392,370	4,086,092
Export	1,542,328	1,389,551	714	778,773
	10,571,118	10,139,157	4,393,084	4,864,865
Less: Trade discounts	(1,177,772)	(846,701)	(463,203)	(475,486)
Sales returns	(70,177)	(69,050)	(63,724)	(46,375)
Sales tax	(189,605)	(138,884)	(119,167)	(72,640)
	(1,437,554)	(1,054,635)	(646,094)	(594,501)
	9,133,564	9,084,522	3,746,990	4,270,364

16 COST OF SALES

Cost of sales – manufacturing

Raw and packing materials consumed

Opening stock	2,762,926	2,587,597	2,934,957	2,896,310
Purchases	3,919,949	3,415,412	1,949,109	1,311,758
	6,682,875	6,003,009	4,884,066	4,208,068
Closing stock	(3,878,956)	(2,672,263)	(3,878,956)	(2,672,263)
	2,803,919	3,330,746	1,005,110	1,535,805

Manufacturing cost

Salaries, wages and other benefits	794,594	665,117	387,099	322,894
Stores and spares consumed	48,847	20,722	26,295	4,016
Provision for obsolescence and slow moving stock	25,432	31,252	25,432	30,170
Processing charges	95,654	81,987	40,552	37,466
Freight	42,963	12,546	21,568	7,462
Fuel, gas and electricity	221,719	184,115	114,995	101,381
Repairs and maintenance	165,165	110,750	86,834	45,429
Travelling and conveyance	6,866	5,155	4,543	3,543
Insurance	9,364	10,916	4,470	5,557
Laboratory expenses	41,265	35,826	24,845	16,272
Rates and taxes	24,374	5,027	13,792	2,965
Depreciation	129,315	90,679	65,513	46,481
Amortisation	126	2,351	64	1,182
Communication	2,012	2,051	1,098	1,219
Printing and stationery	5,873	6,015	2,612	3,184
	1,613,569	1,264,509	819,712	629,221
	4,417,488	4,595,255	1,824,822	2,166,108

Work-in-process

Opening stock	422,957	220,445	323,333	183,547
Closing stock	(166,154)	(173,751)	(166,154)	(173,751)
	256,803	46,694	157,179	9,796
	4,674,291	4,641,949	1,982,001	2,175,904

Finished goods - Manufacturing

Opening stock	916,284	527,625	787,668	461,036
Closing stock	(888,752)	(564,671)	(888,752)	(564,671)
	27,532	(37,046)	(101,084)	(103,635)
	4,701,823	4,604,903	1,880,917	2,072,269

Cost of samples for marketing and sales promotion

	(60,960)	(50,792)	(31,008)	(28,467)
	4,640,863	4,554,111	1,849,909	2,043,802

Finished goods - trading

Opening stock	38,298	86,906	18,760	28,135
Purchases	206,822	109,330	122,413	40,030
Closing stock	(19,810)	(31,603)	(19,810)	(31,603)
	225,310	164,633	121,363	36,562
	4,866,173	4,718,744	1,971,272	2,080,364

AGP LIMITED

NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 30 JUNE 2026 (UN-AUDITED)

	Half year ended		Quarter ended	
	30 June	30 June	30 June	30 June
	2026	2025	2026	2025
	(Unaudited)		(Unaudited)	
	(Rupees in '000)			
17	MARKETING AND SELLING EXPENSES			
Salaries and other benefits	1,013,963	1,063,225	490,499	508,868
Travelling and conveyance	347,699	346,210	195,887	175,077
Repairs and maintenance	7,075	13,109	6,845	8,303
Insurance	9,672	6,227	4,159	3,440
Depreciation	87,736	45,659	44,991	24,191
Printing and stationery	1,824	6,056	1,071	2,871
Samples	60,960	50,792	31,008	28,467
Sales promotion expenses	296,073	409,452	118,435	235,754
Meeting and conferences	79,777	130,213	(4,371)	79,336
Communication	26,110	29,147	14,745	20,411
Subscription	16,438	11,896	10,338	8,225
Ijarah rentals	11,865	12,851	6,474	6,071
Product registration fee	51,645	13,063	30,686	(10,253)
Freight, handling and transportation	156,159	95,330	37,647	60,991
	2,166,996	2,233,230	988,414	1,151,752
18	EARNINGS PER SHARE - basic and diluted			
Net profit for the period	875,838	1,087,650	318,913	626,928
Weighted average number of shares	279,574	280,000	279,574	280,000
Earnings per share (Rupees)	3.13	3.88	1.14	2.24
18.1	During the period, the Company repurchased 1,300,000 ordinary shares at prevailing market prices, representing 0.46% of issued, subscribed and paid-up capital. These shares are held as treasury shares in a blocked CDC account and are not entitled to voting rights, cash dividends, or any other distributions made by the Company. Accordingly, these have not been considered in weighted average number of shares while calculating earnings per share.			
19	CASH GENERATED FROM OPERATIONS			
Profit before taxation			1,360,183	1,699,411
Adjustments for non-cash items:				
Depreciation			246,076	162,022
Amortisation			4,989	5,742
Allowance for ECL			457	9,368
Gain on disposal of operating fixed assets			(3,573)	(6,251)
Provision of obsolescence and slow moving stock			25,432	23,198
Mark-up on deposit accounts			(6,241)	(4,780)
Charge of GIDC			-	152
Amortisation of corporate guarantee			(3,251)	(3,251)
Finance cost			319,239	217,395
Dividend income			-	(195,000)
Workers' Profit Participation Fund			73,136	91,233
Workers' Welfare Fund			29,395	34,014
Central Research Fund			14,775	18,431
			700,434	352,273
Working capital changes:				
Stores, spares and loose tools			(1,258)	(2,702)
Stock-in-trade			(691,276)	(374,068)
Trade debts			(320,664)	100,133
Loans and advances			(94,697)	38,185
Trade deposits, prepayments and other receivables			(25,302)	(418,483)
Trade and other payables			(910,525)	(90,070)
			(2,043,722)	(747,005)
			16,895	1,304,679
20	CASH AND CASH EQUIVALENTS			
Cash and bank balances			291,436	179,160
Lien on bank balances			(78,623)	(78,623)
Short-term borrowings			(5,546,032)	(2,108,666)
			(5,333,219)	(2,008,129)

AGP LIMITED
NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 30 JUNE 2026 (UN-AUDITED)

21 TRANSACTIONS WITH RELATED PARTIES

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

Name	Basis of relationship	Nature of transactions	Half year ended		Quarter ended	
			30 June 2026	30 June 2025	30 June 2026	30 June 2025
			(Unaudited)		(Unaudited)	
(Rupees in '000)						
Aitkenstuart Pakistan (Private) Limited	Parent Company	Expenditure incurred by the Parent Company on behalf of the Company Dividend paid	- 937,503	55,435 625,002	- 937,503	- 625,002
OBSAGP (Private) Limited	Subsidiary	Sales	1,245,363	1,369,542	369,065	392,811
		Expenditure incurred by the Company on behalf of subsidiary	181,602	207,248	122,019	116,260
		Expenditure incurred by subsidiary on behalf of the Company	42,000	28,591	5,396	1,040
		Finance Cost	37,053	3,146	32,894	3,146
		Dividend received	-	195,000	-	195,000
OBS Pakistan (Private) Limited	Subsidiary	Sales	363,016	159,386	154,326	100,014
		Expenditure incurred by the Company on behalf of subsidiary	157,911	119,062	80,665	71,265
		Expenditure incurred by subsidiary on behalf of the Company	2,780	69	570	69
		Finance Cost	12,615	2,147	9,336	2,147
Aspin Pharma (Private) Limited	Associate (Common directorship)	Sales	1,225	-	1,225	-
		Expenditure incurred by the Company on behalf of associate	1,354	2,547	727	893
		Expenditure incurred by associate on behalf of the Company	12,438	11,968	6,349	6,429
		Dividend paid	80,400	53,600	80,400	53,600
OBS Pharma (Private) Limited	Associate (Common directorship)	Sales	109,678	62,132	22,100	5,956
		Expenditure incurred by the Company on behalf of associate	111,369	15,463	104,891	8,472
Muller and Phipps Pakistan (Private) Limited	Associate (Common directorship)	Sales	5,520,005	6,092,169	2,855,628	3,009,928
		Settlement of discounts and expenses given / incurred on behalf of the Company	454,168	412,644	253,264	197,751
		Dividend paid	227,520	151,680	227,520	151,680
Staff retirement benefits	Staff Provident fund	Contribution paid	36,658	34,931	18,740	20,175
Key management personnel		Remuneration and other benefits	313,632	334,674	212,806	167,653
		Dividend paid	51	20	51	20
Directors		Board and other meeting fee	12,800	3,550	7,000	1,800
		Dividend paid	3,789	2,522	3,789	2,522

NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE HALF YEAR ENDED 30 JUNE 2026 (UN-AUDITED)

22 INFORMATION ABOUT OPERATING SEGMENTS

These financial statements have been prepared on the basis of a single reportable segment.

Revenue from export sales represents 14.59% (2025: 13.70%) of the total gross revenue of the Company.

All non-current assets of the Company at 30 June 2026 are located in Pakistan.

Sales made by the Company to three major customers constitute 52.21% (2025: 60.17%), 11.78% (2025: 13.51%) and 33% (2025: 10.82%) of the total sales.

	30 June 2026 (Unaudited)	31 December 2025 (Audited)
	----- (Rupees in '000) -----	

23 SHARIAH COMPLIANCE DISCLOSURES

23.1 Disclosure in relation to the Statement of Financial Position - Liability side

Long-term financing as per islamic mode	1,212,504	1,513,189
Short-term borrowings as per islamic mode	2,416,019	1,524,494
Accrued markup on conventional financing	32,799	11,545
Accrued markup on islamic financing	30,201	27,555

23.2 Disclosure in relation to the Statement of Financial Position - Asset side

Long-term investments - shariah compliant	3,074,211	3,074,211
Short-term investments - shariah compliant	N/A	N/A
Bank balances - shariah compliant	180,236	102,244

23.3 Disclosure in relation to the Statement of Profit or Loss

Revenue earned from shariah compliant business	9,133,564	20,839,549
Break-up of late payments or liquidated damages	N/A	N/A
Unrealised gain on remeasurement of shariah compliant long term investments	N/A	N/A
Share of loss from shariah compliant joint venture	N/A	N/A
Exchange loss incurred on actual currency	37,008	15,316
Exchange gain earned using conventional derivative financial instruments	N/A	N/A
Profit paid on islamic mode of financing	51,059	339,810
Interest earned from conventional financing	5,782	4,012

23.4 Source and detailed breakup of other income

Shariah Compliant

Scrap sales	12,527	25,478
Gain on disposals of operating property, plant and equipment	3,573	31,375
Gain on disposal of assets classified as held for sale	N/A	N/A
Dividend earned from shariah compliant long-term investment	-	195,000
Gain earned from shariah compliant short term investments	N/A	N/A
Profit earned from shariah compliant bank deposits / TDR	459	768
Amortization of government grant	N/A	N/A

Non Shariah Compliant

Amortization of government grant	N/A	N/A
Gain earned on short term conventional investments	N/A	N/A

The Company has shariah compliant relationship with Meezan Bank Limited, Bank Islami Pakistan Limited, Dubai Islamic Bank Limited, Habib Metropolitan Bank Limited, MCB Islamic Bank Limited and Faysal Bank Limited.

AGP LIMITED

NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE HALF YEAR ENDED 30 JUNE 2026 (UN-AUDITED)

24 SUBSEQUENT EVENTS

The Board of Directors in its meeting held on 21 August 2026 has proposed an interim cash dividend for the period ended 30 June 2026 of Rs. 2 per share, aggregating to Rs. 557.4 million.

25 GENERAL

- 25.1** Corresponding figures have been re-arranged and re-classified for the purpose of better presentation. However, there are no material reclassification to report.
- 25.2** These unconsolidated condensed interim financial statements were authorized for issue on 21 August 2026 by the Board of Directors of the Company.



Chief Financial Officer



Chief Executive Officer



Director

**CONSOLIDATED
CONDENSED INTERIM
FINANCIAL STATEMENTS
(UN-AUDITED)
FOR THE HALF YEAR ENDED
30 JUNE 2026**

AGP LIMITED

CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2026

		30 June 2 0 2 6 (Unaudited)	31 December 2 0 2 5 (Audited)
	Note	----- (Rupees in '000) -----	
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	5	5,909,021	5,578,849
Intangible assets	6	17,490,865	17,503,252
Long-term loans and deposits		99,307	88,086
		23,499,193	23,170,187
CURRENT ASSETS			
Stores and spares & loose tools		19,347	18,089
Stock-in-trade	7	5,423,930	4,452,268
Trade debts	8	2,232,914	2,499,101
Advances		509,085	437,292
Trade deposits, prepayments and other receivables	9	434,491	341,592
Short-term investments		10,000	16,009
Cash and bank balances	10	409,588	1,105,332
		9,039,355	8,869,683
TOTAL ASSETS		32,538,548	32,039,870
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Share capital		2,800,000	2,800,000
Treasury shares reserve	20.1	(243,772)	-
Group reorganization reserve		(128,765)	(128,765)
Revenue reserve - unappropriated profit		12,571,676	12,794,723
		14,999,139	15,465,958
Non-controlling interest		1,748,920	1,652,363
		16,748,059	17,118,321
NON-CURRENT LIABILITIES			
Long-term financing	11	4,662,667	5,405,869
Lease liabilities	12	500,095	382,885
Gas infrastructure development cess		8,005	7,946
Deferred taxation		352,621	376,557
		5,523,388	6,173,257
CURRENT LIABILITIES			
Trade and other payables	13	2,463,692	3,596,564
Taxation - net		627,368	861,955
Accrued interest		70,000	39,100
Short-term borrowings	14	5,168,927	1,835,731
Unclaimed dividends		2,066	1,856
Current maturity of non-current liabilities		1,935,048	2,413,086
		10,267,101	8,748,292
TOTAL EQUITY AND LIABILITIES		32,538,548	32,039,870
CONTINGENCIES AND COMMITMENTS			
	15		

The annexed notes 1 to 28 form an integral part of these consolidated condensed interim financial statements.

The annexed notes 1 to 28 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 HALF YEAR ENDED 30 JUNE 2026 (UN-AUDITED)

		Half Year ended		Quarter ended	
		30 June 2 0 2 6	30 June 2 0 2 5	30 June 2 0 2 6	30 June 2 0 2 5
Note		(Rupees in '000)			
Revenue from contracts with customers	16	11,525,844	12,717,368	4,675,712	5,557,771
Cost of sales	17	(4,674,280)	(5,337,911)	(1,815,469)	(2,301,770)
Gross profit		6,851,564	7,379,457	2,860,243	3,256,001
Administrative expenses	18	(444,902)	(432,285)	(198,071)	(218,972)
Marketing and selling expenses		(3,493,455)	(3,431,137)	(1,659,946)	(1,703,438)
Other expenses		(153,773)	(157,496)	(49,804)	(87,466)
Other income	19	43,428	47,491	24,818	26,256
Finance costs		(660,292)	(746,849)	(343,888)	(361,579)
		(4,708,994)	(4,720,276)	(2,226,891)	(2,345,199)
Profit before income tax and levies		2,142,570	2,659,181	633,352	910,802
Levies		(29,561)	-	18,040	-
Profit before income tax		2,113,009	2,659,181	651,392	910,802
Current		(583,437)	(980,184)	(88,852)	(288,593)
Deferred		23,938	13,487	23,938	13,487
		(559,499)	(966,697)	(64,914)	(275,106)
Net profit for the period		1,553,510	1,692,484	586,478	635,696
Net profit for the period attributable to:					
Equity holders of the Holding Company		1,456,953	1,469,573	601,092	617,027
Non-controlling interest		96,557	222,911	(14,614)	18,669
		1,553,510	1,692,484	586,478	635,696
Earnings per share - basic and diluted	20	Rs. 5.21	Rs. 5.25	Rs. 2.15	Rs. 2.20

The annexed notes 1 to 28 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 HALF YEAR ENDED 30 JUNE 2026 (UN-AUDITED)

	Half year ended		Quarter ended	
	30 June	30 June	30 June	30 June
	2 0 2 6	2 0 2 5	2 0 2 6	2 0 2 5
	(Rupees in '000)			
Net profit for the period	1,553,510	1,692,484	586,478	635,696
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	1,553,510	1,692,484	586,478	635,696
<u>Total comprehensive income for the period Attributable to:</u>				
Equity holders of the Holding Company	1,456,953	1,469,573	601,092	617,027
Non-controlling interest	96,557	222,911	(14,614)	18,669
	1,553,510	1,692,484	586,478	635,696

The annexed notes 1 to 28 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 HALF YEAR ENDED 30 JUNE 2026 (UN-AUDITED)

	Attributable to owners of the Holding Company						
	Share capital	Capital Reserve		Revenue reserve	Total	Non-controlling interest	Total equity
		Reserve arising on reorganisation of group	Treasury share (Note 20.1)	Unappropriated profits			
	Rupees in '000						
Balance as at 31 December 2024 - Audited	2,800,000	(128,765)	-	10,739,472	13,410,707	1,157,493	14,568,200
Net Profit for the period	-	-	-	1,469,573	1,469,573	222,911	1,692,484
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	1,469,573	1,469,573	222,911	1,692,484
Final dividend for the year ended 31 December 2024	-	-	-	(1,120,000)	(1,120,000)	(105,000)	(1,225,000)
Balance as at 30 June 2025	2,800,000	(128,765)	-	11,089,045	13,760,280	1,275,404	15,035,684
Balance as at 31 December 2025 - Audited	2,800,000	(128,765)	-	12,794,723	15,465,958	1,652,363	17,118,321
Acquisition of treasury shares	-	-	(243,772)	-	(243,772)	-	(243,772)
Net Profit for the period	-	-	-	1,456,953	1,456,953	96,557	1,553,510
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	1,456,953	1,456,953	96,557	1,553,510
Final dividend for the year ended 31 December 2025	-	-	-	(1,680,000)	(1,680,000)	-	(1,680,000)
Balance as at 30 June 2026	2,800,000	(128,765)	(243,772)	12,571,676	14,999,139	1,748,920	16,748,059

The annexed notes 1 to 28 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 HALF YEAR ENDED 30 JUNE 2026 (UN-AUDITED)

		30 June 2 0 2 6	30 June 2 0 2 5
	Note	— (Rupees in '000) —	
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	21	1,121,564	3,102,119
Payments for:			
Finance costs		(144,701)	(91,255)
Income tax		(847,583)	(473,542)
Central Research Fund		(41,167)	(34,026)
		88,113	2,503,296
Deposits and receivables - paid		(11,221)	(4,449)
Net cash generated from operating activities		76,892	2,498,847
CASH FLOWS FROM INVESTING ACTIVITIES			
Capital expenditure		(449,526)	(820,946)
Proceeds from disposal of operating fixed assets		16,970	17,008
Proceeds from sale of short term investments		6,009	23,000
Interest income received		26,387	37,999
Net cash used in investing activities		(400,160)	(742,939)
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividend paid		(1,679,789)	(1,169,673)
Long-term financing - paid		(1,693,467)	(1,644,958)
Acquisition of treasury shares		(243,772)	-
Lease rentals - paid		(88,644)	(40,215)
Net cash flows used in financing activities		(3,705,672)	(2,854,846)
Net (decrease)/increase in cash and cash equivalents		(4,028,940)	(1,098,938)
Cash and cash equivalents at the beginning of the period		(809,022)	(274,180)
Cash and cash equivalents at the end of the period	22	(4,837,962)	(1,373,118)

The annexed notes 1 to 28 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 HALF YEAR ENDED 30 JUNE 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 have been consolidated in these 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.

During the period, the shareholders of the Holding Company approved a Scheme of Arrangement (the Scheme), dated 29 June 2026, under Sections 279 to 283 and 285(8) of the Act. In accordance with the Scheme, OBS AGP (Private) Limited and OBS Pakistan (Private) Limited will be merged into the Holding Company, and the demerger and subsequent merger of the demerged undertakings of OBS Pharma (Private) Limited and Aitkenstuart Pakistan (Private) Limited into the Holding Company. The Scheme also provides for a change in the Holding Company's name to "OBS AGP Limited" and an increase in authorised share capital. The Scheme is subject to sanction by the Honourable High Court of Sindh and necessary regulatory approvals.

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 2023 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% (2024: 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

2.1 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 as notified under the Act; and
- Provisions of, directives and notifications issued under the Act.

Where the provisions of, directives and notifications issued under the Act differ with the requirements of IAS 34, the provisions of, directives and notifications issued under the Act have been followed.

3 BASIS OF PREPARATION

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 consolidated 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.

AGP LIMITED

NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE HALF YEAR ENDED 30 JUNE 2026 (UN-AUDITED)

4 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.

		30 June 2 0 2 6 (Unaudited)	31 December 2 0 2 5 (Audited)
	Note	----- (Rupees in '000) -----	
5 PROPERTY, PLANT AND EQUIPMENT			
Operating fixed assets	5.1	4,457,345	4,556,403
Capital work-in-progress		686,066	436,569
Right of use asset		765,610	585,877
		5,909,021	5,578,849

5.1 Details of additions and disposals are as follows:

	Additions (at cost)		Disposals (NBV)	
	30 June 2 0 2 6 (Unaudited)	31 December 2 0 2 5 (Audited)	30 June 2 0 2 6 (Unaudited)	31 December 2 0 2 5 (Audited)
	----- (Rupees in '000) -----			
Buildings	22,718	382,078	-	3,278
Plant and machinery	16,578	187,289	2,740	20
Furniture and fixtures	1,893	25,331	-	57
Motor vehicles	135	185,455	9,605	25,250
Office equipment	14,432	11,427	-	59
Gas and electrical fittings	57	47,093	-	-
Refrigerator and air conditioner	3,683	203,691	-	55
Laboratory equipment	33,372	91,161	-	-
Computers and related accessories	74,543	195,402	111	431
Intangible assets	-	9,638	-	-
	167,411	1,338,565	12,456	29,150

6 INTANGIBLE ASSETS

	30 June 2 0 2 6 (Unaudited)	31 December 2 0 2 5 (Audited)
	----- (Rupees in '000) -----	
Goodwill	743,226	743,226
Trademarks - indefinite	16,665,957	16,665,957
Trademarks - finite lives	39,196	43,024
Computer software	42,486	51,045
	17,490,865	17,503,252

7 STOCK-IN-TRADE

Raw and packing materials		
- In hand	3,878,956	2,762,926
- In transit	120,002	270,181
	3,998,958	3,033,107
Work-in-process	166,154	422,957
Finished goods		
- Manufacturing	888,752	914,910
- Trading	513,247	264,862
	1,401,999	1,179,772
Provision for slow moving stock	(143,181)	(183,568)
	5,423,930	4,452,268

AGP LIMITED

NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE HALF YEAR ENDED 30 JUNE 2026 (UN-AUDITED)

		30 June 2 0 2 6 (Unaudited)	31 December 2 0 2 5 (Audited)
	Note	————(Rupees in '000)————	
8 TRADE DEBTS			
Considered good			
Related parties			
- Muller & Phipps Pakistan (Private) Limited		1,441,221	2,273,903
- OBS Pharma (Private) Limited		168	4,571
- Aspin Pharma (Private) Limited		981	-
		1,442,370	2,278,474
Others		790,544	220,627
		2,232,914	2,499,101
Considered doubtful		3,085	2,628
Allowances for ECL		(3,085)	(2,628)
		-	-
		2,232,914	2,499,101
9 TRADE DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES			
Trade deposits		263,582	330,149
Prepayments		66,545	2,177
Due from related parties:			
OBS Pharma (Private) Limited		103,024	9,266
Aitkenstuart Pakistan (Private) Limited		1,340	-
		104,364	9,266
		434,491	341,592
10 CASH AND BANK BALANCES			
Bank balances			
Current accounts:			
- local currency		75,699	358,555
- foreign currency		180,111	97,677
		255,810	456,232
Deposit accounts		152,555	643,581
		408,365	1,099,813
Cash in hand		1,223	5,519
	10.1	409,588	1,105,332

10.1 Included Rs. 78.62 million marked as lien against the bank guarantee given.

AGP LIMITED

NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE HALF YEAR ENDED 30 JUNE 2026 (UN-AUDITED)

		30 June 2 0 2 6 (Unaudited)	31 December 2 0 2 5 (Audited)
		————(Rupees in '000)————	
11 LONG-TERM FINANCING - secured	Note		
SBP financing scheme for renewable energy		609	15,219
Diminishing musharakah		92,209	111,738
Syndicate term finance		1,212,504	1,513,189
Sukuk (net of transaction cost)		5,175,392	6,085,084
		6,480,714	7,725,230
Less: current maturity		(1,818,047)	(2,319,361)
		<u>4,662,667</u>	<u>5,405,869</u>
12 LEASE LIBAILITIES			
Opening Balance		474,470	58,689
Additions during the period		193,448	481,904
Interest on lease liabilities		35,740	29,962
Lease rentals paid		(88,644)	(96,086)
		615,014	474,469
Less: current portion		(114,919)	(91,584)
		<u>500,095</u>	<u>382,885</u>
13 TRADE AND OTHER PAYABLES			
Creditors		1,223,117	1,477,571
Accrued liabilities		671,903	1,451,359
Due to Aspin Pharma (Private) Limited, a related party		50,569	25,133
Contract liabilities		6,922	306,509
Compensated absences		65,601	64,289
Provident fund		65,831	53,840
Workers' Profit Participation fund		69,124	(4,012)
Workers' Welfare Fund		105,318	75,922
Central Research Fund		14,669	41,062
Infrastructure Cess		13,801	13,801
Withholding tax		31,962	31,608
Sales tax		78,533	33,091
Dividend payable		37,700	631
Others		28,642	25,760
		<u>2,463,692</u>	<u>3,596,564</u>
14 SHORT TERM BORROWINGS - Secured			
Running finance from commercial banks		2,752,908	311,237
Running musharakah form Islamic banks		2,416,019	1,524,494
	14.1	<u>5,168,927</u>	<u>1,835,731</u>

14.1 The terms and conditions remain the same as disclosed in the annual unconsolidated financial statements for the year ended 31 December 2025.

AGP LIMITED

NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 30 JUNE 2026 (UN-AUDITED)

15 CONTINGENCIES AND COMMITMENTS

There is no material change in the status of contingencies and commitments as disclosed in the annual consolidated financial statements of the Group for the year ended 31 December 2025, except as follows:

OBS AGP received a demand of Rs. 15.51 million from the Sindh Revenue Board (SRB) on account of SWWF for Tax Year 2023, following the extension of SWWF applicability to establishments covered under the Sindh Shops and Commercial Establishment Act, 2015. Based on legal advice, the Company contested the demand on the grounds that it operates solely as a distributor without any manufacturing facility and that its employees are primarily engaged in administrative and managerial functions and, therefore, do not fall within the definition of “workers” for SWWF purposes. The Commissioner has subsequently passed an order against the Company confirming the demand. The Company has challenged the order by filing an appeal before the Commissioner Inland Revenue (Appeals) [CIR(A)], which has been duly registered and is pending adjudication. The matter is being actively pursued in consultation with tax advisors to safeguard the Company's position and contest the SWWF liability. The Group, in view of a tax advice, expects a favorable outcome, accordingly, no provision has been made in these consolidated financial statements.

	30 June 2026 (Unaudited)	31 December 2025 (Audited)
	----- (Rupees in '000) -----	
Corporate guarantee issued on behalf of related parties		
- OBS AGP (Private) Limited	162,500	487,500
- OBS Pakistan (Private) Limited	4,990,909	5,581,817
Capital commitments	342,292	226,606

16 REVENUE FROM CONTRACT WITH CUSTOMERS

	Half Year ended		Quarter ended	
	30 June 2 0 2 6	30 June 2 0 2 5	30 June 2 0 2 6	30 June 2 0 2 5
	(Unaudited)		(Unaudited)	
	(Rupees in '000)			
Local				
- Manufacturing	6,948,593	8,522,298	3,575,366	4,027,395
- Trading	5,609,225	4,307,098	2,320,920	1,446,558
	12,557,818	12,829,396	5,896,286	5,473,953
Export	1,542,328	1,389,551	714	778,773
Less: Trade discounts	(2,128,221)	(1,204,766)	(857,594)	(607,207)
Sales returns	(256,476)	(157,929)	(244,527)	(15,874)
Sales tax	(189,605)	(138,884)	(119,167)	(71,874)
	(2,574,302)	(1,501,579)	(1,221,288)	(694,955)
	11,525,844	12,717,368	4,675,712	5,557,771

AGP LIMITED

NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE HALF YEAR ENDED 30 JUNE 2026 (UN-AUDITED)

17 COST OF SALES

	Half Year ended		Quarter ended	
	30 June 2 0 2 6	30 June 2 0 2 5	30 June 2 0 2 6	30 June 2 0 2 5
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	(Rupees in '000)			
Cost of sales – manufacturing				
Raw and packing materials consumed				
Opening stock	2,762,926	2,587,597	2,934,957	2,896,310
Purchases	2,228,334	1,988,975	1,308,043	1,100,476
Available for consumption	4,991,260	4,576,572	4,243,000	3,996,786
Closing stock	(3,878,956)	(2,672,263)	(3,878,956)	(2,672,263)
Raw and packing material consumed	1,112,304	1,904,309	364,044	1,324,523
Manufacturing cost				
Salaries, wages and other benefits	794,594	665,713	387,099	311,785
Stores and spares consumed	48,847	20,722	26,295	4,016
Provision for obsolescence and slow moving stock	25,432	31,252	25,432	31,252
Processing charges	95,654	81,987	40,552	37,466
Freight	42,963	13,693	21,568	8,609
Fuel, gas and electricity	226,714	187,280	118,171	102,138
Repairs and maintenance	168,773	115,600	89,129	48,037
Travelling and conveyance	6,866	5,155	4,543	(4,755)
Insurance	9,364	10,916	4,470	5,557
Laboratory expenses	41,265	35,826	24,845	16,272
Rates and taxes	24,374	5,027	13,792	2,965
Depreciation	129,315	90,678	65,513	46,481
Amortisation	126	2,351	64	1,182
Communication	2,012	2,051	1,098	1,268
Printing and stationery	5,873	6,015	2,612	3,184
	1,622,172	1,274,266	825,183	615,457
	2,734,476	3,178,575	1,189,227	1,939,980
Work-in-process				
Opening stock	422,957	220,445	323,333	183,547
Closing stock	(166,154)	(173,751)	(166,154)	(173,751)
	256,803	46,694	157,179	9,796
	2,991,279	3,225,269	1,346,406	1,949,776
Finished goods - manufacturing				
Opening stock	916,284	527,625	787,668	461,036
Closing stock	(888,752)	(564,671)	(888,752)	(564,671)
	27,532	(37,046)	(101,084)	(103,635)
	3,018,811	3,188,223	1,245,322	1,846,141
Cost of samples for marketing and sales promotion	(114,197)	(93,234)	(60,092)	(52,587)
Finished goods – trading				
Opening stock	264,862	803,788	357,987	697,648
Purchases	2,023,462	1,948,394	813,354	346,805
Closing stock	(513,247)	(573,274)	(513,247)	(573,274)
	1,775,077	2,178,908	658,094	471,179
Direct expenses:				
Amortisation	3,827	4,449	1,924	2,191
Salaries and other benefits	5,881	5,663	(3,745)	5,466
Freight	6,155	18,825	6,155	2,626
Provision for slow moving stock	(37,571)	19,896	(37,571)	19,896
Warehousing charges to Muller & Phipps Pakistan (Private) Limited - a related Party	13,440	11,756	7,369	3,433
Others	2,857	3,425	(1,987)	3,425
	(5,411)	64,014	(27,855)	37,037
	4,674,280	5,337,911	1,815,469	2,301,770

NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE HALF YEAR ENDED 30 JUNE 2026 (UN-AUDITED)

	Half Year ended		Quarter ended	
	30 June	30 June	30 June	30 June
	2 0 2 6	2 0 2 5	2 0 2 6	2 0 2 5
	(Unaudited)		(Unaudited)	
	(Rupees in '000)			
18	MARKETING AND SELLING EXPENSES			
Salaries and other benefits	1,727,136	1,730,315	848,687	781,405
Travelling and conveyance	557,634	522,264	301,594	280,076
Repairs and maintenance	13,860	17,482	11,839	10,849
Insurance	13,522	9,227	6,269	4,380
Depreciation on operating fixed assets	107,863	83,460	56,009	42,839
Depreciation on right of use assets	33,169		17,076	
Printing and stationery	2,575	8,359	1,502	4,335
Samples	114,197	93,234	60,092	53,166
Sales promotion expenses	472,110	561,262	204,160	302,637
Meeting and conferences	108,096	194,549	3,098	107,705
Communication	46,895	44,566	24,082	29,341
Subscription	26,032	24,000	16,356	12,811
Product registration fee	52,231	13,294	30,863	(10,164)
Freight, handling and transportation	171,978	104,763	53,326	70,423
Ijarah rental	46,157	24,362	24,993	13,635
	3,493,455	3,431,137	1,659,946	1,703,438
19	FINANCE COSTS			
Mark-up on:				
- long-term financings	455,199	665,721	225,762	319,670
- short term borrowings	154,908	71,858	94,515	37,307
- lease liability	35,740	-	15,511	-
	645,847	737,579	335,788	356,977
Bank charges	14,445	9,270	8,100	4,602
	660,292	746,849	343,888	361,579
20	EARNINGS PER SHARE - basic and diluted			
Net profit for the period	1,456,953	1,469,573	601,092	617,027
Weighted average number of shares	279,574	280,000	279,574	280,000
Earnings per share (Rupees)	5.21	5.25	2.15	2.20

- 20.1** During the period, the Holding Company repurchased 1,300,000 ordinary shares at prevailing market prices, representing 0.46% of issued, subscribed and paid-up capital. These shares are held as treasury shares in a blocked CDC account and are not entitled to voting rights, cash dividends, or any other distributions made by the Holding Company. Accordingly, these have not been considered in weighted average number of shares while calculating earnings per share.

AGP LIMITED

NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE HALF YEAR ENDED 30 JUNE 2026 (UN-AUDITED)

		30 June 2 0 2 6 (Unaudited) —— (Rupees in '000) ——	30 June 2 0 2 5 (Unaudited) —— (Rupees in '000) ——
21 CASH GENERATED FROM OPERATIONS	Note		
Profit before taxation		2,142,570	2,659,181
Non-cash adjustments:			
Depreciation		303,917	200,898
Amortisation		8,816	10,191
Allowances for ECL		457	9,367
Gain on disposal of operating fixed assets		(4,514)	(6,447)
Provision for obsolescence and slow moving stock		(12,139)	51,148
Mark-up on deposits accounts		(26,387)	(37,999)
Charge of GIDC		-	151
Finance costs		660,292	746,849
Workers' Profit Participation Fund		73,136	91,233
Workers' Welfare Fund		29,395	34,014
Central Research Fund		14,775	18,431
		1,047,748	1,117,836
		3,190,318	3,777,017
Working capital changes			
Stores, spares and loose tools		(1,258)	(2,702)
Stock-in-trade		(959,523)	(155,924)
Trade debts		265,730	(232,765)
Loans and Advances		(71,793)	(103,815)
Trade deposits, prepayments and other receivables		(92,899)	1,187
Trade and other payables		(1,209,011)	(180,879)
		(2,068,754)	(674,898)
		1,121,564	3,102,119
22 CASH AND CASH EQUIVALENTS			
Cash and bank balances		409,588	785,438
Lien on bank balance		(78,623)	(78,623)
Short-term borrowings	14	(5,168,927)	(2,079,933)
		(4,837,962)	(1,373,118)

AGP LIMITED
NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 30 JUNE 2026 (UN-AUDITED)

23 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 interim financial statements, are as follows:

Name	Basis of relationship	Nature of transactions	Half Year ended		Quarter ended	
			30 June 2 0 2 6	30 June 2 0 2 5	30 June 2 0 2 6	30 June 2 0 2 5
			(Unaudited)		(Unaudited)	
			(Rupees in '000)			
Aitkenstuart Pakistan (Private) Limited -	Parent Company	Expenditure incurred by the Parent on behalf of the Group	-	55,435	-	
		Dividend paid	937,503	709,002	937,503	709,002
OBS Pharma (Private) Limited	Associate (Common directorship)	Sale of goods	109,678	156,061	22,100	5,956
		Amount received against sale of goods			-	-
		Expenditure incurred by the Group on behalf of associate	111,369	17,078	104,891	9,527
		Expenditure incurred / paid by the associate on behalf of the Group	-	11	-	11
Aspin Pharma (Private) Limited	Associate (Common directorship)	Sale of goods	1,225		1,225	-
		Purchase of goods from associate	86,770	18,084	19,103	18,084
		Expenditure incurred / paid by the Group on behalf of associate	1,354	3,187	727	(1,946)
		Expenditure incurred / paid by associate on behalf of the Group	26,847	24,365	14,340	14,113
		Dividend paid	80,400	53,600	80,400	53,600
Muller and Phipps Pakistan (Private) Limited	Associate (Common directorship)	Sale of goods	8,877,268	10,529,633	3,978,117	4,442,480
		Settlement of discounts and expenses given/incurred on behalf of the Group	760,132	552,118	383,700	235,050
		Warehouse and logistic charges	12,972	11,756	6,901	3,982
		Dividend paid	227,520	151,680	227,520	151,680
Staff retirement benefits	Staff provident fund	Contribution paid	36,658	34,931	18,740	20,175
Key management personnel		Remuneration and other benefits	380,223	399,220	242,806	185,681
		Dividend paid	1,948,394	10,520	1,948,394	10,520
Directors		Board and other meeting fee	12,800	3,550	12,800	1,800
		Dividend paid	3,789	2,522	3,789	2,522

AGP LIMITED

NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 30 JUNE 2026 (UN-AUDITED)

24 INFORMATION ABOUT OPERATING SEGMENTS

These financial statements have been prepared on the basis of a single reportable segment.

Revenue from export sales represents 14.59% (2025: 13.70%) of the total gross revenue of the Holding Company.

All non-current assets of the Holding Company at 30 June 2026 are located in Pakistan.

Sales made by the Holding Company to three major customers constitute 52.21% (2025: 60.17%), 11.78% (2025: 13.51%) and 33% (2025: 10.82%) of the total sales.

	30 June 2026 (Unaudited)	31 December 2025 (Audited)
	—— (Rupees in '000) ——	
25 SHARIAH COMPLIANCE DISCLOSURES		
25.1 Disclosure in relation to the Statement of Financial Position - Liability side		
Long-term financing as per islamic mode	1,212,504	1,513,189
Short-term borrowings as per islamic mode	2,416,019	1,524,494
Accrued markup on conventional financing	32,799	11,545
Accrued markup on islamic financing	30,201	27,555
25.2 Disclosure in relation to the Statement of Financial Position - Asset side		
Long-term investments - shariah compliant	3,074,211	3,074,211
Short-term investments - shariah compliant	N/A	N/A
Bank balances - shariah compliant	180,236	102,244
25.3 Disclosure in relation to the Statement of Profit or Loss		
Revenue earned from shariah compliant business	9,133,564	20,839,549
Break-up of late payments or liquidated damages	N/A	N/A
Unrealised gain on remeasurement of shariah compliant long term investments	N/A	N/A
Share of loss from shariah compliant joint venture	N/A	N/A
Exchange loss incurred on actual currency	37,008	15,316
Exchange gain earned using conventional derivative financial instruments	N/A	N/A
Profit paid on islamic mode of financing	51,059	339,810
Interest earned from conventional financing	5,782	4,012
25.3 Source and detailed breakup of other income		
Shariah Compliant		
Scrap sales	12,527	25,478
Gain on disposals of operating property, plant and equipment	3,573	31,375
Gain on disposal of assets classified as held for sale	N/A	N/A
Dividend earned from shariah compliant long-term investment	-	195,000
Gain earned from shariah compliant short term investments	N/A	N/A
Profit earned from shariah compliant bank deposits / TDR	459	768
Amortization of government grant	N/A	N/A
Non Shariah Compliant		
Amortization of government grant	N/A	N/A
Gain earned on short term conventional investments	N/A	N/A

The Company has shariah compliant relationship with Meezan Bank Limited, Bank Islami Pakistan Limited, Dubai Islamic Bank Limited, Habib Metropolitan Bank Limited, MCB Islamic Bank Limited and Faysal Bank Limited.

AGP LIMITED

NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE HALF YEAR ENDED 30 JUNE 2026 (UN-AUDITED)

26 DATE OF AUTHORIZATION

These consolidated condensed interim financial statements were authorized for issue on 21 August 2026 by the Board of Directors of the Holding Company.

27 SUBSEQUENT EVENTS

The Board of Directors in its meeting held on 21 August 2026 has proposed an interim cash dividend for the period ended 30 June 2026 of Rs. 2 per share, aggregating to Rs. 557.4 million.

28 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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