we value life

An OBS Group Company

# STRATEGIZE SYNERGIZE SUCCEED

THIRD QUARTERLY REPORT 2026



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# COMPANY INFORMATION

## Board of Directors

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|---|---|
| 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

**Auditors**
Grant Thornton Anjum Rahman
Chartered Accountants

**Share Registrar**
CDC Share Registrar Services Limited

**Website**
www.agp.com.pk

**Email**
info@agp.com.pk

**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 standalone and consolidated condensed financial statements for the nine (9) months ended September 30, 2026.

**Economic Environment**

Pakistan's economy remained resilient under heightened geo-political uncertainty, with real GDP growth of 3.65% for Financial Year 2026, a four-year high. The State Bank of Pakistan's Monetary Policy Committee has raised the policy rate by 50bps to 12% at its meetings on October 26, 2026. It noted that domestic data had come in broadly in line with expectations even as the external oil shock intensified. Headline inflation eased to 9.2% YoY in July 2026 on favorable base effects but re-accelerated to 11.1% in August and 10.3% in September, as higher fuel prices passed through to transport and utilities. SBP's foreign exchange reserves rose to a record USD 21.4 billion at end-September 2026 from USD 18.4 billion at end-June 2026. This was aided by Pakistan's largest-ever international Eurobond issuance of USD 3 billion and continued SBP purchases from the interbank market. The rupee remained stable during the quarter. The renewed escalation at Strait of Hormuz and Ba'ab-al-Mandab, drove Brent back above USD 100/bbl from September 2026. This has revived cost pressures and disrupted regional shipping and logistics corridors.

**Operating Results of the Company**

During the nine months ended September 30, 2026, AGP Limited recorded net sales of PKR 13,369 million, reflecting an 8.9% decline over the corresponding period last year. The performance was impacted by the suspension of sales to Afghanistan since February 2026, persistent inflationary pressures, higher fuel costs, geopolitical uncertainty and softer consumer purchasing power. Regional security challenges also affected market access and business activity. The Company maintained disciplined control over marketing and administrative expenses, with a focus on key growth initiatives and portfolio diversification. Profitability was affected by higher finance costs arising from increased working capital requirements, as the Company maintained higher inventory buffers, including imported raw and packaging materials, in response to geopolitical developments and supply chain uncertainties. Investments in plant, machinery and operational infrastructure continued to support operational resilience and long-term growth. Consequently, the Company reported a net profit of PKR 1,190 million for the nine-month period, with earnings per share of PKR 4.28. The Company remains focused on prudent cost management, strengthening business resilience and pursuing sustainable growth to create long-term value for its shareholders.

OBS AGP (Private) Limited recorded net sales of PKR 4,265 million resulting in a net profit of PKR 641 million.

OBS Pakistan (Private) Limited achieved net sales of PKR 2,738 million, while net profit increased to PKR 585 million.

On a consolidated basis, net sales stood at PKR 17,975 million. The consolidated gross profit margin improved to 61.3% from 59.4%, driven by operational efficiencies, stringent cost controls and a favorable shift in sales mix, while the net profit margin improved to 14.4%. Net profit attributable to the Company stood at PKR 2,306 million, resulting in consolidated earnings per share of PKR 8.29.

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.

The Company completed its share buyback pursuant to the special resolution approved by its members on April 20, 2026. The purchase period formally closed on October 18, 2026, following the repurchase of 2,800,000 ordinary shares at prevailing market prices, representing approximately 1% of the Company's issued and paid-up share capital. The buyback was undertaken to provide an exit opportunity to existing shareholders, enhance shareholder value and enable capital optimization, including through the holding of repurchased shares as treasury shares.

In accordance with the applicable regulations and members' approval, the repurchased 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 shares have been excluded from the weighted average number of shares for the purpose of calculating earnings per share. The buyback reflects the Company's commitment to disciplined capital allocation, capital optimization and the enhancement of long-term shareholder value.

**Future Outlook**

Looking ahead, Pakistan's economy is expected to continue its recovery, with real GDP growth for FY27 projected at around 3.5–4.0%. However, the renewed escalation of the conflict in the Middle East, including severe disruption to transits through the Strait of Hormuz, remains a key external risk. Its impact on global oil prices, freight and insurance costs and supply chains is being closely monitored by the Company. Domestically, inflation re-accelerated to double digits in the third quarter on higher fuel prices and is expected to remain elevated in the near term.

The Company remains focused on delivering sustainable growth by strengthening its domestic performance while expanding into international markets through a diversified, multi-market export strategy that reduces dependence on any single geography. Leveraging its diversified product portfolio and group synergies, AGP is well-positioned to address evolving therapeutic needs through both existing and new product developments. The Company also continues to optimize inventory levels and is planning strategic BMR of its manufacturing capacity to reinforce its competitiveness.

**Awards and Achievements**

AGP Limited secured 1st place in the Pharmaceutical Category for the 3rd consecutive year at the Best Corporate & Sustainability Reports (BCSR) Awards 2025, organized by the Institute of Chartered Accountants of Pakistan (ICAP) and the Institute of Cost and Management Accountants of Pakistan (ICMAP). This achievement reflects the Company's continued emphasis on transparent corporate reporting, adherence to best corporate practices and the quality of its disclosures.

Furthermore, AGP Limited received the 23rd Annual Environment Excellence Award 2026 from the National Forum for Environment & Health (NFEH), in recognition of its ongoing efforts towards environmental protection, sustainability and the adoption of responsible operational practices.

The Company also secured recognition for the seventh consecutive year at the Global Diversity, Equity & Inclusion Benchmarks (GDEIB) Awards, ranking among the Top 10 companies globally and receiving recognition across 12 categories in 2026. This achievement underscores AGP's continued commitment to fostering diversity, equity and inclusion and promoting an inclusive and equitable workplace culture.

**Acknowledgment**

The Board of Directors expresses its sincere appreciation to all stakeholders for their continued trust, confidence and support. The Board also extends its gratitude to the Company's employees for their dedication, professionalism and unwavering commitment to the Company's vision and strategic objectives. Their collective efforts and contributions remain integral to AGP Limited's progress and continued pursuit of excellence in delivering quality healthcare solutions and improving access to healthcare for the communities it serves.



**Muhammad Kamran Nasir**
Chief Executive Officer



**Muhammad Kamran Mirza**
Non–executive Director

کمپنی نے 20 اپریل 2026 کو اپنے ممبران کی طرف سے منظور کردہ خصوصی قرارداد کے مطابق اپنے شیئرز کی واپسی مکمل کی۔ خریداری کی مدت 18 اکتوبر 2026 کو باضابطہ طور پر بند ہو گئی، موجودہ مارکیٹ کی قیمتوں پر 2,800,000 عام شیئرز کی دوبارہ خریداری کے بعد، جو کمپنی کے جاری کردہ اور ادا شدہ شیئرز کی تقریباً 1 فیصد کی نمائندگی کرتا ہے۔

یہ بائ بیک (Buyback) موجودہ شیئر ہولڈرز کو اپنے شیئرز فروخت کرکے سرمایہ کاری سے نکلنے کا موقع فراہم کرنے، شیئر ہولڈرز کی ویلیو میں اضافہ کرنے اور سرمائے کے مؤثر استعمال کو ممکن بنانے کے لیے کیا گیا، جس میں دوبارہ خریدے گئے حصص کو ٹریژری شیئرز کے طور پر اپنے پاس رکھنا بھی شامل ہے۔

قابلِ اطلاق ضوابط اور اراکین کی منظوری کے مطابق، دوبارہ خریدے گئے شیئرز کو سینٹرل ڈیپازیٹری کمپنی (CDC) کے ایک بلاک شدہ اکاؤنٹ میں ٹریژری شیئرز کے طور پر رکھا گیا ہے۔ یہ شیئرز ووٹنگ رائٹس، کیش ڈیویڈنڈ یا کمپنی کی جانب سے کی جانے والی کسی بھی دیگر تقسیم کے حق دار نہیں ہیں۔ چنانچہ، فی شیئر آمدنی (EPS) کے حساب کے لیے شیئرز کی اوسط تعداد کا تعین کرتے وقت ان شیئرز کو شمار نہیں کیا گیا۔ یہ بائ بیک سرمائے کی محتاط تقسیم، سرمائے کے مؤثر استعمال اور شیئر ہولڈرز کے لیے طویل مدتی قدر میں اضافے کے حوالے سے کمپنی کے عزم کی عکاسی کرتا ہے۔

**مستقبل کے امکانات**

آئندہ کے تناظر میں، پاکستان کی معیشت میں بحالی کا عمل جاری رہنے کی توقع ہے، جبکہ مالی سال 2027 (FY27) کے لیے حقیقی مجموعی قومی پیداوار (جی ڈی پی) کی شرحِ نمو تقریباً 3.5 تا 4.0 فیصد رہنے کا تخمینہ ہے۔ تاہم، مشرقِ وسطیٰ میں تنازع کے دوبارہ شدت اختیار کرنے، بالخصوص آبنائے ہرمز سے گزرنے والی نقل و حمل میں شدید خلل کے باعث، بیرونی خطرات میں نمایاں اضافہ ہوا ہے۔ عالمی سطح پر تیل کی قیمتوں، مال برداری اور بیمہ کے اخراجات، نیز سپلائی چین پر اس کے اثرات کا کمپنی مسلسل جائزہ لے رہی ہے۔ ملکی سطح پر، ایندھن کی قیمتوں میں اضافے کے باعث تیسری سہ ماہی میں افراطِ زر کی شرح دوبارہ دو ہندسوں تک پہنچ گئی، اور توقع ہے کہ قریبی مدت میں یہ بلند سطح پر برقرار رہے گی۔

کمپنی اپنی مقامی کاروباری کارکردگی کو مزید مستحکم بنانے کے ساتھ ساتھ متنوع اور متعدد مارکیٹس پر مشتمل برآمدی حکمتِ عملی کے ذریعے بین الاقوامی مارکیٹس میں توسیع پر توجہ مرکوز کیے ہوئے ہے، تاکہ کسی ایک جغرافیائی خطے پر انحصار کم کیا جا سکے اور پائیدار ترقی کو یقینی بنایا جا سکے۔ اپنے متنوع مصنوعات کے پورٹ فولیو اور گروپ کی باہمی ہم آہنگی سے فائدہ اٹھاتے ہوئے، اے جی پی بدلتی ہوئی ترقی پذیر علاج کی ضروریات کو پورا کرنے کے لیے موجودہ مصنوعات کی بہتری اور نئی مصنوعات کی تیاری، دونوں حوالوں سے مستحکم پوزیشن میں ہے۔ مزید برآں، کمپنی ذخیرۂ مال کی سطح کو بہتر بنانے کا عمل جاری رکھے ہوئے ہے اور اپنی مسابقتی صلاحیت کو مزید مضبوط بنانے کے لیے پیداواری صلاحیت کی توسیع، توازن اور جدّت کاری (BMR) کے حوالے سے ایک اسٹریٹجک منصوبہ بندی بھی کر رہی ہے۔

**اعزازات اور کامیابیاں**

اے جی پی لمیٹڈ نے انسٹی ٹیوٹ آف چارٹرڈ اکاؤنٹنٹس آف پاکستان (آئی سی اے پی) اور انسٹی ٹیوٹ آف کاسٹ اینڈ مینجمنٹ اکاؤنٹنٹس آف پاکستان (آئی سی ایم اے پی) کے زیر اہتمام بیسٹ کارپوریٹ اینڈ سسٹین ایبلٹی رپورٹس (بی سی ایس آر) ایوارڈز 2025 میں مسلسل تیسرے سال فارماسیوٹیکل کیٹیگری میں پہلا مقام حاصل کیا۔ یہ کامیابی کمپنی کے شفاف کارپوریٹ رپورٹنگ، بہترین کارپوریٹ طریقوں کی پابندی اور اس کے انکشافات کے معیار پر مسلسل توجہ کی عکاسی کرتی ہے۔

مزید برآں، اے جی پی لمیٹڈ نے ماحولیاتی تحفظ، پائیداری اور ذمہ دارانہ آپریشنل طریقوں کو اپنانے کے لیے جاری کوششوں کے اعتراف میں، نیشنل فورم فار انوائرمنٹ اینڈ ہیلتھ (NFEH) سے 23 واں سالانہ انوائرمنٹ ایکسیلنس ایوارڈ 2026 حاصل کیا۔

کمپنی نے گلوبل ڈائیورسٹی، ایکویٹی اینڈ انکلوژن بینچ مارکس (GDEIB) ایوارڈز میں مسلسل ساتویں سال بھی اعزاز حاصل کیا۔ سال 2026 میں کمپنی کو عالمی سطح پر 10 نمایاں کمپنیوں میں شامل کیا گیا اور 12 مختلف کیٹیگریز میں اس کی کارکردگی کو سراہا گیا۔ یہ کامیابی تنوع، مساوات اور شمولیت کے فروغ، نیز ایک جامع اور منصفانہ کام کے ماحول کو پروان چڑھانے کے لیے اے جی پی کے مسلسل عزم کو اجاگر کرتی ہے۔

**اظہارِ تشکر**

بورڈ آف ڈائریکٹرز تمام اسٹیک ہولڈرز کا ان کے مسلسل اعتماد، بھروسے اور تعاون پر دلی تشکر ادا کرتا ہے۔ بورڈ کمپنی کے ملازمین کا بھی ان کی لگن، پیشہ ورانہ مہارت اور کمپنی کے وژن اور اسٹریٹجک مقاصد کے لیے غیر متزلزل عزم پر تہہ دل سے شکر گزار ہے۔ ان کی اجتماعی کوششیں اور خدمات اے جی پی لمیٹڈ کی ترقی، عمدگی کے مسلسل حصول، معیاری طبی سہولیات کی فراہمی اور ان کمیونٹیز کے لیے صحت کی دیکھ بھال تک رسائی کو بہتر بنانے کے لیے جس میں یہ خدمات انجام دیتی ہے۔

| | |
|---|---|
| محمد کامران ناصر | محمد کامران مرزا |
| چیف ایگزیکٹیو آفیسر | نان ایگزیکٹیو ڈائریکٹر |

# ممبران کے لیے ڈائریکٹرز کی رپورٹ

بورڈ آف ڈائریکٹرز کی جانب سے، ہمیں 30 ستمبر 2026 کو ختم ہونے والے نو (9) ماہ کے لیے کمپنی کے انفرادی اور مربوط مختصر مالیاتی گوشوارے پیش کرتے ہوئے مسرت ہو رہی ہے۔

**معاشی ماحول**

پاکستان کی معیشت شدید جغرافیائی و سیاسی غیر یقینی صورتحال کے باوجود مستحکم رہی، اور مالی سال 2026 میں حقیقی جی ڈی پی (GDP) کی شرح نمو 3.65 فیصد رہی، جو گزشتہ چار سالوں میں سب سے زیادہ ہے۔ اسٹیٹ بینک آف پاکستان کی مانیٹری پالیسی کمیٹی نے 26 اکتوبر 2026 کو ہونے والے اپنے اجلاسوں میں پالیسی ریٹ میں 50 بیسس پوائنٹس (bps) کا اضافہ کر کے اسے 12 فیصد کر دیا ہے۔ کمیٹی نے نوٹ کیا کہ اگرچہ بیرونی مارکیٹ میں تیل کی قیمتوں میں اچانک اتار چڑھاؤ میں شدت آئی، تاہم ملکی معاشی اعداد و شمار مجموعی طور پر توقعات کے عین مطابق رہے۔ جولائی 2026 میں 'بیس ایفیکٹس' کے سازگار اثرات کی بدولت مجموعی افراطِ زر کم ہو کر 9.2 فیصد (سال بہ سال) پر آ گیا تھا، لیکن اگست میں یہ دوبارہ بڑھ کر 11.1 فیصد اور ستمبر میں 10.3 فیصد ہو گیا، جس کی وجہ ایندھن کی بلند قیمتوں کا نقل و حمل اور یوٹیلیٹیز (بجلی، گیس وغیرہ) کے اخراجات پر اثر انداز ہونا تھا۔ اسٹیٹ بینک آف پاکستان کے زرمبادلہ کے ذخائر، جو جون 2026 کے آخر میں 18.4 ارب امریکی ڈالر تھے، ستمبر 2026 کے آخر تک بڑھ کر 21.4 ارب امریکی ڈالر کی ریکارڈ سطح پر پہنچ گئے۔ اس اضافے میں پاکستان کی جانب سے 3 ارب امریکی ڈالر مالیت کے اب تک کے سب سے بڑے بین الاقوامی 'یورو بانڈز' (Eurobonds) کا اجراء اور انٹر بینک مارکیٹ سے اسٹیٹ بینک کی مسلسل خریداریوں نے اہم کردار ادا کیا۔ اس سہ ماہی کے دوران پاکستانی روپیہ مستحکم رہا۔ آبنائے ہرمز اور باب المندب میں کشیدگی میں دوبارہ اضافے کے باعث، ستمبر 2026 سے 'برینٹ' (خام تیل) کی قیمت دوبارہ 100 امریکی ڈالر فی بیرل سے تجاوز کر گئی۔ اس صورتحال نے لاگت کے دباؤ کو دوبارہ جنم دیا ہے اور علاقائی شپنگ اور لاجسٹکس کوریڈورز (نقل و حمل کے راستوں) کے نظام کو متاثر کیا ہے۔

**کمپنی کے آپریٹنگ نتائج**

30 ستمبر 2026 کو ختم ہونے والے نو ماہ کے دوران، اے جی پی لمیٹڈ نے 13,369 ملین روپے کی سیلز ریکارڈ کی، جو گزشتہ سال کی اسی مدت کے مقابلے میں 8.9 فیصد کمی کو ظاہر کرتی ہے۔ فروری 2026 سے افغانستان کو فروخت کی معطلی، مسلسل افراطِ زر کے دباؤ، ایندھن کی بلند قیمتوں، جغرافیائی سیاسی غیر یقینی صورتحال اور صارفین کی قوتِ خرید میں کمی کے باعث کاروباری کارکردگی متاثر ہوئی۔ کمپنی نے ترقی کے کلیدی اقدامات اور پورٹ فولیو کے تنوع پر توجہ مرکوز کرتے ہوئے مارکیٹنگ اور انتظامی اخراجات پر نظم و ضبط کا کنٹرول برقرار رکھا۔ جغرافیائی سیاسی صورتحال میں تبدیلیوں اور سپلائی چین سے متعلق غیر یقینی صورتحال کے پیشِ نظر، کمپنی نے درآمد شدہ خام مال اور پیکیجنگ میٹریل سمیت زیادہ مقدار میں ذخیرہ برقرار رکھا، جس کے نتیجے میں ورکنگ کیپیٹل کی ضروریات میں اضافے کے باعث مالیاتی اخراجات بڑھ گئے اور منافع کمانے کی صلاحیت متاثر ہوئی۔ پلانٹ، مشینری اور آپریشنل انفراسٹرکچر میں سرمایہ کاری کا سلسلہ جاری رہا، جس سے آپریشنل استحکام کو برقرار رکھنے اور طویل مدتی ترقی کے فروغ میں مدد ملی۔ نتیجتاً، کمپنی نے نو ماہ کی مدت کے لیے 1,190 ملین روپے کا خالص منافع، 4.28 روپے کی فی حصص آمدنی کے ساتھ رپورٹ کیا۔ کمپنی اخراجات کے محتاط انتظام، کاروباری استحکام کو مزید مضبوط بنانے اور پائیدار ترقی کے حصول پر اپنی توجہ مرکوز رکھے ہوئے ہے، تاکہ اپنے شیئر ہولڈرز کے لیے طویل مدتی قدر میں اضافہ کیا جا سکے۔

او بی ایس اے جی پی (پرائیویٹ) لمیٹڈ نے 4,265 ملین روپے کی سیلز ریکارڈ کی، جس کے نتیجے میں 641 ملین روپے کا خالص منافع حاصل ہوا۔

او بی ایس پاکستان (پرائیویٹ) لمیٹڈ نے 2,738 ملین روپے کی سیلز حاصل کی، جبکہ خالص منافع بڑھ کر 585 ملین روپے ہو گیا۔

مجموعی بنیادوں پر خالص فروخت 17,975ملین روپے رہی۔ آپریشنل کارکردگی میں بہتری، اخراجات پر سخت کنٹرول اور فروخت کے تناسب میں سازگار تبدیلی کے باعث مجموعی منافع کا مارجن 59.4فیصد سے بڑھ کر 61.3فیصد ہو گیا، اسی طرح، خالص منافع کا مارجن بھی بہتر ہو کر 14.4فیصد تک پہنچ گیا۔ کمپنی سے منسوب خالص منافع 2,306ملین روپے رہا، جس کے نتیجے میں مجموعی بنیادوں پر فی شیئر آمدنی 8.29روپے رہی۔

زیرِ جائزہ مدت کے دوران، ہولڈنگ کمپنی کے شیئر ہولڈرز نے 29جون 2026کو مرتب کردہ اسکیم آف ارینجمنٹ کی منظوری دی، جو ایکٹ کی دفعات 279تا 283اور 285(8) کے تحت منظور کی گئی۔اس اسکیم کے مطابق، او بی ایس اے جی پی (پرائیویٹ) لمیٹڈ اور او بی ایس پاکستان (پرائیویٹ) لمیٹڈ کو ہولڈنگ کمپنی میں ضم کر دیا جائے گا۔ مزید برآں، او بی ایس فارما (پرائیویٹ) لمیٹڈ اور ہینکن سورٹ پاکستان (پرائیویٹ) لمیٹڈ کے الگ کیے گئے کاروباری حصوں کی علیحدگی (Demerger)اور بعد ازاں ان حصوں کا ہولڈنگ کمپنی میں انضمام عمل میں لایا گیا۔ اس اسکیم میں ہولڈنگ کمپنی کا نام تبدیل کر کے ''او بی ایس اے جی پی لمیٹڈ'' رکھنے اور مجاز شیئر کیپیٹل میں اضافے کی گنجائش بھی شامل ہو گی۔ یہ اسکیم سندھ ہائی کورٹ کی منظوری اور دیگر ضروری ریگولیٹری اجازتوں سے مشروط ہے۔ توقع ہے کہ اس اسکیم سے آپریشنل اور مالیاتی ہم آہنگی پیدا ہوگی، گروپ کے دواسازی اور صحت کی دیکھ بھال کے امور یکجا ہوں گے، اور شیئر ہولڈرز کی ویلیو میں اضافہ ہوگا۔

# UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2026

AGP LIMITED

## UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT 30 SEPTEMBER 2026

| | Note | 30 September 2026 (Unaudited) | 31 December 2025 (Audited) |
|---|---|---|---|
| | | --------- (Rupees in '000) ---------- | |
| **ASSETS** | | | |
| **NON CURRENT ASSETS** | | | |
| Property, plant and equipment | 5 | **5,683,020** | 5,082,899 |
| Intangible assets | 6 | **5,424,018** | 5,424,591 |
| Long-term investments | 7 | **3,074,211** | 3,074,211 |
| Long-term loans and deposits | | **87,906** | 72,668 |
| | | **14,269,155** | 13,654,369 |
| **CURRENT ASSETS** | | | |
| Stores, spares and loose tools | | **20,664** | 18,089 |
| Stock-in-trade | 8 | **4,912,265** | 4,357,874 |
| Trade debts | 9 | **2,416,931** | 1,262,473 |
| Advances | | **447,470** | 347,700 |
| Trade deposits, prepayments and other receivables | 10 | **525,835** | 483,877 |
| Taxation – net | | **48,700** | - |
| Cash and bank balances | | **264,020** | 314,814 |
| | | **8,635,885** | 6,784,827 |
| **TOTAL ASSETS** | | **22,905,040** | 20,439,196 |
| **EQUITY AND LIABILITIES** | | | |
| **SHARE CAPITAL AND RESERVES** | | | |
| Share capital | | **2,800,000** | 2,800,000 |
| Treasury shares reserve | 19.1 | **(243,772)** | - |
| Revenue reserves - unappropriated profit | | **9,070,416** | 10,117,366 |
| | | **11,626,644** | 12,917,366 |
| **NON CURRENT LIABILITIES** | | | |
| Long-term financings | 11 | **476,505** | 938,666 |
| Lease Liabilities | | **354,251** | 301,976 |
| Gas infrastructure development cess | | **8,005** | 7,946 |
| Deferred taxation | | **410,569** | 411,958 |
| | | **1,249,330** | 1,660,546 |
| **CURRENT LIABILITIES** | | | |
| Trade and other payables | 12 | **2,730,564** | 3,040,821 |
| Taxation - net | | **-** | 264,368 |
| Accrued interest | | **95,000** | 39,100 |
| Short-term borrowings | 13 | **6,505,834** | 1,835,731 |
| Unclaimed dividends | | **2,066** | 1,856 |
| Current maturity of non-current liabilities | | **695,602** | 679,408 |
| | | **10,029,066** | 5,861,284 |
| **TOTAL EQUITY AND LIABILITIES** | | **22,905,040** | 20,439,196 |
| **CONTINGENCIES AND COMMITMENTS** | 14 | | |

The annexed notes from 1 to 26 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 NINE MONTHS ENDED 30 SEPTEMBER 2026 (UN-AUDITED)

| | Note | Nine months ended | | Quarter ended | |
|---|---|---|---|---|---|
| | | **30 September 2026** | 30 September 2025 | **30 September 2026** | 30 September 2025 |
| | | ---------- (Rupees in '000) ---------- | | | |
| Revenue from contracts with customers | 15 | **13,369,005** | 14,671,327 | **4,235,441** | 5,586,805 |
| Cost of sales | 16 | **(7,020,103)** | (7,435,510) | **(2,153,930)** | (2,716,766) |
| **Gross profit** | | **6,348,902** | 7,235,817 | **2,081,511** | 2,870,039 |
| Administrative expenses | | **(442,381)** | (431,634) | **(149,591)** | (158,553) |
| Marketing and selling expenses | 17 | **(3,366,160)** | (3,554,625) | **(1,199,164)** | (1,323,895) |
| Other expenses | | **(199,649)** | (281,617) | **(45,874)** | (114,761) |
| Other income | | **32,068** | 234,992 | **6,476** | 13,297 |
| Finance costs | 18 | **(550,266)** | (351,741) | **(231,028)** | (134,346) |
| | | **(4,526,388)** | (4,384,625) | **(1,619,181)** | (1,718,258) |
| **Profit before taxation** | | **1,822,514** | 2,851,192 | **462,330** | 1,151,781 |
| **Taxation** | | | | | |
| Current | | **(660,589)** | (1,041,530) | **(155,056)** | (424,286) |
| Prior | | **27,136** | - | **27,136** | - |
| Deferred | | **1,389** | (50,741) | **(19,799)** | (56,224) |
| | | **(632,064)** | (1,092,271) | **(147,719)** | (480,510) |
| **Net profit for the period** | | **1,190,450** | 1,758,921 | **314,611** | 671,271 |
| **Earnings per share - basic and diluted** | 19 | **Rs. 4.28** | **Rs. 6.28** | **Rs. 1.13** | **Rs. 2.40** |

The annexed notes from 1 to 26 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 NINE MONTHS ENDED 30 SEPTEMBER 2026 (UN-AUDITED)

| | Nine months ended | | Quarter ended | |
|---|---|---|---|---|
| | **30 September 2026** | 30 September 2025 | **30 September 2026** | 30 September 2025 |
| | ---------- (Rupees in '000) ---------- | | | |
| **Net profit for the period** | **1,190,450** | 1,758,921 | 314,611 | 671,271 |
| Other comprehensive income | **-** | - | - | - |
| **Total comprehensive income for the period** | **1,190,450** | 1,758,921 | 314,611 | 671,271 |

The annexed notes from 1 to 26 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 NINE MONTHS ENDED 30 SEPTEMBER 2026 (UN-AUDITED)

| | Share capital | Capital Reserve - Treasury Share Reserve (Note | Revenue reserve - Unappropriated profit | Total Equity |
|---|---|---|---|---|
| | ---------- (Rupees in '000) ---------- | | | |
| **Balance as at 31 December 2024 - Audited** | 2,800,000 | - | 9,437,052 | 12,237,052 |
| Net profit for the period | - | - | 1,758,921 | 1,758,921 |
| Other comprehensive income | - | - | - | - |
| Total comprehensive income for the period | - | - | 1,758,921 | 1,758,921 |
| Final dividend for the year ended 31 December 2024 @ Rs. 4 per share | - | - | (1,120,000) | (1,120,000) |
| Interim dividend for the period ended June 30, 2025 @ Rs. 2 per share | - | - | (560,000) | (560,000) |
| **Balance as at 30 September 2025** | 2,800,000 | - | 9,515,973 | 12,315,973 |
| **Balance as at 31 December 2025 - Audited** | **2,800,000** | **-** | **10,117,366** | **12,917,366** |
| Acquisition of treasury shares | **-** | **(243,772)** | **-** | **(243,772)** |
| Net profit for the period | **-** | **-** | **1,190,450** | **1,190,450** |
| Other comprehensive income | **-** | **-** | **-** | **-** |
| Total comprehensive income for the period | **-** | **-** | **1,190,450** | **1,190,450** |
| Final dividend for the year ended 31 December 2025 @ Rs. 6 per share | **-** | **-** | **(1,680,000)** | **(1,680,000)** |
| Interim dividend for the period ended June 30, 2026 @ Rs. 2 per share | **-** | | **(557,400)** | **(557,400)** |
| **Balance as at 30 September 2026** | **2,800,000** | **(243,772)** | **9,070,416** | **11,626,644** |

The annexed notes from 1 to 26 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 CASH FLOWS

FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2026 (UN-AUDITED)

| | Note | 30 September 2026 | 30 September 2025 |
|---|---|---|---|
| | | ---------- (Rupees in '000) ---------- | |
| **CASH FLOWS FROM OPERATING ACTIVITIES** | | | |
| Cash generated from operations | 20 | **617,027** | 2,265,601 |
| **Payments for:** | | | |
| Finance costs | | **(336,298)** | (138,700) |
| Income tax | | **(946,521)** | (535,606) |
| Central Research Fund | | **(41,178)** | (34,143) |
| | | **(1,323,997)** | (708,449) |
| Long-term loans and deposits | | **(15,238)** | (6,754) |
| **Net cash (used) / generated from operating activities** | | **(722,208)** | 1,550,398 |
| **CASH FLOWS FROM INVESTING ACTIVITIES** | | | |
| Capital expenditure | | **(841,360)** | (892,446) |
| Proceeds from disposal of operating fixed assets | | **20,721** | 28,931 |
| Dividend received | | **-** | 195,000 |
| Interest income received | | **7,069** | 5,406 |
| **Net cash used in investing activities** | | **(813,570)** | (663,109) |
| **CASH FLOWS FROM FINANCING ACTIVITIES** | | | |
| Dividend paid | | **(2,231,681)** | (1,659,261) |
| Long-term financing paid | | **(583,312)** | (663,724) |
| Acquisition of treasury Shares | | **(243,772)** | - |
| Lease liabilities - net | | **(126,354)** | (51,270) |
| **Net cash used in financing activities** | | **(3,185,119)** | (2,374,255) |
| **Net decrease in cash and cash equivalents** | | **(4,720,897)** | (1,486,966) |
| 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 | **(6,320,437)** | (2,296,782) |

The annexed notes from 1 to 26 form an integral part of these unconsolidated condensed interim financial statements.

**Chief Financial Officer** **Chief Executive Officer** **Director**

## 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 authorized share capital. The Scheme is subject to sanction by the Honorable 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.

| | Note | **30 September 2026 (Unaudited)** | 31 December 2025 (Audited) |
|---|---|---|---|
| | | **------- (Rupees in '000) ---------** | |
| **5 PROPERTY, PLANT AND EQUIPMENT** | | | |
| Operating fixed assets | 5.1 | **4,115,572** | 4,179,176 |
| Capital work-in-progress | 5.2 | **976,003** | 435,970 |
| Right of use asset | | **591,445** | 467,753 |
| | | **5,683,020** | 5,082,899 |

**5.1 Details of additions and disposals are as follows:**

| | Additions (at cost) | | Disposals (NBV) | |
|---|---|---|---|---|
| | **30 September 2026 (Unaudited)** | 31 December 2025 (Audited) | **30 September 2026 (Unaudited)** | 31 December 2025 (Audited) |
| | ---------- (Rupees in '000) ---------- | | | |
| Buildings - factory / office | **53,575** | 382,078 | **-** | 3,278 |
| Plant and machinery | **45,917** | 187,289 | **7,465** | 20 |
| Furniture and fixtures | **8,211** | 25,331 | **-** | 57 |
| Motor vehicles | **135** | 115,895 | **8,823** | 25,250 |
| Office equipment | **13,556** | 10,307 | **243** | 59 |
| Gas and electrical fittings | **6,073** | 47,093 | **-** | - |
| Refrigerator and air conditioner | **29,470** | 203,691 | **2,184** | 55 |
| Laboratory equipment | **33,372** | 91,161 | **-** | - |
| Computers and related accessories | **76,830** | 151,267 | **366** | 329 |
| | **267,139** | 1,214,112 | **19,081** | 29,048 |

| | | **30 September 2026 (Unaudited)** | 31 December 2025 (Audited) |
|---|---|---|---|
| **5.2** | **Capital work-in-progress** | ------- (Rupees in '000) ------- | |
| | Opening balance | **435,970** | 538,389 |
| | Additions during the period / year | **996,397** | 1,553,416 |
| | Transferred to operating fixed assets during the period / year | **(267,139)** | (1,214,112) |
| | Transferred to right of use asset during the period / year | **(189,225)** | (441,723) |
| | Closing balance | **976,003** | 435,970 |
| **6** | **INTANGIBLE ASSETS** | | |
| | Goodwill | **743,226** | 743,226 |
| | Trademarks - indefinite | **4,641,087** | 4,641,087 |
| | Computer softwares | **39,705** | 40,278 |
| | | **5,424,018** | 5,424,591 |
| **7** | **LONG-TERM INVESTMENTS - Subsidiaries** | | |
| | OBS AGP (Private) Limited | **729,531** | 729,531 |
| | OBS Pakistan (Private) Limited | **2,344,680** | 2,344,680 |
| | | **3,074,211** | 3,074,211 |
| **8** | **STOCK-IN-TRADE** | | |
| | **Raw and packing materials** | | |
| | - In hand | **3,555,045** | 2,762,926 |
| | - In transit | **336,625** | 270,181 |
| | | **3,891,670** | 3,033,107 |
| | **Work-in-process** | **319,710** | 422,957 |
| | **Finished goods** | | |
| | - Manufacturing | **716,056** | 916,284 |
| | - Trading | **34,785** | 38,298 |
| | | **750,841** | 954,582 |
| | **Provision for obsolescence and slow moving stock** | **(49,956)** | (52,772) |
| | | **4,912,265** | 4,357,874 |

| | | Note | 30 September 2026 (Unaudited) | 31 December 2025 (Audited) |
|---|---|---|---|---|
| **9** | **TRADE DEBTS** | | ------- (Rupees in '000) ------- | |
| | **Considered good** | | | |
| | **Related parties** | | | |
| | - Muller & Phipps Pakistan (Private) Limited | | **1,557,394** | 1,069,103 |
| | - OBS AGP (Private) Limited | | **323,539** | 24,077 |
| | - OBS Pakistan (Private) Limited | | **37,016** | 11,719 |
| | - OBS Pharma (Private) Limited | | **4,352** | 4,571 |
| | - Aspin Pharma (Private) Limited | | **980** | - |
| | | | **1,923,281** | 1,109,470 |
| | **Others** | | **493,650** | 153,003 |
| | | | **2,416,931** | 1,262,473 |
| | Considered doubtful | | **4,618** | 2,628 |
| | Allowances for ECL | | **(4,618)** | (2,628) |
| | | | **-** | **-** |
| | | | **2,416,931** | 1,262,473 |
| **10** | **TRADE DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES** | | | |
| | **Trade deposits** | | | |
| | Security deposits | | **59,583** | 34,582 |
| | Margin on letters of credit | | **144,245** | 260,687 |
| | | | **203,828** | 295,269 |
| | **Prepayments** - insurance | | **24,208** | 1,520 |
| | **Due from related parties** | | | |
| | OBS AGP (Private) Limited | | **142,369** | 78,004 |
| | OBS Pakistan (Private) Limited | | **76,681** | 82,852 |
| | OBS Pharma (Private) Limited | | **67,381** | 9,266 |
| | Aitkenstuart Pakistan (Private) Limited | | **1,340** | - |
| | | 10.1 | **287,771** | 170,122 |
| | **Other receivables - considered good** | | | |
| | Current portion of receivables from employees - secured | | **8,527** | 14,839 |
| | Others | | **1,501** | 2,127 |
| | | | **10,028** | 16,966 |
| | | | **525,835** | **483,877** |

**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.

| | | | 30 September 2026 (Unaudited) | 31 December 2025 (Audited) |
|---|---|---|---|---|
| **11** | **LONG-TERM FINANCINGS - secured** | | ------- (Rupees in '000) ------- | |
| | SBP financing scheme for renewable energy | | **-** | 15,219 |
| | Syndicate term finance | | **1,061,881** | 1,513,189 |
| | Corporate guarantee contract | | **9,455** | 13,847 |
| | | 11.1 | **1,071,336** | 1,542,255 |
| | Less: Current maturity | | **(594,831)** | (603,589) |
| | | | **476,505** | 938,666 |

| | Note | 30 September 2026 (Unaudited) | 31 December 2025 (Audited) |
|---|---|---|---|
| **11.1** The movement in long-term financing is as follows: | | ------- (Rupees in '000) ------- | |
| Balance at beginning of the period / year | | **1,542,255** | 2,180,648 |
| Corporate guarantee amortized | | **(4,392)** | (6,501) |
| Finance cost for the period / year | | **116,785** | 232,901 |
| Financing repaid during the period / year | | **(583,312)** | (864,793) |
| Balance at end of the period / year | | **1,071,336** | 1,542,255 |

**12 TRADE AND OTHER PAYABLES**

| | | | |
|---|---|---|---|
| Creditors | | **1,800,592** | 1,265,346 |
| Accrued liabilities | | **533,576** | 1,217,064 |
| Aspin Pharma (Private) Limited - related party | 12.1 | **13,218** | - |
| Contract liabilities | | **-** | 293,860 |
| Compensated absences | | **55,430** | 53,202 |
| Provident fund | | **15,320** | 13,917 |
| Workers' Profit Participation Fund | | **93,450** | (4,012) |
| Workers' Welfare Fund | | **105,207** | 75,923 |
| Central Research Fund | | **19,573** | 41,062 |
| Infrastructure Cess | | **13,801** | 13,801 |
| Withholding tax | | **19,674** | 21,726 |
| Sales tax | | **38,251** | 32,816 |
| Dividend Payable | | **6,140** | 631 |
| Others | | **16,332** | 15,485 |
| | | **2,730,564** | 3,040,821 |

**12.1** This represents amount payable in respect of expenses incurred by the associate on behalf of the Company.

| **13 SHORT TERM BORROWINGS - secured** | Note | 30 September 2026 (Unaudited) | 31 December 2025 (Audited) |
|---|---|---|---|
| | | ------- (Rupees in '000) ------- | |
| Running finance from commercial banks | 13.1 | **3,550,329** | 311,237 |
| Running musharakah from Islamic banks | 13.1 | **2,432,505** | 1,524,494 |
| Running finance from Subsidiaries | 13.2 | **523,000** | - |
| | | **6,505,834** | **1,835,731** |

**13.1** The terms and conditions are same as disclosed in the annual financial statements of the Company for the year ended 31 December 2025.

**13.2** The Company has obtained short term financings from OBS AGP (Private) Limited and OBS Pakistan (Private) Limited amounting to Rs. 462 million and Rs. 61 million respectively, carrying mark-up of 3 months KIBOR plus 0.52% per annum payable quarterly.

**14 CONTINGENCIES AND COMMITMENTS**

**14.1 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.

| | 30 September 2026 (Unaudited) | 31 December 2025 (Audited) |
|---|---|---|
| **14.2 Commitments** | ------- (Rupees in '000) ------- | |
| Corporate guarantee issued on behalf of subsidiary companies | | |
| - OBS AGP (Private) Limited | **-** | 487,500 |
| - OBS Pakistan (Private) Limited | **4,695,455** | 5,581,817 |
| Bank guarantees | **137,863** | 134,090 |
| Letters of credit | **989,146** | 1,008,073 |
| Capital expenditures | **635,745** | 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:

| | 30 September 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 | **48,422** | 67,530 |
| | **70,674** | 90,589 |

## 15 REVENUE FROM CONTRACT WITH CUSTOMERS - net

| | Nine months ended | | Quarter ended | |
|---|---|---|---|---|
| | **30 September 2026** | 30 September 2025 | **30 September 2026** | 30 September 2025 |
| | ---------- (Rupees in '000) ---------- | | | |
| Local | | | | |
| - Manufacturing | **12,973,053** | 13,568,202 | **4,416,081** | 5,045,904 |
| - Trading | **688,136** | 390,974 | **216,318** | 163,666 |
| | **13,661,189** | 13,959,176 | **4,632,399** | 5,209,570 |
| Export | **1,560,959** | 2,401,783 | **18,631** | 1,012,232 |
| | **15,222,148** | 16,360,959 | **4,651,030** | 6,221,802 |
| Less: Trade discounts | **(1,492,090)** | (1,373,240) | **(314,318)** | (526,539) |
| Sales returns | **(94,903)** | (99,764) | **(24,726)** | (30,714) |
| Sales tax | **(266,150)** | (216,628) | **(76,545)** | (77,744) |
| | **(1,853,143)** | (1,689,632) | **(415,589)** | (634,997) |
| | **13,369,005** | 14,671,327 | **4,235,441** | 5,586,805 |

## 16 COST OF SALES

| | Nine months ended | | Quarter ended | |
|---|---|---|---|---|
| | **30 September 2026** | 30 September 2025 | **30 September 2026** | 30 September 2025 |
| | ---------- (Rupees in '000) ---------- | | | |
| **Cost of sales – manufacturing** | | | | |
| **Raw and packing materials consumed** | | | | |
| Opening stock | **2,762,926** | 2,587,597 | **3,878,956** | 2,672,263 |
| Purchases | **4,937,969** | 5,531,356 | **1,018,020** | 2,115,944 |
| | **7,700,895** | 8,118,953 | **4,896,976** | 4,788,207 |
| Closing stock | **(3,555,045)** | (2,638,134) | **(3,555,045)** | (2,638,134) |
| | **4,145,850** | 5,480,819 | **1,341,931** | 2,150,073 |
| **Manufacturing cost** | | | | |
| Salaries, wages and other benefits | **1,011,786** | 1,036,162 | **217,192** | 371,045 |
| Stores and spares consumed | **71,954** | 40,097 | **23,107** | 19,375 |
| Provision for obsolescence and slow moving stock | **25,432** | 34,954 | **-** | 3,702 |
| Processing charges | **111,602** | 125,415 | **15,948** | 43,428 |
| Freight | **27,018** | 25,670 | **5,222** | 13,124 |
| Warehousing | **28,795** | 17,045 | **7,628** | 17,045 |
| Fuel, gas and electricity | **352,628** | 326,554 | **130,909** | 142,439 |
| Repairs and maintenance | **257,044** | 212,993 | **91,879** | 102,243 |
| Travelling and conveyance | **18,067** | 9,030 | **11,201** | 3,875 |
| Insurance | **16,156** | 16,463 | **6,792** | 5,547 |
| Laboratory expenses | **92,088** | 53,724 | **50,823** | 17,898 |
| Rates and taxes | **34,957** | 13,943 | **10,583** | 8,916 |
| Depreciation on operating fixed assets | **189,652** | 141,720 | **64,518** | 51,261 |
| Depreciation on right of use assets | **7,733** | 900 | **3,552** | 680 |
| Amortization | **299** | 3,546 | **173** | 1,195 |
| Communication | **2,882** | 3,019 | **870** | 968 |
| Printing and stationery | **8,135** | 8,472 | **2,262** | 2,457 |
| | **2,256,228** | 2,069,707 | **642,659** | 805,198 |
| | **6,402,078** | 7,550,526 | **1,984,590** | 2,955,271 |
| **Work-in-process** | | | | |
| Opening stock | **422,957** | 220,445 | **166,154** | 173,751 |
| Closing stock | **(319,710)** | (501,817) | **(319,710)** | (501,817) |
| | **103,247** | (281,372) | **(153,556)** | (328,066) |
| | **6,505,325** | 7,269,154 | **1,831,034** | 2,627,205 |
| **Finished goods - Manufacturing** | | | | |
| Opening stock | **916,284** | 527,625 | **888,752** | 564,671 |
| Closing stock | **(716,056)** | (572,748) | **(716,056)** | (572,748) |
| | **200,228** | (45,123) | **172,696** | (8,077) |
| | **6,705,553** | 7,224,031 | **2,003,730** | 2,619,128 |
| **Cost of samples for marketing and sales promotion** | **(90,090)** | (76,246) | **(29,130)** | (25,454) |
| | **6,615,463** | 7,147,785 | **1,974,600** | 2,593,674 |
| **Finished goods - trading** | | | | |
| Opening stock | **38,298** | 86,906 | **19,810** | 31,603 |
| Purchases | **401,127** | 244,807 | **194,305** | 135,477 |
| Closing stock | **(34,785)** | (43,988) | **(34,785)** | (43,988) |
| | **404,640** | 287,725 | **179,330** | 123,092 |
| | **7,020,103** | 7,435,510 | **2,153,930** | 2,716,766 |

| | Note | Nine months ended | | Quarter ended | |
|---|---|---|---|---|---|
| | | **30 September 2026** | 30 September 2025 | **30 September 2026** | 30 September 2025 |
| | | (Rupees in '000) | | | |
| **17 MARKETING AND SELLING EXPENSES** | | | | | |
| Salaries and other benefits | | **1,501,651** | 1,577,683 | **487,688** | 514,459 |
| Travelling and conveyance | | **616,301** | 523,158 | **268,602** | 176,948 |
| Repairs and maintenance | | **12,102** | 15,550 | **5,027** | 2,441 |
| Insurance | | **13,710** | 8,646 | **4,038** | 2,419 |
| Depreciation on operating fixed assets | | **82,660** | 63,712 | **28,092** | 25,318 |
| Depreciation on right of use assets | | **52,047** | 19,963 | **18,879** | 12,698 |
| Printing and stationery | | **2,483** | 4,213 | **659** | 657 |
| Samples | | **90,090** | 76,246 | **29,130** | 25,454 |
| Sales promotion expenses | | **537,697** | 695,196 | **241,624** | 285,744 |
| Meeting and conferences | | **114,254** | 285,040 | **34,477** | 154,827 |
| Communication | | **43,168** | 40,474 | **17,058** | 11,327 |
| Subscription | | **27,414** | 33,473 | **10,976** | 21,577 |
| Ijarah rentals | | **17,256** | 18,923 | **5,391** | 6,071 |
| Product registration fee | | **87,518** | 26,671 | **35,873** | 13,608 |
| Freight, handling and transportation | | **167,809** | 165,677 | **11,650** | 70,347 |
| | | **3,366,160** | 3,554,625 | **1,199,164** | **1,323,895** |
| **18 FINANCE COSTS** | | | | | |
| Mark-up on: | | | | | |
| - long-term financing | | **116,816** | 184,381 | **35,321** | 53,320 |
| - short term borrowings | | **283,127** | 127,400 | **135,566** | 59,807 |
| - lease Liabilities | | **41,283** | 11,590 | **14,783** | 7,171 |
| - borrowings from subsidiary | 18.1 | **84,026** | 11,917 | **34,358** | 6,624 |
| | | **525,252** | 335,288 | **220,028** | 126,922 |
| Bank charges | | **25,014** | 16,453 | **11,000** | 7,424 |
| | | **550,266** | 351,741 | **231,028** | 134,346 |

**18.1** Represents mark-up expense on running finance obtained from OBS AGP (Private) Limited and OBS Pakistan (Private) Limited, subsidiaries of the Company. These facilities carry mark-up at the rate of three-month KIBOR plus 0.52% per annum, payable quarterly.

| | Nine months ended | | Quarter ended | |
|---|---|---|---|---|
| | **30 September 2026** | 30 September 2025 | **30 September 2026** | 30 September 2025 |
| | (Rupees in '000) | | | |
| **19 EARNINGS PER SHARE - basic and diluted** | | | | |
| Net profit for the period | **1,190,450** | **1,758,921** | **314,611** | **671,271** |
| Weighted average number of shares | **278,255** | 280,000 | **278,700** | 280,000 |
| Earnings per share (Rupees) | **4.28** | 6.28 | **1.13** | 2.40 |

**19.1** 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.

| | | Note | 30 September 2026 | 30 September 2025 |
|---|---|---|---|---|
| **20** | **CASH GENERATED FROM OPERATIONS** | | --------- (Rupees in '000) ---------- | |
| | Profit before taxation | | **1,822,514** | 2,851,192 |
| | **Adjustments for non-cash items:** | | | |
| | Depreciation | | **377,185** | 244,642 |
| | Amortization | | **7,902** | 8,632 |
| | Allowance for ECL | | **1,990** | 16,222 |
| | Gain on disposal of operating fixed assets - net | | **(1,639)** | (12,121) |
| | Provision of obsolescence and slow moving stock | | **25,432** | 34,954 |
| | Mark-up on deposit accounts | | **(7,069)** | (5,406) |
| | Charge of GIDC | | **-** | 152 |
| | Amortization of corporate guarantee | | **(4,392)** | (4,876) |
| | Finance costs | | **550,266** | 351,741 |
| | Dividend income | | **-** | (195,000) |
| | Workers' Profit Participation Fund | | **97,462** | 152,872 |
| | Workers' Welfare Fund | | **29,284** | 56,932 |
| | Central Research Fund | | **19,689** | 30,883 |
| | | | **1,096,110** | 679,627 |
| | **Operating profit before working capital changes** | | **2,918,624** | 3,530,819 |
| | **Working capital changes:** | | | |
| | Stores, spares and loose tools | | **(2,575)** | (3,015) |
| | Stock-in-trade | | **(579,823)** | (453,604) |
| | Trade debts | | **(1,156,448)** | (512,319) |
| | Advances | | **(99,770)** | (245,974) |
| | Trade deposits, prepayments and other receivables | | **(41,958)** | (264,710) |
| | Trade and other payables | | **(421,023)** | 214,404 |
| | | | **(2,301,597)** | (1,265,218) |
| | | | **617,027** | 2,265,601 |
| **21** | **CASH AND CASH EQUIVALENTS** | | | |
| | Cash and bank balances | | **264,020** | 179,160 |
| | Lien on bank balances | | **(78,623)** | (78,623) |
| | Short-term borrowings | 13 | **(6,505,834)** | (2,108,666) |
| | | | **(6,320,437)** | (2,008,129) |

## 22 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 | Nine months ended | | Quarter ended | |
|---|---|---|---|---|---|---|
| | | | **30 Sept 2026** | 30 Sept 2025 | **30 Sept 2026** | 30 Sept 2025 |
| | | | ---------- (Rupees in '000) ---------- | | | |
| Aitkenstuart Pakistan (Private) Limited | Parent Company | Expenditure incurred by the Parent Company on behalf of the Company | - | 55,435 | - | - |
| | | Dividend paid | **1,250,003** | 937,502 | **312,500** | 312,500 |
| OBSAGP (Private) Limited | Subsidiary | Sales | **1,891,371** | 2,075,948 | **646,008** | 706,406 |
| | | Expenditure incurred by the Company on behalf of subsidiary | **340,194** | 377,304 | **158,592** | 170,056 |
| | | Expenditure incurred by subsidiary on behalf of the Company | **66,604** | 29,733 | **24,604** | 1,142 |
| | | Finance Cost | **62,052** | 3,146 | **24,999** | - |
| | | Dividend received | **-** | 195,000 | **-** | - |
| OBS Pakistan (Private) Limited | Subsidiary | Sales | **530,656** | 312,561 | **167,640** | 153,175 |
| | | Expenditure incurred by the Company on behalf of subsidiary | **252,451** | 237,793 | **94,540** | 118,731 |
| | | Expenditure incurred by subsidiary on behalf of the Company | **9,877** | 93 | **7,097** | 24 |
| | | Finance Cost | **21,974** | 8,771 | **9,359** | 6,624 |
| Aspin Pharma (Private) Limited | Associate (Common directorship) | Sales | **1,225** | 4,072 | **-** | 4,072 |
| | | Expenditure incurred by the Company on behalf of associate | **7,570** | 3,022 | **6,216** | 476 |
| | | Expenditure incurred by associate on behalf of the Company | **17,829** | 19,998 | **5,391** | 8,030 |
| | | Dividend paid | **107,200** | 80,400 | **26,800** | 26,800 |
| OBS Pharma (Private) Limited | Associate (Common directorship) | Sales | **206,144** | 167,103 | **96,466** | 104,971 |
| | | Expenditure incurred by the Company on behalf of associate | **155,475** | 22,923 | **44,106** | 7,460 |
| | | Expenditure incurred by associate on behalf of the Company | **15,750** | - | **15,750** | - |
| Muller and Phipps Pakistan (Private) Limited | Associate (Common directorship) | Sales | **8,610,341** | 9,810,052 | **3,090,336** | 3,717,883 |
| | | Settlement of discounts and expenses given / incurred on behalf of the Company | **584,117** | 609,864 | **129,949** | 197,220 |
| | | Dividend paid | **303,360** | 227,520 | **75,840** | 75,840 |
| Staff retirement benefits | Staff Provident fund | Contribution paid | **57,172** | 51,831 | **20,514** | 16,900 |
| Key management personnel | | Remuneration and other benefits | **432,810** | 433,620 | **119,178** | 98,946 |
| | | Dividend paid | **59** | 30 | **8** | 10 |
| Directors | | Board and other meeting fee | **15,800** | 7,950 | **3,000** | 4,400 |
| | | Dividend paid | **5,052** | 3,664 | **1,263** | 1,142 |

## 23 INFORMATION ABOUT OPERATING SEGMENTS

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

Revenue from export sales represents 10.25% (September 2025: 14.68%) of the total gross revenue of the Company.

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

Sales made by the Company to three major customers constitute 64.41% (September 2025: 66.87%), 14.15% (September 2025: 14.15%) and 8.71% (September 2025: 12.68%) of the total sales.

| 24 SHARIAH COMPLIANCE DISCLOSURES | **30 September 2026 (Unaudited)** | 31 December 2025 (Audited) |
|---|---|---|
| | **------- (Rupees in '000) -------** | |
| **24.1 Disclosure in relation to the Statement of Financial Position - Liability side** | | |
| Long-term financing as per islamic mode | **1,061,881** | 1,528,408 |
| Short-term borrowings as per islamic mode | **2,432,505** | 1,524,494 |
| Accrued markup on conventional financing | **48,493** | 11,545 |
| Accrued markup on islamic financing | **46,507** | 27,555 |
| **24.2 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 | **180,705** | 102,244 |
| **24.3 Disclosure in relation to the Statement of Profit or Loss** | | |
| Revenue earned from shariah compliant business | **13,369,005** | 20,839,549 |
| Break-up of late payments or liquidated damages | **N/A** | N/A |
| Unrealized 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 | **51,224** | 15,316 |
| Exchange gain earned using conventional derivative financial instruments | **N/A** | N/A |
| Profit paid on islamic mode of financing | **136,140** | 339,810 |
| Interest earned from conventional financing | **6,109** | 4,012 |
| **24.4 Source and detailed breakup of other income** | | |
| **Shariah Compliant** | | |
| Scrap sales | **18,968** | 25,478 |
| Gain on disposals of operating property, plant and equipment | **1,639** | 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 | **960** | 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, Askari Bank Limited and Faysal Bank Limited.

## 25 SUBSEQUENT EVENTS

**25.1** Subsequent to the reporting date, the Company repurchased 1,500,000 ordinary shares at prevailing market prices. These shares are held as treasury shares in a blocked account maintained with the Central Depository Company of Pakistan Limited (CDC) and are not entitled to voting rights, cash dividends or any other distributions. As the repurchase occurred subsequent to the reporting date, no adjustment has been made to the weighted average number of ordinary shares outstanding for the purpose of calculating earnings per share for the current reporting period.

**25.2** The Board of Directors in its meeting held on October 29, 2026 has proposed an interim cash dividend for the period ended 30 September 2026 of Rs. Nil per share, aggregating to Rs. Nil million.

## 26 GENERAL

**26.1** Corresponding figures have been re-arranged and re-classified for the purpose of better presentation. However, there are no material reclassification to report.

**26.2** These unconsolidated condensed interim financial statements were authorized for issue on October 29, 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 NINE MONTHS ENDED 30 SEPTEMBER 2026

AGP LIMITED

## CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT 30 SEPTEMBER 2026

| | Note | 30 September 2026 (Unaudited) | 31 December 2025 (Audited) |
|---|---|---|---|
| | | -------(Rupees in '000)------- | |
| **ASSETS** | | | |
| **NON-CURRENT ASSETS** | | | |
| Property, plant and equipment | 5 | **6,226,918** | 5,578,849 |
| Intangible assets | 6 | **17,487,382** | 17,503,252 |
| Long-term loans and deposits | | **102,285** | 88,086 |
| | | **23,816,585** | 23,170,187 |
| **CURRENT ASSETS** | | | |
| Stores, spares and loose tools | | **20,664** | 18,089 |
| Stock-in-trade | 7 | **5,202,022** | 4,452,268 |
| Trade debts | 8 | **3,764,738** | 2,499,101 |
| Advances | | **466,752** | 437,292 |
| Trade deposits, prepayments and other receivables | | **555,472** | 341,592 |
| Short-term investments | | **10,000** | 16,009 |
| Cash and bank balances | | **400,642** | 1,105,332 |
| | | **10,420,290** | 8,869,683 |
| **TOTAL ASSETS** | | **34,236,875** | 32,039,870 |
| **EQUITY AND LIABILITIES** | | | |
| **SHARE CAPITAL AND RESERVES** | | | |
| Share capital | | **2,800,000** | 2,800,000 |
| Treasury shares reserve | 17.1 | **(243,772)** | - |
| Group reorganization reserve | | **(128,765)** | (128,765) |
| Revenue reserve - unappropriated profit | | **12,863,781** | 12,794,723 |
| | | **15,291,244** | 15,465,958 |
| Non-controlling interest | | **1,931,867** | 1,652,363 |
| | | **17,223,111** | 17,118,321 |
| **NON-CURRENT LIABILITIES** | | | |
| Long-term financings | 9 | **4,169,679** | 5,405,869 |
| Lease liabilities | | **493,482** | 382,885 |
| Gas infrastructure development cess | | **8,005** | 7,946 |
| Deferred taxation | | **379,918** | 376,557 |
| | | **5,051,084** | 6,173,257 |
| **CURRENT LIABILITIES** | | | |
| Trade and other payables | 10 | **3,038,993** | 3,596,564 |
| Taxation - net | | **403,791** | 861,955 |
| Accrued interest | | **115,000** | 39,100 |
| Short-term borrowings | 11 | **6,575,244** | 1,835,731 |
| Unclaimed dividends | | **2,066** | 1,856 |
| Current maturity of non-current liabilities | | **1,827,586** | 2,413,086 |
| | | **11,962,680** | 8,748,292 |
| **TOTAL EQUITY AND LIABILITIES** | | **34,236,875** | 32,039,870 |
| **CONTINGENCIES AND COMMITMENTS** | 12 | | |

The annexed notes 1 to 24 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 NINE MONTHS ENDED 30 SEPTEMBER 2026 (UN-AUDITED)

| | Note | Nine months ended | | Quarter ended | |
|---|---|---|---|---|---|
| | | **30 September 2026** | 30 September 2025 | **30 September 2026** | 30 September 2025 |
| | | ---------- (Rupees in '000) ---------- | | | |
| Revenue from contracts with customers | 13 | **17,975,342** | 20,341,636 | **6,449,498** | 7,624,268 |
| Cost of sales | 14 | **(6,959,584)** | (8,250,990) | **(2,285,304)** | (2,898,330) |
| **Gross profit** | | **11,015,758** | 12,090,646 | **4,164,194** | 4,725,938 |
| Administrative expenses | | **(671,218)** | (674,461) | **(226,316)** | (242,176) |
| Marketing and selling expenses | 15 | **(5,557,039)** | (5,580,061) | **(2,063,584)** | (2,148,924) |
| Other expenses | | **(199,649)** | (281,625) | **(45,876)** | (124,129) |
| Other income | | **51,879** | 74,174 | **8,451** | 26,683 |
| Finance costs | 16 | **(1,063,736)** | (1,105,641) | **(403,444)** | (358,792) |
| | | **(7,439,763)** | (7,567,614) | **(2,730,769)** | (2,847,338) |
| **Profit before taxation and levies** | | **3,575,995** | 4,523,032 | **1,433,425** | 1,878,600 |
| Levies | | **(49,713)** | - | **(20,152)** | - |
| **Profit before taxation** | | **3,526,282** | 4,523,032 | **1,413,273** | 1,878,600 |
| **Taxation** | | | | | |
| Current | | **(983,890)** | (1,632,910) | **(400,453)** | (652,726) |
| Prior | | **46,929** | - | **46,929** | - |
| Deferred | | **(3,359)** | (37,267) | **(27,297)** | (50,754) |
| | | **(940,320)** | (1,670,177) | **(380,821)** | (703,480) |
| **Net profit for the period** | | **2,585,962** | 2,852,855 | **1,032,452** | 1,175,120 |
| **Net profit for the period attributable to:** | | | | | |
| Equity holders of the Holding Company | | **2,306,458** | 2,496,632 | **849,505** | 1,041,808 |
| Non-controlling interest | | **279,504** | 356,223 | **182,947** | 133,312 |
| | | **2,585,962** | 2,852,855 | **1,032,452** | 1,175,120 |
| **Earnings per share - basic and diluted** | 17 | **Rs. 8.29** | Rs. 8.92 | **Rs. 3.05** | Rs. 3.72 |

The annexed notes 1 to 24 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 NINE MONTHS ENDED 30 SEPTEMBER 2026 (UN-AUDITED)

| | Nine months ended | | Quarter ended | |
|---|---|---|---|---|
| | **30 September 2026** | 30 September 2025 | **30 September 2026** | 30 September 2025 |
| | ---------- (Rupees in '000) ---------- | | | |
| **Net profit for the period** | **2,585,962** | 2,852,855 | **1,032,452** | 1,175,120 |
| Other comprehensive income | **-** | - | **-** | - |
| **Total comprehensive income for the period** | **2,585,962** | 2,852,855 | **1,032,452** | 1,175,120 |
| **Attributable to:** | | | | |
| Equity holders of the Holding Company | **2,306,458** | 2,496,632 | **849,505** | 1,041,808 |
| Non-controlling interest | **279,504** | 356,223 | **182,947** | 133,312 |
| | **2,585,962** | 2,852,855 | **1,032,452** | 1,175,120 |

The annexed notes 1 to 24 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 NINE MONTHS ENDED 30 SEPTEMBER 2026 (UN-AUDITED)

| | Attributable to equity holders of the Holding Company | | | | | | |
|---|---|---|---|---|---|---|---|
| | | Capital Reserve | | Revenue reserve | | | |
| | Share Capital | Group reorganisation reserve | Treasury Shares (Note 17.1) | Unappropriated profits | Total | Non-controlling interest | Total equity |
| | ---------- 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 | - | - | - | 2,496,632 | 2,496,632 | 356,223 | 2,852,855 |
| Other comprehensive income for the period | - | - | - | - | - | - | - |
| Total comprehensive income for the period | - | - | - | 2,496,632 | 2,496,632 | 356,223 | 2,852,855 |
| Final dividend for the year ended 31 December 2024 @ Rs. 4 per share | - | - | - | (1,120,000) | (1,120,000) | - | (1,120,000) |
| Interim dividend for the period ended June 30, 2025 @ Rs. 2 per share | - | - | - | (560,000) | (560,000) | - | (560,000) |
| Final dividend for the year ended 31 December 2024 @ Rs. 30 per share | - | - | - | - | - | (105,000) | (105,000) |
| **Balance as at 30 September 2025** | **2,800,000** | **(128,765)** | **-** | **11,556,104** | **14,227,339** | **1,408,716** | **15,636,055** |
| **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 | **-** | **-** | **-** | **2,306,458** | **2,306,458** | **279,504** | **2,585,962** |
| Other comprehensive income for the period | - | - | - | - | - | - | - |
| Total comprehensive income for the period | **-** | **-** | **-** | **2,306,458** | **2,306,458** | **279,504** | **2,585,962** |
| Final dividend for the year ended 31 December 2025 @ Rs. 6 per share | **-** | **-** | **-** | **(1,680,000)** | **(1,680,000)** | **-** | **(1,680,000)** |
| Interim dividend for the period ended June 30, 2026 @ Rs. 2 per share | **-** | **-** | **-** | **(557,400)** | **(557,400)** | **-** | **(557,400)** |
| **Balance as at 30 September 2026** | **2,800,000** | **(128,765)** | **(243,772)** | **12,863,781** | **15,291,244** | **1,931,867** | **17,223,111** |

The annexed notes 1 to 24 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 NINE MONTHS ENDED 30 SEPTEMBER 2026 (UN-AUDITED)

| | Note | 30 September 2026 | 30 September 2025 |
|---|---|---|---|
| | | ------- (Rupees in '000) ------- | |
| **CASH FLOWS FROM OPERATING ACTIVITIES** | | | |
| Cash generated from operations | 18 | **2,304,275** | 4,937,660 |
| **Payments for:** | | | |
| Finance costs | | **(272,592)** | (144,268) |
| Income tax | | **(1,444,835)** | (908,699) |
| Central Research Fund | | **(41,177)** | (34,142) |
| | | **(1,758,604)** | (1,087,109) |
| Long-term loans and deposits | | **(14,199)** | (3,333) |
| **Net cash generated from operating activities** | | **531,472** | 3,847,218 |
| **CASH FLOWS FROM INVESTING ACTIVITIES** | | | |
| Capital expenditure | | **(870,454)** | (995,843) |
| Proceeds from disposal of operating fixed assets | | **25,645** | 30,426 |
| Proceeds from sale of short term investments | | **6,009** | 30,009 |
| Interest income received | | **29,658** | 5,406 |
| **Net cash used in investing activities** | | **(809,142)** | (930,002) |
| **CASH FLOWS FROM FINANCING ACTIVITIES** | | | |
| Dividend paid | | **(2,231,681)** | (1,764,261) |
| Long-term financing paid | | **(2,529,073)** | (2,542,432) |
| Acquisition of treasury Shares | | **(243,772)** | - |
| Lease liabilities - net | | **(162,007)** | (98,313) |
| **Net cash used in financing activities** | | **(5,166,533)** | (4,405,006) |
| **Net decrease in cash and cash equivalents** | | **(5,444,203)** | (1,487,790) |
| Cash and cash equivalents at the beginning of the period | | **(809,022)** | (274,180) |
| **Cash and cash equivalents at the end of the period** | 19 | **(6,253,225)** | (1,761,970) |

The annexed notes 1 to 24 form an integral part of these consolidated condensed interim financial statements.

**Chief Financial Officer** **Chief Executive Officer** **Director**

## 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 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.

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% (2025: 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 consolidated audited financial statements of the Group for the year ended 31 December 2025.

These consolidated condensed interim financial statements are presented in Pakistan Rupees which is also the Group'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 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.

| | Note | **30 September 2026 (Unaudited)** | 31 December 2025 (Audited) |
|---|---|---|---|
| | | **----------(Rupees in '000)----------** | |
| **5 PROPERTY, PLANT AND EQUIPMENT** | | | |
| Operating fixed assets | 5.1 | **4,435,634** | 4,556,403 |
| Capital work-in-progress | 5.2 | **976,003** | 436,569 |
| Right of use asset | | **815,281** | 585,877 |
| | | **6,226,918** | 5,578,849 |

### 5.1 Details of additions and disposals are as follows:

| | **Additions (at cost)** | | **Disposals (NBV)** | |
|---|---|---|---|---|
| | **30 September 2026 (Unaudited)** | 31 December 2025 (Audited) | **30 September 2026 (Unaudited)** | 31 December 2025 (Audited) |
| | **---------- (Rupees in '000) ----------** | | | |
| Buildings - factory / office | **53,575** | 382,078 | **-** | 3,278 |
| Plant and machinery | **45,917** | 187,289 | **7,465** | 20 |
| Furniture and fixtures | **8,211** | 25,331 | **-** | 57 |
| Motor vehicles | **306** | 185,455 | **12,101** | 25,250 |
| Office equipment | **16,049** | 11,427 | **243** | 59 |
| Gas and electrical fittings | **6,073** | 47,093 | **-** | - |
| Refrigerator and air conditioner | **29,470** | 203,691 | **2,184** | 55 |
| Laboratory equipment | **33,372** | 91,161 | **-** | - |
| Computers and related accessories | **99,433** | 195,402 | **400** | 431 |
| | **292,406** | 1,328,927 | **22,393** | 29,150 |

| | **30 September 2026 (Unaudited)** | 31 December 2025 (Audited) |
|---|---|---|
| | **----------(Rupees in '000)----------** | |
| **5.2 Capital work-in-progress** | | |
| Opening balance | **436,569** | 538,387 |
| Additions during the period / year | **1,137,324** | 1,794,600 |
| Transferred to operating fixed assets during the period / year | **(292,406)** | (1,328,927) |
| Trasferred to right of use asset during the period / year | **(305,484)** | (567,491) |
| Closing balance | **976,003** | 436,569 |

## 6 INTANGIBLE ASSETS

| | | |
|---|---|---|
| Goodwill | **743,226** | 743,226 |
| Trademarks - indefinite | **16,665,957** | 16,665,957 |
| Trademarks - finite | **37,251** | 43,024 |
| Computer softwares | **40,948** | 51,045 |
| | **17,487,382** | 17,503,252 |

| | | Note | 30 September 2026 (Unaudited) | 31 December 2025 (Audited) |
|---|---|---|---|---|
| | | | ------(Rupees in '000)------ | |
| **7** | **STOCK-IN-TRADE** | | | |
| | **Raw and packing materials** | | | |
| | - In hand | | **3,555,045** | 2,762,926 |
| | - In transit | | **336,625** | 270,181 |
| | | | **3,891,670** | 3,033,107 |
| | **Work-in-process** | | **319,710** | 422,957 |
| | **Finished goods** | | | |
| | - Manufacturing | | **716,056** | 914,910 |
| | - Trading | | **417,767** | 264,862 |
| | | | **1,133,823** | 1,179,772 |
| | **Provision for obsolescence and slow moving stock** | | **(143,181)** | (183,568) |
| | | | **5,202,022** | 4,452,268 |
| **8** | **TRADE DEBTS** | | | |
| | **Considered good** | | | |
| | **Related parties** | | | |
| | - Muller & Phipps Pakistan (Private) Limited | | **2,046,221** | 2,273,903 |
| | - OBS Pharma (Private) Limited | | **4,352** | 4,571 |
| | - Aspin Pharma (Private) Limited | | **980** | - |
| | | | **2,051,553** | 2,278,474 |
| | **Others** | | **1,713,185** | 220,627 |
| | | | **3,764,738** | 2,499,101 |
| | Considered doubtful | | **4,618** | 2,628 |
| | Allowances for ECL | | **(4,618)** | (2,628) |
| | | | **-** | - |
| | | | **3,764,738** | 2,499,101 |
| **9** | **LONG-TERM FINANCINGS - secured** | | | |
| | SBP financing scheme for renewable energy | | **-** | 15,219 |
| | Diminishing musharakah | | **81,781** | 111,738 |
| | Syndicate term finance | | **1,061,881** | 1,513,189 |
| | Sukuk (net of transaction cost) | | **4,710,874** | 6,085,084 |
| | | **9.1** | **5,854,536** | 7,725,230 |
| | Less: current maturity | | **(1,684,857)** | (2,319,361) |
| | | | **4,169,679** | 5,405,869 |

**9.1** 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 |
| Finance cost for the period / year | **658,378** | 1,185,250 |
| Financing repaid during the period / year | **(2,529,072)** | (3,442,384) |
| Balance at end of the period / year | **5,854,536** | 7,725,230 |

| | Note | 30 September 2026 (Unaudited) | 31 December 2025 (Audited) |
|---|---|---|---|
| | | ----------(Rupees in '000)---------- | |
| **10 TRADE AND OTHER PAYABLES** | | | |
| Creditors | | **1,895,564** | 1,477,571 |
| Accrued liabilities | | **624,643** | 1,451,359 |
| Aspin Pharma (Private) Limited - related party | 10.1 | **35,515** | 25,133 |
| Compensated absences | | **68,481** | 64,289 |
| Contract liabilities | | **10,970** | 306,509 |
| Provident fund | | **69,258** | 53,840 |
| Infrastructure Cess | | **13,801** | 13,801 |
| Workers' Profit Participation Fund | | **93,450** | (4,012) |
| Workers' Welfare Fund | | **105,207** | 75,922 |
| Central Research Fund | | **19,573** | 41,062 |
| Withholding tax | | **28,625** | 31,608 |
| Sales tax | | **38,485** | 33,091 |
| Dividend payable | | **6,140** | 631 |
| Others | | **29,281** | 25,760 |
| | | **3,038,993** | 3,596,564 |

**10.1** This represents amount payable in respect of expenses incurred by the associate on behalf of the Group.

| | Note | 30 September 2026 (Unaudited) | 31 December 2025 (Audited) |
|---|---|---|---|
| | | ----------(Rupees in '000)---------- | |
| **11 SHORT TERM BORROWINGS - secured** | | | |
| Running finance from commercial banks | 11.1 | **4,080,745** | 311,237 |
| Running musharakah from Islamic banks | 11.1 | **2,494,499** | 1,524,494 |
| | | **6,575,244** | 1,835,731 |

**11.1** The terms and conditions are same as disclosed in the annual consolidated financial statements of the Group for the year ended 31 December 2025, except for:

OBS AGP has obtained running finance facilities from commercial banks amounting to Rs.800 million (2025: Rs 800 million) carrying mark-up of 1 - 3 months KIBOR plus 0.30% to 0.90% per annum payable quarterly. These are secured by way of hypothecation charge over current assets of OBS AGP.

OBS PK has obtained running finance facilities from Islamic bank amounting to Rs. 250 million (2025: Rs 250 million) carrying mark-up of 3 months KIBOR plus 0.75% per annum payable quarterly. These are secured by way of hypothecation charge over current assets of OBS PK.

**12 CONTINGENCIES AND COMMITMENTS**

**12.1 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, except for:

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, OBS AGP 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 Company, in view of a tax advice, expects a favorable outcome, accordingly, no provision has been made in these condensed interim financial statements.

| | **30 September 2026 (Unaudited)** | 31 December 2025 (Audited) |
|---|---|---|
| | **------(Rupees in '000)------** | |
| **12.2 Commitments** | | |
| Corporate guarantee issued on behalf of subsidiary companies | | |
| - OBS AGP (Private) Limited | **-** | 487,500 |
| - OBS Pakistan (Private) Limited | **4,695,455** | 5,581,817 |
| Bank guarantees | **158,385** | 154,612 |
| Letters of credit | **989,146** | 1,008,073 |
| Capital expenditures | **635,745** | 226,606 |

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 Group. Future rentals payable are as follows:

| | **30 September 2026 (Unaudited)** | 31 December 2025 (Audited) |
|---|---|---|
| | ------(Rupees in '000)------ | |
| Not later than one year | **103,390** | 88,361 |
| Later than one year but not later than five years | **284,669** | 274,071 |
| | **388,059** | 362,432 |

| | | **Nine months ended** | | **Quarter ended** | |
|---|---|---|---|---|---|
| **13** | **REVENUE FROM CONTRACT WITH CUSTOMERS - net** | **30 Septemeber 2026** | 30 Septemeber 2025 | **30 Septemeber 2026** | 30 Septemeber 2025 |
| | | **----------(Rupees in '000)----------** | | | |
| | Local | | | | |
| | - Manufacturing | **12,973,053** | 13,568,202 | **6,024,460** | 5,045,904 |
| | - Trading | **6,748,236** | 7,008,075 | **1,139,011** | 2,700,977 |
| | | **19,721,289** | 20,576,277 | **7,163,471** | 7,746,881 |
| | Export | **1,560,959** | 2,422,536 | **18,631** | 1,032,985 |
| | Less: Trade discounts | **(2,749,639)** | (2,157,842) | **(621,418)** | (953,076) |
| | Sales returns | **(291,117)** | (281,936) | **(34,641)** | (124,007) |
| | Sales tax | **(266,150)** | (217,399) | **(76,545)** | (78,515) |
| | | **(3,306,906)** | (2,657,177) | **(732,604)** | (1,155,598) |
| | | **17,975,342** | 20,341,636 | **6,449,498** | 7,624,268 |

| | | Nine months ended | | Quarter ended | |
|---|---|---|---|---|---|
| | Note | **30 Septemeber 2026** | 30 Septemeber 2025 | **30 Septemeber 2026** | 30 Septemeber 2025 |
| | | ----------(Rupees in '000)---------- | | | |
| **14 COST OF SALES** | | | | | |
| **Cost of sales – manufacturing** | | | | | |
| **Raw and packing materials consumed** | | | | | |
| Opening stock | | **2,762,926** | 2,587,597 | **3,878,956** | 2,672,263 |
| Purchases | | **2,368,153** | 3,230,288 | **139,819** | 1,241,313 |
| | | **5,131,079** | 5,817,885 | **4,018,775** | 3,913,576 |
| Closing stock | | **(3,555,045)** | (2,638,134) | **(3,555,045)** | (2,638,134) |
| | | **1,576,034** | 3,179,751 | **463,730** | 1,275,442 |
| **Manufacturing cost** | | | | | |
| Salaries, wages and other benefits | | **1,011,786** | 1,036,874 | **217,192** | 371,161 |
| Stores and spares consumed | | **71,954** | 40,097 | **23,107** | 19,375 |
| Provision for obsolescence and slow moving stock | | **25,432** | 34,954 | **-** | 3,702 |
| Processing charges | | **111,602** | 125,415 | **15,948** | 43,428 |
| Freight | | **27,018** | 25,670 | **5,222** | 11,977 |
| Warehousing | | **28,795** | 17,045 | **7,628** | 17,045 |
| Fuel, gas and electricity | | **359,159** | 332,942 | **132,445** | 145,662 |
| Repairs and maintenance | | **261,655** | 221,572 | **92,882** | 105,972 |
| Travelling and conveyance | | **18,067** | 9,030 | **11,201** | 3,875 |
| Insurance | | **16,156** | 16,463 | **6,792** | 5,547 |
| Laboratory expenses | | **92,088** | 53,724 | **50,823** | 17,898 |
| Rates and taxes | | **34,957** | 13,943 | **10,583** | 8,916 |
| Depreciation | | **197,385** | 142,620 | **68,070** | 51,942 |
| Amortisation | | **299** | 3,546 | **173** | 1,195 |
| Communication | | **2,882** | 3,019 | **870** | 968 |
| Printing and stationery | | **8,135** | 8,472 | **2,262** | 2,457 |
| | | **2,267,370** | 2,085,386 | **645,198** | 811,120 |
| | | **3,843,404** | 5,265,137 | **1,108,928** | 2,086,562 |
| **Work-in-process** | | | | | |
| Opening stock | | **422,957** | 220,445 | **166,154** | 173,751 |
| Closing stock | | **(319,710)** | (501,817) | **(319,710)** | (501,817) |
| | | **103,247** | (281,372) | **(153,556)** | (328,066) |
| | | **3,946,651** | 4,983,765 | **955,372** | 1,758,496 |
| **Finished goods - manufacturing** | | | | | |
| Opening stock | | **916,284** | 527,625 | **888,752** | 564,671 |
| Closing stock | | **(716,056)** | (572,748) | **(716,056)** | (572,748) |
| | | **200,228** | (45,123) | **172,696** | (8,077) |
| | | **4,146,879** | 4,938,642 | **1,128,068** | 1,750,419 |
| **Cost of samples for marketing and sales promotion** | | **(174,231)** | (138,079) | **(60,034)** | (44,845) |
| **Finished goods – trading** | | | | | |
| Opening stock | | **264,862** | 818,537 | **513,247** | 573,274 |
| Purchases | | **3,126,729** | 2,944,747 | **1,103,267** | 996,353 |
| Closing stock | | **(417,767)** | (419,604) | **(417,767)** | (419,604) |
| | | **2,973,824** | 3,343,680 | **1,198,747** | 1,150,023 |
| **Direct expenses:** | | | | | |
| Amortisation | | **5,909** | 6,657 | **2,082** | 2,208 |
| Salaries and other benefits | | **11,163** | 8,272 | **5,282** | 2,609 |
| Freight & Warehousing | 14.1 | **31,769** | 43,769 | **12,174** | 13,188 |
| Provision for slow moving stock | | **(37,571)** | 42,888 | **-** | 22,992 |
| Others | | **1,842** | 5,161 | **(1,015)** | 1,736 |
| | | **13,112** | 106,747 | **18,523** | 42,733 |
| | | **6,959,584** | 8,250,990 | **2,285,304** | 2,898,330 |

**14.1** Includes warehousing charges of Rs. 21 Million (September 2025: Rs. 19 million) paid to Muller and Phipps Pakistan (Private) Limited, a related party.

| | Nine months ended | | Quarter ended | |
|---|---|---|---|---|
| | 30 Septemeber 2026 | 30 Septemeber 2025 | 30 Septemeber 2026 | 30 Septemeber 2025 |
| | ----------(Rupees in '000)---------- | | | |
| **15 MARKETING AND SELLING EXPENSES** | | | | |
| Salaries and other benefits | **2,593,995** | 2,629,409 | **866,859** | 899,094 |
| Travelling and conveyance | **1,024,753** | 811,299 | **467,119** | 289,035 |
| Sales promotion expenses | **851,305** | 1,018,671 | **379,195** | 457,409 |
| Meeting and conferences | **168,000** | 430,851 | **59,904** | 236,302 |
| Freight, handling and transportation | **198,960** | 179,011 | **26,982** | 74,248 |
| Samples | **174,231** | 138,079 | **60,034** | 44,845 |
| Product registration fee | **88,251** | 27,328 | **36,020** | 14,034 |
| Ijarah rentals | **71,858** | 29,571 | **25,701** | 5,209 |
| Communication | **79,068** | 73,757 | **32,173** | 29,191 |
| Subscription | **43,104** | 51,829 | **17,072** | 27,829 |
| Insurance | **19,825** | 15,229 | **6,303** | 6,002 |
| Depreciation on operating fixed assets | **143,755** | 124,665 | **35,892** | 41,205 |
| Depreciation on right of use assets | **73,563** | 19,963 | **40,394** | 19,963 |
| Printing and stationery | **4,096** | 6,430 | **1,521** | - 1,929 |
| Repairs and maintenance | **22,275** | 23,969 | **8,415** | 6,487 |
| | **5,557,039** | 5,580,061 | **2,063,584** | 2,148,924 |
| **16 FINANCE COSTS** | | | | |
| Mark-up on: | | | | |
| - long-term financings | **666,904** | 928,622 | **211,705** | 262,901 |
| - short term borrowings | **313,927** | 131,710 | **159,019** | 59,852 |
| - lease liabilities | **56,866** | 28,615 | **21,126** | 28,615 |
| | **1,037,697** | 1,088,947 | **391,850** | 351,368 |
| Bank charges | **26,039** | 16,694 | **11,594** | 7,424 |
| | **1,063,736** | 1,105,641 | **403,444** | 358,792 |
| **17 EARNINGS PER SHARE - basic and diluted** | | | | |
| Net profit for the period | **2,306,458** | **2,496,632** | **849,505** | **1,041,808** |
| Weighted average number of shares | **278,255** | 280,000 | **278,700** | 280,000 |
| Earnings per share (Rupees) | **8.29** | 8.92 | **3.05** | 3.72 |

**17.1** 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.

| | Note | 30 September 2026 | 30 September 2025 |
|---|---|---|---|
| | | ------(Rupees in '000)------ | |
| **18 CASH GENERATED FROM OPERATIONS** | | | |
| Profit before taxation | | **3,575,995** | 4,523,032 |
| **Adjustments for non-cash items:** | | | |
| Depreciation | | **466,852** | 309,828 |
| Amortization | | **13,811** | 15,322 |
| Allowance for ECL | | **1,990** | 16,223 |
| Gain on disposal of operating fixed assets - net | | **(3,252)** | (12,357) |
| Provision of obsolescence and slow moving stock | | **(12,139)** | 70,264 |
| Mark-up on deposits accounts | | **(29,658)** | (5,406) |
| Charge of GIDC | | **-** | 151 |
| Finance costs | | **1,063,736** | 1,105,641 |
| Workers' Profit Participation Fund | | **97,462** | 152,872 |
| Workers' Welfare Fund | | **29,284** | 56,932 |
| Central Research Fund | | **19,689** | 30,883 |
| | | **1,647,775** | 1,740,353 |
| **Operating profit before working capital changes** | | **5,223,770** | 6,263,385 |
| **Working capital changes** | | | |
| Stores, spares and loose tools | | **(2,575)** | (3,015) |
| Stock-in-trade | | **(737,615)** | (97,589) |
| Trade debts | | **(1,267,627)** | (1,330,797) |
| Advances | | **(29,460)** | (261,538) |
| Trade deposits, prepayments and other receivables | | **(213,880)** | 11,863 |
| Trade and other payables | | **(668,338)** | 355,351 |
| | | **(2,919,495)** | (1,325,725) |
| | | **2,304,275** | 4,937,660 |

| | Note | | |
|---|---|---|---|
| **19 CASH AND CASH EQUIVALENTS** | | | |
| Cash and bank balances | | **400,642** | 711,504 |
| Lien on bank balance | | **(78,623)** | (78,623) |
| Short-term borrowings | 11 | **(6,575,244)** | (2,394,851) |
| | | **(6,253,225)** | (1,761,970) |

## 20 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 and country of Incorporation | Basis of relationship | Nature of transactions | Nine months ended | | Quarter ended | |
|---|---|---|---|---|---|---|
| | | | 30 Sep 2026 | 30 Sep 2025 | 30 Sep 2026 | 30 Sep 2025 |
| | | | ----------(Rupees in '000)---------- | | | |
| Aitkenstuart Pakistan | Parent Company | Expenditure incurred / paid by Parent on behalf of the Group | - | 55,435 | - | - |
| | | Dividend paid | **1,250,003** | 1,021,502 | **312,500** | 312,500 |
| OBS Pharma (Private) Limited - Pakistan | Common directorship | Sales | **206,144** | 261,033 | **96,466** | 104,972 |
| | | Expenditure incurred by the Group on behalf of associate | **155,475** | 24,609 | **44,106** | 7,531 |
| | | Expenditure incurred / paid by the associate on behalf of the Group | **15,750** | - | **15,750** | 11 |
| Aspin Pharma (Private) Limited - Pakistan | Common directorship | Sales | **1,225** | 14,989 | **-** | 14,989 |
| | | Purchases | **103,025** | 39,046 | **16,255** | 20,962 |
| | | Expenditure incurred / paid by the Group on behalf of associate | **7,570** | 3,698 | **6,216** | 511 |
| | | Expenditure incurred / paid by associate on behalf of the Group | **39,027** | 27,846 | **12,180** | 3,481 |
| | | Dividend paid | **107,200** | 80,400 | **26,800** | 26,800 |
| Muller and Phipps Pakistan (Private) Limited - Pakistan | Common directorship | Sales | **14,754,547** | 16,916,241 | **5,877,279** | 6,386,608 |
| | | Settlement of discounts and expenses given/incurred on behalf of the Group | **970,980** | 864,710 | **210,848** | 312,592 |
| | | Warehouse and logistic charges | **21,093** | 19,479 | **8,121** | 7,723 |
| | | Dividend paid | **303,360** | 227,520 | **75,840** | 75,840 |
| Staff retirement benefits - AGP Limited staff provident fund | | Contribution paid | **78,837** | 71,329 | **42,179** | 36,398 |
| Key management personnel | | Remuneration and other benefits | **542,101** | 509,763 | **161,878** | 110,543 |
| | | Dividend paid | **59** | 10,530 | **8** | 10 |
| Directors | | Board and other meeting fee | **15,800** | 7,950 | **3,000** | 4,400 |
| | | Dividend paid | **5,052** | 3,664 | **1,263** | 1,142 |

## 21 OPERATING SEGMENT RESULTS

| | The Holding Company | | OBS AGP | | OBS PAK | | Total | |
|---|---|---|---|---|---|---|---|---|
| | **Nine months ended 30 September 2026** | Nine months ended 30 September 2025 | **Nine months ended 30 September 2026** | Nine months ended 30 September 2025 | **Nine months ended 30 September 2026** | Nine months ended 30 September 2025 | **Nine months ended 30 September 2026** | Nine months ended 30 September 2025 |
| | ---------- (Rupees in '000) ---------- | | | | | | | |
| **Sales** | | | | | | | | |
| Afghanistan | **1,163,935** | 1,860,393 | **-** | - | **-** | 15,772 | **1,163,935** | 1,876,165 |
| Sri Lanka | **7,122** | 5,753 | **-** | - | **-** | - | **7,122** | 5,753 |
| Azerbaijan | **11,250** | - | **-** | - | **-** | - | **11,250** | - |
| Madagascar | **379** | - | **-** | - | **-** | - | **379** | - |
| Cambodia | **14,720** | 12,416 | **-** | - | **-** | - | **14,720** | 12,416 |
| Others | **363,553** | 523,220 | **-** | - | **-** | 4,981 | **363,553** | 528,201 |
| | **1,560,959** | 2,401,783 | **-** | - | **-** | 20,753 | **1,560,959** | 2,422,536 |
| Inter-segment | **2,396,902** | 2,447,116 | **-** | - | **-** | - | **2,396,902** | 2,447,116 |
| Local | **11,264,287** | 11,512,060 | **4,826,889** | 5,934,752 | **3,630,256** | 3,129,911 | **19,721,432** | 20,576,723 |
| Turnover | **15,222,148** | 16,360,959 | **4,826,889** | 5,934,752 | **3,630,256** | 3,150,664 | **23,679,293** | 25,446,375 |
| Sales tax | **(266,150)** | (216,628) | **-** | (771) | **-** | - | **(266,150)** | (217,399) |
| Sales return | **(94,903)** | (99,764) | **(40,921)** | (77,569) | **(155,437)** | (105,048) | **(291,261)** | (282,381) |
| Discounts | **(1,492,090)** | (1,373,240) | **(521,150)** | (475,615) | **(736,399)** | (308,987) | **(2,749,639)** | (2,157,842) |
| | **(1,853,143)** | (1,689,632) | **(562,071)** | (553,956) | **(891,836)** | (414,035) | **(3,307,050)** | (2,657,622) |
| Net turnover | **13,369,005** | 14,671,327 | **4,264,818** | 5,380,797 | **2,738,420** | 2,736,629 | **20,372,243** | 22,788,753 |
| Cost of sales | **(7,020,103)** | (7,435,510) | **(1,855,023)** | (2,445,575) | **(643,131)** | (655,294) | **(9,518,257)** | (10,536,379) |
| Gross profit | **6,348,902** | 7,235,817 | **2,409,795** | 2,935,222 | **2,095,289** | 2,081,335 | **10,853,986** | 12,252,374 |
| Marketing and selling expenses | **(3,366,160)** | (3,554,625) | **(1,377,582)** | (1,308,190) | **(816,909)** | (717,244) | **(5,560,651)** | (5,580,059) |
| Administrative expenses | **(442,381)** | (431,634) | **(182,731)** | (182,611) | **(54,985)** | (78,327) | **(680,097)** | (692,572) |
| **Operating result** | **2,540,361** | 3,249,558 | **849,482** | 1,444,421 | **1,223,395** | 1,285,764 | **4,613,238** | 5,979,743 |
| | **30 September 2026** | 31 December 2025 | **30 September 2026** | 31 December 2025 | **30 September 2026** | 31 December 2025 | **30 September 2026** | 31 December 2025 |
| **Segment assets** | **22,905,040** | 20,439,196 | **5,941,538** | 5,291,238 | **9,646,647** | 9,706,108 | **38,493,225** | 35,436,542 |
| **Unallocated assets** | **-** | - | **-** | - | **-** | - | **-** | - |
| | **22,905,040** | 20,439,196 | **5,941,538** | 5,291,238 | **9,646,647** | 9,706,108 | **38,493,225** | 35,436,542 |
| **Segment liabilities** | **11,278,396** | 7,521,831 | **1,533,160** | 1,523,455 | **5,457,835** | 6,102,340 | **18,269,391** | 15,147,626 |
| **Unallocated liabilities** | **-** | - | **-** | - | **-** | - | **-** | - |
| | **11,278,396** | 7,521,831 | **1,533,160** | 1,523,455 | **5,457,835** | 6,102,340 | **18,269,391** | 15,147,626 |
| Depreciation and amortisation | **385,087** | 253,274 | **50,367** | 46,704 | **45,207** | 24,403 | **480,661** | 324,381 |
| Interest expense | **(525,253)** | (335,288) | **(49,381)** | (114,408) | **(547,090)** | (651,168) | **(1,121,724)** | (1,100,864) |
| Interest income | **7,069** | 5,406 | **71,533** | 13,482 | **35,082** | 37,257 | **113,684** | 56,145 |
| Income tax expense | **(632,064)** | (1,092,271) | **(231,957)** | (453,186) | **(126,012)** | (124,720) | **(990,034)** | (1,670,177) |

**21.1** OBS AGP (Private) Limited and OBS Pakistan (Private) Limited are considered as a separate business segment / Cash Generating Unit (CGU) of the Group which has been reflected as 'OBS-AGP' and "OBS-PK" in these consolidated financial statements.

| | | 2026 | 2025 |
|---|---|---|---|
| | | --------- (Rupees in '000) --------- | |
| **21.2** | **Reconciliations of reportable segment net turnover, cost of sales, assets and liabilities** | | |
| **21.2.1** | **Net turnover** | | |
| | Total net turnover for reportable segments | **20,372,243** | 22,788,753 |
| | Elimination of inter-segment/group net turnover from subsidiary | **(2,396,901)** | (2,447,117) |
| | Total net turnover - note 13 | **17,975,342** | 20,341,636 |
| **21.2.2** | **Cost of sales** | | |
| | Total cost of sales for reportable segments | **(9,518,257)** | (10,536,379) |
| | Elimination of inter-segment/group purchases from the Holding Company | **2,558,673** | 2,285,389 |
| | Total cost of sales - note 14 | **(6,959,584)** | (8,250,990) |
| **21.2.3** | **Assets** | | |
| | Total assets for reportable segments | **38,493,225** | 35,436,542 |
| | Elimination of inter-segment/group transactions | **(4,256,349)** | (3,396,672) |
| | Total assets | **34,236,876** | 32,039,870 |
| **21.2.4** | **Liabilities** | | |
| | Total liabilities for reportable segments | **18,269,391** | 15,147,626 |
| | Elimination of inter-segment/group transactions | **(1,255,626)** | (226,077) |
| | Total liabilities | **17,013,765** | 14,921,549 |

**21.3** Revenue from Muller and Phipps Pakistan (Private) Limited, a related party, amounting to Rs. 14,754 million (2025: Rs. 16,916 million) represents 10% or more of the Group's overall revenue related to manufactured and tradings goods.

| | | 30 September 2026 (Unaudited) | 31 December 2025 (Audited) |
|---|---|---|---|
| **22** | **SHARIAH COMPLIANCE DISCLOSURES** | ------- (Rupees in '000) ------- | |
| **22.1** | **Disclosure in relation to the Statement of Financial Position - Liability side** | | |
| | Long-term financing as per islamic mode | **5,854,536** | 7,725,230 |
| | Short-term borrowings as per islamic mode | **2,494,191** | 1,524,494 |
| | Accrued markup on conventional financing | **62,493** | 11,545 |
| | Accrued markup on islamic financing | **52,507** | 27,555 |
| **22.2** | **Disclosure in relation to the Statement of Financial Position - Asset side** | | |
| | Long-term investments - shariah compliant | **N/A** | N/A |
| | Short-term investments - shariah compliant | **10,000** | 16,000 |
| | Bank balances - shariah compliant | **248,299** | 161,383 |
| **22.3** | **Disclosure in relation to the Statement of Profit or Loss** | | |
| | Revenue earned from shariah compliant business | **17,975,342** | 28,889,765 |
| | 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 | **51,224** | 15,316 |
| | Exchange gain earned using conventional derivative financial instruments | **N/A** | N/A |
| | Profit paid on islamic mode of financing | **139,950** | 339,810 |
| | Interest earned from conventional financing | **26,515** | 52,815 |

| | | 30 September 2026 (Unaudited) | 31 December 2025 (Audited) |
|---|---|---|---|
| | | ------- (Rupees in '000) ------- | |
| **22.4** | **Source and detailed breakup of other income** | | |
| | **Shariah Compliant** | | |
| | Scrap sales | **18,968** | 25,478 |
| | Gain on disposals of operating property, plant and equipment | **3,252** | 32,294 |
| | Gain on disposal of assets classified as held for sale | **N/A** | N/A |
| | Gain earned from shariah compliant short term investments | **N/A** | N/A |
| | Profit earned from shariah compliant bank deposits / TDR | **3,141** | 4,440 |
| | 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 Group has shariah compliant relationship with Meezan Bank Limited, Bank Islami Pakistan Limited, Dubai Islamic Bank Limited, Habib Metropolitan Bank Limited, MCB Islamic Bank Limited, Askari Bank Limited and Faysal Bank Limited.

**23 SUBSEQUENT EVENTS**

**23.1** Subsequent to the reporting date, the Group repurchased 1,500,000 ordinary shares at prevailing market prices. These shares are held as treasury shares in a blocked account maintained with the Central Depository Company of Pakistan Limited (CDC) and are not entitled to voting rights, cash dividends or any other distributions. As the repurchase occurred subsequent to the reporting date, no adjustment has been made to the weighted average number of ordinary shares outstanding for the purpose of calculating earnings per share for the current reporting period.

**23.2** The Board of Directors in its meeting held on October 29, 2026 has proposed an interim cash dividend for the period ended 30 Sep 2026 of Rs. Nil per share, aggregating to Rs. Nil million.

**24 GENERAL**

**24.1** Corresponding figures have been re-arranged and re-classified for the purpose of better presentation. However, there are no material reclassification to report.

**24.2** These consolidated condensed interim financial statements were authorized for issue on October 29, 2026 by the Board of Directors of the Company.

**Chief Financial Officer** **Chief Executive Officer** **Director**

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GREEN OFFICE