



AGP-Sec./ 374
October 24, 2025

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building,
Stock Exchange Road,
Karachi.

Subject: Financial Results for the Nine Months and Quarter Ended September 30, 2025

Dear Sir,

We have to inform you that the Board of Directors of our Company in their meeting held on Friday, October 24, 2025 at 12:00 P.M at Karachi recommended the following:

- (i) **Cash Dividend: Nil**
- (ii) **Bonus Shares: Nil**
- (iii) **Right Shares: Nil**
- (iv) **Any other entitlement/corporate action: N/A**
- (v) **Any other price-sensitive information: N/A**

The financial results of the Company for the nine months and quarter ended September 30, 2025 are attached.

The Quarterly Report of the Company for the period ended September 30, 2025 will be transmitted through PUCARS separately within the specified time.

Yours Sincerely,

Muhammad Kamran Nasir
Chief Executive Officer



AGP LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2025

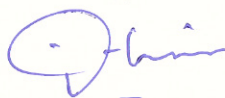
| | | 30 September 2025 (Unaudited) | 31 December 2024 (Audited) |
|---|------|-------------------------------------|----------------------------------|
| | Note | ----- (Rupees in '000) ----- | |
| ASSETS | | | |
| NON-CURRENT ASSETS | | | |
| Property, plant and equipment | 5 | 5,405,384 | 4,286,798 |
| Intangible assets | 6 | 17,489,734 | 17,514,330 |
| Long-term loans and deposits | | 90,316 | 86,983 |
| | | <u>22,985,434</u> | <u>21,888,111</u> |
| CURRENT ASSETS | | | |
| Stores, spares and loose tools | | 18,457 | 15,442 |
| Stock-in-trade | 7 | 4,141,722 | 4,114,397 |
| Trade debts | 8 | 3,295,279 | 1,980,705 |
| Advances | | 625,304 | 363,766 |
| Trade deposits, prepayments and other receivables | 9 | 273,091 | 284,954 |
| Short-term investments | | 21,000 | 51,009 |
| Cash and bank balances | 10 | 711,504 | 650,766 |
| | | <u>9,086,357</u> | <u>7,461,039</u> |
| TOTAL ASSETS | | <u><u>32,071,791</u></u> | <u><u>29,349,150</u></u> |
| EQUITY AND LIABILITIES | | | |
| SHARE CAPITAL AND RESERVES | | | |
| Share capital | | 2,800,000 | 2,800,000 |
| Group reorganization reserve | | (128,765) | (128,765) |
| Revenue reserve - unappropriated profits | | 11,556,104 | 10,739,472 |
| | | <u>14,227,339</u> | <u>13,410,707</u> |
| Non-controlling interest | | 1,408,716 | 1,157,493 |
| | | <u>15,636,055</u> | <u>14,568,200</u> |
| NON-CURRENT LIABILITIES | | | |
| Long-term financing | 11 | 5,787,397 | 7,440,005 |
| Lease liability | 12 | 480,539 | 149,633 |
| Gas infrastructure development cess | | 7,945 | 7,854 |
| Deferred taxation | | 295,619 | 258,352 |
| | | <u>6,571,500</u> | <u>7,855,844</u> |
| CURRENT LIABILITIES | | | |
| Trade and other payables | 13 | 3,838,133 | 3,276,238 |
| Taxation - net | | 1,025,055 | 300,843 |
| Accrued interest | | 60,500 | 56,364 |
| Short-term borrowings | 14 | 2,394,851 | 846,323 |
| Unclaimed dividends | | 1,636 | - |
| Dividend payable | | 21,121 | 2,018 |
| Current maturity of non-current liabilities | | 2,522,940 | 2,443,320 |
| | | <u>9,864,236</u> | <u>6,925,106</u> |
| CONTINGENCIES AND COMMITMENTS | 15 | | |
| TOTAL EQUITY AND LIABILITIES | | <u><u>32,071,791</u></u> | <u><u>29,349,150</u></u> |

AGP Limited B-23-C, S.I.T.E., Karachi-75700, Pakistan

Tel: +9221 111 247 247, Fax: +9221 32570678 E-mail: info@agp.com.pk, URL: www.agp.com.pk N.T.N. 4281954-7

AGP LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS
FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2025

| | | Nine months ended | | Quarter ended | |
|--|----|-------------------|--------------|---------------|--------------|
| | | 30 September | 30 September | 30 September | 30 September |
| | | 2 0 2 5 | 2 0 2 4 | 2 0 2 5 | 2 0 2 4 |
| Note | | (Rupees in '000) | | | |
| Revenue from contracts with customers | 16 | 20,341,636 | 17,649,675 | 7,624,268 | 6,007,611 |
| Cost of sales | 17 | (8,250,990) | (7,834,930) | (2,898,330) | (2,392,494) |
| Gross profit | | 12,090,646 | 9,814,745 | 4,725,938 | 3,615,117 |
| Administrative expenses | 18 | (674,461) | (658,937) | (242,176) | (196,136) |
| Marketing and selling expenses | | (5,580,061) | (4,514,016) | (2,148,924) | (1,505,671) |
| Other expenses | | (281,625) | (185,766) | (124,129) | (76,268) |
| Other income | 19 | 74,174 | 105,448 | 26,683 | 27,771 |
| Finance costs | | (1,105,641) | (2,163,655) | (358,792) | (688,346) |
| | | (7,567,614) | (7,416,926) | (2,847,338) | (2,438,650) |
| Profit before income tax and levies | | 4,523,032 | 2,397,819 | 1,878,600 | 1,176,467 |
| Levies | | - | - | - | - |
| Profit before income tax | | 4,523,032 | 2,397,819 | 1,878,600 | 1,176,467 |
| Taxation | | (1,670,177) | (808,782) | (703,480) | (353,101) |
| Net profit for the period | | 2,852,855 | 1,589,037 | 1,175,120 | 823,366 |
| Net profit for the period attributable to: | | | | | |
| Equity holders of the Holding Company | | 2,496,632 | 1,471,562 | 1,041,808 | 781,859 |
| Non-controlling interest | | 356,223 | 117,475 | 133,312 | 41,507 |
| | | 2,852,855 | 1,589,037 | 1,175,120 | 823,366 |
| Earnings per share - basic and diluted | | Rs. 8.92 | Rs. 5.26 | Rs. 3.72 | Rs. 2.79 |





AGP LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE NINE MONTHS ENDED 30 SEPTMEBER 2025

| | Nine months ended | | Quarter ended | |
|---|-------------------------|-------------------------|-------------------------|-------------------------|
| | 30 September 2 0 2 5 | 30 September 2 0 2 4 | 30 September 2 0 2 5 | 30 September 2 0 2 4 |
| | (Rupees in '000) | | | |
| Net profit for the period | 2,852,855 | 1,589,037 | 1,175,120 | 823,366 |
| Other comprehensive income | - | - | - | - |
| Total comprehensive income for the period | <u>2,852,855</u> | <u>1,589,037</u> | <u>1,175,120</u> | <u>823,366</u> |
| Attributable to: | | | | |
| Equity holders of the Holding Company | 2,496,632 | 1,471,562 | 1,041,808 | 781,859 |
| Non-controlling interest | <u>356,223</u> | <u>117,475</u> | <u>133,312</u> | <u>41,507</u> |
| | <u>2,852,855</u> | <u>1,589,037</u> | <u>1,175,120</u> | <u>823,366</u> |

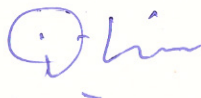


AGP LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2025

| | Attributable to owners of the Holding Company | | | | | |
|--|---|--|------------------------|-------------|--------------------------|-------------|
| | Capital Reserve | | Revenue reserve | | Non-controlling interest | |
| | Share capital | Reserve arising on reorganisation of group | Unappropriated profits | Total | | |
| | | | | | | |
| | | | | | | |
| Rupees in '000 | | | | | | |
| Balance as at 31 December 2023 - Audited | 2,800,000 | (128,765) | 8,769,782 | 11,441,017 | 919,165 | 12,360,182 |
| Profit for the period | - | - | 1,471,562 | 1,471,562 | 117,475 | 1,589,037 |
| Other comprehensive income for the period | - | - | - | - | - | - |
| Total comprehensive income for the period | - | - | 1,471,562 | 1,471,562 | 117,475 | 1,589,037 |
| Final dividend for the year ended 31 December 2023 @ Rs. 2.5 per share | | | (700,000) | (700,000) | | (700,000) |
| Final dividend for the year ended 31 December 2023 @ Rs. 15 per share | | | | - | (52,500) | (52,500) |
| Balance as at 30 September 2024 | 2,800,000 | (128,765) | 9,541,344 | 12,212,579 | 984,140 | 13,196,719 |
| Balance as at 31 December 2024 - Audited | 2,800,000 | (128,765) | 10,739,472 | 13,410,707 | 1,157,493 | 14,568,200 |
| 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. 4 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 |

AGP LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS
FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2025

| | Note | 30 September 2025 ----- (Rupees in '000) ----- | 30 September 2024 ----- |
|---|------|--|-------------------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | | |
| Cash generated from operations | 20 | 4,937,660 | 3,961,748 |
| Payments for: | | | |
| Finance costs | | (144,268) | (388,760) |
| Income tax | | (908,699) | (708,339) |
| Central Research Fund | | (34,142) | (18,502) |
| Net cash generated from operating activities | | 3,850,551 | 2,846,147 |
| CASH FLOWS FROM INVESTING ACTIVITIES | | | |
| Capital expenditure incurred | | (995,843) | (643,585) |
| Expenditure incurred for intangible assets | | - | (7,671) |
| Proceeds from disposal of operating fixed assets | | 30,426 | 32,572 |
| Proceeds from sale of short term investments | | 30,009 | 576,509 |
| Deposits and receivables - paid | | (3,333) | (20,127) |
| Interest income received | | 5,406 | 50,221 |
| Net cash used in investing activities | | (933,335) | (12,081) |
| CASH FLOWS FROM FINANCING ACTIVITIES | | | |
| Dividend paid | | (1,764,261) | (752,247) |
| Lease liability - net | | (98,313) | 67,150 |
| Long-term financing - net | | (2,542,432) | (2,336,790) |
| Net cash flows used in financing activities | | (4,405,006) | (3,021,887) |
| Net decrease in cash and cash equivalents | | (1,487,790) | (187,821) |
| Cash and cash equivalents at the beginning of the period | | (274,180) | (1,411,984) |
| Cash and cash equivalents at the end of the period | 21 | (1,761,970) | (1,599,805) |





AGP LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2025

| | | 30 September 2025 | 31 December 2024 |
|---|------|---|---------------------|
| | Note | (Unaudited) ----- (Rupees in '000) ----- | (Audited) ----- |
| ASSETS | | | |
| NON-CURRENT ASSETS | | | |
| Property, plant and equipment | 5 | 4,907,378 | 3,940,316 |
| Intangible assets | 6 | 5,418,318 | 5,426,480 |
| Long-term investments | 7 | 3,074,211 | 3,074,211 |
| Long-term deposits and receivables | | 78,838 | 72,084 |
| | | <u>13,478,745</u> | <u>12,513,091</u> |
| CURRENT ASSETS | | | |
| Stores, spares and loose tools | | 18,457 | 15,442 |
| Stock-in-trade | 8 | 3,816,985 | 3,398,335 |
| Trade debts | 9 | 2,345,502 | 1,849,405 |
| Advances | | 548,017 | 302,043 |
| Trade deposits, prepayments and other receivables | 10 | 587,752 | 323,042 |
| Cash and bank balances | 11 | 196,140 | 115,130 |
| | | <u>7,512,853</u> | <u>6,003,397</u> |
| TOTAL ASSETS | | <u>20,991,598</u> | <u>18,516,488</u> |
| EQUITY AND LIABILITIES | | | |
| Authorised capital | | <u>3,500,000</u> | <u>3,500,000</u> |
| Issued, subscribed and paid up capital | | 2,800,000 | 2,800,000 |
| Revenue reserve - unappropriated profit | | <u>9,515,973</u> | <u>9,437,052</u> |
| | | <u>12,315,973</u> | <u>12,237,052</u> |
| NON-CURRENT LIABILITIES | | | |
| Long-term financing | 12 | 1,092,112 | 1,351,494 |
| Lease Liabilities | 13 | 320,583 | 48,656 |
| Gas infrastructure development cess | | 7,945 | 7,853 |
| Deferred tax liabilities | | 303,803 | 253,062 |
| | | <u>1,724,443</u> | <u>1,661,065</u> |
| CURRENT LIABILITIES | | | |
| Trade and other payables | 14 | 3,214,560 | 2,793,612 |
| Unclaimed dividends | | 1,636 | 2,018 |
| Dividend payable | | 21,121 | - |
| Taxation - net | | 596,478 | 90,558 |
| Accrued interest | | 60,500 | 44,591 |
| Short-term borrowings | 15 | 2,414,299 | 846,323 |
| Current maturity of non-current liabilities | | 642,588 | 841,269 |
| | | <u>6,951,182</u> | <u>4,618,371</u> |
| TOTAL EQUITY AND LIABILITIES | | <u>20,991,598</u> | <u>18,516,488</u> |



AGP LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS
FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2025

| | | Nine months ended | | Quarter ended | |
|---|----|----------------------|----------------------|----------------------|----------------------|
| | | 30 September 2025 | 30 September 2024 | 30 September 2025 | 30 September 2024 |
| Note | | (Rupees in '000) | | | |
| Revenue from contracts with customers - net | 17 | 14,671,327 | 13,033,363 | 5,586,805 | 4,489,045 |
| Cost of sales | 18 | (7,435,510) | (6,940,438) | (2,716,766) | (2,219,729) |
| Gross profit | | 7,235,817 | 6,092,925 | 2,870,039 | 2,269,316 |
| Administrative expenses | 19 | (431,634) | (458,085) | (158,553) | (156,792) |
| Marketing and selling expenses | | (3,554,625) | (3,001,253) | (1,323,895) | (996,677) |
| Other expenses | | (281,617) | (183,279) | (114,761) | (76,175) |
| Other income | 20 | 234,992 | 147,470 | 13,297 | 15,328 |
| Finance costs | | (351,741) | (683,900) | (134,346) | (217,356) |
| | | (4,384,625) | (4,179,047) | (1,718,258) | (1,431,672) |
| Profit before income tax and levies | | 2,851,192 | 1,913,878 | 1,151,781 | 837,644 |
| Levies | | - | - | - | - |
| Profit before income tax | | 2,851,192 | 1,913,878 | 1,151,781 | 837,644 |
| Taxation | | | | | |
| Current | | (1,041,530) | (629,232) | (424,286) | (276,790) |
| Prior | | - | (1,057) | - | (555) |
| Deferred | | (50,741) | (4,033) | (56,224) | (10,544) |
| | | (1,092,271) | (634,322) | (480,510) | (287,889) |
| Net profit for the period | | 1,758,921 | 1,279,556 | 671,271 | 549,755 |
| Earnings per share - basic and diluted | | Rs. 6.28 | Rs. 4.57 | Rs. 2.40 | Rs. 1.96 |



AGP LIMITED
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2025

| | Nine months ended | | Quarter ended | |
|---|----------------------|----------------------|---------------------|---------------------|
| | 30 September 2025 | 30 September 2024 | 30 Septmber 2025 | 30 Septmber 2024 |
| | (Rupees in '000) | | | |
| Net profit for the period | 1,758,921 | 1,279,556 | 671,271 | 549,755 |
| Other comprehensive income for the period | - | - | - | - |
| Total comprehensive income for the period | 1,758,921 | 1,279,556 | 671,271 | 549,755 |



AGP LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2025

| | Share capital | Revenue reserve - Unappropriated profit | Total |
|---|------------------------------|--|-------------------|
| | ----- (Rupees in '000) ----- | | |
| Balance as at 31 December 2023 - Audited | 2,800,000 | 8,053,471 | 10,853,471 |
| Net profit for the period | - | 1,279,556 | 1,279,556 |
| Other comprehensive income for the period | - | - | - |
| Total comprehensive income for the period | - | 1,279,556 | 1,279,556 |
| Final dividend for the year ended 31 December 2023 @ Rs. 2.5 per share | - | (700,000) | (700,000) |
| Balance as at 30 September 2024 | <u>2,800,000</u> | <u>8,633,027</u> | <u>11,433,027</u> |
| 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 for the period | - | - | - |
| 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 | <u>2,800,000</u> | <u>9,515,973</u> | <u>12,315,973</u> |

AGP LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOWS
FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2025

| | Note | 30 September 2025 | 30 September 2024 |
|---|------|------------------------------|----------------------|
| | | ----- (Rupees in '000) ----- | |
| CASH FLOWS FROM OPERATING ACTIVITIES | | | |
| Cash generated from operations | 21 | 2,265,601 | 2,025,696 |
| Payments for: | | | |
| Finance costs | | (138,700) | (203,637) |
| Income tax | | (535,606) | (480,981) |
| Central Research Fund | | (34,143) | (18,502) |
| | | (708,449) | (703,120) |
| Long-term deposits and receivables | | (6,754) | (19,589) |
| Net cash generated from operating activities | | 1,550,398 | 1,302,987 |
| CASH FLOWS FROM INVESTING ACTIVITIES | | | |
| Capital expenditure incurred | | (892,446) | (427,140) |
| Dividend received from subsidiary company | | 195,000 | 97,500 |
| Proceeds from disposal of operating fixed assets | | 28,931 | 28,400 |
| Interest income received | | 5,406 | 20,473 |
| Net cash used in investing activities | | (663,109) | (280,767) |
| CASH FLOWS FROM FINANCING ACTIVITIES | | | |
| Dividend paid | | (1,659,261) | (699,746) |
| Long-term financing - net | | (663,724) | (567,076) |
| Lease liabilities - net | | (51,270) | (20,512) |
| Net cash used in financing activities | | (2,374,255) | (1,287,334) |
| Net decrease in cash and cash equivalents | | (1,486,966) | (265,114) |
| Cash and cash equivalents at the beginning of the period | | (809,816) | (878,794) |
| Cash and cash equivalents at the end of the period | 22 | (2,296,782) | (1,143,908) |

