



AGP-Sec./ 375
October 30, 2025

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

SUBJECT: Transmission of Quarterly Report for the Period Ended September 30, 2025

Dear Sir,

We have to inform you that the Quarterly Report of the Company for the period ended September 30, 2025 have been transmitted through PUCARS and is also available on Company's website.

You may please inform the TRE Certificate Holders of the Exchange accordingly.

Yours Sincerely,

Muhammad Kamran Nasir
Chief Executive Officer



INNOVATE INTEGRATE ELEVATE



THIRD
QUARTERLY
REPORT
2025

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COMPANY INFORMATION

Board of Directors

Mr. Tariq Moinuddin Khan	Chairman
Mr. Zafar Iqbal Sobani	Independent Director
Ms. Maleeha Humayun Bangash	Independent Director
Mr. Kamran Nishat	Non-Executive Director
Mr. Muhammad Kamran Nasir	Chief Executive Officer
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

Chief Financial Officer

Mr. Junaid Aslam

Head of Internal Audit

Syed Shah Hussain Qadri

Bankers

Allied Bank Limited
Bank Al Habib Limited
Bank Alfalah Limited
Bank Islami Pakistan Limited
Dubai Islamic Bank Limited
Faysal Bank Limited
Habib Bank Limited
Habib Metropolitan Bank Ltd
Industrial and Commercial Bank of China Ltd.

JS Bank Limited
MCB Limited Limited
MCB Islamic Bank Limited
Meezan Bank Limited
National Bank of Pakistan
SAMBA Bank Limited
Soneri Bank Limited
The Bank of Punjab

Legal Advisor

Sattar & Sattar

Website

www.agp.com.pk

Auditors

Grant Thornton Anjum Rahman
Chartered Accountants

Email

info@agp.com.pk

Share Registrar

CDC Share Registrar Services Limited



**Registered Office
& Plant -I**

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



**Plant-II
Address:**

D-109, S.I.T.E., Karachi
Tel: +92-21 32572695
+92-21 32563598
Fax: +92-21 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, 2025.

Economic Environment

The economy continued to demonstrate resilience during the period, supported by prudent macroeconomic management and sustained external assistance. The IMF reached a Staff-Level Agreement with Pakistan, enabling access to USD 1.2 billion under the Extended Fund Facility (EFF) and Resilience and Sustainability Facility (RSF), which is expected to strengthen external buffers following final approval by the Fund's Board. Economic growth remained steady with GDP expanding by 3.0% in FY2025, while real GDP growth for FY2026 is projected to remain within the range of 3.25–4.25%, reflecting the impact of recent flooding on agriculture and supply chains. As per the Monetary Policy Committee (MPC), inflation is anticipated to temporarily exceed the upper bound of the 5–7% target range in the second half of FY2026 due to flood-induced supply shocks, before reverting to the target range in FY2027.

Operating Results of the Company

The Company achieved revenue of PKR 14.7 billion, reflecting growth of 12.6% compared to the corresponding period last year. This performance was primarily driven by domestic sales which grew by 12.7%. The GP margin increased primarily because of operational efficiencies and improvement of production processes due to planned investment in balancing modernization and replacement [BMR] of plant and machinery.

Administrative expenses decreased mainly due to reduced product development spending, while marketing & selling expenses increased due to higher payroll costs and enhanced promotional activities. Other expenses increased during the year, mainly due to higher provisions for expected credit losses and statutory charges. Other income increased primarily due to dividend income from OBS AGP. The finance costs decreased substantially because of lower interest rates. Consequently, the Company recorded a net profit of PKR 1.8 billion, a 37.5% increase over the same period last year. Earnings per share improved to PKR 6.28 from PKR 4.57, reflecting sustained business growth and operational excellence.

The performance of the subsidiaries remained encouraging, with OBS AGP (Private) Limited achieving a topline of PKR 5.4 billion with a gross profit of PKR 2.9 billion, and a net profit of PKR 890 million and OBS Pakistan (Private) Limited posted a topline of PKR 2.7 billion with a gross profit of PKR 2.1 billion, and a net profit of PKR 547 million.

The consolidated topline achieved new heights of PKR 20.3 billion for the nine (9) months ended September 30, 2025. With this encouraging sales performance, the consolidated gross profit and net profit reached PKR 12.1 billion and PKR 2.9 billion, respectively. The consolidated net profit attributable to the Company stood at PKR 2.5 billion. Resultantly, earnings per share increased to PKR 8.92 from PKR 5.26 compared to the corresponding period last year.

Future Outlook

Looking ahead, Pakistan's economy is expected to maintain macroeconomic stability, supported by contained inflationary expectations despite flood-induced supply chain shocks. Stable demand, favorable global oil prices, and the continued buildup of external and fiscal buffers, alongside sustained reforms under the IMF program, are likely to reinforce economic resilience. However, heightened geopolitical tensions with Afghanistan following recent border clashes and the temporary closure of key trade crossings may disrupt cross-border trade flows and regional supply chains in the near term.

Amidst this evolving environment, AGP remains focused on delivering sustainable growth by leveraging its diversified product portfolio, enhancing manufacturing capacity, and capitalizing on group synergies. The Company continues to strengthen its domestic footprint while expanding into export markets through differentiated, high-quality healthcare solutions. Strategic initiatives toward capacity expansion, supply chain localization, and process modernization will further enhance efficiency and operational capability. With a disciplined approach to cost management, continued investment in innovation, and a commitment to quality and compliance, AGP is well positioned to navigate macroeconomic and geopolitical challenges while creating long-term value for its stakeholders.

Awards and Achievements

We are pleased to share that AGP received the Environmental Excellence Award 2025, organized by the National Forum for Environment & Health (NFEH). This recognition reflects the Company’s steadfast commitment to environmental stewardship, sustainable business practices, and corporate responsibility toward a greener future.

Additionally, AGP was honored with accolades under the ‘Top Exporters Awards’ category at the 8th Pakistan Pharma Summit & PESA Awards 2025. This achievement underscores AGP’s continued success in strengthening its international footprint, driving export-led growth, and maintaining excellence in quality and innovation across global markets.

Acknowledgment

We extend our sincere appreciation to all stakeholders for their continued trust and confidence in AGP. Their enduring support remains the foundation of the Company’s sustained success. We also express our heartfelt gratitude to our employees for their dedication, professionalism, and unwavering commitment to AGP’s vision and values. Their collective efforts continue to drive operational excellence and innovation, enabling the Company to advance its mission of improving access to quality healthcare and creating long-term value for all stakeholders.



Muhammad Kamran Nasir
Chief Executive Officer



Muhammad Kamran Mirza
Non-executive Director

مستقبل کی توقعات

مستقبل کے تناظر میں پاکستان کی معیشت سے مجموعی معاشی استحکام برقرار رکھنے کی توقع ہے، جسے سیلاب سے متاثرہ سپلائی چین کے جھکوں کے باوجود افراط زر کی محدود توقعات سے تقویت حاصل رہے گی۔ مستحکم طلب، عالمی سطح پر تیل کی موافق قیمتیں، بیرونی اور مالیاتی ذخائر میں مسلسل بہتری، اور آئی ایم ایف پروگرام کے تحت جاری اصلاحات معیشت کی قوت مدافعت مزید مضبوط بنانے میں معاون ہوں گی۔ تاہم، افغانستان کے ساتھ حالیہ سرحدی جھڑپوں اور اہم تجارتی گزرگاہوں کی عارضی بندش کے باعث خطے میں سرحد پار تجارت اور سپلائی چین میں قلیل مدتی خلل پیدا ہونے کا خدشہ ہے۔

اس بدلتے ہوئے ماحول میں، اے جی پی نے پائیدار ترقی کے حصول پر توجہ مرکوز کر رکھی ہے، جہاں متنوع مصنوعات کے پورٹ فولیو، پیداواری صلاحیت میں اضافہ، اور گروپ سطح پر ہم آہنگی سے فائدہ اٹھایا جا رہا ہے۔ کمپنی ملکی سطح پر اپنے قدم مزید مضبوط کر رہی ہے، جبکہ برآمدی منڈیوں میں اعلیٰ معیار کی منفرد طبی سہولیات کے ذریعے وسعت حاصل کی جا رہی ہے۔ پیداواری صلاحیت میں اضافے، سپلائی چین کی مقامی سطح پر منتقلی، اور عمل کی جدید کاری سے کارکردگی اور آپریشنل صلاحیت میں مزید بہتری آئے گی۔ لاگت کے نظم و نسق میں نظم و ضبط، جدت میں مسلسل سرمایہ کاری، اور معیار و ضوابط کی پاسداری کے ساتھ، AGP مجموعی معاشی اور جغرافیائی سیاسی چیلنجوں سے نمٹنے کے لیے موزوں پوزیشن میں ہے، اور اپنے اسٹیک ہولڈرز کے لیے طویل مدتی قدر تخلیق کرنے کے لیے پرعزم ہے۔

ایوارڈز اور کامیابیاں

ہمیں یہ اعلان کرتے ہوئے خوشی محسوس ہو رہی ہے کہ AGP کو نیشنل فورم فار انوائزمنٹ اینڈ ہیلتھ (NFEH) کی جانب سے ۲۰۲۵ کا انوائزمنٹ ایکسیلنس ایوارڈ عطا کیا گیا۔ یہ اعزاز کمپنی کی ماحولیاتی ذمہ داری، پائیدار کاروباری طریقہ کار، اور ایک سرسبز مستقبل کی جانب کارپوریٹ عزم کی مظہر ہے۔ اس کے علاوہ، AGP کو ۸ ویں پاکستان فارماسٹ اور PESA ایوارڈ ۲۰۲۵ میں ٹاپ ایکسپورٹرز ایوارڈز کی کیٹیگری میں اعزازات سے نوازا گیا۔ یہ کامیابی بین الاقوامی سطح پر کمپنی کے قدم مضبوط کرنے، برآمدات پر مبنی نمونہ فروغ دینے، اور عالمی منڈیوں میں معیار و جدت کا تسلسل اجاگر کرتی ہے۔

اظہار تشکر

ہم خلوص دل سے اپنے تمام اسٹیک ہولڈرز کے شکر گزار ہیں جن کا غیر متزلزل اعتماد، یقین اور سرپرستی ہماری کامیابی کی بنیاد ہے۔ اس کے ساتھ ساتھ ہم اپنے قابل فخر عملے کے بھی خصوصی طور پر ممنون ہیں، جن کی بے مثال لگن، پیشہ ورانہ مہارت اور کمپنی کے وژن کے ساتھ مکمل ہم آہنگی نے ہمیں یہ مقام دلایا ہے۔ ان کی اجتماعی کوششوں کی بدولت ہی کمپنی معیاری طبی سہولیات تک رسائی بہتر بنانے اور تمام اسٹیک ہولڈرز کے لیے طویل مدتی قدر تخلیق کرنے کے مشن کی جانب مسلسل آگے بڑھ رہی ہیں۔



محمد کامران مرزا

نان ایگزیکٹو ڈائریکٹر



محمد کامران ناصر

چیف ایگزیکٹو آفیسر

ڈائریکٹر کا جائزہ برائے ممبران

بورڈ آف ڈائریکٹرز کی طرف سے ۳۰ ستمبر ۲۰۲۵ کو ختم ہونے والے نو (۹) ماہ کے لیے کمپنی کے غیر آڈٹ شدہ انفرادی اور اجتماعی مختصر عبوری مالیاتی گوشوارے پیش کرنا ہمارے لیے باعث مسرت ہے۔

معاشی جائزہ

جاری مدت کے دوران پاکستان کی معیشت نے معیاد معاشی نظم و نسق اور مسلسل بیرونی معاونت کے باعث قوت مدافعت کا مظاہرہ کیا۔ بین الاقوامی مالیاتی فنڈ (آئی ایم ایف) نے پاکستان کے ساتھ اسٹاف لیول معاہدہ کیا، جس کے تحت توسیعی فنڈ سہولت (EFF) اور چیک و پائیداری سہولت (RSF) کے تحت ۱.۲ بلین امریکی ڈالر کی فراہمی ممکن ہوئی۔ فنڈ کے بورڈ کی حتمی منظوری کے بعد یہ رقم بیرونی ذخائر کو تقویت دے گی۔ مالی سال ۲۰۲۵ میں مجموعی قومی پیداوار (GDP) میں ۳.۰ فیصد کی شرح سے ہموار نمو ریکارڈ کی گئی، جبکہ مالی سال کے لیے GDP کی حقیقی شرح نمو ۳.۲۵ سے ۴.۲۵ فیصد کے درمیان متوقع ہے، جو حالیہ سیلاب کے زرعی شعبے اور سپلائی چین پر اثرات کی عکاسی کرتی ہے۔ مانیٹری پالیسی کمیٹی (MPC) کے مطابق، مالی سال ۲۰۲۶ کی دوسری ششماہی میں سیلاب کے نتیجے میں سپلائی پر پڑنے والے منفی اثرات کے باعث افراط زر عارضی طور پر ۵ تا ۶ فیصد کے ہدف سے تجاوز کر سکتا ہے، تاہم مالی سال ۲۰۲۷ میں یہ دوبارہ مقررہ حد میں واپس آنے کی توقع ہے۔

کمپنی کے کاروباری نتائج

سال ۲۰۲۵ کے پہلے نو (۹) ماہ کی مدت کے دوران کمپنی نے ترقی کی رفتار برقرار رکھی، اور ۱۳.۷ بلین روپے کی آمدنی حاصل کی، جو گزشتہ سال کی اسی مدت کے مقابلے میں ۱۲.۶ فیصد اضافہ ظاہر کرتی ہے۔ یہ کارکردگی بنیادی طور پر ملکی فروخت میں ۱۲ فیصد اضافے کی مرہون منت رہی۔ مجموعی منافع کا مارجن آپریشنل استعداد میں بہتری اور پلانٹ و مشینری کی منصوبہ بند سرمایہ کاری کے تحت ہیڈنگ، ماڈرنائزیشن اور رینیلیمنٹ (BMR) کے اقدامات کے باعث بہتر ہوا۔

انتظامی اخراجات میں کمی ہوئی، جو بنیادی طور پر مصنوعات کی تیاری سے متعلق اخراجات میں کمی کا نتیجہ ہے، جبکہ مارکیٹنگ اور فروخت کے اخراجات میں اضافہ ہوا، جس کی وجہ تنخواہوں میں اضافے اور تنصیری سرگرمیوں میں وسعت ہے۔ دیگر اخراجات میں اضافہ ہوا، جو بنیادی طور پر متوقع کریڈٹ نقصانات اور قانونی چارہ جے کے لیے زیادہ رقم مختص کرنے کی وجہ سے تھا۔ دیگر آمدنی میں اضافہ ہوا، جس کی بنیادی وجہ OBS AGP سے حاصل شدہ ڈیویڈنڈ آمدنی تھی۔ مالیاتی اخراجات میں نمایاں کمی واقع ہوئی، جو شرح سود میں کمی کا نتیجہ تھی۔ نتیجتاً کمپنی نے ۱.۸ بلین روپے کا خالص منافع ریکارڈ کیا، جو گزشتہ سال کے مقابلے میں ۳۷.۵ فیصد زیادہ ہے۔ فی حصص آمدنی ۵.۷ روپے سے بڑھ کر ۶.۲۸ روپے ہو گئی، جو کاروباری نمو اور آپریشنل کارکردگی میں بہتری کی عکاسی کرتی ہے۔

ذیلی کمپنیوں کی کارکردگی حوصلہ افزا رہی، جہاں OBS AGP (پرائیویٹ) لمیٹڈ نے ۵.۴ بلین روپے کی ٹاپ لائن حاصل کی، جس میں ۲.۹ بلین روپے کا مجموعی منافع اور ۸۹۰ ملین روپے کا خالص منافع شامل ہے۔ اسی طرح OBS پاکستان (پرائیویٹ) لمیٹڈ نے ۲.۷ بلین روپے کی ٹاپ لائن حاصل کی، جس میں ۱.۲ ارب روپے کا مجموعی منافع اور ۵۴۷ ملین روپے کا خالص منافع شامل ہے۔

اجتماعی سطح پر کمپنی نے ۳۰ ستمبر ۲۰۲۵ کو ختم ہونے والے نو (۹) ماہ کی مدت میں ۲۰.۳ بلین روپے کی بلند ترین ٹاپ لائن حاصل کی۔ اس حوصلہ افزا فروخت کے نتیجے میں مجموعی منافع ۱۲.۱ بلین روپے اور خالص منافع ۲.۹ بلین روپے تک پہنچ گیا۔ کمپنی کے حصے کا اجتماعی خالص منافع ۲.۵ بلین روپے رہا۔ نتیجتاً فی حصص آمدنی ۵.۲۶ روپے سے بڑھ کر ۸.۹۲ روپے ہو گئی۔

**UNCONSOLIDATED
CONDENSED INTERIM
FINANCIAL STATEMENTS
(UN-AUDITED)
FOR THE NINE MONTHS ENDED
30 SEPTEMBER 2025**

AGP LIMITED

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT 30 SEPTEMBER 2025

	30 September 2025 (Unaudited)	31 December 2024 (Audited)
Note	———— (Rupees in '000) ————	
5	4,907,378	3,940,316
6	5,418,318	5,426,480
7	3,074,211	3,074,211
	78,838	72,084
	13,478,745	12,513,091
	18,457	15,442
8	3,816,985	3,398,335
9	2,345,503	1,849,406
	548,017	302,043
10	587,752	323,042
11	196,140	115,130
	7,512,853	6,003,398
	20,991,598	18,516,489
	3,500,000	3,500,000
	2,800,000	2,800,000
	9,515,973	9,437,052
	12,315,973	12,237,052
12	1,092,112	1,351,494
13	320,583	48,656
	7,945	7,853
	303,803	253,062
	1,724,443	1,661,065
14	3,214,560	2,793,612
	1,636	2,018
	21,121	-
	596,478	90,559
	60,500	44,591
15	2,414,299	846,323
	642,588	841,269
	6,951,182	4,618,372
	20,991,598	18,516,489

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

Chief Financial Officer

Chief Executive Officer

Director

AGP LIMITED

CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS

FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2025 (UN-AUDITED)

		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		(431,634)	(458,085)	(158,553)	(156,792)
Marketing and selling expenses	19	(3,554,625)	(3,001,253)	(1,323,895)	(996,677)
Other expenses		(281,617)	(183,279)	(114,761)	(76,175)
Other income		234,992	147,470	13,297	15,328
Finance costs	20	(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)	(169,511)
Prior		-	(1,057)	-	(502)
Deferred		(50,741)	(4,033)	(56,224)	8,417
		(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

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



Chief Financial Officer



Chief Executive Officer



Director

AGP LIMITED

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME

FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2025 (UN-AUDITED)

	Nine months ended		Quarter ended	
	30 September 2025	30 September 2024	30 September 2025	30 September 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

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



Chief Financial Officer

Chief Executive Officer

Director

AGP LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2025 (UN-AUDITED)

	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	2,800,000	8,633,027	11,433,027
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	2,800,000	9,515,973	12,315,973

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



Chief Financial Officer



Chief Executive Officer



Director

AGP LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOWS
FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2025 (UN-AUDITED)

	30 September 2025	30 September 2024
Note	(Rupees in '000)	
21	2,265,601	2,025,696
	(138,700)	(203,637)
	(535,605)	(480,981)
	(34,143)	(18,502)
	(708,449)	(703,120)
	(6,754)	(19,589)
	1,550,398	1,302,987
	(892,446)	(427,140)
	195,000	97,500
	28,931	28,400
	5,406	20,473
	(663,109)	(280,767)
	(1,659,261)	(699,746)
	(663,724)	(567,076)
	(51,270)	(20,512)
	(2,374,255)	(1,287,334)
	(1,486,966)	(265,113)
	(809,816)	(878,794)
22	(2,296,782)	(1,143,907)

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



Chief Financial Officer



Chief Executive Officer



Director

AGP LIMITED

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2025 (UN-AUDITED)

1 THE COMPANY AND ITS OPERATIONS

- 1.1
AGP Limited (the Company) was incorporated as a public limited company in May 2014 under the repealed Companies Ordinance, 1984 (now Companies Act, 2017). The Company got listed on Pakistan Stock Exchange Limited on 05 March 2018. The registered office of the Company is situated at B-23C, S.I.T.E, Karachi. The principal activities of the Company include import, marketing, export, dealership, distribution, wholesale and manufacturing of all kinds of pharmaceutical products. As of reporting date, Aitkenstuart Pakistan (Private) Limited (the Parent company) holds 55.80% of the share capital of the Company and West End 16 Pte Limited, Singapore is the ultimate parent company.
- 1.2
These condensed interim financial statements are separate financial statements of the Company in which investment in subsidiary companies have been accounted for at cost less accumulated impairment losses, if any.

2 STATEMENT OF COMPLIANCE

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

3 BASIS OF PREPARATION

These condensed interim financial statements do not include all the information and disclosures required in annual financial statements and should be read in conjunction with the annual audited financial statements of the Company for the year ended 31 December 2024.

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

4 ACCOUNTING POLICIES, ESTIMATES, JUDGMENTS AND FINANCIAL RISK POLICIES

The accounting policies, estimates, judgments and financial risk policies used in these condensed interim financial statements are the same as those applied in the preparation of annual financial statements for the year ended 31 December 2024.

	Note	30 September 2025 (Unaudited) —— (Rupees in '000) ——	31 December 2024 (Audited)
5	PROPERTY, PLANT AND EQUIPMENT		
Operating fixed assets	5.1	3,692,702	3,334,682
Capital work-in-progress	5.2	772,675	538,389
Right of use asset	5.3	442,001	67,245
		<u>4,907,378</u>	<u>3,940,316</u>

5.1 Details of additions and disposals are as follows:

	Additions (at cost)		Disposals (NBV)	
	30 September 2025 (Unaudited)	31 December 2024 (Audited)	30 September 2025 (Unaudited)	31 December 2024 (Audited)
	(Rupees in '000)			
Buildings - factory / office sites	160,242	158,299	-	-
Plant and machinery	120,456	268,312	-	4,208
Furniture and fixtures	8,143	16,248	-	-
Motor vehicles	115,895	110	17,856	15,243
Office equipment	6,437	18,748	-	38
Gas and electrical fittings	5,066	26,647	-	-
Refrigerator and air conditioner	65,414	134,034	-	-
Laboratory equipment	14,793	1,977	-	-
Computers and related accessories	121,872	30,441	119	287
	<u>618,318</u>	<u>654,816</u>	<u>17,975</u>	<u>19,776</u>

AGP LIMITED

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2025 (UN-AUDITED)

		30 September 2025 (Unaudited)	31 December 2024 (Audited)
	Note	———— (Rupees in '000) ————	
5.2 Capital work-in-progress			
Opening balance		538,389	489,066
Additions during the period / year		1,250,544	704,139
Transferred to operating fixed assets during the period / year		(618,318)	(654,816)
Transferred on right of use asset during the period / year		(397,940)	-
Closing balance		772,675	538,389
5.3 Right of use asset - motor vehicles			
Opening balance		67,245	-
Additions during the period / year		397,940	81,580
Disposal during the period / year		-	(7,831)
Depreciation for the period / year		(23,185)	(6,504)
Closing balance		442,001	67,245
6 INTANGIBLE ASSETS			
Goodwill		743,226	743,226
Trademarks - indefinite lives		4,641,087	4,641,087
Computer softwares		34,005	42,167
		5,418,318	5,426,480
7 LONG-TERM INVESTMENTS - Subsidiary companies			
OBS AGP (Private) Limited			
Investment - at cost		715,000	715,000
Corporate guarantee - at fair value		14,531	14,531
Percentage of shareholding: 65%		729,531	729,531
OBS Pakistan (Private) Limited			
Investment - at cost		2,324,048	2,324,048
Corporate guarantee - at fair value		20,632	20,632
Percentage of shareholding: 91.82%		2,344,680	2,344,680
		3,074,211	3,074,211
8 STOCK-IN-TRADE			
Raw and packing materials			
In hand		2,638,134	2,587,597
In transit		122,957	15,223
		2,761,091	2,602,820
Work-in-process		501,817	220,445
Finished goods			
- Manufacturing		572,748	527,625
- Trading		43,988	86,906
		616,736	614,531
Provision for obsolescence and slow moving stock	8.3	(62,659)	(39,461)
		3,816,985	3,398,335
8.3 Movement in provision for obsolescence and slow moving stock is as follows:			
Opening balance		39,461	30,474
Provision made during the year		34,954	30,170
Written off during the year		(11,756)	(21,183)
		62,659	39,461

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2025 (UN-AUDITED)

		30 September 2025 (Unaudited)	31 December 2024 (Audited)
		———— (Rupees in '000) ————	
9	TRADE DEBTS		
	Note		
	Considered good		
	Related parties		
	- Muller & Phipps Pakistan (Private) Limited	1,454,064	1,311,916
	- OBS AGP (Private) Limited	365,111	303,530
	- OBS Pakistan (Private) Limited	74,836	-
	- OBS Pharma (Private) Limited	24,246	10,383
	- Aspin Pharma (Private) Limited	7,456	3,339
		<u>1,925,714</u>	<u>1,629,168</u>
	Others	<u>438,638</u>	<u>222,865</u>
		<u>2,364,352</u>	<u>1,852,033</u>
	Allowances for ECL	<u>(18,850)</u>	<u>(2,628)</u>
		<u>2,345,502</u>	<u>1,849,405</u>
9.1	The movement in allowance for ECL is as follows:		
	Opening balance	2,628	4,047
	(Reversal) / charge	16,222	(1,419)
	Closing balance	<u>18,850</u>	<u>2,628</u>
10	TRADE DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES		
	Trade deposits - considered good, unsecured		
	Security deposits	16,609	12,595
	Margin on letters of credit	163,455	217,997
		<u>180,064</u>	<u>230,592</u>
	Prepayments - insurance	22,794	2,336
	Other receivables - considered good		
	Receivable from related parties - unsecured	366,573	69,559
	Others	18,321	20,555
		<u>384,894</u>	<u>90,114</u>
		<u>587,752</u>	<u>323,042</u>
10.1	Includes receivable from following related parties :		
	OBS AGP (Private) Limited	210,500	10,269
	OBS Pakistan (Private) Limited	131,578	40,924
	OBS Pharma (Private) Limited	12,170	10,401
	Aitkenstuart Pakistan (Private) Limited	25	25
	Aspin Pharma (Private) Limited	12,300	7,940
		<u>366,573</u>	<u>69,559</u>
10.2	Represents shared expenses charged by the Company and expenditure incurred on behalf of related parties. These balances are interest free and repayable on demand.		

AGP LIMITED

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2025 (UN-AUDITED)

		30 September 2025 (Unaudited) —— (Rupees in '000) ——	31 December 2024 (Audited)
11 CASH AND BANK BALANCES	Note		
Cash in hand		3,582	3,367
Balances held with banks			
Current accounts			
- local currency		25,665	15,296
- foreign currency		47,127	577
		72,792	15,873
Deposit accounts	11.1	119,766	95,890
		196,140	115,130

11.1 The amount included Rs. 78.62 million marked as lien against the bank guarantee given.

		30 September 2025 (Unaudited) —— (Rupees in '000) ——	31 December 2024 (Audited)
12 LONG-TERM FINANCING - secured			
SBP financing scheme for renewable energy		17,045	22,524
Syndicate term finance		1,663,911	2,137,775
Corporate guarantee contract		15,472	20,349
		1,696,428	2,180,648
Less: Current maturity		(604,316)	(829,154)
		1,092,112	1,351,494
The movement in long-term financings is as follows:			
Balance at beginning of the period / year		2,180,648	2,520,255
Corporate guarantee recognized		-	9,582
Corporate guarantee amortized		(4,878)	(6,501)
Finance cost for the period		184,381	495,127
Financings repaid during the period / year		(663,724)	(837,815)
Balance at end of the period / year		1,696,428	2,180,648

13 LEASE LIBAILITY			
Opening Balance		58,689	-
Additions during the period / year		337,703	71,011
Interest on lease liabilities		11,590	8,190
Lease rentals paid		(51,270)	(20,512)
		356,712	58,689
Less: Current maturity		(36,129)	(10,033)
		320,583	48,656

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2025 (UN-AUDITED)

		30 September 2025 (Unaudited) —— (Rupees in '000) ——	31 December 2024 (Audited) ——
14	TRADE AND OTHER PAYABLES		
	Creditors	1,730,336	1,243,353
	Accrued liabilities	988,695	1,024,695
	Due to related parties	25,296	-
	Contract liabilities	-	283,704
	Compensated absences	68,922	57,788
	Provident fund	13,987	12,656
	Workers' Profit Participation Fund	158,587	5,973
	Workers' Welfare Fund	119,815	62,883
	Central Research Fund	30,767	34,027
	Other payables:		
	- Infrastructure Cess	13,801	13,801
	- Withholding tax	17,611	15,752
	- Sales tax	34,276	25,912
	- Others	12,209	13,068
		3,214,560	2,793,612

14.1 These balances are interest free and repayable on demand.

15 SHORT TERM BORROWINGS - secured

Running finance from commercial banks	593,595	350,036
Running musharakah from Islamic banks	1,820,704	496,287
	2,414,299	846,323

16 CONTINGENCIES AND COMMITMENTS**16.1 Contingencies**

There is no material change in the status of contingencies as disclosed in the annual financial statements of the Company for the year ended 31 December 2024, except for:

During the period, the Employees' Old-Age Benefits Institution (EOBI) issued a demand notice of Rs. 110 million on the ground that the Company has deposited EOBI contributions at 6% of the minimum wage of Rs. 13,000 from July 2013 to June 2023. The Company filed an appeal before the EOBI Adjudicating Authority. Further, since the similar nature of petitions were filed with the High Court of Sindh (the Court); the Court, through its order dated 26 May 2025, has directed the petitioners to present their respective positions before the EOBI, following which both parties shall reconcile the accounts/contributions within ten weeks. Based on legal advice, the Company expects a favorable outcome; accordingly, no provision has been made in these financial statements.

AGP LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2025 (UN-AUDITED)

	30 September 2025 (Unaudited)	31 December 2024 (Audited)
	----- (Rupees in '000) -----	
16.2 Commitments		
Corporate guarantee issued on behalf of subsidiary companies		
- OBS AGP (Private) Limited	650,000	1,137,500
- OBS Pakistan (Private) Limited	5,877,273	6,500,000
Bank guarantees	134,090	135,556
Letters of credit	498,523	803,198
Capital expenditures	407,114	518,210
Ijarah Agreements	104,787	124,358

17
REVENUE FROM CONTRACT WITH CUSTOMERS - net

	Nine months ended		Quarter ended	
	30 September 2025	30 September 2024	30 September 2025	30 September 2024
	----- (Rupees in '000) -----			
Sales				
Local				
- Manufacturing	13,568,202	12,067,275	5,045,904	4,060,391
- Trading	390,974	204,435	163,666	111,728
	13,959,176	12,271,710	5,209,570	4,172,119
Export	2,401,783	2,298,698	1,012,232	909,328
Less: Trade discounts	(1,373,240)	(1,290,887)	(526,539)	(510,244)
Sales returns	(99,764)	(44,920)	(30,714)	(11,844)
Sales tax	(216,628)	(201,238)	(77,744)	(70,314)
	(1,689,632)	(1,537,045)	(634,997)	(592,402)
	14,671,327	13,033,363	5,586,805	4,489,045

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2025 (UN-AUDITED)

18 COST OF SALES**Cost of sales – manufacturing****Raw and packing materials consumed**

	30 September 2025	30 September 2024	30 September 2025	30 September 2024
Opening stock	2,587,597	1,765,496	2,672,263	1,988,995
Purchases	5,531,356	5,379,239	2,115,944	1,783,562
Available for consumption	8,118,953	7,144,735	4,788,207	3,772,557
Closing stock	(2,638,134)	(2,065,739)	(2,638,134)	(2,065,739)
	5,480,819	5,078,996	2,150,073	1,706,818

Manufacturing cost

Salaries, wages and other benefits	1,036,162	922,771	371,045	321,006
Stores and spares consumed	40,097	40,364	19,375	12,527
Provision for obsolescence and slow moving stock	34,954	30,170	3,702	30,170
Processing charges	125,415	73,069	43,428	18,116
Freight	25,670	17,668	13,124	4,444
Warehousing	17,045	-	17,045	-
Fuel, gas and electricity	326,554	310,945	142,439	126,483
Repairs and maintenance	212,993	147,829	102,243	48,446
Travelling and conveyance	9,030	6,796	3,875	2,016
Insurance	16,463	15,535	5,547	5,179
Laboratory expenses	53,724	42,001	17,898	4,754
Rates and taxes	13,943	3,197	8,916	1,023
Depreciation on operating fixed assets	141,720	114,512	51,261	38,453
Depreciation on right of use assets	900	614	680	307
Amortisation	3,546	5,788	1,195	1,891
Communication	3,019	4,941	968	1,090
Printing and stationery	8,472	9,406	2,457	2,283
	2,069,707	1,745,606	805,198	618,188
	7,550,526	6,824,602	2,955,271	2,325,006

Work-in-process

Opening stock	220,445	200,205	173,751	201,712
Closing stock	(501,817)	(267,243)	(501,817)	(267,243)
	(281,372)	(67,038)	(328,066)	(65,531)

Cost of goods manufactured

	7,269,154	6,757,564	2,627,205	2,259,475
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Finished goods

Opening stock	527,625	552,693	564,671	338,531
Closing stock	(572,748)	(465,760)	(572,748)	(465,760)
	(45,123)	86,933	(8,077)	(127,229)
	7,224,031	6,844,497	2,619,128	2,132,246

Cost of samples for marketing and sales promotion

	(76,246)	(50,351)	(25,454)	(9,530)
	7,147,785	6,794,146	2,593,674	2,122,716

Finished goods - trading

Opening stock	86,906	24,452	31,603	23,411
Purchases	244,807	146,011	135,477	97,773
Closing stock	(43,988)	(24,171)	(43,988)	(24,171)
	287,725	146,292	123,092	97,013
	7,435,510	6,940,438	2,716,766	2,219,729

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2025 (UN-AUDITED)

	Nine months ended		Quarter ended	
	30 September 2025	30 September 2024	30 September 2025	30 September 2024
19 MARKETING AND SELLING EXPENSES	----- (Rupees in '000) -----			
Salaries and other benefits	1,577,684	1,396,156	514,459	471,599
Travelling and conveyance	523,158	447,753	176,948	156,436
Repairs and maintenance	15,550	11,694	2,441	2,561
Insurance	8,646	11,161	2,419	3,819
Depreciation on operating fixed assets	63,712	59,804	25,318	19,861
Depreciation on right of use assets	19,963	2,902	12,698	2,332
Printing and stationery	4,213	3,032	657	739
Samples	76,246	50,351	25,454	9,530
Sales promotion expenses	695,196	630,471	285,744	179,464
Meeting and conferences	285,040	167,557	154,827	43,216
Communication	40,474	23,947	11,327	11,320
Subscription	33,473	18,139	21,577	8,077
Ijarah rentals	18,923	-	6,071	-
Product registration fee	26,671	63,737	13,608	2,482
Freight, handling and transportation	165,677	114,549	70,347	85,241
	3,554,625	3,001,253	1,323,895	996,677
20 FINANCE COSTS				
Mark-up on:				
- long-term financing	184,381	400,152	53,320	122,139
- short term borrowings	127,400	249,516	59,807	80,166
- lease Liability	11,590	4,089	7,171	2,510
- borrowings from subsidiary	11,917	-	6,624	-
	335,288	653,757	126,922	204,815
Bank charges	16,453	30,143	7,424	12,541
	351,741	683,900	134,346	217,356

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2025 (UN-AUDITED)

		30 September 2025 —— (Rupees in '000) ——	30 September 2024
21 CASH GENERATED FROM OPERATIONS	Note		
Profit before taxation		2,851,192	1,913,878
Non-cash adjustments:			
Depreciation		244,642	207,245
Amortisation		8,632	11,490
Allowance for ECL		16,222	(1,743)
Gain on disposal of operating fixed assets - net		(12,121)	(10,926)
Provision of obsolescence and slow moving stock		34,954	30,170
Mark-up on deposit accounts		(5,406)	(20,473)
Charge of GIDC		152	235
Amortisation of corporate guarantee		(4,876)	(4,876)
Finance costs		351,741	683,900
Dividend income		(195,000)	(97,500)
Workers' Profit Participation Fund		152,872	102,743
Workers' Welfare Fund		56,932	38,241
Central Research Fund		30,883	20,756
		679,627	959,262
Operating profit before working capital changes		3,530,819	2,873,140
Working capital changes:			
(Increase) / decrease in current assets			
Stores, spares and loose tools		(3,015)	(2,262)
Stock-in-trade		(453,604)	(306,281)
Trade debts		(512,319)	(399,207)
Advances		(245,974)	4,717
Trade deposits, prepayments and other receivables		(264,710)	38,015
		(1,479,622)	(665,018)
Decrease in current liabilities:			
Trade and other payables		214,404	(182,426)
		2,265,601	2,025,696
22 CASH AND CASH EQUIVALENTS			
Cash and bank balances		196,140	153,705
Lien on bank balance		(78,623)	(78,623)
Short-term borrowings	15	(2,414,299)	(1,218,989)
		(2,296,782)	(1,143,907)

AGP LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2025 (UN-AUDITED)

23 TRANSACTIONS WITH RELATED PARTIES

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

Name and country of Incorporation	Basis of relationship	% of shares held by related	Nature of transactions	Nine months ended		Quarter ended	
				30 Sept 2025	30 Sept 2024	30 Sept 2025	30 Sept 2024
				(Rupees in '000)			
Parent Company							
Aitkenstuart Pakistan (Private) Limited - Pakistan	Parent Company	55.80%	Expenditure incurred / paid by the Company on behalf of the Parent Company	-	601	-	-
			Expenditure incurred / paid by the Parent Company on behalf of the Company	55,435	2,960	-	-
			Dividend paid	637,502	390,626	312,500	-
Subsidiary Companies							
OBS AGP (Private) Limited -Pakistan	Subsidiary Company	65%	Sale of goods	2,075,948	1,856,126	706,406	-
			Expenditure incurred by the Company on behalf of subsidiary company	377,304	59,933	170,056	545,573
			Expenditure incurred / paid by the subsidiary on behalf of the Company	29,733	2,649	-	17,938
			Short term financing received from and repaid to subsidiary	300,000	-	1,142	1,534
			Interest charged by subsidiary parent on short term	3,146	-	-	-
			Dividend received	195,000	97,500	-	-
OBS Pakistan (Private) Limited -Pakistan	Subsidiary Company	91.82%	Sale of goods	312,561	20,240	153,175	-
			Expenditure incurred / paid by the Company on behalf of subsidiary	237,793	26,639	118,731	-
			Short term financing received from and repaid to subsidiary	1,760,000	-	1,400,000	10,087
			Expenditure incurred by subsidiary on behalf of the Company	93	-	24	-
			Interest charged by Subsidiary to parent on short term financing	8,771	2,832	6,624	-
Group Companies							
Aspin Pharma (Private) Limited - Pakistan	Common directorship	4.79%	Sale of goods	4,072	8,356	4,072	1,633
			Expenditure incurred / paid by the Company on behalf of associate	3,022	3,254	476	2,749
			Expenditure incurred / paid by the associate on behalf of the Company	19,998	17,209	8,030	1,228
			Dividend paid	80,400	33,500	26,800	6,138
OBS Pharma (Private) Limited -Pakistan	Common directorship	-	Sale of goods	167,103	113,029	104,971	-
			Expenditure incurred / paid by the Company on behalf of associate	22,923	19,669	7,460	98,486
			Expenditure incurred / paid by associate on behalf of the Company	-	2,410	-	8,452
Associated Company							
Muller and Phipps Pakistan (Private) Limited - Pakistan	Common directorship	13.54%	Sale of goods	9,810,052	8,560,761	3,717,883	-
			Settlement of discounts and expenses given / incurred on behalf of the Company	609,864	661,380	197,220	2,877,310
			Dividend paid	227,520	94,800	75,840	231,729
Staff retirement benefits - AGP Limited							
	Staff Provident Fund		Contribution paid	51,831	48,450	16,900	-
Key management personnel							
			Remuneration and other benefits	433,620	313,403	98,946	16,991
			Dividend paid	30	16	10	62,177
Directors							
			Board and other meeting fee	7,950	5,875	4,400	-
			Dividend paid	3,664	1,578	1,142	2,875
Others							
The Patients' Behbud Society for AKUH			Donation paid	-	1,000	-	1,000

23.1 The related parties status of outstanding receivables / payables as at 30 September 2025 and as at 31 December 2024 is disclosed in respective notes to these condensed interim financial statements.

AGP LIMITED

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2025 (UN-AUDITED)

24 INFORMATION ABOUT OPERATING SEGMENTS

- 24.1 For management purposes, the activities of the Company are organized into one operating segment i.e. manufacture and sale of pharmaceutical products. The Company operates in the said reportable operating segment based on the nature of the products, risks and returns, organizational and management structure and internal financial reporting systems. The operating interests of the Company are confined to Pakistan in terms of production/generation capacity. Accordingly, the information and figures reported in these condensed interim financial statements are related to the Company's only reportable segment in Pakistan.
- 24.2 Export sales is made to Afghanistan Rs 1,096.87 million, Sri Lanka Rs. 3.49 million, and Cambodia Rs. 8.22 million represents the geographical breakup of the Company's gross turnover.
- 24.3 The revenue information is based on the location of the customer. The details of customers with whom the revenue from sales transactions amount to 10% or more of the Company's overall revenue related to manufactured and trading goods is as follows:

	30 September 2025 ----- (Rupees in '000) -----	30 September 2024
Pakistan		
Muller & Phipps Pakistan (Private) Limited - a related party	9,810,052	8,560,770
OBS AGP (Private) Limited - Subsidiary Company	2,075,948	1,907,072
Afghanistan		
AI - Haj Malem Khan Mangal (Export Sales)	1,860,393	1,856,126

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

25 DATE OF AUTHORIZATION

These condensed interim financial statements were authorized for issue on October 24, 2025 by the Board of Directors of the Company.

26 SUBSEQUENT EVENTS

The Board of Directors in its meeting held on October 24, 2025 has proposed a interim cash dividend for the period ended 30 September 2025 of Rs. Nil per share, aggregating to Rs. Nil million.



Chief Financial Officer



Chief Executive Officer



Director

**CONSOLIDATED
CONDENSED INTERIM
FINANCIAL STATEMENTS
(UN-AUDITED)
FOR THE NINE MONTHS ENDED
30 SEPTEMBER 2025**

AGP LIMITED

CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT 30 SEPTEMBER 2025

		30 September 2 0 2 5 (Unaudited)	31 December 2 0 2 4 (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
		22,985,434	21,888,111
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
		9,086,357	7,461,039
TOTAL ASSETS		32,071,791	29,349,150
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
		14,227,339	13,410,707
Non-controlling interest		1,408,716	1,157,493
		15,636,055	14,568,200
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
		6,571,500	7,855,844
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
		9,864,236	6,925,106
CONTINGENCIES AND COMMITMENTS	15		
TOTAL EQUITY AND LIABILITIES		32,071,791	29,349,150

The annexed notes 1 to 26 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 2025 (UN-AUDITED)

		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	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

The annexed notes 1 to 26 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 2025 (UN-AUDITED)

	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	2,852,855	1,589,037	1,175,120	823,366
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

The annexed notes 1 to 26 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 2025 (UN-AUDITED)

	Attributable to owners of the Holding Company					
	Capital Reserve		Revenue reserve			
	Share capital	Reserve arising on reorganisation of group	Unappropriated profits	Total	Non-controlling interest	Total equity
Balance as at 31 December 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

The annexed notes 1 to 26 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 2025 (UN-AUDITED)

		30 September 2 0 2 5	30 September 2 0 2 4
	Note	—— (Rupees in '000) ——	
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)

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



Chief Financial Officer



Chief Executive Officer



Director

AGP LIMITED

NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2025 (UN-AUDITED)

1 The Group and its operations

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

1.2 AGP Limited - the Holding Company

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

1.3 OBS AGP (Private) Limited - a subsidiary company

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

1.4 OBS Pakistan (Private) Limited - a subsidiary company

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

1.5 As of reporting date, Aitkenstuart Pakistan (Private) Limited (parent company) holds 55.80% (2024: 55.80%) of the share capital of the Holding Company and West End 16 Pte Limited, Singapore is the ultimate parent company.

2 STATEMENT OF COMPLIANCE

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

3 BASIS OF PREPERATION

These consolidated condensed interim financial statements do not include all the information and disclosures required in annual financial statements and should be read in conjunction with the annual audited financial statements of the Company for the year ended 31 December 2024.

Items included in these consolidated condensed interim financial statements are measured using the currency of the primary economic environment in which the Company operates. The consolidated condensed interim financial statements are presented in Pak Rupees, which is the Group's functional and presentation currency.

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 2024.

AGP LIMITED

NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2025 (UN-AUDITED)

		30 September 2 0 2 5 (Unaudited)	31 December 2 0 2 4 (Audited)
	Note	————(Rupees in '000)————	
5	PROPERTY, PLANT AND EQUIPMENT		
Operating fixed assets	5.1	4,070,444	3,681,420
Capital work-in-progress	5.2	776,115	538,133
Right of use asset	5.3	558,825	67,245
		<u>5,405,384</u>	<u>4,286,798</u>
5.1	Details of additions and disposals are as follows:		
		Additions (at cost)	Disposals (NBV)
		30 September 2 0 2 5 (Unaudited)	31 December 2 0 2 4 (Audited)
		————(Rupees in '000)————	
Buildings - factory / office sites		160,242	158,299
Plant and machinery		120,456	268,312
Furniture and fixtures		8,143	16,248
Motor vehicles		173,980	229,770
Office equipment		7,077	18,748
Gas and electrical fittings		5,066	26,647
Refrigerator and air conditioner		65,414	134,034
Laboratory equipment		14,793	1,978
Computers and related accessories		155,235	43,701
		<u>710,406</u>	<u>897,737</u>
		30 September 2 0 2 5 (Unaudited)	31 December 2 0 2 4 (Audited)
		————(Rupees in '000)————	
		-	-
		-	4,207
		-	50
		17,856	18,799
		-	38
		-	-
		-	-
		-	-
		213	902
		<u>18,069</u>	<u>23,996</u>
5.2	Capital work-in-progress		
Opening balance		538,389	499,599
Additions during the period		1,346,072	936,527
Transferred to operating fixed assets during the period		(710,406)	(897,737)
Trasferred to right of use asset during the period		(397,940)	-
Closing balance		<u>776,115</u>	<u>538,389</u>
5.3	Right of use asset - motor vehicles		
Opening balance		67,245	-
Additions during the period		397,940	81,580
Disposal during the period		120,230	(7,831)
Depreciation for the period		(26,590)	(6,504)
Closing balance		<u>558,825</u>	<u>67,245</u>
6	INTANGIBLE ASSETS		
Goodwill		743,226	743,226
Trademarks - indefinite		16,665,957	16,665,957
Trademarks - finite lives		44,968	50,739
Computer software		35,584	54,408
		<u>17,489,734</u>	<u>17,514,330</u>

Goodwill of Rs. 743 million and trademarks having indefinite useful lives of Rs. 4,641 million arose due to business acquisition of AGP (Private) Limited in the year 2014 by the Holding Company [the then Apollo Pharma Limited, the Holding Company at that time, which were later amalgamated into the Holding Company (surviving entity i.e. the Holding Company) under the approved scheme of arrangement. Later, Apollo Pharma Limited changed its name to AGP Limited.

NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2025 (UN-AUDITED)

		30 September 2 0 2 5 (Unaudited)	31 December 2 0 2 4 (Audited)
	Note	—(Rupees in '000)—	
7 STOCK-IN-TRADE			
Raw and packing materials			
- In hand		2,638,134	2,587,597
- In transit		122,957	15,223
		2,761,091	2,602,820
Work-in-process		501,817	220,445
Finished goods			
- Manufacturing		572,748	527,625
- Trading	7.1	419,604	818,537
		992,352	1,346,162
Provision for obsolescence and slow moving stock		(113,538)	(55,030)
		4,141,722	4,114,397
Movement in provision for obsolescence and slow moving stock is as follows:			
Opening balance		55,030	31,294
Provision made during the period / year - net		70,264	29,115
Written off during the period / year		(11,756)	(5,379)
		113,538	55,030
8 TRADE DEBTS			
Considered good			
Related parties			
- Muller & Phipps Pakistan (Private) Limited		2,815,015	1,700,498
- OBS Pakistan (Private) Limited		-	-
- OBS Pharma (Private) Limited		24,246	9,029
- Aspin Pharma (Private) Limited		7,456	-
		2,846,717	1,709,527
Other		467,412	273,805
		3,314,129	1,983,332
Less: Allowances for expected credit losses		(18,850)	(2,627)
		3,295,279	1,980,705
8.1 The movement in allowance for ECL is as follows:			
Opening balance		2,628	4,047
(Reversal) / charge		16,222	(1,419)
Closing balance		18,850	2,628
9 TRADE DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES			
Trade deposits - considered good, unsecured			
Security deposits		19,344	15,223
Margin on letters of credit		163,455	217,997
		182,799	233,220
Prepayments		33,945	2,926
Other receivables - considered good			
Current portion of receivables from employees - secured		26,577	-
Receivable from related parties - unsecured	9.1	26,464	21,712
Sales tax refundable		139	-
Others		3,167	27,096
		56,347	48,808
		273,091	284,954

NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2025 (UN-AUDITED)

		30 September 2 0 2 5 (Unaudited)	31 December 2 0 2 4 (Audited)	
	Note	————(Rupees in '000)————		
9.1	Includes recieveable from the following related parties :			
	OBS Pharma (Private) Limited	13,049	13,320	
	Aitkensteuart Pakistan (Private) Limited	25	22	
	Aspin Pharma (Private) Limited	13,390	8,370	
		<u>26,464</u>	<u>21,712</u>	
9.2	Represents shared expenses charged by the Company and expenditure incurred on behalf of related parties. These balances are interest free and repayable on demand.			
	Note	30 September 2 0 2 5 (Unaudited)	31 December 2 0 2 4 (Audited)	
		————(Rupees in '000)————		
10	CASH AND BANK BALANCES			
	Cash in hand	3,620	3,484	
	Balances held with banks			
	Current accounts			
	- local currency	43,384	299,326	
	- foreign currency	47,127	577	
		90,511	299,903	
	Deposit accounts	617,373	347,379	
	10.1	<u>711,504</u>	<u>650,766</u>	
10.1	The amount included Rs. 78.62 million marked as lien against the bank guarantee given.			
11	LONG-TERM FINANCING - secured			
	Syndicate term finance	1,663,911	2,137,775	
	SBP financing scheme for renewable energy	17,045	22,524	
	Sukuk (net of transaction cost)	6,542,575	7,677,042	
		8,223,531	9,837,341	
	Less: current maturity	(2,436,134)	(2,397,336)	
		<u>5,787,397</u>	<u>7,440,005</u>	
11.1	The movement in long-term financings is as follows:			
	Balance at beginning of the period / year	9,837,341	10,280,335	
	Proceeds received during the period / year	-	49,931	
	Mark-up chared during the year	928,622	1,772,273	
	Amortisation of transection cost	-	3,133	
	Mark-up Paid during the year	(2,542,432)	(2,268,331)	
	Balance at end of the period / year	<u>8,223,531</u>	<u>9,837,341</u>	
12	LEASE LIBAILITY			
	Opening Balance	193,535	72,351	
	Additions during the period	441,366	151,170	
	Interest on lease liabilities	28,615	31,540	
	Lease rentals paid	(98,313)	(61,526)	
		565,203	193,535	
	Less: Current portion of lease liabilities	(84,664)	(43,902)	
		<u>480,539</u>	<u>149,633</u>	

NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2025 (UN-AUDITED)

		30 September 2 0 2 5 (Unaudited)	31 December 2 0 2 4 (Audited)
		----- (Rupees in '000) -----	
13	TRADE AND OTHER PAYABLES		
	Creditors	1,922,517	1,464,991
	Accrued liabilities	1,320,070	1,453,585
	Due to Aspin Pharma (Private) Limited a related party	43,993	13,140
	Contract liabilities (advances from customers)	26,903	49,866
	Compensated absences	73,641	64,978
	Provident fund	54,262	40,799
	Workers' Profit Participation Fund	158,845	5,973
	Workers' Welfare Fund	119,815	62,883
	Central Research Fund	30,767	34,027
	Other payables:		
	Infrastructure Cess	13,801	13,801
	Withholding tax	26,311	30,562
	Sales tax	34,999	28,475
	Others	12,209	13,158
		<u>3,838,133</u>	<u>3,276,238</u>

- 13.1** Represent shared expenses charged by the associated companies on behalf of the company. These are interest free and repayable on demand.

		30 September 2 0 2 5 (Unaudited)	31 December 2 0 2 4 (Audited)
		----- (Rupees in '000) -----	
14	SHORT TERM BORROWINGS - Secured		
	Running finance from commercial banks	816,734	350,036
	Running musharakah form Islamic banks	1,578,117	496,287
		<u>2,394,851</u>	<u>846,323</u>

15 CONTINGENCIES AND COMMITMENTS**15.1 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 2024, except for:

During the period, the Employees' Old-Age Benefits Institution (EOBI) issued a demand notice of Rs. 110 million on the ground that the Company has deposited EOBI contributions at 6% of the minimum wage of Rs. 13,000 from July 2013 to June 2023. The Company filed an appeal before the EOBI Adjudicating Authority. Further, since the similar nature of petitions were filed with the High Court of Sindh (the Court); the Court, through its order dated 26 May 2025, has directed the petitioners to present their respective positions before the EOBI, following which both parties shall reconcile the accounts/contributions within ten weeks. Based on legal advice, the Company expects a favorable outcome; accordingly, no provision has been made in these financial statements.

AGP LIMITED
NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2025 (UN-AUDITED)

	30 September 2 0 2 5 (Unaudited)	31 December 2 0 2 4 (Audited)
	----(Rupees in '000)----	
15.2 Commitments		
Corporate guarantee issued on behalf of subsidiary companies		
- OBS AGP (Private) Limited	650,000	1,375,000
- OBS Pakistan (Private) Limited	5,877,273	6,500,000
Bank guarantee	154,612	156,078
Letters of credit	498,523	1,047,635
Capital expenditures	407,114	518,210
Ijarah Agreements	275,897	306,931

16 REVENUE FROM CONTRACT WITH CUSTOMERS - net

	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) -----			
Local				
- Manufacturing	13,568,202	12,067,275	5,045,904	4,060,390
- Trading	7,008,075	5,265,022	2,700,977	1,829,043
	20,576,277	17,332,297	7,746,881	5,889,433
Export	2,422,536	2,298,698	1,032,985	909,328
Less: Trade discounts	(2,157,842)	(1,737,036)	(953,076)	(714,942)
Sales returns	(281,936)	(41,820)	(124,007)	(5,510)
Sales tax	(217,399)	(202,464)	(78,515)	(70,698)
	(2,657,177)	(1,981,320)	(1,155,598)	(791,150)
	20,341,636	17,649,675	7,624,268	6,007,611

AGP LIMITED

NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2025 (UN-AUDITED)

	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)			
17 COST OF SALES				
Cost of sales – manufacturing				
Raw and packing materials consumed				
Opening stock	2,587,597	1,765,496	2,672,263	1,988,995
Purchases	3,230,288	3,535,784	1,241,313	1,230,318
	5,817,885	5,301,280	3,913,576	3,219,313
Closing stock	(2,638,134)	(2,065,739)	(2,638,134)	(2,065,739)
	3,179,751	3,235,541	1,275,442	1,153,574
Manufacturing cost				
Salaries, wages and other benefits	1,036,874	923,673	371,161	321,117
Stores and spares consumed	40,097	40,364	19,375	12,527
Provision for obsolescence and slow moving stock	34,954	-	3,702	-
Processing charges	125,415	73,069	43,428	18,116
Freight	25,670	19,783	11,977	6,559
Warehousing	17,045	-	17,045	-
Fuel, gas and electricity	332,942	338,215	145,662	149,986
Repairs and maintenance	221,572	155,550	105,972	56,167
Travelling and conveyance	9,030	6,796	3,875	2,016
Insurance	16,463	15,535	5,547	5,179
Laboratory expenses	53,724	42,001	17,898	4,754
Rates and taxes	13,943	3,197	8,916	1,023
Depreciation	142,620	115,126	51,942	38,760
Amortisation	3,546	5,788	1,195	1,891
Communication	3,019	4,941	968	1,090
Printing and stationery	8,472	9,406	2,457	2,283
	2,085,386	1,753,444	811,120	621,468
	5,265,137	4,988,985	2,086,562	1,775,042
Work-in-process				
Opening stock	220,445	200,205	173,751	201,712
Closing stock	(501,817)	(267,243)	(501,817)	(267,243)
	(281,372)	(67,038)	(328,066)	(65,531)
	4,983,765	4,921,947	1,758,496	1,709,511
Finished goods - manufacturing				
Opening stock	527,625	552,693	564,671	338,531
Closing stock	(572,748)	(465,760)	(572,748)	(465,760)
	(45,123)	86,933	(8,077)	(127,229)
	4,938,642	5,008,880	1,750,419	1,582,282
Cost of samples for marketing and sales promotion	(138,079)	(125,908)	(44,845)	(125,908)
Finished goods – trading				
Opening stock	818,537	573,510	573,274	776,823
Purchases	2,944,747	2,929,052	996,353	742,757
Closing stock	(419,604)	(593,708)	(419,604)	(593,708)
	3,343,680	2,908,854	1,150,023	925,872
Direct expenses:				
Amortisation of intangible assets	6,657	5,777	2,208	1,940
Salaries and other benefits	8,272	-	2,609	-
Freight	19,972	-	1,147	-
Provision for slow moving stock	42,888	2,904	22,992	-
Warehousing charges to Muller & Phipps Pakistan (Private) Limited - a related Party	23,797	34,423	12,041	8,308
Others	5,161	-	1,736	-
	106,747	43,104	42,733	10,248
	8,250,990	7,834,930	2,898,330	2,392,494

NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2025 (UN-AUDITED)

	Nine months ended		Quarter ended	
	30 September 2025	30 September 2024	30 September 2025	30 September 2024
	(Rupees in '000)			
18 MARKETING AND SELLING EXPENSES				
Salaries and other benefits	2,629,409	2,174,727	899,094	728,318
Travelling and conveyance	811,299	663,714	289,035	223,171
Repairs and maintenance	23,969	19,825	6,487	4,601
Insurance	15,229	17,515	6,002	5,682
Depreciation on operating fixed assets	124,665	114,279	41,205	39,950
Depreciation on right of use assets	19,963	-	19,963	-
Amortisation	-	489	-	164
Printing and stationery	6,430	4,472	(1,929)	1,545
Samples	138,079	125,908	44,845	33,471
Sales promotion expenses	1,018,671	817,995	457,409	259,722
Meeting and conferences	430,851	290,844	236,302	80,567
Communication	73,757	40,762	29,191	15,979
Subscription	51,829	30,277	27,829	14,010
Product registration fee	27,328	63,737	14,034	51,199
Freight, handling and transportation	179,011	126,411	74,248	39,815
Ijarah rental	29,571	23,061	5,209	7,477
	5,580,061	4,514,016	2,148,924	1,505,671
19 FINANCE COSTS				
Mark-up on:				
- long-term financings	928,622	1,803,813	262,901	561,724
- short term borrowings	131,710	324,804	59,852	109,363
- lease liability	28,615	-	-	-
	1,088,947	2,128,617	351,368	671,087
	16,694	35,038	7,424	17,259
Bank charges	1,105,641	2,163,655	358,792	688,346

NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2025 (UN-AUDITED)

		30 September 2 0 2 5	30 September 2 0 2 4
		————(Rupees in '000)————	
20 CASH GENERATED FROM OPERATIONS	Note		
Profit before taxation		4,523,032	2,397,819
Non-cash adjustments:			
Depreciation		309,828	259,785
Amortisation		15,322	19,889
Charge/(Reversal) of allowances for expected credit losses		16,223	(1,743)
Gain on disposal of operating fixed assets - net		(12,357)	(11,294)
Provision of obsolescence and slow moving stock		70,264	15,098
Mark-up on deposits accounts		(5,406)	(50,221)
Charge of GIDC		151	235
Interest on lease liability		28,615	-
Finance costs		1,077,026	2,163,655
Workers' Profit Participation Fund		152,872	102,743
Workers' Welfare Fund		56,932	38,241
Central Research Fund		30,883	20,756
		1,740,353	2,557,144
Operating profit before working capital changes		6,263,385	4,954,963
Working capital changes			
(Increase) / Decrease in current assets			
Stores, spares and loose tools		(3,015)	(2,262)
Stock-in-trade		(97,589)	(296,590)
Trade debts		(1,330,797)	(924,063)
Loans and Advances		(261,538)	(249,923)
Trade deposits, prepayments and other receivables		11,863	52,871
		(1,681,076)	(1,419,967)
Decrease in current liabilities			
Trade and other payables		355,351	426,752
		4,937,660	3,961,748
21 CASH AND CASH EQUIVALENTS			
Cash and bank balances		711,504	413,451
Lien on bank balance		(78,623)	(78,623)
Short-term borrowings	14	(2,394,851)	(1,934,633)
		(1,761,970)	(1,599,805)

AGP LIMITED
NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2025 (UN-AUDITED)

22 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	% of shares held by related parties	Nature of transactions	Nine months ended		Quarter ended	
				30 Sep 2 0 2 5	30 Sep 2 0 2 4	30 Sep 2 0 2 5	30 Sep 2 0 2 4
				(Rupees in '000)			
Parent Company							
Aitkenstuart Pakistan	Parent Company	55.80%	Expenditure incurred / paid by the Group on behalf of parent	-	613	-	-
			Expenditure incurred / paid by Parent on behalf of the Group	55,435	2,960	-	-
			Transaction fee paid on trademarks by Group to parent	-	94,025	-	-
			Dividend paid	1,021,502	432,626	312,500	-
Group Companies							
OBS Pharma (Private) Limited - Pakistan	Common directorship		Sale of goods	261,033	113,029	104,972	98,486
			Expenditure incurred by the Group on behalf of associate	24,609	19,669	7,531	5,611
			Expenditure incurred / paid by the associate on behalf of the Group	-	2,410	11	-
Aspin Pharma (Private) Limited - Pakistan	Common directorship	4.79%	Sale of goods	14,989	8,356	14,989	2,748
			Purchase of goods from associate	39,046	19,708	20,962	-
			Expenditure incurred / paid by the Group on behalf of associate	3,698	5,606	511	1,560
			Expenditure incurred / paid by associate on behalf of the Group	27,846	17,209	3,481	6,137
			Dividend paid	80,400	33,500	26,800	-
Muller and Phipps Pakistan (Private) Limited - Pakistan	Common directorship	13.54%	Sale of goods	16,916,241	14,490,168	6,386,608	4,721,544
			Settlement of discounts and expenses given/incurred on behalf of the Group	864,710	871,239	312,592	302,665
			Warehouse and logistic charges	19,479	27,631	7,723	11,049
			Dividend paid	227,520	94,800	75,840	-
Staff retirement benefits - AGP Limited provident fund				71,329	66,708	36,398	23,317
Key management personnel				509,763	374,833	110,543	77,095
			Dividend paid	10,530	10,516	10	-
Directors				7,950	5,875	4,400	2,875
			Dividend paid	3,664	1,578	1,142	-
Others (due to common directorship)							
The Patients' Behbud Society for AKUH				-	1,000	-	1,000

AGP LIMITED

NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2025 (UN-AUDITED)

23 INFORMATION ABOUT OPERATING SEGMENTS

- 23.1** For management purposes, the activities of the Group are organized into one operating segment i.e. manufacture and sale of pharmaceutical products. The Company operates in the said reportable operating segment based on the nature of the products, risks and returns, organizational and management structure and internal financial reporting systems. The operating interests of the Group are confined to Pakistan in terms of production/generation capacity. Accordingly, the information and figures reported in these condensed interim financial statements are related to the Company's only reportable segment in Pakistan.
- 23.2** Export sales is made to Afghanistan Rs 1,096.87 million, Sri Lanka Rs. 3.49 million, and Cambodia Rs. 8.22 million represents the geographical breakup of the Group's gross turnover.
- 23.3** The revenue information is based on the location of the customer. The details of customers with whom the revenue from sales transactions amount to 10% or more of the Group's overall revenue related to manufactured and trading goods is as follows:

	30 September 2 0 2 5	30 September 2 0 2 4
	----- (Rupees in '000)-----	
- Muller & Phipps Pakistan (Private) Limited	16,916,241	14,490,168
23.4 Non-current assets of the Group are confined within Pakistan and consist of property, plant and equipment, intangibles assets and long-term deposits and receivables.		

24 DATE OF AUTHORIZATION

These consolidated condensed interim financial statements were authorized for issue on October 24, 2025 by the Board of Directors of the Holding Company.

25 SUBSEQUENT EVENTS

The Board of Directors in its meeting held on October 24, 2025 has proposed a interim cash dividend for the period ended September 30, 2025 of Rs. Nil per share (September 2024:Nil), aggregating to Rs. Nil million (September 2024: Nil).

26 GENERAL

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




Chief Financial Officer





Chief Executive Officer




Director

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