

BF Biosciences Limited

Condensed Interim Statement of Financial Position

As at 31 December 2025

EQUITY AND LIABILITIES	Note	Un-audited 31 December 2025	Audited 30 June 2025	ASSETS	Note	Un-audited 31 December 2025	Audited 30 June 2025
<u>Share capital and reserves</u>				<u>Non-current assets</u>			
Authorized share capital 400,000,000 (30 June 2025: 400,000,000) ordinary shares of Rs. 3 each (30 June 2025: Rs. 3 each)		<u>1,200,000,000</u>	<u>1,200,000,000</u>	Property, plant and equipment	9	4,410,624,749	4,306,291,784
				Long term advances and deposits		77,824,783	11,848,050
				Intangibles		<u>3,129,885</u>	<u>3,983,490</u>
						<u>4,491,579,417</u>	<u>4,322,123,324</u>
Issued, subscribed and paid up capital	3	265,000,002	265,000,002	<u>Current assets</u>			
Share premium	4	1,780,198,135	1,780,198,135	Stores, spare parts and loose tools		88,025,066	94,931,102
Unappropriated profit		<u>2,964,069,045</u>	<u>2,616,766,032</u>	Stock in trade		2,601,992,660	1,645,285,845
		<u>5,009,267,182</u>	4,661,964,169	Trade debts	10	605,841,661	184,242,161
				Loans and advances		173,583,730	97,036,053
				Deposits, prepayments and other receivables		168,583,584	128,218,236
				Short term investments		1,329,611,562	1,166,746,670
				Advance income tax - net		181,224,803	175,476,534
				Cash and bank balances		<u>389,404,846</u>	<u>344,470,143</u>
						5,538,267,902	3,836,406,744
<u>Non-current liabilities</u>						<u>10,029,847,319</u>	<u>8,158,530,068</u>
Long term loans - secured	5	1,155,409,277	1,305,735,092				
Long term musharaka - secured	6	53,507,853	61,606,153				
Deferred grant		266,192,977	318,371,385				
Deferred tax liabilities		<u>297,642,284</u>	<u>186,576,298</u>				
		1,772,752,391	1,872,288,928				
<u>Current liabilities</u>							
Current portion of:							
- Long term loans - secured	5	320,475,775	314,020,402				
- Long term musharaka - secured	6	15,193,504	14,029,074				
- Deferred grant		107,657,478	114,108,421				
Trade and other payables		2,573,393,557	1,116,096,032				
Contract liabilities		136,802,099	20,150,923				
Short term borrowings - secured	7	81,673,044	29,362,548				
Mark-up accrued on borrowings		<u>12,632,289</u>	<u>16,509,571</u>				
		3,247,827,746	1,624,276,971				
Contingencies and commitments	8						
		<u>10,029,847,319</u>	<u>8,158,530,068</u>				

The annexed notes from 1 to 20 form an integral part of these condensed interim financial statements.

Chief Executive Officer

Chief Financial Officer

Director

marks

BF Biosciences Limited**Condensed Interim Statement of Profit or Loss**

For the six months and quarter ended 31 December 2025

		<u>Six months ended (Un-audited)</u>		<u>Quarter ended (Un-audited)</u>	
		<u>31 December</u>	<u>31 December</u>	<u>31 December</u>	<u>31 December</u>
		<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Note		<u>----- Rupees -----</u>			
Revenue - net	11	5,100,419,619	2,713,573,267	2,668,125,310	1,327,201,722
Cost of goods sold	12	(2,884,645,334)	(1,526,735,574)	(1,490,681,275)	(704,196,926)
Gross profit		2,215,774,285	1,186,837,693	1,177,444,035	623,004,796
Administrative expenses		(75,024,129)	(27,927,732)	(35,171,421)	(16,011,644)
Selling and distribution expenses		(1,446,844,558)	(760,032,900)	(737,670,156)	(455,167,586)
Other expenses		(93,047,719)	(35,910,319)	(65,943,872)	(7,720,848)
Other income		71,433,697	52,243,260	36,584,275	49,841,445
Profit from operations		672,291,576	415,210,002	375,242,861	193,946,163
Finance cost		(54,323,890)	(92,599,827)	(27,936,880)	(57,571,733)
Profit before income tax, final tax and minimum tax differential		617,967,686	322,610,175	347,305,981	136,374,430
Minimum tax differential and final tax		(9,748,022)	(212,442)	(6,974,122)	4,435,560
Profit before income tax		608,219,664	322,397,733	340,331,859	140,809,990
Income tax		(260,916,651)	(126,585,736)	(152,550,281)	(60,270,996)
Profit after taxation		347,303,013	195,811,997	187,781,578	80,538,994
Earnings per share - basic and diluted	13	3.93	2.66	2.13	1.09

MWA

The annexed notes from 1 to 20 form an integral part of these condensed interim financial statements.

Chief Executive Officer

Chief Financial Officer

Director

BF Biosciences Limited**Condensed Interim Statement of Comprehensive Income**

For the six months and quarter ended 31 December 2025

	<u>Six months ended (Un-audited)</u>		<u>Quarter ended (Un-audited)</u>	
	<u>31 December 2025</u>	<u>31 December 2024</u>	<u>31 December 2025</u>	<u>31 December 2024</u>
	----- Rupees -----			
Profit after taxation	347,303,013	195,811,997	187,781,578	80,538,994
<i>Items that will not be subsequently reclassified to profit or loss</i>				
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>347,303,013</u>	<u>195,811,997</u>	<u>187,781,578</u>	<u>80,538,994</u>

MMA

The annexed notes from 1 to 20 form an integral part of these condensed interim financial statements.

Chief Executive Officer

Chief Financial Officer

Director

BF Biosciences Limited

Condensed Interim Statement of Changes in Equity

For the six months ended 31 December 2025

	Share capital	Capital reserve	Revenue reserve	Total
		Share premium	Unappropriated profit	
	-----Rupees-----			
Balance as at 01 July 2024 - audited	190,000,002	-	2,169,618,676	2,359,618,678
Ordinary shares issued during the period	75,000,000	1,780,198,135	-	1,855,198,135
Total comprehensive income for the period	-	-	195,811,997	195,811,997
Balance as at 31 December 2024 - unaudited	<u>265,000,002</u>	<u>1,780,198,135</u>	<u>2,365,430,673</u>	<u>4,410,628,810</u>
Balance as at 01 Jul 2025 - audited	265,000,002	1,780,198,135	2,616,766,032	4,661,964,169
Total comprehensive income for the period	-	-	347,303,013	347,303,013
Balance as at 31 December 2025 - unaudited	<u>265,000,002</u>	<u>1,780,198,135</u>	<u>2,964,069,045</u>	<u>5,009,267,182</u>

The annexed notes from 1 to 20 form an integral part of these condensed interim financial statements.

MMA

Chief Executive Officer

Chief Financial Officer

Director

BF Biosciences Limited

Condensed Interim Statement of Cash Flows
For the six months ended 31 December 2025

		<u>Six months ended (Un-audited)</u>	
		31 December 2025	31 December 2024
		----- Rupees -----	
Cash flow from operating activities			
	Profit before taxation	608,219,664	322,397,733
	Adjustments for non-cash and other items:		
	Depreciation on property, plant and equipment	135,275,817	47,081,386
	Gain on disposal of property, plant and equipment	(1,684,906)	(115,535)
	Amortization	853,605	561,257
	Finance cost	54,323,890	92,599,827
	Gain on re-measurement of short term investments to fair value	(47,326,480)	(33,775,663)
	Gain realized on sale of short term investments	(16,760,172)	-
	Net realisable value adjustment for the period	22,905,917	51,746,313
	Expected credit loss allowance	33,516,257	6,249,822
	Profit on bank deposits	(5,142,585)	(18,115,573)
	Provision for Workers' Profit Participation Fund	33,188,383	17,326,003
	Provision for Central Research Fund	6,704,724	3,500,203
	Provision for Workers' Welfare Fund	12,611,585	6,583,881
		<u>228,466,035</u>	<u>173,641,921</u>
	Cash generated from operations before working capital changes	836,685,699	496,039,654
Effect on cash flow due to working capital changes			
	(Increase) / decrease in current assets		
	Stores, spare parts and loose tools	6,906,046	(36,623,794)
	Stock in trade	(979,612,732)	(604,439,399)
	Trade debts	(454,747,817)	(77,085,349)
	Loans and advances	(76,547,677)	(67,336,481)
	Deposits, prepayments and other receivables	(40,733,288)	128,247,452
		<u>(1,544,735,468)</u>	<u>(657,237,571)</u>
	Increase in current liabilities		
	Trade and other payables	1,440,737,164	574,811,854
	Contract Liabilities	116,651,176	20,705,792
		<u>1,557,388,340</u>	<u>595,517,646</u>
	Cash generated from operations	849,338,571	434,319,729
	Taxes paid	(155,598,934)	(177,308,467)
	Workers' Profit Participation Fund paid	(28,092,034)	(7,290,000)
	Central Research Fund paid	(7,852,297)	(6,314,337)
		<u>(191,543,265)</u>	<u>(190,912,804)</u>
	Net cash generated from operating activities	657,795,306	243,406,925
Cash flow from investing activities			
	Fixed capital expenditure incurred	(240,747,420)	(189,313,793)
	Proceeds from sale of property, plant and equipment	2,823,544	167,000
	Short term investments - net	(98,778,240)	(1,725,020,000)
	Increase in long term deposit and advances	(65,976,733)	-
	Profit on bank deposits received	5,142,585	18,115,573
	Net cash used in investing activities	(397,536,264)	(1,896,051,220)
Cash flow from financing activities			
	Long term loan paid	(214,110,491)	(204,159,365)
	Long term musharaka received	-	93,551,808
	Long term musharaka paid	(6,933,870)	(11,556,586)
	Proceeds from Initial Public Offering - net	-	1,855,198,135
	Finance cost paid	(46,590,474)	(71,881,049)
	Net cash (used in) / generated from financing activities	(267,634,835)	1,661,152,943
	Net (decrease) / increase in cash and cash equivalents	(7,376,793)	8,508,648
	Cash and cash equivalents at the beginning of the period	315,107,595	(49,928,877)
	Cash and cash equivalents at the end of the period	307,731,802	(41,420,229)
Cash and cash equivalents comprise of the following:			
	Cash and bank balances	389,404,846	197,723,472
	Short term borrowings - secured	(81,673,044)	(239,143,701)
		<u>307,731,802</u>	<u>(41,420,229)</u>

The annexed notes from 1 to 20 form an integral part of these condensed interim financial statements.

Chief Executive Officer

Chief Financial Officer

Director