

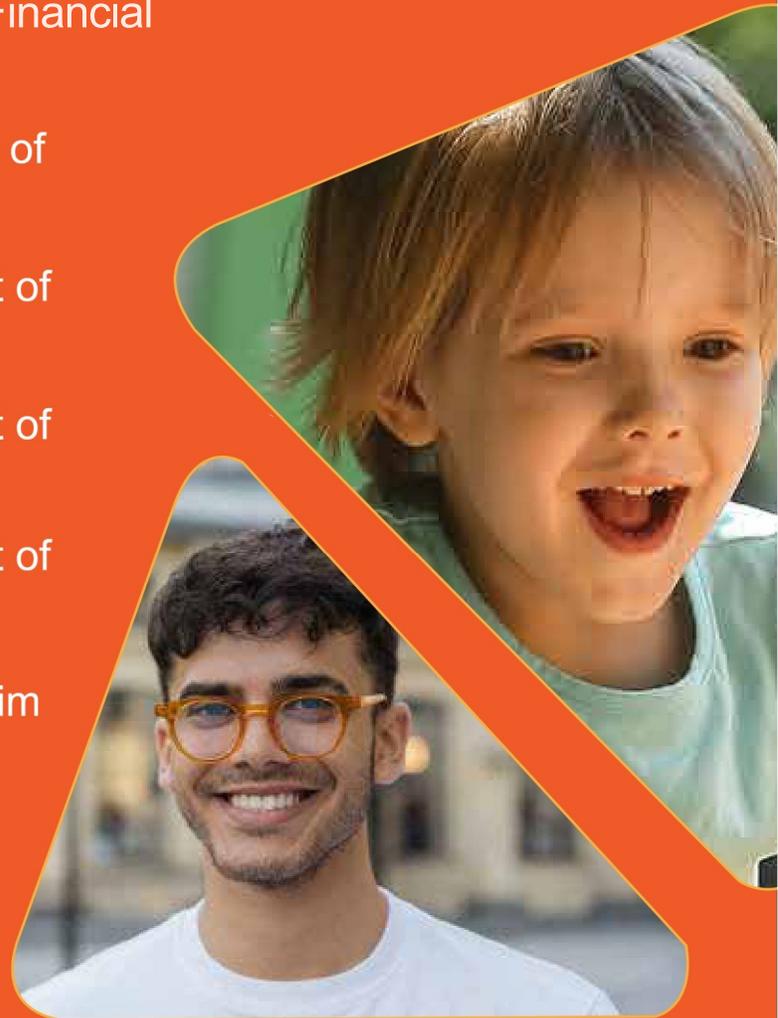
Half Yearly Report December 31, 2025



**Elevating
Life**

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COMPANY INFORMATION

Board of Directors

Ms. Ameena Saiyid	Chairperson
Mr. Munis Abdullah	Director
Mr. Mufti Zia ul Islam	Director
Mr. Zubair Razzak Palwala	Director
Mr. Atta ur Rahman	Director
Ms. Fareen Naz Qureshi	Director

Audit Committee

Ms. Fareen Naz Qureshi	Chairperson
Mr. Zubair Palwala	Member
Ms. Ameena Saiyid	Member

Human Resource & Remuneration Committee

Ms. Fareen Naz Qureshi	Chairperson
Ms. Ameena Saiyid	Member

Chief Executive Officer

Mr. Sheraz Khan

Chief Financial Officer

Mr. Hammad Bin Kafeel

Company Secretary

Mr. Hussain Murtaza

Auditors

A.F. Ferguson & Co., Chartered
Accountants

Internal Auditors

Grant Thornton Anjum Rahman

Legal Advisor

Mohsin Tayabaly & Co.

Bankers

Habib Bank Limited
National Bank of Pakistan
Bank Makramah Limited
Soneri Bank Limited
Habib Metropolitan Bank Limited
Al-Baraka Bank (Pakistan) Limited
Dubai Islamic Bank Pakistan Limited
Meezan Bank Limited
Bank Al Falah Limited
Bank Islami Pakistan Limited

Registered Office

2nd Floor, One IBL Centre,
Block 7&8, DMCHS
Tipu Sultan Road,
Off: Shahrah-e-faisal, Karachi

Share Registrar

Central Depository Company
of Pakistan Limited
CDC House, 99-B, Block-B, SMCHS
Shahrah-e-faisal, Karachi – 74400

DIRECTORS' REPORT

The Board of Directors of IBL HealthCare Limited (IBLHL) take pleasure to present before the shareholders, performance review together with the condensed interim financial statements of the Company for the period ended December 31, 2025.

The Directors' report is prepared under section 227 of the Companies Act, 2017, chapter XII clause 34 of Listed Companies (Code of Corporate Governance) Regulations, 2019.

SUMMARY OF FINANCIAL PERFORMANCE

	December 31,	
	2025	2024
	(Rupees in Thousand)	
Revenue	2,092,065	2,196,675
Gross profit	801,931	674,819
Gross profit as a percentage of revenue	38%	31%
Profit before levies and income tax	198,174	187,902
Profit after taxation	105,595	100,028

PRINCIPAL ACTIVITIES & OVERVIEW OF FINANCIAL PERFORMANCE

The principal activities of the Company include marketing, selling and distribution of healthcare & consumer products.

During the half year ended 31 December 2025, revenue decreased by 4.8% to PKR 2,092 million from PKR 2,197 million in the same period last year. The decrease in revenue is due to discontinuation of low margin product portfolios. The effect of this portfolio optimization is amongst the factors contributing to the overall growth in gross profit margin, which rose 18.8% to PKR 802 million, a marked expansion in gross margin to 38% (2024: 31%). This reflects management's endeavors to focus on profitable portfolios, selective pricing and procurement efficiencies. During the half year, operating expenses increased, reflecting strategic investments in brand development, channel expansion, and enhanced market coverage.

Despite the prior year super tax impact (PKR 19.6 m), profit after taxation improved to Rs. 106 million, compared to Rs. 100 million in the corresponding period last year, reflecting a growth of approximately 6%.

FUTURE OUTLOOK

While the macroeconomic environment continues to present challenges, the Company's improved gross margins, disciplined cost management, and stable balance sheet position provide a solid foundation for sustainable performance.

The Company remains focused on driving profitable growth, optimizing working capital, and maintaining strong governance standards to create long-term value for shareholders. We also take this opportunity to thank our employees for their continuing contribution in the achievement of Company's results.



Chief Executive Officer



Director

February 24, 2026

ڈائریکٹرز کی رپورٹ

آئی بی ایل ہیلتھ کیئر لمیٹڈ (آئی بی ایل ایچ ایل) کے بورڈ آف ڈائریکٹرز شیئر ہولڈرز کے زور و بسورت کارکردگی کا جائزہ مع ۳۱ دسمبر ۲۰۲۵ء کو ختم ہونے والی ششماہی کے لئے کمپنی کے مجموعی عبوری مالیاتی معلومات پیش کر رہے ہیں۔

یہ رپورٹ کمپنیز ایکٹ، ۲۰۱۷ء کی دفعہ ۲۲۷، باب XII اور سڈ کمپنیز (کوڈ آف کارپوریٹ گورننس) ریگولیشنز، ۲۰۱۹ء کی شق ۳۴ کے تحت تیار کی گئی ہے۔

مالیاتی کارکردگی کا جائزہ

31 دسمبر

2024	2025	
(روپے ہزاروں میں)		
2,196,675	2,092,065	آمدنی
674,819	801,931	مجموعی منافع جات
31 فیصد	38 فیصد	مجموعی منافع جات برطابق آمدنی کا فیصدی
187,902	198,174	قبل از ٹیکس منافع
100,028	105,595	بعد از ٹیکس منافع

بنیادی سرگرمیاں اور مالیاتی کارکردگی کا جائزہ

کمپنی کی بنیادی سرگرمیوں میں ہیلتھ کیئر اور کتھریو پرمیوڈ کٹس کی مارکیٹنگ، فروخت اور تقسیم شامل ہے۔

۳۱ دسمبر ۲۰۲۵ء کو ختم ہونے والی ششماہی مدت کے دوران آمدنی میں ۴.۸ فیصد کمی واقع ہوئی اور یہ گزشتہ سال کی اسی مدت کے ۲.۱۹ ملین روپے کے مقابلے میں ۲.۰۹۲ ملین روپے رہی۔ آمدنی میں کمی کی بنیادی وجہ کم مارجن رکھنے والی مصنوعات کے پورٹ فولیو کا خاتمہ ہے۔ اس پورٹ فولیو کی بہتری کے نتیجے میں مجموعی منافع کے مارجن میں نمایاں بہتری آئی، جو ۱۸.۸ فیصد اضافے کے ساتھ ۸.۰۲ ملین روپے تک پہنچ گیا، جبکہ مجموعی منافع کا مارجن ۳۸ فیصد رہا (۲۰۲۵ء: ۳۱ فیصد)۔ یہ انتظامیہ کی جانب سے منافع بخش پورٹ فولیو پر توجہ، منتخب قیمتوں کے تعین اور موثر خریداری کی حکمت عملی کی عکاسی کرتا ہے۔ ششماہی مدت کے دوران آپریٹنگ اخراجات میں اضافہ ہوا، جو براؤنڈ پوینٹ، چینل کی توسیع اور مارکیٹ کوریج میں بہتری کیلئے اسٹریٹجک سرمایہ کاری کا نتیجہ ہے۔

گزشتہ سال کے سیرٹیکس کے اثرات (۱۹.۶ ملین روپے) کے باوجود، بعد از ٹیکس منافع ۱.۰۶ ملین روپے رہا، جو گزشتہ سال کی اسی مدت کے ۱.۰۰ ملین روپے کے مقابلے میں تقریباً ۶ فیصد اضافے کو ظاہر کرتا ہے۔

مستقبل کا جائزہ

اگرچہ معاشی ماحول بدستور چیلنجز پیش کر رہا ہے، تاہم کمپنی کے بہتر مجموعی منافع، نظم و ضبط پر مبنی لاگت کے انتظام اور مستحکم ہیلتھ کیئر پوزیشن پائیدار کارکردگی کے لئے مضبوط بنیاد فراہم کرتی ہے۔

کمپنی منافع بخش ترقی کے فروغ، ورکنگ کیٹیبل کی بہتری اور مضبوط گورننس معیارات کے تسلسل کے ذریعے شیئر ہولڈرز کیلئے طویل مدتی قدر پیدا کرنے کیلئے پرعزم ہے۔ ہم اس موقع پر اپنے ملازمین کا بھی شکریہ ادا کرتے ہیں جن کی مسلسل کاوشیں کمپنی کے نتائج کے حصول میں اہم کردار ادا کر رہی ہیں۔



ڈائریکٹر



چیف ایگزیکٹو آفیسر

کراچی:

۲۳ فروری ۲۰۲۶ء



**INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF
IBL HEALTHCARE LIMITED**

REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS

Introduction

We have reviewed the accompanying condensed interim statement of financial position of IBL HealthCare Limited as at December 31, 2025 and the related condensed interim statement of profit or loss and other comprehensive income, condensed interim statement of changes in equity, and condensed interim statement of cash flows, and notes to the financial statements for the half year ended (here-in-after referred to as the "interim financial statements"). Management is responsible for the preparation and presentation of these interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these interim financial statements based on our review.

Scope of Review

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

Conclusion

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

Other matter

Pursuant to the requirement of Section 237 (1) (b) of the Companies Act, 2017, only cumulative figures for the half year, presented in the second quarter accounts are subject to a limited scope review by the statutory auditors of the Company. Accordingly, the figures of the condensed interim statement of profit or loss and other comprehensive income for the quarter ended December 31, 2025 and December 31, 2024 have not been reviewed by us.

The engagement partner on the audit resulting in this independent auditor's report is Syed Muhammad Hasnain.

**A. F. Ferguson & Co.
Chartered Accountants
Karachi**

Date: February 25, 2026

UDIN: AR202510073g9ho4PbFc

IBL HEALTHCARE LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2025

		(Unaudited) December 31, 2025	(Audited) June 30, 2025
	Note	Rupees in '000	
ASSETS			
Non-current assets			
Furniture and equipment	5	21,743	20,565
Right-of-use asset		19,150	21,499
Investment properties		587,374	587,374
Intangibles assets		1,223	1,600
Deferred taxation - net		21,032	10,538
		650,522	641,576
Current assets			
Inventories	6	1,287,698	1,270,130
Trade and other receivables	7	2,104,942	1,696,496
Loans, advances, deposits and prepayments	8	123,778	107,819
Refunds due from Government - sales tax		22,698	42,924
Taxation - payments less provision		63,135	42,085
Cash and bank balances	9	87,616	208,938
		3,689,867	3,368,392
TOTAL ASSETS		4,340,389	4,009,968
EQUITY AND LIABILITIES			
Share capital and reserves			
Share capital			
Issued, subscribed and paid-up share capital	10	985,260	856,748
Capital reserve			
Share premium		119,600	119,600
Revenue reserve			
Unappropriated profit		1,323,785	1,346,702
		2,428,645	2,323,050
Liabilities			
Non-current liabilities			
Lease liability		18,290	19,887
Current liabilities			
Trade and other payables	11	1,414,854	1,466,510
Advance from customers		23,359	40,347
Short term borrowings	12	431,160	136,355
Current portion of lease liability		3,016	2,738
Unclaimed dividend		7,043	7,057
Unpaid dividend	13	14,022	14,024
		1,893,454	1,667,031
Contingencies and commitments	14		
TOTAL EQUITY AND LIABILITIES		4,340,389	4,009,968

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



Chief Executive



Director



Chief Financial Officer

IBL HEALTHCARE LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE HALF YEAR ENDED DECEMBER 31, 2025 - UNAUDITED

	Note	Quarter ended		Half year ended	
		December 31,	December 31,	December 31,	December 31,
		2025	2024	2025	2024
		----- Rupees '000 -----			
Revenue from contract with customers	15	971,147	1,117,721	2,092,065	2,196,675
Cost of sales	16	(569,305)	(782,786)	(1,290,134)	(1,521,856)
Gross profit		401,842	334,935	801,931	674,819
Other income		4,619	1,787	6,803	195
Marketing and distribution expenses	17	(272,875)	(200,368)	(503,008)	(385,542)
Administrative and general expenses		(46,556)	(34,150)	(86,374)	(68,356)
Finance cost		(11,983)	(20,825)	(21,178)	(33,214)
Profit before levies and income tax		75,047	81,379	198,174	187,902
Levies - minimum tax	18	8,498	(10,378)	-	(17,624)
Profit before taxation		83,545	71,001	198,174	170,278
Income tax expense	19	(47,638)	(30,836)	(92,579)	(70,250)
Profit after taxation		35,907	40,165	105,595	100,028
Other comprehensive income		-	-	-	-
Total comprehensive income		35,907	40,165	105,595	100,028
			Restated		Restated
Basic and diluted earnings per share	20	Rs. 0.36	Rs. 0.41	Rs. 1.07	Rs. 1.02

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



Chief Executive



Director



Chief Financial Officer

IBL HEALTHCARE LIMITED

**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE HALF YEAR ENDED DECEMBER 31, 2025 - UNAUDITED**

	Issued, subscribed and paid up capital	Capital reserve <u>Share Premium</u>	Revenue reserve <u>Unappropriated profit</u>	Total Equity
----- Rupees in '000 -----				
Balance at July 01, 2024	856,748	119,600	1,138,331	2,114,679
Total comprehensive income for the period	-	-	100,028	100,028
Balance at December 31, 2024	<u>856,748</u>	<u>119,600</u>	<u>1,238,359</u>	<u>2,214,707</u>
Balance at July 01, 2025	856,748	119,600	1,346,702	2,323,050
Bonus shares issued during the period in the ratio of 15 shares for every 100 shares held	128,512	-	(128,512)	-
Total comprehensive income for the period	-	-	105,595	105,595
Balance at December 31, 2025	<u>985,260</u>	<u>119,600</u>	<u>1,323,785</u>	<u>2,428,645</u>

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



Chief Executive



Director



Chief Financial Officer

IBL HEALTHCARE LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOWS
FOR THE HALF YEAR ENDED DECEMBER 31, 2025 - UNAUDITED

	December 31, 2025	December 31, 2024
Note	----- Rupees in '000 -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash used in operations	21 (265,520)	(560,688)
Income tax and levies paid	(124,123)	(80,104)
Finance cost paid	(19,871)	(27,911)
Net cash used in operating activities	<u>(409,514)</u>	<u>(668,703)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Payments for acquisition of furniture and equipment	<u>(3,909)</u>	<u>(798)</u>
Net cash used in investing activities	(3,909)	(798)
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend paid	(16)	(163)
Short-term loan obtained	2,500,923	1,783,619
Short-term loan repaid	(2,206,118)	(1,413,058)
Payment against lease liability	(2,688)	(2,273)
Net cash generated from financing activities	<u>292,101</u>	<u>368,125</u>
Net decrease in cash and cash equivalents	<u>(121,322)</u>	<u>(301,376)</u>
Cash and cash equivalents at beginning of the period	208,938	375,594
Cash and cash equivalents at end of the period	<u><u>22 87,616</u></u>	<u><u>74,218</u></u>

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



Chief Executive



Director



Chief Financial Officer

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED DECEMBER 31, 2025

1. LEGAL STATUS AND OPERATIONS

IBL HealthCare Limited (the Company) was incorporated in Pakistan under the repealed Companies Ordinance, 1984 (now the Companies Act, 2017) as a private limited company on July 14, 1997. In November 2008, the Company was converted into public limited company. The shares of the Company are quoted on the Pakistan Stock Exchange.

The principal activities of the Company include marketing, selling and distribution of healthcare products.

The Company is a subsidiary of The Searle Company Limited (the Parent Company) and International Brands Limited (the Ultimate Parent Company).

The geographical locations and addresses of the Company's business units are as under:

- The registered office of the Company is located at One IBL Centre, 2nd floor, Plot No.1, Block 7 and 8, D.M.C.H.S. Tipu Sultan Road, Off Shahrah-e-Faisal, Karachi.
- The Company also has a distribution warehouse in Korangi Industrial Area, Karachi.

2. BASIS OF PREPARATION

2.1 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, directives and notifications issued under the Companies Act, 2017.

Where the provisions of, directives and notifications issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of, directives and notifications issued under the Companies Act, 2017 have been followed.

These condensed interim financial statements do not include all the information required for full annual financial statements and should be read in conjunction with the audited annual financial statements of the Company as at and for the year ended June 30, 2025.

2.2 Basis of measurement

These financial statements have been prepared under the historical cost convention except as otherwise disclosed in the respective accounting policies below.

2.3 Functional and presentation currency

These unconsolidated condensed interim financial statements are presented in Pakistani Rupees, which is the Company's functional and presentation currency. All amounts have been rounded to the nearest thousand, unless otherwise indicated.

2.4 New standards, amendments to approved accounting standards and new interpretations

2.4.1 Amendments to approved accounting standards which are effective during the year ending June 30, 2026

There are certain amendments to approved accounting standards which are mandatory for accounting periods beginning on or after July 1, 2025 but are considered not to be relevant or have any significant effect on the Company's financial reporting and therefore, have not been disclosed in these condensed interim financial statements.

2.4.2 New standards and amendments to approved accounting standards that are effective for the Company's accounting periods beginning on or after July 1, 2026

There are certain new standards and amendments that will be applicable to the Company for its annual periods beginning on or after July 1, 2026. The new standards include IFRS 18 Presentation and Disclosure in Financial Statements and IFRS 19 Subsidiaries without Public Accountability: Disclosures both with applicability date of January 1, 2027 as per IASB.

There are certain amendments to published accounting and reporting standards that includes those made to IFRS 7 and IFRS 9 which clarify the date of recognition and derecognition of a financial asset or financial liability which are applicable effective January 1, 2026.

The Company's management at present is in the process of assessing the full impacts of these new standards and the amendments to IFRS 7 and IFRS 9 and is expecting to complete the assessment in due course.

3. MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policies and methods of computation adopted in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements for the year ended June 30, 2025.

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4. ACCOUNTING ESTIMATES, JUDGEMENTS AND FINANCIAL RISK MANAGEMENT

4.1 The preparation of condensed interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts. Actual results may differ from these judgements, estimates and assumptions.

However, management believes that the change in outcome of judgements, estimates and assumptions would not have a material impact on the amounts disclosed in these condensed interim financial statements.

4.2 Judgements and estimates made by the management in the preparation of these condensed interim financial statements are the same as those that were applied to the financial statements as at and for the year ended June 30, 2025.

4.3 The Company's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended June 30, 2025.

5. FURNITURE AND EQUIPMENT

Additions and disposals of operating assets during the period are as follows:

	Additions (at cost)		Disposals (at net book value)	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
	----- Rupees in '000 -----			
Office equipment	<u>3,909</u>	<u>798</u>	<u>-</u>	<u>-</u>
			(Unaudited) December 31, 2025	(Audited) June 30, 2025
			----- Rupees in '000 -----	

6. INVENTORIES

Inventory in hand - note 6.1 and 6.2	970,470	1,001,668
Inventory in transit	<u>345,086</u>	<u>270,465</u>
	1,315,556	1,272,133
Provision for slow moving inventory - note 6.3	<u>(27,858)</u>	<u>(2,003)</u>
	<u>1,287,698</u>	<u>1,270,130</u>

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- 6.1 This includes Inventories amounting to Rs. 8.09 million (June 30, 2025: Rs. Nil) held with the third party.
- 6.2 Inventory in hand includes products amounting to Rs. 37.47 million as at Dec 31, 2025 (June 30, 2025: Rs. 16.33 million) stated at their net realisable values against their cost of Rs.49.09 million (June 30, 2025: Rs. 25.07 million).
- 6.3 This includes a provision of Rs. 25.88 million (June 30, 2025: Nil) recognized against slow-moving inventories in the Ophthalmology division.

	(Unaudited) December 31, 2025	(Audited) June 30, 2025
	----- Rupees in '000 -----	
7. TRADE AND OTHER RECEIVABLES		
Trade receivables - note 7.1	1,929,092	1,472,885
Other receivables	175,850	223,611
	<u>2,104,942</u>	<u>1,696,496</u>
7.1 Trade receivables - unsecured		
Considered good		
Due from related parties - note 7.1.1	909,748	882,121
Others	1,046,411	617,831
	<u>1,956,159</u>	<u>1,499,952</u>
Less: Provision for doubtful receivables - note 7.1.2	(27,067)	(27,067)
	<u>1,929,092</u>	<u>1,472,885</u>
7.1.1 Related party balances of the company represents:		
IBL Operations (Private) Limited (Associated Company)	787,799	791,583
United Brands Limited (Associated Company)	72,102	90,490
United Retail (Private) Limited (Associated Company)	48	48
The Searle Company Limited (the Holding Company)	49,799	-
	<u>909,748</u>	<u>882,121</u>

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	(Unaudited) December 31, 2025	(Audited) June 30, 2025
	----- Rupees in '000 -----	
7.1.2 Provision for doubtful receivables		
Opening balance	27,067	27,067
Provision made during the year	-	-
Closing balance	<u>27,067</u>	<u>27,067</u>
8. LOANS, ADVANCES, DEPOSITS AND PREPAYMENTS		
Advances		
- against imports	5,507	749
- to suppliers	12,123	19,525
- to employees	7,546	3,577
- others	413	1,023
	<u>25,589</u>	<u>24,874</u>
Short term deposits	70,493	58,402
Prepayments	27,696	24,543
	<u>123,778</u>	<u>107,819</u>
9. CASH AND BANK BALANCES		
Cash at bank		
Conventional		
- on current accounts	41,022	159,088
Islamic		
- on current accounts	46,528	49,750
Cash in hand	66	100
	<u>87,616</u>	<u>208,938</u>

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10. SHARE CAPITAL

Authorised share capital

(Unaudited) December 31, 2025	(Audited) June 30, 2025		(Unaudited) December 31, 2025	(Audited) June 30, 2025
Number of shares			Rupees in '000	
<u>150,000,000</u>	<u>105,000,000</u>	Ordinary shares of Rs. 10 each	<u>1,500,000</u>	<u>1,050,000</u>

Issued, subscribed and paid up capital

(Unaudited) December 31, 2025	(Audited) June 30, 2025		(Unaudited) December 31, 2025	(Audited) June 30, 2025
Number of shares			Rupees in '000	
22,990,000	22,990,000	Shares allotted for consideration paid in cash	229,900	229,900
<u>75,535,979</u>	<u>62,684,765</u>	Shares allotted as bonus shares	<u>755,360</u>	<u>626,848</u>
<u>98,525,979</u>	<u>85,674,765</u>		<u>985,260</u>	<u>856,748</u>

10.1 MOVEMENT IN ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL

(Unaudited) December 31, 2025	(Audited) June 30, 2025		(Unaudited) December 31, 2025	(Audited) June 30, 2025
Number of shares			Rupees in '000	
85,674,765	85,674,765	Opening shares outstanding	856,748	856,748
<u>12,851,214</u>	<u>-</u>	Shares allotted as bonus shares	<u>128,512</u>	<u>-</u>
<u>98,525,979</u>	<u>85,674,765</u>		<u>985,260</u>	<u>856,748</u>

10.2 RECONCILIATION OF NUMBER OF SHARES OUTSTANDING

	(Unaudited) December 31, 2025	(Audited) June 30, 2025
	Number of shares in '000	
Number of shares outstanding at the beginning of the year	85,675	85,675
Bonus shares issued during the year	12,851	-
Number of shares outstanding at the end of the year	<u>98,526</u>	<u>85,675</u>

	(Unaudited) December 31, 2025	(Audited) June 30, 2025
	----- Rupees in '000 -----	
11. TRADE AND OTHER PAYABLES		
Creditors	662,437	867,878
Due to related parties - note 11.1	324,130	256,068
Accrued liabilities	359,648	306,335
Accrued mark-up	11,384	11,445
Withholding tax payable	7,262	8,626
Security deposits	4,075	4,075
Payable to employees' provident fund	2,264	1,601
Other Payables	43,654	10,482
	<u>1,414,854</u>	<u>1,466,510</u>
11.1 Related party balances of the company represents:		
International Brands (Private) Limited (the Ultimate Parent Company)	10,500	-
The Searle Company Limited (the Holding Company)	268,968	136,319
United Brands Limited (Associated Company)	-	8,936
IBL Logistics (Private) Limited (Associated Company)	-	7,524
IBL Operations (Private) Limited (Associated Company)	44,051	101,128
United Retail (Private) Limited (Associated Company)	-	553
Universal Retail (Private) Limited (Associated Company)	611	1,608
	<u>324,130</u>	<u>256,068</u>

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12. SHORT TERM BORROWINGS

The Company obtained running musharakah facilities from commercial banks amounting to Rs. 439 million (June 30, 2025: Rs. 439 million) out of which the amount unavailed at the period ended was Rs. 8.12 million (June 30, 2025: Rs. 302.64 million). Rates of profit range from one month KIBOR plus 1% (June 30, 2025: one month KIBOR plus 1%) to three months KIBOR plus 1.5% (June 30, 2025: three month KIBOR plus 1.5%) per annum. These facilities have been secured by way of hypothecation of first pari passu charge over present and future current assets amounting to Rs. 585 million (June 30, 2025: Rs. 585 million).

13. UNPAID DIVIDEND

Unpaid dividend in respect of dividend withheld due to non-compliance of certain legal / regulatory requirements by the shareholders.

14. CONTINGENCIES AND COMMITMENTS

14.1 Contingencies

There has been no significant change during the period in the contingencies reported in the annual financial statements for the year ended June 30, 2025 except for the contingency relating to super tax for the year ended June 30, 2022 which has been duly provided for in these condensed interim financial statements.

14.2 Commitments

The facility for opening letter of credit and guarantee as at December 31, 2025 amounted to Rs. 900 million (June 30, 2025: Rs. 900 million) and Rs. 40 million (June 30, 2025: Rs. 20 million) of which the amount remaining unutilised at the end of year was Rs. 489.94 million (June 30, 2025: Rs. 246.27 million) and Rs. 18.81 million (June 30 2025: Rs. 2.43 million) respectively.

15. REVENUE FROM CONTRACT WITH CUSTOMERS

Gross revenue
Less: Sales tax

Less:

- Discounts
- Sales returns

Half year ended (Unaudited)	
December 31, 2025	December 31, 2024
----- Rupees in '000 -----	
2,596,878	2,974,800
<u>(212,656)</u>	<u>(267,800)</u>
2,384,222	2,707,000
<u>(198,330)</u>	<u>(349,884)</u>
<u>(93,827)</u>	<u>(160,441)</u>
(292,157)	(510,325)
<u>2,092,065</u>	<u>2,196,675</u>

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	Half year ended (Unaudited)	
	December 31, 2025	December 31, 2024
----- Rupees in '000 -----		
16. COST OF SALES		
Opening Inventory	1,270,130	905,328
Add: Purchases	1,374,094	1,688,247
	2,644,224	2,593,575
Cost of samples	(5,302)	(17,513)
Provision for slow moving inventory	(61,090)	(12,077)
Closing Inventory	(1,287,698)	(1,042,129)
	(1,354,090)	(1,071,719)
	1,290,134	1,521,856

17. MARKETING AND DISTRIBUTION EXPENSES

This includes provision for slow moving amounting to Rs. 61.09 million (December 31, 2024: Rs. 12.07 million).

18. LEVIES - MINIMUM TAX

This represents minimum tax differential under section 148 of Income Tax Ordinance, 2001, representing levies in terms of requirements of IFRIC 21/IAS 37.

	Half year ended (Unaudited)	
	December 31, 2025	December 31, 2024
----- Rupees in '000 -----		
19. INCOME TAX EXPENSE		
Current		
- for the period	82,824	70,467
- deferred tax	(10,494)	(217)
prior year charge - note 19.1	20,249	-
	92,579	70,250

19.1 This includes Rs. 19.6 million (December 31, 2024: Rs. Nil) in respect of super tax for tax year 2022, recognised during the current period following the order of the Federal Constitutional Court confirming its retrospective application under the Finance Act, 2022 under section 4C of the Income Tax Ordinance.

20. BASIC AND DILUTED EARNINGS PER SHARE

	For the quarter ended		For the half year ended	
	December 2025	December 2024	December 2025	December 2024
	----- Rupees in '000 -----			
Profit for the period attributable to ordinary shareholders	<u>35,907</u>	<u>40,165</u>	<u>105,595</u>	<u>100,028</u>
Weighted average number of ordinary shares outstanding during the period	<u>98,526</u>	<u>98,526</u>	<u>98,526</u>	<u>98,526</u>
		(Restated)		(Restated)
Basic and diluted earnings per share	<u>Rs. 0.36</u>	<u>Rs. 0.41</u>	<u>Rs. 1.07</u>	<u>Rs. 1.02</u>

Diluted earnings per share has not been presented as the Company did not have any convertible instruments in issue as at December 31, 2025 and December 31, 2024 which would have any effect on the earnings per share if the option to convert is exercised.

Half year ended (Unaudited)	
December 31, 2025	December 31, 2024
----- Rupees in '000 -----	

21. CASH USED IN OPERATIONS

Profit before levies and income tax	198,174	187,902
Adjustments for non-cash income and expenses:		
Depreciation of furniture and equipment	2,731	899
Depreciation of right-of-use asset	2,349	1,681
Amortisation of intangible assets	377	489
Finance cost	21,178	33,214
	<u>26,635</u>	<u>36,283</u>
	224,809	224,185
Changes in working capital:		
(Increase) / Decrease in current assets:		
Inventories	(17,568)	(136,801)
Trade and other receivables	(408,446)	(278,921)
Refunds due from Government - sales tax	20,226	-
Loans, advances, deposits and prepayments	(15,958)	(62,238)
	<u>(421,746)</u>	<u>(477,960)</u>
(Decrease) / Increase in current liabilities:		
Trade and other payables	(51,595)	(339,931)
Sales tax payable	-	119
Advance from customers	(16,988)	32,899
	<u>(68,583)</u>	<u>(306,913)</u>
	(265,520)	(560,688)

**Half year ended
(Unaudited)**

December 31, 2025	December 31, 2024
----- Rupees in '000 -----	

22. CASH AND CASH EQUIVALENTS

Cash and bank balances - note 9	87,616	74,218
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22.1 The short term borrowings that are not repayable on demand have been reclassified as financing activities in the statement of cash flows which were previously included as cash and cash equivalents. Accordingly, the cash flows from financing activities have been changed by Rs. 370.6 million.

23. FINANCIAL INSTRUMENTS AND RELATED DISCLOSURES

Financial risk factors

The Company's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended June 30, 2025.

Fair value estimation and hierarchy

As at December 31, 2025 all financial assets and financial liabilities are carried at amortized cost.

The valuation techniques and fair value hierarchy of the financial assets of the Company are consistent with those given in the financial statements for the year ended June 30, 2025.

	(Unaudited) December 31, 2025	(Audited) June 30, 2025
----- Rupees in '000 -----		
24. SHARIAH COMPLIANCE STATUS DISCLOSURE		

**Statement of financial
position - Liability Side**

i) Short-term financing as per Islamic mode	431,160	136,355
ii) Mark-up accrued on Islamic loan	11,384	11,445

**Statement of financial
position - Asset Side**

i) Shariah-compliant bank balances	46,528	49,750
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Half year ended	
(Unaudited)	
December 31,	December 31,
2025	2024
----- Rupees in '000 -----	

Statement of Profit or Loss

i) Revenue earned from a Shariah compliant business segment	2,092,065	4,322,471
iii) Exchange gain / (loss) - net	3,946	(12,508)
iv) Profit paid on Islamic mode of financing	(18,112)	(51,017)

Break-up of Other income excluding profits in bank deposits and TDRs

Shariah compliant income:

i) Rental income	2,592	5,176
ii) Others	265	48

24.1 Relationship with Shariah-compliant financial institutions

Islamic banks

The Company has facilities with Habib Bank Limited for running musharakah and letter of credits amounting to Rs. 139 million and Rs. 300 million respectively.

The Company has facilities with Soneri Bank Limited for running musharakah, letter of credit and bank guarantee amounting to Rs. 300 million, Rs. 200 million and Rs. 40 million respectively.

The Company has facilities with Al Baraka Bank for letter of credit amounting to Rs. 150 million.

The Company has facilities with National Bank of Pakistan for letter of credit, and letter of credit (Sight) amounting to Rs. 150 million and Rs. 100 million.

Takaful operators

The company has obtained various takaful policies from multiple takaful operators including life insurance from IGI Life Insurance Limited, Medical insurance from IGI Life Insurance Limited - Window Takaful, All Risk Contents, Property all risks, Cash in Transit, Cash in Hand, Marine import and in-transit insurance from Jubilee General Insurance Company Limited - Window Takaful.

25. RELATED PARTY TRANSACTIONS

Disclosure of transactions with related parties during the period are as follows:

S.No.	Nature of relationship	Nature of transaction	Half year ended (Unaudited)	
			December 31, 2025	December 31, 2024
			Rupees in '000	
i.	Ultimate parent company			
	International Brands (Private) Limited	- Corporate service charges	10,500	10,500
ii.	Holding Company			
	The Searle Company Limited	- Sale of goods	49,766	147,250
		- Reimbursement of Expenses	53,401	54,918
		- Rent paid	2,687	2,367
		- Purchase of goods	188,453	300,457
		- Utilities	1,839	1,454
iii.	Associated Company			
	IBL Operations (Private) Limited	- Sale of goods	744,066	803,683
		- Discounts	-	97,348
		- Shared cost	11,400	9,240
		- Reimbursement of Expenses	8,661	-
	United Brands Limited	- Sale of goods	-	58,797
		- Discounts	-	8,753
	IBL Logistics (Private) Limited	- Cartage & Freight Charges	-	13,090
	United Retail (SMC) Private Limited	- Rental Income	1,238	1,337
	Universal Retail (Private) Limited	- Rental Income	1,355	1,347
		- Shared costs	1,350	-
		- Purchase of furniture	129	-
iv.	Other Related Parties			
	Employees' Provident Fund	- Contribution paid	3,343	6,076
v.	Key Management Personnel *			
		- Salaries and other employee benefits	73,822	78,456
		- Directors' fee and conveyance	1,800	1,850

* Key management personnel includes CEO, CFO and all Heads of Departments.

26. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were approved and authorized for issue by the Board of Directors of the Company on 24 FEB 2026 .



Chief Executive



Director



Chief Financial Officer

KEEP YOURSELF UPDATED

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