



# INNOVATION BUILT ON TRUST

**CONDENSED INTERIM  
FINANCIAL INFORMATION  
FOR THE HALF YEAR ENDED  
31 DECEMBER 2025**





**BOF**  
BIOCELLS

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BIOSCIENCES

# CORPORATE INFORMATION

## BOARD OF DIRECTORS

Mr. Sebastian Martin Ferrarassi	Non-Executive Director	Chairman
Mrs. Akhter Khalid Waheed	Executive Director	
Mrs. Amna Piracha Khan	Non-Executive Director	
Mr. Osman Khalid Waheed	Non-Executive Director	
Mrs. Munize Azhar Peracha	Non-Executive Director	
Mr. Naveed Kamran Baloch	Independent Director	
S M Wajeesh Uddin	Independent Director	

## AUDIT COMMITTEE

S M Wajeesh Uddin	Chairman
Mrs. Amna Piracha Khan	Member
Mr. Osman Khalid Waheed	Member
Mr. Naveed Kamran Baloch	Member

## HR & REMUNERATION COMMITTEE

Mr. Naveed Kamran Baloch	Chairman
Mr. Osman Khalid Waheed	Member
Mrs. Akhter Khalid Waheed	Member
S M Wajeesh Uddin	Member

## CHIEF EXECUTIVE OFFICER

Mr. Muhammad Farhan Rafiq

## CHIEF FINANCIAL OFFICER & COMPANY SECRETARY

Mr. Abdur Rehman

## HEAD OF INTERNAL AUDIT

Mr. Muhammad Muzammil Ijaz

## BANKERS

Allied Bank Limited  
Bank Alfalah Limited  
Bank of Punjab Taqwa  
BankIslami Pakistan Limited  
Faysal Bank Limited  
First Habib Modaraba  
Habib Bank Limited  
Habib Metropolitan Bank Limited  
MCB Bank Limited  
Meezan Bank Limited

## EXTERNAL AUDITORS

KPMG Taseer Hadi & Co.  
Chartered Accountants

## LEGAL ADVISORS

Khan & Piracha

## SHARE REGISTRAR

CDC Share Registrar Services  
Limited

CDC House, 99-B, Block-B,  
S.M.C.H.S, Main Shahrah Faisal,  
Karachi.  
Telephone: +92-21-1111 111 500

## FACTORY & HEAD OFFICE

5 K.M - Sunder Raiwind Road  
Lahore, Pakistan  
Telephone: +92-42-36026700  
Fax: +92-42-36026701

## REGISTERED OFFICE

197-A, The Mall,  
Rawalpindi, Pakistan  
Telephone: +92-51-4252155-57  
Fax: +92-51-4252153  
Email: cs@bfbio.com

# DIRECTORS' REVIEW OF CONDENSED INTERIM FINANCIAL INFORMATION FOR THE SIX MONTHS ENDED 31 DECEMBER 2025

We are pleased to present a brief review of un-audited condensed interim financial information of BF Biosciences Limited ("the Company") for the half year ended 31 December 2025.

## Highlights of the Company's Financial Results

A summary of financial results for the period is given below:

	Period Ended			
	6 Months 31-Dec-25	6 Months 31-Dec-24	3 Months 31-Dec-25	3 Months 31-Dec-24
	(Rupees in thousands)			
Revenue – net	5,100,420	2,713,573	2,668,125	1,327,202
Gross profit	2,215,774	1,186,838	1,177,444	623,005
Profit before tax	617,968	322,610	347,306	136,374
Profit after tax	347,303	195,812	187,782	80,539
Earnings per share (Rs.)	3.93	2.66	2.13	1.09

## Financial and Operational Review:

The Company's net sales closed at Rs. 5,100 million for the half-year, compared to Rs. 2,714 million, depicting a growth of 88% over the same period last year. In-market generic sales grew by 67%, whereas institutional sales increased by 254%. The increase in sales primarily represents volume increase from existing and new products post start of commercial operations of Line II.

The Company's gross profit margin stands at 43.4% compared to 43.7% same period last year. The slight decrease is mainly due to the change in sales mix.

To support the growth in topline, selling and distribution expenses increased by 90%. The increase is primarily due to field force expansion and marketing activities during the period under review. Administrative expenses increased by Rs. 47 million, primarily due to the impact of salary adjustments and inflation.

The profit after tax of the Company closed at Rs. 347 million against Rs. 196 million achieved during the same period last year, depicting an absolute increase of 77%. Based on the weighted average number of shares, earnings per share (EPS) for the half year ended 31 December 2025 closed at Rs. 3.93 per share, compared to Rs. 2.66 per share same period last year.

# DIRECTORS' REVIEW OF CONDENSED INTERIM FINANCIAL INFORMATION FOR THE SIX MONTHS ENDED 31 DECEMBER 2025

## Future Outlook

With a prevalence rate of 33%, Pakistan is among the countries carrying highest burden of diabetes. According to the WHO, 57% of women and 41% of men in Pakistan are overweight or obese. Obesity increases the risk of Type 2 diabetes by 7 times.

To strengthen our commitment towards combating diabetes and obesity, the Company has launched Zeptide® (Tirzepatide), which will further expand the company's anti-obesity / diabetes portfolio. Tirzepatide is a synthetic polypeptide molecule that acts as a dual agonist for the GLP-1 and GIP receptors, targeting both the glucagonlike peptide-1 (GLP-1) and glucose-dependent insulintropic polypeptide (GIP) receptor pathways. Tirzepatide is approved by US Food and Drug Administration (FDA) for treating type 2 diabetes mellitus and obesity.

The development of Zeptide® was undertaken as part of IPO proceeds utilization as disclosed in prospectus. The management is confident that this launch will contribute positively to the Company's growth and further strengthen its mission to address critical unmet patient needs.

Going forward, the Company remains focused on achieving the remaining milestones outlined in the IPO, including a state-of-the-art cartridge facility. In parallel, management remains resolute in expanding the company's product portfolio and obtaining SRA certifications, which will ultimately help in expanding our global presence.

## Acknowledgments

We want to acknowledge the consistent efforts and dedication of our employees towards achievement of the Company's objectives. We also thank our principals, business partners and valued customers for their continuous support and confidence in the Company.

## For and on behalf of the Board of Directors



**Mr. Muhammad Farhan Rafiq**  
Chief Executive Officer



**Mr. Osman Khalid Waheed**  
Director

25 February 2026

ذیابیطس اور موٹاپے کے خلاف اپنی وابستگی کو مضبوط بنانے کے لیے کمپنی نے زیپٹائیزڈ لائچ کی ہے۔ جو کمپنی کے اینٹی او بیسیٹی / ذیابیطس پورٹ فولیو کو مزید وسعت دے گی۔ تیز زیپٹائیزڈ ایک مصنوعی دوا ہے جو خون میں شوگر اور جسمانی وزن کو کنٹرول کرنے میں مدد کرتی ہے۔ یہ جسم کے دو قدرتی ہارمونز پر اثر ڈالتی ہے جو انسولین اور ہضم کے عمل کو کنٹرول کرتے ہیں۔ اسے ذیابیطس اور موٹاپے کے علاج کے لیے امریکی فوڈ اینڈ ڈرگ ایڈمنسٹریشن (FDA) نے منظور کیا ہے۔

زیپٹائیزڈ کی تیاری آئی پی او کے پیسوں کے استعمال کے سلسلے میں کی گئی، جیسا کہ پراسپیکٹس میں بیان کیا گیا ہے۔ انتظامیہ پر اعتماد ہے کہ اس کی لائچ کمپنی کی ترقی میں مثبت کردار ادا کرے گی اور مریضوں کی اہم اور غیر مطمئن ضروریات کو پورا کرنے کے مشن کو مزید مضبوط کرے گی۔

آئندہ کے لیے کمپنی اپنی توجہ آئی پی او میں بیان کردہ باقی رہ گئے اہداف کے حصول پر مرکوز رکھے گی، اسی دوران، انتظامیہ کمپنی کی مصنوعات کو بڑھانے اور SRA سرٹیفیکیشن حاصل کرنے پر توجہ دے رہی ہے، جس سے ہماری عالمی سطح پر پہنچ بڑھے گی۔

شکریہ

ہم اپنے ملازمین کی کوششوں اور محنت کو تسلیم کرنا چاہتے ہیں جو انہوں نے کمپنی کے مقاصد کے حصول کے لیے کی ہیں۔ مزید برآں، ہم اپنے اصولی افراد، کاروباری شراکت داروں اور معزز گاہکوں کا بھی شکریہ ادا کرتے ہیں جو کمپنی میں اپنی مسلسل حمایت اور اعتماد فراہم کرتے ہیں۔

بورڈ آف ڈائریکٹرز کی جانب سے



جناب عثمان خالد وحید

ڈائریکٹر



جناب محمد فرحان رفیق

چیف ایگزیکٹو آفیسر

25 فروری 2026

## 31 دسمبر 2025 کو اختتام پذیر ہونے والے چھ ماہ کی (کنڈینسڈ) عبوری مالیاتی معلومات کے بارے میں ڈائریکٹرز کا جائزہ

ہم خوشی کے ساتھ بی ایف بائوسائنسز لمیٹڈ ("کمپنی") کی غیر آڈٹ شدہ مختصر عبوری مالی معلومات کا مختصر جائزہ پیش کرتے ہیں، جو 31 دسمبر 2025 کو ختم ہونے والے چھ ماہ کے لیے ہے۔

### کمپنی کے مالی نتائج کی نمایاں خصوصیات

اس مدت کے مالی نتائج کا خلاصہ ذیل میں دیا گیا ہے۔

3 مہینے 2024-دسمبر-31	3 مہینے 2025-دسمبر-31	6 مہینے 2024-دسمبر-31	6 مہینے 2025-دسمبر-31
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(روپے ہزار میں)

آمدنی - خالص	5,100,420	2,713,573	2,668,125	1,327,202
مجموعی منافع	2,215,774	1,186,838	1,177,444	623,005
قبل از ٹیکس منافع	617,968	322,610	347,306	136,374
بعد از ٹیکس منافع	347,303	195,812	187,782	80,539
فی حصص آمدنی (روپے)	3.93	2.66	2.13	1.09

### مالی اور عملیاتی جائزہ

کمپنی کی خالص فروخت 5,100 ملین روپے رہی، جو پچھلے سال کی اسی مدت میں 2,714 ملین روپے کے مقابلے میں 88% کا اضافہ ظاہر کرتی ہے۔ مارکیٹ میں جینزک مصنوعات کی فروخت میں 67% اضافہ ہوا، جبکہ ادارہ جاتی فروخت میں 254% اضافہ ہوا۔ یہ اضافہ بنیادی طور پر مقدار میں اضافہ کا نتیجہ ہے، جو موجودہ اور نئی مصنوعات دونوں سے حاصل ہوا، خصوصاً پیداواری لائن نمبر دو کے آغاز کے بعد۔

کمپنی کا مجموعی منافع مارجن 43.4% رہا جو گزشتہ سال اسی مدت میں 43.7% تھا۔ معمولی کمی کی وجہ فروخت کے امتزاج میں تبدیلی ہے۔ مجموعی آمدنی میں اضافے کے تسلسل کو برقرار رکھنے کے لیے فروخت اور تقسیم کے اخراجات میں 90% اضافہ ہوا۔ یہ اضافہ بنیادی طور پر جائزہ شدہ مدت کے دوران فیلڈ فورس میں توسیع اور مارکیٹنگ کی سرگرمیوں کے باعث ہوا ہے۔ انتظامی اخراجات میں 47 ملین روپے کا اضافہ ہوا ہے، جو بنیادی طور پر تنخواہوں اور مہنگائی کے اثرات کی وجہ سے ہے۔

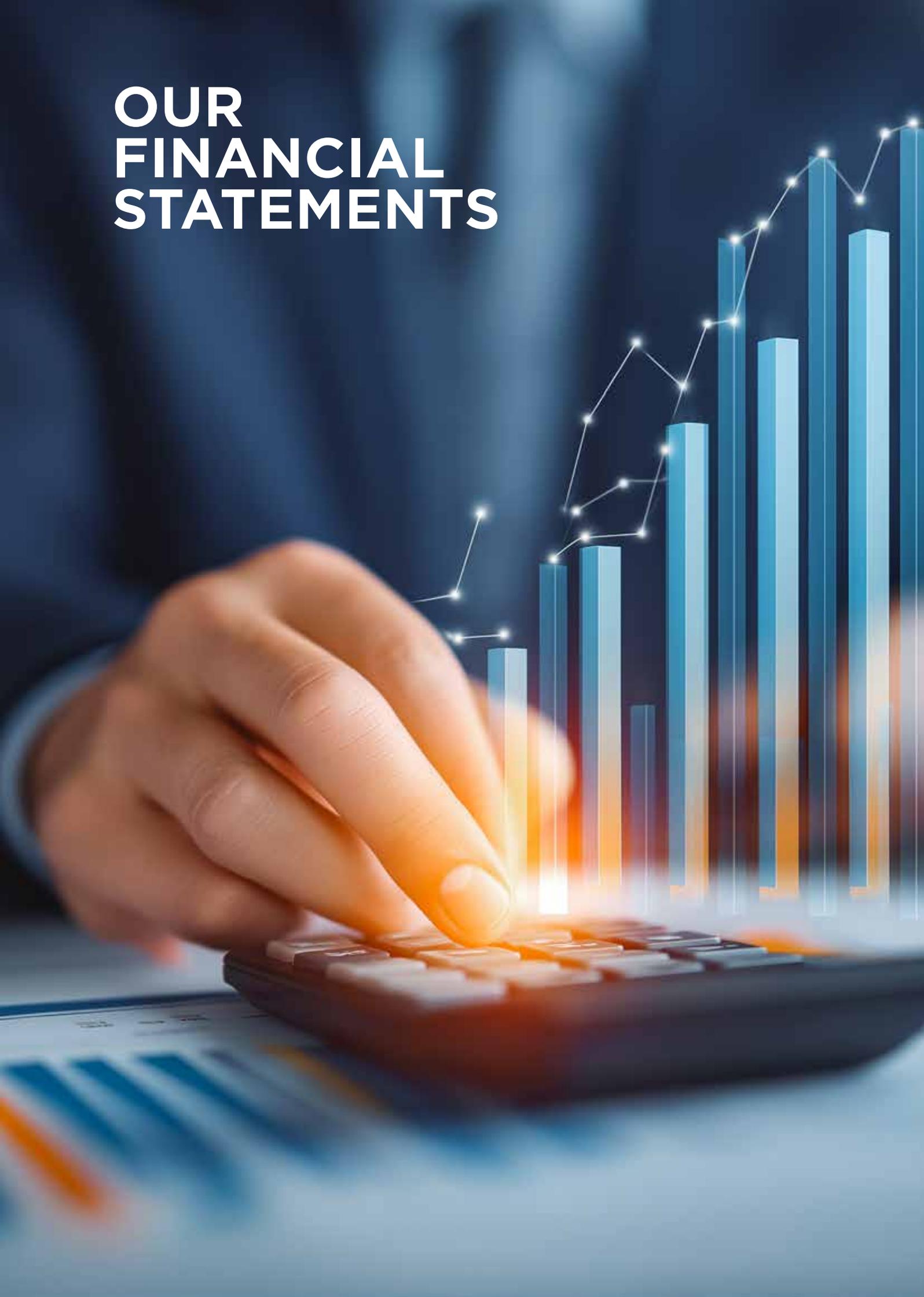
کمپنی کا بعد از ٹیکس منافع 347 ملین روپے رہا، جو پچھلے سال کی اسی مدت میں حاصل کردہ 196 ملین روپے کے مقابلے میں 77% کا اضافہ ظاہر کرتا ہے۔ اوسط حصص کی بنیاد پر، 31 دسمبر 2025 کو ختم ہونے والے چھ ماہ کے لیے فی شیئر آمدنی 3.93 روپے ہے، جبکہ پچھلے سال کی اسی مدت میں یہ 2.66 روپے تھی۔

### مستقبل کا منظر نامہ

پاکستان میں ذیابیطس کی شرح 33% ہونے کے باعث، یہ اُن ممالک میں شامل ہے جہاں اس بیماری کا بوجھ سب سے زیادہ ہے۔ عالمی ادارہ صحت کے مطابق، پاکستان میں 57% خواتین اور 41% مرد ذائد وزن یا موٹاپے کا شکار ہیں۔ موٹاپا نائپ 2 ذیابیطس کے خطرے کو سات گنا بڑھا دیتا ہے



# OUR FINANCIAL STATEMENTS



# INDEPENDENT AUDITOR'S REVIEW REPORT



KPMG Taseer Hadi & Co.  
Chartered Accountants  
351 Shadman-1, Jail Road,  
Lahore 54000 Pakistan  
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## INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of BF Biosciences Limited

Report on the Review of Condensed Interim Financial Statements

### Introduction

We have reviewed the accompanying condensed interim statement of financial position of BF Biosciences Limited ("the Company") as at 31 December 2025 and the related condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of changes in equity, condensed interim statement of cash flows and notes to the condensed interim financial statements for the six-month period then ended (here-in-after referred to as the "condensed interim financial statements"). Management is responsible for the preparation and fair presentation of the condensed 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 condensed 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 condensed 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 condensed interim statement of comprehensive income for the three months period ended 31 December 2025 have not been reviewed by us.

The engagement partner for the review resulting in this independent auditor's report is Rehan Chughtai.

KPMG Taseer Hadi & Co.  
Chartered Accountants

Lahore

Date: 26 February 2026

UDIN: RR202510183TRtyO8gIM

**BF Biosciences Limited**  
Condensed Interim Statement of Financial Position  
As at 31 December 2025

	Un-audited 31 December 2025	Audited 30 June 2025	Note
<b>EQUITY AND LIABILITIES</b>			
<b>Share capital and reserves</b>			
Authorized share capital	4,410,624,749	4,306,291,784	9
400,000,000 (30 June 2025: 400,000,000) ordinary shares of Rs. 3 each (30 June 2025: Rs. 3 each)	77,824,783	11,848,050	
	<u>3,129,885</u>	<u>3,983,490</u>	
	<u>4,491,579,417</u>	<u>4,322,123,324</u>	
<b>Non-current assets</b>			
Property, plant and equipment			
Long term advances and deposits			
Intangibles			
	<u>88,025,056</u>	<u>94,931,102</u>	
	<u>2,601,992,660</u>	<u>1,645,285,845</u>	
	<u>605,841,661</u>	<u>184,242,161</u>	
	<u>173,583,730</u>	<u>97,036,053</u>	
	<u>168,583,584</u>	<u>128,218,236</u>	
	<u>1,329,611,562</u>	<u>1,166,746,670</u>	
	<u>181,224,803</u>	<u>175,476,534</u>	
	<u>389,404,846</u>	<u>344,470,143</u>	
	<u>5,538,267,902</u>	<u>3,836,406,744</u>	
<b>Current assets</b>			
Stores, spare parts and loose tools			
Stock in trade			
Trade debts			
Loans and advances			
Deposits, prepayments and other receivables			
Short term investments			
Advance income tax - net			
Cash and bank balances			
	<u>320,475,775</u>	<u>314,020,402</u>	
	<u>15,193,504</u>	<u>14,029,074</u>	
	<u>107,657,478</u>	<u>114,108,421</u>	
	<u>2,573,393,557</u>	<u>1,116,096,032</u>	
	<u>136,802,099</u>	<u>20,150,923</u>	
	<u>8,1673,044</u>	<u>29,362,548</u>	
	<u>12,632,289</u>	<u>16,509,571</u>	
	<u>3,247,827,746</u>	<u>1,624,276,971</u>	
	<u>10,029,847,319</u>	<u>8,158,530,068</u>	
<b>Contingencies and commitments</b>			
	<u>1,155,409,277</u>	<u>1,305,735,092</u>	
	<u>53,507,853</u>	<u>61,606,153</u>	
	<u>266,192,977</u>	<u>318,371,385</u>	
	<u>297,642,284</u>	<u>186,576,298</u>	
	<u>1,772,752,391</u>	<u>1,872,288,928</u>	
	<u>320,475,775</u>	<u>314,020,402</u>	
	<u>15,193,504</u>	<u>14,029,074</u>	
	<u>107,657,478</u>	<u>114,108,421</u>	
	<u>2,573,393,557</u>	<u>1,116,096,032</u>	
	<u>136,802,099</u>	<u>20,150,923</u>	
	<u>8,1673,044</u>	<u>29,362,548</u>	
	<u>12,632,289</u>	<u>16,509,571</u>	
	<u>3,247,827,746</u>	<u>1,624,276,971</u>	
	<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

## BF Biosciences Limited

### Condensed Interim Statement of Profit or Loss

For the six months and quarter ended 31 December 2025

	Note	Six months ended (Un-audited)		Quarter ended (Un-audited)	
		31 December 2025	31 December 2024	31 December 2025	31 December 2024
		----- Rupees -----			
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)
<b>Gross profit</b>		<b>2,215,774,285</b>	<b>1,186,837,693</b>	<b>1,177,444,035</b>	<b>623,004,796</b>
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
<b>Profit from operations</b>		<b>672,291,576</b>	<b>415,210,002</b>	<b>375,242,861</b>	<b>193,946,163</b>
Finance cost		(54,323,890)	(92,599,827)	(27,936,880)	(57,571,733)
<b>Profit before income tax, final tax and minimum tax differential</b>		<b>617,967,686</b>	<b>322,610,175</b>	<b>347,305,981</b>	<b>136,374,430</b>
Minimum tax differential and final tax		(9,748,022)	(212,442)	(6,974,122)	4,435,560
<b>Profit before income tax</b>		<b>608,219,664</b>	<b>322,397,733</b>	<b>340,331,859</b>	<b>140,809,990</b>
Income tax		(260,916,651)	(126,585,736)	(152,550,281)	(60,270,996)
<b>Profit after taxation</b>		<b>347,303,013</b>	<b>195,811,997</b>	<b>187,781,578</b>	<b>80,538,994</b>
Earnings per share - basic and diluted	13	<b>3.93</b>	2.66	<b>2.13</b>	1.09

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

**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>
<b>Balance as at 01 Jul 2025 - audited</b>	<b>265,000,002</b>	<b>1,780,198,135</b>	<b>2,616,766,032</b>	<b>4,661,964,169</b>
Total comprehensive income for the period	-	-	347,303,013	347,303,013
<b>Balance as at 31 December 2025 - unaudited</b>	<u><b>265,000,002</b></u>	<u><b>1,780,198,135</b></u>	<u><b>2,964,069,045</b></u>	<u><b>5,009,267,182</b></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

## BF Biosciences Limited

### Condensed Interim Statement of Cash Flows

For the six months ended 31 December 2025

		<b>Six months ended (Un-audited)</b>	
		<b>31 December</b>	<b>31 December</b>
		<b>2025</b>	<b>2024</b>
		----- Rupees -----	
<b>Cash flow from operating activities</b>	<b>Note</b>		
Profit before taxation		<b>608,219,664</b>	322,397,733
Adjustments for non-cash and other items:			
Depreciation on property, plant and equipment	9.1	<b>135,275,817</b>	47,081,386
Gain on disposal of property, plant and equipment		<b>(1,684,906)</b>	(115,535)
Amortization		<b>853,605</b>	561,257
Finance cost		<b>54,323,890</b>	92,599,827
Gain on re-measurement of short term investments to fair value		<b>(47,326,480)</b>	(33,775,663)
Gain realized on sale of short term investments		<b>(16,760,172)</b>	-
Net realisable value adjustment for the period		<b>22,905,917</b>	51,746,313
Expected credit loss allowance		<b>33,516,257</b>	6,249,822
Profit on bank deposits		<b>(5,142,585)</b>	(18,115,573)
Provision for Workers' Profit Participation Fund		<b>33,188,383</b>	17,326,003
Provision for Central Research Fund		<b>6,704,724</b>	3,500,203
Provision for Workers' Welfare Fund		<b>12,611,585</b>	6,583,881
		<b>228,466,035</b>	173,641,921
<b>Cash generated from operations before working capital changes</b>		<b>836,685,699</b>	496,039,654
<b>Effect on cash flow due to working capital changes</b>			
(Increase) / decrease in current assets			
Stores, spare parts and loose tools		<b>6,906,046</b>	(36,623,794)
Stock in trade		<b>(979,612,732)</b>	(604,439,399)
Trade debts		<b>(454,747,817)</b>	(77,085,349)
Loans and advances		<b>(76,547,677)</b>	(67,336,481)
Deposits, prepayments and other receivables		<b>(40,733,288)</b>	128,247,452
		<b>(1,544,735,468)</b>	(657,237,571)
Increase in current liabilities			
Trade and other payables		<b>1,440,737,164</b>	574,811,854
Contract Liabilities		<b>116,651,176</b>	20,705,792
		<b>1,557,388,340</b>	595,517,646
<b>Cash generated from operations</b>		<b>849,338,571</b>	434,319,729
Taxes paid		<b>(155,598,934)</b>	(177,308,467)
Workers' Profit Participation Fund paid		<b>(28,092,034)</b>	(7,290,000)
Central Research Fund paid		<b>(7,852,297)</b>	(6,314,337)
		<b>(191,543,265)</b>	(190,912,804)
<b>Net cash generated from operating activities</b>		<b>657,795,306</b>	243,406,925
<b>Cash flow from investing activities</b>			
Fixed capital expenditure incurred		<b>(240,747,420)</b>	(189,313,793)
Proceeds from sale of property, plant and equipment		<b>2,823,544</b>	167,000
Short term investments - net		<b>(98,778,240)</b>	(1,725,020,000)
Increase in long term deposit and advances		<b>(65,976,733)</b>	-
Profit on bank deposits received		<b>5,142,585</b>	18,115,573
<b>Net cash used in investing activities</b>		<b>(397,536,264)</b>	(1,896,051,220)
<b>Cash flow from financing activities</b>			
Long term loan paid	5	<b>(214,110,491)</b>	(204,159,365)
Long term musharaka received		<b>-</b>	93,551,808
Long term musharaka paid	6	<b>(6,933,870)</b>	(11,556,586)
Proceeds from Initial Public Offering - net		<b>-</b>	1,855,198,135
Finance cost paid		<b>(46,590,474)</b>	(71,881,049)
<b>Net cash (used in) / generated from financing activities</b>		<b>(267,634,835)</b>	1,661,152,943
<b>Net (decrease) / increase in cash and cash equivalents</b>		<b>(7,375,793)</b>	8,508,648
<b>Cash and cash equivalents at the beginning of the period</b>		<b>315,107,595</b>	(49,928,877)
<b>Cash and cash equivalents at the end of the period</b>		<b>307,731,802</b>	(41,420,229)
Cash and cash equivalents comprise of the following:			
Cash and bank balances		<b>389,404,846</b>	197,723,472
Short term borrowings - secured		<b>(81,673,044)</b>	(239,143,701)
		<b>307,731,802</b>	(41,420,229)

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**

### **Notes to the Condensed Interim Financial Statements (Un-audited)**

For the six months ended 31 December 2025

#### **1 Reporting entity**

BF Biosciences Limited ("the Company") was incorporated on 24 February 2006 as an unlisted public limited company under the Companies Ordinance, 1984 (now Companies Act, 2017) pursuant to signing of an agreement between M/s Ferozsons Laboratories Limited, Pakistan ("the Parent Company") and M/s Grupo Empresarial Bagó S.A, Spain. The Company was listed on the Pakistan Stock Exchange on 21 October 2024.

The principal activity of the Company is import, manufacturing and sale of pharmaceutical products. The registered office of the Company is situated at 197-A, The Mall, Rawalpindi and the production facility is located at 5 KM Sunder Raiwind Road Lahore. The Company commenced its commercial operations on 01 July 2009.

#### **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;
- Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan 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 requirements of IAS 34 or IFAS, the provisions of and directives issued under the Companies Act, 2017 have been followed.

##### **2.2 Basis of preparation**

**2.2.1** These condensed interim financial statements comprise the condensed interim statement of financial position of the Company as at 31 December 2025 and the related condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of changes in equity and condensed interim statement of cash flows together with the notes forming part thereof.

**2.2.2** These condensed interim financial statements do not include all of the information required for full annual financial statements and should be read in conjunction with the annual audited financial statements for the year ended 30 June 2025. Selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Company's financial position and performance since the last annual financial statements.

**2.2.3** Comparative statement of financial position's numbers are extracted from the annual audited financial statements of the Company for the year ended 30 June 2025, whereas comparatives of condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of changes in equity and condensed interim statement of cash flows are stated from unaudited condensed interim financial statements of the Company for the six month period ended 31 December 2024.

**2.2.4** These condensed interim financial statements are unaudited and being submitted to the shareholders as required under Section 237 of the Companies Act, 2017 and the Listing Regulations of the Pakistan Stock Exchange Limited.

##### **2.3 Judgements and estimates**

The preparation of the condensed interim financial statements require management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

The significant judgments made by the management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those applied to the annual audited financial statements for the year ended 30 June 2025.

#### 2.4 Statement of consistency in accounting policies

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

#### 2.5 Standards, interpretations and amendments to existing accounting and reporting standards as applicable in Pakistan that have become effective in the current period

There are certain interpretations and amendments to accounting and reporting standards as applicable in Pakistan effective from accounting periods beginning on or after January 1, 2025. These are either considered not to be relevant or do not have any material effect on the Company's operations and are therefore not detailed in these condensed interim financial statements. However PSX through the circular number PSX/N-1419 dated 24 December 2025 required the relevant listed companies including the Company to report Shariah disclosures in their half yearly and annual financial statements. Accordingly such disclosure has been reported in note 15 to these condensed interim financial statements.

#### 2.6 Standards, interpretations and amendments to existing accounting and reporting standards as applicable in Pakistan that are not yet effective

Following International Financial Reporting Standards (IFRS) as notified under the Companies Act, 2017 and the amendments and interpretations thereto effective for accounting periods beginning on or after 01 January 2026:

- Lack of Exchangeability (amendments to IAS 21)
- Amendments to the Classification and Measurement of Financial Instruments - amendments to IFRS 9 Financial Instrument and IFRS 7 Financial Instrument Disclosure
- IFRS 18 "Presentation and Disclosure in the Financial Statements"
- IFRS-19 "Subsidiaries without Public Accountability: Disclosures"
- Annual improvement to IFRS Accounting Standards - Amendments to:
  - IFRS 1 First-time Adoption of International Financial Reporting Standards;
  - IFRS 7 Financial Instruments: Disclosures;
  - IFRS 9 Financial Instruments;
  - IAS 7 Statement of Cash flows

The management is in the process of assessing the impact of these amendments and interpretation on the Company's financial statements. Other accounting standards and amendments to accounting standards that have been issued but are not yet effective are not expected to have a significant impact on the Company's financial statements.

	<b>Un-audited</b>	Audited
	<b>31 December</b>	30 June
	<b>2025</b>	2025
	-----Rupees-----	
<b>3 Issued, subscribed and paid-up capital</b>		
88,333,334 (30 June 2025: 88,333,334) ordinary shares of Rs. 3 (30 June 2025: Rs. 3) each fully paid in cash	<b>265,000,002</b>	265,000,002

#### 4 Share Premium

The share premium reserve can be utilized by the Company only for the purposes specified in section 81(2) & 81(3) of the Companies Act 2017.

## 5 Long term loans - secured

During the period, the Company has made repayments amounting to Rs 214.11 million (31 December 2024: 204.16 million). All terms and conditions applicable on long term loans availed are same as those disclosed in annual financial statements of the Company.

## 6 Long term musharaka - secured

During the period, the Company has made repayments amounting to Rs 6.93 million (31 December 2024: 11.56 million). All terms and conditions applicable on long term musharaka availed are same as those disclosed in annual financial statements of the Company.

## 7 Short term borrowings - secured

All terms and conditions applicable on short term borrowings availed are same as those disclosed in the annual audited financial statements of the Company for the year ended 30 June 2025.

## 8 Contingencies and commitments

Except as mentioned below, there is no significant change in commitments or the status of the contingencies as reported in annual financial statements of the Company for the year ended 30 June 2025.

### 8.1 Commitments

During the period, the Company has entered into new Ijarah arrangements for vehicles. Aggregate commitments for these new Ijarah arrangements amounts to Rs. 198.43 million.

The contractual payment obligations relating to Ijarah commitments with all banks are as follows:

		Un-audited 31 December 2025	Audited 30 June 2025
	Note	-----Rupees-----	
Future payments under Ijarah:			
Not later than one year		45,393,058	5,723,232
Later than one year but not later than five years		181,311,182	21,358,376
		<u>226,704,240</u>	<u>27,081,608</u>

## 9 Property, plant and equipment

Operating fixed assets	9.1	4,199,138,710	4,173,260,648
Capital work-in-progress		211,486,039	133,031,136
		<u>4,410,624,749</u>	<u>4,306,291,784</u>

### 9.1 Operating fixed assets

#### Cost

Opening balance at beginning of the period / year	5,150,023,822	1,452,647,899
Additions / transfers during the period / year	162,292,516	3,707,291,413
Disposals during the period / year	(5,043,784)	(9,915,490)
Closing balance at end of the period / year	5,307,272,554	5,150,023,822

#### Less: Accumulated depreciation

Opening balance at beginning of the period / year	976,763,174	793,684,766
Depreciation for the period / year	135,275,817	191,923,392
On disposals	(3,905,147)	(8,844,984)
Closing balance at end of the period / year	1,108,133,845	976,763,174
<b>Operating fixed assets - net book value</b>	<u>4,199,138,710</u>	<u>4,173,260,648</u>

## 10 Trade Debts

This includes expected credit loss allowance amounting to Rs. 45.81 million (30 June 2025: Rs. 12.67 million).

	<b>Six months ended (Un-audited)</b>	
	<b>31 December 2025</b>	<b>31 December 2024</b>
----- Rupees -----		
<b>11 Revenue - net</b>		
<b>Gross sales:</b>		
Local	<b>5,449,805,166</b>	2,913,318,250
Export	<b>80,052,051</b>	55,862,763
	<b>5,529,857,217</b>	2,969,181,013
<b>Toll manufacturing:</b>		
Local	<b>45,908,718</b>	2,227,824
	<b>5,575,765,935</b>	2,971,408,837
<b>Less:</b>		
Sales returns	<b>(5,105,623)</b>	(8,355,638)
Sales tax	<b>(31,131,952)</b>	(10,458,288)
Discounts	<b>(439,108,741)</b>	(239,021,644)
	<b>(475,346,316)</b>	(257,835,570)
	<b>5,100,419,619</b>	2,713,573,267

#### Disaggregation of revenue (revenue - net)

##### Primary geographical markets

Pakistan	<b>5,020,367,568</b>	2,657,710,504
Uzbekistan	<b>17,301,513</b>	-
Nepal	<b>17,236,698</b>	22,238,994
Afghanistan	<b>11,030,400</b>	32,510,000
Sri lanka	<b>8,545,566</b>	-
Kenya	<b>8,534,293</b>	-
Cambodia	<b>7,807,358</b>	-
Mauritania	<b>6,702,173</b>	-
Others	<b>2,894,050</b>	1,113,769
	<b>5,100,419,619</b>	2,713,573,267

#### 12 Cost of goods sold

##### Cost of goods manufactured

Cost of goods manufactured	<b>2,149,444,584</b>	1,062,373,505
Finished stock:		
Opening	<b>273,520,819</b>	143,982,950
Purchases made during the period	<b>888,229,213</b>	597,144,651
Closing - net of provision	<b>(426,549,282)</b>	(276,765,532)
	<b>735,200,750</b>	464,362,069
	<b>2,884,645,334</b>	1,526,735,574

**12.1** The amount charged to the condensed interim statement of profit or loss for the period ended 31 December 2025 on account of write down of finished goods to net realizable value amounts to Rs. 22.91 million (31 December 2024: Rs. 51.75 million).

	<b>Six months ended (Un-audited)</b>	
	<b>31 December 2025</b>	<b>31 December 2024</b>
<b>13 Earnings per share - basic and diluted</b>		
Profit after taxation	<b>(Rupees) 347,303,013</b>	195,811,997
Weighted average number of ordinary shares	<b>(Numbers) 88,333,334</b>	73,659,421
Earnings per share - basic and diluted	<b>(Rupees) 3.93</b>	2.66

**13.1** The Company was listed on the Pakistan Stock Exchange with effect from 21 October 2024, accordingly 25 million new shares were issued. The weighted average number of shares as of 31 December 2025 reflects the impact of these newly issued shares for the full period. However, the full-period impact was not included in the shares outstanding as of 31 December 2024, as the IPO was concluded during the comparable prior period.

**13.2** There is no dilutive effect on the basic earnings per share of the Company as the Company has no commitments for such potentially issuable shares which has any dilutive effect.

**14 Related party transactions**

The Company's related parties include the Parent company, associated companies, entities over which directors are able to exercise influence and staff retirement fund. Transactions with related parties during the period are as follows:

	<u>Name of parties</u>	<u>Relationship</u>	<u>Transactions</u>	<u>Six months ended (Un-audited)</u>	
				<u>31 December 2025</u>	<u>31 December 2024</u>
			Rupees	Rupees	
<b>Ferozsons Laboratories Limited</b>	Parent Company	Purchase of medicine	840,313,375	584,840,213	
		Payment made against purchase of medicine	840,313,375	584,840,213	
		Expenses incurred by the Company on behalf of the Parent Company - net	5,425,153	-	
		Receipts received from the Parent Company - net	916,595	-	
		Receipts received by the Company on behalf of the Parent Company - net	4,508,558	12,626,203	
		Payments made to the Parent Company - net	-	15,762,277	
		Expenses incurred by the Parent Company on behalf of the Company - net	-	3,136,074	
		Sale of medicine - net of returns and discounts	29,926,436	6,570,613	
		Receipts received against sale of medicine	29,926,436	6,570,613	
		Premium against corporate guarantee paid by the Parent Company	3,510,000	3,510,000	
		Payment made against premium on corporate guarantee	3,510,000	3,510,000	
<b>Bago Laboratories Pte. Limited</b>	Associated Company	Purchase of medicine	312,737,476	8,464,593	
		Payment made against purchase of medicine	102,178,765	12,678,206	
<b>Farmacia</b>	Associated Company	Sale of medicine - net of returns and discounts	224,143,835	109,381,463	
		Payment received against sale of medicine	224,143,835	109,381,463	
		Purchase of medicine	128,071	-	
		Payment made against purchase of medicine	128,071	-	
<b>Employees provident fund</b>	Post employment benefit fund	Provident fund contribution	18,105,676	9,025,742	
<b>Akhtar Khalid Waheed</b>	Chief Executive Officer	Meeting Fee	350,000	200,000	
<b>Directors other than CEO</b>	Non-Executive Directors	Meeting Fee	3,200,000	1,600,000	
<b>Key Management Personnel</b>	Key management personnel	Remuneration including benefits and perquisites	5,928,682	4,772,094	
<b>National Management Foundation (LUIMS)</b>	Common directorship	Payment made against services received	500,000	-	
		Donation	-	500,000	

15 Disclosure requirement for companies not engaged in Shariah Non-permissible business activities

<u>Description</u>	<u>Explanation</u>	<u>Note</u>	<u>Un-audited 31 December 2025 Rupees</u>	<u>Audited 30 June 2025 Rupees</u>
<b>Statement of financial position - Liability side</b>				
Short term financing - secured	Financing obtained as per Islamic mode Mark-up accrued on conventional loan		2,361,763 61,326	7,328,736 467,307
Long term financing	Financing obtained as per Islamic mode Mark-up accrued on conventional loan		68,701,357 10,933,559	75,635,227 15,307,771
<b>Statement of financial position - Asset side</b>				
Cash and bank balances	Shariah compliant bank deposits and bank balances		117,413,702	61,268,467
<b>Statement of profit or loss</b>				
Revenue - net	Revenue earned from shariah compliant business segment	11	5,100,419,619	2,713,573,267
<b>Other income</b>				
- Profit on bank deposits	Profit earned from shariah compliant bank deposits		5,340	37,896
<b>Finance cost</b>				
- Profit paid on Islamic mode of financing	Profit paid under Shariah Compliant transactions		6,686,841	24,641,410
<b>Source and detailed breakup of other Income</b>				
<b>Earned from shariah compliant transactions</b>				
- Income from financial assets	Earned from Shariah Compliant transactions		5,340	37,896
- Income from non-financial assets	Earned from Shariah Compliant transactions		2,204,460	352,025
<b>Earned from non-shariah compliant transactions</b>				
- Income from financial assets	Earned from non-Shariah compliant transactions		69,223,897	51,853,339
<b>Relationship with Shariah-compliant financial institutions with balances outstanding at period end</b>				
<u>Name</u>	<u>Relationship</u>			
Meezan Bank Limited	Bank deposits and borrowing arrangement			
Faysal Bank Limited	Bank deposits and borrowing arrangement			
The Bank of Punjab - Taqwa	Bank deposits and borrowing arrangement			
Bank Islami Pakistan Limited	Bank deposits and borrowing arrangement			
First Habib Modaraba	Borrowing arrangement			

16

**Financial risk management and fair value of financial instruments**

**16.1** The Company's financial risk management objective and policies are consistent with that disclosed in the annual financial statements for the year ended 30 June 2025.

**16.2 Fair value of financial instruments**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Underlying the definition of fair value is the presumption that the Company is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

The fair value of financial assets and liabilities traded in active markets i.e. listed equity shares are based on the quoted market prices at the close of trading on the period end date. The quoted market prices used for financial assets held by the Company is current bid price.

IFRS 13, 'Fair Value Measurements' requires the Company to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels;

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: Unobservable inputs for the asset or liability.

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy:

**Valuation technique used in determination of fair value within level 2**

Short term investments	Fair values of short term investments are determined based on their net asset values as published at the close of reporting period.
------------------------	---

	Carrying Amount				Fair Value		
	Fair value through statement of profit or loss	Financial assets at amortized cost	Other financial liabilities	Total	Level 1	Level 2	Level 3
<b>31 December 2025 (Un-audited)</b>							
<b>Financial assets measured at fair value</b>							
Short term investments	1,329,611,562	-	-	1,329,611,562	-	1,329,611,562	-
<b>Financial assets not measured at fair value</b>							
Long term deposits	-	25,370,010	-	25,370,010	-	-	-
Trade debts	-	605,841,661	-	605,841,661	-	-	-
Deposits and other receivables	-	119,711,129	-	119,711,129	-	-	-
Cash and bank balances	-	389,404,846	-	389,404,846	-	-	-
	-	1,140,327,646	-	1,140,327,646	-	-	-
<b>Financial liabilities measured at fair value</b>							
<b>Financial liabilities not measured at fair value</b>							
Trade and other payables	-	-	2,438,135,535	2,438,135,535	-	-	-
Long term loans - secured	-	-	1,486,818,611	1,486,818,611	-	-	-
Long term musharaka - secured	-	-	68,701,357	68,701,357	-	-	-
Short term borrowings	-	-	83,371,774	83,371,774	-	-	-
	-	-	4,077,027,277	4,077,027,277	-	-	-

	Carrying Amount			Fair Value			
	Fair value through statement of profit or loss	Financial assets at amortized cost	Other financial liabilities	Total	Level 1	Level 2	Level 3
----- Rupees -----							
<b>30 June 2025 (Audited)</b>							
<b>Financial assets measured at fair value</b>							
Short term investments	1,166,746,670	-	-	1,166,746,670	-	1,166,746,670	-
<b>Financial assets not measured at fair value</b>							
Long term deposits	-	11,848,050	-	11,848,050	-	-	-
Trade debits	-	184,242,161	-	184,242,161	-	-	-
Deposits and other receivables	-	77,371,880	-	77,371,880	-	-	-
Cash and bank balances	-	344,470,143	-	344,470,143	-	-	-
	-	617,932,234	-	617,932,234	-	-	-
<b>Financial liabilities measured at fair value</b>							
	-	-	-	-	-	-	-
<b>Financial liabilities not measured at fair value</b>							
Trade and other payables	-	-	1,001,604,866	1,001,604,866	-	-	-
Long term loan - secured	-	-	1,635,063,265	1,635,063,265	-	-	-
Long term musharaka - secured	-	-	75,635,227	75,635,227	-	-	-
Short term borrowings	-	-	30,564,348	30,564,348	-	-	-
	-	-	2,742,867,706	2,742,867,706	-	-	-

## 17 Utilization of proceeds from Initial Public Offering (IPO)

The Company raised funds through its Initial Public Offering (IPO) to acquire plant and machinery, obtain export-related certifications & product development, and finance working capital requirements. The break-up of utilization of the IPO proceeds as at 31 December 2025 is summarized below:

	<b>Amount Rupees</b>
Gross proceeds from IPO:	1,925,000,000
Less: Transaction costs paid	<u>(69,801,865)</u>
<b>Net Inflows</b>	<b>1,855,198,135</b>
Less: Purchase of plant & machinery	<u>(228,350,413)</u>
Less: Certifications & new product development expenses	<u>(59,156,885)</u>
Less: Expenditures incurred on working capital	<u>(1,016,519,030)</u>
	<b>(1,304,026,328)</b>
<b>Balance Amount</b>	<u><b>551,171,807</b></u>

## 18 Subsequent event

The Board of Directors of the Company in its meeting held on 25 February 2026 has approved an interim cash dividend of Rs. Nil per share (31 December 2024: Rs. Nil per share), amounting to Rs. Nil (31 December 2024: Rs. Nil).

## 19 General

Figures have been rounded off to nearest rupee.

## 20 Date of authorization for issue

These condensed interim financial statements were authorized for issue by the Board of Directors of the Company in their meeting held on 25 February 2026.



\_\_\_\_\_  
Chief Executive Officer



\_\_\_\_\_  
Chief Financial Officer



\_\_\_\_\_  
Director



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