



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

AGP-Sec./ 383  
March 24, 2026

**Subject: Financial Results for the Year Ended December 31, 2025**

Dear Sir,

We have to inform you that the Board of Directors of our Company in their meeting held on March 19, 2026, at 2:00 P.M at Karachi, recommended the following:

**(i) Cash Dividend:**

A final Cash Dividend for the year ended December 31, 2025, at Rs. 6.0 per share i.e. 60%.

This is in addition to Interim Dividend already paid at Rs. 2.0 per share i.e. 20%.

**(ii) Bonus Shares: Nil**

**(iii) Right Shares: Nil**

**(iv) Any other entitlement/corporate action: N/A**

**(v) Any other price-sensitive information:** The Company has separately disseminated material information vide its letter No. AGP-Sec./ 384 dated March 24, 2026, regarding the proposed purchase / buy-back of shares.

The financial results of the Company are attached.

The Annual General Meeting of the Company will be held on April 20, 2026, at 11:00 A.M., at Karachi, through in-person and video link facility.

The above entitlement will be paid to the shareholders whose names will appear in the Register of Members on April 13, 2026.

The Share Transfer Books of the Company will be closed from April 13, 2026 to April 20, 2026 (both days inclusive). Transfers received at the office of our Registrar, namely CDC Share Registrar Services Limited, situated at CDC House, 99-B, Block B, S.M.C.H.S., Main Shahrah-e-Faisal, Karachi - 74400 at the close of business (5:00 p.m.) on April 12, 2026 will be treated in time for the purpose of above entitlement to the transferees.

The Annual Report of the Company will be transmitted through PUCARS at least 21 days before holding of Annual General Meeting.

Yours Sincerely

Muhammad Asad Khan  
Company Secretary

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

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**AGP LIMITED**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2025**

|   | Note | 2025<br>----- (Rupees in '000) ----- | 2024<br>----- (Rupees in '000) ----- |
|---|------|--------------------------------------|--------------------------------------|
| <b>ASSETS</b>                                     |      |                                      |                                      |
| <b>NON-CURRENT ASSETS</b>                         |      |                                      |                                      |
| Property, plant and equipment                     | 6    | 5,578,849                            | 4,287,052                            |
| Intangible assets                                 | 7    | 17,503,252                           | 17,514,076                           |
| Long-term loans and deposits                      |      | 88,086                               | 86,983                               |
|   |      | <u>23,170,187</u>                    | <u>21,888,111</u>                    |
| <b>CURRENT ASSETS</b>                             |      |                                      |                                      |
| Stores, spares and loose tools                    |      | 18,089                               | 15,442                               |
| Stock-in-trade                                    | 8    | 4,452,268                            | 4,114,397                            |
| Trade debts                                       | 9    | 2,499,101                            | 1,980,705                            |
| Advances  | 10   | 437,292                              | 363,766                              |
| Trade deposits, prepayments and other receivables | 11   | 341,592                              | 284,954                              |
| Short-term investments                            |      | 16,009                               | 51,009                               |
| Cash and bank balances                            | 12   | 1,105,332                            | 650,766                              |
|   |      | 8,869,683                            | 7,461,039                            |
| <b>TOTAL ASSETS</b>                               |      | <u><u>32,039,870</u></u>             | <u><u>29,349,150</u></u>             |
| <b>EQUITY AND LIABILITIES</b>                     |      |                                      |                                      |
| <b>SHARE CAPITAL AND RESERVES</b>                 |      |                                      |                                      |
| Share capital                                     | 13   | 2,800,000                            | 2,800,000                            |
| Group reorganisation reserve                      |      | (128,765)                            | (128,765)                            |
| Revenue reserve - unappropriated profit           |      | 12,794,723                           | 10,739,545                           |
|   |      | <u>15,465,958</u>                    | <u>13,410,780</u>                    |
| Non-controlling interest                          |      | 1,652,363                            | 1,157,532                            |
|   |      | <u>17,118,321</u>                    | <u>14,568,312</u>                    |
| <b>NON-CURRENT LIABILITIES</b>                    |      |                                      |                                      |
| Long-term financing                               | 14   | 5,405,869                            | 7,540,982                            |
| Lease liability                                   | 15   | 382,885                              | 48,656                               |
| Gas infrastructure development cess               |      | 7,946                                | 7,854                                |
| Deferred taxation                                 | 16   | 376,557                              | 258,352                              |
|   |      | <u>6,173,257</u>                     | <u>7,855,844</u>                     |
| <b>CURRENT LIABILITIES</b>                        |      |                                      |                                      |
| Trade and other payables                          | 17   | 3,595,933                            | 3,276,128                            |
| Taxation - net                                    |      | 861,955                              | 300,843                              |
| Accrued interest                                  |      | 39,100                               | 56,364                               |
| Short-term borrowings                             | 18   | 1,835,731                            | 846,323                              |
| Unclaimed dividends                               |      | 2,487                                | 2,018                                |
| Current maturity of non-current liabilities       | 19   | 2,413,086                            | 2,443,320                            |
|   |      | <u>8,748,292</u>                     | <u>6,924,994</u>                     |
| <b>CONTINGENCIES AND COMMITMENTS</b>              | 20   |                                      |                                      |
| <b>TOTAL EQUITY AND LIABILITIES</b>               |      | <u><u>32,039,870</u></u>             | <u><u>29,349,150</u></u>             |



**AGP LIMITED**  
**CONSOLIDATED STATEMENT OF PROFIT OR LOSS**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

|   | Note | 2025<br>----- (Rupees in '000) ----- | 2024              |
|---|------|--------------------------------------|-------------------|
| Revenue from contracts with customers           | 21   | 28,889,765                           | 25,033,643        |
| Cost of sales                                   | 22   | (11,635,015)                         | (10,482,268)      |
| <b>Gross profit</b>                             |      | <b>17,254,750</b>                    | <b>14,551,375</b> |
| Administrative expenses                         | 23   | (1,002,994)                          | (942,368)         |
| Marketing and selling expenses                  | 24   | (7,886,997)                          | (6,303,059)       |
| Other expenses                                  | 25   | (344,592)                            | (301,758)         |
| Other income                                    | 26   | 120,299                              | 135,841           |
| Finance costs                                   | 27   | (1,443,393)                          | (2,693,053)       |
|   |      | (10,557,677)                         | (10,104,397)      |
| <b>Profit before income tax and levies</b>      |      | <b>6,697,073</b>                     | <b>4,446,978</b>  |
| Levies  |      | (173,471)                            | (37,122)          |
| <b>Profit before income tax</b>                 |      | <b>6,523,602</b>                     | <b>4,409,856</b>  |
| Taxation  | 28   | (2,188,593)                          | (1,449,226)       |
| <b>Net profit for the year</b>                  |      | <b>4,335,009</b>                     | <b>2,960,630</b>  |
| <b>Net profit for the year attributable to:</b> |      |                                      |                   |
| Equity holders of the Holding Company           |      | 3,735,178                            | 2,669,763         |
| Non-controlling interest                        |      | 599,831                              | 290,867           |
|   |      | <b>4,335,009</b>                     | <b>2,960,630</b>  |
| <b>Earnings per share - basic and diluted</b>   | 13.2 | <b>Rs. 13.34</b>                     | <b>Rs. 9.53</b>   |



AGP LIMITED  
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2025

|  | 2025             | 2024             |
|--|------------------|------------------|
|  | (Rupees in '000) |                  |
| Net profit for the year                                  | 4,335,009        | 2,960,630        |
| Other comprehensive income                               | -                | -                |
| Total comprehensive income for the year                  | <u>4,335,009</u> | <u>2,960,630</u> |
| Total comprehensive income for the year attributable to: |                  |                  |
| Equity holders of the Holding Company                    | 3,735,178        | 2,669,763        |
| Non-controlling interest                                 | <u>599,831</u>   | <u>290,867</u>   |
|  | <u>4,335,009</u> | <u>2,960,630</u> |



**AGP LIMITED**  
**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

|  | Attributable to owners of the Holding Company |                              |                        |                   |                          | Total equity      |
|--|---|------------------------------|------------------------|-------------------|--------------------------|-------------------|
|  | Capital Reserve                               |                              | Revenue reserve        |                   | Non-controlling interest |                   |
|  | Share capital                                 | Group reorganisation reserve | Unappropriated profits | Total             |                          |                   |
|  | (Rupees in '000)                              |                              |                        |                   |                          |                   |
| <b>Balance as at 31 December 2023</b>                | 2,800,000                                     | (128,765)                    | 8,769,782              | 11,441,017        | 919,165                  | 12,360,182        |
| Net profit for the year                              | -   | -                            | 2,669,763              | 2,669,763         | 290,867                  | 2,960,630         |
| Other comprehensive income for the year              | -   | -                            | -                      | -                 | -                        | -                 |
| Total comprehensive income for the year              | -   | -                            | 2,669,763              | 2,669,763         | 290,867                  | 2,960,630         |
| Final dividend for the year ended 31 December 2023   | -   | -                            | (700,000)              | (700,000)         | (52,500)                 | (752,500)         |
| <b>Balance as at 31 December 2024</b>                | 2,800,000                                     | (128,765)                    | 10,739,545             | 13,410,780        | 1,157,532                | 14,568,312        |
| Net profit for the year                              | -   | -                            | 3,735,178              | 3,735,178         | 599,831                  | 4,335,009         |
| Other comprehensive income for the year              | -   | -                            | -                      | -                 | -                        | -                 |
| Total comprehensive income for the year              | -   | -                            | 3,735,178              | 3,735,178         | 599,831                  | 4,335,009         |
| Final dividend for the year ended 31 December 2024   | -   | -                            | (1,120,000)            | (1,120,000)       | (105,000)                | (1,225,000)       |
| Interim dividend for the year ended 31 December 2025 | -   | -                            | (560,000)              | (560,000)         | -                        | (560,000)         |
| <b>Balance as at 31 December 2025</b>                | <b>2,800,000</b>                              | <b>(128,765)</b>             | <b>12,794,723</b>      | <b>15,465,958</b> | <b>1,652,363</b>         | <b>17,118,321</b> |



**AGP LIMITED**  
**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

|   | Note  | 2025<br>----- (Rupees in '000) ----- | 2024<br>----- (Rupees in '000) ----- |
|---|-------|--------------------------------------|--------------------------------------|
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>                   |       |                                      |                                      |
| Cash generated from operations                                | 31    | 8,181,544                            | 7,073,844                            |
| Payments for:   |       |                                      |                                      |
| Finance costs   |       | (275,407)                            | (521,668)                            |
| Income tax  |       | (1,682,748)                          | (969,820)                            |
| Workers' Profit Participation Fund                            | 17.3  | (213,814)                            | (160,000)                            |
| Workers' Welfare Fund   | 17.4  | (62,944)                             | (19,105)                             |
| Central Research Fund   | 17.5  | (34,143)                             | (18,503)                             |
| Long-term loans and deposits - net                            |       | (1,103)                              | (49,378)                             |
| <b>Net cash generated from operating activities</b>           |       | <b>5,911,385</b>                     | <b>5,335,370</b>                     |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>                   |       |                                      |                                      |
| Capital expenditure   |       | (1,322,335)                          | (947,188)                            |
| Proceeds from disposal of operating fixed assets              | 6.1.4 | 61,443                               | 39,694                               |
| Investments - net   |       | 35,000                               | 601,509                              |
| Interest income received                                      |       | 62,527                               | 36,603                               |
| <b>Net cash flows used in investing activities</b>            |       | <b>(1,163,365)</b>                   | <b>(269,382)</b>                     |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>                   |       |                                      |                                      |
| Dividend paid   |       | (1,784,531)                          | (752,335)                            |
| Long-term financing paid                                      |       | (3,432,207)                          | (3,163,538)                          |
| Lease rentals paid  |       | (66,124)                             | (12,311)                             |
| <b>Net cash flows used in financing activities</b>            |       | <b>(5,282,862)</b>                   | <b>(3,928,184)</b>                   |
| <b>Net (decrease) / increase in cash and cash equivalents</b> |       | <b>(534,842)</b>                     | <b>1,137,804</b>                     |
| Cash and cash equivalents at the beginning of the year        |       | (274,180)                            | (1,411,984)                          |
| <b>Cash and cash equivalents at the end of the year</b>       | 32    | <b>(809,022)</b>                     | <b>(274,180)</b>                     |



**AGP LIMITED**  
**UNCONSOLIDATED STATEMENT OF FINANCIAL POSITIONS**  
**AS AT 31 DECEMBER 2025**

|   | Note | 2025<br>----- (Rupees in '000) ----- | 2024                     |
|---|------|--------------------------------------|--------------------------|
| <b>ASSETS</b>                                     |      |                                      |                          |
| <b>NON CURRENT ASSETS</b>                         |      |                                      |                          |
| Property, plant and equipment                     | 6    | 5,082,899                            | 3,940,316                |
| Intangible assets                                 | 7    | 5,424,591                            | 5,426,480                |
| Long-term investments                             | 8    | 3,074,211                            | 3,074,211                |
| Long-term loans and deposits                      |      | 72,668                               | 72,084                   |
|   |      | <u>13,654,369</u>                    | <u>12,513,091</u>        |
| <b>CURRENT ASSETS</b>                             |      |                                      |                          |
| Stores, spares and loose tools                    |      | 18,089                               | 15,442                   |
| Stock-in-trade                                    | 9    | 4,357,874                            | 3,398,335                |
| Trade debts                                       | 10   | 1,262,473                            | 1,849,406                |
| Advances  |      | 347,700                              | 302,043                  |
| Trade deposits, prepayments and other receivables |      | 483,877                              | 323,042                  |
| Cash and bank balances                            | 11   | 314,814                              | 115,130                  |
|   |      | <u>6,784,827</u>                     | <u>6,003,398</u>         |
| <b>TOTAL ASSETS</b>                               |      | <u><u>20,439,196</u></u>             | <u><u>18,516,489</u></u> |
| <b>EQUITY AND LIABILITIES</b>                     |      |                                      |                          |
| <b>SHARE CAPITAL AND RESERVES</b>                 |      |                                      |                          |
| Share capital                                     | 12   | 2,800,000                            | 2,800,000                |
| Revenue reserve - unappropriated profit           |      | 10,117,366                           | 9,437,052                |
|   |      | <u>12,917,366</u>                    | <u>12,237,052</u>        |
| <b>NON CURRENT LIABILITIES</b>                    |      |                                      |                          |
| Long-term financing                               | 13   | 938,666                              | 1,351,494                |
| Lease liabilities                                 | 14   | 301,976                              | 48,656                   |
| Gas infrastructure development cess               |      | 7,946                                | 7,853                    |
| Deferred taxation                                 | 15   | 411,958                              | 253,062                  |
|   |      | <u>1,660,546</u>                     | <u>1,661,065</u>         |
| <b>CURRENT LIABILITIES</b>                        |      |                                      |                          |
| Trade and other payables                          | 16   | 3,040,190                            | 2,793,612                |
| Taxation - net                                    |      | 264,368                              | 90,559                   |
| Accrued interest                                  |      | 39,100                               | 44,591                   |
| Short-term borrowings                             | 17   | 1,835,731                            | 846,323                  |
| Unclaimed dividends                               |      | 2,487                                | 2,018                    |
| Current maturity of non-current liabilities       | 18   | 679,408                              | 841,269                  |
|   |      | <u>5,861,284</u>                     | <u>4,618,372</u>         |
| <b>TOTAL EQUITY AND LIABILITIES</b>               |      | <u><u>20,439,196</u></u>             | <u><u>18,516,489</u></u> |



AGP LIMITED  
UNCONSOLIDATED STATEMENT OF PROFIT OR LOSS  
FOR THE YEAR ENDED 31 DECEMBER 2025

|                                       | Note | 2025<br>----- (Rupees in '000) ----- | 2024<br>-----           |
|---------------------------------------|------|--------------------------------------|-------------------------|
| Revenue from contracts with customers | 20   | 20,545,689                           | 18,543,808              |
| Cost of sales                         | 21   | (10,556,274)                         | (9,671,888)             |
| Gross profit                          |      | <u>9,989,415</u>                     | <u>8,871,920</u>        |
| Administrative expenses               | 22   | (653,721)                            | (608,535)               |
| Marketing and selling expenses        | 23   | (4,984,493)                          | (4,137,468)             |
| Other expenses                        | 24   | (344,060)                            | (301,014)               |
| Other income                          | 25   | 267,841                              | 165,432                 |
| Finance costs                         | 26   | (478,192)                            | (843,172)               |
|                                       |      | <u>(6,192,625)</u>                   | <u>(5,724,757)</u>      |
| Profit before taxation                |      | <u>3,796,790</u>                     | <u>3,147,163</u>        |
| Taxation                              | 27   | (1,436,476)                          | (1,063,582)             |
| Net profit for the year               |      | <u><u>2,360,314</u></u>              | <u><u>2,083,581</u></u> |
| Earnings per share                    | 12.2 | <u><u>Rs. 8.43</u></u>               | <u><u>Rs. 7.44</u></u>  |



AGP LIMITED  
UNCONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2025

|   | 2025                         | 2024             |
|---|------------------------------|------------------|
|   | ----- (Rupees in '000) ----- |                  |
| Net profit for the year                 | 2,360,314                    | 2,083,581        |
| Other comprehensive income              | -                            | -                |
| Total comprehensive income for the year | <u>2,360,314</u>             | <u>2,083,581</u> |



**AGP LIMITED**  
**UNCONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

|  | Share<br>capital             | Revenue<br>reserve -<br>Unappropriated<br>profit | Total             |
|--|------------------------------|--|-------------------|
|  | ----- (Rupees in '000) ----- |  |                   |
| Balance as at 31 December 2023                       | 2,800,000                    | 8,053,471  | 10,853,471        |
| Net profit for the year                              | -                            | 2,083,581  | 2,083,581         |
| Other comprehensive income for the year              | -                            | -  | -                 |
| Total comprehensive income for the year              | -                            | 2,083,581  | 2,083,581         |
| Final dividend for the year ended 31 December 2023   | -                            | (700,000)  | (700,000)         |
| <b>Balance as at 31 December 2024</b>                | <b>2,800,000</b>             | <b>9,437,052</b>                                 | <b>12,237,052</b> |
| Net profit for the year                              | -                            | 2,360,314  | 2,360,314         |
| Other comprehensive income for the year              | -                            | -  | -                 |
| Total comprehensive income for the year              | -                            | 2,360,314  | 2,360,314         |
| Final dividend for the year ended 31 December 2024   | -                            | (1,120,000)                                      | (1,120,000)       |
| Interim dividend for the year ended 31 December 2025 | -                            | (560,000)  | (560,000)         |
| <b>Balance as at 31 December 2025</b>                | <b>2,800,000</b>             | <b>10,117,366</b>                                | <b>12,917,366</b> |



**AGP LIMITED**  
**UNCONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

|   | Note  | 2025<br>----- (Rupees in '000) ----- | 2024               |
|---|-------|--------------------------------------|--------------------|
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>                   |       |                                      |                    |
| Cash generated from operations                                | 30    | 4,401,248                            | 3,403,984          |
| <b>Payments for:</b>  |       |                                      |                    |
| Finance costs   |       | (250,213)                            | (379,994)          |
| Income tax  |       | (1,103,770)                          | (602,314)          |
| Workers' Profit Participation Fund                            | 16.3  | (213,815)                            | (160,000)          |
| Workers' Welfare Fund   | 16.4  | (62,943)                             | (19,105)           |
| Central Research Fund   | 16.5  | (34,143)                             | (18,503)           |
| Long term loans and deposits                                  |       | (584)                                | (49,243)           |
| <b>Net cash generated from operating activities</b>           |       | <b>2,735,780</b>                     | <b>2,174,825</b>   |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>                   |       |                                      |                    |
| Capital expenditure   |       | (1,189,417)                          | (714,548)          |
| Dividend received   |       | 195,000                              | 97,500             |
| Proceeds from disposal of operating fixed assets              | 6.1.3 | 60,423                               | 34,782             |
| Interest income received                                      |       | 9,487                                | 26,391             |
| <b>Net cash used in investing activities</b>                  |       | <b>(924,507)</b>                     | <b>(555,875)</b>   |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>                   |       |                                      |                    |
| Dividend paid   |       | (1,679,531)                          | (699,835)          |
| Long-term financing paid                                      |       | (864,793)                            | (837,815)          |
| Lease rentals paid  |       | (56,673)                             | (12,322)           |
| <b>Net cash used in financing activities</b>                  |       | <b>(2,600,997)</b>                   | <b>(1,549,972)</b> |
| <b>Net (decrease) / increase in cash and cash equivalents</b> |       | <b>(789,724)</b>                     | <b>68,978</b>      |
| Cash and cash equivalents at the beginning of the year        |       | (809,816)                            | (878,794)          |
| <b>Cash and cash equivalents at the end of the year</b>       | 31    | <b>(1,599,540)</b>                   | <b>(809,816)</b>   |