



AGP-Sec./ 396  
April 30, 2026

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

Subject: **Financial Results for the Quarter Ended March 31, 2026**

Dear Sir,

We have to inform you that the Board of Directors of our Company in their meeting held on Wednesday, April 29, 2026 at 2:00 P.M at Karachi recommended the following:

- (i) **Cash Dividend: Nil**
- (ii) **Bonus Shares: Nil**
- (iii) **Right Shares: Nil**
- (iv) **Any other entitlement/corporate action: N/A**
- (v) **Any other price-sensitive information:**
  - a) The Board authorized the Company to identify and evaluate strategic growth opportunities, including potential acquisitions, investments and business combinations and to undertake the necessary feasibility, commercial and valuation analyses. **(Material Information Disclosure Ref# AGP-Sec./ 397)**
  - b) The Board authorized the Company to undertake contract marketing services for the pharmaceutical product “Xanax”. **(Material Information Disclosure Ref# AGP-Sec./ 398)**
  - c) The Board authorized the Company to undertake contract manufacturing and marketing services for the pharmaceutical product “Viagra”. **(Material Information Disclosure Ref# AGP-Sec./ 399)**
  - d) The Board has approved the execution of an agreement with **STADA**, for marketing and distribution rights for the commercialization and promotion of the “Oilatum®” product range in Pakistan. **(Material Information Disclosure Ref# AGP-Sec./ 400)**

The financial results of the Company for the quarter ended March 31, 2026 are attached.

The Quarterly Report of the Company for the period ended March 31, 2026 will be transmitted through PUCARS separately within the specified time.

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**  
**UNCONSOLIDATED STATEMENT OF FINANCIAL POSITIONS**  
**AS AT 31 MARCH 2026**

	31 March 2026 (Unaudited)	31 December 2025 (Audited)
Note	----- (Rupees in '000) -----	
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
Property, plant and equipment	5,179,295	5,082,899
Intangible assets	5,426,250	5,424,591
Long-term investments	3,074,211	3,074,211
Long-term loans and deposits	84,381	72,668
	<u>13,764,137</u>	<u>13,654,369</u>
<b>CURRENT ASSETS</b>		
Stores, spares and loose tools	20,978	18,089
Stock-in-trade	4,439,901	4,357,874
Trade debts	2,392,267	1,262,473
Advances	514,060	347,700
Trade deposits, prepayments and other receivables	288,390	313,755
Due from related parties	92,620	170,122
Cash and bank balances	328,451	314,814
	<u>8,076,667</u>	<u>6,784,827</u>
<b>TOTAL ASSETS</b>	<u>21,840,804</u>	<u>20,439,196</u>
<b>EQUITY AND LIABILITIES</b>		
<b>SHARE CAPITAL AND RESEVES</b>		
Share capital	2,800,000	2,800,000
Revenue reserve - unappropriated profit	10,674,290	10,117,366
	<u>13,474,290</u>	<u>12,917,366</u>
<b>NON-CURRENT LIABILITIES</b>		
Long-term financing	782,791	938,666
Lease Liabilities	317,841	301,976
Gas infrastructure development cess	8,005	7,946
Deferred taxation	411,958	411,958
	<u>1,520,595</u>	<u>1,660,546</u>
<b>CURRENT LIABILITIES</b>		
Trade and other payables	3,235,984	3,040,190
Taxation - net	289,809	264,368
Accrued interest	39,000	39,100
Short-term borrowings	2,588,129	1,835,731
Unclaimed dividends	2,487	2,487
Current maturity of non-current liabilities	690,510	679,408
	<u>6,845,919</u>	<u>5,861,284</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>21,840,804</u>	<u>20,439,196</u>



**AGP LIMITED**  
**UNCONSOLIDATED STATEMENT OF PROFIT OR LOSS**  
**FOR THE PERIOD ENDED 31 MARCH 2026**

	Note	31 March 2026	31 March 2025
----- (Rupees in '000) -----			
Revenue from contracts with customers - net	17	5,386,574	4,814,159
Cost of sales	18	(2,894,901)	(2,638,380)
<b>Gross profit</b>		<u>2,491,673</u>	<u>2,175,779</u>
Administrative expenses		(172,809)	(160,219)
Marketing and selling expenses	19	(1,178,582)	(1,081,478)
Other expenses		(103,969)	(70,021)
Other income		14,536	10,943
Finance costs		(128,539)	(106,772)
<b>Profit before taxation</b>		<u>922,310</u>	<u>768,232</u>
<b>Taxation</b>		<u>(365,386)</u>	<u>(302,532)</u>
<b>Net profit for the period</b>		<u>556,924</u>	<u>465,700</u>
<b>Earnings per share - basic and diluted</b>		<u>Rs. 1.99</u>	<u>Rs. 1.66</u>



AGP LIMITED  
UNCONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE PERIOD ENDED 31 MARCH 2026

	31 March 2026	31 March 2025
	----- (Rupees in '000) -----	
Net profit for the period	556,924	465,700
Other comprehensive income for the period	-	-
Total comprehensive income for the period	<u>556,924</u>	<u>465,700</u>

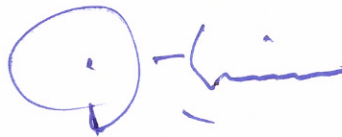


**AGP LIMITED**  
**UNCONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE PERIOD ENDED 31 MARCH 2026**

	Share capital	Revenue reserve - Unappropriated profit	Total
	----- (Rupees in '000) -----		
<b>Balance as at 31 December 2024 - Audited</b>	2,800,000	9,437,052	12,237,052
Net profit for the period	-	465,700	465,700
Other comprehensive income for the period	-	-	-
Total comprehensive income for the period	-	465,700	465,700
<b>Balance as at 31 March 2025</b>	<u>2,800,000</u>	<u>9,902,752</u>	<u>12,702,752</u>
<b>Balance as at 31 December 2025 - Audited</b>	2,800,000	10,117,366	12,917,366
Net profit for the period	-	556,924	556,924
Other comprehensive income for the period	-	-	-
Total comprehensive income for the period	-	556,924	556,924
<b>Balance as at 31 March 2026</b>	<u>2,800,000</u>	<u>10,674,290</u>	<u>13,474,290</u>

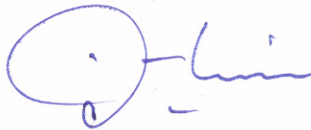
**AGP LIMITED**  
**UNCONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE PERIOD ENDED 31 MARCH 2026**

	Note	31 March 2026	31 March 2025
----- (Rupees in '000) -----			
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Cash generated from operations	20	66,380	583,941
<b>Payments for:</b>			
Finance costs		(73,509)	(53,227)
Income tax		(339,942)	(196,745)
Long-term loans and deposits		(413,451)	(249,972)
<b>Net cash (used) / generated from operating activities</b>		<b>(11,713)</b>	<b>(2,997)</b>
		(358,784)	330,972
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Capital expenditure incurred		(163,723)	(336,692)
Proceeds from disposal of operating fixed assets		10,310	1,802
Interest income received		2,363	749
<b>Net cash used in investing activities</b>		<b>(151,050)</b>	<b>(334,141)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Long-term financing - paid		(196,957)	(239,918)
Lease liabilities - net		(31,970)	(2,390)
<b>Net cash used in financing activities</b>		<b>(228,927)</b>	<b>(242,308)</b>
<b>Net decrease in cash and cash equivalents</b>		<b>(738,761)</b>	<b>(245,477)</b>
Cash and cash equivalents at the beginning of the period		(1,599,540)	(809,816)
<b>Cash and cash equivalents at the end of the period</b>	21	<b>(2,338,301)</b>	<b>(1,055,293)</b>



**AGP LIMITED**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2026**

		31 March 2026 (Unaudited)	31 December 2025 (Audited)
	Note	----- (Rupees in '000) -----	
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	4	5,656,095	5,578,849
Intangible assets	5	17,493,577	17,503,252
Long-term loans and deposits		104,644	88,086
		<u>23,254,316</u>	<u>23,170,187</u>
<b>CURRENT ASSETS</b>			
Stores, spares and loose tools		20,978	18,089
Stock-in-trade	6	4,648,332	4,452,268
Trade debts	7	2,884,170	2,499,101
Advances		534,756	437,292
Trade deposits, prepayments and other receivables		339,436	332,326
Due from related parties	8	11,854	9,266
Short-term investments		9,649	16,009
Cash and bank balances	9	878,247	1,105,332
		<u>9,327,422</u>	<u>8,869,683</u>
<b>TOTAL ASSETS</b>		<u><u>32,581,738</u></u>	<u><u>32,039,870</u></u>
<b>EQUITY AND LIABILITIES</b>			
Share capital		2,800,000	2,800,000
Group reorganization reserve		(128,765)	(128,765)
Revenue reserve - unappropriated profits		13,651,959	12,794,723
		<u>16,323,194</u>	<u>15,465,958</u>
Non-controlling interest		1,763,534	1,652,363
		<u>18,086,728</u>	<u>17,118,321</u>
<b>NON-CURRENT LIABILITIES</b>			
Long-term financing	10	4,947,181	5,405,869
Lease liability	11	398,203	382,885
Gas infrastructure development cess		8,005	7,946
Deferred taxation		376,559	376,557
		<u>5,729,948</u>	<u>6,173,257</u>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	12	2,912,112	3,595,933
Taxation - net		968,965	861,955
Accrued interest		39,000	39,100
Short-term borrowings	13	2,588,041	1,835,731
Unclaimed dividends		2,487	2,487
Current maturity of non-current liabilities		2,254,457	2,413,086
		<u>8,765,062</u>	<u>8,748,292</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u><u>32,581,738</u></u>	<u><u>32,039,870</u></u>
<b>CONTINGENCIES AND COMMITMENTS</b>	14		





**AGP LIMITED**  
**CONSOLIDATED STATEMENT OF PROFIT OR LOSS**  
**FOR THE PERIOD ENDED 31 MARCH 2026**

		31 March 2026	31 March 2025
	Note	----- (Rupees in '000) -----	
Revenue from contracts with customers	15	6,850,132	7,159,597
Cost of sales	16	(2,857,436)	(3,036,141)
<b>Gross profit</b>		<b>3,992,696</b>	<b>4,123,456</b>
Administrative expenses		(246,831)	(213,313)
Marketing and selling expenses	17	(1,833,509)	(1,727,700)
Other expenses		(103,969)	(70,030)
Other income		18,610	21,235
Finance costs		(316,404)	(385,270)
		(2,482,103)	(2,375,078)
<b>Profit before income tax and levies</b>		<b>1,510,593</b>	<b>1,748,378</b>
Levies		(47,601)	-
<b>Profit before income tax</b>		<b>1,462,992</b>	<b>1,748,378</b>
Taxation		(494,585)	(691,591)
<b>Net profit for the period</b>		<b>968,407</b>	<b>1,056,787</b>
<b><u>Net profit for the period attributable to:</u></b>			
Equity holders of the Holding Company		857,236	852,545
Non-controlling interest		111,171	204,242
		<b>968,407</b>	<b>1,056,787</b>
<b>Earnings per share</b>		<b>Rs. 3.06</b>	<b>Rs. 3.04</b>

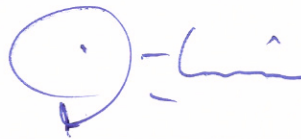


AGP LIMITED  
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE PERIOD ENDED 31 MARCH 2026

	31 March 2026	31 March 2025
	----- (Rupees in '000) -----	
Net profit for the period	968,407	1,056,787
Other comprehensive income	-	-
<b>Total comprehensive income for the period</b>	<b>968,407</b>	<b>1,056,787</b>
<b>Total comprehensive income for the period attributable to:</b>		
Equity holders of the Holding Company	857,236	852,545
Non-controlling interest	111,171	204,242
	<b>968,407</b>	<b>1,056,787</b>

**AGP LIMITED**  
**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE PERIOD ENDED 31 MARCH 2026**

	Attributable to owners of the Holding Company					Total equity
	Capital Reserve	Revenue reserve	Unappropriated profits	Total	Non-controlling interest	
	Share capital	Reserve arising on reorganisation of group				
-----Rupees in '000 -----						
Balance as at 31 December 2024 - Audited	2,800,000	(128,765)	10,739,545	13,410,780	1,157,532	14,568,312
Profit for the period	-	-	852,545	852,545	204,242	1,056,787
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	852,545	852,545	204,242	1,056,787
<b>Balance as at 31 March 2025</b>	<b>2,800,000</b>	<b>(128,765)</b>	<b>11,592,090</b>	<b>14,263,325</b>	<b>1,361,774</b>	<b>15,625,099</b>
Balance as at 31 December 2025- Audited	2,800,000	(128,765)	12,794,723	15,465,958	1,652,363	17,118,321
Profit for the period	-	-	857,236	857,236	111,171	968,407
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	857,236	857,236	111,171	968,407
<b>Balance as at 31 March 2026</b>	<b>2,800,000</b>	<b>(128,765)</b>	<b>13,651,959</b>	<b>16,323,194</b>	<b>1,763,534</b>	<b>18,086,728</b>



**AGP LIMITED**  
**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE PERIOD ENDED 31 MARCH 2026**

	Note	31 March 2026 ----- (Rupees in '000) -----	31 March 2025 -----
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Cash generated from operations	18	593,039	1,595,164
<b>Payments for:</b>			
Finance costs		(70,144)	(62,883)
Income tax		(435,173)	(271,950)
<b>Net cash generated from operating activities</b>		<u>87,722</u>	<u>1,260,331</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Capital expenditure		(176,851)	(333,062)
Proceeds from disposal of operating fixed assets		12,392	2,052
Proceeds from sale of short term investments		6,360	18,000
Deposits and receivables - received / paid		(16,558)	1,820
Interest income received		7,740	12,498
<b>Net cash (used in) from investing activities</b>		<u>(166,917)</u>	<u>(298,692)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Lease liability - net		(40,184)	(4,673)
Repayment of long-term financing		(860,016)	(870,508)
<b>Net cash flows (used in) generated from financing activities</b>		<u>(900,200)</u>	<u>(875,181)</u>
<b>Net increase / (decrease) in cash and cash equivalents</b>		<u>(979,394)</u>	<u>86,458</u>
Cash and cash equivalents at the beginning of the period		(809,022)	(274,180)
<b>Cash and cash equivalents at the end of the period</b>	18	<u>(1,788,417)</u>	<u>(187,722)</u>

