



AGP-Sec./ 401
April 30, 2026

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

SUBJECT: Transmission of Quarterly Report for the Period Ended March 31, 2026

Dear Sir,

We have to inform you that the Quarterly Report of the Company for the period ended March 31, 2026 have been transmitted through PUCARS and is also available on Company's website.

You may please inform the TRE Certificate Holders of the Exchange accordingly.

Yours Sincerely,

A handwritten signature in blue ink, appearing to read 'Muhammad Asad Khan', is written over a faint blue circular stamp.

Muhammad Asad Khan
Company Secretary



STRATEGIZE SYNERGIZE SUCCEED

FIRST QUARTERLY REPORT 2026



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COMPANY INFORMATION

Board of Directors

Mr. Tariq Moinuddin Khan	Non-Executive Director & Chairman
Mr. Zafar Iqbal Sobani	Independent Director
Ms. Maleeha Humayun Bangash	Independent Director
Mr. Muhammad Kamran Nasir	Managing Director & Chief Executive Officer
Mr. Kamran Nishat	Non-Executive Director
Mr. Mahmud Yar Hiraj	Non-Executive Director
Mr. Muhammad Kamran Mirza	Non-Executive Director

Audit Committee

Mr. Zafar Iqbal Sobani	Chairman
Mr. Kamran Nishat	Member
Mr. Mahmud Yar Hiraj	Member
Mr. Muhammad Kamran Mirza	Member

Human Resource and Remuneration Committee

Ms. Maleeha Humayun Bangash	Chairperson
Mr. Muhammad Kamran Nasir	Member
Mr. Kamran Nishat	Member
Mr. Mahmud Yar Hiraj	Member
Mr. Muhammad Kamran Mirza	Member
Mr. Junaid Jumani	Committee Secretary

Sustainability Committee

Ms. Maleeha Humayun Bangash	Chairperson
Mr. Zafar Iqbal Sobani	Member
Mr. Muhammad Kamran Mirza	Member
Mr. Junaid Aslam	Committee Secretary



Chief Financial Officer
Mr. Junaid Aslam



Company Secretary
Mr. Muhammad Asad Khan



Head of Internal Audit
Syed Shah Hussain Qadri

Bankers

1. Allied Bank Limited
2. Bank Al Habib Limited
3. Bank Alfalah Limited
4. Bank Islami Pakistan Limited
5. Dubai Islamic Bank Limited
6. Faysal Bank Limited
7. Habib Bank Limited
8. Habib Metropolitan Bank Limited
9. JS Bank Limited
10. MCB Limited
11. MCB Islamic Bank Limited
12. Meezan Bank Limited
13. SAMBA Bank Limited
14. Soneri Bank Limited
15. The Bank of Punjab

Legal Advisor

Sattar & Sattar

Website

www.agp.com.pk

Auditors

Grant Thornton Anjum Rahman
Chartered Accountants

Email

info@agp.com.pk

Share Registrar

CDC Share Registrar Services Limited



Registered Office & Plant -I

Address: B-23-C, S.I.T.E., Karachi | Tel.: +92-21 111-247-247 | Fax: +92-21 32570678



Plant-II

Address: D-109, S.I.T.E., Karachi | Tel.: +9221 32572695 & 32563598 | Fax.: +9221 32564670



Plant-III

Address: F/46, S.I.T.E., Super Highway Phase II, Karachi

Directors' Review to the Members

Economic Overview

Pakistan's macroeconomic environment during FY26 remained broadly stable; however, emerging geopolitical risks have introduced renewed uncertainty into the outlook. During 2QFY26, Pakistan reported GDP growth of 3.89%, reflecting a gradual recovery supported by improved financial stability and policy discipline under the IMF Extended Fund Facility (EFF). However, inflationary pressures have resurfaced, with the national CPI rising to 7.3% in March 2026. This uptick is primarily attributable to external cost pressures, especially energy prices. The State Bank of Pakistan (SBP) maintained a cautious monetary stance, holding the policy rate at 10.5%. The central bank has signaled a prolonged pause, citing heightened global uncertainty and risks of imported inflation stemming from rising oil prices. Escalation in the Middle East conflict has driven international oil prices significantly above the pre-conflict baseline of USD 60/bbl.

Despite these risks, Pakistan's external sector has demonstrated resilience. The Pakistani Rupee has remained relatively stable, trading near PKR 279/USD, supported by improved external inflows and controlled demand for foreign currency. Additionally, Pakistan's sovereign credit profile has shown signs of stabilization, with Fitch Ratings affirming the country's rating at 'B' with a Stable Outlook, reflecting progress in fiscal consolidation and adherence to IMF program benchmarks.

Operating Results of the Company

The Company sustained its growth momentum during the first quarter of 2026, recording revenue of PKR 5.4 billion, reflecting an increase of 12% compared to the corresponding period last year. This growth was primarily driven by export sales to Afghanistan, domestic sales of key brands, and supplies to group companies.

The Company maintained strict control over operating expenditure accordingly, administrative and marketing & selling expenses recorded only marginal increases of 8% and 9%, respectively. Finance costs rose by 20% to PKR 128.5 million, primarily attributable to higher working capital requirements. As a result, the Company reported a net profit of PKR 556.9 million, reflecting a growth of 20% compared to the same period last year. Earnings per share improved to PKR 1.99 from PKR 1.66 in the corresponding period, indicating continued business expansion and improved operational efficiency.

On consolidated basis the Company achieved a notable topline of PKR 6.8 billion. Capitalizing on the sales performance, the consolidated gross profit stood at PKR 3.9 billion with margins improving to 58.3% from 57.6% over the same period last year. The consolidated net profit was recorded at PKR 967 million, whereas the net profit attributable to the Parent Company amounted to PKR 857 million, translating into earnings per share of PKR 3.06.

Strategic Outlook

The Company remains committed to sustaining its growth trajectory by leveraging its existing product portfolio and realizing synergies within the Group. While the evolving Middle East crisis presents external challenges particularly in the form of rising energy costs, potential supply chain disruptions, currency volatility, and inflationary pressures; the Company is proactively implementing measures to mitigate associated risks. AGP is well-positioned to capitalize on emerging opportunities while continuing to invest in the development and commercialization of advanced therapeutic products to address evolving healthcare needs. The Company is focused on strengthening its presence in the domestic market, alongside building a sustainable and scalable footprint in international markets. AGP is prioritizing cost optimization through localization of procurement where possible, disciplined expense management, and enhanced inventory planning to ensure supply chain resilience. Additionally, strategic initiatives are underway to diversify sourcing channels and maintain adequate inventory buffers to mitigate potential disruptions arising from global uncertainties. The Company aims to invest in expanding its manufacturing capacity to enhance operational flexibility and support long-term growth. Through prudent capital allocation, operational efficiency, and an unwavering focus on quality and innovation, AGP remains well-positioned to navigate near-term uncertainties and deliver sustainable value to its stakeholders.

Acknowledgement

The Board of Directors would like to express its sincere appreciation to all stakeholders for their continued trust, confidence, and unwavering support extended to the Company. The Board also places on record its profound gratitude to the employees of AGP for their dedication, professionalism, and commitment to the Company's vision. Their collective efforts have been instrumental in driving the Company's progress and strengthening its ability to deliver high-quality, accessible healthcare solutions across diverse markets.



Muhammad Kamran Nasir
Chief Executive Officer



Muhammad Kamran Mirza
Non-executive Director

اے جی پی نے ملکی مارکیٹ میں اپنی موجودگی مستحکم بنانے اور ساتھ ہی بین الاقوامی مارکیٹوں میں ایک پائیدار اور قابل توسیع موجودگی قائم کرنے پر بھی توجہ مرکوز کر رکھی ہے۔ اے جی پی جہاں ممکن ہو مقامی خریداری کو ترجیح اور نظم و ضبط کے ساتھ اخراجات کے انتظام، اور سپلائی چین کی قوت مدافعت یقینی بنانے کے لیے بہتر انویسٹری کی منصوبہ بندی کے ذریعے لاگت میں کفایت کو ترجیح دے رہی ہے۔ مزید برآں، اسٹریٹجک اقدامات جاری ہیں تاکہ سوریسنگ چیلنجز کو متنوع بنایا جاسکے اور عالمی غیر یقینی صورتحال سے پیدا ہونے والی ممکنہ رکاوٹوں کو کم کرنے کے لیے مناسب انویسٹری بفرز برقرار رکھے جاسکیں۔

اس کے علاوہ، عالمی سطح پر بے یقینی کی صورتحال سے پیدا ہونے والی ممکنہ رکاوٹیں کم کرنے کے لیے خریداری کے ذرائع متنوع بنانے اور مال کے ذخیرے (انویسٹری) کی حفاظتی سطح برقرار رکھنے کے لیے دور رس حکمت عملی پر مبنی اقدامات جاری ہیں۔ کمپنی کا مقصد بے پیدار واری صلاحیت کو بڑھانے میں سرمایہ کاری کرنا ہے تاکہ آپریشنل قوت مدافعت میں اضافہ اور طویل مدتی ترقی کو سہارا دیا جاسکے۔ سرمائے کی محتاط تفویض، آپریشنل کارکردگی، اور معیار اور جدت پر غیر متزلزل توجہ کے ذریعے، اے جی پی قریب مدتی غیر یقینی صورتحال سے عہدہ برآ ہونے اور اپنے اسٹیک ہولڈرز کو پائیدار قدر فراہم کرنے کے لیے بہترین پوزیشن میں ہے۔

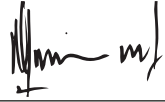
اظہار تشکر

بورڈ آف ڈائریکٹرز خلوص دل سے اپنے تمام اسٹیک ہولڈرز کا شکریہ ادا ہے جن کا غیر متزلزل اعتماد، یقین اور سرپرستی ہماری کامیابی کی بنیاد ہے۔ اس کے ساتھ ساتھ ہم اپنے قابل فخر عملے کے بھی خصوصی طور پر ممنون ہیں، جن کی بے مثال لگن، پیشہ ورانہ مہارت اور کمپنی کے وزن کے ساتھ مکمل ہم آہنگی نے ہمیں یہ مقام دلایا ہے۔ ان کی اجتماعی کوششوں کی بدولت ہی AGP متنوع مارکیٹس میں اعلیٰ معیار کی سب کے لیے قابل رسائی صحت کی دیکھ بھال کے حل فراہم کرنے میں کامیاب رہی ہے۔



محمد کامران مرزا

نان ایگزیکٹو ڈائریکٹر



محمد کامران ناصر

چیف ایگزیکٹو آفیسر

ممبران کے لئے ڈائریکٹرز کا جائزہ

معاشی جائزہ

زیر جائزہ مدت کے دوران پاکستان کا مجموعی معاشی ماحول عمومی طور پر مستحکم رہا، تاہم ابھرتے ہوئے جغرافیائی سیاسی خطرات نے غیر یقینی کیفیت کو جنم دیا۔ مالی سال ۲۰۲۶ کی دوسری سہ ماہی میں مجموعی قومی پیداوار (GDP) کی نمو ۳.۸۹ فیصد رہی، جو آئی ایم ایف ایکسٹینڈڈ فنڈ فیسلٹی (EFF) کے تحت مالیاتی نظم و ضبط کی بدولت ممکن ہوئی۔ تاہم افراط زر کا دباؤ دوبارہ نمایاں ہوا اور مارچ ۲۰۲۶ میں قومی صارفی قیمت کا اشاریہ (CPI) بڑھ کر ۳.۷ فیصد تک پہنچ گیا۔ اسٹیٹ بینک آف پاکستان نے محتاط مالیاتی رویہ برقرار رکھتے ہوئے پالیسی ریٹ ۵.۵ فیصد پر برقرار رکھا۔ مشرق وسطیٰ کے تنازعے نے عالمی تیل کی قیمتوں کو متنازع سے قبل کے ۱۶۰ امریکی ڈالر فی بیرل کے معیار سے نمایاں طور پر اوپر دھکیل دیا۔

ان خطرات کے باوجود بیرونی شعبہ نے قوت مدافعت کا مظاہرہ کیا اور پاکستانی روپیہ ۹ روپے ۲۷ پیسے امریکی ڈالر کے قریب مستحکم رہا، جسے بہتر بیرونی آمدنی اور غیر ملکی کرنسی کی طلب کنٹرول میں رکھنے سے سہارا ملا۔ مزید برآں، Fitch ریٹیننگ نے پاکستان کی کریڈٹ ریٹنگ 'B' کے ساتھ مستحکم آؤٹ لک پر برقرار رکھی، جو مالیاتی نظم و ضبط اور آئی ایم ایف پروگرام کے اہداف کی پاسداری کی عکاسی کرتا ہے۔

کمپنی کے کاروباری نتائج

سال ۲۰۲۶ کی پہلی سہ ماہی کے دوران کمپنی نے ترقی کی رفتار برقرار رکھی، اور ۵.۴ بلین روپے کی آمدنی حاصل کی جو گزشتہ سال کے اسی عرصے کے مقابلے میں ۱۲ فیصد اضافہ ظاہر کرتی ہے۔ یہ کارکردگی افغانستان کو برآمدات، کلیدی برآمدی مقامی فروخت اور گروپ کمپنیوں کو سپلائی کی بدولت حاصل ہوئی۔

کمپنی نے آپریٹنگ اخراجات پر سخت کنٹرول برقرار رکھا، اس کے مطابق انتظامی اور مارکیٹنگ و فروخت کے اخراجات میں بالترتیب صرف ۸ فیصد اور ۹ فیصد کا معمولی اضافہ ہوا۔ فنانس اخراجات ۲۰ فیصد بڑھ کر ۱۲.۵ بلین روپے تک پہنچ گئے، جو بنیادی طور پر زیادہ درکنگ کیمپینل کی ضروریات کا نتیجہ ہیں۔ نتیجتاً کمپنی نے ۵۵۶.۹ کروڑ روپے کا خالص منافع رپورٹ کیا، جو گزشتہ سال کے اسی عرصے کے مقابلے میں ۲۰ فیصد اضافہ ظاہر کرتا ہے۔ فی حصص آمدنی ۶۶.۶ روپے سے بڑھ کر ۱۹۹ روپے ہو گئی، جو مسلسل کاروباری توسیع اور بہتر آپریٹنگ کارکردگی کی نشاندہی کرتی ہے۔

اجتماعی بنیاد پر کمپنی نے ۶.۸ بلین روپے کی نمایاں ٹاپ لائن حاصل کی۔ سیلز کی کارکردگی سے فائدہ اٹھاتے ہوئے اجتماعی منافع ۳.۹ روپے رہا، جس کے منافع جات گزشتہ سال کے اسی عرصے کے ۵.۶ فیصد سے بڑھ کر ۵۸.۳ فیصد ہو گئے۔ مجموعی خالص منافع ۹۶ کروڑ روپے ریکارڈ کیا گیا، جبکہ جیئرٹ کمپنی سے منسوب خالص منافع ۸۵ کروڑ روپے رہا، جس سے فی حصص آمدنی ۳۰.۶ روپے بنی۔

مستقبل کی توقعات

کمپنی اپنے ترقی کے سفر کی تیز رفتار برقرار رکھنے کے لیے پرعزم ہے اور موجودہ پروڈکٹ پورٹ فولیو کو بروئے کار لاتے ہوئے گروپ کے اندر ہم آہنگی حاصل کر رہی ہے۔ اگرچہ مشرق وسطیٰ کا بڑھتا ہوا بحران بیرونی پیلیمنجریز پیش کرتا ہے، خصوصاً توانائی کی بڑھتی ہوئی قیمتوں، سپلائی چین میں ممکنہ رکاوٹوں، کرنسی کے اتار چڑھاؤ اور افراط زر کے دباؤ کی صورت میں، تاہم کمپنی ان خطرات کے اثرات کم کرنے کے لیے فعال طور پر اقدامات کر رہی ہے۔ اے جی پی ابھرتے ہوئے مواقع سے فائدہ اٹھانے کے لیے اچھی پوزیشن میں ہے، جبکہ جدید طبی مصنوعات کی ترقی اور تجارت میں سرمایہ کاری جاری رکھے ہوئے ہے تاکہ صحت کی بدلتی ہوئی ضروریات پوری کی جاسکے۔

**UNCONSOLIDATED
CONDENSED INTERIM
FINANCIAL STATEMENTS
(UN-AUDITED)
FOR THE QUARTER ENDED
31 MARCH 2026**

AGP LIMITED

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2026

		31 March 2026 (Unaudited)	31 December 2025 (Audited)
	Note	(Rupees in '000)	
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	5	5,179,295	5,082,899
Intangible assets	6	5,426,250	5,424,591
Long-term investments	7	3,074,211	3,074,211
Long-term loans and deposits		84,381	72,668
		13,764,137	13,654,369
CURRENT ASSETS			
Stores, spares and loose tools		20,978	18,089
Stock-in-trade	8	4,439,901	4,357,874
Trade debts	9	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	10	92,620	170,122
Cash and bank balances	11	328,451	314,814
		8,076,667	6,784,827
TOTAL ASSETS		21,840,804	20,439,196
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESEVES			
Share capital		2,800,000	2,800,000
Revenue reserve - unappropriated profit		10,674,290	10,117,366
		13,474,290	12,917,366
NON-CURRENT LIABILITIES			
Long-term financing	12	782,791	938,666
Lease Liabilities	13	317,841	301,976
Gas infrastructure development cess		8,005	7,946
Deferred taxation		411,958	411,958
		1,520,595	1,660,546
CURRENT LIABILITIES			
Trade and other payables	14	3,235,984	3,040,190
Taxation - net		289,809	264,368
Accrued interest		39,000	39,100
Short-term borrowings	15	2,588,129	1,835,731
Unclaimed dividends		2,487	2,487
Current maturity of non-current liabilities		690,510	679,408
		6,845,919	5,861,284
TOTAL EQUITY AND LIABILITIES		21,840,804	20,439,196
CONTINGENCIES AND COMMITMENTS			
	16		

The annexed notes 1 to 25 form an integral part of these condensed interim financial statements.



Chief Financial Officer



Chief Executive Officer



Director

AGP LIMITED

CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS

FOR THE QUARTER ENDED 31 MARCH 2026 (UN-AUDITED)

		31 March 2026	31 March 2025
	Note	———— (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)
Gross profit		2,491,673	2,175,779
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)
		(1,569,363)	(1,407,547)
Profit before taxation		922,310	768,232
Taxation		(365,386)	(302,532)
Net profit for the period		556,924	465,700
Earnings per share - basic and diluted		Rs. 1.99	Rs. 1.66

The annexed notes 1 to 25 form an integral part of these condensed interim financial statements.



Chief Financial Officer



Chief Executive Officer



Director

AGP LIMITED

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME

FOR THE QUARTER ENDED 31 MARCH 2026 (UN-AUDITED)

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

The annexed notes 1 to 25 form an integral part of these condensed interim financial statements.



Chief Financial Officer



Chief Executive Officer



Director

AGP LIMITED

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY

FOR THE QUARTER ENDED 31 MARCH 2026 (UN-AUDITED)

	Share capital	Revenue reserve - Unappropriated profit	Total
	(Rupees in '000)		
Balance as at 31 December 2024 - Audited	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
Balance as at 31 March 2025	<u>2,800,000</u>	<u>9,902,752</u>	<u>12,702,752</u>
Balance as at 31 December 2025 - Audited	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
Balance as at 31 March 2026	<u>2,800,000</u>	<u>10,674,290</u>	<u>13,474,290</u>

The annexed notes 1 to 25 form an integral part of these condensed interim financial statements.



Chief Financial Officer



Chief Executive Officer



Director

AGP LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOWS
 FOR THE QUARTER ENDED 31 MARCH 2026 (UN-AUDITED)

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

The annexed notes 1 to 25 form an integral part of these condensed interim financial statements.



Chief Financial Officer



Chief Executive Officer



Director

AGP LIMITED

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE QUARTER ENDED 31 MARCH 2026 (UN-AUDITED)

1 THE COMPANY AND ITS OPERATIONS

1.1 AGP Limited (the Company) was incorporated as a public limited company in May 2014 under the repealed Companies Ordinance, 1984 (now Companies Act, 2017). The Company got listed on Pakistan Stock Exchange Limited on 05 March 2018. The registered office of the Company is situated at B-23C, S.I.T.E, Karachi. The principal activities of the Company include import, marketing, export, dealership, distribution, wholesale and manufacturing of all kinds of pharmaceutical products. As of reporting date, Aitkenstuart Pakistan (Private) Limited (the Parent company) holds 55.80% of the share capital of the Company and West End 16 Pte Limited, Singapore is the ultimate parent company.

1.2 These condensed interim financial statements are separate financial statements of the Company in which investment in subsidiary companies have been accounted for at cost less accumulated impairment losses, if any.

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

3 BASIS OF PREPARATION

These condensed interim financial statements do not include all the information and disclosures required in annual financial statements and should be read in conjunction with the annual audited financial statements of the Company for the year ended 31 December 2025.

These condensed interim financial statements are presented in Pakistan Rupees which is also the Company's functional currency and all financial information presented has been rounded off to the nearest thousand rupees, unless otherwise stated.

4 ACCOUNTING POLICIES, ESTIMATES, JUDGMENTS AND FINANCIAL RISK POLICIES

The accounting policies, estimates, judgments and financial risk policies used in these condensed interim financial statements are the same as those applied in the preparation of annual financial statements for the year ended 31 December 2025.

	Note	31 March 2026 (Unaudited) ----- (Rupees in '000) -----	31 December 2025 (Audited)
5 PROPERTY, PLANT AND EQUIPMENT			
Operating fixed assets	5.1	4,125,651	4,179,176
Capital work-in-progress	5.2	551,052	435,970
Right of use asset	5.3	502,592	467,753
		5,179,295	5,082,899

5.1 Details of additions and disposals are as follows:

	Additions (at cost)		Disposals (NBV)	
	31 March 2026 (Unaudited)	31 December 2025 (Audited)	31 March 2026 (Unaudited)	31 December 2025 (Audited)
	----- (Rupees in '000) -----			
Buildings - factory / office	5,419	382,078		3,278
Plant and machinery	3,550	187,289	2,740	20
Furniture and fixtures	575	25,331	-	57
Motor vehicles	135	115,895	4,059	25,250
Office equipment	6,330	10,307	-	59
Gas and electrical fittings	57	47,093	-	-
Refrigerator and air conditioner	-	203,691	-	55
Laboratory equipment	26,932	91,161	-	-
Computers and related accessories	11,628	151,267	99	329
	54,626	1,214,112	6,898	29,048

AGP LIMITED

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE QUARTER ENDED 31 MARCH 2026 (UN-AUDITED)

	31 March 2026 (Unaudited)	31 December 2025 (Audited)
	----- (Rupees in '000) -----	
5.2 Capital work-in-progress		
Opening balance	435,970	538,389
Additions during the period / year	224,147	1,553,416
Transferred to operating fixed assets during the period / year	(54,626)	(1,214,112)
Transferred to right of use asset during the period / year	(54,439)	(441,723)
Closing balance	<u>551,052</u>	<u>435,970</u>
5.3 Right of use asset - motor vehicles		
Opening balance	467,753	67,245
Additions during the period / year	54,439	441,723
Depreciation for the period / year	(19,600)	(41,215)
Closing balance	<u>502,592</u>	<u>467,753</u>
6 INTANGIBLE ASSETS		
Goodwill	743,226	743,226
Trademarks - indefinite	4,641,087	4,641,087
Computer softwares	41,937	40,278
	<u>5,426,250</u>	<u>5,424,591</u>
7 LONG-TERM INVESTMENTS - Subsidiaries		
OBS AGP (Private) Limited		
Investment - at cost	715,000	715,000
Corporate guarantee - at fair value	14,531	14,531
Percentage of shareholding: 65%	<u>729,531</u>	<u>729,531</u>
OBS Pakistan (Private) Limited		
Investment - at cost	2,324,048	2,324,048
Corporate guarantee - at fair value	20,632	20,632
Percentage of shareholding: 91.82%	<u>2,344,680</u>	<u>2,344,680</u>
	<u>3,074,211</u>	<u>3,074,211</u>
8 STOCK-IN-TRADE		
Raw and packing materials		
- In hand	2,934,957	2,762,926
- In transit	427,955	270,181
	<u>3,362,912</u>	<u>3,033,107</u>
Work-in-process	323,333	422,957
Finished goods		
- Manufacturing	787,668	916,284
- Trading	18,760	38,298
	<u>806,428</u>	<u>954,582</u>
Provision for slow moving stock	(52,772)	(52,772)
	<u>4,439,901</u>	<u>4,357,874</u>

AGP LIMITED

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE QUARTER ENDED 31 MARCH 2026 (UN-AUDITED)

		31 March 2026 (Unaudited)	31 December 2025 (Audited)
		----- (Rupees in '000) -----	
9	TRADE DEBTS		
	Considered good		
	Related parties		
	- Muller & Phipps Pakistan (Private) Limited	1,217,537	1,069,103
	- OBS AGP (Private) Limited	183,881	24,077
	- OBS Pakistan (Private) Limited	115,722	11,719
	- OBS Pharma (Private) Limited	86,773	4,571
	- Aspin Pharma (Private) Limited	2,989	-
		1,606,902	1,109,470
	Others	789,180	155,631
	Allowances for ECL	2,396,082	1,265,101
		(3,815)	(2,628)
		2,392,267	1,262,473
9.1	The movement in allowance for ECL is as follows:		
	Opening balance	2,628	4,047
	Charge / (reversal) made during the period / year	1,187	(1,419)
	Closing balance	3,815	2,628
10	DUE FROM RELATED PARTIES		
	OBS AGP (Private) Limited	24,422	78,004
	OBS Pakistan (Private) Limited	56,344	82,852
	OBS Pharma (Private) Limited	6,022	9,266
	Aspin Pharma (Private) Limited	5,832	-
		92,620	170,122
10.1	Represents shared expenses charged by the Company to its subsidiaries and expenditure incurred on behalf of related parties. These balances are interest free and repayable on demand.		
11	CASH AND BANK BALANCES		
	Bank balances		
	Current accounts		
	- local currency	21,298	115,906
	- foreign currency	179,513	97,677
		200,811	213,583
	Deposit accounts	125,722	95,712
		326,533	309,295
	Cash in hand	1,918	5,519
		328,451	314,814
11.1	Include Rs. 78.62 million marked as lien against the bank guarantee given.		

AGP LIMITED

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE QUARTER ENDED 31 MARCH 2026 (UN-AUDITED)

		31 March 2026 (Unaudited)	31 December 2025 (Audited)
		----- (Rupees in '000) -----	
12 LONG-TERM FINANCING - secured	Note		
SBP financing scheme for renewable energy		13,392	15,219
Syndicate term finance		1,360,040	1,513,189
Corporate guarantee contract		12,222	13,847
	12.1	<u>1,385,654</u>	<u>1,542,255</u>
Less: Current maturity		<u>(602,863)</u>	<u>(603,589)</u>
		<u>782,791</u>	<u>938,666</u>
12.1	The movement in long-term financing is as follows:		
Balance at beginning of the period / year		1,542,255	2,180,648
Corporate guarantee amortized		(1,625)	(6,501)
Finance cost for the period / year		41,981	232,901
Financing repaid during the period / year		(196,957)	(864,793)
Balance at end of the period / year		<u>1,385,654</u>	<u>1,542,255</u>
13 LEASE LIABILITIES			
Opening Balance		375,654	58,689
Additions during the period / year		46,570	373,638
Interest on lease liabilities		13,152	24,526
Lease rentals paid		(31,970)	(81,199)
		<u>403,406</u>	<u>375,654</u>
Less: Current maturity		<u>(85,565)</u>	<u>(73,678)</u>
		<u>317,841</u>	<u>301,976</u>
14 TRADE AND OTHER PAYABLES			
Creditors		1,536,681	1,265,346
Accrued liabilities		845,283	1,217,064
Due to OBSAGP (Private) Limited -Subsidiary	14.1	500,000	-
Due to OBS Pakistan (Private) Limited - Subsidiary	14.1	16,243	-
Contract liabilities		-	293,860
Compensated absences		55,221	53,202
Provident fund		14,024	13,917
Workers' Profit Participation Fund		45,922	(4,012)
Workers' Welfare Fund		94,381	75,923
Central Research Fund		51,149	41,062
Other payables:			
- Infrastructure Cess		13,801	13,801
- Withholding tax		16,523	21,726
- Sales tax		29,834	32,816
- Others		16,922	15,485
		<u>3,235,984</u>	<u>3,040,190</u>
14.1	This represents amount payable in respect of financing facilities obtained during the period at a mark-up not lower the borrowing cost of the Company.		
		31 March 2026 (Unaudited)	31 December 2025 (Audited)
		----- (Rupees in '000) -----	
15 SHORT TERM BORROWINGS - secured			
Running finance from commercial banks		970,932	311,237
Running musharakah from Islamic banks		1,617,197	1,524,494
		<u>2,588,129</u>	<u>1,835,731</u>

AGP LIMITED

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE QUARTER ENDED 31 MARCH 2026 (UN-AUDITED)

16 CONTINGENCIES AND COMMITMENTS

16.1 Contingencies

There is no material change in the status of contingencies as disclosed in the annual financial statements of the Company for the year ended 31 December 2025.

16.2 Commitments

Corporate guarantee issued on behalf of subsidiary companies

	31 March 2026 (Unaudited)	31 December 2025 (Audited)
	----- (Rupees in '000) -----	
- OBS AGP (Private) Limited	325,000	487,500
- OBS Pakistan (Private) Limited	5,286,363	5,581,817
Bank guarantees	134,090	134,090
Letters of credit	943,905	1,008,073
Capital expenditures	200,162	226,606

The Company has entered in an agreement in respect of purchase of vehicles under ijarah arrangement for a period of five years, the rentals of which are payable monthly by the Company. Future rentals payable are as follows:

	31 March 2026 (Unaudited)	31 December 2025 (Audited)
	----- (Rupees in '000) -----	
Not later than one year	22,252	23,059
Later than one year but not later than five years	59,549	67,530
	81,801	90,589

17 REVENUE FROM CONTRACT WITH CUSTOMERS - net

	31 March 2026	31 March 2025
	----- (Rupees in '000) -----	
Local		
- Manufacturing	4,475,569	4,494,903
- Trading	160,851	168,612
Export	4,636,420	4,663,515
	1,541,614	610,778
	6,178,034	5,274,293
Less: Trade discounts	(714,569)	(371,215)
Sales returns	(6,453)	(22,675)
Sales tax	(70,438)	(66,244)
	(791,460)	(460,134)
	5,386,574	4,814,159

AGP LIMITED

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE QUARTER ENDED 31 MARCH 2026 (UN-AUDITED)

	31 March 2026	31 March 2025
	(Rupees in '000)	
18 COST OF SALES		
Cost of sales – manufacturing		
Raw and packing materials consumed		
Opening stock	2,762,926	2,587,597
Purchases	1,970,840	2,103,654
	4,733,766	4,691,251
Closing stock	(2,934,957)	(2,896,310)
	1,798,809	1,794,941
Manufacturing cost		
Salaries, wages and other benefits	407,495	342,223
Stores and spares consumed	22,552	16,706
Processing charges	55,102	44,521
Freight	21,395	5,084
Fuel, gas and electricity	106,724	82,734
Repairs and maintenance	78,331	65,321
Travelling and conveyance	2,323	1,612
Insurance	4,894	5,359
Laboratory expenses	16,420	19,554
Rates and taxes	10,582	2,062
Depreciation on operating fixed assets	62,069	44,198
Depreciation on right of use assets	1,733	-
Amortisation	62	1,169
Communication	914	832
Printing and stationery	3,261	2,831
	793,857	634,206
	2,592,666	2,429,147
Work-in-process		
Opening stock	422,957	220,445
Closing stock	(323,333)	(183,547)
	99,624	36,898
	2,692,290	2,466,045
Finished goods - Manufacturing		
Opening stock	916,284	527,625
Closing stock	(787,668)	(461,036)
	128,616	66,589
	2,820,906	2,532,634
Cost of samples for marketing and sales promotion	(29,952)	(22,325)
	2,790,954	2,510,309
Finished goods - trading		
Opening stock	38,298	86,906
Purchases	84,409	69,300
Closing stock	(18,760)	(28,135)
	103,947	128,071
	2,894,901	2,638,380

AGP LIMITED

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE QUARTER ENDED 31 MARCH 2026 (UN-AUDITED)

		31 March 2026	31 March 2025
		(Rupees in '000)	
19	MARKETING AND SELLING EXPENSES		
	Salaries and other benefits	523,464	554,357
	Travelling and conveyance	151,812	171,133
	Repairs and maintenance	230	4,806
	Insurance	5,513	2,787
	Depreciation on operating fixed assets	26,652	21,468
	Depreciation on right of use assets	16,093	-
	Printing and stationery	753	3,185
	Samples	29,952	22,325
	Sales promotion expenses	177,638	173,698
	Meeting and conferences	84,148	50,877
	Communication	11,365	8,736
	Subscription	6,100	3,671
	Ijarah rentals	5,391	6,780
	Product registration fee	20,959	23,316
	Freight, handling and transportation	118,512	34,339
		1,178,582	1,081,478
20	CASH GENERATED FROM OPERATIONS		
	Profit before taxation	922,310	768,232
	Adjustments for non-cash items:		
	Depreciation	103,019	78,154
	Amortisation	2,322	2,875
	Allowance for ECL	1,187	-
	Gain on disposal of operating fixed assets - net	(3,413)	(1,157)
	Mark-up on deposit accounts	(2,363)	(749)
	Amortisation of corporate guarantee	(1,625)	(1,625)
	Finance costs	128,539	106,772
	Workers' Profit Participation Fund	49,934	41,256
	Workers' Welfare Fund	18,458	15,905
	Central Research Fund	10,087	8,335
		306,145	249,766
	Operating profit before working capital changes	1,228,455	1,017,998
	Working capital changes:		
	(Increase) / decrease in current assets		
	Stores, spares and loose tools	(2,889)	(630)
	Stock-in-trade	(82,027)	(156,701)
	Trade debts	(1,130,981)	159,739
	Due to related parties	77,502	-
	Advances	(166,360)	(125,498)
	Trade deposits, prepayments and other receivables	25,365	(119,907)
	Trade and other payables	117,315	(191,060)
		(1,162,075)	(434,057)
		66,380	583,941
21	CASH AND CASH EQUIVALENTS		
	Cash and bank balances	328,451	131,916
	Lien on bank balances	(78,623)	(78,623)
	Short-term borrowings	(2,588,129)	(1,108,586)
		(2,338,301)	(1,055,293)

15

AGP LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE QUARTER ENDED 31 MARCH 2026 (UN-AUDITED)

22 TRANSACTIONS WITH RELATED PARTIES

The related parties of the Company comprise ultimate parent company, parent company, subsidiary companies, group companies, associated companies, staff retirement funds, directors and key management personnel. Transactions with related parties, other than those disclosed elsewhere in these condensed interim financial statements, are as follows:

Name	Basis of relationship	Nature of transactions	31 March 2026 ---- (Rupees in '000) ----	31 March 2025
Aitken Stuart Pakistan (Private) Limited	Parent Company	Expenditure incurred by the Parent Company on behalf of the Company	-	55,435
OBS AGP (Private) Limited	Subsidiary	Sales	876,298	976,731
		Expenditure incurred by the Company on behalf of subsidiary	59,583	90,988
		Expenditure incurred by the subsidiary on behalf of the Company	36,604	27,551
		Finance cost	4,159	-
OBS Pakistan (Private) Limited	Subsidiary	Sales	208,690	59,372
		Expenditure incurred by the Company on behalf of subsidiary	77,246	47,797
		Expenditure incurred by subsidiary on behalf of the Company	2,210	-
		Finance cost	3,279	-
Aspin Pharma (Private) Limited	Associate (Common directorship)	Expenditure incurred by the Company on behalf of associate	627	1,654
		Expenditure incurred by the associate on behalf of the Company	6,089	5,539
OBS Pharma (Private) Limited	Associate (Common directorship)	Sales	87,578	56,176
		Expenditure incurred by the Company on behalf of associate	6,478	6,991
Muller and Phipps Pakistan (Private) Limited	Associate (Common directorship)	Sales	2,664,377	3,082,241
		Settlement of discounts and expenses incurred on behalf of the Company	200,904	214,893
Staff retirement benefits AGP Limited		Contribution paid	17,918	14,756
Key management personnel		Remuneration and other benefits	100,826	167,021
Directors		Board and other meeting fee	5,800	1,750

22.1 The related parties status of outstanding receivables / payables as at 31 March 2026 and as at 31 December 2025 is disclosed in respective notes to these condensed interim financial statements.

AGP LIMITED

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE QUARTER ENDED 31 MARCH 2026 (UN-AUDITED)

23 INFORMATION ABOUT OPERATING SEGMENTS

23.1 For management purposes, the activities of the Company are organized into one operating segment i.e. manufacture and sale of pharmaceutical products. The Company operates in the said reportable operating segment based on the nature of the products, risks and returns, organizational and management structure and internal financial reporting systems. The operating interests of the Company are confined to Pakistan in terms of production/generation capacity. Accordingly, the information and figures reported in these condensed interim financial statements are related to the Company’s only reportable segment in Pakistan.

23.2 Export sales is made to Afghanistan Rs 1,243 million and Sri Lanka Rs. 1.88 million represents the geographical breakup of the Company’s gross turnover.

23.3 The revenue information is based on the location of the customer. The details of customers with whom the revenue from sales transactions amount to 10% or more of the Company’s overall revenue related to manufactured and trading goods is as follows:

	31 March 2026	31 March 2025
	———— (Rupees in '000) ————	
Pakistan		
Muller & Phipps Pakistan (Private) Limited - a related party	2,664,377	3,082,241
OBS AGP (Private) Limited - Subsidiary Company	876,298	976,731
Afghanistan		
Al - Haj Malem Khan Mangal (Export Sales)	1,242,590	506,186

23.4 Non-current assets of the Company are confined within Pakistan.

24 GENERAL

These condensed interim financial statements were authorized for issue on _____ by the Board of Directors of the Company.

25 SUBSEQUENT EVENTS

The Board of Directors in its meeting held on _____ has proposed an interim cash dividend for the period ended 31 March 2026 of Rs. _____ per share, aggregating to Rs. _____ million.



 Chief Financial Officer



 Chief Executive Officer



 Director

**CONSOLIDATED
CONDENSED INTERIM
FINANCIAL STATEMENTS
(UN-AUDITED)
FOR THE QUARTER ENDED
31 MARCH 2026**

AGP LIMITED

CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2026

		31 March 2026 (Unaudited)	31 December 2025 (Audited)
	Note	————(Rupees in '000)————	
ASSETS			
NON-CURRENT ASSETS			
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
		23,254,316	23,170,187
CURRENT ASSETS			
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
		9,327,422	8,869,683
TOTAL ASSETS		32,581,738	32,039,870
EQUITY AND LIABILITIES			
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
		16,323,194	15,465,958
Non-controlling interest		1,763,534	1,652,363
		18,086,728	17,118,321
NON-CURRENT LIABILITIES			
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
		5,729,948	6,173,257
CURRENT LIABILITIES			
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
		8,765,062	8,748,292
TOTAL EQUITY AND LIABILITIES		32,581,738	32,039,870
CONTINGENCIES AND COMMITMENTS			
	14		

The annexed notes 1 to 23 form an integral part of these consolidated condensed interim financial statements.



Chief Financial Officer



Chief Executive Officer



Director

AGP LIMITED

CONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS

FOR THE PERIOD ENDED 31 MARCH 2026 (UN-AUDITED)

		31 March 2 0 2 6	31 March 2 0 2 5
	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)
Gross profit		3,992,696	4,123,456
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)
Profit before income tax and levies		1,510,593	1,748,378
Levies		(47,601)	-
Profit before income tax		1,462,992	1,748,378
Taxation		(494,585)	(691,591)
Net profit for the period		968,407	1,056,787
<u>Net profit for the period attributable to:</u>			
Equity holders of the Holding Company		857,236	852,545
Non-controlling interest		111,171	204,242
		968,407	1,056,787
Earnings per share		Rs. 3.06	Rs. 3.04

The annexed notes 1 to 23 form an integral part of these consolidated condensed interim financial statements.



Chief Financial Officer



Chief Executive Officer



Director

AGP LIMITED

CONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
 FOR THE PERIOD ENDED 31 MARCH 2026 (UN-AUDITED)

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

The annexed notes 1 to 23 form an integral part of these consolidated condensed interim financial statements.



Chief Financial Officer



Chief Executive Officer



Director

AGP LIMITED

CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 MARCH 2026 (UN-AUDITED)

	Capital Reserve		Revenue reserve			
	Share capital	Reserve arising on reorganisation of group	Unappropriated profits	Total	Non-controlling interest	Total equity
	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
Balance as at 31 March 2025	2,800,000	(128,765)	11,592,090	14,263,325	1,361,774	15,625,099
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
Balance as at 31 March 2026	2,800,000	(128,765)	13,651,959	16,323,194	1,763,534	18,086,728

The annexed notes 1 to 23 form an integral part of these consolidated condensed interim financial statements.



Chief Financial Officer



Chief Executive Officer



Director

AGP LIMITED

CONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS

FOR THE PERIOD ENDED 31 MARCH 2026 (UN-AUDITED)

	31 March 2026	31 March 2025
Note	----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash generated from operations	18 593,039	1,595,164
Payments for:		
Finance costs	(70,144)	(62,883)
Income tax	(435,173)	(271,950)
Net cash generated from operating activities	87,722	1,260,331
CASH FLOWS FROM INVESTING ACTIVITIES		
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
Net cash (used in) from investing activities	(166,917)	(298,692)
CASH FLOWS FROM FINANCING ACTIVITIES		
Lease liability - net	(40,184)	(4,673)
Repayment of long-term financing	(860,016)	(870,508)
Net cash flows (used in) generated from financing activities	(900,200)	(875,181)
Net increase / (decrease) in cash and cash equivalents	(979,394)	86,458
Cash and cash equivalents at the beginning of the period	(809,022)	(274,180)
Cash and cash equivalents at the end of the period	18 (1,788,417)	(187,722)

The annexed notes 1 to 23 form an integral part of these consolidated condensed interim financial statements.



Chief Financial Officer



Chief Executive Officer



Director

AGP LIMITED

NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2026 (UN-AUDITED)

1 The Group and its operations

1.1 The Group consist of AGP Limited (the "Holding Company") and its subsidiary companies, OBS AGP (Private) Limited (the "OBS AGP") and OBS Pakistan (Private) Limited (the OBS PK), that has been consolidated in these condensed interim financial statements. The principal activities of the Group include import, marketing, export, dealership, distribution, wholesale and manufacturing of all kinds of pharmaceutical products.

1.2 AGP Limited - the Holding Company

The Holding Company was incorporated as a public limited company in May 2014 under the repealed Companies Ordinance, 1984 (now Companies Act, 2017). The Holding Company got listed on Pakistan Stock Exchange Limited on 05 March 2018. The registered office of the Holding Company is situated at B-23C, S.I.T.E, Karachi.

1.3 OBS AGP (Private) Limited - a subsidiary company

OBS AGP was incorporated in Pakistan as a private limited company in November 2020 under Companies Act, 2017. OBS AGP is in the business of trading pharmaceutical products. Since incorporation, OBS AGP was a wholly owned subsidiary of Aitkenstuart Pakistan (Private) Limited. Effective from 14 July 2021, the Holding Company acquired 65% shareholding of OBS AGP from Aitkenstuart Pakistan (Private) Limited at a cost of Rs. 715 million through purchase of ordinary right shares offered by OBS AGP which was renounced by Aitkenstuart Pakistan (Private) Limited.

1.4 OBS Pakistan (Private) Limited - a subsidiary company

OBS PK was incorporated in Pakistan as a private limited company in December 2021 under Companies Act, 2017. OBS PK is in the business of trading pharmaceutical products. Since incorporation, OBS PK was a wholly owned subsidiary of Aitkenstuart Pakistan (Private) Limited. During the period from April to September 2023, the holding company acquired 91.82% shareholding of OBS PK i.e. 10.20 million ordinary shares having face value of Rs. 10 each, issued at Rs. 115.88 each, 10.20 million ordinary shares having face value of Rs 10 each, issued at Rs. 92.36 each, and 20 million ordinary shares issued at face value of Rs. 10 each.

1.5 As of reporting date, Aitkenstuart Pakistan (Private) Limited (parent company) holds 55.80% (2023: 55.80%) of the share capital of the Holding Company and West End 16 Pte Limited, Singapore is the ultimate parent company.

2 STATEMENT OF COMPLIANCE

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

3 BASIS OF PREPERATION

These consolidated condensed interim financial statements do not include all the information and disclosures required in annual financial statements and should be read in conjunction with the annual audited financial statements of the Company for the year ended 31 December 2025.

These condensed interim financial statements are presented in Pakistan Rupees which is also the Company's functional currency and all financial information presented has been rounded off to the nearest thousand rupees, unless otherwise stated.

3 ACCOUNTING POLICIES, ESTIMATES, JUDGMENTS AND FINANCIAL RISK POLICIES

The accounting policies, estimates, judgments and financial risk policies used in these consolidated condensed interim financial statements are the same as those applied in the preparation of annual consolidated financial statements for the year ended 31 December 2025.

NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2026 (UN-AUDITED)

	Note	31 March 2026 (Unaudited)	31 December 2025 (Audited)
		————(Rupees in '000)————	
4. PROPERTY, PLANT AND EQUIPMENT			
Operating fixed assets	4.1	4,479,318	4,556,403
Capital work-in-progress	4.2	555,029	436,569
Right of use asset	4.3	621,748	585,877
		<u>5,656,095</u>	<u>5,578,849</u>

4.1 Details of additions and disposals are as follows:

	Additions (at cost)		Disposals (NBV)	
	31 March 2026 (Unaudited)	31 December 2025 (Audited)	31 March 2026 (Unaudited)	31 December 2025 (Audited)
————(Rupees in '000)————				
Buildings - factory / office sites	5,419	382,078		3,278
Plant and machinery	3,550	187,289	2,740	20
Furniture and fixtures	575	25,331	-	57
Motor vehicles	135	185,455	5,818	25,250
Office equipment	6,330	11,427	-	59
Gas and electrical fittings	57	47,093	-	-
Refrigerator and air conditioner	-	203,691	-	55
Laboratory equipment	26,932	91,161	-	-
Computers and related accessories	12,314	195,402	99	431
	<u>55,312</u>	<u>1,328,927</u>	<u>8,657</u>	<u>29,150</u>

	31 March 2026 (Unaudited)	31 December 2025 (Audited)
		————(Rupees in '000)————
4.2 Capital work-in-progress		
Opening balance	436,569	538,387
Additions during the period / year	234,282	1,227,109
Transferred to operating fixed assets during the period / year	(55,312)	(1,328,927)
Transferred to right of use asset during the period / year	(60,510)	-
Closing balance	<u>555,029</u>	<u>436,569</u>

	31 March 2026 (Unaudited)	31 December 2025 (Audited)
		————(Rupees in '000)————
4.3 Right of use asset - motor vehicles		
Opening balance	585,877	67,245
Additions during the period	60,510	567,491
Disposal during the period	-	-
Depreciation for the period	(24,639)	(48,859)
Closing balance	<u>621,748</u>	<u>585,877</u>

AGP LIMITED

NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2026 (UN-AUDITED)

	Note	31 March 2026 (Unaudited)	31 December 2025 (Audited)
————(Rupees in '000)————			
5. INTANGIBLE ASSETS			
Goodwill		743,226	743,226
Trademarks - indefinite		16,665,957	16,665,957
Trademarks - finite lives		41,120	43,024
Computer software		43,274	51,045
		<u>17,493,577</u>	<u>17,503,252</u>
6 STOCK-IN-TRADE			
Raw and packing materials			
- In hand		2,934,957	2,762,926
- In transit		427,955	270,181
		<u>3,362,912</u>	<u>3,033,107</u>
Work-in-process		323,333	422,957
Finished goods			
- Manufacturing		787,668	914,910
- Trading		357,987	264,862
		<u>1,145,655</u>	<u>1,179,772</u>
Provision for obsolescence and slow moving stock		<u>(183,568)</u>	<u>(183,568)</u>
		<u>4,648,332</u>	<u>4,452,268</u>
7 TRADE DEBTS			
Related parties			
- Muller & Phipps Pakistan (Private) Limited		2,072,943	2,273,903
- OBS Pharma (Private) Limited		86,773	4,571
- Aspin Pharma (Private) Limited		2,989	-
		<u>2,162,705</u>	<u>2,278,474</u>
Other		725,280	223,255
		<u>2,887,985</u>	<u>2,501,729</u>
Less: Allowances for expected credit losses		<u>(3,815)</u>	<u>(2,628)</u>
		<u>2,884,170</u>	<u>2,499,101</u>
7.1 The movement in allowance for ECL is as follows:			
Opening balance		2,628	4,047
Charge / (reversal) made during the period / year		1,187	(1,419)
Closing balance		<u>3,815</u>	<u>2,628</u>
8 DUE FROM RELATED PARTIES			
OBS Pharma (Private) Limited		6,022	9,266
Aspin Pharma (Private) Limited		5,832	-
	8.1	<u>11,854</u>	<u>9,266</u>
8.1 Represents shared expenses charged by the Group to its associates and expenditure incurred on behalf of related parties. These balances are interest free and repayable on demand.			

AGP LIMITED

NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2026 (UN-AUDITED)

9	CASH AND BANK BALANCES	Note	31 March	31 December
			2026	2025
			(Unaudited)	(Audited)
			----- (Rupees in '000) -----	
	Bank balances			
	Current accounts			
	- local currency		51,772	358,555
	- foreign currency		179,513	97,677
			231,285	456,232
	Deposit accounts	9.1	645,044	643,581
	Cash in hand		1,918	5,519
			878,247	1,105,332

9.1 Include Rs. 78.62 million marked as lien against the bank guarantee given.

10	LONG-TERM FINANCINGS - secured	Note	31 March	31 December
			2026	2025
			(Unaudited)	(Audited)
			----- (Rupees in '000) -----	
	SBP financing scheme for renewable energy		13,392	15,219
	Syndicate term finance		1,360,040	1,513,189
	Diminishing musharakah		101,309	111,738
	Sukuk (net of transaction cost)		5,619,910	6,085,084
		10.1	7,094,651	7,725,230
	Less: current maturity		(2,147,470)	(2,319,361)
			4,947,181	5,405,869

10.1 The movement in long-term financings is as follows:

Balance at beginning of the period / year	7,725,230	9,972,187
Proceeds received during the period / year		10,177
Mark-up charged during the year	229,437	1,185,250
Financing repaid during the period / year	(860,016)	(3,442,384)
Balance at end of the period / year	7,094,651	7,725,230

11 LEASE LIABILITIES

Opening Balance	474,469	58,689
Additions during the period	51,900	481,904
Interest on lease liabilities	16,923	29,962
Lease rentals paid	(40,184)	(96,086)
	503,108	474,469
Less: Current portion of lease liabilities	(104,905)	(91,584)
	398,203	382,885

AGP LIMITED

NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2026 (UN-AUDITED)

		31 March 2026 (Unaudited)	31 December 2025 (Audited)
		----- (Rupees in '000) -----	
12	TRADE AND OTHER PAYABLES		
	Creditors	1,373,649	1,477,571
	Accrued liabilities	1,081,130	1,451,359
	Payable to Aspin Pharma (Private) Limited - related party	28,883	25,133
	Compensated absences	63,139	64,289
	Contract liabilities (advances from customers)	17,029	306,509
	Provident fund	58,951	53,840
	Workers' Profit Participation Fund	45,922	(4,012)
	Workers' Welfare Fund	94,381	75,922
	Central Research Fund	51,149	41,062
	Other payables:		
	- Infrastructure Cess	13,801	13,801
	- Withholding tax	25,006	31,608
	- Sales tax	29,893	33,091
	- Others	29,179	25,760
		<u>2,912,112</u>	<u>3,595,933</u>

12.1 Represents shared expenses incurred by the associated company. These balances are interest free and repayable on demand.

		31 March 2026 (Unaudited)	31 December 2025 (Audited)
		----- (Rupees in '000) -----	
13	SHORT TERM BORROWINGS - Secured		
	Running finance from commercial banks	970,932	311,237
	Running musharakah form Islamic banks	1,617,109	1,524,494
		<u>2,588,041</u>	<u>1,835,731</u>

NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2026 (UN-AUDITED)

14 CONTINGENCIES AND COMMITMENTS**14.1 Contingencies**

There is no material change in the status of contingencies as disclosed in note 20 to the annual consolidated financial statements of the Group for the year ended 31 December 2025.

	31 March 2026 (Unaudited) ----- (Rupees in '000) -----	31 December 2025 (Audited)
Bank guarantee	154,612	154,612
Letters of credit	943,905	1,008,073
Capital expenditures	200,162	226,606

Ijarah Agreement

The group has entered in an agreement in respect of purchase of vehicles under ijarah arrangement for a period of five years, the rentals of which are payable monthly by the subsidiary company. Future rentals payable are as follows:

	31 March 2025 (Unaudited) ----- (Rupees in '000) -----	31 December 2025 (Audited)
Not later than one year	85,534	88,361
Later than one year but not later than five years	251,807	274,071
	337,341	362,432

15 REVENUE FROM CONTRACT WITH CUSTOMERS - net

	31 March 2026 (Unaudited) ----- (Rupees in '000) -----	31 March 2025 (Unaudited)
Local		
- Manufacturing	3,373,227	4,494,903
- Trading	3,288,305	2,860,540
	6,661,532	7,355,443
Export	1,541,614	610,778
	8,203,146	7,966,221
Less: Trade discounts	(1,270,627)	(597,559)
Sales returns	(11,949)	(142,055)
Sales tax	(70,438)	(67,010)
	(1,353,014)	(806,624)
	6,850,132	7,159,597

NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2026 (UN-AUDITED)

	31 March 2026	31 March 2025
	----- (Rupees in '000) -----	
16 COST OF SALES		
Cost of sales – manufacturing		
Raw and packing materials consumed		
Opening stock	2,762,926	2,587,597
Purchases	920,291	888,499
	3,683,217	3,476,096
Closing stock	(2,934,957)	(2,896,310)
Raw and packing material consumed	748,260	579,786
Manufacturing cost		
Salaries, wages and other benefits	407,495	353,928
Stores and spares consumed	22,552	16,706
Processing charges	55,102	44,521
Freight	21,395	5,084
Fuel, gas and electricity	108,543	85,142
Repairs and maintenance	79,644	67,563
Travelling and conveyance	2,323	9,910
Insurance	4,894	5,359
Laboratory expenses	16,420	19,554
Rates and taxes	10,582	2,062
Depreciation on operating fixed assets	62,069	44,197
Depreciation on right of use assets	1,733	-
Amortisation	62	1,169
Communication	914	783
Printing and stationery	3,261	2,831
	796,989	658,809
	1,545,249	1,238,595
Work-in-process		
Opening stock	422,957	220,445
Closing stock	(323,333)	(183,547)
	99,624	36,898
	1,644,873	1,275,493
Finished goods - manufacturing		
Opening stock	914,910	527,625
Closing stock	(787,668)	(461,036)
	127,242	66,589
	1,772,115	1,342,082
Cost of samples for marketing and sales promotion	(54,105)	(40,647)
	1,718,010	1,301,435
Finished goods – trading		
Opening stock	264,862	803,788
Purchases	1,210,108	1,601,589
Closing stock	(357,987)	(697,648)
	1,116,982	1,707,729
Direct expenses:		
Amortisation of intangible assets	1,903	2,258
Freight	9,626	16,199
Salaries, wages and other benefits	-	197
Warehousing charges paid to Muller & Phipps Pakistan	6,071	8,323
Other	4,844	-
	22,444	26,977
	2,857,436	3,036,141

NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2026 (UN-AUDITED)

		31 March 2026	31 March 2025
	Note	—————(Rupees in '000)—————	
17	MARKETING AND SELLING EXPENSES		
Salaries and other benefits		878,449	948,910
Travelling and conveyance		256,040	242,188
Repairs and maintenance		2,021	6,633
Insurance		7,253	4,847
Depreciation on operating fixed assets		51,854	40,621
Depreciation on right of use assets		16,093	-
Printing and stationery		1,073	4,024
Samples		54,105	40,068
Sales promotion expenses		267,950	258,625
Meeting and conferences		104,998	86,844
Communication		22,813	15,225
Subscription		9,676	11,189
Lease rentals		21,164	10,728
Product registration fee		21,368	23,458
Freight, handling and transportation		118,652	34,340
		<u>1,833,509</u>	<u>1,727,700</u>
18	CASH GENERATED FROM OPERATIONS		
Profit before taxation		1,510,593	1,748,378
Non-cash adjustments:			
Depreciation of property, plant and equipments		130,472	97,530
Depreciation of right of use assets		17,826	-
Amortisation on right of use assets		4,225	5,133
(Reversal) / charge of allowances for expected credit losses		1,187	(281)
Gain on disposal of operating fixed assets - net		(3,735)	(1,325)
Provision of obsolescence and slow moving stock		(0)	14,750
Mark-up on deposits accounts		(7,740)	(12,498)
Interest on lease liability		16,923	2,283
Finance costs		299,481	376,487
Workers' Profit Participation Fund		49,934	41,256
Workers' Welfare Fund		18,458	15,905
Central Research Fund		10,087	8,335
		<u>537,118</u>	<u>547,575</u>
Operating profit before working capital changes		<u>2,047,711</u>	<u>2,295,953</u>
Working capital changes			
Stores, spares and loose tools		(2,889)	(630)
Stock-in-trade		(196,064)	(109,332)
Trade debts		(386,256)	(509,974)
Loans and Advances		(97,464)	(137,809)
Trade deposits, prepayments and other receivables		(7,110)	(68,301)
Due from related parties		(2,588)	-
		<u>(692,371)</u>	<u>(826,046)</u>
Trade and other payables		(762,301)	125,257
		<u>593,039</u>	<u>1,595,164</u>
18	CASH AND CASH EQUIVALENTS		
Cash and bank balances	9	878,247	999,487
Lien on bank balance		(78,623)	(78,623)
Short-term borrowings	13	(2,588,041)	(1,108,586)
		<u>(1,788,417)</u>	<u>(187,722)</u>

AGP LIMITED

NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2026 (UN-AUDITED)

19 TRANSACTIONS WITH RELATED PARTIES

The related parties of the Group comprises parent companies, group companies, associated companies, staff retirement funds, directors and key management personnel. All transactions with related parties are executed into at agreed terms duly approved by the Board of Directors of the Holding Company. Transactions with related parties, other than those disclosed elsewhere in these consolidated financial statements, are as follows:

Name	Basis of relationship	Nature of transactions	31 March 2026 (Un-audited)	31 March 2025 (Un-audited)
			---(Rupees in '000)---	
Aitkenstuart Pakistan (Private) Limited.	Parent Company	Expenditure incurred / paid by Parent on behalf of the Group	-	55,435
OBS Pharma (Private) Limited.	Associate (Common directorship)	Sale of goods	87,578	150,105
		Expenditure incurred by the Group on behalf of associate	6,478	7,551
Aspin Pharma (Private) Limited.	Associate (Common directorship)	Sale of goods	67,667	10,582
		Expenditure incurred / paid by the Group on behalf of associate	627	4,006
		Expenditure incurred / paid by associate on behalf of the Group	12,507	11,385
Muller and Phipps Pakistan (Private) Limited.	Associate (Common directorship)	Sale of goods	4,899,151	6,087,153
		Settlement of discounts and expenses given/incurred on behalf of the Group	376,431	317,068
Staff retirement benefits - AGP Limited staff provident fund			6,071	7,794
		Contribution paid	17,918	14,756
Key management personnel		Remuneration and other benefits	131,617	213,539
Directors		Board and other meeting fee	5,800	1,750

19.1 The related parties status of outstanding receivables / payables as at 31 March 2026 and 31 December 2025 are disclosed in respective notes to these consolidated condensed interim financial statements.

AGP LIMITED

NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2026 (UN-AUDITED)

20 INFORMATION ABOUT OPERATING SEGMENTS

20.1 For management purposes, the activities of the Group are organized into one operating segment i.e. manufacture and sale of pharmaceutical products. The Company operates in the said reportable operating segment based on the nature of the products, risks and returns, organizational and management structure and internal financial reporting systems. The operating interests of the Group are confined to Pakistan in terms of production/generation capacity. Accordingly, the information and figures reported in these condensed interim financial statements are related to the Company’s only reportable segment in Pakistan.

20.2 Export sales made to Afghanistan represents geographical component of gross turnover of the Company.

20.3 The revenue information is based on the location of the customer. The details of customers with whom the revenue from sales transactions amount to 10% or more of the Company's overall revenue related to manufactured and trading goods is as follows:

	31 March 2 0 2 6	31 March 2 0 2 5
	—— (Rupees in ‘000) ——	
Pakistan		
- Muller & Phipps Pakistan (Private) Limited	<u>4,899,151</u>	<u>6,087,153</u>
Afghanistan		
- Al - Haj Malem Khan Mangal	<u>1,242,590</u>	<u>506,186</u>

20.4 Non-current assets of the Group are confined within Pakistan and consist of property, plant and equipment, intangibles assets and long-term deposits and receivables.

21 DATE OF AUTHORIZATION

These consolidated condensed interim financial statements were authorized for issue on _____ by the Board of Directors of the Holding Company.

22 SUBSEQUENT EVENTS

22.1 The Board of Directors in its meeting held on _____ has proposed a interim cash dividend for the period ended March 31, 2026 of Rs. _____ per share (March 2025:Nil), aggregating to Rs. _____ million (March 2025: Nil).

23 GENERAL

Corresponding figures have also been rearranged and reclassified, whereby necessary, for better presentation. However, there has been no material reclassification to report.



Chief Financial Officer



Chief Executive Officer



Director



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