

A photograph of a white plastic pill bottle lying on its side, with several white, oval-shaped pills scattered on a light-colored surface. The scene is softly lit, creating a clean and professional aesthetic.

## Corporate Briefing Session

June 1, 2026

# AGP MANAGEMENT REPRESENTATIVES



**Muhammad Kamran Nasir**  
Group Chief Executive Officer



**Muhammad Kamran Mirza**  
Executive Director – OBS Group



**Junaid Aslam**  
Chief Financial Officer



**Muhammad Asad Khan**  
Company Secretary

**Corporate Profile**

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**Financial Performance**

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**Merger Overview**

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**OBS Pharma Overview**

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**Questions and Answers**

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# **CORPORATE PROFILE**

# CORPORATE PROFILE

## BOARD OF DIRECTORS



**Tariq Moinuddin Khan**  
Chairman



**Muhammad Kamran Nasir**  
Chief Executive Officer



**Zafar Iqbal Sobani**  
Independent Director



**Maleeha Bangash**  
Independent Director



**Kamran Nishat**  
Non-Executive Director



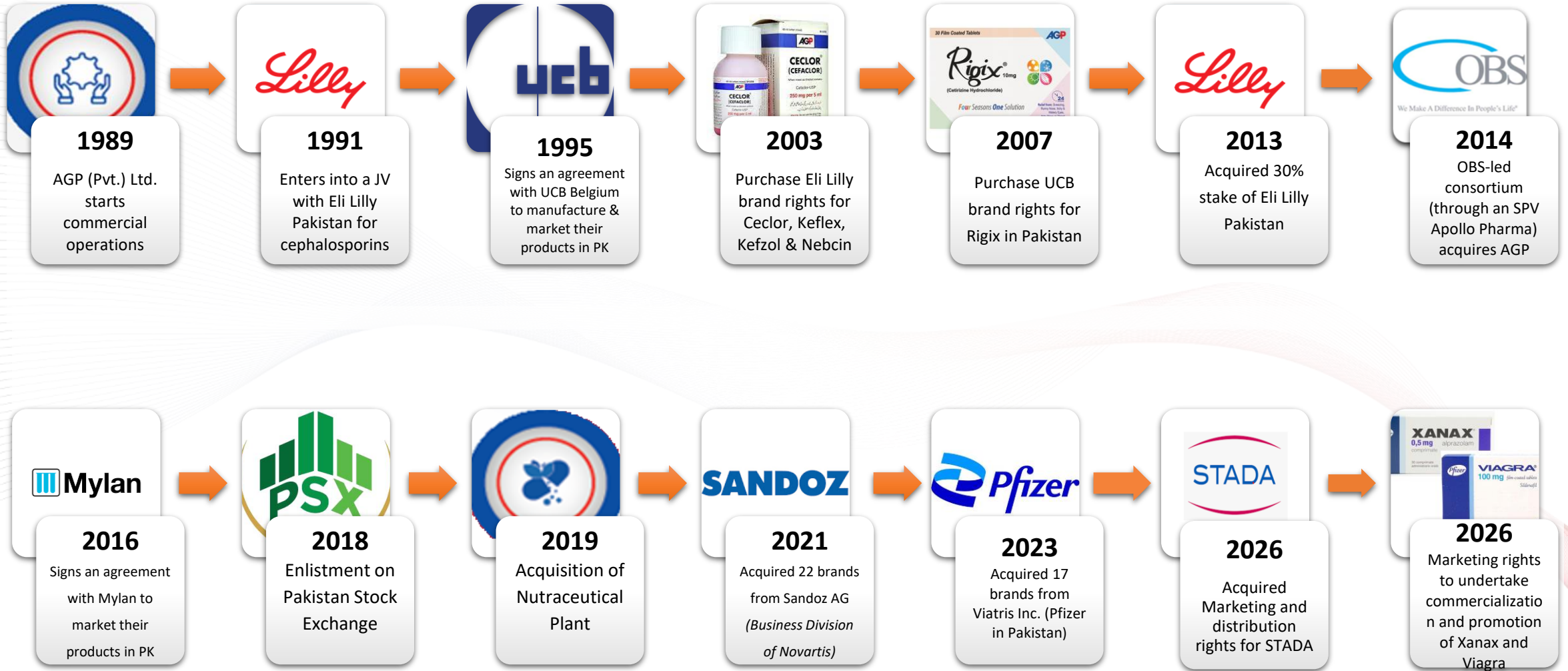
**Mahmud Yar Hiraj**  
Non-Executive Director



**Muhammad Kamran Mirza**  
Non-Executive Director

# CORPORATE PROFILE

## OUR JOURNEY



### WHO WE ARE

AGP Limited is one of Pakistan's premier pharmaceutical companies, originating from the former Eli Lilly joint venture. Incorporated in 1989 and listed on the Pakistan Stock Exchange, AGP has evolved into a diversified healthcare group spanning branded pharmaceuticals, generics, nutraceuticals, and specialty healthcare.

**135**

Brands & 280+ SKUs

**33%**

5-Year Revenue CAGR

**3**

State-of-art cGMP Plants

**A+**

Long-Term Credit Rating

**30**

New Product Launches (last 5 year)

**3,682+**

No. of Employees

**PKR 28.9Bn**

2025 Consolidated Revenue

**7<sup>th</sup>**

Part of 7<sup>th</sup> Largest Pharma Group – Pakistan

# CORPORATE PROFILE

## LEADING BRANDS OF AGP & SUBSIDIARIES

PKR 4.8 bn  
USD 17.1mn



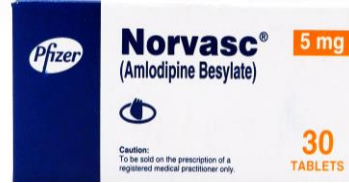
PKR 4.3 bn  
USD 15.1mn



PKR 2.4 bn  
USD 8.5mn



PKR 2.0 bn  
USD 7.0mn



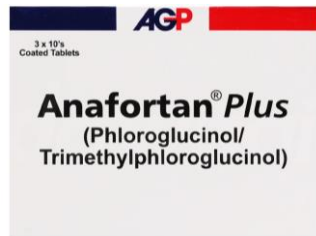
PKR 1.8 bn  
USD 6.3mn



PKR 0.9 bn  
USD 3.3mn



PKR 0.8 bn  
USD 3.0mn



PKR 0.8+ bn  
USD 3.0mn



PKR 0.7+ bn  
USD 2.6mn



PKR 0.5 bn  
USD 1.6mn



### Recently launched Products in AGP

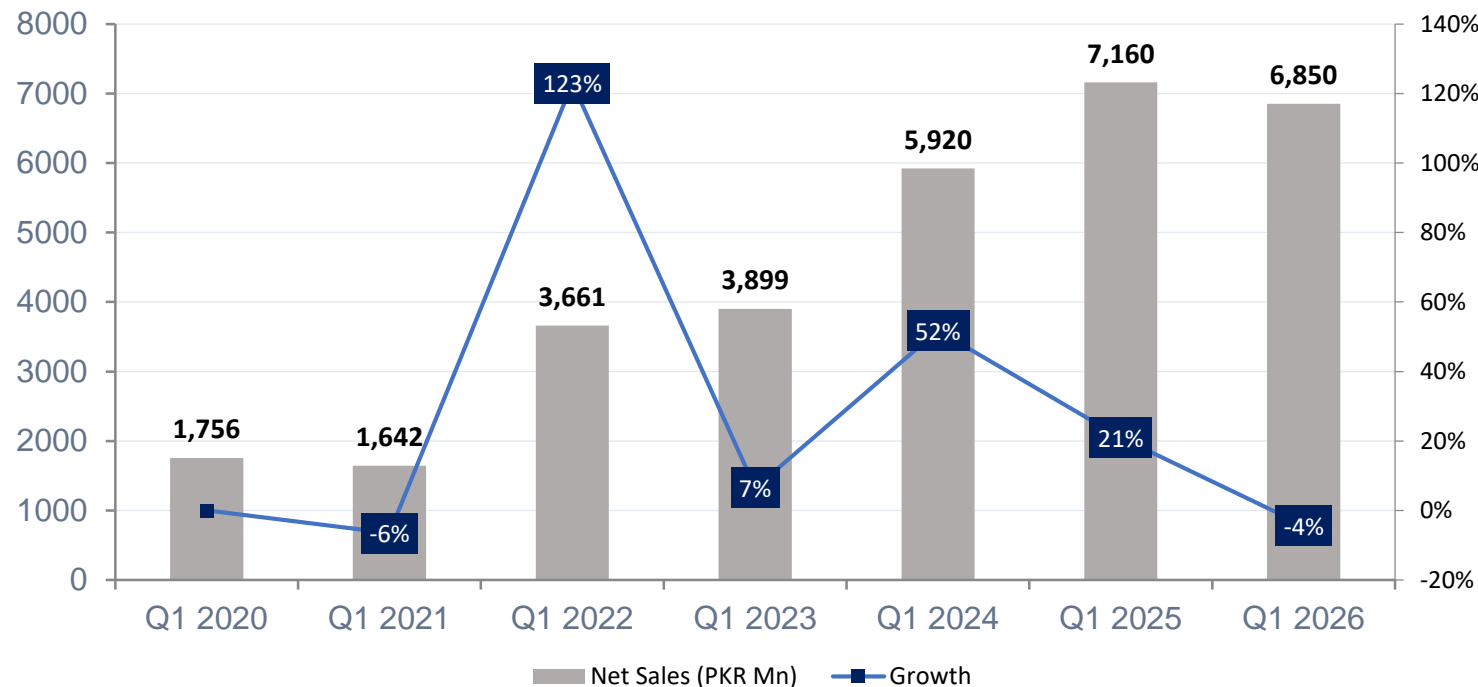


AGP Group offers a wide range of 135 products and 280+ SKU

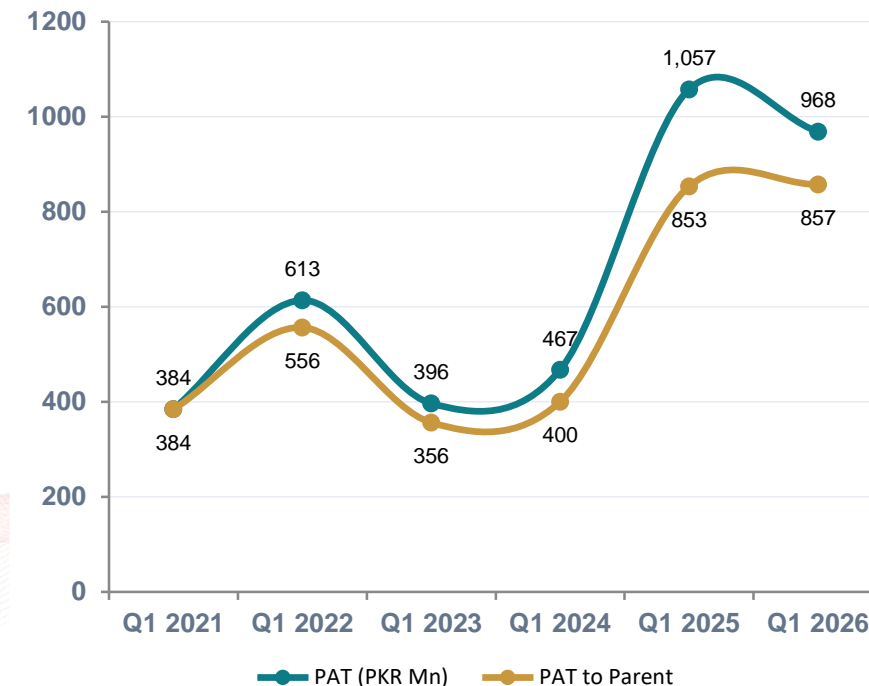
Source: IQVIA MAT MAR 2026  
\*Converted from PKR to USD at an exchange rate of PKR 283 / USD

# FINANCIAL PERFORMANCE

### Net Sales (PKR Mn)



### PAT & PAT Attributable (PKR Mn)



**PKR 6.85Bn**

**-4.3%**

Revenue

**PKR 3.99Bn**

**-3.2%**

Gross Profit

**58.3%**

↑

Gross Margin

**PKR 968Mn**

**-8.4%**

Net Profit

**14.1%**

↓

Net Profit Margin

**PKR 1.98Bn**

**-11.5%**

EBITDA

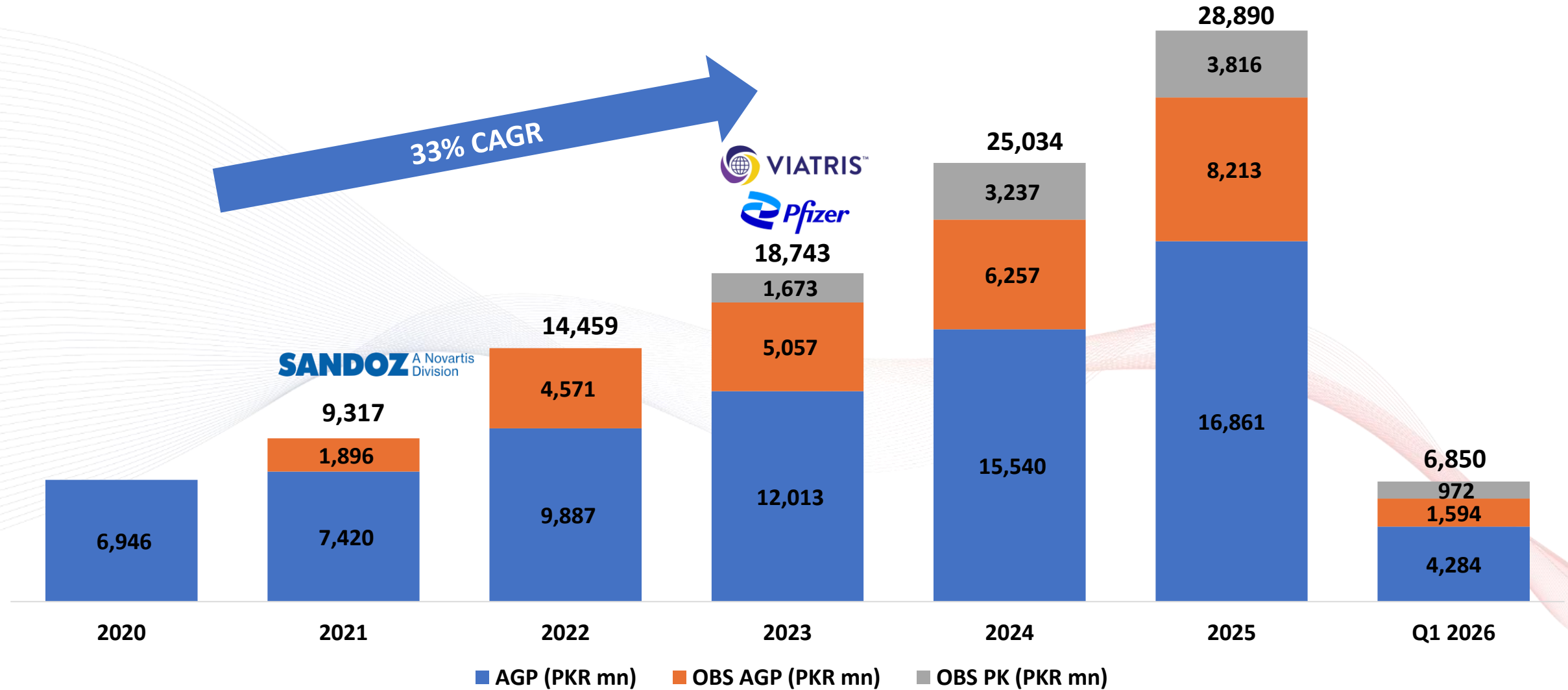
**PKR 3.06**

**+0.6%**

EPS (Consol.)

# FINANCIAL PERFORMANCE

STRONG REVENUE GROWTH DESPITE ECONOMIC CHALLENGES



Recent Acquisitions have Propelled Consolidated Growth to a 5-year CAGR of 33% with Inorganic Growth Contributing 56% of the Total Growth.

# FINANCIAL PERFORMANCE

## FINANCIAL SNAPSHOT – AGP CONSOLIDATED

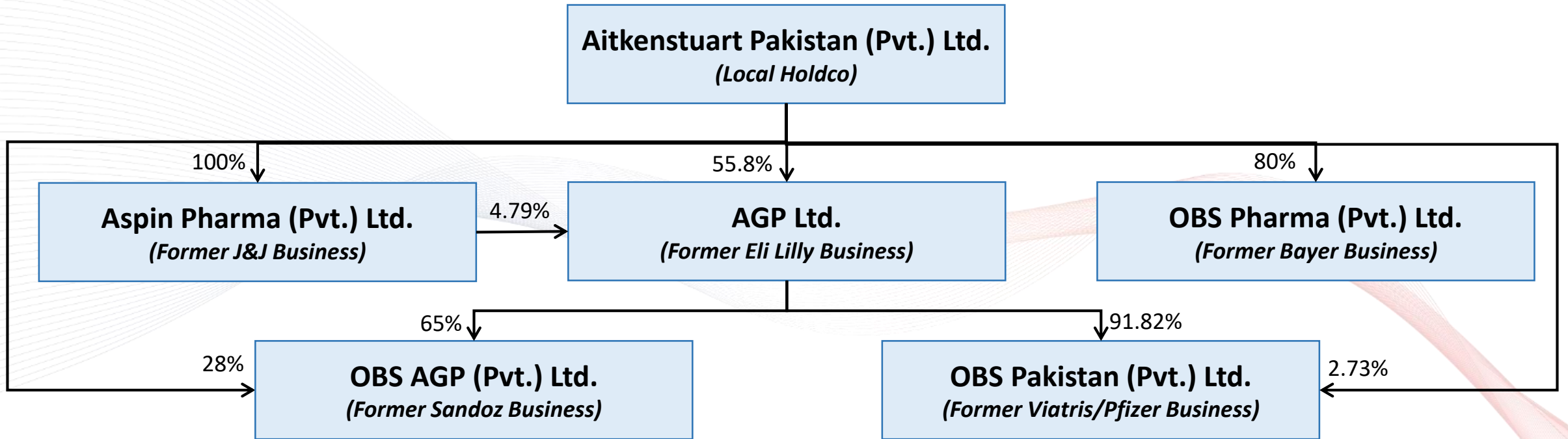
<i>(Figures in PKR mn)</i>	Dec-21	Dec-22	Dec-23	Dec-24	Dec-25	Mar- 26
Sales	9,317	14,459	18,743	25,034	28,890	6,850
Cost of sales	(4,262)	(7,128)	(8,703)	(10,482)	(11,635)	(2,857)
<b>Gross profit</b>	<b>5,055</b>	<b>7,331</b>	<b>10,040</b>	<b>14,551</b>	<b>17,255</b>	<b>3,993</b>
Administrative expenses	(473)	(563)	(714)	(942)	(1,003)	(247)
Marketing and selling expenses	(1,963)	(3,644)	(4,911)	(6,303)	(7,887)	(1,834)
Other expenses	(157)	(238)	(274)	(302)	(345)	(104)
Other income	51	90	122	136	120	19
<b>Operating profit</b>	<b>2,513</b>	<b>2,976</b>	<b>4,263</b>	<b>7,140</b>	<b>8,140</b>	<b>1,827</b>
Finance cost	(205)	(535)	(1,629)	(2,693)	(1,443)	(316)
<b>Profit before taxation</b>	<b>2,308</b>	<b>2,441</b>	<b>2,635</b>	<b>4,410</b>	<b>6,697</b>	<b>1,511</b>
Taxation	(462)	(736)	(811)	(1,449)	(2,362)	(495)
<b>Profit after taxation</b>	<b>1,846</b>	<b>1,705</b>	<b>1,823</b>	<b>2,961</b>	<b>4,335</b>	<b>968</b>
Non-controlling interest	(99)	(135)	(258)	(291)	(600)	(111)
<b>Profit attributable to parent company</b>	<b>1,747</b>	<b>1,570</b>	<b>1,565</b>	<b>2,670</b>	<b>3,735</b>	<b>857</b>

Despite high revenue growth, profitability of CY22 and CY23 was affected due to high inflation, PKR depreciation, high interest rates and super tax

# MERGER OVERVIEW

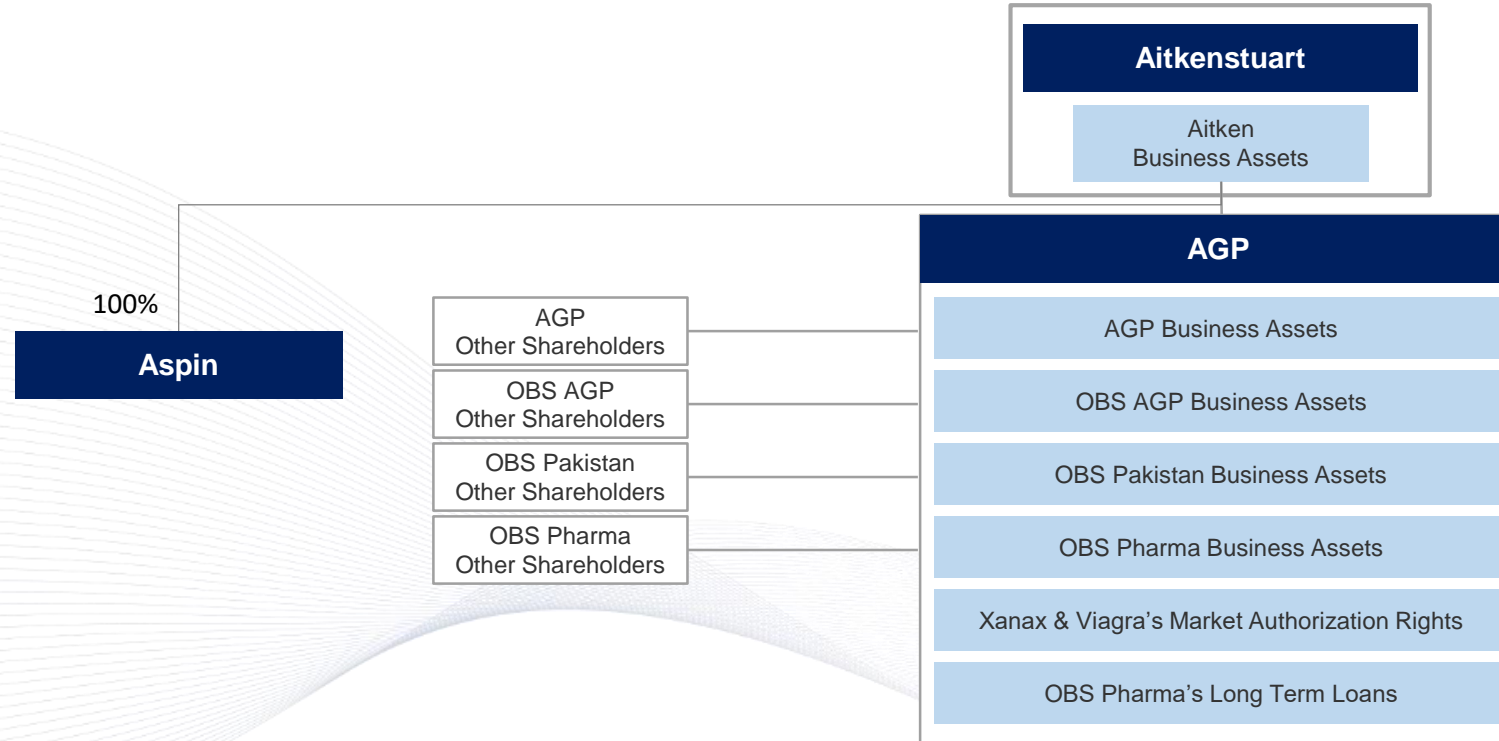
# MERGER OVERVIEW

## CURRENT GROUP STRUCTURE



# MERGER OVERVIEW

## POST-MERGER MERGER GROUP STRUCTURE



### Shareholding Structure

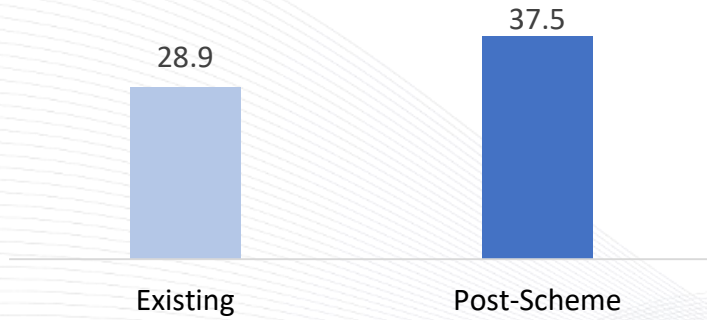
	Existing		Post Merger*	
	Shares	%	Shares	%
Aitkenstuart Pakistan (Pvt.) Ltd.	156,250,434	55.80%	231,202,617	59.49%
Aspin Pharma (Pvt.) Ltd.	13,400,000	4.79%	13,400,000	3.45%
Mr. Tariq Moinuddin Khan	600,000	0.21%	604,806	0.16%
Muller & Phipps Pakistan (Pvt.) Ltd.	37,920,000	13.54%	37,920,000	9.76%
Other Existing Shareholders	71,829,566	25.65%	71,829,566	18.48%
New Shareholders	-	0.00%	33,714,188	8.67%
<b>Total</b>	<b>280,000,000</b>	<b>100%</b>	<b>388,671,177*</b>	<b>100.00%</b>

\*This arrangement is subject to all requisite shareholders', creditors' and regulatory approvals, and the sanction of the Scheme by the High Court of Sindh at Karachi

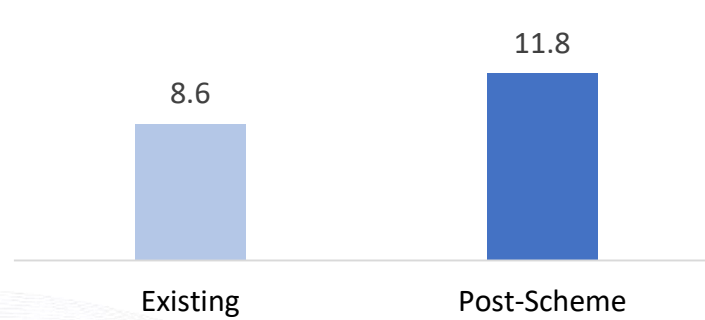
# MERGER OVERVIEW

## PROFORMA FINANCIALS AS OF 31-DEC-25

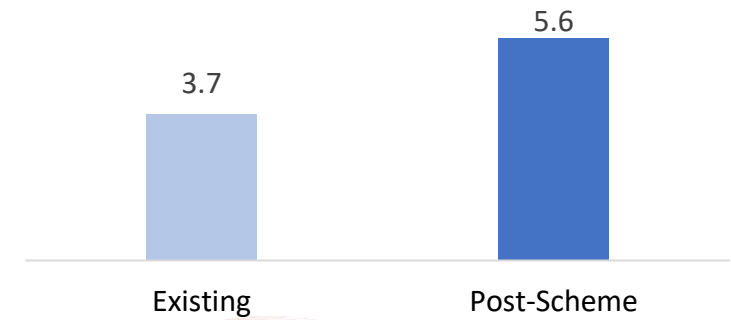
### Revenue (PKR bn)



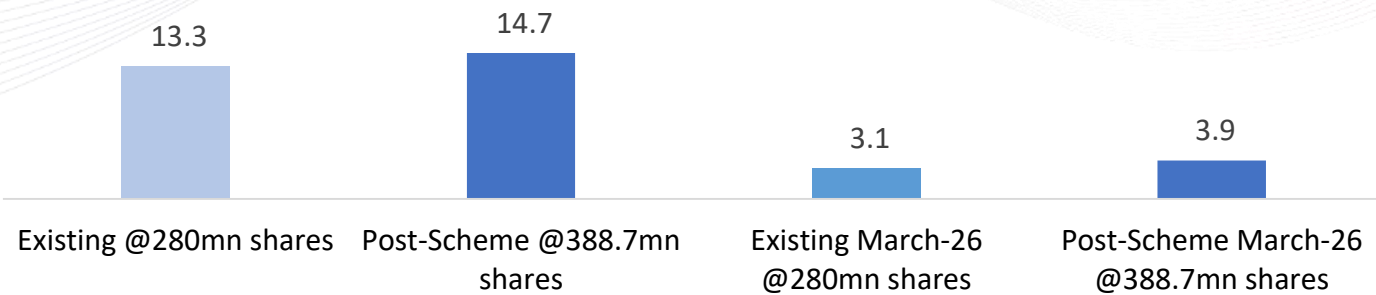
### EBITDA (PKR bn)



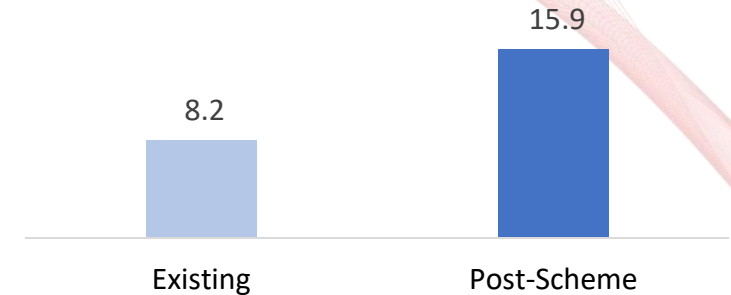
### Profit Attributable to Shareholders of AGP (PKR bn)



### EPS (PKR / Share)



### Long-Term Debt (PKR bn)



# MERGER OVERVIEW

## STRATEGIC SYNERGIES

1

### Manufacturing, Distribution & Supply Chain Synergies

Consolidate operations across manufacturing, distribution, and supply chain for improved efficiency and cost savings. Adding specialized manufacturing capabilities including hormonal and psychotropic products.

4

### Portfolio Diversification & Reduced Business Risk

Diversify across therapeutic segments; reduce reliance on individual products and enhance market resilience. Expansion in Gynaecology, Consumer Healthcare & Dermatology

7

### Synergies & Financial Optimization

Eliminate intercompany dividend, benefit from export proration, and reduce audit/compliance costs

2

### Proper Margin Reflection & Earnings Visibility

Eliminate margin splits between entities due to inter-company toll manufacturing; reflect true profitability in AGP's financials to boost investor confidence

5

### Access to Capital & Growth Financing

Enhanced access to capital markets as a larger entity; supports manufacturing expansion, portfolio growth, and deleveraging

8

### Elimination of Duplicate Regulatory & Statutory Costs

Streamline regulatory, audit, and compliance costs currently duplicated across entities for recurring savings

3

### Brand Synergy & Market Expansion

Leverage combined pharmaceutical brands and multinational relationships to strengthen market presence and drive revenue growth

6

### Commercial & Marketing Efficiencies

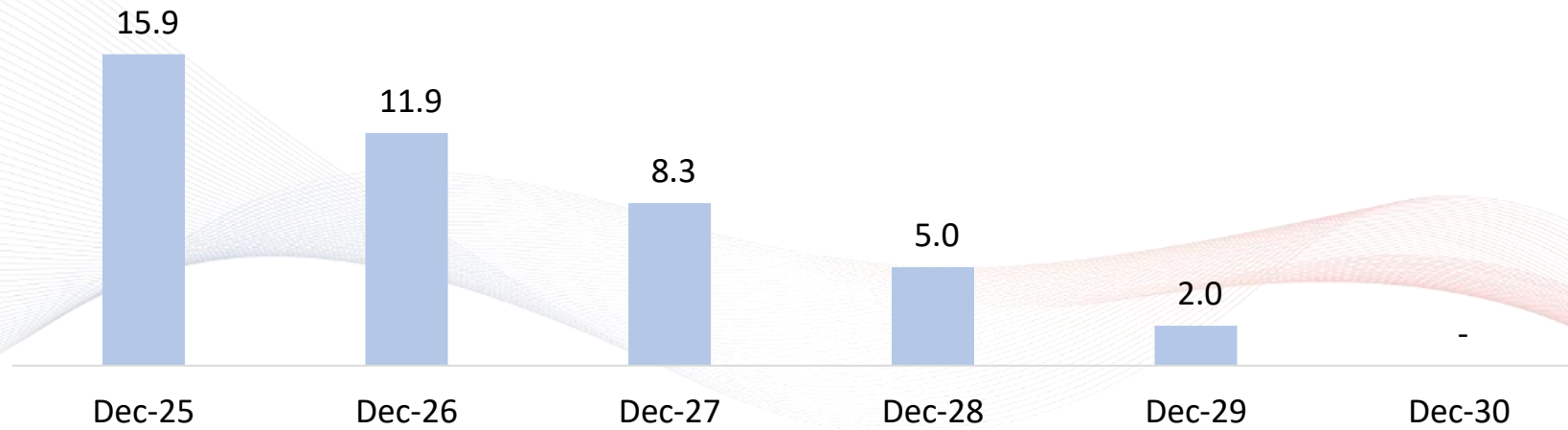
Consolidate commercial teams to eliminate overlaps, reduce hiring needs, and lower selling and marketing expenses

9

### Positive Market Perception & Shareholder Value Creation

Enhanced scale and profitability visibility expected to boost investor confidence, shareholder value, and liquidity options

### Merged Entity Long-Term Debt Balance (PKR bn)



LT Debt / EBITDA

Year	LT Debt / EBITDA
Dec-25	1.3
Dec-26	0.7
Dec-27	0.4
Dec-28	0.2
Dec-29	0.1

# **OBS PHARMA OVERVIEW**

# OBS PHARMA OVERVIEW

## CORPORATE PROFILE



### COMPANY OVERVIEW

OBS Pharma (Pvt.) Limited is one of Pakistan's leading Women's Healthcare pharmaceutical company, originating from the acquisition of Bayer's portfolio and manufacturing facility in July 2023. The transaction included Bayer's manufacturing facility and 12 pharmaceutical brands.

**~PKR 8.7\* Bn**

CY25 Revenue

**~52%**

CY25 Gross Margin

**~PKR 1.4 Bn**

CY25 Profit After Tax

**3 Acres**

Manufacturing Facility

### THERAPEUTIC SEGMENTS

#### Women's Health

Pre-term birth prevention, Gynae infections, Menstrual regulation, Calcium, Iron

#### Fertility

Fertility treatment, Pregnancy support, Mineral supplements, Menopausal symptoms

#### Specialty

Male sex hormones, Men's health supplements, Anti-infectives, Anti-malarial

#### Consumer/Derma

Foot & vaginal infections, Acne treatment, Skincare, Hair health, Body lotion

# OBS PHARMA OVERVIEW

## INCOME STATEMENT MARCH 2026

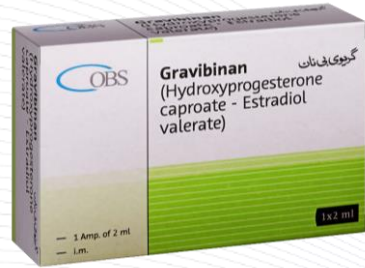
**OBS PHARMA (PRIVATE) LIMITED**  
**CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS**  
**FOR THE PERIOD ENDED 31 MARCH 2026 (UN-AUDITED)**

	Quarter ended	
	31 March 2026	31 March 2025
	----- (Rupees in '000') -----	
Sales	2,728,276	2,648,472
Cost of sales	(1,174,245)	(1,413,643)
<b>Gross profit</b>	<u>1,554,031</u>	<u>1,234,829</u>
Marketing and selling expenses	(401,745)	(295,345)
Administrative expenses	(90,330)	(81,291)
Finance costs	(171,247)	(213,190)
Other expenses	(70,791)	(60,656)
Other income	<u>11,775</u>	<u>8,647</u>
<b>Profit before taxation</b>	831,692	592,995
Taxation	(301,088)	(220,809)
<b>Net profit for the period</b>	<u><u>530,604</u></u>	<u><u>372,186</u></u>

# OBS PHARMA OVERVIEW

## PRODUCT PORTFOLIO - WOMEN HEALTH CARE

PKR 3.2 Bn



Pre-Term Birth Prevention

PKR 2.0 Bn



Menstrual Cycle Regulation

PKR 1.3 Bn



Gynecological infections



Calcium Supplement



Iron Deficiency



Fertility Treatment



Fertility Treatment



Pregnancy Support



Mineral Supplement



Menopausal Symptoms

# OBS PHARMA OVERVIEW

## PRODUCT PORTFOLIO - SPECIALTY HEALTHCARE

PKR 224 Mn



Male Sex Hormone

PKR 134 Mn

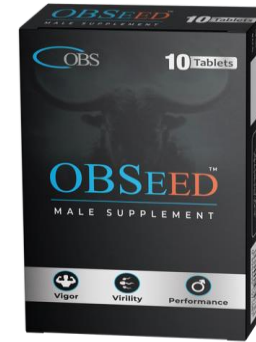


Male Sex Hormone

PKR 85 Mn



Insomnia



Men's Health Supplement



Bacterial Infections



Urinary Retention



Renal Function



Anti-Malarial

# OBS PHARMA OVERVIEW

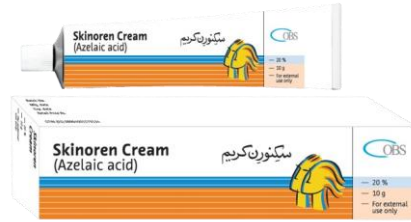
## PRODUCT PORTFOLIO - CONSUMER HEALTHCARE

PKR 1.0 Bn



Irritated Skin

PKR 530 Mn



Acne Treatment

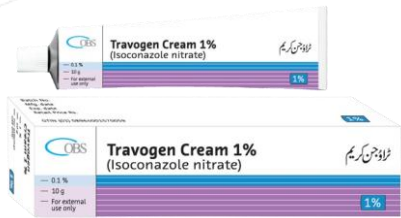
PKR 174 Mn



Various Skin Conditions



Anti Inflammatory



Foot and Vaginal Infections



Hair Health



Acne and Skin Discoloration



Body Lotion

# QUESTIONS & ANSWERS