AGP

we value life

AGP-Sec./ 424
August 28, 2026

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

SUBJECT: Transmission of Half Yearly Report for the Period Ended June 30, 2026

Dear Sir,

We have to inform you that the Half Yearly Report of the Company for the period ended June 30, 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,

Muhammad Asad Khan
Company Secretary

we value life

An OBS Group Company

STRATEGIZE SYNERGIZE SUCCEED

HALF YEARLY REPORT 2026

TABLE OF CONTENTS

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

Auditors
Grant Thornton Anjum Rahman
Chartered Accountants

Share Registrar
CDC Share Registrar Services Limited

Website
www.agp.com.pk

Email
info@agp.com.pk

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

On behalf of the Board of Directors, we are pleased to present the Company's unaudited standalone and consolidated condensed interim financial statements for the half year ended June 30, 2026.

Economic Environment

Pakistan's economy continued to remain stable under heightened geo-political uncertainty, with the real GDP growth of 3.7% for FY26. The State Bank of Pakistan's Monetary Policy Committee held the policy rate unchanged at 11.5% at its meeting held on July 27, 2026, noting that the macroeconomic outlook had improved but remained susceptible to heightened regional risks. Headline inflation eased to 11.1% YoY in June 2026 from 11.7% in May. The external account recorded a current account deficit of USD 139 million for FY26, near the lower end of projections, with SBP's foreign exchange reserves standing at USD 17.3 billion following sizeable external debt repayments. Further, Standard & Poor's upgraded Pakistan's sovereign credit rating to 'B'. The renewed escalation of the Iran–Israel/U.S. conflict since February 2026, including intermittent closures of the Strait of Hormuz, has driven global oil prices sharply higher and disrupted key regional shipping and logistics corridors, creating cost pressures.

Operating Results of the Company

During the first half of 2026, AGP Limited's net sales remained broadly stable at PKR 9,134 million, reflecting growth of 0.5% over the corresponding period last year. The performance was achieved despite a challenging operating environment, inflationary pressure, higher fuel costs, geopolitical uncertainty, and softer consumer purchasing power. A shorter winter season, lower patient inflows due to border closure and Ramadan added to the pressure. The regional security challenges also disrupted market access and business activity. The Company maintained disciplined controls over marketing and administrative expenses with focus on key growth initiatives. Profitability was affected by higher finance costs arising from increased working capital requirements, as the Company strengthened inventory buffers, including imported raw and packaging materials, in response to regional conflict, while continuing to invest in plant, machinery and operational infrastructure to support long-term growth. Consequently, net profit stood at PKR 876 million, and earnings per share stood at PKR 3.13.

OBS AGP (Private) Limited recorded net sales of PKR 2,169 million resulting in a net profit of PKR 163 million, with earnings per share of PKR 16.30.

OBS Pakistan (Private) Limited achieved net sales of PKR 1,831 million. Consequently, net profit increased by 15.0% to PKR 437 million, with earnings per share improving to PKR 9.94.

On a consolidated basis, net sales stood at PKR 11,526 million. The consolidated gross profit margin improved to 59.4% from 58.0%, driven by operation efficiencies and favorable shift in sales mix with net margin broadly stable at 13.5%. Net profit attributable to the Company stood at PKR 1,457 million, resulting in consolidated earnings per share of PKR 5.21.

During the period, the shareholders of the Holding Company approved a Scheme of Arrangement dated 29 June 2026, under Sections 279 to 283 and 285(8) of the Act. In accordance with the Scheme, OBS AGP (Private) Limited and OBS Pakistan (Private) Limited will be merged into the Holding Company, and the demerger and subsequent merger of the demerged undertakings of OBS Pharma (Private) Limited and Aitkensuart Pakistan (Private) Limited into the Holding Company. The Scheme also provides for a change in the Holding Company's name to "OBS AGP Limited" and an increase in authorised share capital. The Scheme is subject to sanction by the Honourable High Court of Sindh and necessary regulatory approvals. The Scheme is expected to generate operational and financial synergies, consolidate the Group's pharmaceutical and healthcare operations, and enhance shareholder value.

During the period, the Holding Company repurchased 1,300,000 ordinary shares at prevailing market prices, representing 0.46% of issued, subscribed and paid-up capital. These shares are held as treasury shares in a blocked CDC account and are not entitled to voting rights, cash dividends, or any other distributions made by the Holding Company. Accordingly, these have not been considered in weighted average number of shares while calculating earnings per share. The repurchase reflects the Company's continued focus on disciplined capital allocation and long-term shareholder value creation. The buyback of ordinary shares, held as treasury shares, is expected to optimize the capital structure and improve key metrics, including EPS, Return on Equity, and breakup value per share.

Subsequent Event

The Company has initiated discussions with CanSino Biologics Inc. (“CanSino”) and Shanghai United Cell Biotechnology Co. Ltd. (“SUCB”) for potential collaborations relating to the registration, commercialization and local manufacturing of PCV-13 vaccines, growth hormones and vaccines. The proposed arrangements contemplate non-binding potential cumulative investments of up to USD 100 million, subject to satisfactory due diligence, regulatory approvals, commercial viability and execution of definitive agreements. These protentional collaborations are aligned with Group`s strategy of expanding into high potential therapeutic area and developing partnership with leading international healthcare companies.

Future Outlook

Looking ahead, Pakistan’s economic recovery is expected to continue, though the renewed escalation of regional conflict in the Middle East and its impact on global oil prices, freight costs and supply chains remains a key external risk that the Company continues to monitor closely. Domestically, inflation is expected to remain broadly range-bound and the policy rate environment relatively stable over the remainder of the year.

The Company remains focused on delivering sustainable growth by strengthening its domestic performance while also expanding into international markets. Leveraging its diversified product portfolio and group synergies, AGP is well-positioned to address evolving therapeutic needs through both existing and new product developments

On the international front, AGP continues to pursue a diversified, multi-market expansion strategy across various export markets to reduce dependence on any single geography. At the same time, AGP continues to optimize inventory management, drive operational efficiencies, and strengthen export capabilities. Strategic BMR in manufacturing capacity are also being planned to support future growth and reinforce the Company’s competitiveness in a dynamic market environment.

Acknowledgment

We extend our sincere appreciation to our stakeholders for their continued trust and support in the Company. We also acknowledge the commitment and dedication of our employees, whose efforts remain fundamental to fulfil our mission of providing high-quality healthcare.

Muhammad Kamran Nasir
Chief Executive Officer

Muhammad Kamran Mirza
Non–executive Director

اجازتوں سے مشروط ہے۔توقع ہے کہ یہ اسکیم آپریشنل اور مالیاتی ہم آہنگی پیدا کرے گی، گروپ کے فارماسیوٹیکل اور صحت کی دیکھ بھال سے متعلق کاروبار کو یکجا کرے گی، اور شیئر ہولڈرز کی قدر میں اضافہ کرے گی۔

اس مدت کے دوران، ہولڈنگ کمپنی نے موجودہ مارکیٹ قیمتوں پر ۳۰۰،۰۰۰ ،اعام حصص کی واپس خریداری کی، جو جاری شدہ، سبسکرائب شدہ اور ادا شدہ سرمائے کا ۰.۴۶ فیصد بنتے ہیں۔ یہ حصص بلاک شدہ CDC اکاؤنٹ میں بطور ٹریژری شیئرز رکھے گئے ہیں اور انہیں ووٹنگ کے حقوق، نقد منافع یا ہولڈنگ کمپنی کی جانب سے کسی بھی دیگر تقسیم کا حق حاصل نہیں۔ چنانچہ فی حصص آمدنی کے حساب میں انہیں میزان شدہ اوسط حصص کی تعداد میں شامل نہیں کیا گیا۔ یہ واپس خریداری کمپنی کی نظم و ضبط پر مبنی سرمائے کی تقسیم اور طویل مدتی شیئر ہولڈر ویلیو کی تخلیق پر مسلسل توجہ کی عکاسی کرتی ہے۔ ٹریژری شیئرز کی صورت میں رکھے گئے عام حصص کی واپس خریداری سے سرمائے کے ڈھانچے کو بہتر بنانے اور فی حصص آمدنی، ریٹرن آن ایکویٹی اور بریک اپ ویلیو فی حصص سمیت کلیدی اشاریوں میں بہتری متوقع ہے۔

حسابات کے بعد واقعہ

کمپنی نے Shanghai United Cell Biotechnology Co. Ltd اور CanSino Biologics Inc.(''CanSino'') (''SUCB'') کے ساتھ PCV-13 ویکسینز، گروتھ ہارمونز اور دیگر ویکسینز کی رجسٹریشن، تجارت کاری اور مقامی سطح پر تیاری سے متعلق ممکنہ اشتراک کے سلسلے میں مذاکرات کا آغاز کیا ہے۔ تجویز کردہ انتظامات میں تسلی بخش ڈیوڈیلیجنس، ریگولیٹری منظوریوں، تجارتی افادیت اور حتمی معاہدوں کی تکمیل سے مشروط، غیر پابند مجموعی سرمایہ کاری ۱۰۰ ملین امریکی ڈالر تک تصور کی گئی ہے۔ یہ ممکنہ اشتراک گروپ کی حکمتِ عملی سے ہم آہنگ ہیں، جس کا مقصد زیادہ صلاحیت کے حامل علاجی شعبوں میں توسیع اور معروف بین الاقوامی صحت کی دیکھ بھال کی کمپنیوں کے ساتھ شراکت داری کا فروغ ہے۔

مستقبل کی توقعات

مستقبل میں پاکستان کی معاشی بحالی جاری رہنے کی توقع ہے، اگرچہ مشرقِ وسطیٰ میں علاقائی تنازعے میں دوبارہ شدت اور اس کے عالمی سطح پر تیل کی قیمتوں، ترسیل کے اخراجات اور سپلائی چینز پر اثرات ایک اہم بیرونی خطرہ بنے ہوئے ہیں، جس پر کمپنی مسلسل نظر رکھے ہوئے ہے۔ ملکی سطح پر، افراطِ زر کے مجموعی طور پر ایک متعین دائرے میں رہنے اور پالیسی ریٹ کے ماحول کے باقی سال کے دوران نسبتاً مستحکم رہنے کی توقع ہے۔

کمپنی اندرونِ کارکردگی مزید مستحکم کرنے کے ساتھ ساتھ بین الاقوامی منڈیوں میں توسیع کے ذریعے پائیدار ترقی کے حصول پر توجہ مرکوز رکھے ہوئے ہے۔ اپنے متنوع مصنوعات کے پورٹ فولیو اور گروپ کی سطح پر ہم آہنگی سے فائدہ اٹھاتے ہوئے، AGP موجودہ اور نئی مصنوعات کی تیاری کے ذریعے علاج کی بدلتی ہوئی ضروریات مؤثر طور پر پوری کرنے کی پوزیشن میں ہے۔

بین الاقوامی سطح پر، AGP کسی ایک خطے پر انحصار کم کرنے کے لیے مختلف برآمدی منڈیوں میں متنوع اور متعدد منڈیوں پر مبنی توسیعی حکمتِ عملی جاری رکھے ہوئے ہے۔ ساتھ ہی، کمپنی انوینٹری مینجمنٹ بہتر بنانے، عملی استعداد میں اضافہ کرنے، اور برآمدی صلاحیت مضبوط بنانے کے لیے کوشاں ہے۔ مستقبل کی ترقی کو فروغ دینے اور متحرک مارکیٹ میں کمپنی کی مسابقت مستحکم کرنے کے لیے پیداواری صلاحیت میں اسٹریٹجک BMR بھی منصوبہ بندی میں شامل ہے۔

اظہارِ تشکر

ہم اپنے اسٹیک ہولڈرز کے کمپنی پر مسلسل اعتماد اور تعاون پر ان کے دل کی گہرائیوں سے مشکور ہیں۔ ہم اپنے ملازمین کی لگن اور محنت کو بھی سراہتے ہیں، جن کی کاوشیں معیاری صحت کی دیکھ بھال کی فراہمی کے ہمارے مشن کی تکمیل کے لیے بنیادی حیثیت رکھتی ہیں۔

محمد کامران ناصر	محمد کامران مرزا
چیف ایگزیکٹیو آفیسر	نان ایگزیکٹیو ڈائریکٹر

ڈائریکٹرز کا جائزہ برائے ممبران

بورڈ آف ڈائریکٹرز کی طرف سے ۳۰ جون ۲۰۲۶ کو ختم ہونے والے نصف سال کے لیے کمپنی کے غیر آڈٹ شدہ انفرادی اور اجتماعی مختصر عبوری مالیاتی گوشوارے پیش کرنا ہمارے لیے باعثِ مسرت ہے۔

معاشی جائزہ

پاکستان کی معیشت بڑھتی ہوئی سیاسی وجغرافیائی غیر یقینی صورتِ حال کے باوجود مستحکم رہی، جبکہ مالی سال ۲۰۲۶ کے لیے حقیقی جی ڈی پی نمو کا تخمینہ ۷.۳ فیصد لگایا ہے۔ اسٹیٹ بینک آف پاکستان کی مانیٹری پالیسی کمیٹی نے ۲۷ جولائی ۲۰۲۶ کو ہونے والے اجلاس میں پالیسی ریٹ ۱۱.۵ فیصد پر برقرار رکھا، اور نشاندہی کی کہ معاشی منظر نامہ بہتر ضرور ہوا ہے تاہم علاقائی خطرات کے باعث حساس ہے۔ ہیڈ لائن افراطِ زر جون ۲۰۲۶ میں گھٹ کر ۱.۱ فیصد سالانہ رہ گیا، جو مئی میں ۱۱.۷ فیصد تھا۔ بیرونی کھاتے میں مالی سال ۲۰۲۶ کے دوران ۱۳۹ ملین امریکی ڈالر کا کرنٹ اکاؤنٹ خسارہ ریکارڈ کیا گیا، جو تخمینوں کی نچلی حد کے قریب رہا، جبکہ خاطر خواہ بیرونی قرضوں کی ادائیگیوں کے بعد اسٹیٹ بینک کے زرِ مبادلہ ذخائر ۳.۷ ابلین امریکی ڈالر پر آ گئے۔ مزید برآں، اسٹینڈرڈ اینڈ پورز نے پاکستان کی خود مختار کریڈٹ ریٹنگ کو بہتر کر کے 'B' کر دیا۔ فروری ۲۰۲۶ سے ایران۔اسرائیل/امریکہ تنازعے میں دوبارہ شدت، بشمول آبنائے ہرمز کی وقفے وقفے سے بندش، نے عالمی سطح پر تیل کی قیمتوں کو نمایاں طور پر بڑھایا اور خطے کی اہم شپنگ ولاجسٹکس راہداریوں کو متاثر کیا، جس سے لاگت پر دباؤ پیدا ہوا۔

کمپنی کے کاروباری نتائج

سال ۲۰۲۶ کی پہلی ششماہی کے دوران AGP لمیٹڈ کی خالص فروخت مجموعی طور پر مستحکم رہتے ہوئے ۱۳۴۴،۹ ملین روپے رہی، جو گزشتہ سال کی اسی مدت کے مقابلے میں ۰.۵ فیصد اضافہ ظاہر کرتی ہے۔ یہ کارکردگی ایک مشکل کاروباری ماحول، افراطِ زر کے دباؤ، ایندھن کی بڑھتی قیمتوں، سیاسی وعسکری غیر یقینی صورتِ حال، اور صارفین کی قوتِ خرید میں کمی کے باوجود حاصل کی گئی۔ سردیوں کے مختصر موسم، سرحدی بندش اور رمضان کے باعث مریضوں کی آمد میں کمی نے بھی دباؤ میں اضافہ کیا۔ علاقائی سلامتی کے چیلنجز نے بھی مارکیٹ تک رسائی اور کاروباری سرگرمیوں کو متاثر کیا۔ کمپنی نے کلیدی ترقیاتی اقدامات پر توجہ مرکوز رکھتے ہوئے مارکیٹنگ اور انتظامی اخراجات پر نظم وضبط برقرار رکھا۔ منافع پر زیادہ مالیاتی اخراجات کا اثر پڑا، جو علاقائی تنازعے کے پیشِ نظر درآمدی خام مال اور پیکیجنگ میٹریل سمیت احتیاطی انوینٹری کی تعمیر کے لیے بڑھتی ہوئی ورکنگ کیپیٹل ضروریات کا نتیجہ تھا، جبکہ کمپنی طویل مدتی ترقی کو تقویت دینے کے لیے پلانٹ، مشینری اور آپریشنل انفراسٹرکچر میں سرمایہ کاری بھی جاری رکھے ہوئے تھی۔ نتیجتاً، خالص منافع ۸۷۶ ملین روپے رہا، جبکہ فی حصص آمدنی ۳.۱۳ روپے رہی۔

OBS AGP (پرائیویٹ) لمیٹڈ نے ۲،۱۶۹ ملین روپے کی خالص فروخت حاصل کی، جس پر ۱۶۳ ملین روپے کا خالص منافع حاصل ہوا، جبکہ فی حصص آمدنی ۶.۳۰ روپے رہی۔

OBS پاکستان (پرائیویٹ) لمیٹڈ نے ۸،۱۳۱ ملین روپے کی خالص فروخت حاصل کی۔ نتیجتاً، خالص منافع میں ۱۵.۰ فیصد اضافہ ہوا اور یہ ۳۴۷ ملین روپے تک پہنچ گیا، جبکہ فی حصص آمدنی بہتر ہو کر ۹.۹۴ روپے ہو گئی۔

مجموعی بنیاد پر، خالص فروخت ۱۱،۵۲۶ ملین روپے رہی۔ مجموعی منافع کا مارجن بہتر ہو کر ۵۸ فیصد سے ۵۹.۴ فیصد ہو گیا، جس کی وجہ عملی استعداد میں بہتری اور فروخت کے سازگار امتزاج میں تبدیلی تھی، جبکہ خالص مارجن مجموعی طور پر ۱۳.۵ فیصد پر مستحکم رہا۔ کمپنی کے حصے کا خالص منافع ۱،۴۵۷ ملین روپے رہا، جس کے نتیجے میں مجموعی فی حصص آمدنی ۵.۲۱ روپے رہی۔

اس مدت کے دوران، ہولڈنگ کمپنی کے شیئر ہولڈرز نے ایکٹ کی دفعات ۲۷۹ تا ۲۸۳ اور (۸) ۲۸۵ کے تحت ۲۹ جون ۲۰۲۶ کی اسکیمِ ترتیب کی منظوری دی۔ اس اسکیم کے تحت OBS AGP (پرائیویٹ) لمیٹڈ اور OBS پاکستان (پرائیویٹ) لمیٹڈ ہولڈنگ کمپنی میں ضم ہو جائیں گی، جبکہ OBS فارما (پرائیویٹ) لمیٹڈ اور Aitkensuart پاکستان (پرائیویٹ) لمیٹڈ کے ڈیمر جڈ یونٹس کا ڈیمر جر اور بعد ازاں مرجر بھی ہولڈنگ کمپنی میں کیا جائے گا۔ اسکیم میں ہولڈنگ کمپنی کا نام تبدیل کر کے ''OBS AGP لمیٹڈ'' رکھنے اور مجاز شیئر سرمائے میں اضافے کی بھی شق شامل ہے۔ یہ اسکیم عدالتِ عالیہ سندھ کی منظوری اور متعلقہ ریگولیٹری

UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE HALF YEAR ENDED 30 JUNE 2026

Independent Auditors’ Review Report

To the Members of AGP Limited

Report on review of unconsolidated condensed interim financial statements

Introduction

We have reviewed the accompanying unconsolidated condensed interim statement of financial position of AGP Limited as at 30 June 2026, and the related unconsolidated condensed interim statement of profit or loss, unconsolidated condensed interim statement of comprehensive income, unconsolidated condensed interim statement of changes in equity, unconsolidated condensed interim statement of cash flows, and notes to the unconsolidated condensed interim financial statements for the six months period then ended (here-in-after referred to as the "unconsolidated condensed interim financial statements"). Management is responsible for the preparation and presentation of these unconsolidated condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these unconsolidated condensed interim financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying unconsolidated condensed interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other Matters

Pursuant to the requirement of Section 237 (1) (b) of the Companies Act, 2017, only cumulative figures for the half year presented in the second quarter accounts are subject to a limited scope review by the statutory auditors of the Company. Accordingly, the figures of the unconsolidated condensed interim statement of profit or loss and unconsolidated condensed interim statement of comprehensive income for the three months period ended 30 June 2026 and 30 June 2025 have not been reviewed by us.

The engagement partner on the review resulting in this independent auditor's review report is Khurram Jameel.

Chartered Accountants
Place: Karachi
Date: 28 August 2026
UDIN: RR202610093E9txkl2cK

AGP LIMITED

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2026

	Note	30 June 2026 (Unaudited)	31 December 2025 (Audited)
		--------- (Rupees in '000) ---------	
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	5	**5,346,355**	5,082,899
Intangible assets	6	**5,425,508**	5,424,591
Long-term investments	7	**3,074,211**	3,074,211
Long-term loans and deposits		**81,699**	72,668
		13,927,773	13,654,369
CURRENT ASSETS			
Stores, spares and loose tools		**19,347**	18,089
Stock-in-trade	8	**5,023,718**	4,357,874
Trade debts	9	**1,582,680**	1,262,473
Loans and advances		**457,237**	362,540
Trade deposits, prepayments and other receivables	10	**494,339**	469,037
Cash and bank balances		**291,436**	314,814
		7,868,757	6,784,827
TOTAL ASSETS		**21,796,530**	20,439,196
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESEVES			
Share capital		**2,800,000**	2,800,000
Treasury shares reserve	18.1	**(243,772)**	-
Revenue reserve - unappropriated profit		**9,313,204**	10,117,366
		11,869,432	12,917,366
NON-CURRENT LIABILITIES			
Long-term financing	11	**628,878**	938,666
Lease Liabilities		**336,190**	301,976
Gas infrastructure development cess		**8,005**	7,946
Deferred taxation		**390,770**	411,958
		1,363,843	1,660,546
CURRENT LIABILITIES			
Trade and other payables	12	**2,206,434**	3,040,821
Taxation - net		**53,231**	264,368
Accrued interest		**63,000**	39,100
Short-term borrowings	13	**5,546,032**	1,835,731
Unclaimed dividends		**2,066**	1,856
Current maturity of non-current liabilities		**692,492**	679,408
		8,563,255	5,861,284
TOTAL EQUITY AND LIABILITIES		**21,796,530**	20,439,196
CONTINGENCIES AND COMMITMENTS	14		

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

Chief Financial Officer	Chief Executive Officer	Director

AGP LIMITED

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS

FOR THE HALF YEAR ENDED 30 JUNE 2026 (UN-AUDITED)

		Half Year ended		Quarter ended	
		30 June 2026	30 June 2025	**30 June 2026**	30 June 2025
	Note	(Rupees in '000)			
Revenue from contracts with customers	15	**9,133,564**	9,084,522	**3,746,990**	4,270,364
Cost of sales	16	**(4,866,173)**	(4,718,744)	**(1,971,272)**	(2,080,364)
Gross profit		**4,267,391**	4,365,778	**1,775,718**	2,190,000
Administrative expenses		**(292,790)**	(270,581)	**(119,981)**	(110,362)
Marketing and selling expenses	17	**(2,166,996)**	(2,233,230)	**(988,414)**	(1,151,752)
Other expenses		**(153,775)**	(166,856)	**(49,806)**	(96,556)
Other income		**25,592**	221,695	**11,055**	211,031
Finance cost		**(319,239)**	(217,395)	**(190,700)**	(106,204)
		(2,907,208)	(2,666,367)	**(1,337,846)**	(1,253,843)
Profit before taxation		**1,360,183**	1,699,411	**437,872**	936,157
Current		**(505,533)**	(617,244)	**(140,147)**	(314,712)
Deferred		**21,188**	5,483	**21,188**	5,483
		(484,345)	(611,761)	**(118,959)**	(309,229)
Net profit for the period		**875,838**	1,087,650	**318,913**	626,928
Earnings per share - basic and diluted	18	**Rs. 3.13**	Rs. 3.88	**Rs. 1.14**	Rs. 2.24

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

Chief Financial Officer	**Chief Executive Officer**	**Director**

AGP LIMITED

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME

FOR THE HALF YEAR ENDED 30 JUNE 2026 (UN-AUDITED)

	Half Year ended		Quarter ended	
	30 June 2026	30 June 2025	**30 June 2025**	30 June 2025
	---------------------- (Rupees in '000) ----------------------			
Net profit for the period	**875,838**	1,087,650	318,913	626,928
Other comprehensive income	**-**	-	-	-
Total comprehensive income for the period	**875,838**	1,087,650	318,913	626,928

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

Chief Financial Officer	Chief Executive Officer	Director

AGP LIMITED

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY

FOR THE HALF YEAR ENDED 30 JUNE 2026 (UN-AUDITED)

	Share capital	Capital reserve - treasury share reserve (note 18.1)	Revenue reserve - unappropriated profit	Total equity
	(Rupees in '000)			
Balance as at 1 January 2025	2,800,000	-	9,437,052	12,237,052
Net profit for the period	-	-	1,087,650	1,087,650
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	-	-	1,087,650	1,087,650
Final dividend for the year ended 31 December 2024 @ Rs. 4 per share	-	-	(1,120,000)	(1,120,000)
Balance as at 30 June 2025	2,800,000	-	9,404,702	12,204,702
Balance as at 1 January 2026	**2,800,000**	**-**	**10,117,366**	**12,917,366**
Acquisition of treasury shares	**-**	**(243,772)**	**-**	**(243,772)**
Net profit for the period	**-**	**-**	**875,838**	**875,838**
Other comprehensive income	**-**	**-**	**-**	**-**
Total comprehensive income for the period	**-**	**-**	**875,838**	**875,838**
Final dividend for the year ended 31 December 2025 @ Rs. 6 per share	**-**	**-**	**(1,680,000)**	**(1,680,000)**
Balance as at 30 June 2026	**2,800,000**	**(243,772)**	**9,313,204**	**11,869,432**

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

Chief Financial Officer	Chief Executive Officer	Director

AGP LIMITED

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS

FOR THE HALF YEAR ENDED 30 JUNE 2026 (UN-AUDITED)

	Note	**30 June 2026**	30 June 2025
		(Rupees in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	19	**16,895**	1,304,679
Payments for:			
Finance cost		**(187,374)**	(87,773)
Income tax		**(716,668)**	(321,143)
Central research fund		**(41,168)**	(34,027)
		(945,210)	(442,943)
Long-term loans and deposits		**(9,031)**	(8,078)
Net cash (used in) / generated from operating activities		**(937,346)**	853,658
CASH FLOWS FROM INVESTING ACTIVITIES			
Capital expenditure incurred		**(428,459)**	(741,091)
Proceeds from disposal of operating fixed assets		**12,744**	16,717
Dividend received		**-**	195,000
Interest income received		**6,241**	4,780
Net cash used in investing activities		**(409,474)**	(524,594)
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividend paid		**(1,679,790)**	(1,064,673)
Long-term financing paid		**(396,760)**	(453,668)
Acquistion of treasury shares		**(243,772)**	-
Lease liabilities - net		**(66,537)**	(9,036)
Net cash used in financing activities		**(2,386,859)**	(1,527,377)
Net decrease in cash and cash equivalents		**(3,733,679)**	(1,198,313)
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	20	**(5,333,219)**	(2,008,129)

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

Chief Financial Officer **Chief Executive Officer** **Director**

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 Act). The Company got listed on Pakistan Stock Exchange Limited on 5 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 unconsolidated 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.

1.3 During the period, the shareholders of the Company approved a Scheme of Arrangement (the Scheme), dated 29 June 2026, under Sections 279 to 283 and 285(8) of the Act. In accordance with the Scheme, OBS AGP (Private) Limited and OBS Pakistan (Private) Limited will be merged into the Company, and the demerger and subsequent merger of the demerged undertakings of OBS Pharma (Private) Limited and Aitkenstuart Pakistan (Private) Limited into the Company. The Scheme also provides for a change in the Company's name to "OBS AGP Limited" and an increase in authorised share capital. The Scheme is subject to sanction by the Honourable High Court of Sindh and necessary regulatory approvals.

2 STATEMENT OF COMPLIANCE

2.1 These unconsolidated 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 as notified under the Act; and

- Provisions of, directives and notifications issued under the Act.

Where the provisions of, directives and notifications issued under the Act differ with the requirements of IAS 34, the provisions of, directives and notifications issued under the Act have been followed.

3 BASIS OF PREPARATION

These unconsolidated 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 unconsolidated 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 unconsolidated condensed interim financial statements are the same as those applied in the preparation of annual financial statements for the year ended 31 December 2025.

			30 June 2026 (Unaudited)	31 December 2025 (Audited)
5	**PROPERTY, PLANT AND EQUIPMENT**	**Note**	------- (Rupees in '000) -------	
	Operating fixed assets	5.1	**4,122,345**	4,179,176
	Capital work-in-progress		**685,137**	435,970
	Right of use asset		**538,873**	467,753
			5,346,355	5,082,899

5.1 Details of additions and disposals are as follows:

	Additions (at cost)		Disposals (NBV)	
	30 June 2026 (Unaudited)	31 December 2025 (Audited)	**30 June 2026 (Unaudited)**	31 December 2025 (Audited)
	---------------------------- (Rupees in '000) ----------------------------			
Buildings	**22,718**	382,078	**-**	3,278
Plant and machinery	**16,578**	187,289	**2,740**	20
Furniture and fixtures	**1,893**	25,331	**-**	57
Motor vehicles	**135**	115,895	**6,327**	25,250
Office equipment	**11,939**	10,307	**-**	59
Gas and electrical fittings	**57**	47,093	**-**	-
Refrigerator and air conditioner	**3,683**	203,691	**-**	55
Laboratory equipment	**33,372**	91,161	**-**	-
Computers and related accessories	**67,152**	151,267	**105**	329
	157,527	1,214,112	**9,172**	29,048

		30 June 2026 (Unaudited)	31 December 2025 (Audited)
6	**INTANGIBLE ASSETS**	------- (Rupees in '000) -------	
	Goodwill	**743,226**	743,226
	Trademarks - indefinite	**4,641,087**	4,641,087
	Computer softwares	**41,195**	40,278
		5,425,508	5,424,591
7	**LONG-TERM INVESTMENTS - subsidiaries**		
	OBS AGP (Private) Limited	**729,531**	729,531
	OBS Pakistan (Private) Limited	**2,344,680**	2,344,680
		3,074,211	3,074,211
8	**STOCK-IN-TRADE**		
	Raw and packing materials		
	- In hand	**3,878,956**	2,762,926
	- In transit	**120,002**	270,181
		3,998,958	3,033,107
	Work-in-process	**166,154**	422,957
	Finished goods		
	- Manufacturing	**888,752**	916,284
	- Trading	**19,810**	38,298
		908,562	954,582
	Provision for slow moving stock	**(49,956)**	(52,772)
		5,023,718	4,357,874

	Note	30 June 2026 (Unaudited)	31 December 2025 (Audited)
		------ (Rupees in '000) ------	
9 TRADE DEBTS			
Considered good			
Related parties			
- Muller & Phipps Pakistan (Private) Limited		**952,394**	1,069,103
- OBS AGP (Private) Limited		**35,638**	24,077
- OBS Pakistan (Private) Limited		**33,057**	11,719
- OBS Pharma (Private) Limited		**168**	4,571
- Aspin Pharma (Private) Limited		**981**	-
		1,022,238	1,109,470
Others		**560,442**	153,003
		1,582,680	1,262,473
Considered doubtful		**3,085**	2,628
Allowances for ECL		**(3,085)**	(2,628)
		-	-
		1,582,680	1,262,473

	Note	30 June 2026 (Unaudited)	31 December 2025 (Audited)
10 TRADE DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES			
Trade deposits		**247,681**	297,396
Prepayments		**44,228**	1,520
Due from related parties:			
OBS AGP (Private) Limited		**64,217**	78,004
OBS Pakistan (Private) Limited		**33,849**	82,852
OBS Pharma (Private) Limited		**103,024**	9,266
Aitkenstuart Pakistan (Private) Limited		**1,340**	-
		202,430	170,121
		494,339	469,037

	Note	30 June 2026 (Unaudited)	31 December 2025 (Audited)
11 LONG-TERM FINANCING - secured			
SBP financing scheme for renewable energy		**609**	15,219
Syndicate term finance		**1,212,504**	1,513,189
Corporate guarantee contract		**10,596**	13,847
	11.1	**1,223,709**	1,542,255
Less: Current maturity		**(594,831)**	(603,589)
		628,878	938,666

11.1 The terms and conditions remain the same as disclosed in the annual uncosolidated financial statements for the year ended 31 December 2025.

		Note	30 June 2026 (Unaudited)	31 December 2025 (Audited)
12	**TRADE AND OTHER PAYABLES**		------ (Rupees in '000) -------	
	Creditors		**1,179,186**	1,265,346
	Accrued liabilities		**576,154**	1,217,064
	Due to Aspin Pharma (Private) Limited, a related party		**22,363**	-
	Contract liabilities		**-**	293,860
	Compensated absences		**57,227**	53,202
	Provident fund		**15,348**	13,917
	Workers' Profit Participation Fund		**69,124**	(4,012)
	Workers' Welfare Fund		**105,318**	75,923
	Central Research Fund		**14,669**	41,062
	Infrastructure Cess		**13,801**	13,801
	Withholding tax		**21,486**	21,726
	Sales tax		**78,301**	32,816
	Dividend payable		**37,700**	631
	Others		**15,757**	15,485
			2,206,434	3,040,821
13	**SHORT TERM BORROWINGS - secured**			
	Running finance from commercial banks	13.1	**2,130,013**	311,237
	Running musharakah from Islamic banks	13.1	**2,416,019**	1,524,494
	Short term loans	13.2	**1,000,000**	-
			5,546,032	1,835,731

13.1 The terms and conditions remain the same as disclosed in the annual uncosolidated financial statements for the year ended 31 December 2025.

13.2 During the period, the Company has obtained short term loans from OBS AGP (Private) Limited and OBS Pakistan (Private) Limited amounting to Rs. 900 million and Rs. 100 million respectively, carrying mark-up of 3 months KIBOR plus 0.49% per annum payable quarterly.

14 CONTINGENCIES AND COMMITMENTS

There is no material change in the status of contingencies and commitments as disclosed in the annual financial statements of the Company for the year ended 31 December 2025, except as follows:

	30 June 2026 (Unaudited)	31 December 2025 (Audited)
Corporate guarantee issued on behalf of related parties	------- (Rupees in '000) -------	
- OBS AGP (Private) Limited	**162,500**	487,500
- OBS Pakistan (Private) Limited	**4,990,909**	5,581,817
Capital commitments	**342,292**	226,606

15 REVENUE FROM CONTRACT WITH CUSTOMERS

	Half year ended		Quarter ended	
	30 June 2026	30 June 2025	**30 June 2026**	30 June 2025
	(Unaudited)		(Unaudited)	
	(Rupees in '000)			
Local				
- Manufacturing	**8,556,972**	8,522,298	**4,081,403**	4,027,396
- Trading	**471,818**	227,308	**310,967**	58,696
	9,028,790	8,749,606	**4,392,370**	4,086,092
Export	**1,542,328**	1,389,551	**714**	778,773
	10,571,118	10,139,157	**4,393,084**	4,864,865
Less: Trade discounts	**(1,177,772)**	(846,701)	**(463,203)**	(475,486)
Sales returns	**(70,177)**	(69,050)	**(63,724)**	(46,375)
Sales tax	**(189,605)**	(138,884)	**(119,167)**	(72,640)
	(1,437,554)	(1,054,635)	**(646,094)**	(594,501)
	9,133,564	9,084,522	**3,746,990**	4,270,364

16 COST OF SALES

	Half year ended 30 June 2026	Half year ended 30 June 2025	Quarter ended 30 June 2026	Quarter ended 30 June 2025
Cost of sales – manufacturing				
Raw and packing materials consumed				
Opening stock	**2,762,926**	2,587,597	**2,934,957**	2,896,310
Purchases	**3,919,949**	3,415,412	**1,949,109**	1,311,758
	6,682,875	6,003,009	**4,884,066**	4,208,068
Closing stock	**(3,878,956)**	(2,672,263)	**(3,878,956)**	(2,672,263)
	2,803,919	3,330,746	**1,005,110**	1,535,805
Manufacturing cost				
Salaries, wages and other benefits	**794,594**	665,117	**387,099**	322,894
Stores and spares consumed	**48,847**	20,722	**26,295**	4,016
Provision for obsolescence and slow moving stock	**25,432**	31,252	**25,432**	30,170
Processing charges	**95,654**	81,987	**40,552**	37,466
Freight	**42,963**	12,546	**21,568**	7,462
Fuel, gas and electricity	**221,719**	184,115	**114,995**	101,381
Repairs and maintenance	**165,165**	110,750	**86,834**	45,429
Travelling and conveyance	**6,866**	5,155	**4,543**	3,543
Insurance	**9,364**	10,916	**4,470**	5,557
Laboratory expenses	**41,265**	35,826	**24,845**	16,272
Rates and taxes	**24,374**	5,027	**13,792**	2,965
Depreciation	**129,315**	90,679	**65,513**	46,481
Amortisation	**126**	2,351	**64**	1,182
Communication	**2,012**	2,051	**1,098**	1,219
Printing and stationery	**5,873**	6,015	**2,612**	3,184
	1,613,569	1,264,509	**819,712**	629,221
	4,417,488	4,595,255	**1,824,822**	2,166,108
Work-in-process				
Opening stock	**422,957**	220,445	**323,333**	183,547
Closing stock	**(166,154)**	(173,751)	**(166,154)**	(173,751)
	256,803	46,694	**157,179**	9,796
	4,674,291	4,641,949	**1,982,001**	2,175,904
Finished goods - Manufacturing				
Opening stock	**916,284**	527,625	**787,668**	461,036
Closing stock	**(888,752)**	(564,671)	**(888,752)**	(564,671)
	27,532	(37,046)	**(101,084)**	(103,635)
	4,701,823	4,604,903	**1,880,917**	2,072,269
Cost of samples for marketing and sales promotion	**(60,960)**	(50,792)	**(31,008)**	(28,467)
	4,640,863	4,554,111	**1,849,909**	2,043,802
Finished goods - trading				
Opening stock	**38,298**	86,906	**18,760**	28,135
Purchases	**206,822**	109,330	**122,413**	40,030
Closing stock	**(19,810)**	(31,603)	**(19,810)**	(31,603)
	225,310	164,633	**121,363**	36,562
	4,866,173	4,718,744	**1,971,272**	2,080,364

	Half year ended		Quarter ended	
	30 June 2026	30 June 2025	**30 June 2026**	30 June 2025
	(Unaudited)		(Unaudited)	
17 MARKETING AND SELLING EXPENSES	**(Rupees in '000)**			
Salaries and other benefits	**1,013,963**	1,063,225	**490,499**	508,868
Travelling and conveyance	**347,699**	346,210	**195,887**	175,077
Repairs and maintenance	**7,075**	13,109	**6,845**	8,303
Insurance	**9,672**	6,227	**4,159**	3,440
Depreciation	**87,736**	45,659	**44,991**	24,191
Printing and stationery	**1,824**	6,056	**1,071**	2,871
Samples	**60,960**	50,792	**31,008**	28,467
Sales promotion expenses	**296,073**	409,452	**118,435**	235,754
Meeting and conferences	**79,777**	130,213	**(4,371)**	79,336
Communication	**26,110**	29,147	**14,745**	20,411
Subscription	**16,438**	11,896	**10,338**	8,225
Ijarah rentals	**11,865**	12,851	**6,474**	6,071
Product registration fee	**51,645**	13,063	**30,686**	(10,253)
Freight, handling and transportation	**156,159**	95,330	**37,647**	60,991
	2,166,996	2,233,230	**988,414**	1,151,752
18 EARNINGS PER SHARE - basic and diluted				
Net profit for the period	**875,838**	1,087,650	**318,913**	626,928
Weighted average number of shares	**279,574**	280,000	**279,574**	280,000
Earnings per share (Rupees)	**3.13**	3.88	**1.14**	2.24

18.1 During the period, the Company repurchased 1,300,000 ordinary shares at prevailing market prices, representing 0.46% of issued, subscribed and paid-up capital. These shares are held as treasury shares in a blocked CDC account and are not entitled to voting rights, cash dividends, or any other distributions made by the Company. Accordingly, these have not been considered in weighted average number of shares while calculating earnings per share.

	30 June 2026 (Unaudited)	30 June 2025 (Unaudited)
19 CASH GENERATED FROM OPERATIONS	**(Rupees in '000)**	
Profit before taxation	**1,360,183**	1,699,411
Adjustments for non-cash items:		
Depreciation	**246,076**	162,022
Amortisation	**4,989**	5,742
Allowance for ECL	**457**	9,368
Gain on disposal of operating fixed assets	**(3,573)**	(6,251)
Provision of obsolescence and slow moving stock	**25,432**	23,198
Mark-up on deposit accounts	**(6,241)**	(4,780)
Charge of GIDC	**-**	152
Amortisation of corporate guarantee	**(3,251)**	(3,251)
Finance cost	**319,239**	217,395
Dividend income	**-**	(195,000)
Workers' Profit Participation Fund	**73,136**	91,233
Workers' Welfare Fund	**29,395**	34,014
Central Research Fund	**14,775**	18,431
	700,434	352,273
Working capital changes:		
Stores, spares and loose tools	**(1,258)**	(2,702)
Stock-in-trade	**(691,276)**	(374,068)
Trade debts	**(320,664)**	100,133
Loans and advances	**(94,697)**	38,185
Trade deposits, prepayments and other receivables	**(25,302)**	(418,483)
Trade and other payables	**(910,525)**	(90,070)
	(2,043,722)	(747,005)
	16,895	1,304,679
20 CASH AND CASH EQUIVALENTS		
Cash and bank balances	**291,436**	179,160
Lien on bank balances	**(78,623)**	(78,623)
Short-term borrowings	**(5,546,032)**	(2,108,666)
	(5,333,219)	(2,008,129)

21 TRANSACTIONS WITH RELATED PARTIES

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

Name	Basis of relationship	Nature of transactions	Half year ended 30 June 2026	Half year ended 30 June 2025	Quarter ended 30 June 2026	Quarter ended 30 June 2025
			(Unaudited)		(Unaudited)	
			(Rupees in '000)			
Aitkenstuart Pakistan (Private) Limited	Parent Company	Expenditure incurred by the Parent Company on behalf of the Company	-	55,435	-	-
		Dividend paid	937,503	625,002	937,503	625,002
OBSAGP (Private) Limited	Subsidiary	Sales	1,245,363	1,369,542	369,065	392,811
		Expenditure incurred by the Company on behalf of subsidiary	181,602	207,248	122,019	116,260
		Expenditure incurred by subsidiary on behalf of the Company	42,000	28,591	5,396	1,040
		Finance Cost	37,053	3,146	32,894	3,146
		Dividend received	-	195,000	-	195,000
OBS Pakistan (Private) Limited	Subsidiary	Sales	363,016	159,386	154,326	100,014
		Expenditure incurred by the Company on behalf of subsidiary	157,911	119,062	80,665	71,265
		Expenditure incurred by subsidiary on behalf of the Company	2,780	69	570	69
		Finance Cost	12,615	2,147	9,336	2,147
Aspin Pharma (Private) Limited	Associate (Common directorship)	Sales	1,225	-	1,225	-
		Expenditure incurred by the Company on behalf of associate	1,354	2,547	727	893
		Expenditure incurred by associate on behalf of the Company	12,438	11,968	6,349	6,429
		Dividend paid	80,400	53,600	80,400	53,600
OBS Pharma (Private) Limited	Associate (Common directorship)	Sales	109,678	62,132	22,100	5,956
		Expenditure incurred by the Company on behalf of associate	111,369	15,463	104,891	8,472
Muller and Phipps Pakistan (Private) Limited	Associate (Common directorship)	Sales	5,520,005	6,092,169	2,855,628	3,009,928
		Settlement of discounts and expenses given / incurred on behalf of the Company	454,168	412,644	253,264	197,751
		Dividend paid	227,520	151,680	227,520	151,680
Staff retirement benefits	Staff Provident fund	Contribution paid	36,658	34,931	18,740	20,175
Key management personnel		Remuneration and other benefits	313,632	334,674	212,806	167,653
		Dividend paid	51	20	51	20
Directors		Board and other meeting fee	12,800	3,550	7,000	1,800
		Dividend paid	3,789	2,522	3,789	2,522

22 INFORMATION ABOUT OPERATING SEGMENTS

These financial statements have been prepared on the basis of a single reportable segment.

Revenue from export sales represents 14.59% (2025: 13.70%) of the total gross revenue of the Company.

All non-current assets of the Company at 30 June 2026 are located in Pakistan.

Sales made by the Company to three major customers constitute 52.21% (2025: 60.17%), 11.78% (2025: 13.51%) and 33% (2025: 10.82%) of the total sales.

23 SHARIAH COMPLIANCE DISCLOSURES

	30 June 2026 (Unaudited)	31 December 2025 (Audited)
	------- (Rupees in ‘000) -------	
23.1 Disclosure in relation to the Statement of Financial Position - Liability side		
Long-term financing as per islamic mode	**1,212,504**	1,513,189
Short-term borrowings as per islamic mode	**2,416,019**	1,524,494
Accrued markup on conventional financing	**32,799**	11,545
Accrued markup on islamic financing	**30,201**	27,555
23.2 Disclosure in relation to the Statement of Financial Position - Asset side		
Long-term investments - shariah compliant	**3,074,211**	3,074,211
Short-term investments - shariah compliant	**N/A**	N/A
Bank balances - shariah compliant	**180,236**	102,244
23.3 Disclosure in relation to the Statement of Profit or Loss		
Revenue earned from shariah compliant business	**9,133,564**	20,839,549
Break-up of late payments or liquidated damages	**N/A**	N/A
Unrealised gain on remeasurement of shariah compliant long term investments	**N/A**	N/A
Share of loss from shariah compliant joint venture	**N/A**	N/A
Exchange loss incurred on actual currency	**37,008**	15,316
Exchange gain earned using conventional derivative financial instruments	**N/A**	N/A
Profit paid on islamic mode of financing	**51,059**	339,810
Interest earned from conventional financing	**5,782**	4,012
23.4 Source and detailed breakup of other income		
Shariah Compliant		
Scrap sales	**12,527**	25,478
Gain on disposals of operating property, plant and equipment	**3,573**	31,375
Gain on disposal of assets classified as held for sale	**N/A**	N/A
Dividend earned from shariah compliant long-term investment	**-**	195,000
Gain earned from shariah compliant short term investments	**N/A**	N/A
Profit earned from shariah compliant bank deposits / TDR	**459**	768
Amortization of government grant	**N/A**	N/A
Non Shariah Compliant		
Amortization of government grant	**N/A**	N/A
Gain earned on short term conventional investments	**N/A**	N/A

The Company has shariah compliant relationship with Meezan Bank Limited, Bank Islami Pakistan Limited, Dubai Islamic Bank Limited, Habib Metropolitan Bank Limited, MCB Islamic Bank Limited and Faysal Bank Limited.

24 SUBSEQUENT EVENTS

The Board of Directors in its meeting held on 21 August 2026 has proposed an interim cash dividend for the period ended 30 June 2026 of Rs. 2 per share, aggregating to Rs. 557.4 million.

25 GENERAL

25.1 Corresponding figures have been re-arranged and re-classified for the purpose of better presentation. However, there are no material reclassification to report.

25.2 These unconsolidated condensed interim financial statements were authorized for issue on 21 August 2026 by the Board of Directors of the Company.

Chief Financial Officer	Chief Executive Officer	Director

CONSOLIDATED
CONDENSED INTERIM
FINANCIAL STATEMENTS
(UN-AUDITED)
FOR THE HALF YEAR ENDED
30 JUNE 2026

AGP LIMITED

CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2026

	Note	30 June 2026 (Unaudited)	31 December 2025 (Audited)
		----------(Rupees in '000)----------	
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	5	**5,909,021**	5,578,849
Intangible assets	6	**17,490,865**	17,503,252
Long-term loans and deposits		**99,307**	88,086
		23,499,193	23,170,187
CURRENT ASSETS			
Stores and spares & loose tools		**19,347**	18,089
Stock-in-trade	7	**5,423,930**	4,452,268
Trade debts	8	**2,232,914**	2,499,101
Advances		**509,085**	437,292
Trade deposits, prepayments and other receivables	9	**434,491**	341,592
Short-term investments		**10,000**	16,009
Cash and bank balances	10	**409,588**	1,105,332
		9,039,355	8,869,683
TOTAL ASSETS		**32,538,548**	32,039,870
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Share capital		**2,800,000**	2,800,000
Treasury shares reserve	20.1	**(243,772)**	-
Group reorganization reserve		**(128,765)**	(128,765)
Revenue reserve - unappropriated profit		**12,571,676**	12,794,723
		14,999,139	15,465,958
Non-controlling interest		**1,748,920**	1,652,363
		16,748,059	17,118,321
NON-CURRENT LIABILITIES			
Long-term financing	11	**4,662,667**	5,405,869
Lease liabilities	12	**500,095**	382,885
Gas infrastructure development cess		**8,005**	7,946
Deferred taxation		**352,621**	376,557
		5,523,388	6,173,257
CURRENT LIABILITIES			
Trade and other payables	13	**2,463,692**	3,596,564
Taxation - net		**627,368**	861,955
Accrued interest		**70,000**	39,100
Short-term borrowings	14	**5,168,927**	1,835,731
Unclaimed dividends		**2,066**	1,856
Current maturity of non-current liabilities		**1,935,048**	2,413,086
		10,267,101	8,748,292
TOTAL EQUITY AND LIABILITIES		**32,538,548**	32,039,870
CONTINGENCIES AND COMMITMENTS	15		

The annexed notes 1 to 28 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 HALF YEAR ENDED 30 JUNE 2026 (UN-AUDITED)

	Note	Half Year ended		Quarter ended	
		30 June 2026	30 June 2025	**30 June 2026**	30 June 2025
		---- (Rupees in '000) ----			
Revenue from contracts with customers	16	**11,525,844**	12,717,368	**4,675,712**	5,557,771
Cost of sales	17	**(4,674,280)**	(5,337,911)	**(1,815,469)**	(2,301,770)
Gross profit		**6,851,564**	7,379,457	**2,860,243**	3,256,001
Administrative expenses		**(444,902)**	(432,285)	**(198,071)**	(218,972)
Marketing and selling expenses	18	**(3,493,455)**	(3,431,137)	**(1,659,946)**	(1,703,438)
Other expenses		**(153,773)**	(157,496)	**(49,804)**	(87,466)
Other income		**43,428**	47,491	**24,818**	26,256
Finance costs	19	**(660,292)**	(746,849)	**(343,888)**	(361,579)
		(4,708,994)	(4,720,276)	**(2,226,891)**	(2,345,199)
Profit before income tax and levies		**2,142,570**	2,659,181	**633,352**	910,802
Levies		**(29,561)**	-	**18,040**	-
Profit before income tax		**2,113,009**	2,659,181	**651,392**	910,802
Current		**(583,437)**	(980,184)	**(88,852)**	(288,593)
Deferred		**23,938**	13,487	**23,938**	13,487
		(559,499)	(966,697)	**(64,914)**	(275,106)
Net profit for the period		**1,553,510**	1,692,484	**586,478**	635,696
Net profit for the period attributable to:					
Equity holders of the Holding Company		**1,456,953**	1,469,573	**601,092**	617,027
Non-controlling interest		**96,557**	222,911	**(14,614)**	18,669
		1,553,510	1,692,484	**586,478**	635,696
Earnings per share - basic and diluted	20	**Rs. 5.21**	Rs. 5.25	**Rs. 2.15**	Rs. 2.20

The annexed notes 1 to 28 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 HALF YEAR ENDED 30 JUNE 2026 (UN-AUDITED)

	Half year ended		Quarter ended	
	30 June 2026	30 June 2025	**30 June 2026**	30 June 2025
	------------------ (Rupees in '000) ------------------			
Net profit for the period	**1,553,510**	1,692,484	**586,478**	635,696
Other comprehensive income	**-**	-	**-**	-
Total comprehensive income for the period	**1,553,510**	1,692,484	**586,478**	635,696
Total comprehensive income for the period Attributable to:				
Equity holders of the Holding Company	**1,456,953**	1,469,573	**601,092**	617,027
Non-controlling interest	**96,557**	222,911	**(14,614)**	18,669
	1,553,510	1,692,484	**586,478**	635,696

The annexed notes 1 to 28 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 HALF YEAR ENDED 30 JUNE 2026 (UN-AUDITED)

	Attributable to owners of the Holding Company						
		Capital Reserve		Revenue reserve			
	Share capital	Reserve arising on reorganisation of group	Treasury share (Note 20.1)	Unappropriated profits	Total	Non-controlling interest	Total equity
	---Rupees in '000 ---						
Balance as at 31 December 2024 - Audited	2,800,000	(128,765)	-	10,739,472	13,410,707	1,157,493	14,568,200
Net Profit for the period	-	-	-	1,469,573	1,469,573	222,911	1,692,484
Other comprehensive income	-		-	-	-	-	-
Total comprehensive income for the period	-	-		1,469,573	1,469,573	222,911	1,692,484
Final dividend for the year ended 31 December 2024	-	-	-	(1,120,000)	(1,120,000)	(105,000)	(1,225,000)
Balance as at 30 June 2025	2,800,000	(128,765)	-	11,089,045	13,760,280	1,275,404	15,035,684
Balance as at 31 December 2025 - Audited	**2,800,000**	**(128,765)**	**-**	**12,794,723**	**15,465,958**	**1,652,363**	**17,118,321**
Acquisition of treasury shares	**-**	**-**	**(243,772)**	**-**	**(243,772)**	**-**	**(243,772)**
Net Profit for the period	-	-		1,456,953	1,456,953	96,557	1,553,510
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	1,456,953	1,456,953	96,557	1,553,510
Final dividend for the year ended 31 December 2025	-	-	-	(1,680,000)	(1,680,000)	-	(1,680,000)
Balance as at 30 June 2026	**2,800,000**	**(128,765)**	**(243,772)**	**12,571,676**	**14,999,139**	**1,748,920**	**16,748,059**

The annexed notes 1 to 28 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 HALF YEAR ENDED 30 JUNE 2026 (UN-AUDITED)

	Note	**30 June 2026**	30 June 2025
		------- (Rupees in '000) -------	
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	21	**1,121,564**	3,102,119
Payments for:			
Finance costs		**(144,701)**	(91,255)
Income tax		**(847,583)**	(473,542)
Central Research Fund		**(41,167)**	(34,026)
		88,113	2,503,296
Deposits and receivables - paid		**(11,221)**	(4,449)
Net cash generated from operating activities		**76,892**	2,498,847
CASH FLOWS FROM INVESTING ACTIVITIES			
Capital expenditure		**(449,526)**	(820,946)
Proceeds from disposal of operating fixed assets		**16,970**	17,008
Proceeds from sale of short term investments		**6,009**	23,000
Interest income received		**26,387**	37,999
Net cash used in investing activities		**(400,160)**	(742,939)
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividend paid		**(1,679,789)**	(1,169,673)
Long-term financing - paid		**(1,693,467)**	(1,644,958)
Acquistion of treasury shares		**(243,772)**	-
Lease rentals - paid		**(88,644)**	(40,215)
Net cash flows used in financing activities		**(3,705,672)**	(2,854,846)
Net (decrease)/increase in cash and cash equivalents		**(4,028,940)**	(1,098,938)
Cash and cash equivalents at the beginning of the period		**(809,022)**	(274,180)
Cash and cash equivalents at the end of the period	22	**(4,837,962)**	(1,373,118)

The annexed notes 1 to 28 form an integral part of these consolidated condensed interim financial statements.

Chief Financial Officer | **Chief Executive Officer** | **Director**

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 have been consolidated in these 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.

During the period, the shareholders of the Holding Company approved a Scheme of Arrangement (the Scheme), dated 29 June 2026, under Sections 279 to 283 and 285(8) of the Act. In accordance with the Scheme, OBS AGP (Private) Limited and OBS Pakistan (Private) Limited will be merged into the Holding Company, and the demerger and subsequent merger of the demerged undertakings of OBS Pharma (Private) Limited and Aitkensuart Pakistan (Private) Limited into the Holding Company. The Scheme also provides for a change in the Holding Company's name to "OBS AGP Limited" and an increase in authorised share capital. The Scheme is subject to sanction by the Honourable High Court of Sindh and necessary regulatory approvals.

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 2023 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% (2024: 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

2.1 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 as notified under the Act; and

- Provisions of, directives and notifications issued under the Act.

Where the provisions of, directives and notifications issued under the Act differ with the requirements of IAS 34, the provisions of, directives and notifications issued under the Act have been followed.

3 BASIS OF PREPARATION

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 consolidated 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 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.

	Note	**30 June 2026 (Unaudited)**	31 December 2025 (Audited)
		---------(Rupees in '000)---------	
5 PROPERTY, PLANT AND EQUIPMENT			
Operating fixed assets	5.1	**4,457,345**	4,556,403
Capital work-in-progress		**686,066**	436,569
Right of use asset		**765,610**	585,877
		5,909,021	5,578,849

5.1 Details of additions and disposals are as follows:

	Additions (at cost)		Disposals (NBV)	
	30 June 2026 (Unaudited)	31 December 2025 (Audited)	**30 June 2026 (Unaudited)**	31 December 2025 (Audited)
	---------------------- (Rupees in '000) ----------------------			
Buildings	**22,718**	382,078	-	3,278
Plant and machinery	**16,578**	187,289	**2,740**	20
Furniture and fixtures	**1,893**	25,331	**-**	57
Motor vehicles	**135**	185,455	**9,605**	25,250
Office equipment	**14,432**	11,427	**-**	59
Gas and electrical fittings	**57**	47,093	**-**	-
Refrigerator and air conditioner	**3,683**	203,691	**-**	55
Laboratory equipment	**33,372**	91,161	**-**	-
Computers and related accessories	**74,543**	195,402	**111**	431
Intangible assets	**-**	9,638	**-**	-
	167,411	1,338,565	**12,456**	29,150

	30 June 2026 (Unaudited)	31 December 2025 (Audited)
	------(Rupees in '000)------	
6 INTANGIBLE ASSETS		
Goodwill	**743,226**	743,226
Trademarks - indefinite	**16,665,957**	16,665,957
Trademarks - finite lives	**39,196**	43,024
Computer software	**42,486**	51,045
	17,490,865	17,503,252
7 STOCK-IN-TRADE		
Raw and packing materials		
- In hand	**3,878,956**	2,762,926
- In transit	**120,002**	270,181
	3,998,958	3,033,107
Work-in-process	**166,154**	422,957
Finished goods		
- Manufacturing	**888,752**	914,910
- Trading	**513,247**	264,862
	1,401,999	1,179,772
Provision for slow moving stock	**(143,181)**	(183,568)
	5,423,930	4,452,268

		Note	30 June 2026 (Unaudited)	31 December 2025 (Audited)
			----------(Rupees in '000)----------	
8	**TRADE DEBTS**			
	Considered good			
	Related parties			
	- Muller & Phipps Pakistan (Private) Limited		**1,441,221**	2,273,903
	- OBS Pharma (Private) Limited		**168**	4,571
	- Aspin Pharma (Private) Limited		**981**	-
			1,442,370	2,278,474
	Others		**790,544**	220,627
			2,232,914	2,499,101
	Considered doubtful		**3,085**	2,628
	Allowances for ECL		**(3,085)**	(2,628)
			-	-
			2,232,914	2,499,101
9	**TRADE DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES**			
	Trade deposits		**263,582**	330,149
	Prepayments		**66,545**	2,177
	Due from related parties:			
	OBS Pharma (Private) Limited		**103,024**	9,266
	Aitkenstuart Pakistan (Private) Limited		**1,340**	-
			104,364	9,266
			434,491	341,592
10	**CASH AND BANK BALANCES**			
	Bank balances			
	Current accounts:			
	- local currency		**75,699**	358,555
	- foreign currency		**180,111**	97,677
			255,810	456,232
	Deposit accounts		**152,555**	643,581
			408,365	1,099,813
	Cash in hand		**1,223**	5,519
		10.1	**409,588**	1,105,332

10.1 Included Rs. 78.62 million marked as lien against the bank guarantee given.

		Note	30 June 2026 (Unaudited)	31 December 2025 (Audited)
			-------(Rupees in '000)-------	
11	**LONG-TERM FINANCING - secured**			
	SBP financing scheme for renewable energy		**609**	15,219
	Diminishing musharakah		**92,209**	111,738
	Syndicate term finance		**1,212,504**	1,513,189
	Sukuk (net of transaction cost)		**5,175,392**	6,085,084
			6,480,714	7,725,230
	Less: current maturity		**(1,818,047)**	(2,319,361)
			4,662,667	5,405,869
12	**LEASE LIBAILITIES**			
	Opening Balance		**474,470**	58,689
	Additions during the period		**193,448**	481,904
	Interest on lease liabilities		**35,740**	29,962
	Lease rentals paid		**(88,644)**	(96,086)
			615,014	474,469
	Less: current portion		**(114,919)**	(91,584)
			500,095	382,885
13	**TRADE AND OTHER PAYABLES**			
	Creditors		**1,223,117**	1,477,571
	Accrued liabilities		**671,903**	1,451,359
	Due to Aspin Pharma (Private) Limited, a related party		**50,569**	25,133
	Contract liabilities		**6,922**	306,509
	Compensated absences		**65,601**	64,289
	Provident fund		**65,831**	53,840
	Workers' Profit Participation fund		**69,124**	(4,012)
	Workers' Welfare Fund		**105,318**	75,922
	Central Research Fund		**14,669**	41,062
	Infrastructure Cess		**13,801**	13,801
	Withholding tax		**31,962**	31,608
	Sales tax		**78,533**	33,091
	Dividend payable		**37,700**	631
	Others		**28,642**	25,760
			2,463,692	3,596,564
14	**SHORT TERM BORROWINGS - Secured**			
	Running finance from commercial banks		**2,752,908**	311,237
	Running musharakah form Islamic banks		**2,416,019**	1,524,494
		14.1	**5,168,927**	1,835,731

14.1 The terms and conditions remain the same as disclosed in the annual uncosolidated financial statements for the year ended 31 December 2025.

15 CONTINGENCIES AND COMMITMENTS

There is no material change in the status of contingencies and commitments as disclosed in the annual consolidated financial statements of the Group for the year ended 31 December 2025, except as follows:

OBS AGP received a demand of Rs. 15.51 million from the Sindh Revenue Board (SRB) on account of SWWF for Tax Year 2023, following the extension of SWWF applicability to establishments covered under the Sindh Shops and Commercial Establishment Act, 2015. Based on legal advice, the Company contested the demand on the grounds that it operates solely as a distributor without any manufacturing facility and that its employees are primarily engaged in administrative and managerial functions and, therefore, do not fall within the definition of “workers” for SWWF purposes. The Commissioner has subsequently passed an order against the Company confirming the demand. The Company has challenged the order by filing an appeal before the Commissioner Inland Revenue (Appeals) [CIR(A)], which has been duly registered and is pending adjudication. The matter is being actively pursued in consultation with tax advisors to safeguard the Company’s position and contest the SWWF liability. The Group, in view of a tax advice, expects a favorable outcome, accordingly, no provision has been made in these consolidated financial statements.

	30 June 2026 (Unaudited)	31 December 2025 (Audited)
	------- (Rupees in ‘000) -------	
Corporate guarantee issued on behalf of related parties		
- OBS AGP (Private) Limited	**162,500**	487,500
- OBS Pakistan (Private) Limited	**4,990,909**	5,581,817
Capital commitments	**342,292**	226,606

16 REVENUE FROM CONTRACT WITH CUSTOMERS

	Half Year ended		**Quarter ended**	
	30 June 2026	**30 June 2025**	**30 June 2026**	**30 June 2025**
	(Unaudited)		**(Unaudited)**	
	------------------------(Rupees in ‘000)------------------------			
Local				
- Manufacturing	**6,948,593**	8,522,298	**3,575,366**	4,027,395
- Trading	**5,609,225**	4,307,098	**2,320,920**	1,446,558
	12,557,818	12,829,396	**5,896,286**	5,473,953
Export	**1,542,328**	1,389,551	**714**	778,773
Less: Trade discounts	**(2,128,221)**	(1,204,766)	**(857,594)**	(607,207)
Sales returns	**(256,476)**	(157,929)	**(244,527)**	(15,874)
Sales tax	**(189,605)**	(138,884)	**(119,167)**	(71,874)
	(2,574,302)	(1,501,579)	**(1,221,288)**	(694,955)
	11,525,844	12,717,368	**4,675,712**	5,557,771

17 COST OF SALES

	Half Year ended		Quarter ended	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
	(Unaudited)		(Unaudited)	
	------------------------(Rupees in '000)------------------------			
Cost of sales – manufacturing				
Raw and packing materials consumed				
Opening stock	**2,762,926**	2,587,597	**2,934,957**	2,896,310
Purchases	**2,228,334**	1,988,975	**1,308,043**	1,100,476
Avaiable for consumption	**4,991,260**	4,576,572	**4,243,000**	3,996,786
Closing stock	**(3,878,956)**	(2,672,263)	**(3,878,956)**	(2,672,263)
Raw and packing material consumed	**1,112,304**	1,904,309	**364,044**	1,324,523
Manufacturing cost				
Salaries, wages and other benefits	**794,594**	665,713	**387,099**	311,785
Stores and spares consumed	**48,847**	20,722	**26,295**	4,016
Provision for obsolescence and slow moving stock	**25,432**	31,252	**25,432**	31,252
Processing charges	**95,654**	81,987	**40,552**	37,466
Freight	**42,963**	13,693	**21,568**	8,609
Fuel, gas and electricity	**226,714**	187,280	**118,171**	102,138
Repairs and maintenance	**168,773**	115,600	**89,129**	48,037
Travelling and conveyance	**6,866**	5,155	**4,543**	(4,755)
Insurance	**9,364**	10,916	**4,470**	5,557
Laboratory expenses	**41,265**	35,826	**24,845**	16,272
Rates and taxes	**24,374**	5,027	**13,792**	2,965
Depreciation	**129,315**	90,678	**65,513**	46,481
Amortisation	**126**	2,351	**64**	1,182
Communication	**2,012**	2,051	**1,098**	1,268
Printing and stationery	**5,873**	6,015	**2,612**	3,184
	1,622,172	1,274,266	**825,183**	615,457
	2,734,476	3,178,575	**1,189,227**	1,939,980
Work-in-process				
Opening stock	**422,957**	220,445	**323,333**	183,547
Closing stock	**(166,154)**	(173,751)	**(166,154)**	(173,751)
	256,803	46,694	**157,179**	9,796
	2,991,279	3,225,269	**1,346,406**	1,949,776
Finished goods - manufacturing				
Opening stock	**916,284**	527,625	**787,668**	461,036
Closing stock	**(888,752)**	(564,671)	**(888,752)**	(564,671)
	27,532	(37,046)	**(101,084)**	(103,635)
	3,018,811	3,188,223	**1,245,322**	1,846,141
Cost of samples for marketing and sales promotion	**(114,197)**	(93,234)	**(60,092)**	(52,587)
Finished goods – trading				
Opening stock	**264,862**	803,788	**357,987**	697,648
Purchases	**2,023,462**	1,948,394	**813,354**	346,805
Closing stock	**(513,247)**	(573,274)	**(513,247)**	(573,274)
	1,775,077	2,178,908	**658,094**	471,179
Direct expenses:				
Amortisation	**3,827**	4,449	**1,924**	2,191
Salaries and other benefits	**5,881**	5,663	**(3,745)**	5,466
Freight	**6,155**	18,825	**6,155**	2,626
Provision for slow moving stock	**(37,571)**	19,896	**(37,571)**	19,896
Warehousing charges to Muller & Phipps Pakistan (Private) Limited - a related Party	**13,440**	11,756	**7,369**	3,433
Others	**2,857**	3,425	**(1,987)**	3,425
	(5,411)	64,014	**(27,855)**	37,037
	4,674,280	5,337,911	**1,815,469**	2,301,770

	Half Year ended		Quarter ended	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
	(Unaudited)		(Unaudited)	
	---------(Rupees in '000)---------			
18 MARKETING AND SELLING EXPENSES				
Salaries and other benefits	**1,727,136**	1,730,315	**848,687**	781,405
Travelling and conveyance	**557,634**	522,264	**301,594**	280,076
Repairs and maintenance	**13,860**	17,482	**11,839**	10,849
Insurance	**13,522**	9,227	**6,269**	4,380
Depreciation on operating fixed assets	**107,863**	83,460	**56,009**	42,839
Depreciation on right of use assets	**33,169**		**17,076**	
Printing and stationery	**2,575**	8,359	**1,502**	4,335
Samples	**114,197**	93,234	**60,092**	53,166
Sales promotion expenses	**472,110**	561,262	**204,160**	302,637
Meeting and conferences	**108,096**	194,549	**3,098**	107,705
Communication	**46,895**	44,566	**24,082**	29,341
Subscription	**26,032**	24,000	**16,356**	12,811
Product registration fee	**52,231**	13,294	**30,863**	(10,164)
Freight, handling and transportation	**171,978**	104,763	**53,326**	70,423
Ijarah rental	**46,157**	24,362	**24,993**	13,635
	3,493,455	3,431,137	**1,659,946**	1,703,438
19 FINANCE COSTS				
Mark-up on:				
- long-term financings	**455,199**	665,721	**225,762**	319,670
- short term borrowings	**154,908**	71,858	**94,515**	37,307
- lease liability	**35,740**	-	**15,511**	-
	645,847	737,579	**335,788**	356,977
Bank charges	**14,445**	9,270	**8,100**	4,602
	660,292	746,849	**343,888**	361,579
20 EARNINGS PER SHARE - basic and diluted				
Net profit for the period	**1,456,953**	**1,469,573**	**601,092**	**617,027**
Weighted average number of shares	**279,574**	280,000	**279,574**	280,000
Earnings per share (Rupees)	**5.21**	5.25	**2.15**	2.20

20.1 During the period, the Holding Company repurchased 1,300,000 ordinary shares at prevailing market prices, representing 0.46% of issued, subscribed and paid-up capital. These shares are held as treasury shares in a blocked CDC account and are not entitled to voting rights, cash dividends, or any other distributions made by the Holding Company. Accordingly, these have not been considered in weighted average number of shares while calculating earnings per share.

21 CASH GENERATED FROM OPERATIONS	**Note**	**30 June 2026 (Unaudited)**	**30 June 2025** (Unaudited)
		------- (Rupees in '000) -------	
Profit before taxation		**2,142,570**	2,659,181
Non-cash adjustments:			
Depreciation		**303,917**	200,898
Amortisation		**8,816**	10,191
Allowances for ECL		**457**	9,367
Gain on disposal of operating fixed assets		**(4,514)**	(6,447)
Provision for obsolescence and slow moving stock		**(12,139)**	51,148
Mark-up on deposits accounts		**(26,387)**	(37,999)
Charge of GIDC		**-**	151
Finance costs		**660,292**	746,849
Workers' Profit Participation Fund		**73,136**	91,233
Workers' Welfare Fund		**29,395**	34,014
Central Research Fund		**14,775**	18,431
		1,047,748	1,117,836
		3,190,318	3,777,017
Working capital changes			
Stores, spares and loose tools		**(1,258)**	(2,702)
Stock-in-trade		**(959,523)**	(155,924)
Trade debts		**265,730**	(232,765)
Loans and Advances		**(71,793)**	(103,815)
Trade deposits, prepayments and other receivables		**(92,899)**	1,187
Trade and other payables		**(1,209,011)**	(180,879)
		(2,068,754)	(674,898)
		1,121,564	3,102,119

22 CASH AND CASH EQUIVALENTS

Cash and bank balances		**409,588**	785,438
Lien on bank balance		**(78,623)**	(78,623)
Short-term borrowings	14	**(5,168,927)**	(2,079,933)
		(4,837,962)	(1,373,118)

23 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 interim financial statements, are as follows:

Name	Basis of relationship	Nature of transactions	Half Year ended 30 June 2026	Half Year ended 30 June 2025	Quarter ended 30 June 2026	Quarter ended 30 June 2025
			(Unaudited)		(Unaudited)	
			(Rupees in '000)			
Aitkenstuart Pakistan (Private) Limited -	Parent Company	Expenditure incurred by the Parent on behalf of the Group	**-**	55,435	**-**	
		Dividend paid	**937,503**	709,002	**937,503**	709,002
OBS Pharma (Private) Limited	Associate (Common directorship)	Sale of goods	**109,678**	156,061	**22,100**	5,956
		Amount received against sale of goods			**-**	-
		Expenditure incurred by the Group on behalf of associate	**111,369**	17,078	**104,891**	9,527
		Expenditure incurred / paid by the associate on behalf of the Group	**-**	11	**-**	11
Aspin Pharma (Private) Limited	Associate (Common directorship)	Sale of goods	**1,225**		**1,225**	-
		Purchase of goods from associate	**86,770**	18,084	**19,103**	18,084
		Expenditure incurred / paid by the Group on behalf of associate	**1,354**	3,187	**727**	(1,946)
		Expenditure incurred / paid by associate on behalf of the Group	**26,847**	24,365	**14,340**	14,113
		Dividend paid	**80,400**	53,600	**80,400**	53,600
Muller and Phipps Pakistan (Private) Limited	Associate (Common directorship)	Sale of goods	**8,877,268**	10,529,633	**3,978,117**	4,442,480
		Settlement of discounts and expenses given/incurred on behalf of the Group	**760,132**	552,118	**383,700**	235,050
		Warehouse and logistic charges	**12,972**	11,756	**6,901**	3,982
		Dividend paid	**227,520**	151,680	**227,520**	151,680
Staff retirement benefits	Staff provident fund	Contribution paid	**36,658**	34,931	**18,740**	20,175
Key management personnel		Remuneration and other benefits	**380,223**	399,220	**242,806**	185,681
		Dividend paid	**1,948,394**	10,520	**1,948,394**	10,520
Directors		Board and other meeting fee	**12,800**	3,550	**12,800**	1,800
		Dividend paid	**3,789**	2,522	**3,789**	2,522

24 INFORMATION ABOUT OPERATING SEGMENTS

These financial statements have been prepared on the basis of a single reportable segment.

Revenue from export sales represents 14.59% (2025: 13.70%) of the total gross revenue of the Holding Company.

All non-current assets of the Holding Company at 30 June 2026 are located in Pakistan.

Sales made by the Holding Company to three major customers constitute 52.21% (2025: 60.17%), 11.78% (2025: 13.51%) and 33% (2025: 10.82%) of the total sales.

	30 June 2026 (Unaudited)	31 December 2025 (Audited)
25 SHARIAH COMPLIANCE DISCLOSURES	**------- (Rupees in '000) -------**	
25.1 Disclosure in relation to the Statement of Financial Position - Liability side		
Long-term financing as per islamic mode	**1,212,504**	1,513,189
Short-term borrowings as per islamic mode	**2,416,019**	1,524,494
Accrued markup on conventional financing	**32,799**	11,545
Accrued markup on islamic financing	**30,201**	27,555
25.2 Disclosure in relation to the Statement of Financial Position - Asset side		
Long-term investments - shariah compliant	**3,074,211**	3,074,211
Short-term investments - shariah compliant	**N/A**	N/A
Bank balances - shariah compliant	**180,236**	102,244
25.3 Disclosure in relation to the Statement of Profit or Loss		
Revenue earned from shariah compliant business	**9,133,564**	20,839,549
Break-up of late payments or liquidated damages	**N/A**	N/A
Unrealised gain on remeasurement of shariah compliant long term investments	**N/A**	N/A
Share of loss from shariah compliant joint venture	**N/A**	N/A
Exchange loss incurred on actual currency	**37,008**	15,316
Exchange gain earned using conventional derivative financial instruments	**N/A**	N/A
Profit paid on islamic mode of financing	**51,059**	339,810
Interest earned from conventional financing	**5,782**	4,012
25.3 Source and detailed breakup of other income		
Shariah Compliant		
Scrap sales	**12,527**	25,478
Gain on disposals of operating property, plant and equipment	**3,573**	31,375
Gain on disposal of assets classified as held for sale	**N/A**	N/A
Dividend earned from shariah compliant long-term investment	**-**	195,000
Gain earned from shariah compliant short term investments	**N/A**	N/A
Profit earned from shariah compliant bank deposits / TDR	**459**	768
Amortization of government grant	**N/A**	N/A
Non Shariah Compliant		
Amortization of government grant	**N/A**	N/A
Gain earned on short term conventional investments	**N/A**	N/A

The Company has shariah compliant relationship with Meezan Bank Limited, Bank Islami Pakistan Limited, Dubai Islamic Bank Limited, Habib Metropolitan Bank Limited, MCB Islamic Bank Limited and Faysal Bank Limited.

26 DATE OF AUTHORIZATION

These consolidated condensed interim financial statements were authorized for issue on 21 August 2026 by the Board of Directors of the Holding Company.

27 SUBSEQUENT EVENTS

The Board of Directors in its meeting held on 21 August 2026 has proposed an interim cash dividend for the period ended 30 June 2026 of Rs. 2 per share, aggregating to Rs. 557.4 million.

28 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

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

+92-21-111 247 247

info@agp.com.pk

+92-21-2570678

GREEN OFFICE