



Un-Audited Financial Statements for the
Quarter and Six Months Ended June 30, 2025



Corporate Information

BOARD OF DIRECTORS

Ehsan Ali Malik (Chairman) (Non-Executive Director)
Syed Anis Ahmed (Chief Executive Officer)
Celestino Jacinto Dos Anjos (Non-Executive Director)
Ayla Majid (Independent Director)
Mohsin Ali Nathani (Independent Director)
Seema Khan (Executive Director)
Mr. Alejandro Granados Pozzo (Non-Executive Director)

AUDIT COMMITTEE

Mohsin Ali Nathani (Chairman)
Ayla Majid
Celestino Jacinto Dos Anjos

HUMAN RESOURCE AND REMUNERATION COMMITTEE

Mohsin Ali Nathani (Chairman)
Ehsan Ali Malik
Syed Anis Ahmed

RISK MANAGEMENT COMMITTEE

Ayla Majid (Chairperson)
Syed Anis Ahmed
Seema Khan
Celestino Jacinto Dos Anjos

SHARE TRANSFER COMMITTEE

Syed Anis Ahmed (Chairman)
Celestino Jacinto Dos Anjos
Seema Khan

BANKING COMMITTEE

Mohsin Ali Nathani (Chairman)
Syed Anis Ahmed
Seema Khan
Celestino Jacinto Dos Anjos

NOMINATION COMMITTEE

Ehsan Ali Malik (Chairman)
Mohsin Ali Nathani
Syed Anis Ahmed

CHIEF FINANCIAL OFFICER

Syed Tabish Aseem

COMPANY SECRETARY

Muhammad Usama Jamil

CHIEF INTERNAL AUDITOR

Muhammad Ali Shiwani

AUDITORS

EY Ford Rhodes, Chartered Accountants
(a member firm of Ernst & Young Global Limited)

LEGAL ADVISORS

Orr, Dignam & Co.
Surridge & Beecheno

BANKERS

Standard Chartered Bank (Pakistan) Limited
Deutsche Bank AG
Habib Bank Limited
National Bank of Pakistan
MCB Bank Limited
Faysal Bank Limited
Habib Metropolitan Bank
Citibank

SENIOR MANAGEMENT TEAM

Syed Anis Ahmed
(Chief Executive Officer)
Syed Tabish Aseem
(Chief Financial Officer)
Moien Ahmed Khan
(Director Operations)
Asim Shafiq
(General Manager, Abbott Nutrition International Pakistan)
Saad Siddique
(Country Manager, Abbott Diagnostics Division Pakistan)
Dr. Shaikh Adnan Lateef
(Head of Abbott Diabetes Care Pakistan)
Asghar Huda
(Director Human Resource)

SHARE REGISTRAR

FAMCO Share Registration Services (Pvt) Limited, 8-F, Next to Hotel Faran, Nursery Block 6, P.E.C.H.S, Shahrah-e-Faisal, Karachi.

FACTORY LOCATIONS

Plot No. 258 & 324, Opposite Radio Pakistan Transmission Centre, Hyderabad Road, Landhi, Karachi.

Plot No. 13, Sector 20,
Korangi Industrial Area, Karachi.

CITY OFFICE

8th Floor, Faysal House,
St-02, Shahrah-e-Faisal, Karachi.

SALES OFFICES

House No. 25/III/B, Jamrud Lane,
University Town, Peshawar, Pakistan.

House No. 187, Aurangzeb Block,
Near Garden Town, Lahore, Pakistan.

WAREHOUSES

Plot No. 136, Street # 9, Sector I-10/3,
Industrial Area, Islamabad.

16 KM Shahpur Kanjran,
Multan Road, Lahore.

Hasanabad Gate # 2,
Near Pak Arab Fertilizers,
Khanewal Road, Multan..

WEBSITE

www.pk.abbott

Directors' Report

The Directors are pleased to present the un-audited condensed interim financial statements of your Company, for the six months ended June 30, 2025, as well as for the second quarter ended June 30, 2025.

FINANCIAL HIGHLIGHTS

For six months' period ended June 30, 2025

Overall sales for the half year increased by 13% over the same period last year. Pharmaceutical sales increased by 16% driven by sustained performance of established brands. Nutritional sales increased by 20% while Diagnostics segment were down by 23% vs. same period last year mainly due to a one-off tender business impact in H1-2024 sales.

Gross profit margin of your Company during this period improved to 35% vs 26% during the same period last year, mainly driven by price adjustments together with efficiency measures taken across the Company. Gross margin for the pharmaceutical segment improved to 34% from 26%, whereas the gross margin for Nutritional segment increased to 42% from 32%.

Selling and distribution expenses increased by 17% against the same period last year mainly due to increased marketing and advertisement activities; part of selling and distribution expense is augmented by prior years' inflation adjustments. Net profit as a percentage of sales improved to 10% versus 7% during same period last year.

For second quarter ended June 30, 2025

Sales for the quarter increased by 18% over the same period last year. Pharmaceutical sales increased by 24% whereas sales for nutrition increased by 19%.

Similar to the year-to-date results, gross profit margin of the Company improved to 36% from 24% during the same period last year.

Operating expenses increased by 21% over the same period last year on account of higher sales promotion and forwarding expenses. Other charges increased by Rs. 373 million (285%) over the same period last year due to increase in statutory charges owing to improved profitability.

Consequently, profit after tax for the quarter increased by Rs. 1,322 million vs. the same period last year.

FUTURE OUTLOOK

The pharmaceutical sector continues to operate in an evolving environment with gradual improvements in macroeconomic indicators offering cautious optimism. Recent policy steps towards pricing flexibility for nonessential medicines are encouraging however sustained reforms in the pricing framework for essential drugs remain critical to ensure uninterrupted patient access to quality treatments.

Looking ahead, consistent economic stability, supportive fiscal measures and progressive regulatory alignment with global practices will be pivotal for the sector's sustenance. Your Company remains committed to mitigating potential headwinds through operational excellence, prudent cost management and strategic initiatives aimed at strengthening our market position.



Syed Anis Ahmed
Chief Executive



Ehsan Ali Malik
Director

Karachi: August 27, 2025

ڈائریکٹرز رپورٹ

ڈائریکٹرز آپ کی کمپنی کے 30 جون 2025 کو ختم ہونے والے ششماہی کے ساتھ ساتھ 30 جون 2025 کو ختم ہونے والی دوسری سہ ماہی کے لیے غیر آڈٹ شدہ عبوری مالی گوشوارے پیش کرتے ہوئے خوشی محسوس کرتے ہیں۔

مالی جھلکیاں

30 جون 2025 کو ختم ہونے والی چھ ماہ کی مدت کے لیے

گزشتہ سال کی اسی مدت کے مقابلے میں نصف سال کی مجموعی فروخت میں 13 فیصد اضافہ ہوا۔ فارماسیوٹیکل سیلز میں 16 فیصد اضافہ ہوا جس کی وجہ سے قائم برانڈز کی مسلسل کارکردگی ہے۔ نیوٹریشنز کی فروخت میں 20 فیصد اضافہ ہوا، جبکہ ڈاگما سٹیکس سیکنڈ میں گزشتہ سال کے اسی عرصے کے مقابلے میں 23 فیصد کمی واقع ہوئی، جس کی بنیادی وجہ 2024 میں ایک ٹینڈر برنس کا اثر تھا۔

اس مدت کے دوران آپ کی کمپنی کے مجموعی منافع کا مارجن پچھلے سال کی اسی مدت کے مقابلے میں 26 فیصد سے بڑھ کر 35 فیصد ہو گیا، بنیادی طور پر قیمتوں میں ایڈجسٹمنٹ اور اور موثر اقدامات تھے۔ فارماسیوٹیکل طبقہ کے لیے مجموعی مارجن 26 فیصد سے بڑھ کر 34 فیصد ہو گیا، جبکہ نیوٹریشنز کے طبقے کے لیے مجموعی مارجن 32 فیصد سے بڑھ کر 42 فیصد ہو گیا۔

فروخت اور تقسیم کے اخراجات میں گزشتہ سال کے اسی عرصے کے مقابلے میں 17 فیصد اضافہ ہوا، جس کی بنیادی وجہ مارکیٹنگ اور اشتہاری سرگرمیوں میں اضافہ ہے؛ فروخت اور تقسیم کے اخراجات کا ایک حصہ گزشتہ سالوں کی مہنگائی کی ایڈجسٹمنٹ سے بڑھا ہے۔ خالص منافع، سیلز کے تناسب سے، بہتر ہو کر 10 فیصد ہو گیا ہے جبکہ گزشتہ سال اسی عرصے میں یہ 7 فیصد تھا۔

30 جون 2025 کو ختم ہونے والی دوسری سہ ماہی کے لیے

گزشتہ سال کی اسی مدت کے مقابلے میں سہ ماہی کے لیے فروخت میں 18 فیصد اضافہ ہوا۔ فارماسیوٹیکل سیلز میں 24 فیصد اضافہ ہوا جبکہ نیوٹریشن کی سیلز میں 19 فیصد اضافہ ہوا۔

سال کے اب تک کے نتائج کی طرح کمپنی کا مجموعی منافع کا مارجن گزشتہ سال کے اسی عرصے میں 24 فیصد سے بہتر ہو کر 36 فیصد ہو گیا ہے۔

آپریٹنگ اخراجات میں گزشتہ سال کے اسی عرصے کے مقابلے میں 21 فیصد اضافہ ہوا، جس کی بنیادی وجہ سیلز پروموشن اور فارورڈنگ اخراجات میں اضافہ ہے۔

دیگر چارجز میں 373 ملین روپے (285 فیصد) کا اضافہ ہوا، جو کہ بہتر منافع کی وجہ سے قانونی چارجز میں اضافے کے باعث ہے۔


نتیجتاً، سہ ماہی کے لیے ٹیکس کے بعد منافع میں گزشتہ سال کی اسی مدت کے مقابلے میں 1,322 ملین روپے کا اضافہ ہوا۔

مستقبل کا منظر نامہ

فارماسیوٹیکل شعبہ ایک مسلسل بدلتے ہوئے ماحول میں کام کر رہا ہے، جہاں معاشی اشاریوں میں بتدریج بہتری محتاط امید کی فضا پیدا کر رہی ہے۔ غیر ضروری ادویات کی قیمتوں میں لچک سے متعلق حالیہ پالیسی اقدامات حوصلہ افزا ہیں، تاہم ضروری ادویات کے لیے قیمتوں کے نظام میں مستقل اصلاحات نہایت اہم ہیں تاکہ مریضوں کو معیاری علاج تک بلا تعطل رسائی یقینی بنائی جاسکے۔

آئندہ کے لیے، مسلسل معاشی استحکام، معاون مالی اقدامات، اور عالمی اصولوں سے ہم آہنگ ترقی پسند ریگولیٹری فریم ورک اس شعبے کی پائیداری کے لیے نہایت اہم ہوں گے۔ آپ کی کمپنی ممکنہ چیلنجز سے نمٹنے کے لیے آپریشنل مہارت، محتاط لاگت کے انتظام، اور ایسی حکمت عملیوں پر عمل پیرا ہے جو مارکیٹ میں ہماری پوزیشن کو مزید مضبوط بنانے کے لیے ترتیب دی گئی ہیں۔


ڈائریکٹر


چیف ایگزیکٹو

کراچی: 27 اگست 2025ء

Independent Auditor's Review Report

To the members of Abbott Laboratories (Pakistan) Limited

Report on review of Interim Financial Statements

Introduction

We have reviewed the accompanying condensed interim statement of financial position of **Abbott Laboratories (Pakistan) Limited** (the Company) as at **30 June 2025** and the related condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of cash flows, and condensed interim statement of changes in equity and notes to the condensed interim financial statements for the six months period then ended (here-in-after referred to as the "interim financial statements"). Management is responsible for the preparation and fair presentation of these 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 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.

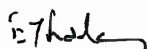
Conclusion

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

Other Matter

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 condensed interim statement of profit or loss and condensed interim statement of comprehensive income for the three months periods ended 30 June 2025 and 30 June 2024 have not been reviewed by us.

The engagement partner on the audit resulting in this independent auditors' report is Shaikh Ahmed Salman.



Chartered Accountants

Place: Karachi

Date: 29 August 2025

UDIN: RR20251007625cFKorge

Condensed Interim Statement of Financial Position

As at June 30, 2025

	Note	June 30, 2025 (Unaudited)	December 31, 2024 ----- Rupees in '000 ----- (Audited)
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	7	15,231,418	14,252,797
Intangible assets		937	1,250
Long-term loans and advances		124,061	114,226
Long-term deposits		32,713	7,513
Long-term prepayments		11,081	13,710
Total non-current assets		15,400,210	14,389,496
CURRENT ASSETS			
Stores and spares		535,784	529,619
Stock-in-trade	8	13,129,576	10,694,515
Trade debts		2,894,055	2,982,679
Loans and advances		1,256,921	938,021
Trade deposits and short-term prepayments		522,591	283,813
Other receivables		1,183,723	1,182,530
Taxation - net		90,717	468,136
Cash and cash equivalents	9	7,174,446	6,182,349
Total current assets		26,787,813	23,261,662
TOTAL ASSETS		42,188,023	37,651,158
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorised capital			
200,000,000 (December 31, 2024: 200,000,000)			
Ordinary shares of Rs.10 /- each		2,000,000	2,000,000
Issued, subscribed and paid-up capital			
97,900,302 (December 31, 2024: 97,900,302)			
Ordinary shares of Rs. 10 /- each	10	979,003	979,003
Reserves			
- Capital		1,897,756	1,750,481
- Revenue		23,559,321	20,995,152
Total equity		26,436,080	23,724,636
NON-CURRENT LIABILITIES			
Deferred taxation - net		863,987	1,052,587
Staff retirement benefits		1,217,652	1,184,179
Lease liabilities	11	381,654	29,545
Total non-current liabilities		2,463,293	2,266,311
CURRENT LIABILITIES			
Trade and other payables	12	12,276,226	10,951,662
Unclaimed dividends		72,460	63,715
Unpaid dividends		209,714	-
Current maturity of lease liabilities	11	78,828	22,683
Provisions		651,422	622,151
Total current liabilities		13,288,650	11,660,211
CONTINGENCIES AND COMMITMENTS			
TOTAL EQUITY AND LIABILITIES	13	42,188,023	37,651,158

The annexed notes 1 to 21 form an integral part of these condensed interim financial statements.

Chief Executive Officer

Director

Chief Financial Officer

Condensed Interim Statement of Profit or Loss (Unaudited)

For the six months and quarter ended June 30, 2025

		Six Months Ended		Three Months Ended	
		June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
Note		Rupees in '000			
SALES - NET					
	Local	34,913,845	30,489,133	18,057,357	15,250,404
	Export	1,493,944	1,710,400	1,003,981	920,201
		36,407,789	32,199,533	19,061,338	16,170,605
Cost of sales		(23,792,889)	(23,879,780)	(12,288,344)	(12,301,655)
GROSS PROFIT		12,614,900	8,319,753	6,772,994	3,868,950
Selling and distribution expenses		(5,527,267)	(4,715,510)	(2,805,964)	(2,317,942)
Administrative expenses		(638,195)	(556,903)	(335,172)	(288,168)
Other charges	14	(826,334)	(308,395)	(504,514)	(131,120)
Other income	15	416,745	458,108	156,646	202,567
		(6,575,051)	(5,122,700)	(3,489,004)	(2,534,663)
		6,039,849	3,197,053	3,283,990	1,334,287
Finance costs		(37,704)	(12,599)	(33,757)	(5,938)
PROFIT BEFORE MINIMUM TAX DIFFERENTIAL AND INCOME TAX		6,002,145	3,184,454	3,250,233	1,328,349
Minimum tax differential		-	(166,882)	-	(66,258)
PROFIT BEFORE INCOME TAX		6,002,145	3,017,572	3,250,233	1,262,091
INCOME TAX					
Current		(2,647,573)	(731,092)	(1,416,360)	(558,481)
Deferred		188,600	(146,340)	109,626	(82,230)
		(2,458,973)	(877,432)	(1,306,734)	(640,711)
PROFIT FOR THE PERIOD		3,543,172	2,140,140	1,943,499	621,380
----- Rupees in '000 -----					
Earnings per share - basic and diluted		36.19	21.86	19.85	6.35

The annexed notes 1 to 21 form an integral part of these condensed interim financial statements.

Chief Executive Officer

Director

Chief Financial Officer

Condensed Interim Statement of Comprehensive
Income (Unaudited)

For the six months and quarter ended June 30, 2025

	Six Months Ended		Three Months Ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
	----- Rupees in '000 -----			
Profit for the period	3,543,172	2,140,140	1,943,499	621,380
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	3,543,172	2,140,140	1,943,499	621,380

The annexed notes 1 to 21 form an integral part of these condensed interim financial statements.



Chief Executive Officer



Director



Chief Financial Officer

Condensed Interim Statement of Cash Flows (Unaudited)

For the six months ended June 30, 2025

		June 30, 2025	June 30, 2024
Note		----- Rupees in '000 -----	
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	16	5,442,215	1,981,122
Income tax paid		(2,270,154)	(1,297,698)
Minimum tax differential paid		-	(166,882)
Long-term loans and advances - net		(9,835)	(9,371)
Long-term deposits - net		(25,200)	-
Long-term prepayments - net		2,629	(5,754)
Contributions to staff retirement benefit funds		(166,366)	(143,120)
Net movement in provisions		29,271	-
Net cash generated from operating activities		3,002,560	358,297
CASH FLOWS FROM INVESTING ACTIVITIES			
Additions to property, plant and equipment		(1,558,597)	(1,040,181)
Sale proceeds from disposal of operating fixed assets		150,585	53,602
Interest income		201,732	239,125
Net cash used in investing activities		(1,206,280)	(747,454)
CASH FLOWS FROM FINANCING ACTIVITIES			
Bank charges paid		(5,073)	(4,883)
Interest portion of lease liabilities paid		(18,105)	(12,391)
Principal portion of lease liabilities paid		(20,461)	(77,532)
Dividends paid		(760,544)	(1,030,333)
Net cash used in financing activities		(804,183)	(1,125,139)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS		992,097	(1,514,296)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD		6,182,349	5,036,712
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD		7,174,446	3,522,416

The annexed notes 1 to 21 form an integral part of these condensed interim financial statements.



Chief Executive Officer



Director



Chief Financial Officer

Condensed Interim Statement of Changes in Equity (Unaudited)

For the six months ended June 30, 2025

Share Capital	Reserves					Total Equity
	Capital Reserves		Revenue Reserves		Total	
	Reserve Arising on Merger	Share based compensation reserve	General Reserve	Un-appropriated Profit		

----- Rupees in '000 -----

Balance as at January 1, 2024 (Audited) 979,003 46,097 1,391,065 5,338,422 10,482,759 17,258,343 18,237,346

Employee benefit cost under IFRS 2- 'Share based payments' - - 163,628 - - 163,628 - 163,628

Total comprehensive income for the period ended June 30, 2024

Profit for the period	-	-	-	-	2,140,140	2,140,140	2,140,140
Other comprehensive income for the period - net of tax	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	2,140,140	2,140,140	2,140,140

Balance as at June 30, 2024 (Un-audited) 979,003 46,097 1,554,693 5,338,422 12,622,899 19,562,111 20,541,114

Balance as at January 01, 2025 (Audited) 979,003 46,097 1,704,384 5,338,422 15,656,730 22,745,633 23,724,636

Final dividend for the year ended December 31, 2024 @ Rs. 10/- per share - - - - (979,003) (979,003) (979,003)

Employee benefit cost under IFRS 2- 'Share based payments' - - 147,275 - - 147,275 147,275

Total comprehensive income for the period ended June 30, 2025

Profit for the period	-	-	-	-	3,543,172	3,543,172	3,543,172
Other comprehensive income for the period - net of tax	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	3,543,172	3,543,172	3,543,172

Balance as at June 30, 2025 (Un-audited) 979,003 46,097 1,851,659 5,338,422 18,220,899 25,457,077 26,436,080

The annexed notes 1 to 21 form an integral part of these condensed interim financial statements.

Chief Executive Officer

Director

Chief Financial Officer

Notes to the Condensed Interim Financial Statements (Unaudited)

For the six months ended June 30, 2025

1. THE COMPANY AND ITS OPERATIONS

Abbott Laboratories (Pakistan) Limited (the Company) is a public limited company incorporated in Pakistan on July 02, 1948, and its shares are quoted on Pakistan Stock Exchange. The address of its registered office is Plot No. 258 & 324, opposite Radio Pakistan Transmission Centre, Hyderabad Road, Landhi, Karachi. The Company is principally engaged in the manufacture, import and marketing of branded generic pharmaceutical, nutritional, diagnostic, diabetes care, molecular devices, hospital and consumer products.

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 which 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 (the Act) and provisions of and directives issued under the Act. Where the provisions of and directives issued under the Act differ with the requirements of IAS 34, the provisions of and directives issued under the Act have been followed."

3. BASIS OF PREPARATION

These condensed interim financial statements are un-audited but subject to limited scope review by the statutory auditors as required under Section 237 of the Act. These condensed interim financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the annual financial statements of the Company for the year ended December 31, 2024.

The figures of the condensed interim statement of profit or loss, condensed interim statement of comprehensive income for the three months ended June 30, 2025 and June 30, 2024 and notes forming part thereof have not been reviewed by the statutory auditors of the Company, as they are required to review only the cumulative figures for the six months ended June 30, 2025.

These condensed interim financial statements are presented in Pakistan Rupees, which is the Company's functional and presentation currency.

4. MATERIAL ACCOUNTING POLICY INFORMATION

The accounting policies and methods of computation adopted in the preparation of these condensed interim financial statements are consistent with those followed in the preparation of the Company's annual financial statements for the year ended December 31, 2024.

The Company follows the practice of conducting actuarial valuation annually at the year end. Hence, the impact of re-measurement of post-employment benefit plans has not been incorporated in these condensed interim financial statements.

5. NEW STANDARDS, INTERPRETATIONS AND AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS

There are certain amendments to existing accounting and reporting standards that have become applicable to the Company for accounting periods beginning on or after January 01, 2025. These are either considered to be not relevant or do not have any significant impact and accordingly, have not been detailed in these condensed interim financial statements.

6. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND FINANCIAL RISK MANAGEMENT

The preparation of the financial statements in conformity with the approved accounting standards, as applicable in Pakistan, requires management to make judgements and

Notes to the Condensed Interim Financial Statements (Unaudited)

For the six months ended June 30, 2025

estimates that affect the application of policies and the reported amount of assets, liabilities, income, expenses and accompanying disclosures.

The judgements and estimates are based on historical experience and various other factors that are believed to be reasonable under the circumstances and are reviewed on an ongoing basis. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. Revisions to accounting estimates are accounted for prospectively.

Judgements and estimates made by the management in the preparation of these condensed interim financial statements are the same as those applied in the Company's annual financial statements for the year ended December 31, 2024.

The Company's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements as at and for the year ended December 31, 2024.

	June 30, 2025	December 31, 2024
Note	---- Rupees in '000 ---- (Un-audited)	(Audited)

7. PROPERTY, PLANT AND EQUIPMENT

Operating fixed assets	10,748,327	11,329,199
Capital work-in-progress	4,073,256	2,858,741
Right-of-use assets	409,835	64,857
	<u>15,231,418</u>	<u>14,252,797</u>

7.1 Operating fixed assets

7.1.1 Additions to operating fixed assets during the period were as follows:

	Six months ended	
	June 30, 2025	June 30, 2024
	---- Rupees in '000 ---- (Un-audited)	(Audited)
Plant and machinery	6,844	1,825,111
Vehicles	187,546	163,531
Computers	94,567	-
Service equipment	55,125	102,493
	<u>344,082</u>	<u>2,091,135</u>

7.1.2 Following were the disposals made during the period:

	Note	Cost	Accumulated depreciation	Net book value
---- Rupees in '000 ----				
June 30, 2025 (Unaudited)				
Plant and machinery		6,059	4,949	1,110
Vehicles	7.1.2.1	68,242	41,056	27,186
Office Equipment		287	272	15
Service equipment		64,775	38,865	25,910
		139,363	85,142	54,221
June 30, 2024 (Unaudited)				
Plant and machinery		22,643	20,558	2,085
Vehicles	7.1.2.1	96,192	67,151	29,041
		118,835	87,709	31,126

Notes to the Condensed Interim Financial Statements (Unaudited)

For the six months ended June 30, 2025

7.1.2.1 Includes disposal of vehicles to the key management personnel costing Rs. 14.041 million (June 30, 2024: Rs. 48.057 million) having net book value of Rs. 4.705 million (June 30, 2024: Rs.13.427 million) made in accordance with the Company's policy.

7.1.3 Depreciation charge for the period amounted to Rs. 870.733 million (June 30, 2024: Rs. 827.155 million).

	June 30, 2025	December 31, 2024
	---- Rupees in '000 ----	
7.2 Capital work-in-progress	(Un-audited)	(Audited)
Plant and machinery and buildings	3,877,672	2,635,765
Vehicles	142,232	128,409
Office equipment and computers	53,352	94,567
	<u>4,073,256</u>	<u>2,858,741</u>

7.2.1 Additions to capital work-in-progress during the period amounted to Rs. 1,503.472 million (June 30, 2024: Rs. 937.688 million) and transfers from capital work-in-progress during the period amounted to Rs. 288.957 million (June 30, 2024: Rs. 1,988.642 million)

7.3 Right-of-use assets

7.3.1 Additions to right-of-use assets during the period amounted to Rs. 414.189 million (June 30, 2024: Nil) in respect of a new leased location for the Company's city office.

7.3.2 Depreciation charge on right-of-use assets for the period amounted to Rs. 69.211 million (June 30, 2024: Rs. 45.302 million).

	Note	June 30, 2025	December 31, 2024
		---- Rupees in '000 ----	
		(Un-audited)	(Audited)
8. STOCK-IN-TRADE			
Raw and packing materials			
In hand	8.1	5,679,932	4,713,839
Less: provision for obsolete and slow-moving items	8.2	203,793	195,461
		<u>5,476,139</u>	<u>4,518,378</u>
In transit		<u>1,350,006</u>	<u>1,312,217</u>
		<u>6,826,145</u>	<u>5,830,595</u>
Work-in-process	8.3	686,961	611,605
Finished goods			
In hand	8.4	4,653,368	4,013,026
Less: provision for obsolete and slow-moving items	8.5	256,770	187,039
		<u>4,396,598</u>	<u>3,825,987</u>
In transit		<u>1,219,872</u>	<u>426,328</u>
		<u>5,616,470</u>	<u>4,252,315</u>
		<u>13,129,576</u>	<u>10,694,515</u>

8.1 Includes items costing Rs. 407.435 million (December 31, 2024: Rs. 665.353 million) valued at net realisable value of Rs. 339.538 million (December 31, 2024: Rs. 589.105 million) resulting in a write down of Rs. 67.897 million (December 31, 2024: Rs. 76.248 million).

Notes to the Condensed Interim Financial Statements (Unaudited)

For the six months ended June 30, 2025

- 8.2** Movement of provision for obsolete and slow-moving raw and packing materials is as follows:

	June 30, 2025 (Un-audited)	December 31, 2024 (Audited)
	---- Rupees in '000 ----	
Balance at the beginning of the period/year	195,461	333,306
Charge for the period/year	55,151	184,322
Write offs during the period/year	(46,819)	(322,167)
Balance at the end of the period/year	203,793	195,461

- 8.3** Includes items costing Rs. 51.398 million (December 31, 2024: Rs. 4.115 million) valued at net realisable value of Rs. 33.555 million (December 31, 2024: Rs. 3.894 million) resulting in a write down of Rs. 17.843 million (December 31, 2024: Rs. 0.221 million).

- 8.4** Includes items costing Rs. 182.698 million (December 31, 2024: Rs. 206.178 million) valued at net realisable value of Rs. 107.792 million (December 31, 2024: Rs. 146.762 million) resulting in a write down of Rs. 74.906 million (December 31, 2024: Rs. 59.416 million).

- 8.5** Movement of provision for obsolete and slow-moving finished goods is as follows:

	June 30, 2025 (Un-audited)	December 31, 2024 (Audited)
	---- Rupees in '000 ----	
Balance at the beginning of the period/year	187,039	199,573
Charge for the period/year	228,935	176,710
Write offs during the period/year	(159,204)	(189,244)
Balance at the end of the period/year	256,770	187,039

9. CASH AND CASH EQUIVALENTS

With banks

Saving accounts:

- local currency	9.1	5,135,129	4,610,252
------------------	-----	-----------	-----------

Current accounts:

- local currency	403,714	17,532
- foreign currency	1,630,036	1,548,539
	2,033,750	1,566,071

In hand

- local currency	949	4,531
- foreign currency	4,618	1,495
	5,567	6,026

	7,174,446	6,182,349
--	-----------	-----------

- 9.1** These saving accounts carry mark-up rate of 5% to 10.50% (December 31, 2024: 6.50% to 13.50%) per annum.

Notes to the Condensed Interim Financial Statements (Unaudited)

For the six months ended June 30, 2025

9.2 Cash and cash equivalents include the following balances with related parties:

	Saving Accounts June 30, 2025	Current Accounts	Saving Accounts December 31, 2024	Current Accounts
	----- Rupees '000 -----		-----	
	Un-audited		Audited	
Standard Chartered Bank (Pakistan) Limited	1,990,266	839,293	4,033,657	823,420
Habib Metropolitan Bank Limited	523,029	413,062	504,636	22,573
	<u>2,513,295</u>	<u>1,252,355</u>	<u>4,538,293</u>	<u>845,993</u>

10. ISSUED, SUBSCRIBED AND PAID-UP CAPITAL

As at June 30, 2025, Abbott Asia Investments Limited (the Holding Company) held 76,259,454 (December 31, 2024: 76,259,454) shares with the total shareholding of 77.90% (December 31, 2024: 77.90%). The ultimate holding company is Abbott Laboratories, USA.

11. LEASE LIABILITIES

The Company has lease contracts for warehouses, sales offices and city office used in its operations. These leases generally have lease terms between 3 to 5 years. In general, the Company is restricted from assigning and subleasing the leased assets. These lease contracts include extension and termination options subject to the mutual consent of the Company and the lessors. The Company is bound by certain covenants which include, but are not limited to payment of certain taxes and to exercise reasonable care.

Following is the maturity analysis of discounted lease liabilities recognised by the Company:

	Note	June 30, 2025 (Un-audited)	December 31, 2024 (Audited)
		---- Rupees in '000 ----	
Not later than one year		78,828	22,683
Later than one year but not later than five years		381,654	29,545
	11.1	<u>460,482</u>	<u>52,228</u>

11.1 Movement of lease liabilities is as follows:

Balance at the beginning of the period/year	52,228	158,218
Additions	414,189	-
Accretion of interest	32,631	11,739
Payments	<u>(38,566)</u>	<u>(117,729)</u>
Balance at the end of the period/year	<u>460,482</u>	<u>52,228</u>

12. TRADE AND OTHER PAYABLES

Creditors	1,005,937	1,684,234
Accrued liabilities	5,987,157	5,344,592
Bills payable	3,777,519	2,704,992
Contract liabilities	229,797	394,392
Payable to related parties	403,817	369,595
Central Research Fund	60,629	92,145
Workers' Welfare Fund	312,495	173,951
Workers' Profit Participation Fund	323,194	24,205
Refund liabilities	145,090	140,351
Others	30,591	23,205
	<u>12,276,226</u>	<u>10,951,662</u>

Notes to the Condensed Interim Financial Statements (Unaudited)

For the six months ended June 30, 2025

13. CONTINGENCIES AND COMMITMENTS

13.1 Contingencies

There is no material change in the status of contingencies from what is disclosed in note 10.1 to the annual audited financial statements for the year ended December 31, 2024.

13.2 Commitments

13.2.1 Commitments for capital expenditure as at June 30, 2025, aggregated to Rs. 991.782 million (December 31, 2024: Rs. 802.658 million).

13.2.2 Commitments in respect of letters of credit as at June 30, 2025, aggregated to Rs. 1,787.343 million (December 31, 2024: Rs. 1,603.211 million). This includes commitments in respect of letters of credit outstanding from Standard Chartered Bank (Pakistan) Limited (related party) amounting to Nil (December 31, 2024: 34.542 million) and from Habib Metropolitan Bank Limited (related party) amounting to Rs. 397.231 million (December 31, 2024: 1,060.163 million).

13.2.3 The Company has given bank guarantees as at June 30, 2025, of Rs. 866.793 million (December 31, 2024: 827.108 million) to the Customs Department, a utility company and other institutions against tenders. This includes bank guarantees issued through Standard Chartered Bank (Pakistan) Limited (related party) amounting to Rs. 207.338 million (December 31, 2024: 380.256 million).

13.2.4 The Company has obtained short-term financing facilities from various commercial banks amounting to Rs. 7,600 million (December 31, 2024: Rs. 6,600 million). These facilities can be utilised for letters of credit, bank guarantees and running finance / short-term loans. These include short-term financing facilities obtained from Standard Chartered Bank (Pakistan) Limited (related party) amounting to Rs. 2,900 million (December 31, 2024: 2,900 million) and from Habib Metropolitan Bank Limited (related party) amounting to Rs. 1,500 million (December 31, 2024: 1,500 million).

However, the running finance / short-term loan utilisation cannot exceed Rs. 3,290 million (December 31, 2024: Rs. 3,290 million). The running finance / short-term loan carries mark-up at rates ranging from KIBOR minus 0.25% to flat KIBOR (December 31, 2024: KIBOR minus 0.25% to flat KIBOR) per annum and are secured against first joint pari passu hypothecation charge over stocks and book debts of the Company, ranking hypothecation charge over stocks and book debts of the Company, promissory notes, and counter guarantees. Neither has the Company utilised any amount against running finance / short-term loan facilities, nor has pledged its inventory at the statement of financial position date.

14. OTHER CHARGES

	Six months ended June 30, 2025 (Un-audited)	Six months ended June 30, 2024 (Un-audited)
	----	----
	Rupees in '000	
Workers' Profit Participation Fund	323,194	168,740
Workers' Welfare Fund	138,544	62,320
Central Research Fund	60,628	31,755
Auditors' remuneration	6,701	7,855
Donations	-	15,241
Allowance for expected credit losses on trade debts	158,893	22,359
Allowance for expected credit losses on other receivables	170	125
Exchange loss - net	138,204	-
	<u>826,334</u>	<u>308,395</u>

Notes to the Condensed Interim Financial Statements (Unaudited)

For the six months ended June 30, 2025

Six months
ended June
30, 2025
---- Rupees in '000 ----
(Un-audited)

Six months
ended June 30,
2024
---- Rupees in '000 ----
(Audited)

15. OTHER INCOME

Income from financial instruments

Interest on term deposit receipts	-	50,801
Interest on saving accounts	212,442	187,207
Exchange gain - net	-	87,191
	<u>212,442</u>	<u>325,199</u>

Income from non-financial instruments

Income earned from Abbott GmbH	74,457	80,727
Gain on disposal of property, plant and equipment - net	96,364	22,476
Scrap sales	33,482	29,706
	<u>204,303</u>	<u>132,909</u>
	<u>416,745</u>	<u>458,108</u>

16. CASH GENERATED FROM OPERATIONS

Profit before minimum tax differential and income tax	6,002,145	3,184,454
-------------------------------------------------------	-----------	-----------

Adjustment for:

Depreciation on operating fixed assets	7.1.3	870,733	827,155
Depreciation on right-of-use assets	7.3.2	69,211	45,302
Amortisation on intangible assets		313	6,773
Provision for obsolete and slow moving stock-in-trade		284,086	8,081
Allowance for expected credit losses on trade debts	14	158,893	22,359
Allowance for expected credit losses on other receivables	14	170	125
Gain on disposal of property, plant and equipment - net	15	(96,364)	(22,476)
Interest on term deposit receipts and saving accounts		(212,442)	(238,008)
Expense recognised in profit or loss for employee benefit cost under IFRS 2 - 'Share-based payments'		147,275	163,628
Provision for staff retirement benefits		199,839	179,938
Finance costs		37,704	12,599
Working capital changes	16.1	<u>(2,019,348)</u>	<u>(2,208,808)</u>
		<u>5,442,215</u>	<u>1,981,122</u>

16.1 Working capital changes

Decrease / (increase) in current assets

Stores and spares	(6,165)	17,927
Stock-in-trade	(2,719,147)	1,036,899
Trade debts	(70,269)	(593,540)
Loans and advances	(318,900)	(632,104)
Trade deposits and short-term prepayments	(238,778)	16,668
Other receivables	9,347	208,491
	<u>(3,343,912)</u>	<u>54,341</u>

Increase / (decrease) in current liabilities

Trade and other payables	1,324,564	(2,263,149)
	<u>(2,019,348)</u>	<u>(2,208,808)</u>

Notes to the Condensed Interim Financial Statements (Unaudited)

For the six months ended June 30, 2025

17. TRANSACTIONS WITH RELATED PARTIES

The related parties of the Company comprise of the Holding Company, Ultimate Holding Company, group companies, companies under common directorship, staff retirement benefit plans, directors and key management personnel. All the transactions with related parties are entered into at agreed terms in the normal course of business as approved by the Board of Directors of the Company. Transactions with related parties during the period are as follows:

	Six months ended June 30, 2025 ---- Rupees in '000 ---- (Un-audited)	Six months ended June 30, 2024 (Un-audited)
Holding Company		
Dividend paid	<u>476,622</u>	<u>1,029,503</u>
Group companies		
Sale of goods	<u>590,402</u>	<u>657,096</u>
Purchase of materials	<u>12,829,821</u>	<u>7,688,261</u>
Technical service fee	<u>178,442</u>	<u>150,530</u>
Reimbursement of expenses from related parties	<u>323,292</u>	<u>221,450</u>
Reimbursement of expenses to related parties	<u>23,509</u>	<u>3,960</u>
Other income	<u>74,457</u>	<u>80,727</u>
Staff retirement benefit funds		
Contribution to Pension Fund	<u>132,657</u>	<u>119,897</u>
Contribution to Provident Fund	<u>88,073</u>	<u>76,412</u>
Contribution to Gratuity Fund	<u>34,954</u>	<u>24,714</u>
Key management personnel		
Short-term employee benefits	<u>392,209</u>	<u>391,107</u>
Post-employment benefits	<u>32,248</u>	<u>28,912</u>
Directors		
Fee for attending meetings	<u>2,100</u>	<u>2,100</u>

Notes to the Condensed Interim Financial Statements (Unaudited)

For the six months ended June 30, 2025

18. SEGMENT ANALYSIS

18.1 Segment wise operating results for six months ended (Un-audited):

	June 30, 2025					June 30, 2024				
	Pharmaceutical	Nutritional	Diagnostic	Others	Total	Pharmaceutical	Nutritional	Diagnostic	Others	Total
Rupees in '000										
Sales										
Local	25,584,692	10,076,942	3,049,214	1,151,329	39,862,177	21,501,220	8,343,269	3,232,689	1,011,861	34,089,039
Export	1,493,944	-	-	-	1,493,944	1,710,400	-	-	-	1,710,400
Less:										
Sales return	31,981	32,287	183,126	8,145	255,539	43,724	18,089	-	2,595	64,408
Trade discounts	1,781,409	549,218	-	37,739	2,368,366	1,490,915	446,221	-	28,158	1,965,294
Sales tax and excise duty	239,584	1,583,000	389,000	112,843	2,324,427	188,949	1,307,641	19,868	53,746	1,570,204
Sales - net	25,025,662	7,912,437	2,477,088	992,602	36,407,789	21,488,032	6,571,318	3,212,821	927,962	32,199,533
Cost of sales	(16,485,410)	(4,561,630)	(2,097,919)	(647,930)	(23,792,889)	(15,895,194)	(4,461,743)	(2,784,773)	(738,070)	(23,879,780)
Gross profit	8,540,252	3,350,807	379,169	344,672	12,614,900	5,592,838	2,109,575	428,048	189,292	8,319,753
Selling and distribution expenses	(3,620,183)	(1,434,075)	(301,731)	(171,278)	(5,527,267)	(3,139,970)	(1,165,041)	(217,976)	(192,523)	(4,715,510)
Administrative expenses	(535,746)	(79,715)	(22,734)	-	(638,195)	(459,776)	(78,405)	(18,722)	-	(556,903)
Segment result	4,384,323	1,837,017	54,704	173,394	6,449,438	1,993,092	866,129	191,350	(3,231)	3,047,340

18.2 Segment wise operating results for the second quarter (Un-audited):

	June 30, 2025					June 30, 2024				
	Pharmaceutical	Nutritional	Diagnostic	Others	Total	Pharmaceutical	Nutritional	Diagnostic	Others	Total
Rupees in '000										
Sales										
Local	13,423,546	5,060,739	1,637,585	566,966	20,688,836	10,740,931	4,251,081	1,547,634	567,189	17,106,835
Export	1,003,981	-	-	-	1,003,981	920,201	-	-	-	920,201
Less:										
Sales return	15,115	15,194	183,126	3,881	217,316	30,798	9,573	-	1,563	41,934
Trade discounts	929,227	284,115	-	20,531	1,233,873	761,625	230,538	-	16,642	1,008,805
Sales tax and excise duty	124,994	796,269	203,497	55,530	1,180,290	94,513	667,522	10,956	32,701	805,692
Sales - net	13,358,191	3,965,161	1,250,962	487,024	19,061,338	10,774,196	3,343,448	1,536,678	516,283	16,170,605
Cost of sales	(8,636,605)	(2,269,409)	(1,090,494)	(291,836)	(12,288,344)	(8,130,639)	(2,319,518)	(1,419,336)	(432,162)	(12,301,655)
Gross profit	4,721,586	1,695,752	160,468	195,188	6,772,994	2,643,557	1,023,930	117,342	84,121	3,868,950
Selling and distribution expenses	(1,879,475)	(693,788)	(121,481)	(111,220)	(2,805,964)	(1,596,720)	(511,606)	(108,333)	(101,283)	(2,317,942)
Administrative expenses	(285,430)	(41,205)	(8,537)	-	(335,172)	(242,934)	(34,666)	(10,578)	-	(288,168)
Segment result	2,556,681	960,759	30,450	83,968	3,631,858	803,903	477,668	(1,569)	(17,162)	1,262,840

18.3 Reconciliation of segment results with profit before taxation (Un-audited)

	Six Months Ended		Quarter Ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
Rupees in '000				
Total segment results	6,449,438	3,047,340	3,631,858	1,262,840
Other charges	(826,334)	(308,395)	(504,514)	(131,120)
Other income	416,745	458,108	156,646	202,567
Finance costs	(37,704)	(12,599)	(33,757)	(5,938)
Profit before minimum tax differential and income tax	6,002,145	3,184,454	3,250,233	1,328,349

Notes to the Condensed Interim Financial Statements (Unaudited)

For the six months ended June 30, 2025

18.4 Geographical information of net sales to external customers (Un-audited)

	Six Months Ended		Quarter Ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
	----- Rupees in '000 -----			
Pakistan	34,913,845	30,489,133	18,057,357	15,250,404
Afghanistan	853,127	998,948	600,498	552,813
Srilanka	20,703	15,006	16,504	15,006
Bangladesh	29,712	39,350	29,712	13,067
Switzerland	590,402	657,096	357,267	339,315
	36,407,789	32,199,533	19,061,338	16,170,605

18.5 Segment Assets and Liabilities

	Unaudited					Audited				
	June 30, 2025					December 31, 2024				
	Pharmaceutical	Nutritional	Diagnostics	Others	Total	Pharmaceutical	Nutritional	Diagnostics	Others	Total
	----- (Rupees '000) -----									
Segment assets employed	24,346,893	2,454,400	6,209,636	330,345	33,341,274	21,969,642	1,427,383	6,087,714	282,458	29,767,197
Unallocated corporate assets				8,846,749						7,883,961
Total assets					42,188,023					37,651,158
Segment liabilities	8,804,531	1,888,411	1,516,252	77,140	12,286,334	8,737,863	914,550	1,001,686	59,508	10,713,607
Unallocated corporate liabilities				3,465,609						3,212,915
Total liabilities					15,751,943					13,926,522

19. NON ADJUSTING EVENT AFTER THE STATEMENT OF FINANCIAL POSITION DATE

19.1 The Board of Directors in its meeting held on August 27th 2025 have proposed an interim cash dividend @ Nil % (June 30, 2024: Nil). These condensed interim financial statements for the six months ended June 30, 2025, do not include the effect of the above interim cash dividend which will be accounted for subsequent to the period end.

20. GENERAL

20.1 Figures have been rounded off to the nearest thousand, unless otherwise stated.

20.2 Corresponding figures have been rearranged and reclassified, wherever considered necessary, for the purposes of comparison and to reflect the substance of the transactions. However, there has been no material reclassification to report.

21. DATE OF AUTHORISATION

These condensed interim financial statements were authorised for issue on August 27, 2025 by the Board of Directors of the Company.

Chief Executive Officer

Director

Chief Financial Officer



life. to the fullest.®