

ARIF HABIB CORPORATION LIMITED

Analyst Briefing – Thursday, November 20, 2025 at 3:30 pm

THIS PRESENTATION IS NOT AN OFFER OR SOLICITATION OF AN OFFER TO BUY OR SELL ANY SECURITIES OR ANY INVESTMENT.

This presentation has been prepared by Arif Habib Corporation Limited (“AHCL”) solely for information purposes. No representation or warranty express or implied is made thereto, and no reliance should be placed on, the fairness, accuracy, sufficiency, completeness or correctness of the information or any opinion contained herein or any opinion rendered thereto. The information contained in this presentation should be considered in the context of the circumstances prevailing at the time and will not be updated to reflect any developments that may occur after the date of the presentation. Neither AHCL nor any of its respective subsidiaries, affiliates, officials, advisors, associates, employees or any person working for, under or on behalf, shall have any responsibility and/or liability of any nature whatsoever (in contract or otherwise) for any loss whatsoever arising from any use of this presentation or its contents or otherwise arising in connection with this presentation.

This presentation does not constitute or form part of a prospectus, offering circular or offering memorandum or an offer, solicitation, invitation or recommendation to purchase or subscribe for any securities and no part of it shall form the basis of, or be relied upon in connection with, or act as any inducement to enter into any arrangement, agreement, contract, commitment or investment decision in relation to any securities. This presentation shall not at all be intended to provide any disclosure upon which an investment decision could be made. No money, securities or other consideration is being solicited, and, if sent in response to this presentation or the information contained herein, will not be accepted.

The presentation may contain statements that reflect AHCL’s own beliefs and expectations about the future. These forward-looking statements are based on a number of assumptions about the future, which are beyond AHCL’s control. Such forward-looking statements represent, in each case, only one of many possible scenarios and should not be viewed as the most likely or standard scenario. Such forward looking statements are subject to certain risks and uncertainties that could cause actual results to differ materially from those contemplated by the relevant forward-looking statements. AHCL does not undertake any obligation to update any forward-looking statements to reflect events that occur or circumstances that arise after the date of this presentation and it does not make any representation, warranty (whether express or implied) or prediction that the results anticipated by such forward-looking statements will be achieved. In addition, past performance should not be taken as an indication or guarantee of future results.

Certain data in this presentation was obtained from various external data sources that AHCL believes to its knowledge, information and belief to be reliable, but AHCL has not verified such data with independent sources and there can be no assurance, representation or warranty as to the accuracy, sufficiency, correctness or completeness of the included data. Accordingly, AHCL makes no assurance, representation or warranty as to the accuracy, sufficiency, correctness or completeness of that data, and such data involves risks and uncertainties and is subject to change based on various factors.

You agree to keep the contents of this presentation strictly confidential. All or any part of this presentation may not be taken away, reproduced, copied, redistributed, retransmitted or disclosed in any manner or form and for any purpose whatsoever.

By attending this presentation, you are agreeing to be bound by the foregoing limitations.



Arif Habib Corporation Limited is the flagship company of the Arif Habib Group. The company took over the sole proprietorship business set up by Mr. Arif Habib in 1990 and was incorporated in 1994 as a public limited company with a paid-up capital of PKR 40 million.

In 2001, AHCL achieved a significant milestone by becoming a publicly listed company, with an initial public offering (IPO) of one million shares aimed at raising PKR 80 million to fuel its growth trajectory. Since its IPO, the company has demonstrated a strong commitment to its shareholders, distributing a total of PKR 19 billion as dividends (including specie dividends). Moreover, AHCL conducted two buybacks of its share having face value of PKR 10; first in 2005-06 amounting to PKR 720 million at prices of PKR 360 per share, and second in 2019-20 amounting to PKR 1.225 billion at prices of PKR 27 per share.

As of June 30, 2025, AHCL has strong equity base of PKR 55 billion built through retained earnings. This remarkable journey has translated into a compounded annualized return of 30.8% for the initial investors who participated in the IPO back in 2001. The Arif Habib brand is widely recognised as synonymous with unwavering commitment to best practices and a paramount dedication to prioritising its stakeholders. These principles have become ingrained in the company's identity, setting a standard that stakeholders have grown to anticipate from an organization relentlessly pursuing excellence within its industry.

Issuance of Shares Pursuant to Scheme of Arrangement

On October 21, 2024, the High Court of Sindh sanctioned the Scheme of Arrangement (the Scheme) approved by the shareholders of Arif Habib Corporation Limited (AHCL) and Arif Habib Limited (AHL). The Scheme involves the demerger of certain non-core businesses from AHL, with these businesses being merged into AHCL, effective from July 01, 2023. In consideration for this merger, AHCL has allotted 13,321,747 ordinary shares to AHL's shareholders (excluding AHCL itself) based on a swap ratio of 0.8673 shares of AHCL for every 1 share of AHL. These shares were issued on November 18, 2024.

Issuance of Shares Pursuant to Scheme of Arrangement

To enhance share liquidity and widen investor participation, the shareholders of Arif Habib Corporation Limited, in their Extraordinary General Meeting held on March 19, 2025, approved the subdivision of the Company's ordinary shares. Under this restructuring, the face value of each share was revised from Rs. 10 to Re. 1, resulting in each existing share being split into ten shares of Re. 1 each, without any change to the rights or privileges attached to the shares. Following the subdivision, the Company's issued share capital increased from 421.70 million shares to 4.22 billion shares, while the total paid-up capital remained unchanged. The subdivided shares were credited to shareholders' respective accounts with the Central Depository Company of Pakistan Limited on March 26, 2025. In line with IAS 33 – Earnings Per Share, prior period EPS figures have been retrospectively adjusted to reflect the impact of this share subdivision.

Declaration of Dividend

The Board of Directors, in its meeting held on September 22, 2025, recommended a final cash dividend of PKR 1 per share (100%) for the year ended June 30, 2025, amounting to PKR 4.22 billion. The dividend was approved by shareholders at the Annual General Meeting held on October 24, 2025, and subsequently paid to the shareholders.

STRATEGIC INVESTMENTS AS ON 30TH JUNE 2025



Subsidiaries

S. No.	Entity	holding (%)
1	Arif Habib Limited (AHL)	74.32
2	Rayaan Commodities (Private) Limited (Subsidiary of AHL)	74.32
3	Sachal Energy Development Private Limited	85.83
4	Black Gold Power Limited	100.00

Associates

S. No.	Entity	holding (%)
1	Fatima Fertilizer Company Limited	15.19
2	Safemix Concrete Limited	27.63
3	Javedan Corporation Limited	39.52
4	Power Cement Limited	24.48

Investment in Musharaka Arrangements

S. No.	Entity	holding (%)
1	Musharaka Arrangement I managed by JCL	65.10
2	Musharaka Arrangement II managed by JCL	70.80
3	Musharaka Arrangement III managed by AHCL	63.80

Real Estate Investment Trusts (REITs)

S. No.	Entity	holding (%)
1	Globe Residency REIT	68.65
2	Silk Islamic Development REIT	20.00
3	Naya Nazimabad Apartment REIT	26.00
4	Rahat Residency REIT	100.00
5	Signature Residency REIT	40.39
6	Garden View Apartment REIT	58.52
7	Gymkhana Apartment REIT	100.00

KEY HIGHLIGHTS



Revenue	
Standalone	Consolidated
FY'25: 4,953 million +30.48%	FY'24: 9,205 million -7.57%
FY'24: 3,796 million	FY'23: 9,959 million

EBITDA	
Standalone	Consolidated
FY'25: 28,956 million +158.54%	FY'25: 16,794 million +24.02%
FY'24: 11,200 million	FY'24: 13,541 million

Profit after tax	
Standalone	Consolidated
FY'25: 23,775 million +152.09%	FY'25: 11,138 million +30.82 %
FY'24: 9,431 million	FY'24: 8,514 million

Earnings per Share	
Standalone	Consolidated
FY'25: 5.64 +151.79%	FY'25: 2.46 +32.97%
FY'24: 2.24	FY'24: 1.85

KEY HIGHLIGHTS



Total Assets	
Standalone	Consolidated
FY'25: 66,292 million +72.76%	FY'25: 76,624 million +17.81%
FY'24: 38,372 million	FY'24: 65,042 million

Total Equity	
Standalone	Consolidated
FY'24: 54,893 million +61.12%	FY'25: 53,216 million +17.18%
FY'24: 34,069 million	FY'24: 45,414 million

Breakup Value per Share	
Standalone	Consolidated
FY'25: 13.02 +61.14%	FY'25: 12.62 +17.18%
FY'24: 8.08	FY'24: 10.77

Long Term Liability to Equity	
Standalone	Consolidated
FY'25: 15.94%	FY'25: 22.84%
FY'24: 3.92%	FY'24: 21.33%

Current Ratio	
Standalone	Consolidated
FY'25: 1.84x	FY'25: 1.63x
FY'24: 3.92x	FY'24: 2.26x



74.32%



74.32 %



100%



85.83%



○ Arif Habib Limited and its Subsidiary

Arif Habib Limited (AHL) took over the Group’s securities brokerage business in 2005 and has since then raised the flag even higher.

AHL is one of the largest listed securities brokerage and investment banking firms in Pakistan that has won accolades both in Pakistan and abroad from reputed ranking firms such as Asiamoney, The Asset, Finance Asia, CFA Society, SAFE, Financial Market Association of Pakistan and others over the years. Central Depository Company of Pakistan (CDC) has bestowed the “Top Brokerage House for Opening Roshan Digital Accounts” to the Company and AHL is also eight times recipient of Pakistan Stock Exchange’s (PSX) “Top 25 Companies Award”.

Post Demerger of non-core operations, AHL will remain focus on its core operations consisting of financial services in the domains of equity, fixed income, money market & forex brokerage, investment banking corporate advisory services. AHL holds significant market share in brokerage and investment banking segments and enjoys a strong relationship with top international financial institutions. Besides Equity market, AHL offers Commodities Brokerage through its wholly owned subsidiary, Raayan Commodities Pvt Limited providing commodities futures brokerage services.

Contribution in AHCL's P&L	
Standalone	
Operating Revenue (Dividend Income and Guarantee Commission)	FY'25: 253 million +107.38% FY'24: 122 million

Contribution in AHCL's P&L	
Consolidated	
Operating revenue	FY'25: 1,848 million +23.36% FY'24: 1,498 million
Profit after tax	FY'25: 966 million +56.31% FY'24: 618 million



- Sachal Energy Development (Pvt) Limited (SEDPL)

Sachal Energy Development (Pvt.) Limited (SEDPL) has commissioned and operates a 50 MW wind farm at Jhimpir, Sindh.

The Group believes that alternate sources of energy are the way forward. SEDPL is contributing to the national development by reducing dependence on imported fossil fuels and producing 136.5GWh of clean energy per annum. The groundbreaking ceremony of SEDPL was performed by the Chinese President as it is part of the CPEC-Energy Priority Projects. SEDPL is the first Pakistani owned Wind project under CPEC to have achieved commercial operations. SEDPL also holds the honour of being the first privately owned Pakistani project to receive SINOSURE backed financing and the first such project to receive financing from ICBC, China.

The company is committed to supply clean energy to the national grid through the National Transmission and Dispatch Company for 20 years.

Contribution in AHCL's P&L	
Standalone	
Operating Revenue (Dividend Income and Guarantee Commission)	FY'25: 1,381 million -0.14% FY'24: 1,383 million

Contribution in AHCL's P&L	
Consolidated	
Operating revenue	FY'25: 6,739 million -7.01% FY'24: 7,247 million
Profit after tax	FY'25: 3,527 million -4.88% FY'24: 3,708 million



- Black Gold Power Limited (BGPL)

BGPL has been incorporated with the objective to set up a 660MW mine mouth coal power plant at Thar Coal Block II, Phase IV, Sindh.

The company has obtained coal allocation for 660 MW from Sindh Engro Coal Mining Company. The Company started feasibility for commercial viability and bankability of the project by engaging internationally renowned consultants.

However, due to change in circumstances more particularly energy needs of the Country and consequently existing Power Policy, the management decided to hold the feasibility study and to reconsider this project in future once Power Policy attains stability.

Contribution in AHCL's P&L	
Standalone	
Operating revenue	FY'25: Nil FY'24: Nil

Contribution in AHCL's P&L	
Consolidated	
Operating revenue	FY'25: 0.008 million -55.56% FY'24: 0.018 million
Loss after tax	FY'25: (0.038) million +56.82% FY'24: (0.088) million



15.19%



27.63%



24.48%



39.52%



- Fatima Fertilizer Company Limited (FFCL)

Fatima Fertilizer Company Limited, incorporated in Pakistan on December 24, 2003 as a public company listed on Pakistan Stock Exchange. It is a joint venture between two major groups of Pakistan namely, Fatima Group and Arif Habib Group.

The principal activity of the Company is manufacturing, production, buying, selling, importing and exporting of fertilizers and chemicals.

Fatima has a total annual capacity of 2.57 million tonnes consisting of plants at Sadiqabad, Shaikhapura and Multan.

Contribution in AHCL's P&L	
Standalone	
Operating Revenue (Dividend Income)	FY'25: 2,288 million +50.53% FY'24: 1,520 million
Re-measurement gain	FY'25: 15,245 million +119.13% FY'24: 6,957 million

Contribution in AHCL's P&L	
Consolidated	
Share of profit – net of tax	FY'25: 6,037 million +26.72% FY'24: 4,764 million



- Safemix Concrete Limited (SMCPL)

Safe Mix Concrete Limited, established on April 4, 2005, as a Private Limited Company, transitioned to a Public Limited Company in 2007 and was listed on the Pakistan Stock Exchange in 2010.

The company specializes in the production and supply of ready-mix concrete, a versatile construction material used in projects ranging from residential driveways to high-rise foundations and infrastructure like bridges and highways. With a robust setup including 22 transit mixers, 6 batching plants, mobile and stationary pumps, and an in-house quality assurance team.

Safe Mix boasts an annual production capacity of 770,400 m³. As the pioneer and only publicly listed ready-mix concrete company in Pakistan, it operates strategically in Karachi, Lahore, and other regions, delivering innovative solutions for diverse construction needs.

Contribution in AHCL's P&L	
Standalone	
Operating Revenue (Dividend Income)	FY'25: 14 million +100% FY'24: Nil
Re-measurement gain	FY'25: 18 million +125% FY'24: 8 million

Contribution in AHCL's P&L	
Consolidated	
Share of profit – net of tax	FY'25: 29 million +480% FY'24: 5 million



○ Javedan Corporation Limited (JVDC)

Javedan Corporation Limited (JVDC) was incorporated in Pakistan on June 08, 1961, as a public limited company and is listed on the Pakistan Stock Exchange.

JVDC ceased its cement business on July 1, 2010, and the management subsequently developed a business diversification strategy to utilize the Company’s 1,367 acres of land by developing a housing scheme, “Naya Nazimabad” which included bungalows, open plots, flat sites, and commercial sites.

Naya Nazimabad stands out as a pioneering, fully self-owned real estate development of its era, offering a comprehensive range of amenities, including an international-standard cricket stadium, football and basketball facilities with academies, lush green spaces with award-winning trees, a grand mosque with a spacious, column-free prayer hall, top-tier educational institutions, a medical center, a hospital, and a vibrant commercial precinct.

During the year, the Company’s shareholding in JVDC increased consequent to share purchases, resulting in significant influence over its strategic decisions and policies.

Contribution in AHCL's P&L	
Standalone	
Operating Revenue (Dividend Income)	FY'25: 602 million +134.24%* FY'24: 257 million
Re-measurement gain / (loss)	FY'25: 4,055 million +2,390.96%* FY'24: (177) million

Contribution in AHCL's P&L	
Consolidated	
Share of profit – net of tax	FY'25: 534 million 100% FY'24: Nil

**The substantial increase is consequent to significant share purchases at the start of the financial year, resulting in remeasurement gain and dividend income based on a higher investment base compared to the prior year.*



○ Power Cement Limited (PCL)

Power Cement Limited (PCL) was incorporated in Pakistan as a private limited company on December 1, 1981 and was converted into a public limited company on July 9, 1987. The Company is listed on Pakistan Stock Exchange.

Power Cement Limited, located on Motorway M9 in Nooriabad, Sindh, was acquired by the Arif Habib Group in 2010. Formerly Al-Abbas Cement Limited, the Company manufactures and markets high-quality cement for domestic and international markets, including the Middle East, Sri Lanka, East Africa, the UK, and the US. With a clinker capacity of 10,700 TPD (3.21 million tons annually) and cement production of 11,235 TPD (3.37 million tons annually), it maintains a strong position in the southern region's cement industry.

The Company has increased its strategic investment in state-of-the-art facilities, including an FLSmidth production line, an 11.5 MW Waste Heat Recovery System, and a 7 MW Solar Power Plant, with a 7.5 MW Wind Power Project under development for FY-2026. These initiatives, bringing total renewable capacity to 25 MW, reflect Power Cement's focus on efficiency, sustainability, and long-term value creation.

During the year, the Company's shareholding in PCL increased consequent to share purchases, resulting in significant influence over its strategic decisions and policies.

Contribution in AHCL's P&L	
Standalone	
Re-measurement gain	FY'25: 2,729 million 1,951.88%* FY'24: 133 million

Contribution in AHCL's P&L	
Consolidated	
Share of profit – net of tax	FY'25: 243 million 100%* FY'24: Nil

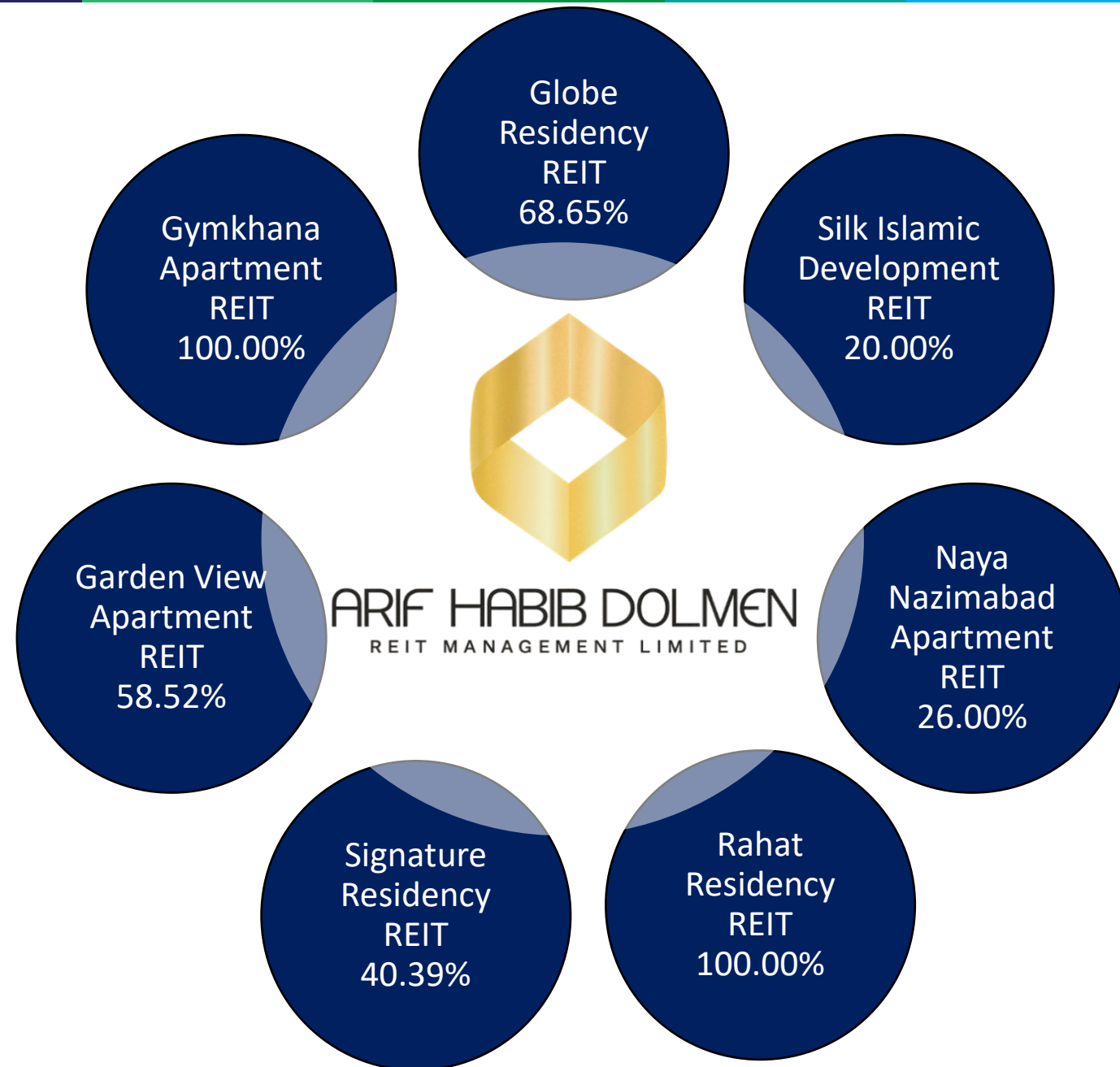
**The substantial increase is consequent to significant share purchases at the start of the financial year, resulting in remeasurement gain and dividend income based on a higher investment base compared to the prior year.*

REAL ESTATE INVESTMENT TRUSTS (REIT)



REITs are emerging as an important investment avenue in Pakistan, offering investors regulated access to real estate. As the market gradually formalizes, REITs are gaining traction for their dividend visibility, asset backed security and potential for long term value growth. Exposure to REITS Managed by Arif Habib Dolmen REIT Management Limited (AHDRML) positions AHCL well in this space.

AHDRML is the country's first REIT management company and has introduced Pakistan's earliest and most successful REIT structures, including rental, developmental and Public Private Partnership (PPP) models. Its listed REITs have delivered strong total returns and consistent payouts, reflecting the strength of the underlying assets. Through AHDRML, AHCL remains aligned with the growing institutionalization of real estate investments in Pakistan.





○ **Globe REIT Residency (GRR)**

Globe Residency REIT (GRR) is a limited-life Developmental REIT Scheme constructing nine residential towers across 40,500 square yards in Naya Nazimabad, Karachi. Launched in November 2021 and listed on the PSX in December 2022, the PKR 27 billion project aims to deliver 1,639 apartments by January 2027.

Six towers were launched initially, with 91% of units booked and recoveries exceeding 90%. Property prices have risen from PKR 10,000 to PKR 13,600 per square foot. A Musharaka arrangement with Meezan Bank for 3 Towers ensures robust financial support, with the project expected to deliver a 40% IRR.

GRR declared dividends of PKR 8.25/unit till FY 25, reflecting strong performance. With steady progress in construction and sales, GRR is on track to meet its objectives and deliver value to stakeholders.

Contribution in AHCL's P&L	
Standalone & Consolidated	
Operating Revenue (Dividend Income)	FY'25: 156 million -42.86% FY'24: 273 million
Re-measurement gain / (loss)	FY'25: 521 million +1,896.55% FY'24: (29) million



- **Silk Islamic Development REIT (SIDR)**

SIDR was launched to develop 60 acres of land in Surjani, Karachi, into a modern residential and commercial community. The land, acquired from Silk Bank Limited and World Group, is located near Saima Arabian Villas with direct access from Shahrah-e-Usman and Hub Dam Link Road. The project’s Trust Deed was registered on July 8, 2021, after SECP’s approval on June 30, 2021, with an overall completion timeline of ten years.

Contribution in AHCL's P&L	
Remeasurement loss in Standalone & Consolidated Financial Statements	
2025	2024
(155 Million)	(82 Million)

- **Garden View Apartment REIT (GVAR)**

Garden View Apartment REIT (formerly PVAR) was established to acquire two land parcels, FL-01 and FL-02, covering 23,049 square yards in Naya Nazimabad, Karachi. The aim is to develop these plots into residential apartments and generate returns for unit holders through sales and asset disposal. The Trust Deed was registered on June 20, 2023, and SECP granted approval on April 9, 2024. The REIT has an expected life of seven years.

Contribution in AHCL's P&L	
Remeasurement gain in Standalone & Consolidated Financial Statements	
2025	2024
219 Million	nil



○ Naya Nazimabad Apartment REIT (NNR)

NNAR was set up to develop residential apartments and commercial units across seven sites in Naya Nazimabad, Karachi. It also includes selling 216 plots in Bankers Avenue Housing Society, Lahore, and 76 shops in IT Tower, Lahore, to generate returns for unit holders. The Trust Deed was registered on June 24, 2022, following SECP's approval on August 3, 2022. The project is planned to run for seven years.

Contribution in AHCL's P&L	
Remeasurement loss in Standalone & Consolidated Financial Statements	
2025	2024
(10 Million)	(246 Million)

○ Gymkhana Apartment REIT (GAR)

GAR was established to acquire multiple land parcels covering 29,818 square yards in Naya Nazimabad, Karachi. The project aims to develop these plots into apartments and retail units, along with selling 159 residential plots in Bankers Avenue Housing Society, Lahore, to generate returns for unit holders through sales and asset disposal. The Trust Deed was registered on June 20, 2023, and SECP granted approval on December 27, 2023. The REIT has an estimated duration of seven years.

Contribution in AHCL's P&L	
Remeasurement gain in Standalone & Consolidated Financial Statements	
2025	2024
105 Million	nil



○ Rahat Residency REIT (RRR)

RRR was launched to develop residential apartments and commercial units across five sites in Naya Nazimabad, Karachi. The Trust Deed was registered on June 24, 2022, and SECP granted approval on August 3, 2022. The project has an estimated duration of five years, with sales and construction already underway on two of the sites.

Contribution in AHCL's P&L	
Remeasurement loss in Standalone & Consolidated Financial Statements	
2025	2024
(74 Million)	(40 Million)

○ Signature Residency REIT (SRR)

SRR was created to acquire two commercial sites, Com-109/I and Com-102, in Naya Nazimabad, Karachi. The project was launched in January 2023 and transferred to the REIT in March 2023. The Trust Deed was registered on March 22, 2023, and SECP granted approval on June 14, 2023. Construction began in January 2023 and is expected to be completed by September 2026.

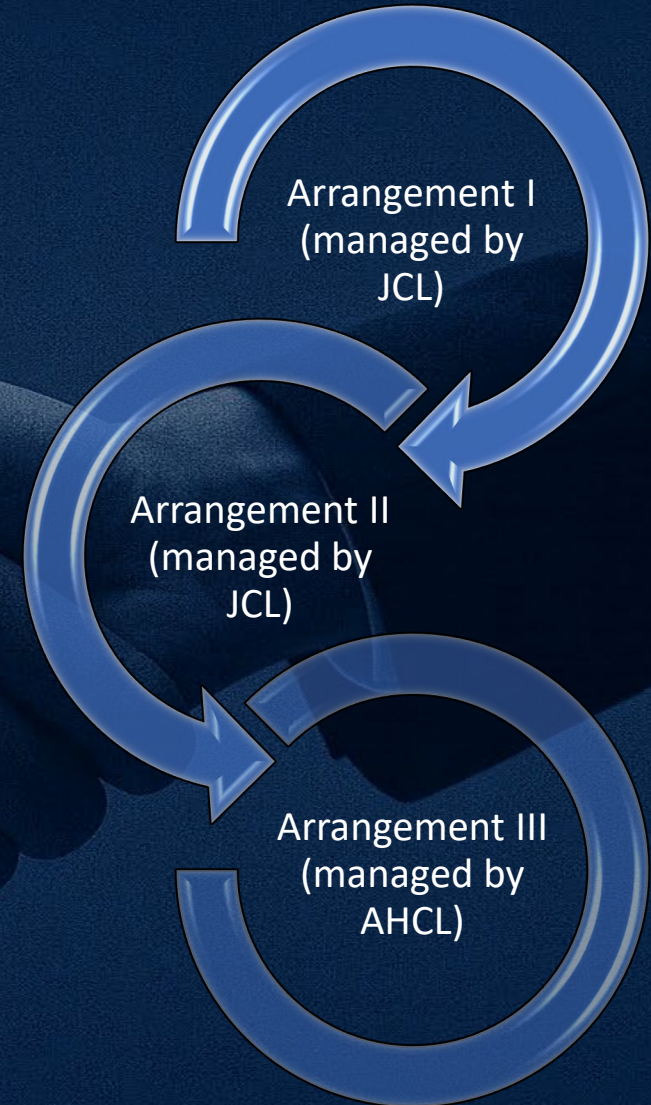
Contribution in AHCL's P&L	
Remeasurement gain in Standalone & Consolidated Financial Statements	
2025	2024
10 Million	1 Million

MUSHARAKA - A Partnership Driven Investment Approach

Musharaka is a Shariah-compliant joint investment structure where partners pool capital to undertake a specific business activity and share the resulting profits in agreed proportions. Losses, if any, are borne strictly in the ratio of the capital contributed.

In each arrangement, one of the partners takes the lead role as the Managing Partner and other investors participate as partners in the venture. Each Musharaka is created for a specific business activity such as acquiring, developing, renting or selling property, and all partners contribute capital and share the resulting profit or loss according to their agreed shares.

The Managing Partner looks after the day to day work, holds the property title, manages rentals and sales, maintains records and ensures that all activity remains Shariah compliant. The other partners provide capital and receive regular financial updates and profit distributions





○ Arrangement I (managed by JCL)

In October 2023, the Company entered into a Musharaka led by Javedan Corporation Limited as the managing partner. AHCL invested Rs. 273.4 million and holds a 65.10 percent share in the arrangement. The managing partner has utilized the capital to acquire twenty-nine apartments in the Globe Residency REIT project in Naya Nazimabad.

Contribution in AHCL's P&L	
Remeasurement gain in Standalone & Consolidated Financial Statements	
2025	2024
28 million	17 million

○ Arrangement II (managed by JCL)

In September 2024, the Company entered into a second Musharaka with Javedan Corporation Limited as the managing partner. AHCL invested Rs. 157 million and holds a 70.80 percent share in the arrangement. The managing partner has used these funds to acquire a focused portfolio of eleven three-bed DD apartments within the Globe Residency REIT project in Naya Nazimabad.

Contribution in AHCL's P&L	
Remeasurement gain in Standalone & Consolidated Financial Statements	
2025	2024
3 million	nil



○ Arrangement III (managed by AHCL)

The third Musharaka, established in December 2024 with AHCL as the managing partner, involves a strategic investment in two commercial plots, FL-06 and COM-11, in Naya Nazimabad, Karachi. AHCL contributed Rs. 920.9 million towards the acquisition and oversees all strategic decisions for the plots.

Contribution in AHCL's P&L	
Remeasurement gain in Standalone & Consolidated Financial Statements	
2025	2024
13 million	nil



Queries



ARIF HABIB CORPORATION LIMITED

Meeting concludes

Thank you!