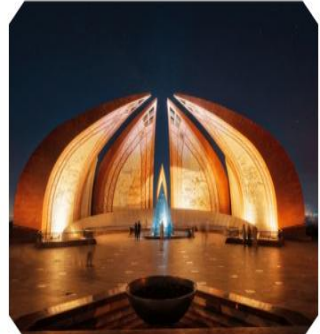
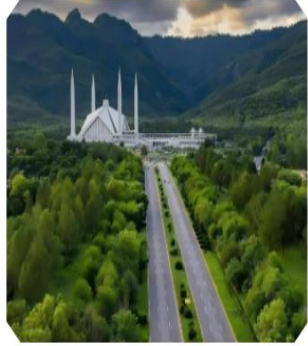
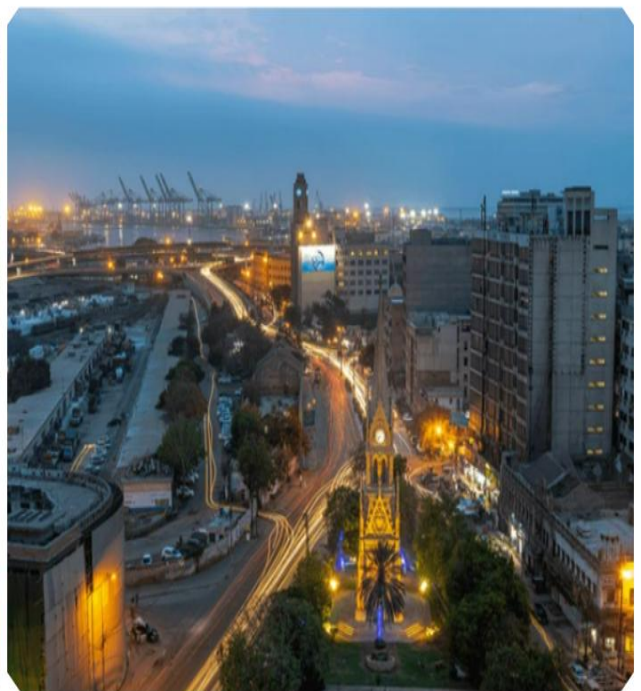




# Corporate Briefing Financial Results For The Year Ended June 30, 2025 & First Quarter Ended September 30, 2025





# Financial Performance - FY 2024-25 & 1QFY25-26

		FY2025	FY2024 (LY)	1QFY2026	1QFY2025
Profitability	Profit After Tax	PKR 1,521 48% YoY ↑	PKR 1,028 Mn	PKR 659 Mn 1.6x YoY ↑	PKR 248 Mn
	Pre-Tax Profit	PKR 1,928 Mn 74% YoY ↑	PKR 1,110 Mn	PKR 686 Mn 1.9x YoY ↑	PKR 238 Mn
	Operating Profit	PKR 401 Mn 2.6x YoY ↑	PKR 113 Mn	PKR 205 Mn 17.6x YoY ↑	(PKR 11 Mn)
Earnings Per Share (EPS)		Rs. 1.90	Rs. 1.28	Rs. 0.82	Rs. 0.31



# Financial Performance - FY 2024-25 & 1QFY25-26

**FY2025****FY2024 (LY)****1QFY2026****1QFY2025**

## Operating Revenue

PKR 2,461 | 16% YoY↑

PKR 2,117

PKR 735 | 38% YoY↑

PKR 531

- GDS Auction Fee – PKR 91 Mn (LY PKR 26 Mn)
- Average Daily Trading Value (ADTV) - PKR 42 Bn in FY25 (↑ from LY PKR 23 Bn), PKR 64 Bn in 1QFY26
- Market Growth (PKR 15 Trn in FY25 from LY PKR 10 Trn, PKR 19 Trn as at 1QFY26)
- Facilities and equipment fee increased by 21%
- 9 TREC issued during the FY25
- Decline in Markup Income (lower rates and reduced weighted average funds)

## Other Revenue

PKR 1,528 | 53% YoY↑

PKR 997

PKR 481 | 93% YoY↑

PKR 249

- Other revenue for the FY25 includes share of profit from associates, i.e: CDC: PKR 766 MN / NCCPL: PKR 632 MN / EClear: PKR 10 MN
- Share of profit from associates for 1QFY2026 amount PKR 475 Mn

## Expenses

PKR 2,061 | 3% YoY↑

PKR 2,004

PKR 529 | 3% YoY↓

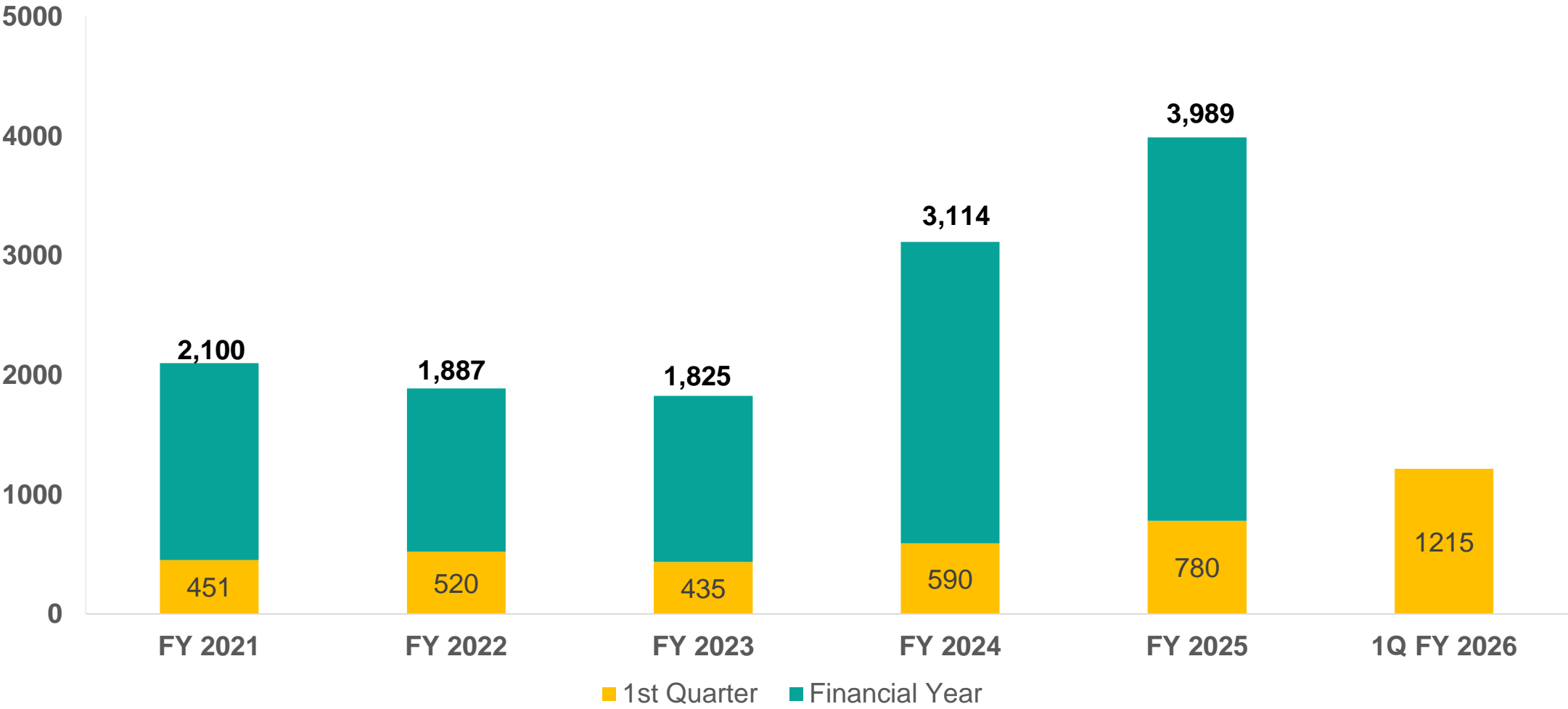
PKR 542

- Expenses were kept under control.
- Non-essential capital expenditures have been deferred.



# Total Revenue

(PKR Million)



YoY Growth	59%	(13%)	(5%)	71%	28%	56%
CAGR (Annual)					14%	



# Major Revenue Analysis

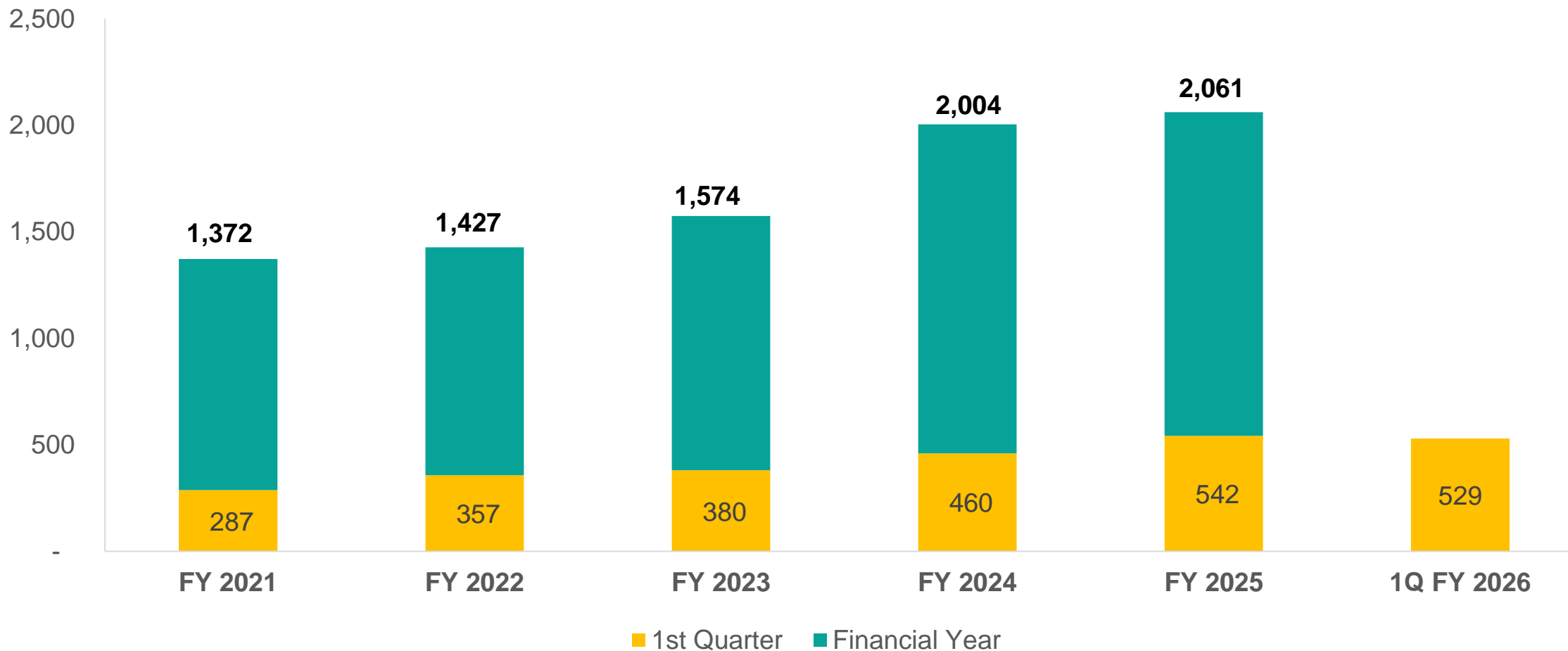
(PKR Million)

Revenue Streams	FY-21	FY-22	FY-23	FY-24	FY-25	1Q FY-26	Growth% CAGR
Listing Fees	554	682	714	736	673	187	4%
GIS Auction Fees	-	-	-	26	91	20	-
Trading Fee	525	270	180	396	716	279	6%
Income From Facilities & Equipment	167	185	179	235	285	76	11%
Income From Non-Trading Facilities	63	91	104	320	278	72	35%
Regulatory Fee	21	52	34	56	117	29	41%
Income From Investment Property	48	58	65	71	79	21	10%
Mark-Up / Interest Income	78	107	175	268	196	41	20%
Other Income / (loss)	36	(53)	(88)	62	145	15	32%
Share of Profit From Associates	608	494	461	944	1,408	475	18%
<b>Total</b>	<b>2,100</b>	<b>1,887</b>	<b>1,825</b>	<b>3,114</b>	<b>3,989</b>	<b>1,215</b>	<b>14%</b>



# Total Expenses

(PKR Million)

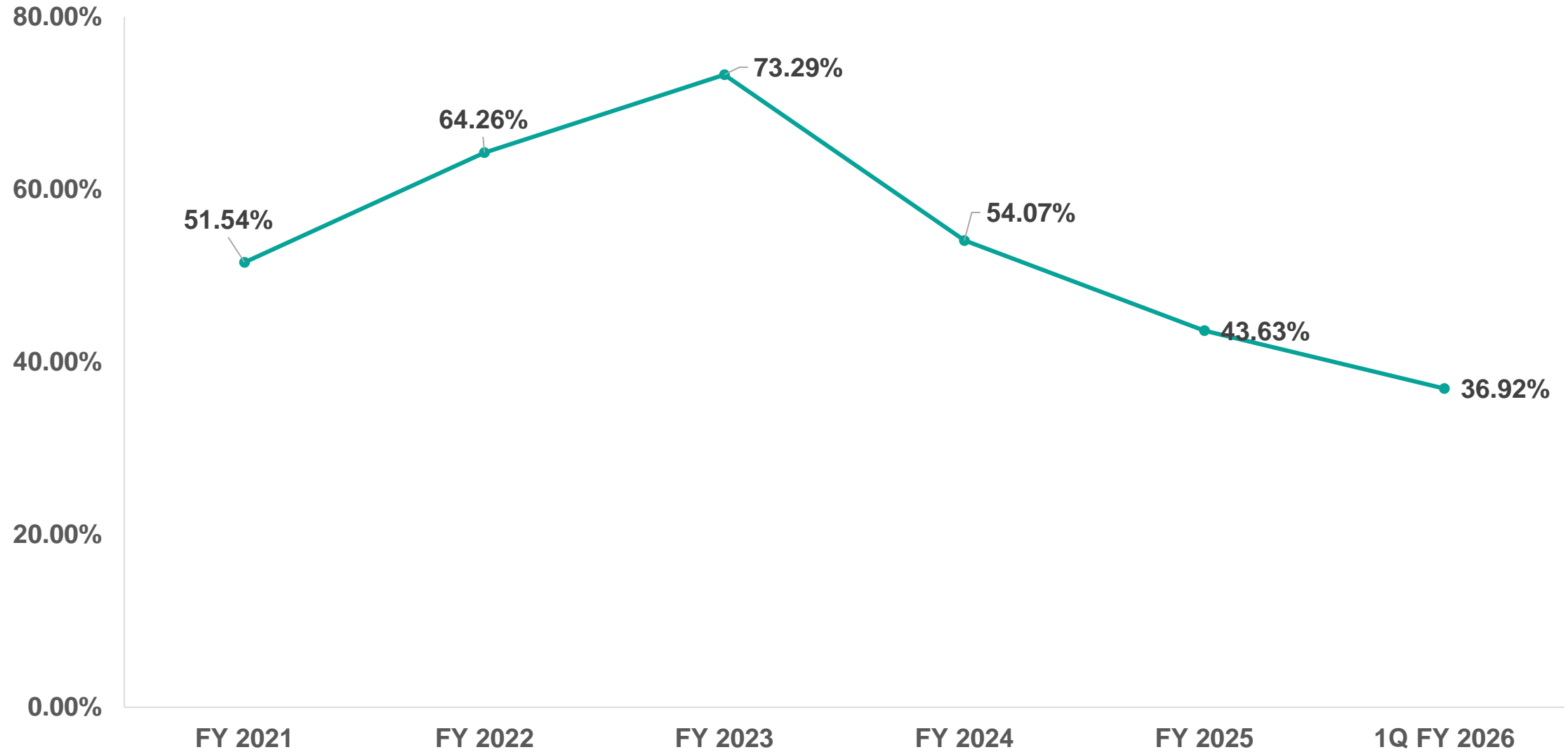


**YOY Increase**      **16%**                      **4%**                      **10%**                      **27%**                      **3%**                      **-2%**



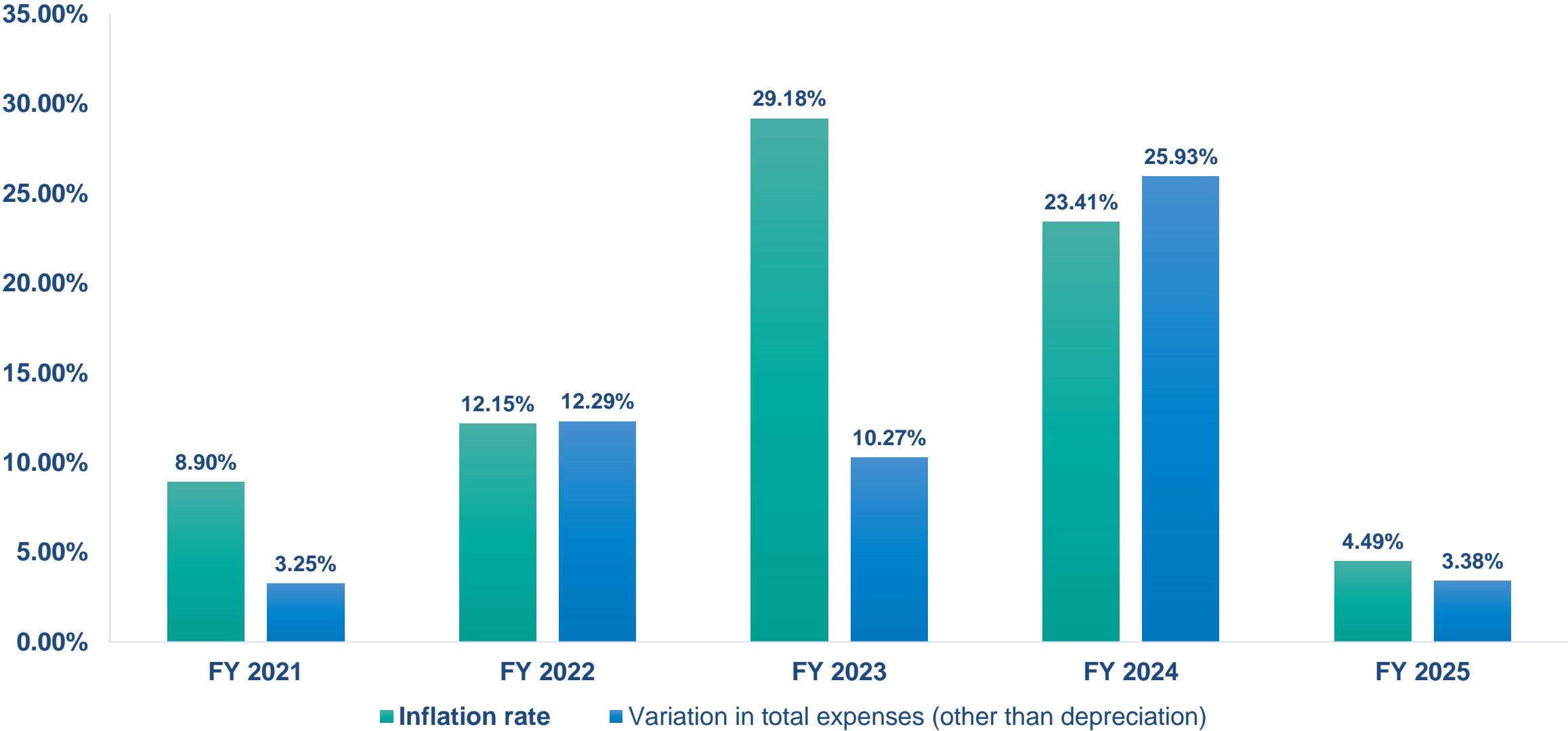


# Total expenses (excl D&A) as a percentage to total revenue





# Variation in total expenses (excl D&A) with inflation

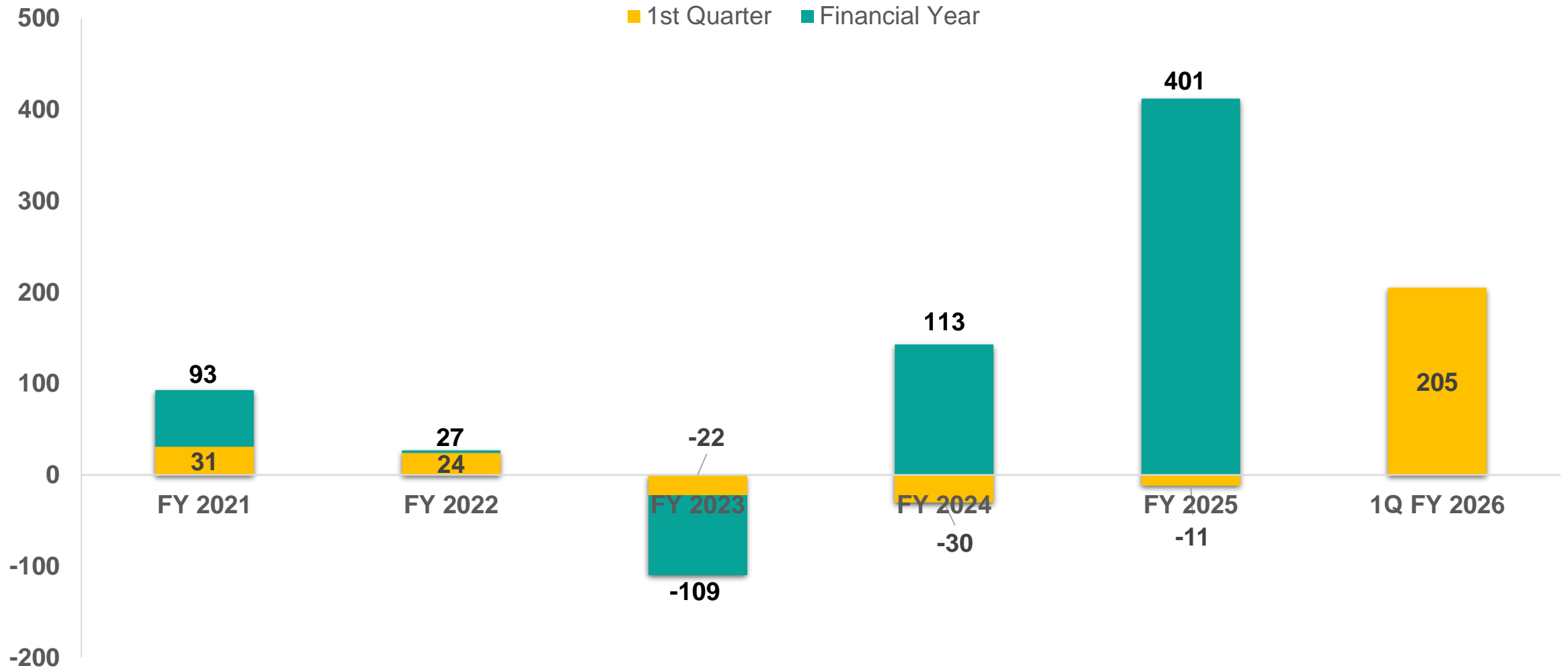






# Operating Profit or Loss

(PKR Million)



YoY Change

147%

(71%)

(504%)

2x

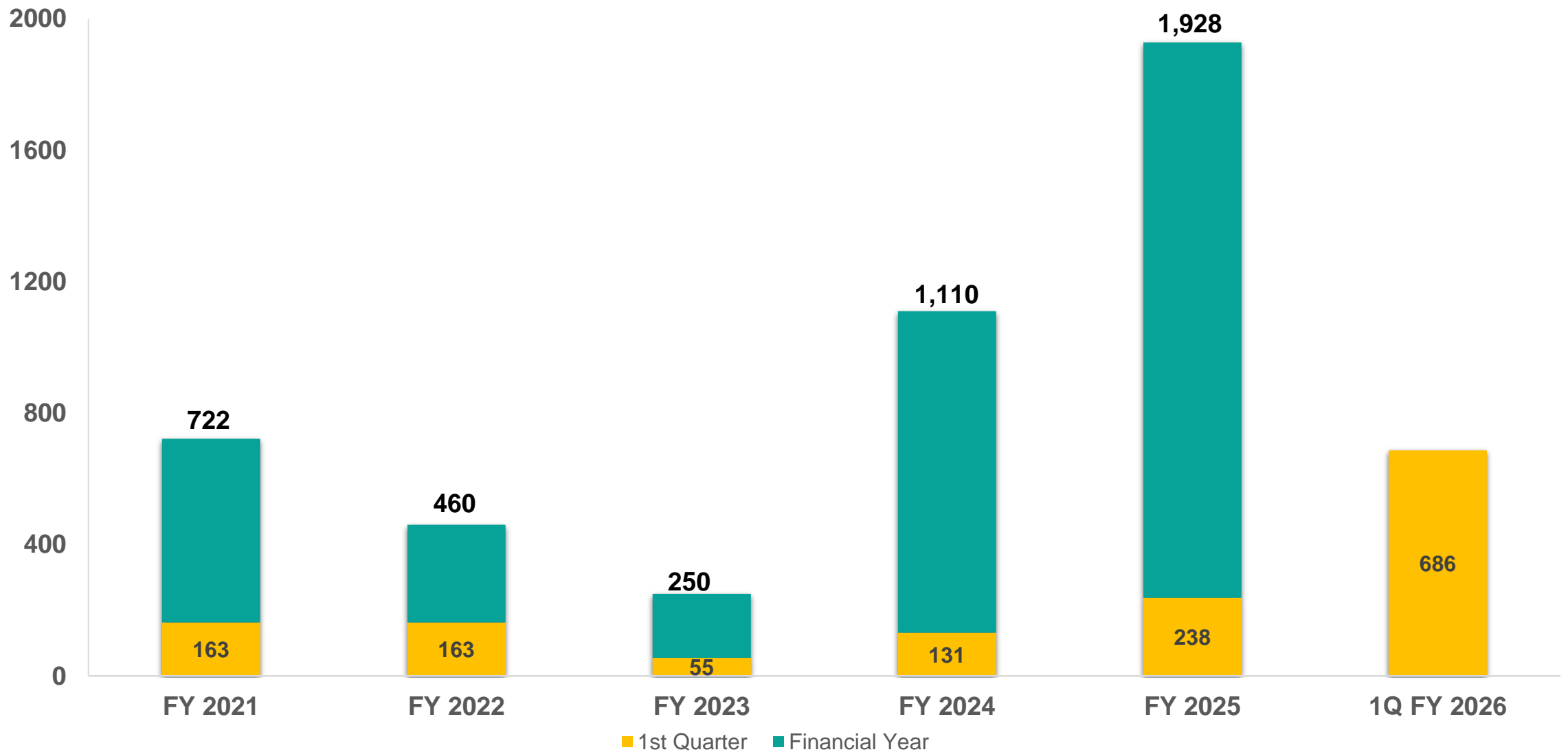
2.5x

19.6x



# Profit Before Tax

(PKR Million)



**YoY Change**

**280%**

**(36%)**

**(46%)**

**344%**

**74%**

**1.88x**



# Net Assets – FY 2025 & 1Q FY2026

	1Q FY 2025-26	FY2024-25		1Q FY 2025-26	FY2024-25
	in Million			in Million	
<u>Share Capital and Reserves</u>			<u>Represented by:</u>		
Share Capital	8,015	8,015	Long term Investment	5,738	5,263
			(Include investment in CDC, NCCPL, PMEX, E-Clear and JCRVIS)		
Reserves	3,859	3,193			
Revaluation surplus on property and equipment-net	865	871	Short Term Investments	1,766	1,250
			Property and Equipment		
			- Real estate	3,905	3,921
			- Investment Property	650	650
			- Other Assets	679	995
	12,738	12,079		12,738	12,079



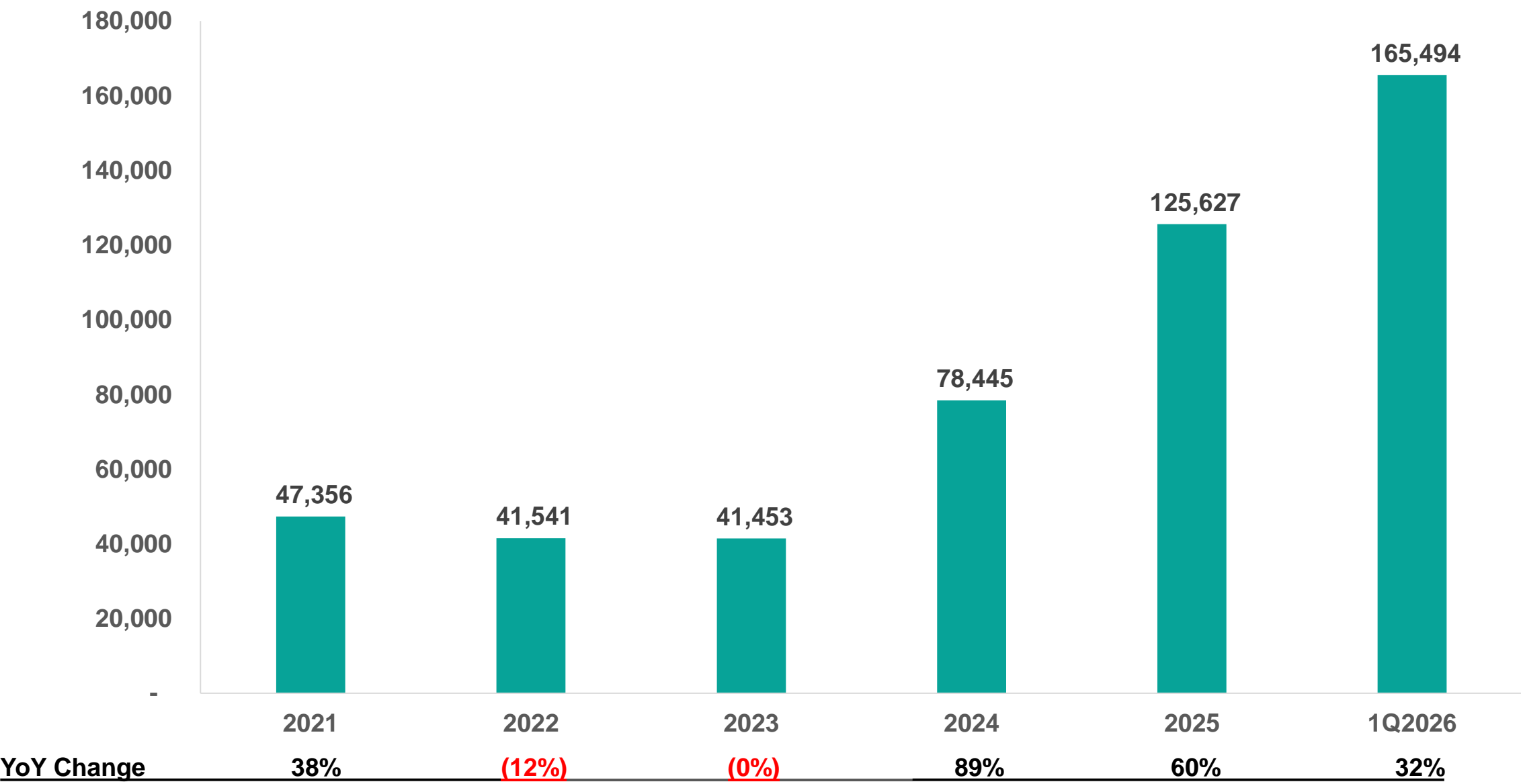
# PSX Five Years Trend Analysis

	FY2021	FY2022	FY2023	FY2024	FY2025
Return on Equity (ROE)	7.41%	4.00%	2.13%	9.41%	12.93%
*Market Price (Rs. Per Share) June 30	22.31	10.23	7.4	12.81	27.97
Earnings Per Share (EPS) – Rs.	0.87	0.50	0.27	1.28	1.90
Price Earnings Ratio	25.64	20.46	27.41	10.01	14.72
PSX Market Capitalization (Rs. “Million”)	17,881	8,199	5,931	10,267	22,417
PSX Market Capitalization (USD. “Million”)	113.31	39.90	20.69	36.89	79.04
Exchange Rate (Rs. Per USD)	157.80	205.50	286.60	278.30	283.60

\*The Market Price of 18<sup>th</sup> November 2025, was Rs.41.75 per share and the market cap was Rs. 33.46 billion(USD 119 million).



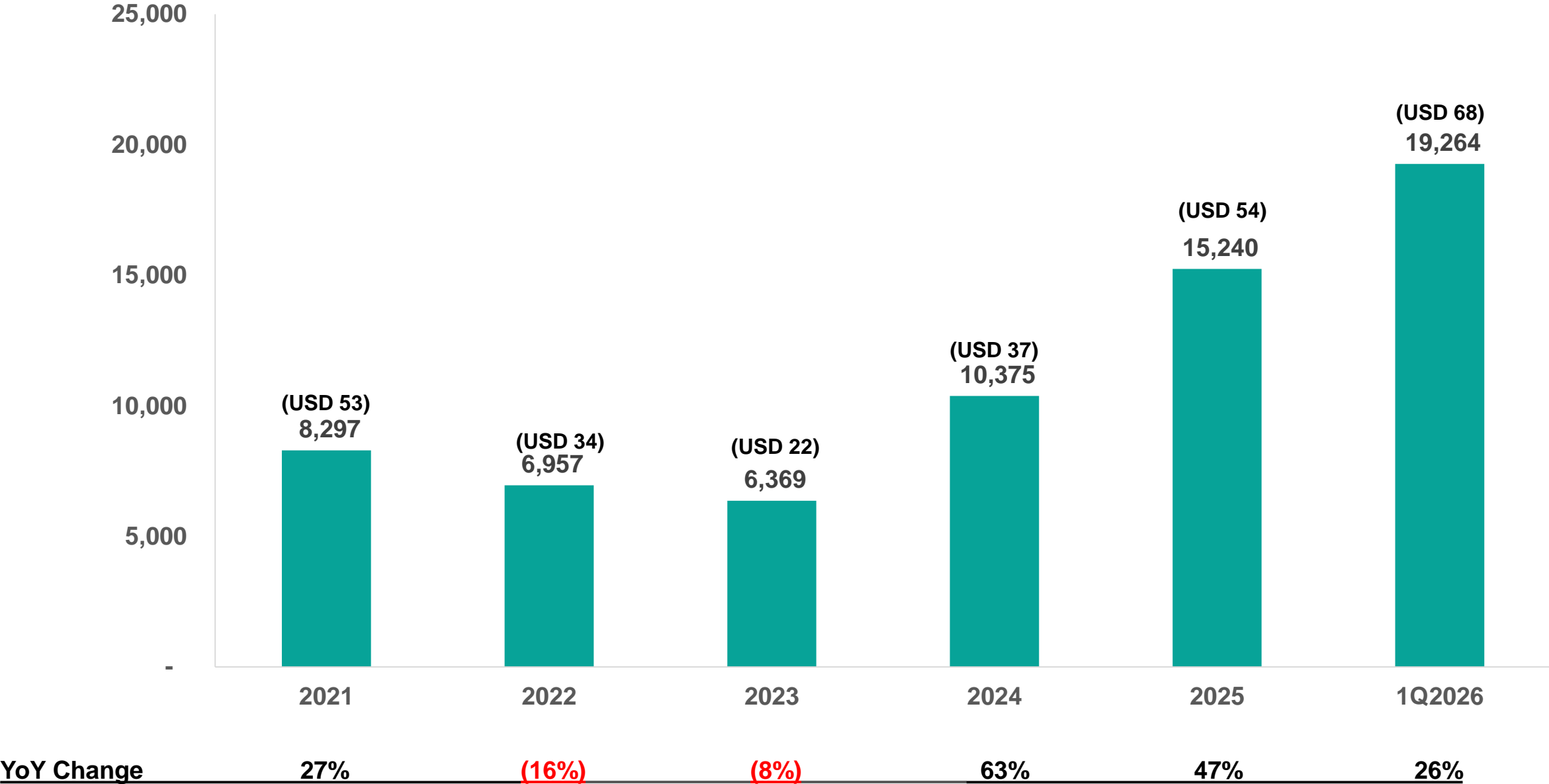
# KSE 100 Index





# Market Capitalization

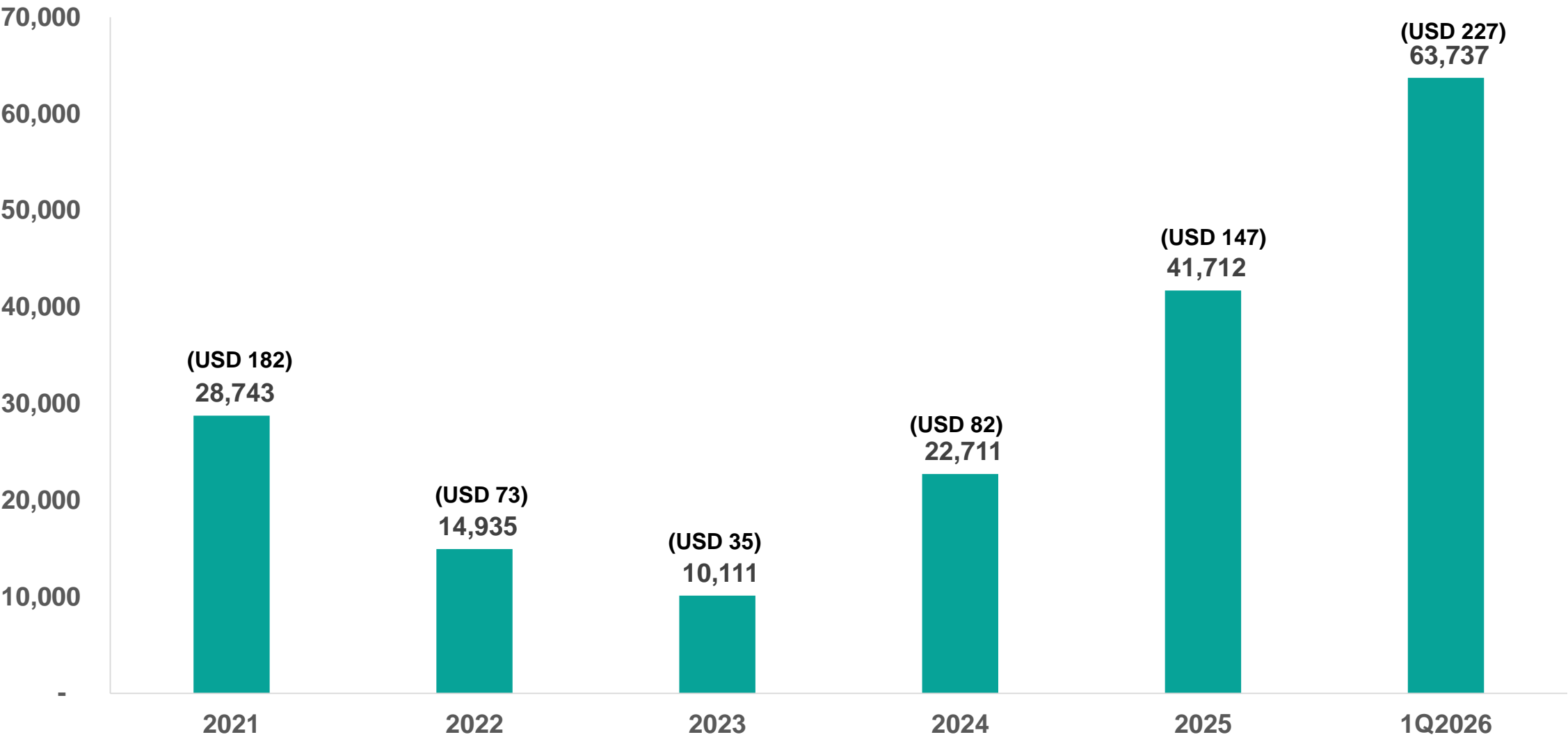
*Rs.in Billion*





# Average Daily Trading Value

*Rs.in Million*



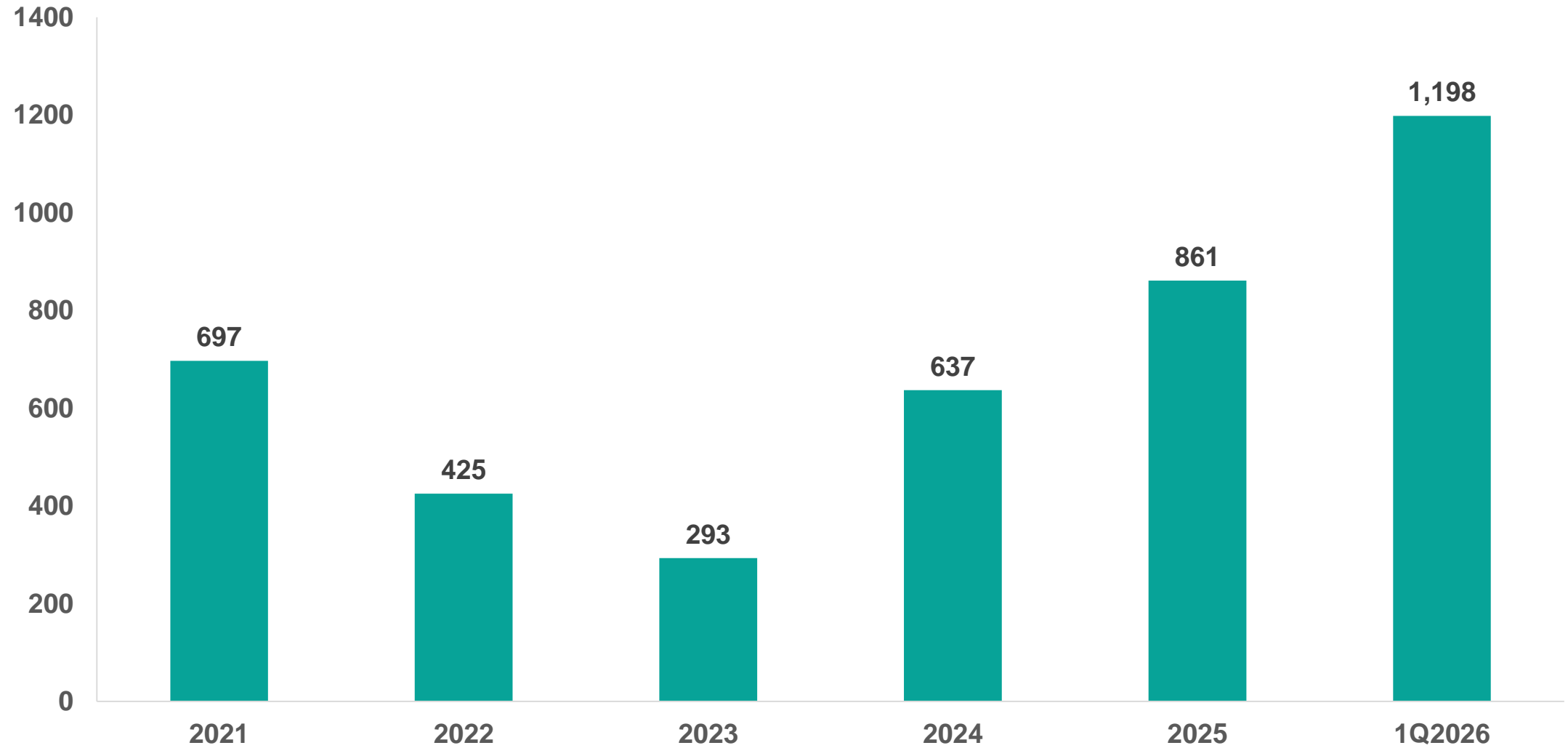
**YoY Change**      **1.8x**      **(48%)**      **(32%)**      **1.2x**      **84%**      **53%**





# Average Daily Trading Volume

*in Million*



YoY Change

1.4x

(39%)

(31%)

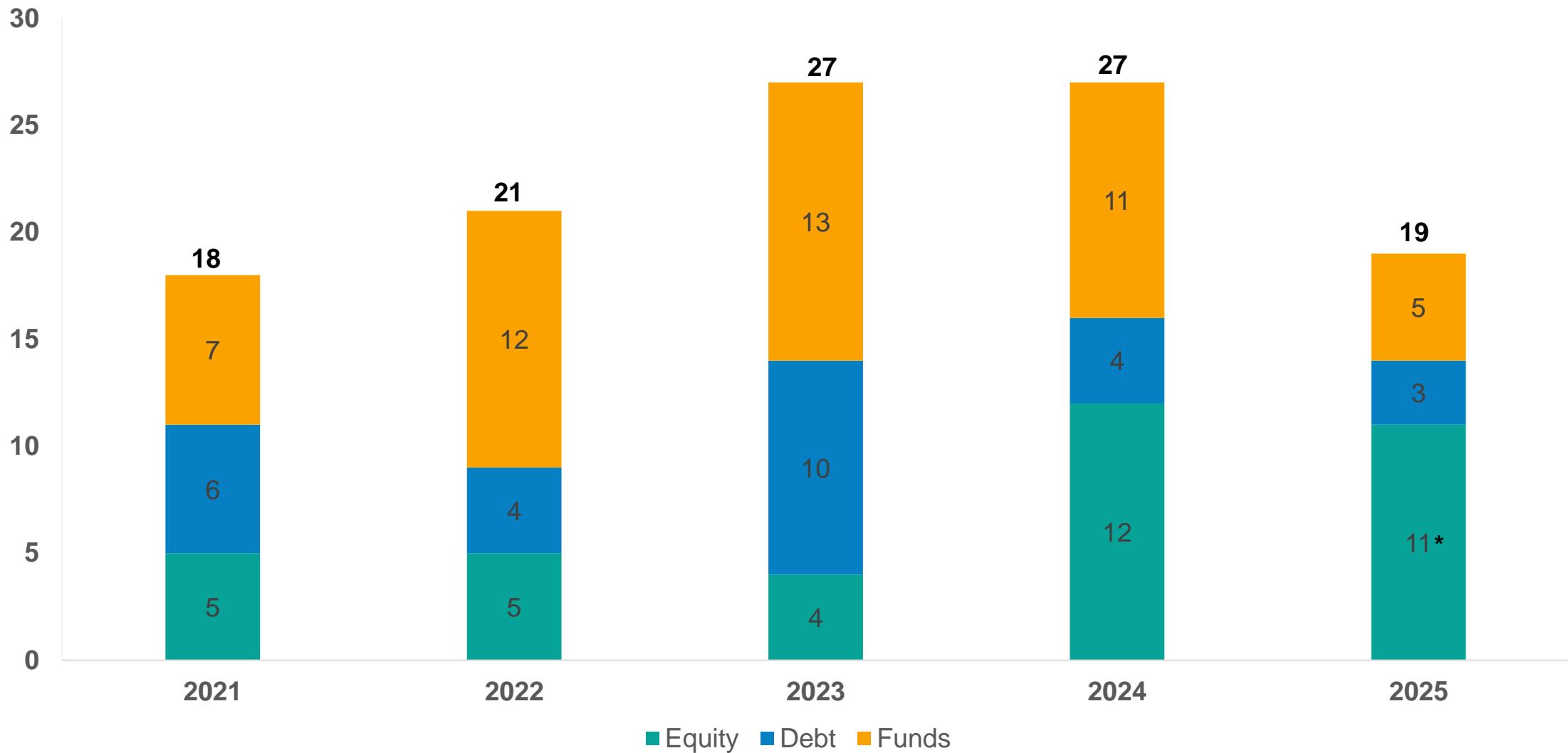
1.2x

35%

39%



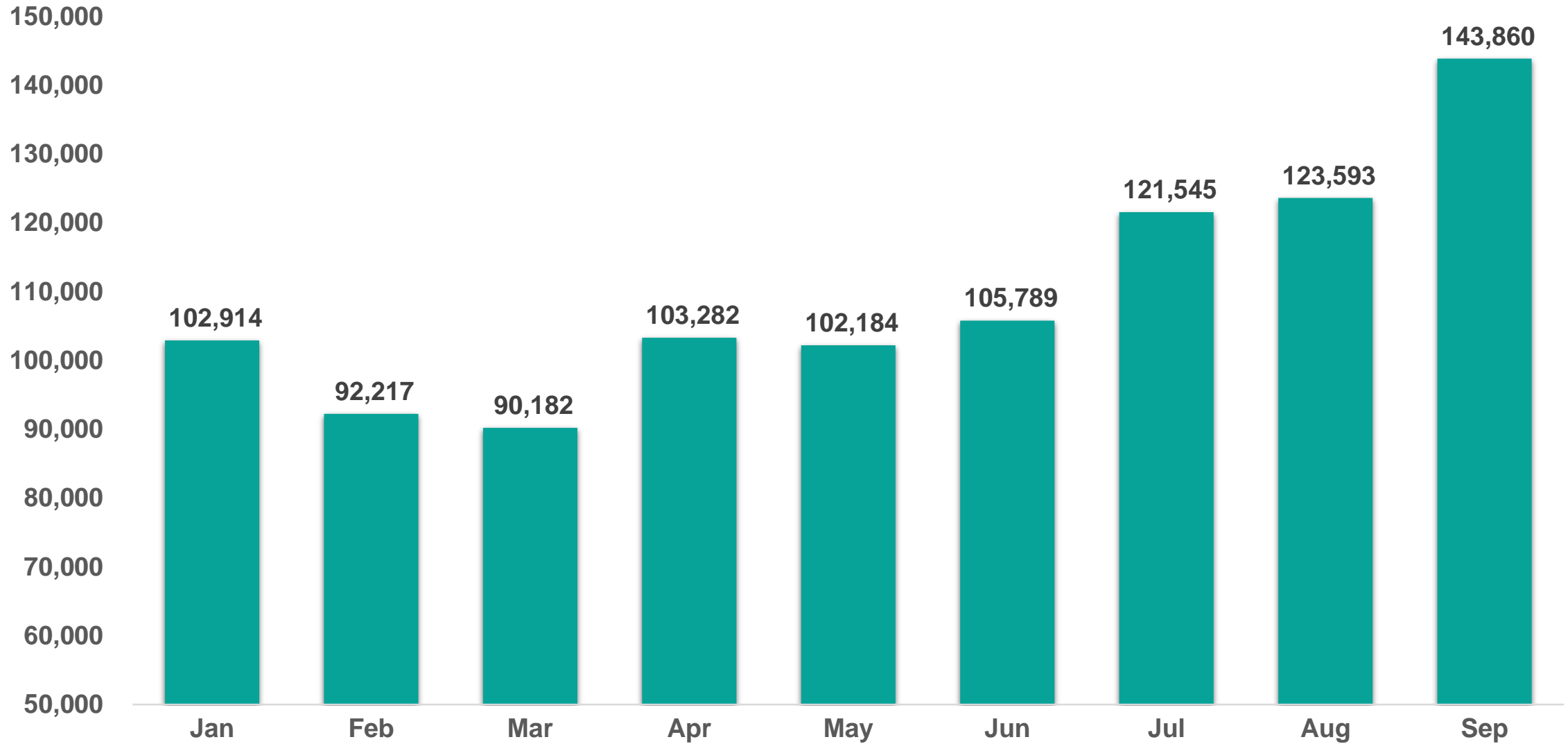
# Equity & Debt Listings



\*This includes 3 IPO / offer for sale, 4 Cos listed through court orders / scheme of arrangement, 3 on GEM board & 1 class "C" shares listing.



# Active UIN from Jan 25 to Sep 25



# Key achievements/ initiatives

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- Three year strategic road map launched in May 2025, centered around 3 pillars i.e. Market Development, Operational Excellence and Governance.
- Transition to T+1 settlement cycle by Feb 2026. This will facilitate faster access to funds, reduced operational and systemic risks, and enhanced liquidity.
- Launched the country's inaugural Sovereign Domestic Green Sukuk in May 2025, raising PKR 31.98 billion.
- Implemented several initiatives to boost GIS liquidity and accessibility in the GIS secondary market including onboarding of banks and mutual funds for GIS direct trading access, same-day / instant settlement via Negotiated Deals Market, GIS Revaluation mechanism and extended trading hours and reduced trading fees and standardized brokerage commission.
- Growth in GoP Ijarah Sukuk (GIS). 13 GIS auctions were held during FY25. Strong participation from banks, mutual funds and brokerage firms. PKR 2.21 trillion were raised in FY25 versus PKR 652 billion last year.
- Partnered with the United Nations Conference on Trade and Development (UNCTAD) and Asian Development Bank (ADB) to integrate GIS data into Debt Management and Financial Analysis System (DMFAS), improving debt transparency and reporting standards.
- PSX is all set to launch Cash Settled Futures by Dec 2025 with some unique stocks not available in other leverage/derivative market, along with some improved version of product features such as alignment of final settlement price with ready market and ratio method to adjust the futures contract due to corporate action in underlying stocks.

# Key achievements/ initiatives

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- Launched KSE 100 Price Return Index (KSE100PR) in June 2025, a variant of the KSE-100 Index that excludes cash dividends, offering a pure price-based market view. Backdated to April 1, 2009, it provides over 15 years of historical data for trend analysis.
- Onboarded 25 new data clients reflecting strong growth in its data vending business. PSX has also introduced a Data Shop in partnership with Deutsche Börse AG, where daily market statistics, historical data, index constituents data and corporate announcements can be monetized at par with international pricing of our market size and interest.
- A plan is being discussed with SECP and CMIs to introduce a Shariah trading window for Shariah conscious investors as well as institutional clients.
- The Legacy Book Building application has been revamped in Sept-2025. It is built on newer technologies and is compliant with the new Public Offering regulations. This application will allow multiple Book Buildings at a time, margin collection and settlement via NCCPL and allowance to have multiple eligible participants to bring their investors, rather than reliance on a single Consultant to the Issue(CTI) earlier.
- Developed Unlisted Companies Portal for unlisted companies in Jan 2025 to upload their financial reports, thus ensuring transparency and accountability.
- Conducted DR drill in May 2025 to validate smooth recovery of PSX's core operations during a disaster.
- Facilitated five stock splits - PSX introduced process improvements in Dec 2024 to enable stock splits without requiring a trading suspension in the corresponding security - a departure from prior practice.

# Key achievements/ initiatives

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- Onboarded the first Online-Only broker under a new licensing regime, a one-window digital platform for companies expanding digital access.
- Increased circuit breakers in July 2024 from 7.5% to 10% to manage volatility.
- PSX has initiated the consultative sessions with brokers to introduce single stock options market and 2 dedicated sessions have already been conducted.
- PSX is actively promoting responsible investment and ESG transparency. In line with SECP directive and the Prime Minister's Women Empowerment Package, over 370 listed companies have disclosed gender pay gap data. ESG awareness sessions were held with the London Stock Exchange Group (LSEG) and gender equality training was conducted under the UN SSEI initiative in June 2025.
- PSX continues strategic partnership with other players and has signed MoUs with exchanges in China, Dhaka, Colombo, and Baku to foster cross-border collaboration, dual listings, product development, and staff exchanges. A notable MoU with IBA Karachi grants academic access to PSX's market data, supporting research and student development.
- Successfully navigated geopolitical tensions while maintaining market stability.
- The PSX has launched a new Complaint Management System in Jun-2025 designed to empower investors in addressing grievances against brokers. This user-friendly platform enables investors to lodge complaints easily and track their progress in real-time till closure.

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# Thank You

