



PAKISTAN STOCK EXCHANGE LIMITED

Stock Exchange Building, Stock Exchange Road, Karachi - 74000, Pakistan.
UAN: 111-001-122 Fax: 32410825
Website: www.psx.com.pk Email: info@psx.com.pk

Ref. No. PSX/ _____

February 25, 2026

THE DIRECTOR

Corporate Supervision Department
Company Law Division
Securities & Exchange Commission of Pakistan
NIC Building, Jinnah Avenue, Blue Area, Islamabad.

CHIEF REGULATORY OFFICER

Pakistan Stock Exchange Limited
Stock Exchange Building,
Stock Exchange Road,
Karachi.

Dear Sirs,

Subject: Announcement of Financial Results For The Half Year Ended December 31, 2025

Please be informed that the Board of Directors of Pakistan Stock Exchange Limited (PSX), at its meeting held on February 25, 2026, at 12 p.m. at the Registered Office of PSX and through video-conferencing, has approved the half-yearly financial statements (unconsolidated and consolidated) of PSX ended on December 31, 2025, and recommended the following:

- (i) CASH DIVIDEND
NIL
- (ii) BONUS SHARES
NIL
- (iii) RIGHT SHARES
NIL
- (iv) ANY OTHER ENTITLEMENTS/CORPORATE ACTION
NONE
- (v) ANY OTHER PRICE-SENSITIVE INFORMATION
NONE

The unconsolidated and consolidated financial results are respectively enclosed herewith as Annexure A & B. Moreover, the half-yearly report of PSX for the period ended December 31, 2025, will be transmitted through PUCARS separately, within the specified time.

Yours truly,

M. JUNAID KHALID
Company Secretary

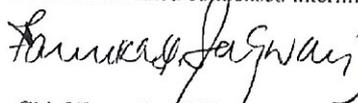
Encl.: As above

PAKISTAN STOCK EXCHANGE LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE SIX-MONTH AND THREE-MONTH PERIOD ENDED DECEMBER 31, 2025

Note	Six-month period ended		Three-month period ended		
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024	
-----Rupees in '000-----					
Revenue					
Listing fee	12	456,992	387,247	249,593	203,026
Income from exchange operations	13	960,253	681,976	494,957	419,555
Mark-up / interest income		69,169	124,612	28,415	58,929
Rental income from investment property		43,012	38,445	21,846	19,796
		<u>1,529,426</u>	<u>1,232,280</u>	<u>794,811</u>	<u>701,306</u>
Operating expenses					
Administrative expenses		(1,055,450)	(1,071,741)	(525,967)	(529,773)
Operating profit		<u>473,976</u>	<u>160,539</u>	<u>268,844</u>	<u>171,533</u>
Other income		19,661	6,489	14,447	9,829
Share of profit from associates	7.1	952,037	665,337	476,696	413,040
Profit before levy and income tax		<u>1,445,675</u>	<u>832,365</u>	<u>759,987</u>	<u>594,402</u>
Levy		(55,667)	(81,221)	(18,714)	(65,871)
Profit before income tax		<u>1,390,008</u>	<u>751,144</u>	<u>741,273</u>	<u>528,531</u>
Taxation	14	(290,248)	(17,513)	(300,917)	(43,342)
Profit for the period		<u><u>1,099,760</u></u>	<u><u>733,631</u></u>	<u><u>440,356</u></u>	<u><u>485,189</u></u>
Basic and diluted earnings per share	15	<u>1.37</u>	<u>0.92</u>	<u>0.55</u>	<u>0.61</u>

The annexed notes from 1 to 22 form an integral part of these unconsolidated condensed interim financial statements.


Chief Financial Officer


Chief Executive Officer

Chairperson



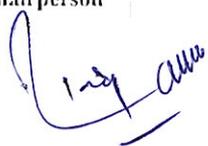
PAKISTAN STOCK EXCHANGE LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2025

		December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
	Note	----- (Rupees in '000) -----	
ASSETS			
NON-CURRENT ASSETS			
Property and equipment	5	4,186,805	4,167,016
Intangible assets	6	970,401	1,043,912
Investment property		649,876	649,876
Long term investments	7	5,756,526	5,262,684
Long term deposits		41,832	41,832
Long term loans		10,649	13,151
		11,616,089	11,178,471
CURRENT ASSETS			
Trade debts		325,250	225,798
Loans and advances		68,671	63,914
Prepayments		54,842	29,937
Other receivables		111,665	101,118
Short term investments	8	1,890,826	2,398,745
Taxation – net		510,861	538,345
Cash and bank balances	9	614,179	464,595
		3,576,294	3,822,452
TOTAL ASSETS		15,192,383	15,000,923
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized share capital		10,000,000	10,000,000
Issued, subscribed and paid up capital		8,014,766	8,014,766
Reserves		2,913,156	3,192,816
Revaluation surplus on property and equipment - net		857,707	871,330
		11,785,629	12,078,912
NON-CURRENT LIABILITIES			
Dara F. Dastoor Scholarship Fund		2,005	2,005
Long term deposits		537,636	548,086
Deferred taxation - net		143,232	76,921
		682,873	627,012
CURRENT LIABILITIES			
Unclaimed dividend		2,871	2,871
Current portion of long term payable		158,591	160,598
Trade and other payables	10	2,562,419	2,131,530
		2,723,881	2,294,999
TOTAL EQUITY AND LIABILITIES		15,192,383	15,000,923
CONTINGENCIES AND COMMITMENTS	11		

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Chief Financial Officer


Chief Executive Officer


Chairperson

PAKISTAN STOCK EXCHANGE LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE SIX-MONTH PERIOD ENDED DECEMBER 31, 2025

	Issued, subscribed and paid-up capital	Revaluation surplus on property and equipment	Reserves			Total	Total
			Fair value reserve on investments at FVOCI	Share of associates	Un-appropriated profit		
(Rupees in '000)							
Balance as at July 01, 2024 (Audited)	8,014,766	900,796	95,646	(86,634)	2,514,606	2,523,618	11,459,180
Total comprehensive income for the period:							
Profit for the period	-	-	-	-	733,631	733,631	733,631
Other comprehensive loss	-	-	-	-	(19,875)	(19,875)	(19,875)
	-	-	-	-	713,756	713,756	713,756
Transferred to unappropriated profit on account of incremental depreciation - net of tax	-	(14,733)	-	-	14,733	14,733	-
Transactions with owners:							
Final cash dividend for the year ended June 30, 2024 @ Rs. 1 / share	-	-	-	-	(801,477)	(801,477)	(801,477)
Balance as at December 31, 2024 (unaudited)	8,014,766	886,063	95,646	(86,634)	2,441,618	2,450,630	11,351,459
Balance as at July 01, 2025 (Audited)	8,014,766	871,330	192,632	(86,544)	3,086,728	3,192,816	12,078,912
Total comprehensive income for the period:							
Profit for the period	-	-	-	-	1,099,760	1,099,760	1,099,760
Other comprehensive income / (loss)	-	-	31,450	-	(61,982)	(30,532)	(30,532)
	-	-	31,450	-	1,037,778	1,069,228	1,069,228
Transferred to unappropriated profit on account of incremental depreciation - net of tax	-	(13,623)	-	-	13,623	13,623	-
Transactions with owners:							
Dividend for the year ended June 30, 2025 @ Rs. 1.7 per share	-	-	-	-	(1,362,511)	(1,362,511)	(1,362,511)
Balance as at December 31, 2025 (unaudited)	8,014,766	857,707	224,082	(86,544)	2,775,618	2,913,156	11,785,629

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Chairperson

PAKISTAN STOCK EXCHANGE LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE SIX-MONTH PERIOD ENDED 31 DECEMBER 2025

	December 31, 2025	December 31, 2024
Note	----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before income tax	1,445,675	832,365
Adjustments for non-cash charges and other items:		
Depreciation on property and equipment	74,374	85,004
Amortization of intangible assets	90,113	78,800
Provision for gratuity	48,641	40,134
Mark-up / interest income	(69,169)	(124,612)
Exchange loss- net	1,377	4,251
Provision for bad debts	25,206	13,894
Bad debt written off	6,683	-
Gain on disposal of fixed assets	(5,991)	(8,358)
Liabilities no longer payable written back	(6,206)	-
Share of profit from associates	(952,037)	(665,337)
	658,666	256,141
(Increase) / decrease in current assets		
Trade debts	(125,406)	99,744
Loans and advances	(4,757)	5,596
Prepayments	(24,905)	(2,316)
Other receivables	(18,701)	11,733
Increase in current liabilities		
Trade and other payables	420,901	279,513
Net cash generated from operations	905,798	650,411
Gratuity paid	(145,066)	(42,193)
Taxes paid	(257,211)	(37,820)
Mark-up / interest received	100,790	13,652
Long term loans	2,502	2,939
Long term deposits from members	(10,450)	63,500
Net cash generated from operating activities	596,363	650,489
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditure - paid	(117,964)	(107,754)
Proceeds from sale of property and equipment	13,190	12,417
Proceeds from sale of investments	1,620,616	1,365,428
Investments made	(1,112,987)	(1,358,945)
Dividend received	512,877	289,860
Net cash generated from investing activities	915,732	201,006
CASH FLOWS FROM FINANCING ACTIVITIES		
Net cash (used in) financing activities - dividend paid	(1,362,511)	(801,477)
Net increase in cash and cash equivalents	149,584	50,018
Cash and cash equivalents at beginning of the period	464,595	198,220
Cash and cash equivalents at end of the period	614,179	248,238

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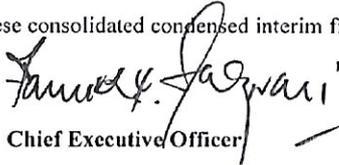


PAKISTAN STOCK EXCHANGE LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE SIX-MONTH AND THREE-MONTH PERIOD ENDED DECEMBER 31, 2025

	Note	Six-month period ended		Three-month period ended	
		December 31,	December 31,	December 31,	December 31,
		2025	2024	2025	2024
		-----Rupees in '000-----		-----Rupees in '000-----	
Revenue					
Listing fee	12	456,992	387,247	249,593	203,026
Income from exchange operations	13	960,253	681,976	494,957	419,555
Mark-up / interest income		69,169	124,612	28,415	58,929
Rental income from investment property		43,012	38,445	21,846	19,796
		<u>1,529,426</u>	<u>1,232,280</u>	<u>794,811</u>	<u>701,306</u>
Operating expenses					
Administrative expenses		<u>(1,055,577)</u>	<u>(1,071,830)</u>	<u>(526,031)</u>	<u>(529,817)</u>
Operating profit		<u>473,849</u>	<u>160,450</u>	<u>268,780</u>	<u>171,489</u>
Other income		19,661	6,489	14,447	9,829
Share of profit from associates	7.1	<u>952,037</u>	<u>665,337</u>	<u>476,696</u>	<u>413,040</u>
Profit before levy and income tax		<u>1,445,547</u>	<u>832,276</u>	<u>759,923</u>	<u>594,358</u>
Levy		<u>(55,667)</u>	<u>(81,221)</u>	<u>(18,714)</u>	<u>(65,871)</u>
Profit before income tax		<u>1,389,881</u>	<u>751,055</u>	<u>741,210</u>	<u>528,487</u>
Taxation	14	<u>(290,247)</u>	<u>(17,513)</u>	<u>(300,917)</u>	<u>(43,342)</u>
Profit for the period		<u><u>1,099,633</u></u>	<u><u>733,542</u></u>	<u><u>440,293</u></u>	<u><u>485,145</u></u>
Basic and diluted earnings per share		<u><u>1.37</u></u>	<u><u>0.92</u></u>	<u><u>0.55</u></u>	<u><u>0.61</u></u>

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Chief Executive Officer

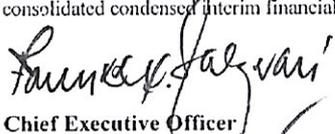

Chairperson

PAKISTAN STOCK EXCHANGE LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2025

		December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
	Note	----- (Rupees in '000) -----	
ASSETS			
NON-CURRENT ASSETS			
Property and equipment	5	4,186,805	4,167,016
Intangible assets	6	970,401	1,043,912
Investment property		649,876	649,876
Long term investments	7	5,756,525	5,262,683
Long term deposits		41,832	41,832
Long term loans		10,649	13,151
		11,616,088	11,178,470
CURRENT ASSETS			
Trade debts		325,250	225,798
Loans and advances		68,671	63,914
Prepayments		54,842	29,937
Other receivables		111,065	100,717
Short term investments	8	1,890,826	2,398,745
Taxation – net		510,861	538,345
Cash and bank balances	9	614,180	464,596
		3,575,695	3,822,052
TOTAL ASSETS		15,191,783	15,000,522
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized share capital		10,000,000	10,000,000
Issued, subscribed and paid up capital		8,014,766	8,014,766
Reserves		2,912,450	3,192,237
Revaluation surplus on property and equipment - net		857,707	871,330
		11,784,923	12,078,333
NON-CURRENT LIABILITIES			
Dara F. Dastoor Scholarship Fund		2,005	2,005
Long term deposits		537,636	548,086
Deferred taxation - net		143,232	76,921
		682,873	627,012
CURRENT LIABILITIES			
Unclaimed dividend		2,871	2,871
Current portion of long term payable		158,591	160,598
Trade and other payables	10	2,562,525	2,131,708
		2,723,987	2,295,177
TOTAL EQUITY AND LIABILITIES		15,191,783	15,000,522
CONTINGENCIES AND COMMITMENTS	11		

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PAKISTAN STOCK EXCHANGE LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE SIX-MONTH AND THREE-MONTH PERIOD ENDED DECEMBER 31, 2025

	Issued, subscribed and paid-up capital	Revaluation surplus on property and equipment	Reserves			Total	Total
			Fair value reserve on investments at FVOCI	Share of associates	Un-appropriated profit		
(Rupees in '000)							
Balance as at July 01, 2024 (Audited)	8,014,766	900,796	95,646	(86,634)	2,514,212	2,523,224	11,438,785
Total comprehensive income for the period:							
Profit for the period	-	-	-	-	733,542	733,542	733,542
Other comprehensive loss	-	-	-	-	(19,875)	(19,875)	(19,875)
	-	-	-	-	713,667	713,667	713,667
Transferred to unappropriated profit on account of incremental depreciation - net of tax	-	(14,733)	-	-	14,733	14,733	-
Transactions with owners:							
Final cash dividend for the year ended June 30, 2024 @ Rs. 1 / share	-	-	-	-	(801,477)	(801,477)	(801,477)
Balance as at December 31, 2024 (unaudited)	<u>8,014,766</u>	<u>886,063</u>	<u>95,646</u>	<u>(86,634)</u>	<u>2,441,135</u>	<u>2,450,147</u>	<u>11,350,976</u>
Balance as at July 01, 2025 (Audited)	8,014,766	871,330	192,632	(86,544)	3,086,149	3,192,237	12,078,333
Total comprehensive income for the period:							
Profit for the period	-	-	-	-	1,099,633	1,099,633	1,099,633
Other comprehensive loss	-	-	31,450	-	(61,982)	(30,532)	(30,532)
	-	-	31,450	-	1,037,651	1,069,101	1,069,101
Transferred to unappropriated profit on account of incremental depreciation - net of tax	-	(13,623)	-	-	13,623	13,623	-
Transactions with owners:							
Dividend for the year ended June 30, 2025 @ Rs. 1.7 per share	-	-	-	-	(1,362,511)	(1,362,511)	(1,362,511)
Balance as at December 31, 2025 (unaudited)	<u>8,014,766</u>	<u>857,707</u>	<u>224,082</u>	<u>(86,544)</u>	<u>2,774,912</u>	<u>2,912,450</u>	<u>11,784,923</u>

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Chief Financial Officer


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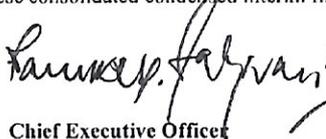


PAKISTAN STOCK EXCHANGE LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE SIX-MONTH PERIOD ENDED 31 DECEMBER 2025

	December 31, 2025	December 31, 2024
Note	----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before income tax	1,445,547	832,276
Adjustments for non-cash charges and other items:		
Depreciation on property and equipment	74,374	85,004
Amortization of intangible assets	90,113	78,800
Provision for gratuity	48,641	40,134
Mark-up / interest income	(69,169)	(124,612)
Exchange loss- net	1,377	4,251
Provision for bad debts	25,206	13,894
Bad debt written off	6,683	-
Gain on disposal of fixed assets	(5,991)	(8,358)
Liabilities no longer payable written back	(6,206)	-
Share of profit from associates	(952,037)	(665,337)
	<u>658,538</u>	<u>256,052</u>
(Increase) / decrease in current assets		
Trade debts	(125,406)	99,744
Loans and advances	(4,757)	5,596
Prepayments	(24,905)	(2,316)
Other receivables	(18,501)	11,911
Increase in current liabilities		
Trade and other payables	420,829	279,424
Net cash generated from operations	<u>905,798</u>	<u>650,411</u>
Gratuity paid	(145,066)	(42,193)
Taxes paid	(257,211)	(37,820)
Mark-up / interest received	100,790	13,652
Long term loans	2,502	2,939
Long term deposits from members	(10,450)	63,500
Net cash generated from operating activities	<u>596,363</u>	<u>650,489</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditure - paid	(117,964)	(107,754)
Proceeds from sale of property and equipment	13,190	12,417
Proceeds from sale of investments	1,620,617	1,365,428
Investments made	(1,112,987)	(1,358,945)
Dividend received	512,877	289,860
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Net increase in cash and cash equivalents	149,585	50,018
Cash and cash equivalents at beginning of the period	464,596	198,221
Cash and cash equivalents at end of the period	<u>614,180</u>	<u>248,239</u>

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