

SYSTEMS LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2026 (UNAUDITED)

		Unaudited 30 September 2026	Audited 31 December 2025
	Note	Rupees	Rupees
ASSETS			
Non-current assets			
Property and equipment	6	4,908,295,112	4,222,593,228
Intangibles	10	18,231,987,747	11,991,792,090
Long term investments	7	155,649,835	157,383,405
Investment in Associates		412,191,191	89,359,651
Right-of-use asset		1,494,229,521	1,149,418,066
Long term loans		731,436,916	565,933,316
Deferred employee benefits		181,056,917	156,902,648
Deferred taxation - net		83,835,153	-
Long term receivable - unsecured		363,879,930	244,727,720
Long term deposits		503,890,862	655,209,757
		27,066,453,184	19,233,319,881
Current assets			
Contract assets - unsecured		19,458,455,061	13,979,755,610
Trade debts - unsecured	8	22,518,434,978	17,575,804,426
Current portion of long term receivable - unsecured		329,161,615	427,670,427
Loans, advances and other receivables		2,923,291,705	2,216,118,998
Trade deposits and short term prepayments		2,950,614,084	2,287,618,430
Short term investments	9	12,546,776,279	5,441,665,232
Income tax refunds due from the government		528,283,317	721,298,512
Current portion of deferred employee benefits		103,607,909	89,612,845
Derivative financial instruments		22,977,285	10,986,607
Cash and bank balances		10,412,325,231	13,504,721,300
		71,793,927,464	56,255,252,387
TOTAL ASSETS		98,860,380,648	75,488,572,268
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorized share capital			
2,000,000,000 (December 31, 2025: 2,000,000,000) ordinary shares of Rs 2 each (December 31, 2025: Rs 2 each)		4,000,000,000	4,000,000,000
Issued, subscribed and paid up share capital		3,056,683,217	2,946,808,869
Capital and reserves		19,026,132,306	9,356,084,401
Unappropriated profits		42,412,321,679	36,274,230,894
Consideration against issuance of shares	10.1	449,117,470	-
		64,944,254,672	48,577,124,164
Non-controlling interest		1,698,353	1,698,353
		64,945,953,025	48,578,822,517
Non-current liabilities			
Long term advances		67,653,426	6,302,660
Lease Liability		1,461,807,875	1,076,394,050
Other long term liability - unsecured		423,587,681	428,305,444
Deferred taxation - net		-	1,573,433
Contract liabilities		2,900,018,692	2,848,186,391
Retirement benefits		2,077,819,115	1,556,579,442
		6,930,886,789	5,917,341,420
Current liabilities			
Trade and other payables		11,090,989,362	10,709,428,067
Provision for taxation		633,879,233	598,985,626
Unclaimed Dividend		50,292,226	37,698,807
Contract Liability		3,563,986,245	2,698,265,644
Short term borrowings		10,636,367,981	5,956,002,054
Current Portion of lease liability		328,880,777	231,651,227
Current portion of other long term liability		677,118,799	758,348,886
Current portion of long term advances		2,026,211	2,028,020
		26,983,540,834	20,992,408,331
TOTAL EQUITY & LIABILITIES		98,860,380,648	75,488,572,268
CONTINGENCIES AND COMMITMENTS			
	12		

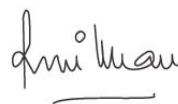
The annexed notes from 1 to 21 form an integral part of this condensed interim financial information.



(CHAIRMAN)



(CHIEF EXECUTIVE OFFICER)



(CHIEF FINANCIAL OFFICER)

SYSTEMS LIMITED
CONSOLIDATED CONDENSED INTERIM PROFIT OR LOSS ACCOUNT
FOR THE NINE MONTHS AND THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2026

	Note	Nine Months Ended		Three Months Ended	
		September 30, 2026 Rupees	September 30, 2025 Rupees	September 30, 2026 Rupees	September 30, 2025 Rupees
Revenue from contract with customers - net		76,491,786,556	57,419,266,091	26,775,925,453	20,680,157,263
Cost of sales		57,172,720,959	41,911,321,198	20,145,250,420	14,457,543,492
Gross profit		19,319,065,597	15,507,944,893	6,630,675,033	6,222,613,771
Distribution expenses		2,715,806,408	2,068,717,445	966,490,739	768,640,537
Administrative expenses		6,340,452,100	4,464,980,819	2,326,616,950	1,616,239,539
Research & development expenses		189,483,319	97,296,063	72,839,036	72,427,256
Impairment losses on financial assets		336,625,342	336,733,192	67,155,781	308,505,462
		9,582,367,169	6,967,727,519	3,433,102,506	2,765,812,794
Operating profit		9,736,698,428	8,540,217,374	3,197,572,527	3,456,800,977
Other income	13	934,076,318	620,548,980	367,027,653	(200,352,379)
Share of loss from associate		-	84,588,008	-	28,362,300
Finance cost		499,096,664	246,014,157	195,316,409	80,024,102
Profit before taxation and levy		10,171,678,082	8,830,164,189	3,369,283,771	3,148,062,196
Levy		532,234,454	566,460,689	134,494,682	229,248,435
Profit before taxation		9,639,443,628	8,263,703,500	3,234,789,089	2,918,813,761
Taxation		554,543,973	319,487,360	200,283,660	127,009,555
Profit after taxation		9,084,899,655	7,944,216,140	3,034,505,429	2,791,804,204
Attributable to:					
Equity holders of the parent		9,084,899,655	7,944,512,831	3,034,505,429	2,791,807,526
Non-controlling interest		-	(296,691)	-	(3,319)
		9,084,899,655	7,944,216,140	3,034,505,429	2,791,804,207
Earnings per share:	14				
Basic earnings per share		5.93	5.42	1.98	1.90
Diluted earnings per share		5.88	5.36	1.96	1.88

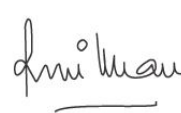
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(CHIEF EXECUTIVE OFFICER)



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SYSTEMS LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE NINE MONTHS AND THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2026

	Nine Months Ended		Three Months Ended	
	September 30,	September 30,	September 30,	September 30,
	2026	2025	2026	2025
	Rupees	Rupees	Rupees	Rupees
Profit for the period	9,084,899,655	7,944,216,140	3,034,505,429	2,791,804,204
Other comprehensive income				
Exchange difference on translation of foreign operations	100,717,784	166,906,629	(8,047,950)	(181,805,394)
Total comprehensive income for the period	9,185,617,439	8,111,122,769	3,026,457,479	2,609,998,810
Attributable to:				
Equity holders of the parent	9,185,617,439	8,111,419,460	3,026,457,479	2,610,002,129
Non-controlling interest	-	(296,691)	-	(3,319)
	9,185,617,439	8,111,122,769	3,026,457,479	2,609,998,810

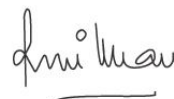
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SYSTEMS LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2026

	Issued, subscribed and paid up share capital	Capital reserve			Consideration against issuance of shares	Revenue reserve	Total equity attributable to shareholders of parent company	Non- controlling interest	Total
		Share capital premium	Employee compensation reserve	Foreign currency translation reserve		Unappropriated profit			
						-Rupees-			
Balance as at 31 December 2024 (Audited)	2,929,861,489	5,433,976,215	766,101,046	2,468,598,715	-	27,129,935,811	38,728,473,276	2,192,380	38,730,665,656
Profit for the period	-	-	-	-	-	7,944,512,831	7,944,512,831	(296,691)	7,944,216,140
Other comprehensive income for the period	-	-	-	166,906,629	-	-	166,906,629	-	166,906,629
Forfeiture of employee stock options	-	-	(24,844,288)	-	-	-	(24,844,288)	-	(24,844,288)
Final dividend for the year ended 31 December 2024 at the rate of Rs 6 per share (pre split)	-	-	-	-	-	(1,758,696,899)	(1,758,696,899)	-	(1,758,696,899)
Exercise of Share Options	9,023,500	504,045,655	(179,897,210)	-	-	-	333,171,945	-	333,171,945
Share based payments	-	-	319,223,343	-	-	-	319,223,343	-	319,223,343
Balance as at 30 September 2025 (Un-audited)	2,938,884,989	5,938,021,870	880,582,891	2,635,505,344	-	33,315,751,743	45,708,746,837	1,895,689	45,710,642,526
Balance as at 31st December 2025 (Audited)	2,946,808,869	6,298,648,999	846,074,126	2,211,361,276	-	36,274,230,894	48,577,124,164	1,698,353	48,578,822,517
Profit for the period	-	-	-	-	-	9,084,899,655	9,084,899,655	-	9,084,899,655
Other comprehensive income for the period	-	-	-	100,717,784	-	-	100,717,784	-	100,717,784
Forfeiture of employee stock options	-	-	-	-	-	-	-	-	-
Final Dividend @ Rs. 2 per share for the year ended 31 December 2025	-	-	-	-	-	(2,946,808,870)	(2,946,808,870)	-	(2,946,808,870)
Exercise of Share Options	-	-	-	-	-	-	-	-	-
Share based payments	-	-	337,687,402	-	-	-	337,687,402	-	337,687,402
Consideration against issuance of shares	-	-	-	-	9,790,634,537	-	9,790,634,537	-	9,790,634,537
Shares issued against consideration	109,874,348	9,231,642,719	-	-	(9,341,517,067)	-	-	-	-
Balance as at 30 September 2026 (Un-audited)	3,056,683,217	15,530,291,718	1,183,761,528	2,312,079,060	449,117,470	42,412,321,679	64,944,254,672	1,698,353	64,945,953,025

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SYSTEMS LIMITED
CONSOLIDATED CONDENSED INTERIM CASH FLOW STATEMENT
FOR THE NINE MONTHS AND THREE MONTHS PERIOD ENDED SEPTEMBER

		Nine Months Ended	
	Note	30 September 2026 Rupees	30 September 2025 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES			
Net cash flows from/(used in) operations	16	3,408,354,427	3,302,155,166
Finance costs paid		(294,902,821)	(115,578,352)
Retirement benefits paid		(256,562,775)	(80,875,900)
Taxes paid		(878,112,523)	(817,439,748)
		(1,429,578,119)	(1,013,894,000)
Net cash flows from/(used in) operating activities		1,978,776,308	2,288,261,166
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property and equipment		(1,206,414,807)	(581,790,301)
Purchase / development of intangibles		(43,911,269)	(17,721,126)
Proceeds from the disposal of property and equipment		291,083,857	41,250,917
(Increase) / Decrease in long term deposits		180,481,821	30,647,270
Investment / Disposal of short term investments - net		(6,692,697,833)	359,653,430
Acquisition of Confiz Limited		743,421,488	-
Profit received on short term investment		20,808,593	147,526,977
Profit received on bank deposits		100,402,268	60,737,710
Net cash flows used in/from investing activities		(6,606,825,882)	40,304,877
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from exercise of share options		-	333,171,945
Increase / (Decrease) in short term borrowings		4,680,365,927	(1,048,398,690)
Increase / (Decrease) in other long term loan		-	-
Increase in Lease Liability - Net		(367,865,833)	(245,344,685)
Dividend paid		(2,935,133,411)	(1,750,792,896)
Increase in long term advances		(16,778,932)	12,480,182
Net cash flows used in financing activities		1,360,587,751	(2,698,884,144)
Net increase/ (decrease) in cash and cash equivalents		(3,267,461,823)	(370,318,101)
Net foreign currency exchange difference		175,065,754	136,292,388
Cash and cash equivalents at beginning of the period		13,504,721,300	7,820,717,667
Cash and cash equivalents at closing of the period		10,412,325,231	7,586,691,954

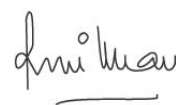
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SYSTEMS LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)
AS AT SEPTEMBER 30, 2026

	Note	Un-audited September 30, 2026 Rupees	Audited December 31, 2025 Rupees
ASSETS			
Non-current assets			
Property and equipment	5	4,144,063,964	3,423,004,419
Intangibles	6	5,368,158,833	275,967,126
Long term investments	7	14,566,366,229	11,754,701,731
Right-of-use assets		389,546,854	382,197,497
Long term loans		710,241,450	565,933,316
Deferred employee benefits		179,963,184	156,902,648
Long term deposits		74,771,953	85,290,200
		<u>25,433,112,467</u>	<u>16,643,996,937</u>
Current assets			
Contract assets		3,063,568,224	2,568,422,732
Trade debts	8	27,839,939,126	21,581,220,402
Loans, advances and other receivables		3,505,373,649	2,466,088,692
Current portion of deferred employee benefits		102,730,854	89,612,845
Trade deposits and short term prepayments		410,117,398	400,680,235
Income tax refunds due from government		514,536,838	663,651,987
Short term investments	9	8,177,292,104	4,820,149,989
Derivative financial instruments		22,977,285	10,986,607
Cash and bank balances		4,404,020,834	2,795,747,449
		<u>48,040,556,312</u>	<u>35,396,560,938</u>
TOTAL ASSETS		<u>73,473,668,779</u>	<u>52,040,557,875</u>
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorized share capital			
2,000,000,000 (December 31, 2025: 2,000,000,000)			
ordinary shares of Rs 2 each	13	<u>4,000,000,000</u>	<u>4,000,000,000</u>
Issued, subscribed and paid-up share capital		3,056,683,217	2,946,808,869
Capital reserves		16,714,053,312	7,144,723,191
Revenue reserve: Un-appropriated profit		32,060,797,915	30,013,914,860
Consideration against issuance of shares		449,117,470	-
		<u>52,280,651,914</u>	<u>40,105,446,920</u>
Non-current liabilities			
Lease liabilities		396,953,630	285,832,136
Long term advances		49,348,763	-
		<u>446,302,393</u>	<u>285,832,136</u>
Current liabilities			
Trade and other payables		10,284,512,288	7,998,372,352
Unclaimed dividend		50,292,226	37,698,807
Contract liabilities		1,030,508,971	1,015,561,965
Short term borrowings from financial institutions - secured	10	9,246,433,255	2,415,460,379
Current portion of long term advances		2,026,211	2,026,211
Current portion of lease liabilities		132,941,521	180,159,105
		<u>20,746,714,472</u>	<u>11,649,278,819</u>
TOTAL EQUITY AND LIABILITIES		<u>73,473,668,779</u>	<u>52,040,557,875</u>

CONTINGENCIES AND COMMITMENTS

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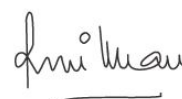
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(CHIEF EXECUTIVE OFFICER)



(CHIEF FINANCIAL OFFICER)

SYSTEMS LIMITED

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)

FOR THE NINE MONTHS AND THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2026

	Note	Nine Months Ended		Three Months Ended	
		September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
		Rupees			
Revenue from contracts with customers - net		39,392,935,530	33,062,036,416	13,494,787,137	11,343,580,025
Cost of revenue		(30,512,189,629)	(24,150,207,805)	(10,645,356,647)	(7,965,028,998)
Gross profit		8,880,745,901	8,911,828,611	2,849,430,490	3,378,551,027
Selling and distribution expenses		(857,464,944)	(699,761,947)	(273,023,558)	(199,503,543)
Administrative expenses		(2,601,385,212)	(2,146,979,716)	(901,113,400)	(750,876,968)
Research & development expenses		(189,474,754)	(94,381,109)	(72,839,036)	(70,227,394)
Impairment losses on financial assets		64,138,167	(313,777,185)	(16,034,099)	(92,636,160)
		(3,584,186,743)	(3,254,899,957)	(1,263,010,093)	(1,113,244,065)
Operating profit		5,296,559,158	5,656,928,654	1,586,420,397	2,265,306,962
Other income	12	561,328,519	805,312,792	228,428,572	(124,289,005)
Finance costs		(251,085,771)	(95,501,086)	(110,148,415)	(27,083,844)
Profit before taxation and levy		5,606,801,906	6,366,740,360	1,704,700,554	2,113,934,113
Levy		(508,996,451)	(336,772,735)	(131,970,858)	(107,060,892)
Profit before taxation		5,097,805,455	6,029,967,625	1,572,729,696	2,006,873,221
Taxation		(104,113,530)	(35,254,975)	(39,584,600)	(8,723,915)
Profit for the period		4,993,691,925	5,994,712,650	1,533,145,096	1,998,149,306
Earnings per share					
-Basic	13	3.26	4.09	1.00	1.36
-Diluted		3.23	4.05	0.99	1.35

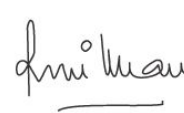
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SYSTEMS LIMITED

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE NINE MONTHS AND THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2026

	Nine months ended		Three months ended	
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
	Rupees			
Profit after taxation	4,993,691,925	5,994,712,650	1,533,145,096	1,998,149,306
Other comprehensive income:				
<i>Items that may be reclassified subsequently to profit or loss</i>	-	-	-	-
<i>Items that will not be reclassified subsequently to profit or loss</i>	-	-	-	-
	-	-	-	-
Total comprehensive income for the period	4,993,691,925	5,994,712,650	1,533,145,096	1,998,149,306

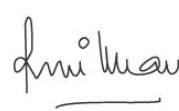
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SYSTEMS LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2026

Issued, subscribed and paid-up share capital	Consideration against issuance of shares	Capital reserves		Revenue reserve	Total equity
		Share premium	Employee compensation reserve	Un-appropriated profit	

-----Rupees-----

Balance as at January 01, 2025 (audited)	2,929,861,489	-	5,433,976,281	766,101,046	23,753,597,914	32,883,536,730
Profit for the period	-	-	-	-	5,994,712,650	5,994,712,650
Other comprehensive income	-	-	-	-	-	-

Transactions with owners

Exercise of share options	9,023,500	-	504,045,589	(179,897,210)	-	333,171,879
Share based payments	-	-	-	319,223,343	-	319,223,343
Forfeited share options	-	-	-	(24,844,288)	-	(24,844,288)
Final dividend for the year ended December 31, 2024 at the rate of Rs 6 per share	-	-	-	-	(1,758,696,899)	(1,758,696,899)
	9,023,500	-	504,045,589	114,481,845	(1,758,696,899)	(1,131,145,965)

Balance as at September 30, 2025 (unaudited)	2,938,884,989	-	5,938,021,870	880,582,891	27,989,613,665	37,747,103,415
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Balance as at January 01, 2026 (audited)	2,946,808,869	-	6,298,649,065	846,074,126	30,013,914,860	40,105,446,920
Profit for the period	-	-	-	-	4,993,691,925	4,993,691,925
Other comprehensive income	-	-	-	-	-	-

Transactions with owners

Exercise of share options	-	-	-	-	-	-
Share based payments	-	-	-	337,687,402	-	337,687,402
Consideration against issuance of shares	-	9,790,634,537	-	-	-	9,790,634,537
Shares Issued (Confiz merger)	109,874,348	(9,341,517,067)	9,231,642,719	-	-	-
Final dividend for the year ended December 31, 2025 at the rate of Rs 2 per share	-	-	-	-	(2,946,808,870)	(2,946,808,870)
	109,874,348	449,117,470	9,231,642,719	337,687,402	(2,946,808,870)	7,181,513,069

Balance as at September 30, 2026 (unaudited)	3,056,683,217	449,117,470	15,530,291,784	1,183,761,528	32,060,797,915	52,280,651,914
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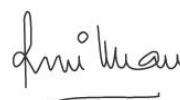
The annexed notes 1 to 20 form an integral part of these condensed unconsolidated interim financial statements.



(CHAIRMAN)



(CHIEF EXECUTIVE OFFICER)



(CHIEF FINANCIAL OFFICER)

SYSTEMS LIMITED

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2026

	Note	Nine Months Ended	
		September 30, 2026	September 30, 2025
CASH GENERATED FROM OPERATIONS		Rupees	
Cash generated from operations	14	3,462,570,819	2,108,152,082
Finance costs paid		(124,327,818)	(57,244,466)
Taxes and levy paid		(482,676,475)	(453,249,897)
(Decrease) / Increase in long term advances		(18,213,900)	524,208
		(625,218,193)	(509,970,155)
Net cash generated from operating activities		2,837,352,626	1,598,181,927
INVESTING ACTIVITIES			
Purchase of property and equipment		(1,007,321,560)	(497,157,016)
Expenditure on internally generated intangibles		(10,223,808)	(57,366,006)
Sale proceeds from disposal of property and equipment		107,690,375	41,242,042
Merger of Confiz Limited		(1,069,085,002)	-
Short term investments - net		(2,976,326,440)	1,324,009,368
Profit received on deposit accounts		99,701,074	41,381,394
Profit received on short term investments		1,647,766	5,020,668
Interest income received from subsidiaries and associated undertakings		-	128,499,255
Net cash (used in) / generated from investing activities		(4,853,917,595)	985,629,705
FINANCING ACTIVITIES			
Disbursements against short term borrowings		19,483,513,327	340,260,141
Repayment of short term borrowings		(12,721,157,420)	-
Proceeds from exercise of share options		-	333,171,879
Payments in respect of leases		(191,191,523)	(155,129,698)
Dividend paid		(2,934,215,451)	(1,750,792,896)
Net cash generated from / (used in) financing activities		3,636,948,933	(1,232,490,574)
Net increase in cash and cash equivalents		1,620,383,964	1,351,321,058
Net foreign exchange difference		(12,110,579)	16,999,436
Cash and cash equivalents at the beginning of the period		2,795,747,449	1,489,699,594
Cash and cash equivalents at the end of the period		4,404,020,834	2,858,020,088

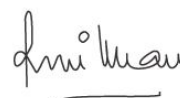
The annexed notes 1 to 20 form an integral part of these condensed unconsolidated interim financial statements.



(CHAIRMAN)



(CHIEF EXECUTIVE OFFICER)



(CHIEF FINANCIAL OFFICER)

DIRECTOR'S REVIEW REPORT – 30TH SEPTEMBER 2026

On behalf of the Board of Directors we are pleased to present the Standalone and Consolidated Financial Statements for the nine months ended 30th September 2026.

FINANCIAL RESULTS

Consolidated:

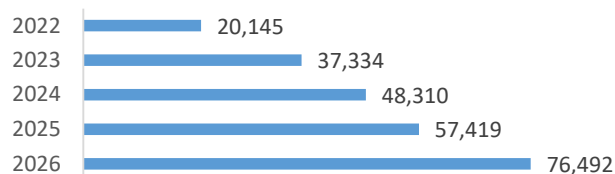
During the nine months period ended 30th September 2026, consolidated revenue grew by 33.2% year over year from Rs. 57,419.27 million to Rs. 76,491.79 million. Gross profit and operating profit increased by 24.6% and 14% respectively. Net profit for the period also increased by 14.4% from Rs. 7,944.22 million to Rs. 9,084.90 million. Despite significant currency appreciation over last year with Rs/\$ falling from 283 in June 2025 to 277 in September 2026, the Company continues to grow the profits in absolute terms, through strong business growth, both organically and inorganically, improving efficiency and overall optimization.

Basic and diluted earnings per share increased by 9.4% and 9.7% respectively.

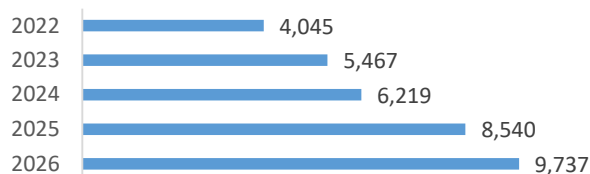
Consolidated			
Particulars	Sept-26 (unaudited)	Sept-25 (unaudited)	Change
	Rs.	Rs.	%
Revenue	76,491,786,556	57,419,266,091	33.2%
Gross Profit	19,319,065,597	15,507,944,893	24.6%
Operating profit	9,736,698,428	8,540,217,374	14.0%
Profit for the period	9,084,899,655	7,944,216,140	14.4%
Earnings per share (basic)	5.93	5.42	9.4%
Earnings per share (diluted)	5.88	5.36	9.7%

Other Income – Consolidated		
Particulars	Sept-26 (unaudited)	Sept-25 (unaudited)
	Rs.	Rs.
Other Income	1,188,889,719	341,646,827
Exchange (Loss) / Gain	(254,813,401)	278,902,153
Total	934,076,318	620,548,980

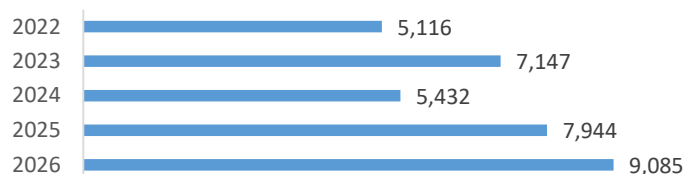
Consolidated Revenue (PKR'M) - CAGR 40%



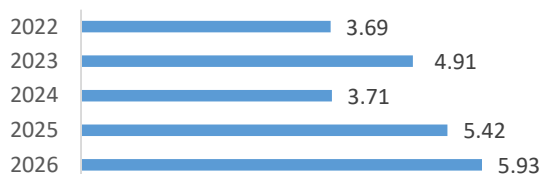
Consolidated Operating Profit (PKR'M) - CAGR 25%



Consolidated Net Profit (PKR'M) - CAGR 15%



Consolidated Basic EPS (PKR) - CAGR 13%



Unconsolidated:

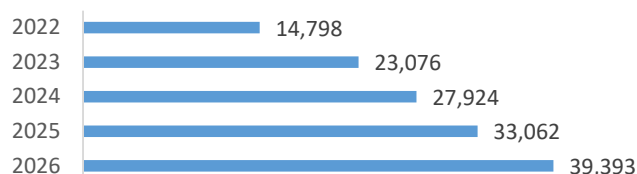
For the nine-month period ended 30th September 2026, standalone revenue grew by 19.1% year-over-year, rising from Rs. 33,062.04 million to Rs. 39,392.94 million. Gross profit decreased by 0.3%, and operating profit decreased by 6.4%, impacted by offshore wage and fuel inflation. Net profit and EPS are negatively impacted by exchange loss of Rs. 187.56 million against exchange gain of Rs. 282.89 million in the same period last year. Moreover, there is lower interest income from related parties due to settlement of intercompany loans. Company is diligently working on cost optimization where possible to improve margins.

Key Financial Highlights – Unconsolidated

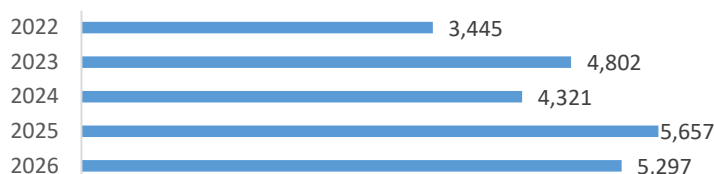
Particulars	Sept-26 (unaudited)	Sept-25 (unaudited)	Change
	Rs.	Rs.	%
Revenue	39,392,935,530	33,062,036,416	19.1%
Gross Profit	8,880,745,901	8,911,828,611	-0.3%
Operating profit	5,296,559,158	5,656,928,654	-6.4%
Profit for the period	4,993,691,925	5,994,712,650	-16.7%
Earnings per share (basic)	3.26	4.09	-20.3%
Earnings per share (diluted)	3.23	4.05	-20.2%

Other Income – Unconsolidated		
Particulars	Sept-26 (unaudited)	Sept-25 (unaudited)
	Rs.	Rs.
Other Income	748,888,598	522,421,556
Exchange (Loss) / Gain	(187,560,079)	282,891,236
Total	561,328,519	805,312,792

Unconsolidated Revenue (PKR'M) - CAGR 28%



Unconsolidated Operating Profit (PKR'M) - CAGR 11%



Unconsolidated Net Profit (PKR'M) - CAGR 1%



Unconsolidated Basic EPS (PKR) - CAGR -2%



PERFORMANCE BY SEGMENT – BY VERTICAL AND BY GEOGRAPHY

BFS remains the largest segment, followed by Telco. Technology and Retail & CPG became the highest growth segments with the merger of Confiz. Technology vertical reflects our partnerships with other global system integrators (SI).

	BFSI		Retail & CPG		Technology		Telco		Public Sector		Others		Total	
	Un-audited		Un-audited		Un-audited		Un-audited		Un-audited		Un-audited		Un-audited	
	Nine months ended 30 September		Nine months ended 30 September		Nine months ended 30 September		Nine months ended 30 September		Nine months ended 30 September		Nine months ended 30 September		Nine months ended 30 September	
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
	Rupees													
Revenue - net	20,538	16,849	8,187	5,849	11,895	6,620	19,818	14,579	8,546	7,814	7,508	5,709	76,492	57,419
Cost of sales	15,636	12,498	5,788	3,693	8,077	4,634	15,775	11,006	6,316	5,888	5,580	4,193	57,173	41,911
Gross profit	4,902	4,350	2,399	2,156	3,818	1,986	4,043	3,573	2,229	1,926	1,928	1,517	19,319	15,508
	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Distribution expenses	729	607	291	211	422	238	704	525	303	282	267	206	2,716	2,069
Administrative expenses	1,702	1,310	679	455	986	515	1,643	1,134	708	608	622	444	6,340	4,465
Research & development expenses	139	51	8	7	11	8	18	18	7	8	6	6	189	97
	2,571	1,968	977	673	1,420	761	2,365	1,677	1,019	897	895	656	9,246	6,631
Profit / (loss) before taxation and unallocated income and expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	2,331	2,382	1,422	1,483	2,399	1,225	1,678	1,897	1,210	1,029	1,033	861	10,073	8,877
Other operating expenses													(337)	(337)
Other income (excluding exchange gain)													1,189	342
Exchange (loss) / gain													(255)	279
Share of loss from associates													-	(85)
Finance cost													(499)	(246)
Profit before taxation and levy													10,172	8,830
Levy													(532)	(566)
Profit before taxation													9,639	8,264
Taxation													(555)	(319)
Profit after taxation													9,085	7,944

Geographical segment analysis indicates strong growth across all four regions but Asia Pacific takes the lead. Middle East & Africa region continues to be the highest contributor to Revenue and Profits followed by North America. Pakistan segment is strategically kept below 15% of revenue. Details on the segments are covered in Future Outlook.

	North America		Europe		Middle East & Africa		Asia Pacific		Pakistan & Others		Total	
	Un-audited		Un-audited		Un-audited		Un-audited		Un-audited		Un-audited	
	Nine months ended 30		Nine months ended 30		Nine months ended 30		Nine months ended 30		Nine months ended 30		Nine months ended 30	
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
	-----Rupees-----											
Revenue - net	15,451	11,201	3,616	2,571	43,815	33,079	3,349	2,082	10,261	8,487	76,492	57,419
Cost of sales	11,157	7,545	2,310	1,614	33,302	24,027	2,056	1,296	8,348	7,430	57,173	41,911
Gross profit	4,294	3,656	1,306	957	10,513	9,052	1,293	786	1,913	1,056	19,319	15,508
	-	-	-	-	-	-	-	-	-	-	-	-
Distribution expenses	416	116	76	54	1,679	1,437	275	196	269	266	2,716	2,069
Administrative expenses	1,705	818	204	187	3,978	2,907	261	141	193	413	6,340	4,465
Research & development expenses	12	26	8	7	122	38	7	7	42	20	189	97
	2,133	960	288	248	5,779	4,381	543	344	503	698	9,246	6,631
Profit / (loss) before taxation and unallocated income and expenses	-	-	-	-	-	-	-	-	-	-	-	-
	2,162	2,697	1,018	710	4,734	4,670	750	442	1,409	358	10,073	8,877
Other operating expenses											(337)	(337)
Other income (excluding exchange gain)											1,189	342
Exchange (loss) / gain											(255)	279
Share of loss from associates											-	(85)
Finance cost											(499)	(246)
Profit before taxation and levy											10,172	8,830
Levy											(532)	(566)
Profit before taxation											9,639	8,264
Taxation											(555)	(319)
Profit after taxation											9,085	7,944

FUTURE OUTLOOK

The Company continues to deliver strong strategic growth in Q3 as well, supported by a healthy backlog and expansion into new service lines. Looking ahead, the Board remains confident in the Company's positioning, while staying watchful of a macroeconomic environment shaped by inflation, currency movements and geopolitical uncertainty.

- AI is increasing demand for services. Productivity gains are translating into larger deal sizes, and the Company is well placed to capture this shift. Across its base of 300+ customers, both existing and new, AI transformation is high on the agenda, and clients are setting aside budgets for major programs. These cover data engineering, integration, and building applications and use cases that work together so AI can close real business gaps. The Company is working closely with these customers to turn this intent into delivery and new opportunities.

Internally, the Company has made significant progress in embedding AI across its processes and client-facing solutions. It continues to train its workforce on suitable tools and to align with the technology roadmap, so that it stays relevant and can pass productivity gains on to customers.

- Both acquisitions, Confiz and the BAT Shared Services center, continue to perform well on revenue growth. Management sees strong potential for further cross-sell and up-sell within these accounts. Confiz has given

the Company direct access to North American enterprise clients, and Management is confident this will diversify the revenue profile. Integration is progressing as planned, with synergy realization building from the second half of the year. The Company has also added several new, high-quality logos, which, together with a strong pipeline, should support growth next year.

- The Company will continue to diversify its revenue base across key regions:

North America: The Company is scaling its recently acquired platforms and deepening enterprise relationships through Confiz. This is in line with the strategy to strengthen and grow this segment.

UK & Europe: The UK entity, incorporated in Q1, has onboarded its leadership and is operational. It will serve as the hub for expansion into continental Europe.

APAC: Prior-year investments are paying off, with strong momentum and a growing backlog in Vietnam, Malaysia and Indonesia. Channel partnerships have strengthened and global channel synergies are being realized.

Middle East: Regional geopolitics has not affected the Company's growth so far. The customer base is intact, and the Company has no exposure to the affected sectors such as tourism and real estate. Banking, telco and the public sector continue to spend in line with the UAE's agentic AI vision. The recent crisis in Saudi Arabia adds uncertainty for all businesses, including the Company. The growing challenges and the timing may have potential impact on future business.

Domestic: The Pakistan business continues on a positive growth as well as profitability path. The Company's enterprise-customer strategy has worked, reflecting focused execution and operational discipline. With a healthy backlog and pipeline, the Company expects continued improvement, with margins moving closer to those of international markets.

- The Company continues to invest in the supply side. The Egypt center is operational with additional capacity, providing resilience and a strategic advantage for regional and other customers. Development centers have also been started in Malaysia and Jordan to broaden access to talent for global customers. Through Confiz, the Company also has a near-shore center in Costa Rica to supply talent to US clients.
- The Real Effective Exchange Rate (REER) has increased to 109, pointing to high inflation and an overvalued rupee. With about 80% of the Company's costs tied to human resources, inflation weighs heavily. With over 90% of revenue denominated in foreign currency, the weaker FX rate has affected operating margins and caused translation losses. Management continues to protect margins through pricing discipline, delivery mix and AI-led productivity gains.
- The Company continues to explore M&A opportunities, mainly in the West. The aim is to expand in the US and Europe, build a balanced, diversified portfolio and reduce geopolitical exposure.

ACKNOWLEDGEMENT

The Board takes this opportunity to thank the Company's valued customers, bankers and other stakeholders for their cooperation and support. The Board greatly appreciates the hard work and dedication of all the employees of the Company.

On behalf of the Board

A handwritten signature in black ink, appearing to read 'Asif Peer', with a stylized flourish at the end.

Asif Peer

Chief Executive Officer

Date: 23rd October 2026