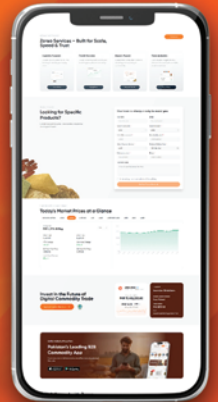
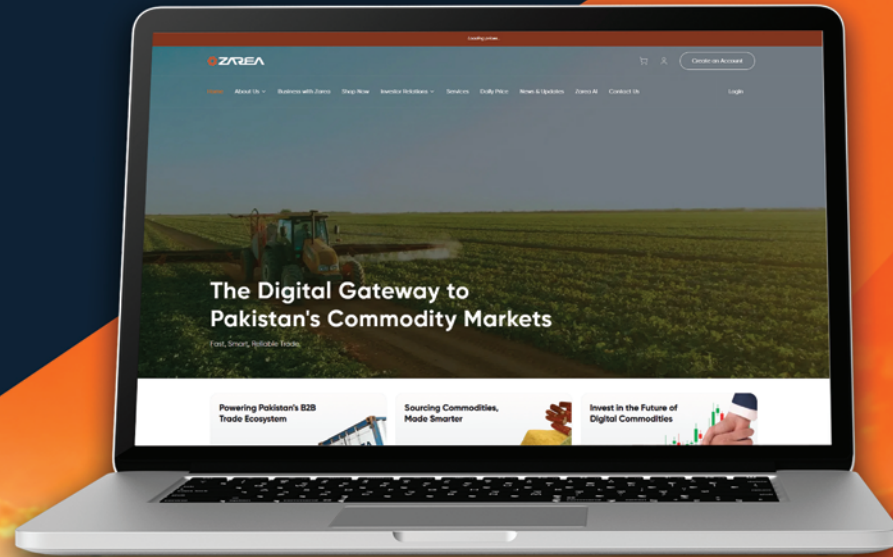




CORPORATE BRIEFING SESSION

October 2026



ALL COMMODITIES.
ONE PLATFORM.

WWW.ZAREA.COM

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Executive Summary

FINANCIAL HIGHLIGHTS	SUKUK UPDATE	GROWTH DRIVERS	VALUE PROPOSITION
Net Revenue FY26 PKR 2,758 Mn	Sukuk I PKR 1,000 Mn Issued Jan 23, 2026 · Shariah-compliant musharakah	01 Infrastructure Development	● Attractive Discount On Valuation
Platform Usage Fee FY26 PKR 454 Mn		02 Shift Towards Renewable Energy	● 100% Dividend. Consistent Payout for 2 Years
Net Profit FY26 PKR 1,379 Mn	Redeemed In full with profit July 23, 2026 – on schedule	03 Increase In Construction Activity	● Strong Growth Potential
Revenue CAGR (FY21–26) 198%		04 Digitization Of Trade & B2B Procurement	● Well Established Brand of Zarea
Profit CAGR (FY21–26) 207%	Sukuk II PKR 2,000 Mn October 2026 · 6M KIBOR + 250 bps · up to 6 months · Wakala structure	05 Data-Driven Supply Chain Optimization	● Shariah Compliant
P/E* 6.73x		06 Increase In Agricultural Output	● Sound Financing Track Record
ROE* 40.7%	Credit rating A- / A2 Long term / short term – PACRA	07 Growth in SME Trade	● Strong Operational & Financial Performance
Dividend FY26 (proposed) Re. 1 · 100%		08 Expansion of 3G/4G/5G Connectivity	● New Income Streams – IT Outsourcing & Govt. Projects

* P/E based on share price of PKR 35.36 as of October 23, 2026 and audited FY26 EPS. ROE = FY26 profit ÷ shareholders' equity at June 30, 2026.

Introducing Zarea Limited



Zarea Limited is Pakistan's first listed B2B e-commerce commodity platform, streamlining commodity trade with technology. The company is transforming procurement in key industries, driving efficiency and growth in Pakistan's digital economy.



Our Services



Marketplace



Import/Export

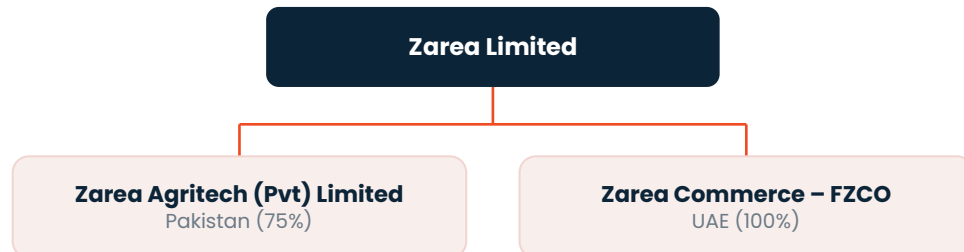


Data Analytics



Logistics & Warehousing

Group Companies



2.76 Billion

PKR Net Revenue – FY 2026



25K+

Transactions



50+

Cities



400K

Traded volume (M. tons)



1,500+

Registered suppliers



500K+

Truck kilometres saved



10+

Years of price data

Product Portfolio

Diverse commodities. One trusted marketplace.



Cement



Agri Biomass



Fertilizers



Coal



Steel



Building &
Finishing



Agri Perishables



Grain & Pulses



Sugar



Chemicals



Cotton & Yarn

Financial Highlights

Standalone · Figures in PKR Million

	FY21	FY22	FY23	FY24	FY25	FY26	CAGR*
Net Revenue	12	116	159	442	1,343	2,758	198%
Gross Profit	12	86	125	311	445	870	137%
Operating Profit	7	76	111	257	296	625	145%
EBITDA	7	33	105	294	686	1,543	194%
Profit After Tax	5	24	81	293	671	1,379	207%
Shareholders' Equity**	25	49	159	627	2,276	3,392	167%
Total Assets	70	132	247	629	2,409	4,778	
No. of Shares (Million)	2	2	2	200	262.5	262.5	
EPS (PKR)***	2.52	11.80	40.63	1.46	2.56	5.25	
Revenue Growth (YoY)	-	890%	37%	178%	204%	105%	
EBITDA Margin	60%	28%	66%	67%	51%	56%	
Buyer Retention Rate	-	33%	48%	56%	61%	64%	

* CAGR over five years, FY21 to FY26. All figures from the audited financial statements of Zarea Limited (standalone).

** As per audited accounts; sponsors' loan (PKR 42 / 54 / 84 Mn for FY21-FY23) shown under liabilities. *** Based on shares outstanding at year end.

Financial Performance

NET REVENUE

PKR **2,758** Mn

FY25: PKR 1,343 Mn · +105%

PROFIT AFTER TAX

PKR **1,379** Mn

FY25: PKR 671 Mn · +105%

TOTAL ASSETS

PKR **4,778** Mn

FY25: PKR 2,409 Mn · +98%

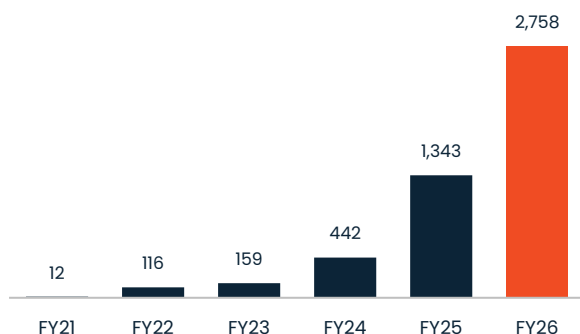
SHAREHOLDERS' EQUITY

PKR **3,392** Mn

FY25: PKR 2,276 Mn · +49%

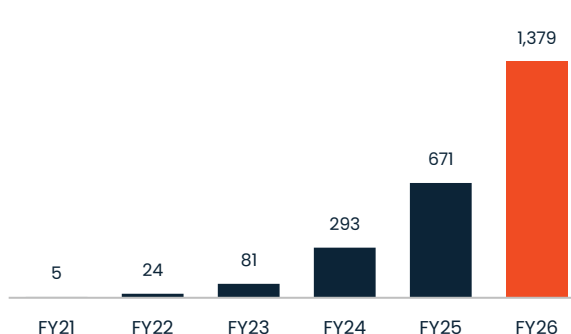
Net Revenue (PKR Mn)

5-year CAGR 198%

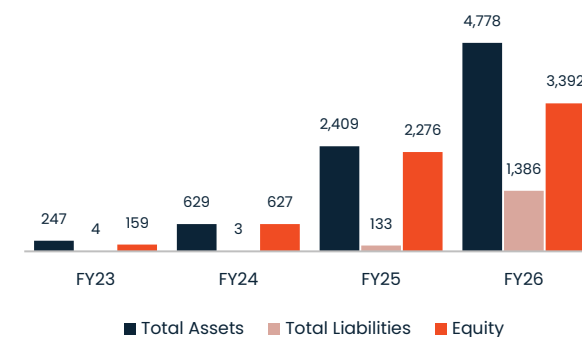


Profit After Tax (PKR Mn)

5-year CAGR 207%



Balance Sheet (PKR Mn)



Revenue Mix – FY 2026

Sale of agri commodities

PKR 2,304 Mn · 84%

Platform Usage Fee (PUF)

PKR 454 Mn · 16%

Agri commodities +141% YoY · PUF +17% YoY

EPS – FY 2026

PKR **5.25**

vs PKR 2.56 in FY 2025 (+105%). Based on shares outstanding at year end.

Dividend – FY 2026

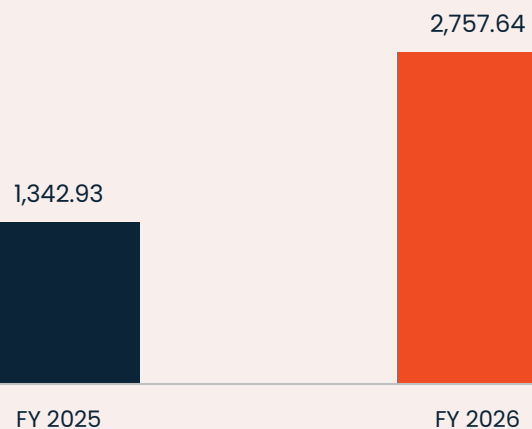
Re. **1.00**
per share · 100% cash dividend

Final dividend proposed (PKR 262.5 Mn), following Re. 1 paid for FY 2025.

Year-on-Year Comparison

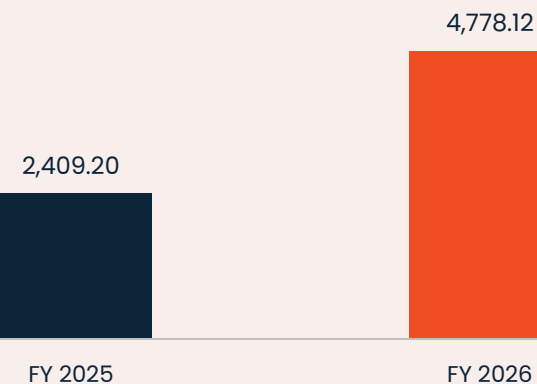
Net Revenue (PKR Mn)

▲ 105%



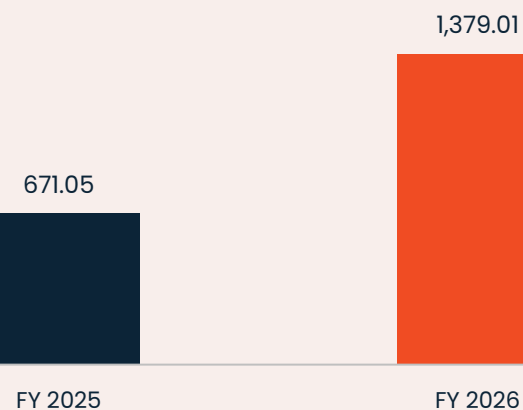
Total Assets (PKR Mn)

▲ 98%



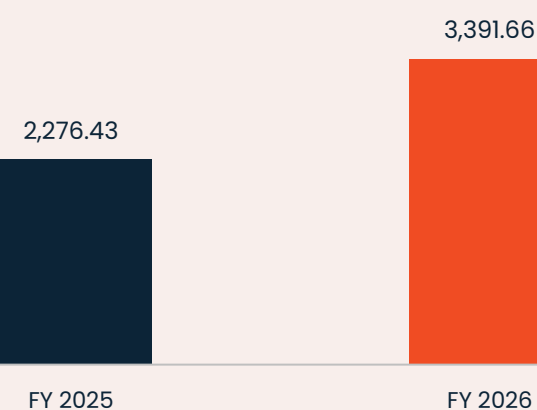
Profit After Tax (PKR Mn)

▲ 105%



Shareholders' Equity (PKR Mn)

▲ 49%



Business Segmentation & Notable Clients

Businesses We Serve

 Paper Manufacturers	 Power Plants	 Cement Plants	 Chemical Industries	 Corn Mills
 Textile Mills	 Food Industry	 Flour Mills	 Dairy Farms	 Rice Mills
 Feed Mills	 Corporate Farms	 Cattle Farms	 Builders & Contractors	 Retail Shops

Our Notable Clients

 Retail Shops				
				
				
				

Geographic Footprint (FY2025-26)

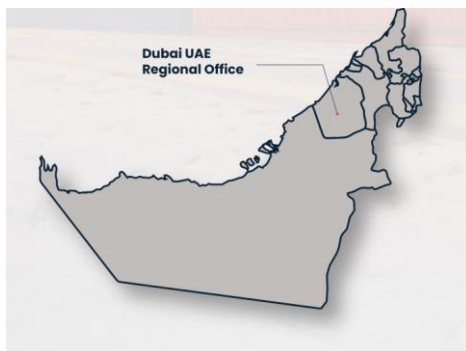
Zarea's geographical footprint spans key strategic locations that enhance its operational efficiency and market reach. The head office is in Lahore, complemented by a support office in Haripur, Khyber Pakhtunkhwa, ensuring strong regional management across Pakistan.

Nine Collection Centres – Punjab

Pir Mahal	Luddan	Sangla Hill
Jahan Khan	Bucheki	Melsi
Qaim Pur	Kasur	Layyah

Offices

Head Office Lahore	Support Office Haripur, KPK	Regional Office Dubai, UAE
------------------------------	---------------------------------------	--------------------------------------



Zarea Commerce – FZCO in Dubai serves as a hub for receiving export shipments from Pakistan and onward distribution across the Middle East and global markets.



Competitor Analysis

Company	Valuation	Funding	Latest Round	Launched	Country
	Undisclosed	USD 40.5 Mn	Series A	2020	
	Undisclosed	USD 107.8 Mn	Series B	2020	
	Undisclosed	Part of LDC Group	ADQ stake in parent (2021)	2010	
	Undisclosed	Wholly owned by HBL	Bank subsidiary	2024	
	USD 1.72 Bn	USD 557 Mn	Public Listing	1797	
	USD 2.6 Bn	USD 784 Mn	Series H (Pre-IPO)	2016	
	USD 5.0 Bn	USD 800+ Mn	Series G	2015	
	USD 800 Mn	USD 212.8 Mn	Series B	2020	

Source: publicly available data as of October 2026 (Tracxn, Inc42, London Stock Exchange, company releases and press); Travis Perkins market cap £1.29 Bn (Oct 2026) converted at GBP/USD 1.335.

Zarea is trading at a significant discount compared to both local and regional peers. Strategically positioned to follow the high-growth trajectory of leading regional players — three of which have already surpassed valuations of USD 1 billion.

Valuation & Tech Sector Comparison

6.73_x

Price-to-Earnings Ratio

Based on share price of PKR 35.36 as of October 23, 2026 and audited FY26 EPS of PKR 5.25.

Zarea's P/E of 6.73x is a 68% discount to the PSX tech sector average of 20.7x, while its ROE of 40.7% is the highest in the group – a compelling re-rating opportunity.

20.7x

Tech sector average P/E

68%

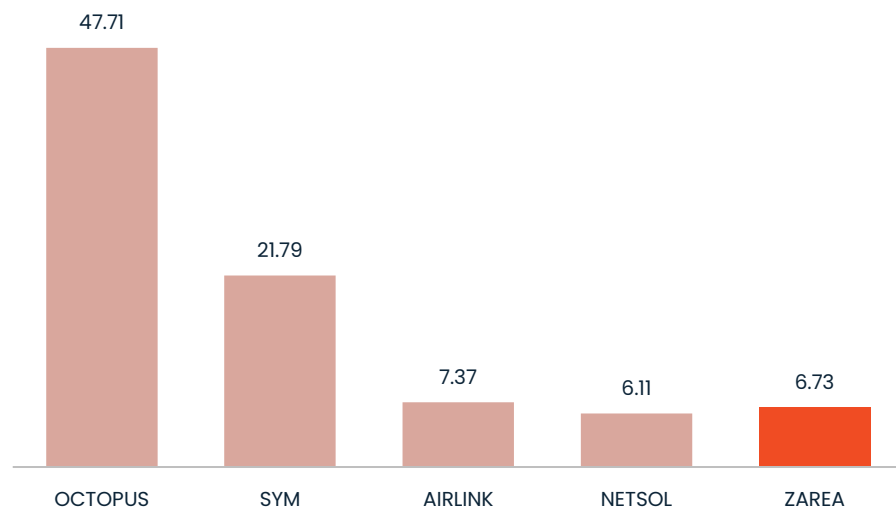
Discount to tech sector

40.7%

ROE FY 2026

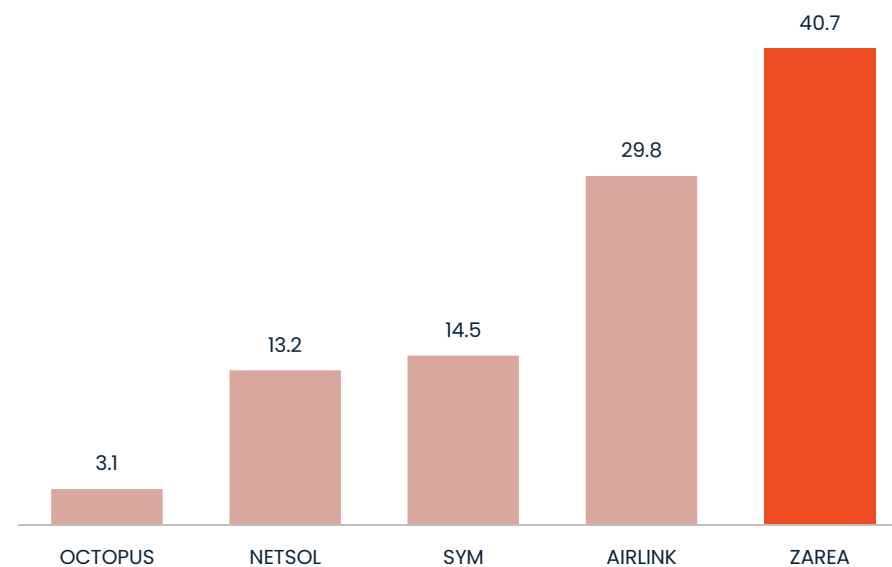
Price to Earnings (x)

Tech sector: share price as on October 23, 2026 ÷ latest twelve-month EPS.



Return on Equity (%)

Peers: trailing twelve-month earnings ÷ latest equity. Zarea: FY26 audited.



Sukuk Financing (Unsecured)

SUKUK II

PKR **2** Billion

Issued on October 6, 2026

A1 rated, privately placed short-term Sukuk under a Wakala structure, raised after Sukuk I was redeemed in full with profit on schedule.

Sukuk I – Key Terms

Issue size	PKR 1,000 Mn
Issue date	January 23, 2026
Shariah structure	Musharakah – unsecured
Profit rate	12.74% p.a., payable at redemption
Tenor	6 months
Redemption	Bullet at maturity, with profit
Purpose	Working capital requirements
Face value	PKR 1,000,000 per certificate
Status	Fully redeemed with profit – July 23, 2026

Sukuk Timeline

- Jan 23, 2026** **Sukuk I issued**
PKR 1,000 Mn · 1,000 certificates of PKR 1 Mn each · Shariah-compliant musharakah · 12.74% p.a.
- Jul 23, 2026** **Sukuk I redeemed**
Repaid in full together with profit, in line with the terms of issuance
- Oct 06, 2026** **Sukuk II issued**
Up to PKR 2,000 Mn (incl. PKR 1,000 Mn green shoe) · Wakala-tul-Istithmar · 6M KIBOR + 250 bps

Sukuk II – Key Terms

Issue size	PKR 2,000 Mn
Issue date	October 6, 2026
Shariah structure	Wakala-tul-Istithmar – rated, privately placed, unsecured
Profit rate	6M KIBOR + 250 bps, payable at maturity
Tenor	Up to 6 months from issue date
Redemption	Bullet at maturity; principal set aside in 4 weekly instalments in the final month
Purpose	Ongoing working capital requirements
Rating	A1 instrument rating (PACRA); entity A- / A2
Arrangers	Topline Securities & Growth Securities · Trustee: BankIslami · Shariah Advisor: Al-Hilal

Investment Highlights

01



Attractive Valuation

Zarea shares trade at 6.73x earnings against a tech sector average P/E of 20.7x – a 68% discount – leaving considerable upside as the market re-evaluates and corrects the disparity.

02



Strong Operational & Financial Performance

Revenue has grown at a five-year CAGR of 198% to PKR 2,758 Mn in FY 2026, while net earnings have compounded at 207% to PKR 1,379 Mn.

03



Strong Growth Potential

Zarea continues to broaden its portfolio across eleven commodity sectors and has entered cross-border trade through Zarea Commerce – FZCO (UAE), alongside its import and export divisions.

04



Well Established Brand of Zarea

Zarea is recognised as the premier digital platform for commodity supply and distribution – a trusted partner that streamlines procurement through technology and a customer-centric approach.

05



Shariah Compliant

Al-Hilal Shariah Advisors (Pvt.) Limited has screened Zarea Limited and the Shariah Supervisory Council has resolved the company to be Shariah compliant, making its shares permissible to invest in.

06



Sound Financing Track Record

Sukuk I of PKR 1,000 Mn was redeemed in full with profit on schedule in July 2026. Sukuk II of up to PKR 2,000 Mn followed in October 2026 at 6M KIBOR + 250 bps, with an A1 instrument rating from PACRA – reflecting strong investor confidence.

07



Consistent Dividend Payout

Zarea paid its first cash dividend of Re. 1 per share (100%) for FY 2025, and the Board has recommended a final cash dividend of Re. 1 per share (100%), amounting to PKR 262.5 Mn, for FY 2026 – a consistent 100% payout record.

Expansion Plan



01

New Commodity Categories

Continued roll-out of new commodity categories, diversifying the product offering to meet the evolving needs of B2B clients across sectors as Zarea works towards market leadership in B2B commodities.

02

Import & Export Divisions

The import division sources essential commodities for industrial clients, while the export division takes Pakistani agri-commodities to high-demand regional markets – broadening Zarea's reach beyond the domestic market.

03

International Presence (UAE)

Operations in the UAE remained subdued due to the regional conflict and are expected to pick up pace once it settles, building on the groundwork already laid to serve clients in the region.

04

Data-Driven Supply Chain Optimization

Real-time dashboards track stock levels, commodity prices and demand trends, while historical price data and data-driven analytics support timely procurement planning – reducing inefficiencies and building a more resilient supply chain.

05

Regional Collection Centres

An expanded network of collection centres across key agricultural regions of Punjab and KPK streamlines the procurement and aggregation of seasonal commodities, reduces logistical delays and improves inventory planning.

Expansion Plan



06

Tech Expansion & Upgrade

Zarea will continue to upgrade and expand its digital platform to make its services more accessible and useful for customers. Planned enhancements include improved tools for product discovery, quotations, order placement and transaction tracking, alongside digital incentives designed to encourage repeat use. The Company also aims to enhance data and AI capabilities that can turn marketplace activity and commodity information into useful insights for customers. These may include market trends, price and demand signals, and tools to support decisions on sourcing, inventory and logistics. Together, these upgrades are expected to improve the customer experience, strengthen engagement and support growth in transaction volumes.

07

Value Addition in Commodities

Zarea has moved into value-added processing – baling, drying and packaging of products such as Corn Silage and Agri-Biomass. By turning crop residues into processed, income-generating inputs, Zarea enhances product quality, improves shelf life and enables efficient bulk handling for industrial clients, while supporting a circular agricultural economy and better income for farmers.

08

Logistics

Zarea has expanded its logistics operations by leveraging its fleet of vehicles, creating an additional revenue stream from its investment in logistics infrastructure. This initiative enhances fleet utilization, diversifies the company's revenue sources, and strengthens its position in the logistics and supply chain sector.

New Income Streams

Beyond commodity trading and platform fees, Zarea is building two new sources of income.



01 IT Outsourcing Services

Zarea intends to leverage its internally developed technology infrastructure, proprietary software, and industry expertise to expand its presence in the Gulf region. Through a contractual arrangement with an associated company, Zarea will offer white-label and customised Enterprise Resource Planning (ERP), Human Resource Management (HRM), e-commerce, and digital business solutions to regional clients. The offering will also encompass data analytics, AI-driven commodity market intelligence, predictive modelling, and business intelligence solutions, enabling clients to benefit from data-driven insights, market trends, and advanced decision-support tools.



02 Government of Punjab – Wheat Tender

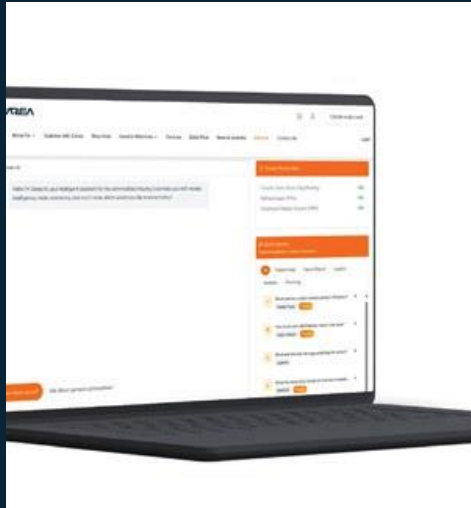
Zarea is working with the Punjab Food Department as an aggregator under the Punjab Wheat Policy 2026 at the Dunyapur PR Centre. Its digitally enabled system supports transparent wheat procurement, farmer empowerment and the modernisation of Punjab's agricultural ecosystem.

Our Tech Innovation



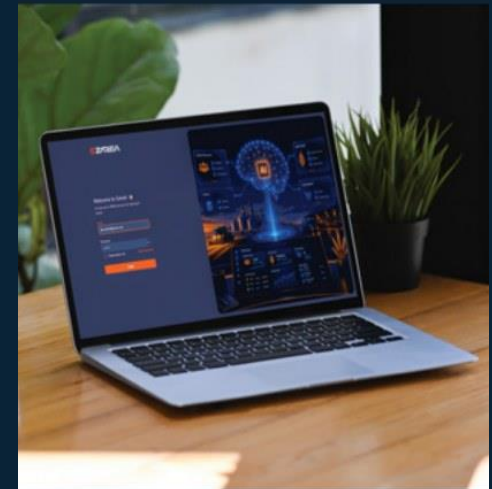
Zarea AI Model

- Market intelligence
- Predictive analytics
- Data-driven insights
- Decision support



Zarea ERP

- Procurement
- Inventory
- Trading operations
- Reporting



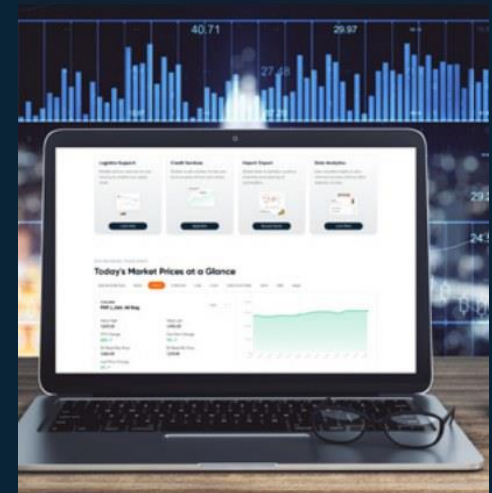
Zarea App

- Market information
- Digital connectivity
- Buyer & seller access
- Trading opportunities



Zarea Trading

- Commodity sourcing
- Quality assessment
- Procurement
- B2B trading



Our Digital Commodity Ecosystem



COMMODITY MONITORING

In-house monitoring of key agricultural commodities such as corn and wheat to track prices, supply levels and demand trends.



DATA-DRIVEN ANALYTICS

Real-time, accurate estimation enables timely procurement planning and reduces inefficiencies across the supply chain.



HISTORICAL INSIGHTS

Integration of historical price data empowers clients with precise cost estimations and eliminates delays and unnecessary inquiries.



SMART PROCUREMENT

Data-backed insights help clients make informed decisions with speed and confidence.



FAIR DISTRIBUTION & OPTIMAL UTILIZATION

Our digital platform ensures fair distribution and optimal utilization of available commodities, minimizing waste.



STRENGTHENING FOOD SECURITY

By improving transparency and efficiency, we contribute to a more resilient supply chain and stronger food security for communities.

Creating Impact Across ESG Pillars

ENVIRONMENTAL

- Reduced paper usage
- Lower operational emissions through digital processes
- Efficient resource utilization
- Support for sustainable agriculture

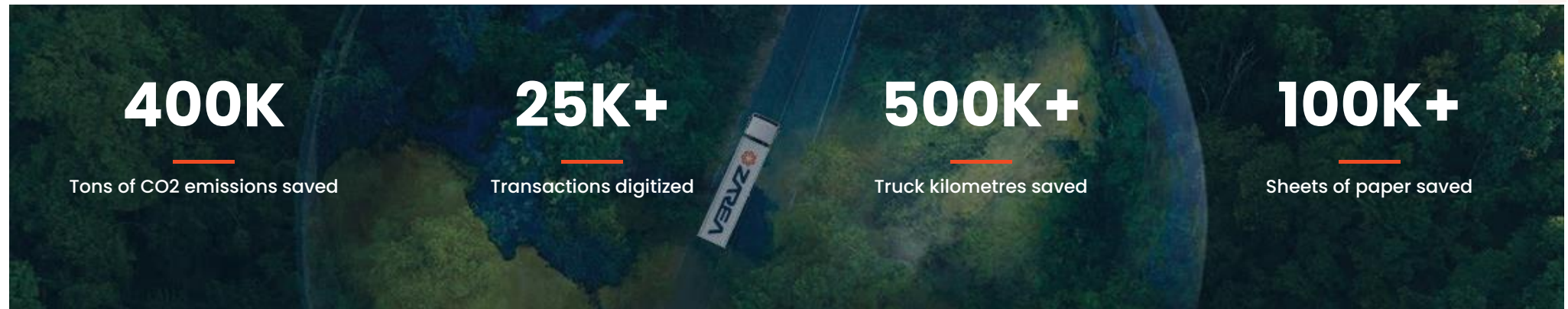
SOCIAL

- Empowering farmers and businesses with information
- Promoting fair practices
- Strengthening communities
- Enhancing food accessibility and security

GOVERNANCE

- Transparent pricing and dealings
- Data-driven decision making
- Stronger risk management
- Ethical and accountable operations

Environment, Social & Governance



Smarter Sourcing, Greener Future.

At Zarea, sustainability is at the core of our mission. As a B2B procurement digital platform, we leverage technology to drive smarter, eco-friendly sourcing, reduce waste and optimise supply chains. By prioritising responsible suppliers and minimising paper-based transactions, we help businesses make sustainable choices effortlessly.

Zarea aligns with the United Nations' Sustainable Development Goals by digitizing trade, reducing emissions and enabling inclusive economic growth.

SDGs ALIGNED



Social Impact – Misbah Momin Foundation

Zarea continues its partnership with the Misbah Momin Foundation (MMF), a Lahore-based non-profit established in 2012 to enlighten, empower and uplift Pakistan's most vulnerable communities – translating Zarea's ESG values into measurable, on-ground impact.



10 Laptops Provided

Digital Empowerment

Under MMF's Skill Development Program, Zarea provided 10 laptops to the MMF Computer Center in Sua Asal for the vocational training of underprivileged girls – building digital skills and pathways to financial independence.



100 Saplings Planted

Climate Action

Under MMF's Climate Action Program, Zarea sponsored the "One Girl, One Tree" campaign, funding 100 saplings planted by 100 orphan girls.



300 Families Supported

Ramadan Ration Support

As part of the Annual Ramadan Ration Drive, Zarea sponsored monthly ration packages for 300 underprivileged families during the holy month.



Q&A Session

Thank you for your time and interest in Zarea Limited.

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Zarea Limited, Delta 6 Office No. 6011, NASTP, Special Technology Zone,
Abid Majeed Road, Lahore Cantt

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