PAKISTAN STOCK EXCHANGE LIMITED

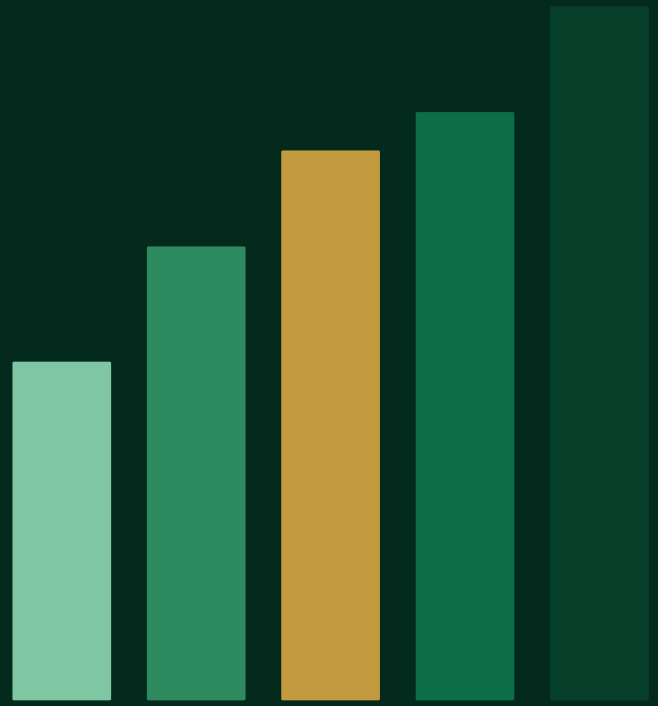
Corporate Briefing Session

Annual results FY2025-26 and first quarter FY2026-27

Year ended June 30, 2026 • Quarter ended September 30, 2026

Farrukh H. Sabzwari, Chief Executive Officer
Mazhar Iqbal, Chief Financial Officer

Wednesday, 4 November 2026 • 4:00 p.m. PST • Karachi and online



HELD UNDER CLAUSE 5.7A OF THE PSX REGULATIONS

Finance and Accounts Department

Basis of preparation and forward-looking statements

Clause 5.7A(6)(e) disclosure • PKR Million unless stated • Basis: Audited Financial statements

FORWARD-LOOKING STATEMENTS
This presentation contains no financial forecast
Outlook statements are management's current view, on the assumptions stated on slide 20
Actual results may differ materially, mainly because of market activity, regulation and the economy
Nothing here is an offer or a recommendation to deal in securities

No forecast is given today. Actual results may differ materially from management's expectations.

AGENDA

What we will cover today

About 15-20 minutes of presentation, then questions

#	SECTION	WHAT WE COVER	SLIDES
01	**PSX at a glance**	Our business and the market in FY2025-26	4–6
02	**FY2025-26 results**	Four-year comparison, P&L variations, revenue drivers and costs	7–11
03	**Financial position**	Balance sheet and cash flow	12–13
04	**First quarter FY2026-27**	Results and drivers for the quarter ended September 30, 2026	14–15
05	**Segment reporting and Business risks**	IFRS 8, achievements, initiatives, risks and challenges	16–20
06	**Q&A**	Questions received in advance and live	

The national exchange, with stakes in market infrastructure

What PSX does and how it is capitalised

TRADING VENUE	LISTING PLATFORM	FRONT-LINE REGULATOR	DATA AND CONNECTIVITY
Ready, futures, debt, ETF and GoP Sukuk markets on the exchange's trading system	Equity, debt and fund listings, IPO book building and GoP Sukuk auctions	Market surveillance, broker supervision and issuer compliance, under SECP	Market data to local and international vendors; terminals and connectivity

Associates, equity accounted
CDC · NCCPL · PMEX · E-CLEAR
Depository, clearing house, commodity exchange

Ordinary shares, listed on PSX
801.5 million
Free float 59.8% (June 30, 2026)

Borrowings
Nil
In each of the last six years

Shareholders' equity, June 30, 2026
Rs 13.3 bn
81% of total assets

Four roles on one balance sheet: venue, listing platform, front-line regulator and data provider — with no debt.

A strong year for Pakistan’s capital market

Source: PSX market statistics

KSE-100 Index, June 30, 2026

180,302

+43.5% in rupees (+46.4% in US dollars)

Market capitalisation

Rs 20.2 tn

USD 72.6 bn, ~16% of GDP (FY25: Rs 15.2 tn)

Average daily traded value, all markets

Rs 63.1 bn

Against Rs 41.7 bn in FY25

Registered investors (UINs)

583,052

+48%; ~ 190,000 added, the most in one year

Initial public offerings

11 IPOs

Raising Rs 18.4 bn

GoP Sukuk auction fees

+46%

Rs 133 M as Govt borrowing moved to PSX

Key metrices

Year ended June 30, 2026 against FY2024-25 • PKR Million

Operating revenue
Rs 2,937 M
+19.3% vs FY25 (Rs 2,461 M)

Operating profit
Rs 778 M
+94% vs FY25 (Rs 401 M)

Profit before taxation
Rs 2,808 M
+38% vs FY25 (Rs 2,041 M)

Profit after taxation
Rs 2,241 M
+37% vs FY25 (Rs 1,634 M)

Earnings per share
Rs 2.80
+37% vs FY25 (Rs 2.04)

Final cash dividend
Re 1.00
per share • Rs 801 M • paid October 2026

EFFICIENCY	FY26	FY25	CHANGE
Cost-to-total income ratio	43.5%	50.2%	−6.7 pp
Return on average equity	17.5%	13.8%	+3.7 pp

Operating leverage: revenue +19.3% against administrative expenses +4.8%.

From an operating loss in FY23 to Rs 778 M operating profit

FY2022-23 to FY2025-26 • YoY for FY23 is against FY22 • PKR Million

PKR MILLION	FY23	YoY	FY24	YoY	FY25	YoY	FY26	YoY
Operating revenue	1,465	+0.7%	2,117	+44.5%	2,461	+16.3%	**2,937**	+19.3%
Administrative expenses	(1,574)	+10.4%	(2,004)	+27.3%	(2,061)	+2.8%	**(2,159)**	+4.8%
Operating profit / (loss)	(110)	n.m.	113	n.m.	401	+255%	**778**	+94.2%
Share of profit of associates	461	−6.8%	944	+104.9%	1,521	+61.2%	**2,024**	+33.1%
Profit before taxation	250	−45.7%	1,110	+344%	2,041	+83.9%	**2,808**	+37.6%
Profit after taxation	220	−44.9%	1,028	+368%	1,634	+59.0%	**2,241**	+37.2%
Earnings per share (Rs)	0.27	−46.0%	1.28	+374%	2.04	+59.4%	**2.80**	+37.3%
Cost-to-total income ratio	86.3%	+10.7 pp	64.4%	−21.9 pp	50.2%	−14.1 pp	**43.5%**	−6.7 pp
Operating margin	−7.5%	−9.4 pp	5.3%	+12.8 pp	16.3%	+11.0 pp	**26.5%**	+10.2 pp

In four years revenue doubled, the operating result swung from Rs (110) M to Rs 778 M and EPS rose from Rs 0.27 to Rs 2.80.

Equity up Rs 2.9 bn in three years, with no borrowings

At June 30 and for the years then ended (FY23–FY26) • PKR Million

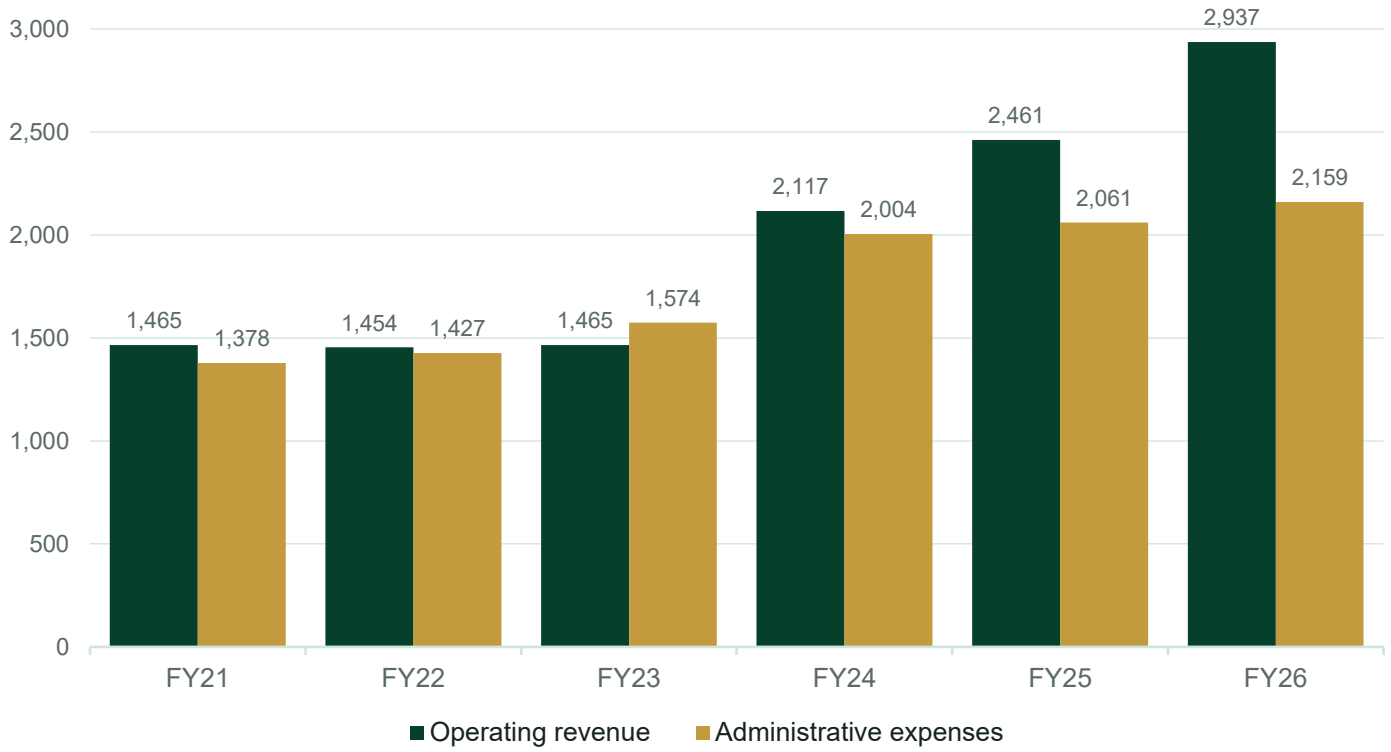
PKR MILLION	FY23	YoY	FY24	YoY	FY25	YoY	FY26	YoY
Total assets	13,036	+3.1%	14,189	+8.8%	15,096	+6.4%	**16,513**	+9.4%
Shareholders' equity	10,396	+1.9%	11,439	+10.0%	12,214	+6.8%	**13,338**	+9.2%
Total liabilities	2,640	+7.8%	2,750	+4.2%	2,882	+4.8%	**3,175**	+10.2%
Break-up value per share (Rs)	12.97	+1.9%	14.27	+10.0%	15.24	+6.8%	**16.64**	+9.2%
Return on average equity	2.1%	−1.9 pp	9.4%	+7.3 pp	13.8%	+4.4 pp	**17.5%**	+3.7 pp
Cash from operations	27	−78.0%	90	+240%	757	+737%	**787**	+4.0%
Capital expenditure	247	+32.9%	516	+109%	178	−65.5%	**260**	+46.1%
Dividends from associates	289	−27.2%	281	−2.5%	644	+128.7%	**949**	+47.4%
Dividends	–	–	801	+100%	1,362	+70%	**801**	-41.1%
Borrowings	Nil		Nil		Nil		**Nil**	

Equity has grown every year with no borrowings; cash dividends from associates more than tripled in two years.

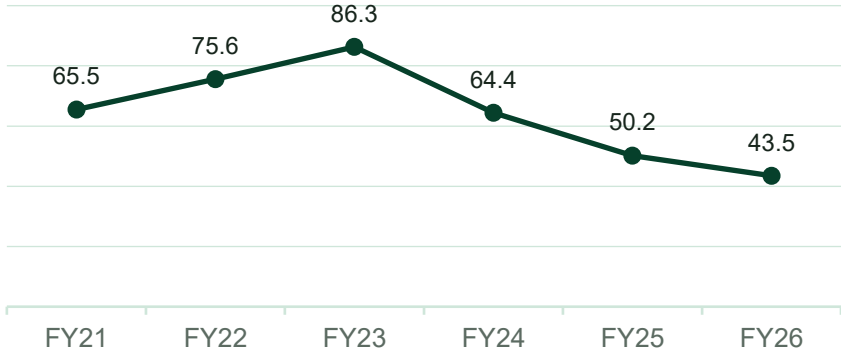
SIX-YEAR TREND

Revenue doubled in five years; costs have now fallen behind

Operating revenue and administrative expenses, FY2021–FY2026 • PKR Million



COST-TO-TOTAL INCOME RATIO %



CAGR FY21–FY26	RATE
Operating revenue	14.9%
Administrative expenses	9.4%
Profit after tax	26.3%

Costs ran at or above revenue in FY22–FY23; since FY24 the gap has widened every year.

Material variations in the income statement

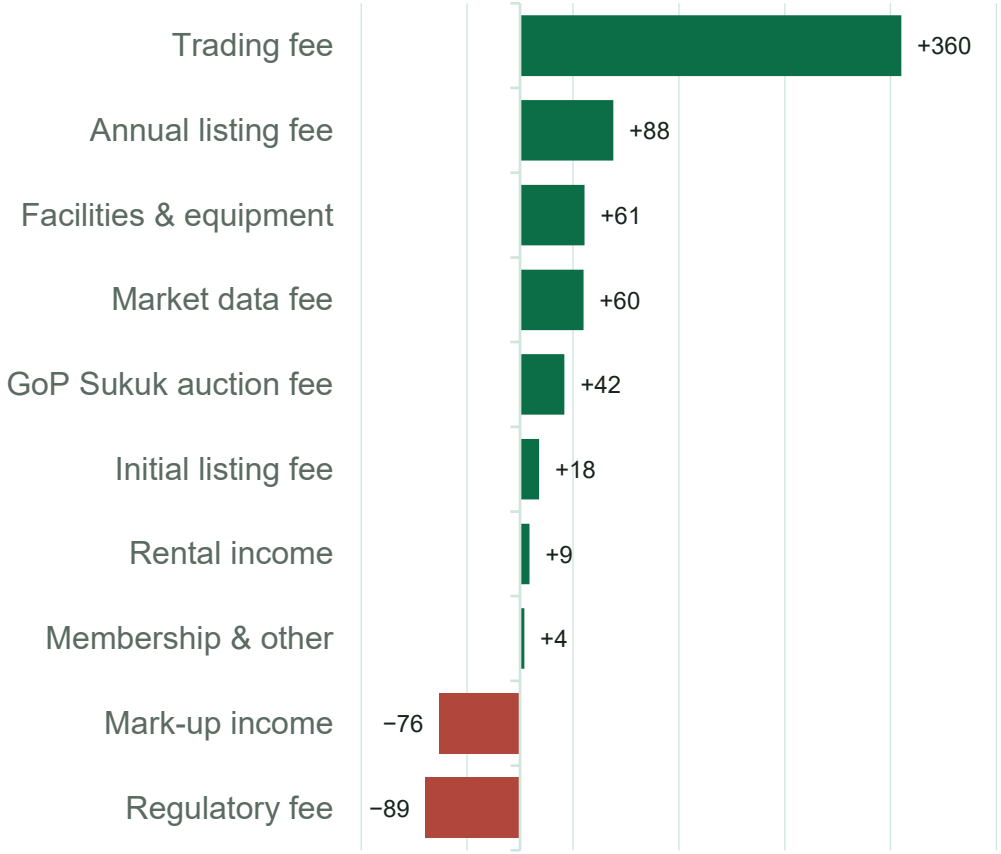
Year ended June 30, 2026 against FY2024-25 • PKR Million

PKR MILLION	FY26	FY25	CHANGE	%	WHAT MOVED
Operating revenue	**2,937**	2,461	+476	+19.3%	Trading +360; listings and services +281; regulatory fee and mark-up −165
Administrative expenses	(2,159)	(2,061)	+98	+4.8%	Mainly People and Technology; below inflation
Operating profit	**778**	401	+377	+94.2%	Operating margin 26.5% (FY25: 16.3%)
Other income	7	120	−113	−94.5%	Liabilities written back last year
Share of profit of associates	2,024	1,521	+503	+33.1%	CDC and NCCPL on market activity; PMEX Rs 151 M
Profit before taxation	**2,808**	2,041	+767	+37.6%	
Levy and taxation	(567)	(407)	+160	+39.3%	Effective rate 20.2% (FY25: 20.0%)
Profit after taxation	**2,241**	**1,634**	**+607**	**+37.2%**	**EPS Rs 2.80 (FY25: Rs 2.04)**

Eight of ten revenue lines grew

Change in operating revenue by stream, FY26 vs FY25 • PKR Million

CHANGE IN REVENUE, FY26 VS FY25



STREAM	FY26	FY25	%	DRIVER
Trading fee	1,076	716	+50.3%	Higher traded value; tariff unchanged
Annual listing fee	663	575	+15.3%	Higher listed capital and value
Facilities & equipment	346	285	+21.4%	IT Connectivity and terminals
Market data fee	338	278	+21.3%	Price increase and higher product subscription
GoP Sukuk auction fee	133	91	+45.5%	More Sukuk issued via PSX
Initial listing fee	116	98	+17.9%	11 IPOs and debt listings
Rental income	88	79	+10.7%	Investment property
Membership & other	29	25	+16.6%	TREC and other fees
Mark-up income	120	196	−38.6%	Lower policy rate
Regulatory fee	29	118	−75.6%	Discontinued
Operating revenue	**2,937**	**2,461**	**+19.3%**	

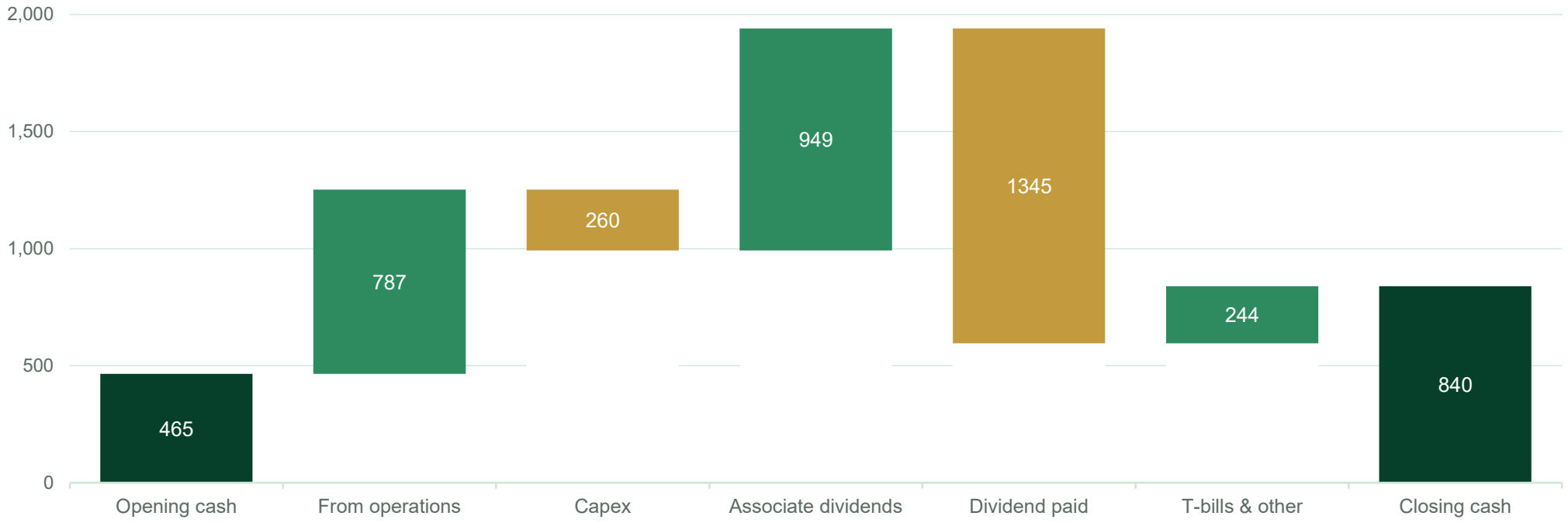
Equity funds 81% of assets

Against June 30, 2025 • PKR Million

PKR MILLION	JUN 2026	JUN 2025	CHANGE	EXPLANATION OF MATERIAL VARIATION
Long-term investments	6,689	5,357	+1,332	Associates' profit Rs 2,024 M less dividends Rs 946 M
Property and equipment	4,202	4,167	+35	Capex Rs 209 M, depreciation Rs 152 M, disposal Rs 22 M
Intangible assets	904	1,044	−140	Capex Rs 51 M, amortisation of trading-platform software184 M
Investment property	650	650	–	No change
Short-term investments	2,164	2,399	−235	T-bills re-deployed for critical payments
Cash and bank balances	840	465	+375	See cash flow, slide 13
Trade debts	314	226	+88	Major increase: GDS Rs 64 M, Associates & TREC Rs 24 M
Taxation and other assets	751	788	−37	Advance tax absorbed by the year's charge
Total assets	**16,513**	**15,096**	**+1,417**	**+9.4%**
Shareholders' equity	13,338	12,214	+1,124	Profit Rs 2,241 M less dividend Rs 1,362 M, plus OCI Rs 245 M
Total liabilities	3,175	2,882	+293	Member deposits Rs 105 M, unearned income Rs 164M, deferred tax Rs 60 M; no borrowings
Total liabilities	**16,513**	**15,096**	**+1,417**	**+9.4%**

Cashflow and funding

Movement in cash and bank balances, July 1, 2025 to June 30, 2026 • PKR Million



	Opening	Operations	Capex	Assoc. div.	Div. paid	T-bills etc.	Closing
PKR M	**465**	+787	−260	+949	−1,345	+244	**840**

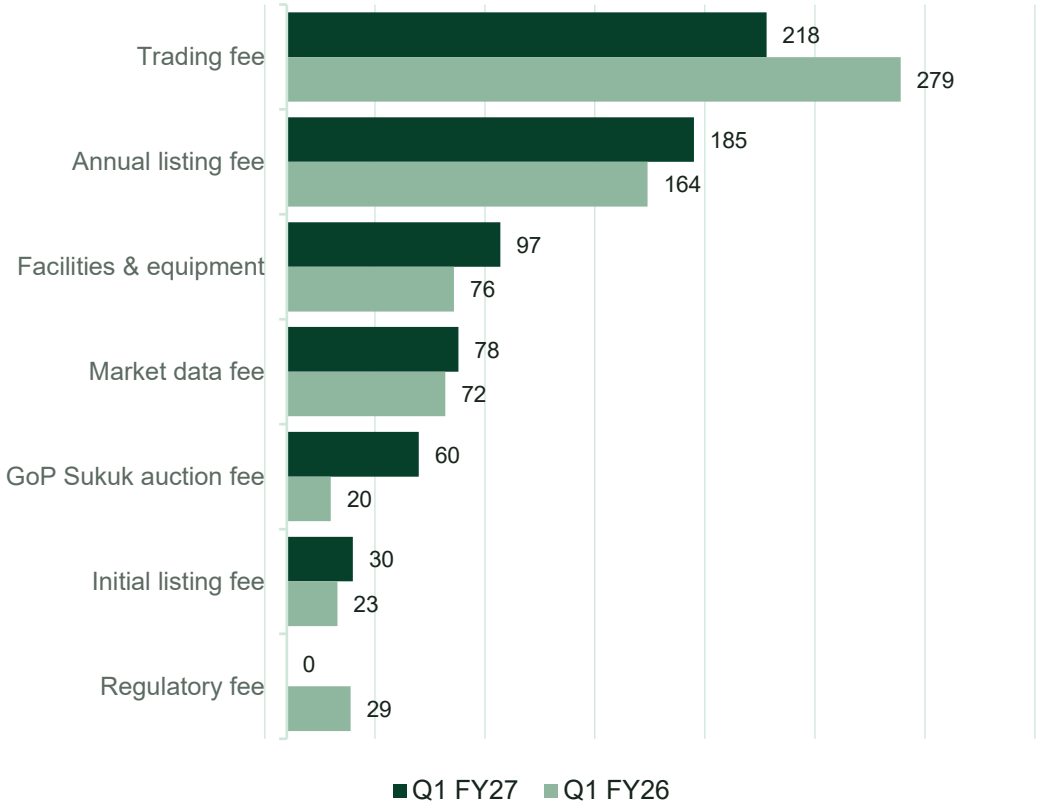
Revenue held as non-trading income offset lower trading fees

Quarter ended September 30, 2026 against Q1 FY2025-26, un-audited • PKR Million

PKR MILLION	Q1 FY27	Q1 FY26	CHANGE	%
Operating revenue	**731**	735	−3	−0.4%
of which trading fees	218	279	−61	−21.8%
of which non-trading revenue	513	455	+58	+12.7%
Administrative expenses	(596)	(530)	+66	+12.5%
Operating profit	**135**	205	−70	−34.0%
Share of profit of associates	521	512	+9	+1.7%
Profit before levy and taxation	**657**	723	−66	−9.1%
Levy and taxation	(99)	(27)	+72	n.m.
Profit after taxation	**558**	696	−138	−19.9%
Earnings per share (Rs)	0.70	0.87	−0.17	−19.9%

Listings and services grew while traded value fell 22%

Revenue by stream, Q1 FY27 against Q1 FY26 • PKR Million



DRIVER	WHAT HAPPENED
Listing income +32%	Rs 275 M; Sukuk fees almost tripled as Rs 1.48 tn of GoP Sukuk was raised in 10 auctions; five IPOs
Services +19%	Facilities +28% to Rs 97 M; market data +9% to Rs 78 M, seven new data clients
Trading fees −22%	Equity ADTV Rs 46.4bn (Q1 FY26: Rs 58.8bn); no regulatory fee
Expenses +13%	Mainly higher technology and IT maintenance
Levy and tax Rs 99 M	
Balance sheet, Sep 30	Assets Rs 17.8 bn; equity Rs 13.9 bn; cash and T-bills Rs 3.5 bn; Rs 619 M from operations

Non-trading income rose to 70% of revenue, from 62% a year earlier.

One operating segment: the exchange business in Pakistan

Clause 5.7A(6)(f): products and services, geographical areas, major customers • PKR Million

PRODUCTS AND SERVICES	FY26	Q1 FY27	SHARE FY26
Listing and recurring services	1,435	383	49%
Trading fees	1,076	218	37%
Issuance (Sukuk auctions, IPOs)	249	90	8%
Treasury and other	178	40	6%
Operating revenue	**2,937**	**731**	**100%**

DISCLOSURE	POSITION
Operating segments	Managed and reported as a single segment, the exchange business
Geographical areas	All non-current assets and substantially all revenue in Pakistan; market data also licensed to international vendors
Major customers	No single customer contributes 10% or more of revenue; largest single source is Government Sukuk auction fees, 4.5%

Revenue comes from many TRE holders, issuers and data vendors; no customer concentration.

KEY ACHIEVEMENTS

More investors, more issuers, a stronger platform

FY2025-26 and Q1 FY2026-27, as disclosed in the Directors' Report and Directors' Review

Investor base

+48%

583,052 UINs; about 190,000 added in FY26 with the Sahulat Account and outreach

New listings

16 IPOs

11 raising Rs 18.4 bn in FY26; five more in Q1 FY27, including a REIT and a SPAC

GoP Sukuk via PSX

Rs 7.9 tn

Since December 2023; pay-as-you-bid pricing for short-term Sukuk

Cost-to-total income

43.5%

Down from 86.3% in FY23; FY26 operating profit the highest in six years

Platform availability

100%

Trading engine and production systems;

AI in regulation

< 1 hour

Right-share document review, down from five working days

PSX added investors, issuers and products while keeping cost growth below revenue growth.

Widening the base: products, platforms and access

Initiatives disclosed in the Q1 FY2026-27 Directors' Review

INITIATIVE	WHAT IT DOES	STATUS
Shariah-compliant market	Rule Book Chapter 4A, Shariah brokers, dedicated portal and trading counter	October 29, 2026
Single stock options	European-style options with monthly maturities, first phase	Design and consultation
Sustainability Index	New index; revised Sustainability Strategy with departmental KPIs	Expected Q2 FY27
MOBILIST partnership	UK programme supporting IPOs linked to sustainable development	Signed
Debt book building	Concurrent book building for fixed, floating and discounted securities	User testing
Market data	New local and international clients; Deutsche Börse partnership	Ongoing
Technology and AI	AI on PUCARS filings; CBS forms on PUCARS; data-portal scraping controls	Live
Market access	New TRE certificates; MoUs with ICAP and ACCA; investor education	Ongoing

Risks and how we manage them

Clause 5.7A(6)(g)

RISK	WHY IT MATTERS	HOW WE MANAGE IT
Market activity	Trading fees are ~30% of revenue and move with traded value	Grow listings, Sukuk and data income; largely fixed cost base
Regulated pricing	Core tariffs need SECP approval; no automatic inflation link	Normal regulatory process; grow non-tariff services
Associate earnings	90% of FY26 PAT; 47% received in cash	Board representation; dividend flow monitored
Technology and cyber	An outage or breach would halt trading	Disaster recovery, penetration testing, regulatory IT audit
Economy and geopolitics	Energy prices, inflation and yields affect investor appetite	Diversified revenue; no debt; liquid balance sheet
Rates and taxation	Mark-up income; levy and deferred tax on associates	T-bill placements; tax changes tracked and disclosed

Positioned to benefit when activity returns

Management opinions, not forecasts • Clause 5.7A(6)(e) and (10)(d)

IN MANAGEMENT'S VIEW	ASSUMPTIONS AND WHAT WE WATCH
Near-term market direction depends on how long the external shock lasts	Policy rate held at 12% with CPI near 10% (Q1 average 10.2%)
Easing tensions would relieve energy prices, inflation and yields, and let higher reserves and the improved rating show in valuations	Daily traded value, published daily, is the main swing factor
GoP Sukuk, listings and data are already reducing reliance on traded volume	Pace of IPOs, debt listings and GoP Sukuk auctions
New products will add to what investors can trade over the coming quarters	Timing of new products: Shariah counter, Sustainability Index, single stock options

These are management opinions, not forecasts. Actual results may differ materially.

Your questions, and where we answer them

Clause 5.7A(6)(h) • submitted through the channels in the CBS notice

#	QUESTION	RECEIVED VIA
1	Plans of Listing of CDC or NCCPL	Email
2	Reason for Increase in operating expenses	Email
3	Explain Levy line item	Email
4	Income from T-bills and bank deposits	Email
5	Initiatives to grow recurring revenue and market liquidity	Email

THANK YOU

Questions and discussion

