Corporate Briefing Session

FY 2025-2026

First Al-Noor Modaraba

June 30, 2026

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Corporate briefing

- Introduction
- Operational Activities
- Financial Performance
- Future Outlook

Introduction

Established in 1992, First Al-Noor Modaraba (FANM) was promoted by the reputable Al-Noor Group of Industries, as a Non-Bank Islamic Financial Institution and is among the pioneers of Pakistan's Modaraba sector.

Having completed over 30 years of successful operations, FANM has maintained its focus on financial performance, sound corporate governance, and sustainable stakeholder value creation.

The Modaraba's business activities have historically encompassed Ijarah, Diminishing Musharakah, Shariah-compliant investments, and commodity trading.

Operational Activities

- **Diminishing Musharika**

  Diminishing Musharakah is a Shariah-compliant co-ownership arrangement under which the Modaraba and its customer jointly own an asset, with the customer progressively acquiring the Modaraba's ownership share through agreed instalments. The Modaraba has discontinued entering into new contracts under this arrangement as part of its strategic focus on other business activities.

- **Commodity Trading**

  The Modaraba engages in the procurement and sale of commodities, generating trading income through commercially structured transactions and active management of its trading portfolio.

- **Shariah Compliant Investments**

  The Modaraba invests in Shariah-compliant financial instruments, including listed equities, mutual funds, and Sukuk, with the objective of generating sustainable investment income and capital appreciation while managing portfolio risk.

Financial Performance

- **Trading Revenue**: Achieved approximately 15% year-on-year growth, reflecting the resilience of the Modaraba's trading operations and the consistency of its trading strategy.

- **Investment Revenue**: Generated investment revenue of Rs. 16.756 million, compared with Rs. 25.648 million in FY2025, representing a decline of approximately 35%, primarily attributable to heightened geopolitical tensions involving the United States and Iran during the second half of FY2026.

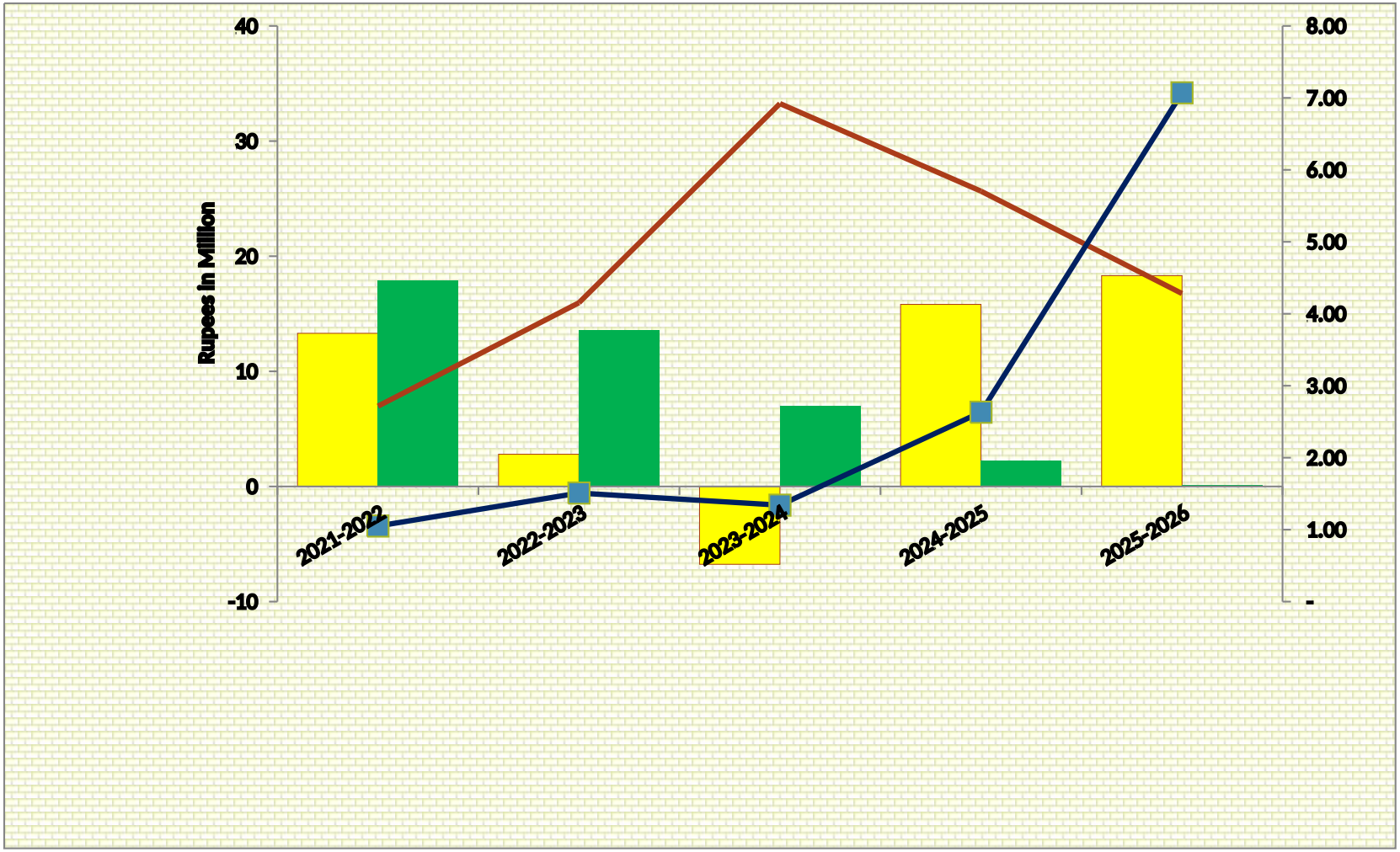
- **Portfolio Performance**: Delivered an absolute portfolio return of 32%, outperforming the KMI-All Index return of 25% by 7 percentage points, demonstrating the portfolio's relative performance against its benchmark.

- **Five-Year Financial Performance:** The subsequent slides present the Modaraba's financial performance over the last five years, highlighting key trends in revenue, profitability, and overall financial performance.

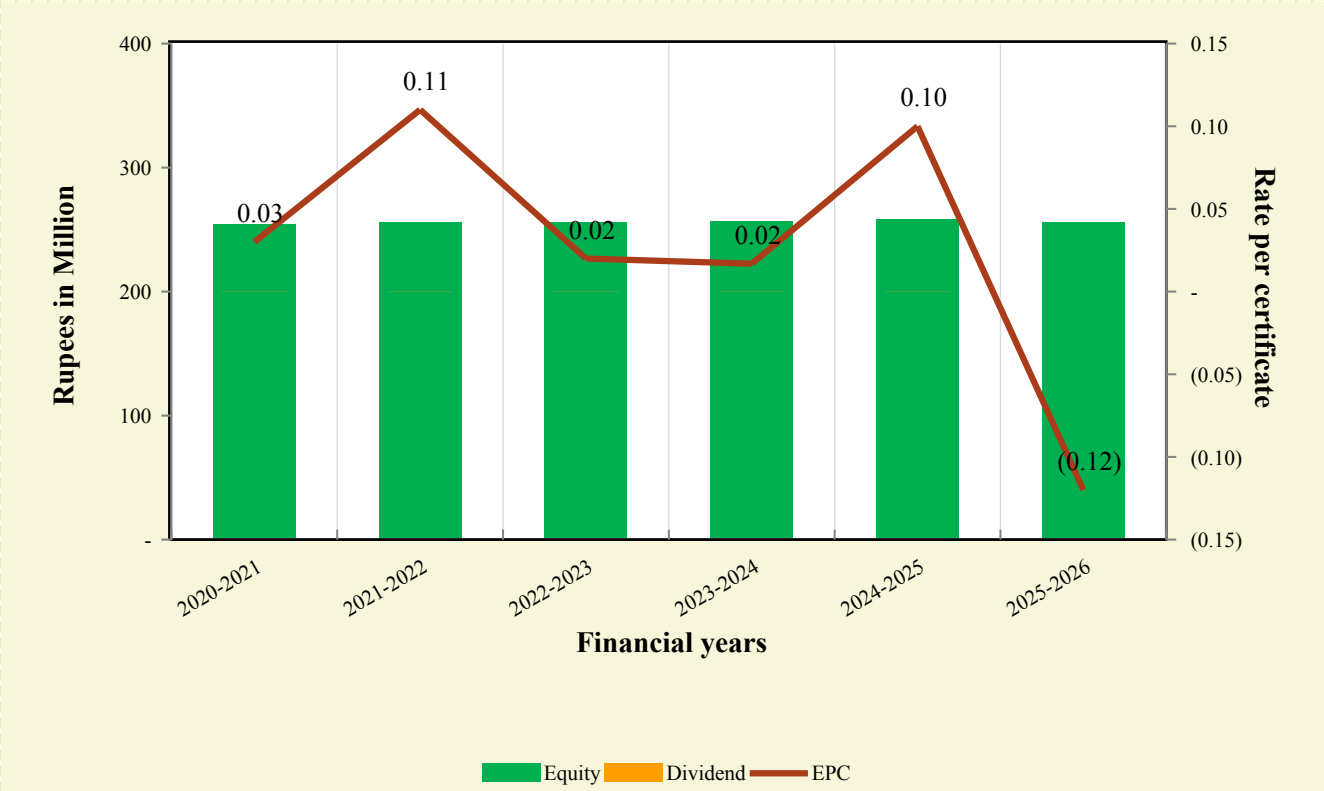
FIVE YEAR FINANCIAL POSITION

Particulars	2026	2025	2024	2023	2022
	FINANCIAL YEARS				
Total Assets	274.58	275.10	269.12	265.26	269.65
Current Assets	231.25	252.01	42.24	60.83	61.17
Current Liabilities	8.49	9.33	6.65	6.61	8.52
Total Liabilities	18.38	16.81	13.18	11.54	17.69
Paid up Capital	231.00	231.00	231.00	231.00	210.00
Reserves	77.85	77.85	77.36	77.28	98.18
Certificate Holders Equity	256.2	258.29	255.93	253.73	251.96
Gross Revenue	42.21	46.29	33.75	36.83	38.70
Net Profit	(2.80)	2.41	0.39	0.53	2.31
Earning per certificate	(0.12)	0.10	0.02	0.02	0.10

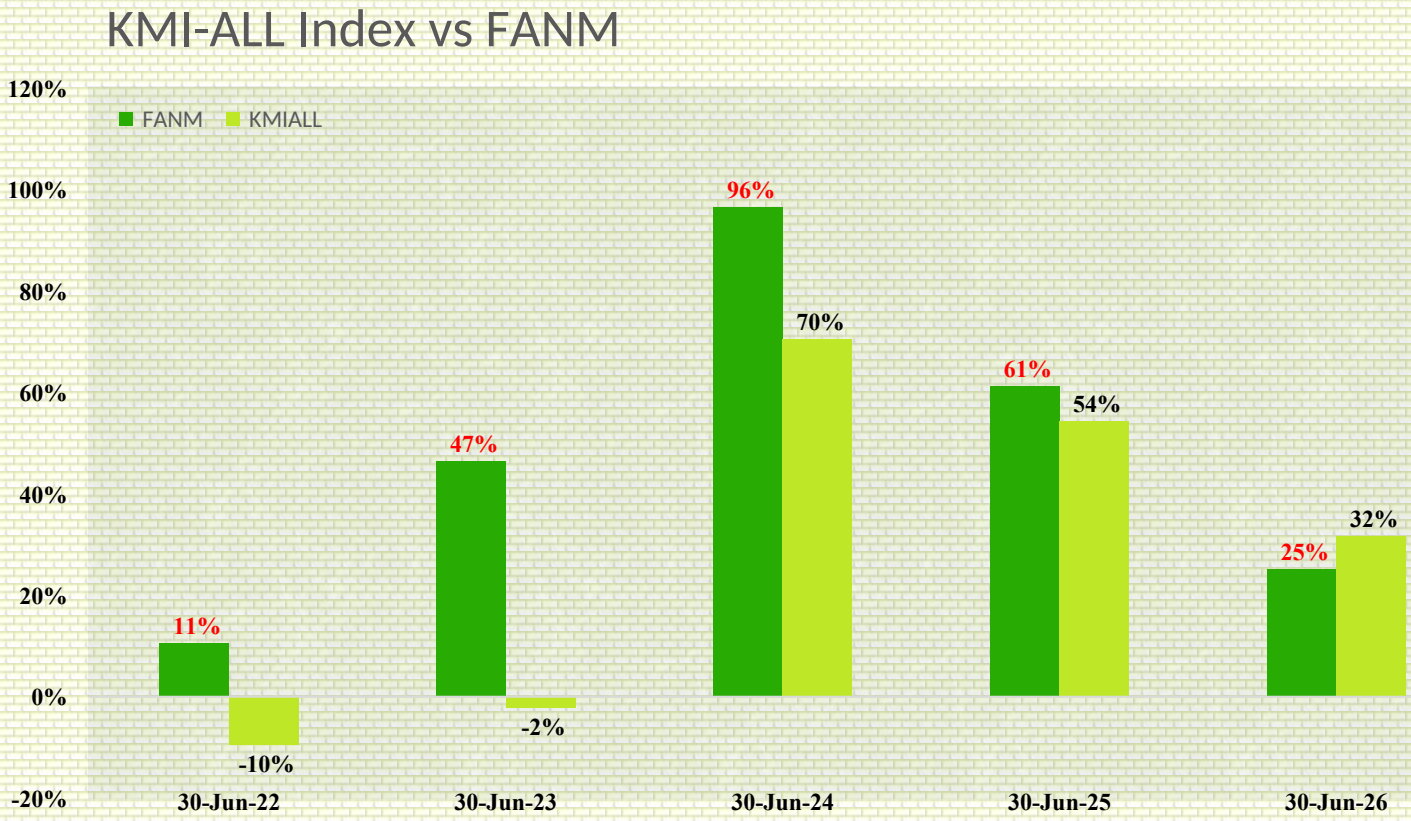
Revenue Streams



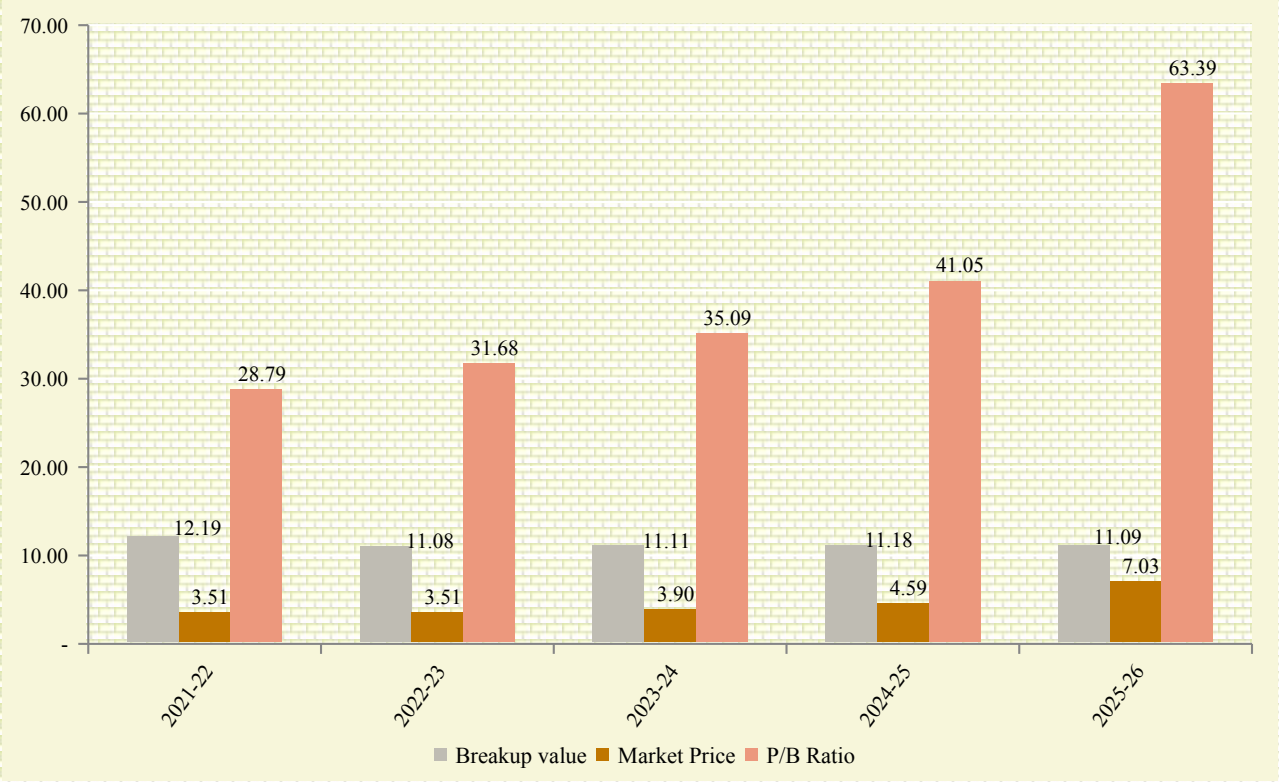
Equity growth, Earning and Dividend per Certificate



KMIALL Index vs FANM



Breakup Value VS Market Value / Certificate
P/B Ratio



Future Outlook

- **Revenue Enhancement:** Strengthening revenue generation across existing business segments to support sustainable financial performance.
- **Commodity Portfolio Expansion:** Broadening the commodity trading portfolio to diversify operations and unlock additional revenue opportunities.
- **Investment Portfolio Growth:** Exploring opportunities to expand the Shariah-compliant investment portfolio, with a focus on sustainable returns and prudent risk management.
- **Improving Market Prospects:** Subject to improvements in the domestic macroeconomic environment and a moderation of geopolitical risks, the Modaraba remains cautiously optimistic about improved investment yields in subsequent periods.

Open for Question Answer Session