Corporate Briefing Session

First National Equities Limited



FY2026 results | Year ended June 30, 2026

Company at a glance

What we do

The company is engaged in the business of Brokerage and was awarded the Top Companies Award by Pakistan Stock Exchange Limited

Incorporated

1995

Listed on PSX

2004 | FNEL

Business

Brokerage Investments

Issued capital

2,672.9 mn shares of Rs 1 each

Head office

Lahore, Pakistan

Total assets

Rs 2,039.5 mn

FY2026 at a glance

Gross income

396.7

Rs mn | FY2025: 19.8

Operating profit

318.4

Rs mn | FY2025: (80.1)

Profit after tax

250.1

Rs mn | FY2025: (78.7)

Earnings per share

Rs 0.09

FY2025: Rs (0.03)

Total comprehensive income

252.7

Rs mn | FY2025: (63.7)

Net assets

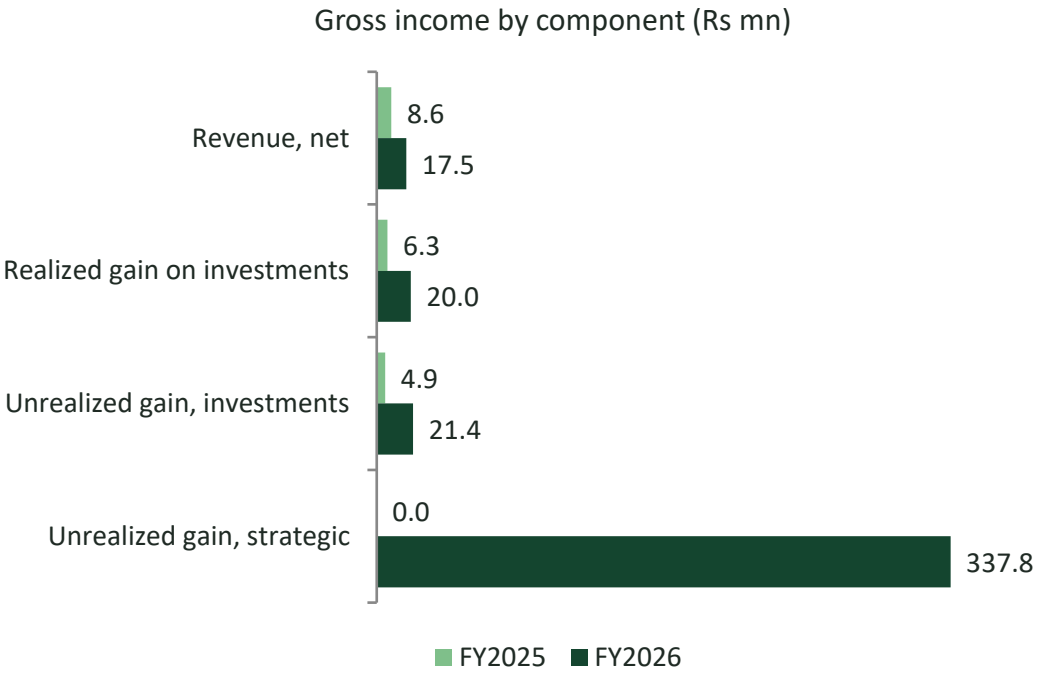
1,334.6

Rs mn | +23.4% vs FY2025

Profit or loss

Rs mn	FY2026	FY2025	Change
Revenue, net	17.5	8.6	+104.7%
Realized gain on investments	20.0	6.3	+216.5%
Unrealized gain, investments	21.4	4.9	+337.4%
Unrealized gain, strategic investments	337.8	0.0	new
Gross profit	**396.7**	**19.8**	**20.1x**
Operating expenses	(78.3)	(99.8)	–21.5%
Operating profit / (loss)	**318.4**	**(80.1)**	**n/m**
Finance costs	(26.1)	(25.3)	+3.3%
Other income and associate	0.6	34.0	–98.2%
Levies and taxation	(42.7)	(7.3)	+486.4%
Profit / (loss) after tax	**250.1**	**(78.7)**	**n/m**
Earnings / (loss) per share (Rs)	0.09	(0.03)	n/m

Where gross income came from



Strategic revaluation share

85%

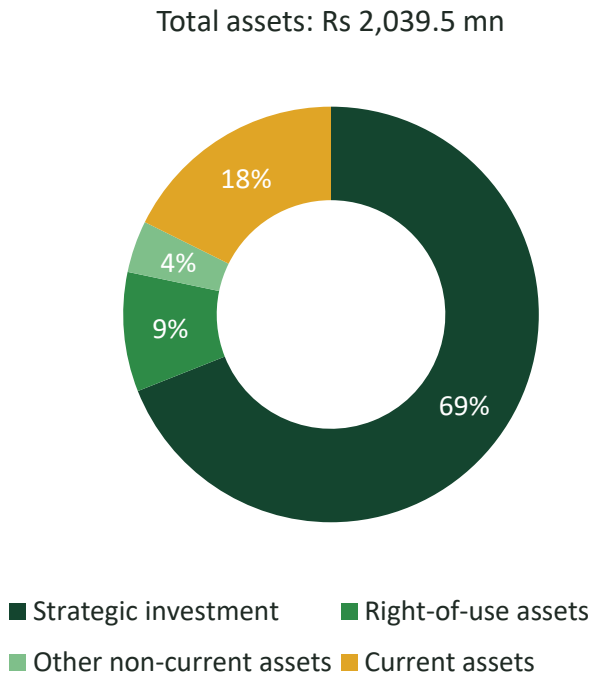
of FY2026 gross income

Other three components

Rs 58.9 mn

vs Rs 19.8 mn in FY2025

Financial position



Total assets (Rs mn)

2,039.5

+18.8% vs FY2025 (1,717.1)

Total Non-Current Assets (Rs mn)

1679.1

FY2025 (1369.3)

Total Current Assets (Rs mn)

360.4

(FY2025: 347.7)

Key ratios

Current ratio

1.16x

FY2025: 1.41x

Liabilities to Equity Ratio

0.53x

FY2025: 0.59x

Net Profit to Sales Ratio

0.63x

FY2025: n/m

Return on average equity

20.7%

Profit after tax / avg. equity

Return on average assets

13.3%

Profit after tax / avg. assets

Book value per share

Rs 0.50

FY2025: Rs 0.40

Consolidated and unconsolidated

Rs mn	Consolidated	Unconsolidated
Gross profit	396.7	396.7
Operating profit	318.4	328.6
Profit after tax	**250.1**	**257.4**
Total assets	2,039.5	2,049.5
Net assets	**1,334.6**	**1,342.0**
Earnings per share (Rs)	0.09	0.10

Priorities for the year ahead

Grow recurring income

Scale brokerage, consultancy and portfolio services so recurring income covers the Rs 78.3 mn cost base.

Keep cost discipline

Hold the reduction in other operating expenses and contain administrative cost growth.

Manage financing

Control finance costs of Rs 26.1 mn and plan for the Rs 76.0 mn current portion of long-term financing.

Oversee strategic investments

Monitor the Rs 1,407.1 mn strategic holding, 69% of assets, whose fair value can move either way.

Questions & Answers



THANK YOU

