# Corporate Briefing Session

For the year ended 30-Jun-2026

27-Nov-2026 | Karachi

THE COMPANY

# A PSX-listed brokerage and investment banking firm with a digital investing platform

### Equity brokerage

PSX TREC holder serving institutional, high-net-worth and retail investors from Karachi and Lahore

### Investment banking

Advisory on privatisation, M&A, equity and debt capital market transactions

### Fixed income

Debt brokerage in term finance certificates, commercial paper and sukuk

### Finqalab

Digital investing platform run by Finqalab Technologies (Private) Limited, 60% owned by NCL

**INCORPORATED**
**14-Dec-2009**

**PSX MEMBERSHIP**
**02-Feb-2010**

**LISTED ON PSX**
**27-Apr-2012**

**VIS ENTITY RATING**
**A- / A2, Stable**
Reaffirmed 21-Jan-2026

Source: Annual Report 2026; Company records.

OWNERSHIP AND GOVERNANCE

# Sponsor-led ownership under an eight-member Board

## SHAREHOLDERS HOLDING 5% OR MORE, 30-JUN-2026

| Shareholder | Shares | % |
|---|---|---|
| Muhammad Najam Ali (Director) | 15,645,836 | 27.48% |
| M. Zulqarnain Mahmood Khan (Director) | 9,005,908 | 15.82% |
| Adnan Afridi | 5,691,867 | 9.99% |
| MCB Bank Limited – Treasury | 5,516,032 | 9.69% |
| Hanna Khan (Director) | 4,606,310 | 8.09% |
| Maple Leaf Cement Factory Limited | 4,269,375 | 7.50% |
| Others | 12,189,672 | 21.41% |
| Total | 56,925,000 | 100.00% |

## BOARD OF DIRECTORS

**Hanna Khan**, Chairperson, Non-Executive

**Muhammad Najam Ali**, Vice Chairman, Executive

**M. Zulqarnain Mahmood Khan**, Executive

**Malik Khurram Shahzad**, Non-Executive

**Hasan Shahnawaz**, Non-Executive

**Afzal Haq**, Independent

**Usama Meher Ellahi**, Independent

**Humaira Asad**, Chief Executive Officer

Committees: Audit (Chair: Usama Meher Ellahi), HR and Remuneration (Chair: Afzal Haq), Risk Management (Chair: Humaira Asad)

Source: Annual Report 2026, Pattern of Shareholding and Directors' Report.

FY26 AT A GLANCE

# Revenue up 63.3% and profit after tax 6.7x FY25

### NET OPERATING REVENUE

**Rs. 469.7mn**

+63.3% YoY (FY25: Rs. 287.6mn)

### PROFIT BEFORE LEVIES AND TAX

**Rs. 120.2mn**

5.2x FY25 (Rs. 23.2mn)

### PROFIT AFTER TAX

**Rs. 93.0mn**

6.7x FY25 (Rs. 13.8mn)

### EARNINGS PER SHARE

**Rs. 1.63**

FY25: Rs. 0.24

### RETURN ON AVERAGE EQUITY

**23.7%**

FY25: 3.6%

### FINQALAB APP SIGN-UPS

**86,000+**

Since launch, as of 30-Oct-2026

Backdrop: the KSE-100 rose 43.5% in FY26 to a record close of 180,302 points.

Source: Audited unconsolidated financial statements FY26. Sign-ups: Finqalab.

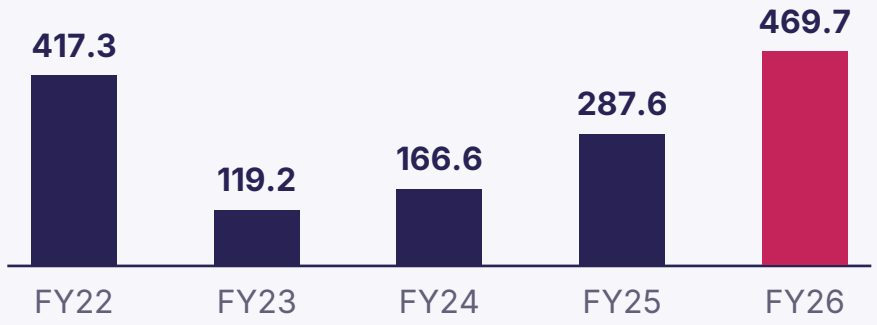
FINANCIAL PERFORMANCE

# Revenue and profit at five-year highs

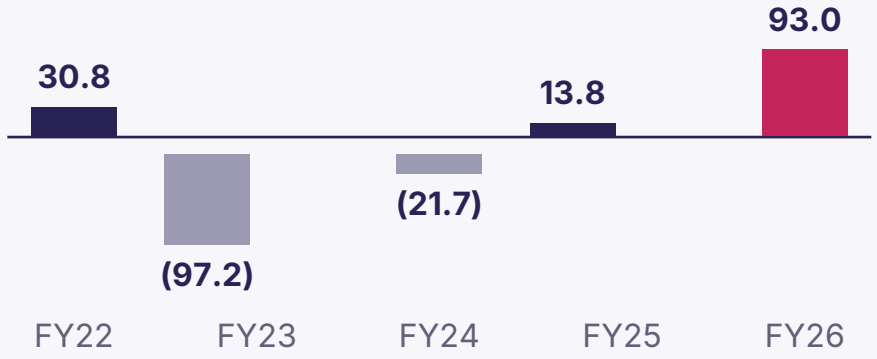
| Rs. mn | FY26 | FY25 | YoY |
|---|---|---|---|
| Net operating revenue | 469.7 | 287.6 | +63.3% |
| Capital gain / (loss) on investments | 11.1 | (2.7) | n.m. |
| Other income | 149.7 | 65.7 | 2.3x |
| Total income | 630.4 | 350.6 | +79.8% |
| Operating, administrative and other expenses | (486.3) | (301.3) | +61.4% |
| Finance cost | (24.0) | (26.1) | (8.3%) |
| Profit before levies and taxation | 120.2 | 23.2 | 5.2x |
| Levies and taxation | (27.2) | (9.4) | 2.9x |
| Profit after taxation | 93.0 | 13.8 | 6.7x |
| Earnings per share (Rs.) | 1.63 | 0.24 | 6.7x |

Gross brokerage income Rs. 459.3mn (+92.6%); advisory fees Rs. 80.8mn. Consolidated profit Rs. 37.0mn, of which Rs. 44.8mn attributable to owners; EPS Rs. 0.79.

NET OPERATING REVENUE, RS. MN




PROFIT / (LOSS) AFTER TAX, RS. MN




Source: Audited financial statements FY26; Annual Report 2026. Unconsolidated unless stated.

FINANCIAL POSITION

# Balance sheet grew 49.7%, led by higher client cash balances

| Rs. mn, as at 30-Jun | FY26 | FY25 | Change |
|---|---|---|---|
| Cash and bank balances | 1,026.0 | 425.0 | 2.4x |
| Current assets | 1,333.8 | 773.4 | +72.5% |
| Non-current assets | 260.6 | 291.6 | (10.6%) |
| Total assets | 1,594.3 | 1,065.0 | +49.7% |
| Current liabilities | 1,134.0 | 656.4 | +72.8% |
| Non-current liabilities | 67.4 | 16.0 | 4.2x |
| Total liabilities | 1,201.4 | 672.5 | +78.7% |
| Shareholders' equity | 393.0 | 392.5 | +0.1% |
| Current ratio | 1.18x | 1.18x | – |
| Break-up value per share (Rs.) | 6.90 | 6.90 | – |

## HIGHLIGHTS

Growth driven mainly by higher client balances from a larger client base; liquidity maintained, with the current ratio steady at 1.18x

## MARKET VALUE PER SHARE

**Rs. 19.08**

20-Nov-2026; market capitalisation Rs. 1,086.1mn

30-Jun-2026: Rs. 13.11 | 30-Jun-2025: Rs. 8.01

Source: Audited unconsolidated financial statements FY26; Annual Report 2026; PSX.

FINQALAB

# Building a multi-asset investing platform

APP SIGN-UPS

**86,000+**

Since launch, as of 30-Oct-2026

NASTP AGREEMENT

Signed to establish presence at the National Aerospace Science and Technology Park, Karachi

Finqalab Technologies (Private) Limited, 60% owned by NCL, has held the platform since Sep-2025. NCL provides the brokerage infrastructure.

LAUNCHED

**FinBot**
In-app AI assistant

**Portfolio Analytics**
Holdings, performance, returns

**FinQueue**
Multi-session orders

**Market by Price**
Live order-book depth

**FinSight (beta)**
Risk profiling, virtual trading

COMING NEXT

**Sukuk**
With JazzCash

**Gold**
Through PMEX

**IPO Intelligence Platform**
Under development

**FinSight Advanced**
Research capabilities, LLM connectivity

**Voice assistant**
Under development

Source: Directors' Report FY26; Finqalab. Launch scope and timing to be announced.

INVESTMENT BANKING

# FY26 delivery and a strong pipeline

FY26 ADVISORY FEES

**Rs. 80.8mn**

Privatisation, private-sector M&A and debt instruments

EXECUTED IN FY26

Maple Leaf Cement Factory

**Acquisition of Pioneer Cement**

Financial Advisor and Manager to the Offer

EXECUTED IN FY26

Nishat Hotels & Properties

**Acquisition of Rafhan Maize**

Manager to the Offer

## PIPELINE

Privatisation Commission

**Privatisation of ZTBL**

Financial Advisor

Confidential

**Hospitality REIT**

Financial Advisor

Confidential

**HBI export project: equity raise**

Financial Advisor

Confidential

**REIT listing on the PSX**

Financial Advisor

Source: Directors' Report FY26; Company records. Pipeline transactions are subject to approvals and market conditions.

LEADERSHIP AND GOVERNANCE

# Initiatives since our last corporate briefing

PROMOTED

## Masood Mohi

**Chief Operating Officer**

22+ years | Next Capital, BMA, Dadex Eternit Limited | Oracle Certified Professional (DBA), BA IT

NEW ROLE

## Shuja Ahmed Alvi

**Managing Director, Investment Banking**

32+ years | Next Capital, Silk Bank, UBS | Coe College

APPOINTED

## Ali Ahmed Noor

**Chief Financial Officer**

10+ years | Next Capital, BMA Capital, IGI Securities, A.F. Ferguson | ACA

NEW ROLE

## Rizwan Yousuf

**Chief Regulatory and Compliance Officer**

10+ years | Next Capital | CA Finalist, Graduate, University of Karachi

APPOINTED

## Syed Faizan Hasan

**Chief Technology Officer**

14+ years | Eocean, Brandverse, Tixsee Labs, Linkagoal | BS Computer Engineering, SSUET

APPOINTED

## Ali Raza

**Head of Partnerships**

13+ years | MAK Developers, One Broker Group, Egenie Next Solutions | B.Com, Accounting and Finance

**EXTERNAL AUDIT** Grant Thornton Anjum Rahman, Chartered Accountants

**INTERNAL AUDIT** BDO Ebrahim & Co., Chartered Accountants

Source: Company records; Annual Report 2026.

FY27 PRIORITIES

# Five priorities for FY27

We entered FY27 with good momentum, while staying alert to inflation and a tighter monetary stance.

## 01

### Scale Finqalab

Convert a growing user base into active, long-term investors

## 02

### Broaden distribution

Digital partnerships and new asset classes

## 03

### Grow advisory

Convert the pipeline into closed mandates and build recurring business

## 04

### Maintain control

Strong risk management and compliance as the business grows

## 05

### IT security and technology

Strengthen IT security and the technology platform as we scale

Source: Directors' Report FY26; Company.

THANK YOU

# Questions and answers

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