ARIF HABIB LIMITED

CORPORATE BRIEFING FY25

Growing With Pakistan’s Prosperity

ABOUT AHL

Arif Habib Limited ("AHL") is the **largest securities brokerage, investment banking and economic research firm** in terms of market share. The company won numerous awards from Euromoney, Asiamoney, CFA Society Pakistan, FinanceAsia, Asset Asian Awards, International Finance and The World CIO Summit.

- Pakistan's largest research team covers 50+ companies across 14 sectors accounting of 75% + of total KSE-100 market capitalization
- Over 60 trading staff services and +36k domestic and international clients
- One of the Highest market share of around 8% out of 400 brokers and a 28% market share in Roshan Digital Accounts
- Unrivalled corporate access for domestic & foreign investors. **Corporate briefing sana**
- Regular global roadshows with Pakistan's leading corporates, govt and regulatory officials
- Segregated foreign desk to ensure order flow integrity with a deep understanding of Algo, High Touch and PT flows'
- AHL has the largest investment banking team with extensive experience in executing IPO's, DCM's, M&A's, Private placements and LBO transactions

AWARDS & ACCOLADES

ASIAMONEY

- Best Investment Bank: 2023, 2022
- Best Securities House: 2023, 2022
- Best Corporate & Investment Bank: 2020, ‘19
- Best Domestic Equity House: 2019, ‘18, ‘17, 16, ’15
- Most Outstanding Company – Financial: 2021
- Best Country Deal: 2019, ‘18, ‘17, ‘16, ‘15

INTERNATIONAL FINANCE

- Best Brokerage House: 2023

EUROMONEY

- Best Bank for Research – 2025, ‘24
- Best Investment Bank - 2025
- Best for Diversity & Inclusion in Pakistan - 2024
- Pakistan’s Best Investment Bank: 2023

THE EUROPEAN

- Most Innovative Financial Market Brokerage: 2023
- Most Trusted Forex Broker: 2023
- Best Forex Mobile App – AHL Tick App: 2023

FinanceAsia

- Best Equity House: 2025
- Best Broker: 2025, ’21
- Best Investment Bank: 2022
- Best Pakistan Deal: 2019, ‘18, ‘17

Global Business Outlook

- Best Equity House – Pakistan: 2022

PSX

- Top 25 Companies of Pakistan: 2019, ‘18, ‘17, ‘16, ‘15, ‘14, ‘12, ‘08, ‘07

CFA Society Pakistan

- Best Corporate Finance House of the Year – Equity & Advisory: 2024, ’23, ‘22, ‘21, ‘19, ‘18, ‘17, ‘16, ‘15
- Best Brokerage House 2024, ’23, ‘22, ‘21, ‘13
- Best Economic Research House 2024, ‘23, ‘21
- Best Research Analyst 2024, ‘22, ‘21, ‘20, ‘18
- Transaction of the Year: 2019, ‘17, ‘15

The Asset Triple A Asset Asian Awards

- Best Gender Equality Bond – 2024
- Best Equity Advisor/House: 2021, ‘19, ‘18, ‘17, ‘16, ‘15
- Best Corporate & Institutional Advisor: 2021, ‘20
- Best Bond Advisor: 2021, ‘20, ‘19
- Best IPO – 2019
- Best Secondary Placement: 2015
- Best Privatization: 2015
- Best Deal: 2014

mea UAE Business Awards

- Best Brokerage: 2019, ‘18, ’17
- Best Corporate Finance Service Provider: 2019, ‘18, ‘17

Central Depository Company

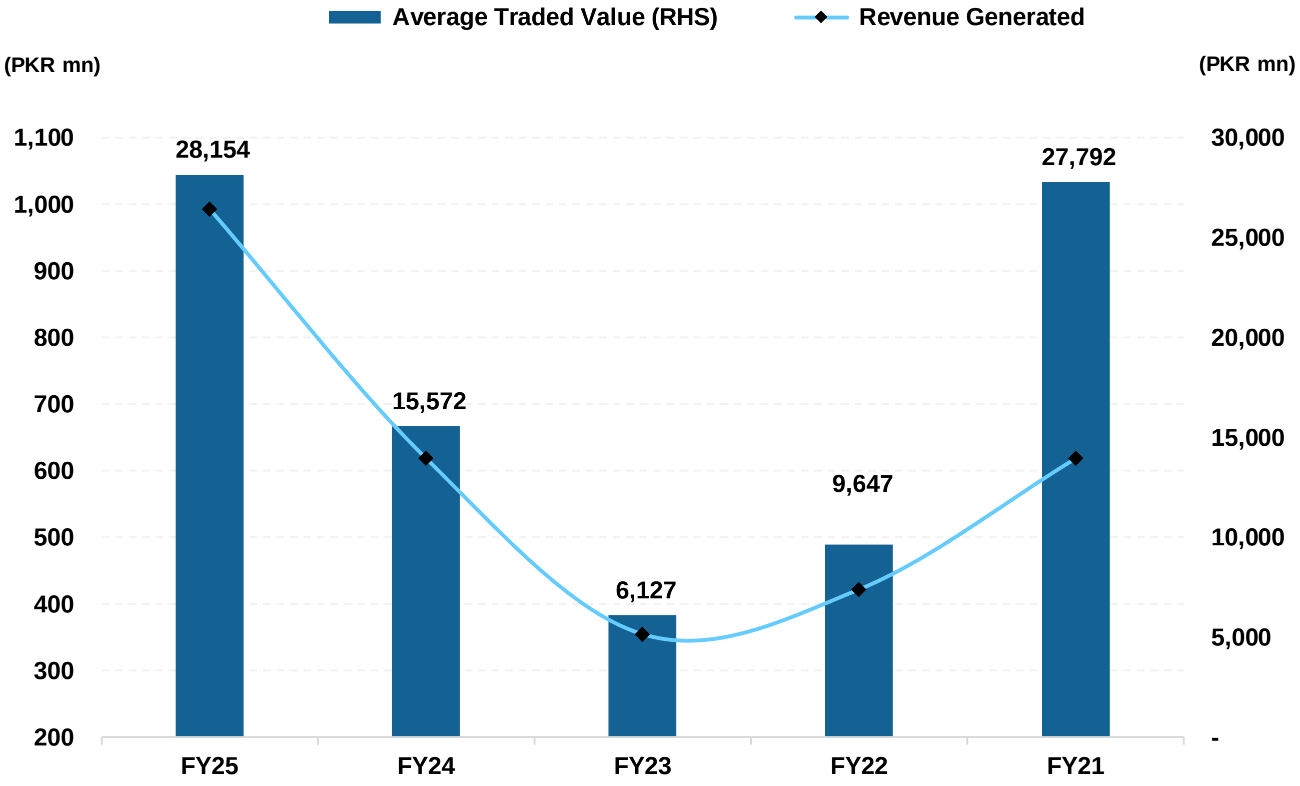
- “Top Brokerage House” for opening Roshan Digital Accounts: 2022

- Best Money Markets Conventional Brokerage House - Runner up – 2024
- Best Money Market Brokerage House Award (runner-up) - 2025
- Best Overall Brokerage House Award (runner-up) - 2025

BROKERAGE PERFORMANCE

BROKERAGE

Historical Trend of Revenue and Traded Value



Year	Revenue (PKR Million)
FY25	993
FY24	619
FY23	355
FY22	422
FY21	619

ARIF HABIB LIMITED

INVESTMENT BANKING

In FY25, our Investment Banking division achieved a robust total revenue of PKR 267 million, reflecting our commitment to delivering exceptional financial services. This year, we successfully executed several high-profile mandates including the IPOs of BF Biosciences and Barkat Frisian Agro Limited, as well as the M&A advisory and/or MTO transaction of UBL Currency Exchange and Shell Pakistan Limited, and Sukuk advisory services for Ismail Industries Limited, Select Technologies and Airlink Communications Limited. Some noteworthy M&A advisory transactions are also in process which will likely conclude in FY26 including Mitchells Fruit Farms, Lotte Chemical and Rafhan Maize.

Our involvement in the Sukuk advisory space has been particularly noteworthy, with significant contributions to Air Link Communications Limited, Select Technologies and Ismail Industries. Additionally, we provided advisory services for issuance of right share by KSB Pumps Company Limited. Other key activities included the buy-back advisory for Siemens AG, among numerous additional ongoing transactions.

TOTAL NUMBER OF ACCOUNTS

Description	Account details
Total number of accounts as on June 30, 2025	30,671
Total number accounts as of today	33,777

ARIF HABIB LIMITED

ROSHAN DIGITAL ACCOUNT

دور رہ کر بھی پاس

An Initiative of State Bank of Pakistan

14,090

Total RDA Accounts

4,213

AHL Accounts as per our record

29.90%

Percentage

ARIF HABIB
LIMITED

OUR PRESENCE

HEAD OFFICE

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TREC HOLDER OF THE PAKISTAN STOCK EXCHANGE LTD.
BRANCH REG NO: BOA-050/0

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STRATEGIC & OPERATIONAL DEVELOPMENTS

ARIF HABIB LIMITED

Subsequent to the year ended June 30, 2025, in its meeting held on August 18, 2025, the Board of Directors of the Company decided a final cash dividend of Rs. 10/- per share amounting to Rs. 653.400 million was proposed to be issued (2024: a final cash divided of Rs. 5/- per share amounting to Rs. 326.700 million).

The above proposed entitlements are to be approved by the members of the Company in their Annual General Meeting (AGM) scheduled to be held on October 21, 2025. Unconsolidated financial statements of financial year ended June 30, 2025, do not reflect the said appropriation.

EXCEPTIONAL SHAREHOLDER VALUE

Investment Position	30-Jun-23
Price	26.68
Shares	1,000
Investment Worth	**26,680**
AHCL Shares allocation	
Swap ratio	0.87
AHCL shares	867
Dividends Income	
AHL	10,000
AHCL	6,071
	16,071

Investment Position	30-Jun-25
Arif Habib Limited	
Price	75.43
Shares	1,000
Investment Worth	75,430
Dividend	10,000
	85,430
Arif Habib Corporation Limited	
Price	10.00
Shares	8,673
Investment Worth	86,730
Dividend	6,071
	92,801

Summary of Return	
Worth of 1,000 Shares of AHL (30-Jun-23)	**26,680**
Worth of 1,000 Shares of AHL (30-Jun-25)	75,430
Worth of 8,673 Shares of AHCL (30-Jun-25)	86,730
Dividends (AHL + AHCL)	16,071
Total Worth (30-Jun-25)	**178,231**
Return to AHL Shareholders	**568%**

ANALYSIS FY25 RESULTS

ARIF HABIB LIMITED

INTRODUCTORY SNAPSHOT – DATA AS OF JUNE 30, 2025

Introductory Snapshot – Data as of June 30, 2025	
Commencement of Operations	7-Sep-04
Head Office	Karachi
Major Sponsors	Arif Habib Corporation
Credit Rating (Long Term / Short Term)	AA- / A-1
Management Rating	BMR1
Fiduciary Rating	BFR1
Branches	7
Market Share	8%+
Assets	PKR 7.18 billion / USD 25.19 million
Liabilities	PKR 5.26 billion / USD 18.46 million
Net Assets	PKR 1.92 billion / USD 6.74 million
Staff Strength	179

BALANCE SHEET

PKR Million	FY25	FY24	Change	Explanation
Reserves	**1,272**	**620**	**107%**	Significant increase driven by strong profitability during FY25, resulting in higher retained earnings. Improved market activity and enhanced brokerage income, coupled with effective cost control, contributed to this growth.
Total Equity	**1,926**	**1,273**	**51%**	Rise in reserves directly boosted total equity. The increase reflects AHL's strong earnings generation and efficient capital management, strengthening the company's balance sheet position.
Long term investments	**81**	**68**	**18%**	Increase mainly due to additional strategic investments or appreciation in the fair value of long-term holdings, reflecting portfolio diversification and long-term value creation.
Short Term Equity Investment	**1,102**	**551**	**100%**	Doubling of short-term equity investments reflects an opportunistic deployment of surplus liquidity to capitalize on favorable market conditions during FY25, as the KSE-100 Index delivered strong returns (~60%).
Current assets	**6,856**	**5,395**	**27%**	Growth driven by higher receivables, margin deposits, and short-term investments amid increased trading volumes and client activity in FY25. Improved market liquidity also contributed to the rise.
Current liabilities	**5,226**	**4,363**	**20%**	Increase primarily due to higher payables and client balances associated with elevated trading volumes and settlement obligations. Reflects healthy operational scale-up aligned with business growth.
Total assets	**7,177**	**5,680**	**26%**	Overall balance sheet expansion driven by higher current assets and short-term investment activity, reflecting business growth and stronger liquidity management.
Total liabilities	**5,251**	**4,407**	**19%**	Rise corresponds to the increase in current liabilities, mainly client-related obligations and accrued expenses; however, liabilities grew at a slower pace than assets, improving the company's net equity position.

PROFIT AND LOSS ACCOUNT

PKR Million	FY25	FY24	Change	Explanation
Operating revenue	**1,537**	**1,120**	**37.27%**	Increase driven by higher brokerage commissions and fee income from increased trading volumes on the Pakistan Stock Exchange (PSX), along with growth in investment banking and advisory fees.
Investments Gains	**1,105**	**355**	**211.65%**	Delivered substantial realized and unrealized gains of PKR 1,105 million through Fixed-Income Investment Portfolio, showcasing effective strategic investment decisions and portfolio management.
Other Income	**375**	**406**	**-7.57%**	Slight decline primarily attributable to decrease in KIBOR rates
Net turnover	**3,018**	**1,881**	**60.47%**	
Operating expenses	**(1,513)**	**(1,003)**	**50.95%**	Rise due to increased employee costs, technology investments (e.g., trading platforms), and higher operational expenses associated with expanded trading and investment activity.
Other charges	**(67)**	**(15)**	**358.04%**	
Finance cost	**(86)**	**(98)**	**-12.67%**	Decrease due to effective fund management and the transfer of our equity and property investment portfolio to AHCL
Operating profit / (loss)	**1,351**	**765**	**76.59%**	
Profit after tax	**979**	**612**	**60.02%**	
EBITDA	**1,478**	**904**	**63.53%**	
EPS	**14.99**	**9.37**	**59.98%**	
DPS	**10**	**5**	**100%**	
PSX Value Traded	**28,154**	**15,572**	**80.79%**	
PSX Average Daily Volume	**633**	**461**	**37.38 %**	

COMPANY RATINGS

Rating Type	Rating	Rating Agency	Rating Indication
Credit Rating (Long Term / Short Term)	AA- / A-1	JCR-VIS	Prominent market position; business strategy has been aligned to focus on HNWIs and institutions through strengthening of human resources, sales team reorganization, branch expansion and relationship management. Liquidity profile is adequate while capitalization levels are considered strong.
Management Rating	BMR1	PACRA	AHL captures its leading position in the country's brokerage industry emanating from established franchise, deep relationship with diverse customer base, and strong system share. This is underpinned by its well-developed transactions execution and monitoring system, acclaimed research, strong control environment, and good governance framework. It offers various value added services to its clients including online trading terminal, research portal and mobile app. Strong IT infrastructure emplaced under proper guidance.
Broker Fiduciary Rating	BFR1	PACRA	The leading position of the AHL emanates from its well-diversified revenue stream, stable market share, extensive outreach, and strong operational control environment. AHL has a well-experienced management team, sound governance framework, and well-established compliance protocols which bodes well for the rating. In addition to brokerage, AHL achieved a distinct position in the advisory domain in Pakistan, resulting in a diversified revenue base and a competitive edge over peers. The Company has maintained a sizeable number of investors' accounts including Institutional, HNWIs, and Retailers. AHL has established rigorous protocols regarding risk assessment by implementing KYC, CDD, AML, CFT, and whistleblowing policies

DISCLAIMER

Disclaimer

This presentation may contain forward-looking statements. Forward-looking statements are statements that are not historical facts; they include statements about our beliefs and expectations and the assumptions underlying them. These statements are based on plans, estimates and projections as they are currently available to the management of Arif Habib Limited.

Forward-looking statements therefore speak only as of the date they are made, and we undertake no obligation to update publicly any of them in light of new information or future events.

By their very nature, forward-looking statements involve risks and uncertainties. A number of important factors could therefore cause actual results to differ materially from those contained in any forward-looking statement.

THANK YOU