Bank Alfalah

Bank Alfalah Limited

Analyst Briefing

9M2026 - Performance Review & Outlook

30 October 2026

Bank Alfalah Limited

Sustainable growth journey

PERFORMANCE	**9M'26 PAT up by 42.8%** YoY Profit After Tax Growth	**46%** Dividend Payout Ratio	**PKR 9.71** Earnings per share (EPS)	**25%** ROE (YoY)
FOOTPRINT	**1,204** Operational Branches	**Over 250** Cities Presence Across Pakistan	**246K+** Touchpoints	**17,500+** Total Professional Staff Strength
FINANCIAL STRENGTH	**56%** Major Sponsor Abu Dhabi Group (sponsors based in Abu Dhabi, UAE)	**14.79%** Capital Adequacy Ratio (CAR)	**AAA Long Term / A1+ Short Term** Credit Rating	**PKR 57.89** Share Price **PKR 183 Bn** Market Cap (As of 29 Oct 2026)

Bank Alfalah Limited

Enhancing customer centricity across broad touchpoints

246K+ Touchpoints

As of 30 Sep 2026

1,204
Branches
including: 451 Islamic and 1 Digital Lifestyle Branch
As of 30 Sep 2026
***6%** Market share[1]*

1,450+
ATMs
As of 30 Sep 2026
***7%** Market share[1]*

900+
CDMs/ CCDMs
As of 30 Sep 2026
***45%** Market share[1]*

30,000+
POS
As of 30 Sep 2026
***8%** Market share[1]*

5,200+
E-Commerce Merchants
As of 30 Sep 2026
***22%** Market share[1]*

45,000+
BB Agents
As of 30 Sep 2026
***5%** Market share[1]*

159K+
Digitally Enabled Merchants*

Customer Penetration

Customers Served
Including G2P beneficiaries
10 Mn+
11% ↑ YOY
As of 30 Sep 2026

Debit Card
***5%** Market Share[1]*
3.03 Mn
12% ↑ YOY
As of 30 Sep 2026

Credit Card
***15%** Market Share[1]*
493 K
7% ↑ YOY
As of 30 Sep 2026

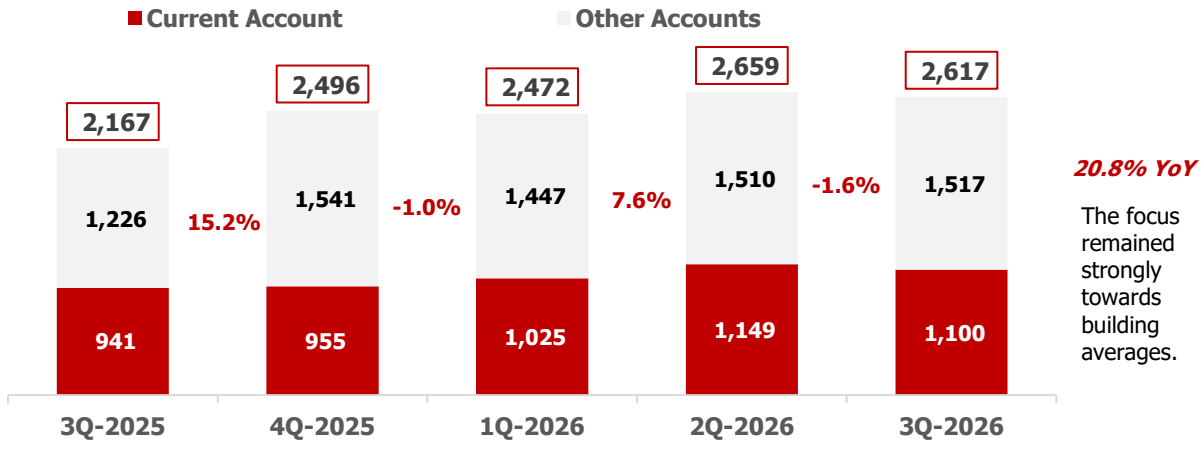
[1] *Market share based on the latest SBP data for Jun'26*

* *These are P2M merchants*

Financial Position

Navigating systematic global geopolitical shifts to sustain competitiveness

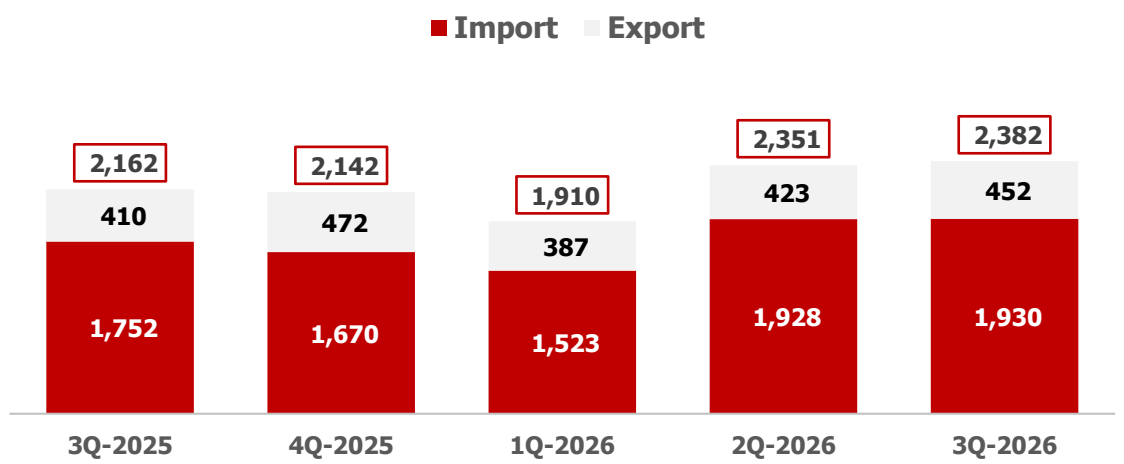
Deposits (PKR Bn)



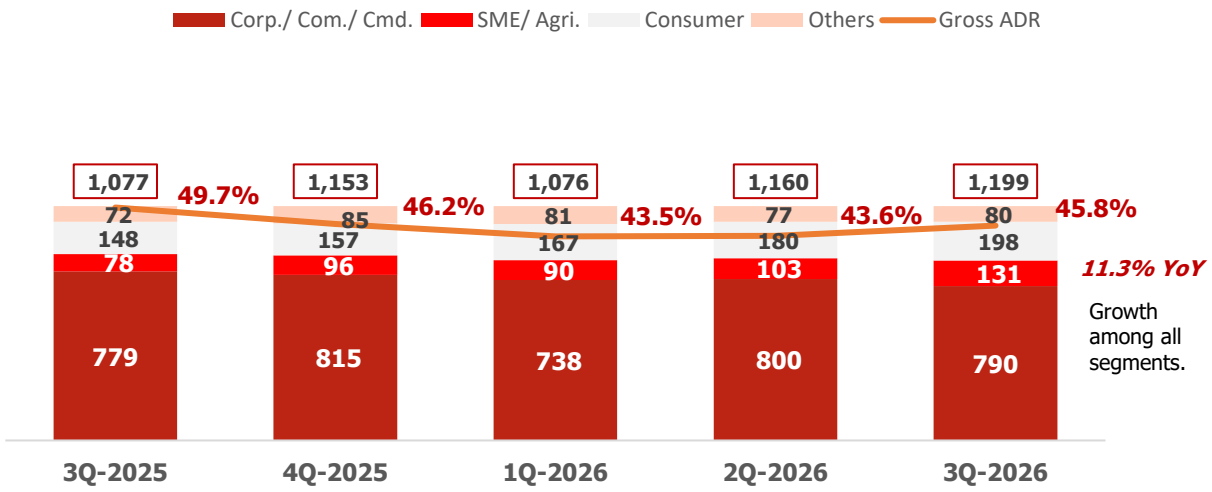
20.8% YoY

The focus remained strongly towards building averages.

Trade (USD Mn)



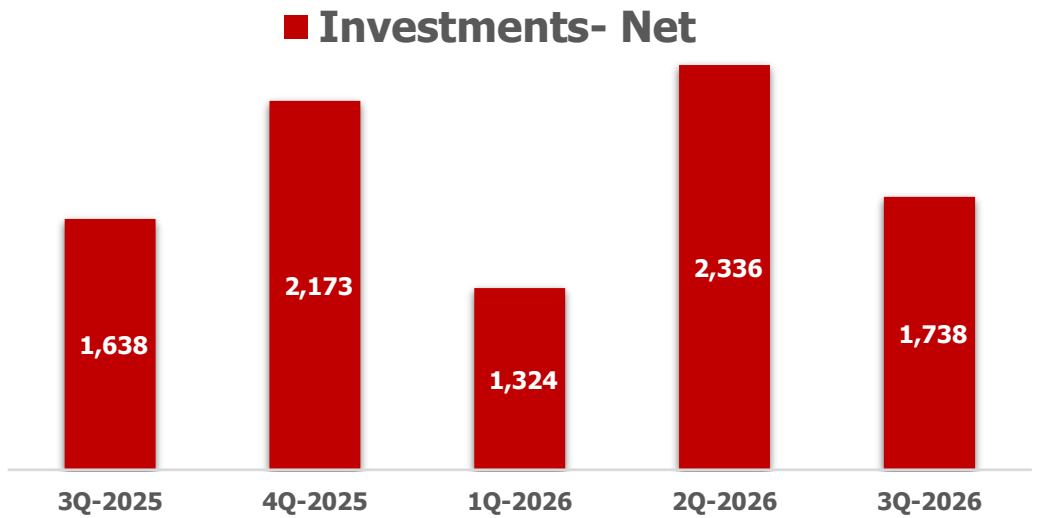
Gross Advances (PKR Bn)



11.3% YoY

Growth among all segments.

Investments (PKR Bn)



Bank Alfalah Limited

Key Drivers

*Deposits maintained above the 2.5 Trillion mark and closed at **PKR 2.62 Trillion** (20.8% YoY) with strategic focus on current account averages*

Deposits

PKR 2.62 Tn

20.8% YoY

***6.1%** Market Share*

Current Deposits

PKR 1.10 Tn

16.9% YoY

***6.1%** Market Share*

CA Mix

42.0%

***6.1%** Market Share*

Total Foreign Trade

USD 6.64 Bn

4.3% YoY

***9.4%** Market Share*

Import Volume

USD 5.38 Bn

5.2% YoY

***11%** Market Share*

Export Volume

USD 1.26 Bn

0.5% YoY

***5.7%** Market Share*

Remittance

USD 3.78 Bn

-11.3% YoY

***11.6%** Market Share*

SBP Primary Dealer

FY 2025-26

Top 3 Performer

Bank Alfalah Limited

Key Drivers

Focus remains on driving consistent growth as a dominant player across all products

Gross Advances

PKR 1.20 Tn | **11.3% YoY**

7.5% *Market Share*[1]

SME/ Agri Lending

PKR 106 Bn | **29.4% YoY**

8.2% *Market Share (SME)*[2]
4.9% *Market Share (Agri)*[2]

Consumer Lending- PKR 197.6 Bn (33.1% YOY)

Credit Cards

PKR 60.5 Bn | **PKR 15.9 Bn YoY**

31.1% *Market Share (ENR)*

Auto Loans

PKR 81.9 Bn | **PKR 21.2 Bn YoY**

21.6% *Market Share (ENR)*

Personal Loans

PKR 15.0 Bn | **PKR 1.9 Bn YoY**

16.7% *Market Share (ENR)*

Home Loans

PKR 40.3 Bn | **PKR 10.1 Bn YoY**

19.7% *Market Share (ENR)*

Ranking on Acquisitions Ranking on Size

[1] *Market share based on Sep-26.* [2] *Market share based on Jun-26.*

Bank Alfalah Limited

Pakistan's Best Bank For Digital Excellence for the 5Th Consecutive Time!

Alfa App

Over 1.5 M users
(30 day active)
Throughput **PKR 7.94 Tn**
Alfa and Internet Banking volumes
62% YoY

Digital Payment

[includes Alfa Mall, QR, Online Acquiring, VDC & School fee]

PKR 308.6 Bn
298% YoY

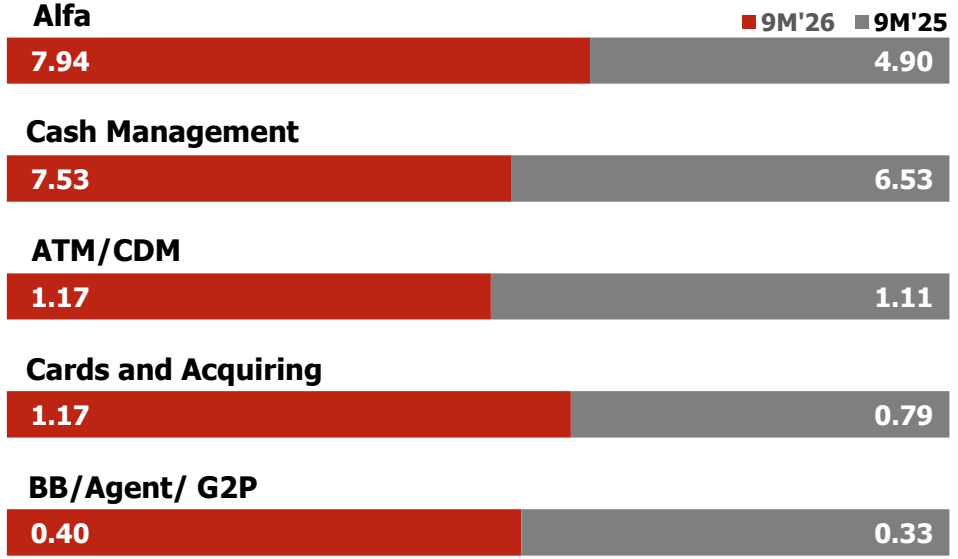
Digital Lending

Disbursement:
PKR 81.3 Bn
60% YoY

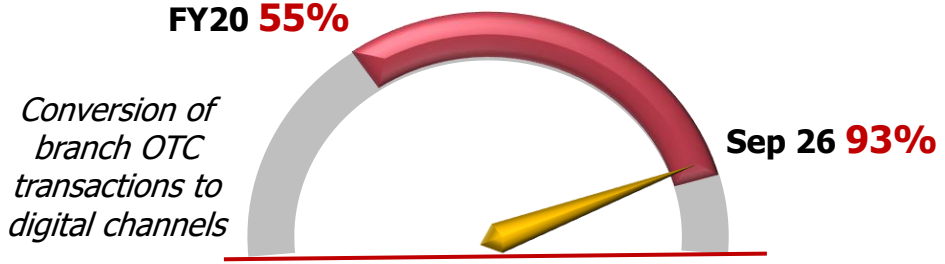
[includes Consumer & SME disbursements via digital channels]

Digital Throughput (PKR Tn)

PKR 18.21 Tn (33.3% YoY)



Digital Migration



Conversion of branch OTC transactions to digital channels

Digital Lifestyle Branch

Digital Transaction Ratio of **97%**
Branch throughput of
PKR 11.4 Bn
29.5% YoY

Acquiring Volumes

PKR 596.4 Bn
42% YoY
Volume includes POS, E-COM, QR and Alfa Mall

Sales & Service Centers (SSC)

Target Locations: Cash-rich markets where digital adoption needs improvement.
Currently active Standalone SSCs: **40+**

G2P & Corp Solutions

- Blue Collar Payroll,
- Agent Network (Alfa Pay) and
- G2P Payments *(BISP, SPHF, EOBI Pension, SSPA, Punjab CM Nigehban etc.)*

G2P & Corporate solutions throughput:
PKR 381.1 Bn 19% YoY

Bank Alfalah

Financial Results 9M-2026

Financial Results

Balance Sheet Snapshot

Amount PKR Mn	Sep-25	Dec-25	Jun-26	Sep-26	YoY	QoQ
Cash	218,802	227,463	214,444	191,835	*-12%*	*-11%*
Bal with banks	10,483	24,110	21,494	19,149	*83%*	*-11%*
Lending to FI	62,253	19,674	94,305	3,359	*-95%*	*-96%*
Advances (net)	1,029,575	1,104,924	1,112,621	1,154,203	*12%*	*4%*
Investments (net)	1,638,416	2,173,447	2,336,148	1,737,987	*6%*	*-26%*
Fixed & Others	263,202	280,309	245,755	267,745	*2%*	*9%*
Total Assets	**3,222,731**	**3,829,927**	**4,024,767**	**3,374,278**	*5%*	*-16%*
Deposits	2,166,828	2,496,208	2,658,878	2,617,022	*21%*	*-2%*
Sub Loans/ADT1	14,000	14,000	32,045	34,000	*143%*	*6%*
Borrowings	620,552	832,128	840,981	242,963	*-61%*	*-71%*
Other Liabilities	229,255	290,079	298,610	285,454	*25%*	*-4%*
Total Liabilities	**3,030,635**	**3,632,415**	**3,830,514**	**3,179,439**	*5%*	*-17%*
Paid up Capital	15,772	15,772	15,772	15,772	*0%*	*0%*
Reserves	138,535	138,536	152,126	157,108	*13%*	*3%*
Reval Surplus	37,789	43,204	26,355	21,959	*-42%*	*-17%*
Total Equity	**192,096**	**197,512**	**194,253**	**194,839**	*1%*	*0%*
Book Value per Share	60.90	62.62	61.58	61.77	*1%*	*0%*

- Deposits increased by 21% YoY. Domestic deposits witnessed 22% growth outpacing the industry average of 17%. On average basis, CA growth was ~20%.
- Net advances witnessed increase of 12% YoY. Bank continues to focus on high-quality lending and financial inclusion.
- Investments increased by only 6% YoY as the Bank reduced its borrowings.
- During the period, the Bank had successfully issued Tier II TFC (PKR 20,000 million).
- Revaluation Surplus decreased by 42% YoY, reflecting capital gain realization and decrease in mark to market value on outstanding positions due to yield curve movements. Reserves increased by 13% YoY.
- Book value per share at PKR 61.77 per share.

Financial Results

Profit & Loss Snapshot

Amount PKR mn	3Q 2025	3Q 2026	SPLY*	2Q 2026	QoQ*	9M 2025	9M 2026	YoY*
Interest Income	81,665	87,909	*8%*	98,614	*-11%*	268,662	259,780	*-3%*
Interest Expenses	48,385	52,055	*8%*	63,364	*-18%*	169,346	154,955	*-8%*
Net Int Income	**33,280**	**35,854**	*8%*	**35,250**	*2%*	**99,316**	**104,825**	*6%*
Non Int Income	11,011	10,838	*-2%*	16,470	*-34%*	35,221	46,177	*31%*
Total Income	**44,291**	**46,692**	*5%*	**51,720**	*-10%*	**134,537**	**151,002**	*12%*
Admin expenses	29,607	29,042	*-2%*	28,798	*1%*	84,195	87,681	*4%*
Other charges	269	485	*80%*	433	*12%*	1,100	1,536	*40%*
Profit before prov	**14,415**	**17,165**	*19%*	**22,489**	*-24%*	**49,242**	**61,785**	*25%*
Provisions / (Reversal)	1,051	-2,567	*-344%*	814	*-415%*	1,947	-3,146	*-262%*
Profit before tax	**13,364**	**19,732**	*48%*	**21,675**	*-9%*	**47,295**	**64,931**	*37%*
Taxation	7,199	10,445	*45%*	11,475	*-9%*	25,856	34,317	*33%*
Profit after tax	**6,165**	**9,287**	*51%*	**10,201**	*-9%*	**21,439**	**30,614**	*43%*
EPS (Rupees)**	1.96	2.95	*51%*	3.23	*-9%*	6.80	9.71	*43%*
DPS (Rupees)	1.25	1.50	*20%*	1.50	*0%*	3.75	4.50	*20%*

- NII expanded by 6% YoY despite lower average interest rates and substantial capital gains realization. This was a result of current account growth, and optimized balance sheet positioning.
- Non-interest income increased by 31%, driven by higher capital gains realized, and FX Income.
- Increase in Admin expenses was limited to 4%, due to lower home remittance marketing expenses and cost focus.
- Provision reversals were booked to the tune of PKR 3.1 billion, led by strong recoveries and disposal of overseas investments.
- Effective tax rate reduced to 52.9% vs 54.7% in last year.
- **OCI:** In addition to PAT, the Bank realized net of tax capital gains amounting to PKR 2.7 billion (9M25: PKR 0.5 billion) from its FVOCI Equity Portfolio which were directly recycled into Retained Earnings.

**SPLY 3Q26 vs 3Q25, QoQ- 3Q26 vs 2Q26, YoY 9M26 vs 9M25.*

*** EPS is calculated using current number of the shares*
n.m. denotes not meaningful

Financial Results

Key Ratios

	2Q 25	3Q 25	4Q 25	1Q 26	2Q26	3Q26
Yield on Advances	11.8%	11.2%	11.7%	11.0%	11.4%	11.8%
Yield on Investments	12.4%	11.6%	11.3%	10.9%	11.3%	10.9%
Cost of Deposits	5.7%	5.2%	5.6%	5.0%	5.3%	5.4%
Cost of Funds	7.6%	6.7%	6.8%	5.8%	7.1%	6.6%
NIM	4.4%	4.7%	4.5%	5.0%	4.0%	4.6%
Spreads	4.5%	4.8%	4.5%	5.0%	4.0%	4.8%
ROA	0.9%	0.7%	0.8%	1.4%	1.0%	1.0%
ROE exc. Surplus	22.1%	16.0%	17.7%	28.7%	24.9%	21.6%
Admin Cost : income	58.0%	66.8%	63.3%	56.7%	55.7%	62.2%
Gross ADR	46.2%	49.7%	46.2%	43.5%	43.6%	45.8%
CASA	75.5%	73.1%	69.5%	70.8%	70.8%	70.9%
CA	41.5%	43.4%	38.2%	41.5%	43.2%	42.0%
Net Loans (YoY)	36.8%	25.4%	-0.4%	16.7%	10.1%	12.1%
Deposits (YoY)	8.9%	1.4%	16.8%	22.4%	16.2%	20.8%
NPL ratio	4.1%	4.0%	4.1%	4.1%	3.9%	3.5%
Coverage	107.6%	110.5%	102.2%	106.1%	104.9%	106.9%
CAR	17.7%	17.9%	15.9%	16.2%	17.4%	14.8%
Dividend (% of PAR)	25%	25%	30%	30%	30%	30%

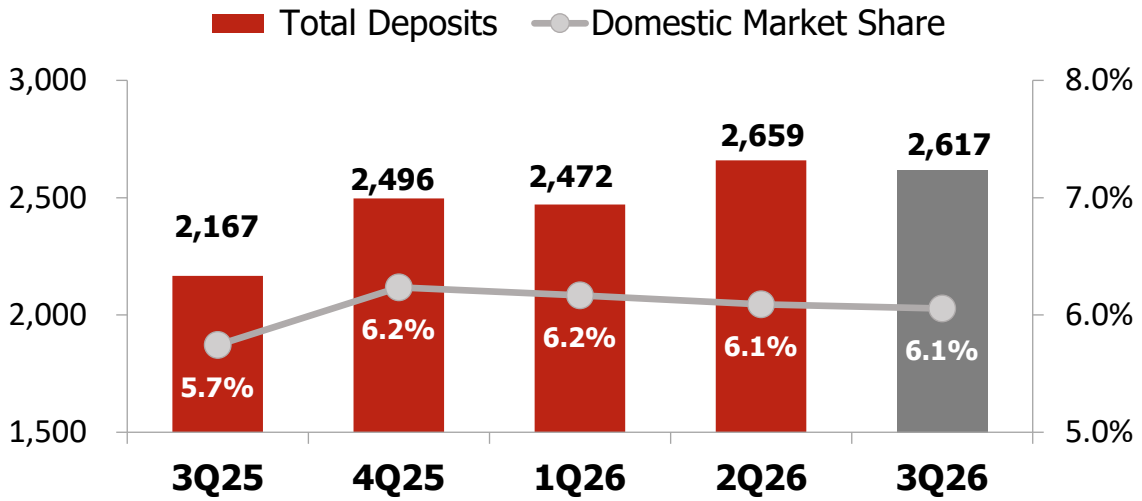
Bank Alfalah

Key Trends

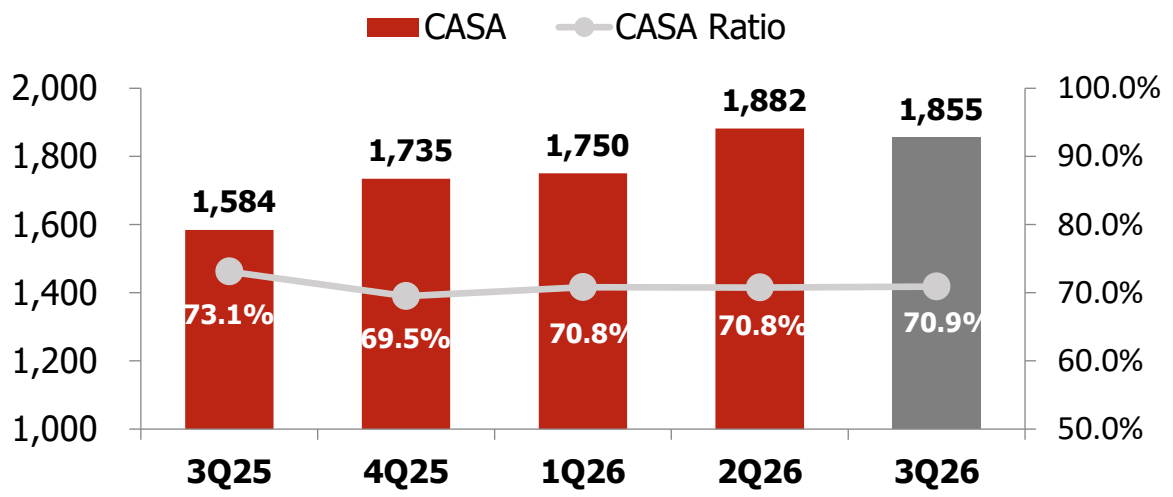
Trends Analysis

Quarterly Financial Snapshot

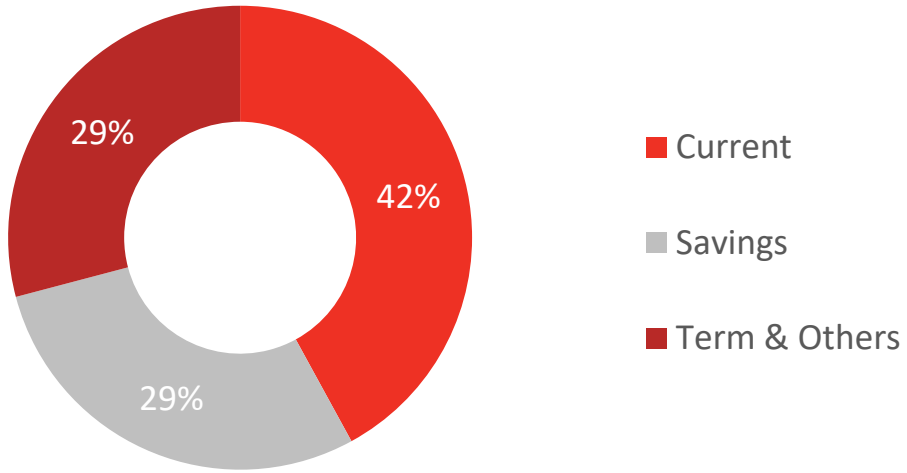
Deposits (PKR Bn) – Domestic Market Share at 6.1% (EOP)



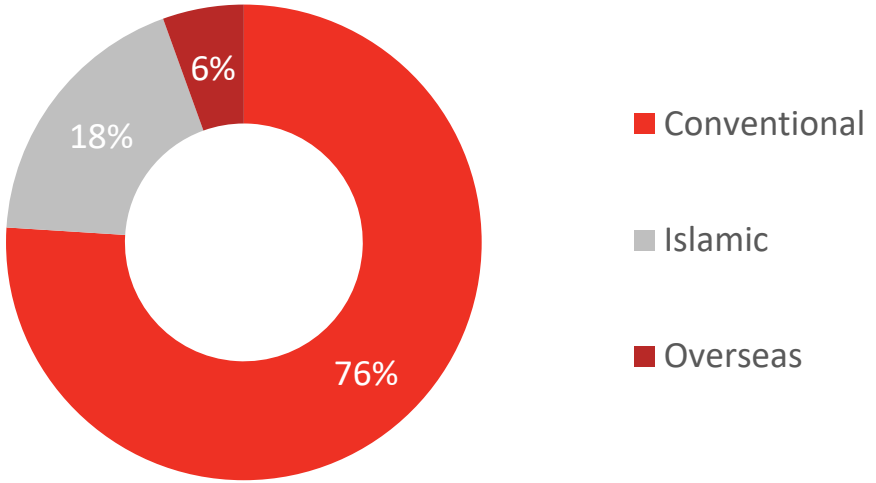
CASA Deposits (PKR Bn) – CASA Ratio at 70.9%



Deposit Mix



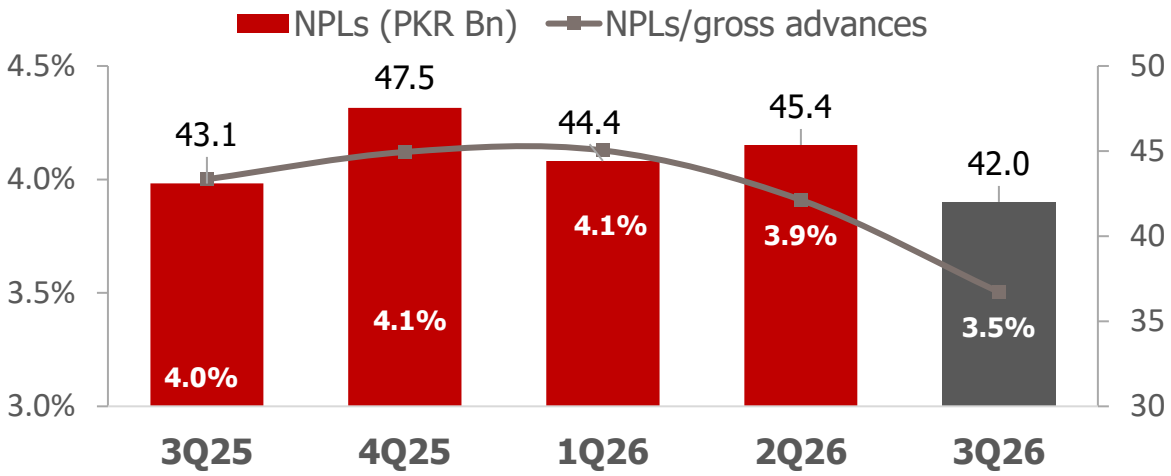
Deposits Composition



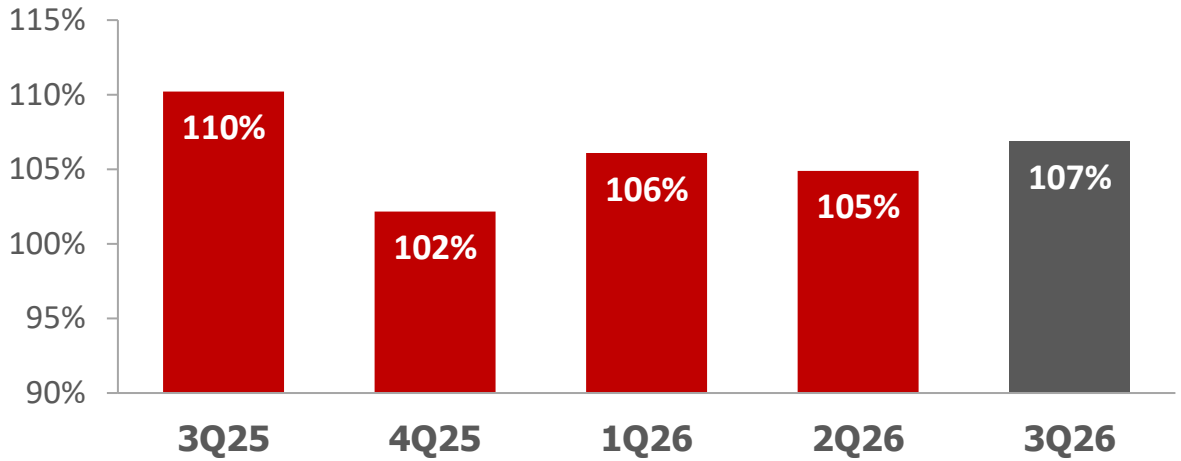
Trends Analysis

Quarterly Advances & Asset quality trends

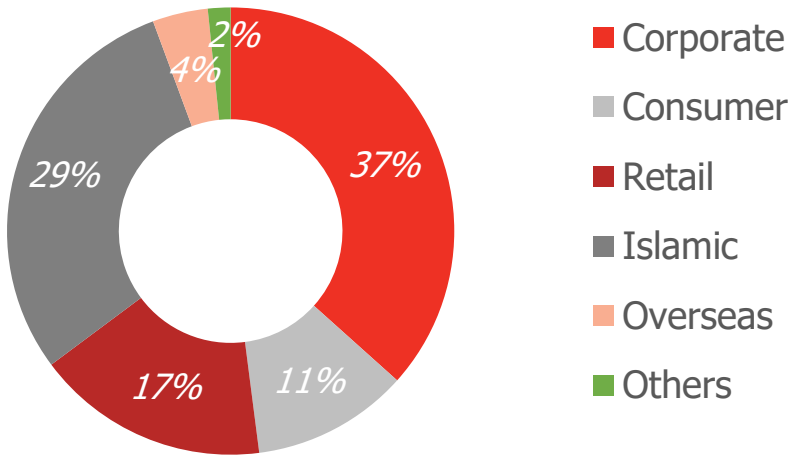
Infection Ratio at 3.5%



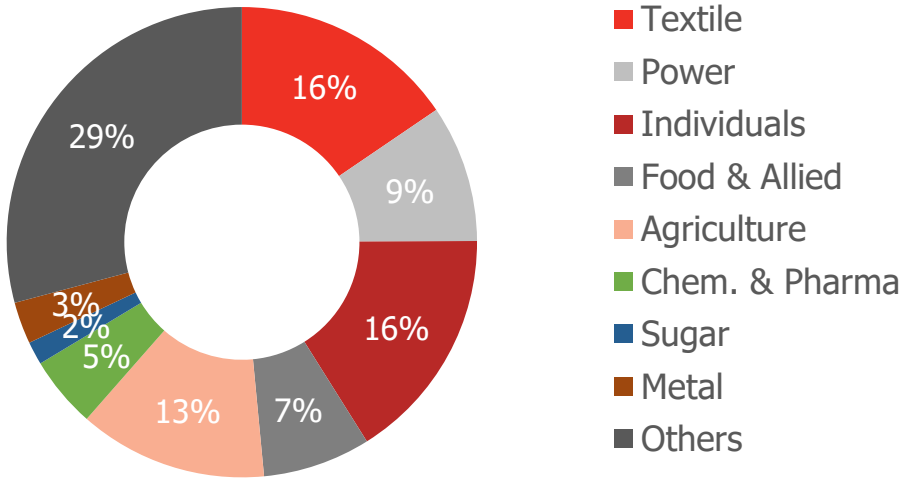
Coverage comfortable at 107%



Performing Advances composition (September 2026)



Advances concentration (Dec 2025)



Islamic book comprises of 46% corporate, 22% Commodity, 19% consumer loans & 13% others

Trends Analysis

Balance Sheet

Amounts in PKR Mn	2020	2021	2022	2023	2024	2025	5yr CAGR
Cash & Bal. With Treasury Bank	99,348	105,606	140,613	202,692	227,824	227,463	18.0%
Balances With Other Banks	6,234	9,783	9,485	16,618	18,470	24,110	31.1%
Lending to FIs	77,306	35,982	115,354	119,554	100,998	19,674	-23.9%
Advances (Net)	577,316	673,881	732,375	735,052	1,109,376	1,104,924	13.9%
Investments (Net)	547,090	809,214	1,114,407	2,067,263	1,991,232	2,173,447	31.8%
Fixed & Other Assets	77,580	99,856	140,963	204,738	262,306	280,309	29.3%
Total Assets	**1,384,874**	**1,734,321**	**2,253,197**	**3,345,917**	**3,710,206**	**3,829,927**	**22.6%**
Deposits	881,767	1,139,045	1,486,845	2,084,997	2,136,913	2,496,208	23.1%
Subordinated Loans	7,000	7,000	14,000	14,000	14,000	14,000	14.9%
Borrowings	314,960	383,809	491,180	909,543	1,141,886	832,128	21.4%
Bills Payable & Other Liabilities	90,129	104,465	161,157	199,453	239,295	290,079	26.3%
Total Liabilities	**1,293,856**	**1,634,319**	**2,153,182**	**3,207,994**	**3,532,094**	**3,632,415**	**22.9%**
Paid - up Capital	17,772	17,772	15,772	15,772	15,772	15,772	-2.4%
Reserves & Retained Profit	62,737	70,790	79,384	110,883	128,562	138,536	17.2%
Revaluation Surplus	10,509	11,441	4,859	11,268	33,779	43,204	32.7%
Total Equity	**91,017**	**100,003**	**100,015**	**137,923**	**178,112**	**197,512**	**16.8%**

Trends Analysis

Profit & Loss

Amounts in PKR Mn	2020	2021	2022	2023	2024	2025	5yr CAGR
Interest Income	92,616	100,402	214,054	411,948	506,898	353,863	30.7%
Interest Expenses	47,911	54,134	136,812	285,877	380,081	221,082	35.8%
Net Int. Income	**44,705**	**46,268**	**77,242**	**126,070**	**126,818**	**132,781**	**24.3%**
Non-Int. Income	12,795	16,254	21,883	28,758	44,414	47,512	30.0%
Total Income	**57,499**	**62,522**	**99,126**	**154,828**	**171,232**	**180,293**	**25.7%**
Admin expenses	31,443	36,316	49,562	65,197	84,369	113,174	29.2%
Other charges	589	524	935	1,994	1,918	1,473	20.1%
Non int. expense	32,032	36,840	50,497	67,191	86,288	114,647	29.0%
Profit before provisions	**25,468**	**25,682**	**48,629**	**87,637**	**84,944**	**65,646**	**20.8%**
Provisions	7,589	2,312	12,468	9,462	1,849	3,310	-15.3%
Profit before tax	**17,878**	**23,370**	**36,160**	**78,175**	**83,095**	**62,336**	**28.4%**
Taxation	**7,403**	**9,154**	**17,954**	**41,719**	**44,777**	**33,999**	**35.6%**
Profit after Tax	**10,475**	**14,217**	**18,206**	**36,456**	**38,318**	**28,337**	**22.0%**
EPS (PKR) *	3.32	4.51	5.77	11.56	12.15	8.98	
Dividend (% of Par value)	40%	40%	50%	80%	85%	105%	

** EPS is calculated using current number of the shares*

Trends Analysis

Key Ratios

	2020	2021	2022	2023	2024	2025
Capital Adequacy Ratio (Tier - I)	12.7%	11.1%	11.1%	13.1%	14.0%	12.3%
Capital Adequacy Ratio Total	16.5%	14.4%	13.8%	16.7%	18.0%	15.9%
Net Interest Margins	4.3%	3.4%	4.2%	5.4%	4.4%	4.5%
Admin Cost to Income Ratio	54.7%	58.1%	50.0%	41.8%	49.3%	62.8%
Non - Interest Income as % of Total Income	22.3%	26.3%	22.1%	18.2%	26.0%	26.4%
Advance to Deposit Ratio (ADR) - Gross	68.1%	61.4%	51.5%	37.3%	54.1%	46.2%
YoY Deposit Growth	12.7%	29.2%	30.5%	40.2%	2.5%	16.8%
YoY Net Advances Growth	12.9%	16.7%	8.7%	0.4%	50.9%	-0.4%
YoY Investments Growth	82.9%	47.9%	37.7%	85.5%	-3.7%	9.2%
Current Deposits Ratio	44.7%	44.0%	44.5%	37.9%	38.2%	38.2%
CASA Ratio	77.9%	76.9%	71.7%	69.3%	77.1%	69.5%
NPL Ratio	4.3%	3.5%	4.0%	4.8%	3.7%	4.1%
Coverage Ratio	91.2%	101.9%	107.6%	112.2%	110.7%	102.2%
ROA	0.9%	1.0%	0.9%	1.3%	1.2%	0.8%
ROE Excluding Reval. Surplus	13.2%	17.1%	19.5%	32.5%	28.5%	18.8%
ROE Including Reval. Surplus	11.5%	15.3%	18.2%	31.7%	24.8%	15.2%
BVPS (Incl. Reval.)*	28.85	31.70	31.71	43.72	56.47	62.62

** BVPS is based on current number of the shares*

Bank Alfalah Limited

Executive Summary 9M-26

NII — Growth in NII supported by higher average CA volumes and improved lending margins on credits.

Profit after tax witnessed 42.8% YoY growth.

Deposits closed at PKR 2.62 Tn as focus remained on CA averages growth.

1,200+ — Branch network expands to 1,204 branches.

Focus remains on digital initiatives, customer centricity and strategic investments.

Strong Capital Adequacy at 14.79%.

Largest Tier-II TFC PKR 20 Bn (AAA rated) issued.

Stock Market Related Data

Bloomberg Code	BAFL PA
Reuters Code	BAFL.KA
Shares Outstanding (Mn)	3,154.33
Market Capitalization (PKR Mn)**	182,604
Market Capitalization (USD Mn)*	660
Average Daily Turnover (Mn shares) - 12M	2.71
Average Daily Turnover (USD Mn) - 12M	0.79
Current Stock Price (PKR)**	57.89
High / Low (PKR) - 12M***	67.81 / 50.87

**Using PKR / USD parity of PKR 276.7618*

***Stock Price as of October 29, 2026*

****Adjusted for stock split*

Bank Alfalah

Question & Answer Session

Bank Alfalah Limited

Disclaimer

This presentation contains 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 Bank Alfalah 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

For any queries:

Syed Akbar Ali, CFA, FRM
Head of Capital Markets & Investor Relations
Bank Alfalah Limited
Phone: +92 (21) 3820 2478
E-mail: syed.akbar@bankalfalah.com

Bank Alfalah

Thank You