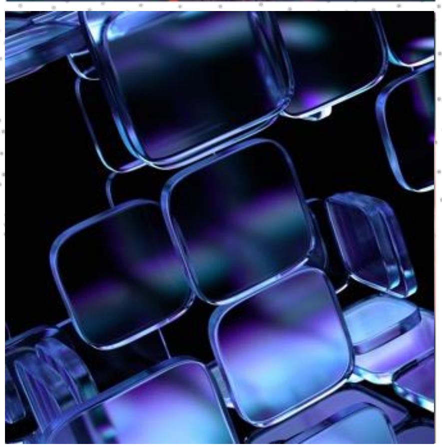
systems

INVESTOR'S BRIEFING

HY1 '2026

Dated: 03rd September 2026

www.systemsltd.com



Agenda

01 Systems Limited - At a glance

02 Key Stats & Market Overview

03 Financial Performance

04 Opportunities & Delivery Model

05 ESG

06 Q&A

Introducing Systems Limited

Systems Limited is a leading global digital transformation IT consulting and services provider. We pioneer the creation of cutting-edge enterprise solutions, shaping our clients' digital footprint for enduring growth and profitability. Our ardor lies in tailoring scalable, efficient products and services to surmount customer challenges.

Presence / Customer base

Global Accolades

Among top global technology partners four times in a row

Only Pakistan's IT company to win five times in a row And the Fastest Growing Company in Asia

Most Outstanding Company three times in a row

Industry Focus

- Communications
- Banking, Financial Services
- Public Sector
- Health
- Retail
- Industrial

Our Forte

AI

Digital

Data

Cloud

Our Delivery Hubs

- Pakistan
- Egypt
- Costa Rica

Our Major Markets

- UAE
- KSA
- USA
- Europe

~$779M
Market Capitalization **

49+
Years in Business

9000+
Employees Globally

300+
Global Active Clients

** As of 30th June 2026

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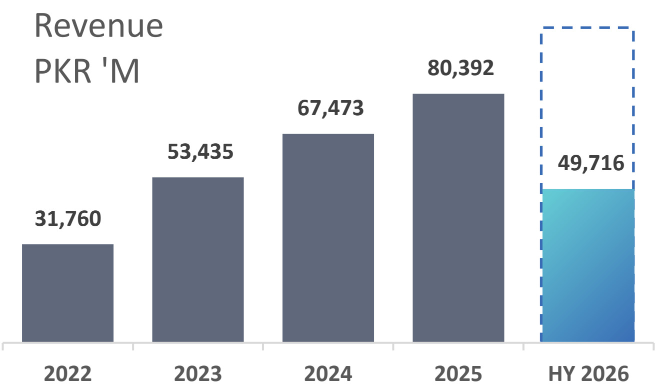
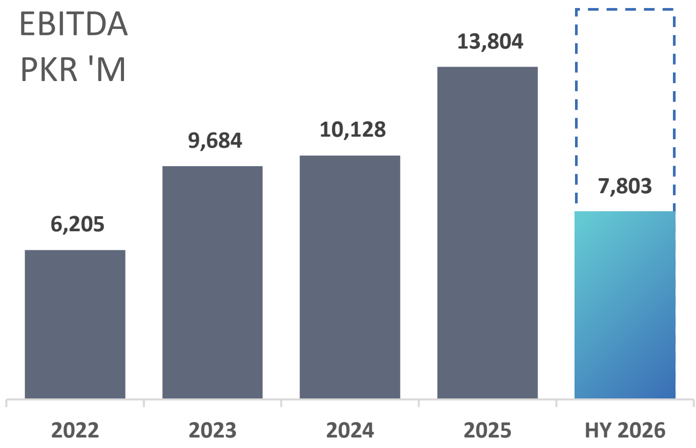
Key Stats & Market Overview HY1-2026

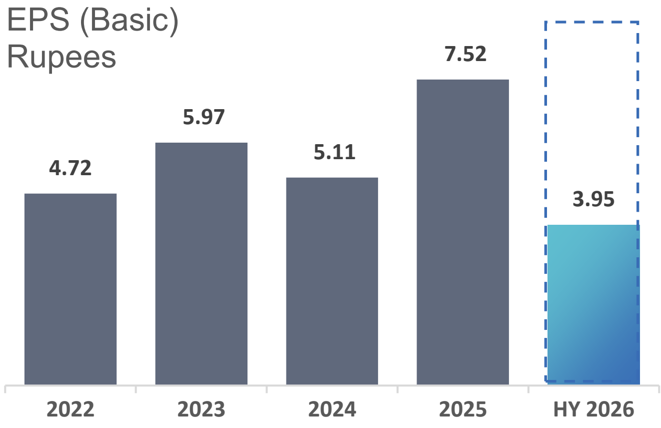
Fact Sheet HY-2026

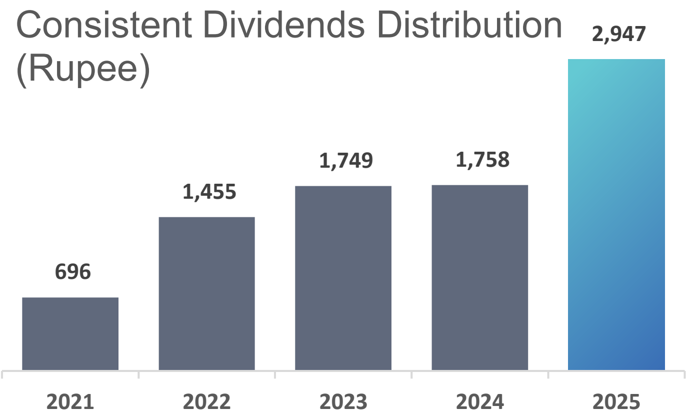


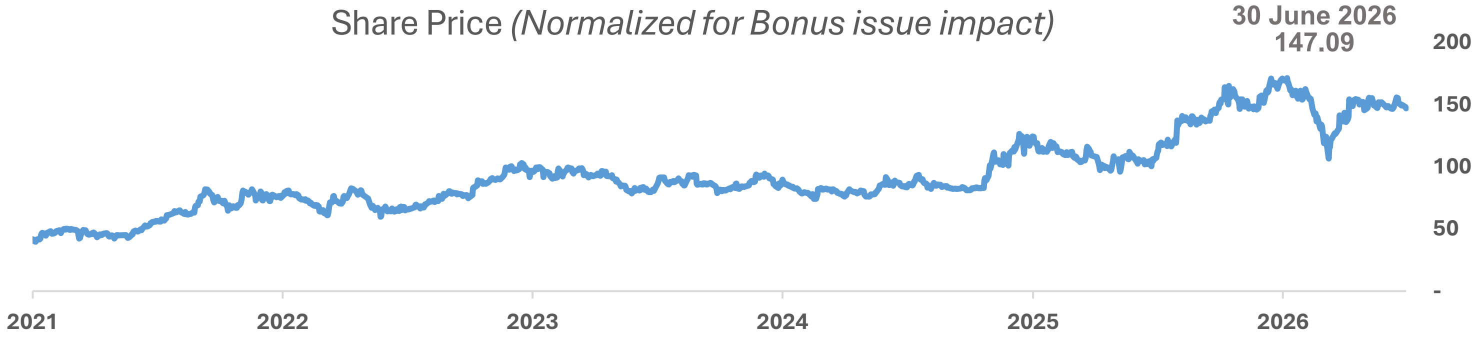
One off trading transaction (CLOS) has been excluded in 2022



EBITDA Adjusted for one-off impairment loss in 2023







Awards & Recognitions

Forbes Asia Best Under a Billion 2026

Banking Tech Awards

Microsoft 2023 Partner of the Year — Winner, United Arab Emirates

24|25 Inner Circle for Microsoft Business Applications

Asiamoney

temenos

MEA Delivery partner of the year

Pakistan Stock Exchange Limited

Asian Technology Excellence Awards 2023

Technology Partners

Microsoft

IBM

salesforce

SAP

temenos

aws

PKR 217B
Market Capitalization**

9000+
Employees Globally

49+
Years in Business

300+
Global Active Clients

** As of 30 Jun 2026

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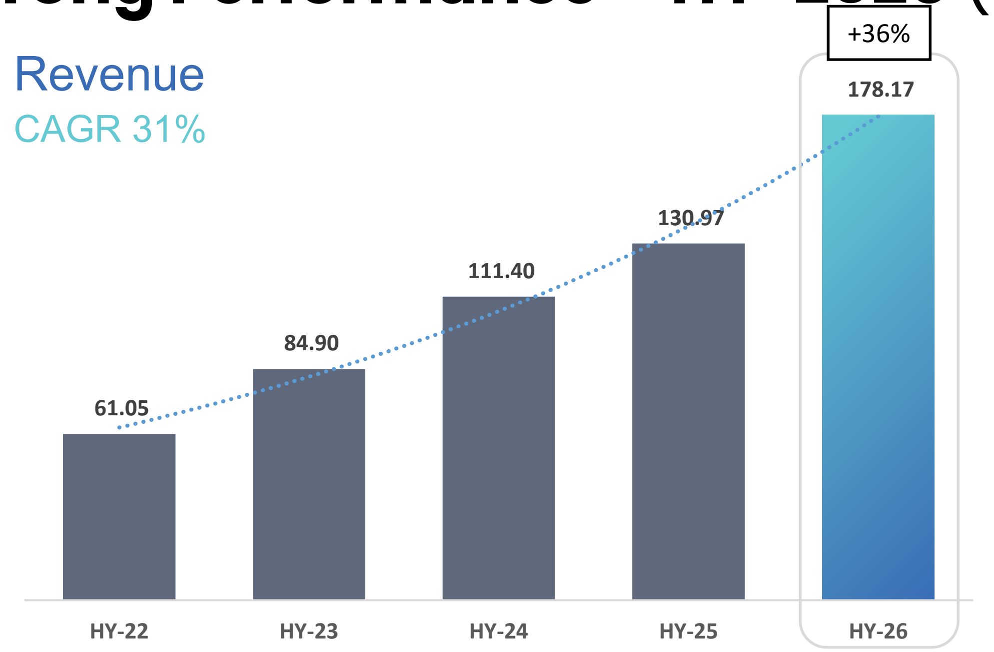
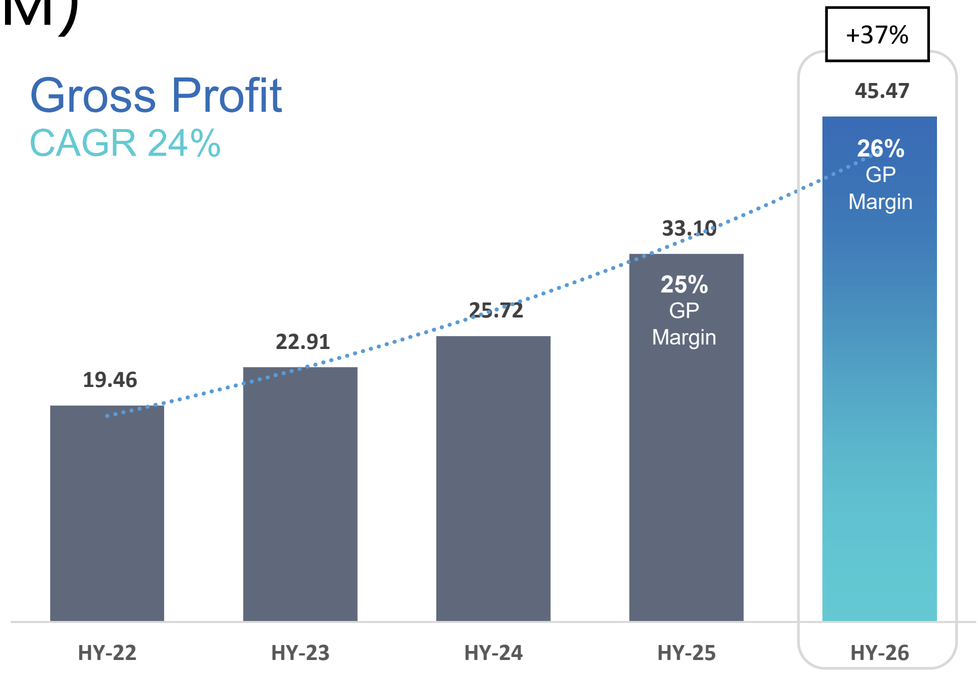
Financial Performance Overview

Strong Performance – HY’ 2026 (USD ’M)

Revenue
CAGR 31%

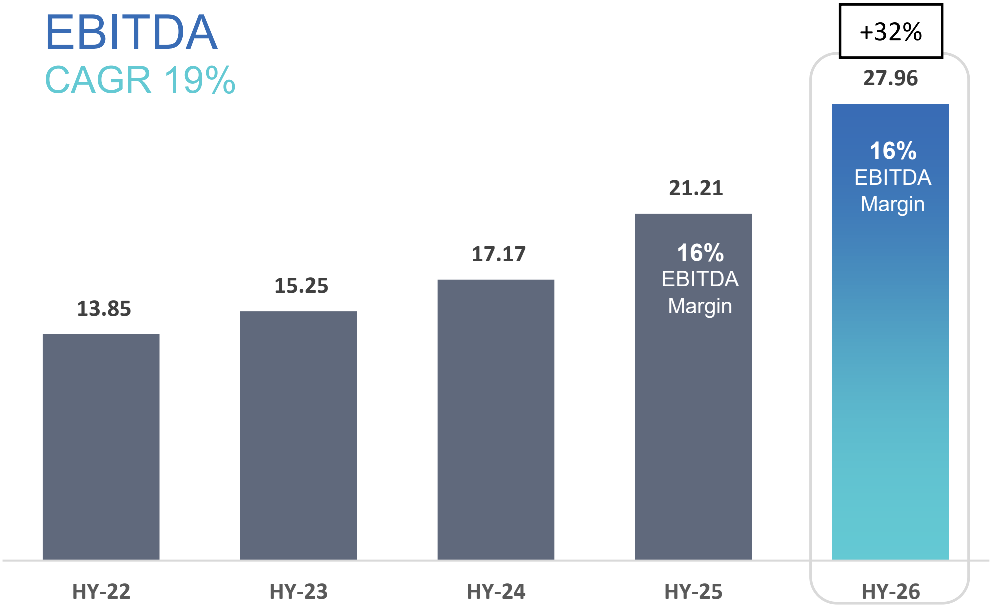


Gross Profit
CAGR 24%



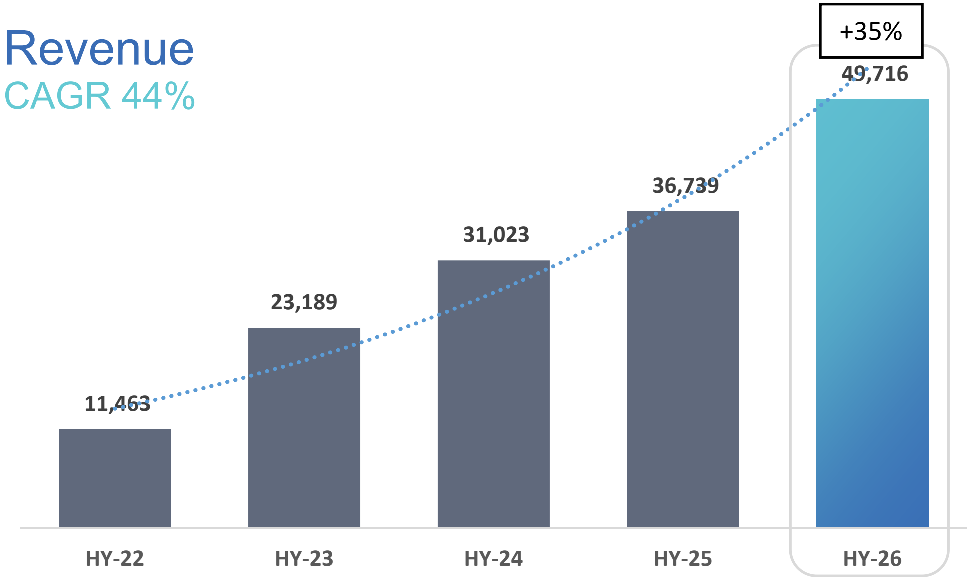
Operating Profit
CAGR 17%

EBITDA
CAGR 19%

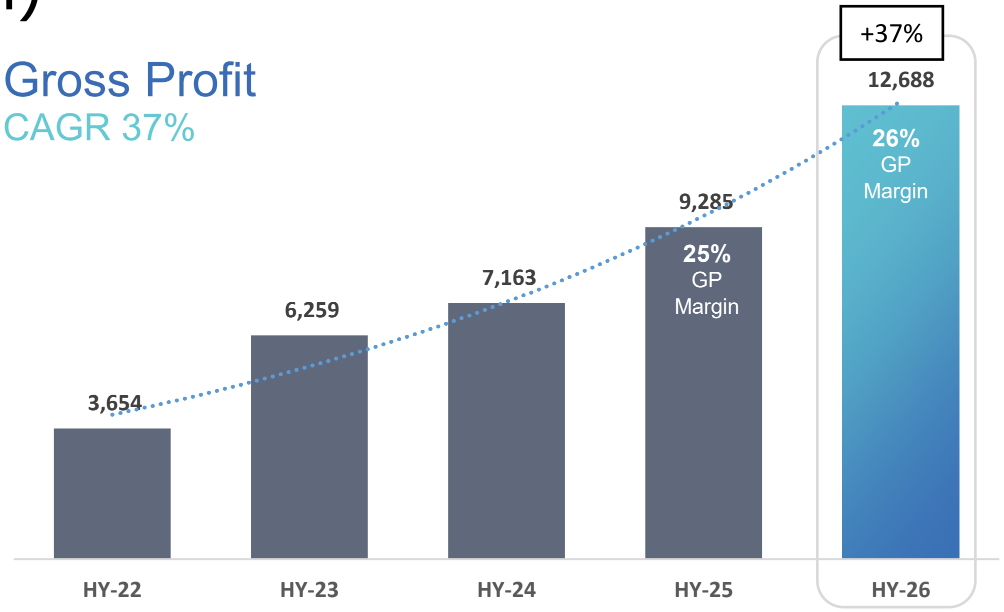


Strong Performance – HY’ 2026 (PKR ’M)

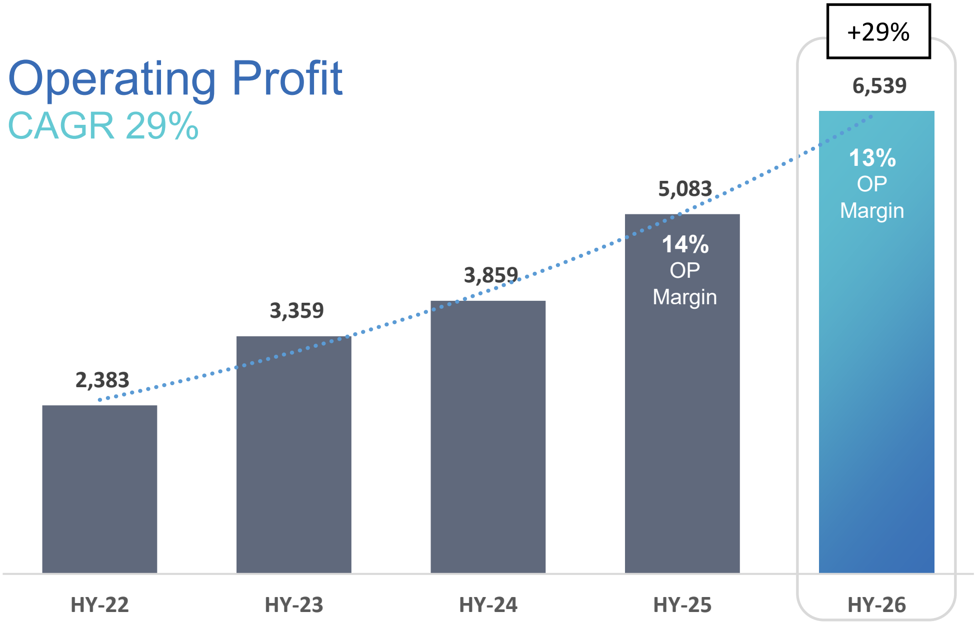
Revenue
CAGR 44%



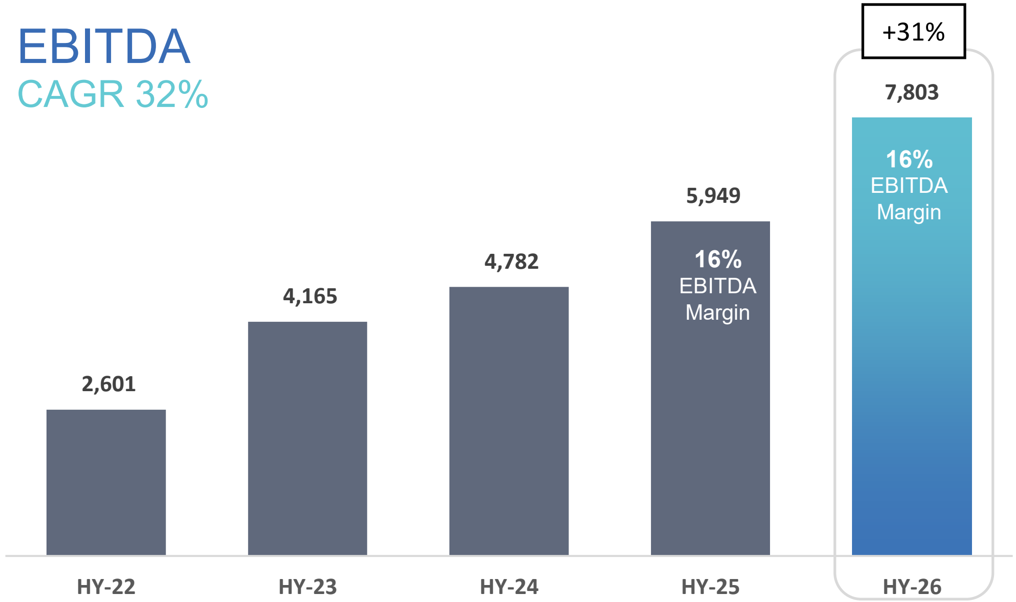
Gross Profit
CAGR 37%



Operating Profit
CAGR 29%



EBITDA
CAGR 32%

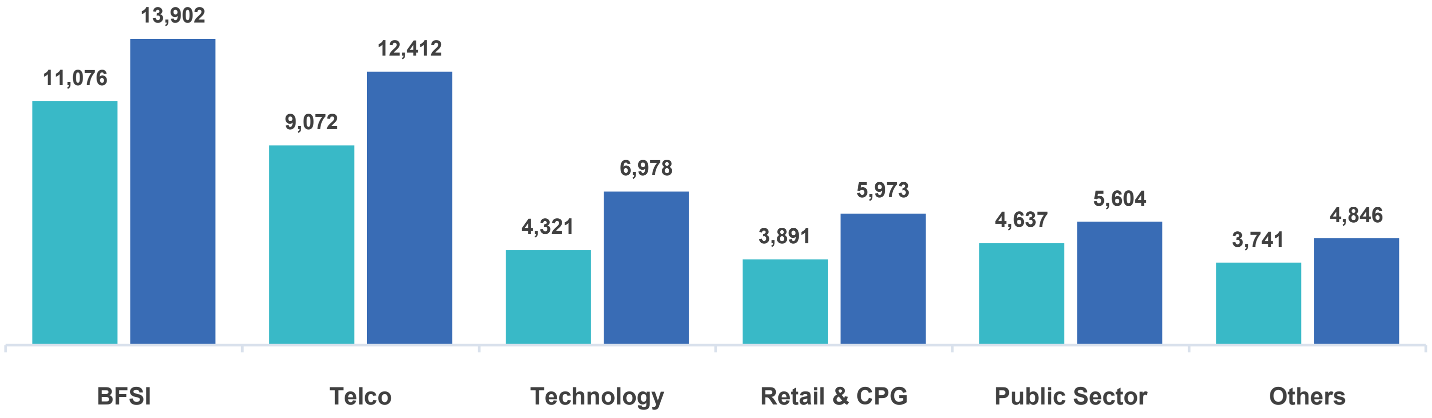


Segment Performance – By Vertical (PKR 'M)

Six months ended 30 June 2026 • consolidated

	Revenue HY-26	Growth	Gross Profit HY-26	GP Margin
BFSI	13,902	+25.5%	3,455	24.9%
Telco	12,412	+36.8%	2,171	17.5%
Technology	6,978	+61.5%	2,287	32.8%
Retail & CPG	5,973	+53.5%	1,920	32.1%
Public Sector	5,604	+20.9%	1,583	28.2%
Others	4,846	+29.5%	1,274	26.3%
Total	**49,716**	**+35.3%**	**12,688**	**25.5%**

Revenue — HY-25 vs HY-26 (PKR 'M)



Technology

Fastest growing vertical. Segment revenue up by 61.5%.

Retail & CPG

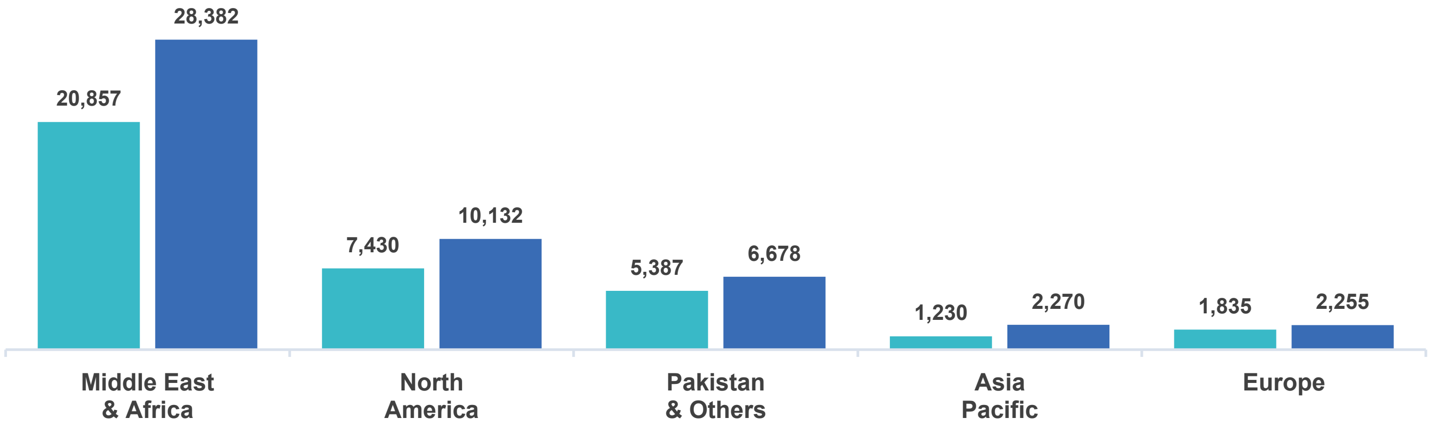
Revenue growth up 53.5%.
GP margin of 32.1% against 25.5% LY.

Segment Performance – By Geography (PKR 'M)

Six months ended 30 June 2026 • consolidated

	Revenue HY-26	Revenue HY-25	Growth	Gross Profit HY-26	GP Margin
Middle East & Africa	28,382	20,857	+36.1%	6,938	24.4%
North America	10,132	7,430	+36.4%	2,952	29.1%
Pakistan & Others	6,678	5,387	+24.0%	1,145	17.1%
Asia Pacific	2,270	1,230	+84.6%	885	39.0%
Europe	2,255	1,835	+22.8%	770	34.1%
Total	**49,716**	**36,739**	**+35.3%**	**12,688**	**25.5%**

Revenue — HY-25 vs HY-26 (PKR 'M)



Asia Pacific

Fastest growing region. Revenue up by 84.6% due to one off project with high margin; highest GP margin 39.0%

Pakistan & Others turnaround

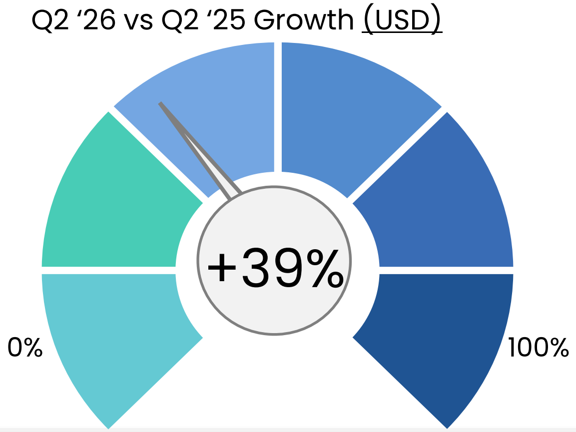
GP margin up from 8.9% to 17.1%.

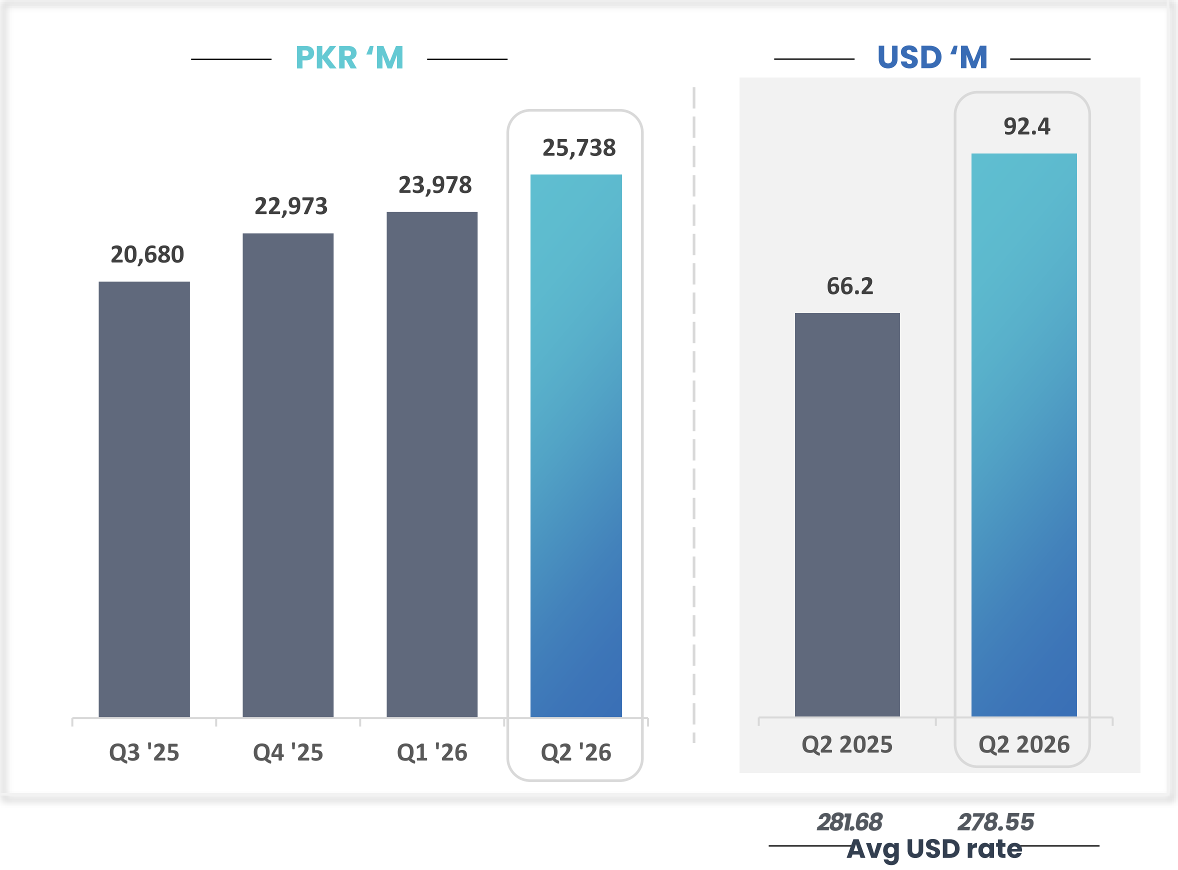
Middle East & Africa

Largest region by both revenue and result and still growing at 36.1%.

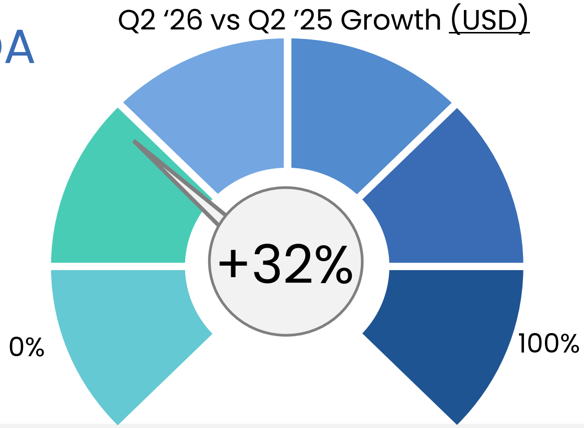
Strong Q2’ 2026 Performance

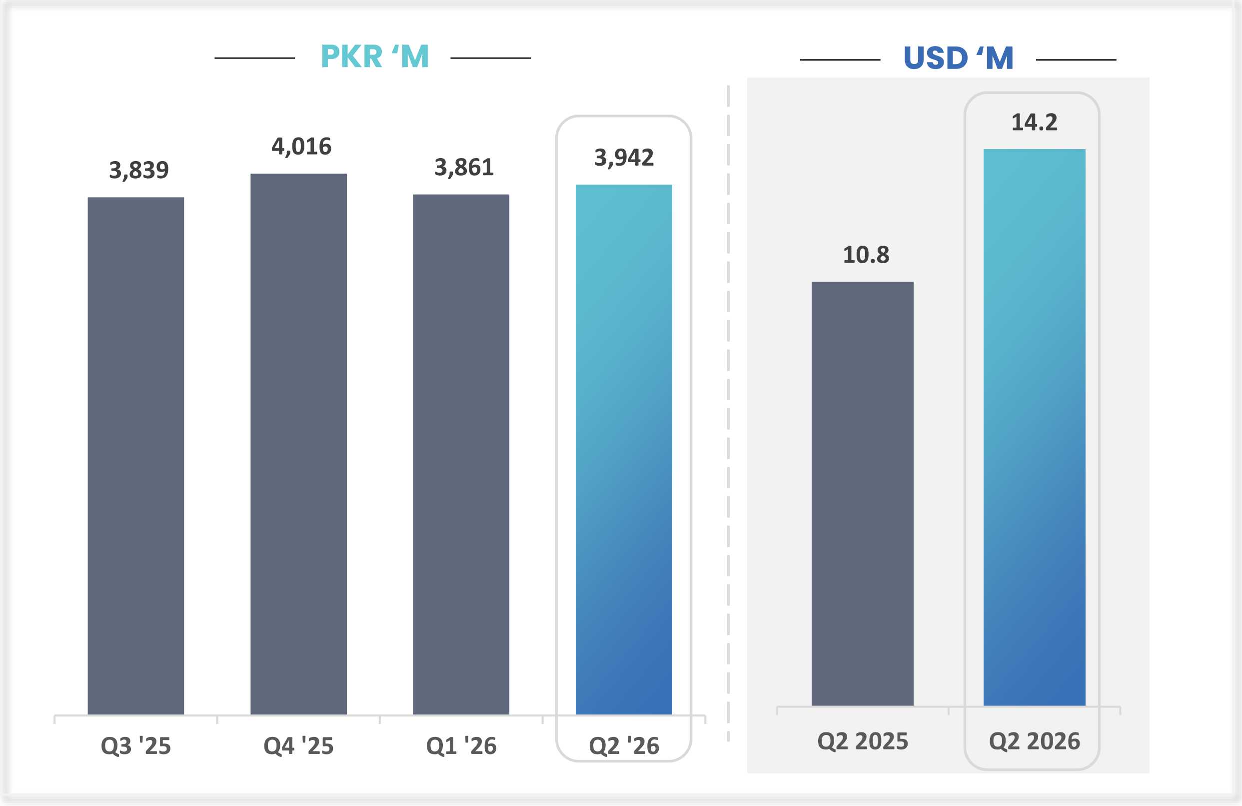
Revenue





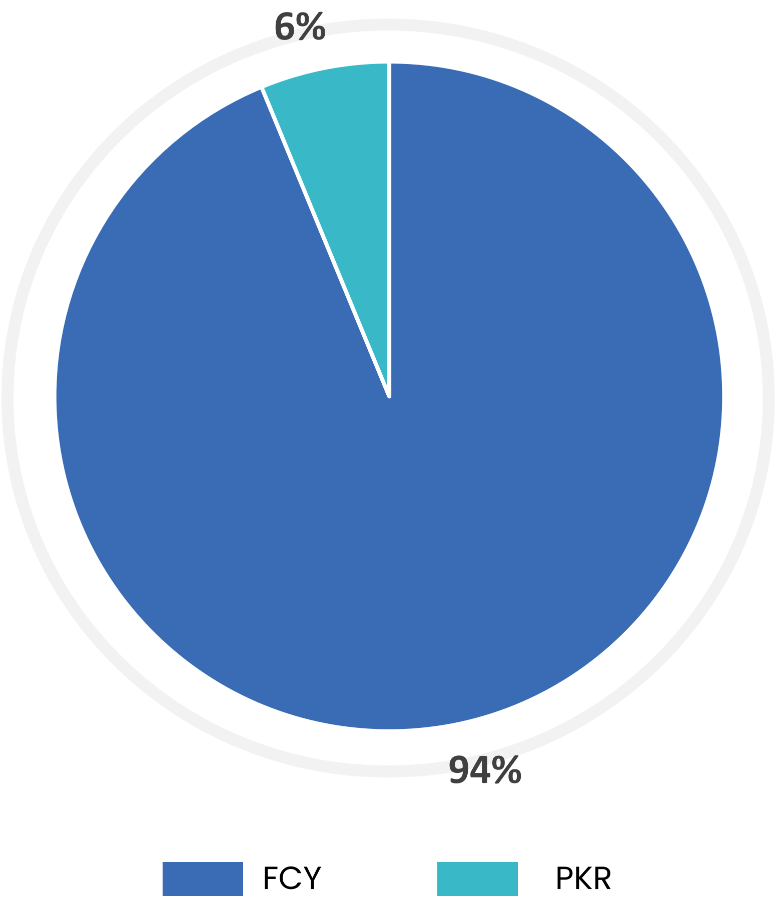
EBITDA



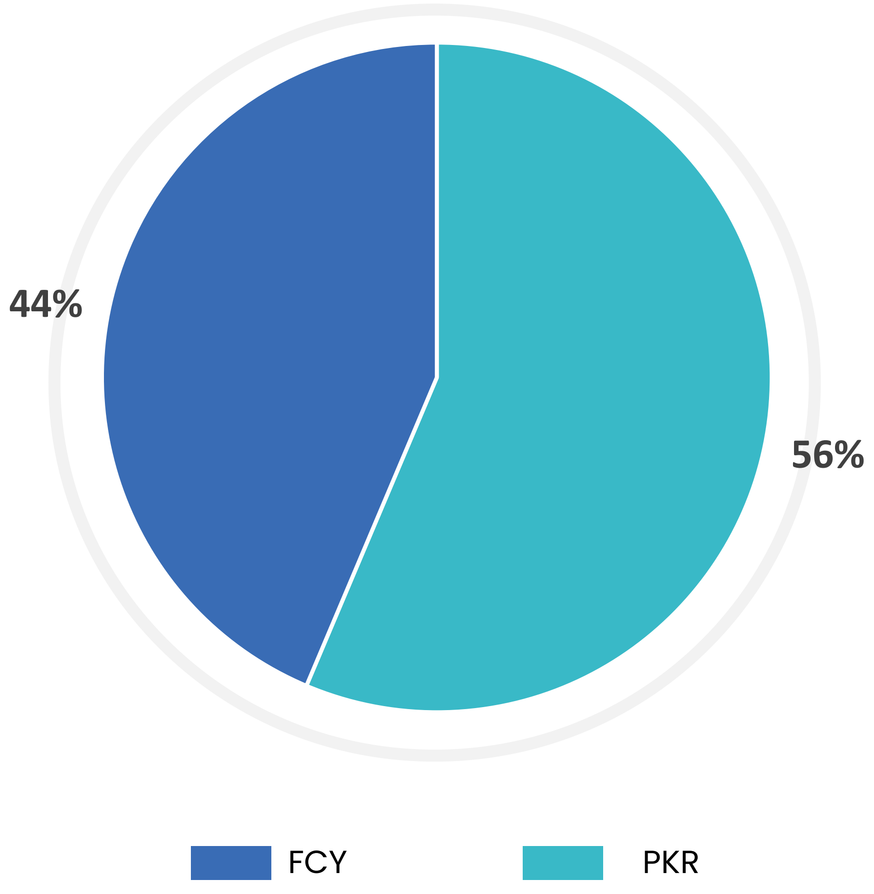


Currency Mix – HY’ 2026

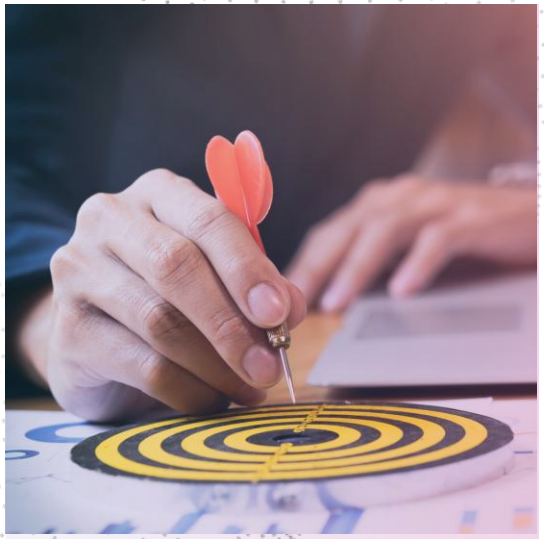
By Revenue



By Cost



Opportunities and Delivery Model



Investment Highlights / Value Propositions

Digital, data & AI, & cloud

We elevate possibilities and unlock new growth horizons through innovation, digital, data, AI, and cloud capabilities.

Emerging technologies

We amplify human possibilities through generative AI and deliver business and technical solutions leveraging Metaverse, AI/ML, AR/VR, etc.

Growth

Our innovative solutions and strategic prowess propel you towards unparalleled success, ensuring both rapid financial ascent and commanding market leadership.

Global presence

Leveraging our core engineering strength to accelerate digital transformation and empower enterprises, we operate in 16+ countries.

Domain expertise

We possess a formidable array of accelerators and business solutions meticulously designed to harness the full potential of our core engineering.

Recurring revenue

Through our unwavering commitment to delivering value, we have cultivated enduring relationships with our customers.

Employee ownership

At the heart of our success is a solid foundation of employee ownership as our employees are vested stakeholders, driving our collective vision with unparalleled dedication.

Insight-driven

We are insights-driven, user-centric, systematically tested, and have a financially impactful delivery model that delivers projects with immediate, substantial, and sustainable impact on customers' bottom line.

Consulting

With a keen eye on market dynamics and a wealth of strategic insights, our consultants guide you towards greater levels of achievement, ensuring your business thrives in today's dynamic landscape.

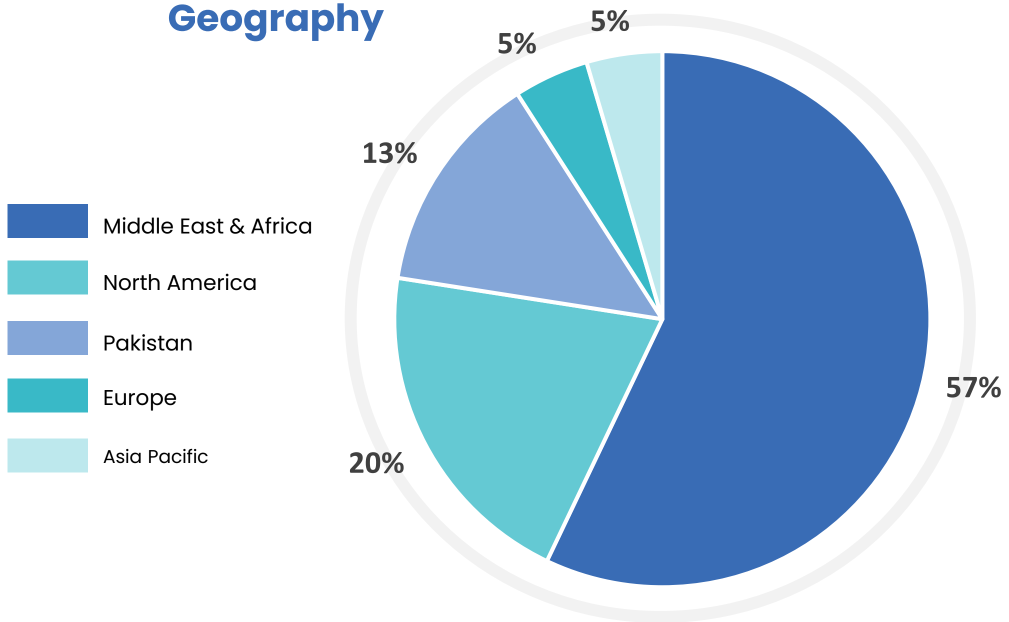
Global Delivery Model

Our talent pool is characterized by its **global diversity** and **inclusivity**.

We take great pride in our workforce, recognizing them as our greatest asset. This fuels our commitment to nurturing a collective of highly educated IT professionals that is not only diverse and inclusive but also continually expanding.

EMEA	KSA	APAC	PK	North America
UAE	Saudi Arabia	Australia	Lahore	USA
Egypt	Bahrain	Singapore	Karachi	Costa Rica
Qatar		Malaysia	Islamabad	Canada
South Africa			Faisalabad	
Kenya			Multan	
UK				

Revenue by Geography



Total PS Headcount Dispersion (%)

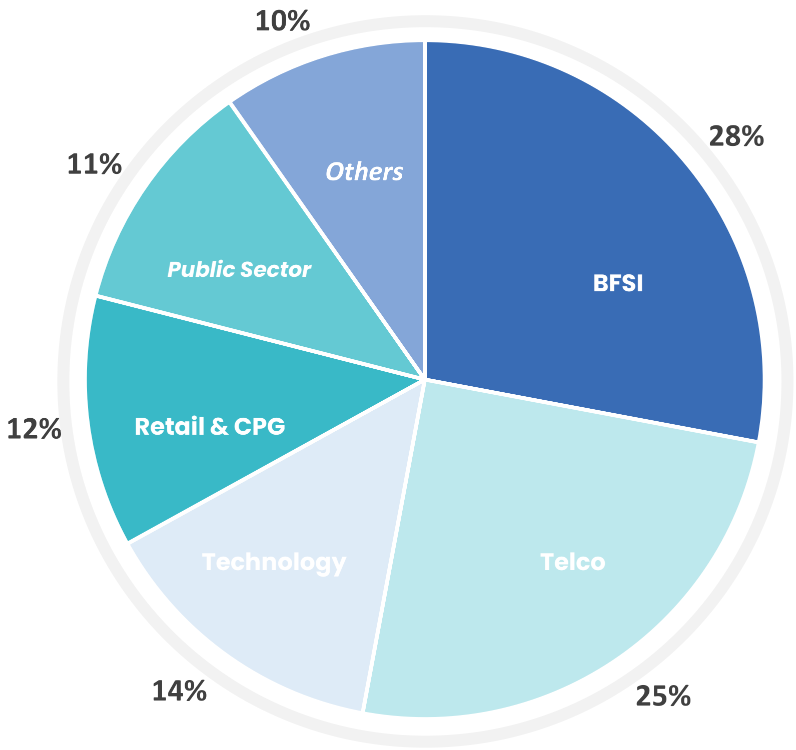
	2022	2023	2024	2025	HY'2026
Pakistan	90.36	86.28	81.62	82.51	82.80
Qatar	1.07	1.4	1.46	1.53	1.26
UAE	7.69	9.82	12.02	12.53	10.00
Egypt	0.55	2.13	3.19	1.21	2.49
Saudi Arabia	0.3	0.34	1.39	2.24	2.27
APAC	0.03	0.04	0.33	0.26	0.30
USA	-	-	-	-	0.72
India	-	-	-	-	0.15

Target Market & Customers

We have a strong customer base in most of the industry verticals which not only minimizes our concentration risk but also gives us the competitive advantage by developing resources with cross industry knowledge.

Vertical	Customer Split *
BFSI	68
Technology	23
Retail & CPG	37
Public Sector	21
Telco	18
Growth	23
Health Care / Pharma	3
Others	3

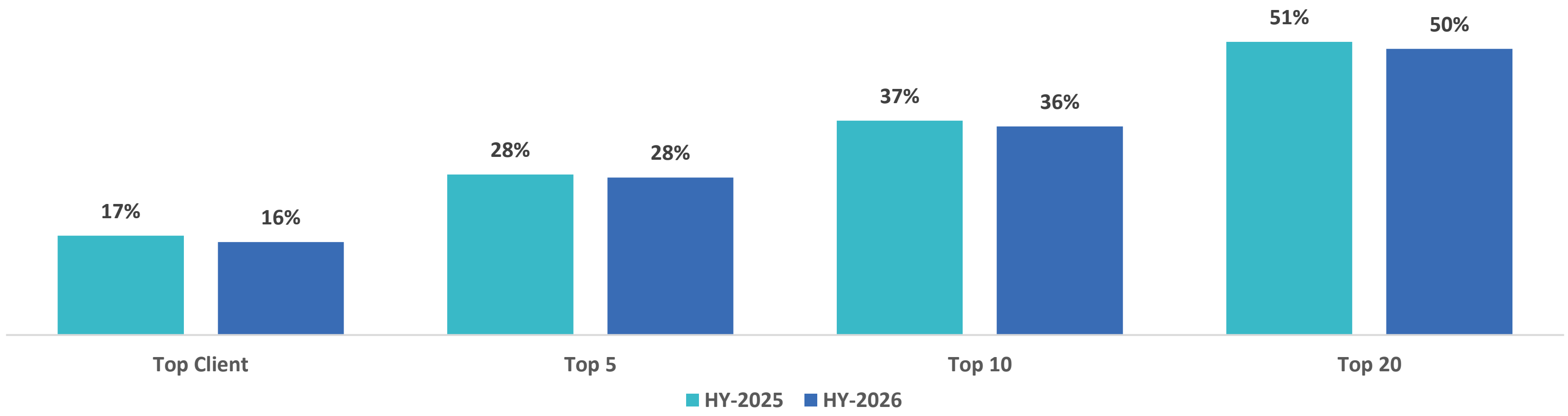
Revenue by Vertical



* Count based on customers with HY-26 revenue >$100K

Client Composition

Client Contribution to Revenue



Active Clients*

HY' 2025	HY' 2026
181	196

Active Clients

*HY Revenue above $100k

Client Metrics **

	FY' 2025	FY' 2026
$25m+ Clients	1	1
$10m+ Clients	1	1
$5-10m Clients	9	11
$1-5m Clients	43	63
$0.5-1m Clients	40	41

*** on rolling 12-month basis*

Systems Limited in the "sweet spot" for enterprise AI transformation

Enterprise-scale AI transformation requires a very specific **balance of scale and agility**

Too small
limited scalability, weak governance, low trust

Too large
slow, rigid, difficult to adapt

Systems operates in the **optimal middle ground**

- **Employee Ownership** – CEO and leadership owns majority of the company, CEO and Key leadership/management are in the company for over 15 years.
- **Comparable in scale** to a large client's captive center and offers the best talent
- **Large enough** to ensure control, governance, and delivery confidence
- **Agile enough** to move fast, adapt, and co-create with clients
- Powered by our **AI advisory methodology and delivery platform**, with a strong focus on **trust and scalability**
- Super-charged by AI to catch up on sectors "monopolized" by big names, including **Consulting, Managed Services, Legacy Modernization and BPS**

The Sweet Spot

where AI moves from experimentation to scaled execution

AI does not reduce work - it expands it

For clients across regions and sectors, productivity gains of 20–30% consistently lead to larger deal sizes, longer contracts, and increased workload

AI enables more work to be done, not less

+

Systems Limited at the optimal balance of scale & agility

Move faster, co-create, and prove value quickly – winning against bigger competitors through alliance models

Systems Limited converts both ‘existing work’ and ‘new opportunities’ into growth

AI will reshape IT services — but enterprise transformation still needs trusted execution

THE CONCERN IS GENUINE

AI reduces the effort needed for routine technology work

- Coding, testing and basic support will become faster
- Clients will expect more output for the same spend
- Providers selling only low-cost manpower face pressure

Risk is highest for commoditized, effort-based services.

WHY SYSTEMS IS POSITIONED DIFFERENTLY

Systems is using AI to strengthen its offer — not defending the old model

1 AI-enabled delivery — developers use AI to improve speed and quality

2 Higher-value work — consulting, cloud, data, integration and managed services

3 Industry depth — AI use cases designed for BFSI, Telco and Retail / CPG

4 Enterprise execution — secure integration, governance, adoption and ongoing operations

INVESTOR ANSWER

AI is a real transition risk, but it is also a growth opportunity. The winners will be firms that combine AI productivity with domain knowledge, client trust and end-to-end delivery — the direction Systems is pursuing.

Investment Priorities

Continued Profit Improvement, Healthy Cash Flow

- Strong cash flow generation allows attractive dividend payout, and flexibility for investment opportunities.
- Systems Limited has a history of investing its cash flow for the future growth. The current healthy cash flow position provides the company with an opportunity to re-imagine and re-think everything to touch new heights.
- The Company is also focusing on inorganic growth through acquisition with the focus of increasing export revenue. Evaluating businesses aligned with strategy, structure and culture of the company

→ **Investment in AI & GenAI led revolution**

→ **Investment in upskilling talent**

→ **Mergers & Acquisitions**

→ **Strengthening current geographies**

→ **New service offerings**

Environment, Social & Governance (ESG)

systems

Be Kind with the Environment

Key Indicators:
- Water Conservation through awareness programs
- Water used for sanitation, and other domestic purposes is returned to municipal sewer systems with approximately no net loss, reflecting the low-impact nature of our office-based activities
- Per employee water consumption improved by 23.70% in 2025
- Reduced dependency on national grid through upgradation of solar capacity, leading to a reduction of 8.5% in grid consumption during FY 2025
- Selling back excess electricity generated to the national grid. 27,000 kWh of electricity was exported to the grid in FY 2025
- Implementation of energy efficient HVAC systems and LED lighting upgrades across offices to improve energy efficiency
- Adopting reuse and recycle practices to reduce waste
- Controlled disposal processes, vendor oversight, and continuous monitoring of waste volumes, to minimize environmental impacts and promote responsible resource management
- Strengthened e-waste management through certified recycling vendors and asset lifecycle tracking
- Expanded digital documentation policies and paper reduction initiatives across operations;
- Progress underway towards formalizing science-based climate targets and strengthening climate governance frameworks
- Initiated comprehensive GHG emissions quantification across Scope 1, 2 and 3 aligned with the GHG Protocol.

Be Kind to Employees

Key Indicators:
- Increased employment of specially abled employees (up by 67% in 2025)
- Increased employee engagements through town halls and management meetings
- Enhanced emphasis on women empowerment
- Significant increase in trainings & certifications - Continued investment in employee learning and professional development programs to enhance workforce capabilities
- Implementation of initiatives promoting inclusive workplace practices and equal opportunities, supporting retention and workforce productivity
- Numerous safety drills and sessions on work space ergonomics
- Ongoing collaboration with academic institutions and recruitment channels to support local talent development.
- A formal whistleblowing and grievance policy strengthens accountability by providing a structured channel for employees to raise workplace concerns.
- Regular training and awareness programs to educate employees about their rights
- Facility to avail interest-free emergency loans;
- On-site daycare facilities to assist working parents with young children;
- Availability of gym facilities to support employee health and wellbeing.

Governance

Key Indicators:
- Independent Board and its committees promoting GRC
- Board comprises members of diverse professional backgrounds, including technology, finance, governance, and human capital.
- Responsible tax practices
- Disclosure of all related party transactions
- Code of conduct/Business ethics - Structured governance framework designed to promote integrity, accountability, and responsible business practices
- Cyber security and data privacy - Maintain strong information security and data protection controls aligned with international standards and regulatory requirements.
- Strengthened sustainability oversight framework by embedding sustainability governance within its overall corporate governance architecture
- A comprehensive suite of internal policies and procedures aligned in substance with internationally recognized responsible business conduct standards

Ensure Sustainable Financial Growth

Key Indicators:
- 5-year revenue CAGR over 51% (FY-25)
- Consistent dividend payouts and capitalization gains
- Global expansion to reduce concentration risk
- Disciplined cost management, global delivery capabilities, and continuous innovation, the enabling sustainable financial performance;
- Long-term customer relationships combined with deep industry expertise across diversified sectors reflect sustainability and resilience

Giving Back to the Society

Key Indicators:
- Allocation of CSR budget and planned CSR initiatives
- Initiated Digital Inclusion through IT Mustakbil Program
- Increased donations to schools, hospitals and other charity organizations including but not limited to Aga Khan University, Indus Hospital, Shaukat Khanum Memorial Trust, and The Citizens Foundation.
- Helping employees in times of difficulties.
- In 2025, approximately PKR 69 million were invested in local community initiatives across Pakistan.

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Q&A

Thank you

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