

COMPANY INSIGHT				COMPANY BACKGROUND		
Market Price	BDT		29.00	Date of Incorporation	4-Nov-95	
52 Week Price Range	BDT		18.10 - 30.50	Registered Office	Navana Tower, 11th Floor, Suite-A, 45 Gulshan Avenue, Gulshan-1, Dhaka-1212, Bangladesh	
Market Capitalization	BDT (MN)		2,104.13			
Category			B			
Sector			IT			
Paid Up Capital	BDT (MN)		725.56	NATURE OF THE BUSINESS		
Reserve & Surplus	BDT (MN)		271.70	Agni Systems PLC. is a nationwide Internet Service Provider (ISP) engaged in providing broadband internet, data communication, cloud, hosting, IP telephony, software development, and other ICT-enabled services to corporate and residential customers in Bangladesh.		
EPS (Annualized)	BDT		0.33			
Company P/E	Times		87.00			
Sector Median P/E	Times		116.24			
NAV	BDT		17.52			
NOCFPS	BDT		93.63			
Free Float	%		69.97%	INTERIM UPDATE (2025-2026)		
Free Float Shares	MN		50.77	Particulars	2026	2025
Shareholding (%)	% Director		30.03%		Q3	Q3
		Foreign	0.00%	Turnover (MN)	189.97	170.24
		Inst.	13.38%	Net Profit (MN)	17.98	11.71
		Public	56.59%	EPS	0.25	0.16
Year End			JUN	NAV	17.52	16.95

5 YEARS PERFORMANCE HIGHLIGHT					
Particulars	Q3 2026	2025	2024	2023	2022
Turnover	189.97	711.17	583.34	570.17	519.52
Growth (%)	-	21.9%	2.31%	9.75%	-
Gross Profit	75.10	272.07	215.74	195.46	173.62
Growth (%)	-	26.11%	10.38%	12.58%	-
Operating Profit	29.32	137.09	102.51	95.50	85.58
Growth (%)	-	33.73%	7.34%	11.59%	-
Net Profit (MN)	18	58.48	83.31	81.80	72.96
EPS	0.25	0.81	1.15	1.13	1.01
NAV	17.52	16.95	16.62	15.95	15.27
Current Ratio	3.53	3.52	4.15	4.22	4.67
ROA	1.16%	3.92%	5.85%	5.97%	5.68%
ROE	1.73%	5.86%	8.56%	8.85%	8.33%
Debt to Equity Ratio	0.50	0.50	0.46	0.48	0.47

INDUSTRY OVERVIEW

The Bangladesh ICT and internet services industry is expected to sustain steady growth over the medium term, driven by increasing internet penetration, expanding digitalization across businesses, and the government's continued investment in digital infrastructure under the Smart Bangladesh initiative. Rising demand for broadband connectivity, cloud computing, data centers, cybersecurity, and enterprise network solutions is creating significant growth opportunities for industry participants. While the sector faces challenges from intense competition, infrastructure investment requirements, and evolving technological standards, growing data consumption and digital adoption continue to support long-term demand. Globally, the ICT services industry is benefiting from rapid advancements in cloud technologies, artificial intelligence, cybersecurity, and digital transformation initiatives, prompting businesses to invest in reliable connectivity and managed IT solutions. Within this environment, Agni Systems PLC. is well-positioned to capitalize on the increasing demand for broadband internet, data communication, cloud, and enterprise connectivity services in Bangladesh. The company's established fiber-optic network, diversified service offerings, and strong presence in the corporate segment support its ability to benefit from the country's expanding digital economy while maintaining its competitive position in the growing ICT sector.

FINANCIAL PERFORMANCE

Figure in MN except EPS, NAV

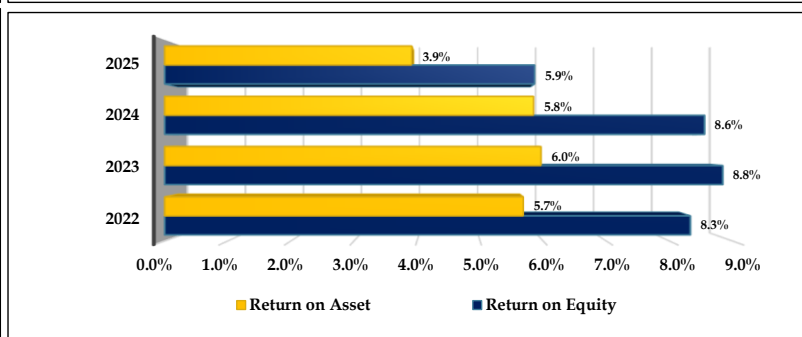
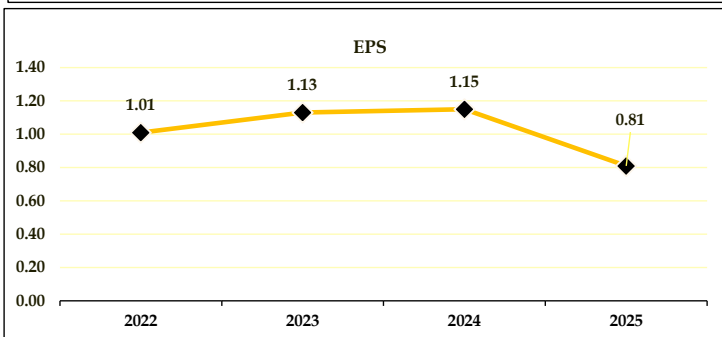
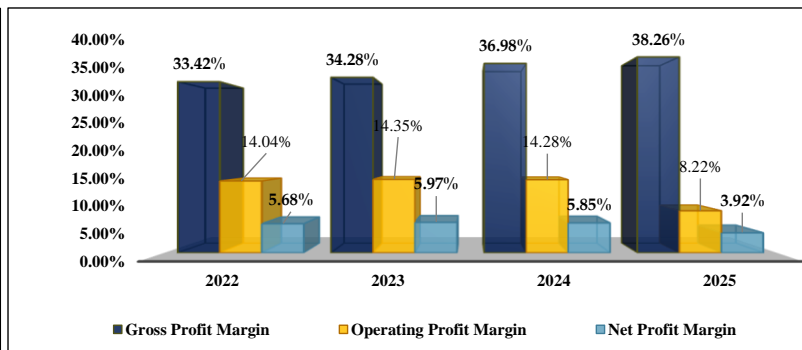
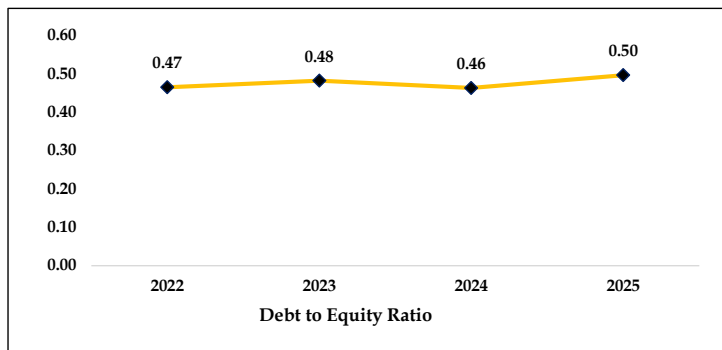
Particulars	Q3 2026	2025	2024	2023	2022
Turnover	189.97	711.17	583.34	570.17	519.52
COGS	114.87	439.10	367.60	374.72	345.89
Gross Profit	75.10	272.07	215.74	195.46	173.62
Operating Profit	29.32	137.09	102.51	95.50	85.58
Net Financial (Expenses)/Income	2.67	8.51	7.25	1.06	1.96
Other Income/Expenses	0.00	0.00	0.00	0.00	0.00
Net Profit	17.98	58.48	83.31	81.80	72.96
EPS	0.25	0.81	1.15	1.13	1.01
Property, Plant & Equipment	641.24	611.83	585.30	557.66	531.04
Account Receivable	419.77	421.90	429.23	411.93	386.54
Inventories	10.10	8.26	10.94	17.32	18.35
Current Asset	893.49	842.25	804.30	772.83	706.76
Total Asset	1,555.04	1,492.80	1,425.02	1,370.96	1,283.36
Paid up Capital	725.56	725.56	725.56	725.56	725.56
Retained Earnings	312.95	271.66	248.01	199.17	150.02
Shareholders' Equity	1,038.51	997.22	973.57	924.73	875.58
Total Debt	516.53	495.57	451.44	446.23	407.78
Current Liabilities	252.86	239.39	193.94	182.94	151.45
Total Liabilities	283.96	263.01	218.87	213.66	175.21
Non-Current Liabilities	31.10	23.62	24.93	30.72	23.75
Total Equity & Liabilities	1,555.04	1,492.80	1,425.02	1,370.96	1,283.36
NAV	17.52	16.95	16.62	15.95	15.27
Dividend	-	2.50% C	4.80% C	4.75% C	4.50% C
Turnover Growth	-	21.91%	2.31%	9.75%	-
Gross Profit Margin	39.5%	38.26%	36.98%	34.28%	33.42%
Operating Profit Margin	15.43%	19.28%	17.57%	16.75%	16.47%
Net Profit Margin	9.46%	8.22%	14.28%	14.35%	14.04%
Return on Asset	1.16%	3.92%	5.85%	5.97%	5.68%
Return on Equity	1.73%	5.86%	8.56%	8.85%	8.33%
Current Ratio	3.53	3.52	4.15	4.22	4.67
Total Assets Turnover	0.12	0.49	0.42	0.43	-
Inventory Turnover	12.51	45.74	26.01	21.01	-
Debt-To- Equity Ratio	0.50	0.50	0.46	0.48	0.47
EPS (Annualized)	0.33	0.81	1.15	1.13	1.01
Net Operating Cashflow	93.63	123.43	94.88	100.16	96.42

INVESTMENT POSITIVES

1. Revenue grew by 21.9% in 9M FY2026, reflecting strong demand for broadband internet amid Bangladesh's ongoing digital transformation.
2. Gross profit margin improved to 38.3% in FY2025 from 33.4% in FY2022, reflecting enhanced operational efficiency and a favorable service mix.
3. Debt-to-equity ratio of 0.50 in FY2025, supporting financial stability and future expansion capacity.

INVESTMENT NEGATIVES

1. Net profit margin decreased to 3.9% in FY2025 from 8.2% in FY2024, reflecting rising operating costs and margin compression.
2. Return on Equity and Return on Assets moderated to 5.9% and 3.9%, in FY2025, lower efficiency in generating returns from shareholders' capital and assets.



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