

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi

October 30, 2025

Subject: Financial Results for the Quarter ended September 30, 2025

Dear Sir,

This is to inform you that the Board of Directors of our Company in their meeting held on October 30, 2025 at 04:00 p.m. at its registered office at 2nd Floor, Imperial Court, Dr. Ziauddin Ahmed Road, Karachi, have recommended the following:

- | | |
|---|-----|
| 1. Cash Dividend: | Nil |
| 2. Bonus Shares: | Nil |
| 3. Right Shares: | Nil |
| 4. Any other Entitlement / Corporate Action: | Nil |
| 5. Any other Price Sensitive Information: | Nil |

The Financial Results as at September 30, 2025 of the Company are as follows:

	Quarter ended	
	30 September 2025 (Reviewed)	30 September 2024 (Reviewed)
	----- (Rupees) -----	
Operating revenue	80,950,032	39,804,997
Capital gain/ (loss) on sale of investments	442,326	(11,230,320)
Unrealised loss on remeasurement of investments - Fair value through profit or loss	-	(3,599,709)
Operating expenses	(50,715,066)	(25,804,563)
Administrative expenses	(50,179,176)	(28,724,290)
Impairment reversal /(loss) on trade debts	1,002,420	506,779
	(18,499,464)	(29,047,106)
Finance Cost	(4,718,710)	(10,230,578)
Other income	15,545,826	17,379,480
Profit before taxation	(7,672,348)	(21,898,204)
Taxation		
- Final	(6,433,182)	(3,012,526)
- Deferred	1,036,382	1,777,202
- Minimum Taxes	-	-
	(5,396,800)	(1,235,324)
Profit / (loss) for the year	(13,069,148)	(23,133,528)
Earnings / (loss) per share - basic and diluted	(0.23)	(0.41)

The Quarterly Report of the Company for the period ended September 30, 2025 will be transmitted through PUCARS separately, within the specified time.

Note :

A Guiding Note to Shareholders

We would like to share a few contextual points to help shareholders better understand the Company's financial results for the quarter ended September 30, 2025:

Change in Accounting Treatment of Finqalab Expenses:

The accounting treatment of Finqalab related expenditures has been revised, and these expenses are now being charged to the income statement rather than capitalized, following Finqalab's transfer to a subsidiary. Of the total quarterly expenses, approximately PKR 20 million relate directly to Finqalab's ongoing development and operational activities, which were previously being capitalized and therefore did not impact the profit and loss statement.

It is important to highlight that Finqalab, a digital trading and investment platform incubated and fully funded by Next Capital, has achieved significant traction without any external fundraising. Since the launch of its first module in June 2024, the platform has onboarded over 7,800 users, more than 80% of whom are first time market participants, demonstrating its growth potential and positive contribution to market development.

Minimum Taxation:

The Company incurred a minimum tax charge of approximately PKR 6.4 million, which is payable under prevailing tax laws irrespective of profitability.

Investment Banking Revenues:

Revenues in the Investment Banking division are inherently cyclical, as income is recognized only upon the successful closure of transactions, while related operating expenses continue throughout the engagement period. Consequently, the division recorded minimal revenue during the quarter. However, it is important to note that the department is currently managing several significant mandates with strong fee potential, which are expected to be realized in the coming quarters.

Outlook:

The Company is well positioned for future growth, supported by continued investment in Finqalab and a robust pipeline of investment banking mandates that together provide a strong foundation for long term shareholder value creation.

Yours Sincerely,



Muhammad Najam Ali
Chief Executive Officer

Next Capital Limited
Unconsolidated Condensed Interim Statement of Financial Position
As at 30 September 2025

	Note	30 September 2025	30 June 2025
		----- (Rupees) -----	
ASSETS			
Non-current assets			
Property and equipment	6	12,535,774	13,098,400
Right of use assets		30,911,311	33,716,910
Intangible assets	7	3,450,000	235,088,470
Investment in Subsidiary	8	231,638,470	-
Investment in term finance certificates		4,020,000	4,020,000
Long term deposits	9	13,964,761	38,964,761
Deferred tax asset - net		11,846,154	10,809,772
		308,366,470	335,698,313
Current assets			
Short term investments	10	-	80,240
Investment in margin financing system	11	682,605	-
Trade debts	12	116,829,882	73,036,620
Deposits and prepayments	13	89,203,894	140,082,713
Advances and other receivables	14	21,819,513	98,520,575
Income tax refundable		40,399,017	40,861,985
Cash and bank balances	15	591,953,820	424,873,737
		860,888,731	777,455,870
Total assets		1,169,255,201	1,113,154,183
EQUITY AND LIABILITIES			
Share capital and reserve			
Authorised capital		1,000,000,000	1,000,000,000
100,000,000 (30 June 2022: 100,000,000) ordinary shares of Rs. 10 each			
Issued, subscribed and paid-up capital	16	569,250,000	569,250,000
Discount on issue of shares		(50,000,000)	(50,000,000)
Revenue Reserves			
Unappropriated profits / (loss)		(97,263,292)	(84,194,148)
		421,986,708	435,055,852
Non-current liabilities			
Lease Liabilities		30,823,460	29,032,568
Current liabilities			
Unclaimed dividend		3,004,827	3,004,827
Current portion of lease liabilities		13,743,542	13,743,542
Short term borrowing - secured		90,000,000	150,000,000
Trade and other payables	17	609,696,664	482,317,394
		716,445,033	649,065,763
Total equity and liabilities		1,169,255,201	1,113,154,183
Contingencies and commitments	18		

The annexed notes 1 to 28 form an integral part of these financial statements.

Next Capital Limited

Unconsolidated Condensed Interim Statement of Profit or Loss Account

For the quarter ended 30 September 2025

	Note	(Unaudited)	
		For the quarter ended	
		30 September 2025	30 September 2024
		----- (Rupees) -----	
Operating revenue	19	80,950,032	39,804,997
Capital (loss) / gain on sale of investments		442,326	(11,230,320)
Unrealised loss on remeasurment of investments - Fair value through profit or loss		-	(3,599,709)
Operating expenses	20	(50,715,066)	(25,804,563)
Administrative expenses	21	(50,179,176)	(28,724,290)
Impairment reversal /(loss) on trade debts		1,002,420	506,779
Finance cost	22	(4,718,710)	(10,230,578)
		(23,218,174)	(39,277,684)
Other income	23	15,545,826	17,379,480
Profit before taxation		(7,672,348)	(21,898,204)
Taxation			
- Current		(6,433,182)	(3,012,526)
- Prior		-	-
- Deferred		1,036,382	1,777,202
		(5,396,800)	(1,235,324)
Profit/(Loss) for the year		(13,069,148)	(23,133,528)
Earnings per share - basic and diluted	25	(0.23)	(0.41)

The annexed notes 1 to 28 form an integral part of these financial statements.

NEXT CAPITAL LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	Issued, subscribed and paid-up share capital	Discount on issue of shares	Accumulated losses	Total
	----- Rupees -----			
Balance as at July 01, 2023	569,250,000	(50,000,000)	(91,203,378)	428,046,622
Total comprehensive loss for the year				
Loss for the year	-	-	(21,726,632)	(21,726,632)
Other comprehensive income	-	-	-	-
	-	-	(21,726,632)	(21,726,632)
Balance as at June 30, 2024	569,250,000	(50,000,000)	(112,930,010)	406,319,990
Total comprehensive loss for the year				
Profit for the year	-	-	28,735,866	28,735,866
Other comprehensive income	-	-	-	-
	-	-	28,735,866	28,735,866
Balance as at June 30, 2025	569,250,000	(50,000,000)	(84,194,144)	435,055,856
Profit for the year	-	-	(13,069,148)	(13,069,148)
Other comprehensive income	-	-	-	-
	-	-	(13,069,148)	(13,069,148)
Balance as at September 30, 2025	569,250,000	(50,000,000)	(97,263,292)	421,986,708

The annexed notes 1 to 28 form an integral part of these financial statements.

Next Capital Limited
Consolidated Condensed Interim Statement of Financial Position
As at 30 September 2025

	Note	30 September 2025	30 June 2025
ASSETS		----- (Rupees) -----	
Non-current assets			
Property and equipment		12,535,774	13,098,400
Right of use assets		30,911,311	33,716,910
Intangible assets		235,088,470	235,088,470
Investment in term finance certificates		4,020,000	4,020,000
Long term deposits		13,964,761	38,964,761
Deferred tax asset - net		11,846,154	10,809,772
		308,366,470	335,698,313
Current assets			
Short term investments		-	80,240
Investment in margin financing system		682,605	-
Trade debts		116,829,882	73,036,620
Deposits and prepayments		89,203,894	140,082,713
Advances and other receivables		21,819,513	98,520,575
Income tax refundable		40,399,017	40,861,985
Cash and bank balances		591,953,820	424,873,737
		860,888,731	777,455,870
Total assets		<u>1,169,255,201</u>	<u>1,113,154,183</u>
EQUITY AND LIABILITIES			
Share capital and reserve			
Authorised capital			
100,000,000 (30 June 2022: 100,000,000) ordinary shares of Rs. 10 each		<u>1,000,000,000</u>	<u>1,000,000,000</u>
Issued, subscribed and paid-up capital		569,250,000	569,250,000
Discount on issue of shares		(50,000,000)	(50,000,000)
Revenue Reserves			
Unappropriated profits / (loss)		<u>(97,263,292)</u>	<u>(84,194,148)</u>
		421,986,708	435,055,852
Non-current liabilities			
Lease Liabilities		30,823,460	29,032,568
Current liabilities			
Unclaimed dividend		3,004,827	3,004,827
Current portion of lease liabilities		13,743,542	13,743,542
Short term borrowing - secured		90,000,000	150,000,000
Trade and other payables		609,696,664	482,317,394
		716,445,033	649,065,763
Total equity and liabilities		<u>1,169,255,201</u>	<u>1,113,154,183</u>
Contingencies and commitments			

The annexed notes 1 to 12 form an integral part of these financial statements.

Next Capital Limited

Consolidated Condensed Interim Statement of Profit or Loss Account

For the quarter ended 30 September 2025

	(Unaudited)	
	For the quarter ended	
	30 September 2025	30 September 2024
<i>Note</i>	----- (Rupees) -----	
Operating revenue	80,950,032	39,804,997
Capital (loss) / gain on sale of investments	442,326	(11,230,320)
Unrealised loss on remeasurment of investments - Fair value through profit or loss	-	(3,599,709)
Operating expenses	(50,715,066)	(25,804,563)
Administrative expenses	(50,179,176)	(28,724,290)
Impairment reversal /(loss) on trade debts	1,002,420	506,779
Finance cost	(4,718,710)	(10,230,578)
	(23,218,174)	(39,277,684)
Other income	15,545,826	17,379,480
Profit before taxation	(7,672,348)	(21,898,204)
Taxation		
- Current	(6,433,182)	(3,012,526)
- Prior	-	-
- Deferred	1,036,382	1,777,202
	(5,396,800)	(1,235,324)
Profit/(Loss) for the year	(13,069,148)	(23,133,528)
Earnings per share - basic and diluted	(0.23)	(0.41)

The annexed notes 1 to 12 form an integral part of these financial statements.

NEXT CAPITAL LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	Issued, subscribed and paid-up share capital	Discount on issue of shares	Accumulated losses	Total
----- Rupees -----				
Balance as at July 01, 2023	569,250,000	(50,000,000)	(91,203,378)	428,046,622
Total comprehensive loss for the year				
Loss for the year	-	-	(21,726,632)	(21,726,632)
Other comprehensive income	-	-	-	-
	-	-	(21,726,632)	(21,726,632)
Balance as at June 30, 2024	569,250,000	(50,000,000)	(112,930,010)	406,319,990
Total comprehensive loss for the year				
Profit for the year	-	-	28,735,866	28,735,866
Other comprehensive income	-	-	-	-
	-	-	28,735,866	28,735,866
Balance as at June 30, 2025	569,250,000	(50,000,000)	(84,194,144)	435,055,856
Profit for the year	-	-	(13,069,148)	(13,069,148)
Other comprehensive income	-	-	-	-
	-	-	(13,069,148)	(13,069,148)
Balance as at September 30, 2025	569,250,000	(50,000,000)	(97,263,292)	421,986,708

The annexed notes 1 to 12 form an integral part of these financial statements.