



DAWOOD EQUITIES LIMITED

TREC HOLDER PAKISTAN STOCK EXCHANGE LIMITED - TREC NO. 058
MEMBER OF PAKISTAN MERCANTILE EXCHANGE - PMEX CODE 195

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

February 25, 2026

Sub: Financial Results for the Half Year Ended December 31, 2025

Dear Sir,

We have to inform you that the Board of Directors of our company in their meeting held on **February 25, 2026 at 11:00 a.m.** at 1700-A, Saima Trade Towers, I. I. Chundrigar Road, Karachi, recommended the following:

1. CASH DIVIDEND	NIL
2. BONUS ISSUE	NIL
3. RIGHT SHARES	NIL
4. ANY OTHER ENTITLEMENT/CORPORATE ACTION	NIL
5. ANY OTHER PRICE-SENSITIVE INFORMATION	NIL

The Financial Results of the company and additional information's are attached herewith as Annexure I.

The Quarterly Report of the Company for the period ended December 31 2025 will be transmitted through PUCARS separately, within the specified time.

Yours Truly

Salman Yaqoob
*Chief Financial Officer &
Company Secretary*

Head Office:

17th Floor, Saima Trade Towers-A,
I.I. Chundrigar Road, Karachi.
Tel: (92-21) 32271881-83 Fax: (92-21) 32275086
Email: info@dawoodequities.com

Stock Exchange Branch:

Room # 409, 410, New Stock Exchange Building,
Stock Exchange Road, Karachi.
Tel: (92-21) 32418873-74

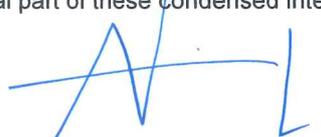
DAWOOD EQUITIES LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2025

		(Un-audited) December 31, 2025	(Audited) June 30, 2025
	Note	(Rupees)	
ASSETS			
Non-current assets			
Property and equipment	6	8,780,458	9,040,230
Investment property	7	3,898,808	4,077,246
Intangible assets	8	6,153,751	6,187,917
Long term deposits		2,150,000	2,150,000
Deferred tax asset	9	19,767,589	19,767,589
		<u>40,750,606</u>	<u>41,222,982</u>
Current assets			
Short term investments	10	160,994,101	118,439,172
Trade debts	11	387,787,196	294,068,325
Receivable against margin finance		42,176,131	17,109,626
Advance, deposits and prepayments	12	243,599,748	276,682,511
Other receivables		44,244,596	37,332,702
Cash and bank balances	13	73,097,537	9,214,661
		<u>951,899,309</u>	<u>752,846,997</u>
Total assets		<u><u>992,649,915</u></u>	<u><u>794,069,979</u></u>
EQUITY AND LIABILITIES			
Capital and reserves			
Share capital	14	275,000,000	275,000,000
Reserves		197,897,877	95,593,761
		<u>472,897,877</u>	<u>370,593,761</u>
Non-current liabilities			
Rental deposits		25,000	25,000
Lease liability		-	-
		<u>25,000</u>	<u>25,000</u>
Current liabilities			
Trade and other payables	15	366,663,941	311,703,151
Unclaimed dividend		230,336	230,336
Short term running finance facility	16	141,028,893	101,476,382
Current portion of lease liability		354,065	694,229
Taxation - net		11,449,803	9,347,120
		<u>519,727,038</u>	<u>423,451,218</u>
Total equity and liabilities		<u><u>992,649,915</u></u>	<u><u>794,069,979</u></u>
Contingencies and commitments	17		

The annexed notes from 1 to 26 form an integral part of these condensed interim financial statements.




Chief Executive Officer


Chief Financial Officer


Director

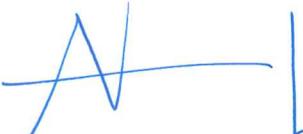
DAWOOD EQUITIES LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE SIX MONTHS ENDED DECEMBER 31, 2025

	Note	Six months ended		Quarter ended	
		December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
(Rupees)					
Revenue from contract with customers	18	191,839,932	118,103,295	104,524,921	79,231,143
Commission to agents and dealers		(87,637,014)	(47,931,110)	(43,348,965)	(32,065,704)
		104,202,918	70,172,185	61,175,956	47,165,439
Capital gain on disposal of investments - net		763,828	12,929,745	249,618	8,848,775
Net unrealised gain / (loss) on re-measurement of investments classified as financial assets at fair value through profit or loss		14,216,411	(1,039,948)	(3,095,987)	2,093,830
		119,183,157	82,061,982	58,329,587	58,108,044
Administrative expenses		(39,599,132)	(31,455,755)	(21,607,114)	(19,392,613)
Allowance for expected credit losses		4,295,156	-	4,295,156	-
		83,879,181	50,606,227	41,017,629	38,715,431
Financial charges		(4,874,359)	(4,504,089)	(2,579,493)	(1,248,749)
		79,004,822	46,102,138	38,438,136	37,466,682
Other operating income		9,024,885	5,531,699	5,145,162	2,330,158
Other operating charges		(409,404)	(905,000)	(23,804)	(700,000)
Profit before levies and income tax		87,620,303	50,728,837	43,559,494	39,096,840
Levies	19	(2,525,791)	(1,995,198)	(1,344,178)	(1,463,597)
Profit before income tax		85,094,512	48,733,639	42,215,316	37,633,243
Income tax - net	20	(18,947,368)	(15,575,472)	(13,831,579)	(14,017,612)
Profit after taxation for the period		66,147,144	33,158,167	28,383,738	23,615,631
Earning per share - Basic and diluted	21	2.41	1.21	1.03	0.86

The annexed notes from 1 to 26 form an integral part of these condensed interim financial statements.

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Chief Executive Officer


Chief Financial Officer


Director

DAWOOD EQUITIES LIMITED
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE SIX MONTHS ENDED DECEMBER 31, 2025

	Six months ended		Quarter ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
	----- (Rupees) -----			
Profit after taxation for the period	66,147,144	33,158,167	28,383,738	23,615,631
Other comprehensive income for the period				
Net unrealised gain on re-measurement of investments classified as financial assets at fair value through other comprehensive income	36,156,972	25,018,505	19,171,687	22,792,050
Total comprehensive income for the period	102,304,116	58,176,672	47,555,425	46,407,681

The annexed notes from 1 to 26 form an integral part of these condensed interim financial statements.

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Chief Executive Officer



Chief Financial Officer



Director

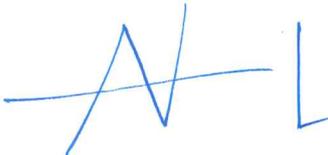
DAWOOD EQUITIES LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE SIX MONTHS ENDED DECEMBER 31, 2025

	Reserves					Total	Total equity
	Issued, subscribed and paid up capital	Capital		Revenue			
		Gain on remeasurement of investment - at fair value through OCI	Share premium	Unappropriated profit			
----- (Rupees) -----							
Balance as at July 01, 2024	275,000,000	(11,588,274)	49,973,750	(22,210,100)	16,175,376	291,175,376	
Profit for the period	-	-	-	33,158,167	33,158,167	33,158,167	
Other Comprehensive income:							
Net unrealised gain on re-measurement of investments classified as financial assets at fair value through other comprehensive income	-	25,018,505	-	-	25,018,505	25,018,505	
Total comprehensive income for the period	-	25,018,505	-	33,158,167	58,176,672	58,176,672	
Balance as at December 31, 2024	275,000,000	13,430,231	49,973,750	10,948,067	74,352,048	349,352,048	
Balance as at July 01, 2025	275,000,000	17,260,493	49,973,750	28,359,518	95,593,761	370,593,761	
Profit for the period	-	-	-	66,147,144	66,147,144	66,147,144	
Other Comprehensive income:							
Net unrealised gain on re-measurement of investments classified as financial assets at fair value through other comprehensive income	-	36,156,972	-	-	36,156,972	36,156,972	
Total comprehensive income for the period	-	36,156,972	-	66,147,144	102,304,116	102,304,116	
Balance as at December 31, 2025	275,000,000	53,417,465	49,973,750	94,506,662	197,897,877	472,897,877	

The annexed notes from 1 to 26 form an integral part of these condensed interim financial statements.

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Chief Executive Officer


Chief Financial Officer


Director

DAWOOD EQUITIES LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE SIX MONTHS ENDED DECEMBER 31, 2025

	Note	December 31, 2025	December 31, 2024
		(Rupees)	
A. CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before levies and income tax		87,620,303	50,728,837
Adjustment for non cash items:			
Depreciation - operating fixed assets	6.1	1,392,718	1,102,756
Depreciation - right of use asset	6.2	297,632	297,632
Depreciation - Investment property	7.1	178,438	178,438
Amortisation - softwares	8.2.1	34,166	-
Net unrealised (gain) / loss on re-measurement of investments classified as financial assets at fair value through profit or loss		(14,216,411)	1,039,948
Capital gain on disposal of investments - net		(763,828)	(12,929,745)
Reversal for expected credit losses	11	(4,295,156)	-
Gain on disposal of operating fixed asset		(14,875)	(33,000)
Dividend income	18	(3,537,894)	(2,526,536)
Bank profit		(602,897)	(769,820)
Interest expense on finance lease		19,836	46,022
Financial charges		4,874,359	4,504,089
		70,986,391	41,638,621
Increase in current assets			
Trade debts		(89,423,715)	(36,501,379)
Receivable against margin finance		(25,066,505)	(5,171,257)
Advance, deposits and prepayments		33,082,763	(216,241,100)
Other receivables		(6,911,894)	(17,671,925)
		(88,319,351)	(275,585,661)
Increase / (decrease) in current liabilities			
Trade and other payables		54,960,790	232,734,466
Cash used in operating activities		37,627,830	(1,212,574)
Income tax paid		(16,844,685)	(602,512)
Levies paid		(2,525,791)	(1,995,198)
Financial charges paid		(4,874,359)	(4,504,089)
Net cash generated from / (used in) operating activities		13,382,995	(8,314,373)
B. CASH FLOWS FROM INVESTING ACTIVITIES			
Addition to operating fixed asset	6.1.1	(1,526,203)	(1,456,897)
Proceeds from sale of operating fixed asset		110,500	33,000
Disposal of investments - net		8,582,282	19,755,769
Dividend received	18	3,537,894	2,526,536
Bank profit received		602,897	769,820
Net cash generated from investing activities		11,307,370	21,628,228

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	Note	December 31, 2025	December 31, 2024
		(Rupees)	
C. CASH FLOWS FROM FINANCING ACTIVITIES			
Lease rentals paid		(360,000)	(360,000)
Net cash used in financing activities		(360,000)	(360,000)
Net Increase in cash and cash equivalents (A+B+C)		24,330,365	12,953,855
Cash and cash equivalents at the beginning of the period		(92,261,721)	(26,049,460)
Cash and cash equivalents at the end of the period		(67,931,356)	(13,095,605)
CASH AND CASH EQUIVALENTS			
Cash and bank balances	13	73,097,537	17,868,334
Short term running finance facility	16	(141,028,893)	(30,963,939)
		(67,931,356)	(13,095,605)

The annexed notes from 1 to 26 form an integral part of these condensed interim financial statements.

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Chief Executive Officer


Chief Financial Officer


Director