



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

February 26, 2026

Subject: Financial Results for the Half Yearly Period ended December 31, 2025

Dear Sir,

This is to inform you that the Board of Directors of our Company in their meeting held on February 26, 2026 at 12:00 noon at its registered office at 2nd Floor, Imperial Court, Dr. Ziauddin Ahmed Road, Karachi, has 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 for the period ended December 31, 2025 of the Company are attached as Annexure A1-A8.

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

Yours Sincerely,

Humaira Asad
Chief Executive Officer



NEXT CAPITAL LIMITED
CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF FINANCIAL POSITION (UN-AUDITED)
AS AT DECEMBER 31, 2025

		December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
	Note	----- Rupees -----	
ASSETS			
Non-current assets			
Property and equipment	5	12,787,539	13,098,400
Right-of-use assets	6	20,144,778	33,716,910
Intangible assets	7	3,450,000	235,088,470
Investment in subsidiary	8	138,983,082	-
Investments in Term Finance Certificates	9	4,020,000	4,020,000
Investment in TDR	10	60,000,000	-
Long term deposits	11	14,681,941	38,964,761
Deferred tax asset - net		9,312,958	10,809,772
		263,380,298	335,698,313
Current assets			
Short term investments	12	-	80,240
Investment in margin financing system	13	682,605	-
Trade debts - net	14	65,662,346	73,036,620
Deposits and pre-payments	15	114,150,302	140,082,713
Advances and other receivables	16	22,747,282	98,520,575
Taxation - net		49,668,152	40,861,985
Cash and bank balances	17	776,270,984	424,873,737
		1,029,181,671	777,455,870
		1,292,561,969	1,113,154,183
EQUITY AND LIABILITIES			
Share capital and reserve			
Authorised capital			
100 million ordinary shares of Rs. 10 each	18	1,000,000,000	1,000,000,000
Issued, subscribed and paid-up share capital		569,250,000	569,250,000
Discount on issue of shares		(50,000,000)	(50,000,000)
Accumulated losses		(168,511,050)	(84,194,148)
Total shareholder's equity		350,738,950	435,055,852
Non-current liabilities			
Lease liabilities	19	10,822,655	29,032,568
Long term borrowing	20	60,000,000	-
		70,822,655	29,032,568
Current liabilities			
Unclaimed dividend		3,004,827	3,004,827
Current portion of lease liabilities	19	8,144,094	13,743,542
Short term borrowing - secured	20	90,000,000	150,000,000
Trade and other payables	21	769,851,443	482,317,394
		871,000,364	649,065,763
Total equity and liabilities		1,292,561,969	1,113,154,183
CONTINGENCIES AND COMMITMENTS			
	22		

The annexed notes 1 to 39 form an integral part of these condensed interim unconsolidated financial statements.


 Chief Executive Officer


 Chief Financial Officer


 Director



NEXT CAPITAL LIMITED
CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE SIX AND THREE MONTHS PERIOD ENDED DECEMBER 31, 2025

	Note	Six months period ended		Three months period ended	
		December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
----- Rupees -----					
Operating revenue	23	188,347,874	156,457,952	107,397,842	116,652,956
Capital gain / (loss) on investments	24	296,090	(2,652,784)	(146,236)	12,177,245
		188,643,964	153,805,168	107,251,606	128,830,201
Operating expenses	25	(104,469,096)	(69,697,749)	(53,754,030)	(43,893,186)
Administrative expenses	26	(100,513,695)	(61,125,253)	(50,334,519)	(32,400,963)
Reversal/(provision) for impairment on trade debt:	14.1	671,282	(1,611)	(331,138)	(508,390)
Other income	27	46,210,977	34,326,892	30,665,151	16,947,412
		30,543,432	57,307,447	33,497,070	68,975,074
	28	(9,883,459)	(17,456,854)	(5,164,749)	(7,226,276)
Profit before levy and taxation		20,659,973	39,850,593	28,332,321	61,748,798
Levy		-	(12,174,991)	-	(9,162,465)
Profit before taxation		20,659,973	27,675,602	28,332,321	52,586,333
Taxation	29				
- Current tax expense		(10,924,673)	-	(4,491,491)	-
- Deferred tax expense		(1,496,814)	368,589	(2,533,196)	(1,408,613)
		(12,421,487)	368,589	(7,024,687)	(1,408,613)
Profit for the period		8,238,486	28,044,191	21,307,634	51,177,720
Earnings per share - basic and diluted	30	0.1447	0.4927	0.3743	0.8990

The annexed notes 1 to 39 form an integral part of these condensed interim unconsolidated financial statements.


 Chief Executive Officer


 Chief Financial Officer


 Director



NEXT CAPITAL LIMITED
CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE SIX AND THREE MONTHS PERIOD ENDED DECEMBER 31, 2025

Note	Six months period ended		Three months period ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
	----- Rupees -----			
Profit for the period	8,238,486	28,044,191	21,307,634	51,177,720
Other comprehensive (loss) / income for the period:				
Items that will not be reclassified to profit or loss account in subsequent periods	-	-	-	-
Realized loss on disposal of investment in subsidiary	8.2 (92,555,388)	-	-	-
Total comprehensive (loss) / income for the period	(84,316,902)	28,044,191	21,307,634	51,177,720

The annexed notes 1 to 39 form an integral part of these condensed interim unconsolidated financial statements.


Chief Executive Officer


Chief Financial Officer

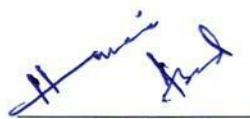

Director



NEXT CAPITAL LIMITED
CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2025

	Issued, subscribed and paid-up share capital	Discount on issue of shares	Accumulated profit / (losses)	Total Shareholder's equity
	----- (Rupees) -----			
Balance as at January 01, 2025	569,250,000	(50,000,000)	(112,930,010)	406,319,990
Profit for the period	-	-	28,735,862	28,735,862
Other comprehensive income	-	-	-	-
	-	-	28,735,862	28,735,862
Balance as at June 30, 2025	<u>569,250,000</u>	<u>(50,000,000)</u>	<u>(84,194,148)</u>	<u>435,055,852</u>
Balance as at July 01, 2025	569,250,000	(50,000,000)	(84,194,148)	435,055,852
Other comprehensive loss	-	-	8,238,486	8,238,486
	-	-	(92,555,388)	(92,555,388)
	-	-	(84,316,902)	(84,316,902)
Balance as at December 31, 2025	<u>569,250,000</u>	<u>(50,000,000)</u>	<u>(168,511,050)</u>	<u>350,738,950</u>

The annexed notes 1 to 39 form an integral part of these condensed interim unconsolidated financial statements.


Chief Executive Officer


Chief Financial Officer


Director



NEXT CAPITAL LIMITED
CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2025

	Note	Six months period ended December 31,	
		2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before levy and taxation		20,659,973	39,850,593
Adjustments for:			
Depreciation of property and equipment	5	3,159,730	4,677,929
Depreciation on right of use asset	6	13,572,132	5,221,256
Amortisation of intangible assets	7	-	53,672
Capital (gain)/loss on sale of investments investments - FVPL	24	(296,090)	2,652,784
Mark-up on bank balances	27	(29,476,129)	(24,214,990)
Profit on cash margin	27	(7,004,447)	(5,183,293)
Impairment reversal / (loss) on trade debts	14	671,280	-
Dividend income	27	(264,782)	-
Other income	27	-	(3,128,609)
Decrease in lease liability	19	(12,243,574)	-
Gain on disposal of property and equipment	27	(102,369)	-
Finance cost	28	9,883,459	17,456,854
		<u>(22,100,791)</u>	<u>(2,464,397)</u>
<i>Cash flows before working capital</i>		<u>(1,440,818)</u>	<u>37,386,196</u>
Changes in working capital			
(Increase) / decrease in current assets			
Advances, deposits, prepayments and other receivables		6,702,994	(199,689,261)
Increase in taxation - net		101,705,704	(84,857,438)
		<u>(19,730,842)</u>	<u>(8,582,301)</u>
		88,677,856	(293,129,000)
Increase / (decrease) in current liabilities			
Trade and other payables		287,534,049	480,587,300
<i>Cash used in operating activities</i>		<u>374,771,088</u>	<u>224,844,496</u>
Finance income received		29,476,129	24,214,990
Finance cost paid		(7,201,200)	(13,363,849)
Long term deposits received / (paid)		24,282,820	(33,200,000)
Net cash generated from operating activities		<u>421,328,837</u>	<u>202,495,637</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Payment for purchase of property and equipments	5	(2,914,100)	(295,029)
Transfer/(purchase) in intangible	7	-	(22,882,012)
Proceeds from sale of property and equipment		167,600	1,800,000
Investment in Term Deposit Receipt		(60,000,000)	-
Disposal of shares of subsidiary	8.2	100,000	-
Short Term Investment made during the period		-	(5,857,313,352)
Payments against investment in margin financing system	13	(682,605)	-
Receipts from investment in margin financing system		7,004,447	32,526,901
Proceeds from sale of investment - FVTPL		296,090	-
Investments - net	12	80,240	5,769,499,486
Dividend received	27	264,783	-
Net cash used in investing activities		<u>(55,683,544)</u>	<u>(76,664,006)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Lease rental paid	19	(14,248,046)	(13,016,246)
Long term loan received		60,000,000	-
Net cash used in financing activities		<u>45,751,954</u>	<u>(13,016,246)</u>
Net increase in cash and cash equivalents		<u>411,397,247</u>	<u>112,815,385</u>
Cash and cash equivalents at beginning of the period		274,873,737	225,754,169
Cash and cash equivalents at end of the period		<u>686,270,984</u>	<u>338,569,554</u>
CASH AND CASH EQUIVALENTS COMPRISE OF:			
Cash and bank balances	17	776,270,984	488,529,554
Short term borrowing - secured	31	(90,000,000)	(149,960,000)
		<u>686,270,984</u>	<u>338,569,554</u>

The annexed notes 1 to 39 form an integral part of these condensed interim unconsolidated financial statements.


 Chief Executive Officer


 Chief Financial Officer


 Director



NEXT CAPITAL LIMITED
CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2025

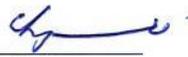
		(Unaudited)	Audited
		31 December	30 June
		2025	2025
ASSETS	Note	-----Rupees-----	
Non-current assets			
Property and equipment	6	12,787,539	13,098,400
Right of use assets		20,144,778	33,716,910
Intangible assets	7	235,088,470	235,088,470
Investment in term finance certificates		4,020,000	4,020,000
Investment in TDR		60,000,000	-
Long term deposits		14,681,941	38,964,761
Deferred tax asset - net		9,312,958	10,809,772
		356,035,686	335,698,313
Current assets			
Short term investments		-	80,240
Investment in margin financing system		682,605	-
Trade debts		65,662,346	73,036,620
Deposits and prepayments		114,150,302	140,082,713
Advances and other receivables		22,747,282	98,520,575
Taxation - net		49,672,652	40,861,985
Cash and bank balances		776,270,984	424,873,737
		1,029,186,171	777,455,870
		1,385,221,857	1,113,154,183
EQUITY AND LIABILITIES			
Share capital and reserve			
Authorised capital	8	1,000,000,000	1,000,000,000
100,000,000 (30 June 2025: 100,000,000) ordinary shares of Rs. 10 each			
Issued, subscribed and paid-up capital	8	569,250,000	569,250,000
Discount on issue of shares		(50,000,000)	(50,000,000)
Accumulated losses		(168,589,750)	(84,194,148)
Equity attributable to the equity holders of the parent		350,660,250	435,055,852
Non-Controlling interest	8	92,655,388	-
Total equity		443,315,638	435,055,852
Non-current liabilities			
Lease Liabilities		10,822,655	29,032,568
Long term borrowing		60,000,000	-
		70,822,655	29,032,568
Current liabilities			
Unclaimed dividend		3,004,827	3,004,827
Current portion of lease liabilities		8,144,094	13,743,542
Short term borrowing - secured		90,000,000	150,000,000
Trade and other payables		769,934,643	482,317,394
		871,083,564	649,065,763
Total liabilities		941,906,219	678,098,331
Total equity and liabilities		1,385,221,857	1,113,154,183

Contingencies and commitments

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


 Chief Executive Officer


 Chief Financial Officer


 Director



NEXT CAPITAL LIMITED
CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE SIX AND THREE MONTHS PERIOD ENDED DECEMBER 31, 2025

	(Unaudited) Six months period ended 31 December 2025	(Unaudited) Three months period ended 31 December 2024
	----- (Rupees) -----	
Operating revenue	188,347,874	107,397,842
Capital (loss) / gain on sale of investments	296,090	(146,236)
Operating expenses	(104,444,196)	(53,754,030)
Administrative expenses	(100,508,595)	(50,334,519)
Impairment reversal /(loss) on trade debts	671,282	(331,138)
Other income	46,210,977	30,665,151
	<u>30,573,432</u>	<u>33,497,070</u>
Finance Cost	(9,883,459)	(5,164,749)
Profit before taxation	<u>20,689,973</u>	<u>28,332,321</u>
Taxation		
- Prior	(10,933,373)	(4,491,491)
- Deferred	-	-
	<u>(1,496,814)</u>	<u>(2,533,196)</u>
	<u>(12,430,187)</u>	<u>(7,024,687)</u>
Profit after tax	<u>8,259,786</u>	<u>21,307,634</u>
Other comprehensive income for the period	-	-
Total comprehensive income for the period	<u>8,259,786</u>	<u>21,307,634</u>
Earnings per share - basic and diluted	<u>0.15</u>	<u>0.37</u>

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


 Chief Executive Officer


 Chief Financial Officer

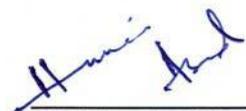

 Director



NEXT CAPITAL LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY - UNAUDITED
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2025

	Issued, subscribed and paid-up share capital	Discount on issue of shares	Accumulated losses	Non-controlling interest	Total
	----- Rupees -----				
Balance as at July 1, 2024	569,250,000	(50,000,000)	(112,930,010)	-	406,319,990
Total comprehensive income for the period	-	-	28,044,191	-	28,044,191
Balance as at June 30, 2024	569,250,000	(50,000,000)	(84,885,819)	-	434,364,181
Balance as at July 01, 2025	569,250,000	(50,000,000)	(84,194,148)	-	435,055,852
Total comprehensive income for the period	-	-	8,259,786	-	8,259,786
Transfer to Non-controlling interest	-	-	(92,655,388)	92,655,388	-
Balance as at June 30, 2025	569,250,000	(50,000,000)	(168,589,750)	92,655,388	443,315,638

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


Chief Executive Officer


Chief Financial Officer


Director



Next Capital Limited

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS - UNAUDITED
FOR THE SIX MONTHS PERIOD ENDED 31 DECEMBER 2025

	Six months period ended 31 December 2025	Six months period ended 31 December 2024
	----- (Rupees) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	20,689,973	39,850,593
Adjustments for:		
Depreciation of property and equipment	3,159,730	4,677,929
Depreciation on Right of use asset	13,572,132	5,221,256
Amortisation of intangible assets	-	53,672
Capital loss / (gain) on sale of investments	(296,090)	2,652,784
Mark-up on bank balances	(29,476,129)	(24,214,990)
Profit on cash margin	(7,004,448)	(5,183,293)
Impairment reversal / (loss) on trade debts	671,280	-
Dividend income	(264,782)	-
Other income	-	(3,128,609)
Impact of IFRS 16 - Lease liability	(12,243,575)	-
Gain on disposal of property and equipment	(102,369)	-
Finance cost	9,883,459	17,456,854
	(22,100,792)	(2,464,397)
<i>Cash flows before working capital changes</i>	(1,410,819)	37,386,196
Changes in working capital		
(Increase) / decrease in current assets		
Trade debts	6,702,994	(199,689,261)
Advances, deposits, prepayments and other receivables	101,705,703	(84,857,438)
Increase in taxation	(19,730,841)	(8,582,301)
	88,677,856	(293,129,000)
Increase / (decrease) in current liabilities		
Trade and other payables	287,504,051	480,587,300
<i>Cash generated from operating activities</i>	374,771,088	224,844,496
Finance income received	29,476,129	24,214,990
Finance cost paid	(7,201,200)	(13,363,849)
Long term deposits received/(paid)	24,282,820	(33,200,000)
Net cash used in operating activities	421,328,837	202,495,637
CASH FLOWS FROM INVESTING ACTIVITIES		
Payment for purchase of property and equipments	(2,914,100)	(295,029)
Purchase in intangible	-	(22,882,012)
Proceeds from sale of property and equipment	167,600	1,800,000
Investment in TDR	(60,000,000)	-
Consideration for 40% stake sale	100,000	-
Short term investment - net	80,240	(87,813,866)
Payments against investment in margin financing system	(682,605)	-
Receipts from investment in margin financing system	7,004,448	32,526,901
Proceeds from sale of investment in FVTPL	296,090	-
Dividend received	264,783	-
Net cash used in investing activities	(55,683,544)	(76,664,006)
CASH FLOWS FROM FINANCING ACTIVITIES		
Lease rental paid	(14,248,046)	(13,016,246)
Net cash used in financing activities	(14,248,046)	(13,016,246)
Net (decrease) / increase in cash and cash equivalents	351,397,247	112,815,385
Cash and cash equivalents at beginning of the period	424,873,737	225,754,169
Cash and cash equivalents at end of the period	776,270,984	338,569,554

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


Chief Executive Officer


Chief Financial Officer


Director