



Service Global Footwear Limited

Servis House, 2-Main Gulberg
Lahore-54662 (Pakistan)
Phone: (42) 35751990-96
Fax: (42) 35711827

SGFL/PSX/CS/60
August 26, 2025

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

SUBJECT: FINANCIAL RESULTS FOR THE HALF YEAR ENDED JUNE 30, 2025

Dear Sir,

We have to inform you that the Board of Directors of our company in their meeting held on **August 26, 2025 at 10:00 a.m.**, at the registered office of the Company, Servis House, 2-Main Gulberg, Lahore, has approved the separate and consolidated financial statements for the half year ended June 30, 2025 and has not recommended cash dividend, bonus shares or right shares.

FINANCIAL RESULTS:

The financial results of the Company are enclosed herewith as Annexure-A.

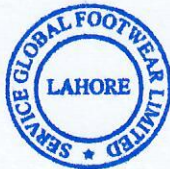
The Half Yearly Report of the Company for the period ended June 30, 2025 will be transmitted through PUCARS separately, within the specified time.

Thanking you.

Yours faithfully,

FOR SERVICE GLOBAL FOOTWEAR LIMITED


Waheed Ashraf
Company Secretary



Enclosed as above.

C.C:

Executive Director / HOD,
Supervision Division,
Securities & Exchange Commission of Pakistan,
63, NIC Building, Jinnah Avenue, Blue Area,
Islamabad.

Annexure - A

SERVICE GLOBAL FOOTWEAR LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2025

	Un-audited 30 June 2025 (Rupees in thousand)	Audited 31 December 2024 (Rupees in thousand)		Un-audited 30 June 2025 (Rupees in thousand)	Audited 31 December 2024 (Rupees in thousand)
EQUITY AND LIABILITIES			ASSETS		
SHARE CAPITAL AND RESERVES			NON-CURRENT ASSETS		
Authorized share capital			Fixed assets	3,613,361	2,948,805
250,000,000 (31 December 2024: 250,000,000) ordinary shares of Rupees 10 each	<u>2,500,000</u>	<u>2,500,000</u>	Long term security deposits	4,491	4,354
			Long term loans to employees	4,366	2,845
			Long term investments	<u>5,229,593</u>	<u>4,035,432</u>
				8,851,811	6,991,436
Issued, subscribed and paid-up share capital					
206,056,400 (31 December 2024: 206,056,400) ordinary shares of Rupees 10 each	2,060,564	2,060,564			
Share capital to be issued against employee's share option scheme	4,112	-			
Reserves	<u>5,495,784</u>	<u>5,150,351</u>			
Total equity	7,560,460	7,210,915			
LIABILITIES			CURRENT ASSETS		
NON-CURRENT LIABILITIES			Stores, spares and loose tools	190,150	166,034
Long term financing - secured	854,829	253,426	Stock in trade	4,402,913	4,151,812
Employees' retirement benefit	263,242	238,661	Trade debts	3,627,679	2,306,192
Deferred income tax liability - net	439,768	278,796	Loans and advances	413,630	2,873,329
	1,557,839	770,883	Accrued mark-up	-	9,599
CURRENT LIABILITIES			Short term deposits and prepayments	53,079	24,703
Trade and other payables	2,804,614	2,078,710	Other receivables	1,877,681	1,758,777
Accrued mark-up	66,155	46,928	Advance income tax and prepaid levy - net	247,406	178,145
Short term borrowings	7,720,687	9,032,440	Cash and bank balances	141,255	744,970
Current portion of long term financing	92,764	59,543		10,953,793	12,213,561
Unclaimed dividend	3,085	5,578			
	10,687,305	11,223,199			
Total liabilities	12,245,144	11,994,082			
CONTINGENCIES AND COMMITMENTS					
TOTAL EQUITY AND LIABILITIES	<u>19,805,604</u>	<u>19,204,997</u>	TOTAL ASSETS	<u>19,805,604</u>	<u>19,204,997</u>




SERVICE GLOBAL FOOTWEAR LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS
FOR THE HALF YEAR ENDED 30 JUNE 2025
(UN-AUDITED)

	HALF YEAR ENDED		QUARTER ENDED	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
 (Rupees in thousand)			
REVENUE	9,541,414	8,286,759	4,748,262	3,744,864
COST OF SALES	(7,952,572)	(6,921,887)	(3,884,327)	(3,208,579)
GROSS PROFIT	1,588,842	1,364,872	863,935	536,285
DISTRIBUTION COST	(764,062)	(580,143)	(387,262)	(284,318)
ADMINISTRATIVE EXPENSES	(415,454)	(351,138)	(219,811)	(178,440)
OTHER EXPENSES	(45,909)	(22,700)	(41,148)	(4,527)
	(1,225,425)	(953,981)	(648,221)	(467,285)
	363,417	410,891	215,714	69,000
OTHER INCOME	130,794	148,573	56,910	104,965
PROFIT FROM OPERATIONS	494,211	559,464	272,624	173,965
FINANCE COST	(256,468)	(369,195)	(106,409)	(168,461)
	237,743	190,269	166,215	5,504
SHARE OF NET PROFIT OF ASSOCIATE ACCOUNTED FOR USING THE EQUITY METHOD	1,164,964	592,324	1,010,561	230,159
PROFIT BEFORE LEVY AND TAXATION	1,402,707	782,593	1,176,776	235,663
LEVY	(41,384)	(48,656)	936	13,501
PROFIT BEFORE TAXATION	1,361,323	733,937	1,177,712	249,164
TAXATION	(245,865)	(273,261)	(159,174)	(174,102)
PROFIT AFTER TAXATION	1,115,458	460,676	1,018,538	75,062
EARNINGS PER SHARE - BASIC (RUPEES)	5.41	2.24	4.94	0.37
EARNINGS PER SHARE - DILUTED (RUPEES)	5.37	2.23	4.90	0.36



SERVICE GLOBAL FOOTWEAR LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE HALF YEAR ENDED 30 JUNE 2025
(UN-AUDITED)

HALF YEAR ENDED		QUARTER ENDED	
30 June 2025	30 June 2024	30 June 2025	30 June 2024

..... (Rupees in thousand)

PROFIT AFTER TAXATION	1,115,458	460,676	1,018,538	75,062
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OTHER COMPREHENSIVE INCOME

Items that will not be reclassified to profit or loss	-	-	-	-
Items that may be reclassified subsequently to profit or loss	-	-	-	-
Other comprehensive income for the period	-	-	-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	<u>1,115,458</u>	<u>460,676</u>	<u>1,018,538</u>	<u>75,062</u>




SERVICE GLOBAL FOOTWEAR LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE HALF YEAR ENDED 30 JUNE 2025
(UN-AUDITED)

	SHARE CAPITAL	SHARE CAPITAL TO BE ISSUED	RESERVES					TOTAL	TOTAL EQUITY
			CAPITAL RESERVE				REVENUE RESERVE		
			Reserve for issuance of bonus shares	Share premium	Share options reserve	Share of employee share options reserve held by equity accounted investee	Un-appropriated profit		
-----Rupees in thousand-----									
Balance as at 31 December 2023 - audited	2,059,175	-	1,390,684	1,713,028	895	-	1,337,061	4,441,668	6,500,843
Transactions with owners:									
Final dividend for the year ended 31 December 2023 @ Rupee 2 per share	-	-	-	-	-	-	(411,835)	(411,835)	(411,835)
Proceeds against shares to be issued under Employees Stock Option Scheme	-	1,389	-	3,184	(406)	-	-	2,778	4,167
Employee share options lapsed	-	-	-	109	(109)	-	-	-	-
Recognition of share options reserve	-	-	-	-	3,984	-	-	3,984	3,984
	-	1,389	-	3,293	3,469	-	(411,835)	(405,073)	(403,684)
Profit for the period ended 30 June 2024	-	-	-	-	-	-	460,676	460,676	460,676
Other comprehensive income for the period ended 30 June 2024	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period ended 30 June 2024	-	-	-	-	-	-	460,676	460,676	460,676
Balance as at 30 June 2024 - un-audited	2,059,175	1,389	1,390,684	1,716,321	4,364	-	1,385,902	4,497,271	6,557,835
Adjustment due to equity accounted investee company	-	-	-	-	-	24,389	-	24,389	24,389
Transactions with owners:									
Ordinary shares issued under Employee's Stock Option Scheme	1,389	(1,389)	-	-	-	-	-	-	-
Recognition of share options reserve	-	-	-	-	2,819	-	-	2,819	2,819
	1,389	(1,389)	-	-	2,819	-	-	2,819	2,819
Profit for the period ended 31 December 2024	-	-	-	-	-	-	644,561	644,561	644,561
Other comprehensive loss for the period ended 31 December 2024	-	-	-	-	-	-	(18,689)	(18,689)	(18,689)
Total comprehensive income for the period ended 31 December 2024	-	-	-	-	-	-	625,872	625,872	625,872
Balance as at 31 December 2024 - audited	2,060,564	-	1,390,684	1,716,321	7,183	24,389	2,011,774	5,150,351	7,210,915
Adjustment due to equity accounted investee company	-	-	-	-	-	29,197	-	29,197	29,197
Transactions with owners:									
Final dividend for the year ended 31 December 2024 @ Rupees 4 per share	-	-	-	-	-	-	(824,226)	(824,226)	(824,226)
Proceeds against shares to be issued under Employee's Stock Option Scheme	-	4,112	-	13,727	(3,879)	-	-	9,848	13,960
Employee share options lapsed	-	-	-	559	(559)	-	-	-	-
Recognition of share options reserve	-	-	-	-	15,156	-	-	15,156	15,156
	-	4,112	-	14,286	10,718	-	(824,226)	(799,222)	(795,110)
Profit for the period ended 30 June 2025	-	-	-	-	-	-	1,115,458	1,115,458	1,115,458
Other comprehensive income for the period ended 30 June 2025	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period ended 30 June 2025	-	-	-	-	-	-	1,115,458	1,115,458	1,115,458
Balance as at 30 June 2025 - un-audited	2,060,564	4,112	1,390,684	1,730,607	17,901	53,586	2,303,006	5,495,784	7,560,460



SERVICE GLOBAL FOOTWEAR LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS
FOR THE HALF YEAR ENDED 30 JUNE 2025
(UN-AUDITED)

HALF YEAR ENDED	
30 June 2025	30 June 2024

(Rupees in thousand)

CASH FLOWS FROM OPERATING ACTIVITIES



Cash (used in) / generated from operations	(454,231)	200,421
Finance cost paid	(237,241)	(398,706)
Income tax and levy paid	(195,538)	(98,017)
Workers' Profit Participation Fund paid	-	(35,276)
Staff retirement benefit paid	(874)	(38,997)
Long term loans to employees - net	(1,038)	4,945
Long term security deposits - net	(760)	3,246
Net cash used in operating activities	(889,682)	(362,384)

CASH FLOWS FROM INVESTING ACTIVITIES

Capital expenditure on fixed assets	(806,484)	(115,534)
Proceeds from disposal of fixed assets	4,137	8,880
Loan given to Service Industries Limited - Holding Company	(74,000)	(130,000)
Loan repayment from Service Industries Limited - Holding Company	2,574,000	1,030,000
Interest on saving accounts received	44,848	20,125
Mark-up received on loan to Service Industries Limited - Holding Company	33,354	42,727
Long term investments made	-	(286,400)
Net cash from investing activities	1,775,855	569,798

CASH FLOWS FROM FINANCING ACTIVITIES

Long term financing obtained	664,410	-
Repayment of long term financing	(29,786)	(19,710)
Short term borrowings - net	(1,311,753)	(586,030)
Proceeds against share capital to be issued under Employee's Stock Option Scheme	13,960	4,167
Dividend paid	(826,719)	(1,028,954)
Net cash used in financing activities	(1,489,888)	(1,630,527)
Net decrease in cash and cash equivalents	(603,715)	(1,423,113)
Cash and cash equivalents at the beginning of the period	744,970	2,903,050
Cash and cash equivalents at the end of the period	141,255	1,479,937

SERVICE GLOBAL FOOTWEAR LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2025

	Un-audited June 30, 2025 (Rupees in thousand)	Audited December 31, 2024		Un-audited June 30, 2025 (Rupees in thousand)	Audited December 31, 2024
EQUITY AND LIABILITIES			ASSETS		
SHARE CAPITAL AND RESERVES			NON-CURRENT ASSETS		
Authorized share capital			Fixed assets	3,628.276	2,960.941
250,000,000 (31 December 2024: 250,000,000) ordinary shares of Rupees 10 each	2,500,000	2,500,000	Long term security deposits	4,491	4,354
			Long term loans to employees	4,366	2,845
Issued, subscribed and paid-up share capital			Long term investments	5,140.426	3,946.265
206,056,400 (31 December 2024: 206,056,400) ordinary shares of Rupees 10 each	2,060.564	2,060.564		8,777.559	6,914.405
Share capital to be issued against employee's share option scheme	4,112	-			
Reserves	5,515.128	5,140.491			
Total equity	7,579.804	7,201.055			
LIABILITIES			CURRENT ASSETS		
NON-CURRENT LIABILITIES			Stores, spares and loose tools	190.150	166.034
Long term financing - secured	854.829	253.426	Stock in trade	4,402.913	4,151.812
Employees' retirement benefit	263.242	238.661	Trade debts	3,646.834	2,338.417
Deferred income tax liability - net	439,768	278,796	Loans and advances	452.445	2,917.537
	1,557.839	770.883	Accrued mark-up	-	9,599
CURRENT LIABILITIES			Short term deposits and prepayments	57.258	26,043
Trade and other payables	3,142.907	2,326.991	Other receivables	2,121,793	1,944,955
Accrued mark-up	66.155	46,928	Advance income tax and prepaid levy - net	247.406	178,145
Short term borrowings	7,720.687	9,032.440	Cash and bank balances	266.883	796,471
Current portion of non-current liabilities	92.764	59,543		11,385.682	12,529,013
Unclaimed dividend	3,085	5,578			
	11,025.598	11,471,480			
Total liabilities	12,583,437	12,242,363			
CONTINGENCIES AND COMMITMENTS					
TOTAL EQUITY AND LIABILITIES	20,163,241	19,443,418	TOTAL ASSETS	20,163,241	19,443,418




SERVICE GLOBAL FOOTWEAR LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS
FOR THE HALF YEAR ENDED 30 JUNE 2025
(UN-AUDITED)

(Unaudited)		Unaudited	
HALF YEAR ENDED		QUARTER ENDED	
June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024

..... (Rupees in thousand)

REVENUE	9,569,456	8,311,856	4,758,514	3,767,488
COST OF SALES	(7,731,770)	(6,858,208)	(3,761,160)	(3,165,084)
GROSS PROFIT	1,837,686	1,453,648	997,354	602,404
DISTRIBUTION COST	(954,520)	(705,490)	(499,226)	(354,145)
ADMINISTRATIVE EXPENSES	(429,523)	(358,044)	(228,512)	(181,816)
OTHER EXPENSES	(49,148)	(22,700)	(42,262)	(4,527)
	(1,433,191)	(1,086,234)	(770,000)	(540,488)
	404,495	367,414	227,354	61,916
OTHER INCOME	130,794	158,762	56,910	108,078
PROFIT FROM OPERATIONS	535,289	526,176	284,264	169,994
FINANCE COST	(265,832)	(379,538)	(111,904)	(174,424)
	269,457	146,638	172,360	(4,430)
SHARE OF PROFIT OF EQUITY ACCOUNTED INVESTEE - NET OF TAXATION	1,164,964	592,324	1,010,561	230,159
PROFIT BEFORE TAXATION AND LEVY	1,434,421	738,962	1,182,921	225,729
LEVY	(41,384)	(48,656)	936	13,501
PROFIT BEFORE TAXATION	1,393,037	690,306	1,183,857	239,230
TAXATION	(251,996)	(273,261)	(164,826)	(174,102)
PROFIT AFTER TAXATION	1,141,041	417,045	1,019,031	65,128
EARNINGS PER SHARE - BASIC (RUPEES)	5.54	2.03	4.95	0.32
EARNINGS PER SHARE - DILUTED (RUPEES)	5.50	2.02	4.91	0.31



SERVICE GLOBAL FOOTWEAR LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE HALF YEAR ENDED 30 JUNE 2025
(UN-AUDITED)

(Unaudited)		Unaudited	
HALF YEAR ENDED		QUARTER ENDED	
June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024

..... (Rupees in thousand)

PROFIT AFTER TAXATION	1,141,041	417,045	1,019,031	65,128
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OTHER COMPREHENSIVE INCOME

Items that will not be reclassified to profit or loss

-	-	-	-
3,621	(2,216)	2,683	(137)

Items that may be reclassified subsequently to profit or loss

Exchange difference on translation of net assets of foreign subsidiary

Other comprehensive income for the period

TOTAL COMPREHENSIVE INCOME FOR THE PERIOD

3,621	(2,216)	2,683	(137)
1,144,662	414,829	1,021,714	64,991




SERVICE GLOBAL FOOTWEAR LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY

FOR THE HALF YEAR ENDED 30 JUNE 2025

(UN-AUDITED)

SHARE CAPITAL	SHARE CAPITAL TO BE ISSUED	RESERVES							TOTAL	TOTAL EQUITY
		CAPITAL RESERVE					REVENUE RESERVE			
		Exchange translation reserve	Reserve for issuance of bonus shares	Share premium	Share options reserve	Share of employee share options reserve held by equity accounted investee	Un-appropriated profit			
-----Rupees in thousand-----										
2,059,175	-	(4,609)	1,390,684	1,713,028	895	-	1,326,788	4,426,786	6,485,961	
-	-	-	-	-	-	-	(411,835)	(411,835)	(411,835)	
-	1,389	-	-	3,184	(406)	-	-	2,778	4,167	
-	-	-	-	109	(109)	-	-	-	-	
-	-	-	-	-	3,984	-	-	3,984	3,984	
1,389		-	-	3,293	3,469	-	(411,835)	(405,073)	(403,684)	
-	-	-	-	-	-	-	417,045	417,045	417,045	
-	-	(2,216)	-	-	-	-	-	(2,216)	(2,216)	
-		(2,216)	-	-	-	-	417,045	414,829	414,829	
2,059,175	1,389	(6,825)	1,390,684	1,716,321	4,364	-	1,331,998	4,436,542	6,497,106	
2,060,564	-	(7,600)	1,390,684	1,716,321	7,183	24,389	2,009,514	5,140,491	7,201,055	
-	-	-	-	-	-	29,197	-	29,197	29,197	
-	-	-	-	-	-	-	(824,226)	(824,226)	(824,226)	
-	4,112	-	-	13,727	(3,879)	-	-	9,848	13,960	
-	-	-	-	559	(559)	-	-	-	-	
-	-	-	-	-	15,156	-	-	15,156	15,156	
-	4,112	-	-	14,286	10,718	-	(824,226)	(799,222)	(795,110)	
-	-	-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	1,141,041	1,141,041	1,141,041	
-	-	3,621	-	-	-	-	-	3,621	3,621	
-	-	3,621	-	-	-	-	1,141,041	1,144,662	1,144,662	
2,060,564	4,112	(3,979)	1,390,684	1,730,607	17,901	53,586	2,326,329	5,515,128	7,579,804	



SERVICE GLOBAL FOOTWEAR LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS
FOR THE HALF YEAR ENDED 30 JUNE 2025

(UN-AUDITED)

HALF YEAR ENDED	
30 June 2025	30 June 2024

(Rupees in thousand)

CASH FLOWS FROM OPERATING ACTIVITIES

Cash (used in) / generated from operations	(364,094)	194,168
Finance cost paid	(246,605)	(409,047)
Income tax and levy paid	(201,670)	(98,017)
Workers' profit participation fund paid	-	(35,276)
Staff retirement benefit paid	(874)	(38,997)
Long term loans to employees - net	(1,038)	4,945
Long term security deposits - net	(760)	3,246
Net cash used in operating activities	(815,041)	(378,978)

CASH FLOWS FROM INVESTING ACTIVITIES

Capital expenditure on fixed assets	(810,619)	(116,495)
Proceeds from disposal of fixed assets	4,137	8,880
Loan given to Service Industries Limited - Ultimate Holding Company	(74,000)	(130,000)
Loan repayment from Service Industries Limited - Ultimate Holding Company	2,574,000	1,030,000
Profit on bank deposits received	44,848	20,125
Mark-up received on loan to Service Industries Limited - Ultimate Holding Company	33,354	42,727
Long term investments made	-	(286,400)
Net cash from investing activities	1,771,720	568,837

CASH FLOWS FROM FINANCING ACTIVITIES

Proceeds from long term financing	664,410	-
Repayment of long term financing	(29,786)	(19,710)
Short term borrowings - net	(1,311,753)	(586,030)
Proceeds against share capital issued under Employee's Stock Option Scheme	13,960	4,167
Dividend paid	(826,719)	(1,028,954)
Net cash used in financing activities	(1,489,888)	(1,630,527)
Effect of exchange rate changes on cash and cash equivalents	3,621	(1,729)
Net decrease in cash and cash equivalents	(529,588)	(1,442,397)
Cash and cash equivalents at the beginning of the period	796,471	2,951,229
Cash and cash equivalents at the end of the period	266,883	1,508,832

