



Service Global Footwear Limited

Servis House, 2-Main Gulberg
Lahore-54662 (Pakistan)
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SGFL/PSX/CS/61
October 28, 2025

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

SUBJECT: FINANCIAL RESULTS FOR THE NINE MONTHS AND THIRD QUARTER ENDED SEPTEMBER 30, 2025

Dear Sir,

We have to inform you that the Board of Directors of our company in their meeting held on **October 28, 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 nine months and third quarter ended September 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 Quarterly Report of the Company for the period ended September 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.

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

	Un-audited 30 September 2025	Audited 31 December 2024		Un-audited 30 September 2025	Audited 31 December 2024
 (Rupees in thousand) (Rupees in thousand)	
EQUITY AND LIABILITIES			ASSETS		
SHARE CAPITAL AND RESERVES			NON-CURRENT ASSETS		
Authorized share capital			Fixed assets	3,787,911	2,948,805
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	26,497	2,845
			Long term investments	5,722,016	4,035,432
				9,540,915	6,991,436
Issued, subscribed and paid-up share capital					
206,467,605 (31 December 2024: 206,056,400) ordinary shares of Rupees 10 each	2,064,676	2,060,564			
Reserves	6,028,558	5,150,351			
Total equity	8,093,234	7,210,915			
LIABILITIES			CURRENT ASSETS		
NON-CURRENT LIABILITIES			Stores, spares and loose tools	172,330	166,034
Long term financing - secured	1,014,860	253,426	Stock in trade	4,086,551	4,151,812
Employees' retirement benefit	275,913	238,661	Trade debts	4,417,395	2,306,192
Deferred income tax liability - net	531,188	278,796	Loans and advances	386,201	2,873,329
	1,821,961	770,883	Accrued mark-up	-	9,599
CURRENT LIABILITIES			Short term deposits and prepayments	78,205	24,703
Trade and other payables	2,949,397	2,078,710	Other receivables	1,988,116	1,758,777
Accrued mark-up	115,964	46,928	Advance income tax and prepaid levy - net	287,449	178,145
Short term borrowings	8,201,448	9,032,440	Cash and bank balances	320,691	744,970
Current portion of long term financing	92,764	59,543		11,736,938	12,213,561
Unclaimed dividend	3,085	5,578			
	11,362,658	11,223,199			
Total liabilities	13,184,619	11,994,082			
CONTINGENCIES AND COMMITMENTS					
TOTAL EQUITY AND LIABILITIES	21,277,853	19,204,997	TOTAL ASSETS	21,277,853	19,204,997



SERVICE GLOBAL FOOTWEAR LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS
FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2025
(UN-AUDITED)

	NINE MONTHS ENDED		QUARTER ENDED	
	30 September 2025	30 September 2024	30 September 2025	30 September 2024
 (Rupees in thousand)			
REVENUE	15,186,172	12,951,499	5,644,758	4,664,740
COST OF SALES	(12,591,821)	(10,772,280)	(4,639,249)	(3,850,393)
GROSS PROFIT	2,594,351	2,179,219	1,005,509	814,347
DISTRIBUTION COST	(1,147,756)	(993,740)	(383,694)	(413,597)
ADMINISTRATIVE EXPENSES	(661,198)	(554,150)	(245,744)	(203,012)
OTHER EXPENSES	(60,407)	(4,302)	(14,498)	18,398
	(1,869,361)	(1,552,192)	(643,936)	(598,211)
	724,990	627,027	361,573	216,136
OTHER INCOME	103,007	206,742	(27,787)	58,169
PROFIT FROM OPERATIONS	827,997	833,769	333,786	274,305
FINANCE COST	(388,707)	(541,781)	(132,239)	(172,586)
	439,290	291,988	201,547	101,719
SHARE OF NET PROFIT OF ASSOCIATE ACCOUNTED FOR USING THE EQUITY METHOD	1,657,387	944,310	492,423	351,986
PROFIT BEFORE LEVY AND TAXATION	2,096,677	1,236,298	693,970	453,705
LEVY	(79,066)	(99,856)	(37,682)	(51,200)
PROFIT BEFORE TAXATION	2,017,611	1,136,442	656,288	402,505
TAXATION	(376,958)	(319,128)	(131,093)	(45,867)
PROFIT AFTER TAXATION	1,640,653	817,314	525,195	356,638
EARNINGS PER SHARE - BASIC (RUPEES)	7.96	3.97	2.55	1.73
EARNINGS PER SHARE - DILUTED (RUPEES)	7.90	3.95	2.53	1.72



SERVICE GLOBAL FOOTWEAR LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2025
(UN-AUDITED)

	NINE MONTHS ENDED		QUARTER ENDED	
	30 September 2025	30 September 2024	30 September 2025	30 September 2024
 (Rupees in thousand)			
PROFIT AFTER TAXATION	1,640,653	817,314	525,195	356,638
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>1,640,653</u>	<u>817,314</u>	<u>525,195</u>	<u>356,638</u>




SERVICE GLOBAL FOOTWEAR LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2025
(UN-AUDITED)

SHARE CAPITAL	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	Share of share premium 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)
Ordinary shares issued under Employee's Stock Option Scheme	1,389	-	3,184	(406)	-	-	-	2,778	4,167
Employee share options lapsed	-	-	109	(109)	-	-	-	-	-
Recognition of share options reserve	-	-	-	5,976	-	-	-	5,976	5,976
	1,389	-	3,293	5,461	-	-	(411,835)	(403,081)	(401,692)
Profit for the period ended 30 September 2024	-	-	-	-	-	-	817,314	817,314	817,314
Other comprehensive income for the period ended 30 September 2024	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period ended 30 September 2024	-	-	-	-	-	-	817,314	817,314	817,314
Balance as at 30 September 2024 - un-audited	2,060,564	1,390,684	1,716,321	6,356	-	-	1,742,540	4,855,901	6,916,465
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
Shares issued under employee share options scheme by equity accounted investee company	-	-	-	-	(53,586)	53,586	-	-	-
Transactions with owners:									
Final dividend for the year ended 31 December 2024 @ Rupees 4 per share	-	-	-	-	-	-	(824,226)	(824,226)	(824,226)
Ordinary shares 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	-	-	-	22,735	-	-	-	22,735	22,735
	4,112	-	14,286	18,297	-	-	(824,226)	(791,643)	(787,531)
Profit for the period ended 30 September 2025	-	-	-	-	-	-	1,640,653	1,640,653	1,640,653
Other comprehensive income for the period ended 30 September 2025	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period ended 30 September 2025	-	-	-	-	-	-	1,640,653	1,640,653	1,640,653
Balance as at 30 September 2025 - un-audited	2,064,676	1,390,684	1,730,607	25,480	-	53,586	2,828,201	6,028,558	8,093,234




SERVICE GLOBAL FOOTWEAR LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS
FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2025
(UN-AUDITED)

NINE MONTHS ENDED	
30 September 2025	30 September 2024

(Rupees in thousand)

CASH FLOWS FROM OPERATING ACTIVITIES

Cash (used in) / generated from operations	(449,768)	533,233
Finance cost paid	(319,671)	(655,388)
Income tax and levy paid	(312,936)	(248,134)
Workers' Profit Participation Fund paid	-	(34,803)
Workers' welfare fund paid	-	(993)
Staff retirement benefit paid	(874)	(39,311)
Long term loans to employees - net	(21,339)	6,460
Long term security deposits - net	(760)	3,246
Net cash used in operating activities	(1,105,348)	(435,690)

CASH FLOWS FROM INVESTING ACTIVITIES

Capital expenditure on fixed assets	(1,060,023)	(141,481)
Proceeds from disposal of fixed assets	8,927	12,874
Loan given to Service Industries Limited - Holding Company	(74,000)	(2,408,000)
Loan repayment from Service Industries Limited - Holding Company	2,574,000	2,953,000
Interest on saving accounts received	47,907	23,681
Mark-up received on loan to Service Industries Limited - Holding Company	33,354	66,726
Dividend received from associated company	-	379,360
Long term investments made	-	(286,400)
Net cash generated from investing activities	1,530,165	599,760

CASH FLOWS FROM FINANCING ACTIVITIES

Long term financing obtained	832,849	-
Repayment of long term financing	(38,194)	(28,922)
Short term borrowings - net	(830,992)	(1,497,181)
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	(849,096)	(2,550,890)
Net decrease in cash and cash equivalents	(424,279)	(2,386,820)
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	320,691	516,230



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

	Un-audited	Audited		Un-audited	Audited
	30 September 2025	31 December 2024		30 September 2025	31 December 2024
 (Rupees in thousand) (Rupees in thousand)	
EQUITY AND LIABILITIES			ASSETS		
SHARE CAPITAL AND RESERVES			NON-CURRENT ASSETS		
Authorized share capital			Fixed assets	3,802,093	2,960,941
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	26,497	2,845
Issued, subscribed and paid-up share capital			Long term investments	<u>5,632,849</u>	<u>3,946,265</u>
206,467,605 (31 December 2024: 206,056,400) ordinary shares of Rupees 10 each	2,064,676	2,060,564		9,465,930	6,914,405
Reserves	<u>6,049,874</u>	<u>5,140,491</u>			
Total equity	<u>8,114,550</u>	<u>7,201,055</u>			
LIABILITIES			CURRENT ASSETS		
NON-CURRENT LIABILITIES			Stores, spares and loose tools	172,330	166,034
Long term financing - secured	1,014,860	253,426	Stock in trade	4,086,551	4,151,812
Employees' retirement benefit	275,913	238,661	Trade debts	4,420,286	2,338,417
Deferred liabilities	531,188	278,796	Loans and advances	393,343	2,917,537
	1,821,961	770,883	Accrued mark-up	-	9,599
CURRENT LIABILITIES			Short term deposits and prepayments	82,344	26,043
Trade and other payables	3,292,476	2,326,991	Other receivables	2,378,224	1,944,955
Accrued mark-up	115,964	46,928	Advance income tax and prepaid levy - net	287,449	178,145
Short term borrowings	8,201,448	9,032,440	Cash and bank balances	<u>355,791</u>	<u>796,471</u>
Current portion of non-current liabilities	92,764	59,543		12,176,318	12,529,013
Unclaimed dividend	3,085	5,578			
	<u>11,705,737</u>	<u>11,471,480</u>			
Total liabilities	<u>13,527,698</u>	<u>12,242,363</u>			
CONTINGENCIES AND COMMITMENTS					
TOTAL EQUITY AND LIABILITIES	<u>21,642,248</u>	<u>19,443,418</u>	TOTAL ASSETS	<u>21,642,248</u>	<u>19,443,418</u>



SERVICE GLOBAL FOOTWEAR LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS
FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2025
(UN-AUDITED)

	(Unaudited)		Unaudited	
	NINE MONTHS ENDED		QUARTER ENDED	
	30 September 2025	30 September 2024	30 September 2025	30 September 2024
 (Rupees in thousand)			
REVENUE	15,222,940	12,993,637	5,653,484	4,681,781
COST OF SALES	(12,252,674)	(10,649,110)	(4,520,904)	(3,790,902)
GROSS PROFIT	2,970,266	2,344,527	1,132,580	890,879
DISTRIBUTION COST	(1,454,393)	(1,193,194)	(499,873)	(487,704)
ADMINISTRATIVE EXPENSES	(682,985)	(566,169)	(253,462)	(208,125)
OTHER EXPENSES	(60,407)	(4,302)	(11,259)	18,398
	(2,197,785)	(1,763,665)	(764,594)	(677,431)
	772,481	580,862	367,986	213,448
OTHER INCOME	112,084	241,795	(18,710)	83,033
PROFIT FROM OPERATIONS	884,565	822,657	349,276	296,481
FINANCE COST	(409,589)	(543,108)	(143,757)	(163,570)
	474,976	279,549	205,519	132,911
SHARE OF PROFIT OF EQUITY ACCOUNTED INVESTEE - NET OF TAXATION	1,657,387	944,310	492,423	351,986
PROFIT BEFORE TAXATION AND LEVY	2,132,363	1,223,859	697,942	484,897
LEVY	(79,066)	(99,856)	(37,682)	(51,200)
PROFIT BEFORE TAXATION	2,053,297	1,124,003	660,260	433,697
TAXATION	(384,635)	(319,128)	(132,639)	(45,867)
PROFIT AFTER TAXATION	1,668,662	804,875	527,621	387,830
EARNINGS PER SHARE - BASIC (RUPEES)	8.09	3.91	2.55	1.88
EARNINGS PER SHARE - DILUTED (RUPEES)	8.03	3.89	2.53	1.87



SERVICE GLOBAL FOOTWEAR LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2025
(UN-AUDITED)

(Unaudited)		Unaudited	
NINE MONTHS ENDED		QUARTER ENDED	
30 September 2025	30 September 2024	30 September 2025	30 September 2024

..... (Rupees in thousand)

PROFIT AFTER TAXATION	1,668,662	804,875	527,621	387,830
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OTHER COMPREHENSIVE INCOME

Items that will not be reclassified to profit or loss

-	-	-	-
3,167	(466)	2,229	1,750

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	3,167	(466)	2,229	1,750
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TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	1,671,829	804,409	529,850	389,580
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SERVICE GLOBAL FOOTWEAR LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2025
(UN-AUDITED)

SHARE CAPITAL	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	Share of share premium reserve held by equity accounted investee	Un-appropriated profit			
-----Rupees in thousand-----										
Balance as at 31 December 2023 - audited	2,059,175	(4,609)	1,390,684	1,713,028	895	-	-	1,326,788	4,426,786	6,485,961
Transactions with owners:										
Final dividend for the year ended 31 December 2023 @ Rupee 2 per share	-	-	-	-	-	-	-	(411,835)	(411,835)	(411,835)
Ordinary shares issued under Employee's Stock Option Scheme	1,389	-	-	3,184	(406)	-	-	-	2,778	4,167
Employee share options lapsed	-	-	-	109	(109)	-	-	-	-	-
Recognition of share options reserve	-	-	-	-	5,976	-	-	-	5,976	5,976
	1,389	-	-	3,293	5,461	-	-	(411,835)	(403,081)	(401,692)
Profit for the period ended 30 September 2024	-	-	-	-	-	-	-	804,875	804,875	804,875
Other comprehensive income for the period ended 30 September 2024	-	(466)	-	-	-	-	-	-	(466)	(466)
Total comprehensive income for the period ended 30 September 2024	-	(466)	-	-	-	-	-	804,875	804,409	804,409
Balance as at 30 September 2024 - un-audited	2,060,564	(5,075)	1,390,684	1,716,321	6,356	-	-	1,719,828	4,828,114	6,888,678
Balance as at 31 December 2024 - audited	2,060,564	(7,600)	1,390,684	1,716,321	7,183	24,389	-	2,009,514	5,140,491	7,201,055
Adjustment due to equity accounted investee company	-	-	-	-	-	29,197	-	-	29,197	29,197
Shares issued under employee share options scheme by equity accounted investee company	-	-	-	-	-	(53,586)	53,586	-	-	-
Transactions with owners:										
Final dividend for the year ended 31 December 2024 @ Rupees 4 per share	-	-	-	-	-	-	-	(824,226)	(824,226)	(824,226)
Ordinary shares 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	-	-	-	-	22,735	-	-	-	22,735	22,735
	4,112	-	-	14,286	18,297	-	-	(824,226)	(791,643)	(787,531)
Profit for the period ended 30 September 2025	-	-	-	-	-	-	-	1,668,662	1,668,662	1,668,662
Other comprehensive income for the period ended 30 September 2025	-	3,167	-	-	-	-	-	-	3,167	3,167
Total comprehensive income for the period ended 30 September 2025	-	3,167	-	-	-	-	-	1,668,662	1,671,829	1,671,829
Balance as at 30 September 2025 - un-audited	2,064,676	(4,433)	1,390,684	1,730,607	25,480	-	53,586	2,853,950	6,049,874	8,114,550




SERVICE GLOBAL FOOTWEAR LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS
FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2025
(UN-AUDITED)

NINE MONTHS ENDED	
30 September 2025	30 September 2024

(Rupees in thousand)

CASH FLOWS FROM OPERATING ACTIVITIES

Cash (used in) / generated from operations	(436,676)	548,793
Finance cost paid	(340,554)	(656,715)
Income tax and levy paid	(320,613)	(248,134)
Workers' profit participation fund paid	-	(34,802)
Workers' welfare fund paid	-	(993)
Staff retirement benefit paid	(874)	(39,311)
Long term loans to employees - net	(21,339)	6,460
Long term security deposits - net	(760)	3,246
Net cash used in operating activities	(1,120,816)	(421,456)

CASH FLOWS FROM INVESTING ACTIVITIES

Capital expenditure on fixed assets	(1,064,123)	(142,429)
Proceeds from disposal of fixed assets	8,927	12,874
Loan given to Service Industries Limited - Ultimate Holding Company	(74,000)	(2,408,000)
Loan repayment from Service Industries Limited - Ultimate Holding Company	2,574,000	2,953,000
Profit on bank deposits received	47,907	23,680
Mark-up received on loan to Service Industries Limited - Ultimate Holding Company	33,354	66,726
Dividend received from associated company	-	379,360
Long term investments made	-	(286,400)
Net cash from investing activities	1,526,065	598,811

CASH FLOWS FROM FINANCING ACTIVITIES

Proceeds from long term financing	832,849	-
Repayment of long term financing	(38,194)	(28,922)
Short term borrowings - net	(830,992)	(1,497,181)
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	(849,096)	(2,550,890)
Effect of exchange rate changes on cash and cash equivalents	3,167	(520)
Net decrease in cash and cash equivalents	(440,680)	(2,374,055)
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	355,791	577,174

