Image Pakistan Limited

October 29, 2025

The General Manager, Pakistan Stock Exchange Ltd., Stock Exchange Building, Karachi.

Dear Sir,

Subject: Financial Results for the Quarter ended 30.09.2025

We have to inform you that the Board of Directors of our Company in their meeting held on 29th October, 2025 at Karachi, recommended the following:

Cash dividend/Bonus/Rights/Any other entitlement:

The required Statement of Financial Position, Statement of Profit & Loss, Statement of Changes in Equity & Statement of Cash Flows are attached.

Nil

The quarterly report of the Company for the quarter ended 30.09.2025 will be transmitted through PUCARS separately, within specified time.

You may inform the TREC holders accordingly.

Thanking you.

Yours truly,

IMAGE PAKISTAN LTD.

Company Secretary

Phone: 021-32582613, 021-34370471

E-mail: info@image.net.pk

Plant: F/538, S.I.T.E, Karachi-75700

Head Office: A/33, Central Commercial Area,

Block 7/8, Main Shahrah-e-Faisal, Karachi -75350

IMAGE PAKISTAN LIMITED CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT SEPTEMBER 30, 2025

	September 30, 2025	June 30, 2025
<u>ASSETS</u>	Rup	ees
NON-CURRENT ASSETS		
Property, plant and equipment	1,870,310,437	1,905,965,364
Intangibles	47,010,321	49,627,751
Right-of-use assets	744,662,658	619,644,917
Long term deposits	44,434,971	42,434,971
Goodwill	4,165,253	4,065,333
CURRENT ASSETS		
Stock-in-trade	2,496,998,614	2,601,354,007
Trade debtors - unsecured	994,690,540	1,192,059,733
Advances	761,568,809	605,240,834
Prepayments and other receivables	9,325,892	6,416,658
Cash and bank balances	339,756,724	97,059,779
	4,602,340,579	4,502,131,011
	7,312,924,219	7,123,869,347
EQUITY AND LIABILITIES		
CAPITAL & RESERVES		
Authorized capital		
500,000,000 (June 2025: 500,000,000) ordinary shares of Rs. 10/- each	5,000,000,000	5,000,000,000
Issued, subscribed and paid-up capital	2,303,696,500	2,303,696,500
Share premium	80,979,590	80,979,590
Surplus on revaluation of property, plant and equipment	709,952,553	717,123,092
Revenue reserves	1,425,287,726	1,176,798,665
Shareholders' equity	4,519,916,369	4,278,597,847
Non-controlling interest	357,277	306,212
Total equity	4,520,273,646	4,278,904,059
NON-CURRENT LIABILITIES		
Long term loan from associates and related parties	330,788,118	270,178,121
Diminishing Musharika financing facility	266,184,219	297,409,368
Lease liabilities	625,824,370	518,779,697
Deferred liabilities		
Deferred tax liability - net	122,390,156	122,966,482
Staff gratuity - unfunded	25,336,200	27,129,538
CURRENT LIABILITIES	147,726,356	150,096,020
Trade and other payables	916,487,428	1,104,505,617
Markup payable	48,223,260	45,603,599
Current maturity of Diminishing Musharika financing facility	65,797,383	42,321,197
Current maturity of lease liabilities	211,458,951	178,083,395
Unclaimed dividend	15,516,043	15,516,043
Unpaid dividend	22,204,303	84,049,321
Income tax payable - net	142,440,142	138,422,910
Contingencies and commitments	1,422,127,510	1,608,502,082
KISTAP.	7,312,924,219	7,123,869,347
	=======================================	1,123,009,347

IMAGE PAKISTAN LIMITED CONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2025

	First quar	First quarter ended		
	July to September	July to September		
	2025	2024		
	Rup	ees		
Revenue	1,012,918,690	951,160,267		
Cost of sales	(507,857,408)	(432,968,761)		
Gross profit	505,061,282	518,191,506		
Distribution and selling expenses	(137,437,182)	(140,949,969)		
Administrative expenses	(65,328,344)	(74,278,007)		
	(202,765,526)	(215,227,976)		
Other income / (loss)	483,373	1,913,636		
Operating profit	302,779,129	304,877,166		
Finance cost	(49,975,777)	(18,028,577)		
Profit before taxation	252,803,352	286,848,589		
Taxation	(10,486,538)	(12,876,261)		
Profit after taxation	242,316,814	273,972,328		
Attributable to				
Equity holders of the Holding Company	242,265,749	273,914,592		
Non-controlling interest	51,065	57,736		
	242,316,814	273,972,328		
Earning per share - basic & diluted	1.05	1.19		



IMAGE PAKISTAN LIMITED CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2025

			Res	erves			
		Capital	reserves	Revenue	reserves		2
	Issued, subscribed and paid-up capital	Share premium	Surplus on Revaluation of Property, Plant and Equipment	Unappropriated profit	Foreign Exchange Translation Reserve	Non-Controlling Interest	Total equity
				Rupees			
Balance as on June 30, 2024	2,303,696,500	80,979,590	731,021,728	632,843,192	1,067,534	185,229	3,749,793,773
Profit after taxation	-	-		273,914,592		57,736	273,972,328
Other comprehensive income					(2,740,898)	-	(2,740,898)
Total comprehensive income for the period	-:	-	-	273,914,592	(2,740,898)	57,736	271,231,430
Transfer to statement of profit or loss on account of incremental depreciation (net of tax)			(3,567,056)	3,567,056			2 d *
Balance as on September 30, 2024	2,303,696,500	80,979,590	727,454,672	910,324,840	(1,673,364)	242,965	4,021,025,203
Balance as on June 30, 2025	2,303,696,500	80,979,590	717,123,092	1,175,046,618	1,752,047	306,212	4,278,904,059
Profit after taxation	•	•		242,265,749		51,065	242,316,814
Other comprehensive income			Ē.	5	(947,227)		(947,227)
Total comprehensive income for the period	-	-	-	242,265,749	(947,227)	51,065	241,369,587
Transfer to statement of profit or loss on account of incremental depreciation (net of tax)	-	-	(7,170,539)	7,170,539			
Balance as on September 30, 2025	2,303,696,500	80,979,590	709,952,553	1,424,482,906	804,820	357,277	4,520,273,646



IMAGE PAKISTAN LIMITED CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2025

	July to September 2025	July to September 2024
	Rup	ees
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation	252,803,352	286,848,589
Adjustment for non-cash and other items:		
Depreciation on:		
- property, plant and equipment	49,731,171	27,365,289
- intangibles	2,617,431	-
- right-of-use assets	63,535,161	-
Provision for gratuity - net of payments	(1,793,338)	(652,666)
Finance cost	49,975,777	18,028,577
	164,066,202	44,741,200
	416,869,554	331,589,789
Working capital changes		
(Increase) / decrease in current assets		
Stock-in-trade	104,355,393	(16,931,703)
Trade debtors	197,369,193	(137,963,102)
Advances	(156,327,975)	(46,907,432)
Prepayments and other receivables	(2,909,234)	1,671,749
	142,487,377	(200,130,488)
Increase in Current Liabilities		
Trade and Other Payables	(188,018,189)	(112,625,051)
Cash generated from operations	371,338,742	18,834,250
Income tax paid	(7,045,633)	(5,319,374)
Finance cost paid	(18,061,547)	(21,408,216)
Exchange loss on equity investments	(947,227)	(2,740,898)
Long term deposits - net	(2,000,000)	1,755,000
Net cash generated from operating activities	343,284,335	(8,879,238)
CASH FLOW FROM INVESTING ACTIVITIES		
Addition to property, plant and equipment	(14,076,244)	(97,099,597)
Investment in subsidiary	(99,920)	(51,055,551)
Net Cash used in investing activities	(14,176,164)	(97,099,597)
CASH FLOW FROM FINANCING ACTIVITIES	, X	
Dividend paid	(61,845,018)	(32,900)
Repayment of long term Diminishing Musharika finance facility	(7,748,963)	25,058,848
Repayment of principal portion of lease liabilities	(77,427,242)	_
Loan from associated and related parties - net	60,609,997	24,241,468
Net Cash Inflow from Financing Activities	(86,411,226)	49,267,416
Net increase in cash and cash equivalents	242,696,945	(56,711,419)
Cash and cash equivalents at the beginning	97,059,779	125,731,929
Cash and cash equivalents at the end	339,756,724	69,020,510



IMAGE PAKISTAN LIMITED UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT SEPTEMBER 30, 2025

	September 30, 2025	June 30, 2025
ASSETS	Rup	ees
NON-CURRENT ASSETS	1 070 210 427	1,000,000,364
Property, plant and equipment	1,870,310,437	1,905,965,364
Intangibles	47,010,321	49,627,751 554,270,037
Right-of-use assets	684,735,685 43,434,971	41,434,971
Long term deposits Long term investments	26,208,509	26,108,589
Long term investments	20,208,309	20,100,303
CURRENT ASSETS		
Stock-in-trade	2,479,972,584	2,580,229,407
Trade debtors - unsecured	829,142,980	997,621,477
Advances	297,566,320	163,634,799
Prepayments and other receivables	9,325,892	6,416,658
Cash and bank balances	227,876,811	89,889,620
	3,843,884,587	3,837,791,961
	6,515,584,510	6,415,198,673
EQUITY AND LIABILITIES CAPITAL & RESERVES Authorized capital		
500,000,000 (June 2025: 500,000,000) ordinary shares of Rs. 10/- each	5,000,000,000	5,000,000,000
Issued, subscribed and paid-up capital	2,303,696,500	2,303,696,500
Share premium	80,979,590	80,979,590
Surplus on revaluation of property, plant and equipment	709,952,553	717,123,092
Revenue reserves	847,558,117	698,962,879
Shareholders' equity	3,942,186,760	3,800,762,061
NON-CURRENT LIABILITIES		
Long term loan from associates and related parties	305,269,997	255,010,000
Diminishing Musharika financing facility	266,184,219	297,409,368
Lease liabilities	573,448,111	460,682,077
Deferred liabilities		,00,002,0
Deferred tax liability - net	122,390,156	122,966,482
Staff gratuity - unfunded	25,336,200	27,129,538
	147,726,356	150,096,020
CURRENT LIABILITIES	*	
Trade and other payables	794,044,439	967,037,232
Markup payable	48,223,260	45,603,599
Current maturity of Diminishing Musharika financing facility	65,797,383	42,321,197
Current maturity of lease liabilities	190,317,782	158,288,845
Unclaimed dividend	15,516,043	15,516,043
Unpaid dividend	22,204,303	84,049,321
Income tax payable - net	144,665,857	138,422,910
	1,280,769,067	1,451,239,147
Contingencies and commitments	,	8 .
	6,515,584,510	6,415,198,673



IMAGE PAKISTAN LIMITED UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2025

	First quart	First quarter ended		
	July to September	July to September		
	2025	2024		
	Ruµ	oees		
Revenue	778,559,288	652,518,845		
Cost of sales	(407,878,468)	(293,841,695)		
Gross profit	370,680,820	358,677,150		
Distribution and selling expenses	(124,463,258)	(120,459,856)		
Administrative expenses	(50,098,350)	(54,096,946)		
	(174,561,608)	(174,556,802)		
Other income	483,150	1,815,977		
Operating profit	196,602,362	185,936,325		
Finance cost	(46,021,998)	(16,338,235)		
Profit before taxation	150,580,364	169,598,090		
Taxation	(9,155,665)	(10,787,789)		
Profit after taxation	141,424,699	158,810,301		
Earning per share - basic & diluted	0.61	0.69		



IMAGE PAKISTAN LIMITED UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2025

			Reserves		
		Capital	reserves	Revenue reserves	
	Issued, subscribed and paid-up capital	Share premium	Surplus on Revaluation of Property, Plant and Equipment	Unappropriated profit	Total equity
			Rupees		*
Balance as on June 30, 2024	2,303,696,500	80,979,590	731,021,728	405,094,254	3,520,792,072
Profit after taxation Other comprehensive income	-	-	-	158,810,301 -	158,810,301
Total comprehensive income for the period		-	-	158,810,301	158,810,301
Transfer to statement of profit or loss on account of incremental depreciation (net of tax)			(3,567,056)	3,567,056	- " - " - " - " - " - " - " - " - " - "
Balance as on September 30, 2024	2,303,696,500	80,979,590	727,454,672	567,471,611	3,679,602,373
Balance as on June 30, 2025	2,303,696,500	80,979,590	717,123,092	698,962,879	3,800,762,061
Profit after taxation Other comprehensive income	-	-	_	141,424,699 -	141,424,699
Total comprehensive income for the period	-	-	-	141,424,699	141,424,699
Transfer to statement of profit or loss on account of incremental depreciation (net of tax)	-	-	(7,170,539)	7,170,539	-
Balance as on September 30, 2025	2,303,696,500	80,979,590	709,952,553	847,558,117	3,942,186,760



IMAGE PAKISTAN LIMITED UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2025

CASH FLOW FROM OPERATING ACTIVITIES		July to September	July to September
Profit before taxation 150,580,364 169,598,090		2025	2024
Profit before taxation 150,580,364 169,598,090 Adjustment for non-cash and other items:			oees
Depreciation on:	CASH FLOW FROM OPERATING ACTIVITIES	**	
Depreciation on:	Profit before taxation	150,580,364	169,598,090
Property, plant and equipment	Adjustment for non-cash and other items:		
- Initangibles	Depreciation on:		
Finance cost	- property, plant and equipment	49,731,171	27,365,289
Provision for gratuity - net of payments		2,617,430	-
Finance cost		58,087,254	-
Working capital changes 154,664,515 43,050,858 Working capital changes 40,050,6823 12,2648,948 Chock-in-trade 100,256,823 (17,359,955) Trade debtors 168,478,497 6,895,587 Advances (133,931,521) (68,426,958) Prepayments and other receivables (2,990,234) 1,671,749 Trade and other payables (172,992,793) (91,892,470) Cash generated from operations 264,146,651 43,536,901 Income tax paid (3,489,044) (4,792,271) Finance cost paid (16,600,146) (19,717,874) Long term deposits - net (20,000) 1,755,000 Net cash generated from operating activities 242,057,461 20,781,756 CASH FLOW FROM INVESTING ACTIVITIES 40,000 1,755,000 Addition to property, plant and equipment and intangibles (14,076,244) (97,099,597) Investment in subsidiary (99,920) 7 Net Cash used in investing activities (14,176,164) (97,099,597) CASH FLOW FROM FINANCING ACTIVITIES (14,076,244) (97,099,597)		1	* * *
Working capital changes (Increase) / decrease in current assets 305,244,879 212,648,948 Stock-in-trade 100,256,823 (17,359,955) Trade debtors 168,478,497 6,895,587 Advances (133,931,521) (68,426,958) Prepayments and other receivables (2,909,234) 1,671,749 Increase in Current Liabilities 131,894,565 (77,219,577) Increase in Current Syables (172,992,793) (91,892,470) Cash generated from operations 264,146,651 43,536,901 Income tax paid (16,600,146) (19,717,874) Long term deposits - net (2,000,000) 1,755,000 Net cash generated from operating activities 242,057,461 20,781,756 CASH FLOW FROM INVESTING ACTIVITIES (14,076,244) (97,099,597) Net cash used in investing activities (14,076,244) (97,099,597) CASH FLOW FROM FINANCING ACTIVITIES (14,176,164) (97,099,597) CASH FLOW FROM FINANCING ACTIVITIES (7,748,963) 25,058,848 Repayment of principal portion of lease liabilities (70,560,122) - Long term	Finance cost		
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Increase decrease in current assets Stock-in-trade 100,256,823 (17,359,955) Trade debtors 168,478,497 6,895,587 Advances (133,931,521) (68,426,958) (133,931,521) (68,426,958) (133,931,521) (17,259,777) (133,934,565) (17,219,577) (133,934,565) (17,219,577) (17,219,57	Working souital shares	305,244,879	212,648,948
Stock-in-trade 100,256,823 (17,359,955) Trade debtors 168,478,497 6,895,587 Advances (133,931,521) (68,426,958) Prepayments and other receivables (2,909,234) 1,671,749 Increase in Current Liabilities (172,992,793) (91,892,470) Trade and other payables (172,992,793) (91,892,470) Cash generated from operations 264,146,651 43,536,901 Income tax paid (3,489,044) (4,792,271) Finance cost paid (16,600,146) (19,717,874) Long term deposits - net (2,000,000) 1,755,000 Net cash generated from operating activities 242,057,461 20,781,756 CASH FLOW FROM INVESTING ACTIVITIES (14,076,244) (97,099,597) Investment in subsidiary (99,920) - Net Cash used in investing activities (14,176,164) (97,099,597) CASH FLOW FROM FINANCING ACTIVITIES (14,176,164) (97,099,597) CASH FLOW FROM FINANCING ACTIVITIES (70,560,122) - Dividend paid (70,560,122) - <			
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Prepayments and other receivables (2,999,234) 1,671,749 Increase in Current Liabilities (172,992,793) (91,892,470) Cash generated from operations (172,992,793) (91,892,470) Income tax paid (3,489,044) (4,792,271) Finance cost paid (16,600,146) (19,717,874) Long term deposits - net (2,000,000) 1,755,000 Net cash generated from operating activities 242,057,461 20,781,756 CASH FLOW FROM INVESTING ACTIVITIES (14,076,244) (97,099,597) Investment in subsidiary (99,920) - Net Cash used in investing activities (14,176,164) (97,099,597) CASH FLOW FROM FINANCING ACTIVITIES (14,176,164) (97,099,597) CASH FLOW FROM FINANCING ACTIVITIES (14,176,164) (97,099,597) Dividend paid (61,845,018) (32,900) Long term Diminishing Musharika finance facility - net (7,748,963) 25,058,848 Repayment of principal portion of lease liabilities (70,560,122) - Receipt of loan from associated and related parties - net 50,259,997 7,954,126 <t< td=""><td></td><td></td><td></td></t<>			
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