

October 30, 2025

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

Subject: Financial Results for the Period Ended Sep 30, 2025

Dear Sir,

We are pleased to inform you that the Board of Directors of the Company in their meeting held on October 30, 2025 at Karachi, has reviewed and approved the Un-audited unconsolidated and consolidated financial statements for the period ended Sep 30, 2025 and recommended the following:

Cash Dividend - NIL

Bonus Shares - NIL

Right Shares - NIL

Any Other Entitlement / Corporate Action - NIL

Any Other Price-Sensitive information - NIL

The financial results for the period ended Sep 30, 2025 are enclosed herewith as Annexure A & B. The Quarterly report of the Company for the period ended Sep 30, 2025 will be transmitted through PUCARS separately, within the specified time.

Yours sincerely,

A handwritten signature in blue ink, appearing to read "Rahman", written over a horizontal line.

Company Secretary

Encl: As above

**Head Office:**

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Building # 2A, Airport Link  
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**BLUE-EX LIMITED**  
**CONDENSED UNCONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION**  
**AS AT SEPTEMBER 30, 2025**

		(Un-audited) September 30, 2025	(Audited) June 30, 2025
		Rupees	
<b>ASSETS</b>	<b>Note</b>		
<b>Non-current assets</b>			
Property and equipment	5	154,495,221	157,632,215
Intangible assets	6	220,640,499	214,819,783
Right of use assets	7	49,231,370	55,314,268
Long term deposits	8	18,875,994	18,988,574
Long Term Investments	9	48,984,916	48,224,117
		492,228,000	494,978,957
<b>Current assets</b>			
Trade debts	10	714,670,178	691,719,761
Packaging material		3,209,470	4,403,109
Short term loans and advances	11	39,847,560	37,383,300
Short term deposits, prepayments and advance income tax	12	46,409,301	60,761,543
Due from related party		3,528,092	3,528,092
Tax refund due from Government		20,483,731	20,483,731
Short term investments	11	813,588	674,396
Cash and bank balances	12	38,583,208	34,975,950
		867,545,128	853,929,882
<b>TOTAL ASSETS</b>		<b>1,359,773,128</b>	<b>1,348,908,839</b>
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
Authorized Share Capital			
50,000,000 ordinary shares of Rs. 10/- each			
(2025: 50,000,000 ordinary shares of Rs. 10/- each)		500,000,000	500,000,000
<b>Issued, subscribed and paid-up share capital</b>			
27,428,430 ordinary shares of Rs. 10/- each			
(2025: 27,428,430 ordinary shares of Rs. 10/- each)			
fully paid in cash	13	274,284,300	274,284,300
Share Premium		402,328,868	402,328,868
Revaluation surplus on property, plant & equipment		29,592,896	31,221,482
Unappropriated profit		378,349,041	361,385,448
		1,084,555,105	1,069,220,098
<b>Non-current liabilities</b>			
Lease liabilities	14	31,169,091	38,431,762
Deferred tax liabilities - net	15	12,690,400	19,080,234
		43,859,491	57,511,996
<b>Current liabilities</b>			
Trade and other payables		193,506,067	165,106,425
Current portion lease liabilities	14	26,492,810	25,002,864
Provision for taxation		11,359,655	32,067,456
		231,358,532	222,176,745
<b>Contingencies and Commitments</b>	16	-	-
		<b>1,359,773,128</b>	<b>1,348,908,839</b>

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



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**BLUE-EX LIMITED**  
**CONDENSED UNCONSOLIDATED INTERIM STATEMENT OF PROFIT OR LOSS**  
**FOR THE PERIOD ENDED SEPTEMBER 30, 2025 (UN-AUDITED)**

	For the Quarter Ended	
	September 30, 2025	September 30, 2024
Note	Rupees	
Income - courier and allied services	249,473,516	185,351,425
International freight	42,180,212	47,575,235
Commission income	95,594	64,362
	<u>291,749,322</u>	<u>232,991,022</u>
Cost of revenue	<u>(211,607,333)</u>	<u>(164,564,758)</u>
	80,141,989	68,426,264
General and administrative expenses	(57,535,758)	(51,262,183)
Marketing and selling expenses	(1,619,580)	(1,641,342)
Impairment of financial asset	(1,713,450)	-
	<u>(60,868,788)</u>	<u>(52,903,525)</u>
Operating profit	19,273,201	15,522,739
Other income	17 1,540,246	3,683,050
Finance costs	18 (2,846,129)	(2,659,184)
	<u>(1,305,883)</u>	<u>1,023,866</u>
Profit before income tax and final tax	17,967,318	16,546,605
Final taxes - levies	19 (2,341,476)	(1,862,257)
Profit before income tax	15,625,842	14,684,348
Taxation	(290,835)	(2,936,258)
Profit after tax	<u>15,335,007</u>	<u>11,748,090</u>
Earning per share - basic & diluted	20 0.56	0.43

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**BLUE-EX LIMITED**  
**UNCONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE PERIOD ENDED SEPTEMBER 30, 2025 (UN-AUDITED)**

Note	Issued, subscribed and paid-up capital	Share Premium	Unappropriated profit	Surplus on revaluation of property, plant & equipment	Total
	Rupees				
Balance as at July 01, 2024	274,284,300	402,328,868	264,533,851	38,181,292	979,328,311
Realized revaluation surplus on derecognition- net of deferred tax	-	-	1,428,824	(1,428,824)	-
Transfer of revaluation surplus on incremental depreciation - Net of deferred tax	-	-	11,748,090	-	11,748,090
Total comprehensive income	-	-	13,176,914	(1,428,824)	11,748,090
Balance as at September 30, 2024	274,284,300	402,328,868	277,710,765	36,752,468	991,076,401
Balance as at July 01, 2025	274,284,300	402,328,868	361,355,448	31,221,482	1,069,220,098
Realized revaluation surplus on derecognition- net of deferred tax	-	-	1,628,586	(1,628,586)	-
Transfer of revaluation surplus on incremental depreciation - net of deferred tax	-	-	15,335,007	-	15,335,007
Total comprehensive income	-	-	16,963,593	(1,628,586)	15,335,007
Balance as at September 30, 2025	274,284,300	402,328,868	378,349,041	29,592,896	1,084,555,105

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BLUE-EX LIMITED

CONDENSED UNCONSOLIDATED INTERIM STATEMENT OF CASH FLOW  
FOR THE PERIOD ENDED SEPTEMBER 30, 2025 (UN-AUDITED)

FOR THE PERIOD ENDED 30 SEPTEMBER 30, 2025 (CONTINUED)

		For the Quarter Ended September 30, 2025	September 30, 2024
	Note	Rupees	
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Profit before tax		17,967,318	16,546,605
Adjustment for non cash changes and other items:			
Depreciation - Property and equipment		6,156,696	6,500,101
Depreciation - ROUA		6,082,898	6,198,705
Amortization of Intangibles		2,179,284	1,710,855
Provision for ECL		1,713,450	-
Finance cost	18	2,846,129	2,659,184
		18,978,457	17,068,845
Cash flows from operating activities - Before working capital changes		36,945,775	33,615,450
(Increase)/ decrease in current assets - Working capital changes			
Trade debts	10	(24,663,867)	(22,510,309)
Packaging Material		1,193,639	(992,388)
Short term loans and advances	11	18,274,861	2,719,833
Short term deposits and prepayments	12	667,399	734,753
Due from related party		-	(617,834)
		(4,527,968)	(20,665,945)
		32,417,807	12,949,505
Increase/(Decrease) in current liabilities			
Trade and other payables	18	3,526,349	7,807,130
		35,944,156	20,756,635
Taxes paid		(8,986,955)	(14,405,873)
Finance cost paid		(2,846,129)	(2,659,184)
		(11,833,083)	(17,065,057)
Net cash (used)/generated in operating activities		24,111,073	3,691,578
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Payments for acquisition of property, plant and equipment	5	(3,100,773)	(4,445,346)
Long term deposits	8	112,580	(281,000)
Long Term Investments	9	(760,799)	(2,137,579)
Payments for acquisition of Intangible assets	6	(8,000,000)	(7,509,000)
		(11,748,992)	(14,372,925)
Net cash flows used in investing activities		(11,748,992)	(14,372,925)
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Lease liability	14	(8,615,631)	(5,789,833)
Net cash flows generated from financing activities		(8,615,631)	(5,789,833)
Net (decrease) / increase in cash and cash equivalents		3,746,450	(16,471,180)
Cash and cash equivalents at the beginning of the period		35,650,346	118,822,686
Cash and cash equivalents at the end of the period		39,396,796	102,351,505

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**BLUE-EX LIMITED**  
**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
 As at September 30, 2025 (Un-Audited)

	September 2025 (Un-Audited)	June 2025 (Audited)
	-----Rupees-----	
<b>Note</b>		
<b>Non-current assets</b>		
Property and equipment	5 231,540,918	240,136,630
Intangible assets	6 220,640,499	214,819,783
Right of use assets	7 49,231,370	55,314,268
Long term deposits	8 20,198,847	20,311,427
Long Term Investments	9 26,550,304	25,789,505
	548,161,938	556,371,613
<b>Current assets</b>		
Trade Debts	1,298,906,079	1,275,742,667
Packaging material	3,209,470	4,403,109
Short term loans and advances	40,165,922	50,677,437
Short term deposits, prepayments and advance income tax	67,924,987	78,139,094
Tax refund due from Government	20,490,097	28,520,907
Short term investments	10 2,454,515	2,297,636
Cash and bank balances	11 64,305,645	62,346,381
	1,497,456,714	1,502,127,231
	<u>2,045,618,652</u>	<u>2,058,498,844</u>
<b>Share capital and Reserves</b>		
<b>Authorized</b>		
50,000,000 ordinary shares of Rs. 10/- each	500,000,000	500,000,000
(2025: 50,000,000 ordinary shares of Rs. 10/- each)		
<b>Issued, subscribed and paid-up share capital</b>		
27,428,430 ordinary shares of Rs. 10/- each	274,284,300	274,284,300
(2025: 27,428,430 ordinary shares of Rs. 10/- each)	402,328,868	402,328,868
fully paid in cash	29,592,896	31,221,482
Share Premium	555,761,729	536,675,096
Revaluation surplus on property, plant & equipment	1,261,967,793	1,244,509,746
Unappropriated profit		
<b>Non-current liabilities</b>		
Lease liabilities	12 31,169,091	44,271,864
Deferred tax liabilities - net	13 12,690,400	19,080,234
	43,859,491	63,352,098
<b>Current liabilities</b>		
Trade and other payables	612,892,443	606,406,597
Current portion lease liabilities	42,932,632	40,597,805
Short-term financing	71,423,593	64,620,809
Provision for taxation	12,542,701	39,011,789
	739,791,369	750,637,000
<b>Contingencies and Commitments</b>	14	
	<u>2,045,618,652</u>	<u>2,058,498,844</u>

The annexed notes from 1 to 21. form an integral part of these financial statements.

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**BLUE-EX LIMITED**  
**CONSOLIDATED STATEMENT OF PROFIT OR LOSS**  
**FOR THE PERIOD ENDED SEPTEMBER 30, 2025 (Un-Audited)**

	For the Quarter Ended	
	September	September
	2025	2024
Note	-----Rupees-----	
Income - courier and allied services	249,473,516	187,801,215
International freight	70,840,445	81,094,714
Commission income	16,514,934	21,519,064
	<u>336,828,895</u>	<u>290,414,993</u>
Cost of sales - courier and allied services	<u>(206,137,026)</u>	<u>(166,758,764)</u>
	130,691,869	123,656,229
General and administrative expenses	(95,624,356)	(89,422,416)
Marketing and selling expenses	(4,027,360)	(6,042,413)
Impairment of financial asset	(1,713,450)	-
	<u>(101,365,166)</u>	<u>(95,464,829)</u>
Operating profit	29,326,703	28,191,400
Other income	1,848,282	4,200,863
Other Expense	-	-
Finance costs	(10,337,161)	(10,916,621)
	<u>(8,488,879)</u>	<u>(6,715,758)</u>
Profit before income tax and final tax	20,837,824	21,475,642
Final taxes - levies	(2,341,476)	(1,862,257)
Profit before income tax	18,496,348	19,613,385
Taxation	(1,038,301)	(4,365,679)
Profit after tax	<u>17,458,047</u>	<u>15,247,706</u>
Earning per share - basic & diluted	15 0.64	0.56

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**BLUE-EX LIMITED**  
**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE PERIOD ENDED SEPTEMBER 30, 2025 (Un-Audited)**

Note	Issued, subscribed and paid-up capital	Share Premium	Unappropriated profit	Surplus on revaluation of property, plant & equipment	Total
Balance as at July 01, 2024	274,284,300	402,328,868	423,006,944	38,181,292	1,137,801,404
Revaluation Surplus					
Realized revaluation surplus on derecognition- net of deferred tax			1,428,824	(1,428,824)	-
Transfer of revaluation surplus on incremental depreciation - net of deferred tax			15,247,706		15,247,706
Profit after tax					
Balance as at September 30, 2024	274,284,300	402,328,868	439,683,474	36,752,468	1,153,049,110
Balance as at July 1, 2025	274,284,300	402,328,868	536,675,096	31,221,482	1,244,509,746
Revaluation Surplus					
Realized revaluation surplus on derecognition- net of deferred tax					
Transfer of revaluation surplus on incremental depreciation - net of deferred tax					
Profit after tax			1,628,536	(1,628,536)	-
Balance as at September 30, 2025	274,284,300	402,328,868	555,761,729	29,592,896	1,261,967,793



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**BLUE-EX LIMITED**  
**CONSOLIDATED STATEMENT OF CASH FLOW**  
**FOR THE PERIOD ENDED SEPTEMBER 30, 2025 (Un-Audited)**

		Sep 30, 2025 (Un-Audited)	Sep 30, 2024 (Un-audited)
	Note	Rupees	
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Profit before tax		20,837,824	21,475,642
Adjustment for non cash changes and other items:		-	-
Depreciation - Property and equipment		9,189,414	9,067,728
Depreciation - ROUA		6,082,898	6,198,705
Amortization of Intangibles		2,179,284	1,710,855
Provision for ECL		1,713,450	-
Finance costs		10,337,161	10,916,621
Loss / (Gain) on sale of property and equipment		(499,000)	(408,555)
Loss/(Gain) on foreign currency exchange		168,465	-
Cash flows from operating activities		50,009,496	48,960,996
<b>(Increase)/ decrease in current assets</b>			
Trade debts		(18,654,718)	50,733,864
Packaging Material		1,193,639	(992,388)
Short term loans and advances		18,274,861	(17,280,167)
Short term deposits and prepayments		(238,900)	674,027
		574,882	33,135,336
		50,584,378	82,096,332
<b>Increase/(Decrease) in current liabilities</b>			
Trade and other payables		(3,387,446)	53,053,739
Due to related parties		(3,387,446)	53,053,739
Cash (used)/generated from operations		47,196,932	135,150,071
Income tax paid		(19,129,255)	(20,021,043)
Finance cost paid		(10,337,161)	(10,916,621)
Net cash (used)/generated in operating activities		17,730,516	104,212,407
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Property and equipment's	5	(3,275,773)	(4,847,171)
Intangibles	6	(8,000,000)	(7,509,000)
Sale proceeds from property and equipment		3,100,000	-
Long term deposits	8	112,580	(281,000)
Long Term Investments	9	(760,799)	(2,137,579)
Net cash flows used in investing activities		(8,823,992)	(14,774,750)
		8,906,524	89,437,657
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Short-term financing		6,802,784	(117,324,944)
Lease liability	12	(13,610,852)	(8,186,950)
Net cash flows generated from financing activities		(6,808,068)	(125,511,894)
Net (decrease) / increase in cash and cash equivalents		2,098,456	(36,074,237)
Cash and cash equivalents at the beginning of the period		63,020,777	159,387,052
Cash and cash equivalents at the end of the period		65,119,233	123,312,815
Cash and bank balances		65,119,233	123,312,815
		65,119,233	123,312,815



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