

# Blue-EX Limited

(formerly Universal Network Systems Limited)

## Corporate Briefing 2025



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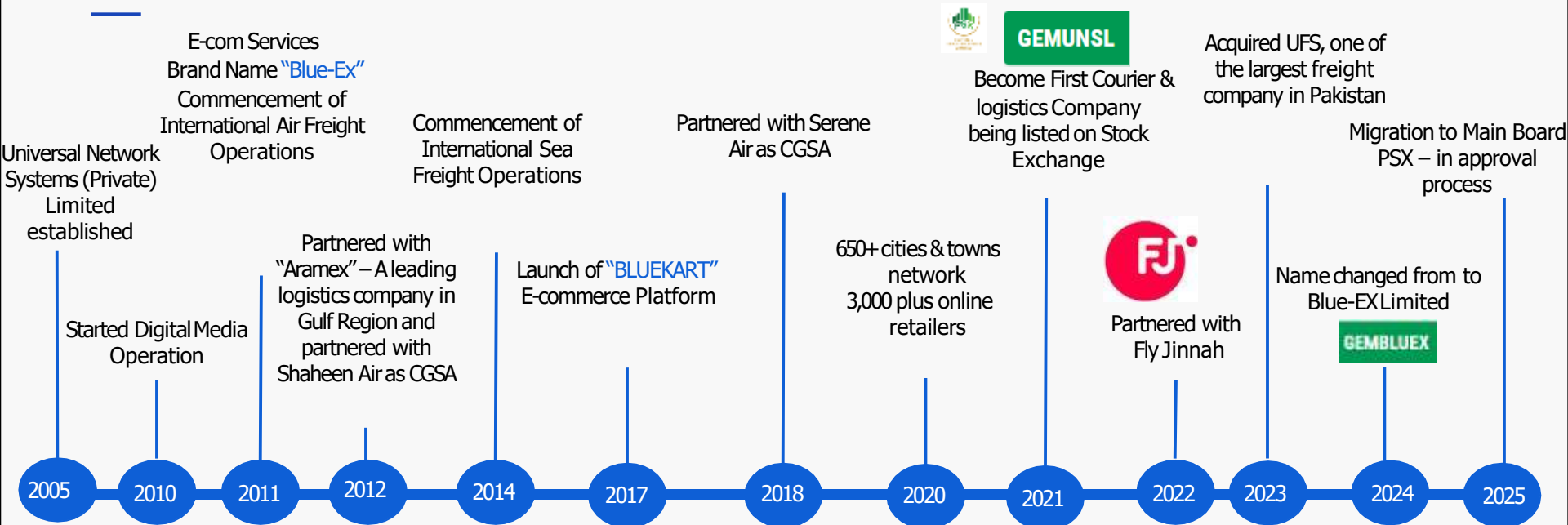
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# Company Overview



## Milestones



# Blue-Ex - group structure

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Wholly owned  
Subsidiaries



shyp.guru

Key Partnerships  
International & domestic



## Journey so far

- BLX was incorporated in 2005 as a Domestic Cargo Consolidator and shifted its focus towards E-Commerce Logistics in 2011 with the first COD shipment conducted in Pakistan under the BlueEX Brand.
- The Company introduced E-Commerce to Pakistan when it launched its Online Booking System in 2011 and over the next few years established a reliable Cash on Delivery Network across the country.
- Today, these standards and practices have become the industry standard for E-Commerce Logistics in Pakistan.
- BLX amongst the first International Air Transport Association (IATA) certified courier company in Pakistan and also has Certification from International Federation of Freight Forwarders Associations (FIATA).
- BLX is the first listed company at Pakistan Stock Exchange in its category.



## Financial Highlights

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# Statement of Profit & Loss (in 000')

(Unconsolidated)

	FY25	FY24	%age Change
Sales	1,142,890	1,166,029	-1.98%
Cost of sales	813,834	885,573	-8.1%
<b>Gross profit</b>	<b>329,055</b>	<b>280,456</b>	<b>17.32%</b>
Selling, general and administrative expenses	149,821	141,749	5.69%
Other income	7,775	22,950	66.12%
<b>EBITDA</b>	<b>187,009</b>	<b>161,657</b>	<b>15.68%</b>
Depreciation & amortization	58,550	50,913	15%
<b>EBIT</b>	<b>128,459</b>	<b>110,744</b>	<b>15.99%</b>
Interest expense	10,960	9,580	14.40%
<b>EBT</b>	<b>117,499</b>	<b>101,164</b>	<b>16.14%</b>
Provision for income taxes	27,607	25,422	8.59%
<b>Net income</b>	<b>89,891</b>	<b>75,742</b>	<b>18.6%</b>



# Statement of Profit & Loss (in 000')

(consolidated)

	FY25	FY24	%age Change
Sales	1,342,720	1,353,181	-0.77%
Cost of sales	796,430	885,573	10.06%
<b>Gross profit</b>	<b>546,290</b>	<b>467,608</b>	<b>16.82%</b>
Selling, general and administrative expenses	304,376	287,451	5.88%
Other income	9,825	30,217	-67.4%
<b>EBITDA</b>	<b>251,739</b>	<b>210,374</b>	<b>19.66%</b>
Depreciation & amortization	68,925	59,414	16.0%
<b>EBIT</b>	<b>182,814</b>	<b>150,960</b>	<b>21.10%</b>
Interest expense	41,110	34,279	19.9%
<b>EBT</b>	<b>141,704</b>	<b>116,681</b>	<b>21.44%</b>
Provision for income taxes	41,770	30,301	37.85%
<b>Net income</b>	<b>99,934</b>	<b>86,380</b>	<b>15.69%</b>

# Statement of Financial Position (in 000') - unconsolidated

	FY25	FY24	%age Change
Property and equipment	157,632	168,996	-7%
Intangible assets	214,820	191,783	12%
Right of use assets	55,314	46,036	20%
Long term deposits	18,989	18,354	3%
Long Term Investments	48,224	44,297	9%
Trade debts	691,720	533,301	30%
Packaging material	4,403	4,014	10%
Short term loans and advances	37,383	38,015	-2%
Short term deposits, prepayments and advance income tax	60,762	58,518	4%
Due from related Party	3,529	2,826	25%
Tax refund due from Government	20,484	20,484	0%
Short term investments	674	31,337	-98%
Cash and bank balances	34,976	87,486	-60%
<b>Total Assest</b>	<b>1,348,909</b>	<b>1,245,447</b>	<b>8%</b>
Common stock	274,284	274,284	0%
Reserves	794,936	705,044	13%
<b>Total Share Capital And Reserves</b>	<b>1,069,221</b>	<b>979,328</b>	<b>9%</b>
Lease liabilities	38,432	29,116	32%
Deferred tax liabilities - net	19,080	23,807	-20%
Trade and other payables	165,106	163,296	1%
Current portion lease liabilities	25,003	21,721	15%
Provision for taxation	32,067	28,179	14%
<b>Total Liabilities</b>	<b>279,688</b>	<b>266,119</b>	<b>5%</b>
<b>Total Liabilites and Share holder's Equity</b>	<b>1,348,909</b>	<b>1,245,447</b>	<b>8%</b>

# Statement of Financial Position (in 000') - consolidated

	FY25	FY24	%age Change
Property and equipment	240,137	236,530	2%
Intangible assets	214,819	191,783	12%
Right of use assets	55,314	46,036	20%
Long term deposits	20,311	21,067	-4%
Long Term Investments	25,790	21,862	18%
Trade debts	1,275,743	1,116,744	-89%
Packaging material	4,403	4,104	7%
Short term loans and advances	50,677	41,810	21%
Short term deposits, prepayments and advance income tax	78,139	78,629	-1%
Tax refund due from Government	28,520	23,854	20%
Short term investments	2,297	41,256	-94%
Cash and bank balances	62,346	118,130	-47%
<b>Total Asset</b>	<b>2,058,430</b>	<b>1,992,416</b>	<b>3%</b>
Common stock	274,284	274,284	0%
Reserves	970,225	870,293	11%
<b>Total Share Capital And Reserves</b>	<b>1,244,509</b>	<b>1,144,577</b>	<b>9%</b>
Lease liabilities	44,272	51,276	-14%
Deferred tax liabilities – net	19,080	23,807	20%
Trade and other payables	606,407	550,602	10%
Current portion lease liabilities	40,598	31,121	30%
Short-term financing	64,621	158,070	-59%
Provision for taxation	39,012	32,962	18%
<b>Total Liabilities</b>	<b>813,989</b>	<b>847,837</b>	<b>-4%</b>
<b>Total Liabilities and Share holder's Equity</b>	<b>2,058,430</b>	<b>1,992,416</b>	<b>3%</b>

# Industry Overview



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- Transportation Sector: Contributing 22.3% to the Service Sector GDP and accounts for approximately 6% of the nation's total employment
- Extensive Road Network: Inter-urban passenger and freight transport in Pakistan is primarily via road with 94% of all passengers travelling by road and 98% of all freight movement being undertaken via the Road network.
- eCommerce Taking Off: The most significant change in the transportation industry has come during the pandemic, when all businesses including grocery purchasing was suspended or slowed due to lockdown and fear of the virus. The e-commerce industry started showing its competitive benefits to address issues of last mile reach for customers and utilization of technology at least in urban and semi-urban territories for effective satisfaction of both suppliers and end users.
- International Opportunity: Market size is estimated at US\$ 70.30 billion in 2025, and is expected to reach US\$ 96.80 billion by 2030, growing at a CAGR of 6.62% during 2025-2030.<sup>29</sup> This provides an opportunity to Blue-Ex to grow with the international courier segment by focusing on increasing its presence in the international courier business..
- Ever Increasing Toplines: Revenues for ecommerce continue to increase. New markets are emerging, and existing markets also have the potential for further development. Global growth is expected to continue over the next few years. This will be propelled by East and Southeast Asia, with their expanding middle class and lagging offline shopping infrastructure.

# Pakistan's E-com market growth - now to 2025

- Revenue in the eCommerce Market is projected to reach US\$4.74bn in 2025.
- Revenue is expected to show an annual growth rate (CAGR 2025-2030) of 6.48%, resulting in a projected market volume of US\$ 6.49bn by 2030.
- In the eCommerce Market, the number of users is expected to amount to 29m users by 2030.
- User penetration will be 20.7% in 2025 and is expected to hit 19.6% by 2030.
- The average revenue per user (ARPU) is expected to amount to US\$264.74.

# Q & A Session

Thank you

