

February 25, 2026

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

Subject: Financial Results for the Period Ended December 31, 2025

Dear Sir,

We are pleased to inform you that the Board of Directors of the Company in their meeting held on February 25, 2026 at Karachi, has reviewed and approved the Un-audited unconsolidated and consolidated financial statements for the period ended Dec 31, 2025 and recommended the following:

1. Cash Dividend - NIL
2. Bonus Shares - NIL
3. Right Shares - NIL
4. Any Other Entitlement / Corporate Action - NIL
5. Any Other Price-Sensitive information - NIL

The financial results for the period ended Dec 31, 2025 are attached (Consolidated & Unconsolidated): -

1. Statement of Profit or Loss;
2. Statement of Financial Position;
3. Statement of Changes in Equity; and
4. Statement of Cash Flows.

The half yearly report of the Company for the period ended December 31, 2025 will be transmitted through PUCARS separately, within the specified time.

Yours sincerely,



RM SALMAN

Company Secretary

Encl: As above

Head Office:

Bungalow No. 5, Bangalore Town,
Shahrah-e-Faisal, Karachi.
+92-21-111-258339

Regional Office - Central

158-S, Quaid-e-Azam Industrial
Estate, Kot Lakhpat, Lahore.

Regional Office - North

Building # 2A, Airport Link
Road, Chaklala, Rawalpindi.

**BLUE-EX LIMITED****CONDENSED UNCONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)
AS AT DECEMBER 31, 2025**

	(Un-audited) 31-Dec-25	Audited 30-Jun-25
Note	-----Rupees-----	
Non-current assets		
Property and equipment	5 150,326,708	157,632,215
Intangible assets	6 225,785,207	214,819,783
Right of use assets	7 43,148,471	55,314,268
Long term deposits	20,909,780	18,988,574
Long term investments	8 49,486,001	48,224,117
	489,656,167	494,978,957
Current assets		
Trade debts	762,096,927	691,719,761
Packaging material	2,298,298	4,403,109
Short term loans and advances	42,040,805	37,383,300
Short term deposits, prepayments and advance income tax	61,229,258	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	9 833,026	674,396
Cash and bank balances	10 102,428,071	34,975,950
	994,938,208	853,929,882
TOTAL ASSETS	1,484,594,375	1,348,908,839
EQUITY AND LIABILITIES		
SHARE CAPITAL AND RESERVES		
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
Issued, subscribed and paid-up share capital		
28,428,430 ordinary shares of Rs. 10/- each (2025: 27,428,430 ordinary shares of Rs. 10/- each)		
fully paid in cash	11 284,284,300	274,284,300
Share premium	447,235,838	402,328,868
Revaluation surplus on property, plant & equipment	27,964,253	31,221,482
Unappropriated profit	388,792,132	361,385,448
	1,148,276,523	1,069,220,098
Non-current liabilities		
Lease liabilities	25,345,829	38,431,762
Deferred tax liabilities - net	12,555,559	19,080,234
	37,901,388	57,511,996
Current liabilities		
Trade and other payables	259,755,783	165,106,425
Current portion lease liabilities	26,686,046	25,002,864
Provision for taxation	11,974,635	32,067,456
	298,416,464	222,176,745
Contingencies and Commitments	12 -	-
	1,484,594,375	1,348,908,839

The annexed notes from 1 to 20 form an integral part of these financial statements.

**CHIEF EXECUTIVE OFFICER**
Head Office:Bunglow No. 5, Bangalore Town,
Shahrah-e-Faisal, Karachi.
+92-21-111-258339**CHIEF FINANCIAL OFFICER**
Regional Office - Central158-S, Quaid-e-Azam Industrial
Estate, Kot Lakhpat, Lahore.**DIRECTOR**
Regional Office - NorthBuilding # 2A, Airport Link
Road, Chaklala, Rawalpindi.



BLUE-EX LIMITED
CONDENSED UNCONSOLIDATED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	Half Year Ended		Quarter Ended	
	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
	----- (Un-audited) -----		----- (Un-audited) -----	
Note	----- Rupees -----		----- Rupees -----	
Income - courier and allied services	495,437,560	513,978,408	245,964,044	328,626,983
International freight	112,052,441	87,337,311	69,872,229	39,762,076
Commission income	365,137	226,123	269,543	161,761
	<u>607,855,138</u>	<u>601,541,842</u>	<u>316,105,816</u>	<u>368,550,820</u>
Cost of revenue	<u>(460,516,386)</u>	<u>(464,982,252)</u>	<u>(248,909,053)</u>	<u>(295,006,172)</u>
	147,338,752	136,559,590	67,196,763	73,544,648
General and administrative expenses	(109,442,164)	(98,339,108)	(51,906,406)	(52,488,247)
Marketing and selling expenses	(3,291,622)	(3,682,616)	(1,672,042)	(2,041,274)
Impairment of financial asset	(2,713,450)	-	(1,000,000)	-
	<u>(115,447,236)</u>	<u>(102,021,724)</u>	<u>(54,578,448)</u>	<u>(54,529,521)</u>
Operating profit	31,891,516	34,537,866	12,618,315	19,015,127
Other income	3,218,346	7,569,362	1,542,405	3,606,076
Other Expense	(109,565)	(1,336,146)	(109,565)	(1,336,146)
Finance costs	(5,400,881)	(5,181,560)	(2,554,752)	(2,522,376)
	<u>(2,292,100)</u>	<u>1,051,656</u>	<u>(1,121,912)</u>	<u>(252,446)</u>
Profit before income tax and final tax	29,599,416	35,589,522	11,496,403	18,762,681
Final taxes - levies	(7,598,189)	(4,482,176)	(5,256,713)	(2,241,088)
Profit before tax	<u>22,001,226</u>	<u>31,107,346</u>	<u>6,239,690</u>	<u>16,521,593</u>
Taxation				
- Current	(4,376,446)	(4,153,126)	2,339,608	(2,076,563)
- Prior	-	(1,412,467)	-	(1,412,467)
- Deferred	6,524,675	(375,809)	138,807	(375,809)
	<u>2,148,229</u>	<u>(5,941,402)</u>	<u>2,478,415</u>	<u>(3,864,839)</u>
Profit after tax	<u>24,149,455</u>	<u>25,165,944</u>	<u>8,718,105</u>	<u>12,656,754</u>
Earning per share - basic & diluted	13 0.88	0.92	0.32	0.46

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BLUE-EX LIMITED
CONDENSED UNCONSOLIDATED INTERIM STATEMENT OF CASH FLOW (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	31-Dec-25 (Un-audited)	31-Dec-24 (Un-audited)
	-----Rupees-----	
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before income tax and final tax	29,599,416	35,589,522
Adjustment for non cash changes and other items:		
Depreciation - Property and equipment	12,431,836	13,139,143
Depreciation - Right of use assets	12,165,797	12,429,751
Amortization of intangibles	4,358,568	3,421,710
Unrealised Gain on long term deposits in Foreign Currency	(135,695)	-
Provision for expected credit loss	2,713,450	-
Loss on sale of property and equipment	-	1,336,146
Finance cost	5,400,881	5,181,560
	<u>36,934,837</u>	<u>35,508,310</u>
Cash flows from operations	66,534,253	71,097,832
(Increase)/ decrease in current assets		
Trade debts	(73,090,616)	(17,507,577)
Packaging material	2,104,811	(677,933)
Short term loans and advances	(4,657,505)	(2,528,799)
Short term deposits and prepayments	8,379,416	875,919
Due from related party	-	(173,669)
	<u>(67,263,894)</u>	<u>(20,012,059)</u>
	(729,641)	51,085,773
Increase/(Decrease) in current liabilities		
Trade and other payables	73,648,367	(44,231,762)
	<u>72,918,726</u>	<u>6,854,011</u>
Taxes paid	(19,777,902)	(15,801,863)
Finance cost paid	(6,682)	(25,094)
	<u>(19,784,584)</u>	<u>(15,826,957)</u>
Net cash generated from/(used in) operating activities	53,134,142	(8,972,946)
CASH FLOW FROM INVESTING ACTIVITIES		
Payments for acquisition of property, plant and equipment	(5,126,329)	(7,978,836)
Sale proceeds from property and equipment	-	737,000
Long term deposits	(1,921,206)	(416,000)
Long term investments	(1,261,884)	(3,055,739)
Payments for acquisition of intangible assets	(15,323,992)	(15,018,000)
Net cash flows (used in) investing activities	(23,633,411)	(25,731,575)
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issuance of shares - net	54,906,970	-
Lease rentals paid	(16,796,950)	(17,075,940)
Net cash flows generated from/(used in) financing activities	38,110,020	(17,075,940)
Net increase/(decrease) in cash and cash equivalents	67,610,751	(51,780,461)
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	<u>103,261,097</u>	<u>67,042,224</u>

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STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	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 (Restated)	274,284,300	402,328,868	264,533,851	38,181,292	979,328,311
Realized revaluation surplus on derecognition - net of deferred tax	-	-	1,018,982	(1,018,982)	-
Transfer of revaluation surplus on incremental depreciation - Net of deferred tax	-	-	2,830,851	(2,830,851)	-
Total comprehensive income	-	-	25,165,943	-	25,165,943
	-	-	29,015,776	(3,849,833)	25,165,943
Balance as at December 31, 2024	274,284,300	402,328,868	293,549,627	34,331,459	1,004,494,254
Balance as at July 01, 2025	274,284,300	402,328,868	361,385,448	31,221,482	1,069,220,098
Realized revaluation surplus on derecognition - net of deferred tax	-	-	-	-	-
Issuance of shares	10,000,000	44,906,970	-	-	54,906,970
Transfer of revaluation surplus on incremental depreciation - net of deferred tax	-	-	3,257,229	(3,257,229)	-
Total comprehensive income	-	-	24,149,435	-	24,149,435
	10,000,000	44,906,970	27,406,664	(3,257,229)	79,056,425
Balance as at December 31, 2025	284,284,300	447,235,838	388,792,132	27,964,253	1,148,276,523

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December
2025
(Un-Audited)

June
2025 (Audited)

-----Rupees-----

Note	December 2025 (Un-Audited)	June 2025 (Audited)
Non-current assets		
Property and equipment	5 229,574,703	240,136,630
Intangible assets	6 225,785,207	214,819,783
Right of use assets	43,148,471	55,314,268
Long term deposits	7 22,235,329	20,311,427
Long Term Investments	8 27,051,389	25,789,505
	547,795,099	556,371,613
Current assets		
Trade Debts	1,289,461,331	1,275,742,667
Packaging material	2,298,298	4,403,109
Short term loans and advances	42,040,805	50,677,437
Short term deposits, prepayments and advance income tax	72,421,543	78,139,094
Tax refund due from Government	20,490,097	28,520,907
Short term investments	9 2,522,334	2,297,636
Cash and bank balances	10 128,865,593	62,346,381
	1,558,100,001	1,502,127,231
	<u>2,105,895,100</u>	<u>2,058,498,844</u>
Share capital and Reserves		
Authorized		
500,000,000 ordinary shares of Rs.10/- each		*
(2025: 50,000,000 ordinary shares of Rs. 10/- each)	500,000,000	500,000,000
Issued, subscribed and paid-up share capital		
284,284,30 ordinary shares of Rs. 10/- each		
(2025: 27,428,430 ordinary shares of Rs. 10/- each)		
fully paid in cash	284,284,300	274,284,300
Share Premium	447,235,838	402,328,868
Revaluation surplus on property, plant & equipment	31,221,482	31,221,482
Unappropriated profit	569,549,419	536,675,096
	1,332,291,039	1,244,509,746
Non-current liabilities		
Lease liabilities	11 30,832,410	44,271,864
Deferred tax liabilities - net	12 12,555,559	19,080,234
	43,387,969	63,352,098
Current liabilities		
Trade and other payables	643,419,144	606,406,597
Current portion lease liabilities	34,270,295	40,597,805
Short-term financing	37,610,085	64,620,809
Provision for taxation	14,916,568	39,011,789
	730,216,092	750,637,000
Contingencies and Commitments	13	
	<u>2,105,895,100</u>	<u>2,058,498,844</u>

The annexed notes from 1 to 20, 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 DECEMBER 31, 2025 (Un-Audited)

Note	December	December	Quarter ended	Quarter ended
	2025	2024	December	December
	Rupees		Rupees	
Income - courier and allied services	495,437,560	518,124,711	245,964,044	330,323,496
International freight	178,514,007	166,873,132	107,673,562	85,778,418
Commission income	26,392,874	34,458,559	9,877,940	12,939,495
	<u>700,344,442</u>	<u>719,456,402</u>	<u>363,515,547</u>	<u>429,041,409</u>
Cost of sales - courier and allied services	(452,944,186)	(463,511,244)	(246,807,160)	(296,752,480)
	<u>247,400,255</u>	<u>255,945,158</u>	<u>116,708,387</u>	<u>132,288,929</u>
General and administrative expenses	(148,007,623)	(179,783,997)	(52,383,267)	(90,361,581)
Marketing and selling expenses	(44,417,533)	(10,375,193)	(40,390,173)	(9,732,780)
Impairment of financial asset	(2,713,450)	-	(1,000,000)	-
	<u>(195,138,606)</u>	<u>(190,159,190)</u>	<u>(92,773,440)</u>	<u>(100,094,361)</u>
Operating profit	52,261,649	65,785,968	23,934,947	32,194,568
Other income	3,582,376	8,323,849	1,734,094	4,122,986
Other Expense	(109,565)	(1,336,146)	(109,565)	-
Finance costs	(14,903,824)	(21,178,306)	(4,566,663)	(10,261,685)
	<u>(11,431,012)</u>	<u>(14,190,603)</u>	<u>(2,942,134)</u>	<u>(6,138,699)</u>
Profit before income tax and final tax	40,830,637	51,595,365	20,992,813	26,055,869
Final taxes - levies	(7,598,189)	(4,482,176)	(5,256,713)	(1,582,673)
Profit before income tax	33,232,448	47,113,189	15,736,100	24,473,196
Taxation	(358,125)	(13,381,873)	680,176	(5,571,264)
Profit after tax	<u>32,874,323</u>	<u>33,731,316</u>	<u>16,416,276</u>	<u>18,901,932</u>
Earning per share - basic & diluted	14 1.19	1.23	0.59	0.69

The annexed notes from 1 to 20, form an integral part of these financial statements.

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BLUE-EX LIMITED
CONSOLIDATED STATEMENT OF CASH FLOW
FOR THE PERIOD ENDED DECEMBER 31, 2025 (Un-Audited)

Note	Dec 31, 2025 (Un-Audited)	Dec 31, 2024 (Un-audited)
	Rupees	
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	40,830,637	72,733,996
Adjustment for non cash changes and other items:		
Depreciation - Property and equipment	18,498,482	17,570,417
Depreciation - ROUA	12,165,797	12,429,751
Amortization of Intangibles	4,358,568	3,421,710
Provision for ECL	2,713,450	-
Interest expense on lease liability	-	-
Finance costs	20,364,819	21,178,306
Loss / (Gain) on sale of property and equipment	(499,000)	1,336,146
Loss/(Gain) on foreign currency exchange	168,465	-
Cash flows from operating activities	98,601,218	128,670,326
(Increase)/ decrease in current assets		
Trade debts	(73,323,113)	91,107,404
Packaging Material	2,104,811	(677,933)
Short term loans and advances	(4,657,505)	(14,528,799)
Short term deposits and prepayments	8,015,948	813,729
Due from related party	-	(173,669)
	(67,859,859)	76,540,732
	30,741,359	205,211,058
Increase/(Decrease) in current liabilities		
Trade and other payables	82,992,310	(84,263,633)
Due to related parties	-	-
	82,992,310	(84,263,633)
Cash (used)/generated from operations	113,733,669	120,947,425
Income tax paid	(27,320,606)	(23,000,392)
Finance cost paid	(14,970,620)	(21,178,306)
Net cash (used)/generated in operating activities	71,442,443	76,768,727
CASH FLOW FROM INVESTING ACTIVITIES		
Property and equipment's	5 (10,537,547)	(8,380,661)
Intangibles	6 (15,323,992)	(15,018,000)
Sale proceeds from property and equipment	3,100,000	737,000
Long term deposits	8 (1,921,206)	(400)
Long Term Investments	9 (1,261,884)	7,939,156
Net cashflow on acquisition of subsidiary	-	(3,055,739)
Net cash flows used in investing activities	(25,944,629)	(17,778,644)
	45,497,814	58,990,083
CASH FLOW FROM FINANCING ACTIVITIES		
Short-term financing	(27,010,724)	(118,250,710)
Proceeds from issuance of shares	54,906,970	-
Lease liability	12 (21,792,171)	(14,890,281)
Net cash flows generated from financing activities	6,104,075	(133,140,991)
Net (decrease) / increase in cash and cash equivalents	51,601,889	(73,098,272)
Cash and cash equivalents at the beginning of the period	64,644,017	151,031,898
Cash and cash equivalents at the end of the period	116,245,906	77,933,626
Cash and bank balances	131,387,928	77,933,626
	116,245,906	77,933,626

The annexed notes from 1 to 20 form an integral part of these financial statements.



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BLUE-EX LIMITED
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED DECEMBER 31, 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	423,007,027	38,181,209	1,137,801,404
Revaluation Surplus					
Realized revaluation surplus on derecognition - net of deferred tax			1,018,982	(1,018,982)	-
Transfer of revaluation surplus on incremental depreciation - net of deferred tax			2,830,851	(2,830,851)	-
Profit after tax			33,731,314		33,731,314
Balance as at December 30, 2024	274,284,300	402,328,868	460,538,174	34,331,376	1,171,532,718
Balance as at July 1, 2025	274,284,300	402,328,868	536,675,096	31,221,482	1,244,509,746
Revaluation Surplus					
Issuance of shares	10,000,000	44,906,970	-	-	54,906,970
Realized revaluation surplus on derecognition - net of deferred tax			-	-	-
Transfer of revaluation surplus on incremental depreciation - net of deferred tax			-	-	-
Profit after tax			32,874,323	-	32,874,323
Balance as at December 31, 2025	284,284,300	447,235,838	569,549,419	31,221,482	1,332,291,039

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