

Image Pakistan Limited

February 26, 2026

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

Dear Sir,

Subject: Financial Results for the Half Year ended 31.12.2025

We have to inform you that the Board of Directors of our Company in their meeting held on 26th February, 2026 at Karachi, recommended the following:

Cash dividend/Bonus/Rights/Any other entitlement: Nil

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

The Half Yearly report of the Company for the period ended 31.12.2025 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

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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 DECEMBER 31, 2025

December 31, 2025 June 30, 2025
----- Rupees -----

ASSETS

NON-CURRENT ASSETS

Property, plant and equipment	1,869,535,722	1,905,965,364
Intangibles	44,392,891	49,627,751
Right-of-use assets	681,127,499	619,644,917
Long term deposits	44,434,971	42,434,971
Goodwill	4,065,253	4,065,333

CURRENT ASSETS

Stock-in-trade	2,642,528,548	2,601,354,007
Trade debtors - unsecured	1,140,002,351	1,192,059,733
Advances	678,563,546	605,240,834
Prepayments and other receivables	3,199,585	6,416,658
Cash and bank balances	315,573,877	97,059,779
	4,779,867,907	4,502,131,011
	<u>7,423,424,243</u>	<u>7,123,869,347</u>

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	706,477,895	717,123,092
Revenue reserves	1,562,721,991	1,176,798,665
Shareholders' equity	4,653,875,975	4,278,597,847
Non-controlling interest	434,552	306,212
Total equity	4,654,310,527	4,278,904,059

NON-CURRENT LIABILITIES

Long term loan from associates and related parties	280,210,228	270,178,121
Diminishing Musharika financing facility	444,481,167	297,409,368
Lease liabilities	539,488,012	518,779,697
Deferred liabilities		
Deferred tax liability - net	122,966,482	122,966,482
Staff gratuity - unfunded	24,366,204	27,129,538
	147,332,686	150,096,020

CURRENT LIABILITIES

Trade and other payables	512,042,750	1,104,505,617
Markup payable	61,237,028	45,603,599
Short term borrowings	150,000,000	-
Current maturity of Diminishing Musharika financing facility	105,547,208	42,321,197
Current maturity of lease liabilities	242,730,253	178,083,395
Unclaimed dividend	15,496,743	15,516,043
Unpaid dividend	80,887,769	84,049,321
Income tax payable - net	189,659,872	138,422,910
	1,357,601,623	1,608,502,082
Contingencies and commitments		
	<u>7,423,424,243</u>	<u>7,123,869,347</u>



IMAGE PAKISTAN LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS
FOR THE SECOND QUARTER AND HALF YEAR ENDED DECEMBER 31, 2025

	Half year ended		Quarter ended	
	July to December 2025	July to December 2024	October to December 2025	October to December 2024
	----- Rupees -----			
Revenue	2,182,896,388	2,125,155,233	1,169,977,698	1,173,994,966
Cost of sales	(948,180,966)	(964,503,307)	(440,323,558)	(531,534,546)
Gross profit	1,234,715,422	1,160,651,926	729,654,140	642,460,420
Distribution and selling expenses	(294,753,198)	(258,350,685)	(157,316,016)	(117,400,716)
Administrative expenses	(156,367,017)	(145,917,913)	(91,038,673)	(71,639,906)
	(451,120,215)	(404,268,598)	(248,354,689)	(189,040,622)
Other income / (loss)	267,789	1,172,050	(215,584)	(741,586)
Operating profit	783,862,996	757,555,378	481,083,867	452,678,212
Finance cost	(112,751,579)	(35,410,888)	(62,775,802)	(17,382,311)
Profit before taxation	671,111,417	722,144,490	418,308,065	435,295,901
Taxation	(62,101,634)	(165,336,184)	(51,615,096)	(152,459,923)
Profit after taxation	609,009,783	556,808,306	366,692,969	282,835,978
Attributable to				
Equity holders of the Holding Company	608,881,443	556,690,967	366,615,694	282,776,375
Non-controlling interest	128,340	117,339	77,275	59,603
	609,009,783	556,808,306	366,692,969	282,835,978
Earning per share - basic & diluted	2.64	2.42	1.59	2.15



IMAGE PAKISTAN LIMITED
CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE SECOND QUARTER AND HALF YEAR ENDED DECEMBER 31, 2025

	Reserves					Non-Controlling Interest	Total equity
	Capital reserves		Revenue reserves				
	Share premium	Surplus on Revaluation of Property, Plant and Equipment	Unappropriated profit	Foreign Exchange Translation Reserve			
Issued, subscribed and paid-up capital							
	----- 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	-	-	-	556,690,967	-	117,339	556,808,306
Other comprehensive income	-	-	-	-	(2,388,350)	-	(2,388,350)
Total comprehensive income for the period	-	-	-	556,690,967	(2,388,350)	117,339	554,419,956
Transfer to statement of profit or loss on account of incremental depreciation (net of tax)	-	-	(8,228,325)	8,228,325	-	-	-
Balance as on December 31, 2024	2,303,696,500	80,979,590	722,793,403	1,197,762,484	(1,320,816)	302,568	4,304,213,729
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	-	-	-	608,881,443	-	128,340	609,009,783
Other comprehensive income	-	-	-	-	(3,233,665)	-	(3,233,665)
Total comprehensive income for the period	-	-	-	608,881,443	(3,233,665)	128,340	605,776,118
Final dividend for the year ended June 30, 2025 @ 10%	-	-	-	(230,369,650)	-	-	(230,369,650)
Transfer to statement of profit or loss on account of incremental depreciation (net of tax)	-	-	(10,645,198)	10,645,198	-	-	-
Balance as on December 31, 2025	2,303,696,500	80,979,590	706,477,895	1,564,203,609	(1,481,618)	434,552	4,654,310,527



IMAGE PAKISTAN LIMITED
CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE SECOND QUARTER AND HALF YEAR ENDED DECEMBER 31, 2025

July to December 2025 July to December 2024
----- Rupees -----

CASH FLOW FROM OPERATING ACTIVITIES

Profit before taxation	671,111,417	722,144,490
Adjustment for non-cash and other items:		
Depreciation on:		
- property, plant and equipment	99,462,343	46,345,626
- intangibles	5,234,861	-
- right-of-use assets	127,070,320	-
Provision for gratuity - net of payments	(2,763,334)	(652,666)
Finance cost	112,751,579	35,410,888
	341,755,769	81,103,848
	1,012,867,186	803,248,338
Working capital changes		
<i>(Increase) / decrease in current assets</i>		
Stock-in-trade	(41,174,541)	(462,387,735)
Trade debtors	52,057,382	(161,459,620)
Advances	(73,322,712)	249,611,844
Prepayments and other receivables	3,217,073	(1,659,167)
	(59,222,798)	(375,894,678)
Increase in Current Liabilities		
Trade and Other Payables	(592,462,867)	(129,552,146)
Cash generated from operations	361,181,521	297,801,514
Income tax paid	(10,864,673)	(4,337,640)
Finance cost paid	(41,004,692)	(38,790,524)
Exchange loss on equity investments	(3,233,585)	(2,388,350)
Long term deposits - net	(2,000,000)	1,755,000
Net cash generated from operating activities	304,078,571	254,040,000
CASH FLOW FROM INVESTING ACTIVITIES		
Addition to property, plant and equipment	(63,032,701)	(141,012,278)
Investment in subsidiary	-	-
Net Cash used in investing activities	(63,032,701)	(141,012,278)
CASH FLOW FROM FINANCING ACTIVITIES		
Dividend paid	(233,550,502)	(133,869)
Repayment of long term Diminishing Musharika finance facility	210,297,810	66,492,662
Repayment of principal portion of lease liabilities	(159,311,187)	-
Loan from associated and related parties - net	10,032,107	98,454,619
Net Cash Inflow from Financing Activities	(172,531,772)	164,813,412
Net increase in cash and cash equivalents	68,514,098	277,841,134
Cash and cash equivalents at the beginning	97,059,779	125,731,929
Cash and cash equivalents at the end	165,573,877	403,573,063



IMAGE PAKISTAN LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2025

December 31, 2025 June 30, 2025
----- Rupees -----

ASSETS

NON-CURRENT ASSETS

Property, plant and equipment	1,869,535,722	1,905,965,364
Intangibles	44,392,891	49,627,751
Right-of-use assets	626,648,432	554,270,037
Long term deposits	43,434,971	41,434,971
Long term investments	26,208,509	26,108,589

CURRENT ASSETS

Stock-in-trade	2,625,738,547	2,580,229,407
Trade debtors - unsecured	851,808,360	997,621,477
Advances	234,026,419	163,634,799
Prepayments and other receivables	3,199,585	6,416,658
Cash and bank balances	71,654,587	89,889,620
	3,786,427,498	3,837,791,961
	6,396,648,023	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	706,477,895	717,123,092
Revenue reserves	782,440,525	698,962,879
Shareholders' equity	3,873,594,509	3,800,762,061

NON-CURRENT LIABILITIES

Long term loan from associates and related parties	252,077,635	255,010,000
Diminishing Musharika financing facility	444,481,167	297,409,368
Lease liabilities	497,411,651	460,682,077
Deferred liabilities		
Deferred tax liability - net	122,966,482	122,966,482
Staff gratuity - unfunded	24,366,204	27,129,538
	147,332,686	150,096,020

CURRENT LIABILITIES

Trade and other payables	355,057,792	967,037,232
Markup payable	61,237,028	45,603,599
Short term borrowings	150,000,000	-
Current maturity of Diminishing Musharika financing facility	105,547,208	42,321,197
Current maturity of lease liabilities	220,198,081	158,288,845
Unclaimed dividend	15,496,743	15,516,043
Unpaid dividend	80,887,769	84,049,321
Income tax payable - net	193,325,754	138,422,910
	1,181,750,375	1,451,239,147
Contingencies and commitments		
	6,396,648,023	6,415,198,673



IMAGE PAKISTAN LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS
FOR THE SECOND QUARTER & HALF YEAR ENDED DECEMBER 31, 2025

	Half year ended		Quarter ended	
	July to December 2025	July to December 2024	October to December 2025	October to December 2024
	----- Rupees -----			
Revenue	1,564,680,262	1,538,227,014	786,120,974	885,708,169
Cost of sales	(698,532,442)	(715,910,287)	(290,653,974)	(422,068,592)
Gross profit	866,147,820	822,316,727	495,467,000	463,639,577
Distribution and selling expenses	(272,423,664)	(225,373,234)	(147,960,406)	(104,913,378)
Administrative expenses	(122,360,562)	(110,046,476)	(72,262,212)	(55,949,530)
	(394,784,226)	(335,419,710)	(220,222,618)	(160,862,908)
Other income	269,000	1,124,423	(214,150)	(691,554)
Operating profit	471,632,594	488,021,440	275,030,232	302,085,115
Finance cost	(106,328,862)	(29,810,713)	(60,306,864)	(13,472,478)
Profit before taxation	365,303,732	458,210,727	214,723,368	288,612,637
Taxation	(62,101,634)	(123,992,730)	(52,945,969)	(113,204,941)
Profit after taxation	303,202,098	334,217,997	161,777,399	175,407,696
Earning per share - basic & diluted	1.32	1.45	0.70	0.76



IMAGE PAKISTAN LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE SECOND QUARTER & HALF YEAR ENDED DECEMBER 31, 2025

	Reserves				Total equity
	Capital reserves		Revenue reserves		
	Share premium	Surplus on Revaluation of Property, Plant and Equipment	Unappropriated profit		
	----- 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	-	-	-	334,217,997	334,217,997
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the period	-	-	-	334,217,997	334,217,997
Transfer to statement of profit or loss on account of incremental depreciation (net of tax)			(8,228,325)	8,228,325	-
Balance as on December 31, 2024	2,303,696,500	80,979,590	722,793,403	747,540,576	3,855,010,069
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	-	-	-	303,202,098	303,202,098
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the period	-	-	-	303,202,098	303,202,098
Final dividend for the year ended June 30, 2025 @ 10%	-	-	-	(230,369,650)	(230,369,650)
Transfer to statement of profit or loss on account of incremental depreciation (net of tax)	-	-	(10,645,198)	10,645,198	-
Balance as on December 31, 2025	2,303,696,500	80,979,590	706,477,895	782,440,525	3,873,594,509



IMAGE PAKISTAN LIMITED

**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS
FOR THE SECOND QUARTER & HALF YEAR ENDED DECEMBER 31, 2025**

	July to December 2025	July to December 2024
	----- Rupees -----	
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation	365,303,732	458,210,727
Adjustment for non-cash and other items:		
Depreciation on:		
- property, plant and equipment	99,462,343	46,345,626
- intangibles	5,234,860	-
- right-of-use assets	116,174,507	-
Provision for gratuity - net of payments	(2,763,334)	(652,666)
Finance cost	106,328,862	29,810,713
	<u>324,437,238</u>	<u>75,503,673</u>
	689,740,970	533,714,400
Working capital changes		
(Increase) / decrease in current assets		
Stock-in-trade	(45,509,140)	(463,500,798)
Trade debtors	145,813,117	(47,428,926)
Advances	(70,391,620)	399,758,921
Prepayments and other receivables	3,217,073	(1,659,167)
	<u>33,129,430</u>	<u>(112,829,970)</u>
Increase in Current Liabilities		
Trade and other payables	(611,979,440)	(140,505,067)
Cash generated from operations	<u>110,890,960</u>	<u>280,379,363</u>
Income tax paid	(7,198,790)	(7,229,798)
Finance cost paid	(39,422,543)	(33,190,349)
Long term deposits - net	(2,000,000)	1,755,000
Net cash generated from operating activities	<u>62,269,627</u>	<u>241,714,216</u>
CASH FLOW FROM INVESTING ACTIVITIES		
Addition to property, plant and equipment and intangibles	(63,032,701)	(141,012,278)
Investment in subsidiary	(99,920)	-
Net Cash used in investing activities	<u>(63,132,621)</u>	<u>(141,012,278)</u>
CASH FLOW FROM FINANCING ACTIVITIES		
Dividend paid.	(233,550,502)	(133,869)
Long term Diminishing Musharika finance facility - net	210,297,810	66,492,662
Repayment of principal portion of lease liabilities	(141,186,982)	-
Receipt of loan from associated and related parties - net	(2,932,365)	108,625,130
Net Cash Inflow from Financing Activities	<u>(167,372,039)</u>	<u>174,983,923</u>
Net increase in cash and cash equivalents	<u>(168,235,033)</u>	<u>275,685,861</u>
Cash and cash equivalents at the beginning	89,889,620	111,568,239
Cash and cash equivalents at the end	<u>(78,345,413)</u>	<u>387,254,100</u>

