



December
2025

Half yearly Accounts (Un-Audited)

بلیو ایگس

CONTENTS**Page No.**

Vision, Mission and Values	2
Code of Conduct	3
Company Information	6
Group of Companies Information	7
Director Report – English	8
Director Report – Urdu	10
Unconsolidated Statement of Financial Position	12
Unconsolidated Statement of Profit or Loss	13
Unconsolidated Statement of Comprehensive Income	14
Unconsolidated Statement of Changes in Equity	15
Unconsolidated Statement of Cash Flows	16
Notes to the Unconsolidated Financial Statements	17
Consolidated Statement of Financial Position	26
Consolidated Statement of Profit or Loss	27
Consolidated Statement of Comprehensive Income	28
Consolidated Statement of Changes in Equity	29
Consolidated Statement of Cash Flows	30
Notes to the Consolidated Financial Statements	31
Geographical Locations	38

Vision

To become the service provider of choice in the express and logistics industry, delivering pioneering technological solutions by flexibly responding to evolving customer needs.

Mission

We are committed to providing exceptional customized solutions to meet our client's unique logistics challenges and customer care. We tackle each challenge in a multifaceted way using creativity, logic, technology and technical expertise to provide the most innovative, cost-effective logistical and specialized supply chain solutions. We aim to be the leading express services provider in Pakistan with a focus on expanding and strengthening our operational network.

Values

Committed to Customer

We are committed toward providing a delighted customer service experience to build long-lasting relationships with our customers.

Innovation

We focused toward architectural innovation to address the evolving customer needs

Integrity

We uphold the highest standards of integrity in all our actions

Team Work

We work together across different communities to meet the need of our customers and to help the company wins.

Transparency

We encourage a culture of open dialogue and sharing and embraces transparency among all our processes

Respect

We value our people; our community and customers are at the core of everything we do.

Code of Conduct

“Guiding you to make the right decisions.”

Commitment to the code is a shared framework of professional responsibility that affirms our pledge to the core values of our organization and therefore its compliance is obligatory.

Compliance with the rules and regulations

All employees are bound to comply with the rules and regulation of the organization; all actions should be within the parameters of the rules and regulations. Any action against the guidelines should be reported to concern Manager/Head of HR or one can refer to the Whistleblowing Policy in our Employee Handbook.

Safe, Secure and Healthy Working Conditions

We are committed to providing safe and healthy working conditions at all our premises. Safety and health are paramount in all business decisions and must be an integral part of our culture. It is the duty of every employee to follow the safety & health guidelines.

Anti-bribery and Corruption

We are committed to implementing fair and ethical business practices, and avoiding corruption of all kinds, including bribery, commission, kickbacks or any malpractices from the vendors, suppliers or within the organization with any staff member. The company, its employees and anyone acting on our behalf, must abide and follow.

Business Gifts and Entertainment

Business gifts, entertainment and hospitality on a modest scale are commonly used to build goodwill. However, Blue EX forbids any unethical gifts, entertainment or hospitality. The limitation of gift acceptance is clearly mentioned in the business, gifts and entertainment policy in our Employee Handbook.

Equality and Fair Treatment

We commit to ensuring fair treatment for all employees based on merit in our process and procedures. We continuously strive to promote a work environment that is free of harassment, bullying and abusive conduct – whether physical, verbal or visual. Every employee is bound to follow the equality and fair treatment guidelines provided in HR manual.

Company Assets and Information

We act with integrity and responsible to prevent the misuse or loss of company resources and assets by being cautious and alert in our work. We treat company's information as one of the most valued assets and handle confidential and sensitive information with utmost care which includes software, logos, letterheads, laptops, visiting cards, uniforms or any other material that is company's property.

Conflict of Interest

Acting with integrity requires being free from conflicts of interest in all decision making. A conflict of interest occurs whenever the prospect of direct or indirect personal gain may influence our judgement or actions while conducting company business. We expect our employees to uphold the letter and spirit of our code of conduct in all their dealings and abide by the guidelines mentioned within. To this effect, willful violations of the code shall result in appropriate and just disciplinary action.

Social Media/Internet Community

At Blue EX, we understand that social media can be fun and rewarding way to share your opinions with co-workers. In particular, uploading, posting, forwarding or posting a link to any of the following types of material on a social media website such as our logos, a false defamatory statement about any person or organization or any material.

Attendance & Punctuality

All employees are bound to comply with the rules of attendance and punctuality. Employees should be at their work station by the start of each workday at the time designated by the department.

Uniform & Presentation

Employees should always be dressed neatly and appropriately for the type of work they perform. This includes wearing appropriate uniforms, footwear and the identification of badges/cards. Avoid using abusive language and smoking, chewing of pan, gutka or drugs inside the office.

Harassment

We do not tolerate harassment in the workplace. This applies whether the person being harassed or doing the harassing to employee or a non-employee. Harassment involves a pattern of abusive and degrading conduct (such as verbal abuse, sexually explicit or derogatory comments or images, mimicry, unwanted touching, or lewd or offensive gestures, bullying or jokes) Such harassment can occur in or outside the office, or through social media which should be reported on immediate basis.

CONCLUSION

We are committed to a supportive work environment, where employees have the opportunity to reach their fullest potential. Blue EX is expected to do their utmost to create a workplace culture that is free of harassment, intimidation, bias, and unlawful discrimination. In the case of non-compliance with this Code, BLUE EX shall have the right and/or obligation to take disciplinary action, including but not limited to one or more of the following actions:

- Warnings (verbal and/or written).
- Termination of employment/services.
- Financial penalties.
- Declaration to regulators.
- Legal action and/or lawsuits.

The level and type of disciplinary action is driven by the non-compliance's nature, scope, intent and materiality of potential consequences.

COMPANY INFORMATION

BOARD OF DIRECTORS

Mr. Arif Elahi - Chairman / Non-Executive Director
Mr. Danish Elahi – Non-Executive Director
Mrs. Safina Danish Elahi – Non-Executive Director
Mufti Muhammad Najeeb Khan – Non-Executive Director
Mrs. Nadine Malik Almani - Independent Director
Mrs. Naveen Ahmed - Independent Director
Mr. Ali Aamer Baxamoosa - Executive Director
Mr. Imran Baxamoosa – Chief Executive Officer

AUDIT COMMITTEE

Mrs. Naveen Ahmed - Chairperson
Mr. Danish Elahi
Mrs. Nadine Malik Almani

HUMAN RESOURCE & REMUNERATION COMMITTEE

Mrs. Nadine Malik Almani – Chairperson
Mr. Danish Elahi
Mrs. Safina Danish Elahi
Mr. Imran Baxamoosa

CHIEF FINANCIAL OFFICER

Mr. Salman Hameed

SYMBOL AT PAKISTAN STOCK EXCHANGE LIMITED

GEMBLUEX

AUDITORS

Crowe Hussain Choudhury & Co. Chartered Accountants

LEGAL ADVISOR

Mohsin Tayebaly & Co

TAX ADVISOR

M/s. Crowe Hussain Choudhury & Co.
Chartered Accountants

BANKERS

Dubai Islamic Bank
Meezan Bank Limited
Standard Chartered Bank (Pakistan) Limited
Habib Bank Limited
Bank Alfalah Limited
Al Baraka Bank (Pakistan) Limited
Silk Bank Limited
Bank Makramah Limited
Habib Metropolitan Bank Limited
JS Bank Limited

SHARE REGISTRAR

CDC Share Registrar Services Limited
CDC House, 99-B, Block B, S.M.C.H.S.
Main Shahrah-e-Faisal, Karachi – 74400
Email: info@cdcrsl.com Website:
www.cdcrsl.com

REGISTERED OFFICE

Bungalow No. 5, Bangalore Town,
Main Shahrah-e-Faisal, Karachi
Tel: (92-21) 111-Blue Ex (258339)
Email: ask@blue-ex.com
website: www.blue-ex.com

Group of Companies

Blue-Ex Limited has following subsidiaries:

1. Universal Freight System (Pvt.) Ltd. – 100% owned subsidiary
2. Shyp Guru (Pvt.) Ltd. – 100% owned subsidiary

DIRECTOR'S REVIEW REPORT

FOR THE PERIOD ENDED DECEMBER 31, 2025

The Board of Directors of your Company are pleased to present their review report on the financial and operational performance of the Company for the period ended December 31, 2025.

Financial Performance Summary

The standalone & consolidated results for period ended December 31, 2025 and 2024 are summarized below:

Blue-Ex Limited (formerly Universal Network Systems Limited)	Six months ended December 31 – 2025 Unconsolidated	
	Dec 2025	Dec 2024
Rupees.....	
Profit before tax	29,599,416	35,589,522
Profit after tax	24,149,455	25,165,944
Earnings per share	0.88	0.92
Number of outstanding ordinary shares	28,428,430	27,428,430

Blue-Ex Limited (formerly Universal Network Systems Limited) Universal Freight Systems (Private) Limited Shyp Guru (Private) Limited	Six months ended December 31 –2025 Consolidated	
	Dec 2025	Dec 2024
Rupees.....	
Profit before tax	40,830,637	51,595,365
Profit after tax	32,874,323	33,731,316
Earnings per share	1.19	1.23
Number of outstanding ordinary shares	28,428,430	27,428,430

We're pleased to share that the IPO of BLX shares was met with exceptional investor interest, resulting in an oversubscription of 4.23 times. The issue received subscriptions worth Rs. 275.1 million, significantly exceeding the target of Rs. 65 million. This strong response underscores the confidence investors have in our company's potential.

Our diversified business model continues to differentiate us within the industry. Through our core verticals—international freight, domestic cargo and domestic courier—we consistently serve our customers while sustaining strong and stable revenue streams. Our subsidiary, Universal Freight Systems (Pvt.) Ltd., also plays a significant role in strengthening overall performance.

These results highlight the strength of our diversified portfolio, enabling us to navigate challenges such as subdued economic growth, inflationary pressures, and moderated e-commerce spending. Despite these headwinds, we have maintained disciplined cost control, improved operational efficiencies, and optimized capacity utilization across all segments. Our continued investment in expanding both global and domestic networks further reinforces our position as a leading logistics and courier partner in the country.

The Board remains cautious yet forward-looking in managing operations amid economic uncertainty. Strategic initiatives, including acquisitions, partnerships, and maintaining stable shipment volumes, continue to drive sustainable growth. Our diversified structure remains central to our resilience and competitive advantage, offering multiple revenue streams, operational synergies, and cost efficiencies.

Acknowledgement

We extend our sincere appreciation to all stakeholders—our valued clients, business partners, shareholders, financial institutions, regulators, and dedicated employees—for their continued trust and support. Their confidence empowers us to consistently deliver strong performance and pursue long-term growth objectives.

For & on behalf of the Board of Directors



Danish Elahi
Director
February 25, 2026

Karachi



Imran Baxamoosa
Chief Executive Officer

ڈائریکٹرز کا جائزہ رپورٹ

برائے مدت اختتام پذیر 31 دسمبر 2025

آپ کی کمپنی کے بورڈ آف ڈائریکٹرز کو 31 دسمبر 2025 کو ختم ہونے والی مدت کے لیے کمپنی کی مالی اور آپریشنل کارکردگی پر اپنی جائزہ رپورٹ پیش کرتے ہوئے خوشی ہو رہی ہے۔

مالی کارکردگی کا خلاصہ

31 دسمبر 2025 اور 2024 کو ختم ہونے والی مدت کے علیحدہ اور یکجا نتائج کا خلاصہ درج ذیل ہے

غیر مجموعی نتائج

(چھ ماہ برائے مدت اختتام پذیر 31 دسمبر)

2025	2024	
29,599,416	35,589,522	ٹیکس سے قبل منافع
24,149,455	25,165,944	ٹیکس کے بعد منافع
0.88	0.92	فی حصص آمدنی
28,428,430	27,428,430	زیر گردش عام حصص کی تعداد

مجموعی نتائج

(چھ ماہ برائے مدت اختتام پذیر 31 دسمبر)

2025	2024	
33,232,448	47,113,189	ٹیکس سے قبل منافع
32,874,323	33,731,316	ٹیکس کے بعد منافع
1.19	1.23	فی حصص آمدنی
28,428,430	27,428,430	زیر گردش عام حصص کی تعداد

ہمیں یہ بات شیئر کرتے ہوئے خوشی ہو رہی ہے کہ بلیو-ایکس لمیٹڈ کے شیئرز کے آئی پی او کو سرمایہ کاروں کی غیر معمولی دلچسپی حاصل ہوئی، جس کے نتیجے میں یہ 4.23 گنا زائد سبسکرائب ہوا۔ اس اجرا کے لیے 275.1 ملین روپے کی سبسکریپشن موصول ہوئی جو کہ 65 ملین روپے کے ہدف سے کہیں زیادہ ہیں۔ یہ مضبوط ردعمل ہماری کمپنی کی صلاحیت پر سرمایہ کاروں کے اعتماد کو ظاہر کرتا ہے۔

ہمارا متنوع کاروباری ماڈل ہمیں صنعت میں نمایاں بناتا ہے۔ اپنے بنیادی شعبہ جات — بین الاقوامی فریٹ، ڈومیسٹک کارگو اور ڈومیسٹک کوریئر — کے ذریعے ہم مسلسل اپنے صارفین کو خدمات فراہم کر رہے ہیں جبکہ مضبوط اور مستحکم آمدنی کے ذرائع بھی برقرار رکھے ہوئے ہیں۔ ہماری ذیلی کمپنی، یونیورسل فریٹ سسٹمز (پرائیویٹ) لمیٹڈ، بھی مجموعی کارکردگی کو مضبوط بنانے میں اہم کردار ادا کر رہی ہے۔

یہ نتائج ہمارے متنوع پورٹ فولیو کی مضبوطی کو اجاگر کرتے ہیں، جس کی بدولت ہم سست معاشی ترقی، مہنگائی کے دباؤ اور ای کامرس اخراجات میں کمی جیسے چیلنجز سے موثر انداز میں نمٹنے کے قابل ہوئے۔ ان رکاوٹوں کے باوجود ہم نے اخراجات پر سخت کنٹرول برقرار رکھا، آپریشنل کارکردگی میں بہتری لائی اور تمام شعبوں میں صلاحیت کے موثر استعمال کو یقینی بنایا۔ عالمی اور مقامی نیٹ ورکس کی توسیع میں ہماری مسلسل سرمایہ کاری ملک میں ایک نمایاں لاجسٹکس اور کوریئر پارٹنر کے طور پر ہماری پوزیشن کو مزید مستحکم بناتی ہے۔

بورڈ معاشی غیر یقینی صورتحال کے دوران آپریشنز کے انتظام میں محتاط مگر مستقبل بین انداز اپروچ برقرار رکھے ہوئے ہے۔ اسٹریٹجک اقدامات، جن میں حصولیاں، شراکت داریاں اور ترسیلات کے مستحکم حجم کو برقرار رکھنا شامل ہے، پائیدار ترقی کو مسلسل آگے بڑھا رہے ہیں۔ ہمارا متنوع ڈھانچہ ہماری مضبوطی اور مسابقتی برتری کا مرکزی ستون ہے، جو متعدد آمدنی کے ذرائع، آپریشنل ہم آہنگی اور لاگت کی بچت فراہم کرتا ہے۔

اعتراف

بورڈ تمام شراکت داروں — بشمول صارفین، کاروباری شراکت داروں، حصص داران، مالیاتی اداروں، ریگولیٹرز اور ہمارے محنتی ملازمین — کا تہ دل سے مشکور ہے جن کے مسلسل تعاون اور اعتماد سے کمپنی مستقل بہترین کارکردگی کا مظاہرہ کر رہی ہے۔

بورڈ آف ڈائریکٹرز کی جانب سے



عمران بکساموسا
چیف ایگزیکٹو آفیسر



دانش الہی
ڈائریکٹر

کراچی 25 Feb 2026

**INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS OF
BLUE-EX LIMITED**

Review Report on the Condensed Unconsolidated Interim Financial Statements

Introduction

We have reviewed the accompanying condensed unconsolidated interim statement of financial position of BLUE-EX LIMITED ('the Company'), as at December 31, 2025 and the related condensed unconsolidated interim statement of profit or loss, condensed unconsolidated interim statement of other comprehensive income, condensed unconsolidated interim statement of changes in equity, condensed unconsolidated interim statement of cash flows, and notes to the financial statements for the six-months period then ended (here-in-after referred to as the "interim financial statements"). Management is responsible for the preparation and presentation of these condensed interim unconsolidated financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these interim financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review of condensed unconsolidated interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim unconsolidated financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other Matter

Pursuant to the requirement of Section 237 (1) (b) of the Companies Act 2017, only cumulative figures for the half year, presented in the second quarter accounts, are subject to a limited scope review by the statutory auditors of the Company. Accordingly, the figures of the condensed unconsolidated interim statement of profit or loss and condensed unconsolidated interim statement of comprehensive income and notes thereto for the quarter ended December 31, 2025, have not been reviewed by us.

The engagement partner on the review resulting in this independent auditor's report is C.A Habib.

Place: Islamabad

Dated: February 27, 2026

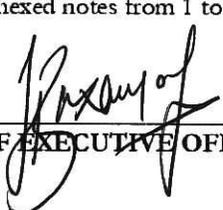
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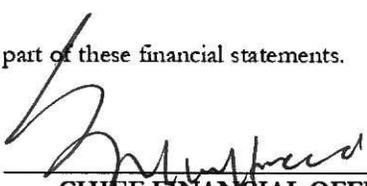

CROWE HUSSAIN CHAUDHURY & CO.
(CHARTERED ACCOUNTANTS)


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

	Note	(Un-audited) 31-Dec-25	Audited 30-Jun-25
-----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


CHIEF FINANCIAL OFFICER


DIRECTOR

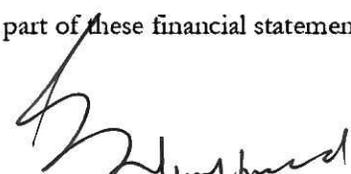
BLUE-EX LIMITED

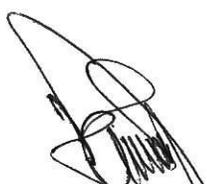
**CONDENSED UNCONSOLIDATED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025**

	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

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


CHIEF EXECUTIVE OFFICER


CHIEF FINANCIAL OFFICER


DIRECTOR

BLUE-EX LIMITED

**CONDENSED UNCONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025**

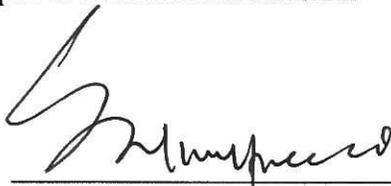
	Half year Ended		Quarter Ended	
	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
	----- (Un-audited) -----		----- (Un-audited) -----	
	----- Rupees -----		----- Rupees -----	
Profit after taxation	24,149,455	25,165,944	8,718,105	12,656,754
Items that will not be reclassified subsequently to profit or loss	-	-	-	-
Items that may be reclassified subsequently to profit or loss	-	-	-	-
Total comprehensive income for the period	<u>24,149,455</u>	<u>25,165,944</u>	<u>8,718,105</u>	<u>12,656,754</u>

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

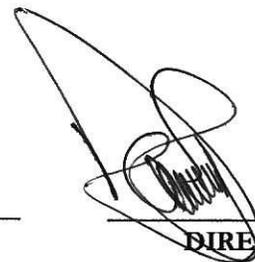
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CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER

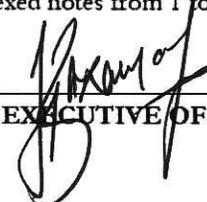


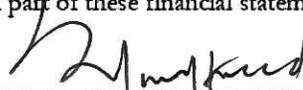
DIRECTOR

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

	Note	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	(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	6	(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	14	<u>103,261,097</u>	<u>67,042,224</u>

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


 CHIEF EXECUTIVE OFFICER


 CHIEF FINANCIAL OFFICER

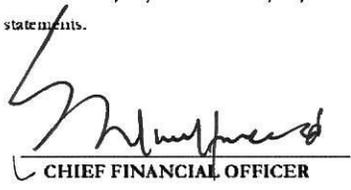

 DIRECTOR

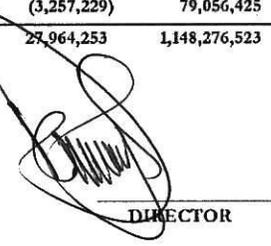
BLUE-EX LIMITED
UNCONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	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	-	-	24,149,455	-	24,149,455
	10,000,000	44,906,970	27,406,684	(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

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


 CHIEF EXECUTIVE OFFICER


 CHIEF FINANCIAL OFFICER


 DIRECTOR

BLUE-EX LIMITED

NOTES TO THE CONDENSED UNCONSOLIDATED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2025

1. The Company and its operations

Blue Ex Limited, formerly Universal Network Systems Limited, (the Company) was incorporated as a private limited company in Pakistan on December 12, 2005 under the repealed Companies Ordinance, 1984 (now Companies Act, 2017). On February, 18, 2021 the Company was converted to "Public Limited" under Companies Act, 2017. On December 6, 2021, the Company was listed on the GEM Board of the Pakistan Stock Exchange Limited and later migrated to the Main Board with effect from December 29, 2025, under the ticker "BLUEX".

The geographical location and addresses of the companies office/other premises are as under:

Business Unit	Geographical location
Head Office	Bungalow No. 5, Banglore Town, Mian Shahrah-e-Faisal, Karachi, Pakistan, 74550

2. BASIS OF PREPARATION

2.1 Statement of compliance

These condensed unconsolidated interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017.

Where the provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

These condensed unconsolidated interim financial statements do not include all information and disclosures required in the financial statements and should be read in conjunction with the annual audited financial statements of the Company for the year ended June 30, 2025.

These condensed unconsolidated interim financial statements are un-audited and are being submitted to the members as required under section 237 of the Companies Act, 2017 and the listing regulations of the Pakistan Stock Exchange.

2.2 Standards, interpretations and amendments to published accounting and reporting standards that are effective in the current period

There are certain new and amended standards and interpretations that are mandatory for the Company's accounting period beginning on or after July 01, 2025 but are considered not to have any significant effect on the Company's operations and are, therefore, not disclosed in these condensed unconsolidated interim financial statements.

2.3 Financial risk management

The company oversees the management of risks. The Company's risk management objectives and policies are consistent with those disclosed in the financial statements for the year ended June 30, 2025.

2.3.1 Fair Value of financial assets and liabilities

The carrying value of all financial assets and liabilities reflected in these condensed interim financial statements (un-audited) approximate to their fair value.

2.4 Comparative Figures

The comparative statement of financial position presented has been extracted from the annual financial statements (audited) for the year ended June 30, 2025; the comparative condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of changes in equity and condensed interim statement of cashflows of the company has been extracted from the condensed interim financial statements (un-audited) for the six months period ended December 31, 2024.

3. MATERIAL ACCOUNTING POLICIES INFORMATION

- 3.1. The accounting polices adopted in the preparation of these condensed interim financial statements (un-audited) are consistent with those applied in the preparation of the annual audited financial statements for the year ended June 30, 2025.

Certain standards, amendments and interpretations of approved accounting standards will be effective for accounting periods but are considered not to be relevant or to have any significant effect on the Company's operations and are, therefore, not detailed in these condensed financial statements (un-audited).

There are certain amendments in the accounting and reporting standards that will be mandatory for the Company's annual accounting periods beginning on or after July 01, 2026. However, these amendments will not have any significant impact on the financial reporting of the Company and, therefore, have not been detailed in these condensed interim financial statements (un-audited).

4. ACCOUNTING ESTIMATES AND JUDGEMENTS AND FINANCIAL RISK MANAGEMENT

The preparation of these condensed unconsolidated interim financial statements in conformity with accounting and reporting standards requires the management to make estimates, judgments and assumptions that affect the reported amounts of assets and liabilities, income and expenses. It also requires the management to exercise judgment in application of its accounting policies. The estimates, judgments and associated assumptions are based on the management's experience and various other factors that are believed to be reasonable under the circumstances. These estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods. The significant judgments made by the management in applying the Company's accounting policies and the key resources of estimation and uncertainty were the same as those applied to the annual audited financial statements for the year ended June 30, 2025.

BLUE-EX LIMITED

NOTES TO THE CONDENSED UNCONSOLIDATED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE PERIOD ENDED DECEMBER 31, 2025

	Note	(Un-audited) 31-Dec-25	(Audited) 30-Jun-25
		-----Rupees-----	
5. PROPERTY & EQUIPMENT			
Operating fixed assets	5.1	<u>150,326,708</u>	<u>157,632,215</u>
5.1 Movement of Property and Equipment			
Opening written down value		157,632,215	168,995,746
Additions during the period/year		5,126,329	15,752,619
Transfer from leased to own		-	2,719,557
Revaluation surplus		-	-
Less: Disposals during the period/year		-	(2,801,231)
Less: Depreciation charged during the period/year		<u>(12,431,836)</u>	<u>(27,034,476)</u>
		<u>150,326,708</u>	<u>157,632,215</u>
6. INTANGIBLE ASSETS			
Intangible Assets	6.1	<u>225,785,207</u>	<u>214,819,783</u>
6.1 Movement Of Intangible Assets			
Opening written down value		214,819,783	191,783,346
Additions during the period/year		15,323,992	30,036,000
Less: Amortization during the period/year		<u>(4,358,568)</u>	<u>(6,999,563)</u>
		<u>225,785,207</u>	<u>214,819,783</u>
7. RIGHT OF USE ASSETS			
Movement of Right of Use Asset			
Opening written down value		55,314,268	122,035,559
Additions during the period/year		-	(64,001,734)
Less: Amortization during the period/year		<u>(12,165,797)</u>	<u>(2,719,557)</u>
		43,148,471	55,314,268
8. LONG TERM INVESTMENTS			
Investment in Subsidiaries - at cost	8.1	22,434,612	22,434,612
Investment in Term Deposit Receipts (TDR)	8.1	<u>27,051,389</u>	<u>25,789,505</u>
		<u>49,486,001</u>	<u>48,224,117</u>

BLUE-EX LIMITED

**NOTES TO THE CONDENSED UNCONSOLIDATED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE PERIOD ENDED DECEMBER 31, 2025**

	Note	(Un-audited) 31-Dec-25 -----Rupees-----	(Audited) 30-Jun-25
8.1 Investment in subsidiaries - at cost			
Shyp Guru (Private) Limited - unquoted 1,000,000 June 30, 2025: 1,000,000) Percentage of holding: 100% ordinary shares of Rs. 10/- each	8.1.1	10,000,000	10,000,000
Universal Freight Systems (Private) Limited - unquoted 110,000 June 30, 2025: 110,000) Percentage of holding: 100% ordinary shares of Rs. 100/- each	8.1.2	12,434,612	12,434,612
Long term investments - in TDR 3 years	8.1.3	27,051,389	25,789,505
		<u>49,486,001</u>	<u>48,224,117</u>

8.1.1 On September 14, 2022, the Company incorporated a wholly owned subsidiary, Shyp Guru (Private) Limited (SGPL) in Pakistan, for expanding its business operations in Europe, North America and other regions.

8.1.2 On June 14, 2023, the Company fully acquired Universal Freight Systems (Private) Limited (UFS) by way of purchasing 100% its ordinary shares which comprises of 110,000 shares on value PKR 113.04 each, for expanding its presence in international freight business in Pakistan.

8.1.3 Investment with Term Deposit Receipt with markup rate of 9.50% (2025: 8.5% to 20.5%).

9. SHORT TERM INVESTMENT

Investment with mutual funds	9.1	<u>833,026</u>	<u>674,396</u>
9.1 Movement of Mutual Funds			
Opening Balance		674,396	31,336,980
Add: additions to mutual funds		-	1,512,782
Add: unrealized gain on revaluation of investment		158,630	666,965
Less: disposal of investments		-	(32,842,331)
Closing Balance	9.2	<u>833,026</u>	<u>674,396</u>

9.2 Investment in mutual funds are held for short term trading, hence classified as investment through profit or loss.

BLUE-EX LIMITED

**NOTES TO THE CONDENSED UNCONSOLIDATED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE PERIOD ENDED DECEMBER 31, 2025**

	Note	(Un-audited) 31-Dec-25	(Audited) 30-Jun-25
		-----Rupees-----	
10. CASH AND BANK BALANCES			
Cash in hand		1,358,026	3,071,484
Cash at bank			
- in current account		98,659,016	24,917,928
- in saving account	10.1	<u>2,411,029</u>	<u>6,986,538</u>
		<u>102,428,071</u>	<u>34,975,950</u>

10.1 These carry markup rates upto 6% to 11.5% (2025: 12.5% to 19%) per annum.

11. ISSUED, SUBSCRIBED AND PAID UP CAPITAL

	2025	2025		(Un-audited) 31-Dec-25	(Audited) 30-Jun-25
	(Number of shares)		Note	-----Rupees-----	
			Ordinary shares of Rs. 10 each		
	<u>28,428,430</u>	<u>27,428,430</u>	fully paid in cash	<u>284,284,300</u>	<u>274,284,300</u>
	<u>28,428,430</u>	<u>27,428,430</u>	11.1.	<u>284,284,300</u>	<u>274,284,300</u>

11.1. In December 2025 the company issued 1 Million Ordinary shares through an IPO having face value of Rs. 10 each, and a premium of Rs. 55 per share, at an aggregate of Rs. 65 Million in total.

12. Contingencies

There has been no change in the status of contingencies as disclosed in the financial statements for the year ended June 30, 2025.

12.1 Commitments

12.1.1 There has been no change in the status of commitments as disclosed in the financial statements for the year ended June 30, 2025.



BLUE-EX LIMITED

NOTES TO THE CONDENSED UNCONSOLIDATED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE PERIOD ENDED DECEMBER 31, 2025

13. EARNING PER SHARE - basic and diluted

	Half Year Ended		Second Quarter Ended	
	31-Dec-25 (Un-audited)	31-Dec-24 (Un-audited)	31-Dec-25 (Un-audited)	31-Dec-24 (Un-audited)
Profit for the period	24,149,455	25,165,944	8,718,105	12,656,754
Weighted average number of shares	27,511,763	27,428,430	27,511,763	27,428,430
Earning per share - basic and diluted	0.88	0.92	0.32	0.46

14. Cash and Cash Equivalents

	Note	(Un-audited) 31-Dec-25	(Audited) 30-Jun-25
-----Rupees-----			
Short term investments	9	833,026	674,396
Cash and bank balances	10	102,428,071	34,975,950
		103,261,097	35,650,346

15. Shariah Compliant Companies Disclosure Of Information As Per
Fourth Schedule Of Companies Act 2017 :

Unconsolidated statement of financial position

Shariah compliant

	(Un-audited) 31-Dec-25	(Audited) 30-Jun-25
-----Rupees-----		
Long term investments	22,434,612	22,434,612
Short term loans	6,339,768	6,843,204
Short term investments	421,400	576,223
Bank balances	67,407,513	5,223,491

Non shariah compliant

Long term investments	27,051,389	25,789,505
Short term investments	411,626	98,173
Bank balances	33,662,532	26,680,975

Unconsolidated statement of profit or loss

Shariah compliant income

	(Un-audited) 31-Dec-25	(Un-audited) 31-Dec-24
-----Rupees-----		
Turnover earned from a Shariah-compliant	607,855,138	601,541,842
Gain on sale of fixed assets	-	-
Unrealized gain on foreign currency deposit	-	280,236

Non-compliant income

Profit on TDR and Savings account	3,059,716	6,999,605
Gain on short term investment- Mutual funds	158,630	289,521

BLUE-EX LIMITED

NOTES TO THE CONDENSED UNCONSOLIDATED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE PERIOD ENDED DECEMBER 31, 2025

16. TRANSACTIONS WITH RELATED PARTIES

Name of Related Party	Relationship	Transactions during the period	(Un-audited)	(Un-audited)
			31-Dec-25	31-Dec-24
-----Rupees-----				
Universal Freight Systems (Pvt) Ltd	Wholly Owned Subsidiary	Sales of Services	-	340,910
		Purchase of Services	7,572,200	7,670,229
UNS Emoloyee's Provident Fund Trust	Staff Benefit Plan	Net Change in respect of staff benefit plan	78,372	118,904
Directors and Key Management personnel	Key managements personnel	Remuneration	48,914,517	31,500,750
Shyp Guru (Private) Limited	Wholly Owned Subsidiary	Sales of services	-	3,940,314

17. FINANCIAL RISK MANAGEMENT

The company's financial risk management objective and policies are consistent with that disclosed in the annual financial statements for the year ended June 30, 2025.

18. RECLASSIFICATION

Reclassified from	Reclassified to	Amount Transferred	Adjusted Balance
			31-Dec-24
----Rupees----			
CBC handling charges income - courier and allied services	Income - courier and allied services	18,893,225	513,978,408
General and administrative expenses	Cost of revenue	5,411,322	464,982,252

BLUE-EX LIMITED

NOTES TO THE CONDENSED UNCONSOLIDATED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE PERIOD ENDED DECEMBER 31, 2025

19. AUTHORIZATION FOR ISSUE

These unconsolidated financial statements were authorized for issue on 25-Feb, 2026 by the Board of Directors of the Company.

20. GENERAL

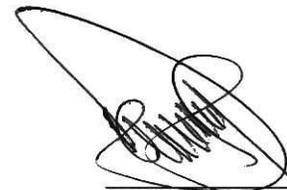
 Figures have been rounded off to the nearest rupee.



CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER



DIRECTOR

BLUE-EX LIMITED
CONDENSED INTERIM FINANCIAL STATEMENTS
(CONSOLIDATED)
FOR THE HALF YEAR ENDED December 31, 2025 (Un-Audited)

BLUE-EX LIMITED
CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at December 31, 2025 (Un-Audited)

	December 2025 (Un-Audited)	June 2025 (Audited)
	-----Rupees-----	
Note		
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)	<u>500,000,000</u>	<u>500,000,000</u>
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)	284,284,300	274,284,300
fully paid in cash	447,235,838	402,328,868
Share Premium	27,964,253	31,221,482
Revaluation surplus on property, plant & equipment	572,806,648	536,675,096
Unappropriated profit	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 21. form an integral part of these financial statements.



CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER



DIRECTOR

BLUE-EX LIMITED
CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE PERIOD ENDED DECEMBER 31, 2025 (Un-Audited)

	December 2 0 2 5	December 2 0 2 4	Quarter ended December 2 0 2 5	Quarter ended December 2 0 2 4
Note	-----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	<u>(452,944,186)</u>	<u>(463,511,244)</u>	<u>(246,807,160)</u>	<u>(296,752,480)</u>
	247,400,255	255,945,158	116,708,387	132,288,929
General and administrative expenses	<u>(148,007,623)</u>	<u>(179,783,997)</u>	<u>(52,383,267)</u>	<u>(90,361,581)</u>
Marketing and selling expenses	<u>(44,417,533)</u>	<u>(10,375,193)</u>	<u>(40,390,173)</u>	<u>(9,732,780)</u>
Impairment of financial asset	<u>(2,713,450)</u>	<u>-</u>	<u>(1,000,000)</u>	<u>-</u>
	<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	<u>3,582,376</u>	<u>8,323,849</u>	<u>1,734,094</u>	<u>4,122,986</u>
Other Expense	<u>(109,565)</u>	<u>(1,336,146)</u>	<u>(109,565)</u>	<u>-</u>
Finance costs	<u>(14,903,824)</u>	<u>(21,178,306)</u>	<u>(4,566,663)</u>	<u>(10,261,685)</u>
	<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	<u>(7,598,189)</u>	<u>(4,482,176)</u>	<u>(5,256,713)</u>	<u>(1,582,673)</u>
Profit before income tax	33,232,448	47,113,189	15,736,100	24,473,196
Taxation	<u>(358,125)</u>	<u>(13,381,873)</u>	<u>680,176</u>	<u>(5,571,264)</u>
Profit after tax	<u><u>32,874,323</u></u>	<u><u>33,731,316</u></u>	<u><u>16,416,276</u></u>	<u><u>18,901,932</u></u>
Earning per share - basic & diluted	14 <u>1.19</u>	<u>1.23</u>	<u>0.60</u>	<u>0.69</u>

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



CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER



DIRECTOR

BLUE-EX LIMITED
CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED DECEMBER 31, 2025 (Un-Audited)

	December 2025	December 2024
Note	-----Rupees-----	
Profit after taxation	32,874,323	33,731,316
Items not to be reclassified to profit or loss in subsequent period:		
Loss attributable to holding company	-	-
Surplus on revaluation of property, plant equipment	-	-
Deferred tax on property and equipment	-	-
	-	-
Total comprehensive income for the period	32,874,323	33,731,316

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

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

DIRECTOR

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

	Dec 31, 2025 (Un-Audited)	Dec 31, 2024 (Un-audited)
Note	-----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	-
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	<u>98,601,218</u>	<u>128,670,326</u>
(Increase)/ decrease in current assets		
Trade debts	(63,226,108)	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	(57,762,854)	(173,669)
	<u>40,838,364</u>	<u>205,211,058</u>
Increase/(Decrease) in current liabilities		
Trade and other payables	82,992,310	(84,263,633)
	<u>82,992,310</u>	<u>(84,263,633)</u>
Cash (used)/generated from operations	<u>123,830,674</u>	<u>120,947,425</u>
Income tax paid	(22,275,590)	(23,000,392)
Finance cost paid	(14,970,620)	(21,178,306)
Net cash (used)/generated in operating activities	<u>86,584,464</u>	<u>76,768,727</u>
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	<u>(25,944,629)</u>	<u>(17,778,644)</u>
	60,639,835	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	<u>6,104,075</u>	<u>(133,140,991)</u>
Net (decrease) / increase in cash and cash equivalents	66,743,910	(73,098,272)
Cash and cash equivalents at the beginning of the period	<u>64,644,017</u>	<u>151,031,898</u>
Cash and cash equivalents at the end of the period	<u><u>131,387,927</u></u>	<u><u>77,933,626</u></u>
Cash and bank balances	<u>131,387,927</u>	<u>77,933,626</u>
	<u><u>131,387,927</u></u>	<u><u>77,933,626</u></u>

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



CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER



DIRECTOR

BLUE-EX LIMITED
CONDENSED INTERIM 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	<u>274,284,300</u>	<u>402,328,868</u>	<u>460,588,174</u>	<u>34,331,376</u>	<u>1,171,532,718</u>
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			3,257,229	(3,257,229)	-
Profit after tax			32,874,323		32,874,323
Balance as at December 31, 2025	<u>284,284,300</u>	<u>447,235,838</u>	<u>572,806,648</u>	<u>27,964,253</u>	<u>1,332,291,039</u>



CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER



DIRECTOR

BLUE-EX LIMITED

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2025

1. The Company and its operations

Blue Ex Limited, formerly Universal Network Systems Limited, (the Company) was incorporated as a private limited company in Pakistan on December 12, 2005 under the repealed Companies Ordinance, 1984 (now Companies Act, 2017). On February,18, 2021 the Company was converted to "Public Limited" under Companies Act, 2017. On December 6, 2021, the Company was listed on the GEM Board of the Pakistan Stock Exchange Limited and later migrated to the Main Board with effect from December 29, 2025, under the ticker "BLUEX".

The geographical location and addresses of the companies office/other premises are as under:

Business Unit	Geographical location
Head Office	Bungalow No. 5, Banglore Town, Mian Shahrah-e-Faisal, Karachi, Pakistan, 74550

2. BASIS OF PREPARATION

2.1 Statement of compliance

These condensed consolidated interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017.

Where the provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

These condensed consolidated interim financial statements do not include all information and disclosures required in the financial statements and should be read in conjunction with the annual audited financial statements of the Company for the year ended June 30, 2025.

These condensed consolidated interim financial statements are un-audited and are being submitted to the members as required under section 237 of the Companies Act, 2017 and the listing regulations of the Pakistan Stock Exchange.

2.2 Standards, interpretations and amendments to published accounting and reporting standards that are effective in the current period

There are certain new and amended standards and interpretations that are mandatory for the Company's accounting period beginning on or after July 01, 2025 but are considered not to have any significant effect on the Company's operations and are, therefore, not disclosed in these condensed consolidated interim financial statements.

2.3 Financial risk management

The company oversees the management of risks. The Company's risk management objectives and policies are consistent with those disclosed in the financial statements for the year ended June 30, 2025.

2.3.1 Fair Value of financial assets and liabilities

The carrying value of all financial assets and liabilities reflected in these condensed interim financial statements (un-audited) approximate to their fair value.

BLUE-EX LIMITED

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2025

2.4 Comparative Figures

The comparative statement of financial position presented has been extracted from the annual financial statements (audited) for the year ended June 30, 2025; the comparative condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of changes in equity and condensed interim statement of cashflows of the company has been extracted from the condensed interim financial statements (un-audited) for the six months period ended December 31, 2024.

3. MATERIAL ACCOUNTING POLICIES INFORMATION

- 3.1.** The accounting polices adopted in the preparation of these condensed interim financial statements (un-audited) are consistent with those applied in the preparation of the annual audited financial statements for the year ended June 30, 2025.

Certain standards, amendments and interpretations of approved accounting standards will be effective for accounting periods but are considered not to be relevant or to have any significant effect on the Company's operations and are, therefore, not detailed in these condensed financial statements (un-audited).

There are certain amendments in the accounting and reporting standards that will be mandatory for the Company's annual accounting periods beginning on or after July 01, 2026. However, these amendments will not have any significant impact on the financial reporting of the Company and, therefore, have not been detailed in these condensed interim financial statements (un-audited).

4. ACCOUNTING ESTIMATES AND JUDGEMENTS AND FINANCIAL RISK MANAGEMENT

The preparation of these condensed consolidated interim financial statements in conformity with accounting and reporting standards requires the management to make estimates, judgments and assumptions that affect the reported amounts of assets and liabilities, income and expenses. It also requires the management to exercise judgment in application of its accounting policies. The estimates, judgments and associated assumptions are based on the management's experience and various other factors that are believed to be reasonable under the circumstances. These estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods. The significant judgments made by the management in applying the Company's accounting policies and the key resources of estimation and uncertainty were the same as those applied to the annual audited financial statements for the year ended June 30, 2025.

		(UN-AUDITED) DEC 31, 2025	(AUDITED) JUN 30, 2025
5. PROPERTY & EQUIPMENT	Note		
Operating fixed assets		<u>229,574,703</u>	<u>236,530,201</u>
6. INTANGIBLE ASSETS			
Software		110,142,858	114,501,426
Software under development		<u>115,642,349</u>	<u>100,318,357</u>
		<u>225,785,207</u>	<u>214,819,783</u>
	Note	(UN-AUDITED) DEC 31, 2025	(AUDITED) JUN 30, 2025
		-----Rupees-----	
7. LONG TERM DEPOSITS			
Security deposit against			
- Utilities		361,653	361,653
- Rent		9,641,752	7,572,194
- Others		<u>12,231,924</u>	<u>12,377,580</u>
		<u>22,235,329</u>	<u>20,311,427</u>
8. LONG TERM INVESTMENTS	8.1	<u>27,051,389</u>	<u>25,789,505</u>
		<u>27,051,389</u>	<u>25,789,505</u>
8.1	Investment with Term Deposit Receipt with markup rate of 9.5% (2025: 9.5%).		
		(UN-AUDITED) DEC 31, 2025	(AUDITED) JUN 30, 2025
	Note	-----Rupees-----	
9. SHORT TERM INVESTMENT Held For Trading Mutual Funds		2,522,334	2,297,636
10. CASH AND BANK BALANCES			
Cash in hand		5,898,161	4,694,025
Cash at bank		-	
- in current account		120,176,933	50,336,145
- in saving account	10.1	<u>2,790,499</u>	<u>7,316,211</u>
		<u>128,865,593</u>	<u>62,346,381</u>
10.1	These carry markup rates ranging from 6% to 11.5% (2025: 12.5% to 19%) per anum.		

	(UN-AUDITED) DEC 31, 2025	(AUDITED) JUN 30, 2025
11. LEASE LIABILITIES	-----Rupees-----	
11.1 Lease liabilities		
Current maturity	34,270,295	40,597,805
Non-current maturity	30,832,410	44,271,864
	<u>65,102,705</u>	<u>84,869,669</u>
	(UN-AUDITED) DEC 31, 2025	(AUDITED) JUN 30, 2025
12. DEFERRED TAX LIABILITIES - Net	<u>12,549,825</u>	<u>19,080,234</u>
	<u>12,549,825</u>	<u>19,080,234</u>
13. CONTINGENCIES AND COMMITMENTS		
Contingencies		
There are no contingencies during the year (2024: Nil)		
Commitments		
13.2.1 There has been no change in the status of commitments as disclosed in the financial statements for the year ended June 30, 2025.		
13.2.2 There has been no change in the status of commitments as disclosed in the financial statements for the year ended June 30, 2025.		
14. EARNING PER SHARE - basic and diluted		
Profit after tax for the year	<u>32,874,323</u>	<u>33,731,316</u>
Weighted average number of shares outstanding during the year	<u>27,511,763</u>	<u>27,428,430</u>
Earning per share - basic and diluted	<u>1.19</u>	<u>1.23</u>

15. SHARIAH COMPLIANT COMPANIES DISCLOSURE OF INFORMATION AS PER FOURTH SCHEDULE OF COMPANIES ACT 2017 :

	2025	2024
	-----Rupees-----	
Unconsolidated statement of financial position		
Shariah compliant		
Long term investments	27,051,389	25,789,505
Short term loans	6,339,768	6,946,007
Short term investments	2,110,708	576,223
Bank balances	93,386,993	13,916,872
Non shariah compliant		
Short term investments	411,626	1,721,413
Bank balances	34,041,074	43,735,484
Unconsolidated statement of profit or loss		
Shariah compliant income		
Turnover earned from a Shariah-compliant	700,344,442	719,456,402
Gain on sale of fixed assets	-	-
Unrealized gain on foreign currency deposit	-	280,236
Gain on short term investment- Mutual funds	80,902	24,908
Non-compliant income		
Profit on TDR and Savings account	3,342,844	7,282,733
Gain on short term investment- Mutual funds	158,630	289,521

16. TRANSACTIONS WITH RELATED PARTIES

Name of the related party	Relationship	Transactions during the period	December 31,	December 30,
			2025	2024
			-----Rupees-----	
UNS Employee's Provident Fund Trust	Staff Benefits Plan	Net change in respect of staff benefit plan	78,372	118,904
Directors & key management personnel	Key management personnel	Remuneration	65,841,569	59,389,853

17. FINANCIAL RISK MANAGEMENT

The company's financial risk management objective and policies are consistent with that disclosed in the annual financial statements for the year ended June 30, 2025.

18. CORRESPONDING FIGURES

Corresponding figures have been rearranged and reclassified, wherever necessary, for the purpose of comparison. No significant reclassifications were made during the period.

19. RECLASSIFICATION

**December 2024
Balance
---Rupees---**

Reclassified from

Reclassified to

CBC handling charges
General and administrative expenses

Income - courier and allied services
Cost of sales

518,124,711
(463,511,244)

20. AUTHORIZATION FOR ISSUE

These unconsolidated financial statements were authorized for issue on 25-Feb, 2026 by the Board of Directors of the Company.

21. GENERAL

Figures have been rounded off to the nearest rupee.

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

DIRECTOR

Geographical Locations:

Head office - Karachi

Bangalow No. 5, Bangalore Town,
Main Shahrah-e-Faisal, Karachi.

Regional Office - Lahore

158 S –Quaid-E-Azam Industrial Estate Kot Lakhpat,
Lahores.

Regional Office - Islamabad

Blue-Ex Plaza, Old Airport Link Road, Chaklala
Scheme 2, Rawalpindi.

Abbotabad

Office # 11, Yousuf Jamal Plaza, Abbotabad.

Bahawalpur

Shop # GF-7, Bahawalpur Pace Plaza Model Town-A
, Bahawalpur.

Chakwal

Office 8/230, Mohallah Bhattian, Chakwal.

Dera Ghazi Khan

Shakir Town, Near Daewoo Terminal, Dera Ghazi
Khan.

Dera Ismael Khan

Office No 37, Opposite Askari Commercial Bank,
Circular Road, Dera Ismael Khan.

Gujrat

Al-Jabbar Center, Opposite Faisal Hotel GTS Chowk,
Gujrat.

Gujranwala

House # 272/34 Block A Model Town, Gujranwala.

Hyderabad

1st Floor, A - 83 / 3, Near Shah Latif Govt. School,
opposite Bundoo Hotel, Hirabad, Hyderabad.

Jhelum

GT Road Jada, Jhelum.

Khairpur

Near Govt boys high school muhalla bhurgiri Khair
Khairpur Mirs

Larkana

Sheikh Zahid Colony No 2, Near Global Science
College, Larkana.

Faisalabad

P41 Chenab market Susan road Madina town
Faisalabad.

Layyah

Near HBL Bank & Opposite Baluch Transport Bus
Stand, Layyah.

Muzaffarabad Azad Kashmir

Distt Muzaffarabad.

Mandi Bahauddin

Basement Zia Plaza Punjab Centre, Chima Chowk
Mandi Bahauddin.

Mardan

Qazi Plaza College Chowk, Mardan.

Mirpurkhas

Near Godra Welfare Hospital, Mirpurkhas.

Multan

Office No.38,39 Wains Plaza Opposite Faisal Mover,
Vehari Chowk Multan.

Narowal

Main Circular Road, Muhalla Siddqui Pura, near
Finca Bank, Narowal.

Okara

GT Road, A-line, opp. Azhar Residence,
Tehsil/District Okara.

Peshawar

Office# G-12, Nwr Plaza, Khyber Super Market,
Peshawar.

Geographical Locations:

Mirpur Azad Kashmir

Near Ajwa Bakers, opp. Must Secretariat, Allama Iqbal road, Mirpur Azad Kashmir.

Rahimyar Khan

Office No 1 , Upper Building BOP, Abu Dhabi Road, Rahimyar Khan.

Sargodha

Shop 153 1st Floor, University road Rehman Plaza, Sargodha.

Sialkot

Opp. Allama Iqbal Library, Government Commerce College, Sialkot.

Sukkur

House No C 431/2 A Queens Road, Sukkur.

Sheikhupura

College UBL Bank Basement Lahore Sheikhupura Road, Sheikhupura.

Sahiwal

Super Market Plaza, Church Road Opposite Oxford University Press, Sahiwal.

Sawat

Noor house near brother CNG, Rahimabad, Mingora – Swat.

Toba Tek Singh

Street # 1 area Jhamra Mandi Toba Tek mission compound, Toba Tek Singh.

Quetta

Shop No 1, Ahmadaan Plaza, Murtaza Lane Near Toghi Road , Quetta.

Wah-Cantt

1st Floor, Beside AK Transport, near Taxila underpass, Wah

Nawabshah

Shop # 04 , Bismillah Shopping Mall, Camp # 2 Latifabad, Nawabshah.

Mianwali

Near National Saving Center Ballo Khel road Mianwali.

blue 

بلیو ایکس