Image Pakistan Limited

October 30, 2026

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

Dear Sir,

Subject: Financial Results for the Quarter ended 30.09.2026

We have to inform you that the Board of Directors of our Company in their meeting held on 30th October, 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 quarterly report of the Company for the quarter ended 30.09.2026 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

Phone: 021-32582613, 021-34370471
E-mail: info@image.net.pk
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

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)

AS AT SEPTEMBER 30, 2026

	September 2026	June 2026
	---------- *Rupees* ----------	
ASSETS		
NON-CURRENT ASSETS		
Property, plant and equipment	**2,038,099,138**	2,047,323,169
Intangibles	**35,582,161**	38,391,279
Right-of-use assets	**779,945,541**	847,114,729
Long term deposits	**50,961,645**	52,761,645
Long term investments	**26,208,509**	26,208,509
CURRENT ASSETS		
Stock-in-trade	**2,126,671,867**	2,179,022,739
Trade debtors - unsecured	**1,071,772,694**	1,324,519,838
Advances	**660,639,666**	330,729,666
Prepayments and other receivables	**174,810**	1,314,860
Cash and bank balances	**413,144,377**	231,505,545
	4,272,403,414	4,067,092,648
	7,203,200,408	7,078,891,979
EQUITY AND LIABILITIES		
CAPITAL & RESERVES		
Authorized capital		
500,000,000 (June 2026: 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	**704,244,732**	704,244,732
Revenue reserves	**1,213,679,056**	1,076,904,381
Shareholders' equity	**4,302,599,878**	4,165,825,203
NON-CURRENT LIABILITIES		
Long term loan from associates and related parties	**186,681,054**	187,947,892
Diminishing Musharika financing facility	**371,278,682**	393,146,346
Lease liabilities	**763,812,051**	787,692,025
Deferred liabilities		
Deferred tax liability - net	**114,691,922**	114,691,922
Staff gratuity - unfunded	**43,233,673**	46,130,319
	157,925,595	160,822,241
CURRENT LIABILITIES		
Trade and other payables	**670,564,276**	616,600,474
Markup payable	**20,845,491**	22,813,083
Short Term borrowings	**150,000,000**	150,000,000
Current maturity of Diminishing Musharika financing facility	**137,501,740**	131,484,157
Current maturity of lease liabilities	**188,023,028**	198,520,715
Unclaimed dividend	**15,404,124**	15,439,399
Unpaid dividend	**68,922,455**	72,575,392
Income tax payable - net	**169,642,034**	176,025,052
	1,420,903,148	1,383,458,271
Contingencies and commitments		
	7,203,200,408	7,078,891,979



IMAGE PAKISTAN LIMITED

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)

FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2026

	First quarter ended	
	July to September 2026	**July to September 2025**
	---------- *Rupees* ----------	
Revenue	**816,489,409**	778,559,288
Cost of sales	**(431,342,225)**	(407,878,468)
Gross profit	**385,147,184**	370,680,820
Distribution and selling expenses	**(142,119,604)**	(124,463,258)
Administrative expenses	**(58,653,376)**	(50,098,350)
	(200,772,981)	(174,561,608)
Other income / (loss)	**62,989**	483,150
Operating profit	**184,437,192**	196,602,362
Finance cost	**(45,579,654)**	(46,021,998)
Other charges	**-**	-
	(45,579,654)	(46,021,998)
Profit before taxation	**138,857,538**	150,580,364
Taxation	**(2,082,863)**	(9,155,665)
Profit after taxation	**136,774,675**	141,424,699
Earning per share - basic & diluted	**0.59**	0.61



IMAGE PAKISTAN LIMITED
UNCONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2026

		Reserves			
		Capital reserves		Revenue reserves	
	Issued, subscribed and paid-up capital	Share premium	Surplus on Revaluation of Property, Plant and Equipment	Unappropriated profit	Total equity
	---------- Rupees ----------				
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	-	-	-	141,424,699	141,424,699
Other comprehensive income			-	-	-
Total comprehensive income for the period	-	-	-	141,424,699	141,424,699
Transfer to statement of profit or loss on account of incremental depreciation (net of tax)			(7,170,539)	7,170,539	-
Balance as on September 30, 2025	**2,303,696,500**	**80,979,590**	**709,952,553**	**847,558,117**	**3,942,186,760**
Balance as on June 30, 2026	**2,303,696,500**	**80,979,590**	**704,244,732**	**1,076,904,381**	**4,165,825,203**
Profit after taxation	-	-		136,774,675	136,774,675
Other comprehensive income			-	-	-
Total comprehensive income for the period	-	-	-	136,774,675	136,774,675
Transfer to statement of profit or loss on account of incremental depreciation (net of tax)	-	-	-	-	-
Balance as on September 30, 2026	**2,303,696,500**	**80,979,590**	**704,244,732**	**1,213,679,056**	**4,302,599,878**

Restated

IMAGE PAKISTAN LIMITED

UNCONSOLIDATED STATEMENT OF CASH FLOWS (UN-AUDITED)

FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2026

	July to September 2026	July to September 2025
	------- Rupees -------	
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation	**138,857,538**	150,580,364
Adjustment for non-cash and other items:		
Depreciation on:		
- property, plant and equipment	**33,809,979**	49,731,171
- intangibles	**2,809,118**	2,617,430
- right-of-use assets	**67,169,188**	58,087,254
Provision for gratuity - net of payments	**(2,896,646)**	(1,793,338)
Loss on disposal of operating fixed assets	**-**	-
Finance cost	**45,579,654**	46,021,998
	146,471,293	154,664,515
	285,328,831	305,244,879
Working capital changes		
(Increase) / decrease in current assets		
Stock-in-trade	**52,350,872**	100,256,823
Stores and spares	**-**	-
Trade debtors	**252,747,144**	168,478,497
Advances	**(329,910,000)**	(133,931,521)
Prepayments and other receivables	**1,140,050**	(2,909,234)
	(23,671,934)	131,894,565
Increase / (Decrease) in Current Liabilities		
Trade and other payables	**53,963,802**	(172,992,793)
Cash generated from operations	**315,620,700**	264,146,651
Income tax paid	**(8,465,881)**	(3,489,044)
Finance cost paid	**(16,953,366)**	(16,600,146)
Long term deposits - net	**1,800,000**	(2,000,000)
Net cash generated from operating activities	**292,001,453**	242,057,461
CASH FLOW FROM INVESTING ACTIVITIES		
Addition to property, plant and equipment and intangibles	**(24,585,948)**	(14,076,244)
Proceeds on disposal of operating fixed assets	**-**	-
Investment in subsidiary	**-**	(99,920)
Net Cash used in investing activities	**(24,585,948)**	(14,176,164)
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of right shares	**-**	-
Dividend paid	**(3,688,212)**	(61,845,018)
Short Term borrowings	**-**	-
Long term Diminishing Musharika finance facility - net	**(15,850,081)**	(7,748,963)
Repayment of principal portion of lease liabilities	**(64,971,542)**	(70,560,122)
Receipt of loan from associated and related parties - net	**(1,266,838)**	50,259,997
Net Cash Inflow from Financing Activities	**(85,776,673)**	(89,894,106)
Net increase in cash and cash equivalents	**181,638,832**	137,987,191
Cash and cash equivalents at the beginning	**231,505,545**	89,889,620
Cash and cash equivalents at the end	**413,144,377**	227,876,811



IMAGE PAKISTAN LIMITED

CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)
AS AT SEPTEMBER 30, 2026

	September 30, 2026	June 30, 2026
	---------- Rupees ----------	
ASSETS		
NON-CURRENT ASSETS		
Property, plant and equipment	**2,038,099,138**	2,047,323,169
Intangibles	**35,582,161**	38,391,279
Right-of-use assets	**828,561,199**	902,313,527
Long term deposits	**50,961,645**	52,761,645
Goodwill	**4,065,333**	4,065,333
CURRENT ASSETS		
Stock-in-trade	**2,277,362,318**	2,309,209,854
Trade debtors - unsecured	**1,313,923,626**	1,410,264,593
Advances	**807,587,092**	1,188,279,560
Prepayments and other receivables	**174,810**	1,314,860
Cash and bank balances	**474,420,780**	298,567,529
	4,873,468,626	5,207,636,396
	7,830,738,101	8,252,491,349
EQUITY AND LIABILITIES		
CAPITAL & RESERVES		
Authorized capital		
500,000,000 (June 2026: 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	**704,244,732**	704,244,732
Revenue reserves	**1,823,131,043**	1,666,773,629
Shareholders' equity	**4,912,051,865**	4,755,694,451
Non-controlling interest	**478,175**	445,211
Total equity	**4,912,530,040**	4,756,139,662
NON-CURRENT LIABILITIES		
Long term loan from associates and related parties	**187,947,892**	187,947,892
Diminishing Musharika financing facility	**371,278,682**	393,146,346
Lease liabilities	**792,797,937**	820,195,288
Deferred liabilities		
Deferred tax liability - net	**114,691,922**	114,691,922
Staff gratuity - unfunded	**43,233,673**	46,130,319
	157,925,595	160,822,241
CURRENT LIABILITIES		
Trade and other payables	**612,233,815**	1,128,214,662
Loan from Associated Company		10,431,920
Markup payable	**20,845,491**	22,813,083
Short Term borrowings	**166,973,409**	150,000,000
Current maturity of Diminishing Musharika financing facility	**137,501,740**	131,484,157
Current maturity of lease liabilities	**213,617,385**	224,115,072
Unclaimed dividend	**15,404,124**	15,439,399
Unpaid dividend	**68,922,455**	72,575,392
Income tax payable - net	**172,759,537**	179,166,234
	1,408,257,956	1,934,239,920
Contingencies and commitments		
	7,830,738,101	8,252,491,349

IMAGE PAKISTAN LIMITED

CONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)

FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2026

	First quarter ended	
	July to September 2026	**July to September 2025**
	------- *Rupees* -------	
Revenue	**996,495,345**	1,012,918,690
Cost of sales	**(553,754,064)**	(507,857,408)
Gross profit	**442,741,281**	505,061,282
Distribution and selling expenses	**(165,736,448)**	(137,437,182)
Administrative expenses	**(68,782,096)**	(65,328,344)
	(234,518,544)	(202,765,526)
Other income / (loss)	**62,989**	483,373
Operating profit	**208,285,726**	302,779,129
Finance cost	**(49,812,485)**	(49,975,777)
Profit before taxation	**158,473,241**	252,803,352
Taxation	**(2,082,863)**	(10,486,538)
Profit after taxation	**156,390,378**	242,316,814
Attributable to		
Equity holders of the Holding Company	**156,357,414**	242,265,749
Non-controlling interest	**32,964**	51,065
Earning per share - basic & diluted	**0.68**	1.05

IMAGE PAKISTAN LIMITED
CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2026

	Reserves						
	Capital reserves			Revenue reserves			
	Issued, subscribed and paid-up capital	Share premium	Surplus on Revaluation of Property, Plant and Equipment	Unappropriated profit	Foreign Exchange Translation Reserve	Non-Controlling Interest	Total equity
	Rupees						
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	-	-		242,265,749		51,065	242,316,814
Other comprehensive income				-	(947,227)	-	(947,227)
Total comprehensive income for the period	-	-	-	242,265,749	(947,227)	51,065	241,369,587
Transfer to statement of profit or loss on account of incremental depreciation (net of tax)			(7,170,539)	7,170,539			-
Balance as on September 30, 2025	**2,303,696,500**	**80,979,590**	**709,952,553**	**1,424,482,906**	**804,820**	**357,277**	**4,520,273,646**
Balance as on June 30, 2026	**2,303,696,500**	**80,979,590**	**704,244,732**	**1,665,021,582**	**1,752,047**	**445,211**	**4,756,139,662**
Profit after taxation	-	-		156,357,414		32,964	156,390,378
Other comprehensive income			-	-	-		-
Total comprehensive income for the period	-	-	-	156,357,414	-	32,964	156,390,378
Transfer to statement of profit or loss on account of incremental depreciation (net of tax)	-	-	-	-			-
Balance as on September 30, 2026	**2,303,696,500**	**80,979,590**	**704,244,732**	**1,821,378,996**	**1,752,047**	**478,175**	**4,912,530,040**



IMAGE PAKISTAN LIMITED

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2026

	July to September 2026	July to September 2025
	-------- *Rupees* --------	
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation	**158,473,241**	252,803,352
Adjustment for non-cash and other items:		
Depreciation on:		
- property, plant and equipment	**33,809,979**	49,731,171
- intangibles	**2,809,118**	2,617,431
- right-of-use assets	**73,752,328**	63,535,161
Provision for gratuity - net of payments	**(2,896,646)**	(1,793,338)
Finance cost	**49,812,485**	49,975,777
	157,287,264	164,066,202
	315,760,504	416,869,554
Working capital changes		
(Increase) / decrease in current assets		
Stock-in-trade	**31,847,536**	104,355,393
Trade debtors	**96,340,967**	197,369,193
Advances	**380,692,468**	(156,327,975)
Prepayments and other receivables	**1,140,050**	(2,909,234)
	510,021,022	142,487,377
Increase in Current Liabilities		
Trade and Other Payables	**(515,980,847)**	(188,018,189)
Cash generated from operations	**309,800,679**	371,338,742
Income tax paid	**(8,489,561)**	(7,045,633)
Finance cost paid	**(17,149,741)**	(18,061,547)
Exchange loss on equity investments	**-**	(947,227)
Long term deposits - net	**1,800,000**	(2,000,000)
Net cash generated from operating activities	**285,961,378**	343,284,335
CASH FLOW FROM INVESTING ACTIVITIES		
Addition to property, plant and equipment	**(24,585,948)**	(14,076,244)
Investment in subsidiary	**-**	(99,920)
Net Cash used in investing activities	**(24,585,948)**	(14,176,164)
CASH FLOW FROM FINANCING ACTIVITIES		
Dividend paid	**(3,688,212)**	(61,845,018)
Short Term borrowings	**16,973,409**	-
Loan from Associated company	**(10,431,920)**	-
Repayment of long term Diminishing Musharika finance facility	**(15,850,081)**	(7,748,963)
Repayment of principal portion of lease liabilities	**(72,525,374)**	(77,427,242)
Loan from associated and related parties - net	**-**	60,609,997
Net Cash Inflow from Financing Activities	**(85,522,179)**	(86,411,226)
Net increase in cash and cash equivalents	**175,853,251**	242,696,945
Cash and cash equivalents at the beginning	**298,567,529**	97,059,779
Cash and cash equivalents at the end	**474,420,780**	339,756,724

