BLUE-EX LIMITED

UN-AUDITED FINANCIAL STATEMENTS

(UNCONSOLIDATED)

FOR THE PERIOD ENDED SEPTEMBER 30, 2026

BLUE-EX LIMITED
CONDENSED UNCONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2026

	Note	(Un-audited) September 30, 2026	(Audited) June 30, 2026
		----------Rupees----------	
Non-current assets			
Property and equipment	5	133,796,657	139,097,826
Intangible assets	6	231,869,496	234,550,388
Right of use assets	7	27,417,664	30,802,700
Long term deposits	8	17,852,394	18,410,394
Long Term Investments	9	66,188,929	64,743,911
		477,125,140	487,605,219
Current assets			
Trade debts	10	1,043,601,674	901,325,294
Stores and supplies		-	2,499,277
Short term loans and advances	11	8,652,494	2,410,805
Short term deposits, prepayments and advance income tax	12	73,278,763	64,050,596
Tax refund due from Government		20,483,731	20,483,731
Short term investments	13	833,027	833,027
Cash and bank balances	14	117,941,167	165,106,392
		1,264,790,856	1,156,709,122
TOTAL ASSETS		1,741,915,996	1,644,314,341
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized Share Capital			
50,000,000 ordinary shares of Rs.10/- each			
(2024: 50,000,000 ordinary shares of Rs. 10/- each)		500,000,000	500,000,000
Issued, subscribed and paid-up share capital			
284,284,300 ordinary shares of Rs. 1/- each			
(2025: 27,428,430 ordinary shares of Rs. 10/- each)			
fully paid in cash	15	284,284,300	284,284,300
Share Premium		447,035,839	447,035,839
Revaluation surplus on property, plant & equipment		26,588,489	26,588,489
Unappropriated profit		350,223,923	339,403,886
		1,108,132,551	1,097,312,514
Non-current liabilities			
Lease liabilities	16	6,901,853	21,293,621
Deferred tax liabilities - net	17	4,844,588	4,844,588
		11,746,441	26,138,209
Current liabilities			
Trade and other payables	18	437,943,983	469,922,391
Loan from director		140,000,000	20,000,000
Current portion lease liabilities	16	25,870,485	17,138,143
Provision for taxation	26	18,222,536	13,803,084
		622,037,004	520,863,618
Contingencies and Commitments	19		
		1,741,915,996	1,644,314,341

The annexed notes from 1 to 32 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
FOR THE PERIOD ENDED SEPTEMBER 30, 2026 (UN-AUDITED)

		For the Quarter Ended	
		September 30, 2026	September 30, 2025
	Note	-------Rupees----------	
Income - courier and allied services		185,635,828	249,473,516
International freight		52,155,145	42,180,212
Commission income		-	95,594
		237,790,973	291,749,322
Cost of sales - courier and allied services	20	(176,739,779)	(211,607,333)
		61,051,194	80,141,989
General and administrative expenses	21	(44,004,162)	(57,535,758)
Marketing and selling expenses	22	(168,750)	(1,619,580)
Impairment of financial asset		(1,535,829)	(1,713,450)
		(45,708,741)	(60,868,788)
Operating profit		15,342,453	19,273,201
Other income	23	1,203,515	1,540,246
Finance costs	24	(1,306,479)	(2,846,129)
		(102,964)	(1,305,883)
Profit before income tax and final tax		15,239,489	17,967,318
Final taxes - levies	25	(2,972,387)	(2,341,476)
Profit before income tax		12,267,102	15,625,842
Taxation	26	(1,447,065)	(290,835)
Profit after tax		10,820,037	15,335,007
Earning per share - basic & diluted	27	0.04	0.56

The annexed notes from 1 to 32 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
FOR THE PERIOD ENDED SEPTEMBER 30, 2026 (UN-AUDITED)

	Note	For the Quarter Ended September 30, 2026	September 30, 2025
		----------Rupees----------	
Profit after taxation		10,820,037	15,335,007
Items not to be reclassified to profit or loss in subsequent period:			
Surplus on revaluation of property, plant equipment		-	-
Deferred tax on property and equipment		-	-
Accelerated depreciation on property and equipment			
		-	-
Total comprehensive income for the period		10,820,037	15,335,007

The annexed notes from 1 to 32 form an integral part of these financial statements.

CHIEF EXECUTIVE OFFICER CHIEF FINANCIAL OFFICER DIRECTOR

BLUE-EX LIMITED
UNCONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED SEPTEMBER 30, 2026 (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, 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		-	-			-
Transfer of revaluation surplus on incremental depreciation - Net of deferred tax		-	-			-
Total comprehensive income		-	-	15,335,007	-	15,335,007
		-	-	15,335,007	-	15,335,007
Balance as at September 30, 2025		274,284,300	402,328,868	376,720,455	31,221,482	1,084,555,105
Balance as at July 01, 2026		284,284,300	447,035,839	339,403,886	26,588,489	1,097,312,514
Realized revaluation surplus on derecognition- net of deferred tax		-	-			-
Transfer of revaluation surplus on incremental depreciation - net of deffered tax		-	-			-
Total comprehensive income		-	-	10,820,037	-	10,820,037
		-	-	10,820,037	-	10,820,037
Balance as at September 30, 2026		284,284,300	447,035,839	350,223,923	26,588,489	1,108,132,551

The annexed notes from 1 to 32 form an integral part of these financial statements.

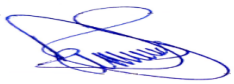
CHIEF EXECUTIVE OFFICER | CHIEF FINANCIAL OFFICER | DIRECTOR

BLUE-EX LIMITED
CONDENSED UNCONSOLIDATED INTERIM STATEMENT OF CASH FLOW
FOR THE PERIOD ENDED SEPTEMBER 30, 2026 (UN-AUDITED)

	Note	For the Quarter Ended September 30, 2026	September 30, 2025
		----------Rupees----------	
CASH FLOW FROM OPERATING ACTIVITIES			
Profit before tax		15,239,489	17,967,318
Adjustment for non cash changes and other items:			
Depreciation - Property and equipment	4.1	5,289,015	6,156,696
Depreciation - ROUA	7.1	3,385,036	6,082,898
Amortization of Intangibles	5.1	2,680,892	2,179,284
Provision for ECL		1,535,829	1,713,450
Finance costs	24	1,306,479	2,846,129
		14,197,251	18,978,457
Cash flows from operating activities - Before working capital changes		29,436,740	36,945,775
(Increase)/ decrease in current assets - Working capital changes			
Trade debts	10	(142,276,380)	(24,663,867)
Packaging Material		2,499,277	1,193,639
Short term loans and advances	11	(6,241,689)	18,274,861
Short term deposits and prepayments	12	(9,228,167)	667,399
		(155,246,959)	(4,527,968)
		(125,810,219)	32,417,807
Increase/(Decrease) in current liabilities			
Trade and other payables	18	(31,978,408)	3,526,349
		(157,788,627)	35,944,156
Taxes paid		(1,523,675)	(8,986,955)
Finance cost paid		(1,306,479)	(2,846,129)
		(2,830,154)	(11,833,083)
Net cash (used)/generated in operating activities		(160,618,781)	24,111,073
CASH FLOW FROM INVESTING ACTIVITIES			
Payments for acquisition of property, plant and equipment	5	-	(3,100,773)
Long term deposits		558,000	112,580
Long Term Investments		(1,445,018)	(760,799)
Payments for acquisition of Intangible assets	6	-	(8,000,000)
Net cash flows used in investing activities		(887,018)	(11,748,992)
CASH FLOW FROM FINANCING ACTIVITIES			
Lease liability	16	(5,659,426)	(8,615,631)
Loan from directors		120,000,000	-
Net cash flows generated from financing activities		114,340,574	(8,615,631)
Net (decrease) / increase in cash and cash equivalents		(47,165,225)	3,746,450
Cash and cash equivalents at the beginning of the period		165,939,419	35,650,346
Cash and cash equivalents at the end of the period		118,774,194	39,396,796

The annexed notes from 1 to 32 form an integral part of these financial statements.





CHIEF EXECUTIVE OFFICER **CHIEF FINANCIAL OFFICER** **DIRECTOR**

BLUE-EX LIMITED

UN-AUDITED FINANCIAL STATEMENTS

(CONSOLIDATED)

FOR THE YEAR ENDED September 30, 2026 (Un-Audited)

BLUE-EX LIMITED
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at September 30, 2025 (Un-Audited)

	Note	September 2026 (Un-Audited)	June 2026 (Audited)
		----------Rupees----------	
Non-current assets			
Property and equipment	5	207,577,884	215,585,870
Intangible assets	6	231,869,496	234,550,388
Right of use assets	7	27,417,664	30,802,700
Long term deposits	8	19,177,953	19,735,953
Long Term Investments	9	45,188,929	42,309,299
		531,231,926	542,984,210
Current assets			
Trade Debts		1,606,152,827	1,694,316,840
Stores and supplies		-	2,499,277
Short term loans and advances		8,652,494	16,308,267
Short term deposits, prepayments, advance tax and other receivables		77,839,641	50,491,212
Advance income tax		6,463,574	23,941,743
Tax refund due from Government		30,849,432	30,849,432
Short term investments	10	2,610,932	2,571,867
Cash and bank balances	11	184,811,167	191,989,904
		1,917,380,067	2,012,968,542
		2,448,611,993	2,555,952,752
Share capital and Reserves			
Authorized			
50,000,000 ordinary shares of Rs.10/- each (2024: 50,000,000 ordinary shares of Rs. 10/- each)		500,000,000	500,000,000
Issued, subscribed and paid-up share capital			
284,284,300 ordinary shares of Rs. 1/- each (2025: 27,428,430 ordinary shares of Rs. 10/- each) fully paid in cash		284,284,300	284,284,300
Share Premium		447,035,839	447,035,839
Revaluation surplus on property, plant & equipment		26,588,489	26,588,489
Unappropriated profit		539,912,042	525,680,031
		1,297,820,670	1,283,588,659
Non-current liabilities			
Lease liabilities	12	6,901,853	21,293,621
Deferred tax liabilities - net	13	4,844,588	4,844,588
		11,746,441	26,138,209
Current liabilities			
Trade and other payables		843,265,457	1,018,272,361
Current portion lease liabilities		27,254,158	22,506,813
Loan from director		140,000,000	20,000,000
Short-term financing		110,302,731	171,643,626
Provision for taxation		18,222,536	13,803,084
		1,139,044,882	1,246,225,884
Contingencies and Commitments	14		
		2,448,611,993	2,555,952,752

The annexed notes from 1 to 22. form an integral part of these financial statements.

CHIEF EXECUTIVE OFFICER **CHIEF FINANCIAL OFFICER** **DIRECTOR**

BLUE-EX LIMITED
CONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE PERIOD ENDED SEPTEMBER 30, 2026 (Un-Audited)

	Note	For the Quarter Ended September 2026	September 2025
		----------Rupees----------	
Income - courier and allied services		226,698,103	249,473,516
CBC handling charges income - courier and allied services		-	-
International freight		52,155,145	70,840,445
Commission income		14,993,417	16,514,934
		293,846,665	336,828,895
Cost of sales - courier and allied services		(176,739,779)	(206,137,026)
		117,106,886	130,691,869
General and administrative expenses		(85,028,228)	(95,624,356)
Marketing and selling expenses		(3,620,835)	(4,027,360)
Impairment of financial asset		(1,535,829)	(1,713,450)
		(90,184,892)	(101,365,166)
Operating profit		26,921,994	29,326,703
Other income	####	1,251,691	1,848,282
Other Expense		-	-
Finance costs		(8,142,155)	(10,337,161)
		(6,890,464)	(8,488,879)
Profit before income tax		20,031,530	20,837,824
Final taxes - levies		(2,972,387)	(2,341,476)
Profit before income tax		17,059,143	18,496,348
Taxation		(2,827,132)	(1,038,301)
Profit after tax		14,232,011	17,458,047
Earning per share - basic & diluted	15	0.05	0.64

The annexed notes from 1 to 22. form an integral part of these financial statements.

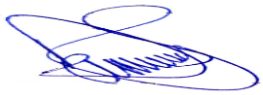
CHIEF EXECUTIVE OFFICER **CHIEF FINANCIAL OFFICER** **DIRECTOR**

BLUE-EX LIMITED
CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED SEPTEMBER 30, 2026 (Un-Audited)

	Note	September 2026	September 2025
		----------Rupees----------	
Profit after taxation		14,232,011	17,458,047
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		14,232,011	17,458,047

The annexed notes from 1 to 22. form an integral part of these financial statements.





CHIEF EXECUTIVE OFFICER **CHIEF FINANCIAL OFFICER** **DIRECTOR**

BLUE-EX LIMITED
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED SEPTEMBER 30, 2026 (Un-Audited)

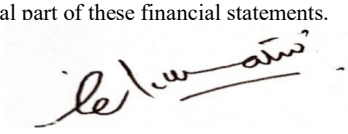
	Note	Issued, subscribed and paid-up capital	Share Premium	Unappropriated profit	Surplus on revaluation of property, plant & equipment	Total
				----------Rupees----------		
Balance as at July 01, 2025		274,284,300	402,328,868	536,675,096	31,221,482	1,244,509,746
Revaluation Surplus				-	-	-
Realized revaluation surplus on derecognition- net of deferred tax				-	-	-
Transfer of revaluation surplus on incremental depreciation - net of deffered tax				1,628,586	(1,628,586)	
Total comprehensive income				17,458,047	-	17,458,047
Balance as at September 30, 2025		274,284,300	402,328,868	555,761,729	29,592,896	1,261,967,793
Balance as at July 1, 2026		284,284,300	447,035,839	525,680,031	26,588,489	1,283,588,659
Revaluation Surplus				-		-
Realized revaluation surplus on derecognition- net of deferred tax						-
Transfer of revaluation surplus on incremental depreciation - net of deffered tax						-
Total comprehensive income		-	-	14,232,011	-	14,232,011
Balance as at September 30, 2025		284,284,300	447,035,839	539,912,042	26,588,489	1,297,820,670

CHIEF EXECUTIVE OFFICER **CHIEF FINANCIAL OFFICER** **DIRECTOR**

BLUE-EX LIMITED
CONSOLIDATED STATEMENT OF CASH FLOW
FOR THE PERIOD ENDED SEPTEMBER 30, 2026 (Un-Audited)

	Note	Sep 30, 2026 (Un-Audited)	Sep 30, 2025 (Un-Audited)
		----------Rupees----------	
CASH FLOW FROM OPERATING ACTIVITIES			
Profit before tax		20,031,530	20,837,824
Adjustment for non cash changes and other items:		-	
Depreciation - Property and equipment		8,188,841	9,189,414
Depreciation - ROUA		3,385,036	6,082,898
Amortization of Intangibles		2,680,892	2,179,284
Provision for ECL		1,535,829	1,713,450
Finance costs		8,142,155	10,337,161
Loss / (Gain) on sale of property and equipment		-	(499,000)
Loss/(Gain) on foreign currency exchange		-	168,465
Cash flows from operating activities		43,964,283	50,009,496
(Increase)/ decrease in current assets			
Trade debts		103,653,388	(18,654,718)
Packaging Material		2,499,277	1,193,639
Short term loans and advances		(6,241,689)	18,274,861
Short term deposits and prepayments		(8,163,886)	(238,900)
Due from related parties			
		91,747,090	574,882
		135,711,373	50,584,378
Increase/(Decrease) in current liabilities			
Trade and other payables		(176,495,504)	(3,587,358)
Due to related parties		54,000	-
		(176,441,504)	(3,587,358)
Cash (used)/generated from operations		(40,730,131)	46,997,020
Income tax paid		(6,202,038)	(19,129,255)
Finance cost paid		(8,142,155)	(10,337,161)
Net cash (used)/generated in operating activities		(55,074,324)	17,530,604
CASH FLOW FROM INVESTING ACTIVITIES			
Property and equipment's	5	(193,000)	(3,275,773)
Intangibles	6	-	(8,000,000)
Sale proceeds from property and equipment		-	3,100,000
Long term deposits	8	558,000	112,580
Short-term investment		(39,065)	
Long Term Investments	9	(1,445,018)	(760,799)
Net cash flows used in investing activities		(1,119,083)	(8,823,992)
		(56,193,407)	8,706,612
CASH FLOW FROM FINANCING ACTIVITIES			
Short-term financing		(61,340,895)	6,802,784
Lease liability	12	(9,644,423)	(13,610,852)
Loan from directors		120,000,000	
Net cash flows generated from financing activities		49,014,682	(6,808,068)
Net (decrease) / increase in cash and cash equivalents		(7,178,725)	1,898,544
Cash and cash equivalents at the beginning of the period		191,989,893	63,020,777
Cash and cash equivalents at the end of the period		184,811,167	64,919,321

The annexed notes from 1 to 22. form an integral part of these financial statements.


CHIEF EXECUTIVE OFFICER **CHIEF FINANCIAL OFFICER** **DIRECTOR**