

Pakistan State Oil Company Limited

PSO House, Khayaban-e-Iqbal, Clifton, Karachi-75600, Pakistan.
UAN: 111-111-PSO (776), Website: www.psopk.com



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

Ref.: CS/PSO/1219
October 28, 2025

Subject: Financial Results for the 1st Quarter ended September 30, 2025

Dear Sir,

We have to inform you that the Board of Management of our company, in its meeting held on Tuesday, October 28, 2025 at 10:00 am at Karachi, has approved the company's financial results (consolidated and unconsolidated) for the 1st Quarter ended September 30, 2025 and has recommended '**Nil**' Dividend.

The approved financial results are enclosed as follows:

- Condensed Unconsolidated Interim Financial Statements (**Annexures - A1 to A4**)
- Condensed Consolidated Interim Financial Statements (**Annexures - B1 to B4**)

The Quarterly Report of the company will be transmitted through PUCARS separately within the specified time and will also be made available on www.psopk.com.

Yours sincerely,
for Pakistan State Oil Company Limited

Ambreen Ali
Company Secretary

Encls: as stated above

Copy: The Executive Director/HOD - Offsite-II Department, SECP

PAKISTAN STATE OIL COMPANY LIMITED
CONDENSED UNCONSOLIDATED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
For the three months period ended September 30, 2025

	Three months ended	
	September 30, 2025	September 30, 2024
	----- (Rupees in '000) -----	
Gross sales	793,312,297	853,506,861
Less:		
- Sales tax	(43,011,872)	(54,706,756)
- Inland freight equalization margin	(13,114,447)	(11,211,415)
	<u>(56,126,319)</u>	<u>(65,918,171)</u>
Net sales	737,185,978	787,588,690
Cost of products sold	<u>(707,134,645)</u>	<u>(762,850,015)</u>
Gross profit	30,051,333	24,738,675
Other income	4,556,096	4,246,201
Operating costs		
Distribution and marketing expenses	(4,894,872)	(4,439,986)
Administrative expenses	(1,532,635)	(1,659,934)
Other expenses	(1,577,416)	(1,006,021)
	<u>(8,004,923)</u>	<u>(7,105,941)</u>
Finance costs	(5,952,603)	(10,423,661)
Share of (loss) / profit from associates - net of tax	(48,881)	254,761
Profit before taxation, minimum tax differential and final taxes	20,601,022	11,710,035
Minimum tax differential	(2,519,931)	(3,279,508)
Final taxes	(89,470)	(240,000)
	<u>(2,609,401)</u>	<u>(3,519,508)</u>
Profit before taxation	17,991,621	8,190,527
Taxation		
- current	(9,042,263)	(2,805,201)
- deferred	440,566	(1,414,328)
	<u>(8,601,697)</u>	<u>(4,219,529)</u>
Profit for the period	9,389,924	3,970,998
	----- (Rupees) -----	
Earnings per share - basic and diluted	17	20.00
		8.46

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For Pakistan State Oil Company Limited



Ambreen Ali
Company Secretary

PAKISTAN STATE OIL COMPANY LIMITED
CONDENSED UNCONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION
As at September 30, 2025

	Un-audited September 30, 2025	Audited June 30, 2025
	------(Rupees in '000)-----	
ASSETS		
Non-current assets		
Property, plant and equipment	25,345,982	24,570,679
Right-of-use assets	13,214,171	11,991,799
Intangibles	762,464	843,194
Long-term investments	18,991,259	19,449,277
Long-term loans, advances and other receivables	4,500,202	4,469,965
Long-term deposits	549,241	555,203
Deferred tax asset - net	20,066,782	19,549,716
	83,430,101	81,429,833
Current assets		
Stores, spares and loose tools	564,684	423,040
Stock-in-trade	261,099,142	250,909,180
Trade debts	425,604,219	437,453,104
Loans and advances	1,262,322	896,810
Short-term deposits and prepayments	1,147,905	1,350,934
Other receivables	139,251,557	143,907,015
Taxation - net	-	1,711,323
Short-term investments	-	46,999,504
Cash and bank balances	6,044,124	53,997,293
	834,973,953	937,648,203
Net assets in Bangladesh	-	-
TOTAL ASSETS	918,404,054	1,019,078,036
EQUITY AND LIABILITIES		
Equity		
Share capital	4,694,734	4,694,734
Reserves	254,884,041	245,596,457
	259,578,775	250,291,191
Non-current liabilities		
Retirement and other service benefits	11,281,990	10,775,583
Lease liabilities	14,029,979	12,464,605
Deferred income - Government grant	100,000	100,000
Other payable	399,453	399,453
	25,811,422	23,739,641
Current liabilities		
Trade and other payables	299,762,598	383,705,027
Short-term borrowings	324,133,151	356,064,240
Accrued interest / mark-up	2,308,002	2,388,282
Provisions	639,413	639,413
Current portion of lease liabilities	537,163	545,102
Taxation - net	3,930,021	-
Unclaimed dividend	1,703,509	1,705,140
	633,013,857	745,047,204
TOTAL LIABILITIES	658,825,279	768,786,845
TOTAL EQUITY AND LIABILITIES	918,404,054	1,019,078,036

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For Pakistan State Oil Company Limited



Ambreen Ali
Company Secretary

PAKISTAN STATE OIL COMPANY LIMITED
CONDENSED UNCONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
For the three months period ended September 30, 2025

	Reserves							Total
	Share capital	Capital Reserves		Revenue Reserves			Sub-total	
		Surplus on vesting of net assets	Unrealised (loss) / gain on remeasurement of FVOCI Investments	General reserve	PSO venture capital fund	Un-appropriated profit		
(Rupees in '000)								
Balance as at July 01, 2024	4,694,734	3,373	2,253,541	25,282,373	414,718	198,660,177	226,614,182	231,308,916
Total comprehensive Income for three months period ended								
Profit for the period	-	-	-	-	-	3,970,998	3,970,998	3,970,998
Other comprehensive income								
Share of actuarial gain on remeasurement of staff retirement benefits of associates - net of tax	-	-	-	-	-	6,286	6,286	6,286
Unrealised gain on remeasurement of equity investment classified as FVOCI - net of tax	-	-	1,596,602	-	-	-	1,596,602	1,596,602
	-	-	1,596,602	-	-	6,286	1,602,888	1,602,888
Balance as at September 30, 2024	4,694,734	3,373	3,850,143	25,282,373	414,718	202,637,461	232,188,068	236,882,602
Balance as at July 01, 2025	4,694,734	3,373	4,410,887	25,282,373	627,927	215,371,897	245,598,457	260,291,191
Total comprehensive Income for three months period ended								
Profit for the period	-	-	-	-	-	9,389,924	9,389,924	9,389,924
Other comprehensive income								
Share of actuarial gain on remeasurement of staff retirement benefits of associates - net of tax	-	-	-	-	-	17,319	17,319	17,319
Unrealised loss on remeasurement of equity investment classified as FVOCI - net of tax	-	-	(119,659)	-	-	-	(119,659)	(119,659)
	-	-	(119,659)	-	-	17,319	(102,340)	(102,340)
Balance as at September 30, 2025	4,694,734	3,373	4,291,228	25,282,373	627,927	224,779,140	254,884,041	269,578,775

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For Pakistan State Oil Company Limited



Ambreen Ali
Company Secretary.

PAKISTAN STATE OIL COMPANY LIMITED
CONDENSED UNCONSOLIDATED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
For the three months period ended September 30, 2025

	Three months ended	
	September 30, 2025	September 30, 2024
	----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash generated from operations	(49,753,468)	29,045,943
Long-term loans, advances and other receivables	(30,237)	(33,979)
Long-term deposits	5,962	(28,824)
Taxes paid	(6,010,320)	(6,397,419)
Finance costs paid	(5,586,025)	(10,507,215)
Retirement and other service benefits paid	(23,958)	(26,468)
Net cash (used in) / generated from operating activities	(61,398,046)	12,052,038
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditure	(1,634,528)	(772,043)
Proceeds from disposal of operating assets	25,561	15,055
Dividend received	588,173	1,512,703
Net cash (used in) / generated from investing activities	(1,020,794)	755,715
CASH FLOWS FROM FINANCING ACTIVITIES		
(Repayments) / proceeds of short-term borrowings - net	(49,690,542)	4,535,678
Lease rentals paid	(601,117)	(575,153)
Dividends paid	(1,631)	(2,755)
Net cash (used in) / generated from financing activities	(50,293,290)	3,957,770
Net (decrease) / increase in cash and cash equivalents	(112,712,130)	16,765,523
Cash and cash equivalents at beginning of the period	100,016,361	(1,670,822)
Cash and cash equivalents at end of the period	(12,695,769)	15,094,701

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For Pakistan State Oil Company Limited



Ambreen Ali
Company Secretary

PAKISTAN STATE OIL COMPANY LIMITED
CONDENSED CONSOLIDATED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
For the three months period ended September 30, 2025

	Three Months Ended	
	September 30, 2025	September 30, 2024
	(Rupees in '000)	
Net sales	771,901,851	827,219,869
Cost of products sold	(738,169,178)	(802,394,508)
Gross profit	33,732,673	24,825,361
Other income	4,959,868	4,982,787
Operating costs		
Distribution and marketing expenses	(5,100,107)	(4,572,777)
Administrative expenses	(1,831,203)	(2,065,954)
Other expenses	(1,721,084)	(2,788,330)
	(8,652,394)	(9,427,061)
Finance costs	(6,943,805)	(11,250,555)
Share of (loss) / profit from associates - net of tax	(51,213)	255,688
Profit before taxation, minimum tax differential and final taxes	23,045,129	9,386,220
Minimum tax differential	(2,519,931)	(3,840,480)
Final taxes	(89,470)	(240,327)
	(2,609,401)	(4,080,807)
Profit before taxation	20,435,728	5,305,413
Taxation		
- current	(9,661,970)	(2,832,977)
- deferred	401,901	(617,092)
	(9,260,069)	(3,450,069)
Profit for the period	11,175,659	1,855,344
Profit attributable to:		
Owners of the Holding Company	10,531,447	2,848,885
Non-controlling interest	644,212	(993,541)
	11,175,659	1,855,344
	(Rupees)	
Earnings per share - basic and diluted	22.43	6.07

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PAKISTAN STATE OIL COMPANY LIMITED
CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION
As at September 30, 2025

	Un-audited September 30, 2025	Audited June 30, 2025
	------(Rupees in '000)-----	
ASSETS		
Non-current assets		
Property, plant and equipment	50,941,876	49,795,119
Right-of-use assets	13,287,470	12,068,765
Intangibles	826,419	893,547
Long-term investments	10,494,300	10,954,653
Long-term loans, advances and other receivables	1,360,821	1,330,524
Long-term deposits	571,872	577,885
Deferred tax asset - net	20,964,293	20,485,888
Retirement and other service benefits	7,840	8,728
	98,454,891	96,115,109
Current assets		
Stores, spares, chemicals and loose tools	2,983,952	2,591,505
Stock-in-trade	283,965,344	269,026,520
Trade debts	436,298,580	444,113,690
Loans and advances	1,273,513	1,134,758
Short-term deposits and prepayments	1,570,231	1,524,334
Other receivables	164,459,533	169,347,739
Taxation - net	-	2,476,971
Short-term investments	1,433,305	48,384,628
Cash and bank balances	24,156,499	60,896,001
	916,140,957	999,496,146
Net assets in Bangladesh	-	-
TOTAL ASSETS	1,014,595,848	1,095,611,255
EQUITY AND LIABILITIES		
Equity		
Share capital	4,694,734	4,694,734
Reserves	262,598,576	252,169,469
Equity attributable to the owners of the Holding Company	267,293,310	256,864,203
Non-controlling interest	6,714,871	6,070,659
	274,008,181	262,934,862
Non-current liabilities		
Retirement and other service benefits	11,644,473	11,138,066
Long-term borrowings	9,200,000	9,200,000
Lease liabilities	14,110,585	12,588,181
Deferred income - Government grant	100,000	100,000
Other payable	399,453	399,453
	35,454,511	33,425,700
Current liabilities		
Trade and other payables	345,413,141	421,742,515
Short-term borrowings	350,689,328	371,537,732
Accrued interest / mark-up	2,824,252	3,044,627
Provisions	639,414	639,413
Current portion of lease liabilities	569,201	557,290
Taxation - net	3,270,528	-
Unclaimed dividend	1,727,292	1,729,116
	705,133,156	799,250,693
TOTAL LIABILITIES	740,587,667	832,676,393
TOTAL EQUITY AND LIABILITIES	1,014,595,848	1,095,611,255

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PAKISTAN STATE OIL COMPANY LIMITED
CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
For the three months period ended September 30, 2025

	Share capital	Reserves					Sub-total	Non-controlling interest (NCI)	Total
		Capital Reserves	Unrealised (loss) / gain on remeasurement of FVOCI investments	General reserve	Revenue Reserves	Un-appropriated profit			
		Surplus on vesting of net assets			PSO venture capital fund				
(Rupees in '000)									
Balance as at July 01, 2024	4,694,734	3,373	2,253,541	25,282,373	414,718	209,669,351	237,623,356	8,714,439	251,032,529
Total comprehensive income for three months period ended									
Profit for the period	-	-	-	-	-	2,848,885	2,848,885	(993,541)	1,855,344
Other comprehensive income									
Share of actuarial gain on remeasurement of staff retirement benefits of associates - net of tax	-	-	-	-	-	6,286	6,286	-	6,286
Unrealised gain on remeasurement of equity investment classified as FVOCI - net of tax	-	-	1,596,602	-	-	-	1,596,602	-	1,596,602
	-	-	1,596,602	-	-	6,286	1,602,888	-	1,602,888
Balance as at September 30, 2024	4,694,734	3,373	3,850,143	25,282,373	414,718	212,524,522	242,075,129	7,720,898	254,490,761
Balance as at July 01, 2025	4,694,734	3,373	4,410,897	25,282,373	527,927	221,944,909	252,169,469	8,070,659	262,934,862
Total comprehensive income for three months period ended									
Profit for the period	-	-	-	-	-	10,531,447	10,531,447	644,212	11,175,659
Other comprehensive income									
Share of actuarial gain on remeasurement of staff retirement benefits of associates - net of tax	-	-	-	-	-	17,319	17,319	-	17,319
Unrealised loss on remeasurement of equity investment classified as FVOCI - net of tax	-	-	(119,659)	-	-	-	(119,659)	-	(119,659)
	-	-	(119,659)	-	-	17,319	(102,340)	-	(102,340)
Balance as at September 30, 2025	4,694,734	3,373	4,291,238	25,282,373	527,927	232,493,675	262,598,576	8,714,871	274,608,161

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For Pakistan State Oil Company Limited


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Company Secretary

PAKISTAN STATE OIL COMPANY LIMITED
CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
For the three months period ended September 30, 2025

CASH FLOWS FROM OPERATING ACTIVITIES

Cash generated from operations
Long-term loans, advances and other receivables
Long-term deposits and prepayments
Taxes paid
Finance costs paid
Retirement and other service benefits paid
Net cash (used in) / generated from operating activities

Three Months Ended	
September 30,	September 30,
2025	2024
----- (Rupees in '000) -----	
(47,392,936)	36,605,100
(30,297)	(35,109)
6,013	(28,824)
(6,523,872)	(6,989,009)
(6,711,559)	(11,374,556)
(56,142)	(67,799)
(60,708,793)	18,109,803

CASH FLOWS FROM INVESTING ACTIVITIES

Capital expenditure
Proceeds from disposal of operating assets
Interest received
Dividends received
Net cash (used in) / generated from investing activities

(2,442,732)	(1,305,370)
30,115	17,167
291,775	250,293
570,857	1,512,703
(1,549,985)	474,793

CASH FLOWS FROM FINANCING ACTIVITIES

Proceeds of long term loans - net
Repayment of short-term borrowings - net
Lease payments
Dividends paid
Net cash (used in) / generated from financing activities

-	6,000,000
(38,594,751)	(3,550,243)
(630,000)	(602,662)
(1,824)	(2,180)
(39,226,575)	1,844,915

Net (decrease) / increase in cash and cash equivalents
Cash and cash equivalents at beginning of the period
Cash and cash equivalents at end of the period

(101,485,353)	20,429,511
106,915,069	7,993,705
5,429,716	28,423,216

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For Pakistan State Oil Company Limited



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