

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

February 02, 2026

Dear Sir,

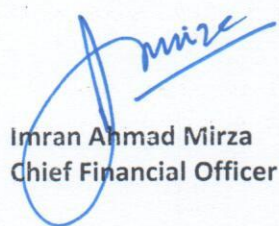
**Subject: Financial Results of Pakistan Refinery Limited (PRL) for the period ended December 31, 2025**

We have to inform you that the Board of Directors of PRL in their meeting held on February 02, 2026, at 10:00 am at the Refinery has recommended a **Nil** dividend.


Condensed Interim Statements of Financial Position, Profit or loss and Other Comprehensive Income, Changes in Equity and Cash flows of the Company for the period ended December 31, 2025, are enclosed as annexures.

The half yearly report of the Company for the period ended December 31, 2025, will be transmitted through PUCARS separately, within the specified time.

Yours truly,  
for **PAKISTAN REFINERY LIMITED**



Imran Ahmad Mirza  
Chief Financial Officer



Shehrzad Aminullah  
Company Secretary

Encls: Annexures A to D



## PAKISTAN REFINERY LIMITED

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION  
AS AT DECEMBER 31, 2025

	Note	Unaudited December 31, 2025 (Rupees in thousand)	Audited June 30, 2025
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	7	35,715,644	34,552,918
Right-of-use asset		69,635	76,965
Intangibles		38,844	34,307
Investment accounted for using the equity method		51,666	57,676
Long-term deposits and loans		31,742	33,240
Deferred tax asset	8	54,752	599,890
Employee benefit prepayments		6,669	8,728
		<u>35,968,952</u>	<u>35,363,724</u>
<b>Current assets</b>			
Inventories	9	25,477,783	22,028,162
Trade receivables	10	19,326,975	19,390,402
Trade deposits, loans, advances and short-term prepayments		398,714	417,253
Other receivables	11	28,298,011	25,777,593
Taxation - payments less provision		871,756	738,950
Investments	12	1,413,959	1,385,124
Cash and bank balances	13	15,139,083	2,839,718
		<u>90,926,281</u>	<u>72,577,202</u>
		<u>126,895,233</u>	<u>107,940,926</u>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Share capital		6,300,000	6,300,000
Accumulated loss		(790,300)	(2,927,651)
Revaluation surplus on property, plant and equipment		23,229,928	23,229,928
Other reserves		1,947	1,947
		<u>28,741,575</u>	<u>26,604,224</u>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Long-term borrowings	14	11,850,000	12,350,000
Long-term lease liability		84,978	123,578
Employee benefit obligations		362,483	362,483
		<u>12,297,461</u>	<u>12,836,061</u>
<b>Current liabilities</b>			
Trade and other payables	15	59,174,904	52,990,985
Short-term borrowings	16	26,630,515	15,473,492
Current portion of long-term lease liability		27,075	12,188
Unpaid dividend		3,850	4,124
Unclaimed dividend		19,853	19,852
		<u>85,856,197</u>	<u>68,500,641</u>
		<u>98,153,658</u>	<u>81,336,702</u>
<b>CONTINGENCIES AND COMMITMENTS</b>			
	17	<u>126,895,233</u>	<u>107,940,926</u>

The annexed notes 1 to 28 form an integral part of this condensed interim financial information.

Managing Director &amp; CEO

Director

Chief Financial Officer



## PAKISTAN REFINERY LIMITED

CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME - (UNAUDITED)  
FOR THE HALF YEAR ENDED DECEMBER 31, 2025

		Half year ended		Quarter ended	
	Note	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
(Rupees in thousand)					
Revenue from contracts with customers	18	137,004,838	168,879,976	75,340,198	86,780,490
Cost of sales		(130,395,840)	(166,756,356)	(71,674,902)	(84,713,215)
Gross profit		6,608,998	2,123,620	3,665,296	2,067,275
Selling expenses		(364,822)	(393,105)	(204,152)	(198,442)
Administrative expenses		(699,245)	(716,870)	(431,420)	(317,924)
Other operating expenses	19	(275,457)	(2,236,967)	(153,999)	(453,667)
Other income	20	772,443	1,651,312	371,565	1,043,067
Operating profit		6,041,917	427,990	3,247,290	2,140,309
Finance cost	21	(2,233,411)	(1,889,202)	(1,126,971)	(1,062,310)
Share of (loss) / income of associate - accounted for using the equity method		(4,308)	1,930	(1,976)	1,003
Profit / (loss) before taxation		3,804,198	(1,459,282)	2,118,343	1,079,002
Final and minimum tax		(685,528)	(959,770)	(685,528)	(398,471)
Taxation		(981,319)	406,138	(311,757)	(343,037)
Profit / (loss) for the period		2,137,351	(2,012,914)	1,121,058	337,494
Other comprehensive income / (loss)		-	-	-	-
Total comprehensive income / (loss)		2,137,351	(2,012,914)	1,121,058	337,494
Earnings / (loss) per share - basic and diluted	22	Rs. 3.39	(Rs. 3.20)	Rs. 1.78	Rs. 0.54

The annexed notes 1 to 28 form an integral part of this condensed interim financial information.



Managing Director &amp; CEO


  
Director


  
Chief Financial Officer



## PAKISTAN REFINERY LIMITED

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY - (UNAUDITED)  
FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	SHARE CAPITAL	CAPITAL RESERVE Revaluation surplus on property, plant and equipment	Exchange equalisation reserve	REVENUE RESERVE Unappropriated profit / (Accumulated loss)	General reserve	TOTAL
	(Rupees in thousand)					
Balance as at July 1, 2024 - (audited)	6,300,000	20,325,928	897	2,942,789	1,050	29,570,664
Loss for the period ended December 31, 2024	-	-	-	(2,012,914)	-	(2,012,914)
Other comprehensive income for the period ended December 31, 2024	-	-	-	-	-	-
Final dividend for the year ended June 30, 2024 @ Rs. 2 per share	-	-	-	(1,260,000)	-	(1,260,000)
	-	-	-	(3,272,914)	-	(3,272,914)
Balance as at December 31, 2024 (unaudited)	6,300,000	20,325,928	897	(330,125)	1,050	26,297,750
Balance as at July 1, 2025 - (audited)	6,300,000	23,229,928	897	(2,927,651)	1,050	26,604,224
Profit for the period ended December 31, 2025	-	-	-	2,137,351	-	2,137,351
Other comprehensive income for the period ended December 31, 2025	-	-	-	-	-	-
	-	-	-	2,137,351	-	2,137,351
Balance as at December 31, 2025 - (unaudited)	6,300,000	23,229,928	897	(790,300)	1,050	28,741,575

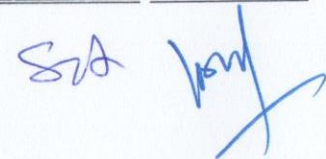
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Managing Director &amp; CEO

Director

Chief Financial Officer





## PAKISTAN REFINERY LIMITED

CONDENSED INTERIM STATEMENT OF CASH FLOWS - (UNAUDITED)  
FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	Note	December 31, 2025	December 31, 2024
(Rupees in thousand)			
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Cash generated from operations	24	6,162,332	2,681,451
Interest paid		(2,130,535)	(1,421,423)
Taxes paid		(1,254,515)	(1,388,017)
Contribution made to retirement benefit plans		(64,368)	(82,663)
Decrease in long-term deposits and loans		1,498	1,121
Net cash generated from / (used in) operating activities		2,714,412	(209,531)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Acquisition of property, plant and equipment		(1,858,196)	(955,425)
Acquisition of intangibles		(14,057)	(2,334)
Proceeds from disposal of property, plant and equipment		11,178	6,784
Purchase of treasury bills net off disposals		50,510	(15,344,419)
Dividend received		1,702	4,252
Interest received		520,970	444,622
Net cash used in investing activities		(1,287,893)	(15,846,520)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from long term borrowings		-	6,000,000
Repayment of long term borrowings		(333,333)	-
Proceeds from FE-25 loans		21,061,431	29,192,737
Repayment of FE-25 loans		(9,804,907)	(11,323,451)
Lease rentals paid		(35,239)	(40,854)
Dividend paid		(273)	(1,254,531)
Net cash generated from financing activities		10,887,679	22,573,901
Net increase in cash and cash equivalents		12,314,198	6,517,850
Cash and cash equivalents at the beginning of the period		2,839,718	6,927,227
(Exchange loss) / gain on cash and cash equivalents		(14,833)	4,348
Cash and cash equivalents at the end of the period	25	15,139,083	13,449,425

The annexed notes 1 to 28 form an integral part of this condensed interim financial information.



Managing Director &amp; CEO

Director

Chief Financial Officer