

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

February 02, 2026

Dear Sir,

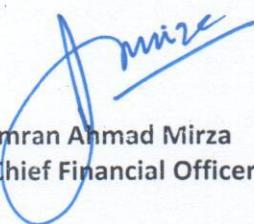
**Subject: Financial Results of Pakistan Refinery Limited (PRL) for the period ended December 31, 2025**

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.

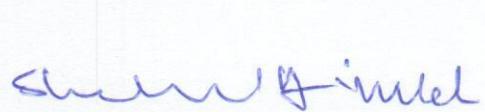
Condensed Interim Statements of Financial Position, Profit or loss and Other Comprehensive Income, Changes in Equity and Cash flows of the Company for the period ended December 31, 2025, are enclosed as annexures.

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

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## PAKISTAN REFINERY LIMITED

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

|  | Note | Unaudited<br>December 31,<br>2025 | Audited<br>June 30,<br>2025 |
|--|------|-----------------------------------|-----------------------------|
|  |      | (Rupees in thousand)              |                             |
| <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

| Note  | Half year ended      |                      | Quarter ended        |                      |
|---|----------------------|----------------------|----------------------|----------------------|
|   | December 31,<br>2025 | December 31,<br>2024 | December 31,<br>2025 | December 31,<br>2024 |
|   |                      |                      | (Rupees in thousand) |                      |
| Revenue from contracts with customers   | 18                   | 137,004,838          | 168,879,976          | 75,340,198           |
| Cost of sales   |                      | (130,395,840)        | (166,756,356)        | (71,674,902)         |
| Gross profit  |                      | 6,608,998            | 2,123,620            | 3,665,296            |
| Selling expenses  |                      | (364,822)            | (393,105)            | (204,152)            |
| Administrative expenses   |                      | (699,245)            | (716,870)            | (431,420)            |
| Other operating expenses  | 19                   | (275,457)            | (2,236,967)          | (153,999)            |
| Other income  | 20                   | 772,443              | 1,651,312            | 371,565              |
| Operating profit  |                      | 6,041,917            | 427,990              | 3,247,290            |
| Finance cost  | 21                   | (2,233,411)          | (1,889,202)          | (1,126,971)          |
| Share of (loss) / income of associate - accounted for using the equity method |                      | (4,308)              | 1,930                | (1,976)              |
| Profit / (loss) before taxation   |                      | 3,804,198            | (1,459,282)          | 2,118,343            |
| Final and minimum tax   |                      | (685,528)            | (959,770)            | (685,528)            |
| Taxation  |                      | (981,319)            | 406,138              | (311,757)            |
| Profit / (loss) for the period  |                      | 2,137,351            | (2,012,914)          | 1,121,058            |
| Other comprehensive income / (loss)   |                      |                      |                      |                      |
| Total comprehensive income / (loss)   |                      | 2,137,351            | (2,012,914)          | 1,121,058            |
| 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.

*M.M**SA* *IPM*

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<br>CAPITAL | CAPITAL RESERVE   |                                     | REVENUE RESERVE                                     |                    | TOTAL             |
|--|------------------|---|-------------------------------------|---|--------------------|-------------------|
|  |                  | Revaluation<br>surplus on<br>property, plant<br>and equipment | Exchange<br>equalisation<br>reserve | Unappropriated<br>profit /<br>(Accumulated<br>loss) | General<br>reserve |                   |
| (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<br>December 31, 2024                       | -                | -   | -                                   | (2,012,914)   | -                  | (2,012,914)       |
| Other comprehensive income for the<br>period ended December 31, 2024 | -                | -   | -                                   | -   | -                  | -                 |
| Final dividend for the year ended<br>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)                          | <u>6,300,000</u> | <u>20,325,928</u>   | <u>897</u>                          | <u>(330,125)</u>                                    | <u>1,050</u>       | <u>26,297,750</u> |
| 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<br>December 31, 2025                     | -                | -   | -                                   | 2,137,351   | -                  | 2,137,351         |
| Other comprehensive income for the<br>period ended December 31, 2025 | -                | -   | -                                   | -   | -                  | -                 |
|  | -                | -   | -                                   | 2,137,351   | -                  | 2,137,351         |
| Balance as at December 31, 2025 - (unaudited)                        | <u>6,300,000</u> | <u>23,229,928</u>   | <u>897</u>                          | <u>(790,300)</u>                                    | <u>1,050</u>       | <u>28,741,575</u> |

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

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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,<br>2025 | December 31,<br>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