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Our reference: PPL/CS/PSX-0023

Your reference:

Date: 13th February 2026

Mr. Syed Ahmad Abbas
Chief Listing Officer
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi

Dear Sir,

Re: Financial Results for the Half Year Ended 31st December 2025

The Board of Directors of the Company at its meeting held today has approved the unconsolidated and consolidated financial statements for the half year ended 31st December 2025. The unconsolidated and consolidated interim statements of Profit or Loss, Financial Position, Cash Flows, Changes in Equity and the Disclosure of Shariah Compliance for the period are enclosed.

The Board of Directors approved an interim cash dividend for the quarter ended 31st December 2025 of Rs. 2.00 per share (20%) on Ordinary Shares and Rs. 1.00 per share (10%) on Convertible Preference Shares. This is in addition to interim cash dividend of Rs. 2.00 per share (20%) on Ordinary and Convertible Preference Shares already paid during the year. The dividend will be distributed to those members whose names appear in the register of members of the Company as at the close of business on 26th February 2026.

The Share Transfer Books of the Company will remain closed from Friday, 27th February 2026 to Tuesday, 3rd March 2026 (both days inclusive). Those shares in respect of which transfer applications are received by the Share Registrar of the Company up to the close of business on 26th February 2026 shall be included in the distribution of dividend.

We will submit the financial statements for the half year ended 31st December 2025 shortly.

Yours truly,


Ali Jaffar
Company Secretary

Enclosures: As above.

PAKISTAN PETROLEUM LIMITED

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

	December 31, 2025 Unaudited	June 30, 2025 Audited (Rupees in thousand)
ASSETS		
NON-CURRENT ASSETS		
Property, plant and equipment	148,795,722	140,623,374
Intangible assets	189,276	230,736
Long - term investments	102,261,418	89,668,809
Long - term loans	92,049	109,875
Long - term deposits	7,676	7,676
	251,346,141	230,640,470
CURRENT ASSETS		
Stores and spares	9,191,759	8,810,449
Trade debts	599,909,124	592,404,145
Loans and advances	2,611,623	494,140
Trade deposits and short - term prepayments	942,680	714,130
Interest accrued	1,181,019	1,132,569
Current maturity of long - term loans	43,730	49,194
Short - term deposits	1,683,750	1,683,750
Other receivables	11,106,165	10,853,548
Short - term investments	76,460,570	74,164,807
Cash and bank balances	13,044,952	6,199,269
	716,175,372	696,506,001
TOTAL ASSETS	<u>967,521,513</u>	<u>927,146,471</u>
EQUITY AND LIABILITIES		
SHARE CAPITAL AND RESERVES		
Share capital	27,209,836	27,209,836
Reserves	706,118,287	678,625,474
	<u>733,328,123</u>	<u>705,835,310</u>
NON-CURRENT LIABILITIES		
Provision for decommissioning obligation	48,022,422	46,986,236
Long - term financing	1,237,545	1,369,419
Deferred liabilities	5,539,065	5,327,482
Deferred taxation - net	22,614,276	22,759,977
	<u>77,413,308</u>	<u>76,443,114</u>
CURRENT LIABILITIES		
Trade and other payables	81,786,460	80,180,687
Unclaimed dividends	379,604	344,992
Current maturity of long - term financing	266,559	247,970
Taxation - net	74,347,459	64,094,398
	<u>156,780,082</u>	<u>144,868,047</u>
TOTAL LIABILITIES	<u>234,193,390</u>	<u>221,311,161</u>
TOTAL EQUITY AND LIABILITIES	<u>967,521,513</u>	<u>927,146,471</u>
CONTINGENCIES AND COMMITMENTS		

PAKISTAN PETROLEUM LIMITED

CONDENSED UNCONSOLIDATED INTERIM STATEMENT OF PROFIT OR LOSS (UNAUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	Quarter ended December 31, 2025	Quarter ended December 31, 2024	Half year ended December 31, 2025	Half year ended December 31, 2024
(Rupees in thousand)				
Revenue from contracts with customers	61,189,733	60,720,556	118,002,089	126,897,597
Operating expenses	(16,090,638)	(12,202,608)	(29,739,120)	(27,053,653)
Royalties and other levies	(9,018,840)	(9,029,771)	(17,629,900)	(19,565,530)
Gross profit	(25,109,478)	(21,232,379)	(47,369,020)	(46,619,183)
	36,080,255	39,488,177	70,633,069	80,278,414
Exploration expenses	(1,330,434)	(5,182,676)	(1,963,891)	(6,701,790)
Administrative expenses	(2,284,165)	(1,609,191)	(3,777,934)	(3,252,805)
Finance costs	(493,510)	(645,297)	(982,447)	(1,206,606)
Share of loss of associates - net of taxation	(466,642)	(823,644)	(565,810)	(1,441,312)
Other charges	(2,956,153)	(2,825,199)	(5,968,704)	(6,924,439)
	28,549,351	28,402,170	57,374,283	60,751,462
Other income	3,643,941	8,847,579	5,667,551	15,241,600
Profit before taxation	32,193,292	37,249,749	63,041,834	75,993,062
Taxation	(11,894,146)	(9,913,450)	(22,654,737)	(25,079,387)
Profit after taxation	20,299,146	27,336,299	40,387,097	50,913,675
Basic and diluted earnings per share (Rs)	7.46	10.05	14.84	18.71

PAKISTAN PETROLEUM LIMITED
 CONDENSED UNCONSOLIDATED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)
 FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	Half year ended December 31, 2025	Half year ended December 31, 2024
(Rupees in thousand)		
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	142,617,536	151,739,549
Receipts of other income	236,321	1,225,724
Payments to suppliers / service providers and employees	(35,328,913)	(27,916,274)
Payments of indirect taxes and government levies including royalties	(45,051,774)	(46,592,830)
Income tax paid - net	(12,433,750)	(29,801,329)
Payment of decommissioning obligation	(15,103)	-
Finance costs paid	(85,860)	(107,741)
Long-term loans - net	23,290	15,395
Net cash from operating activities	49,961,747	48,562,494
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditure	(18,047,469)	(13,565,766)
Proceeds from disposal of property, plant and equipment	341,269	1,948
Acquisition of short - term investments	(26,902,673)	(33,411,463)
Proceeds from sale of short - term investments	22,594,359	20,195,460
Equity investment in PMPL	(14,024,931)	(5,358,372)
Finance income received	3,859,767	10,574,557
Net cash used in investing activities	(32,179,678)	(21,563,636)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from long - term financing	46,684	315,063
Repayments of long - term financing	(159,969)	(78,393)
Dividends paid	(12,209,788)	(12,218,261)
Net cash used in financing activities	(12,323,073)	(11,981,591)
Net increase in cash and cash equivalents	5,458,996	15,017,267
Cash and cash equivalents at beginning of the period	62,787,344	92,805,548
Cash and cash equivalents at end of the period	68,246,340	107,822,815

PAKISTAN PETROLEUM LIMITED
 CONDENSED UNCONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
 FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	Subscribed and paid-up share capital		Capital reserve	Revenue & other reserves	Total reserves	Total
	Ordinary	Convertible preference				
(Rupees in thousand)						
Balance as at June 30, 2024 (Audited)	27,209,732	104	1,428	612,362,120	612,363,548	639,573,384
Total Comprehensive Income for the period						
Profit after taxation	-	-	-	50,913,675	50,913,675	50,913,675
Other comprehensive income for the half year ended December 31, 2024, net of tax	-	-	-	35,290	35,290	35,290
Total comprehensive income for the half year ended December 31, 2024	-	-	-	50,948,965	50,948,965	50,948,965
Transactions with owners:						
- Ordinary shareholders	-	-	-	(6,802,433) (5,441,946)	(6,802,433) (5,441,946)	(6,802,433) (5,441,946)
Final dividend for the year ended June 30, 2024 @ 25%	-	-	-	(21)	(21)	(21)
First interim dividend for the year ended June 30, 2025 @ 20%	-	-	-	(12,244,400)	(12,244,400)	(12,244,400)
- Convertible preference shareholders	-	-	-	-	-	-
First interim dividend for the year ended June 30, 2025 @ 20%	-	-	-	-	-	-
Total transactions with owners	-	-	-	-	-	-
Balance as at December 31, 2024	<u>27,209,732</u>	<u>104</u>	<u>1,428</u>	<u>651,066,685</u>	<u>651,068,113</u>	<u>678,277,949</u>
Balance as at June 30, 2025 (Audited)	27,209,732	104	1,428	678,624,046	678,625,474	705,835,310
Total Comprehensive Income for the period						
Profit after taxation	-	-	-	40,387,097	40,387,097	40,387,097
Other comprehensive loss for the half year ended December 31, 2025, net of tax	-	-	-	(649,884)	(649,884)	(649,884)
Total comprehensive income for the half year ended December 31, 2025	-	-	-	39,737,213	39,737,213	39,737,213
Transactions with owners:						
- Ordinary shareholders	-	-	-	(6,802,433) (5,441,946)	(6,802,433) (5,441,946)	(6,802,433) (5,441,946)
Final dividend for the year ended June 30, 2025 @ 25%	-	-	-	(21)	(21)	(21)
First interim dividend for the year ending June 30, 2026 @ 20%	-	-	-	(12,244,400)	(12,244,400)	(12,244,400)
- Convertible preference shareholders	-	-	-	-	-	-
First interim dividend for the year ending June 30, 2026 @ 20%	-	-	-	-	-	-
Total transactions with owners	-	-	-	-	-	-
Balance as at December 31, 2025	<u>27,209,732</u>	<u>104</u>	<u>1,428</u>	<u>706,116,859</u>	<u>706,118,287</u>	<u>733,328,123</u>

PAKISTAN PETROLEUM LIMITED

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

	December 31, 2025 Unaudited	June 30, 2025 Audited (Rupees in thousand)
ASSETS		
NON-CURRENT ASSETS		
Property, plant and equipment	152,303,650	144,399,761
Intangible assets	189,276	230,736
Long - term investments	95,252,291	82,659,682
Long - term loans	92,049	109,875
Long - term deposits	7,676	7,676
	247,844,942	227,407,730
CURRENT ASSETS		
Stores and spares	9,191,759	8,810,449
Trade debts	600,307,018	592,813,351
Loans and advances	2,618,075	494,140
Trade deposits and short - term prepayments	942,680	714,130
Interest accrued	1,218,889	1,167,684
Current maturity of long - term loans	43,730	49,194
Short - term deposits	1,683,750	1,683,750
Other receivables	11,356,425	11,148,492
Short - term investments	80,596,265	78,740,173
Cash and bank balances	13,205,437	6,364,518
	721,164,028	701,985,881
TOTAL ASSETS	969,008,970	929,393,611
EQUITY AND LIABILITIES		
SHARE CAPITAL AND RESERVES		
Share capital	27,209,836	27,209,836
Reserves	705,030,875	677,813,647
	732,240,711	705,023,483
NON-CURRENT LIABILITIES		
Provision for decommissioning obligation	48,985,835	47,959,847
Long - term financing	1,237,545	1,369,419
Deferred liabilities	5,539,065	5,327,482
Deferred taxation - net	22,614,276	22,759,977
	78,376,721	77,416,725
CURRENT LIABILITIES		
Trade and other payables	83,341,443	82,227,253
Unclaimed dividends	379,604	344,992
Current maturity of long - term financing	266,559	247,970
Taxation - net	74,403,932	64,133,188
	158,391,538	146,953,403
TOTAL LIABILITIES	236,768,259	224,370,128
TOTAL EQUITY AND LIABILITIES	969,008,970	929,393,611
CONTINGENCIES AND COMMITMENTS		

PAKISTAN PETROLEUM LIMITED

CONDENSED CONSOLIDATED INTERIM STATEMENT OF PROFIT OR LOSS (UNAUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	Quarter ended December 31, 2025	Quarter ended December 31, 2024	Half year ended December 31, 2025	Half year ended December 31, 2024
	(Rupees in thousand)			
Revenue from contracts with customers	61,752,853	61,289,063	119,130,324	128,075,412
Operating expenses	(16,538,738)	(12,500,417)	(30,602,242)	(27,632,871)
Royalties and other levies	(9,182,219)	(9,194,261)	(17,956,573)	(19,915,989)
Gross Profit	(25,720,957)	(21,694,678)	(48,558,815)	(47,548,860)
	36,031,896	39,594,385	70,571,509	80,526,552
Exploration expenses	(1,385,423)	(5,327,988)	(2,049,164)	(7,909,550)
Administrative expenses	(2,359,784)	(1,650,108)	(3,884,689)	(3,323,670)
Finance costs	(503,128)	(661,124)	(1,011,941)	(1,238,586)
Share of loss of associates - net of taxation	(466,642)	(823,644)	(565,810)	(1,441,312)
Other charges	(2,962,800)	(2,816,298)	(5,979,000)	(6,918,766)
	28,354,119	28,315,223	57,080,905	59,694,668
Other income	3,698,254	8,692,463	5,779,755	15,181,558
Profit before taxation	32,052,373	37,007,686	62,860,660	74,876,226
Taxation	(11,905,611)	(9,749,730)	(22,677,236)	(24,921,748)
Profit after taxation	20,146,762	27,257,956	40,183,424	49,954,478
Basic and diluted earnings per share (Rs)	7.40	10.02	14.77	18.36

PAKISTAN PETROLEUM LIMITED

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

	Half year ended December 31, 2025	Half year ended December 31, 2024
		(Rupees in thousand)
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	143,786,054	153,051,405
Receipts of other income	236,321	1,225,724
Payments to suppliers / service providers and employees	(36,418,784)	(28,591,895)
Payments of indirect taxes and government levies including royalties	(45,466,608)	(47,001,499)
Income tax paid - net	(12,440,333)	(29,812,499)
Payment of decommissioning obligation	(15,103)	-
Finance costs paid	(85,860)	(107,741)
Long-term loans - net	23,290	15,395
Net cash from operating activities	49,618,977	48,778,890
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditure	(18,201,407)	(14,441,502)
Proceeds from disposal of property, plant and equipment	341,269	1,948
Acquisition of short - term investments	(26,902,673)	(34,191,011)
Proceeds from sale of short - term investments	22,594,359	20,195,460
Equity investment in PMPL	(14,024,931)	(5,358,372)
Finance income received	3,968,756	10,729,186
Net cash used in investing activities	(32,224,627)	(23,064,291)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from long - term financing	46,684	315,063
Repayments of long - term financing	(159,969)	(78,393)
Dividends paid	(12,209,788)	(12,218,261)
Net cash used in financing activities	(12,323,073)	(11,981,591)
Net increase in cash and cash equivalents	5,071,277	13,733,008
Cash and cash equivalents at beginning of the period	67,527,959	97,245,752
Effect of exchange rate changes on cash and cash equivalents	(56,715)	1,073
Cash and cash equivalents at end of the period	72,542,521	110,979,833

PAKISTAN PETROLEUM LIMITED

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

	Subscribed and paid-up share capital		Capital reserve	Revenue & other reserves	Total reserves	Total
	Ordinary	Convertible preference				
	(Rupees in thousand)					
Balance as at June 30, 2024 (Audited)	27,209,732	104	1,428	613,520,592	613,522,020	640,731,856
Total Comprehensive Income for the period						
Profit after taxation				49,954,478	49,954,478	49,954,478
Other comprehensive income for the half year ended December 31, 2024, net of tax				38,563	38,563	38,563
Total comprehensive income for the half year ended December 31, 2024				49,993,041	49,993,041	49,993,041
Transactions with owners:						
- Ordinary shareholders						
Final dividend for the year ended June 30, 2024 @ 25%						
First interim dividend for the year ended June 30, 2025 @ 20%						
- Convertible preference shareholders						
First interim dividend for the year ended June 30, 2025 @ 20%						
Total transactions with owners						
Balance as at December 31, 2024	<u>27,209,732</u>	<u>104</u>	<u>1,428</u>	<u>651,269,233</u>	<u>651,270,661</u>	<u>678,480,497</u>
Balance as at June 30, 2025 (Audited)	27,209,732	104	1,428	677,812,219	677,813,647	705,023,483
Total Comprehensive Income for the period						
Profit after taxation				40,183,424	40,183,424	40,183,424
Other comprehensive loss for the half year ended December 31, 2025, net of tax				(721,796)	(721,796)	(721,796)
Total comprehensive income for the half year ended December 31, 2025				39,461,628	39,461,628	39,461,628
Transactions with owners:						
- Ordinary shareholders						
Final dividend for the year ended June 30, 2025 @ 25%						
First interim dividend for the year ending June 30, 2026 @ 20%						
- Convertible preference shareholders						
First interim dividend for the year ending June 30, 2026 @ 20%						
Total transactions with owners						
Balance as at December 31, 2025	<u>27,209,732</u>	<u>104</u>	<u>1,428</u>	<u>705,029,447</u>	<u>705,030,875</u>	<u>732,240,711</u>

CONDENSED UNCONSOLIDATED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

20. DISCLOSURE REQUIREMENT FOR SHARIAH COMPLIANT COMPANIES

Following information has been disclosed as required under amended Part I clause VII of Fourth Schedule to the Companies Act, 2017 as amended via S.R.O.1278 (I) / 2024 dated 15 August 2024.

				December 31, 2025 Unaudited	June 30, 2025 Audited
	Description	Explanation	Note	(Rupees in thousand)	
20.1	Statement of Financial Position				
	Assets:				
	Long term investments				
	Investments in subsidiary and associates	Shariah compliant	6	102,261,418	89,668,809
	Short term investment - local currency term deposits with banks	Shariah compliant	8	4,000,000	-
	Cash and bank balances	Shariah compliant		3,011,759	991,836
	Liabilities:				
	Long - term and short - term financing	Shariah compliant		778,418	868,945
	Accrued profit on long - term financing	Shariah compliant	9	4,632	5,353
				Half year ended December 31, 2025	Half year ended December 31, 2024
				(Rupees in thousand)	
20.2	Statement of Profit or Loss				
	Revenue	Shariah compliant	11	118,002,089	126,897,597
	Share of loss of associates	Shariah compliant	6.1 & 6.2	(565,810)	(1,441,312)
	Income on loans and bank deposits	Shariah compliant		63,921	4,286
		Non - shariah		223,037	1,166,194
			15	286,958	1,170,480
	Income on local currency term deposits	Shariah compliant		84,512	65,493
		Non - shariah		325,787	531,452
			15	410,299	596,945
	Exchange loss on foreign currency (net)		14	(627,774)	(523,594)
20.3	Source and detailed breakup of other income				
	Income on foreign currency term deposits	Non - shariah	15	1,174,138	1,511,859
	Income from investment in treasury bills	Non - shariah	15	1,624,816	5,748,627
	Dividend income / gain on re-measurement / disposal of investments designated at fair value through profit or loss (net)	Non - shariah	15	412,005	1,819,394
	Rental income on assets	Shariah compliant	15	1,524	2,039
	Insurance claim	Non - shariah	15	13,934	1,193,235
	Gain on disposal of property, plant and equipment (net)	Shariah compliant	15	340,215	1,948
	Others				
	Liquidated damages	Non - shariah		119,095	70,164
	Late payment surcharge	Non - shariah		6,447	-
	Miscellaneous income	Shariah compliant		1,278,120	3,129
			15	1,403,662	73,293
20.4	Profit paid on long-term financing	Shariah compliant		49,643	91,446
20.5	Names of the Company's shariah compliant financial institutions			Arrangement	
1	Faysal Bank Limited			Bank Deposit / Investment	
2	Meezan Bank Limited			Bank Deposit	
3	Dubai Islamic Bank Limited			Bank Deposit	
4	First Habib Modaraba			Financing	

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

20. DISCLOSURE REQUIREMENT FOR SHARIAH COMPLIANT COMPANIES

Following information has been disclosed as required under amended Part I clause VII of Fourth Schedule to the Companies Act, 2017 as amended via S.R.O.1278 (I) / 2024 dated 15 August 2024.

Description	Explanation	Note	December 31, 2025	June 30, 2025
			Unaudited	Audited
			(Rupees in Thousand)	
20.1 Statement of Financial Position				
Assets:				
Long term investments	Shariah compliant	6	95,252,291	82,659,682
Short term investment - local currency term deposits with banks	Shariah compliant	8	4,000,000	-
Cash and bank balances	Shariah compliant		3,016,386	998,219
Liabilities:				
Long - term and short - term financing	Shariah compliant		778,418	868,945
Accrued profit on long - term financing	Shariah compliant	9	4,632	5,353
			Half year ended December 31, 2025	Half year ended December 31, 2024
			(Rupees in Thousand)	
20.2 Statement of Profit or Loss				
Revenue	Shariah compliant	11	119,130,324	128,075,412
Share of loss of associates	Shariah compliant	6.1 & 6.2	(565,810)	(1,441,312)
Income on loans and bank deposits	Shariah compliant		63,921	4,286
	Non - shariah		223,037	1,166,194
Income on local currency term deposits	Shariah compliant	15	286,958	1,170,480
	Non - shariah		84,512	65,493
Exchange loss on foreign currency (net)		14	325,787	531,452
		15	410,299	596,945
		14	(638,070)	(517,921)
20.3 Source and detailed breakup of other income				
Income on foreign currency term deposits	Non - shariah	15	1,286,342	1,688,104
Income from investment in treasury bills	Non - shariah	15	1,624,816	5,748,627
Dividend income / gain on re-measurement / disposal of investments designated at fair value through profit or loss (net)	Non - shariah	15	412,005	1,819,394
Rental income on assets	Shariah compliant	15	1,524	2,039
Insurance claim	Non - shariah	15	13,934	1,193,235
Gain on disposal of property, plant and equipment (net)	Shariah compliant	15	340,215	1,948
Others				
Liquidated damages	Non - shariah		119,095	70,164
Late payment surcharge	Non - shariah		6,447	-
Miscellaneous income	Shariah compliant	15	1,278,120	3,129
		15	1,403,662	73,293
20.4 Profit paid on long-term financing				
	Shariah compliant		49,643	91,446
20.5 Names of the Holding Company's shariah compliant financial institutions				
1 Faysal Bank Limited			Arrangement	
2 Meezan Bank Limited			Bank Deposit / Investment	
3 Dubai Islamic Bank Limited			Bank Deposit	
4 First Habib Modaraba			Bank Deposit	
5 Abu Dhabi Islamic Bank - Iraq			Financing	
			Bank Deposit	