

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/1230
February 17, 2026

Subject: Financial Results for the half year ended December 31, 2025

Dear Sir,

We have to inform you that the Board of Management of the Company, in its meeting held on Tuesday, February 17, 2026 at 10:00 am at Karachi, has approved the company's financial results (unconsolidated and consolidated) for the half year ended December 31, 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**)

Please note that the Half Yearly 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 six months and quarter ended December 31, 2025

	Six months ended		Quarter ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
	(Rupees in '000)			
Gross sales	1,607,346,952	1,743,258,824	814,034,655	889,751,963
Less:				
- Sales tax	(80,954,492)	(95,809,698)	(37,942,620)	(41,102,942)
- Inland freight equalization margin	(27,793,242)	(22,147,996)	(14,678,795)	(10,936,581)
	(108,747,734)	(117,957,694)	(52,621,415)	(52,039,523)
Net sales	1,498,599,218	1,625,301,130	761,413,240	837,712,440
Cost of products sold	(1,451,497,129)	(1,574,529,628)	(744,362,484)	(812,679,613)
Gross profit	47,102,089	50,771,502	17,050,756	25,032,827
Other income	8,632,725	10,323,778	4,076,629	7,077,577
Operating costs				
Distribution and marketing expenses	(10,731,822)	(9,404,992)	(5,836,950)	(4,965,006)
Administrative expenses	(3,715,040)	(3,100,749)	(2,182,405)	(1,440,815)
Other expenses	(2,107,849)	(3,115,629)	(530,433)	(2,109,608)
	(16,554,711)	(15,621,370)	(8,549,788)	(8,515,429)
Finance costs	(11,398,761)	(19,199,425)	(5,446,158)	(8,775,764)
Share of (loss) / profit of associates - net of tax	(63,278)	654,212	(14,397)	399,451
Profit before taxation, minimum tax differential and final taxes	27,718,064	26,928,697	7,117,042	15,218,662
Minimum tax differential	(4,569,406)	(5,923,507)	(2,049,475)	(2,643,999)
Final taxes	(89,470)	(240,000)	-	-
	(4,658,876)	(6,163,507)	(2,049,475)	(2,643,999)
Profit before taxation	23,059,188	20,765,190	5,067,567	12,574,663
Taxation				
- current	(11,341,023)	(9,012,515)	(2,298,760)	(6,207,314)
- prior	(134,846)	(30,514)	(134,846)	(30,514)
- deferred	540,313	(543,347)	99,747	870,981
	(10,935,556)	(9,586,376)	(2,333,859)	(5,366,847)
Profit for the period	12,123,632	11,178,814	2,733,708	7,207,816
	(Rupees)			
Earnings per share - basic and diluted	25.82	23.81	5.82	15.35

Certified True Copy
For Pakistan State Oil Company Limited


Ambreen Ali
Company Secretary

Annexure - A2

PAKISTAN STATE OIL COMPANY LIMITED
Condensed Unconsolidated Interim Statement of Financial Position
As at December 31, 2025

	Un-audited December 31, 2025	Audited June 30, 2025
	------(Rupees in '000)-----	
ASSETS		
Non-current assets		
Property, plant and equipment	26,197,834	24,570,679
Right-of-use assets	13,957,059	11,991,799
Intangibles	800,823	843,194
Long-term investments	17,641,216	19,449,277
Long-term loans, advances and other receivables	4,507,565	4,469,965
Long-term deposits	575,463	555,203
Deferred tax asset - net	20,482,664	19,549,716
	<u>84,162,624</u>	<u>81,429,833</u>
Current assets		
Stores, spares and loose tools	610,996	423,040
Stock-in-trade	278,067,918	250,909,180
Trade debts	412,080,960	437,453,104
Loans and advances	1,180,785	886,810
Short-term deposits and prepayments	631,009	1,350,934
Other receivables	142,465,340	143,907,015
Taxation - net	1,311,585	1,711,323
Short-term investments	59,218,997	46,999,504
Cash and bank balances	19,091,570	53,997,293
	<u>914,659,170</u>	<u>937,648,203</u>
Net assets in Bangladesh	-	-
TOTAL ASSETS	<u><u>998,821,794</u></u>	<u><u>1,019,078,036</u></u>
EQUITY AND LIABILITIES		
Equity		
Share capital	4,694,734	4,694,734
Reserves	252,428,548	245,596,457
	<u>257,123,282</u>	<u>250,291,191</u>
Non-current liabilities		
Retirement and other service benefits	11,322,288	10,775,583
Lease liabilities	14,902,107	12,464,605
Deferred income - Government grant	100,000	100,000
Other payable	399,453	399,453
	<u>26,723,848</u>	<u>23,739,641</u>
Current liabilities		
Trade and other payables	384,760,256	383,705,027
Short-term borrowings	325,467,329	356,064,240
Accrued interest / mark-up	1,778,351	2,388,282
Provisions	639,413	639,413
Current portion of lease liabilities	527,686	545,102
Unclaimed dividend	1,801,629	1,705,140
	<u>714,974,664</u>	<u>745,047,204</u>
TOTAL LIABILITIES	<u>741,698,512</u>	<u>768,786,845</u>
TOTAL EQUITY AND LIABILITIES	<u><u>998,821,794</u></u>	<u><u>1,019,078,036</u></u>
CONTINGENCIES AND COMMITMENTS		

Certified True Copy
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 six months period ended December 31, 2025

	Share capital	Capital Reserves		Reserves			Sub-total	Total
		Surplus on vesting of net assets	Unrealised gain / (loss) on remeasurement of FVOCI investments	General reserve	PSO venture capital fund	Un-appropriated profit		
	(Rupees in '000)							
Balance as at July 01, 2024 (Audited)	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 six months period ended								
Profit for the period	-	-	-	-	-	11,178,814	11,178,814	11,178,814
Reclassification of reserves	-	-	-	-	(414,718)	414,718	-	-
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	-	-	4,731,746	-	-	-	4,731,746	4,731,746
	-	-	4,731,746	-	-	6,286	4,738,032	4,738,032
Transactions with the owners:								
Final dividend for the year ended June 30, 2024 at Rs. 10/- per share	-	-	-	-	-	(4,694,734)	(4,694,734)	(4,694,734)
Balance as at December 31, 2024	4,694,734	3,373	6,965,287	25,282,373	-	205,565,261	237,836,294	242,531,028
Balance as at July 01, 2025 (Audited)	4,694,734	3,373	4,410,887	25,282,373	527,927	215,371,897	245,596,457	250,291,191
Total comprehensive income for six months period ended								
Profit for the period	-	-	-	-	-	12,123,632	12,123,632	12,123,632
Reclassification of reserves	-	-	-	-	-	-	-	-
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	-	-	(614,126)	-	-	-	(614,126)	(614,126)
	-	-	(614,126)	-	-	17,319	(596,807)	(596,807)
Transactions with the owners:								
Final dividend for the year ended June 30, 2025 at Rs. 10/- per share	-	-	-	-	-	(4,694,734)	(4,694,734)	(4,694,734)
Balance as at December 31, 2025	4,694,734	3,373	3,796,761	25,282,373	527,927	222,818,114	252,428,548	257,123,282

Certified True Copy
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 six months period ended December 31, 2025

	Six months ended	
	December 31, 2025	December 31, 2024
	------(Rupees in '000)-----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash generated from operations	44,373,752	151,178,136
Long-term loans, advances and other receivables	(37,600)	(116,147)
Long-term deposits	(20,260)	(35,599)
Taxes paid	(15,735,007)	(13,443,768)
Finance costs paid	(11,090,252)	(19,694,883)
Retirement and other service benefits paid	(516,111)	(582,081)
Net cash from operating activities	16,974,522	117,305,658
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditure	(3,498,873)	(2,226,370)
Proceeds from disposal of operating assets	43,020	26,690
Investment in subsidiaries	(365,000)	(1,084,718)
Dividends received	819,839	2,317,053
Net cash used in investing activities	(3,001,014)	(967,345)
CASH FLOWS FROM FINANCING ACTIVITIES		
Short-term borrowings - net	(32,640,044)	(31,376,292)
Lease payments	(1,464,587)	(1,000,302)
Dividend paid	(4,598,240)	(4,602,115)
Net cash used in financing activities	(38,702,871)	(36,978,709)
Net (decrease) / increase in cash and cash equivalents	(24,729,363)	79,359,604
Cash and cash equivalents at beginning of the period	100,016,361	(1,670,822)
Cash and cash equivalents at end of the period	75,286,998	77,688,782

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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 six months and quarter ended December 31, 2025

	Six months ended		Quarter ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
	(Rupees in '000)			
Net sales	1,589,877,034	1,718,889,380	787,878,183	891,849,511
Cost of products sold	(1,514,245,887)	(1,688,782,076)	(776,076,709)	(885,387,588)
Gross profit	55,631,147	52,087,304	21,898,474	26,281,943
Other income	9,417,971	11,438,198	4,468,103	7,455,409
Operating costs				
Distribution and marketing expenses	(11,101,439)	(8,483,102)	(6,001,332)	(4,910,325)
Administrative expenses	(4,883,878)	(3,904,466)	(2,782,878)	(1,838,512)
Other expenses	(2,416,748)	(5,351,807)	(694,866)	(2,683,277)
	(18,101,967)	(18,739,175)	(9,448,873)	(9,312,114)
Finance costs	(13,413,786)	(21,088,631)	(8,469,881)	(9,838,076)
Share of (loss) / profit of associates - net of tax	(87,588)	858,142	(16,373)	400,454
Profit before taxation, minimum tax differential and final taxes	33,468,679	24,353,836	10,421,560	14,967,816
Minimum tax differential	(5,284,679)	(8,875,749)	(2,734,748)	(3,035,289)
Final taxes	(89,470)	(246,895)	-	(6,588)
	(5,344,148)	(7,122,644)	(2,734,748)	(3,041,837)
Profit before taxation	28,122,530	17,231,192	7,686,812	11,925,779
Taxation				
- current	(11,813,405)	(9,164,423)	(2,161,436)	(6,321,448)
- prior	(134,848)	(30,514)	(134,848)	(30,514)
- deferred	22,427	4,214	(379,474)	621,308
	(11,925,824)	(9,180,723)	(2,665,758)	(6,730,654)
Profit for the period	16,196,706	8,050,469	5,021,047	6,195,125
Profit / (loss) attributable to:				
Owners of the Holding Company	14,713,485	9,147,468	4,182,038	6,298,581
Non-controlling Interest	1,483,221	(1,086,997)	839,009	(103,456)
	16,196,706	8,050,469	5,021,047	6,195,125
	(Rupees)			
Earnings per share - basic and diluted	31.34	19.48	8.91	13.42

Certified True Copy
For Pakistan State Oil Company Limited.


Ambreen Ali
Company Secretary

PAKISTAN STATE OIL COMPANY LIMITED
CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION
As at December 31, 2025

	Un-audited December 31, 2025	Audited June 30, 2025
	----- (Rupees in '000) -----	
ASSETS		
Non-current assets		
Property, plant and equipment	52,571,240	49,795,119
Right-of-use assets	14,026,693	12,088,765
Intangibles	864,435	893,547
Long-term investments	9,433,960	10,954,653
Long-term loans, advances and other receivables	1,385,929	1,330,524
Long-term deposits	598,841	577,885
Deferred tax asset - net	20,900,954	20,485,888
Retirement and other service benefits	6,669	8,728
	<u>99,768,721</u>	<u>96,115,109</u>
Current assets		
Stores, spares, chemicals and loose tools	2,712,521	2,591,505
Stock-in-trade	301,677,404	269,028,520
Trade debts	420,700,988	444,113,890
Loans and advances	1,190,111	1,134,758
Short-term deposits and prepayments	1,018,802	1,524,334
Other receivables	169,986,687	169,347,739
Taxation - net	2,343,920	2,476,971
Short-term investments	60,632,956	48,384,628
Cash and bank balances	38,662,516	60,896,001
	<u>998,915,903</u>	<u>999,496,146</u>
Net assets in Bangladesh	-	-
TOTAL ASSETS	<u><u>1,098,684,624</u></u>	<u><u>1,095,611,255</u></u>
EQUITY AND LIABILITIES		
Equity		
Share capital	4,694,734	4,694,734
Reserves	261,591,413	252,169,469
Equity attributable to the owners of the Holding Company	<u>266,286,147</u>	<u>256,864,203</u>
Non-controlling interest	7,553,880	6,070,659
	<u>273,840,027</u>	<u>262,934,862</u>
Non-current liabilities		
Retirement and other service benefits	11,684,771	11,138,066
Long-term borrowings	8,666,667	9,200,000
Lease liabilities	14,987,085	12,588,181
Deferred income - Government grant	100,000	100,000
Other payable	399,453	399,453
	<u>36,837,976</u>	<u>33,425,700</u>
Current liabilities		
Trade and other payables	431,329,892	421,742,515
Short-term borrowings	352,131,177	371,537,732
Accrued interest / mark-up	2,526,046	3,044,827
Provisions	639,413	639,413
Current portion of lease liabilities	554,761	557,290
Unclaimed dividend	1,825,332	1,729,116
	<u>789,006,621</u>	<u>789,250,893</u>
TOTAL LIABILITIES	<u>824,844,597</u>	<u>832,676,393</u>
TOTAL EQUITY AND LIABILITIES	<u><u>1,098,684,624</u></u>	<u><u>1,095,611,255</u></u>
CONTINGENCIES AND COMMITMENTS		

Certified True Copy
For Pakistan State Oil Company Limited


Ambreen Ali
Company Secretary

PAKISTAN STATE OIL COMPANY LIMITED
CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
For the six months period ended December 31, 2025

	Share capital	Reserves							Sub-total	Total
		Capital Reserves		Revenue Reserves			Non-controlling interest (NCI)			
		Surplus on vesting of net assets	Unrealised (loss) / gain on remeasurement of FVOCI investments	General reserve	PBO venture capital fund	Un-appropriated profit				
(Rupees in '000)										
Balance as at July 01, 2024 (Audited)	4,884,734	3,373	2,263,941	25,282,373	414,718	208,888,381	237,823,958	8,714,430	231,032,528	
Total comprehensive income for six months period ended	-	-	-	-	-	8,147,485	8,147,485	(1,088,887)	8,059,083	
Profit / (loss) for the period	-	-	-	-	-	8,147,485	8,147,485	(1,088,887)	8,059,083	
Reclassification of reserves	-	-	-	-	(414,718)	414,718	-	-	-	
Other comprehensive income	-	-	-	-	-	-	-	-	-	
Share of actuarial gain on remeasurement of staff retirement benefits of associates - net of tax	-	-	-	-	-	5,285	5,285	-	5,285	
Unrealised gain on remeasurement of equity investment classified as FVOCI - net of tax	-	-	4,731,746	-	-	-	4,731,746	-	4,731,746	
	-	-	4,731,746	-	-	5,285	4,736,032	-	4,736,032	
Transactions with the owners:	-	-	-	-	-	-	-	-	-	
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	(458,144)	(458,144)	
Final dividend for the year ended June 30, 2024 at Rs. 10 per share	-	-	-	-	-	(4,884,734)	(4,884,734)	-	(4,884,734)	
Balance as at December 31, 2024	4,884,734	3,373	6,995,687	25,282,373	-	212,543,087	246,814,120	7,625,546	253,667,192	
Balance as at July 01, 2025 (Audited)	4,884,734	3,373	4,418,887	25,282,373	527,327	221,844,809	282,188,489	8,070,859	282,834,882	
Total comprehensive income for six months period ended	-	-	-	-	-	14,713,485	14,713,485	1,463,321	16,196,796	
Profit for the period	-	-	-	-	-	14,713,485	14,713,485	1,463,321	16,196,796	
Other comprehensive income	-	-	-	-	-	-	-	-	-	
Share of actuarial gain on remeasurement of staff retirement benefits of associates - net of tax	-	-	-	-	-	17,318	17,318	-	17,318	
Unrealised loss on remeasurement of equity investment classified as FVOCI - net of tax	-	-	(814,128)	-	-	-	(814,128)	-	(814,128)	
	-	-	(814,128)	-	-	17,318	(796,810)	-	(796,810)	
Transactions with the owners:	-	-	-	-	-	-	-	-	-	
Final dividend for the year ended June 30, 2025 at Rs. 10 per share	-	-	-	-	-	(4,884,734)	(4,884,734)	-	(4,884,734)	
Balance as at December 31, 2025	4,884,734	3,373	3,604,759	25,282,373	527,327	221,860,075	281,891,451	7,634,180	273,349,817	

Certified True Copy
For Pakistan State Oil Company Limited


Ambreen Ali
Company Secretary

PAKISTAN STATE OIL COMPANY LIMITED
CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
For the six months period ended December 31, 2025

	Six months ended	
	December 31, 2025	December 31, 2024
	----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash generated from operations	50,890,580	154,971,275
Long-term loans, advances and other receivables	(35,405)	(114,976)
Long-term deposits and prepayments	(20,956)	(35,649)
Taxes paid	(17,159,349)	(15,045,194)
Finance costs paid	(13,002,401)	(21,116,310)
Retirement and other service benefits paid	(590,479)	(664,743)
Net cash from operating activities	20,091,990	117,994,403
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditure	(5,443,908)	(3,208,417)
Proceeds from disposal of operating assets	54,198	33,458
Investment in T-bills	(28,835)	(16,025,121)
Interest received	519,250	444,822
Dividends received	821,542	1,520,385
Net cash used in investing activities	(4,077,753)	(17,235,073)
CASH FLOWS FROM FINANCING ACTIVITIES		
Long term loans - net	(533,333)	6,000,000
Short-term borrowings - net	(21,449,688)	(13,502,816)
Lease payments	(1,499,823)	(1,041,154)
Dividend paid	(4,598,518)	(5,055,798)
Net cash used in financing activities	(28,081,362)	(13,599,768)
Net (decrease) / increase in cash and cash equivalents	(12,067,125)	87,159,562
Cash and cash equivalents at beginning of the period	106,915,069	7,993,705
Cash and cash equivalents at end of the period	94,847,944	95,153,267

Certified True Copy
For Pakistan State Oil Company Limited


Ambreen Ali
Company Secretary.