



Pakistan National Shipping Corporation

(ESTABLISHED UNDER ORDINANCE NO. XX OF 1979)

No.CAS/8927

23rd February, 2026

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

Subject: FINANCIAL RESULTS FOR THE HALF YEAR ENDED 31ST DECEMBER 2025

Dear Sir,

We have to inform you that the Board of Directors of our Corporation in their meeting held on Monday, 23rd February, 2026 at 10:00 am at Karachi has approved the financial statement for the half year ended 31st December, 2025 and have recommended the following.

- (i) **Cash Dividend** an Interim cash Dividend for the period ended 31st December 2025 at Rs.5/= per share i.e. 50%. This is in addition to Interim Dividend already paid at Rs. 5/= per Share i.e. 50%
- (ii) Bonus Shares
Nil
- (iii) Right Shares
Nil
- (iv) Any Other Entitlement / Corporate Action
Nil
- (v) Any Other Price-Sensitive Information
Nil

The Share Transfer Books of the Corporation will be closed from 09th March 2026 to 11th March 2026 (both days inclusive) to determine the entitlements of the shareholders. Transfers received at our Share Registrar's office, i.e., M/s. CDC Share Registrar Services Limited, CDC House, 99-B, Block B, S.M.C.H.S., Main Shakra-e-Faisal, Karachi (Phone No. + 92(21) 111-111-500) by the close of business on 08th March 2026 will be treated in time for the purpose of payment of above interim dividend to the transferees.



Pakistan National Shipping Corporation

(ESTABLISHED UNDER ORDINANCE NO. XX OF 1979)

The Financial results of the Corporation are attached.

The Half Yearly report of the Corporation for the Period ended 31st December, 2025 will be transmitted through PUCARS separately within the specified time.

Yours Sincerely,

Muhammad Javid
Company Secretary

CC: - Executive Director/HOD,
Offsite-II Department,
Supervision Division,
Securities & Exchange Commission of Pakistan,
63, NIC Building, Jinnah Avenue,
Blue Area, Islamabad.

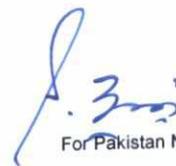
PNSC BUILDING, MOULVI TAMIZUDDIN KHAN ROAD. P.O. BOX NO. 5350, KARACHI-74000, PAKISTAN.

PHONE : 021-99203980-99 (20LINES) FAX : 021-99203974 - 35636658

E-mail : communication@pnsccom.pk, Website : www.pnsccom.pk

PAKISTAN NATIONAL SHIPPING CORPORATION
CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2025

	(Unaudited) December 31, 2025	(Audited) June 30, 2025
	------(Rupees in '000)-----	
ASSETS		
Non-current assets	35,121,136	30,884,401
Property, plant and equipment	5,811	6,712
Right-of-use assets	130,286	149,624
Intangible assets	4,607,802	4,607,802
Investment properties		
Long-term investments in:	-	-
- Related party (an associate)	105,167	85,911
- Listed companies and an other entity	94,135	91,241
Long-term loans	-	155,253
Deferred taxation	40,064,337	35,980,944
Total non-current assets		
Current assets	2,299,860	1,813,355
Stores and spares	4,390,729	3,472,311
Trade debts	10,536	5,327
Agents' and owners' balances	967,006	585,204
Loans and advances	280,941	132,408
Trade deposits and short-term prepayments	854,780	793,353
Contract assets	358,872	190,355
Interest accrued on bank deposits and short-term investments	937,853	1,027,016
Other receivables	7,519,710	1,842,340
Taxation-net	50,651,562	61,947,606
Short-term investments	6,838,756	6,032,924
Cash and bank balances	75,110,605	77,842,199
Total current assets	115,174,942	113,823,143
TOTAL ASSETS		
EQUITY AND LIABILITIES		
EQUITY ATTRIBUTABLE TO THE OWNERS OF THE HOLDING COMPANY		
Authorised share capital	2,000,000	2,000,000
200,000,000 (2025: 200,000,000) ordinary shares of Rs. 10 each		
Issued, subscribed and paid-up share capital	1,980,951	1,980,951
Reserves	131,344	131,344
Capital reserve	99,953,872	99,606,416
Revenue reserves	(380,204)	(380,204)
Remeasurement of post-retirement benefits obligation - net of tax	2,133,074	2,149,988
Surplus on revaluation of property, plant and equipment - net of tax	101,838,086	101,507,544
EQUITY ATTRIBUTABLE TO THE OWNERS OF THE HOLDING COMPANY	16,421	15,869
NON-CONTROLLING INTEREST	103,835,459	103,504,364
TOTAL EQUITY		
LIABILITIES		
Non-current liabilities	649,682	1,084,698
Long-term financing	9,394	10,271
Lease liabilities	1,179,359	1,159,199
Employees' benefits	46,392	-
Deferred taxation	1,884,827	2,254,168
Total non-current liabilities		
Current liabilities	7,540,558	6,290,455
Trade and other payables	332,005	480,170
Contract liabilities	206,069	44,855
Provision against damage claims	868,800	868,800
Current portion of long-term financing	2,482	2,482
Current portion of lease liabilities	474,228	335,964
Unclaimed dividend	30,514	41,885
Accrued mark-up on long-term financing	9,454,656	8,064,611
Total current liabilities	11,339,483	10,318,779
TOTAL LIABILITIES	115,174,942	113,823,143
TOTAL EQUITY AND LIABILITIES		



For Pakistan National Shipping Corporation

PAKISTAN NATIONAL SHIPPING CORPORATION
CONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE QUARTER AND HALF YEAR ENDED DECEMBER 31, 2025 (UNAUDITED)

	Quarter ended December 31,		Half year ended December 31,	
	2025	2024	2025	2024
	(Rupees in '000)			
REVENUE FROM CONTRACT WITH CUSTOMERS				
Income from shipping business	9,654,661	7,859,282	18,978,269	17,376,690
Other operating activities	809,149	1,067,549	1,666,068	2,307,938
	10,463,810	8,926,831	20,644,337	19,684,628
REVENUE FROM OTHERS				
Rental income	87,580	82,464	173,740	163,846
	10,551,390	9,009,295	20,818,077	19,848,474
EXPENDITURE				
Fleet expenses	(8,391,252)	(6,870,777)	(15,337,071)	(12,902,178)
Real estate expenses	(49,339)	(66,725)	(68,620)	(109,549)
	(8,440,591)	(6,937,502)	(15,405,691)	(13,011,727)
	2,110,799	2,071,793	5,412,386	6,836,747
GROSS PROFIT				
Administrative expenses	(591,758)	(565,844)	(1,098,161)	(1,005,307)
Impairment reversal / (loss) on financial assets	5,500	(69,595)	74,178	(86,060)
Other expenses	(451,539)	(155,834)	(580,113)	(359,791)
Other income	1,591,213	2,398,689	3,278,787	4,801,839
	553,416	1,607,416	1,674,691	3,350,681
	2,664,215	3,679,209	7,087,077	10,187,428
OPERATING PROFIT				
Finance costs	(54,478)	(106,243)	(109,271)	(246,481)
	2,609,737	3,572,966	6,977,806	9,940,947
PROFIT BEFORE LEVIES AND TAXATION				
Levies	(240,527)	(181,475)	(344,521)	(318,884)
	2,369,210	3,391,491	6,633,285	9,622,063
PROFIT BEFORE TAXATION				
Taxation	(206,162)	(648,846)	(755,532)	(1,245,453)
	2,163,048	2,742,645	5,877,753	8,376,610
PROFIT FOR THE PERIOD				
	(Rupees)			
EARNINGS PER SHARE FOR PROFIT ATTRIBUTABLE TO EQUITY HOLDERS OF THE HOLDING COMPANY - basic and diluted	10.92	13.85	29.67	42.29


For Pakistan National Shipping Corporation

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

	Attributable to the owners of the Holding Company							Total reserves	Non-controlling interest	Total equity
	Issued, subscribed and paid-up share capital	Capital reserve*	Revenue reserves			Remeasurement of post-retirement benefits obligation - net of tax	Surplus on revaluation of property, plant and equipment -			
			General reserve	Unappropriated profit	Sub-total revenue reserves					
	(Rupees in '000)									
Balance as at July 01, 2024 (audited)	1,320,634	131,344	129,307	84,951,628	85,080,935	(390,798)	2,170,853	86,992,334	14,596	88,327,564
Profit for the period	-	-	-	8,375,671	8,375,671	-	-	8,375,671	939	8,376,610
Other comprehensive income / (loss) for the period	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period ended December 31, 2024	-	-	-	8,375,671	8,375,671	-	-	8,375,671	939	8,376,610
Surplus on revaluation of property, plant and equipment realised during the year on account of incremental depreciation charged thereon - net of tax	-	-	-	17,128	17,128	-	(17,128)	-	-	-
Transactions with owners in their capacity, as owners directly recognised in equity										
Final cash dividend for the year ended June 30, 2024 (Rs. 25 per ordinary share of Rs.10 each)	-	-	-	(3,301,584)	(3,301,584)	-	-	(3,301,584)	-	(3,301,584)
Issue of bonus shares at the rate of 50%	660,317	-	-	(660,317)	(660,317)	-	-	(660,317)	-	-
Balance as at December 31, 2024	1,980,951	131,344	129,307	89,382,526	89,511,833	(390,798)	2,153,725	91,406,104	15,535	93,402,590
Balance as at July 01, 2025 (audited)	1,980,951	131,344	129,307	99,477,109	99,606,416	(380,204)	2,149,988	101,507,544	15,869	103,504,364
Profit for the period	-	-	-	5,877,201	5,877,201	-	-	5,877,201	552	5,877,753
Other comprehensive income / (loss) for the period	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period ended December 31, 2025	-	-	-	5,877,201	5,877,201	-	-	5,877,201	552	5,877,753
Surplus on revaluation of property, plant and equipment realised during the year on account of incremental depreciation charged thereon - net of tax	-	-	-	16,914	16,914	-	(16,914)	-	-	-
Transactions with owners in their capacity, as owners directly recognised in equity										
Final cash dividend for the year ended June 30, 2025 (Rs. 23 per ordinary share of Rs.10 each)	-	-	-	(4,556,185)	(4,556,185)	-	-	(4,556,185)	-	(4,556,185)
Interim dividend for the year ending June 30, 2026 (Rs. 5 per ordinary share of Rs.10 each)	-	-	-	(990,473)	(990,473)	-	-	(990,473)	-	(990,473)
Balance as at December 31, 2025	1,980,951	131,344	129,307	99,824,566	99,953,873	(380,204)	2,133,074	101,838,087	16,421	103,835,459


For Pakistan National Shipping Corporation

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

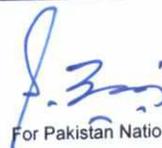
	Half year ended December 31,	
	2025	2024
	----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash generated from operations	5,617,568	9,881,512
Employees' gratuity paid	(32,557)	(39,956)
Employees' compensated absences paid	(89,370)	(54,007)
Post-retirement medical benefits paid	(12,314)	(8,081)
Finance costs paid	(107,071)	(283,548)
Income tax and levies paid	(6,575,779)	(1,799,753)
Net cash (used in) / generated from operating activities	(1,199,523)	7,696,167
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(6,123,327)	(1,416,243)
Addition to intangible assets	(45)	(18,823)
Additions to investment properties	-	(68,800)
Short-term investments made - net	7,162,297	(7,753,026)
Return on short term investments and bank balances received	827,719	2,263,784
Long-term loans	7,089	797
Dividend received	26,083	9,232
Net cash generated from / (used in) investing activities	1,899,816	(6,983,079)
CASH FLOWS FROM FINANCING ACTIVITIES		
Long-term financing repaid	(435,016)	(435,004)
Payment of principal of lease liabilities	(878)	(878)
Payment of interest on lease liabilities	(451)	(451)
Dividend paid	(5,408,394)	(3,215,585)
Net cash used in financing activities	(5,844,739)	(3,651,918)
Net decrease in cash and cash equivalents	(5,144,446)	(2,938,830)
Cash and cash equivalents at the beginning of the period	24,850,887	16,346,232
Exchange (loss) / gain on cash and cash equivalents	(125,094)	70,523
Cash and cash equivalents at the end of the period	19,581,347	13,477,925



For Pakistan National Shipping Corporation

PAKISTAN NATIONAL SHIPPING CORPORATION
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2025

	(Unaudited) December 31, 2025	(Audited) June 30, 2025
	------(Rupees in '000)-----	
ASSETS		
Non-current assets		
Property, plant and equipment	4,542,155	4,498,971
Right-of-use assets	5,811	6,712
Intangible assets	130,286	149,624
Investment properties	4,607,802	4,607,802
Long-term investments in:		
- Related parties (subsidiaries and an associate)	46,115,988	46,115,988
- Listed companies and an other entity	105,167	85,911
	46,221,155	46,201,899
Long-term loans	94,135	91,241
Deferred taxation	-	155,253
Total non-current assets	55,601,344	55,711,502
Current assets		
Stores and spares	158,305	128,940
Trade debts	2,206,282	788,323
Agents' and owners' balances	10,536	5,327
Loans and advances	184,954	251,923
Trade deposits and short-term prepayments	273,837	127,533
Contract assets	108,601	156,167
Interest accrued on bank deposits and short-term investments	358,872	190,355
Other receivables	839,288	998,122
Taxation - net	7,733,820	2,061,890
Short-term investments	50,609,968	61,908,209
Cash and bank balances	6,841,308	6,030,196
	69,325,771	72,646,985
Total current assets	124,927,115	128,358,487
TOTAL ASSETS		
EQUITY AND LIABILITIES		
SHARE CAPITAL AND RESERVES		
Authorised share capital	2,000,000	2,000,000
200,000,000 ordinary shares of Rs. 10 each		
Issued, subscribed and paid-up share capital	1,980,951	1,980,951
Reserves		
Capital reserve	126,843	126,843
Revenue reserve - unappropriated profit	11,955,062	15,285,158
Remeasurement of post retirement benefits obligation - net of tax	(380,202)	(380,202)
Surplus on revaluation of property, plant and equipment - net of tax	2,130,069	2,146,941
	13,831,772	17,178,740
	15,812,723	19,159,691
TOTAL EQUITY		
LIABILITIES		
Non-current liabilities		
Long-term financing	649,682	1,084,698
Lease liabilities	9,394	10,271
Employees' benefits	1,179,359	1,159,199
Deferred taxation	46,392	-
Total non-current liabilities	1,884,827	2,254,168
Current liabilities		
Trade and other payables	105,549,662	105,252,751
Contract liabilities	278,100	416,758
Provision against damage claims	25,779	25,988
Current portion of long-term financing	868,800	868,800
Current portion of lease liabilities	2,482	2,482
Unclaimed dividend	474,228	335,964
Accrued mark-up on long-term financing	30,514	41,885
	107,229,565	106,944,628
Total current liabilities	109,114,392	109,198,796
TOTAL LIABILITIES	124,927,115	128,358,487
TOTAL EQUITY AND LIABILITIES		


 For Pakistan National Shipping Corporation

PAKISTAN NATIONAL SHIPPING CORPORATION
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE QUARTER AND HALF YEAR ENDED DECEMBER 31, 2025 (UNAUDITED)

	Quarter ended December 31,		Half year ended December 31,	
	2025	2024	2025	2024
----- (Rupees in '000) -----				
REVENUE FROM CONTRACT WITH CUSTOMERS				
Freight income - foreign flag vessels	3,943,644	1,169,183	6,697,233	1,777,160
Service fees	233,609	308,682	497,749	627,024
Other operating activities	214,979	40,441	291,777	49,261
	4,392,232	1,518,306	7,486,759	2,453,445
REVENUE FROM OTHERS				
Rental income	87,580	82,464	173,740	163,846
	4,479,812	1,600,770	7,660,499	2,617,291
EXPENDITURE				
Fleet expenses	(3,601,180)	(1,215,485)	(6,026,930)	(1,709,795)
Vessel management expenses	(332,025)	(423,810)	(647,749)	(798,542)
Real estate expenses	(49,339)	(66,725)	(68,620)	(109,549)
	(3,982,544)	(1,706,020)	(6,743,299)	(2,617,886)
GROSS PROFIT / (LOSS)	497,268	(105,250)	917,200	(595)
Administrative expenses	(239,054)	(129,546)	(412,712)	(182,200)
Impairment loss on financial assets	(7,474)	(59,030)	(34,527)	(59,030)
Other expenses	(269,748)	(154,072)	(379,692)	(328,869)
Other income	1,585,834	2,270,630	3,258,487	4,656,537
	1,069,558	1,927,982	2,431,556	4,086,438
OPERATING PROFIT	1,566,826	1,822,732	3,348,756	4,085,843
Finance cost	(52,517)	(103,204)	(105,020)	(240,466)
PROFIT BEFORE LEVIES AND TAXATION	1,514,309	1,719,528	3,243,736	3,845,377
Levies	(212,709)	(145,685)	(288,511)	(247,433)
PROFIT BEFORE TAXATION	1,301,600	1,573,843	2,955,225	3,597,944
Taxation	(206,163)	(648,846)	(755,533)	(1,245,453)
PROFIT FOR THE PERIOD	1,095,437	924,997	2,199,692	2,352,491
----- (Rupees) -----				
EARNINGS PER SHARE - basic and diluted	5.53	4.67	11.10	11.88


For Pakistan National Shipping Corporation

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

	Issued, subscribed and paid-up share capital	Capital reserve*	Revenue reserve - unappropriated profit	Remeasurement of post- retirement benefits obligation - net of tax	Surplus on revaluation of property, plant and equipment - net of tax	Total equity
----- (Rupees in '000) -----						
Balance as at July 01, 2024 (audited)	1,320,634	126,843	14,528,229	(390,796)	2,167,806	17,752,716
Profit for the period	-	-	2,352,491	-	-	2,352,491
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period ended December 31, 2024	-	-	2,352,491	-	-	2,352,491
Surplus on revaluation of property, plant and equipment realised during the year on account of incremental depreciation charged thereon - net of tax	-	-	17,096	-	(17,096)	-
Transactions with owners in their capacity, as owners directly recognised in equity						
Final cash dividend for the year ended June 30, 2024 (Rs. 25 per ordinary share of Rs.10 each)	-	-	(3,301,584)	-	-	(3,301,584)
Issue of bonus shares at the rate of 50%	660,317	-	(660,317)	-	-	-
Balance as at December 31, 2024	1,980,951	126,843	12,935,915	(390,796)	2,150,710	16,803,623
Balance as at July 01, 2025 (audited)	1,980,951	126,843	15,285,158	(380,202)	2,146,941	19,159,691
Profit for the period	-	-	2,199,692	-	-	2,199,692
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period ended December 31, 2025	-	-	2,199,692	-	-	2,199,692
Surplus on revaluation of property, plant and equipment realised during the year on account of incremental depreciation charged thereon - net of tax	-	-	16,872	-	(16,872)	-
Transactions with owners in their capacity, as owners directly recognised in equity						
Final cash dividend for the year ended June 30, 2025 (Rs. 23 per ordinary share of Rs.10 each)	-	-	(4,556,185)	-	-	(4,556,185)
Interim dividend for the year ending June 30, 2026 (Rs. 5 per ordinary share of Rs.10 each)	-	-	(990,475)	-	-	(990,475)
Balance as at December 31, 2025	1,980,951	126,843	11,955,062	(380,202)	2,130,069	15,812,723



For Pakistan National Shipping Corporation

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

	Half year ended December 31,	
	2025	2024
	------(Rupees in '000)-----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash (used in) / generated from operations	(459,873)	9,176,548
Employees' gratuity paid	(32,557)	(39,956)
Employees' compensated absences paid	(89,370)	(54,007)
Post-retirement medical benefits paid	(12,314)	(8,081)
Finance cost paid	(107,071)	(282,628)
Income tax and levies paid	(6,514,329)	(1,726,595)
Net cash (used in) / generated from operating activities	(7,215,514)	7,065,281
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(101,580)	(787,970)
Purchase of intangible assets	(45)	(18,823)
Additions to investment properties	-	(68,800)
Short-term investments - net	7,162,297	(7,753,026)
Return on short term investments and bank balances received	827,719	2,263,784
Long-term loans	7,089	797
Dividend received	26,083	9,232
Net cash generated from / (used in) investing activities	7,921,563	(6,354,806)
CASH FLOWS FROM FINANCING ACTIVITIES		
Long-term financing repaid	(435,016)	(435,004)
Payment of principal of lease liabilities	(878)	(878)
Payment of interest on lease liabilities	(451)	(451)
Dividend paid	(5,408,396)	(3,215,585)
Net cash used in financing activities	(5,844,741)	(3,651,918)
Net decrease in cash and cash equivalents	(5,138,692)	(2,941,443)
Cash and cash equivalents at the beginning of the period	24,848,159	16,342,715
Exchange (loss) / gain on cash and cash equivalents	(125,568)	73,684
Cash and cash equivalents at the end of the period	19,583,899	13,474,956


For Pakistan National Shipping Corporation

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