

Pakistan State Oil Company Limited



PSO House, Khayaban-e-Iqbal, Clifton, Karachi-75600, Pakistan.
UAN: 111-111-PSO (776), Website: www.psopk.com

April 29, 2026

Ref.: CS/PSO/1254

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

Subject: Financial Results for the Nine Months and Quarter ended March 31, 2026

Dear Sir,

We have to inform you that the Board of Management of the Company, in its meeting held on Wednesday, April 29, 2026 at 9:30 am at Karachi, has approved the company's financial results (unconsolidated and consolidated) for the nine months and quarter ended March 31, 2026 and has recommended 'NIL' dividend.

The approved financial results of the company are attached as follows:

- Condensed Unconsolidated Interim Financial Statements (**Annexures - A1 to A4**)
- Condensed Consolidated Interim Financial Statements (**Annexures - B1 to B4**)

Please note that the Quarterly 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

A blue ink signature of Ambreen Ali.

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 nine months and quarter ended March 31, 2026

	Nine months ended		Quarter ended	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
	(Rupees in '000)			
Gross sales	2,403,414,638	2,512,238,039	796,067,686	768,979,215
Less:				
- Sales tax	(120,505,767)	(145,727,867)	(39,551,275)	(49,918,169)
- Inland freight equalization margin	(41,853,147)	(29,958,087)	(14,059,905)	(7,810,091)
	(162,358,914)	(175,685,954)	(53,611,180)	(57,728,260)
Net sales	2,241,055,724	2,336,552,085	742,456,506	711,250,955
Cost of products sold	(2,107,435,765)	(2,263,258,824)	(655,938,636)	(688,729,196)
Gross profit	133,619,959	73,293,261	86,517,870	22,521,759
Other income	12,728,059	15,163,616	4,095,334	4,839,838
Operating costs				
Distribution and marketing expenses	(16,358,046)	(14,520,162)	(5,626,224)	(5,115,170)
Administrative expenses	(5,518,804)	(5,224,134)	(1,803,764)	(2,123,385)
Other expenses	(14,560,887)	(4,314,914)	(12,453,038)	(1,199,285)
	(36,437,737)	(24,059,210)	(19,883,026)	(8,437,840)
Finance costs	(17,286,005)	(26,864,403)	(5,887,244)	(7,664,978)
Share of (loss) / profit of associates - net of tax	(112,487)	842,910	(49,209)	188,698
Profit before taxation, minimum tax differential and final taxes	92,511,789	38,376,174	64,793,725	11,447,477
Minimum tax differential	(6,516,424)	(8,571,506)	(1,947,018)	(2,647,999)
Final taxes	(89,470)	(240,000)	-	-
	(6,605,894)	(8,811,506)	(1,947,018)	(2,647,999)
Profit before taxation	85,905,895	29,564,668	62,846,707	8,799,478
Taxation				
- current	(39,118,211)	(14,627,158)	(27,777,188)	(5,614,643)
- prior	(9,154,157)	288,512	(9,019,311)	319,026
- deferred	484,662	42,867	(55,651)	586,214
	(47,787,706)	(14,295,779)	(36,852,150)	(4,709,403)
Profit for the period	38,118,189	15,268,889	25,994,557	4,090,075
	(Rupees)			
Earnings per share - basic and diluted	81.19	32.52	55.37	8.71

**Certified True Copy
For Pakistan State Oil Company Limited**



**Ambreen Ali
Company Secretary**

PAKISTAN STATE OIL COMPANY LIMITED

Condensed Unconsolidated Interim Statement of Financial Position

As at March 31, 2026

	Un-audited March 31, 2026	Audited June 30, 2025
	------(Rupees in '000)-----	
ASSETS		
Non-current assets		
Property, plant and equipment	27,413,740	24,570,679
Right-of-use assets	16,769,023	11,991,799
Intangibles	783,597	843,194
Long-term investments	18,338,078	19,449,277
Long-term loans, advances and other receivables	4,454,140	4,469,965
Long-term deposits	595,850	555,203
Deferred tax asset - net	20,112,921	19,549,716
	88,467,349	81,429,833
Current assets		
Stores, spares and loose tools	849,629	423,040
Stock-in-trade	400,103,490	250,909,180
Trade debts	455,264,820	437,453,104
Loans and advances	1,577,181	896,810
Short-term deposits and prepayments	1,099,110	1,350,934
Other receivables	182,124,630	143,907,015
Taxation - net	-	1,711,323
Short-term investments	-	46,999,504
Cash and bank balances	10,656,952	53,997,293
	1,051,675,812	937,648,203
Net assets in Bangladesh	-	-
TOTAL ASSETS	1,140,143,161	1,019,078,036
EQUITY AND LIABILITIES		
Equity		
Share capital	4,694,734	4,694,734
Reserves	278,914,377	245,596,457
	283,609,111	250,291,191
Non-current liabilities		
Retirement and other service benefits	11,331,894	10,775,583
Lease liabilities	17,553,173	12,464,605
Deferred income - Government grant	100,000	100,000
Other payable	399,453	399,453
	29,384,520	23,739,641
Current liabilities		
Trade and other payables	512,498,353	383,705,027
Short-term borrowings	288,027,746	356,064,240
Accrued interest / mark-up	3,697,223	2,388,282
Provisions	639,413	639,413
Current portion of lease liabilities	640,108	545,102
Taxation - net	19,854,847	-
Unclaimed dividend	1,791,840	1,705,140
	827,149,530	745,047,204
TOTAL LIABILITIES	856,534,050	768,786,845
TOTAL EQUITY AND LIABILITIES	1,140,143,161	1,019,078,036
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 nine months period ended March 31, 2026

	Reserves						Sub-total	Total
	Share capital	Capital Reserves		Revenue Reserves				
		Surplus on vesting of net assets	Unrealised (loss) / gain 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 nine months period ended								
Profit for the period	-	-	-	-	-	15,268,889	15,268,889	15,268,889
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			5,279,327				5,279,327	5,279,327
			5,279,327			6,286	5,285,613	5,285,613
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 March 31, 2025	4,694,734	3,373	7,532,868	25,282,373	-	209,655,336	242,473,950	247,168,684
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 nine months period ended								
Profit for the period	-	-	-	-	-	38,118,189	38,118,189	38,118,189
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			(122,854)				(122,854)	(122,854)
			(122,854)			17,319	(105,535)	(105,535)
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 March 31, 2026	4,694,734	3,373	4,288,033	25,282,373	527,927	248,812,671	278,914,377	283,609,111

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 nine months period ended March 31, 2026

	Nine months ended	
	March 31, 2026	March 31, 2025
------(Rupees in '000)-----		
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash generated from operations	38,979,910	132,055,279
Long-term loans, advances and other receivables	15,825	(148,377)
Long-term deposits	(40,647)	(50,876)
Taxes paid	(33,312,092)	(22,767,801)
Finance costs paid	(14,534,001)	(28,069,125)
Retirement and other service benefits paid	(1,037,914)	(672,364)
Net cash (used in) / generated from operating activities	(9,928,919)	80,346,736
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditure	(5,748,159)	(3,484,844)
Proceeds from disposal of operating assets	73,853	48,611
Investment in subsidiaries	(536,000)	(1,084,718)
Dividend received	1,050,132	2,409,169
Net cash used in investing activities	(5,160,174)	(2,111,782)
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of short-term borrowings - net	(78,946,617)	(39,535,228)
Lease rentals paid	(2,606,224)	(1,847,566)
Dividends paid	(4,608,034)	(4,606,058)
Net cash used in financing activities	(86,160,875)	(45,988,852)
Net (decrease) / increase in cash and cash equivalents	(101,249,968)	32,246,102
Cash and cash equivalents at beginning of the period	100,016,361	(1,670,822)
Cash and cash equivalents at end of the period	(1,233,607)	30,575,280

Certified True Copy
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 nine months and quarter ended March 31, 2026

	Nine months ended		Quarter ended	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
	(Rupees in '000)			
Net sales	2,361,348,906	2,465,714,232	791,471,872	746,844,852
Cost of products sold	(2,212,248,310)	(2,392,019,703)	(898,002,423)	(725,237,627)
Gross profit	149,100,596	73,694,529	93,469,449	21,607,225
Other income	13,650,817	17,115,609	4,232,846	5,677,413
Operating costs				
Distribution and marketing expenses	(16,919,586)	(14,642,149)	(5,818,147)	(5,159,047)
Administrative expenses	(6,949,982)	(6,425,178)	(2,366,103)	(2,520,712)
Other expenses	(18,014,195)	(6,785,758)	(13,598,446)	(1,434,151)
	(39,883,763)	(27,853,085)	(21,782,696)	(9,113,910)
Finance costs	(20,239,875)	(29,681,998)	(6,825,889)	(8,593,367)
Share of (loss) / profit of associates - net of tax	(118,180)	847,038	(50,594)	190,896
Profit before taxation, minimum tax differential and final taxes	102,809,795	34,122,093	69,043,118	9,768,257
Minimum tax differential	(6,818,424)	(9,958,139)	(1,261,745)	(3,082,390)
Final taxes	(89,470)	(242,079)	-	4,816
	(6,605,894)	(10,200,218)	(1,261,745)	(3,077,574)
Profit before taxation	95,903,901	23,921,875	67,781,371	6,690,683
Taxation:				
- current	(45,273,728)	(14,805,387)	(33,460,321)	(5,650,964)
- prior	(9,154,157)	288,512	(9,019,311)	319,026
- deferred	(1,310,925)	1,265,815	(1,333,362)	1,261,801
	(55,738,808)	(13,251,060)	(43,812,984)	(4,070,337)
Profit for the period	40,165,093	10,670,815	23,968,387	2,620,346
Profit attributable to:				
Owners of the Holding Company	39,401,324	12,312,430	24,687,839	3,164,964
Non-controlling interest	763,769	(1,641,615)	(719,452)	(544,618)
	40,165,093	10,670,815	23,968,387	2,620,346
	(Rupees)			
Earnings per share - basic and diluted	83.93	26.23	52.59	6.74

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 March 31, 2026

	Un-audited March 31, 2026	Audited June 30, 2025
	------(Rupees in '000)-----	
ASSETS		
Non-current assets		
Property, plant and equipment	54,354,592	49,795,119
Right-of-use assets	16,834,992	12,068,765
Intangibles	846,867	893,547
Long-term investments	9,958,437	10,954,653
Long-term loans, advances and other receivables	1,313,037	1,330,524
Long-term deposits	619,228	577,885
Deferred tax asset - net	19,253,510	20,485,888
Retirement and other service benefits	5,498	8,728
	<u>103,186,161</u>	<u>96,115,109</u>
Current assets		
Stores, spares, chemicals and loose tools	2,832,289	2,591,505
Stock-in-trade	431,893,575	269,026,520
Trade debts	465,949,016	444,113,690
Loans and advances	1,585,442	1,134,758
Short-term deposits and prepayments	1,328,422	1,524,334
Other receivables	213,831,904	169,347,739
Taxation - net	-	2,476,971
Short-term investments	1,457,423	48,384,628
Cash and bank balances	21,215,597	60,896,001
	<u>1,139,693,668</u>	<u>999,496,146</u>
Net assets in Bangladesh	-	-
TOTAL ASSETS	<u><u>1,242,879,829</u></u>	<u><u>1,095,611,255</u></u>
EQUITY AND LIABILITIES		
Equity		
Share capital	4,694,734	4,694,734
Reserves	286,770,524	252,169,469
Equity attributable to the owners of the Holding Company	<u>291,465,258</u>	<u>256,864,203</u>
Non-controlling interest	6,834,428	6,070,659
	<u>298,299,686</u>	<u>262,934,862</u>
Non-current liabilities		
Retirement and other service benefits	11,694,377	11,138,066
Long term borrowings	6,000,000	9,200,000
Lease liabilities	17,648,878	12,588,181
Deferred income - Government grant	100,000	100,000
Other payable	399,453	399,453
	<u>35,842,708</u>	<u>33,425,700</u>
Current liabilities		
Trade and other payables	585,651,053	421,742,515
Short-term borrowings	294,359,787	371,537,732
Accrued interest / mark-up	4,010,085	3,044,627
Provisions	639,413	639,413
Current portion of lease liabilities	662,219	557,290
Taxation - net	21,599,397	-
Unclaimed dividend	1,815,481	1,729,116
	<u>908,737,435</u>	<u>799,250,693</u>
TOTAL LIABILITIES	<u>944,580,143</u>	<u>832,676,393</u>
TOTAL EQUITY AND LIABILITIES	<u><u>1,242,879,829</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

Annexure - B3

PAKISTAN STATE OIL COMPANY LIMITED
CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
For the nine months period ended March 31, 2026

	Share capital	Reserves					Sub-total	Non-controlling interest (NCI)	Total
		Capital Reserves		Revenue Reserves					
		Surplus on vesting of net assets	Unrealised (loss) / gain 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	209,669,351	217,823,356	8,714,439	251,032,529
Total comprehensive income for nine months period ended									
Profit for the period						12,312,430	12,312,430	(1,641,615)	10,670,815
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			5,279,327				5,279,327		5,279,327
			5,279,327			6,286	5,285,613		5,285,613
Transactions with the owners:									
Dividends paid to non-controlling interests								(459,144)	(459,144)
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 March 31, 2025	4,694,734	3,373	7,532,868	25,282,373	-	217,708,051	250,326,665	6,813,660	261,833,079
Balance as at July 01, 2025 (Audited)	4,694,734	3,373	4,410,887	25,282,373	827,827	221,944,909	232,169,489	8,070,659	242,934,862
Total comprehensive income for nine months period ended									
Profit for the period						39,401,324	39,401,324	783,769	40,185,093
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			(122,854)				(122,854)		(122,854)
			(122,854)			17,319	(105,535)		(105,535)
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 March 31, 2026	4,694,734	3,373	4,288,033	25,282,373	827,827	258,668,818	268,770,324	8,834,478	280,299,688

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 nine months period ended March 31, 2026

	Nine months ended	
	March 31, 2026	March 31, 2025
	------(Rupees in '000)-----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash generated from operations	63,906,506	124,831,699
Long-term loans, advances and other receivables	17,487	(148,366)
Long-term deposits and prepayments	(41,343)	(50,926)
Taxes paid	(36,957,409)	(24,798,940)
Finance costs paid	(17,813,866)	(30,854,564)
Retirement and other service benefits paid	(1,134,466)	(796,036)
Net cash generated from operating activities	7,976,909	68,182,867
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditure	(8,683,401)	(5,086,119)
Proceeds from disposal of operating assets	90,708	103,795
Investment in T-bills	(61,445)	(2,788,715)
Interest received	573,260	695,964
Dividends received	1,051,835	1,612,503
Net cash used in investing activities	(7,029,043)	(5,462,572)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from long term loans - net	(3,200,000)	6,000,000
Repayment of short-term borrowings - net	(88,053,442)	(31,978,853)
Lease payments	(2,641,460)	(1,903,239)
Dividends paid	(4,808,369)	(5,060,753)
Net cash used in financing activities	(98,503,271)	(32,942,845)
Net (decrease) / increase in cash and cash equivalents	(97,565,405)	29,777,450
Cash and cash equivalents at beginning of the period	106,915,069	7,993,705
Cash and cash equivalents at end of the period	9,359,664	37,771,155

Certified True Copy
For Pakistan State Oil Company Limited



Ambreen Ali
Company Secretary