



Pakistan National Shipping Corporation

(ESTABLISHED UNDER ORDINANCE NO. XX OF 1979)

No.CAS/8927

29th April, 2026

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

Subject: FINANCIAL RESULTS FOR THE THIRD QUARTER ENDED 31ST MARCH 2026

Dear Sir,

We have to inform you that the Board of Directors of our Corporation in their meeting held on Wednesday, 29th April, 2026 at 12:00 pm at Karachi has approved the financial statement for the nine months ended 31st March, 2026 and have recommended the following.

- (i) Cash Dividend
NIL
- (ii) Bonus Shares
Nil
- (iii) Right Shares
Nil
- (iv) Any Other Entitlement / Corporate Action
Nil
- (v) Any Other Price-Sensitive Information
Nil

The Financial results of the Corporation are attached.



Pakistan National Shipping Corporation

(ESTABLISHED UNDER ORDINANCE NO. XX OF 1979)

The Quarterly report of the Corporation for the Period ended 31st March, 2026 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.

PAKISTAN NATIONAL SHIPPING CORPORATION
CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2026

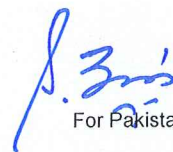
	(Unaudited) March 31, 2026	(Audited) June 30, 2025
------(Rupees in '000)-----		
ASSETS		
Non-current assets		
Property, plant and equipment	96,039,048	30,884,401
Right-of-use assets	5,811	6,712
Intangible assets	120,592	149,624
Investment properties	4,608,253	4,607,802
Long-term investments in:		
- Related party (an associate)	-	-
- Listed companies and an other entity	76,200	85,911
Long-term loans	92,975	91,241
Deferred taxation	-	155,253
Total non-current assets	100,942,879	35,980,944
Current assets		
Stores and spares	3,833,132	1,813,355
Trade debts	5,395,902	3,472,311
Agents' and owners' balances	5,002	5,327
Loans and advances	1,193,598	585,204
Trade deposits and short-term prepayments	334,627	132,408
Contract assets	1,390,915	793,353
Interest accrued on bank deposits and short-term investments	563,337	190,355
Other receivables	863,808	1,027,016
Taxation-net	8,125,412	1,842,340
Short-term investments	44,308,832	61,947,606
Cash and bank balances	7,562,284	6,032,924
Total current assets	73,576,849	77,842,199
TOTAL ASSETS	174,519,728	113,823,143
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		
Capital reserve	131,344	131,344
Revenue reserves	100,591,725	99,606,416
Remeasurement of post-retirement benefits obligation - net of tax	(380,204)	(380,204)
Surplus on revaluation of property, plant and equipment - net of tax	2,133,074	2,149,988
EQUITY ATTRIBUTABLE TO THE OWNERS OF THE HOLDING COMPANY	102,475,939	101,507,544
NON-CONTROLLING INTEREST	16,482	15,869
TOTAL EQUITY	104,473,372	103,504,364
LIABILITIES		
Non-current liabilities		
Long-term financing	42,623,939	1,084,698
Lease liabilities	9,394	10,271
Employees' benefits	1,219,851	1,159,199
Deferred taxation	63,401	-
Total non-current liabilities	43,916,585	2,254,168
Current liabilities		
Trade and other payables	21,593,630	6,290,455
Contract liabilities	541,713	480,170
Provision against damage claims	75,941	44,855
Current portion of long-term financing	2,561,440	868,800
Current portion of lease liabilities	2,482	2,482
Unclaimed dividend	513,157	335,964
Accrued mark-up on long-term financing	841,408	41,885
Total current liabilities	26,129,771	8,064,611
TOTAL LIABILITIES	70,046,356	10,318,779
TOTAL EQUITY AND LIABILITIES	174,519,728	113,823,143


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 NINE MONTHS PERIOD ENDED MARCH 31, 2026 (UNAUDITED)

	Quarter ended March 31,		Nine months period ended March 31,	
	2026	2025	2026	2025
------(Rupees in '000)-----				
REVENUE FROM CONTRACT WITH CUSTOMERS				
Income from shipping business	12,831,443	7,682,446	31,809,712	25,059,136
Other operating activities	2,820,357	790,198	4,486,425	3,098,136
	15,651,800	8,472,644	36,296,137	28,157,272
REVENUE FROM OTHERS				
Rental income	88,475	83,452	262,215	247,298
	15,740,275	8,556,096	36,558,352	28,404,570
EXPENDITURE				
Fleet expenses	(9,655,454)	(6,387,062)	(24,992,525)	(19,289,240)
Real estate expenses	(39,002)	(23,793)	(107,622)	(133,342)
	(9,694,456)	(6,410,855)	(25,100,147)	(19,422,582)
GROSS PROFIT	6,045,819	2,145,241	11,458,205	8,981,988
Administrative expenses	(524,397)	(492,599)	(1,622,558)	(1,497,906)
Impairment reversal / (loss) on financial assets	36,527	(86,737)	110,705	(172,797)
Other expenses	(4,024,042)	(58,762)	(4,584,713)	(414,127)
Other income	826,489	5,977,600	4,085,834	10,775,013
	(3,685,423)	5,339,502	(2,010,732)	8,690,183
OPERATING PROFIT	2,360,396	7,484,743	9,447,473	17,672,171
Finance costs	(882,102)	(73,788)	(991,373)	(320,269)
PROFIT BEFORE LEVIES AND TAXATION	1,478,294	7,410,955	8,456,100	17,351,902
Levies	(115,567)	(208,533)	(460,088)	(527,417)
PROFIT BEFORE TAXATION	1,362,727	7,202,422	7,996,012	16,824,485
Taxation	265,665	(140,312)	(489,868)	(1,385,765)
PROFIT FOR THE PERIOD	1,628,392	7,062,110	7,506,144	15,438,720
OTHER COMPREHENSIVE INCOME FOR THE PERIOD	-	-	-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	1,628,392	7,062,110	7,506,144	15,438,720
------(Rupees)-----				
EARNINGS PER SHARE FOR PROFIT ATTRIBUTABLE TO EQUITY HOLDERS OF THE HOLDING COMPANY - basic and diluted	8.22	35.65	37.89	77.94



For Pakistan National Shipping Corporation



PAKISTAN NATIONAL SHIPPING CORPORATION
CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026 (UNAUDITED)

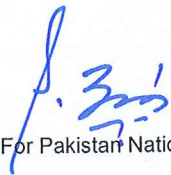
	Attributable to the owners of the Holding Company							Non-controlling interest	Total equity	
	Issued, subscribed and paid-up share capital	Capital reserve	General reserve	Unappropriated profit	Sub-total revenue reserves	Remeasurement of post-retirement benefits obligation net of tax	Surplus on revaluation of property, plant and equipment - net of tax			Total reserves
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	-	-	-	15,437,509	15,437,509	-	-	15,437,509	1,211	15,438,720
Other comprehensive income / (loss) for the period	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the nine months period ended March 31, 2025	-	-	-	15,437,509	15,437,509	-	-	15,437,509	1,211	15,438,720
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)	-	-
Interim cash dividend for the year ending June 30, 2025 (Rs. 10 per ordinary share of Rs.10 each)	-	-	-	(1,980,951)	(1,980,951)	-	-	(1,980,951)	-	(1,980,951)
Balance as at March 31, 2025	1,980,951	131,344	129,307	94,463,413	94,592,720	(390,798)	2,153,725	96,486,991	15,807	98,483,749
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	-	-	-	7,505,531	7,505,531	-	-	7,505,531	613	7,506,144
Other comprehensive income / (loss) for the period	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the nine months period ended March 31, 2026	-	-	-	7,505,531	7,505,531	-	-	7,505,531	613	7,506,144
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 cash dividend for the year ending June 30, 2026 (Rs. 10 per ordinary share of Rs.10 each)	-	-	-	(1,980,951)	(1,980,951)	-	-	(1,980,951)	-	(1,980,951)
Balance as at March 31, 2026	1,980,951	131,344	129,307	100,462,418	100,591,725	(380,204)	2,133,074	102,475,939	16,482	104,473,372

For Pakistan National Shipping Corporation

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PAKISTAN NATIONAL SHIPPING CORPORATION
CONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026 (UNAUDITED)

	Nine months period ended	
	March 31,	
	2026	2025
	------(Rupees in '000)-----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash generated from operations	20,031,926	12,417,145
Employees' gratuity paid	(41,711)	(48,863)
Employees' compensated absences paid	(111,817)	(66,453)
Post-retirement medical benefits paid	(17,425)	(17,496)
Finance costs paid	(175,031)	(374,609)
Income tax and levies paid	(7,014,375)	(2,148,471)
Net cash generated from operating activities	12,671,567	9,761,253
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(68,754,522)	(2,878,690)
Proceeds from disposal of property, plant and equipment	50	9,678,477
Addition to intangible assets	(45)	(26,830)
Additions to investment properties	(451)	(68,800)
Short-term investments made - net	6,576,390	(7,830,463)
Return on short term investments and bank balances received	1,037,465	2,557,076
Long-term loans	8,249	4,583
Dividend received	26,083	11,204
Net cash (used in) / generated from investing activities	(61,106,781)	1,446,557
CASH FLOWS FROM FINANCING ACTIVITIES		
Long-term financing received / (repaid)	43,231,881	(652,559)
Payment of principal of lease liabilities	(878)	(878)
Payment of interest on lease liabilities	(451)	(451)
Dividend paid	(6,359,943)	(5,137,313)
Net cash used in financing activities	36,870,609	(5,791,201)
Net (decrease) / increase in cash and cash equivalents	(11,564,605)	5,416,609
Cash and cash equivalents at the beginning of the period	24,850,887	16,346,232
Exchange (loss) / gain on cash and cash equivalents	(135,626)	120,057
Cash and cash equivalents at the end of the period	13,150,656	21,882,898


For Pakistan National Shipping Corporation

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PAKISTAN NATIONAL SHIPPING CORPORATION
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2026

	(Unaudited) March 31, 2026	(Audited) June 30, 2025
	------(Rupees in '000)-----	
ASSETS		
Non-current assets		
Property, plant and equipment	5,628,830	4,498,971
Right-of-use assets	5,811	6,712
Intangible assets	120,592	149,624
Investment properties	4,608,253	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	76,200	85,911
	46,192,188	46,201,899
	92,975	91,241
Long-term loans	-	155,253
Deferred taxation	-	-
Total non-current assets	56,648,649	55,711,502
Current assets		
Stores and spares	162,515	128,940
Trade debts	1,974,304	788,323
Agents' and owners' balances	5,002	5,327
Loans and advances	292,431	251,923
Trade deposits and short-term prepayments	330,090	127,533
Contract assets	3,564	156,167
Interest accrued on bank deposits and short-term investments	563,337	190,355
Other receivables	756,649	998,122
Taxation - net	8,336,458	2,061,890
Short-term investments	44,266,852	61,908,209
Cash and bank balances	7,559,813	6,030,196
Total current assets	64,251,015	72,646,985
TOTAL ASSETS	120,899,664	128,358,487
EQUITY AND LIABILITIES		
SHARE CAPITAL AND RESERVES		
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		
Capital reserve	126,843	126,843
Revenue reserve - unappropriated profit	7,604,097	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
	9,480,807	17,178,740
TOTAL EQUITY	11,461,758	19,159,691
LIABILITIES		
Non-current liabilities		
Long-term financing	42,623,939	1,084,698
Lease liabilities	9,394	10,271
Employees' benefits	1,219,851	1,159,199
Deferred taxation	63,401	-
Total non-current liabilities	43,916,585	2,254,168
Current liabilities		
Trade and other payables	61,189,471	105,252,751
Contract liabilities	396,632	416,758
Provision against damage claims	16,731	25,988
Current portion of long-term financing	2,561,440	868,800
Current portion of lease liabilities	2,482	2,482
Unclaimed dividend	513,157	335,964
Accrued mark-up on long-term financing	841,408	41,885
Total current liabilities	65,521,321	106,944,628
TOTAL LIABILITIES	109,437,906	109,198,796
TOTAL EQUITY AND LIABILITIES	120,899,664	128,358,487


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 NINE MONTHS PERIOD ENDED MARCH 31, 2026 (UNAUDITED)


	Quarter ended March 31,		Nine months period ended March 31,	
	2026	2025	2026	2025
----- (Rupees in '000) -----				
REVENUE FROM CONTRACT WITH CUSTOMERS				
Freight income - foreign flag vessels	2,334,242	1,057,081	9,031,475	2,834,241
Service fees	417,299	263,579	915,048	890,603
Other operating activities	1,445,946	28,780	1,737,723	78,041
	4,197,487	1,349,440	11,684,246	3,802,885
REVENUE FROM OTHERS				
Rental income	88,475	83,452	262,215	247,298
	4,285,962	1,432,892	11,946,461	4,050,183
EXPENDITURE				
Fleet expenses	(3,114,751)	(751,369)	(9,141,681)	(2,461,164)
Vessel management expenses	(343,369)	(398,180)	(991,118)	(1,196,722)
Real estate expenses	(39,002)	(23,793)	(107,622)	(133,342)
	(3,497,122)	(1,173,342)	(10,240,421)	(3,791,228)
GROSS PROFIT	788,841	259,550	1,706,041	258,955
Administrative expenses	(149,943)	(77,205)	(562,655)	(259,405)
Impairment loss on financial assets	60,834	(61,935)	26,307	(120,965)
Other expenses	(4,133,305)	(67,901)	(4,493,618)	(389,073)
Other income	767,615	1,461,573	4,006,723	6,110,413
	(3,454,799)	1,254,532	(1,023,243)	5,340,970
OPERATING (LOSS) / PROFIT	(2,665,958)	1,514,081	682,797	5,599,925
Finance cost	(879,362)	(71,446)	(984,382)	(311,912)
(LOSS) / PROFIT BEFORE LEVIES AND TAXATION	(3,545,320)	1,442,635	(301,585)	5,288,013
Levies	(80,833)	(174,197)	(369,344)	(421,630)
(LOSS) / PROFIT BEFORE TAXATION	(3,626,153)	1,268,438	(670,929)	4,866,383
Taxation	265,665	90,201	(489,868)	(1,155,252)
(LOSS) / PROFIT FOR THE PERIOD	(3,360,488)	1,358,639	(1,160,797)	3,711,131
OTHER COMPREHENSIVE INCOME FOR THE PERIOD	-	-	-	-
TOTAL COMPREHENSIVE (LOSS) / INCOME FOR THE PERIOD	(3,360,488)	1,358,639	(1,160,797)	3,711,131
----- (Rupees) -----				
(LOSS) / EARNINGS PER SHARE - basic and diluted	(16.96)	6.86	(5.86)	18.73



For Pakistan National Shipping Corporation

PAKISTAN NATIONAL SHIPPING CORPORATION
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026 (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	-	-	3,711,131	-	-	3,711,131
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the nine months period ended March 31, 2025	-	-	3,711,131	-	-	3,711,131
Surplus on revaluation on 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)	-	-	-
Interim cash dividend for the year ending June 30, 2025 (Rs. 10 per ordinary share of Rs.10 each)	-	-	(1,980,951)	-	-	(1,980,951)
Balance as at March 31, 2025	1,980,951	126,843	12,313,604	(390,796)	2,150,710	16,181,312
Balance as at July 01, 2025 (audited)	1,980,951	126,843	15,285,158	(380,202)	2,146,941	19,159,691
Loss for the period	-	-	(1,160,797)	-	-	(1,160,797)
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive loss for the nine months period ended March 31, 2026	-	-	(1,160,797)	-	-	(1,160,797)
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 cash dividend for the year ending June 30, 2026 (Rs. 10 per ordinary share of Rs.10 each)	-	-	(1,980,951)	-	-	(1,980,951)
Surplus on revaluation on property, plant and equipment realised during the year on account of incremental depreciation charged thereon - net of tax	-	-	16,872	-	(16,872)	-
Balance as at March 31, 2026	1,980,951	126,843	7,604,097	(380,202)	2,130,069	11,461,758


 For Pakistan National Shipping Corporation

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PAKISTAN NATIONAL SHIPPING CORPORATION
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026 (UNAUDITED)

Nine months period ended
March 31,

2026 2025
------(Rupees in '000)-----

CASH FLOWS FROM OPERATING ACTIVITIES

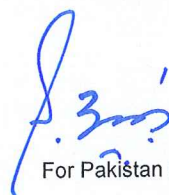
Cash (used in) generated from operations	(47,601,513)	19,905,696
Employees' gratuity paid	(41,711)	(48,863)
Employees' compensated absences paid	(111,817)	(66,453)
Post-retirement medical benefits paid	(17,425)	(17,496)
Finance cost paid	(175,031)	(373,689)
Income tax and levies paid	(6,915,126)	(2,041,086)
Net cash (used in) / generated from operating activities	(54,862,623)	17,358,109

CASH FLOWS FROM INVESTING ACTIVITIES

Purchase of property, plant and equipment	(1,220,213)	(799,677)
Proceeds from disposal of property, plant and equipment	50	-
Purchase of intangible assets	(45)	(26,830)
Additions to investment properties	(451)	(68,800)
Short-term investments made - net	6,576,391	(7,830,463)
Return on short term investments and bank balances received	1,037,465	2,557,076
Long-term loans	8,249	4,583
Dividend received	26,083	11,204
Net cash generated from / (used in) investing activities	6,427,529	(6,152,907)

CASH FLOWS FROM FINANCING ACTIVITIES

Long-term financing received / (repaid)	43,231,881	(652,559)
Payment of principal of lease liabilities	(878)	(878)
Payment of interest on lease liabilities	(451)	(451)
Dividend paid	(6,359,943)	(5,137,313)
Net cash used in financing activities	36,870,609	(5,791,201)
Net (decrease) / increase in cash and cash equivalents	(11,564,485)	5,414,001
Cash and cash equivalents at the beginning of the period	24,848,159	16,342,715
Exchange (loss) / gain on cash and cash equivalents	(135,489)	123,218
Cash and cash equivalents at the end of the period	13,148,185	21,879,934



For Pakistan National Shipping Corporation

