

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/1293
October 29, 2026

Subject: FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 2026

Dear Sir,

We have to inform you that PSO's Board of Management, in its meeting held on Thursday, October 29, 2026 at 11:30 am at Karachi, has approved the company's condensed interim financial results (consolidated and unconsolidated) for the quarter ended September 30, 2026 and has recommended a '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**)

The Quarterly Report of the company will be transmitted through PUCARS separately within the specified time and will also be made available at www.psopk.com.

Sincerely,

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 three months period ended September 30, 2026

	Three Months Ended	
	September 30, 2026	September 30, 2025
	(Rupees in '000)	
Gross Sales	871,119,831	793,312,297
Less:		
- Sales tax	(11,012,222)	(43,011,872)
- Inland freight equalization margin	(13,966,753)	(13,114,447)
	(24,978,975)	(56,126,319)
Net Sales	846,140,856	737,185,978
Cost of products sold	(788,630,917)	(707,134,645)
Gross Profit	57,509,939	30,051,333
Other income	4,318,162	4,556,096
Operating Costs		
Distribution and marketing expenses	(6,326,730)	(4,894,872)
Administrative expenses	(1,698,776)	(1,532,635)
Other expenses	(6,468,446)	(1,577,416)
	(14,493,952)	(8,004,923)
Finance costs	(6,296,766)	(5,952,603)
Share of profit / (loss) from associates - net of tax	97,707	(48,881)
Profit Before Taxation, Minimum Tax Differential and Final Taxes	41,135,090	20,601,022
Minimum tax differential	(324,516)	(2,519,931)
Final taxes	-	(89,470)
	(324,516)	(2,609,401)
Profit Before Taxation	40,810,574	17,991,621
Taxation		
- current	(16,664,157)	(9,042,263)
- deferred	1,413,224	440,566
	(15,250,933)	(8,601,697)
Profit For the Period	25,559,641	9,389,924
	(Rupees)	
Earnings Per Share - Basic and Diluted	54.44	20.00

Certified True Copy
For Pakistan State Oil Company Limited



Ambrëen Ali
Company Secretary

PAKISTAN STATE OIL COMPANY LIMITED
CONDENSED UNCONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION
As at September 30, 2026

	Un-audited September 30, 2026	Audited June 30, 2026
	----- (Rupees in '000) -----	
ASSETS		
Non-Current Assets		
Property, plant and equipment	28,855,982	29,203,449
Right-of-use assets	24,765,260	22,408,384
Intangibles	724,105	760,699
Long-term investments	16,717,070	17,621,370
Long-term loans, advances and other receivables	4,291,235	4,393,409
Long-term deposits	526,027	519,068
Deferred tax asset - net	20,324,941	18,536,858
	<u>96,204,620</u>	<u>93,443,237</u>
Current Assets		
Stores, spares and loose tools	743,187	838,690
Stock-in-trade	392,296,142	261,145,267
Trade debts	416,270,290	414,812,886
Loans and advances	1,051,610	1,424,585
Short-term deposits and prepayments	666,930	520,780
Other receivables	179,706,428	173,899,472
Taxation - net	-	7,611,811
Short-term investments	-	26,499,951
Cash and bank balances	7,635,513	11,906,396
	<u>998,370,100</u>	<u>898,659,838</u>
Net assets in Bangladesh	-	-
TOTAL ASSETS	<u>1,094,574,720</u>	<u>992,103,075</u>
EQUITY AND LIABILITIES		
Equity		
Share capital	4,694,734	4,694,734
Reserves	281,092,688	256,160,193
	<u>285,787,422</u>	<u>260,854,927</u>
Non-Current Liabilities		
Retirement and other service benefits	11,595,615	11,100,360
Lease liabilities	25,469,561	23,126,856
Deferred income - Government grant	100,000	100,000
Other payable	282,507	282,507
	<u>37,447,683</u>	<u>34,609,723</u>
Current Liabilities		
Trade and other payables	416,874,268	305,328,980
Short-term borrowings	343,598,304	384,257,298
Accrued mark-up	2,844,905	3,990,536
Provisions	639,413	639,413
Current portion of lease liabilities	877,204	634,008
Taxation - net	4,724,505	-
Unclaimed dividend	1,781,016	1,788,190
	<u>771,339,615</u>	<u>696,638,425</u>
TOTAL LIABILITIES	<u>808,787,298</u>	<u>731,248,148</u>
TOTAL EQUITY AND LIABILITIES	<u>1,094,574,720</u>	<u>992,103,075</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 three months period ended September 30, 2026

	Reserves							
Share Capital	Capital Reserves		Revenue Reserves			Sub-Total	Total	
	Surplus on Vesting of Net Assets	Unrealised Gain / (Loss) on Remeasurement of FVOCI Investment	General Reserve	PSO Venture Capital Fund	Un-Appropriated Profit			
(Rupees in '000)								
Balance as at July 01, 2025	4,694,734	3,373	4,410,887	25,282,373	527,927	215,371,897	245,598,457	250,291,191
Total Comprehensive Income For Three Months Period Ended								
Profit for the period	-	-	-	-	-	9,389,924	9,389,924	9,389,924
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	-	-	(119,659)	-	-	-	(119,659)	(119,659)
	-	-	(119,659)	-	-	17,319	(102,340)	(102,340)
Balance as at September 30, 2025	4,694,734	3,373	4,291,228	25,282,373	527,927	224,779,140	254,884,041	259,578,775
Balance as at July 01, 2026	4,694,734	3,373	4,121,147	25,282,373	-	226,753,300	256,160,193	260,854,927
Total Comprehensive Income For Three Months Period Ended								
Profit for the period	-	-	-	-	-	25,559,641	25,559,641	25,559,641
Other Comprehensive Income								
Share of actuarial gain on remeasurement of staff retirement benefits of associates - net of tax	-	-	-	-	-	11,133	11,133	11,133
Unrealised loss on remeasurement of equity investment classified as FVOCI - net of tax	-	-	(638,279)	-	-	-	(638,279)	(638,279)
	-	-	(638,279)	-	-	11,133	(627,146)	(627,146)
Balance as at September 30, 2026	4,694,734	3,373	3,482,868	25,282,373	-	252,324,074	281,092,688	285,787,422

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 three months period ended September 30, 2026*

	Three Months Ended	
	September 30, 2026	September 30, 2025
	------(Rupees in '000)-----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash generated from operations	22,684,772	(49,753,468)
Long-term loans, advances and other receivables	102,174	(30,237)
Long-term deposits	(6,959)	5,962
Taxes paid	(4,652,357)	(6,010,320)
Finance costs paid	(6,721,585)	(5,586,025)
Retirement and other service benefits paid	(39,723)	(23,958)
Net cash generated from / (used in) operating activities	11,366,322	(61,398,046)
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditure	(740,406)	(1,634,528)
Proceeds from disposal of operating assets	30,136	25,561
Dividend received	450,000	588,173
Net cash used in investing activities	(260,270)	(1,020,794)
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayments of short-term borrowings - net	(42,115,777)	(49,690,542)
Lease rentals paid	(1,210,718)	(601,117)
Dividend paid	(7,174)	(1,631)
Net cash used in financing activities	(43,333,669)	(50,293,290)
Net decrease in cash and cash equivalents	(32,227,617)	(112,712,130)
Cash and cash equivalents at beginning of the period	13,255,403	100,016,361
Cash and cash equivalents at end of the period	(18,972,214)	(12,695,769)

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 three months period ended September 30, 2026

	Three Months Ended	
	September 30, 2026	September 30, 2025
	----- (Rupees in '000) -----	
Net Sales	896,603,318	771,901,851
Cost of products sold	(821,115,547)	(738,169,178)
Gross Profit	75,487,771	33,732,673
Other income	4,093,614	4,959,868
Operating Costs		
Distribution and marketing expenses	(6,526,027)	(5,100,107)
Administrative expenses	(2,113,742)	(1,831,203)
Other expenses	(8,047,154)	(1,721,084)
	(16,686,923)	(8,652,394)
Finance costs	(7,305,151)	(6,943,805)
Share of profit / (loss) from associates - net of tax	97,646	(51,213)
Profit Before Taxation, Minimum Tax Differential and Final Taxes	55,686,957	23,045,129
Minimum tax differential	(324,524)	(2,519,931)
Final taxes	-	(89,470)
	(324,524)	(2,609,401)
Profit Before Taxation	55,362,433	20,435,728
Taxation		
- current	(24,931,547)	(9,661,970)
- deferred	1,489,789	401,901
	(23,441,758)	(9,260,069)
Profit For the Period	31,920,675	11,175,659
Profit Attributable to:		
Owners of the Holding Company	29,419,059	10,531,447
Non-controlling interest	2,501,616	644,212
	31,920,675	11,175,659
	----- (Rupees) -----	
Earnings per share - basic and diluted	62.66	22.43

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 September 30, 2026

	Un-audited September 30, 2026	Audited June 30, 2026
	----- (Rupees in '000) -----	
ASSETS		
Non-Current Assets		
Property, plant and equipment	56,791,111	56,032,098
Right-of-use assets	24,823,899	22,470,690
Intangibles	786,689	823,739
Long-term investments	8,337,785	9,242,385
Long-term loans, advances and other receivables	1,150,601	1,251,974
Long-term deposits	570,291	552,446
Deferred tax asset - net	20,052,078	18,196,634
Employee benefit prepayments	81,891	96,504
	112,594,345	108,666,470
Current Assets		
Stores, spares, chemicals and loose tools	2,586,917	2,896,396
Stock-in-trade	411,947,321	290,388,283
Trade debts	422,707,363	420,476,931
Loans and advances	1,092,075	1,776,071
Short-term deposits and prepayments	997,158	775,341
Other receivables	215,020,400	203,950,121
Taxation - net	-	11,905,692
Short-term investments	11,178,274	31,892,337
Cash and bank balances	15,478,330	17,681,335
	1,081,007,838	981,742,507
Net assets in Bangladesh	-	-
TOTAL ASSETS	1,193,602,183	1,090,408,977
EQUITY AND LIABILITIES		
Equity		
Share capital	4,694,734	4,694,734
Reserves	302,187,759	273,395,996
Equity attributable to the owners of the Holding Company	306,882,493	278,090,730
Non-controlling interest	14,808,168	12,306,639
	321,690,661	290,397,369
Non-Current Liabilities		
Retirement and other service benefits	11,731,761	11,213,730
Long-term borrowings	6,000,000	6,000,000
Lease liabilities	25,522,927	23,233,286
Deferred income - Government grant	100,000	100,000
Other payable	282,507	282,507
	43,637,195	40,829,523
Current Liabilities		
Trade and other payables	469,024,932	360,117,211
Short-term borrowings	346,298,304	391,703,851
Accrued mark-up	3,000,799	4,258,691
Provisions	639,413	639,413
Current portion of lease liabilities	915,379	651,156
Taxation - net	6,590,957	-
Unclaimed dividend	1,804,543	1,811,763
	828,274,327	759,182,085
TOTAL LIABILITIES	871,911,522	800,011,608
TOTAL EQUITY AND LIABILITIES	1,193,602,183	1,090,408,977
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 three months period ended September 30, 2026

	Share Capital	Reserves							Non-Controlling Interest	Total
		Capital Reserves		Revenue Reserves			Sub-Total			
		Surplus on Vesting of Net Assets	Unrealised Gain / (Loss) on Remeasurement of FVOCI Investment	General Reserve	PSO Venture Capital Fund	Un-Appropriated Profit				
(Rupees in '000)										
Balance as at July 01, 2025	4,694,734	3,373	4,410,887	25,282,373	527,927	221,944,909	252,189,469	8,070,659	262,934,862	
Total Comprehensive Income For Three Months Period Ended										
Profit for the period	-	-	-	-	-	10,531,447	10,531,447	644,212	11,175,659	
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	-	-	(119,659)	-	-	-	(119,659)	-	(119,659)	
	-	-	(119,659)	-	-	17,319	(102,340)	-	(102,340)	
Balance as at September 30, 2025	4,694,734	3,373	4,291,228	25,282,373	527,927	232,493,675	262,598,576	8,714,871	274,008,181	
Balance as at July 01, 2026	4,694,734	3,373	4,121,147	25,282,373	-	243,969,103	273,395,996	12,306,639	290,397,369	
Total Comprehensive Income For Three Months Period Ended										
Profit for the period	-	-	-	-	-	29,419,059	29,419,059	2,501,616	31,920,675	
Other Comprehensive Income										
Share of actuarial gain / (loss) on remeasurement of staff retirement benefits of associates - net of tax	-	-	-	-	-	10,983	10,983	(87)	10,896	
Unrealised loss on remeasurement of equity investment classified as FVOCI - net of tax	-	-	(638,279)	-	-	-	(638,279)	-	(638,279)	
	-	-	(638,279)	-	-	10,983	(627,296)	(87)	(627,363)	
Balance as at September 30, 2026	4,694,734	3,373	3,482,868	25,282,373	-	273,419,145	302,187,759	14,808,168	321,690,661	

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 three months period ended September 30, 2026*

	Three Months Ended	
	September 30, 2026	September 30, 2025
	----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash generated from / (used in) operations	34,638,426	(47,392,936)
Long-term loans, advances and other receivables	101,373	(30,297)
Long-term deposits and prepayments	(17,845)	6,013
Taxes paid	(6,750,215)	(6,523,872)
Finance costs paid	(7,837,268)	(6,711,559)
Retirement and other service benefits paid	(39,475)	(56,142)
Net cash generated from / (used in) operating activities	20,094,996	(60,708,793)
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditure	(2,302,833)	(2,442,732)
Proceeds from disposal of operating assets	34,285	30,115
Interest received	131,080	291,775
Dividend received	-	570,857
Net cash used in investing activities	(2,137,468)	(1,549,985)
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of short-term borrowings - net	(46,862,330)	(38,594,751)
Lease payments	(1,247,717)	(630,000)
Dividend paid	(7,220)	(1,824)
Net cash used in financing activities	(48,117,267)	(39,226,575)
Net decrease in cash and cash equivalents	(30,159,739)	(101,485,353)
Cash and cash equivalents at beginning of the period	19,030,342	106,915,069
Cash and cash equivalents at end of the period	(11,129,397)	5,429,716

Certified True Copy
For Pakistan State Oil Company Limited


Ambreen Ali
Company Secretary