



Pakistan National Shipping Corporation

(ESTABLISHED UNDER ORDINANCE NO. XX OF 1979)

CAS/8927/B-2026

29th October 2026

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

Subject: **FINANCIAL RESULTS FOR THE 1st QUARTER ENDED 30TH SEPTEMBER 2026**

We have to inform you that the PNSC Board of Directors in their meeting held on Thursday 29th October 2026 at 11:00 AM at Karachi have approved the Quarterly Accounts of the Corporation for the Quarter ended 30th September 2026 and have recommended the following:

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

The Financial Results of the Corporation are attached herewith

The 1st Quarterly Report 2026 of the Corporation will be transmitted to the Exchange through PUCARS. The Quarterly Financial Statements of the Corporation will also be available on the Corporation's website, i.e., <https://www.pnsc.com.pk/financial-statements.html>

Yours faithfully,

Muhammad Javid
Secretary PNSC

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.

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PAKISTAN NATIONAL SHIPPING CORPORATION
CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2026 (UNAUDITED)

	(Unaudited) September 30, 2026	(Audited) June 30, 2026
	(Rupees in '000)	
ASSETS		
Non-current assets		
Property, plant and equipment	93,892,744	95,301,857
Right-of-use assets	4,910	4,910
Intangible assets	111,834	119,709
Investment properties	4,850,358	4,850,358
Long-term investments in:		
- Related party (an associate)	-	-
- Listed companies and an other entity	81,196	79,186
Long-term loans	71,543	80,201
Deferred taxation	171,222	188,933
Total non-current assets	99,183,807	100,625,154
Current assets		
Stores and spares	3,871,523	2,873,343
Trade debts	8,915,766	9,058,664
Agents' and owners' balances	43,057	19,554
Loans and advances	1,527,331	1,049,913
Trade deposits and short-term prepayments	119,885	229,911
Contract assets	1,426,506	2,732,168
Interest accrued on bank deposits and short-term investments	872,813	649,766
Other receivables	675,817	551,430
Taxation-net	8,144,916	8,044,206
Short-term investments	53,583,466	49,618,038
Cash and bank balances	12,852,724	7,396,205
Total current assets	92,033,804	82,223,198
TOTAL ASSETS	191,217,611	182,848,352
EQUITY AND LIABILITIES		
EQUITY ATTRIBUTABLE TO THE OWNERS OF THE HOLDING COMPANY		
Authorised share capital		
200,000,000 (June 30, 2026: 200,000,000) ordinary shares of Rs. 10 each	2,000,000	2,000,000
Issued, subscribed and paid-up share capital	1,980,951	1,980,951
Reserves		
Capital reserve	131,344	131,344
Revenue reserves	120,470,888	110,637,636
Remeasurement of post-retirement benefits obligation - net of tax	(394,966)	(406,556)
Surplus on revaluation of property, plant and equipment - net of tax	2,127,823	2,127,823
EQUITY ATTRIBUTABLE TO THE OWNERS OF THE HOLDING COMPANY	122,335,089	112,490,247
NON-CONTROLLING INTEREST	16,725	16,641
TOTAL EQUITY	124,332,765	114,487,839
LIABILITIES		
Non-current liabilities		
Long-term financing	37,159,410	38,465,347
Lease liabilities	8,173	8,173
Employees' benefits	1,292,384	1,307,338
Total non-current liabilities	38,459,967	39,780,858
Current liabilities		
Trade and other payables	21,008,957	21,007,756
Contract liabilities	418,595	551,616
Provision against damage claims	79,943	79,943
Current portion of long-term financing	5,257,168	5,257,168
Current portion of lease liabilities	2,457	2,457
Unclaimed dividend	492,953	493,426
Accrued mark-up on long-term financing	1,164,806	1,187,289
Total current liabilities	28,424,879	28,579,655
TOTAL LIABILITIES	66,884,846	68,360,513
TOTAL EQUITY AND LIABILITIES	191,217,611	182,848,352

For Pakistan National Shipping Corporation

PAKISTAN NATIONAL SHIPPING CORPORATION
CONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE QUARTER ENDED SEPTEMBER 30, 2026 (UNAUDITED)

	(Unaudited)	
	Quarter ended	
	September 30,	
	2026	2025
	----- (Rupees in '000) -----	
REVENUE FROM CONTRACT WITH CUSTOMERS		
Income from shipping business	16,796,954	9,323,608
Other operating activities	4,388,856	856,919
	21,185,810	10,180,527
REVENUE FROM OTHERS		
Rental income	104,374	86,160
	21,290,184	10,266,687
EXPENDITURE		
Fleet expenses	(10,459,099)	(6,945,819)
Real estate expenses	(46,436)	(19,281)
	(10,505,535)	(6,965,100)
GROSS PROFIT	10,784,649	3,301,587
Administrative expenses	(533,229)	(506,403)
Impairment (loss) / reversal on financial assets	(41,382)	68,678
Other expenses	(117,739)	(125,605)
Other income	1,242,783	1,684,605
	550,433	1,121,275
OPERATING PROFIT	11,335,082	4,422,862
Finance costs	(1,297,954)	(54,793)
PROFIT BEFORE LEVIES AND TAXATION	10,037,128	4,368,069
Levies	(143,109)	(103,994)
PROFIT BEFORE TAXATION	9,894,019	4,264,075
Taxation	(60,683)	(549,370)
PROFIT FOR THE PERIOD	9,833,336	3,714,705
	----- (Rupees) -----	
EARNINGS PER SHARE FOR PROFIT ATTRIBUTABLE TO EQUITY HOLDERS OF THE HOLDING COMPANY		
- basic and diluted	49.64	18.75

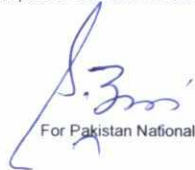
For Pakistan National Shipping Corporation

PAKISTAN NATIONAL SHIPPING CORPORATION
CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE QUARTER ENDED SEPTEMBER 30, 2026 (UNAUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2026 (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 - (note a)	Revenue reserves			Remeasurement of post-retirement benefits obligation - net of tax	Surplus on revaluation of property, plant and equipment - net of tax			
			General reserve	Unappropriated profit	Sub-total revenue reserves					
	(Rupees in '000)									
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
Transactions with owners in their capacity as owners, recognised directly in equity										
Total comprehensive income for the period										
Profit for the period	-	-	-	3,713,432	3,713,432	-	-	3,713,432	1,273	3,714,705
Other comprehensive income / (loss) for the period	-	-	-	-	-	-	-	-	-	-
	-	-	-	3,713,432	3,713,432	-	-	3,713,432	1,273	3,714,705
Balance as at September 30, 2025	1,980,951	131,344	129,307	103,212,706	103,342,013	(380,204)	2,127,823	105,220,976	17,142	107,219,069
Balance as at July 01, 2026 (audited)	1,980,951	131,344	129,307	110,508,329	110,637,636	(406,556)	2,127,823	112,490,247	16,641	114,487,839
Transactions with owners in their capacity as owners, recognised directly in equity										
Total comprehensive income for the period										
Profit for the period	-	-	-	9,833,252	9,833,252	-	-	9,833,252	84	9,833,336
Other comprehensive income for the period	-	-	-	-	-	11,590	-	11,590	-	11,590
	-	-	-	9,833,252	9,833,252	11,590	-	9,844,842	84	9,844,926
Balance as at September 30, 2026	1,980,951	131,344	129,307	120,341,581	120,470,888	(394,966)	2,127,823	122,335,089	16,725	124,332,765

a. This includes an amount transferred from shareholder's equity at the time of merger between former National Shipping Corporation (NSC) and Pakistan Shipping Corporation (PSC). The reserve is not available for the purpose of distribution to shareholders.


For Pakistan National Shipping Corporation

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PAKISTAN NATIONAL SHIPPING CORPORATION
CONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS
FOR THE QUARTER ENDED SEPTEMBER 30, 2026 (UNAUDITED)

(Unaudited)	
Quarter ended	
September 30,	
2026	2025
----- (Rupees in '000) -----	

CASH FLOWS FROM OPERATING ACTIVITIES

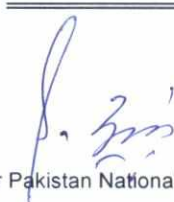
Cash generated from operations	12,035,115	2,735,762
Employees' gratuity paid	(7,602)	(22,854)
Employees' compensated absences paid	(78,898)	(69,941)
Post-retirement medical benefits paid	(11,322)	(8,531)
Finance costs paid	(1,317,141)	(59,666)
Income tax and levies paid	(275,200)	(371,702)
Net cash generated from operating activities	10,344,952	2,203,068

CASH FLOWS FROM INVESTING ACTIVITIES

Purchase of property, plant and equipment	(487,338)	(75,858)
Proceeds from disposal of property, plant and equipment	82	-
Purchase of intangible assets	(2,817)	-
Short-term investments made - net	813,984	(1,767,616)
Return on short term investments and bank balances received	245,116	409,306
Long-term loans recovered / (disbursed)	8,658	(3,758)
Dividend received	730	23,237
Net cash generated from / (used in) investing activities	578,415	(1,414,689)

CASH FLOWS FROM FINANCING ACTIVITIES

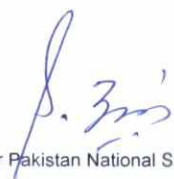
Long-term financing repaid	(1,305,937)	(217,089)
Dividend paid	(473)	(1,248)
Net cash used in financing activities	(1,306,410)	(218,337)
Net increase in cash and cash equivalents	9,616,957	570,042
Cash and cash equivalents at the beginning of the period	12,396,205	24,850,887
Exchange (loss) / gain on cash and cash equivalents	(11,924)	33,379
Cash and cash equivalents at the end of the period	22,001,238	25,454,308


For Pakistan National Shipping Corporation



PAKISTAN NATIONAL SHIPPING CORPORATION
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2026 (UNAUDITED)

	(Unaudited) September 30, 2026	(Audited) June 30, 2026
	------(Rupees in '000)-----	
ASSETS		
Non-current assets		
Property, plant and equipment	6,692,159	6,710,666
Right-of-use assets	4,910	4,910
Intangible assets	111,834	119,709
Investment properties	4,850,358	4,850,358
Long-term investments in:		
- Related parties (subsidiaries and an associate)	61,862,743	61,862,743
- Listed companies and an other entity	81,196	79,186
	61,943,939	61,941,929
Long-term loans	71,543	80,201
Deferred taxation	171,222	188,932
Total non-current assets	73,845,965	73,896,705
Current assets		
Stores and spares	-	262,043
Trade debts	785,622	2,146,160
Agents' and owners' balances	43,057	19,554
Loans and advances	589,366	264,389
Trade deposits and short-term prepayments	116,600	227,018
Contract assets	-	622,944
Interest accrued on bank deposits and short-term investments	872,813	649,766
Other receivables	558,267	530,793
Taxation - net	8,363,428	8,262,801
Short-term investments	53,541,595	49,576,684
Cash and bank balances	12,836,750	7,394,450
Total current assets	77,707,498	69,956,602
TOTAL ASSETS	151,553,463	143,853,307
EQUITY AND LIABILITIES		
SHARE CAPITAL AND RESERVES		
Authorised share capital		
200,000,000 (June 30, 2026: 200,000,000) ordinary shares of Rs. 10 each	2,000,000	2,000,000
Issued, subscribed and paid-up share capital	1,980,951	1,980,951
Reserves		
Capital reserve	126,843	126,843
Revenue reserve - unappropriated profit	10,821,666	10,016,161
Remeasurement of post retirement benefits obligation - net of tax	(394,964)	(406,554)
Surplus on revaluation of property, plant and equipment - net of tax	2,124,776	2,124,776
	12,678,321	11,861,226
TOTAL EQUITY	14,659,272	13,842,177
LIABILITIES		
Non-current liabilities		
Long-term financing	37,159,410	38,465,347
Lease liabilities	8,173	8,173
Employees' benefits	1,292,384	1,307,338
Total non-current liabilities	38,459,967	39,780,858
Current liabilities		
Trade and other payables	91,178,075	82,753,355
Contract liabilities	322,126	519,938
Provision against damage claims	16,639	16,639
Current portion of long-term financing	5,257,168	5,257,168
Current portion of lease liabilities	2,457	2,457
Unclaimed dividend	492,953	493,426
Accrued mark-up on long-term financing	1,164,806	1,187,289
Total current liabilities	98,434,224	90,230,272
TOTAL LIABILITIES	136,894,191	130,011,130
TOTAL EQUITY AND LIABILITIES	151,553,463	143,853,307


For Pakistan National Shipping Corporation

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PAKISTAN NATIONAL SHIPPING CORPORATION
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE QUARTER ENDED SEPTEMBER 30, 2026 (UNAUDITED)

	(Unaudited)	
	Quarter ended	
	September 30,	
	2026	2025
	----- (Rupees in '000) -----	
REVENUE FROM CONTRACT WITH CUSTOMERS		
Freight income - foreign flag vessels	2,164,603	2,753,589
Service fees	585,256	264,140
Other operating activities	677,838	76,798
	3,427,697	3,094,527
REVENUE FROM OTHERS		
Rental income	104,374	86,160
	3,532,071	3,180,687
EXPENDITURE		
Fleet expenses	(1,788,801)	(2,425,750)
Vessel management expenses	(412,431)	(315,724)
Real estate expenses	(46,436)	(19,281)
	(2,247,668)	(2,760,755)
GROSS PROFIT	1,284,403	419,932
Administrative expenses	(96,010)	(173,658)
Impairment loss on financial assets	(9,823)	(27,053)
Other expenses	(112,769)	(110,766)
Other income	1,200,564	1,673,475
	981,962	1,361,998
OPERATING PROFIT	2,266,365	1,781,930
Finance cost	(1,295,056)	(52,503)
PROFIT BEFORE LEVIES AND TAXATION	971,309	1,729,427
Levies	(105,121)	(75,802)
PROFIT BEFORE TAXATION	866,188	1,653,625
Taxation	(60,683)	(549,370)
PROFIT FOR THE PERIOD	805,505	1,104,255
	----- (Rupees) -----	
EARNINGS PER SHARE - basic and diluted	4.07	5.57

For Pakistan National Shipping Corporation

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PAKISTAN NATIONAL SHIPPING CORPORATION
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE QUARTER ENDED SEPTEMBER 30, 2026 (UNAUDITED)

	Issued, subscribed and paid-up share capital	Capital reserve - (note a)	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, 2025 (audited)	1,980,951	126,843	15,285,158	(390,796)	2,146,941	19,159,691
Transactions with owners in their capacity as owners, recognised directly in equity						
Total comprehensive income for the period						
Profit for the period	-	-	1,104,255	-	-	1,104,255
Other comprehensive income / (loss) for the period	-	-	-	-	-	-
	-	-	1,104,255	-	-	1,104,255
Balance as at September 30, 2025	1,980,951	126,843	10,814,751	(390,796)	2,146,941	14,678,690
Balance as at July 01, 2026 (audited)	1,980,951	126,843	10,016,161	(406,554)	2,124,776	13,842,177
Transactions with owners in their capacity as owners, recognised directly in equity						
Total comprehensive income for the period						
Profit for the period	-	-	805,505	-	-	805,505
Other comprehensive income for the period	-	-	-	11,590	-	11,590
	-	-	805,505	11,590	-	817,095
Balance as at September 30, 2026	1,980,951	126,843	10,821,666	(394,964)	2,124,776	14,659,272

- a. This includes an amount transferred from shareholder's equity at the time of merger between former National Shipping Corporation (NSC) and Pakistan Shipping Corporation (PSC). The reserve is not available for the purpose of distribution to shareholders.


For Pakistan National Shipping Corporation

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PAKISTAN NATIONAL SHIPPING CORPORATION
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS
FOR THE QUARTER ENDED SEPTEMBER 30, 2026 (UNAUDITED)

(Unaudited)	
Quarter ended	
September 30,	
2026	2025
(Rupees in '000)	

CASH FLOWS FROM OPERATING ACTIVITIES

Cash generated from operations	11,509,276	2,670,454
Employees' gratuity paid	(7,602)	(22,854)
Employees' compensated absences paid	(78,898)	(69,941)
Post-retirement medical benefits paid	(11,322)	(8,531)
Finance cost paid	(1,317,141)	(59,666)
Income tax and levies paid	(237,131)	(340,780)
Net cash generated from operating activities	9,857,182	2,168,682

CASH FLOWS FROM INVESTING ACTIVITIES

Purchase of property, plant and equipment	(13,787)	(41,263)
Proceeds from disposal of property, plant and equipment	82	-
Purchase of intangible assets	(2,817)	-
Short-term investments made - net	813,984	(1,767,616)
Return on short term investments and bank balances received	245,116	409,306
Long-term loans recovered / (disbursed)	8,658	(3,758)
Dividend received	730	23,237
Net cash generated from / (used in) investing activities	1,051,966	(1,380,094)

CASH FLOWS FROM FINANCING ACTIVITIES

Long-term financing repaid	(1,305,937)	(217,089)
Dividend paid	(473)	(1,248)
Net cash used in financing activities	(1,306,410)	(218,337)
Net increase in cash and cash equivalents	9,602,738	570,251
Cash and cash equivalents at the beginning of the period	12,394,450	24,848,159
Exchange (loss) / gain on cash and cash equivalents	(11,924)	33,379
Cash and cash equivalents at the end of the period	21,985,264	25,451,789


For Pakistan National Shipping Corporation

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