

Corporate Briefing Session

Sitara Petroleum Service Limited

FY ended 30 June 2026

Date: 24 November 2026

Corporate Briefing Session



All forward-looking statements reflect management's current expectations of future events and are subject to numerous factors and uncertainties that could cause actual results to differ materially from those expressed in such statements.

Forward-looking statements reflect conditions only as of the date made and should not serve as the basis for investment or other decisions.

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Company Brief

A. Company Profile
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C. Key Business Risks
D. PACRA Credit Rating

Company Profile

Sitara Petroleum Service Limited

Board & Committees

Independent Directors

Fareed Agha
Muhammad Afzal Chaudhary
Rafat Sultana

Non-Executive Directors

Muhammad Ali
Usman Javed

Executive Directors

Zaheer Baig
Zain Liaquat

Audit Committee

Fareed Agha, Muhammad Afzal Chaudhary and Usman Javed

Board HR & Remuneration Committee

Rafat Sultana, Usman Javed, Zaheer Baig

Officers & Advisers

CFO & Company Secretary

Abdur Rehman Farooq Butt, FCA

Legal Advisor

Muhammad Ahmad Ali

Auditors

Ilyas Saeed & Co.
Chartered Accountants

Share Registrar

CDC Share Registrar Services Limited
CDC House, 99-B, Block B, S.M.C.H.S.,
Main Shahrah-e-Faisal, Karachi.

www.sitarapetroleum.com

Bankers & Offices

Allied Bank Limited
Askari Bank Limited
Bank Alfalah Limited
Bank Al-Habib Limited
Bank of Khyber
Bank of Punjab
Habib Bank Limited
JS Bank Limited
MCB Bank Limited
Meezan Bank Limited
National Bank of Pakistan
United Bank Limited

Head Office

83 A, E/1, Main Boulevard, Gulberg III,
Lahore, Pakistan

Registered Office

83 A, E/1, Main Boulevard, Gulberg III,
Lahore, Pakistan

Business Model



Inputs

PMG and HSD allocations, 359 owned tankers/bowsers and financial capital.

Sourcing & Procurement

Sourcing through Gas & Oil Pakistan (GO) supports supply continuity and purchase efficiency.

Logistics & Fleet Management

Nationwide primary freight and cartage for GO / Aramco Network

Sales & Market Distribution

Retail and B2B fuel sales to industrial customers, with strategic investment in EV infrastructure.

Output

Reliable fuel distribution, efficient fleet operations, transit loss control and shareholder returns.

Products & Services

PMG 92

Premium Motor Gasoline

92 RON premium petrol for sedans, hatchbacks and everyday vehicles.
Formulated for improved combustion and mileage, with anti-knock additives.



PMG 95

Premium Motor Gasoline

95 RON petrol for performance, turbocharged and high-compression engines.
Built-in detergents support cleaner operation and help prevent knocking.



HSD

High-Speed Diesel

Diesel for trucks, buses, generators and fleet vehicles.
High lubricity and a stabilised formulation help protect the fuel system.



Logistics

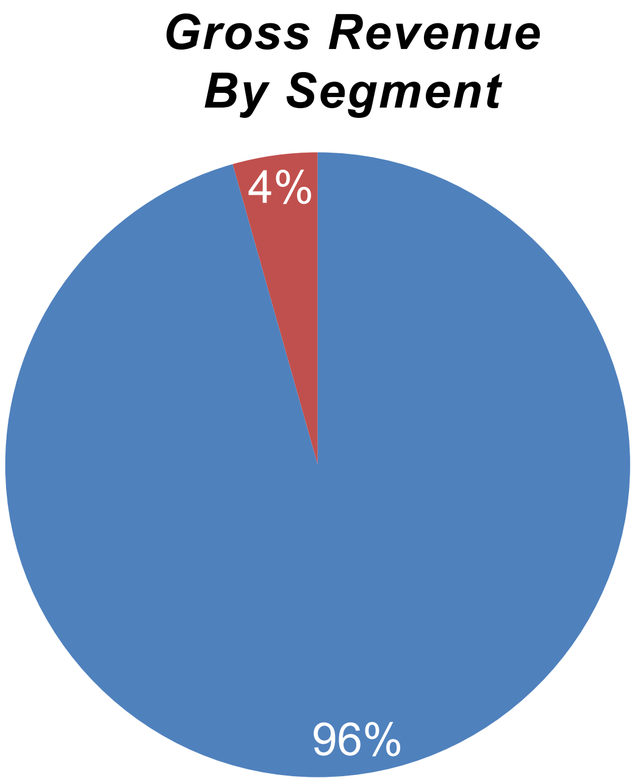
Freight & Cartage

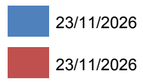
Nationwide petroleum transportation with 359 owned tankers/bowsers.
Primary cartage for GO Network



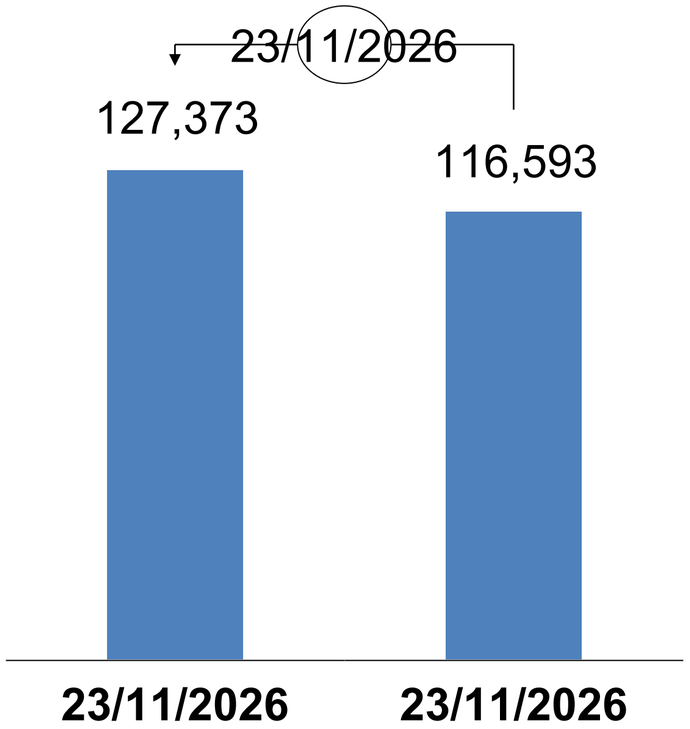
1B. Products and Services (Operating Segments)

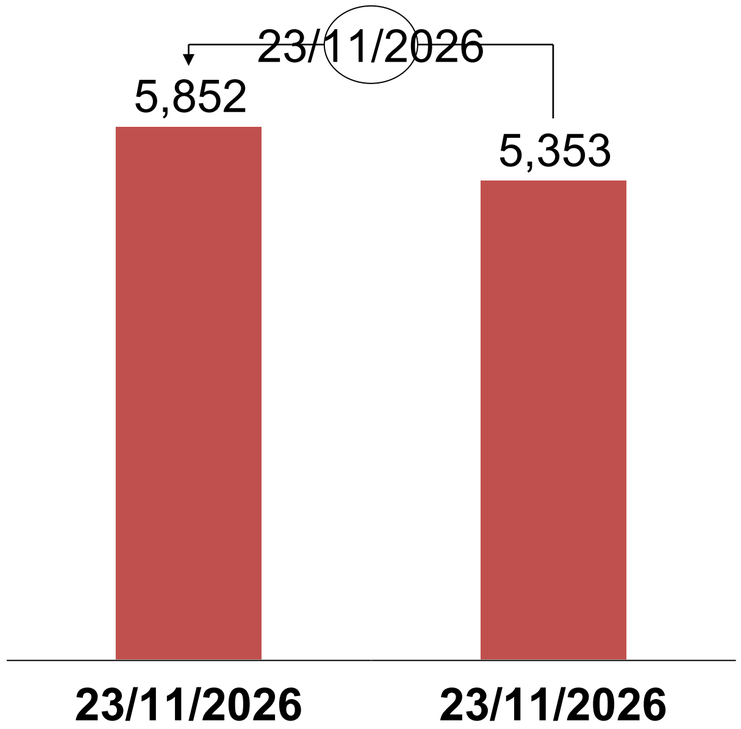
Segment	Products and services	Channel / customers
Oil and diesel	Premium Motor Gasoline (PMG) and High Speed Diesel (HSD)	Retail fuel stations (67: 60 GO-branded, 7 Aramco-branded); general public and B2B customers
Carriage services	Transportation of petroleum products using 359 owned tankers	Gas & Oil Pakistan Limited (GO)





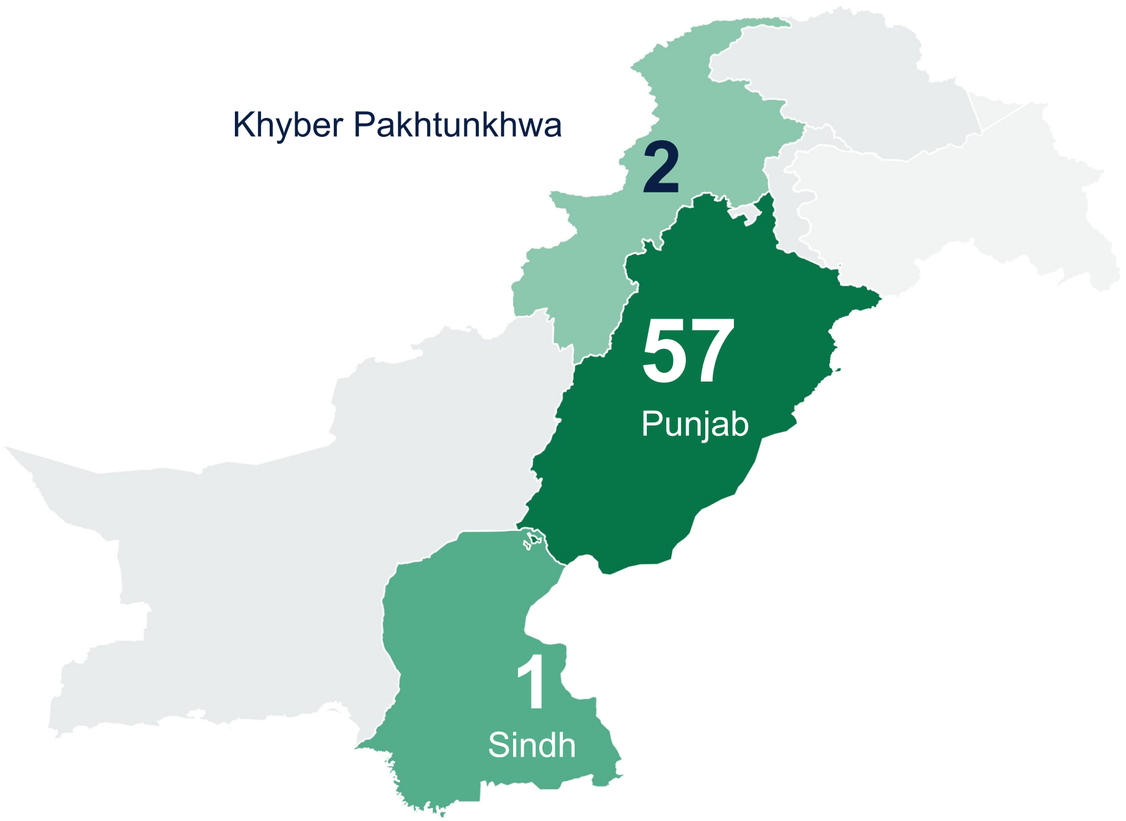
All figures in PKR Millions





Geographical presence

Petrol pump network across Pakistan



60
Petrol pumps

29
Cities

3
Provinces

Location	Pumps	Location	Pumps	Location	Pumps
Faisalabad	12	Bahawalpur	1	Mirpurkhas	1
Lahore	7	Bangla Gogera	1	Narowal	1
Bahawalnagar	4	Buner	1	Qadirabad	1
Sheikhupura	4	Fort Abbas	1	Rahim Yar Khan	1
Multan	3	Kala Shah Kaku	1	Sahiwal	1
Pakpattan	3	Kasur	1	Shorkot	1
Chiniot	2	Khanpur	1	Shujabad	1
Jhang	2	Khushab	1	Sialkot	1
Muzaffargarh	2	Layyah	1	Upper Dir	1
Rajanpur	2	Mianwali	1		

Petrol pumps by province

Major customers

Corporate fuel customers and carriage services

Top five corporate fuel customers

Daewoo

S&R Agri

Bilal Traders

Empire Transport

Haji Gul

Carriage services

Gas & Oil Pakistan Limited

100%

of carriage services revenue

Key Business Risks

Price volatility

Crude and PMG/HSD price changes affect inventory values.

Prudent stock levels and margin protection through regulated pricing.

Regulatory and tax

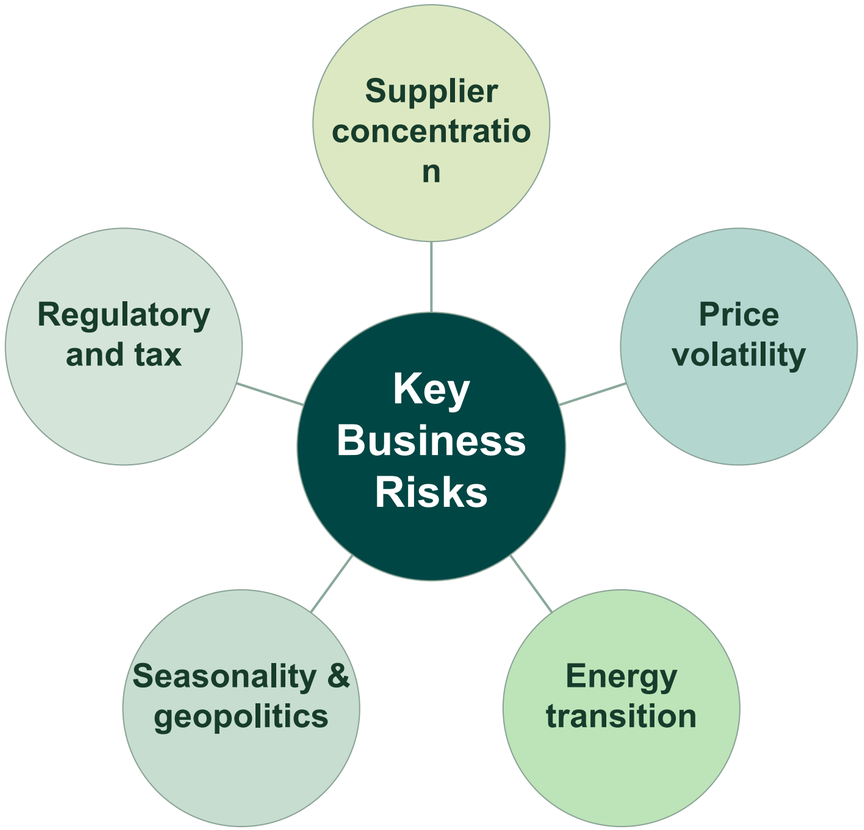
OGRA licensing, margins, levies and minimum tax on revenue.

Compliance monitoring and terminal development to meet OMC licence requirements.

Seasonality & geopolitics

Smog, monsoon, agricultural demand and regional supply disruption.

Geographically diversified network and supply alliance with GO.



Supplier concentration

Dependence on GO for continuous petroleum supply.

Strategic supply framework and own storage terminal under development.

Energy transition

EVs and hybrids may reduce long-term fuel demand.

Planned EV charging and diversification projects.

Green text: Management response

PACRA Credit Rating

Sitara Petroleum Service Limited

LONG-TERM ENTITY RATING	SHORT-TERM ENTITY RATING	OUTLOOK
A	A1	STABLE

RATING ACTION	PREVIOUS RATING	PREVIOUS ACTION
Maintained	A / A1 · Stable	Upgrade · 13 November 2025

Rating context

PACRA cites SPSL’s established position in petroleum distribution, improved FY2026 financial risk profile and IPO proceeds supporting network and storage expansion. It also highlights execution, debt repayment and governance as continuing rating considerations.

2

Operational Highlights

A. Listing Highlights, Network Expansion and Strategic Projects
B. IPO Proceeds Utilisation

LISTING HIGHLIGHTS

SPSL lists on the Pakistan Stock Exchange

21 May 2026

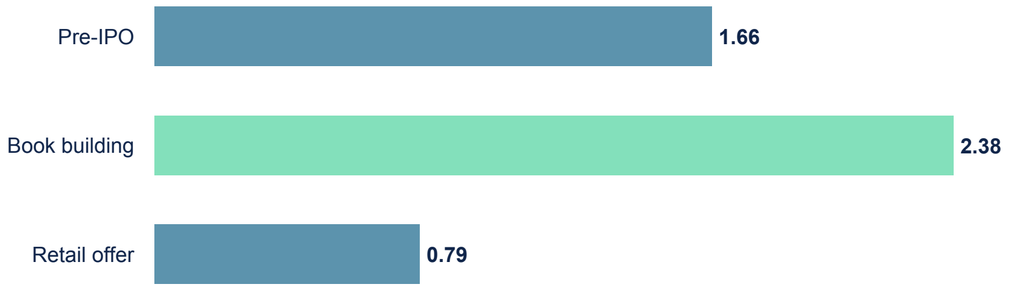
PKR 4.8bn

Total equity raised, including pre-IPO



Equity raised by stage

PKR billion



Book building demand

7×

Oversubscribed

8 min

To reach full subscription

PKR 18.90 strike price

126m book building shares · 42m retail shares

2A. Network Expansion and Strategic Projects



Oil storage terminal

30,000 MT design capacity

Gatti, Faisalabad. Land acquired spans 74 kanals and 15 marlas. Supports OGRA's requirement for an independent OMC licence.



Retail expansion

47 new stations planned

14 sites under construction in Lahore, Faisalabad, Multan and Karachi. Target is 50% Sitara-branded by 2030.



Logistics fleet

359 tankers

Planned additions of 15 in FY26 and 35 in FY27. Core fleet to grow from 320 to 370 tankers. Digital tracking and fuel telemetry.

Capital Smart Motors (Pvt) Ltd

29.99% stake in the associate (Rs 605m).
Rs 410m advance at 3M KIBOR + 1.5%. Imports and assembles EVs.

Aramco-branded sites

GO manages 7 stations. Sitara receives 80% of net dealer margin.
Rs 119m profit in FY26.

Strategic diversification

Cold chain logistics

Temperature-controlled storage and transport for perishables.

EV charging

Chargers along major routes and at retail sites.

Grain storage silos

Climate-controlled storage for paddy, wheat and corn.

TBR tyre manufacturing

Radial tyres for truck and bus fleets.

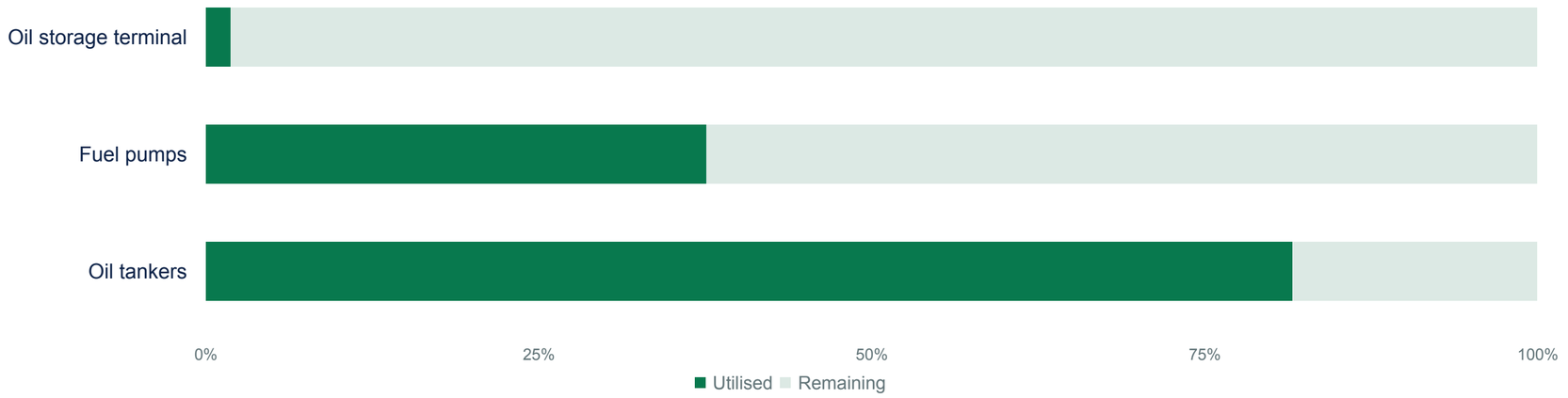
Mobile cranes

Heavy lifting for construction, energy and industrial projects.

2B. IPO Proceeds Utilisation

Rs 1,061m utilised from Rs 4,829m allocated

Utilisation by purpose



Overall utilisation



Rs 3,768m remaining

Allocation and spending

Rs million

Purpose	Allocation	Utilised	Utilised %	Remaining
Oil storage terminal	2,704	50	2%	2,654
Fuel pumps	1,642	617	38%	1,025
Oil tankers	483	394	82%	89
Total	**4,829**	**1,061**	**22%**	**3,768**

3

Financial Highlights

A. Statement of Profit or Loss with Explanation of Variances
B. Statement of Financial Position with Explanation of Variances
C. Four-Year Key Financial Metrics

Statement of Profit or Loss

↑ 68.6%

Profit for the year rose to PKR 4,976m

Gross margin rose to 6.04% from 4.52% on better sourcing and supplier discounts.

PKR million, except earnings per share

Financial Statement Caption	FY2026	FY2025	CHANGE	VARIANCE DRIVER
Sales	**133,225**	121,947	↑ **9.2%**	Revenue grew with the wider network, which expanded from 47 to 67 stations.
Cost of sales	**(125,180)**	(116,432)	↑ **7.5%**	Cost rose with higher sales volumes, but more slowly than revenue.
Gross profit	**8,045**	**5,515**	↑ **45.9%**	**Fuel gross profit increased 65%, supported by stock gains and GO discounts.**
Other income	**186**	46	↑ **300.5%**	Includes PKR 119m profit share from Aramco retail outlets.
Administrative and general expenses	**(546)**	(171)	↑ **218.9%**	Higher costs included corporate consultancies, donations and staffing.
Finance cost	**(1,011)**	(1,156)	↓ **12.5%**	Lower average borrowings following repayments reduced finance cost.
Other expenses	**(458)**	(270)	↑ **69.3%**	Higher profit increased WWF and WPPF charges.
Share of loss from associate	**(98)**	—	↑ **New**	The 29.99% Capital Smart Motors associate investment recorded a share of loss.
Profit before levy and taxation	**6,117**	**3,964**	↑ **54.3%**	**Higher gross profit and lower finance cost more than offset higher expenses.**
Levy	**(911)**	(747)	↑ **21.9%**	The turnover-based levy increased with higher revenue.
Profit before taxation	**5,207**	**3,217**	↑ **61.8%**	**Higher pre-levy profit more than covered the increased levy.**
Taxation	**(231)**	(266)	↓ **13.2%**	Lower tax expense reflected lower taxable profit under the normal tax regime.
Profit for the year	**4,976**	**2,951**	↑ **68.6%**	**Gross profit growth lifted earnings; FY2025 is restated for WPPF and deferred tax.**
Earnings per share - basic and diluted	**3.46**	2.11	↑ **64.0%**	Higher profit lifted EPS; the weighted share count reflects the IPO issuance.

↑ Increase ↓ Decrease · Green = favorable to profit · Red = adverse to profit · New = no FY2025 base

Financial Position: Assets

↑ 37.9%

Total assets rose to PKR 27,246m

Property, plant and equipment accounted for 57% of the PKR 7,490m increase.

PKR million

Financial Statement Caption	FY2026	FY2025	CHANGE	VARIANCE DRIVER
NON-CURRENT ASSETS				
Property, plant and equipment	**10,906**	6,659	↑ **63.8%**	Additions of PKR 3.25bn, including stations, vehicles and civil works, lifted PPE.
Investment in associate	**507**	—	↑ **New**	The 29.99% investment in Capital Smart Motors was recognized during the year.
Long term advances	**704**	920	↓ **23.5%**	Advances fell as amounts were applied to assets capitalized.
Total non-current assets	**12,117**	**7,579**	↑ **59.9%**	**Growth was driven mainly by PPE additions and the new associate investment.**
CURRENT ASSETS				
Stock in trade	**4,315**	3,914	↑ **10.3%**	Higher inventory supported the larger operating network.
Trade debts	**7,250**	6,309	↑ **14.9%**	Receivables rose with higher billings; PKR 7.12bn was not yet due.
Advances, deposits and other receivables	**561**	505	↑ **11.2%**	The increase reflects movements in normal operating balances.
Income tax refunds due from the government	**1,380**	816	↑ **69.1%**	Higher advance tax and withholding on turnover increased refunds due.
Cash and bank balances	**1,623**	633	↑ **156.2%**	Cash rose with IPO proceeds and stronger operating cash generation.
Total current assets	**15,129**	**12,177**	↑ **24.2%**	**Higher cash, trade debts and tax refunds drove current asset growth.**
TOTAL ASSETS	**27,246**	**19,756**	↑ **37.9%**	**Growth was led by PPE additions, alongside higher current assets.**

↑ Increase ↓ Decrease · New = no FY2025 base

Financial Position: Equity and Liabilities

↑ 115.2% total equity Gearing ↓ 19.89% from 49.34% Current ratio ↑ 2.20× from 2.11×

PKR million

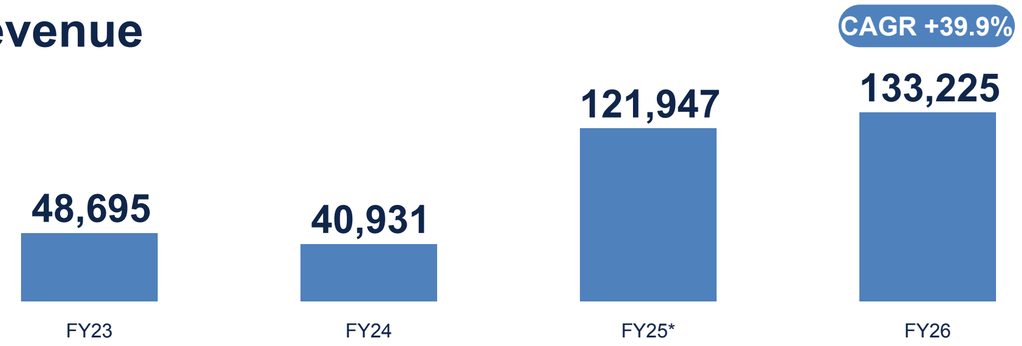
Financial Statement Caption	FY2026	FY2025	CHANGE	VARIANCE DRIVER
SHARE CAPITAL AND RESERVE				
Authorized share capital	**1,900**	1,900	0.0%	1.9bn ordinary shares of PKR 1 each in both years.
Issued, subscribed and paid-up capital	**1,680**	1,400	**↑ 20.0%**	279.9m shares were issued through the IPO.
Share Premium	**4,385**	—	**↑ New**	IPO proceeds were recognized as share premium, net of issuance costs.
Surplus on revaluation of property, plant and equipment	**1,399**	1,462	**↓ 4.3%**	PKR 62.7m was transferred to unappropriated profit.
Unappropriated profit	**10,537**	5,502	**↑ 91.5%**	Profit retained in the year and the revaluation transfer increased reserves.
Total equity	**18,001**	**8,364**	**↑ 115.2%**	**Net IPO proceeds and retained profit drove the increase.**
NON-CURRENT LIABILITIES				
Long term borrowings*	**4,334**	5,546	**↓ 21.9%**	Term loan repayments reduced the combined balance
Lease liabilities*	**1,416**	1,384	**↑ 2.3%**	Higher vehicle leases outweighed lower petrol pump leases
Deferred liabilities				
Staff retirement benefit	**43**	29	**↑ 49.2%**	Gratuity expense and actuarial remeasurement increased the liability.
Deferred tax liability	**16**	17	**↓ 9.9%**	A tax credit recognized in other comprehensive income reduced the balance.
Total non-current liabilities	**2,374**	**5,614**	**↓ 57.7%**	Loan Repayments reduced the balance.
CURRENT LIABILITIES				
Trade and other payables	**1,788**	1,145	**↑ 56.1%**	Higher WWF and WPPF accruals, reflecting stronger profit, drove the increase.
Short term borrowing	**341**	1,848	**↓ 81.5%**	Repayment made during the year
Accrued mark-up	**166**	293	**↓ 43.4%**	Lower borrowing reduced accrued mark-up.
Provision for taxation	**1,141**	1,129	**↑ 1.0%**	A higher levy provision was largely offset by payments and adjustments.
Total current liabilities	**6,871**	**5,778**	**↑ 18.9%**	Increased mainly because of higher WWF and WPPF accruals
TOTAL EQUITY AND LIABILITIES	**27,246**	**19,756**	**↑ 37.9%**	**Equity growth outweighed the decline in total liabilities**

↑ Increase ↓ Decrease · New = no FY2025 base *Includes Current portion

Four-Year Key Financial Metrics

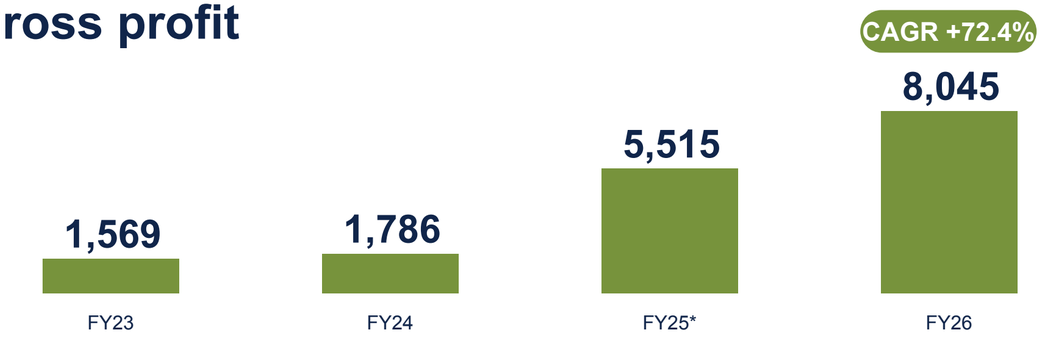
FY2023–FY2026 | PKR million

Revenue



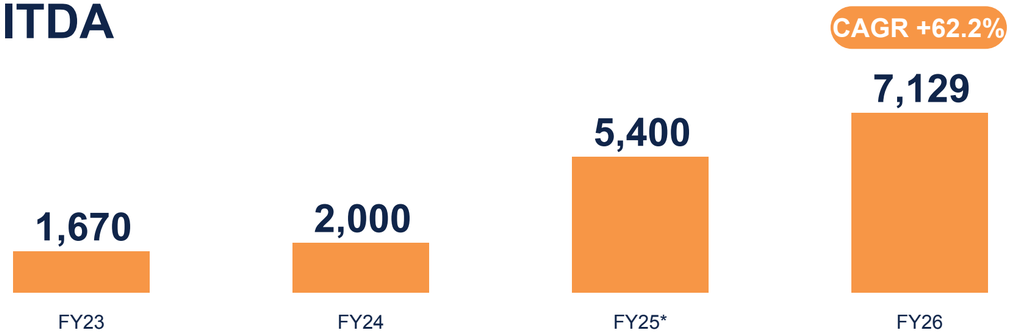
YoY change FY24 −15.9% · FY25 +197.9% · FY26 +9.2%

Gross profit



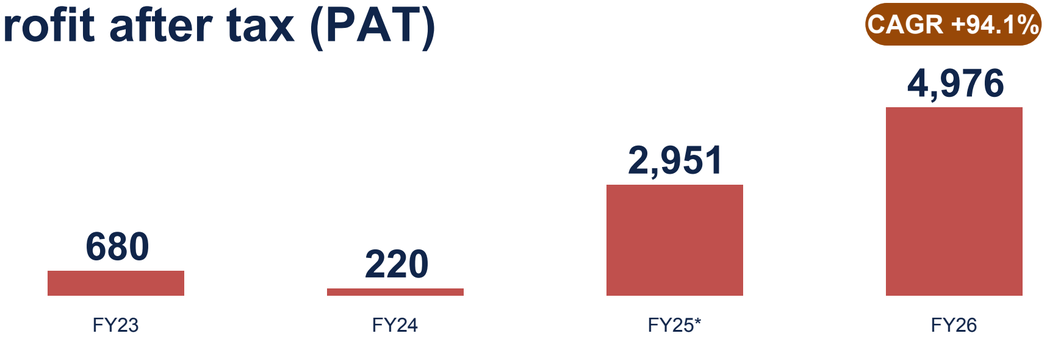
YoY change FY24 +13.8% · FY25 +208.8% · FY26 +45.9%

EBITDA



YoY change FY24 +19.4% · FY25 +170.3% · FY26 +40.6%

Profit after tax (PAT)



YoY change FY24 −67.3% · FY25 +1,241.4% · FY26 +68.6%

4

Questions Received in Advance and Question & Answer Session

4B. Questions Received in Advance and Question & Answer Session

#	Question received in advance	Response
1		
2		
3		

Q&A with the CEO and CFO

Shareholders and analysts may submit questions in advance or raise them during the session.
ir@sitarapetroleum.com

Video recording

Available post-session at
sitarapetroleum.com/investor-relations/

THANK YOU



Empowering Pakistan’s fuel and logistics value proposition through reliability, efficiency, safety, and service excellence.