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Website: <https://www.ppl.com.pk/>

Our reference: PPL/CS/PSX-0067

Your reference:

Date: 29th April 2026

Mr. Syed Ahmad Abbas
Head of Business Development & Listing
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi

Dear Sir,

Re: Financial Results for the Quarter Ended 31st March 2026

The Board of Directors of the Company at its meeting held today has approved the unconsolidated and consolidated financial statements for the quarter ended 31st March 2026. The unconsolidated and consolidated interim statements of Profit or Loss, Financial Position, Cash Flows and Changes in Equity for the period are enclosed.

The Board of Directors approved an interim cash dividend for the quarter ended 31st March 2026 of Rs. 2.00 per share (20%) on Ordinary Shares. This is in addition to the interim cash dividend of Rs. 4.00 per share (40%) on Ordinary Shares already paid during the year. The dividend will be distributed to those members whose names appear in the register of members of the Company as at the close of business on 13th May 2026.

The Share Transfer Books of the Company will remain closed from Thursday, 14th May 2026 to Monday, 18th May 2026 (both days inclusive). Those shares in respect of which transfer applications are received by the Share Registrar of the Company up to the close of business on 13th May 2026 shall be included in the distribution of dividend.

We will submit the financial statements for the quarter ended 31st March 2026 shortly.

Yours truly,

Ali Jaffar
Company Secretary

Enclosures: As above.

PAKISTAN PETROLEUM LIMITED
CONDENSED UNCONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2026

| | March 31, 2026 Unaudited | June 30, 2025 Audited |
|---|--------------------------------|-----------------------------|
| | (Rupees in thousand) | |
| ASSETS | | |
| NON-CURRENT ASSETS | | |
| Property, plant and equipment | 150,817,077 | 140,623,374 |
| Intangible assets | 169,641 | 230,736 |
| Long - term investments | 113,195,929 | 89,668,809 |
| Long - term loans | 141,114 | 109,875 |
| Long - term deposits | 7,676 | 7,676 |
| | 264,331,437 | 230,640,470 |
| CURRENT ASSETS | | |
| Stores and spares | 9,387,106 | 8,810,449 |
| Trade debts | 611,660,494 | 592,404,145 |
| Loans and advances | 1,138,270 | 494,140 |
| Trade deposits and short - term prepayments | 736,729 | 714,130 |
| Interest accrued | 999,935 | 1,132,569 |
| Current maturity of long - term loans | 54,447 | 49,194 |
| Short - term deposits | 1,683,750 | 1,683,750 |
| Other receivables | 6,965,171 | 10,853,548 |
| Short - term investments | 86,004,536 | 74,164,807 |
| Cash and bank balances | 6,767,042 | 6,199,269 |
| | 725,397,480 | 696,506,001 |
| TOTAL ASSETS | 989,728,917 | 927,146,471 |
| EQUITY AND LIABILITIES | | |
| SHARE CAPITAL AND RESERVES | | |
| Share capital | 27,209,836 | 27,209,836 |
| Reserves | 721,257,365 | 678,625,474 |
| | 748,467,201 | 705,835,310 |
| NON-CURRENT LIABILITIES | | |
| Provision for decommissioning obligation | 48,652,117 | 46,986,236 |
| Long - term financing | 1,182,781 | 1,369,419 |
| Deferred liabilities | 5,582,947 | 5,327,482 |
| Deferred taxation - net | 21,915,772 | 22,759,977 |
| | 77,333,617 | 76,443,114 |
| CURRENT LIABILITIES | | |
| Trade and other payables | 85,079,865 | 80,180,687 |
| Unclaimed dividends | 381,706 | 344,992 |
| Current maturity of long - term financing | 277,303 | 247,970 |
| Taxation - net | 78,189,225 | 64,094,398 |
| | 163,928,099 | 144,868,047 |
| TOTAL LIABILITIES | 241,261,716 | 221,311,161 |
| TOTAL EQUITY AND LIABILITIES | 989,728,917 | 927,146,471 |
| CONTINGENCIES AND COMMITMENTS | | |

PAKISTAN PETROLEUM LIMITED

CONDENSED UNCONSOLIDATED INTERIM STATEMENT OF PROFIT OR LOSS (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

| | Quarter ended March 31, 2026 | Quarter ended March 31, 2025 | Nine months ended March 31, 2026 | Nine months ended March 31, 2025 |
|--|------------------------------------|------------------------------------|---|---|
| | ----- (Rupees in thousand) ----- | | | |
| Revenue from contracts with customers | 61,034,432 | 63,824,951 | 179,036,521 | 190,722,548 |
| Operating expenses | (16,098,439) | (13,240,320) | (45,837,559) | (40,293,973) |
| Royalties and other levies | (9,578,518) | (9,968,474) | (27,208,418) | (29,534,004) |
| | (25,676,957) | (23,208,794) | (73,045,977) | (69,827,977) |
| Gross profit | 35,357,475 | 40,616,157 | 105,990,544 | 120,894,571 |
| Exploration expenses | (2,167,738) | (4,919,137) | (4,131,629) | (11,620,927) |
| Administrative expenses | (2,047,675) | (1,616,157) | (5,825,609) | (4,868,962) |
| Finance costs | (462,914) | (653,300) | (1,445,361) | (1,859,906) |
| Share of loss of associates - net of taxation | (84,368) | (49,577) | (650,178) | (1,490,889) |
| Other charges | (2,935,993) | (2,727,649) | (8,904,697) | (9,652,088) |
| | 27,658,787 | 30,650,337 | 85,033,070 | 91,401,799 |
| Other income | 4,298,371 | 4,232,379 | 9,965,922 | 19,473,979 |
| Profit before taxation | 31,957,158 | 34,882,716 | 94,998,992 | 110,875,778 |
| Taxation | (11,187,578) | (13,087,566) | (33,842,315) | (38,166,953) |
| Profit after taxation | 20,769,580 | 21,795,150 | 61,156,677 | 72,708,825 |
| Basic and diluted earnings per share (Rs) | 7.63 | 8.01 | 22.48 | 26.72 |

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

Nine months ended
March 31,
2026

Nine months ended
March 31,
2025

(Rupees in thousand)

CASH FLOWS FROM OPERATING ACTIVITIES

| | | |
|--|---------------------|--------------|
| Receipts from customers | 199,860,496 | 208,261,136 |
| Receipts of other income | 1,454,400 | 1,401,526 |
| Payments to suppliers / service providers and employees | (45,762,935) | (38,083,412) |
| Payments of indirect taxes and government levies including royalties | (59,392,202) | (61,486,579) |
| Income tax paid - net | (20,480,077) | (48,963,155) |
| Payment of decommissioning obligation | (26,379) | (21,000) |
| Finance costs paid | (126,489) | (151,078) |
| Long-term loans - net | (36,492) | (25,840) |
| Net cash from operating activities | 75,490,322 | 60,931,598 |

CASH FLOWS FROM INVESTING ACTIVITIES

| | | |
|---|---------------------|--------------|
| Capital expenditure | (26,011,509) | (21,451,968) |
| Proceeds from disposal of property, plant and equipment | 342,469 | 311,692 |
| Acquisition of short - term investments | (83,877,777) | (91,537,303) |
| Proceeds from sale of short - term investments | 62,389,671 | 81,618,089 |
| Equity investment in PIOL | (4,194,750) | (7,001,250) |
| Equity investment in PMPL | (21,100,456) | (10,076,315) |
| Finance income received | 6,190,643 | 15,369,410 |
| Net cash used in investing activities | (66,261,709) | (32,767,645) |

CASH FLOWS FROM FINANCING ACTIVITIES

| | | |
|--|---------------------|--------------|
| Proceeds from long - term financing | 102,210 | 387,045 |
| Repayments of long - term financing | (259,515) | (144,985) |
| Dividends paid | (17,649,642) | (17,641,681) |
| Net cash used in financing activities | (17,806,947) | (17,399,621) |
| Net (decrease) / increase in cash and cash equivalents | (8,578,334) | 10,764,332 |
| Cash and cash equivalents at beginning of the period | 62,787,344 | 92,805,548 |
| Cash and cash equivalents at end of the period | 54,209,010 | 103,569,880 |

PAKISTAN PETROLEUM LIMITED
CONDENSED UNCONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

| | Subscribed and paid-up share capital | | Capital reserve | Revenue & other reserves | Total reserves | Total |
|--|--------------------------------------|------------------------|-----------------|--------------------------|--------------------|--------------------|
| | Ordinary | Convertible preference | | | | |
| ----- (Rupees in thousand) ----- | | | | | | |
| Balance as at June 30, 2024 (Audited) | 27,209,732 | 104 | 1,428 | 612,362,120 | 612,363,548 | 639,573,384 |
| Total Comprehensive income for the period | | | | | | |
| Profit after taxation | - | - | - | 72,708,825 | 72,708,825 | 72,708,825 |
| Other comprehensive income for the nine months period ended March 31, 2025, net of tax | - | - | - | 354,353 | 354,353 | 354,353 |
| Total comprehensive income for the nine months period ended March 31, 2025 | - | - | - | 73,063,178 | 73,063,178 | 73,063,178 |
| Transactions with owners: | | | | | | |
| - Ordinary shareholders | | | | | | |
| Final dividend for the year ended June 30, 2024 @ 25% | - | - | - | (6,802,433) | (6,802,433) | (6,802,433) |
| First interim dividend for the year ended June 30, 2025 @ 20% | - | - | - | (5,441,946) | (5,441,946) | (5,441,946) |
| Second interim dividend for the year ended June 30, 2025 @ 20% | - | - | - | (5,441,946) | (5,441,946) | (5,441,946) |
| - Convertible preference shareholders | | | | | | |
| First interim dividend for the year ended June 30, 2025 @ 20% | - | - | - | (21) | (21) | (21) |
| Second interim dividend for the year ended June 30, 2025 @ 10% | - | - | - | (10) | (10) | (10) |
| Total transactions with owners | - | - | - | (17,686,356) | (17,686,356) | (17,686,356) |
| Balance as at March 31, 2025 | 27,209,732 | 104 | 1,428 | 667,738,942 | 667,740,370 | 694,950,206 |
| Balance as at June 30, 2025 (Audited) | 27,209,732 | 104 | 1,428 | 678,624,046 | 678,625,474 | 705,835,310 |
| Total Comprehensive income for the period | | | | | | |
| Profit after taxation | - | - | - | 61,156,677 | 61,156,677 | 61,156,677 |
| Other comprehensive loss for the nine months period ended March 31, 2026, net of tax | - | - | - | (838,430) | (838,430) | (838,430) |
| Total comprehensive income for the nine months period ended March 31, 2026 | - | - | - | 60,318,247 | 60,318,247 | 60,318,247 |
| Transactions with owners: | | | | | | |
| - Ordinary shareholders | | | | | | |
| Final dividend for the year ended June 30, 2025 @ 25% | - | - | - | (6,802,433) | (6,802,433) | (6,802,433) |
| First interim dividend for the year ending June 30, 2026 @ 20% | - | - | - | (5,441,946) | (5,441,946) | (5,441,946) |
| Second interim dividend for the year ending June 30, 2026 @ 20% | - | - | - | (5,441,946) | (5,441,946) | (5,441,946) |
| - Convertible preference shareholders | | | | | | |
| First interim dividend for the year ending June 30, 2026 @ 20% | - | - | - | (21) | (21) | (21) |
| Second interim dividend for the year ending June 30, 2026 @ 10% | - | - | - | (10) | (10) | (10) |
| Total transactions with owners | - | - | - | (17,686,356) | (17,686,356) | (17,686,356) |
| Balance as at March 31, 2026 | 27,209,732 | 104 | 1,428 | 721,255,937 | 721,257,365 | 748,467,201 |

PAKISTAN PETROLEUM LIMITED

**CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2026**

March 31,
2026
Unaudited
(Rupees in thousand)

June 30,
2025
Audited

ASSETS

NON-CURRENT ASSETS

| | | |
|-------------------------------|--------------------|--------------------|
| Property, plant and equipment | 153,835,742 | 144,399,761 |
| Intangible assets | 169,641 | 230,736 |
| Long - term investments | 106,186,802 | 82,659,682 |
| Long - term loans | 141,114 | 109,875 |
| Long - term deposits | 7,676 | 7,676 |
| | 260,340,975 | 227,407,730 |

CURRENT ASSETS

| | | |
|---|-------------|-------------|
| Stores and spares | 9,685,648 | 8,810,449 |
| Trade debts | 612,038,651 | 592,813,351 |
| Loans and advances | 1,138,270 | 494,140 |
| Trade deposits and short - term prepayments | 736,729 | 714,130 |
| Interest accrued | 1,021,532 | 1,167,684 |
| Current maturity of long - term loans | 54,447 | 49,194 |
| Short - term deposits | 1,683,750 | 1,683,750 |
| Other receivables | 7,190,040 | 11,148,492 |
| Short - term investments | 90,439,686 | 78,740,173 |
| Cash and bank balances | 6,926,106 | 6,364,518 |

TOTAL ASSETS

| | | |
|--|--------------------|--------------------|
| | 730,914,859 | 701,985,881 |
| | 991,255,834 | 929,393,611 |

EQUITY AND LIABILITIES

SHARE CAPITAL AND RESERVES

| | | |
|---------------|--------------------|--------------------|
| Share capital | 27,209,836 | 27,209,836 |
| Reserves | 719,988,852 | 677,813,647 |
| | 747,198,688 | 705,023,483 |

NON-CURRENT LIABILITIES

| | | |
|--|-------------------|-------------------|
| Provision for decommissioning obligation | 49,615,743 | 47,959,847 |
| Long - term financing | 1,182,781 | 1,369,419 |
| Deferred liabilities | 5,582,947 | 5,327,482 |
| Deferred taxation - net | 21,915,772 | 22,759,977 |
| | 78,297,243 | 77,416,725 |

CURRENT LIABILITIES

| | | |
|---|--------------------|--------------------|
| Trade and other payables | 86,849,079 | 82,227,253 |
| Unclaimed dividends | 381,706 | 344,992 |
| Current maturity of long - term financing | 277,303 | 247,970 |
| Taxation - net | 78,251,815 | 64,133,188 |
| | 165,759,903 | 146,953,403 |

TOTAL LIABILITIES

| | | |
|--|--------------------|--------------------|
| | 244,057,146 | 224,370,128 |
| | 991,255,834 | 929,393,611 |

TOTAL EQUITY AND LIABILITIES

CONTINGENCIES AND COMMITMENTS

PAKISTAN PETROLEUM LIMITED

CONDENSED CONSOLIDATED INTERIM STATEMENT OF PROFIT OR LOSS (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

| | Quarter ended March 31, 2026 | Quarter ended March 31, 2025 | Nine months ended March 31, 2026 | Nine months ended March 31, 2025 |
|--|------------------------------------|------------------------------------|---|---|
| ----- (Rupees in thousand) ----- | | | | |
| Revenue from contracts with customers | 61,584,489 | 64,485,604 | 180,714,813 | 192,561,016 |
| Operating expenses | (16,472,726) | (13,580,645) | (47,074,968) | (41,213,516) |
| Royalties and other levies | (9,767,177) | (10,167,048) | (27,723,750) | (30,083,037) |
| | (26,239,903) | (23,747,693) | (74,798,718) | (71,296,553) |
| Gross Profit | 35,344,586 | 40,737,911 | 105,916,095 | 121,264,463 |
| Exploration expenses | (2,332,654) | (4,968,598) | (4,381,818) | (12,878,148) |
| Administrative expenses | (2,082,764) | (1,640,384) | (5,967,453) | (4,964,054) |
| Finance costs | (481,732) | (671,956) | (1,493,673) | (1,910,542) |
| Share of loss of associates - net of taxation | (84,368) | (49,577) | (650,178) | (1,490,889) |
| Other charges | (2,907,690) | (2,730,888) | (8,886,690) | (9,649,654) |
| | 27,455,378 | 30,676,508 | 84,536,283 | 90,371,176 |
| Other income | 4,350,041 | 4,318,685 | 10,129,796 | 19,500,243 |
| Profit before taxation | 31,805,419 | 34,995,193 | 94,666,079 | 109,871,419 |
| Taxation | (11,197,418) | (13,098,449) | (33,874,654) | (38,020,197) |
| Profit after taxation | 20,608,001 | 21,896,744 | 60,791,425 | 71,851,222 |
| Basic and diluted earnings per share (Rs) | 7.57 | 8.05 | 22.34 | 26.41 |

PAKISTAN PETROLEUM LIMITED

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

Nine months **Nine months**
ended **ended**
March 31, **March 31,**
2026 **2025**
(Rupees in thousand)

CASH FLOWS FROM OPERATING ACTIVITIES

| | | |
|--|---------------------|--------------|
| Receipts from customers | 201,613,419 | 210,217,770 |
| Receipts of other income | 1,454,400 | 1,401,526 |
| Payments to suppliers / service providers and employees | (47,034,187) | (39,012,007) |
| Payments of indirect taxes and government levies including royalties | (59,956,762) | (62,138,745) |
| Income tax paid - net | (20,489,787) | (48,984,744) |
| Payment of decommissioning obligation | (26,379) | (21,000) |
| Finance costs paid | (126,489) | (151,078) |
| Long-term loans - net | (36,492) | (25,840) |
| Net cash from operating activities | 75,397,723 | 61,285,882 |

CASH FLOWS FROM INVESTING ACTIVITIES

| | | |
|---|---------------------|--------------|
| Capital expenditure | (26,167,575) | (21,264,411) |
| Proceeds from disposal of property, plant and equipment | 342,469 | 311,692 |
| Acquisition of short - term investments | (83,877,777) | (91,983,319) |
| Proceeds from sale of short - term investments | 62,389,671 | 81,618,089 |
| Equity investment in PIOL | (4,194,750) | (7,001,250) |
| Equity investment in PMPL | (21,100,456) | (10,076,315) |
| Finance income received | 6,367,577 | 15,620,596 |
| Net cash used in investing activities | (66,240,841) | (32,774,918) |

CASH FLOWS FROM FINANCING ACTIVITIES

| | | |
|---|---------------------|--------------|
| Proceeds from long - term financing | 102,210 | 387,045 |
| Repayments of long - term financing | (259,515) | (144,985) |
| Dividends paid | (17,649,642) | (17,641,681) |
| Net cash used in financing activities | (17,806,947) | (17,399,621) |
| Net (decrease) / increase in cash and cash equivalents | (8,650,065) | 11,111,343 |
| Cash and cash equivalents at beginning of the period | 67,527,959 | 97,245,752 |
| Effect of exchange rate changes on cash and cash equivalents | (74,671) | 33,825 |
| Cash and cash equivalents at end of the period | 58,803,223 | 108,390,920 |

PAKISTAN PETROLEUM LIMITED

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

| | Subscribed and paid-up share capital | | Capital reserve | Revenue & other reserves | Total reserves | Total |
|--|--------------------------------------|------------------------|-----------------|--------------------------|--------------------|--------------------|
| | Ordinary | Convertible preference | | | | |
| | (Rupees in thousand) | | | | | |
| Balance as at June 30, 2024 (Audited) | 27,209,732 | 104 | 1,428 | 613,520,592 | 613,522,020 | 640,731,856 |
| Total Comprehensive income for the period | | | | | | |
| Profit after taxation | - | - | - | 71,851,222 | 71,851,222 | 71,851,222 |
| Other comprehensive income for the nine months period ended March 31, 2025, net of tax | - | - | - | 403,230 | 403,230 | 403,230 |
| Total comprehensive income for the nine months period ended March 31, 2025 | - | - | - | 72,254,452 | 72,254,452 | 72,254,452 |
| Transactions with owners: | | | | | | |
| - Ordinary shareholders | | | | | | |
| Final dividend for the year ended June 30, 2024 @ 25% | - | - | - | (6,802,433) | (6,802,433) | (6,802,433) |
| First interim dividend for the year ended June 30, 2025 @ 20% | - | - | - | (5,441,946) | (5,441,946) | (5,441,946) |
| Second interim dividend for the year ended June 30, 2025 @ 20% | - | - | - | (5,441,946) | (5,441,946) | (5,441,946) |
| - Convertible preference shareholders | | | | | | |
| First interim dividend for the year ended June 30, 2025 @ 20% | - | - | - | (21) | (21) | (21) |
| Second interim dividend for the year ended June 30, 2025 @ 10% | - | - | - | (10) | (10) | (10) |
| Total transactions with owners | - | - | - | (17,686,356) | (17,686,356) | (17,686,356) |
| Balance as at March 31, 2025 | 27,209,732 | 104 | 1,428 | 668,088,688 | 668,090,116 | 695,299,952 |
| Balance as at June 30, 2025 (Audited) | 27,209,732 | 104 | 1,428 | 677,812,219 | 677,813,647 | 705,023,483 |
| Total Comprehensive income for the period | | | | | | |
| Profit after taxation | - | - | - | 60,791,425 | 60,791,425 | 60,791,425 |
| Other comprehensive loss for the nine months period ended March 31, 2026, net of tax | - | - | - | (929,864) | (929,864) | (929,864) |
| Total comprehensive income for the nine months period ended March 31, 2026 | - | - | - | 59,861,561 | 59,861,561 | 59,861,561 |
| Transactions with owners: | | | | | | |
| - Ordinary shareholders | | | | | | |
| Final dividend for the year ended June 30, 2025 @ 25% | - | - | - | (6,802,433) | (6,802,433) | (6,802,433) |
| First interim dividend for the year ending June 30, 2026 @ 20% | - | - | - | (5,441,946) | (5,441,946) | (5,441,946) |
| Second interim dividend for the year ending June 30, 2026 @ 20% | - | - | - | (5,441,946) | (5,441,946) | (5,441,946) |
| - Convertible preference shareholders | | | | | | |
| First interim dividend for the year ending June 30, 2026 @ 20% | - | - | - | (21) | (21) | (21) |
| Second interim dividend for the year ending June 30, 2026 @ 10% | - | - | - | (10) | (10) | (10) |
| Total transactions with owners | - | - | - | (17,686,356) | (17,686,356) | (17,686,356) |
| Balance as at March 31, 2026 | 27,209,732 | 104 | 1,428 | 719,987,424 | 719,988,852 | 747,198,688 |