

# Flash Note

Wednesday, April 29, 2026

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## Oil & Gas Marketing Companies

### Pakistan State Oil Company Limited (PSO)

**Earnings:** Pakistan State Oil Company Limited (PSO) announced its 3QFY26 result. The Company reported unconsolidated earnings of PKR 26.0bn (EPS PKR 55.37), up by +6.4xy/y, during 3QFY26 compared to PKR 4.09bn (EPS PKR 8.71) in the similar period last year. On quarterly basis, earnings augmented by +9.5xq/q. This brings total profitability for 9MFY26 to PKR 38.12bn (EPS PKR 81.19), up by +2.5xy/y, compared to PKR 15.27bn (EPS PKR 32.52) in the same period last year.

**Dividend/Payout:** The Company did not announce any cash dividend along with the result.

**Operating Performance:** PSO reported +4%/y increase in revenue during 3QFY26 as POL price increased substantially in Mar-26 owing to Middle East Conflict along with +14%/y increase in total volumes. PSO reported gross profit of PKR 86.52bn, during 3QFY26 with gross margins clocking in at 11.7% compared to 3.2% in the similar period last year likely owing to hefty inventory gains. Finance cost declined by 23%/y to PKR 5.89bn during 3QFY26 mainly owing to lower borrowings and decline in interest rates. On quarterly basis, finance cost increased by +8%q/q. Other expenses surged by +10xy/y to PKR 12.5bn during 3QFY26 against PK R1.2bn in 3QFY25. Other income dropped by 15%/y to PKR 4.10bn during 3QFY26 compared to PKR 4.84bn in the similar period last year likely owing to lower penal income. Effective tax rate stood at 59.9% during 3QFY26 (2QFY26: 61.6%) compared to 64.3% in the same period last year bringing total effective tax rate for 9MFY26 to 58.8% against 60.2% in the same period last year. However, PSO's receivables increased by PKR 43.2bn on a quarterly basis to PKR 455.3bn while short term borrowing declined to PKR 288.0bn against PKR 325.5bn as at Dec-25.

Exhibit: PSO Financial Highlights For the period 3QFY26								
PKRmn	3QFY26	3QFY25	y/y	2QFY26	q/q	9MFY26	9MFY25	y/y
Net Sales	742,457	711,251	4%	761,413	-2%	2,241,056	2,336,552	-4%
Gross Profit	86,518	22,522	3.8x	17,051	5.1x	133,620	73,293	82%
S&D Expense	5,626	5,115	10%	5,837	-4%	16,358	14,520	13%
Admin Expense	1,804	2,123	-15%	2,182	-17%	5,519	5,224	6%
Other Charges / (Income)	12,453	1,199	10x	530	23.5x	14,561	4,315	3.4x
Other Op. Income	4,095	4,840	-15%	4,077	0%	12,728	15,164	-16%
EBIT	70,730	18,924	3.7x	12,578	5.6x	109,910	64,398	71%
Finance Cost	5,887	7,665	-23%	5,446	8%	17,286	26,864	-36%
Profit Before Taxation	64,794	11,447	5.7x	7,117	9.1x	92,512	38,376	2.4x
Taxation	38,799	7,357	5.3x	4,383	8.9x	54,394	23,107	2.4x
Profit After Taxation	25,995	4,090	6.4x	2,734	9.5x	38,118	15,269	2.5x
<b>EPS (PKR)</b>	<b>55.37</b>	<b>8.71</b>		<b>5.82</b>		<b>81.19</b>	<b>32.52</b>	
DPS (PKR)	0.0	0.0		0.0		0.0	0.0	

Source: IGI Research and Company Financials No of Shares: 469.47mn

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