



Quarter Report

02 - 2025



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This is the Second Quarter Report of State Trading Organization plc, for the year 2025.

In compiling this report, STO has made its best efforts to adhere to the Listing Rules, the Corporate Governance Code of Capital Market Development Authority, Minimum Quarterly Reporting Requirements of Capital Market Development Authority and the Securities (Continuing Disclosure Obligation of Issuers) Regulation 2019.

This Report includes events for the period from 01st April 2025 to 30th June 2025.

This Report was published on 30th July 2025.

About Us



Corporate Overview

STO Group is a leading conglomerate in the Maldives, playing a pivotal role in ensuring national resilience and economic development. With a diversified portfolio spanning fuel, gas, consumer goods, construction materials, medical supplies, insurance and shipping, STO is a trusted provider of essential products and services that support everyday life across the country. Guided by a strong sense of purpose, a commitment to sustainability, and a focus on innovation, STO continues to serve as a cornerstone of progress, empowering communities and driving growth across the Maldives.

Values

- Think Big
- Determined to Deliver
- Tech Driven
- Unified to Make an Impact
- Do Things Right

Vision

‘Enriching Lives.’

At STO, ‘Enriching Lives’ is more than a vision—it is the foundation of everything we do. It reflects our commitment to improving the quality of life for the people of the Maldives through reliable access to essential goods and services, innovative solutions, and sustainable development.

Mission

Expand through sustainable business practices, achieve customer excellence and encourage community engagement.

We aim to grow in a way that balances economic success with environmental care and social responsibility, ensuring our operations create lasting, positive impact across the Maldives.

Milestones

1964	1979	1985	1987	1992	1993	1995	1996	1999	2000	2000	2001	2002	2003	2011	2016	2020	2020	2023	2024	
Athireemaafannu Trading Account (ATA) formed	Renamed to State Trading Organization (STO)	Established Allied Insurance Company of the Maldives Pvt Ltd	First Electronics Showroom opened	First Supermart Showroom opened	First Easy fill Fuel Station Opened	First Pharmacy Opened	Established STO Maldives (Singapore) Pte Ltd	Established Maldivian Gas Pvt Ltd	Established Maldives Structural Products Pvt Ltd	Established Fuel Supplies Maldives Pvt Ltd	Became a public listed company	Established Maldives Cement Company	Established Maldives National Oil Company Ltd	All Island pharmacy project initiated	Maldives Industrial Fisheries Company Pvt Ltd became a subsidiary	Established Maldives State Shipping Company Pvt Ltd	First ecommerce platform “E-store” established	First hypermarket was opened	MIFCO left STO Group	Invested in the Maldives Industrial Development Free Zone Company & initiated international bunkering services

Content

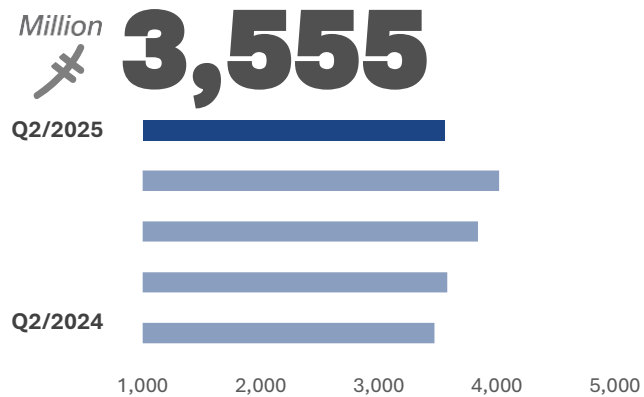


In this Report

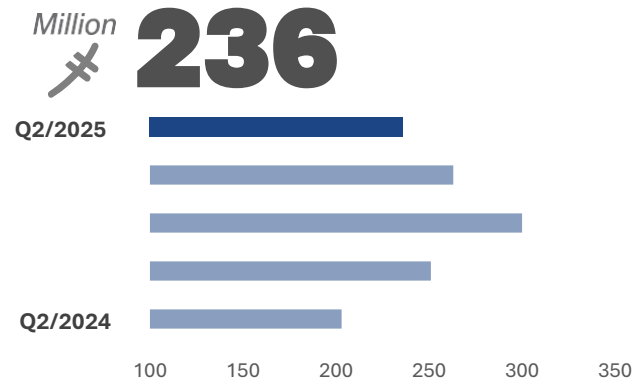
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Key Financial Highlights

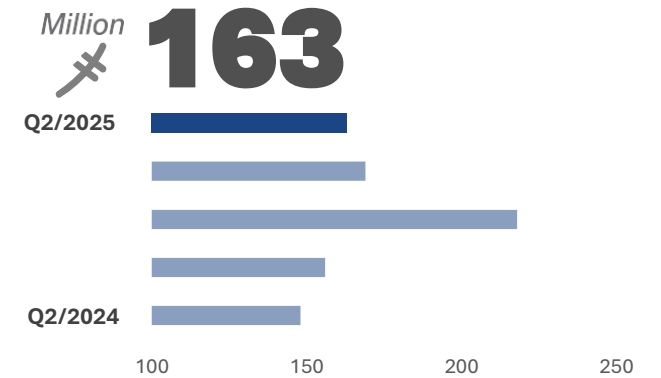
Revenue



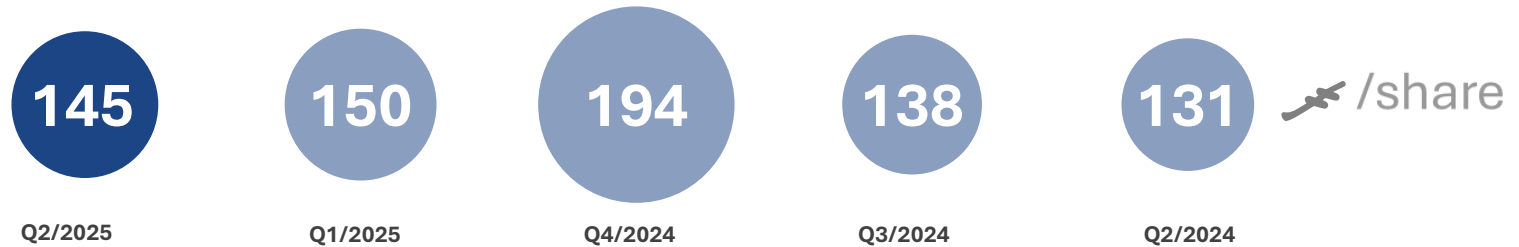
Operating Profit



Net Profit



Earnings per Share





Our People
Our Pride

AG
2025
GENERAL
25 ذو 17
in May 2025

Our People, Our Pride

Dedicated to building skills, enhancing representation, and fostering a value-driven culture.

As of the end of Q2/2025, STO's total workforce stood at 2,454 employees, continuing to reflect a strong national presence with a healthy mix of skills and expertise. Women now represent 37% of our team, and 78.9% of our total workforce are Maldivian—emphasizing our ongoing efforts to empower local talent while maintaining diversity through international knowledge exchange.

Category	Q1/2025	Q2/2025	%
Male	1,485	1547	63%
Female	886	907	37%
Local	1,892	1,936	79%
Foreign	479	518	21%

STO's investment in learning and development remained a strategic priority throughout the Quarter. A total of 451 staff participated in training initiatives, with overall spending reaching MVR 1.84 million. These sessions spanned a broad range of formats and themes, including technical training, regulatory compliance, leadership, and customer service, and were delivered through overseas programs, local courses, in-house workshops, and online learning platforms. Key focus areas included diagnostic equipment servicing, sustainable finance, health policy, mediation and arbitration, business writing, fraud investigation, and crew readiness. Additionally, 125 employees were granted Coursera licenses to support flexible, self-paced digital learning.



Staff attending trainings at Training Center.



Inter-house Volleyball Tournament 2025

Beyond professional development, STO continued to strengthen its internal culture through engagement activities led by the STO Recreation Club (STORC). The Quarter featured an array of recreational and team-building events designed to foster unity and wellbeing among staff. Highlights included the Interhouse Volleyball Tournament held at Maafannu Stadium, where six houses competed enthusiastically, with Kethi House winning the men's category and Mula House taking the women's title.

Meanwhile, STO staff in Addu, Fuvahmulah, Ga. Villingili, and Kulhudhuffushi actively engaged in local tournaments and Eid festivities, winning runner-up titles in badminton and faigathalha, and participating in Mas races, volleyball, and traditional team games.

STORC also conducted the 2025 Interhouse Elections during the quarter, encouraging leadership and engagement at the house level.

In addition, a blood donation camp was successfully held in collaboration with Healthcare Solutions and MBB, with participation from STO and group company staff, reaffirming our commitment to community support.

Looking ahead, STO remains focused on expanding its people strategy through targeted development, succession planning, and employee wellbeing. Future updates will continue to explore promotion trends, internal talent mobility, and engagement outcomes—ensuring a dynamic and empowered workforce aligned with STO's long-term goals.



Kulhudhuffushi Staff Football Team





Corporate
Events

Corporate Events

Celebrating achievements and building meaningful connections.

In the Second Quarter of 2025, STO hosted key events that underscored our commitment to transparency, stakeholder engagement, and strong corporate governance. These moments of connection serve as important touchpoints in strengthening relationships and reinforcing our shared purpose.

STO Annual General Meeting 2024

The STO AGM 2024 was held on 17th May 2025 at Barcelo Nasandhura Hotel, with over 240 shareholders and stakeholders in attendance. The event served as a key platform to present the Company's performance, strategic direction, and dividend declaration. A dividend of MVR 80 per share and the appointment of Deloitte as Auditors for 2025 were affirmed through shareholder voting. Mr. Mohamed Ahsan Saleem was appointed to represent public shareholders for a 3rd year. No changes were made to the directors representing Government in the Board.

STO Aailee Haveeru 2025

STO Aailee Haveeru, a family day event dedicated to STO staff and their families, was held on 30th May 2025 at Henveyru Dhandu, drawing over 700 attendees. The event was initiated by STO Recreation Club and led by the Corporate Marketing & Communication department as a collaborative effort to foster internal community ties, build departmental pride, and provide a safe, inclusive space for all age groups.

The day featured a lively program of activities designed for employees and their families, creating opportunities for connection beyond the workplace. By celebrating togetherness and unity, Aailee Haveeru reinforced STO's commitment to employee wellbeing and contributed to cultivating a more engaged, motivated, and connected workforce.



STO Annual General Meeting 2024



STO Aailee Haveeru 2025

Marketing Events

Strengthening customer relationships and supporting community-focused initiatives.

STO undertook a series of marketing initiatives aimed at strengthening customer engagement, increasing product awareness, and contributing to healthcare and community development.

To support project-specific requirements and promote the effective utilization of equipment, STO carried out site visits to several corporate clients. These visits centered around the promotion of Makita power tools, ensuring customers were equipped with the most suitable tools for their respective projects. During the visits, new tools were introduced, and live demonstrations were conducted to highlight correct and efficient usage.



Site Visit by Makita Team



Fini Fini Hitachi Promotion

In the Consumer Retail space, STO People’s Choice launched the “Fini Fini Hitachi” promotion on 2nd May 2025, offering attractive discounts and limited-time offers on popular Hitachi home appliances. Designed to boost footfall and enhance the in-store shopping experience, the campaign ran until 30th June 2025, driving mid-year sales and encouraging customers to upgrade their appliances with trusted Hitachi products.

In the Healthcare Sector, STO supported several national health-related events, including Doctors’ Day Celebrations with the Maldives Medical Association and IGMH, engaging over 240 participants.

Key product launches included the introduction of Enhertu (trastuzumab deruxtecan)—a breakthrough treatment for HER2-positive cancers—in partnership with AstraZeneca, and the Primary Care Summit, which featured the launch of Crestor and product updates on Forxiga, Brilinta, and Symbicort, attended by over 100 healthcare professionals.

To further strengthen its medical portfolio and supplier relationships, STO signed key distribution agreements during the Quarter. These included a new distributor agreement with B Braun, a distributor agreement with GE for their Patient Care Solutions (PCS) range, and a renewal of the distributor agreement with Nihon Kohden.

STO continued to support professional development through more than 15 Continued Medical Education (CME) sessions and CPD workshops across the country. These covered a wide range of topics including oncology, asthma care, internal medicine, and evidence-based nursing. The Oncology Nurses Excellence (ONE) Program also continued during this Quarter, with over 130 nurses participating.

Hands-on training sessions were also organized in collaboration with B Braun and MATACHANA, providing over 200 healthcare professionals with practical instruction on infection control, hand hygiene, and medical equipment handling.

Public awareness remained a priority, with STO partnering with the Health Protection Agency (HPA) for World No Tobacco Day, offering a mobile cessation clinic and youth-focused awareness activities. Other initiatives included a blood donation drive, Blood Donor Day walk, and diabetes prevention awareness session.

These efforts reflect STO’s ongoing commitment to customer engagement, healthcare advancement, and community well-being.



B Barun -Hand Hygiene Day Workshop

Major CSR and Sponsor Activities

Supporting communities through infrastructure, education, health, and youth empowerment.

In Q2 2025, STO continued to contribute meaningfully to community development across the Maldives through targeted CSR and sponsorship initiatives.

Sustainable Communities and Infrastructure

STO contributed to infrastructure development by providing support for the renovation and construction of schools, recreational facilities such as indoor gyms and turf grounds, and public spaces, including beach area development projects on select islands.

Additionally, STO extended support to the Youth Empowerment Society for the establishment of a hydroponic system, fostering sustainable agriculture and encouraging innovation.

Education and Skill Development

STO sponsored the Hybrid Book Fair organized by the Islamic University of Maldives and supported the Young Entrepreneur Fair held by the Children’s Ombudsperson’s Office in celebration of Children’s Day. In collaboration with Youth Associations, STO also conducted youth training sessions. Additionally, to enhance learning environments, STO provided televisions and air conditioners to seven academic institutions.

Health and Well-being

STO undertook several initiatives to support physical and mental well-being, including sponsoring an awareness camp organized by the Blind and Visually Impaired Society of Maldives and funding special educators through Care Society. In addition, STO donated air conditioning units to four healthcare facilities and sponsored seven activities that encourage active and healthy lifestyles.



During the Quarter, STO also provided sponsorships exceeding MVR 100,000 to support several key programs:

1. B.G Sports Club – Futsal Ground Development (MVR 150,000)
2. Care Society – Special Educator Support (MVR 191,947)
3. Sifainge Welfare Company (SIFCO) – Support for Events (MVR 180,000)
4. Maldives Basketball Association – SABA Qualifiers (MVR 100,000)
5. Ministry of Economic Development and Trade – Maldives Expo 2025 (MVR 250,000)

Through these initiatives, STO continues to uphold its social responsibility by addressing real community needs and contributing to national development in a sustainable and inclusive manner.



**Share
Performance**

Share Performance

Strong investor confidence amid steady trading activity.

	Q2/2025	Q1/2025	Q4/2024	Q3/2024	Q2/2024
Lowest Trading Price (MVR)	1,742	1,100	1,091	1,055	1,000
Highest Trading Price (MVR)	2,080	1,980	1,100	1,150	1,185
Last Trading Price (MVR)	1,890	1,935	1,098	1,075	1,185
No. of Trades	38	31	6	8	20
No. of Securities Traded	118	81	25	194	306
Value of Securities Traded	218,903	105,204	27,415	213,395	359,456
Weighted Average Trade Price (WATP)	1,855	1,299	1,097	1,100	1,175
Market Capitalization (MVR in millions)	2,130	2,181	1,237	1,211	1,335
Dividend Yield (%)	4%	4%	7%	7%	6%
Earnings per Share (EPS in MVR)	145	150	194	138	131
Price Earnings Ratio	13.05	12.92	5.67	7.77	9.03

The Government of Maldives holds 82% of the total shares, amounting to 919,869 shares, valued at MVR 45,993,450. The public holds the remaining 18%, representing 207,041 shares, with a total value of MVR 10,352,050 at the nominal value of MVR 50 per share. This ownership structure remained unchanged during the Quarter.

Share Trading

In Q2 2025, STO's share trading activity remained strong, building on the positive momentum from the previous quarter. A total of 38 trades were recorded during the quarter, involving 118 securities and generating a total traded value of MVR 218,903—more than double the value recorded in Q1.

The last traded price stood at MVR 1,890, slightly lower than Q1's MVR 1,935. However, the highest trading price reached MVR 2,080, reflecting continued investor interest and confidence. The weighted average trade price also rose to MVR 1,855, further supporting the positive valuation trend.

Although market capitalization dipped slightly to MVR 2.13 billion, the Company maintained a 4% dividend yield. Earnings per share stood at a healthy MVR 145, while the price-earnings ratio rose slightly to 13.05 from 12.92 in Q1, reflecting continued investor confidence and steady valuation levels.

This consistent performance across key indicators suggests sustained confidence in STO's outlook and resilience in trading activity amid broader market dynamics.

- Dividend yield has been calculated based on dividend value of MVR 80, approved by the shareholders at the last Annual General Meeting held on 17th May 2025.



Board *Activities*

Board of Directors

Providing oversight, ensuring accountability.



Amir Mansoor
Board Chairman



Shimad Ibrahim
Managing Director



Dhaanish Mohamed Ameen
Non-Executive, Independent Director



Mohamed Ahsan Saleem
Non-Executive, Independent Director



Mohamed Nizam
Executive Director / CFO



Reesha Abdul Munnim
Non-Executive, Independent Director



Aishath Fazeena
Non-Executive, Independent Director

Board of Directors and Committee Membership

As of Q2 2025, the Board of Directors continued to comprise a diverse and experienced group of professionals entrusted with overseeing the Company’s strategic direction and ensuring sound governance practices.

Mr. Amir Mansoor continued as Chairperson of the Board, serving as an Independent Non-Executive Director representing the Government. The executive leadership team comprised Mr. Shimad Ibrahim, Managing Director and CEO, and Mr. Mohamed Nizam, Chief Financial Officer—both serving as Executive Directors representing the Government.

All Board members were reappointed at the Annual General Meeting held on 17th May 2025, reaffirming their roles and committee memberships. This marked the formal continuation of the current Board composition, originally appointed in July 2024. Following the AGM, committee memberships were also reviewed and confirmed during the Board Meeting held on the same date. A key change in committee structure this quarter was the appointment of Mr. Dhaanish Mohamed Ameen as a

member of the Audit & Risk Committee, effective 17th May 2025, in addition to his existing committee roles.

Mr. Mohamed Ahsan Saleem, representing public shareholders, continued to serve as Chairperson of the Governance & Sustainability Committee and as a member of the Audit & Risk Committee.

Ms. Aishath Fazeena, representing the Government, served as Chairperson of the Audit & Risk Committee and a member of the Nomination & Remuneration Committee.

Mr. Dhaanish Mohamed Ameen, also representing the Government, served as a member of the Audit & Risk Committee, Governance & Sustainability Committee, and Nomination & Remuneration Committee.

Ms. Reesha Abdul Munnim, representing the Government, served as Chairperson of the Nomination & Remuneration Committee and a member of both the Audit & Risk Committee and Governance & Sustainability Committee.

Board Directors Attendance

	Board Meeting	Audit & Risk Committee	Governance & Sustainability Committee	Overall attendance %
Amir Mansoor	6/6			100%
Shimad Ibrahim	6/6			100%
Mohamed Nizam	6/6			100%
Mohamed Ahsan Saleem	6/6	2/2	1/1	100%
Reesha Abdul Munnim	6/6	2/2	1/1	100%
Aishath Fazeena	6/6	2/2		100%
Dhaanish Mohamed Ameen	5/6		1/1	85%

- No Audit & Risk Committee meetings were held following the appointment of Mr. Dhaanish Mohamed Ameen to the committee during Q2.
- The Nomination & Remuneration Committee did not convene during the quarter.

Board Governance, Decisions, and Compliance Statement

Providing oversight, ensuring accountability.

As outlined in STO's Articles of Association, the Board is comprised of seven members, including two executive directors and five non-executive directors, with a majority being independent. As of Q2 2025, the Board included two female directors.

There were no changes to the Company's shareholding structure during the Quarter. The Government of Maldives continues to hold 81.63% of the total shares, with the public owning the remaining 18.37%.

Additionally, there were no material related-party transactions involving directors, associates, or substantial shareholders beyond routine business dealings in the ordinary course of operations.

Major Board Decisions

During the Quarter, the Board deliberated and approved several strategic decisions to support STO's operational efficiency and infrastructure development:

- Amendments to the credit policy were approved
- Annual report of 2024 was approved
- Approved to propose to distribute MVR 80 per share at AGM
- Approved the purchase of additional vessels to the company fleet

Compliance

STO remains deeply committed to upholding the highest standards of corporate governance. The Board of Directors and Management continue to promote and embed sound governance principles across all operations and entities within the STO Group. These efforts reflect our accountability to shareholders and stakeholders and are central to cultivating a performance-oriented culture grounded in integrity, transparency, and ethical conduct.

We believe that strong governance structures empower leadership to make informed decisions, enhance risk management, and drive long-term organizational sustainability. STO has also maintained full adherence to its internal policies and procedures, which guide the day-to-day operations of the company.

In alignment with regulatory expectations, this report has been prepared in accordance with the Capital Market Development Authority's (CMDA) Minimum Criteria for Periodic Reporting for Listed Companies. Importantly, no fines or penalties were imposed for regulatory non-compliance during the reporting period, highlighting the strength of our internal control environment.



Financial Review

Financial Highlights

Revenue
3,555

In millions (MVR)
Q1/2025 MVR 4,018 m

Total Expenses
367

In millions (MVR)
Q1/2025 MVR 343 m

Net Profit
163

In millions (MVR)
Q1/2025 MVR 169 m

Earnings per Share
145

Q1/2025 MVR 150
per share

Net Asset per Share
4,612

In MVR
Q1/2025 MVR 4,526
per share

Cash Flow per Share
291

In MVR
Q1/2025 MVR (356)
per share

Asset Cover Ratio
2.14

Q1/2025 2.01

Debt Equity Ratio
1.59

Q1/2025 1.72

Debt Service Cover Ratio
1.15

Q1/2025 0.88

Interest Cover Ratio
2.88

Q1/2025 3.29

Reserves
5,114

(in millions) MVR
Q1/2025 5,016 m

Net Worth
5,198

(in millions) MVR
Q1/2025 5,101 m

Financial Review

The Company demonstrated sustained operational strength and financial resilience during the second quarter of 2025, despite a decline in sales driven by the stabilization of global fuel markets. Core business segments continued to generate profits and key financial indicators remained stable, further strengthening the overall financial position.

Revenue Performance

Total revenue for Q2 2025 was MVR 3.55 billion, representing a 12% decrease compared to MVR 4.02 billion in Q1 2025. The decline is primarily attributed to the normalization of international fuel prices and reduced demand for jet fuel during the quarter.

Despite the reduction in jet fuel quantity and fuel prices, diesel volumes increased significantly - by 17.3 million liters - reflecting increased delivery capacity and improved distribution planning. Fuel segment remained the principal revenue contributor, accounting for 78% of the Company's total revenue. Non-fuel segments also contributed positively with 6% increase in revenue compared to the previous quarter, driven by stable performance in general trading, construction and healthcare solutions.

Cost Structure and Operational Efficiency

Total expenditure for the quarter amounted to MVR 367 million, a moderate increase from MVR 343 million in Q1. The Company maintained rigorous cost management practices, optimizing procurement, logistics, and digital processes.

Profitability

Net profit after tax for the second quarter stood at MVR 163.2 million, compared to MVR 168.7 million in Q1. The decline corresponds with lower sales and increased provisions, although core business units remained within forecast and continued to yield positive returns. Nevertheless, net profit after tax increased by MVR 15 million, a 10% increase compared to Q2 2024 (MVR 147.9 million)

Earnings per share (EPS) for Q2 was MVR 145, a slight decrease from MVR 150 in Q1. EPS remains robust, reflecting a sound underlying profitability base.

Balance Sheet and Financial Position

At the end of Q2 2025, the Company maintained a robust balance sheet. Inventory and accounts receivable remained within planned limits, aided by strengthened inventory management and ongoing coordination with suppliers to maintain smooth stock turnover. Trade receivables from public sector clients were closely monitored, with strict credit management practices in place.

The company reports over MVR 1.39 billion in working capital, with a current ratio of 1.19 and an improved debt service cover ratio of 1.15, following loan repayments during Q2 2025. This reflects a solid liquidity position, a well-balanced debt profile and continued financial discipline.

Key ratios remained within prudent levels:

- Debt to equity ratio: 1.59 (Q1 2025: 1.72)
- Current ratio 1.19 (Q1 2025: 1.15)
- Debt service cover ratio: 1.15 (Q1 2025: 0.88)
- Interest cover ratio: 2.88 (Q1 2025: 3.29)

Cash Flow and Liquidity Position

The Company generated operating cash flow of MVR 327.4 million during Q2 2025, marking a significant turnaround from the negative MVR 401 million in Q1. This improvement was primarily driven by stricter working capital controls, lower inventory levels, and improved receivables collection.

Net cash from investing activities was MVR 277.9 million, reflecting proceeds from held-to-maturity financial assets and dividend income, partially offset by investments in fleet and infrastructural development. Net cash outflows from financing activities totaled MVR 442.2 million, largely due to the repayment of borrowings and dividend payments.

Consequently, cash and cash equivalents at the end of Q2 amounted to MVR 323.7 million, up from MVR 160.7 million at the close of Q1. This position underscores the Company's strong liquidity and ability to meet forthcoming operational and capital requirements.

Outlook

Looking forward, STO is strategically positioned to regain momentum in the second half of 2025. The Company will continue to prioritize operational excellence, pursue targeted expansion in the fuel and wholesale sectors, and enhancement of its product portfolio. The advancement of key infrastructure projects and digital initiatives is expected to further boost revenue generation and operational efficiency. Supported by sound fundamentals, disciplined capital management, and rigorous risk oversight, STO is well-positioned to achieve its objectives for the remainder of the year.

Income Statement

	Q2/2025	Q1/2025	Q4/2024	Q3/2024	Q2/2024
Revenue	3,554,842,007	4,017,590,067	3,840,441,658	3,579,450,008	3,471,021,997
Cost of Sales	(2,981,170,209)	(3,434,299,842)	(3,203,443,315)	(2,987,902,225)	(2,955,612,101)
Gross Profit	573,671,798	583,290,224	636,998,343	591,547,783	515,409,896
Other Operating Income	28,436,438	22,593,676	35,884,700	24,470,582	24,376,956
Selling and Marketing Costs	(98,529,269)	(84,463,592)	(53,562,776)	(103,212,228)	(94,993,080)
Administrative Costs	(262,552,393)	(257,299,471)	(319,479,003)	(260,053,231)	(239,082,261)
Other Operating Expenses	(5,456,269)	(784,207)	-	(2,034,128)	(2,420,750)
Operating Profit	235,570,305	263,336,630	299,841,265	250,718,778	203,290,761
Finance Costs	(37,742,522)	(57,066,133)	(97,641,877)	(53,098,598)	(26,290,506)
Profit Before Tax	197,827,783	206,270,497	202,199,388	197,620,179	177,000,255
Income Tax	(34,582,368)	(37,529,664)	15,904,471	(41,691,947)	(29,052,690)
Profit After Tax	163,245,415	168,740,833	218,103,859	155,928,232	147,947,565
Earnings per share	145	150	194	138	131

- Share of revenue comprises 78% of fuel revenue and 22% of non-fuel revenue.

Balance Sheet

	Q2/2025	Q1/2025	Q4/2024	Q3/2024	Q2/2024
ASSETS					
NON-CURRENT ASSETS					
Property, plant and equipment	2,477,185,896	2,460,718,992	2,478,648,690	2,414,368,246	2,375,648,495
Investment in Subsidiaries	256,297,041	256,297,041	256,297,041	256,297,041	284,899,650
Investment in Associates	10,567,267	10,567,267	10,567,267	10,567,267	10,567,267
Investment in Joint Venture	4,700,000	4,700,000	4,700,000	4,700,000	4,700,000
Available-for-sale Financial Assets	187,280,800	125,600,800	125,600,800	63,920,800	2,240,800
Investments	33,055	49,579	66,103	82,627	416,602
Deferred Tax Asset	183,651,764	178,636,992	178,636,992	134,500,446	134,500,446
Right-of-use Assets	389,832,673	337,980,806	340,945,885	176,581,288	176,581,288
Lease receivable	82,789,725	89,963,927	79,002,781	85,097,843	91,031,993
Other financial investments	1,287,104,000	1,287,104,000	1,287,104,000	824,970,000	1,326,120,000
Total Non-Current Assets	4,879,442,220	4,751,619,404	4,761,569,558	3,971,085,558	4,406,706,541
CURRENT ASSETS					
Inventories	1,020,454,249	1,119,048,929	1,289,227,709	1,086,828,475	1,119,112,658
Current tax asset	-	24,518,633	-	-	-
Trade and Other Receivables	6,015,242,143	6,228,385,938	5,983,451,577	6,018,063,224	5,854,912,949
Other financial investments	1,245,751,546	1,583,125,140	1,553,703,780	1,785,170,000	1,439,250,000
Cash and Cash Equivalents	323,670,628	160,731,875	122,536,577	47,819,228	158,387,744
Total Current Assets	8,605,118,566	9,115,810,515	8,948,919,643	8,937,880,926	8,571,663,351
Total Assets	13,484,560,785	13,867,429,919	13,710,489,202	12,908,966,484	12,978,369,891

Balance Sheet

	Q2/2025	Q1/2025	Q4/2024	Q3/2024	Q2/2024
EQUITY					
Share Capital	56,345,500	56,345,500	56,345,500	56,345,500	56,345,500
Share Premium	27,814,500	27,814,500	27,814,500	27,814,500	27,814,500
General Reserve	1,433,281,720	1,395,805,794	1,361,816,824	1,318,196,052	1,287,010,405
Retained Earnings	3,680,301,186	3,620,550,283	3,484,594,403	3,317,082,338	3,282,492,552
Total Equity	5,197,742,906	5,100,516,076	4,930,571,226	4,719,438,390	4,653,662,958
LIABILITIES					
NON-CURRENT LIABILITIES					
Loans and Borrowings	1,068,341,619	860,183,491	885,487,683	581,197,529	1,027,582,041
CURRENT LIABILITIES					
Current Tax Liabilities	24,090,935	-	38,360,992	10,128,918	68,846,260
Lease Liabilities	350,180,680	337,713,623	351,785,239	201,192,587	201,192,587
Trade and Other Payables	3,497,504,903	3,551,043,008	4,021,833,324	3,999,947,117	4,573,937,534
Borrowings	3,346,699,743	4,017,973,722	3,482,450,738	3,397,061,945	2,453,148,512
Total Current Liabilities	7,218,476,260	7,906,730,352	7,894,430,292	7,608,330,566	7,297,124,893
Total Liabilities	8,286,817,879	8,766,913,843	8,779,917,975	8,189,528,094	8,324,706,934
Total Equity and Liabilities	13,484,560,785	13,867,429,919	13,710,489,202	12,908,966,484	12,978,369,891



Mohamed Nizam
Chief Financial Officer



Shimad Ibrahim
Managing Director



Aishath Fazeena
Chairperson of AR Committee

Cashflow Statement

	Q2/2025	Q1/2025	Q4/2024	Q3/2024	Q2/2024
Profit before income tax	197,827,783	206,270,497	202,199,388	197,620,179	177,000,255
Adjustments for:					
- Depreciation & amortization	37,505,611	37,779,635	36,672,610	32,978,521	32,048,103
- Interest income	(9,897,959)	(21,008,142)	(23,517,873)	(34,084,566)	(27,979,370)
- Interest expense	81,883,153	79,982,014	121,985,773	99,203,361	101,424,653
- Dividend income	(34,340,867)	-	-	(9,900,000)	(44,499,800)
- Provision for impairment of receivables	12,056,990	5,288,951	25,479,890	23,944,701	6,054,064
- Provision for impairment of investments in shares	-	-	-	28,602,609	-
- Receivables written off	-	-	-	-	5,570,634
- Provision for slow and non-moving inventories	1,698,669	17,613,490	(15,760,178)	17,102,121	(2,013,054)
- Profit on disposal of property, plant and equipment	(398,456)	(413,241)	14,523	(67,101)	(140,712)
Changes in working capital:					
- Inventories	18,240,477	154,132,289	(186,639,056)	15,182,063	(65,788,166)
- Trade and other receivables	273,818,472	(454,023,476)	9,148,280	(186,761,001)	(188,965,977)
- Trade and other payables	(169,117,472)	(246,209,639)	165,737,679	(650,134,459)	618,172,362
	409,276,402	(220,587,622)	335,321,037	(466,313,571)	610,882,992

Cashflow Statement

	Q2/2025	Q1/2025	Q4/2024	Q3/2024	Q2/2024
Cash flows from operating activities					
Interest paid	(81,883,153)	(79,982,014)	(121,985,773)	(99,203,361)	(101,424,653)
Income Tax paid	-	(100,409,290)	-	(100,409,290)	(46,997,947)
Net cash generated from / (used in) operating activities	327,393,249	(400,978,925)	213,335,264	(665,926,222)	462,460,392
Cash flows from investing activities					
Purchases of property, plant and equipment and other financial assets- net	(43,945,344)	(27,873,313)	(259,237,112)	(65,697,021)	(18,200,828)
Sales / (purchases) of available-for-sale financial assets	(61,680,000)	-	(61,680,000)	(61,680,000)	-
(Purchases of) / Proceeds from held-to-maturity financial assets	339,240,000	(29,421,360)	(230,667,780)	155,230,000	(131,070,000)
Interest received	9,897,959	21,008,142	23,517,873	34,084,566	27,979,370
Dividends received	34,340,867	-	-	9,900,000	44,499,800
Net cash generated from / (used in) investing activities	277,853,482	(36,286,531)	(528,067,019)	71,837,545	(76,791,658)
Cash flows from financing activities					
Net proceeds from / (repayment of) borrowings	(428,521,404)	490,218,792	389,678,948	497,528,920	(414,355,452)
Dividends paid to shareholders	(13,652,275)	(1,414,443)	(229,843)	(14,008,758)	(100,009)
Net cash generated from / (used in) financing activities	(442,173,679)	488,804,349	389,449,105	483,520,162	(414,455,461)
Net increase / (decrease) in cash and cash equivalents	163,073,051	51,538,893	74,717,349	(110,568,516)	(28,786,727)
Cash, cash equivalents and bank overdrafts at beginning of the quarter	-	-	47,819,228	158,387,744	187,174,471
Adjusted cash, cash equivalents and bank overdrafts at the beginning of the quarter	160,597,577	109,192,982	-	-	-
Cash, cash equivalents and bank overdrafts at end of the quarter	323,670,628	160,731,875	122,536,577	47,819,228	158,387,744

Statement of Equity

	Share Capital	Share Premium	General Reserve	Retained Earnings	Total
Adjusted balances as at 1st July 2024	56,345,500	27,814,500	1,287,010,405	3,282,492,552	4,653,662,958
Profit for the year	-	-	-	155,928,232	155,928,232
Transfer to general reserve	-	-	31,185,646	(31,185,646)	-
Dividends	-	-	-	(90,152,800)	(90,152,800)
Balance as at 30th September 2024	56,345,500	27,814,500	1,318,196,052	3,317,082,338	4,719,438,390
Adjusted balances as at 1st October 2024	56,345,500	27,814,500	1,318,196,052	3,317,082,338	4,719,438,390
Profit for the year	-	-	-	218,103,859	218,103,859
Remeasurement of retirement benefit liability (OCI)	-	-	-	(6,971,023)	(6,971,023)
Transfer to general reserve	-	-	43,620,772	(43,620,772)	-
Balance as at 31st December 2024	56,345,500	27,814,500	1,361,816,824	3,484,594,403	4,930,571,226
Impact on reported profit due to audit adjustments	-	-	240,803	963,214	1,204,017
Balance as at 1st January 2025	56,345,500	27,814,500	1,362,057,627	3,485,557,616	4,931,775,244
Profit for the year	-	-	-	168,740,833	168,740,833
Remeasurement of retirement benefit liability (OCI)	-	-	-	-	-
Transfer to general reserve	-	-	33,748,167	(33,748,167)	-
Balance as at 31st March 2025	56,345,500	27,814,500	1,395,805,794	3,620,550,283	5,100,516,076
Impact on reported profit due to audit adjustments	-	-	4,826,843	19,307,372	24,134,215
Balance as at 1st April 2025	56,345,500	27,814,500	1,400,632,637	3,639,857,654	5,124,650,291
Profit for the year	-	-	-	163,245,415	163,245,415
Remeasurement of retirement benefit liability (OCI)	-	-	-	-	-
Transfer to general reserve	-	-	32,649,083	(32,649,083)	-
Dividends	-	-	-	(90,152,800)	(90,152,800)
Balance as at 30th June 2025	56,345,500	27,814,500	1,433,281,720	3,680,301,186	5,197,742,906

State Trading Organization plc.

Legal form:

A Public Listed Company with limited liability. Initially incorporated as a Government Company - Athireemaafannu Trading Account (ATA) on 20th December 1964. Renamed as State Trading Organization on 9th June 1979. Changed to a public listed company on 14th August 2001.

Stock exchange listing:

Ordinary shares of the Company are listed at the Maldives Stock Exchange Company Pvt Ltd

Registered address:

State Trading Organization plc.

Kan'baa Aisa Rani Hingun, Maafannu, Malé 20345 Republic of Maldives

Registration no.

C-186/2001

Thank you to all our employees, customers, shareholders, suppliers and other stakeholders. We are proud to be working with you to support and build a more sustainable Community.

Together, let's continue to enrich lives.

T. 1422

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