Quarterly Report

Q2-2026

بسم الله الرحمن الرحيم

This is the Second Quarter Report of State Trading Organization plc, for the year 2026. 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 2026 to 30th June 2026. This Report was published on 29th July 2026.

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.

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.

By placing community well-being, environmental stewardship, and inclusive economic growth at the heart of our operations, we strive to create long-term value for all our stakeholders.

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.

Purpose

To enrich lives by delivering essential products and services with excellence, driving sustainable growth, and pioneering innovations that benefit our community and beyond. We are committed to advancing economic development and ensuring a more prosperous future for everyone.

Strategy

At STO, our strategy is centered on sustainable growth, improving our core businesses and exploring and investing in potential sectors. We aim to solidify our position as a leader in essential sectors, including fuel, construction, and healthcare, while expanding into emerging markets like renewable energy and digital solutions.

Values

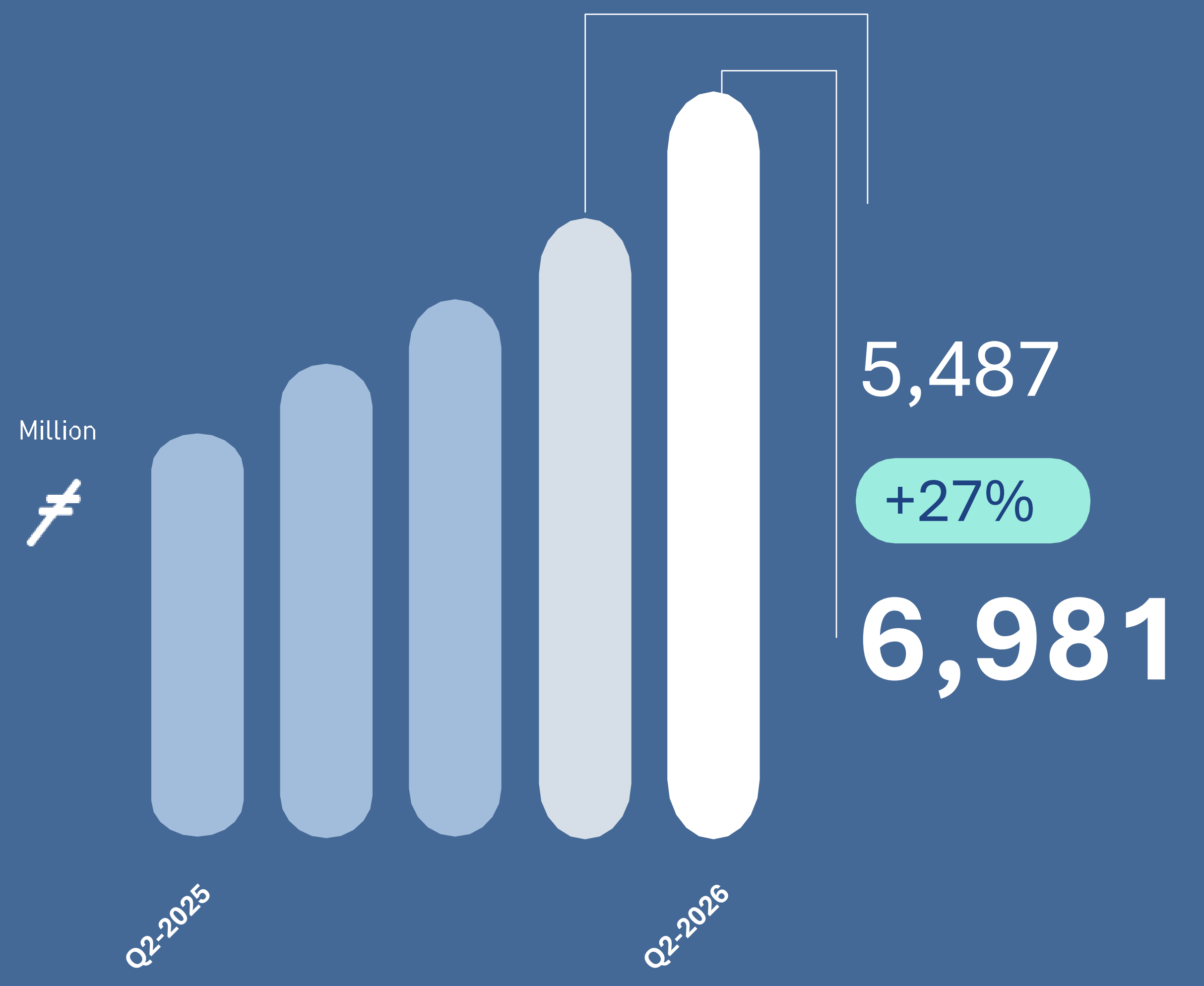
- Think Big
- Determined to Deliver
- Tech Driven
- Unified to Make an Impact
- Do Things Right

- **1964** Athireemaafannu Trading Account (ATA) formed
- **1979** Renamed to State Trading Organization (STO)
- **1983** First Pharmacy Opened
- **1985** Established Allied Insurance Company of the Maldives Pvt Ltd
- **1987** First Electronics Showroom opened
- **1992** First Supermart Showroom opened
- **1993** First Easy Fill Fuel Station Opened
- **1997** Established STO Maldives (Singapore) Pte Ltd
- **1999** Established Maldive Gas Pvt Ltd
- **2000** Established Maldives Structural Products Pvt Ltd
- **2000** Established Fuel Supplies Maldives Pvt Ltd
- **2001** Became a public listed company
- **2002** Established Maldives Cement Company with Lafarge Zurich. However, later partnered with Raysut Oman
- **2003** Established Maldives National Oil Company Ltd
- **2011** All Island pharmacy project initiated
- **2020** Established Maldives State Shipping Company Pvt Ltd
- **2020** First ecommerce platform “Estore” established
- **2020** First hypermarket was opened & the first Smart Store in Southeast Asia opened MIFCO left STO Group
- **2023** Invested in the MIDFz and initiated international bunkering services in Ihavandhippolhu
- **2026** Transitioned from pharmacy operations

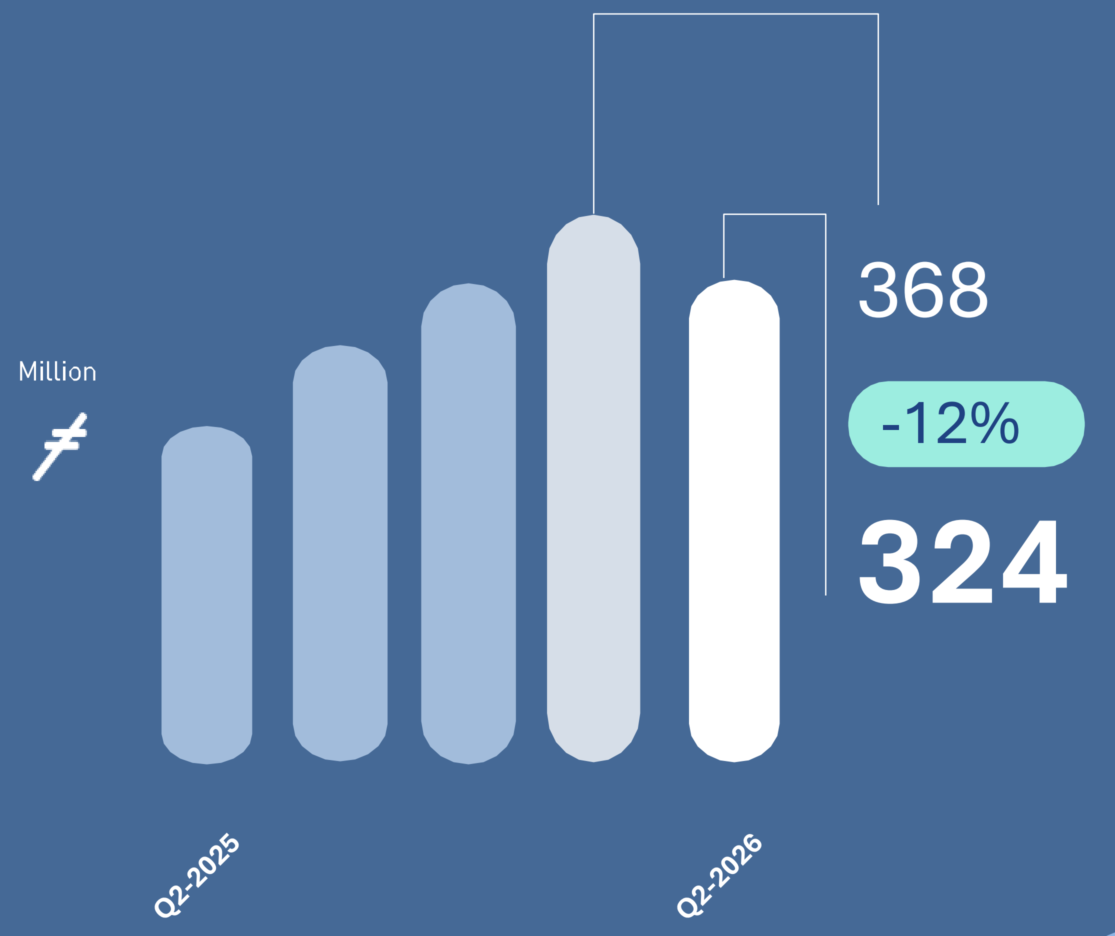
In This Report

Key Financial Highlights

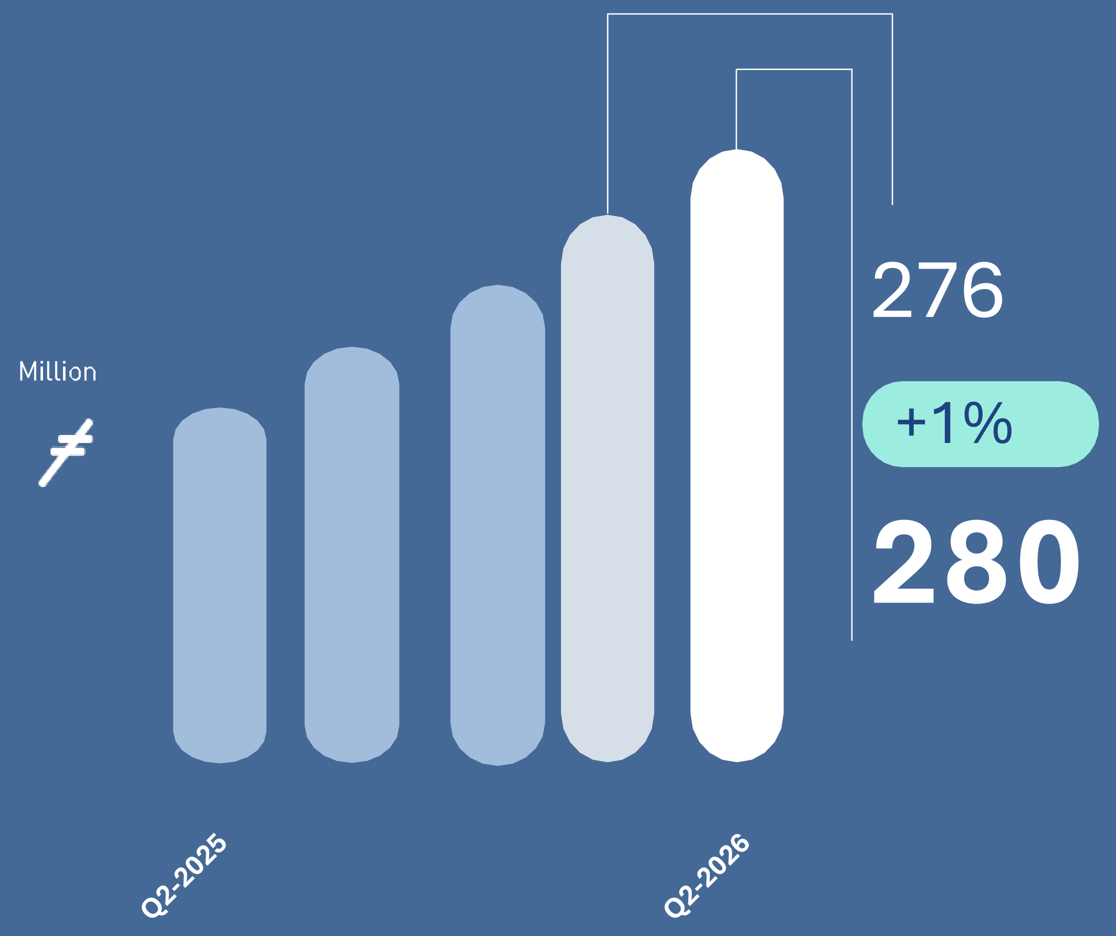
REVENUE



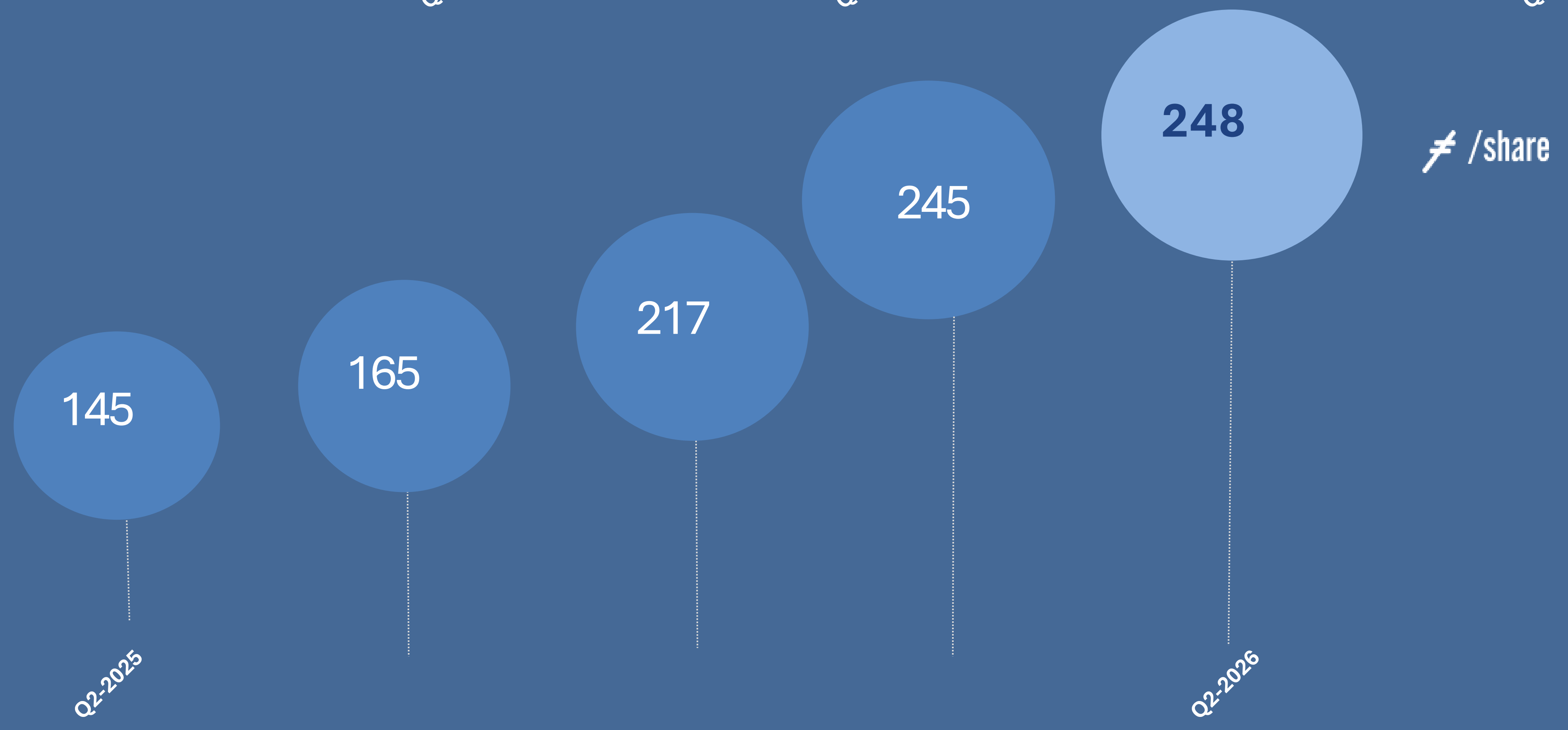
OPERATING PROFIT



NET PROFIT



EARNINGS PER SHARE



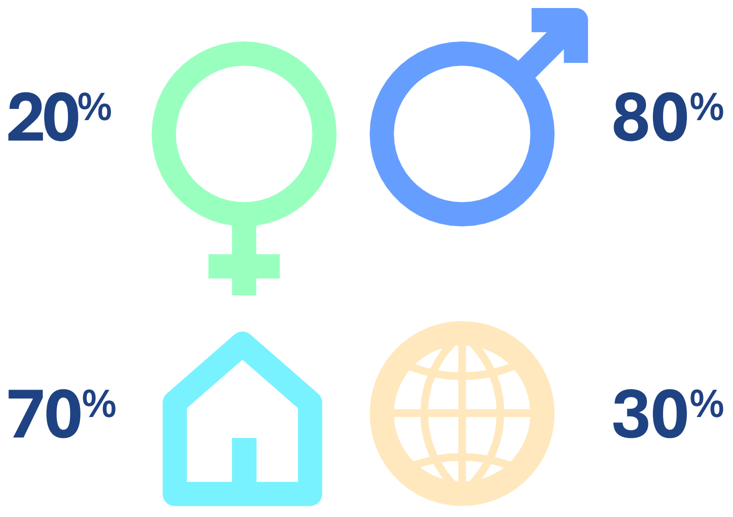
Our People, Our Pride

Our People, Our Pride

Empowering talent, strengthening engagement, and building future-ready capability.

By the end of Q2 2026, STO's workforce stood at 1,881 employees. The reduction in the workforce during the quarter was primarily due to the transfer of the retail pharmacies and the related pharmaceuticals and consumables business to State Pharmaceutical and Medical Supply Corporation Limited, in line with the Government's policy direction. This strategic transfer resulted in the movement of 725 employees from STO during Q2 2026. Excluding this organizational restructuring, the company's workforce remained stable, with recruitment continuing in key operational areas to support ongoing business requirements.

Maldivians accounted for 70% of the workforce, while expatriate employees represented 30%, reflecting STO's continued commitment to developing local talent while maintaining the specialist expertise required to support its diverse operations. The staff turnover rate for the quarter was 4.79%, demonstrating the Group's continued focus on employee retention and workforce stability.



Category	Q1-2026	Q2-2026
Male	1,632	1508
Female	968	373
Local	2,025	1,324
Foreign	575	557

Employee development remained an important focus during Q2 2026, with 661 employees benefiting from overseas, local, in-house, and online training programs. An investment of MVR 1,186,822.34 was made during the quarter to enhance technical competencies, operational excellence, governance and compliance, quality management, health and safety, digital capabilities, procurement, and leadership skills. The training portfolio included programs on quality management and ISO standards, anti-corruption awareness, procurement policy, governance and risk management, SAP, fire safety and first aid, maritime operations, technical product training, and customer service.

Alongside professional development, STO continued to promote employee engagement and wellbeing through a range of recreational and sporting activities organized by the STO Recreation Club (STORC).

Staff participated in both internal and national-level tournaments, including the Office League 2026 and the Kings Cup 2026, where the STORC football team delivered strong performances, reaching the semi-finals and quarter-finals, respectively. The Inter House Digu Challenge attracted over 200 participants, marking the highest level of participation in any STORC event to date, while the inaugural Inter House Badminton Tournament brought together employees from STO and its Group companies, encouraging healthy competition, teamwork, and camaraderie. These initiatives reinforced STO's commitment to fostering employee wellbeing, strengthening workplace relationships, and cultivating a positive and inclusive organizational culture.

STORC

STO Recreation Club (STORC) successfully conducted the 2026 House Elections, during which employees elected House Captains and Vice Captains for all six houses through a competitive voting process. The initiative encouraged employee participation, leadership development, and greater engagement across the organization. To further enhance employee engagement, STORC also organized the STORC World Cup Foari 2026 score prediction competition, providing employees with an interactive and enjoyable platform to foster friendly competition and team spirit throughout the tournament. Together, these initiatives reinforced STO's commitment to employee wellbeing, strengthened workplace relationships, and contributed to building a positive, collaborative, and inclusive organizational culture.

Corporate Events

Corporate Events

Informal Shareholders Meeting 2026

STO hosted its 2nd Informal Shareholders' Meeting at Hotel Jen, bringing together the Company's leadership and shareholders for an open and constructive dialogue. The session featured discussions on EVOLVE2030, STO's strategic roadmap, highlighting the Company's long-term vision for sustainable growth, innovation, and value creation. The meeting provided an opportunity to engage with shareholders in an informal setting beyond the Annual General Meeting, fostering meaningful discussions and strengthening stakeholder relationships. STO extends its sincere appreciation to its shareholders for their continued trust, support, and partnership as the Company works towards achieving its strategic objectives.

Transit from pharmacy operations

During Q2 2026, STO completed the transfer of its retail pharmacies, and related to the State Pharmaceutical and Medical Supply Corporation Limited, effective 30 June 2026, in line with the Government's policy direction to consolidate and strengthen the delivery of pharmaceutical and healthcare services in the Maldives. The transfer included retail pharmacy operations, related inventory, assets, leasehold rights, and associated business activities, representing a strategic realignment that enables STO to optimize its business portfolio and focus on long-term growth opportunities.

Modular Fuel Stations

This quarter marks a significant milestone in the rollout of fuel infrastructure across the country, with the establishment of fuel stations on six islands: R. Dhuvaafaru, Ha. Ihavandhoo, HDh. Hanimaadhoo, Sh. Milandhoo, F. Nilandhoo, and B. Eydhafushi.

New Multi-Storey Warehouse in Hulhumale’

The Foundation Concrete Pouring Ceremony for our new Multi-Storey Warehouse Facility in Hulhumalé marks a key milestone under #EVOLVE2030 roadmap. Featuring cold storage, temperature-controlled storage, and dedicated office spaces, the facility is designed to strengthen our supply chain, reduce operational costs, and ensure essential goods reach every corner of the Maldives more efficiently.

Marketing Events

Marketing Events

STO People's Choice First Floor Opening and Retail Promotions

During Q2 2026, STO continued to strengthen customer engagement and brand awareness through a series of product launches, seasonal campaigns, and promotional initiatives across its People's Choice outlets. These activities were supported by integrated digital marketing, in-store promotions, and customer engagement initiatives, reinforcing the Company's commitment to delivering value while driving sales.

The quarter also marked the successful opening of the expanded First Floor at STO People's Choice, introducing new product categories, including Home Décor, while showcasing the launch of the Philips Air Conditioner range and SUMMI electronic devices.

These initiatives enhanced the customer shopping experience, expanded the Company's product offering, and reinforced STO's commitment to delivering innovative retail solutions and greater value to its customers.

Advancing Healthcare Partnerships

During Q2 2026, STO Healthcare Solutions strengthened its engagement with healthcare professionals through a range of product launches, clinical training programmes, and continuing medical education (CME) initiatives.

Key activities included the official launch of Bayer Pharmaceuticals in the Maldives, practical training on B. Braun surgical technologies and Spaceplus Infusion & Syringe Pump applications, and a series of CME sessions covering oncology, gynecology, and internal medicine. These initiatives enhanced product knowledge, supported clinical best practices, and reinforced partnerships with healthcare institutions across the country.

During the same quarter, the Healthcare Solutions Department transitioned away from pharmacy operations and the related pharmaceuticals.

Major CSR Activities

Driving sustainable community growth through education, health, and public infrastructure.

During Q2 2026, STO continued to create positive social impact through targeted CSR and sponsorship initiatives focused on education, healthcare, and sustainable community development across the Maldives. These initiatives supported the enhancement of public infrastructure, strengthened educational opportunities, and promoted community wellbeing.

Health and Wellbeing

To support healthcare across the Maldives, STO donated paint and home improvement materials to health institutions in Ha. Kelaa, Th. Madifushi, and Sh. Funadhoo, helping improve healthcare facilities. STO also sponsored the Society for Health Education's International Thalassaemia Day 2026 celebration, reinforcing its commitment to public health awareness and community wellbeing.

Education and Skill Development

As part of its commitment to education and youth development, STO sponsored the International Conference on Intellectual Advancement hosted by the Islamic University of Maldives and supported the Maldives National University Students' Exposure Trip to Malaysia. STO also contributed to improving learning environments by providing paint, equipment, and financial assistance to schools in Ha. Kelaa, Th. Madifushi, Sh. Funadhoo, and Burooj Preschool, reinforcing its commitment to expanding educational opportunities across the Maldives.

Sustainable Cities and Communities

STO continued to support sustainable community development through contributions to infrastructure improvement projects in Ha. Baarah, Ga. Kanduhulhudhoo, and M. Dhiggaru, helping to enhance public facilities and community wellbeing.

In addition, STO supported a community tree-planting initiative organized by the Association for Dhidhdhoo Sports, contributed construction materials for the renovation of the M. Mula Family and Children Service Center, and assisted the Maldives Basketball Association in enhancing its Basketball Training Center. These initiatives reflect STO's continued commitment to supporting resilient and sustainable communities across the Maldives.

FIFA World Cup Community Engagement

As part of its CSR initiatives, STO organized public FIFA World Cup viewing events at West Park and the Social Centre, creating inclusive spaces for communities to come together and enjoy the tournament while promoting social engagement and community spirit.

CSR and Sponsorship Disclosures

During the quarter, STO provided sponsorships amounting to over MVR 100,000 in supporting a range of national, professional, and community-based initiatives. including:

1. Sponsored the Civil Service Commission's Dhivehi Civil Service Conference 2026 with a contribution of MVR 100,000, supporting professional development and capacity building within the civil service.
2. Supported the Club Maldives Cup – Season 2026 with a sponsorship of MVR 130,600, promoting sports development and community engagement.
3. Provided MVR 199,944 in financial assistance to Care Society to support the provision of special educator services, reinforcing STO's commitment to inclusive education and social wellbeing.
4. Sponsored SIWEC's Eid Haveeru 1447 celebrations with a contribution of MVR 200,000, supporting community engagement and cultural initiatives.

These initiatives reflect STO's ongoing commitment to social development, youth empowerment, and public health, contributing to long-term social and economic resilience across the country.

Share Performance

	Q2-2026	Q1-2026	Q4-2025	Q3-2025	Q2-2025
Lowest Trading Price (MVR)	1850	1,740	1,671	1,800	1,742
Highest Trading Price (MVR)	2749	2,000	1,900	1,950	2,080
Last Trading Price (MVR)	2,130	2,000	1,800	1,800	1,890
No. of Trades	76	30	79	35	38
No. of Securities Traded	1028	62	269	105	118
Value of Securities Traded	1,974,114	116,949	474,781	192,219	218,903
Weighted Average Trade Price (WATP)	1,920	1,886	1,765	1,831	1,855
Market Capitalization (MVR in millions)	2,400	2,253	2,028	2,028	2,130
Dividend Yield (%)	4%	4%	4%	4%	4%
Earnings per Share (MVR)	248	245	217	165	145
Price Earnings Ratio	8.58	8.16	8.29	10.90	13.05

Dividend yield has been calculated based on dividend value of MVR 85, approved by the shareholders at the last Annual General Meeting held on 16th May 2026.

The last trade during the quarter was made on 14th June 2026.

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

STO's share performance strengthened considerably during Q2 2026, reflecting increased investor confidence and significantly higher trading activity. The Company's share price reached a quarterly high of MVR 2,749, the highest level recorded over the past five quarters, while the lowest traded price increased to MVR 1,850, indicating an upward shift in the trading range compared to previous quarters.

The share closed the quarter at MVR 2,130, representing an increase of 6.5% from the previous quarter's closing price of MVR 2,000 and 12.7% higher than the same quarter last year. The Weighted Average Trade Price (WATP) also improved to MVR 1,920, compared with MVR 1,886 in Q1 2026, reflecting stronger average market valuations throughout the quarter.

Trading activity increased substantially during the quarter. Although the number of trades rose to 76 from 30 in the previous quarter, the most notable increase was in trading volume, with 1,028 securities traded compared to just 62 in Q1 2026. Consequently, the value of securities traded increased more than sixteen-fold to MVR 1.97 million, demonstrating significantly improved market liquidity and investor participation.

As a result of the higher share price, the Company's market capitalization increased to MVR 2.40 billion, up from MVR 2.25 billion in Q1 2026, reinforcing STO's enhanced market value.

Fundamental performance also remained strong. Earnings per Share (EPS) increased to MVR 248, the highest level over the five-quarter period, while the Price-to-Earnings (P/E) Ratio increased modestly to 8.58, remaining at a relatively attractive valuation compared to historical levels. The dividend yield remained stable at 4%, continuing to provide shareholders with consistent returns alongside capital appreciation.

Overall, Q2 2026 reflected a strong quarter for STO's shares, characterized by higher prices, increased trading volumes and values, improved market capitalization, and continued strong earnings performance, signaling positive investor sentiment towards the Company.

Board of Directors

AMIR MANSOOR
Board Chairman
Appointed to Board: 5 Dec 2023
Last appointment: 16 May 2026

SHIMAD IBRAHIM
Managing Director
Appointed to Board: 15 May 2019
Appointed as the MD: 28 November 2023
Last appointment: 16 May 2026

MOHAMED NIZAM
Executive Director / CFO
Appointed to Board: 18 Mar 2021
Last appointment: 16 May 2026

MOHAMED AHSAN SALEEM
Non-Executive, Independent Director
Appointed to Board: 30 May 2023
Last appointment: 16 May 2026

REESHA ABDUL MUNNIM
Non-Executive, Independent Director
Appointed to Board: 28 Jan 2024
Last appointment: 16 May 2026

DHAANISH MOHAMED AMEEN
Non-Executive, Independent Director
Appointed to Board: 17 Dec 2023
Reappointed: 16 May 2026

AISHATH FAZEENA
Non-Executive, Independent Director
Appointed to Board: 10 Mar 2025
Last appointment: 16 May 2026

Board Directors Attendance

Meeting attended / held in 2026

Name of Director	BM	NED	ARC	GSC	NRC	Overall
Amir Mansoor	7/7	-	-	-	-	100%
Shimad Ibrahim	7/7	-	-	-	-	100%
Mohamed Nizam	7/7	-	-	-	-	100%
Mohamed Ahsan Saleem	7/7	-	2/2	-	-	100%
Reesha Abdul Munnim	7/7	-	2/2	-	-	100%
Aishath Fazeena	7/7	-	2/2	-	-	100%
Dhaanish Mohamed Ameen	7/7	-	2/2	-	-	100%

Board Meeting

Non-executive Committee

Audit and Risk Committee

Governance and Sustainability Committee

Nomination and Remuneration Committee

Board of Directors and Committee Membership

Following the re-appointment of the Board effective 16 May 2026, the Board and its Committees continued to operate with a stable and unchanged composition throughout Q2 2026.

This continuity provided a strong foundation for consistent leadership, oversight, and governance as the Company progressed through the first quarter of the year.

The Board remained under the leadership of Mr. Amir Mansoor, serving as Chairperson and representing the Government as an Independent Non-Executive Director.

Oversight at committee level continued to be led by the same chairs, maintaining continuity across all key governance functions.

Ms. Aishath Fazeena led the Audit & Risk Committee, overseeing internal controls, financial integrity, and risk management.

Mr. Mohamed Ahsan Saleem, as Chair of the Governance & Sustainability Committee, guided governance standards, ethics, and sustainability initiatives.

Ms. Reesha Abdul Munnim continued to chair the Nomination & Remuneration Committee, with responsibility for board composition, performance oversight, and executive remuneration.

The executive leadership structure also remained in place, with Mr. Shimad Ibrahim, Managing Director and CEO, and Mr. Mohamed Nizam, Chief Financial Officer, continuing to serve as Executive Directors. This leadership team ensured that strategic direction, operational execution, and financial stewardship remained closely aligned.

Throughout the Quarter, the Board and its Committees maintained a strong focus on oversight, independence, and accountability, supporting effective decision-making and reinforcing STO’s commitment to sound governance, transparency, and long-term value creation.

Board Governance, Decisions, and Compliance Statement

Strengthening oversight and accountability.

Throughout Q2 2026, STO continued to operate under a stable and well- structured Board, in line with its Articles of Association. The Board comprised seven directors, including two executive directors and five non-executive directors, with a majority being independent. The composition remained unchanged during the Quarter, and continued to include two female directors, supporting diversity and balanced decision making.

The Company's ownership structure also remained unchanged. The Government of Maldives retained its 81.63% shareholding, while the public continued to hold 18.37%. During the quarter, no material related- party transactions were recorded involving directors, associates, or major shareholders, other than transactions undertaken in the normal course of business.

Major Board Decisions

As part of its oversight and strategic responsibilities, the Board approved several key initiatives to support STO's operations and future development:

- Approved the development of Block 7 Warehouse Project
- Approved to transit from pharmacy operations.
- Approved to recommend the appointment of Ernst & Young (EY) as the Company's external auditors; Audited Financial Statements for the year ended 31 December 2025; Annual Report 2025; MVR85 per share as dividend for 2025, for consideration and approval by shareholders at the Annual General Meeting.
- Reviewed the outcomes of the Board Evaluation and monitored the implementation and progress of the resulting action plan.
- Reviewed the matters raised by shareholders at the Annual General Meeting and developed an action plan to address them.

These decisions supported the Company's strategic transformation, strengthened governance and financial oversight, and reinforced its commitment to sustainable growth and operational excellence.

Compliance

STO maintained a strong commitment to corporate governance and compliance throughout Q1 2026. The Board and Management continued to strengthen governance practices across all Group entities, ensuring ethical conduct, accountability, and transparency remained embedded in daily operations.

The Company's governance framework supports effective risk management, regulatory compliance, and sound decision-making, enabling consistent application of policies and controls throughout the organization.

This report has been prepared in accordance with the CMDA Minimum Criteria for Periodic Reporting for Listed Companies. No fines or penalties were imposed for regulatory breaches during the quarter, reflecting the robustness of STO's internal control and compliance systems.

Financial Review

Financial Highlights

Revenue 6,981
In millions (MVR)

Q1/2026 MVR 5,487 m

Total Expenses 449
In millions (MVR)

Q1/2026 MVR 431 m

Net Profit 280
In millions (MVR)

Q1/2026 MVR 276 m

Earnings per Share 248
Q1/2026 MVR 245 per share

Net Asset per Share 5,399
In MVR

Q1/2026 MVR 5,235 per share

Cash Flow per Share 339
In MVR

Q1/2026 MVR 927 per share

Asset Cover Ratio 1.91
Q1/2026 1.91

Debt Equity Ratio 1.93
Q1/2026 1.84

Debt Service Cover Ratio 1.01
Q1/2026 1.06

Interest Co ver Ratio 3.25
Q1/2026 4.27

Reserves 6,000
In millions (MVR)

Q1/2026 5,815 m

Net Worth 6,084
In millions (MVR)

Q1/2026 5,899 m

Financial Review

During the second quarter of 2026, geopolitical tensions and elevated global fuel prices continued to shape operating conditions. Despite pressure on fuel margins, the Company delivered strong revenue growth driven by higher fuel prices and sustained contributions from non-fuel business segments. Improved performance across non-fuel operations and higher dividend income from subsidiaries supported overall profitability, while strategic investments and a strong liquidity position continued to underpin the Company's growth objectives.

Operational and financial performance

Revenue for the second quarter of 2026 increased by 27% to MVR 6.98 billion, driven primarily by higher fuel revenue resulting from elevated global fuel prices. Despite the increase in revenue, gross profit decreased by 4% to MVR 757 million, mainly due to lower fuel margins arising from higher fuel costs. Improved profitability from non-fuel business segments helped partially offset this impact, resulting in only a marginal decline in gross profit.

As a result of the lower gross profit and higher operating overheads, operating profit decreased by 12% to MVR 324 million compared to the previous quarter. Operating overheads increased mainly due to higher provisions for impairment of receivables recognized during the period. Although finance costs increased in line with higher working capital financing associated with elevated fuel prices, the Company recorded net finance income of MVR 11 million, primarily due to higher dividend income from subsidiaries.

As a result, profit before tax increased to MVR 280 million compared to MVR 276 million in the first quarter of 2026. Earnings per share also increased from MVR 245 to MVR 248.

Financial Position and capital management

The Company maintained a strong financial position at the end of the second quarter of 2026, supported by continued profitability, strategic investments and prudent capital management.

Property, plant and equipment increased to MVR 2.93 billion, primarily due to investments in vessels and vehicles undertaken during the quarter. The Company also continued to expand its investment portfolio through placements in financial assets as part of its treasury management strategy.

Despite higher revenue levels during the quarter, trade and other receivables decreased slightly, reflecting improved collection efforts and effective working capital management. Conversely, trade and other payables increased to MVR 4.89 billion from MVR 4.25 billion, mainly due to higher obligations to fuel suppliers resulting from increased fuel prices and procurement volumes.

Total equity increased to MVR 6.08 billion, driven by retained earnings generated during the quarter. Overall, the Company maintained a sound capital structure and adequate liquidity to support its operational requirements and future growth initiatives.

- Debt to Equity ratio: 1.93 (Q1 2026: 1.84)
- Current ratio 1.30 (Q1 2026: 1.39)
- Debt service cover ratio: 1.01 (Q1 2026:1.06)
- Interest cover ratio: 3.25 (Q1 2026: 4.27)

Cashflow and liquidity

The Company generated an operating cash inflow of MVR 382 million, supported by profitability and improved working capital management. Investment activities resulted in a net cash outflow of MVR 267 million, mainly due to investments in property, plant and equipment and additional placements in financial instruments. Financing activities generated a net cash inflow of MVR 196 million, primarily attributable to additional borrowings obtained to support working capital and capital expenditure requirements.

As a result, cash and cash equivalents increased by MVR 311 million during the quarter to MVR 862 million as at 30th June 2026, reflecting a strong liquidity position and sufficient financial capacity to meet ongoing operational and strategic funding requirements

Outlook

Looking ahead, the Company will continue to focus on maintaining supply reliability, enhancing operational efficiencies, and strengthening profitability across its business segments. While fluctuations in global fuel prices may continue to influence margins, the Company's diversified portfolio, strong market position, and disciplined financial management are expected to support sustainable growth and long-term value creation.

The Company remains committed to investing in strategic assets and initiatives that enhance operational capability and support future expansion opportunities.

.

Income Statement

	2nd Quarter 2026	1st Quarter 2026	4th Quarter 2025	3rd Quarter 2025	2nd Quarter 2025
Revenue	6,981,043,646	5,487,381,835	4,136,746,974	3,838,242,955	3,554,842,007
Cost of Sales	(6,224,017,742)	(4,701,976,404)	(3,465,918,024)	(3,234,567,218)	(2,981,170,209)
Gross Profit	**757,025,904**	**785,405,431**	**670,828,950**	**603,675,738**	**573,671,798**
Other Operating Income	15,946,944	13,961,088	20,364,334	44,520,590	28,436,438
Selling and Marketings Costs	(168,404,339)	(93,937,863)	(31,603,811)	(68,996,300)	(98,529,269)
Administrative Costs	(274,121,636)	(333,043,784)	(330,980,641)	(286,159,948)	(262,552,393)
Other Operating Expenses	(6,141,207)	(4,409,201)	(6,585,469)	(2,604,712)	(5,456,269)
Operating Profit	**324,305,666**	**367,975,671**	**322,023,362**	**290,435,368**	**235,570,305**
Net Finance Income / Costs	11,107,568	(37,317,662)	(45,722,678)	(60,539,587)	(37,742,522)
Profit Before Tax	**335,413,234**	**330,658,009**	**276,300,685**	**229,895,781**	**197,827,783**
Income Tax	(55,624,368)	(54,307,320)	(31,919,496)	(43,814,504)	(34,582,368)
Profit After Tax	**279,788,866**	**276,350,689**	**244,381,188**	**186,081,277**	**163,245,415**
Earnings per share	**248**	**245**	**217**	**165**	**145**

- Revenue comprises 86% fuel revenue and 14% non-fuel revenue.

Balance Sheet

	2nd Quarter 2026	1st Quarter 2026	4th Quarter 2025	3rd Quarter 2025	2nd Quarter 2025
ASSETS					
NON-CURRENT ASSETS					
Property, Plant and Equipment	2,929,522,815	2,854,278,334	2,193,675,965	2,181,228,676	2,477,218,951
Investment in Subsidiaries	206,172,026	215,283,939	215,283,939	256,297,041	256,297,041
Investment in Joint Venture & Associates	15,267,267	15,267,267	15,267,267	15,267,267	15,267,267
Available-for-sale Financial Assets	187,280,800	187,280,800	187,280,800	187,280,800	187,280,800
Deferred Tax Asset	188,144,701	188,144,701	188,144,701	183,651,764	183,651,764
Right-of-use Assets	328,369,525	330,849,036	333,328,546	323,502,196	389,832,673
Lease Receivable	65,199,366	73,279,036	74,691,675	75,425,236	82,789,725
Other Financial Investments	2,290,384,010	2,425,100,000	1,271,684,000	1,711,154,000	1,287,104,000
Total Non-Current Assets	**6,210,340,510**	**6,289,483,113**	**4,479,356,894**	**4,933,806,980**	**4,879,442,220**
CURRENT ASSETS					
Inventories	1,501,573,576	968,678,158	1,077,308,552	1,213,378,781	1,020,454,249
Trade and Other Receivables	6,689,252,260	6,804,146,385	6,699,759,576	6,287,975,542	6,015,242,143
Other Financial Investments	2,557,660,739	2,124,353,549	1,703,732,406	657,216,406	1,245,751,546
Cash and Cash Equivalents	862,261,622	550,981,046	222,466,902	201,064,393	323,670,628
Total Current Assets	**11,610,748,197**	**10,448,159,138**	**9,703,267,436**	**8,359,635,122**	**8,605,118,566**
Total Assets	**17,821,088,707**	**16,737,642,251**	**14,182,624,330**	**13,293,442,102**	**13,484,560,785**

Balance Sheet

EQUITY	2nd Quarter 2026	1st Quarter 2026	4th Quarter 2025	3rd Quarter 2025	2nd Quarter 2025
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	1,630,802,376	1,574,627,021	1,519,374,213	1,470,497,975	1,433,281,720
Retained Earnings	4,369,486,700	4,240,572,629	4,019,561,397	3,829,166,208	3,680,301,186
Total Equity	**6,084,449,076**	**5,899,359,650**	**5,623,095,609**	**5,383,824,183**	**5,197,742,906**
LIABILITIES					
NON-CURRENT LIABILITIES					
Loans and Borrowings	2,773,310,634	3,306,149,758	2,020,767,887	1,036,778,253	1,068,341,619
CURRENT LIABILITIES					
Current Tax Liabilities	109,943,087	52,969,886	75,055,607	39,544,896	24,090,935
Lease Liabilities	239,584,498	255,335,459	270,356,195	273,789,094	350,180,680
Trade and Other Payables	4,893,273,551	4,245,938,363	3,949,897,536	4,154,543,603	3,497,504,903
Borrowings	3,720,527,861	2,977,889,136	2,243,451,498	2,404,962,073	3,346,699,743
Total Current Liabilities	**8,963,328,997**	**7,532,132,843**	**6,538,760,835**	**6,872,839,666**	**7,218,476,260**
Total Liabilities	**11,736,639,631**	**10,838,282,601**	**8,559,528,722**	**7,909,617,919**	**8,286,817,879**
Total Equity and Liabilities	**17,821,088,707**	**16,737,642,251**	**14,182,624,330**	**13,293,442,102**	**13,484,560,785**

Mohamed Nizam
Chief Financial Officer

Shimad Ibrahim
Managing Director

Aishath Fazeena
Chairperson of AR Committee

Cashflow Statement

	2nd Quarter 2026	1st Quarter 2026	4th Quarter 2025	3rd Quarter 2025	2nd Quarter 2025
Profit before Income Tax	**335,413,234**	**330,658,009**	**276,300,685**	**229,895,781**	**197,827,783**
Adjustments for:					
- Depreciation & amortization	48,153,040	45,355,000	39,729,159	37,842,184	37,505,611
- Interest income	(35,474,256)	(39,505,100)	(28,552,781)	(17,402,227)	(9,897,959)
- Interest expense	99,765,445	86,126,677	75,280,495	89,747,981	81,883,153
- Dividend income	(71,331,281)	-	-	(12,413,809)	(34,340,867)
- Provision for impairment of receivables	88,256,538	21,196,380	(24,128,397)	35,247,936	12,056,990
- Provision for impairment of investments	10,000,000	-	41,013,102	-	-
- Provision for slow and non-moving inventories	(613,514)	(6,318,666)	19,521,073	5,577,400	1,698,669
- Profit on disposal of property, plant and equipment	(31,046)	(39,370)	1,896,393	(20,890,728)	(398,456)
Changes in working capital:					
- Inventories	(530,960,035)	114,949,060	116,549,157	(198,501,932)	18,240,477
- Trade and other receivables	(1,705,697)	(122,459,778)	(367,655,638)	(327,948,279)	273,818,472
- Trade and other payables	542,459,586	777,200,109	(212,987,295)	582,145,319	(169,117,472)
	483,932,013	**1,207,162,322**	**(63,034,050)**	**403,299,625**	**409,276,402**
Cash flows from operating activities					
Interest paid	(99,765,445)	(86,126,677)	(75,280,495)	(89,747,981)	(81,883,153)
Income tax paid	(1,775,724)	(76,393,041)	(901,723)	(28,360,543)	-
Net cash generated from / (used in) operating activities	**382,390,844**	**1,044,642,603**	**(139,216,268)**	**285,191,101**	**327,393,249**

Cashflow Statement Cont.

	2nd Quarter 2026	1st Quarter 2026	4th Quarter 2025	3rd Quarter 2025	2nd Quarter 2025
Cash flows from investing activities					
Proceeds from sales / (purchases) of property, plant and equipment and other financial assets	(80,733,694)	(702,025,848)	(63,165,631)	352,700,730	(43,945,344)
Proceeds from sales / (purchases) of available-for-sale financial assets	-	-	-	-	(61,680,000)
Proceeds from sales / (purchases) of held-to-maturity financial assets	(292,805,583)	(1,574,037,143)	(607,046,000)	164,485,140	339,240,000
Interest received	35,474,256	39,505,100	28,552,781	17,402,227	9,897,959
Dividends received	71,331,281	-	-	12,413,809	34,340,867
Net cash generated from / (used in) investing activities	**(266,733,740)**	**(2,236,557,891)**	**(641,658,849)**	**547,001,906**	**277,853,482**
Cash flows from financing activities					
Net proceeds from / (repayment of) borrowings	209,799,601	2,019,819,509	802,479,058	(953,301,036)	(428,521,404)
Dividends paid to shareholders	(14,176,438)	(499,390,077)	(201,432)	(1,498,206)	(13,652,275)
Net cash generated from / (used in) financing activities	**195,623,164**	**1,520,429,432**	**802,277,626**	**(954,799,242)**	**(442,173,679)**
Net increase / (decrease) in cash and cash equivalents	**311,280,268**	**328,514,144**	**21,402,509**	**(122,606,235)**	**163,073,051**
Cash, cash equivalents and bank overdrafts at the beginning of the quarter	550,981,354	222,466,902	201,064,393	323,670,628	-
Adjusted cash, cash equivalents and bank overdrafts at the beginning of the quarter	-	-	-	-	160,597,577
Cash, cash equivalents and bank overdrafts at the end of the quarter	**862,261,622**	**550,981,046**	**222,466,902**	**201,064,393**	**323,670,628**

Statement of changes in Equity

	Share Capital	Share Premium	General reserve	Retained earnings	Total
Adjusted balances as at 01st July 2025	56,345,500	27,814,500	1,433,281,720	3,680,301,186	5,197,742,906
Profit for the year	-	-	-	186,081,277	186,081,277
Transfer to general reserve	-	-	37,216,255	(37,216,255)	-
Balance as at 30th September 2025	**56,345,500**	**27,814,500**	**1,470,497,975**	**3,829,166,208**	**5,383,824,183**
Adjusted balances as at 01st October 2025	56,345,500	27,814,500	1,470,497,975	3,829,166,208	5,383,824,183
Profit for the year	-	-	-	244,381,188	244,381,188
Remeasurement of retirement benefit liability (OCI)	-	-	-	(5,109,761)	(5,109,761)
Transfer to general reserve	-	-	48,876,238	(48,876,238)	-
Balance as at 31st December 2025	**56,345,500**	**27,814,500**	**1,519,374,213**	**4,019,561,397**	**5,623,095,609**
Impact on reported profit due to adjustments	-	-	(17,330)	(69,319)	(86,648)
Adjusted balances as at 01st January 2026	56,345,500	27,814,500	1,519,356,883	4,019,492,078	5,623,008,961
Profit for the year	-	-	-	276,350,689	276,350,689
Transfer to general reserve	-	-	55,270,138	(55,270,138)	-
Balance as at 31st March 2026	**56,345,500**	**27,814,500**	**1,574,627,021**	**4,240,572,629**	**5,899,359,650**
Impact on reported profit due to adjustments	-	-	217,582	870,328	1,087,910
Adjusted balances as at 01st March 2026	56,345,500	27,814,500	1,574,844,603	4,241,442,957	5,900,447,560
Profit for the year	-	-	-	279,788,866	279,788,866
Transfer to general reserve	-	-	55,957,773	(55,957,773)	-
Dividends	-	-	-	(95,787,350)	(95,787,350)
Balance as at 30th June 2026	**56,345,500**	**27,814,500**	**1,630,802,376**	**4,369,486,700**	**6,084,449,076**

State Trading Organization plc.

Legal form: A Public Listed Company. 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.

Registered address: State Trading Organization plc. Kan'baa Aisa Rani Hingun, Maafannu, Malé 20345 Republic of Maldives

Registration no. C-186/2001

We appreciate all our shareholders, regulators, financial institutions, government agencies and SOE's, business partners, auditors, media and STO Group staff. We are proud to be working with you to support and build a more sustainable Community.