Quarterly *Report*

04-2025



بسم الله الرحمن الرحيم

This is the Fourth 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 October 2025 to 31st December 2025.

This Report was published on 30th January 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 Maldive 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



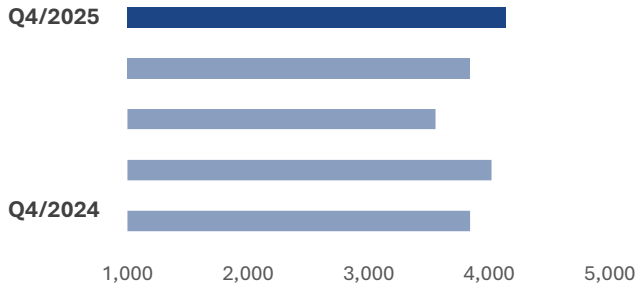
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Key Financial Highlights

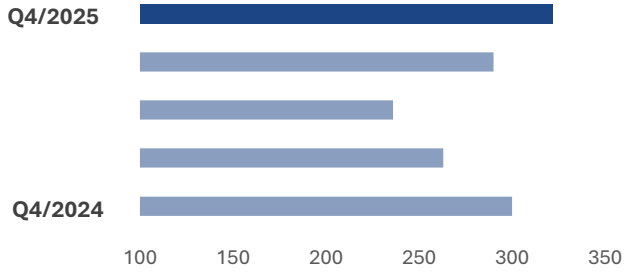
Revenue

Million ₹ **4,137**



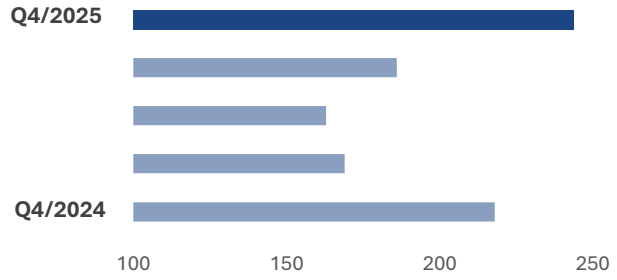
Operating Profit

Million ₹ **322**



Net Profit

Million ₹ **244**



Earnings per Share



₹/share



Our People
Our Pride

Our People, Our Pride

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

By the end of Q4 2025, STO's workforce had grown to 2,500 employees, providing strong and stable capacity across the Group's nationwide operations. Women accounted for 37% of the workforce, while 78% of employees were Maldivians, reflecting STO's continued focus on developing local talent alongside the specialist expertise required to support its diverse business activities.

Staff turnover for the quarter was 2.45%, remaining low and consistent with the Company's emphasis on workforce stability, engagement, and retention.

Category	Q3/2025	Q4/2025	%
Male	1,592	**1571**	63%
Female	919	**929**	37%
Local	1,957	**1,958**	78%
Foreign	524	**542**	22%



Accountant's Day Event 2025

Learning and development continued to be a key priority, with 435 employees participating in training through overseas, in-house, local, and online programmes. An investment of MVR 2.96 million was made during the quarter to strengthen leadership capability, operational excellence, safety and compliance, digital skills, and customer service across the Company.

Alongside professional development, employee engagement and wellbeing remained a strong focus during the quarter through the activities of STO Recreation Club (STORC). STO teams competed in the Club Maldives Cup 2025, progressing to the final and securing 1st Runner-Up, supported by enthusiastic participation from staff across the organization.

The Company also took part in the Inter-Office Netball Tournament 2025, reaching the quarter-finals, and participated in the Shore Run Festival, with all STO participants successfully completing the race.

Regional engagement was further strengthened through STORC Uthuru Foari in the North Atolls, which brought together over 100 employees for team-based activities, Masrace and HR sessions, promoting collaboration and positive engagement. Individual sporting achievement was also highlighted when a STO staff secured 2nd place in the Laamu Marathon 2025.

The Quarter concluded with broader community-building events, including the Accountant's Day programme for Group Finance employees.

Together, these initiatives demonstrate STO's integrated approach to talent development, wellbeing, and engagement, ensuring a motivated, connected, and future-ready workforce that supports long-term growth and service excellence.



Uthuru Foari 2025


Corporate
Events

Corporate Events

Celebrating milestones and connecting communities.

During Q4 2025, STO continued to engage stakeholders through a series of corporate events that highlighted key partnerships, employee engagement, and brand presence. The Quarter focused on recognizing long-standing relationships and celebrating important organizational milestones.

HITACHI – 25 Years in Partnership with STO

On 28 November 2025, STO and HITACHI marked 25 years of partnership with a commemorative event held in Malé, celebrating a long-standing collaboration that has supported the development of the Maldives' engineering, infrastructure, and consumer solutions sectors.

The event was attended by senior representatives from HITACHI and STO, together with the Japanese Ambassador to the Maldives, reflecting the strength and strategic importance of the relationship. The presence of several former STO leaders added further significance to the occasion, underscoring the historical importance and continuity of the 25-year partnership.



HITACHI – 25 Years in Partnership with STO

As part of the celebrations, STO recognized key HITACHI customers, acknowledging their continued support and contribution to the brand's success in the Maldivian market. HITACHI also unveiled its new Air product range, showcasing its latest innovations to customers and industry stakeholders.

The milestone event highlighted the enduring partnership between STO and HITACHI and reaffirmed their shared commitment to delivering reliable, high-quality products and solutions to the Maldivian market.

61st Anniversary Fiesta

STORC, in collaboration with the HR and Corporate teams, successfully organized STO's 61st Anniversary Fiesta, bringing together over 400 staff from across the organization.

The event featured a range of fun and engaging activities, creating a lively and inclusive atmosphere that allowed employees from across the Group, to connect and celebrate together. The Fiesta provided a meaningful opportunity to recognize STO's long journey and to strengthen camaraderie and team spirit across the Company.

Marketing Events

Strengthening customer engagement and brand visibility.

During Q4 2025, STO continued to strengthen customer engagement and market presence through a combination of healthcare outreach, retail campaigns, brand activations, and service expansion initiatives across its business segments.



6th ANNUAL BREAST CANCER SYMPOSIUM 2025

The Quarter opened with STO Healthcare's support for the 6th Annual Breast Cancer Symposium 2025 on 30 October, held with IGMH, NCCM, and clinical partners. This event was inaugurated by H.E. First Lady Madam Sajidha Mohamed.

The event brought together specialists from Hulhumalé Hospital and ADK Hospital, with over 120 participants supporting multi-disciplinary knowledge sharing in breast cancer care.



6th ANNUAL BREAST CANCER SYMPOSIUM 2025

This event was followed by STO People's Choice's participation in Hotel Asia 2025 from 20 to 22 October, where both new and established brands, including Campa, Olympus, McCoy Tea, Russell Hobbs, and Hitachi, were showcased to hospitality and business stakeholders. The exhibition also featured customer engagement activities and product tastings in collaboration with Coffee State MV, supporting product awareness and potential commercial partnerships.

Retail engagement continued through the Mega Sale 2025 campaign, which ran into the Quarter from 20 August, combining in-store promotions with digital engagement activities to drive customer interaction and sales momentum.

On 20 November 2025, STO People's Choice officially launched the Dyson brand, supported by live product demonstrations and a limited-time promotional offer, generating strong customer interest in the premium appliance range.

This event was then followed by the opening of STO Pharmacy Malé – GP Clinic 1 on 23 November, expanding access to essential medicines and pharmacy services for patients attending GP Clinic in Malé.



HPL Brand Launching Event

The Quarter concluded with the Hitachi 25-Year Anniversary Offer, launched on 27 November and running until 13 December, offering up to 25% off on selected appliances and reinforcing the long-standing partnership between Hitachi and STO People's Choice. Together, these initiatives reflected STO's integrated approach to supporting commercial performance, professional engagement, and customer access as STO concluded the final quarter of 2025.

Major CSR and Sponsor Activities

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

During Q4 2025, STO continued to support community development and social well-being across the Maldives through targeted CSR and sponsorship initiatives focused on sustainable cities, education, and health.

Sustainable Communities and Infrastructure

STO supported economic and community development across 12 islands, contributing to the improvement of schools, parks, recreational spaces, and public facilities. This included infrastructure support in Maalhendhoo, Kolamaafushi, Ukulhas, Milandhoo, Neykurendhoo, Makunudhoo, Utheem, Hulhudhoo, Fainu, Fuvahmulah, Hithadhoo, and Thinadhoo, as well as support for park development in S. Hulhudhoo and maintenance of community recreational facilities.

Education and Skill Development

STO continued to promote learning and skills development through support for education and professional training initiatives. This included the provision of Makita tools to K. Guraidhoo School's carpentry class, sponsorship of the Internal Audit 360 Summit organized by IAA Maldives, support for the Vara Expo 2025 led by the Ministry of Higher Education, and contributions to workshops organized by institutions including IGMH and the Peace Foundation.

Health and Well-being

To promote healthier communities, STO supported the introduction of Trauma and Orthopedic Surgery services at Lhaviyani Atoll Hospital and contributed to the Tiny Hearts of Maldives "Know Your Heart Numbers" blood pressure programme. The Company also sponsored nine sporting and wellness activities, including FAM's Friendly Match with U17 Palestine players and the broadcast of the Sri Lanka vs Maldives South Asian Super Cup 2025, encouraging active lifestyles and community participation.



During the quarter, STO provided sponsorships exceeding MVR 100,000 in support of key national, professional, and community initiatives, including:

1. A contribution of MVR 150,000 was provided to support the Institute of Chartered Accountants of the Maldives (CA Maldives) in organizing the Maldives Accountants Forum 2025, a national professional platform aimed at strengthening accounting, finance, and corporate governance practices across the Maldives.
2. STO contributed MVR 120,000 to the Ministry of Higher Education, Labor and Skills Development in support of Vara Expo 2025, a national skills and career exhibition aimed at promoting youth engagement, vocational awareness, and workforce development.
3. A sponsorship of MVR 100,000 was extended to the Ministry of Fisheries and Ocean Resources in support of the Fisherman's Day 2025 Rahavaru Cook-Off, a national celebration highlighting the fisheries sector while promoting cultural heritage, community participation, and the importance of the fishing industry.
4. A contribution of MVR 249,000 was provided to Tiny Hearts of Maldives in support of the "Know Your Heart Numbers" BP Programme, a public health initiative focused on raising awareness and promoting early detection of blood pressure and cardiovascular risks across communities..

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


Share
Performance

Share Performance

Trading remained steady, supporting investor confidence.

	Q4/2025	Q3/2025	Q2/2025	Q1/2025	Q4/2024
Lowest Trading Price (MVR)	**1,671**	1,800	1,742	1,100	1,091
Highest Trading Price (MVR)	**1,900**	1,950	2,080	1,980	1,100
Last Trading Price (MVR)	**1,800**	1,800	1,890	1,935	1,098
No. of Trades	**79**	35	38	31	6
No. of Securities Traded	**269**	105	118	81	25
Value of Securities Traded	**474,781**	192,219	218,903	105,204	27,415
Weighted Average Trade Price (WATP)	**1,765**	1,831	1,855	1,299	1,097
Market Capitalization (MVR in millions)	**2,028**	2,028	2,130	2,181	1,237
Dividend Yield (%)	**4%**	4%	4%	4%	7%
Earnings per Share (EPS in MVR)	**217**	165	145	150	194
Price Earnings Ratio	**8.29**	10.90	13.05	12.92	5.67

- *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.*

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

Trading activity during Q4 2025 reflected stronger market participation and steady investor interest in STO shares. A total of 79 trades were executed over the quarter, involving 269 securities with an overall traded value of MVR 474,781, indicating higher liquidity compared to earlier periods.

Share prices remained relatively stable throughout the Quarter, trading within a band of MVR 1,671 to MVR 1,900. The final trading price stood at MVR 1,800, recorded on 28 December 2025, reflecting continued confidence in the Company's market value. The weighted average trading price for the quarter was MVR 1,765, demonstrating consistency in valuation across trading days.

At the close of the quarter, STO's market capitalization was approximately MVR 2.03 billion, reinforcing the Company's strong position in the market. The dividend yield remained at 4%, continuing to provide stable returns to shareholders.

The Company reported Earnings per Share (EPS) of MVR 217 for Q4 2025. The Price-Earnings (P/E) ratio stood at 8.29, reflecting a more moderate valuation compared to previous quarters and indicating improved earnings performance alongside steady investor confidence.

Overall, Q4 2025 concluded with stable trading activity and consistent pricing, supported by improved earnings performance.



Board
Activities

Board of Directors

Providing oversight, ensuring accountability.



Amir Mansoor | Board Chairman
Appointed to Board: 5 Dec 2023 | Reappointed: 17 May 2025



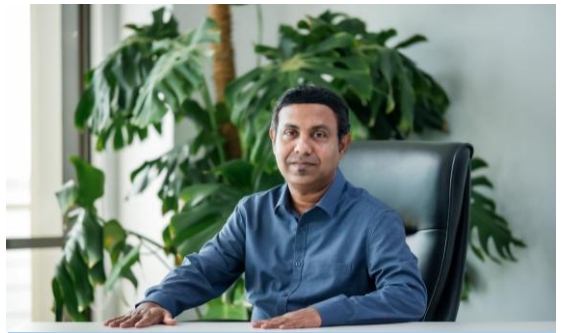
Shimad Ibrahim | Managing Director
Appointed as Managing Director: 28 Nov 2025
Appointed to Board: 15 May 2019 | Reappointed: 17 May 2025



Dhaanish Mohamed Ameen | Non-Executive, Independent Director
Appointed to Board: 17 Dec 2023 | Reappointed: 17 May 2025



Mohamed Ahsan Saleem | Non-Executive, Independent Director
Appointed to Board: 30 May 2023 | Reappointed: 17 May 2025



Mohamed Nizam | Executive Director / CFO
Appointed Board: 18 Mar 2021 | Reappointed: 17 May 2025



Reesha Abdul Munnim| Non-Executive, Independent Director
Appointed to Board: 28 Jan 2024 | Reappointed: 17 May 2025



Aishath Fazeena| Non-Executive, Independent Director
Appointed to Board: 10 Mar 2025 | Reappointed: 17 May 2025

Board Directors Attendance

	Board Meeting	Non-Executive Committee	Audit & Risk Committee	Governance & Sustainability Committee	Nomination & Remuneration Committee	Overall attendance %
Amir Mansoor	2/2	1/1				100%
Shimad Ibrahim	2/2					100%
Mohamed Nizam	2/2					100%
Mohamed Ahsan Saleem	2/2	1/1	1/1	1/1		100%
Reesha Abdul Munnim	2/2	1/1	1/1	1/1	1/1	100%
Aishath Fazeena	2/2	1/1	1/1		1/1	100%
Dhaanish Mohamed Ameen	2/2	1/1	1/1	1/1	1/1	100%

Board of Directors and Committee Membership

Following the re-appointment of the Board effective 17 May 2025, the Board and its Committees continued to operate with a stable and unchanged composition throughout Q4 2025. This continuity provided a strong foundation for consistent leadership, oversight, and governance as the Company progressed through the final 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.

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.

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.

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 Q4 2025, 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:

- Proceeding with the New Barge Building Project
- Approval of the 2026 Annual Budget
- Adoption of the Group Governance Framework

These decisions reinforced the Company's focus on infrastructure development, disciplined financial management, and consistent governance across the Group.

Compliance

STO maintained a strong commitment to corporate governance and compliance throughout Q4 2025. 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 4,137

In millions (MVR)

Q3/2025 MVR 3,838 m

Total Expenses 369

In millions (MVR)

Q3/2025 MVR 358 m

Net Profit 244

In millions (MVR)

Q3/2025 MVR 186 m

Earnings per Share 217

Q3/2025 MVR 165 per share

Net Asset per Share 4,990

In MVR

Q3/2025 MVR 4,778 per share

Cash Flow per Share (124)

In MVR

Q3/2025 MVR 253 per share

Asset Cover Ratio 2.27

Q3/2025 2.50

Debt Equity Ratio 1.52

Q3/2025 1.47

Debt Service Cover Ratio 1.72

Q3/2025 1.24

Interest Cover Ratio 4.28

Q3/2025 3.24

Reserves 5,539

(in millions) MVR

Q3/2025 5,300 m

Net Worth 5,623

(in millions) MVR

Q3/2025 5,384 m

Financial Review

Overview

The Company sustained its strong operational momentum and financial resilience throughout the fourth quarter of 2025, delivering improved performance amid a continually evolving business environment. Robust results across key business segments, coupled with disciplined cost management, further strengthened the Company's solid financial position for the period.

Revenue Composition and Growth Drivers

The Company recorded revenue of MVR 4.14 billion in the fourth quarter of 2025, reflecting an 8% increase compared to the previous quarter. This growth was primarily driven by stronger performance in the Company's core business activities, supported by higher sales volumes and favorable market conditions. The fuel segment continued to serve as the largest revenue contributor, while non-fuel segments also delivered steady gains, reinforcing the Company's diversified revenue base. Gross profit for the quarter rose by 11%. This improvement was in line with the rise in sales and reflects enhanced operational efficiency across key functions. Although expenses increased in line with revenue, lower finance costs enabled the Company to record a quarterly profit of MVR 244 million, representing a 31% increase compared to the previous quarter.

Building on this performance, the Company closed the year with total revenue of MVR 15.5 billion, reflecting an 1% increase compared to the previous year. While operating expenses rose in line with revenue growth, lower finance costs supported overall profitability, resulting in a net profit of MVR 762 million for the year, an increase of 3% compared to previous year.

Financial Position

During the fourth quarter, the Company continued to demonstrate a strong and resilient balance sheet, underpinned by prudent asset management and enhanced liquidity. The current ratio improved during the period, while working capital increased significantly to MVR 3.16 billion, primarily driven by higher financial investments and a reduction in trade payables.

Liquidity strengthened further, with the current ratio rising to 1.48 and the quick ratio to 1.32. Although total borrowings increased during the quarter, resulting in a marginal rise in gearing to 60%, the Company maintained a balanced capital structure and continued to uphold disciplined and sustainable financial management.

Key financial ratios remained within prudent levels:

- Debt to equity ratio: 1.52 (Q3 2025: 1.47)
- Current ratio 1.48 (Q3 2025: 1.22)
- Debt service cover ratio: 1.72 (Q3 2025: 1.24)
- Interest cover ratio: 4.28 (Q3 2025: 3.24)

Cash Flow and Liquidity Position

In Q4 2025, the company recorded an operating cash outflow of MVR 139 million, mainly due to higher receivables and reduced payables despite stronger operating profits. Investment related cash outflows increased to MVR 642 million, reflecting continued deployment into financial assets and capital projects. Financing inflows of MVR 802 million helped offset these pressures, driven largely by new borrowings during the quarter. Overall, cash and cash equivalents rose to MVR 222 million, indicating a stable liquidity position and sufficient capacity to support near-term operational requirements.

Outlook

Looking ahead, the Company enters the upcoming period with a strengthened financial base and a clear strategic direction. Continued focus on operational efficiency, disciplined cost control, and prudent balance sheet management positions the Company well to navigate market dynamics and sustain performance. The Company's solid liquidity, strengthened working capital, and balanced capital structure provide a strong foundation for future growth. Supported by sound governance and proactive risk management, the Company remains well-placed to deliver stable results and create long-term value in the periods ahead.

Income Statement

	2025	2024	Q4/2025	Q3/2025	Q2/2025	Q1/2025	Q4/2024
Revenue	15,547,422,002	15,449,496,372	4,136,746,974	3,838,242,955	3,554,842,007	4,017,590,067	3,840,441,658
Cost of Sales	(13,115,955,293)	(13,065,756,715)	(3,465,918,024)	(3,234,567,218)	(2,981,170,209)	(3,434,299,842)	(3,203,443,315)
Gross Profit	**2,431,466,709**	**2,383,739,657**	**670,828,950**	**603,675,738**	**573,671,798**	**583,290,224**	**636,998,343**
Other Operating Income	115,915,038	124,879,843	20,364,334	44,520,590	28,436,438	22,593,676	35,884,700
Selling and Marketing Costs	(283,592,973)	(355,699,472)	(31,603,811)	(68,996,300)	(98,529,269)	(84,463,592)	(53,562,776)
Administrative Costs	(1,136,992,453)	(1,052,247,721)	(330,980,641)	(286,159,948)	(262,552,393)	(257,299,471)	(319,479,003)
Other Operating Expenses	(15,430,657)	(7,630,776)	(6,585,469)	(2,604,712)	(5,456,269)	(784,207)	-
Operating Profit	**1,111,365,665**	**1,093,041,531**	**322,023,362**	**290,435,368**	**235,570,305**	**263,336,630**	**299,841,265**
Finance Costs	(201,070,920)	(246,891,140)	(45,722,678)	(60,539,587)	(37,742,522)	(57,066,133)	(97,641,877)
Profit Before Tax	**910,294,745**	**846,150,391**	**276,300,685**	**229,895,781**	**197,827,783**	**206,270,497**	**202,199,388**
Income Tax	(147,846,032)	(104,691,816)	(31,919,496)	(43,814,504)	(34,582,368)	(37,529,664)	15,904,471
Profit After Tax	**762,448,713**	**741,458,575**	**244,381,188**	**186,081,277**	**163,245,415**	**168,740,833**	**218,103,859**
Earnings per share	**677**	**658**	**217**	**165**	**145**	**150**	**194**

- Share of revenue comprises 75% of fuel revenue and 25% of non-fuel revenue.
- Full year 2024 reflects audited figures.

Balance Sheet

	Q4/2025	Q3/2025	Q2/2025	Q1/2025	Q4/2024
ASSETS					
NON-CURRENT ASSETS					
Property, plant and equipment	2,193,675,965	2,181,228,676	2,477,218,951	2,460,768,571	2,478,784,810
Investment in Subsidiaries	215,283,939	256,297,041	256,297,041	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	125,600,800	125,600,800
Deferred Tax Asset	188,144,701	183,651,764	183,651,764	178,636,992	183,651,764
Right-of-use Assets	333,328,546	323,502,196	389,832,673	337,980,806	394,741,698
Lease receivable	74,691,675	75,425,236	82,789,725	89,963,927	79,002,781
Other financial investments	1,271,684,000	1,711,154,000	1,287,104,000	1,287,104,000	1,286,774,061
Total Non-Current Assets	**4,479,356,894**	**4,933,806,980**	**4,879,442,220**	**4,751,619,404**	**4,820,120,222**
CURRENT ASSETS					
Inventories	1,077,308,552	1,213,378,781	1,020,454,249	1,119,048,929	1,210,462,884
Current tax asset	-	-	-	24,518,633	-
Trade and Other Receivables	6,699,759,576	6,287,975,542	6,015,242,143	6,228,385,938	5,832,350,032
Other financial investments	1,703,732,406	657,216,406	1,245,751,546	1,583,125,140	1,555,900,125
Cash and Cash Equivalents	222,466,902	201,064,393	323,670,628	160,731,875	109,192,982
Total Current Assets	**9,703,267,436**	**8,359,635,122**	**8,605,118,566**	**9,115,810,515**	**8,707,906,024**
Total Assets	**14,182,624,330**	**13,293,442,102**	**13,484,560,785**	**13,867,429,919**	**13,528,026,246**

Balance Sheet

	Q4/2025	Q3/2025	Q2/2025	Q1/2025	Q4/2024
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	1,519,374,213	1,470,497,975	1,433,281,720	1,395,805,794	1,366,884,470
Retained Earnings	4,019,561,397	3,829,166,208	3,680,301,186	3,620,550,283	3,504,864,988
Total Equity	**5,623,095,609**	**5,383,824,183**	**5,197,742,906**	**5,100,516,076**	**4,955,909,458**
LIABILITIES					
NON-CURRENT LIABILITIES					
Loans and Borrowings	2,020,767,887	1,036,778,253	1,068,341,619	860,183,491	811,013,583
CURRENT LIABILITIES					
Current Tax Liabilities	75,055,607	39,544,896	24,090,935	-	52,388,192
Lease Liabilities	270,356,195	273,789,094	350,180,680	337,713,623	377,772,593
Trade and Other Payables	3,949,897,536	4,154,543,603	3,497,504,903	3,551,043,008	3,808,477,730
Borrowings	2,243,451,498	2,404,962,073	3,346,699,743	4,017,973,722	3,522,464,690
Total Current Liabilities	**6,538,760,835**	**6,872,839,666**	**7,218,476,260**	**7,906,730,352**	**7,761,103,205**
Total Liabilities	**8,559,528,722**	**7,909,617,919**	**8,286,817,879**	**8,766,913,843**	**8,572,116,788**
Total Equity and Liabilities	**14,182,624,330**	**13,293,442,102**	**13,484,560,785**	**13,867,429,919**	**13,528,026,246**



Mohamed Nizam
Chief Financial Officer



Shimad Ibrahim
Managing Director



Aishath Fazeena
Chairperson of AR Committee

Cashflow Statement

	2025	2024	Q4/2025	Q3/2025	Q2/2025	Q1/2025	Q4/2024
Profit before income tax	**910,294,745**	**846,150,388**	**276,300,685**	**229,895,781**	**197,827,783**	**206,270,497**	**202,199,388**
Adjustments for:							
- Depreciation & amortization	152,856,589	131,059,596	39,729,159	37,842,184	37,505,611	37,779,635	36,672,610
- Interest income	(76,861,109)	(103,747,951)	(28,552,781)	(17,402,227)	(9,897,959)	(21,008,142)	(23,517,873)
- Interest expense	326,893,643	413,361,959	75,280,495	89,747,981	81,883,153	79,982,014	121,985,773
- Dividend income	(46,754,676)	(54,399,800)	-	(12,413,809)	(34,340,867)	-	-
- Provision for impairment of receivables	28,465,480	80,256,672	(24,128,397)	35,247,936	12,056,990	5,288,951	25,479,890
- Provision for impairment of investments	41,013,102	28,602,609	41,013,102	-	-	-	-
- Receivables written off	-	5,789,853	-	-	-	-	-
- Provision for slow and non-moving inventories	44,410,631	20,559,705	19,521,073	5,577,400	1,698,669	17,613,490	(15,760,178)
- Profit on disposal of property, plant and equipment	(19,806,033)	(213,905)	1,896,393	(20,890,728)	(398,456)	(413,241)	14,523
Changes in working capital:							
- Inventories	88,743,702	139,571,112	116,549,157	(198,501,932)	18,240,477	154,132,289	(186,639,056)
- Trade and other receivables	(895,808,921)	(841,571,683)	(367,655,638)	(327,948,279)	273,818,472	(454,023,476)	9,148,280
- Trade and other payables	(44,492,798)	308,194,877	(212,987,295)	582,145,319	(169,117,472)	(246,209,639)	165,737,679
	508,954,354	**973,613,431**	**(63,034,050)**	**403,299,625**	**409,276,402**	**(220,587,622)**	**335,321,037**

Cashflow Statement

	2025	2024	Q4/2025	Q3/2025	Q2/2025	Q1/2025	Q4/2024
Cash flows from operating activities							
Interest paid	(326,893,643)	(413,361,959)	(75,280,495)	(89,747,981)	(81,883,153)	(79,982,014)	(121,985,773)
Income Tax paid	(129,671,555)	(225,363,206)	(901,723)	(28,360,543)	-	(100,409,290)	-
Net cash generated from / (used in) operating activities	**52,389,157**	**334,888,266**	**(139,216,268)**	**285,191,101**	**327,393,249**	**(400,978,925)**	**213,335,264**
Cash flows from investing activities							
Proceeds from sales /(purchases) of property, plant and equipment and other financial assets	217,716,443	(478,211,836)	(63,165,631)	352,700,730	(43,945,344)	(27,873,313)	(259,237,112)
Sales / (purchases) of available-for-sale financial assets	(61,680,000)	(123,360,000)	-	-	(61,680,000)	-	(61,680,000)
Proceeds from / (Purchases of) held-to-maturity financial assets	(132,742,220)	(912,297,186)	(607,046,000)	164,485,140	339,240,000	(29,421,360)	(230,667,780)
Interest received	76,861,109	103,747,951	28,552,781	17,402,227	9,897,959	21,008,142	23,517,873
Dividends received	46,754,676	54,399,800	-	12,413,809	34,340,867	-	-
Net cash generated from / (used in) investing activities	**146,910,008**	**(1,355,721,271)**	**(641,658,849)**	**547,001,906**	**277,853,482**	**(36,286,531)**	**(528,067,019)**
Cash flows from financing activities							
Net proceeds from / (repayment of) borrowings	(69,258,889)	714,879,204	802,479,058	(953,301,036)	(428,521,404)	490,218,792	389,678,948
Dividends paid to shareholders	(16,766,356)	(14,438,635)	(201,432)	(1,498,206)	(13,652,275)	(1,414,443)	(229,843)
Net cash generated from / (used in) financing activities	**(86,025,245)**	**700,440,569**	**802,277,626**	**(954,799,242)**	**(442,173,679)**	**488,804,349**	**389,449,105**
Net increase / (decrease) in cash and cash equivalents	**113,273,920**	**(320,392,436)**	**21,402,509**	**(122,606,235)**	**163,073,051**	**51,538,893**	**74,717,349**
Cash, cash equivalents and bank overdrafts at beginning of the quarter	109,192,982	429,585,418	201,064,393	323,670,628	-	-	47,819,228
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 the end of the quarter	**222,466,902**	**109,192,982**	**222,466,902**	**201,064,393**	**323,670,628**	**160,731,875**	**122,536,577**

Statement of changes in Equity

	Share Capital	Share Premium	General Reserve	Retained Earnings	Total
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
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
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**
Balance as at 1st 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**
Balance as at 1st 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**



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.

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