Quarterly Report

Q3-2026



بسم الله الرحمن الرحيم

This is the Third Quarter Report of State Trading Organization plc for the period from 1 July 2026 to 30 September 2026.
This Report has been prepared in accordance with the CMDA Minimum Criteria for Periodic Reporting for Listed Companies and the applicable periodic-reporting requirements of the Regulation on Continuing Disclosures and Obligations of Issuers 2019/R-1050. The Company has also applied the relevant disclosure principles of the Listing Rules and the CMDA Corporate Governance Code.

This report is published on 29 October 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

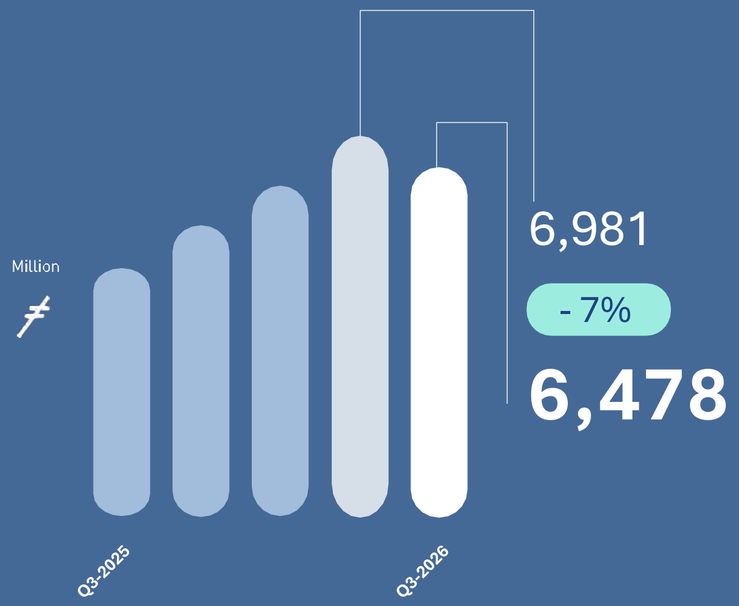
ABOUT US	3
KEY FINANCIAL HIGHLIGHTS	5
OUR PEOPLE, OUR PRIDE	6-7
CORPORATE & MARKETING EVENTS	8-10
CSR	11
MAJOR PROJECTS UPDATE	12-13
BOARD ACTIVITIES	15-17
SHARE PERFORMANCE	18
FINANCIAL REVIEW	19-27



KEY FINANCIAL HIGHLIGHTS

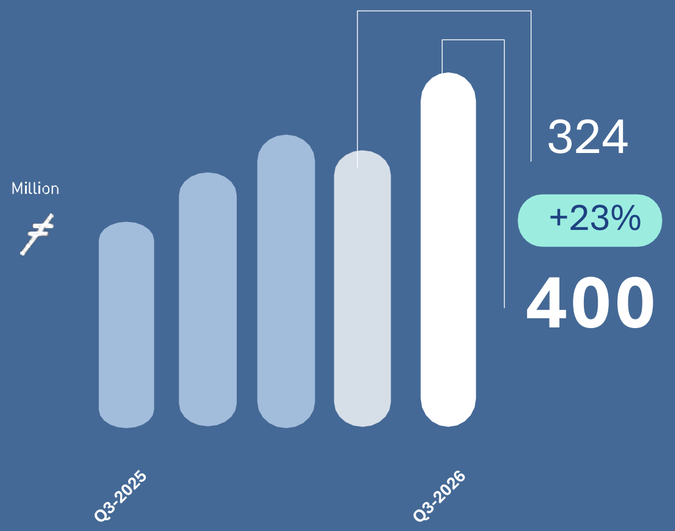
REVENUE

Million ≠



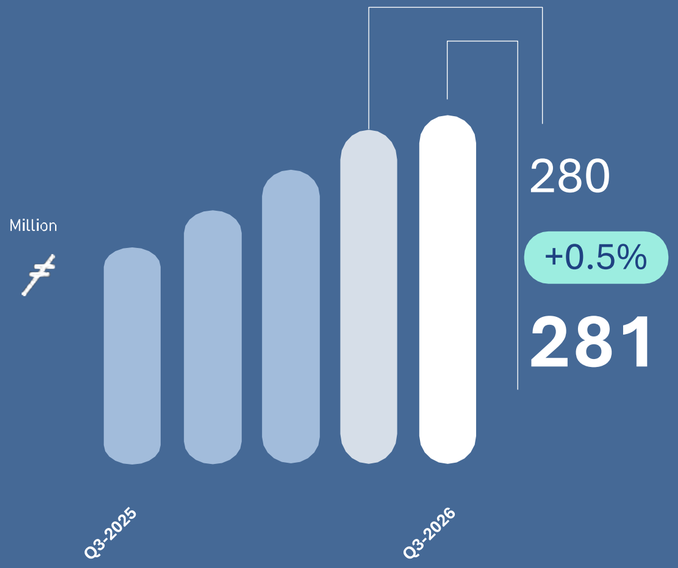
OPERATING PROFIT

Million ≠



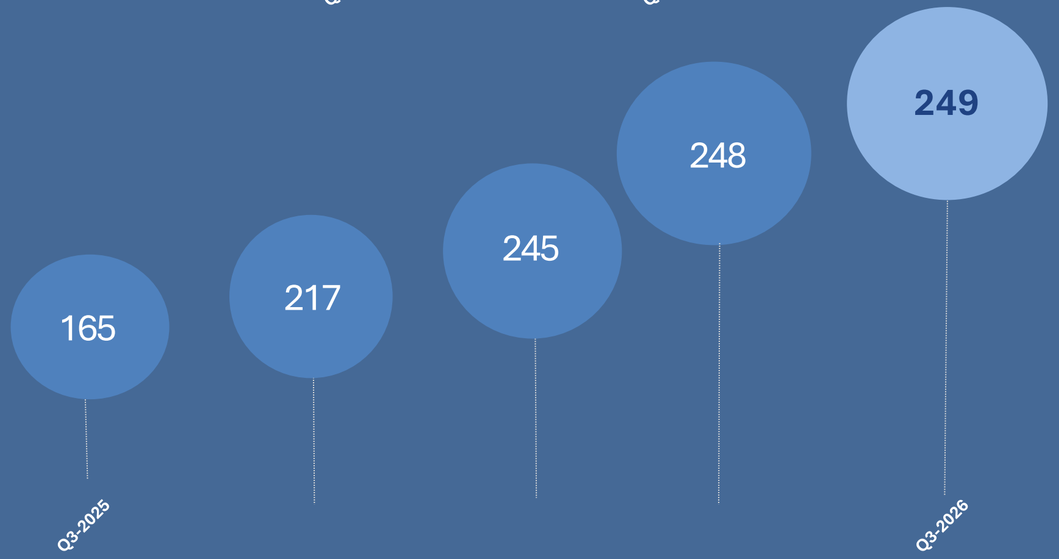
NET PROFIT

Million ≠



EARNINGS PER SHARE

≠ /share





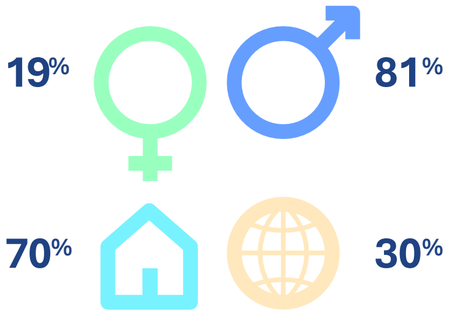
Our People, Our Pride

Empowering Talent, Strengthening Engagement, And Building Future-ready Capability.

By the end of Q3 2026, STO's workforce stood at 1,895 employees. 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 4.30%, demonstrating the Company's continued focus on employee retention and workforce stability.

Employee development remained an important focus during Q3 2026, with MVR 2,793,193.26 invested in staff training and development. During the quarter, 534 training participation entries were recorded across overseas, local, in-house, online and developmental programmes.

The training portfolio covered a broad range of areas, including leadership and change management, artificial intelligence, digital capabilities, SAP, sustainability reporting, IFRS, governance and compliance, procurement, customer service, occupational health and safety, and technical skills. These initiatives supported the enhancement of employee competencies, operational effectiveness, and future organizational capability.



Category	Q3-2026	Q2-2026
Male	1533	1508
Female	362	373
Local	1326	1,324
Foreign	569	557

STORC

The STO Recreation Club (STORC) continued to promote employee engagement, wellbeing and teamwork through a range of sporting and recreational activities during Q3 2026.

STORC achieved runners-up position in the Club Maldives Cup 2026, while the Women's Futsal Team reached the semi-finals of the Eighteen Thirty Classic 2026. The Inter-House Cricket Tournament brought together all six houses, with Mula House securing first place, while the Inter-House Volleyball Tournament saw participation from 18 teams.

Other initiatives included participation in the SAC Invitational Futsal Challenge, the FCC Inter-Office Badminton Tournament, where STO Fuvahmulah Shop secured runners-up position, and a Basic Photography Course conducted in collaboration with Villa College.

Together, these initiatives reinforced STO's commitment to employee wellbeing, professional development, teamwork and a positive, inclusive workplace culture.

Corporate & Marketing Events



Corporate & Marketing Events

Executive League 2026

Executive League Season 1 is an initiative by STO's Managing Director, bringing together senior leaders from eight State Owned Enterprises (SOEs) that work closely with STO. The league kicks off on 6 August 2026, with the opening match between STO and MACL, and concludes with the final scheduled for 4 March 2027.

Participating organizations include STO, Maldives Customs Service, Maldives Ports Limited (MPL), Housing Development Corporation (HDC), Maldives Immigration, Maldives Airports Company Limited (MACL), Maldives Transport & Contracting Company (MTCC), and State Electric Company (STELCO).

The league promotes wellness, teamwork, and inter-agency collaboration through friendly competition, strengthening professional relationships among senior leaders.

.



STORC Dhekunu Foari

Dhekunu Foari 2026 was the biggest event conducted by STORC this year, bringing together staff from across the southern area for a week of sports, competition, and fellowship. Held from 20th to 26th September 2026, the event created a vibrant platform for staff to connect, compete, and celebrate together.

The week featured a wide range of sporting activities, including Volleyball, Futsal, Obstacle Race, Tug of War, Table Tennis, Digu Challenge, Carrom, and Badminton. Staff actively participated across the different events, showcasing their skills, teamwork, determination, and sportsmanship.

More than just a sporting event, Dhekunu Foari 2026 strengthened the bonds among Southern Area staff, bringing colleagues together beyond their usual workplaces and creating lasting memories through friendly competition and shared experiences.

.



GE Healthcare – Vscan Air Launch Event

Officially launched GE HealthCare's Vscan Air in the Maldives, introducing innovative point-of-care ultrasound technology to the local medical community.

Organized in collaboration with GE HealthCare, the event brought together healthcare professionals to explore the device's capabilities in providing quick, portable ultrasound imaging at the point of care.

The launch highlighted its potential to enhance clinical assessments, support timely decision-making, and improve patient care across various healthcare settings



Corporate & Marketing Events





Driving Customer Engagement, Strengthening Brands, And Expanding Market Reach



STO People's Choice: Retail Expansion And Promotional Highlights

During Q3 2026, STO General Trading continued to strengthen customer engagement and product visibility through targeted promotional campaigns, product launches, in-store activations and participation in major industry events. These initiatives supported brand awareness, encouraged customer interaction and promoted a diverse range of products across STO People's Choice and other retail outlets.

Key promotional activities included the Philips Air Conditioner launch campaign, the FIFA World Cup Foari 2026 campaign and its customer engagement event, the launch of Moo milk, and special offers on fresh fruits and vegetables. STO People's Choice also introduced Perero, a new health and wellness brand offering products across sleep, immunity, energy and daily nutrition categories.

Strengthening Healthcare Partnerships And Expanding Access To Care

STO Healthcare Solutions strengthened its market presence and professional engagement through participation in industry events and the introduction of innovative medical technologies. A key highlight was the GE HealthCare Vscan Air launch event on 19 August 2026, which introduced point-of-care ultrasound technology to the Maldivian healthcare community. The event brought together 74 healthcare professionals and clients, providing an opportunity to explore the technology's potential in clinical assessment and patient care.

Hotel Asia Exhibition 2026: Showcasing Products And Expanding Market Reach

STO General Trading also participated in the 20th Hotel Asia Exhibition, held from 28 to 30 September 2026, showcasing fresh produce, Philips and Hitachi appliances, and kitchen products. The event also provided a platform to launch Amul dairy products and engage visitors through a Follow & Win promotion. Together, these initiatives reinforced STO's commitment to improving customer experience, strengthening supplier partnerships and expanding product visibility across its retail and wholesale channels.

Major CSR Activities

DRIVING SUSTAINABLE COMMUNITY GROWTH THROUGH EDUCATION, HEALTH, AND PUBLIC INFRASTRUCTURE

During Q3 2026, STO continued to create positive social impact through targeted CSR and sponsorship initiatives focused on health and wellbeing, education and skill development, and sustainable cities and communities. These initiatives supported public health awareness, strengthened educational opportunities, improved community infrastructure and promoted inclusive development across the Maldives.



Health and Wellbeing

To promote public health and community wellbeing, STO supported the Maldives National University's World Physiotherapy Day celebrations and the national event Minivan Run 2026, organized by the Ministry of Arts, Culture and Heritage and implemented by We Run Maldives.

STO also provided financial assistance to Club Maldives for the introduction of VAR systems for the Club Maldives Cup 2026, supporting the development of sports and enhancing the tournament experience.



Education and Skill Development

As part of its commitment to education and professional development, STO sponsored the Auditor's Forum 2026, organized by the Institute of Chartered Accountants of the Maldives, and served as a Gold Sponsor of the Internal Audit 360 Summit 2026, organized by the Internal Audit Association of the Maldives.

STO also supported the development of six learning spaces by providing a total of 10 televisions to educational institutions across Malé, Hulhumalé, Ga. Dhevvadhoo, Ha. Ihavandhoo, R. Fainu and Gdh. Vaadhoo.

These initiatives contributed to improving learning environments and expanding access to educational resources.



Sustainable Cities And Communities

STO continued to support sustainable community development through infrastructure improvement initiatives across four islands: Gdh. Hoan'dehdoo, L. Isdhoo, Ha. Baarah and Sh. Funadhoo.

Additional support included providing materials for the establishment of an airport parking zone at Funadhoo Airport and contributing construction materials towards the development of a beach and swimming facility in Gdh. Hoan'dehdoo, initiated by the Huvadhoo Development Initiative.

STO also supported the development of Kandaru Eco Park in Th. Guraidhoo, an initiative led by Vincere Sports and Recreation, reinforcing its commitment to improving community facilities and promoting sustainable local development.

CSR and Sponsorship Disclosures

During Q3 2026, STO undertook the following CSR and sponsorship initiatives for which expenditure was MVR 100,000 or more:

1. Club Maldives Cup 2026: Provided financial assistance of MVR 215,000 towards the introduction of VAR systems, supporting sports development and enhancing the tournament experience.
2. Ocean Day: Served as a Silver Sponsor of the event hosted by the Ministry of Fisheries, Agriculture and Ocean Resources, promoting community engagement and awareness of ocean resources.
3. Kandaru Eco Park Development: Supported the development of Kandaru Eco Park in Th. Guraidhoo, initiated by Vincere Sports and Recreation, contributing to community recreation and the improvement of public spaces.

These initiatives demonstrate STO's ongoing commitment to social responsibility, community engagement and sustainable development across the Maldives.

All other CSR and sponsorship initiatives undertaken during the quarter involved expenditure below MVR 100,000 per activity.

Major Projects



Major Projects

Solar Installation Project

The Company has initiated a solar installation project for highly electricity-dependent premises to improve energy efficiency, reduce long-term electricity costs and support STO's sustainability goals. The EMS premises have been identified as the next location for solar installation.

Hulhumale' Multi-purpose Warehouse

The Hulhumalé Multipurpose Warehouse project continued to progress, with the steel structure and concrete works for the first three floors completed. Construction of the upper floors is ongoing, while masonry, plumbing and electrical works will proceed in parallel to accelerate completion and support the planned expansion of STO's storage and distribution capacity.

Funadhoo Terminal Projects

At Funadhoo Terminal, the Fire Safety Project progressed to testing and commissioning following completion of the major works. The fuel storage capacity expansion moved into the contractor mobilisation stage, while procurement and tender processes continued for the coastal enhancement works and the proposed sewage treatment plant, supporting the Terminal's long-term operational capacity, safety and environmental resilience.The Custody Transfer Standardization Project reached 62% completion and maintained a green project-health status, with low implementation risk. Following completion of the site survey, procurement of the master flow meter is underway. The project will strengthen fuel measurement accuracy, operational reliability and regulatory compliance through upgraded metering infrastructure, verification processes and staff training.



Modular Fuel Stations

The Modular Fuel Station project, designed for an initial rollout across 18 islands, recorded overall Phase 1 completion of 86%. Eight stations had been commissioned and were operational, while three sites remained under civil works or in progress. One installation was ongoing, and a land lease issue continued to affect one site. During the quarter, installation activities were carried out at N. Manadhoo, with further commissioning milestones scheduled for Adh. Dhangethi and L. Gan.

Board Activities



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
Resigned: 01 September 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	3/3	-	-	-	-	100%
Shimad Ibrahim	3/3	-	-	-	-	100%
Mohamed Nizam	3/3	-	-	-	-	100%
Mohamed Ahsan Saleem	3/3	-	3/3	1/1	-	100%
Reesha Abdul Munnim	3/3	-	3/3	1/1	1/1	100%
Aishath Fazeena	3/3	-	3/3	-	1/1	100%
Dhaanish Mohamed Ameen	3/3	-	2/3	1/1	1/1	83%

- Board Meeting
- Non-executive Committee
- Audit and Risk Committee
- Governance and Sustainability Committee
- Nomination and Remuneration Committee

Board of Directors and Committee Membership

During Q3 2026, the Board experienced a change in its composition following the resignation of Mr. Dhaanish Mohamed Ameen from the Board. The Board records its appreciation for Mr. Dhaanish's contribution to the Company and its governance during his tenure.

Following this change, the Board and its Committees continued to operate effectively, with the remaining Directors maintaining oversight of the Company's strategic, financial, risk and governance matters.

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

Committee oversight remained led by the respective Committee Chairs. Ms. Aishath Fazeena continued to lead the Audit & Risk Committee, overseeing internal controls, financial integrity and risk management. Mr. Mohamed Ahsan Saleem, as Chair of the Governance & Sustainability Committee, continued to guide the Company's governance, ethics and sustainability agenda. Ms. Reesha Abdul Munnim continued to chair the Nomination & Remuneration Committee, overseeing Board composition, performance and remuneration.

The executive leadership structure remained unchanged during the quarter, with Mr. Shimad Ibrahim continuing as Managing Director, and Mr. Mohamed Nizam continuing as Chief Financial Officer and Executive Director on the Board. This continuity supported alignment between the Board's strategic direction, operational execution and financial stewardship.

Throughout the quarter, the Board and its Committees maintained their focus on effective oversight, accountability and informed decision-making. Despite the change in Board composition, the governance framework and Committee oversight arrangements continued to support transparency, sound governance and the Company's long-term value creation objectives.

Shareholding Structure

The Company's ownership structure remained unchanged, with the Government of Maldives holding 81.63% of the shares and the public holding the remaining 18.37%.



Major Board Decisions

As part of its oversight and strategic responsibilities, the Board approved several key initiatives during the quarter:

- Resolved to pursue strategically selected storage infrastructure opportunities for resort-sector customers through the Energy Department, subject to commercial feasibility and the requisite approvals.
- Resolved to establish a dedicated unit within the Construction Solutions Department to lead and deliver real estate development mandate.
- Approved the establishment of a dedicated Nippon Paint showroom at Haveeree Magu.
- Approved investment to enhance Powermix's production facilities and fleet capacity, to support operational readiness and anticipated growth in ready-mix concrete demand.
- Approved the establishment of a modular sewage treatment plant at K. Funadhoo.

These decisions reflect the Board's continued focus on expanding business opportunities, strengthening operational capacity, improving infrastructure and supporting revenue generation.

Compliance to Corporate Governance

STO's Board of Directors and Management strongly support the principles of good corporate governance and are committed to embed such principles into the operations and management of STO and its Group.

STO believes that the governance arrangements adopted by STO Group are reflective of a high performing, well governed organization. These arrangements enable the Board and Management to make well informed decisions, provide appropriate accountability and transparency, and establish the proper culture and behaviors.

The Board regularly reviews the Company's corporate governance framework, policies and practices to ensure at a minimum that they meet the expectations of our shareholders and evolve in line with the Corporate Governance Code of Capital Market Development Authority and our own internal processes and practices.

Statement of Compliance

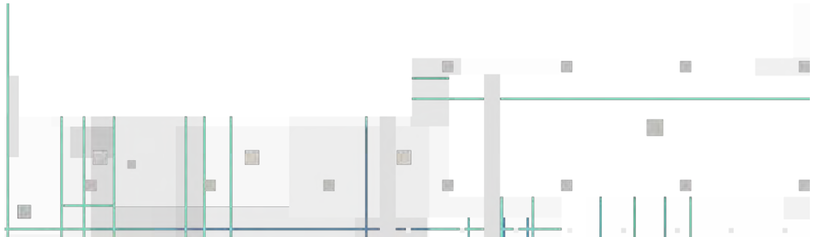
This Report has been prepared in accordance with the CMDA Minimum Criteria for Periodic Reporting for Listed Companies and the applicable periodic-reporting requirements of the Regulation on Continuing Disclosures and Obligations of Issuers 2019/R-1050. The Company has also applied the relevant disclosure principles of the Listing Rules and the CMDA Corporate Governance Code.

Material Transactions

No material transaction was entered into during the quarter with any Director, a Director's associate, a substantial shareholder or a substantial shareholder's associate, other than transactions entered into in the ordinary course of business.

Fines and Penalties

No penalties, fines or sanctions were imposed on the Company by any regulatory authority during Q3 2026.



Share Performance

	Q3-2026	Q2-2026	Q1-2026	Q4-2025	Q3-2025
Lowest Trading Price (MVR)	2,101	1,850	1,740	1,671	1,800
Highest Trading Price (MVR)	2,774	2,749	2,000	1,900	1,950
Last Trading Price (MVR)	2,400	2,130	2,000	1,800	1,800
No. of Trades	43	76	30	79	35
No. of Securities Traded	132	1028	62	269	105
Value of Securities Traded	307,668	1,974,114	116,949	474,781	192,219
Weighted Average Trade Price (WATP)	2,331	1,920	1,886	1,765	1,831
Market Capitalization (MVR in millions)	2,705	2,400	2,253	2,028	2,028
Dividend Yield (%)	4%	4%	4%	4%	4%
Earnings per Share (MVR)	249	248	245	217	165
Price Earnings Ratio	9.62	8.58	8.16	8.29	10.90

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 30th September 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 price demonstrated a positive movement during Q3 2026, with the last trading price increasing by 12.7% from MVR 2,130 at the end of Q2 2026 to MVR 2,400 at the end of Q3 2026. This represents an increase of 33.3% compared with the last trading price of MVR 1,800 recorded in Q3 2025. Accordingly, the Company's market capitalization increased by MVR 305 million during the quarter, reaching MVR 2.705 billion as at 30 September 2026.

The weighted average trading price increased from MVR 1,920 in Q2 2026 to MVR 2,331 in Q3 2026. The quarterly low also increased from MVR 1,850 to MVR 2,101, reflecting trading at higher price levels throughout the period. The price-to-earnings ratio increased from 8.58 times to 9.62 times, while earnings per share remained broadly stable at MVR 249, compared with MVR 248 in the preceding quarter.

Trading activity moderated during the quarter. The number of trades decreased from 76 to 43, while the number of securities traded declined from 1,028 to 132. The value of securities traded also decreased from MVR 1.97 million to MVR 0.31 million. As such, the share-price movement was relatively lower trading volumes during the quarter.

The dividend yield remained at approximately 4%, based on the dividend approved by shareholders at the Annual General Meeting held on 16 May 2026. The final trade for the quarter was recorded on 30 September 2026..

Financial Review



Financial Highlights

Revenue 6,478

In millions (MVR)

Q2/2026 MVR 6,981 m

Total Expenses 393

In millions (MVR)

Q2/2026 MVR 449 m

Net Profit 281

In millions (MVR)

Q2/2026 MVR 280 m

Earnings per Share 249

Q2/2026 MVR 248 per share

Net Asset per Share 5,649

In MVR

Q2/2026 MVR 5,399 per share

Cash Flow per Share 35

In MVR

Q2/2026 MVR 339 per share

Asset Cover Ratio 1.97

Q2/2026 1.91

Debt Equity Ratio 1.88

Q2/2026 1.93

Debt Service Cover Ratio 1.14

Q2/2026 1.01

Interest Cover Ratio 3.55

Q2/2026 3.25

Reserves 6,281

In millions (MVR)

Q2/2026 6,000 m

Net Worth 6,366

In millions (MVR)

Q2/2026 6,084 m

Financial Review

During the Q3/2026, the Company delivered a strong operational and financial performance, supported by higher fuel sales volumes, sustained performance in non-fuel segments and effective cost management. While lower global fuel prices resulted in a reduction in revenue compared with the previous quarter, profitability remained strong, reflecting improved operational performance across the business. The Company continued its profit momentum during the quarter and maintained strong financial management, further strengthening its financial position. This is reflected in stronger working capital and continued growth in equity. Together, these provide a solid financial base for the Company's ongoing operations and strategic priorities.

Operational and financial performance

Revenue for the third quarter of 2026 amounted to MVR 6.48 billion, compared with MVR 6.98 billion in the previous quarter. The reduction was mainly attributable to lower global fuel prices during the quarter. Higher fuel sales volumes and consistent results from the non-fuel segments partially offset the lower fuel revenue.
Despite the lower revenue, gross profit remained resilient at MVR 738 million, compared with MVR 757 million in the previous quarter. The gross profit margin improved to 11.4% from 10.8%.

Total operating expenses decreased to MVR 393 million from MVR 449 million in the previous quarter. This was mainly due to the reduction in staff cost following the transition of the Medical segment and the related transfer of staff.

As a result of improved margins and a lower operating cost base, operating profit increased by 23% to MVR 400 million, from MVR 324 million in the previous quarter. The operating profit margin strengthened to 6.2% from 4.6%, demonstrating improved operational efficiency and profitability during the quarter.

This stronger operating performance contributed to profit before tax increasing to MVR 352 million, compared with MVR 335 million in the previous quarter. Profit after tax reached MVR 281 million, broadly in line with the previous quarter and significantly above the MVR 186 million recorded in the corresponding quarter of 2025. Earnings per share increased to MVR 249, compared with MVR 248 in the previous quarter.

Financial Position and capital management

The Company maintained a strong financial position as at 30 September 2026, with total assets increasing to MVR 18.35 billion from MVR 17.82 billion at the end of the second quarter. The growth in the asset base was primarily driven by changes in current assets, alongside a stronger liquidity position and continued growth in equity during the quarter.

Inventories decreased to MVR 900 million from MVR 1.50 billion, while trade and other receivables increased to MVR 7.88 billion from MVR 6.69 billion. Both movements mainly reflect the restructuring of the Medical segment and the sales of its inventories and related operations during the quarter.

The Company's liquidity position strengthened during the quarter, with cash and cash equivalents increasing to MVR 1.25 billion, compared with MVR 862 million at the end of the second quarter. Working capital also increased to MVR 3.01 billion, from MVR 2.65 billion, while the current ratio improved to 1.32 from 1.30.

During the quarter, trade and other payables increased from MVR 4.89 billion to MVR 5.28 billion, while non-current loans and borrowings declined from MVR 2.77 billion to MVR 2.63 billion, reflecting a lower level of long-term borrowings.

Total equity increased to MVR 6.37 billion, from MVR 6.08 billion at the end of the second quarter, supported by earnings generated during the period. The gearing ratio improved to 62.6%, compared with 63.9% at the end of the previous quarter, reflecting the Company's continued focus on maintaining a sound capital structure while supporting its operational and strategic investment requirements.

Debt to equity ratio: 1.88 (Q2 2026: 1.93)
Current ratio: 1.32 (Q2 2026: 1.30)
Debt service cover ratio: 1.14 (Q2 2026: 1.01)
Interest cover ratio: 3.55 (Q2 2026: 3.25)

Cashflow and liquidity

The Company generated a net operating cash inflow of MVR 39 million during the third quarter. Operating cash flows reflected movements in working capital during the period, including lower inventory balances and higher trade and other payables, partially offset by the increase in trade and other receivables.

Investing activities generated a net cash inflow of MVR 444 million, while financing activities resulted in a net cash outflow of MVR 96 million, primarily reflecting the net repayment of borrowings.

Overall, cash and cash equivalents increased by MVR 387 million during the quarter, from MVR 862 million at the beginning of the period to MVR 1.25 billion as at 30 September 2026, further strengthening the Company's liquidity position.

Outlook

The Company will continue to focus on maintaining supply reliability, strengthening operational efficiency and supporting sustainable profitability across its business segments. While movements in global fuel prices may continue to influence reported revenue and margins, the Company remains focused on sales volumes, margin management and operational efficiencies. The Company will continue to manage its financing and investment requirements prudently while pursuing strategic initiatives that support operational capability and long-term growth.

With a stronger cash position, improved liquidity indicators and a solid capital base, the Company remains well positioned to support its operational requirements and strategic priorities.

Income Statement

	3rd Quarter 2026	2nd Quarter 2026	1st Quarter 2026	4th Quarter 2025	3rd Quarter 2025
Revenue	6,477,756,662	6,981,043,646	5,487,381,835	4,136,746,974	3,838,242,955
Cost of Sales	(5,739,660,539)	(6,224,017,742)	(4,701,976,404)	(3,465,918,024)	(3,234,567,218)
Gross Profit	**738,096,123**	**757,025,904**	**785,405,431**	**670,828,950**	**603,675,738**
Other Operating Income	55,116,562	15,946,944	13,961,088	20,364,334	44,520,590
Selling and Marketings Costs	(134,440,619)	(168,404,339)	(93,937,863)	(31,603,811)	(68,996,300)
Administrative Costs	(254,866,662)	(274,121,636)	(333,043,784)	(330,980,641)	(286,159,948)
Other Operating Expenses	(3,997,281)	(6,141,207)	(4,409,201)	(6,585,469)	(2,604,712)
Operating Profit	**399,908,123**	**324,305,666**	**367,975,671**	**322,023,362**	**290,435,368**
Net Finance Costs / Income	(48,061,006)	11,107,568	(37,317,662)	(45,722,678)	(60,539,587)
Profit Before Tax	**351,847,117**	**335,413,234**	**330,658,009**	**276,300,685**	**229,895,781**
Income Tax	(70,709,799)	(55,624,368)	(54,307,320)	(31,919,496)	(43,814,504)
Profit After Tax	**281,137,318**	**279,788,866**	**276,350,689**	**244,381,188**	**186,081,277**
Earnings per share	**249**	**248**	**245**	**217**	**165**

- Revenue comprises 79% fuel revenue and 21% non-fuel revenue



Balance Sheet

	3rd Quarter 2026	2nd Quarter 2026	1st Quarter 2026	4th Quarter 2025	3rd Quarter 2025
ASSETS					
NON-CURRENT ASSETS					
Property, Plant and Equipment	2,860,062,365	2,929,522,815	2,854,278,334	2,193,675,965	2,181,228,676
Investment in Subsidiaries	206,172,026	206,172,026	215,283,939	215,283,939	256,297,041
Investment in Associates & Joint ventures	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	188,144,701	183,651,764
Right-of-use Assets	297,934,866	328,369,525	330,849,036	333,328,546	323,502,196
Lease Receivable	43,960,990	65,199,366	73,279,036	74,691,675	75,425,236
Other Financial Investments	2,187,584,021	2,290,384,010	2,425,100,000	1,271,684,000	1,711,154,000
Total Non-Current Assets	**5,986,407,036**	**6,210,340,510**	**6,289,483,113**	**4,479,356,894**	**4,933,806,980**
CURRENT ASSETS					
Inventories	899,640,818	1,501,573,576	968,678,158	1,077,308,552	1,213,378,781
Trade and Other Receivables	7,879,353,274	6,689,252,260	6,804,146,385	6,699,759,576	6,287,975,542
Other Financial Investments	2,336,249,990	2,557,660,739	2,124,353,549	1,703,732,406	657,216,406
Cash and Cash Equivalents	1,249,412,063	862,261,622	550,981,046	222,466,902	201,064,393
Total Current Assets	**12,364,656,144**	**11,610,748,197**	**10,448,159,138**	**9,703,267,436**	**8,359,635,122**
Total Assets	**18,351,063,180**	**17,821,088,707**	**16,737,642,251**	**14,182,624,330**	**13,293,442,102**



Balance Sheet

	3rd Quarter 2026	2nd Quarter 2026	1st Quarter 2026	4th Quarter 2025	3rd Quarter 2025
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	1,687,029,840	1,630,802,376	1,574,627,021	1,519,374,213	1,470,497,975
Retained Earnings	4,594,396,554	4,369,486,700	4,240,572,629	4,019,561,397	3,829,166,208
Total Equity	**6,365,586,394**	**6,084,449,076**	**5,899,359,650**	**5,623,095,609**	**5,383,824,183**
LIABILITIES					
NON-CURRENT LIABILITIES					
Loans and Borrowings	2,629,990,786	2,773,310,634	3,306,149,758	2,020,767,887	1,036,778,253
CURRENT LIABILITIES					
Current Tax Liabilities	103,371,984	109,943,087	52,969,886	75,055,607	39,544,896
Lease Liabilities	200,806,770	239,584,498	255,335,459	270,356,195	273,789,094
Trade and Other Payables	5,284,178,820	4,893,273,551	4,245,938,363	3,949,897,536	4,154,543,603
Borrowings	3,767,128,426	3,720,527,861	2,977,889,136	2,243,451,498	2,404,962,073
Total Current Liabilities	**9,355,486,001**	**8,963,328,997**	**7,532,132,843**	**6,538,760,835**	**6,872,839,666**
Total Liabilities	**11,985,476,786**	**11,736,639,631**	**10,838,282,601**	**8,559,528,722**	**7,909,617,919**
Total Equity and Liabilities	**18,351,063,180**	**17,821,088,707**	**16,737,642,251**	**14,182,624,330**	**13,293,442,102**

Mohamed Nizam
Chief Financial Officer

Shimad Ibrahim
Managing Director

Aishath Fazeena
Chairperson of AR Committee

Cashflow Statement

	3rd Quarter 2026	2nd Quarter 2026	1st Quarter 2026	4th Quarter 2025	3rd Quarter 2025
Profit before Income Tax	**351,847,117**	**335,413,234**	**330,658,009**	**276,300,685**	**229,895,781**
Adjustments for:					
- Depreciation & amortization	50,243,052	48,153,040	45,355,000	39,729,159	37,842,184
- Interest income	(43,284,643)	(35,474,256)	(39,505,100)	(28,552,781)	(17,402,227)
- Interest expense	112,534,716	99,765,445	86,126,677	75,280,495	89,747,981
- Dividend income	(18,608,876)	(71,331,281)	-	-	(12,413,809)
- Provision for impairment of receivables	94,500,886	88,256,538	21,196,380	(24,128,397)	35,247,936
- Provision for impairment of investments in shares	-	10,000,000	-	41,013,102	-
- Receivables written off	4,238,743	-	-	-	-
- Provision for slow and non-moving inventories	(2,376,056)	(613,514)	(6,318,666)	19,521,073	5,577,400
- Profit on disposal of property, plant and equipment	(29,159,160)	(31,046)	(39,370)	1,896,393	(20,890,728)
Changes in working capital:					
- Inventories	604,308,814	(530,960,035)	114,949,060	116,549,157	(198,501,932)
- Trade and other receivables	(1,246,748,190)	(1,705,697)	(122,459,778)	(367,655,638)	(327,948,279)
- Trade and other payables	351,201,993	542,459,586	777,200,109	(212,987,295)	582,145,319
	228,698,397	**483,932,013**	**1,207,162,322**	**(63,034,050)**	**403,299,625**
Cash flows from operating activities					
Interest paid	(112,534,716)	(99,765,445)	(86,126,677)	(75,280,495)	(89,747,981)
Income tax paid	(77,280,902)	(1,775,724)	(76,393,041)	(901,723)	(28,360,543)
Net cash generated from / (used in) operating activities	**38,882,779**	**382,390,844**	**1,044,642,603**	**(139,216,268)**	**285,191,101**

Cashflow Statement

	3rd Quarter 2026	2nd Quarter 2026	1st Quarter 2026	4th Quarter 2025	3rd Quarter 2025
Cash flows from investing activities					
Purchases of property, plant and equipment and other financial assets- net	100,049,592	(80,733,694)	(702,025,848)	(63,165,631)	352,700,730
Loan to related parties	(42,092,454)	-	-	-	-
(Purchases of) / Proceeds from held-to-maturity financial assets	324,210,754	(292,805,583)	(1,574,037,143)	(607,046,000)	164,485,140
Interest received	43,284,643	35,474,256	39,505,100	28,552,781	17,402,227
Dividends received	18,608,876	71,331,281	-	-	12,413,809
Net cash generated from / (used in) investing activities	**444,061,411**	**(266,733,740)**	**(2,236,557,891)**	**(641,658,849)**	**547,001,906**
Cash flows from financing activities					
Net proceeds from / (repayment of) borrowings	(95,383,117)	209,799,601	2,019,819,509	802,479,058	(953,301,036)
Dividends paid to shareholders	(410,633)	(14,176,438)	(499,390,077)	(201,432)	(1,498,206)
Net cash generated from / (used in) financing activities	**(95,793,750)**	**195,623,164**	**1,520,429,432**	**802,277,626**	**(954,799,242)**
Net increase / (decrease) in cash and cash equivalents	**387,150,441**	**311,280,268**	**328,514,144**	**21,402,509**	**(122,606,235)**
Cash, cash equivalents and bank overdrafts at the beginning of the quarter	862,261,622	550,981,354	222,466,902	201,064,393	323,670,628
Cash, cash equivalents and bank overdrafts at the end of the quarter	**1,249,412,063**	**862,261,622**	**550,981,046**	**222,466,902**	**201,064,393**



Statement of changes in Equity

	Share Capital	Share Premium	General reserve	Retained earnings	Total
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 April 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**
Balances as at 01st July 2026	**-**	**-**	**1,630,802,376**	**4,369,486,700**	**6,084,449,076**
Profit for the year	-	-	-	281,137,318	281,137,318
Transfer to general reserve	-	-	56,227,464	(56,227,464)	-
Balance as at 30th September 2026	**-**	**-**	**1,687,029,840**	**4,594,396,554**	**6,365,586,394**

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.