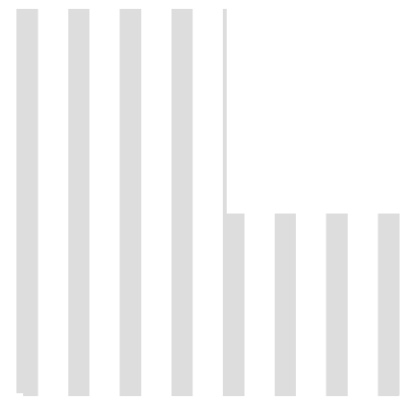
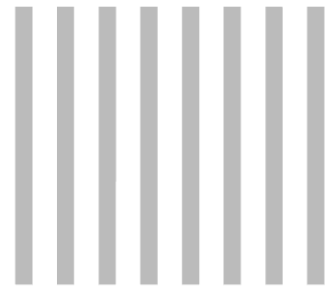


STATE TRADING ORGANIZATION PLC

This is the First 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 January 2026 to 31st March 2026. This Report was published on 22nd April 2026.



In this Report

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.

Values



Think Big



Determined to Deliver



Tech Driven

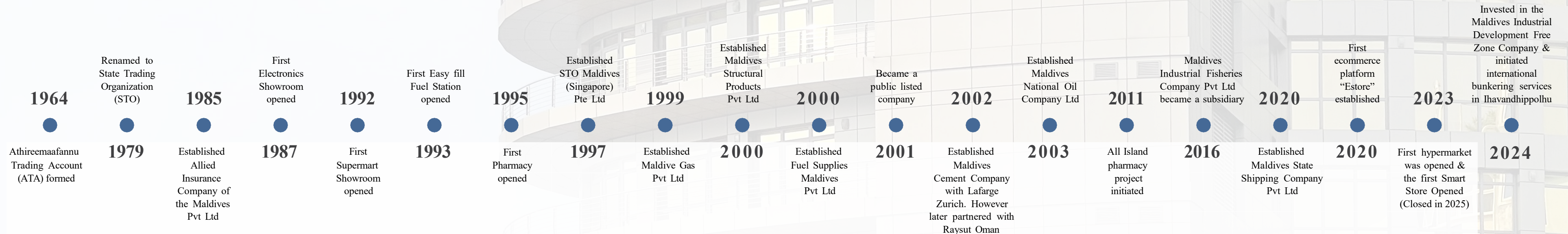


Unified to Make and Impact

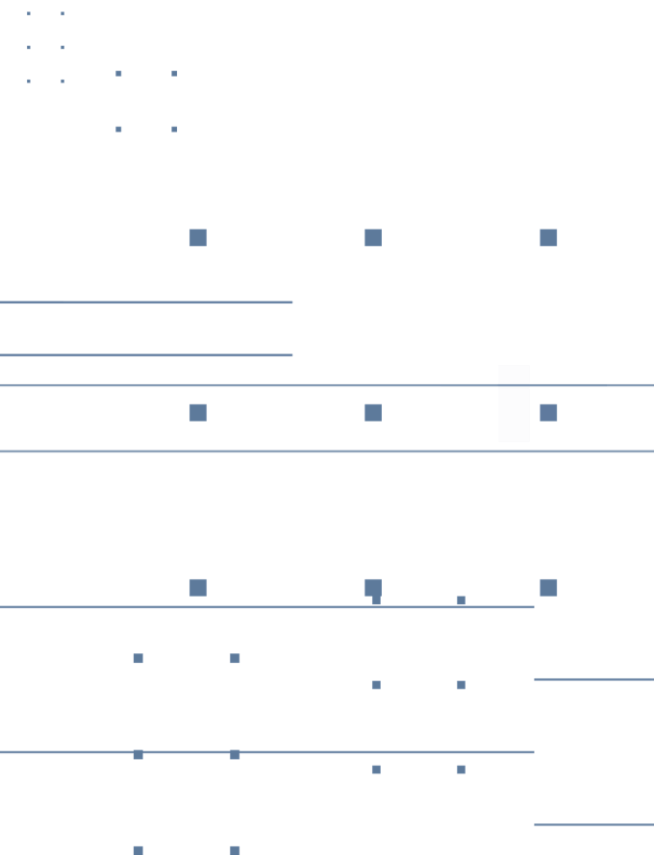


Do Things Right

Milestones



In this Report

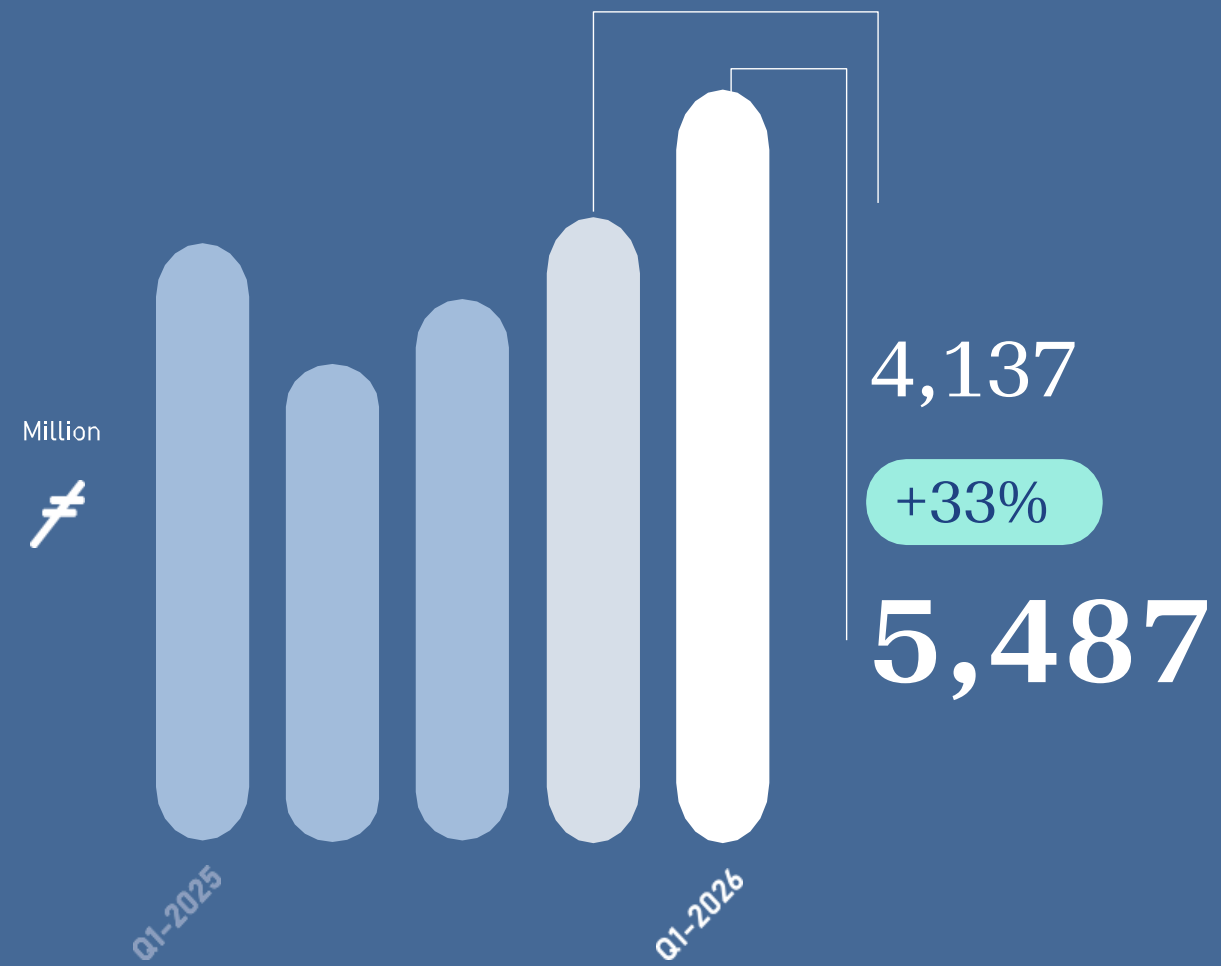


ABOUT US	3
KET FINANCIAL HIGHLIGHTS	5
OUR PEOPLE, OUR PRIDE	6-7
CORPORATE EVENTS	8-12
SHARE PERFORMANCE	13
BOARD ACTIVITIES	14-16
FINANCIAL REVIEW	17-25

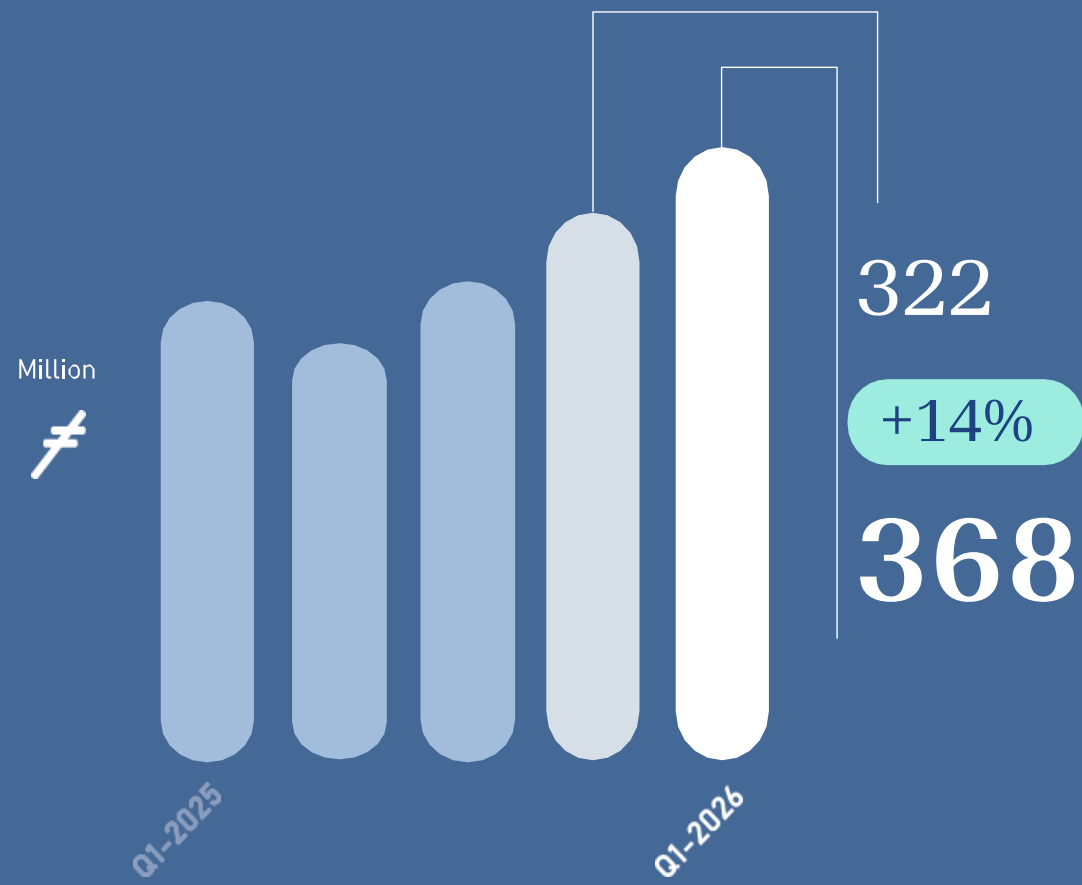


Key Financial Highlights

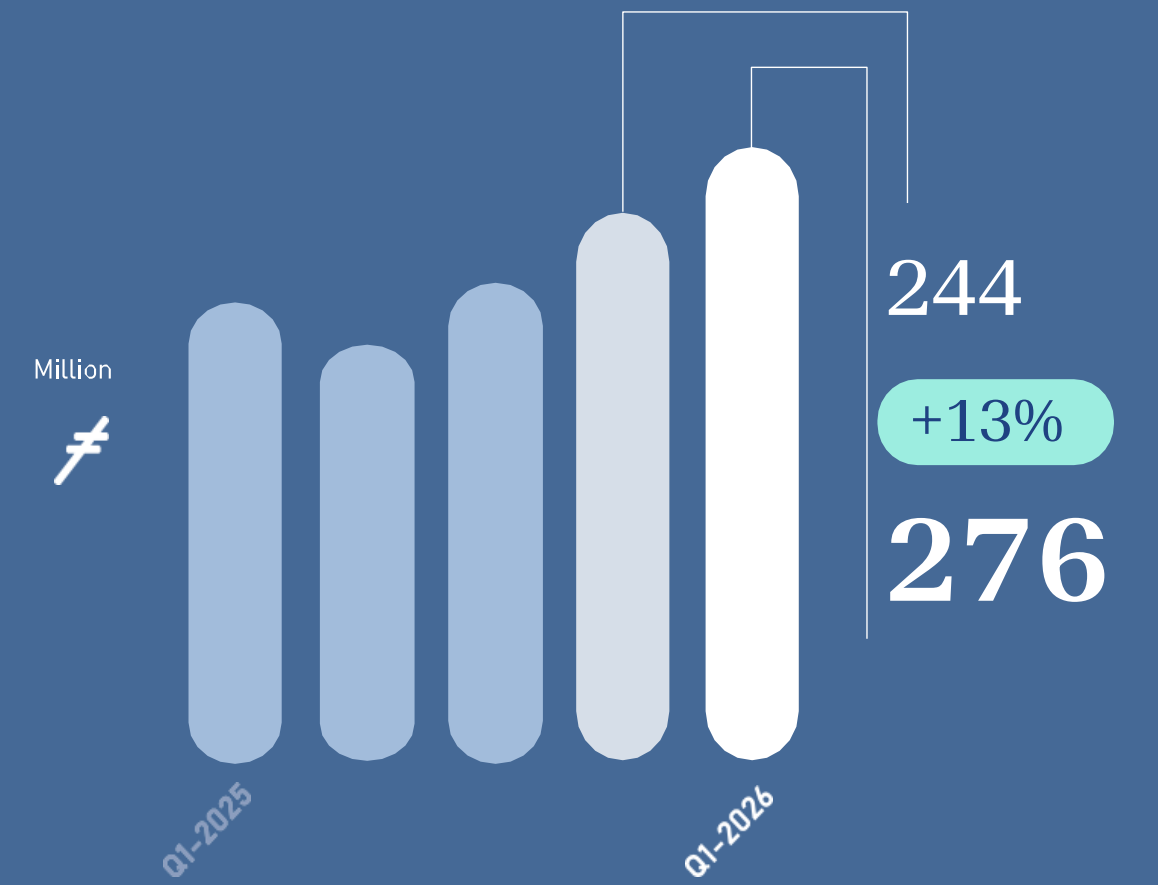
COMPANY REVENUE



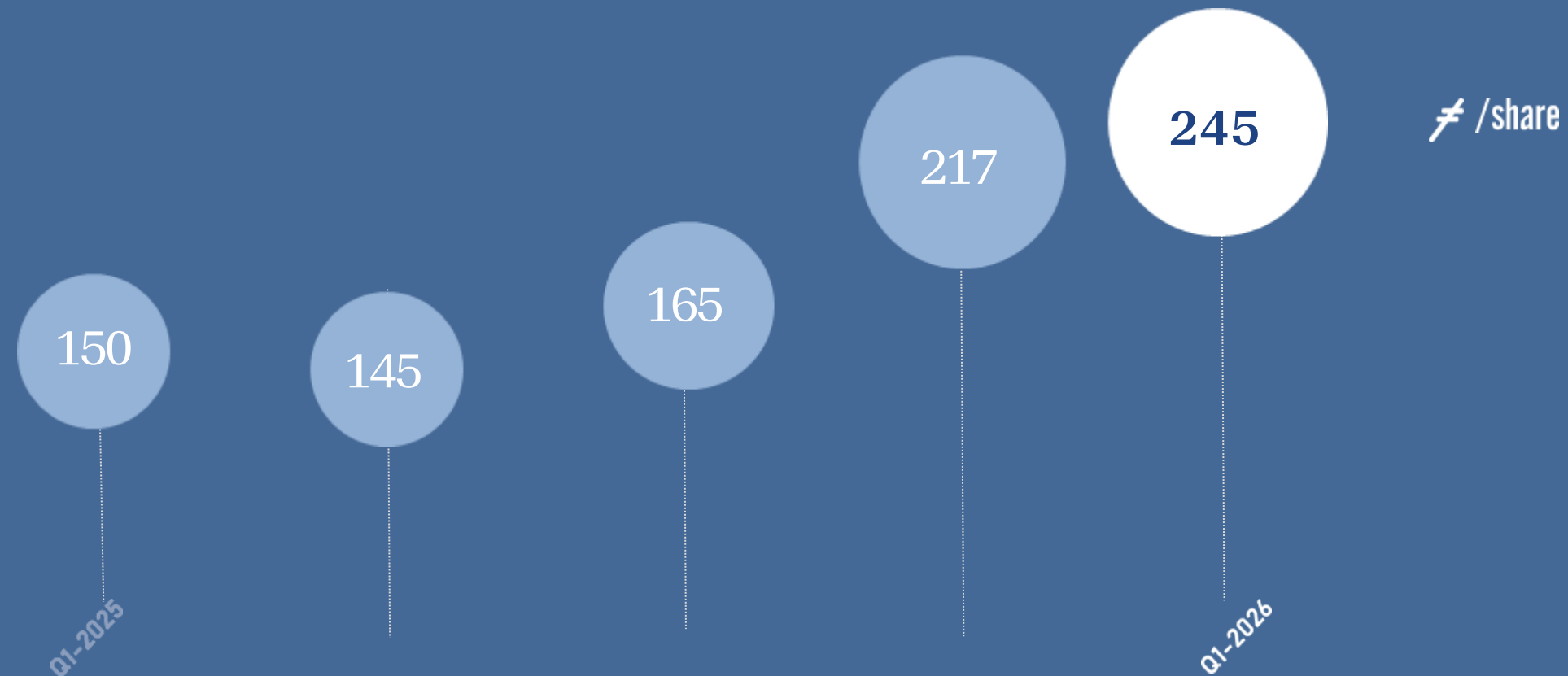
OPERATING PROFIT



NET PROFIT



EARNINGS PER SHARE



Our People, Our Pride



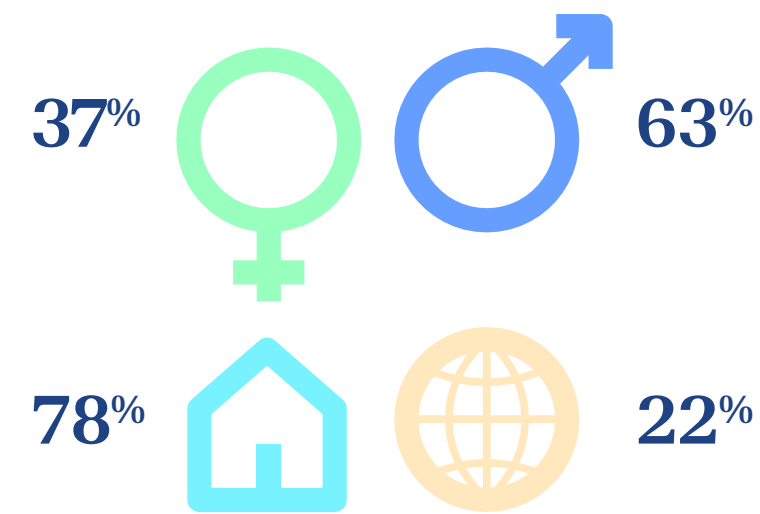
Our People, Our Pride

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

By the end of Q1 2026, STO's workforce had grown to 2,600 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.

The increase in staff count during the period was primarily attributable to operational expansion and business growth initiatives. Additional personnel were recruited within the Logistics function to support the deployment of the new tanker and general cargo vessel, ensuring efficient maritime operations. Further recruitment was undertaken within the General Trading segment, including staffing for the opening of a new retail outlet in Hulhumalé. The remaining increase reflects targeted hiring across other departments to enhance operational capacity and support the organization's growth.

Staff turnover for the quarter was 2.4%, remaining low and consistent with the Company's emphasis on workforce stability, engagement, and retention.



Category	Q4-2025	Q1-2026
Male	1,571	1,632
Female	929	968
Local	1,958	2,025
Foreign	542	575



Expat Futsal Team

Learning and development continued to be a key priority, with 382 employees participating in training through overseas, in-house, local, and online programmes. An investment of MVR 2.25 million was made during the quarter to strengthen leadership capability, operational excellence, governance and compliance, digital skills, and customer service across the Company, supported by professional certifications and specialized technical trainings.

Alongside professional development, employee engagement and wellbeing remained a strong focus during the quarter through the activities of STO Recreation Club (STORC). STO's participation in the Inter-Office Billiard Championship highlighted talent, teamwork, and sportsmanship across both men's and women's teams.

Regional and expatriate engagement initiatives were also prioritized during the quarter, with participation in the Hoarafushi Office League 2026 and an Expat Futsal Tournament. These efforts supported greater inclusivity across regions and teams, while strengthening collaboration, and a sense of community among diverse workforce.



Further inter-house programmes during Ramadan 1447 included Madhaha and Quran challenges for both staff and their children, fostering family participation while identifying new talents across the organization.

The quarter also included broader community-building initiatives, with STORC marking Women's Day 2026 through activities recognizing and appreciating the contributions of female staff.

Collectively, these initiatives reflect 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.



Women's Day 2026

Corporate Events



Corporate Events

Celebrating milestones and connecting communities.

During this quarter, STO continued to engage stakeholders through a series of corporate events that highlighted employee excellence, community engagement and essential goods presence.

The Quarter focused on recognizing long-standing relationships and celebrating important organizational milestones.



STO Staff Awards 2025

On 30 January 2025, the STO Staff Awards took place, bringing together employees from across the Company in recognition of their contributions over the past year. The event served as a platform to acknowledge dedication, teamwork, and performance at all levels of the organization. The programme also included performances by staff, showcasing internal talent and contributing to an engaging and celebratory evening.



Eid Event

In celebration of Fitr Eid 1447, STO organized community activities at Hulhumale' Central Park for children and families. The event featured a variety of interactive experiences and saw the distribution of approximately 3,000 gifts to visitors. The initiative contributed to a festive and inclusive environment, reinforcing STO's continued commitment to social responsibility and community engagement.



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.

This achievement reflects the continued progress of the initiative and its steady expansion across multiple atolls, supporting improved access to essential fuel services for island communities.

Marketing Events



Marketing Events

Driving engagement through outreach, education & innovation

During the quarter, STO actively engaged stakeholders through a range of targeted marketing initiatives and events. These efforts enhanced awareness of key health issues while strengthening relationships and deepening stakeholder engagement.



From the Celebration at National Fertility Center



World Cancer Day Event



Hulhumale' PC Outlet

Celebration at the National Fertility Center

On 3 February 2026, STO joined in celebrating a significant milestone at the National Fertility Center—the birth of its first babies, just one year after its establishment. This momentous occasion reflects the Center's early success in advancing fertility care in the Maldives and underscores STO's continued commitment to supporting national healthcare initiatives. The celebration also highlighted the transformative impact of accessible fertility services, bringing hope to families and reinforcing partnerships across the healthcare sector.

World Cancer Day

In observance of World Cancer Day, STO, in partnership with HPL, organized a meaningful event centered on unity, compassion, and personalized care in the fight against cancer. The event brought together over 100 healthcare professionals from the Greater Malé area, fostering knowledge sharing and collaboration, while reinforcing the importance of early detection, patient-centered approaches, and collective action in improving cancer care outcomes.

Additionally, a public event was held on 9 February 2026 by the Cancer Society of Maldives in collaboration with STO, as part of the broader observance of World Cancer Day 2026.

People's Choice Hulhumale' Opening and Ramadan Offers

In preparation for the Ramadan campaign period (15 December 2025 to 18 March 2026), STO implemented one of its key annual retail initiatives aimed at delivering enhanced customer value, strengthening community engagement through a series of activities, and rewarding customer loyalty through targeted offers.

In parallel, STO expanded its retail network with the opening of a new People's Choice outlet at Hulhumalé, to improve accessibility and meet growing demand for conveniently located essential goods.

Major CSR Activities

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

During Q1 2026, 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.



Health and Wellbeing

To support healthier communities, STO contributed to the enhancement of health institutes in substantive Atolls. In addition, STO extended support through sponsorships for various wellness and sports development programmes, including the Maldives Jiu-Jitsu Association's participation in the Jiu-Jitsu South Asian Regional Championship 2026, as well as financial assistance to the Baibalaa Association of Maldives.

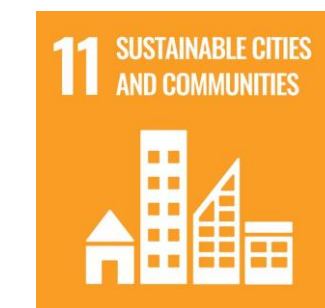
Further reinforcing its commitment to promoting healthy lifestyles, STO also partnered with local sports academies to encourage youth participation in sports and foster a culture of fitness and wellbeing across communities.



Education and Skill Development

Within this quarter, STO supported learning and skills development via targeted educational initiatives. During the period, STO sponsored the Young Entrepreneur's Fair 2026, hosted by the Children's Ombudsperson's Office.

In addition, STO provided educational resources and infrastructure support to several schools across the Atolls. These initiatives reflect the organizations continued commitment to enhancing educational environments and supporting the development of future generations across the Maldives.



Sustainable Cities and Communities

STO continued to support sustainable community development across multiple islands, contributing to infrastructure improvements.

Support was also extended to community and social infrastructure, including air conditioners and financial assistance for mosque renovations, as well as a donation to the Rebuilding Sri Lanka Fund.

In addition, STO contributed to the development of community spaces, including the Fiyoari volleyball court, an elderly community centre in Hulhudhuffaaru, a nature park and gym in Kumundhoo, and material support for the construction of a sports complex in collaboration with the Housing Development Corporation.

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. A contribution of MVR 200,000 towards the development of a Physiotherapy Centre at F. Atoll Hospital, aimed at enhancing healthcare services in the region.
2. STO contributed MVR 144,185 to Dhaandhoo school to support infrastructure improvements, including the provision of paint and air conditioning units.
3. A sponsorship of MVR 150,000 was extended to New Radiant Sports Club, supporting sports development initiatives.
4. A contribution of MVR 307,803 was provided to Housing Development Corporation (HDC) for the establishment of a Sports Complex In Hulhumale Phase 2, promoting community wellbeing and recreational facilities.
5. STO contributed MVR 150,000 towards a partnership with BG Sports Club Partnership, supporting sports development initiatives.
6. A contribution of MVR 150,000 was made to the Baibalaa Association of Maldives for the organization of the Eid Baibalaa Challenge 1447.
7. STO contributed MVR 100,000 to the Maldives Culture and Food Festival 2025 by Visit Maldives.

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

	Q1-2026	Q4-2025	Q3-2025	Q2-2025	Q1-2025
Lowest Trading Price (MVR)	1,740	1,671	1,800	1,742	1,100
Highest Trading Price (MVR)	2,000	1,900	1,950	2,080	1,980
Last Trading Price (MVR)	2,000	1,800	1,800	1,890	1,935
No. of Trades	30	79	35	38	31
No. of Securities Traded	62	269	105	118	81
Value of Securities Traded	116,949	474,781	192,219	218,903	105,204
Weighted Average Trade Price (WATP)	1,886	1,765	1,831	1,855	1,299
Market Capitalization (MVR in millions)	2,253	2,028	2,028	2,130	2,181
Dividend Yield (%)	4%	4%	4%	4%	4%
Earnings per Share (EPS in MVR)	245	217	165	145	150
Price Earnings Ratio	8.16	8.29	10.90	13.05	12.92

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 Q1 2026 reflected moderate market participation, with lower transaction volumes compared to Q4 2025, while maintaining steady investor interest in STO shares. A total of 30 trades were executed during the quarter, involving 62 securities, with an aggregate traded value of MVR 116,949. This indicates a decline in trading activity, though volumes remain broadly consistent with historical trends.

Share prices remained stable throughout the quarter, trading within a range of MVR 1,740 to MVR 2,000. The closing price of MVR 2,000, recorded on 30 March 2026, represents a positive movement from the Q4 2025 closing price of MVR 1,800, reflecting improved investor sentiment. The weighted average trading price for the quarter stood at MVR 1,886, indicating stable valuation levels across trading days.

As at the end of Q1 2026, STO's market capitalization increased to approximately MVR 2,253 million, compared to MVR 2,028 million in Q4 2025, reinforcing the Company's strong market position and reflecting the upward movement in share price. The dividend yield remained steady at 4%, continuing to provide consistent returns to shareholders.

Earnings per Share (EPS) for Q1 2026 increased to MVR 245, compared to MVR 217 in Q4 2025. Based on the latest price levels, the implied Price-Earnings (P/E) ratio remains at an attractive level, indicating continued market confidence in the Company's earnings potential.

Overall, Q1 2026 reflects stable price performance, improved market capitalization, and moderated trading activity, underscoring sustained investor confidence in STO's underlying fundamentals despite lower market turnover.

Board of Directors

Providing oversight,
ensuring accountability.



AMIR MANSOOR
Board Chairman
Appointed to Board: 5 Dec 2023
Last appointment: 17 May 2025



SHIMAD IBRAHIM
Managing Director
Appointed to Board: 15 May 2019
Appointed as the MD: 28 November 2023
Last appointment: 17 May 2025



MOHAMED NIZAM
Executive Director / CFO
Appointed to Board: 18 Mar 2021
Last appointment: 17 May 2025



MOHAMED AHSAN SALEEM
Non-Executive, Independent Director
Appointed to Board: 30 May 2023
Last appointment: 17 May 2025



REESHA ABDUL MUNNIM
Non-Executive, Independent Director
Appointed to Board: 28 Jan 2024
Last appointment: 17 May 2025



DHAANISH MOHAMED AMEEN
Non-Executive, Independent Director
Appointed to Board: 17 Dec 2023
Reappointed: 17 May 2025



AISHATH FAZEENA
Non-Executive, Independent Director
Appointed to Board: 10 Mar 2025
Last appointment: 17 May 2025

Board Directors Attendance

Meeting attended / held in 2026

Name of Director	BM	NED	ARC	GSC	NRC	Overall
Amir Mansoor	4/4	-	-	-	-	100%
Shimad Ibrahim	4/4	-	-	-	-	100%
Mohamed Nizam	4/4	-	-	-	-	100%
Mohamed Ahsan Saleem	4/4	-	1/1	1/1	-	100%
Reesha Abdul Munnim	4/4	-	1/1	1/1	3/3	100%
Aishath Fazeena	4/4	-	1/1	-	3/3	100%
Dhaanish Mohamed Ameen	4/4	-	1/1	1/1	3/3	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 17 May 2025, the Board and its Committees continued to operate with a stable and unchanged composition throughout Q1 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 Q1 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:

- Proceeding with the New Barge Building Project
- Approval of the Annual Budget for 2026
- Adoption of the Group Governance Framework
- Approval of STO's EVOLVE Strategic Business Plan for 2026-2030

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 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
5,487

In millions (MVR)
Q4/2025 MVR 4,137 m

Total Expenses
431

In millions (MVR)
Q4/2025 MVR 369 m

Net Profit
276

In millions (MVR)
Q4/2025 MVR 244 m

Earnings per Share
245

Q4/2025 MVR 217 per share

Net Asset per Share
5,235

In MVR
Q4/2025 MVR 4,990 per share

Cash Flow per Share
927

In MVR
Q4/2025 MVR (124) per share

Asset Cover Ratio
1.91

Q4/2025 2.27

Debt Equity Ratio
1.84

Q4/2025 1.52

Debt Service Cover Ratio
1.06

Q4/2025 1.72

Interest Cover Ratio
4.27

Q4/2025 4.28

Reserves
5,815

(in millions) MVR
Q4/2025 5,539 m

Net Worth
5,899

(in millions) MVR
Q4/2025 5,623 m

Financial Review

During the first quarter of 2026, operations unfolded against a backdrop of heightened global uncertainty, rising geopolitical tensions, and supply chain disruptions. Despite these challenges, our focus remained on ensuring uninterrupted supply of goods and services. Through resilience and a clear strategic focus, we navigated a complex operating environment while maintaining our commitment to reliable service delivery and achieving robust financial performance.

Key drivers of financial performance

The Company recorded revenue of MVR 5.49 billion, an increase of 33% compared to the previous quarter. The significant revenue growth was driven by volatility in fuel prices arising from the geopolitical developments affecting the energy markets and substantial increases in fuel sales volumes. Fuel quantities sold increased by 27% compared to the previous quarter, with significant growth driven by bunker sale, which rose by 18 m liters during the period. Non-fuel segments maintained stable performance and continued to support company's overall revenue growth.

Gross profit for the quarter increased in line with revenue, rising by 17% to MVR 785 million. While operating overheads increased in line with higher revenue, the Company continued to implement disciplined cost management practices, with a focus on procurement, logistics optimization and digital process improvements.

Net Profit after tax for the 1st quarter of 2026 stood at MVR 276 million, representing an increase of 13% compared to the previous quarter.

Financial Position

Driven by improved profitability and ongoing investments, the Company maintained a strong balance sheet as at the end of the first quarter of 2026. In line with its focus on strengthening fuel operations and ensuring a continuous supply, the Company invested in an additional fuel tanker, resulting in an increase in property, plant and equipment. The Company also continued to invest in treasury bills and term deposits, which are expected to generate stable returns in the future.

During the quarter, the Company recorded an increase in receivables in line with the rise in fuel prices. In response, the Company prioritized maintaining adequate cash reserves to meet operational requirements and debt obligations, while closely monitoring trade receivables from public sector clients and implementing stricter credit management protocols to manage exposure and maintain financial discipline.

The Company's total liabilities increased by 27% driven by higher international oil prices and increased fuel volumes which resulted in higher payables. In addition, certain investments and trade financing activities were supported through bank facilities, contributing to the overall increase in liabilities.

- Debt to Equity ratio: 1.84 (Q4 2025: 1.52)
- Current ratio 1.39 (Q4 2025: 1.48)
- Debt service cover ratio: 1.06 (Q4 2025: 1.72)
- Interest cover ratio: 4.27 (Q4 2025: 4.28)

Cash Flow and Liquidity Position

In Q1 2026, the company recorded an operating cash inflow of MVR 1,045 million, mainly due to increased payables associated with elevated fuel prices. Investment related cash outflows increased to MVR 2,237 million, reflecting continued deployment into financial assets and capital investments. Financing inflows of MVR 1,520 million helped offset these pressures, driven largely by new borrowings during the quarter. Overall, cash and cash equivalents rose to MVR 551 million, indicating a stable liquidity position and sufficient capacity to support near-term operational requirements.

Outlook

The year ahead is expected to remain challenging, given ongoing geopolitical tensions, volatile energy prices, and potential supply chain disruptions. The Company will continue to closely monitor these developments and implement appropriate risk mitigation strategies to safeguard its financial performance. At the same time, the Company will continuously evaluate its businesses and operational strategies to adapt to evolving conditions, with a focus on viable investments and leveraging its expertise to enhance overall performance.

Notwithstanding these challenges, the Company remains committed to ensuring the continuous and reliable supply of essential goods and services across the country, supported by its strong distribution network and operational capabilities.

Income Statement

	Q1-2026	Q4-2025	Q3-2025	Q2-2025	Q1-2025
Revenue	5,487,381,835	4,136,746,974	3,838,242,955	3,554,842,007	4,017,590,067
Cost of Sales	(4,701,976,404)	(3,465,918,024)	(3,234,567,218)	(2,981,170,209)	(3,434,299,842)
Gross Profit	785,405,431	670,828,950	603,675,738	573,671,798	583,290,224
Other Operating Income	13,961,088	20,364,334	44,520,590	28,436,438	22,593,676
Selling and Marketing Costs	(93,937,863)	(31,603,811)	(68,996,300)	(98,529,269)	(84,463,592)
Administrative Costs	(333,043,784)	(330,980,641)	(286,159,948)	(262,552,393)	(257,299,471)
Other Operating Expenses	(4,409,201)	(6,585,469)	(2,604,712)	(5,456,269)	(784,207)
Operating Profit	367,975,671	322,023,362	290,435,368	235,570,305	263,336,630
Finance Costs	(37,317,662)	(45,722,678)	(60,539,587)	(37,742,522)	(57,066,133)
Profit Before Tax	330,658,009	276,300,685	229,895,781	197,827,783	206,270,497
Income Tax	(54,307,320)	(31,919,496)	(43,814,504)	(34,582,368)	(37,529,664)
Profit After Tax	276,350,689	244,381,188	186,081,277	163,245,415	168,740,833
Earnings per share	245	217	165	145	150

- Revenue comprises 83% fuel revenue and 17% non-fuel revenue.

Balance Sheet

	Q1-2026	Q4-2025	Q3-2025	Q2-2025	Q1-2025
ASSETS					
NON-CURRENT ASSETS					
Property, plant and equipment	2,854,278,334	2,193,675,965	2,181,228,676	2,477,218,951	2,460,768,571
Investment in Subsidiaries	215,283,939	215,283,939	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	187,280,800	125,600,800
Deferred Tax Asset	188,144,701	188,144,701	183,651,764	183,651,764	178,636,992
Right-of-use Assets	330,849,036	333,328,546	323,502,196	389,832,673	337,980,806
Lease receivable	73,279,036	74,691,675	75,425,236	82,789,725	89,963,927
Other financial investments	2,425,100,000	1,271,684,000	1,711,154,000	1,287,104,000	1,287,104,000
Total Non-Current Assets	6,289,483,113	4,479,356,894	4,933,806,980	4,879,442,220	4,751,619,404
CURRENT ASSETS					
Inventories	968,678,158	1,077,308,552	1,213,378,781	1,020,454,249	1,119,048,929
Current tax asset	-	-	-	-	24,518,633
Trade and Other Receivables	6,804,146,385	6,699,759,576	6,287,975,542	6,015,242,143	6,228,385,938
Other financial investments	2,124,353,549	1,703,732,406	657,216,406	1,245,751,546	1,583,125,140
Cash and Cash Equivalents	550,981,046	222,466,902	201,064,393	323,670,628	160,731,875
Total Current Assets	10,448,159,138	9,703,267,436	8,359,635,122	8,605,118,566	9,115,810,515
Total Assets	16,737,642,251	14,182,624,330	13,293,442,102	13,484,560,785	13,867,429,919

Balance Sheet

	Q1-2026	Q4-2025	Q3-2025	Q2-2025	Q1-2025
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	1,574,627,021	1,519,374,213	1,470,497,975	1,433,281,720	1,395,805,794
Retained Earnings	4,240,572,629	4,019,561,397	3,829,166,208	3,680,301,186	3,620,550,283
Total Equity	5,899,359,650	5,623,095,609	5,383,824,183	5,197,742,906	5,100,516,076
LIABILITIES					
NON-CURRENT LIABILITIES					
Loans and Borrowings	3,306,149,758	2,020,767,887	1,036,778,253	1,068,341,619	860,183,491
CURRENT LIABILITIES					
Current Tax Liabilities	52,969,886	75,055,607	39,544,896	24,090,935	-
Lease Liabilities	255,335,459	270,356,195	273,789,094	350,180,680	337,713,623
Trade and Other Payables	4,245,938,363	3,949,897,536	4,154,543,603	3,497,504,903	3,551,043,008
Borrowings	2,977,889,136	2,243,451,498	2,404,962,073	3,346,699,743	4,017,973,722
Total Current Liabilities	7,532,132,843	6,538,760,835	6,872,839,666	7,218,476,260	7,906,730,352
Total Liabilities	10,838,282,601	8,559,528,722	7,909,617,919	8,286,817,879	8,766,913,843
Total Equity and Liabilities	16,737,642,251	14,182,624,330	13,293,442,102	13,484,560,785	13,867,429,919



Mohamed Nizam
Chief Financial Officer



Shimad Ibrahim
Managing Director



Aishath Fazeena
Chairperson of AR Committee

Cashflow Statement

	Q1-2026	Q4-2025	Q3-2025	Q2-2025	Q1-2025
Profit before income tax	330,658,009	276,300,685	229,895,781	197,827,783	206,270,497
Adjustments for:					
- Depreciation & amortization	45,355,000	39,729,159	37,842,184	37,505,611	37,779,635
- Interest income	(39,505,100)	(28,552,781)	(17,402,227)	(9,897,959)	(21,008,142)
- Interest expense	86,126,677	75,280,495	89,747,981	81,883,153	79,982,014
- Dividend income	-	-	(12,413,809)	(34,340,867)	-
- Provision for impairment of receivables	21,196,380	(24,128,397)	35,247,936	12,056,990	5,288,951
- Provision for impairment of investments	-	41,013,102	-	-	-
- Provision for slow and non-moving inventories	(6,318,666)	19,521,073	5,577,400	1,698,669	17,613,490
- Profit on disposal of property, plant and equipment	(39,370)	1,896,393	(20,890,728)	(398,456)	(413,241)
Changes in working capital:					
- Inventories	114,949,060	116,549,157	(198,501,932)	18,240,477	154,132,289
- Trade and other receivables	(122,459,778)	(367,655,638)	(327,948,279)	273,818,472	(454,023,476)
- Trade and other payables	777,200,109	(212,987,295)	582,145,319	(169,117,472)	(246,209,639)
	1,207,162,322	(63,034,050)	403,299,625	409,276,402	(220,587,622)

Cashflow Statement

	Q1-2026	Q4-2025	Q3-2025	Q2-2025	Q1-2025
Cash flows from operating activities					
Interest paid	(86,126,677)	(75,280,495)	(89,747,981)	(81,883,153)	(79,982,014)
Income Tax paid	(76,393,041)	(901,723)	(28,360,543)	-	(100,409,290)
Net cash generated from / (used in) operating activities	1,044,642,603	(139,216,268)	285,191,101	327,393,249	(400,978,925)
Cash flows from investing activities					
Proceeds from sales /(purchases) of property, plant and equipment and other financial assets	(702,025,848)	(63,165,631)	352,700,730	(43,945,344)	(27,873,313)
Proceeds from sales / (purchases) of available-for-sale financial assets	-	-	-	(61,680,000)	-
Proceeds from sales / (Purchases of) held-to-maturity financial assets	(1,574,037,143)	(607,046,000)	164,485,140	339,240,000	(29,421,360)
Interest received	39,505,100	28,552,781	17,402,227	9,897,959	21,008,142
Dividends received	-	-	12,413,809	34,340,867	-
Net cash generated from / (used in) investing activities	(2,236,557,891)	(641,658,849)	547,001,906	277,853,482	(36,286,531)
Cash flows from financing activities					
Net proceeds from / (repayment of) borrowings	2,019,819,509	802,479,058	(953,301,036)	(428,521,404)	490,218,792
Dividends paid to shareholders	(499,390,077)	(201,432)	(1,498,206)	(13,652,275)	(1,414,443)
Net cash generated from / (used in) financing activities	1,520,429,432	802,277,626	(954,799,242)	(442,173,679)	488,804,349
Net increase / (decrease) in cash and cash equivalents	328,514,144	21,402,509	(122,606,235)	163,073,051	51,538,893
Cash, cash equivalents and bank overdrafts at beginning of the quarter	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	109,192,982
Cash, cash equivalents and bank overdrafts at the end of the quarter	550,981,046	222,466,902	201,064,393	323,670,628	160,731,875

Statement of changes in Equity

	Share Capital	Share Premium	General Reserve	Retained Earnings	Total
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
Impact on reported profit due to adjustments	-	-	(17,330)	(69,319)	(86,648)
Balance as at 1st 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

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.