



Quarter Report

03 - 2025



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This is the Third 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 July 2025 to 30th September 2025.

This Report was published on 30th October 2025.

About Us



Corporate Overview

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

Values

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

Vision

‘Enriching Lives.’

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

Mission

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

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

Milestones

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

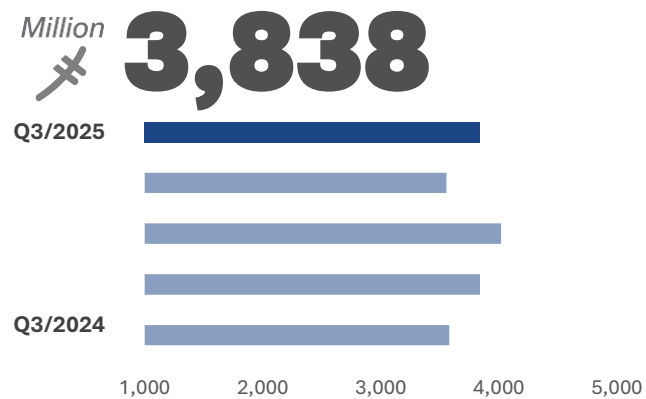


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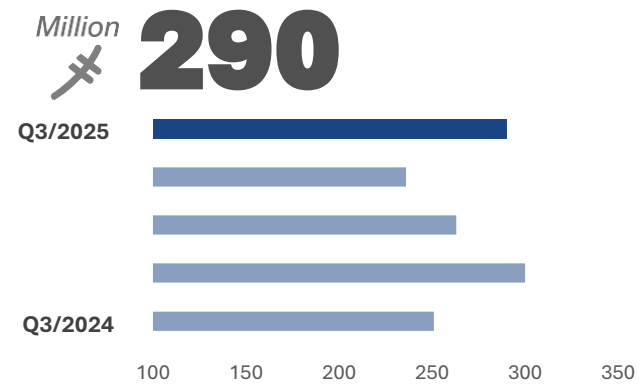
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Key Financial Highlights

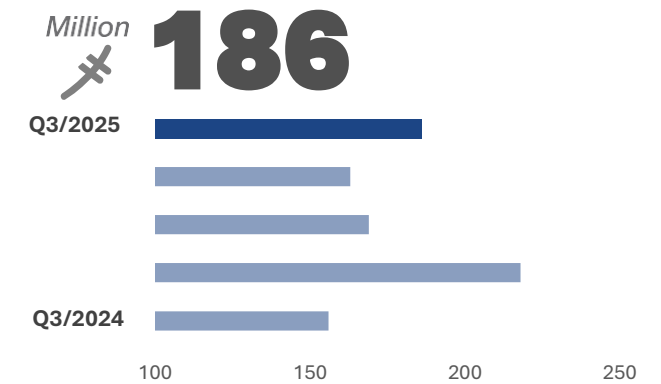
Revenue



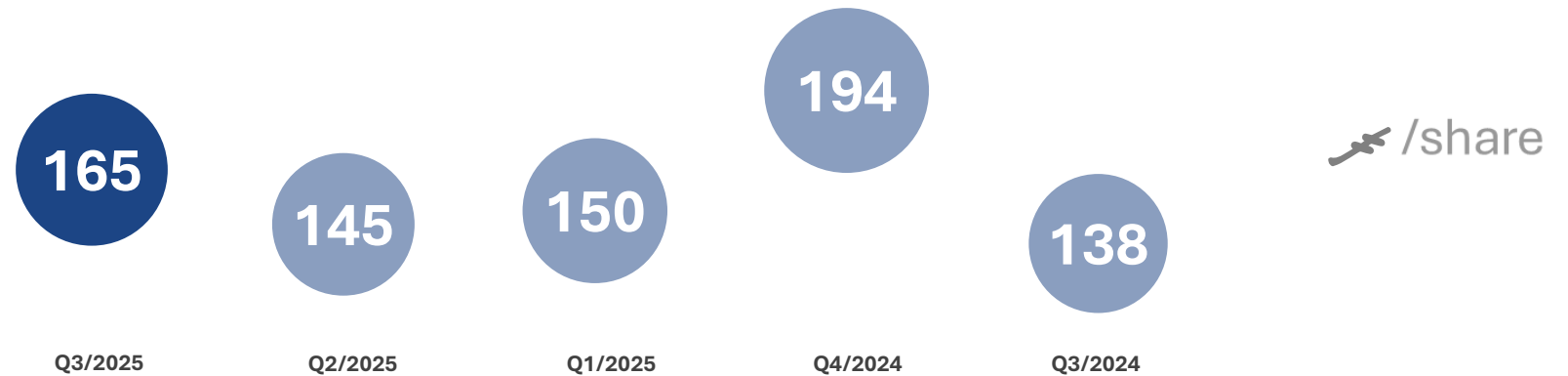
Operating Profit



Net Profit



Earnings per Share





Our People
Our Pride

Our People, Our Pride

Empowering talent, strengthening engagement, and driving a culture of learning.

As of the end of Q3 2025, STO’s total workforce stood at 2,481 employees, continuing to reflect steady growth across business segments. Women represent 37% of our team, and 79% of our total workforce are Maldivians—underscoring STO’s commitment to developing local talent while nurturing an inclusive, diverse workplace.

Staff turnover during the quarter stood at 2.47%, consistent with the company’s focus on talent retention and continuous engagement.

Category	Q2/2025	Q3/2025	%
Male	1,547	1,562	63%
Female	907	919	37%
Local	1,936	1,957	79%
Foreign	518	524	21%

Learning and development remained a strategic cornerstone throughout Q3, with 521 employees participating in diverse training and professional development programs. STO invested over MVR 4.7 million during the quarter to strengthen capabilities across technical, operational, and leadership domains. Training programs spanned multiple delivery modes—overseas programs, in-house sessions, local workshops, and online learning platforms—demonstrating STO’s blended approach to skill advancement. These initiatives reflect STO’s ongoing commitment to building technical excellence, leadership readiness, and future-focused digital skills, fostering a workforce equipped for evolving business challenges.



Co-pilot workshop



Club Maldives Eighteen Thirty Cup Women 2025

Complementing these development efforts, the STO Recreation Club (STORC) continued to play an active role in promoting employee engagement and wellbeing.

During the quarter, STORC organized several activities that brought staff together across departments and business units, strengthening teamwork and morale.

The Azmy Memorial Inter-Department Futsal Tournament 2025 was among the key highlights, kicking off on 5th July 2025 with 29 departmental teams and more than 500 employees taking part. The tournament concluded with the Construction

Department crowned as the Women’s Champion and the IT Department as the Men’s Champion, marking another successful season of inter-departmental sportsmanship and collaboration.

Following this, STO’s women’s futsal team made a strong comeback at the Club Maldives Eighteen Thirty Cup (Women’s Classic Category), reaching the quarterfinals after a month of training and narrowly losing 1–0 to STELCO RC. In addition, STO also took part in the Club Maldives Cup 2025, competing at the group stages and representing the company in the national corporate league. These recreational and sporting events helped foster unity, healthy competition, and a sense of belonging among employees, reinforcing the organization’s focus on wellbeing and engagement alongside professional development.

Looking ahead, STO’s people agenda remains focused on leadership development, succession planning, and engagement outcomes that align with the company’s long-term strategic goals. As STO continues to grow, continuous learning and staff empowerment will remain at the heart of its journey—ensuring a dynamic, skilled, and motivated workforce ready to shape the company’s future.



Corporate ***Events***

Corporate Events

Celebrating milestones and connecting communities.

In Q3 2025, STO marked several key moments that strengthened its connection with customers, partners, and communities across the Maldives.

From the Independence Day Float Parade and public event in Hulhumalé Phase II, to the 25th anniversary of STO–Makita collaboration, these celebrations highlighted unity, innovation, and enduring partnerships. Each event reflected STO’s commitment to engaging meaningfully with the public while celebrating achievements that continue to power national progress.



Celebrating 25 Years of STO–Makita Partnership

On 21 August 2025, STO and Makita marked a significant milestone — 25 years of partnership — with a celebration held at Kurumba Maldives Resort. The event brought together key representatives from both companies to reflect on a quarter-century of collaboration that has introduced world-class power tools to the Maldivian market and supported the nation’s growing professional and industrial needs.

As part of the celebration, new Makita tools were showcased, underscoring the brand’s spirit of innovation and continuous enhancement of its product range to meet evolving customer expectations. The event not only celebrated the shared history between STO and Makita but also reaffirmed their joint commitment to advancing quality, reliability, and customer trust in the Maldives.



Celebrating 25 Years of STO–Makita Partnership

Marking the 60th Independence Day of the Maldives

On 27 July 2025, the STO Group of Companies proudly participated in the annual Float Parade, commemorating the 60th Independence Day of the Maldives.

STO’s float featured two striking castles — the Castle of Shadow and the Palace of Light — symbolizing contrast and coexistence. This creative display reflected themes of imagination, unity, and diversity, aligning with the national theme “Celebration for All.”

Continuing the festivities, STO hosted a public event on 1 August 2025 at Hulhumalé Phase II, bringing the celebration to the community through lively performances and interactive displays. The event highlighted STO’s enduring commitment to national pride and togetherness.



Independence Day Celebration

Marketing Events

Enhancing customer engagement and promoting sustainable choices.

During the Q3 2025, STO's trading and retail segments conducted several campaigns to enhance customer engagement and boost sales.

The quarter began with the "Minivan Ufaa Sale" on 24 July, held in celebration of Maldives' Independence Day, offering nationwide discounts across key home appliance product. The "Back to School Promotion" followed from 7 August to 7 September, attracting families and students through creative, school-themed content.



Opening Ceremony of Mega Sale



"Fini Fini" Hitachi Promotion

To strengthen market presence, STO launched the "30 Haasa Coupon Promotion" for Devondale milk, the "Mega Sale 2025" combining in-store and digital engagement, and the Devondale Full Cream Milk Market Expansion Campaign, which distributed product samples to 50 new outlets in Malé and Hulhumalé.

Additional campaigns included the Hitachi "Ehmmé Fini Deal Promotion", the rebranded "Fahi Offer" offering tiered discounts for apartment owners, and the LG TV Launch Campaign introducing new models through promotional offers.

STO also concluded the quarter with International Coffee Day celebrations and a Plastic Reduction Campaign, encouraging reusable alternatives in support of sustainability.

In parallel, STO Medical enhanced its healthcare presence by sponsoring the first Dental Conference, celebrating IGMH's IPCU 3rd Anniversary, and concluding the STO & HMH Staff Health Challenge with 289 participants promoting active lifestyles.

In August, STO supported MEDCON 2025, organized by the Maldives Medical Association under the theme "Geriatrics – Let's Talk Aged Care," and hosted the Neonatal Nurses Conference — the first of its kind in the Maldives, focusing on advancing neonatal care. The HPL brand launch event, combined with a CME session for oncology professionals, further expanded STO's medical marketing footprint.



HPL Brand Launching Event

September featured World Pharmacists Day and World Heart Day celebrations promoting medication safety and heart health. STO Medical also conducted CME and CPD sessions across key specialties, advancing professional development and strengthening healthcare partnerships.

Together, these initiatives highlight STO's unified approach to strengthening brand visibility, trust, and community wellbeing.

Major CSR and Sponsor Activities

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



In Q3 2025, STO continued to support community development and social well-being across the Maldives through focused CSR and sponsorship initiatives, promoting stronger infrastructure, enhanced education, and healthier lifestyles.

Sustainable Communities and Infrastructure

STO actively supported economic and community development projects across nine islands. Support was extended for the development of parks, outdoor gyms, beach areas, and turf grounds, contributing to inclusive public spaces.

In collaboration with partners, STO also provided assistance for sustainable initiatives such as island cleaning campaigns by the Shareef Foundation and supported the Maldives Basketball Association in roofing an outdoor basketball court.

Education and Skill Development

To foster learning and skill development, STO provided Makita tools to K. Guraidhoo School, construction materials to Ha. Atoll School, and televisions to nine schools across seven islands. STO also supported the Islamic University of Maldives in participating in the 6th International Conference on Special Education, promoting academic engagement and knowledge exchange.

Health and Well-being

To promote public health and active lifestyles, STO supported a range of wellness initiatives, including the Hulhumalé Community Alliance Medical Camp and financial aid to the Maldives Police Service Victim Support Department for Mental Health Day activities.

Additionally, STO sponsored five activities promoting physical fitness and healthy living across local communities.

During the quarter, STO extended sponsorships exceeding MVR 100,000 in support of major national initiatives, including:

1. Maldives–Singapore Business Forum – organized by the Ministry of Economic Development and Trade, with a sponsorship contribution of MVR 231,300. The event served as a platform to strengthen trade relations and investment collaboration between the Maldives and Singapore.
2. Club Maldives Cup 2025 – organized by Club Maldives, supported through a total contribution of MVR 174,533.59, which included financial aid and in-kind assistance in the form of construction materials and home improvement items. The initiative promoted teamwork, wellness, and community engagement through sports.

Through these initiatives, STO reaffirmed its long-standing commitment to corporate social responsibility, supporting programs that create lasting value for communities and contribute to sustainable national development.



Share
Performance

Share Performance

Strong investor confidence amid steady trading activity.

	Q3/2025	Q2/2025	Q1/2025	Q4/2024	Q3/2024
Lowest Trading Price (MVR)	1,800	1,742	1,100	1,091	1,055
Highest Trading Price (MVR)	1,950	2,080	1,980	1,100	1,150
Last Trading Price (MVR)	1,800	1,890	1,935	1,098	1,075
No. of Trades	35	38	31	6	8
No. of Securities Traded	105	118	81	25	194
Value of Securities Traded	192,219	218,903	105,204	27,415	213,395
Weighted Average Trade Price (WATP)	1,831	1,855	1,299	1,097	1,100
Market Capitalization (MVR in millions)	2,028	2,130	2,181	1,237	1,211
Dividend Yield (%)	4%	4%	4%	7%	7%
Earnings per Share (EPS in MVR)	165	145	150	194	138
Price Earnings Ratio	10.90	13.05	12.92	5.67	7.77

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

Share Trading

In Q3 2025, STO's share trading activity remained stable, reflecting continued investor confidence despite a slight moderation in market movement compared to the previous quarter. A total of 35 trades were recorded, involving 105 securities and a total traded value of MVR 192,219. The last trading price stood at MVR 1,800 on 25th September 2025, compared to MVR 1,890 in Q2, while the highest trading price reached MVR 1,950, indicating sustained investor interest. The weighted average trade price for the quarter was MVR 1,831, maintaining a consistent valuation trend.

STO's market capitalization stood at approximately MVR 2.03 billion, with a dividend yield of 4%. Earnings per Share (EPS) stood at MVR 165, and the Price–Earnings (P/E) Ratio was 10.90, reflecting continued stability in investor sentiment.

The ownership structure remained unchanged during the quarter, with the Government of Maldives holding 82% and the public holding 18% of the total shares.

This stable performance underscores STO's resilience and sustained investor confidence, backed by strong fundamentals and consistent dividend returns.

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



Board *Activities*

Board of Directors

Providing oversight, ensuring accountability.



Amir Mansoor
Board Chairman



Shimad Ibrahim
Managing Director



Dhaanish Mohamed Ameen
Non-Executive, Independent Director



Mohamed Ahsan Saleem
Non-Executive, Independent Director



Mohamed Nizam
Executive Director / CFO



Reesha Abdul Munnim
Non-Executive, Independent Director



Aishath Fazeena
Non-Executive, Independent Director

Board Directors Attendance

	Board Meeting	Non-Executive Committee	Audit & Risk Committee	Governance & Sustainability Committee	Overall attendance %
Amir Mansoor	3/3	1/1			100%
Shimad Ibrahim	3/3				100%
Mohamed Nizam	3/3				100%
Mohamed Ahsan Saleem	3/3	1/1	3/3	1/1	100%
Reesha Abdul Munnim	3/3	1/1	3/3	1/1	100%
Aishath Fazeena	1/3	1/1	3/3		71%
Dhaanish Mohamed Ameen	3/3	1/1	2/3	1/1	88%

- The Nomination & Remuneration Committee did not convene during the quarter.

Board of Directors and Committee Membership

As of Q3 2025, the composition of the Board of Directors and its committees remained unchanged from the previous quarter. The Board continued to comprise a diverse and experienced group of professionals entrusted with guiding the Company’s strategic direction, ensuring effective oversight, and upholding sound governance practices across the organization.

Mr. Amir Mansoor continued to serve as Chairperson of the Board, representing the Government as an Independent Non-Executive Director. The executive leadership team comprised Mr. Shimad Ibrahim, Managing Director and CEO, and Mr. Mohamed Nizam, Chief Financial Officer—both serving as Executive Directors representing the Government. Together, the Board and management maintained close alignment in executing STO’s strategic priorities and reinforcing long-term shareholder value.

Committee chairpersonships also remained unchanged during the quarter, providing continuity and stability in governance oversight.

Ms. Aishath Fazeena continued to chair the Audit & Risk Committee, ensuring strong internal control and risk management oversight.

Mr. Mohamed Ahsan Saleem served as Chairperson of the Governance & Sustainability Committee, guiding the Company’s efforts in transparency, ethics, and sustainable business practices.

Ms. Reesha Abdul Munnin remained Chairperson of the Nomination & Remuneration Committee, overseeing matters related to board composition, performance, and executive remuneration.

Throughout the quarter, the Board and its committees continued to demonstrate diligence, independence, and accountability, ensuring effective governance and supporting STO’s commitment to integrity, transparency, and strategic excellence.

Board Governance, Decisions, and Compliance Statement

Providing oversight, ensuring accountability.

As outlined in STO's Articles of Association, the Board comprises seven members, including two executive directors and five non-executive directors, with a majority being independent. As of Q3 2025, the Board composition remained unchanged, continuing to include 2 female directors.

There were no changes to the Company's shareholding structure during the quarter. The Government of Maldives maintained an 81.63% shareholding, while the public held the remaining 18.37%.

There were also no material related-party transactions involving directors, associates, or substantial shareholders during the period, other than those conducted in the ordinary course of business.

Major Board Decisions

During the quarter, the Board deliberated and approved several strategic decisions to enhance operational efficiency and support infrastructure development, including:

- Transfer of the Hulhumalé Hotel property to Housing Development Corporation Ltd (HDC).
- Endorsement of the fleet expansion plan.
- Reviewed and approved the Communications Policy, its related procedures, and IT Data Security related Policies.
- Approval to proceed with the Agriculture and Poultry Project.
- Discussions were held regarding the identified matters during the NED meeting.

Compliance

STO remains firmly committed to maintaining the highest standards of corporate governance. The Board of Directors and Management continue to strengthen and embed governance best practices across all operations and entities within the STO Group, reinforcing accountability to shareholders and stakeholders. These ongoing efforts underpin a performance-driven culture built on integrity, transparency, and ethical conduct.

Strong governance frameworks continue to enable informed decision-making, enhance risk management, and ensure the long-term sustainability of the organization. STO also remains fully compliant with its internal policies and procedures, which guide daily operations and uphold consistency across the Group.

In alignment with regulatory requirements, this report has been prepared in accordance with the Capital Market Development Authority (CMDA) Minimum Criteria for Periodic Reporting for Listed Companies. Notably, no fines or penalties were imposed for regulatory non-compliance during the reporting period, reflecting the robustness of STO's internal control and compliance systems..



Financial Review

Financial Highlights

Revenue
3,838

In millions (MVR)
Q2/2025 MVR 3,555 m

**Total
Expenses**
358

In millions (MVR)
Q2/2025 MVR 367 m

Net Profit
186

In millions (MVR)
Q2/2025 MVR 163 m

**Earnings
per Share**
165

Q2/2025 MVR 145
per share

**Net Asset
per Share**
4,778

In MVR
Q2/2025 MVR 4,612 per
share

**Cash Flow
per Share**
253

In MVR
Q2/2025 MVR 291
per share

**Asset
Cover Ratio**
2.51

Q2/2025 2.14

**Debt
Equity
Ratio**
1.47

Q2/2025 1.59

**Debt
Service
Cover Ratio**
1.21

Q2/2025 1.15

**Interest
Cover Ratio**
3.24

Q2/2025 2.88

Reserves
5,300

(in millions) MVR
Q2/2025 5,114 m

**Net
Worth**
5,384

(in millions) MVR
Q2/2025 5,198 m

Financial Review

Overview

The Company maintained its strong operational momentum and financial resilience throughout the third quarter of 2025, posting improved sales and profitability amidst a dynamic business environment. Strength in key business segments and effective cost management continued to reinforce the Company's solid financial position.

Revenue Composition and Growth Drivers

The company achieved a revenue of MVR 3.84 billion this quarter, representing an 8% increase compared to the previous quarter, driven by growth across its core business segments. The fuel segment remained the primary contributor, mainly owing to higher fuel sales volume during the period. Non-fuel segments also contributed to revenue growth, with an increase of 8%.

Gross profit increased in line with higher sales, indicating greater operational efficiency. The company reported a gross profit of MVR 604 million, representing a 5% increase over the previous quarter. Additionally, other income for the quarter saw an upturn, primarily due to the reversal of previously established provisions.

Cost Structure and Operational Efficiency

Selling and marketing expenses decreased due to the accounting of IFRS 16 lease adjustments, which were reclassified to administrative and finance costs, thereby causing these expenses to rise.

The Company continued to implement disciplined cost management practices, with a focus on procurement, logistics, and digital process optimization. The overall cost structure remained stable with a reduction in total operating expenses from MVR 367 million to MVR 358 million in 3Q 2025, supporting sustained operational efficiency even as certain expense categories shifted due to accounting adjustments.

Balance sheet and Financial Position

During the quarter, the Company maintained a robust balance sheet and undertook significant restructuring measures to reinforce its financial position. The sale of the Hulhumale hotel under construction, valued at USD 20 million in land consideration, reduced property, plant, and equipment in line with the Company's strategic asset optimization plan.

At the end of Q3 2025, the Company sustained its solid financial footing. Inventory levels and accounts receivable remained within planned thresholds, supported by effective inventory management practices and ongoing coordination with suppliers to ensure uninterrupted stock turnover. The Company closely monitored trade receivables from public sector clients, implementing strict credit management protocols to manage exposure and maintain financial discipline.

The Company reported working capital of MVR 1.5 billion, with a current ratio of 1.22 and an improved debt service cover ratio of 1.21. These strengthened ratios highlight the Company's enhanced liquidity, balanced debt profile, and ongoing commitment to financial discipline.

Key financial ratios remained within prudent levels:

- Debt to equity ratio: 1.47 (Q2 2025: 1.59)
- Current ratio 1.22 (Q2 2025: 1.19)
- Debt service cover ratio: 1.21 (Q2 2025: 1.15)
- Interest cover ratio: 3.24 (Q2 2025: 2.88)

Cash Flow and Liquidity Position

The Company generated a strong operating cash flow of MVR 285 million in Q3 2025, reflecting continued robust cash generation from operations. The movement from MVR 327 million in Q2 2025 primarily relates to the buildup of fuel inventories and higher supplier payments in line with increased fuel procurement activity. Receivables also expanded, consistent with higher sales volumes during the quarter.

Net cash generated from investing activities reached MVR 547 million, an increase from MVR 278 million in the previous quarter. The improvement was primarily driven by the sale of the Hulhumale hotel under construction. Net cash outflows from financing activities amounted to MVR 955 million, largely reflecting the repayment of borrowings.

As a result, cash and cash equivalents at the end of Q2 stood at MVR 201 million. This position demonstrates the Company's robust liquidity and its ability to meet upcoming operational and capital commitments.

Outlook

Looking ahead to the last quarter of 2025, STO is strategically positioned to regain its momentum. The Company's immediate focus remains on maintaining operational excellence, which includes streamlining processes and optimizing performance across all functions. STO's outlook for the remainder of the year is supported by solid fundamentals, disciplined capital management, and rigorous risk oversight. These strengths will enable the Company to fulfil its goals and provide sustained value in the months ahead.

Income Statement

	Q3/2025	Q2/2025	Q1/2025	Q4/2024	Q3/2024
Revenue	3,838,242,955	3,554,842,007	4,017,590,067	3,840,441,658	3,579,450,008
Cost of Sales	(3,234,567,218)	(2,981,170,209)	(3,434,299,842)	(3,203,443,315)	(2,987,902,225)
Gross Profit	603,675,738	573,671,798	583,290,224	636,998,343	591,547,783
Other Operating Income	44,520,590	28,436,438	22,593,676	35,884,700	24,470,582
Selling and Marketing Costs	(68,996,300)	(98,529,269)	(84,463,592)	(53,562,776)	(103,212,228)
Administrative Costs	(286,159,948)	(262,552,393)	(257,299,471)	(319,479,003)	(260,053,231)
Other Operating Expenses	(2,604,712)	(5,456,269)	(784,207)	-	(2,034,128)
Operating Profit	290,435,368	235,570,305	263,336,630	299,841,265	250,718,778
Finance Costs	(60,539,587)	(37,742,522)	(57,066,133)	(97,641,877)	(53,098,598)
Profit Before Tax	229,895,781	197,827,783	206,270,497	202,199,388	197,620,179
Income Tax	(43,814,504)	(34,582,368)	(37,529,664)	15,904,471	(41,691,947)
Profit After Tax	186,081,277	163,245,415	168,740,833	218,103,859	155,928,232
Earnings per share	165	145	150	194	138

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

Balance Sheet

	Q3/2025	Q2/2025	Q1/2025	Q4/2024	Q3/2024
ASSETS					
NON-CURRENT ASSETS					
Property, plant and equipment	2,181,228,676	2,477,218,951	2,460,768,571	2,478,714,793	2,414,450,873
Investment in Subsidiaries	256,297,041	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	125,600,800	125,600,800	63,920,800
Deferred Tax Asset	183,651,764	183,651,764	178,636,992	178,636,992	134,500,446
Right-of-use Assets	323,502,196	389,832,673	337,980,806	340,945,885	176,581,288
Lease receivable	75,425,236	82,789,725	89,963,927	79,002,781	85,097,843
Other financial investments	1,711,154,000	1,287,104,000	1,287,104,000	1,287,104,000	824,970,000
Total Non-Current Assets	4,933,806,980	4,879,442,220	4,751,619,404	4,761,569,558	3,971,085,558
CURRENT ASSETS					
Inventories	1,213,378,781	1,020,454,249	1,119,048,929	1,289,227,709	1,086,828,475
Current tax asset	-	-	24,518,633	-	-
Trade and Other Receivables	6,287,975,542	6,015,242,143	6,228,385,938	5,983,451,577	6,018,063,224
Other financial investments	657,216,406	1,245,751,546	1,583,125,140	1,553,703,780	1,785,170,000
Cash and Cash Equivalents	201,064,393	323,670,628	160,731,875	122,536,577	47,819,228
Total Current Assets	8,359,635,122	8,605,118,566	9,115,810,515	8,948,919,643	8,937,880,926
Total Assets	13,293,442,102	13,484,560,785	13,867,429,919	13,710,489,202	12,908,966,484

Balance Sheet

	Q3/2025	Q2/2025	Q1/2025	Q4/2024	Q3/2024
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	1,470,497,975	1,433,281,720	1,395,805,794	1,361,816,824	1,318,196,052
Retained Earnings	3,829,166,208	3,680,301,186	3,620,550,283	3,484,594,403	3,317,082,338
Total Equity	5,383,824,183	5,197,742,906	5,100,516,076	4,930,571,226	4,719,438,390
LIABILITIES					
NON-CURRENT LIABILITIES					
Loans and Borrowings	1,036,778,253	1,068,341,619	860,183,491	885,487,683	581,197,529
CURRENT LIABILITIES					
Current Tax Liabilities	39,544,896	24,090,935	-	38,360,992	10,128,918
Lease Liabilities	273,789,094	350,180,680	337,713,623	351,785,239	201,192,587
Trade and Other Payables	4,154,543,603	3,497,504,903	3,551,043,008	4,021,833,324	3,999,947,117
Borrowings	2,404,962,073	3,346,699,743	4,017,973,722	3,482,450,738	3,397,061,945
Total Current Liabilities	6,872,839,666	7,218,476,260	7,906,730,352	7,894,430,292	7,608,330,566
Total Liabilities	7,909,617,919	8,286,817,879	8,766,913,843	8,779,917,975	8,189,528,094
Total Equity and Liabilities	13,293,442,102	13,484,560,785	13,867,429,919	13,710,489,202	12,908,966,484



Mohamed Nizam
Chief Financial Officer



Shimad Ibrahim
Managing Director



Aishath Fazeena
Chairperson of AR Committee

Cashflow Statement

	Q3/2025	Q2/2025	Q1/2025	Q4/2024	Q3/2024
Profit before income tax	229,895,781	197,827,783	206,270,497	202,199,388	197,620,179
Adjustments for:					
- Depreciation & amortization	37,842,184	37,505,611	37,779,635	36,672,610	32,978,521
- Interest income	(17,402,227)	(9,897,959)	(21,008,142)	(23,517,873)	(34,084,566)
- Interest expense	89,747,981	81,883,153	79,982,014	121,985,773	99,203,361
- Dividend income	(12,413,809)	(34,340,867)	-	-	(9,900,000)
- Provision for impairment of receivables	35,247,936	12,056,990	5,288,951	25,479,890	23,944,701
- Provision for impairment of investments in shares	-	-	-	-	28,602,609
- Provision for slow and non-moving inventories	5,577,400	1,698,669	17,613,490	(15,760,178)	17,102,121
- Profit on disposal of property, plant and equipment	(20,890,728)	(398,456)	(413,241)	14,523	(67,101)
Changes in working capital:					
- Inventories	(198,501,932)	18,240,477	154,132,289	(186,639,056)	15,182,063
- Trade and other receivables	(327,948,279)	273,818,472	(454,023,476)	9,148,280	(186,761,001)
- Trade and other payables	582,145,319	(169,117,472)	(246,209,639)	165,737,679	(650,134,459)
	403,299,625	409,276,402	(220,587,622)	335,321,037	(466,313,571)

Cashflow Statement

	Q3/2025	Q2/2025	Q1/2025	Q4/2024	Q3/2024
Cash flows from operating activities					
Interest paid	(89,747,981)	(81,883,153)	(79,982,014)	(121,985,773)	(99,203,361)
Income Tax paid	(28,360,543)	-	(100,409,290)	-	(100,409,290)
Net cash generated from / (used in) operating activities	285,191,101	327,393,249	(400,978,925)	213,335,264	(665,926,222)
Cash flows from investing activities					
Proceeds from sales /(purchases) of property, plant and equipment and other financial assets	352,700,730	(43,945,344)	(27,873,313)	(259,237,112)	(65,697,021)
Sales / (purchases) of available-for-sale financial assets	-	(61,680,000)	-	(61,680,000)	(61,680,000)
Proceeds from / (Purchases of) held-to-maturity financial assets	164,485,140	339,240,000	(29,421,360)	(230,667,780)	155,230,000
Interest received	17,402,227	9,897,959	21,008,142	23,517,873	34,084,566
Dividends received	12,413,809	34,340,867	-	-	9,900,000
Net cash generated from / (used in) investing activities	547,001,906	277,853,482	(36,286,531)	(528,067,019)	71,837,545
Cash flows from financing activities					
Net proceeds from / (repayment of) borrowings	(953,301,036)	(428,521,404)	490,218,792	389,678,948	497,528,920
Dividends paid to shareholders	(1,498,206)	(13,652,275)	(1,414,443)	(229,843)	(14,008,758)
Net cash generated from / (used in) financing activities	(954,799,242)	(442,173,679)	488,804,349	389,449,105	483,520,162
Net increase / (decrease) in cash and cash equivalents	(122,606,235)	163,073,051	51,538,893	74,717,349	(110,568,516)
Cash, cash equivalents and bank overdrafts at beginning of the quarter	323,670,628	-	-	47,819,228	158,387,744
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	201,064,393	323,670,628	160,731,875	122,536,577	47,819,228

Statement of changes in Equity

	Share Capital	Share Premium	General Reserve	Retained Earnings	Total
Adjusted balances as at 1st October 2024	56,345,500	27,814,500	1,318,196,052	3,317,082,338	4,719,438,390
Profit for the year	-	-	-	218,103,859	218,103,859
Remeasurement of retirement benefit liability (OCI)	-	-	-	(6,971,023)	(6,971,023)
Transfer to general reserve	-	-	43,620,772	(43,620,772)	-
Balance as at 31st December 2024	56,345,500	27,814,500	1,361,816,824	3,484,594,403	4,930,571,226
Impact on reported profit due to audit adjustments	-	-	240,803	963,214	1,204,017
Balance as at 1st January 2025	56,345,500	27,814,500	1,362,057,627	3,485,557,616	4,931,775,244
Profit for the year	-	-	-	168,740,833	168,740,833
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

State Trading Organization plc.

Legal form:

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

Stock exchange listing:

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

Registered address:

State Trading Organization plc.

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

Registration no.

C-186/2001

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

Together, let's continue to enrich lives.

T. 1422

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