



Thal Limited

Registered Office : 4th Floor, House of Habib
3-Jinnah C. H. Society, Block-7/8, Sharea Faisal, Karachi-75350
Tel : (92-21) 3431-2030 Fax : (92-21) 3439-0868
E-mail : tl@hoh.net Website : www.thallimited.com

TL/2026/5289

February 18, 2026

The General Manager,
Pakistan Stock Exchange Limited,
Stock Exchange Building,
Stock Exchange Road,
Karachi – 74000

FINANCIAL RESULTS FOR THE HALF-YEAR ENDED DECEMBER 31, 2025 (UNCONSOLIDATED AND CONSOLIDATED)

Dear Sir,

We are pleased to inform you that the Board of Directors of our Company in their meeting held on February 17, 2026 at 03:30 PM have approved the unaudited financial statements for the six-months ended December 31, 2025 for submission to the shareholders and the Stock Exchange as required under section 237 of the Companies Act, 2017.

The unaudited unconsolidated and consolidated results of the company for the six-months ended December 31, 2025 are attached as Annexure "A" & "B", respectively.

The Board of Directors are pleased to propose an interim cash dividend for the half-year ended December 31, 2025 @ Rs. 15/- per share i.e. 300%.

The interim dividend will be paid to the shareholders whose names in the Register of the Members as at February 22, 2026.

The Share Transfer book of the Company will remain closed from February 23, 2026 to February 25, 2026, (both days inclusive). In order to determine the entitlement to the aforesaid Interim Dividend, shares may be lodged for transfer with our Registrar FAMCO Share Registration Services (Pvt.) Limited, 8-F, Next to Hotel Faran, Nursery, Block 6, PECHS, Shahrah-e-Faisal, Karachi.

The quarterly report of the Company for the period ended December 31, 2025 will be transmitted through PUCARS separately, within the specified time.

Yours faithfully,
For Thal Limited



Sameer Amlani
Company Secretary

CC to:

Chief Executive Officer
Central Depository Company of Pakistan
CDC House # 99-B, Block-B
S.M.C.H.S. Shahrah-e-Faisal
Karachi

Executive Director / HOD
Offsite-II Department, Supervision Division
Securities and Exchange Commission of Pakistan
63, NIC Building, Jinnah Avenue
Blue Area, Islamabad

Fax: 021-34326034 / Tel: 111-111-500



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Annexure A

THAL LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2025 (UNAUDITED)

	Unaudited December 31, 2025	Audited June 30, 2025
	------(Rupees in '000)-----	
ASSETS		
NON-CURRENT ASSETS		
Property, plant and equipment	5,650,432	5,798,910
Intangible assets	157,179	217,162
Investment property	966	968
Long-term investments	13,572,766	13,173,799
Long-term deposits and advances	30,097	32,612
Deferred tax asset	631,864	604,750
	20,043,304	19,828,201
CURRENT ASSETS		
Stores, spares and loose tools	237,095	241,207
Stock-in-trade	9,485,854	9,336,459
Trade debts	5,411,405	5,709,342
Loans and advances	749,593	182,862
Trade deposits and short-term prepayments	159,937	183,488
Interest accrued	15,301	16,103
Other receivables	937,103	943,049
Short-term investments	10,401,567	7,510,036
Sales tax refundable	63,177	18,068
Cash and bank balances	1,240,552	1,381,438
	28,701,584	25,522,052
TOTAL ASSETS	48,744,888	45,350,253
EQUITY AND LIABILITIES		
SHARE CAPITAL AND RESERVES		
Authorised capital	1,000,000	1,000,000
200,000,000 (June 30, 2025: 200,000,000) ordinary shares of Rs. 5/- each		
Issued, subscribed and paid-up capital	405,150	405,150
81,029,909 (June 30, 2025: 81,029,909) ordinary shares of Rs. 5/- each	36,832,580	32,681,602
Reserves	37,237,730	33,086,752
NON-CURRENT LIABILITIES		
Long-term deposits and payables	10,514	10,513
Long-term borrowings	2,436,500	2,787,606
Lease liabilities	32,620	46,865
Deferred income	131,892	146,146
	2,611,526	2,991,130
CURRENT LIABILITIES		
Trade and other payables	5,258,401	5,735,186
Warranty obligations	850,017	791,225
Accrued mark-up	49,881	56,519
Unclaimed dividend	109,098	110,457
Unpaid dividend	31,712	26,809
Current portion of long-term borrowing	757,095	769,860
Current portion of lease liabilities	24,212	28,932
Current portion of deferred income	54,114	56,166
Short-term borrowings	850,000	780,000
Income tax - net	911,102	917,217
	8,895,632	9,272,371
CONTINGENCIES AND COMMITMENTS		
TOTAL EQUITY AND LIABILITIES	48,744,888	45,350,253





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THAL LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025 (UNAUDITED)

	Half year ended		Quarter ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
	------(Rupees in '000)-----		------(Rupees in '000)-----	
Revenue from contracts with customers	18,611,561	13,237,199	9,133,146	7,486,106
Cost of sales	(16,786,413)	(11,944,725)	(8,168,059)	(6,674,719)
Gross profit	1,825,148	1,292,474	965,087	811,387
Distribution and selling expenses	(581,425)	(418,827)	(255,966)	(226,214)
Administrative expenses	(814,283)	(714,362)	(402,316)	(356,519)
Other charges	(31,421)	(10,569)	(22,273)	(10,508)
	(1,427,129)	(1,143,758)	(680,555)	(593,241)
Other income	4,853,898	1,973,025	4,611,933	1,217,507
	5,251,917	2,121,741	4,896,465	1,435,653
Finance costs	(206,148)	(353,344)	(98,928)	(163,214)
Profit before levy and taxation	5,045,769	1,768,397	4,797,537	1,272,439
Levy	(19,192)	(154,847)	26,316	(50,279)
Profit before taxation	5,026,577	1,613,550	4,823,853	1,222,160
Taxation	(393,687)	(268,315)	(373,238)	(205,843)
Profit after taxation	4,632,890	1,345,235	4,450,615	1,016,317
	Rupees	Rupees	Rupees	Rupees
Basic and diluted earnings per share	57.17	16.60	54.93	12.54

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THAL LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025 (UNAUDITED)

	Half year ended		Quarter ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
	------(Rupees in '000)-----		------(Rupees in '000)-----	
Profit after taxation	4,632,890	1,345,235	4,450,615	1,016,317
Other comprehensive income / (loss)				
Items that will not be reclassified to the unconsolidated condensed interim statement of profit or loss in subsequent periods - net of tax				
Net unrealised gain / (loss) on revaluation of long-term investments classified at fair value through other comprehensive income (FVOCI) - net of tax	4,267	55,253	(56,374)	73,485
Total comprehensive income	4,637,157	1,400,488	4,394,241	1,089,802

 



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THAL LIMITED UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY FOR THE HALF YEAR ENDED DECEMBER 31, 2025 (UNAUDITED)

Issued, subscribed & paid-up capital	RESERVES				Total Equity
	Capital	Revenue			
		General Reserve	Unappropriated profit	Gain on revaluation of investments classified at FVOCI	
----- (Rupees in '000) -----					

Balance as at June 30, 2024 (audited) 405,150 1,006,915 27,388,500 2,153,887 292,812 31,247,264

Transfer to general reserve - - 1,600,000 (1,600,000) - -

Final dividend @ Rs. 6.00 per share
for the year ended June 30, 2024 - - - (486,179) - (486,179)

Profit after taxation	-	-	-	1,345,235	-	1,345,235
Other comprehensive income	-	-	-	-	55,253	55,253
Total comprehensive income	-	-	-	1,345,235	55,253	1,400,488

Balance as at Decemebr 31, 2024 (Unaudited) 405,150 1,006,915 28,988,500 1,412,943 348,065 32,161,573

Balance as at June 30, 2025 (audited) 405,150 1,006,915 28,988,500 2,301,313 384,874 33,086,752

Transfer to general reserve - - 1,800,000 (1,800,000) - -

Final dividend @ Rs. 6.00/- per share
for the year ended June 30, 2025 - - - (486,179) - (486,179)

Profit after taxation	-	-	-	4,632,890	-	4,632,890
Other comprehensive income	-	-	-	-	4,267	4,267
Total comprehensive income	-	-	-	4,632,890	4,267	4,637,157

Balance as at Decemebr 31, 2025 (Unaudited) 405,150 1,006,915 30,788,500 4,648,024 389,141 37,237,730

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THAL LIMITED UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED DECEMBER 31, 2025 (UNAUDITED)

	December 31, 2025	December 31, 2024
	------(Rupees in '000)-----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	5,026,577	1,613,550
Adjustments for non-cash charges and other items:		
Levy	19,192	154,847
Depreciation on:		
- Right-of-use assets	18,900	11,845
- Others	551,321	536,812
Gain on disposal of operating fixed assets	(14,285)	(9,835)
Amortization	63,640	56,471
Finance cost of:		
- Lease liabilities against right-of-use assets	3,067	2,663
- Others	203,081	350,681
Dividend income	(4,224,110)	(1,126,814)
Interest income	(65,847)	(67,613)
Gain on revaluation / redemption of investments classified at fair value through profit or loss	(358,998)	(660,743)
Provision / (reversal) of allowance for expected credit losses	(18,451)	(18,503)
Provision for obsolescence of inventories	(58,838)	(35,390)
Liability no longer payable	-	(622)
Provision for retirement benefits	10,664	8,746
	(3,870,664)	(797,455)
Decrease / (Increase) in current assets		
Stores, spares and loose tools	(404)	(11,385)
Stock-in-trade	(86,041)	(1,478,831)
Trade debts	316,388	723,643
Loans and advances	(6,731)	(107,276)
Trade deposits and short-term prepayments	23,551	12,747
Other receivables	(6,246)	8,913
Sales tax refundable	(45,109)	(334,410)
	195,408	(1,186,599)
(Increase) / Decrease in current liabilities		
Trade and other payables	(390,787)	625,586
Cash generated from operations	960,534	255,082
Finance costs paid	(212,786)	(365,608)
Retirement benefits paid	(17,139)	(16,433)
Income taxes and levies paid	(497,888)	(409,505)
Long-term deposits - net	2,515	(504)
Net cash generated from / (used in) operating activities	235,236	(536,968)
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions to property, plant and equipment	(465,492)	(521,285)
Additions to intangible assets	(3,653)	(38,666)
Proceeds from disposal of operating fixed assets	58,035	32,744
Dividend income received	4,224,110	1,126,814
Interest income received	32,568	(121,324)
Advance against issue of shares	(560,000)	-
Long-term investment - net	(351,461)	-
Short-term investments - net	(4,170,308)	493,884
Net cash generated from investing activities	(1,236,201)	972,167
CASH FLOWS FROM FINANCING ACTIVITIES		
Principal portion of lease rentals paid	(18,965)	(14,182)
SBP's Temporary Economic Refinance Facility repaid	(91,826)	(92,697)
SBP's Financing Scheme for Renewable Energy repaid	(18,037)	11,544
Long-term financing repaid	(270,314)	(122,854)
Dividends paid	(482,635)	(481,022)
Net cash used in financing activities	(811,777)	(699,211)
Net decrease in cash and cash equivalents	(1,812,742)	(264,012)
Cash and cash equivalents at the beginning of the period	3,553,294	1,924,270
Cash and cash equivalents at the end of the period	1,740,552	1,660,258
Cash and bank balances	1,240,552	988,491
Short-term investments	500,000	678,079
Bank overdraft facility	-	(6,312)
Total cash and cash equivalents	1,740,552	1,660,258

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Annexure B

THAL LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2025

	(Un-audited) December 31, 2025	(Audited) June 30, 2025
	------(Rupees in '000)-----	
ASSETS		
NON-CURRENT ASSETS		
Property, plant and equipment	7,033,737	7,158,144
Intangible assets	157,546	217,355
Investment property	5,827,307	5,451,474
Long-term investments	35,039,286	33,754,231
Long-term deposits and advances	35,635	37,306
	48,093,511	46,618,510
CURRENT ASSETS		
Stores, spares and loose tools	287,718	281,810
Stock-in-trade	10,318,086	10,158,067
Trade debts	5,688,990	5,894,553
Loans and advances	397,753	210,935
Trade deposits and short-term prepayments	240,296	200,559
Interest accrued	18,211	32,162
Other receivables	1,055,069	1,027,881
Short-term investments	17,572,738	14,115,256
Sales tax refundable	68,256	15,172
Cash and bank balances	2,421,300	2,457,031
	38,068,417	34,393,426
TOTAL ASSETS	86,161,928	81,011,936
EQUITY AND LIABILITIES		
SHARE CAPITAL AND RESERVES		
Authorised capital 200,000,000 (June 30, 2025: 200,000,000) ordinary shares of Rs.5 each	1,000,000	1,000,000
Issued, subscribed and paid-up capital 81,029,909 (June 30, 2025: 81,029,909) ordinary shares of Rs. 5/- each	405,150	405,150
Reserves	56,456,452	51,834,989
Equity attributable to equity holders' of the parent	56,861,602	52,240,139
Non-controlling interest	7,514,135	7,319,592
	64,375,737	59,559,731
NON-CURRENT LIABILITIES		
Long-term deposits and liability	346,456	341,519
Long-term borrowings	2,489,839	2,847,892
Lease liabilities against right-of-use assets	998,522	926,314
Deferred income	131,892	146,146
Deferred tax liability	5,625,479	5,361,046
	9,592,188	9,622,917
CURRENT LIABILITIES		
Trade and other payables	6,642,055	6,984,000
Warranty Provision	928,457	856,767
Accrued mark-up	49,883	70,975
Unclaimed dividend	109,098	110,457
Unpaid dividend	31,712	26,809
Current portion of long-term borrowings	778,987	782,914
Current portion of lease liabilities against right-of-use assets	36,993	145,388
Current portion of deferred income	54,114	56,166
Short-term borrowings	1,221,737	1,073,920
Income Tax - net	2,340,967	1,721,892
	12,194,003	11,829,288
CONTINGENCIES AND COMMITMENTS		
TOTAL EQUITIES AND LIABILITIES	86,161,928	81,011,936

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THAL LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UNAUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025

	Half year ended		Quarter ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
	------(Rupees in '000)-----		------(Rupees in '000)-----	
Revenue - net	20,662,687	14,877,484	10,244,902	8,377,391
Cost of sales	(18,849,685)	(13,546,374)	(9,323,435)	(7,522,785)
Gross Profit	1,813,002	1,331,110	921,467	854,606
Distribution and selling expenses	(600,325)	(429,678)	(267,280)	(232,174)
Administrative expenses	(1,192,782)	(1,008,323)	(568,686)	(505,527)
Other charges	(35,884)	(13,210)	(26,303)	29,280
	(1,828,991)	(1,451,211)	(862,269)	(708,421)
Other income	2,750,926	3,262,345	1,410,128	1,426,873
Operating Profit	2,734,937	3,142,244	1,469,326	1,573,058
Finance costs	(324,971)	(486,896)	(158,489)	(222,440)
	2,409,966	2,655,348	1,310,837	1,350,618
Share of net profit of associates - after tax	5,105,179	3,652,207	3,240,091	1,555,068
Profit before levy and taxation	7,515,145	6,307,555	4,550,928	2,905,686
Levy	(38,902)	(259,578)	(8,833)	(11,677)
Profit before taxation	7,476,243	6,047,977	4,542,095	2,894,009
Taxation	(1,945,004)	(1,720,665)	(1,094,525)	(902,653)
Profit after taxation	5,531,239	4,327,312	3,447,570	1,991,356
Attributable to:				
- Equity holders of the Holding Company	5,086,000	3,830,600	3,241,681	1,787,589
- Non-controlling interest	445,239	496,712	205,889	203,767
	5,531,239	4,327,312	3,447,570	1,991,356
	Rupees	Rupees	Rupees	Rupees
Basic and diluted earnings per share attributable to the equity holders of the Holding Company	62.77	47.27	40.01	22.06

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THAL LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025

	Half year ended		Quarter ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
	------(Rupees in '000)-----		------(Rupees in '000)-----	
Profit after taxation	5,531,239	4,327,312	3,447,570	1,991,356
Other comprehensive income				
Gain / (loss) on revaluation of investments at fair value through other comprehensive income	4,268	55,253	(56,372)	73,485
Share of actuarial loss on remeasurement of defined benefit plans of associates	17,373	7,950	17,373	757
Total comprehensive income for the period, net of tax	5,552,880	4,390,515	3,408,571	2,065,598
Attributable to:				
- Equity holders of the Holding Company	5,107,641	3,893,803	2,963,332	1,861,831
- Non-controlling interest	445,239	496,712	205,889	203,767
	5,552,880	4,390,515	3,169,221	2,065,598





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THAL LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	RESERVES						
Issued, subscribed & paid-up capital	Capital	Revenue			Non- controlling interest	Total equity	
		General Reserve	Unappropriated profit	Gain / (loss) on revaluation of investments classified at FVOCI			
----- Rupees in thousands -----							
Balance as at July 1, 2024	405,150	1,019,140	27,388,500	16,585,187	292,812	7,271,332	52,962,121
Transfer to general reserve	-	-	1,600,000	(1,600,000)	-	-	-
Final dividend @ Rs. 6/- per share for the year ended June 30, 2024	-	-	-	(486,179)	-	-	(486,179)
Subsidiary Company							
Final dividend @ Rs. 1.453/- per share for the year ended June 30, 2024	-	-	-	-	-	(197,642)	(197,642)
1st Interim dividend @ Rs. 1.953/- per share for the year ended June 30, 2025	-	-	-	-	-	(265,626)	(265,626)
Profit for the period	-	-	-	3,830,600	-	496,712	4,327,312
Other comprehensive income	-	-	-	7,950	55,253	-	63,203
Total comprehensive income	-	-	-	3,838,550	55,253	496,712	4,390,515
Balance as at December 31, 2024 (Un-audited)							
	405,150	1,019,140	28,988,500	18,337,558	348,065	6,841,507	56,403,188
Balance as at July 1, 2025							
	405,150	1,019,140	28,988,500	21,442,475	384,874	7,319,592	59,559,731
Transfer to general reserve	-	-	1,800,000	(1,800,000)	-	-	-
Final dividend @ Rs. 6.00/- per share for the year ended June 30, 2025	-	-	-	(486,179)	-	-	(486,179)
Subsidiary Company							
Final dividend @ Rs. 0.47/- per share for the year ended June 30, 2025	-	-	-	-	-	(63,562)	(63,562)
1st Interim dividend @ Rs. 1.28/- per share for the year ending June 30, 2026	-	-	-	-	-	(187,133)	(187,133)
Profit for the period	-	-	-	5,086,000	-	445,239	5,531,239
Other comprehensive loss	-	-	-	17,373	4,268	-	21,641
Total comprehensive income	-	-	-	5,103,373	4,268	445,239	5,552,880
Balance as at December 31, 2025 (Unaudited)							
	405,150	1,019,140	30,788,500	24,259,669	389,142	7,514,136	64,375,737

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THAL LIMITED
CONSOLIDATED CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	Half year ended	
	December 31, 2025	December 31, 2024
	------(Rupees in '000)-----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation and levy	7,476,243	6,047,977
Adjustments for non-cash charges and other items:		
Levy	38,902	259,578
Depreciation on:		
- Right-of-use assets	26,432	14,492
- Others	803,197	809,821
Gain on disposal of property, plant and equipment	(16,834)	(14,940)
Amortisation	63,640	56,607
Share in profit of associates - after taxation	(5,105,179)	(3,652,207)
Finance cost of:		
- Lease liabilities	87,435	68,974
- Others	237,536	417,922
Dividend income	(23,858)	(219,397)
Interest income	(132,495)	(712,847)
Liability no longer payable	-	(622)
Gain on revaluation / redemption of investments classified at fair value through profit or loss	(711,688)	(660,743)
Provision/(reversal) of allowance for expected credit loss	(18,451)	(18,503)
Provision for obsolescence of inventories	(66,029)	(19,175)
Reclassification of associate to FVOCI	113,706	-
Provision for impairment of assets classified as held for sale	-	-
Provision of loan to subsidiary	-	-
Provision for retirement benefits	10,664	8,746
	(4,693,022)	(3,662,294)
	2,783,221	2,385,683
Increase in current assets		
Stores, spares and loose tools	(5,908)	(20,248)
Stock-in-trade	(160,019)	(1,336,696)
Trade debts	224,014	1,052,071
Loans and advances	(186,818)	(105,557)
Trade deposits and short-term prepayments	(39,738)	(5,377)
Other receivables	(27,559)	(3,049)
Sales tax refundable	(53,092)	(268,326)
Decrease in current liabilities		
Deferred income	1,965	24,018
Trade and other payables	(254,859)	537,090
	(502,015)	(126,074)
Cash generated from operations	2,281,206	2,259,609
Finance costs paid	(346,067)	(524,715)
Retirement benefits paid	(21,646)	(16,024)
Income tax and levies paid	(1,152,462)	(905,891)
Long-term deposits - net	4,093	1,722
Net cash generated from operating activities	765,124	814,701
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions to property, plant and equipment	(627,858)	(613,910)
Additions to investment property	(505,623)	696
Additions to intangible assets	(3,826)	(38,735)
Proceeds from disposal of property, plant and equipment	69,260	41,055
Dividends received	3,866,516	900,678
Interest income received	(134,241)	160,464
Short-term investments - net	(4,136,954)	(320,822)
Net cash (used in) generated from investing activities	(1,472,726)	129,426
CASH FLOWS FROM FINANCING ACTIVITIES		
Principal portion of lease rentals paid	(36,187)	(30,065)
Issue of ordinary shares	-	-
Export Refinance Facility obtained	70,000	-
SBP's Temporary Economic Refinance Facility repaid	(91,826)	(92,697)
SBP's Financing Scheme for Renewable Energy repaid	(18,037)	11,544
Long term borrowing for energy projects	(268,422)	(561,526)
Dividends paid	(733,330)	(758,983)
Net cash used in financing activities	(1,077,802)	(1,431,727)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(1,785,404)	(487,600)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	4,334,967	2,412,153
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	2,549,563	1,924,553
Cash and bank balances	2,421,300	1,510,903
Short-term investments	500,000	678,079
Short-term running finance	(371,737)	(264,429)
	2,549,563	1,924,553

Signature

