

**INDUS MOTOR COMPANY LTD.**

February 19, 2026

The General Manager,  
Pakistan Stock Exchange Limited,  
Stock Exchange Building,  
Karachi-74000.

Subject: **Financial Results for the Half Year and Quarter ended December 31, 2025**

Dear Sir / Madam,

We have to inform you that the Board of Directors of our company in their meeting held on Thursday, February 19, 2026 at 2 p.m. at Karachi recommended the following:

**1) CASH DIVIDEND**

Second Interim Cash Dividend for the Quarter ended December 31, 2025 at Rs. 46 per share i.e. 460%. This is in addition to First Interim Cash Dividend already paid at Rs. 51 per share i.e. 510%.

**2) FINANCIAL RESULTS**

The Financial Results of the Company for the Half year and Quarter ended December 31, 2025 (Unaudited) are attached alongwith following statements.

- a) Condensed Interim Statement of Profit or Loss
- b) Condensed Interim Statement of Financial Position;
- c) Condensed Interim Statement of Changes in Equity;
- d) Condensed Interim Statement of Cash Flows; and
- e) Directors Report

The recommended entitlement will be paid to the shareholders whose names will appear in the Register of Members on March 05, 2026.

The Share Transfer Books of the Company will be closed from March 06, 2026 to March 10, 2026 (both days inclusive). Transfers received at the Company's Share Register at "CDC Share Registrar Services Limited, CDC House, 99-B, Block-'B', S.M.C.H.S. Main Shahrah-e-Faisal, Karachi-74400, Pakistan (Tel: 111-111-500, 0800-23275, Email: info@cdcsrsl.com" at the close of business of March 05, 2026 will be treated in time for the purpose of above entitlement to the transferees.

The Quarterly Financial Statements (Quarterly Report) of the Company for the period ended December 31, 2025 will be transmitted through PUCARS separately within the specified time.

Thanking you,

Yours sincerely,  
For **INDUS MOTOR COMPANY LIMITED**

  
**Muhammad Arif Anzer**  
Company Secretary

Encl. As stated above

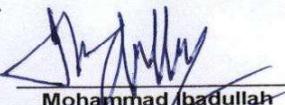
Cc:  
Chief Executive Officer  
Central Depository Company of Pakistan  
99-B, Block-B, SMCHS Shahrah-e-Faisal  
Karachi.

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

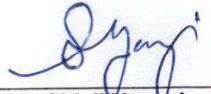
**INDUS MOTOR COMPANY LIMITED**  
**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION**  
**AS AT DECEMBER 31, 2025**

	Note	December 31, 2025 (Unaudited)	June 30, 2025 (Audited)
------(Rupees in '000)-----			
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, plant and equipment	4	19,486,333	20,422,998
Intangible assets		51,899	77,203
Long-term loans and advances		186,221	72,255
Long-term deposits		12,273	12,273
Deferred taxation - net		2,282,693	2,951,523
		<u>22,019,419</u>	<u>23,536,252</u>
<b>Current Assets</b>			
Stores and spares		627,942	587,753
Stock-in-trade		34,696,723	21,766,847
Trade debts - unsecured		8,753,307	9,913,463
Loans and advances		1,518,507	2,625,337
Short-term prepayments		180,223	77,850
Accrued return		8,562	34,688
Other receivables		3,181,069	3,971,281
Short-term investments	5	98,340,017	116,863,133
Cash and bank balances		1,782,023	5,397,774
		<u>149,088,373</u>	<u>161,238,126</u>
		<u>171,107,792</u>	<u>184,774,378</u>
<b>TOTAL ASSETS</b>			
<b>EQUITY</b>			
<b>Share Capital</b>			
Authorised capital		<u>5,000,000</u>	<u>5,000,000</u>
Issued, subscribed and paid-up capital		786,000	786,000
Reserves		<u>80,929,413</u>	<u>76,166,638</u>
		81,715,413	76,952,638
<b>LIABILITIES</b>			
<b>Non-Current Liabilities</b>			
Long-term loan	6	139,938	159,929
Deferred revenue		19,158	20,785
		<u>159,096</u>	<u>180,714</u>
<b>Current Liabilities</b>			
Current portion of long-term loan	6	39,983	39,983
Current portion of deferred revenue		21,467	15,897
Unclaimed dividend		337,822	337,656
Unpaid dividend		157,244	246,910
Trade and other payables		50,607,943	58,738,325
Warranty obligations	7	2,866,427	4,750,931
Advances from customers and dealers		24,936,930	34,107,927
Taxation - net		10,265,467	9,403,397
		<u>89,233,283</u>	<u>107,641,026</u>
<b>Total Liabilities</b>		<u>89,392,379</u>	<u>107,821,740</u>
<b>TOTAL EQUITY AND LIABILITIES</b>			
		<u>171,107,792</u>	<u>184,774,378</u>
<b>CONTINGENCIES AND COMMITMENTS</b>			
	8		

The annexed notes 1 to 19 form an integral part of these condensed interim financial statements.

  
**Mohammad Ibadullah**  
 Chief Financial Officer

  
**Ali Asghar Jamali**  
 Chief Executive & Director

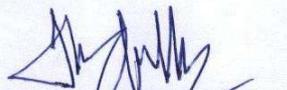
  
**Shinji Yanagi**  
 Vice Chairman & Director

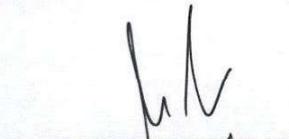
INDUS MOTOR COMPANY LIMITED  
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS  
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025 (UNAUDITED)

	Note	Half year ended		Quarter ended	
		December 31		December 31	
		2025	2024	2025	2024
----- (Rupees in '000) -----					
Revenue from contracts with customers	9	119,196,080	84,878,658	57,458,144	43,276,059
Cost of sales	10	(101,105,025)	(73,187,296)	(49,908,503)	(37,164,418)
<b>Gross profit</b>		<b>18,091,055</b>	<b>11,691,362</b>	<b>7,549,641</b>	<b>6,111,641</b>
Distribution expenses		(1,200,203)	(890,393)	(503,335)	(227,874)
Administrative expenses		(1,934,194)	(1,471,088)	(1,079,273)	(886,296)
Other operating expenses		(183,097)	(154,519)	(101,800)	(100,893)
		(3,317,494)	(2,516,000)	(1,684,408)	(1,215,063)
		14,773,561	9,175,362	5,865,233	4,896,578
Workers' Profit Participation Fund and Workers' Welfare Fund		(1,322,293)	(826,373)	(634,736)	(428,716)
<b>Profit from operations</b>		<b>13,451,268</b>	<b>8,348,989</b>	<b>5,230,497</b>	<b>4,467,862</b>
Other income	12	8,217,225	8,183,524	5,317,119	3,727,381
		21,668,493	16,532,513	10,547,616	8,195,243
Finance costs		(131,649)	(99,530)	(81,949)	(37,757)
<b>Profit before taxation and levy</b>		<b>21,536,844</b>	<b>16,432,983</b>	<b>10,465,667</b>	<b>8,157,486</b>
Levy		(1,933)	(44,150)	(262)	(19,189)
<b>Profit before taxation</b>		<b>21,534,911</b>	<b>16,388,833</b>	<b>10,465,405</b>	<b>8,138,297</b>
Taxation		(8,833,536)	(6,431,324)	(4,483,310)	(3,271,592)
<b>Profit after taxation</b>		<b>12,701,375</b>	<b>9,957,509</b>	<b>5,982,095</b>	<b>4,866,705</b>
----- (Rupees) -----					
<b>Earnings per share - basic and diluted</b>		<b>161.60</b>	<b>126.69</b>	<b>76.11</b>	<b>61.92</b>

The annexed notes 1 to 19 form an integral part of these condensed interim financial statements.

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**Mohammad Ibadullah**  
Chief Financial Officer

  
**Ali Asghar Jamali**  
Chief Executive & Director

  
**Shinji Yanagi**  
Vice Chairman & Director

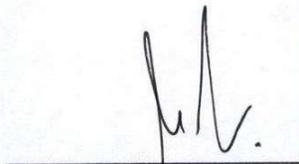
**INDUS MOTOR COMPANY LIMITED**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025 (UNAUDITED)**

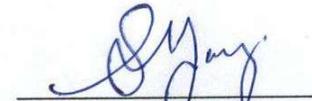
	Half year ended		Quarter ended	
	December 31		December 31	
	2025	2024	2025	2024
	(Rupees in '000)			
Profit after taxation for the period	12,701,375	9,957,509	5,982,095	4,866,705
<b>Other comprehensive income</b>				
<i>Items that may be reclassified subsequently to profit or loss</i>	-	-	-	-
<i>Items that will not be subsequently reclassified to profit or loss</i>	-	-	-	-
<b>Total comprehensive income for the period</b>	<u>12,701,375</u>	<u>9,957,509</u>	<u>5,982,095</u>	<u>4,866,705</u>

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**Mohammad Ibadullah**  
 Chief Financial Officer

  
**Ali Asghar Jamali**  
 Chief Executive & Director

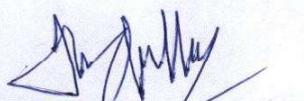
  
**Shinji Yanagi**  
 Vice Chairman & Director

**INDUS MOTOR COMPANY LIMITED**  
**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2025 (UNAUDITED)**

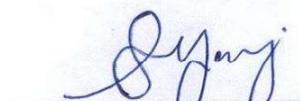
	Share capital		Reserves			Total
	Issued, subscribed and paid-up	Capital	Revenue		Sub - Total	
		Share premium	General reserve	Unappropriated profit		
(Rupees in '000)						
<b>Balance as at July 1, 2024</b>	786,000	196,500	55,951,050	10,292,893	66,440,443	67,226,443
Total comprehensive income for the half year ended December 31, 2024	-	-	-	9,957,509	9,957,509	9,957,509
Transfer to general reserve for the year ended June 30, 2024 appropriated subsequent to year end	-	-	6,500,000	(6,500,000)	-	-
<b>Transactions with owners</b>						
Final cash dividend @ 430% for the year ended June 30, 2024 declared subsequent to year end (Rs 43 per ordinary share)	-	-	-	(3,379,800)	(3,379,800)	(3,379,800)
Interim dividend @ 390% declared during the half year ended December 31, 2024 (Rs 39 per ordinary share)	-	-	-	(3,065,400)	(3,065,400)	(3,065,400)
<b>Balance as at December 31, 2024</b>	<u>786,000</u>	<u>196,500</u>	<u>62,451,050</u>	<u>7,305,202</u>	<u>69,952,752</u>	<u>70,738,752</u>
<b>Balance as at July 1, 2025</b>	786,000	196,500	62,451,050	13,519,088	76,166,638	76,952,638
Total comprehensive income for the half year ended December 31, 2025	-	-	-	12,701,375	12,701,375	12,701,375
Transfer to general reserve for the year ended June 30, 2025 appropriated subsequent to year end	-	-	9,000,000	(9,000,000)	-	-
<b>Transactions with owners</b>						
Final cash dividend @ 500% for the year ended June 30, 2025 declared subsequent to year end (Rs 50 per ordinary share)	-	-	-	(3,930,000)	(3,930,000)	(3,930,000)
Interim dividend @ 510% declared ended December 31, 2025 (Rs 51 per ordinary share)	-	-	-	(4,008,600)	(4,008,600)	(4,008,600)
<b>Balance as at December 31, 2025</b>	<u>786,000</u>	<u>196,500</u>	<u>71,451,050</u>	<u>9,281,863</u>	<u>80,929,413</u>	<u>81,715,413</u>

The annexed notes 1 to 19 form an integral part of these condensed interim financial statements.

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**Mohammad Ibadullah**  
 Chief Financial Officer

  
**Ali Asghar Jamali**  
 Chief Executive & Director

  
**Shinji Yanagi**  
 Vice Chairman & Director

**INDUS MOTOR COMPANY LIMITED**  
**CONDENSED INTERIM STATEMENT OF CASH FLOWS**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2025 (UNAUDITED)**

Note Half year ended  
December 31  
2025 2024  
------(Rupees in '000)-----

**CASH FLOWS FROM OPERATING ACTIVITIES**

Cash (utilised in) / generated from operations  
Net (increase) / decrease in long-term loans and advances  
(Decrease) / increase in deferred revenue  
Compensation paid on advances received from customers  
Payment to Workers' Welfare Fund  
Interest paid on long-term loan  
Taxes and levy paid  
**Net cash (outflow on) / infow from operating activities**

13	(9,874,697)	4,942,069
	(113,966)	34,071
	(1,627)	485
	(24,790)	(40,577)
	(753,410)	(466,549)
	(4,146)	(4,950)
	(7,304,569)	(3,872,555)
	(18,077,205)	591,994

**CASH FLOWS FROM INVESTING ACTIVITIES**

Purchase of property, plant and equipment and intangible assets  
Proceeds from disposal of property, plant and equipment  
Interest received on bank deposits and Term Deposit Receipts  
Proceeds from sale of Pakistan Investment Bonds - net  
Proceeds from sale of / (investment in) listed mutual fund units - net  
Proceeds from sale of / (investment in) Market Treasury Bills - net  
**Net cash inflow from / (outflow on) investing activities**

	(1,534,442)	(1,493,273)
	102,278	110,228
	214,789	152,314
	670,395	278,672
	3,557,380	12,125,540
	15,062,053	(14,560,071)
	18,072,453	(3,386,590)

**CASH FLOWS FROM FINANCING ACTIVITIES**

Repayment of long-term loan  
Dividend paid  
**Net cash used in financing activities**

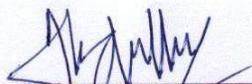
	(19,991)	(19,991)
	(8,028,100)	(6,416,582)
	(8,048,091)	(6,436,573)

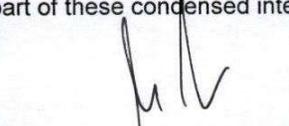
Net decrease in cash and cash equivalents during the period  
Cash and cash equivalents at the beginning of the period  
Cash and cash equivalents at the end of the period

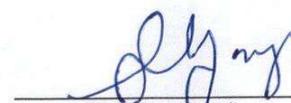
	(8,052,843)	(9,231,169)
	19,834,866	14,107,143
14	11,782,023	4,875,974

The annexed notes 1 to 19 form an integral part of these condensed interim financial statements.

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**Mohammad Ibadullah**  
Chief Financial Officer

  
**Ali Asghar Jamali**  
Chief Executive & Director

  
**Shinji Yanagi**  
Vice Chairman & Director

## **Directors' Report For the Half Year Ended December 31, 2025**

The Directors of Indus Motor Company Limited ("The Company") are pleased to present the unaudited condensed interim financial statements for the half-year ended December 31, 2025.

### **Overview of Pakistan's Economy**

During the half year of FY 2025–26 as of 31 December 2025, Pakistan's economy maintained a gradual recovery, with GDP growth estimated at around 3.6%. Foreign exchange reserves stood at around USD 21 billion as at December-2025, contributing to exchange rate stability. Inflation remained contained, with the Consumer Price Index (CPI) averaging nearly 5.6% in December 2025. In response, the State Bank of Pakistan maintained a cautious monetary stance, keeping the policy rate around 10.5%. Fiscal performance improved, with the fiscal deficit containing nearly 5.4% of GDP during the first half of the fiscal year. Continued implementation of reforms under the IMF's Extended Fund Facility (EFF) played a key role in strengthening macroeconomic stability and fiscal discipline. Overall, the economic outlook for FY 2025–26 remained cautiously optimistic, contingent upon sustained reform momentum and IMF program compliance.

### **Automobile Industry Performance**

During the half year of FY 2025–26, Pakistan's automobile sector continued its recovery, supported by improving macroeconomic conditions and lower auto-financing costs. Sales of locally manufactured and assembled Passenger Cars (PCs) and Light Commercial Vehicles (LCVs) of PAMA members increased by approximately 46% year-on-year, reaching around 88,322 units, compared to 60,676 units in the same period last year. Despite the current growth, the auto sector is still operating approximately 40% of its installed production capacity, which is well below its normal levels.

The import of used vehicles increased by 49%, reaching 25,507 units compared to 17,170 in the same period last year. In January 2026, the Government took a commendable and much-appreciated step by discontinuing used-vehicle imports under the Personal Baggage Scheme and tightening rules for the Gift and Transfer of Residence schemes to prevent misuse of such imports by commercial importers. These measures will strengthen the growth of the local industry, create additional employment opportunities, and generate increased revenue for the Government.

### **Company Review**

Indus Motor Company Limited recorded a notable increase in sales of Completely Knocked Down (CKD) and Completely Built-up (CBU) vehicles during the six-month period ended December 31, 2025, rising by 63% to 20,754 units, compared to 12,749 units in the corresponding period of the previous year. The company's market share in the overall automotive sector stood at approximately 16%. This growth in sales is primarily driven by strong customer preference for sedans, particularly the high-demand Toyota Corolla and Toyota Yaris. The sustained demand for these models is supported by their reputation as preferred sedans and the successful introduction of minor model enhancements that have further strengthened their appeal to customers.

The company's net sales turnover for the six-month period ended December 31, 2025, increased to Rs. 119.821 billion, up from Rs. 84.879 billion in the same period last year. Profit after tax rose to Rs. 12.701 billion, as compared to Rs. 9.957 billion in the corresponding period last year. The improvement in profitability is primarily driven by higher CKD volumes, lower input material costs due to favorable exchange rates, cost optimization initiatives, and increased localization efforts.



The Company's Earnings Per Share (EPS) for the half-year ended December 31, 2025, stood at Rs.161.60, compared to Rs. 126.69 in the same period last year. The Board of Directors is pleased to declare a second interim cash dividend of Rs. 46 per share, compared to Rs. 37 per share in the corresponding quarter of the previous year. The transactions with related parties, as disclosed in the financial statements, were conducted in the ordinary course of business and in compliance with applicable regulations.

### **Near-Term Business Outlook**

Indus Motor Company expects continued growth in demand for locally manufactured vehicles, supported by improving macroeconomic conditions, stable financing costs, and contained inflation. The automobile sector continues to actively advocate policy measures that support the development of local vehicle assemblers and parts manufacturers. In this context, the Government is in the process of formulating the Auto Industry Policy 2026-31, which will replace the existing policy set to expire in June 2026. The forthcoming policy is expected to be aligned with the National Tariff Policy under Pakistan's IMF Extended Fund Facility, reflecting a shift toward a more structured and market-driven framework.

We recommend the government to relax the restrictions on auto financing up to Rs. 3 million, provide relief from duties and taxes on direct and indirect export of vehicles, and rationalize taxes on vehicle prices to enhance affordability for consumers. These measures are critical for the sustainable growth of the auto sector and for supporting the additional localization of auto parts, thereby generating more employment and revenue for the government.

### **Acknowledgment**

We extend our heartfelt gratitude to our customers for their enduring loyalty, and to our employees, dealers, vendors, and partners for their steadfast dedication. The Board also appreciates the continued trust and support of our shareholders and stakeholders. We pray for continued progress and seek Almighty's guidance in all our endeavors.

For and on behalf of  
Indus Motor Company Limited



**Ali Asghar Jamali**  
Chief Executive & Director



**Shinji Yanagi**  
Vice Chairman & Director

**February 19, 2026**  
Karachi

