Thal Limited
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TL/2026/5202 September 7, 2026

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

FINANCIAL RESULTS FOR THE YEAR ENDED JUNE 30, 2026

Dear Sir,

We are pleased to inform you that the Board of Directors of our Company in their meeting held on Friday, September 04, 2026 at 16:00 have recommended the following:

1) Cash Dividend:

A final cash dividend for the year ended June 30, 2026 @ Rs. 15 per share i.e. 300%. This is in addition to interim dividend already paid at Rs. 15 per share i.e. 300%.

2) Financial Results:

The financial results of the Company for the year ended June 30, 2026 are as follows:

- Unconsolidated Financial Results

THAL LIMITED
UNCONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED JUNE 30, 2026

	2026	2025
	------ (Rupees in '000) ------	
Revenue from contracts with customers - net	**35,956,856**	29,611,916
Cost of sales	**(32,358,145)**	(26,581,090)
Gross profit	**3,598,711**	3,030,826
Distribution and selling expenses	**(1,114,605)**	(872,791)
Administrative expenses	**(1,869,843)**	(1,536,895)
Other charges	**(112,962)**	(115,738)
	(3,097,410)	(2,525,424)
Other income	**10,521,981**	3,635,648
Operating profit	**11,023,282**	4,141,050
Finance costs	**(398,875)**	(599,294)
Profit before taxation and levy	**10,624,407**	3,541,756
Levy	**(60,230)**	(65,787)
Profit before taxation	**10,564,177**	3,475,969
Taxation	**(2,206,923)**	(918,244)
Profit for the year	**8,357,254**	2,557,725
	------ (Rupees) -----	
Earnings per share - basic and diluted	**103.14**	31.57

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THAL LIMITED
UNCONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2026

	2026	2025
ASSETS	------ (Rupees in '000) ------	
NON-CURRENT ASSETS		
Property, plant and equipment	**5,432,864**	5,798,910
Intangible assets	**98,604**	217,162
Investment property	**964**	968
Long-term investments	**14,406,797**	13,173,799
Long-term deposits	**32,154**	32,612
Deferred tax asset	**699,678**	604,750
	20,671,061	19,828,201
CURRENT ASSETS		
Stores, spares and loose tools	**221,659**	241,207
Stock-in-trade	**8,705,872**	9,336,459
Trade debts	**5,789,213**	5,709,342
Loans and advances	**228,154**	182,862
Trade deposits and short-term prepayments	**106,208**	183,488
Interest accrued	**18,282**	16,103
Other receivables	**939,506**	943,049
Short-term investments	**15,640,283**	7,510,036
Sales tax refundable - net	**132,520**	18,068
Cash and bank balances	**1,736,451**	1,381,438
	33,518,148	25,522,052
TOTAL ASSETS	**54,189,209**	45,350,253
EQUITY AND LIABILITIES		
SHARE CAPITAL AND RESERVES		
Authorised capital		
200,000,000 (2025: 200,000,000) ordinary shares of Rs.5/- each	**1,000,000**	1,000,000
Issued, subscribed and paid-up capital	**405,150**	405,150
Reserves	**39,335,307**	32,681,602
	39,740,457	33,086,752
NON-CURRENT LIABILITIES		
Long-term deposits and payables	**10,537**	10,513
Long-term borrowings	**2,064,253**	2,787,606
Non-current portion of Sindh Infrastructure Development Cess	**722,422**	-
Lease liabilities	**21,300**	46,865
Deferred income	**97,907**	146,146
	2,916,419	2,991,130
CURRENT LIABILITIES		
Trade and other payables	**5,849,173**	5,735,186
Warranty obligations	**945,494**	791,225
Accrued mark-up	**42,123**	56,519
Unclaimed dividend	**107,090**	110,457
Unpaid dividend	**45,889**	26,809
Current portion of long-term borrowing	**779,200**	769,860
Current portion of lease liabilities	**15,531**	28,932
Current portion of deferred income	**48,319**	56,166
Short-term borrowings	**1,000,000**	780,000
Income tax - net	**2,699,514**	917,217
	11,532,333	9,272,371
TOTAL EQUITY AND LIABILITIES	**54,189,209**	45,350,253

CONTINGENCIES AND COMMITMENTS

Thal Limited Karachi

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THAL LIMITED
UNCONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2026

	2026	2025
	------ (Rupees in '000) ------	
Profit for the year	**8,357,254**	2,557,725
Other comprehensive (loss)/income		
Item that will not be reclassified to unconsolidated statement of profit or loss in subsequent periods		
(Loss)/gain on long-term equity investments classified at fair value through other comprehensive income (FVOCI) - net of tax	**(1,921)**	92,062
Total comprehensive income for the year	**8,355,333**	2,649,787

Thal Limited Karachi

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THAL LIMITED
UNCONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED JUNE 30, 2026

	Issued, subscribed and paid-up capital	RESERVES				Total equity
		Capital reserve	General reserve	Unappropr-iated profits	Remeasurement of investment at fair value through other comprehensive income	
	(Rupees in '000)					
Balance as at July 1, 2024	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)	-	-
Transactions with owners						
Final dividend @ Rs 6.00/- per share for the year ended June 30, 2024	-	-	-	(486,179)	-	(486,179)
Interim dividend @ Rs 4.00/- per share for the year ended June 30, 2025	-	-	-	(324,120)	-	(324,120)
	-	-	-	(810,299)	-	(810,299)
Profit for the year	-	-	-	2,557,725	-	2,557,725
Other comprehensive income	-	-	-	-	92,062	92,062
Total comprehensive income for the year	-	-	-	2,557,725	92,062	2,649,787
Balance as at June 30, 2025	**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)**	-	-
Transactions with owners						
Final dividend @ Rs 6.00/- per share for the year ended June 30, 2025	-	-	-	**(486,179)**	-	**(486,179)**
Interim dividend @ Rs 15.00/- per share for the year ended June 30, 2026	-	-	-	**(1,215,449)**	-	**(1,215,449)**
	-	-	-	**(1,701,628)**	-	**(1,701,628)**
Profit for the year	-	-	-	**8,357,254**	-	**8,357,254**
Other comprehensive loss	-	-	-	-	**(1,921)**	**(1,921)**
Total comprehensive income for the year	-	-	-	**8,357,254**	**(1,921)**	**8,355,333**
Balance as at June 30, 2026	**405,150**	**1,006,915**	**30,788,500**	**7,156,939**	**382,953**	**39,740,457**

Thal Limited Karachi

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THAL LIMITED
UNCONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2026

	2026	2025
	------ (Rupees in '000) ------	
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash generated from operations	**4,487,868**	846,726
Finance costs paid	**(442,177)**	(696,774)
Retirement benefits paid	**(14,491)**	(15,364)
Income taxes paid - net	**(563,012)**	(749,671)
Warranty paid	**(8,881)**	(12,644)
Levies paid	**(62,921)**	(402,637)
Long-term deposits - net	**482**	(1,291)
Net cash generated from / (used in) operating activities	**3,396,868**	(1,031,655)
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions to property, plant and equipment	**(833,231)**	(767,884)
Additions to intangible assets	**(3,653)**	(85,341)
Proceeds from disposal of operating fixed assets	**98,261**	49,515
Long-term investments in subsidiary	**(1,120,100)**	-
Short-term investments - net	**(8,878,154)**	2,522,907
Dividend income	**8,297,373**	2,119,991
Interest income	**201,757**	88,478
Net cash (used in) / generated from investing activities	**(2,237,747)**	3,927,666
CASH FLOWS FROM FINANCING ACTIVITIES		
Principal portion of lease rentals	**(44,404)**	(34,429)
Short-term borrowings obtained	**220,000**	-
SBP's Temporary Economic Refinance Facility repaid	**(135,968)**	(130,708)
SBP's Financing Scheme for Renewable Energy repaid	**(28,527)**	(41,320)
Long-term loans repaid	**(549,518)**	(256,370)
Payment of SIDC liability	**(260,660)**	-
Dividends paid	**(1,685,915)**	(804,160)
Net cash used in financing activities	**(2,484,992)**	(1,266,987)
Net (decrease) / increase in cash and cash equivalents	**(1,325,871)**	1,629,024
Cash and cash equivalents at the beginning of the year	**3,553,294**	1,924,270
Cash and cash equivalents at the end of the year	**2,227,423**	3,553,294

Thal Limited
Karachi

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- Consolidated Financial Results

THAL LIMITED
CONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED JUNE 30, 2026

	2026	2025
	----- (Rupees in '000) -----	
Revenue from contracts with customers - net	**44,264,475**	36,414,817
Cost of sales	**(37,710,503)**	(30,781,178)
Gross profit	**6,553,972**	5,633,639
Distribution and selling expenses	**(1,159,687)**	(885,731)
Administrative expenses	**(2,021,535)**	(1,509,008)
Other charges	**(254,306)**	(392,133)
	(3,435,528)	(2,786,872)
Other income	**3,056,602**	2,875,171
Operating profit	**6,175,046**	5,721,938
Finance costs	**(592,489)**	(832,856)
	5,582,557	4,889,082
Share of profit after tax of associates and joint venture	**10,182,815**	7,201,583
Profit before taxation and levy	**15,765,372**	12,090,665
Levy	**(125,198)**	(99,624)
Profit before taxation	**15,640,174**	11,991,041
Taxation	**(4,297,147)**	(3,887,171)
Profit for the year	**11,343,027**	8,103,870
Attributable to		
- Equity holders of the Holding Company	**10,456,021**	7,255,552
- Non-controlling interest	**887,006**	848,318
	11,343,027	8,103,870
	-------- (Rupees) --------	
Basic and diluted earnings per share attributable to the equity holders of the Holding Company	**129.04**	89.54

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THAL LIMITED
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2026

	2026	2025
ASSETS	------ (Rupees in '000) -----	
NON-CURRENT ASSETS		
Property, plant and equipment	**7,488,494**	7,158,144
Intangible assets	**100,143**	217,355
Investment properties	**5,926,738**	5,451,474
Long-term investments	**35,786,403**	33,754,231
Long-term deposits and advances	**42,260**	37,306
	49,344,038	46,618,510
CURRENT ASSETS		
Stores, spares and loose tools	**275,975**	281,810
Stock-in-trade	**9,392,439**	10,158,067
Trade debts	**6,592,180**	5,894,553
Loans and advances	**264,412**	210,935
Trade deposits and short-term prepayments	**139,740**	200,559
Interest accrued	**47,316**	32,162
Other receivables	**1,050,052**	1,027,510
Short-term investments	**22,083,437**	14,115,256
Sales tax refundable	**15,408**	15,172
Cash and bank balances	**3,197,228**	2,457,031
	43,058,187	34,393,055
TOTAL ASSETS	**92,402,225**	81,011,565
EQUITY AND LIABILITIES		
SHARE CAPITAL AND RESERVES		
Authorised capital		
200,000,000 (2025: 200,000,000) ordinary shares of Rs. 5/- each	**1,000,000**	1,000,000
Issued, subscribed and paid-up capital	**405,150**	405,150
Reserves	**60,604,834**	51,834,989
Equity attributable to shareholders of the Holding Company	**61,009,984**	52,240,139
Non-controlling interest	**7,599,045**	7,319,592
	68,609,029	59,559,731
NON-CURRENT LIABILITIES		
Long term deposits and payables	**349,731**	341,519
Long-term borrowings	**2,160,416**	2,847,892
Lease liabilities	**899,449**	926,314
Deferred income	**97,907**	146,146
Non-current portion of Sindh Infrastructure Development Cess	**763,208**	-
Deferred tax liability	**5,234,155**	5,361,046
	9,504,866	9,622,917
CURRENT LIABILITIES		
Trade and other payables	**7,850,880**	6,983,629
Warranty obligation	**1,040,052**	856,767
Accrued markup	**48,070**	70,975
Unclaimed dividend	**107,090**	110,457
Unpaid dividend	**45,889**	26,809
Current portion of long-term borrowings	**823,848**	782,914
Current portion of lease liabilities	**185,281**	145,388
Current portion of deferred income	**48,319**	56,166
Short-term borrowings	**1,000,000**	1,073,920
Income tax - net	**3,138,901**	1,721,892
	14,288,330	11,828,917
CONTINGENCIES AND COMMITMENTS		
TOTAL EQUITY AND LIABILITIES	**92,402,225**	81,011,565

Thal Limited Karachi

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THAL LIMITED
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2026

	2026	2025
	----- (Rupees in '000) -----	
Profit for the year	**11,343,027**	8,103,870
Other comprehensive income		
Item that will not be reclassified to statement of profit or loss in subsequent periods;		
Share of actuarial gain on remeasurement of defined benefit plans of associates - net of tax	**17,372**	12,036
(Loss) / gain on revaluation on equity investments at fair value through other comprehensive income	**(1,920)**	92,062
	15,452	104,098
Total comprehensive income for the year	**11,358,479**	8,207,968
Attributable to		
- Equity holders of the Holding Company	**10,471,473**	7,359,650
- Non-controlling interest	**887,006**	848,318
	11,358,479	8,207,968

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THAL LIMITED
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED JUNE 30, 2026

	Issued, subscribed and paid-up capital	RESERVES				Non-controlling interest	Total equity
		Capital reserves	General reserve	Unappropriated profit	Remeasurement of investment at fair value through other comprehensive income		
	(Rupees in '000)						
Balance as at June 30, 2024	405,150	1,019,140	27,388,500	16,585,188	292,812	7,271,332	52,962,122
Transfer to general reserve	-	-	1,600,000	(1,600,000)	-	-	-
Transactions with owners							
Final dividend @ Rs. 6.00/- per share for the year ended June 30, 2024	-	-	-	(486,180)	-	-	(486,180)
1st Interim dividend @ Rs. 4.00/- per share for the year ended June 30, 2025	-	-	-	(324,120)	-	-	(324,120)
Subsidiary company							
Final dividend @ Rs. 1.45/- per share for the year ended June 30, 2024	-	-	-	-	-	(197,641)	(197,641)
1st Interim dividend @ Rs. 1.95/- per share for the year ended June 30, 2025	-	-	-	-	-	(265,627)	(265,627)
2nd Interim dividend @ Rs. 1.21/- per share for the year ended June 30, 2025	-	-	-	-	-	(165,226)	(165,226)
3rd Interim dividend @ Rs. 1.26/- per share for the year ended June 30, 2025	-	-	-	-	-	(171,565)	(171,565)
	-	-	-	(810,300)	-	(800,058)	(1,610,358)
Net profit for the year	-	-	-	7,255,552	-	848,318	8,103,870
Other comprehensive income	-	-	-	12,036	92,062	-	104,098
Total comprehensive income for the year	-	-	-	7,267,588	92,062	848,318	8,207,968
Balance as at June 30, 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)**
1st Interim dividend @ Rs. 15.00/- per share for the year ended June 30, 2026	**-**	**-**	**-**	**(1,215,449)**	**-**	**-**	**(1,215,449)**
Subsidiary company							
Final dividend @ Rs. 0.467/- per share for the year ended June 30, 2025	**-**	**-**	**-**	**-**	**-**	**(63,562)**	**(63,562)**
1st Interim dividend @ Rs. 1.38/- per share for the year ended June 30, 2026	**-**	**-**	**-**	**-**	**-**	**(187,133)**	**(187,133)**
2nd Interim dividend @ Rs. 1.33/- per share for the year ended June 30, 2026	**-**	**-**	**-**	**-**	**-**	**(176,281)**	**(176,281)**
3rd Interim dividend @ Rs. 1.30/- per share for the year ended June 30, 2026	**-**	**-**	**-**	**-**	**-**	**(180,577)**	**(180,577)**
	-	**-**	**-**	**(1,701,628)**	**-**	**(607,553)**	**(2,309,181)**
Net profit for the year	**-**	**-**	**-**	**10,456,021**	**-**	**887,006**	**11,343,027**
Other comprehensive income	**-**	**-**	**-**	**17,372**	**(1,920)**	**-**	**15,452**
Total comprehensive income for the year	**-**	**-**	**-**	**10,473,393**	**(1,920)**	**887,006**	**11,358,479**
Balance as at June 30, 2026	**405,150**	**1,019,140**	**30,788,500**	**28,414,240**	**382,954**	**7,599,045**	**68,609,029**

Thal Limited Karachi

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THAL LIMITED
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2026

	2026	2025
	------ (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash generated from operations	**8,222,848**	4,059,828
Finance costs paid	**(516,421)**	(837,959)
Retirement benefits paid	**(13,586)**	(131,972)
Income tax and levies paid	**(3,178,577)**	(1,824,756)
Warranty paid	**(10,295)**	(13,680)
Long term deposits - net	**(4,954)**	(1,010)
Long-term deposits and payables	**8,212**	(1,898)
Net cash generated from operating activities	**4,507,227**	1,248,553
CASH FLOWS FROM INVESTING ACTIVITIES		
Addition to property, plant and equipment	**(1,784,166)**	(1,026,021)
Addition to intangible assets	**(5,037)**	(85,341)
Addition to investment property	**(848,869)**	(207,990)
Proceeds from disposal of operating fixed assets	**122,792**	83,904
Short term investments during the year - net	**(8,040,036)**	2,982,015
Dividend income received during the year	**8,226,486**	923,895
Interest income received during the year	**335,462**	474,168
Net cash (used in) / generated from investing activities	**(1,993,368)**	3,144,630
CASH FLOWS FROM FINANCING ACTIVITIES		
Principal portion of lease rentals received / (paid)	**(163,876)**	(52,886)
Short-term borrowings (repaid) / obtained	**220,000**	-
SBP's Temporary Economic Refinance Facility repaid	**(135,968)**	(130,708)
SBP's Financing Scheme for Renewable Energy repaid - net	**(28,527)**	(41,320)
Long-term loan obtained	**(482,047)**	(641,237)
Payment of SIDC liability	**(276,740)**	-
Dividends paid	**(2,293,468)**	(1,604,219)
Net cash used in financing activities	**(3,160,626)**	(2,470,370)
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS	**(646,767)**	1,922,814
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	**4,334,967**	2,412,153
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	**3,688,200**	4,334,967

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3) Annual General Meeting:

The sixtieth Annual General Meeting of the Members of the Company will be held on Thursday October 22, 2026 at 09:30 AM at The Pearl-Continental (PC) Hotel, Ballroom 1 & 2, Club Road, Civil Lines, Saddar Town, Karachi as well as through electronic means/video-link facility.

The above entitlement will be issued to the shareholders whose names will appear in the Register of members on Thursday October 15, 2026.

4) Book Closure:

The share transfer books of the Company will remain closed from October 16, 2026 to October 22, 2026 (both days inclusive). Transfers received at the Company's Share Registrar, M/s FAMCO Associates (Private) Limited, 8-F, next to Hotel Faran, Nursery, Block-6, PECHS, Shahrah-e-Faisal, Karachi (Telephone: +92-21-34380101-5, +92-21-34384621-3, [Ext: 119], Fax: +92-21-34380106) at the close of business on October 15, 2026 will be treated in time for the purpose of the above entitlement to the transferees.

The Annual Report of the Company will be transmitted through PUCARS at least 21 days before holding of Annual General Meeting.

Yours faithfully,
For Thal Limited

Thal Limited Karachi

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

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

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