

WAVESAPP/PSX/08/2025
29 August 2025

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

Financial Results for the period ended 30 June 2025 – Waves Home Appliances Limited (WAVESAPP)

Dear Sir,

The Board of Directors of Waves Home Appliances Limited (WAVESAPP or the Company) in their meeting held on 29 August 2025 have *inter alia* approved the Quarterly Financial Results of the company for the period ended 30 June 2025, and decided the following:

- i. Cash Dividend/ Bonus/Rights/Any Other Entitlement: NIL
- ii. Financial Results:
The quarterly financial results of the Company for the period ended 30 June 2025 are attached as Annexure A to this letter. The Quarterly Report of the Company will be transmitted through PUCARS separately and shall also be available on the Company's website www.waves.net.pk
- iii. Price Sensitive Information: NIL
- iv. Other Information: NIL

You may inform the TRE Certificate Holders accordingly.

Yours faithfully,
For WAVES HOME APPLIANCES LIMITED


Khurram Zahoor
Company Secretary

Enclosed:

- Annexure A: Quarterly Financial Results

Copy to:

- The Supervision Division and Securities Market Division, SECP, Islamabad and all other concerned

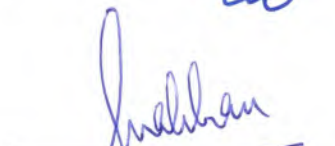
Waves Home Appliances Limited
Condensed interim statement of financial position (Un-audited)
As at June 30, 2025

		(Un-audited) June 30, 2025	(Audited) December 31, 2024			(Un-audited) June 30, 2025	(Audited) December 31, 2024
	Note	(Rupees in '000)			Note	(Rupees in '000)	
Equity and liabilities				Assets			
Share capital and reserves				Non-current assets			
Share capital	3	2,678,853	2,678,853	Property, plant and equipment	8	8,420,948	8,345,118
Capital reserves		3,690,236	3,690,236	Intangible assets	9	2,737,915	2,754,728
Loan from sponsoring directors	4	420,410	430,084	Investment property		303,200	87,200
Unappropriated profit		986,319	822,360	Long term deposits		10,990	11,674
Revaluation surplus		339,541	347,475	Employee retirement benefits		16,092	16,092
		8,115,359	7,969,008			11,489,145	11,214,812
Non-current liabilities				Current assets			
Long term financings	5	4,232,071	3,636,592	Stores, spares and loose tools		21,045	21,306
Lease liabilities		5,601	8,660	Stock-in-trade		2,057,714	2,094,350
Employee retirement benefits		7,603	7,622	Trade debts		4,490,672	4,212,667
Due to holding company		-	2,000,000	Advances, deposits, prepayments and other receivables		697,542	685,956
Deferred taxation		402,448	391,936	Short term investment		3,000	3,000
Deferred income		3,722	4,070	Advance income tax		241,950	297,127
		4,651,445	6,048,880	Cash and bank balances		18,516	338
						7,530,439	7,314,744
Current liabilities							
Trade and other payables		2,630,688	2,614,379				
Accrued mark-up		616,724	530,772				
Short term borrowings	6	671,946	941,535				
Current portion of due to holding company		2,000,000	-				
Current portion of long term liabilities		333,421	424,982				
		6,252,780	4,511,668				
		19,019,584	18,529,556			19,019,584	18,529,556
Contingencies and commitments	7						

The annexed notes 1 to 18 form an integral part of these condensed interim financial statements.



Chief Executive



Director



Chief Financial Officer

Waves Home Appliances Limited
Condensed interim statement of profit or loss account (Un-audited)
For the six months period ended June 30, 2025

		Six months ended		Three months ended	
		June	June	June	June
		30, 2025	30, 2024	30, 2025	30, 2024
Note		(Rupees in '000)			
Sales - net of returns		2,916,320	2,355,173	1,595,571	1,211,013
Sales tax and discounts		(912,646)	(501,086)	(581,195)	(214,372)
Sales - net	10	2,003,674	1,854,087	1,014,376	996,641
Cost of sales		(1,459,407)	(1,351,211)	(745,568)	(709,367)
Gross profit		544,268	502,876	268,809	287,274
Marketing, selling and distribution costs		(133,976)	(88,133)	(78,589)	(36,982)
Administrative expenses		(120,831)	(73,849)	(61,095)	(27,423)
Other operating expenses		(36,536)	(54,555)	(33,526)	(50,051)
Other income		270,326	46,100	231,935	26,680
		(21,017)	(170,437)	58,725	(87,775)
Profit from operations		523,251	332,439	327,534	199,499
Finance costs		(320,632)	(236,833)	(227,826)	(137,173)
Profit before levies and income tax		202,619	95,606	99,708	62,326
Levies	11	(36,082)	(23,176)	(23,716)	(9,451)
Profit before income tax		166,537	72,430	75,992	52,875
Income tax expense	12	(10,512)	(16,629)	19,803	-
Profit for the period		156,025	55,801	95,794	52,875
Earnings per share - basic and diluted (Rupees)		0.58	0.21	0.36	0.20

The annexed notes 1 to 18 form an integral part of these condensed interim financial statements.



Chief Executive

Director

Chief Financial Officer

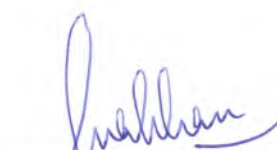
Waves Home Appliances Limited
Condensed interim statement of comprehensive income (Un-audited)
For the six months period ended June 30, 2025

	Six months ended		Three months ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
	(Rupees in '000)			
Profit for the period	156,025	55,801	95,794	52,875
Other comprehensive income for the period				
Items that will not be reclassified to statement of profit or loss	-	-	-	-
Items that may be reclassified to statement of profit or loss	-	-	-	-
Total comprehensive income for the period	156,025	55,801	95,794	52,875


The annexed notes 1 to 18 form an integral part of these condensed interim financial statements.



Chief Executive



Director



Chief Financial Officer

Waves Home Appliances Limited
Condensed interim statement of changes in equity (Un-audited)
For the six months period ended June 30, 2025

	Capital reserves			Revenue reserve		
Share capital	Loan from sponsors	Capital reserves	Revaluation surplus	Unappropriated profits	Total	
(Rupees in 000)						
As at January 01, 2024	2,678,853	229,017	3,690,236	373,280	643,267	7,614,653
Profit for the period	-	-	-	-	55,801	55,801
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	55,801	55,801
Effect of incremental depreciation - net of tax	-	-	-	(12,902)	12,902	-
Transfer to retained earnings upon disposal of investment property	-	-	-	(1,143)	1,143	-
Transactions with owners						
Sponsors loan received during the period	-	114,167		-	-	114,167
Balance as at 30 June, 2024	2,678,853	343,184	3,690,236	359,235	713,113	7,784,621
As at December 31, 2024 - Audited	2,678,853	430,084	3,690,236	347,475	822,360	7,969,008
Profit for the period	-	-	-	-	156,025	156,025
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	156,025	156,025
Effect of incremental depreciation - net of tax	-	-	-	(7,934)	7,934	-
Transactions with owners						
Sponsors loan repaid during the period	-	(9,674)	-	-	-	(9,674)
As at June 30, 2025	2,678,853	420,410	3,690,236	339,541	986,319	8,115,359

The annexed notes 1 to 18 form an integral part of these condensed interim financial statements.


Chief Executive


Director


Chief Financial Officer

Waves Home Appliances Limited
Condensed interim statement of cash flows (Un-audited)
For the six months period ended June 30, 2025

		June 30, 2025	June 30, 2024
	Note	(Rupees in '000)	
Cash flows from operating activities	13	145,024	445,441
Income tax (paid)/ refund received - net		19,095	20,746
Employee retirement benefits		(19)	-
Finance costs paid		(57,264)	(214,566)
Long term deposits - net		683	-
Net cash generated from operating activities		107,518	251,621
Cash flows from investing activities			
Additions in property, plant and equipment		(28,004)	(248,801)
Proceeds from disposal of property, plant and equipment		-	42,975
Net cash used in investing activities		(28,004)	(205,826)
Cash flow from financing activities			
Long term loans		(46,166)	73,846
Short term borrowings		-	(234,969)
Loan from sponsors		(9,674)	114,167
Lease rentals paid		(5,493)	(3,954)
Net cash used in financing activities		(61,332)	(50,910)
Net increase / (decrease) in cash and cash equivalents		18,181	(5,115)
Cash and cash equivalents - at beginning of the period		338	5,453
Cash and cash equivalents - at end of the period		18,519	338

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Chief Executive


Director


Chief Financial Officer