

WAVES/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 Corporation Limited (WAVES)

Dear Sir,

The Board of Directors of Waves Corporation Limited (WAVES 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:


- a) Cash Dividend/ Bonus/Rights/Any Other Entitlement: NIL
- b) Financial Results:
The condensed interim consolidated financial results and standalone financial results of the Company for the period ended 30 June 2025 are attached as Annexure A and Annexure B 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

c) Price Sensitive Information: NIL

d) Other Information: NIL

You may inform the TRE Certificate Holders of PSX accordingly.

Yours truly,
For Waves Corporation Limited


Ahmad Bilal Zulfiqar
Company Secretary

Enclosed:

- Annexure A: Consolidated Financial Results and Annexure B: Standalone Financial Results

Copy to:

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

Waves Corporation Limited and its Subsidiaries
Condensed Interim Consolidated Statement of Financial Position
As at 30 June 2025

Annexure - A

		(Un-audited) June 30, 2025	(Audited) December 31, 2024			(Un-audited) June 30, 2025	(Audited) December 31, 2024
EQUITY AND LIABILITIES				ASSETS			
Share capital and reserves				Non-current assets			
Authorised capital 300,000,000 (2024: 300,000,000) ordinary shares of Rs. 10 each		3,000,000	3,000,000				
Share Capital	6	2,814,062	2,814,062	Property, plant and equipment	10	8,781,941	8,795,587
Capital reserves		5,030,661	5,030,661	Intangible assets	10	2,745,821	2,763,518
Loan from directors		455,410	430,084	Investment property		3,989,000	3,585,432
Revaluation surplus		450,126	463,028	Long term deposits and receivables		29,718	31,552
Unappropriated profit		1,584,185	1,328,316	Employee retirement benefits		16,092	16,092
Equity attributable to owners of the company		10,334,444	10,066,151			15,562,572	15,192,181
Non-controlling interest		3,196,269	2,966,718				
		13,530,713	13,032,869				
Non-current liabilities				Current assets			
Long term loans - secured	7	6,251,435	5,596,668	Stores, spares and loose tools		21,045	21,306
Lease liabilities		6,678	13,341	Stock-in-trade		2,456,619	2,494,012
Employee retirement benefits		21,575	20,720	Trade debts			
Deferred tax liability - net		254,735	244,974	- Retail		1,587,407	1,395,023
Deferred income		3,722	4,070	- Whole Sales		4,125,193	4,212,667
		6,538,145	5,879,773	Advances, deposits, prepayments and other receivables		778,089	711,843
Current liabilities				Taxation - net		177,719	251,871
Trade and other payables		3,374,157	3,656,627	Cash and bank balances	12	108,533	50,330
Accrued mark-up on borrowings		233,733	295,172			9,254,606	9,137,052
Short term borrowings	8	749,446	1,021,535				
Current portion of long term liabilities		390,983	443,257				
		4,748,319	5,416,591				
Contingencies and commitments							
	9	-	-				
		24,817,177	24,329,233			24,817,177	24,329,233

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


Chief Executive


Director


Chief Financial Officer

Waves Corporation Limited and its Subsidiaries
Condensed Interim Consolidated Statement of Profit or Loss Account
For the six months period ended 30 June 2025

		Six months ended		Three months ended	
		June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
		----- (Rupees in '000) -----			
		<i>Note</i>			
Sales - net of sales return		3,707,549	2,929,009	2,148,661	1,535,278
Sales tax and trade discount on invoices		(1,019,437)	(569,409)	(649,704)	(240,113)
Sales - net	13	2,688,112	2,359,600	1,498,957	1,295,164
Cost of sales		(1,918,336)	(1,634,992)	(1,072,425)	(848,145)
Gross profit		769,776	724,608	426,532	447,019
Marketing, selling and distribution costs		(307,580)	(293,910)	(176,042)	(158,479)
Administrative expenses		(186,762)	(159,082)	(90,208)	(66,640)
Other expenses		(50,779)	(65,298)	(40,723)	(59,678)
Other income		571,080	195,649	379,646	89,167
		25,958	(322,641)	72,672	(195,630)
Profit from operations		795,734	401,967	499,204	251,389
Finance cost		(322,425)	(153,337)	(217,640)	(80,245)
Profit before levies and income tax		473,309	248,630	281,564	171,144
Levies	14	(54,078)	(54,398)	(28,346)	(13,458)
Profit before income tax		419,231	194,232	253,218	157,686
Income tax expense	15	(10,750)	(16,629)	19,565	(11,193)
Profit for the period		408,481	177,603	272,783	146,493
Attributable to:					
Owners of the Group		334,534	159,213	171,780	134,730
Non-controlling interests		73,947	18,390	101,003	11,762
		408,481	177,603	272,783	146,493
Earnings per share - basic and diluted (<i>Rupees</i>)		1.45	0.63	0.97	0.52

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


Chief Executive


Director


Chief Financial Officer

Waves Corporation Limited and its Subsidiaries
Condensed Interim Consolidated Statement of Comprehensive Income
For the six months period ended 30 June 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	408,481	177,603	272,783	146,493
<u>Other comprehensive income for the period</u>				
Items that will not be reclassified to profit or loss account:	-	-	-	-
Total comprehensive income for the period	408,481	177,603	272,783	146,493

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


Chief Executive


Director


Chief Financial Officer

Waves Corporation Limited and its Subsidiaries
Condensed Interim Consolidated Statement of Changes In Equity
For the six months period ended 30 June 2025

	Share Capital	Capital reserves			Revenue reserve	Total	Non controlling interest	Total
		Capital reserves	Loan from Directors	Revaluation Surplus	Unappropriated profits			
----- Rupees in '000 -----								
As at 01 January 2024	2,814,062	5,030,661	229,017	550,280	1,002,556	9,626,576	1,593,540	11,220,116
<u>Total comprehensive income for the period</u>								
Profit for the period	-	-	-	-	1,046,408	1,046,408	40,986	1,087,394
Other comprehensive income	-	-	-	-	349	349	285	634
	-	-	-	-	1,046,757	1,046,757	41,271	1,088,028
<u>Surplus transferred to accumulated profits</u>								
Incremental depreciation relating to surplus on revaluation - net of tax	-	-	-	(25,804)	25,804	-	-	-
Realisation of surplus on disposal	-	-	-	(61,448)	61,448	-	-	-
Increase in non-controlling interest on dilution of investment	-	-	-	-	-	-	1,331,907	1,331,907
<u>Transaction with owners of the Company</u>								
Loss on sale of divestment of subsidiary company	-	-	-	-	(808,249)	(808,249)	-	(808,249)
Sponsors loans obtained during the year	-	-	201,067	-	-	201,067	-	201,067
As at 31 December 2024	2,814,062	5,030,661	430,084	463,028	1,328,316	10,066,151	2,966,718	13,032,869
<u>Total comprehensive income for the period</u>								
Profit for the period	-	-	-	-	334,534	334,534	73,947	408,481
Other comprehensive income	-	-	-	-	-	-	-	-
	-	-	-	-	334,534	334,534	73,947	408,481
<u>Surplus transferred to accumulated profits</u>								
Incremental depreciation relating to surplus on revaluation - net of tax	-	-	-	(12,902)	12,902	-	-	-
Increase in non-controlling interest on dilution of investment	-	-	-	-	-	-	155,604	155,604
<u>Transactioins with owners of the company</u>								
Sponsors loans obtained/(repaid) during the period	-	-	25,326	-	-	25,326	-	25,326
Loss on sale of divestment of subsidiary company	-	-	-	-	(91,567)	(91,567)	-	(91,567)
Balance as at 30 June 2025	2,814,062	5,030,661	455,410	450,126	1,584,185	10,334,444	3,196,269	13,530,713

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


Chief Executive


Director


Chief Financial Officer

Waves Corporation Limited and its Subsidiaries
Condensed Interim Consolidated Statement of Cash Flow
For the six months period ended 30 June 2025

		(Un-audited) June 30, 2025	(Un-audited) June 30, 2024
	Note	----- (Rupees in '000) -----	
<u>Cash flows from operating activities</u>			
Profit before taxation		473,595	248,630
<i>Adjustments for non-cash and other items:</i>			
Depreciation on property, plant and equipment	10.1	110,311	125,307
Amortisation of intangible assets		17,697	17,637
Finance cost		322,425	153,337
Allowance for expected credit loss		32,393	-
Gain on sale of property, plant and equipment		(5,144)	(39,328)
Effect of present value discounting of accrued mark up		(162,483)	-
Fair value gain on investment property		(267,675)	-
Credit balances written back		(283)	-
Amortisation of deferred income		(348)	(581)
Unrealised exchange Loss		1,924	-
		522,412	505,002
<u>Effect on cash flow due to working capital changes</u>			
<i>(Increase) / decrease in current assets:</i>			
Stores, spares and loose tools		261	1,647
Stock-in-trade		37,393	528,818
Trade debts and other receivables		(135,469)	(448,644)
Advances, deposits, prepayments and other receivables		(66,246)	(96,446)
<i>Increase in current liabilities:</i>			
Trade and other payables		(284,111)	(169,012)
		(448,173)	(183,638)
Cash used in operations		74,239	321,364
Income tax received/(paid)		19,085	20,744
Employee retirement benefits paid		854	(724)
Net cash used in operating activities		94,178	341,384
<u>Cash flow from investing activities</u>			
Capital expenditure - net		(7,887)	(185,722)
Proceeds from disposal of property, plant and equipment		5,160	151,905
Net cash generated from investing activities		(2,728)	(33,816)
<u>Cash flow from financing activities</u>			
Long term loan received/(repaid)		210,096	74,070
Loan from sponsors received/(repaid)		25,326	114,167
Proceeds from sale of shares		63,751	-
Finance costs paid		(53,671)	(267,700)
Short term borrowing - net		(217,181)	(147,727)
Lease rentals paid		(6,663)	(7,039)
Net cash generated from financing activities		21,659	(234,230)
Net increase in cash and cash equivalents		113,110	73,339
Cash and cash equivalents - at beginning of the period		(91,645)	(2,729,241)
Cash and cash equivalents - at end of the period	12	21,465	(2,655,902)

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


Chief Executive


Director


Chief Financial Officer

Waves Corporation Limited
Condensed Interim Unconsolidated Statement of Financial Position (Un-audited)
As at June 30, 2025

		(Un-audited) June 30, 2025	(Audited) December 31, 2024
	Note	Rupees in ('000)	
EQUITY AND LIABILITIES			
Share capital and reserves			
Share capital	9	2,814,061	2,814,061
Capital reserves	10	5,030,662	5,030,662
Loan from sponsors	11	35,000	-
Unappropriated profit		569,921	453,180
Revaluation surplus		115,475	115,475
		8,565,119	8,413,378
Non-current liabilities			
Long term financing	12	2,019,364	1,960,076
Current liabilities			
Trade and other payables		119,448	77,280
Accrued mark-up on borrowings		10,399	5,206
Short term borrowings		50,000	50,000
Current portion of long term liabilities	12	51,484	12,000
Unclaimed dividend		1,179	1,179
Income tax payable	21	321	-
		232,831	145,665
Contingencies and commitments			
	13		
		10,817,314	10,519,119

ASSETS**Non-current assets**

Investment property	14	3,905,000	3,775,432
Investment in subsidiaries	15	3,843,607	3,999,211
Long term receivable	16	-	2,000,000
		7,748,607	9,774,643

Current assets

Advances and other receivables	17	614,999	481,741
Accrued profit on long term receivable		393,390	244,803
Current portion of the long term receivable	16	2,000,000	-
Cash and bank balances		60,318	17,932
		3,068,707	744,476

	(Un-audited) June 30, 2025	(Audited) December 31, 2024
Note	Rupees in ('000)	
14	3,905,000	3,775,432
15	3,843,607	3,999,211
16	-	2,000,000
	7,748,607	9,774,643
17	614,999	481,741
	393,390	244,803
16	2,000,000	-
	60,318	17,932
	3,068,707	744,476
	10,817,314	10,519,119

The annexed notes 1 to 26 form an integral part of these condensed interim unconsolidated financial statements.



Chief Executive



Director



Chief Financial Officer


Waves Corporation Limited

Condensed Interim Unconsolidated Statement of Profit or Loss Account (Un-audited)

For the six months period ended June 30, 2025

	Note	Six months period ended		Three months period ended	
		June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
		Rupees in ('000)		Rupees in ('000)	
Income from subsidiaries	18	202,522	46,229	103,863	99,337
Other income		173,894	121,934	97,954	730
		376,416	168,163	201,817	100,067
Administrative expenses		(17,668)	(22,313)	(5,706)	(10,027)
Other operating expenses	19	(94,415)	(2,296)	(81,303)	(1,180)
Operating profit		264,333	143,554	114,808	88,860
Finance costs		(147,271)	(28,744)	(69,352)	(15,118)
Profit before levies and income tax		117,062	114,810	45,456	73,742
Levies	20	-	(19,518)	12,173	684
Profit before income tax		117,062	95,292	57,629	74,426
Income tax expense	21	(321)	-	(321)	-
Profit after taxation		116,741	95,292	57,308	74,426
Earnings per share - basic and diluted (Rupees)		0.41	0.34	0.20	0.26

The annexed notes 1 to 26 form an integral part of these condensed interim unconsolidated financial statements.


Chief Executive


Director


Chief Financial Officer

Waves Corporation Limited**Condensed Interim Unconsolidated Statement of Comprehensive Income (Un-audited)****For the six months period ended June 30, 2025**

	<u>Six months period ended</u>		<u>Three months period ended</u>	
	<u>June 30,</u>	<u>June 30,</u>	<u>June 30,</u>	<u>June 30,</u>
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	<u>Rupees in ('000)</u>		<u>Rupees in ('000)</u>	
Profit after taxation	116,741	95,292	57,308	74,426
Other comprehensive income for the period				
Items that will not be reclassified to profit or loss account:	-	-	-	-
Items that may be reclassified to profit or loss account:	-	-	-	-
Total comprehensive income for the period	116,741	95,292	57,308	74,426

The annexed notes 1 to 26 form an integral part of these condensed interim unconsolidated financial statements.

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**Chief Executive****Director****Chief Financial Officer**

Waves Corporation Limited
Condensed Interim Unconsolidated Statement of Changes in Equity (Un-audited)
For the six months period ended June 30, 2025

	Share Capital	Capital Reserves	Loan from Sponsors	Revaluation Surplus	Revenue Reserve Unappropriated profits	Total
(Rupees in '000')						
As at January 01, 2024	2,814,061	5,030,662	-	151,467	355,357	8,351,547
Profit after taxation	-	-	-	-	95,292	95,292
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	95,292	95,292
Transfer upon disposal of investment property	-	-	-	(35,992)	35,992	-
As at June 30, 2024	2,814,061	5,030,662	-	115,475	486,641	8,446,839
Loss after taxation	-	-	-	-	(33,461)	(33,461)
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	(33,461)	(33,461)
As at December 31, 2024	2,814,061	5,030,662	-	115,475	453,180	8,413,378
Profit after taxation	-	-	-	-	116,741	116,741
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	116,741	116,741
Transactions with owners						
Sponsors loan received during the period	-	-	35,000	-	-	35,000
Balance as at June 30, 2025	2,814,061	5,030,662	35,000	115,475	569,921	8,565,119

The annexed notes 1 to 26 form an integral part of these condensed interim unconsolidated financial statements.



Chief Executive



Director



Chief Financial Officer


Waves Corporation Limited
Condensed Interim Unconsolidated Statement of Cash Flow (Un-audited)
For the six months period ended June 30, 2025

		(Un-audited) June 30, 2025	(Un-audited) June 30, 2024
	Note	Rupees in ('000)	
CASH FLOW FROM OPERATING ACTIVITIES			
Profit before income tax		117,062	114,810
Adjustment for non-cash charges / items:			
Finance costs		147,271	28,744
Fair value gain on investment property	14	(129,568)	-
Loss on sale of shares	15.1	94,415	-
Mark up income on amount due from subsidiaries	18	(184,299)	(46,230)
Present value discounting of Deferred Markup		(43,307)	-
Unwinding of long term receivables to subsidiary		-	(73,061)
Return on long term receivables		-	(47,413)
		1,574	(23,150)
Effect on cash flows due to working capital changes:			
Increase in current assets:			
Advances, deposits, prepayments and other receivables		(97,546)	(6,385)
Increase in current liabilities:			
Trade and other payables		39,606	18,336
Cash (used in) / generated from working capital changes		(57,940)	11,951
Cash used in operating activities		(56,366)	(11,199)
Income tax paid		-	-
Net cash used in operating activities		(56,366)	(11,199)
CASH FLOW FROM INVESTING ACTIVITIES			
Sale proceeds against sale of long term investments		63,751	-
Net cash generated from investing activities		63,751	-
CASH FLOW FROM FINANCING ACTIVITIES			
Loan from directors		35,000	-
Net cash generated from financing activities		35,000	-
Net increase / (decrease) in cash and cash equivalents		42,385	(11,199)
Cash and cash equivalents used at beginning of the period		17,932	(1,702,091)
Cash and cash equivalents - at end of the period		60,317	(1,713,290)

The annexed notes 1 to 26 form an integral part of these condensed interim unconsolidated financial statements.


Chief Executive


Director


Chief Financial Officer