**WAVES HOME APPLIANCES LIMITED**
(Formerly: Samin Textiles Limited)

WAVESAPP/PSX/10/2025

29 October 2025

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

**Financial Results for the period ended 30 September 2025 – Waves Home Appliances Limited**

Dear Sir,

The Board of Directors of Waves Home Appliances Limited (WAVESAPP or the Company) in their meeting held on 29 October 2025, have approved the Quarterly Financial Statements of the Company for the period ended 30 September 2025, and recommended the following:

a) Cash Dividend/Bonus/Rights/Any Other Entitlement: NIL

b) Financial Results:
The condensed interim financial results of the Company for the period ended 30 September 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

c) Price Sensitive Information: None

d) Other Information: None

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

Annexure 'A'

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

| | Note | (Un-audited) September 30, 2025 | (Audited) December 31, 2024 |
|---|---|---|---|
| | | (Rupees in '000) | |
| **Equity and liabilities** | | | |
| **Share capital and reserves** | | | |
| Share capital | 3 | 2,678,853 | 2,678,853 |
| Capital reserves | | 3,690,236 | 3,690,236 |
| Loan from sponsoring directors | 4 | 523,473 | 430,084 |
| Unappropriated profit | | 1,091,937 | 822,360 |
| Revaluation surplus | | 339,482 | 347,475 |
| | | 8,323,981 | 7,969,008 |
| **Non-current liabilities** | | | |
| Long term financings | 5 | 4,656,633 | 3,636,592 |
| Lease liabilities | | 2,740 | 8,660 |
| Employee retirement benefits | | 7,603 | 7,622 |
| Due to holding company | | - | 2,000,000 |
| Deferred taxation | | 403,914 | 391,936 |
| Deferred income | | 3,431 | 4,070 |
| | | 5,074,321 | 6,048,880 |
| **Current liabilities** | | | |
| Trade and other payables | | 2,484,414 | 2,614,379 |
| Accrued mark-up | | 546,643 | 530,772 |
| Short term borrowings | 6 | 375,067 | 941,535 |
| Current portion of due to holding company | | 2,000,000 | - |
| Current portion of long term liabilities | | 333,421 | 424,982 |
| | | 5,739,545 | 4,511,668 |
| | | 19,137,848 | 18,529,556 |
| Contingencies and commitments | 7 | | |

| | Note | (Un-audited) September 30, 2025 | (Audited) December 31, 2024 |
|---|---|---|---|
| | | (Rupees in '000) | |
| **Assets** | | | |
| **Non-current assets** | | | |
| Property, plant and equipment | 8 | 8,508,527 | 8,345,118 |
| Intangible assets | 9 | 2,729,508 | 2,754,728 |
| Investment property | | 303,200 | 87,200 |
| Long term deposits | | 10,251 | 11,674 |
| Employee retirement benefits | | 16,092 | 16,092 |
| | | 11,567,578 | 11,214,812 |
| **Current assets** | | | |
| Stores, spares and loose tools | | 25,306 | 21,306 |
| Stock-in-trade | | 2,008,887 | 2,094,350 |
| Trade debts | | 4,513,627 | 4,212,667 |
| Advances, deposits, prepayments and other receivables | | 757,079 | 685,956 |
| Short term investment | | 3,000 | 3,000 |
| Advance income tax | | 260,698 | 297,127 |
| Cash and bank balances | | 1,673 | 338 |
| | | 7,570,269 | 7,314,744 |
| | | 19,137,848 | 18,529,556 |

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 nine months period ended September 30, 2025**

| | Note | Nine months ended | | Three months ended | |
|---|---|---|---|---|---|
| | | **September 30, 2025** | September 30, 2024 | **September 30, 2025** | September 30, 2024 |
| | | (Rupees in '000) | | | |
| Sales - net of returns | | **4,019,633** | 3,155,809 | **1,103,313** | 800,636 |
| Sales tax and discounts | | **(1,226,683)** | (649,552) | **(314,037)** | (148,466) |
| Sales - net | 10 | **2,792,950** | 2,506,258 | **789,276** | 652,171 |
| Cost of sales | | **(2,035,150)** | (1,820,401) | **(575,744)** | (469,190) |
| **Gross profit** | | **757,800** | 685,857 | **213,532** | 182,981 |
| Marketing, selling and distribution costs | | **(169,794)** | (131,800) | **(35,818)** | (43,667) |
| Administrative expenses | | **(179,239)** | (110,817) | **(58,408)** | (36,968) |
| Other operating expenses | | **(77,556)** | (85,601) | **(41,020)** | (31,046) |
| Other income | | **384,767** | 61,377 | **114,441** | 15,277 |
| | | **(41,822)** | (266,841) | **(20,804)** | (96,404) |
| **Profit from operations** | | **715,978** | 419,016 | **192,728** | 86,577 |
| Finance costs | | **(402,843)** | (301,026) | **(82,211)** | (64,193) |
| **Profit before levies and income tax** | | **313,135** | 117,989 | **110,517** | 22,383 |
| Levies | 11 | **(39,573)** | (31,328) | **(3,491)** | (8,152) |
| **Profit before income tax** | | **273,562** | 86,661 | **107,026** | 14,231 |
| Income tax expense | 12 | **(11,978)** | (18,246) | **(1,466)** | (1,617) |
| **Profit for the period** | | **261,584** | 68,416 | **105,560** | 12,615 |
| Earnings per share - basic and diluted *(Rupees)* | | **0.98** | 0.26 | **0.39** | 0.05 |

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 nine months period ended September 30, 2025**

| | Six months ended | | Three months ended | |
|---|---|---|---|---|
| | **September 30, 2025** | September 30, 2024 | **September 30, 2025** | September 30, 2024 |
| | ---------- (Rupees in '000) ---------- | | | |
| **Profit for the period** | **261,584** | 68,416 | 105,560 | 12,615 |
| **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** | **261,584** | 68,416 | **105,560** | 12,615 |

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 nine months period ended September 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 | 373,279 | 643,269 | 7,614,654 |
| Profit for the period | - | - | - | - | 153,287 | 153,287 |
| Other comprehensive income for the period | - | - | - | - | - | - |
| Total comprehensive income for the period | - | - | - | - | 153,287 | 153,287 |
| Effect of incremental depreciation - net of tax | - | - | - | (25,804) | 25,804 | - |
| Transfer to retained earnings upon disposal of investment property | - | - | - | | - | - |
| Transactions with owners | | | | | | |
| Sponsors loan received during the period | - | 201,067 | | - | - | 201,067 |
| **Balance 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 | - | - | - | - | 261,584 | 261,584 |
| Other comprehensive income for the period | - | - | - | - | - | - |
| Total comprehensive income for the period | - | - | - | - | 261,584 | 261,584 |
| Effect of incremental depreciation - net of tax | - | - | - | (7,993) | 7,993 | - |
| **Transactions with owners** | | | | | | |
| Sponsors loan received/(repaid) during the period | - | 93,389 | - | - | - | 93,389 |
| **As at September 30, 2025** | **2,678,853** | **523,473** | **3,690,236** | **339,482** | **1,091,937** | **8,323,981** |

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 nine months period ended September 30, 2025**

| | Note | September 30, 2025 | September 30, 2024 |
|---|---|---|---|
| | | (Rupees in '000) | |
| Cash flows from operating activities | 13 | 100,888 | 581,497 |
| Income tax (paid)/ refund received - net | | (3,144) | 33,541 |
| Employee retirement benefits | | (19) | - |
| Finance costs paid | | (80,577) | (216,783) |
| Long term deposits - net | | 1,422 | - |
| **Net cash generated from operating activities** | | 18,570 | 398,255 |
| **Cash flows from investing activities** | | | |
| Additions in property, plant and equipment | | (47,933) | (336,460) |
| Proceeds from disposal of property, plant and equipment | | 8,083 | 98,654 |
| **Net cash used in investing activities** | | (39,850) | (237,807) |
| **Cash flow from financing activities** | | | |
| Long term loans | | (62,419) | (32,038) |
| Short term borrowings | | - | 639,419 |
| Loan from sponsors | | 93,389 | 88,967 |
| Lease rentals paid | | (8,354) | (8,416) |
| **Net cash used in financing activities** | | 22,616 | 687,933 |
| **Net increase / (decrease) in cash and cash equivalents** | | 1,336 | 848,381 |
| Cash and cash equivalents - at beginning of the period | | 338 | (1,059,709) |
| **Cash and cash equivalents - at end of the period** | | 1,674 | (211,328) |

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

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