

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 Corporation Limited (WAVES)

Dear Sir,

The Board of Directors of Waves Corporation Limited (WAVES 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 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 September 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: None
- d) Other Information: None

You may inform the TRE Certificate Holders accordingly.

Yours faithfully,
For Waves Corporation Limited



Ahmad Bilal Zulfiqar
Company Secretary

Enclosed:

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

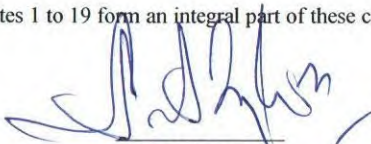
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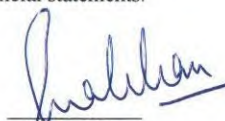
- The Supervision Division and Securities Market Division, SECP, Islamabad and all other concerned

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

		(Un-audited) September 30, 2025	(Audited) December 31, 2024			(Un-audited) September 30, 2025	(Audited) December 31, 2024
EQUITY AND LIABILITIES	<i>Note</i>	----- (Rupees in '000) -----		ASSETS	<i>Note</i>	----- (Rupees in '000) -----	
Share capital and reserves				Non-current assets			
Authorised capital 300,000,000 (2024: 300,000,000) ordinary shares of Rs. 10 each		<u>3,000,000</u>	<u>3,000,000</u>				
Share Capital	6	2,814,062	2,814,062	Property, plant and equipment	10	8,794,762	8,795,587
Capital reserves		5,030,661	5,030,661	Intangible assets	10	2,736,972	2,763,518
Loan from directors		558,473	430,084	Investment property		4,048,000	3,585,432
Revaluation surplus		450,126	463,028	Long term deposits and receivables		23,679	31,552
Unappropriated profit		1,713,685	1,328,316	Employee retirement benefits		16,092	16,092
Equity attributable to owners of the company		10,567,007	10,066,151			15,619,505	15,192,181
Non-controlling interest		<u>3,344,954</u>	<u>2,966,718</u>				
		<u>13,911,962</u>	<u>13,032,869</u>				
Non-current liabilities				Current assets			
Long term loans - secured	7	6,609,914	5,596,668	Stores, spares and loose tools		25,306	21,306
Lease liabilities		2,740	13,341	Stock-in-trade		2,403,500	2,494,012
Employee retirement benefits		21,575	20,720	Trade debts			
Deferred tax liability - net		255,963	244,974	- Retail		1,391,942	1,395,023
Deferred income		3,431	4,070	- Whole Sales		4,153,718	4,212,667
		6,893,623	5,879,773	Advances, deposits, prepayments and other receivables		877,082	711,843
Current liabilities				Taxation - net		193,941	251,871
Trade and other payables		2,948,936	3,656,627	Cash and bank balances	12	41,050	50,330
Accrued mark-up on borrowings		112,838	295,172			9,086,539	9,137,052
Short term borrowings	8	447,567	1,021,535				
Current portion of long term liabilities		391,118	443,257				
		3,900,459	5,416,591				
Contingencies and commitments	9	-	-				
		<u>24,706,044</u>	<u>24,329,233</u>			<u>24,706,044</u>	<u>24,329,233</u>

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 nine months period ended 30 September 2025

		Nine months ended		Three months ended	
		September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
	Note	----- (Rupees in '000) -----			
Sales - net of sales return		4,894,950	3,825,391	1,187,401	896,382
Sales tax and trade discount on invoices		(1,350,839)	(732,480)	(331,402)	(163,071)
Sales - net	13	3,544,111	3,092,911	855,999	733,311
Cost of sales		(2,489,305)	(2,114,222)	(570,969)	(479,230)
Gross profit		1,054,806	978,689	285,030	254,081
Marketing, selling and distribution costs		(412,894)	(428,224)	(105,314)	(134,314)
Administrative expenses		(281,109)	(237,999)	(94,347)	(78,917)
Other expenses		(100,313)	(102,349)	(49,534)	(37,051)
Other income		891,057	292,012	319,977	96,363
		96,741	(476,561)	70,782	(153,919)
Profit from operations		1,151,547	502,128	355,812	100,162
Finance cost		(431,516)	(126,585)	(109,091)	26,752
Profit before levies and income tax		720,031	375,544	246,721	126,914
Levies	14	(60,096)	(75,454)	(6,018)	(21,056)
Profit before income tax		659,935	300,090	240,703	105,858
Income tax expense	15	(11,978)	(18,246)	(1,228)	(1,617)
Profit for the period		647,957	281,845	239,475	104,241
Attributable to:					
Owners of the Group		520,150	253,979	84,612	94,765
Non-controlling interests		127,807	27,866	154,863	9,476
		647,957	281,845	239,475	104,241
Earnings per share - basic and diluted (Rupees)		2.30	1.00	0.85	0.37

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 nine months period ended 30 September 2025

	<u>Nine months ended</u>		<u>Three months ended</u>	
	<u>September 30,</u> <u>2025</u>	<u>September 30,</u> <u>2024</u>	<u>September 30,</u> <u>2025</u>	<u>September 30,</u> <u>2024</u>
	----- (Rupees in '000) -----			
Profit for the period	647,957	281,845	239,475	104,241
<u>Other comprehensive income for the period</u>				
<i>Items that will not be reclassified to profit or loss account:</i>	-	-	-	-
Total comprehensive income for the period	<u>647,957</u>	<u>281,845</u>	<u>239,475</u>	<u>104,241</u>

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 nine months period ended 30 September 2025

	Capital reserves				Revenue reserve	Total	Non controlling interest	Total
	Share Capital	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	-	-	-	-	1,046,408 349	1,046,408 349	40,986 285	1,087,394 634
Other comprehensive income	-	-	-	-	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	1,331,907
<u>Transaction with owners of the Company</u>								
Loss on sale of divestment of subsidiary company	-	-	201,067	-	(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	-	-	-	-	520,150	520,150	127,807	647,957
Other comprehensive income	-	-	-	-	520,150	520,150	127,807	647,957
<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	-	-	-	-	-	250,429	250,429	250,429
<u>Transactions with owners of the company</u>								
Sponsors loans obtained/(repaid) during the period	-	-	128,389	-	(147,682)	128,389	-	128,389
Loss on sale of divestment of subsidiary company	-	-	-	-	(147,682)	(147,682)	-	(147,682)
Balance as at 30 September 2025	2,814,062	5,030,661	558,473	450,126	1,713,685	10,567,007	3,344,954	13,911,962

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 nine months period ended 30 September 2025

		(Un-audited) September 30, 2025	(Un-audited) September 30, 2024
	Note	----- (Rupees in '000) -----	
<u>Cash flows from operating activities</u>			
Profit before taxation		720,031	375,544
<u>Adjustments for non-cash and other items:</u>			
Depreciation on property, plant and equipment	10.1	209,467	194,973
Amortisation of intangible assets		26,546	25,719
Finance cost		431,516	126,585
Allowance for expected credit loss		71,374	-
Gain on sale of property, plant and equipment		(6,644)	(44,026)
Effect of present value discounting of accrued mark up		(292,182)	-
Fair value gain on investment property		(387,675)	-
Credit balances written back		(293)	-
Amortisation of deferred income		(639)	(581)
Unrealised exchange Loss		1,924	-
		773,425	678,214
<u>Effect on cash flow due to working capital changes</u>			
<u>(Increase) / decrease in current assets:</u>			
Stores, spares and loose tools		(4,000)	3,668
Stock-in-trade		90,512	584,356
Trade debts and other receivables		(1,471)	(784,406)
Advances, deposits, prepayments and other receivables		(165,239)	(81,431)
<u>Increase in current liabilities:</u>			
Trade and other payables		(709,322)	84,994
		(789,521)	(192,820)
Cash used in operations		(16,096)	485,394
Income tax received/(paid)		(3,155)	26,159
Employee retirement benefits paid		854	(889)
Net cash used in operating activities		(18,397)	510,664
<u>Cash flow from investing activities</u>			
Capital expenditure - net		(53,864)	(261,173)
Proceeds from disposal of property, plant and equipment		126,660	158,714
Net cash generated from investing activities		72,796	(102,458)
<u>Cash flow from financing activities</u>			
Long term loan received/(repaid)		(183,919)	(33,237)
Loan from sponsors received/(repaid)		128,389	88,967
Proceeds from sale of shares		102,747	-
Finance costs paid		(82,606)	(237,685)
Short term borrowing - net		37,217	869,217
Lease rentals paid		(10,601)	(14,569)
Net cash generated from financing activities		(8,773)	672,692
Net increase in cash and cash equivalents		45,627	1,080,899
Cash and cash equivalents - at beginning of the period		(91,645)	(2,729,241)
Cash and cash equivalents - at end of the period	12	(46,018)	(1,648,342)

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 September 30, 2025

		(Un-audited) September 30, 2025	(Audited) December 31, 2024
Note	Rupees in ('000)		
EQUITY AND LIABILITIES			
Share capital and reserves			
Share capital	9	2,814,062	2,814,062
Capital reserves	10	5,030,661	5,030,661
Loan from sponsors	11	35,000	-
Unappropriated profit		641,631	453,180
Revaluation surplus		115,475	115,475
		8,636,829	8,413,378
Non-current liabilities			
Long term financing	12	1,953,281	1,960,076
Current liabilities			
Trade and other payables		84,885	77,280
Accrued mark-up on borrowings		13,052	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
		200,600	145,665
Contingencies and commitments			
	13		
		10,790,709	10,519,119

ASSETS**Non-current assets**

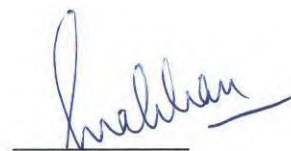
Investment property	14	3,905,000	3,775,432
Investment in subsidiaries	15	3,748,782	3,999,211
Long term receivable	16	-	2,000,000
		7,653,782	9,774,643

Current assets

Advances and other receivables	17	672,838	481,741
Accrued profit on long term receivable		446,858	244,803
Current portion of the long term receivable	16	2,000,000	-
Cash and bank balances		17,231	17,932
		3,136,928	744,476

		(Un-audited) September 30, 2025	(Audited) December 31, 2024
Note	Rupees in ('000)		
ASSETS			
Non-current assets			
Investment property	14	3,905,000	3,775,432
Investment in subsidiaries	15	3,748,782	3,999,211
Long term receivable	16	-	2,000,000
		7,653,782	9,774,643
Current assets			
Advances and other receivables	17	672,838	481,741
Accrued profit on long term receivable		446,858	244,803
Current portion of the long term receivable	16	2,000,000	-
Cash and bank balances		17,231	17,932
		3,136,928	744,476
		10,790,709	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

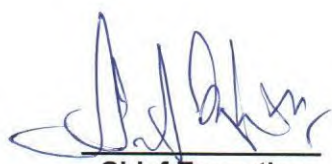
Waves Corporation Limited

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

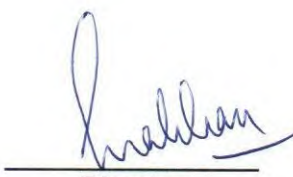
For the nine months period ended September 30, 2025

		Nine months ended		Three months ended	
		September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
	Note	----- Rupees in ('000) -----			
Income from subsidiaries	18	278,671	296,198	76,149	129,495
Other income		315,561	1,970	141,667	510
		<u>594,232</u>	<u>298,168</u>	<u>217,816</u>	<u>130,005</u>
Administrative expenses		(30,538)	(34,523)	(12,870)	(12,210)
Other operating expenses	19	(150,244)	(4,323)	(55,829)	(2,027)
Operating profit		<u>413,450</u>	<u>259,322</u>	<u>149,117</u>	<u>115,768</u>
Finance costs		(224,999)	(43,161)	(77,728)	(14,417)
Profit before levies and income tax		<u>188,451</u>	<u>216,161</u>	<u>71,389</u>	<u>101,351</u>
Levies	20	-	(36,747)	-	(17,229)
Profit before income tax		<u>188,451</u>	<u>179,413</u>	<u>71,389</u>	<u>84,121</u>
Income tax expense	21	-	-	321	-
profit after taxation		<u>188,451</u>	<u>179,413</u>	<u>71,710</u>	<u>84,121</u>
Earnings per share - basic and diluted (Rupees)		<u>0.67</u>	<u>0.64</u>	<u>0.25</u>	<u>0.30</u>

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 nine months period ended September 30, 2025**

	Nine months ended		Three months ended	
	September	September	September	September
	30, 2025	30, 2024	30, 2025	30, 2024
	Rupees in ('000)		Rupees in ('000)	
profit after taxation	188,451	179,413	71,710	84,121
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	188,451	179,413	71,710	84,121

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

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

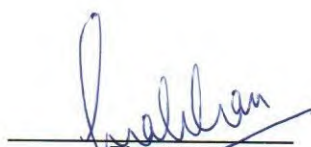
Waves Corporation Limited
Condensed Interim Unconsolidated Statement of Changes in Equity (Un-audited)
For the nine months period ended September 30, 2025

	Share Capital	Capital Reserves	Loan from Sponsors	Revaluation Surplus	Revenue Reserve Unappropriated profits	Total
(Rupees in '000')						
As at January 01, 2024	2,814,062	5,030,661	-	151,467	355,357	8,351,547
Profit after taxation	-	-	-	-	179,413	179,413
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	179,413	179,413
Transfer upon disposal of investment property	-	-	-	(35,992)	35,992	-
Loss after taxation	-	-	-	-	(117,582)	(117,582)
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	(117,582)	(117,582)
As at December 31, 2024	2,814,062	5,030,661	-	115,475	453,180	8,413,378
Profit after taxation	-	-	-	-	188,451	188,451
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	188,451	188,451
Transactions with owners	-	-	35,000	-	-	35,000
Sponsors loan received during the period	-	-	35,000	-	-	35,000
Balance as at September 30, 2025	2,814,062	5,030,661	35,000	115,475	641,631	8,636,829

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 nine months period ended September 30, 2025

		(Un-audited) September 30, 2025	(Un-audited) September 30, 2024
	Note	Rupees in ('000)	
CASH FLOW FROM OPERATING ACTIVITIES			
Profit before income tax		188,451	216,161
Adjustment for non-cash charges / items:			
Finance costs		224,999	43,161
Fair value gain on investment property	14	(249,568)	-
Loss on sale of shares	15.1	150,244	-
Mark up income on amount due from subsidiaries	18	(251,448)	(296,198)
Present value discounting of Deferred Markup		(62,964)	-
Gain on sale of investment property		(1,500)	-
		(1,786)	(36,875)
Effect on cash flows due to working capital changes:			
(Increase) / decrease in current assets:			
Advances, deposits, prepayments and other receivables		(141,704)	(1,695)
Increase in current liabilities:			
Trade and other payables		5,043	(18,366)
Cash (used in) / generated from working capital changes		(136,661)	(20,061)
Cash used in operating activities		(138,446)	(56,936)
Income tax paid		-	-
Long term deposits - net		-	-
Net cash used in operating activities		(138,446)	(56,936)
CASH FLOW FROM INVESTING ACTIVITIES			
Sale proceeds against sale of investment property		121,500	60,000
Sale proceeds against sale of long term investments		102,747	-
Net cash generated from investing activities		224,247	60,000
CASH FLOW FROM FINANCING ACTIVITIES			
Long term loans		(121,500)	180,096
Loan from directors		35,000	-
Net cash used in financing activities		(86,500)	180,096
Net decrease in cash and cash equivalents		(700)	183,159
Cash and cash equivalents used at beginning of the period		17,932	(1,702,091)
Cash and cash equivalents - at end of the period		17,232	(1,518,932)

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



Chief Executive



Director



Chief Financial Officer