WAVES CORPORATION LIMITED
(Formerly Waves Singer Pakistan Limited)

WAVES/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 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

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

Annexure 'A'

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

EQUITY AND LIABILITIES	Note	(Un-audited) September 30, 2025	(Audited) December 31, 2024
		---------- (Rupees in '000) ----------	
Share capital and reserves			
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
Capital reserves		**5,030,661**	5,030,661
Loan from drirectors		**558,473**	430,084
Revaluation surplus		**450,126**	463,028
Unappropriated profit		**1,713,685**	1,328,316
Equity attributable to owners of the company		**10,567,007**	10,066,151
Non-contolling interest		**3,344,954**	2,966,718
		13,911,962	13,032,869
Non-current liabilities			
Long term loans - secured	7	**6,609,914**	5,596,668
Lease liabilities		**2,740**	13,341
Employee retirement benefits		**21,575**	20,720
Deferred tax liability - *net*		**255,963**	244,974
Deferred income		**3,431**	4,070
		6,893,623	5,879,773
Current liabilities			
Trade and other payables		**2,948,936**	3,656,627
Accrued mark-up on borrowings		**112,838**	295,172
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	-	-
		24,706,044	24,329,233

ASSETS	Note	(Un-audited) September 30, 2025	(Audited) December 31, 2024
		---------- (Rupees in '000) ----------	
Non-current assets			
Property, plant and equipment	10	**8,794,762**	8,795,587
Intangible assets	10	**2,736,972**	2,763,518
Investment property		**4,048,000**	3,585,432
Long term deposits and receivables		**23,679**	31,552
Employee retirement benefits		**16,092**	16,092
		15,619,505	15,192,181
Current assets			
Stores, spares and loose tools		**25,306**	21,306
Stock-in-trade		**2,403,500**	2,494,012
Trade debts			
- Retail		**1,391,942**	1,395,023
-Whole Sales		**4,153,718**	4,212,667
Advances, deposits, prepayments and other receivables		**877,082**	711,843
Taxation - *net*		**193,941**	251,871
Cash and bank balances	12	**41,050**	50,330
		9,086,539	9,137,052
		24,706,044	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 nine months period ended 30 September 2025

	Note	Nine months ended September 30, 2025	Nine months ended September 30, 2024	Three months ended September 30, 2025	Three months ended September 30, 2024
		(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

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

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

	Share Capital	Capital reserves: Capital reserves	Capital reserves: Loan from Directors	Capital reserves: Revaluation Surplus	Revenue reserve: Unappropriated profits	Total	Non controling interest	Total
	-----	-----	-----	-----	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**
Total comprehensive income for the period								
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**
Surplus transferred to accumulated profits								
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**
Transaction with owners of the Company								
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**
Total comprehensive income for the period								
Profit for the period	-	-	-	-	520,150	**520,150**	127,807	**647,957**
Other comprehensive income	-	-	-	-	-	-		-
	-	-	-	-	520,150	**520,150**	127,807	**647,957**
Surplus transferred to accumulated profits								
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**
Transactoions with owners of the company								-
Sponsors loans obtained/(repaid) during the period			128,389			**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

	Note	(Un-audited) September 30, 2025	(Un-audited) September 30, 2024
		--------- (Rupees in '000) ---------	
Cash flows from operating activities			
Profit before taxation		**720,031**	375,544
Adjustments for non-cash and other items:			
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
Effect on cash flow due to working capital changes			
(Increase) / decrease in current assets:			
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)
Increase in current liabilities:			
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
Cash flow from investing activities			
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)
Cash flow from financing activities			
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**

Annexure 'B'

Waves Corporation Limited
Condensed Interim Unconsolidated 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	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

	Note	(Un-audited) September 30, 2025	(Audited) December 31, 2024
		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
		594,232	298,168	**217,816**	130,005
Administrative expenses		**(30,538)**	(34,523)	**(12,870)**	(12,210)
Other operating expenses	**19**	**(150,244)**	(4,323)	**(55,829)**	(2,027)
Operating profit		**413,450**	259,322	**149,117**	115,768
Finance costs		**(224,999)**	(43,161)	**(77,728)**	(14,417)
Profit before levies and income tax		**188,451**	216,161	**71,389**	101,351
Levies	**20**	**-**	(36,747)	**-**	(17,229)
Profit before income tax		**188,451**	179,413	**71,389**	84,121
Income tax expense	**21**	**-**	-	**321**	-
profit after taxation		**188,451**	179,413	**71,710**	84,121
Earnings per share - basic and diluted (Rupees)		**0.67**	0.64	**0.25**	0.30

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 30, 2025	September 30, 2024	**September 30, 2025**	September 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	Total
					Unappropriated profits	
	(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						
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

	Note	(Un-audited) September 30, 2025	(Un-audited) September 30, 2024
		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**