

WAVESAPP/PSX/04/2026

08 April 2026

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

Financial Results for the year ended 31 December 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 06 April 2026 have *inter alia* approved the Annual Audited Financial Results of the company for the year ended 31 December 2025, and decided the following:

- i. Cash Dividend/ Bonus/Rights/Any Other Entitlement: NIL
- ii. Financial Results:  
The audited financial results of the Company for the year ended 31 December 2025 are attached as Annexure A to this letter. The Annual report of the Company will be transmitted through PUCARS separately and shall also be available on the Company's website [www.waves.net.pk](http://www.waves.net.pk)
- iii. Price Sensitive Information:  
The Board approved the Company's Annual Business Plan/Budget for the Financial Year 2026.
- iv. Other Information:
  1. The Annual General Meeting (AGM) of the Company shall be held on 30 April 2026 at 11:45 a.m. at the Registered Office of the Company located at 9-KM, Multan Road, Lahore. For this purpose, share transfer books of the Company shall remain closed from 24 April 2026 to 30 April 2026 (both days inclusive). A formal notice of AGM along with necessary statements/reports shall also be circulated in due course of time.

You may inform the TRE Certificate Holders accordingly.

Yours faithfully,  
For WAVES HOME APPLIANCES LIMITED

  
Khuram Zahoor  
Company Secretary

**Enclosed:**

- Annexure A: Annual Financial Results

**Copy to:**

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

**Waves Home Appliances Limited**  
**Statement of financial position**  
**As at December 31, 2025**

	Note	2025 (Rupees in "000")	2024		Note	2025 (Rupees in "000")	2024
<b>Equity and liabilities</b>				<b>Assets</b>			
<b>Share capital and reserves</b>				<b>Non-current assets</b>			
Share capital	5	2,678,853	2,678,853	Property, plant and equipment	21	8,188,421	8,345,118
Capital reserves	6	3,690,236	3,690,236	Intangible assets	22	2,721,101	2,754,728
Loan from directors	7	366,473	430,084	Investment property	23	762,200	87,200
Revaluation surplus	8	328,457	347,475	Long term deposits	24	9,870	11,674
Unappropriated profit		1,030,583	822,360	Employee retirement benefits	12	16,092	16,092
		<u>8,094,602</u>	<u>7,969,008</u>			<u>11,697,684</u>	<u>11,214,812</u>
<b>Non-current liabilities</b>				<b>Current assets</b>			
Long term financings	9	3,933,753	3,636,592	Stock-in-trade	25	2,076,167	2,094,350
Due to parent company	10	-	2,000,000	Stores, spares and loose tools	26	19,590	21,306
Lease liabilities	11	2,424	8,660	Trade debts	27	4,864,707	4,212,667
Employee retirement benefits	12	7,604	7,622	Advances, deposits, prepayments and other receivables	28	675,135	685,956
Deferred taxation	13	353,653	391,936	Short term investment	29	3,000	3,000
Deferred income	14	3,838	4,070	Advance income tax - net		204,176	297,127
		<u>4,301,272</u>	<u>6,048,880</u>	Cash and bank balances	30	17,968	338
<b>Current liabilities</b>						<u>7,860,743</u>	<u>7,314,744</u>
Trade and other payables	15	2,750,677	2,520,018				
Accrued markup on borrowings	16	915,538	530,772				
Short term borrowings	17	691,749	1,035,896				
Current portion of long term liabilities	19	2,804,589	424,982				
		<u>7,162,553</u>	<u>4,511,668</u>				
		<u>19,558,427</u>	<u>18,529,556</u>			<u>19,558,427</u>	<u>18,529,556</u>
<b>Contingencies and commitments</b>							
	20						

**Waves Home Appliances Limited**  
**Statement of profit or loss**  
**For the year ended December 31, 2025**

		2025	2024
	Note	(Rupees in "000")	
Revenue - net of sales return		5,034,438	4,078,713
Less: Sales tax and trade discount on invoices		<u>(1,367,719)</u>	<u>(908,530)</u>
		3,666,719	3,170,183
Cost of sales	31	<u>(2,660,465)</u>	<u>(2,283,788)</u>
<b>Gross profit</b>		1,006,254	886,395
Marketing, selling and distribution costs	32	(229,610)	(238,467)
Administrative and general expenses	33	(257,559)	(224,600)
Other operating expenses	34	(483,563)	(179,957)
Other income	35	<u>774,709</u>	<u>524,984</u>
<b>Operating profit</b>		810,231	768,354
Finance costs	36	<u>(706,048)</u>	<u>(594,356)</u>
<b>Profit before taxation and levies</b>		104,183	173,998
Levies	37	<u>(47,261)</u>	<u>(36,469)</u>
<b>Profit before taxation</b>		56,922	137,529
Income tax	38	<u>132,282</u>	<u>15,758</u>
<b>Profit after taxation</b>		<u>189,204</u>	<u>153,287</u>
		2025	2024
		(Rupees)	
<b>Profit per share - basic and diluted</b>	40	<u>0.71</u>	<u>0.57</u>

**Waves Home Appliances Limited**  
**Statement of comprehensive income**  
**For the year ended December 31, 2025**

	<b>2025</b>	<b>2024</b>
	<b>(Rupees in "000")</b>	
<b>Profit after taxation</b>	<b>189,204</b>	153,287
<b>Other comprehensive income</b>	-	-
<b><i>Items that will never be reclassified to profit or loss account</i></b>	-	-
<b><i>Items that may be reclassified to profit and loss account</i></b>	-	-
<b>Total comprehensive Income for the year</b>	<b>189,204</b>	<b>153,287</b>

**Waves Home Appliances Limited**  
**Statement of changes in equity**  
**For the year ended December 31, 2025**

Share capital	Capital reserves			Revenue reserve	Total	
	Capital reserves (Note 6)	Loan from sponsors	Revaluation surplus	Unappropriated profit		
(Rupees in "000")						
Balance as at January 01, 2024	2,678,853	3,690,236	229,017	373,279	643,269	7,614,655
Profit for the year	-	-	-	-	153,287	153,287
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	153,287	153,287
Effect of incremental depreciation on revaluation surplus - net of tax	-	-	-	(25,804)	25,804	-
Transactions with owners of the Company						
Loan received during the year - net	-	-	201,067	-	-	201,067
Shares capital issuance expenses	-	-	-	-	-	-
	-	-	201,067	-	-	201,067
<b>Balance as at December 31, 2024</b>	<b>2,678,853</b>	<b>3,690,236</b>	<b>430,084</b>	<b>347,475</b>	<b>822,360</b>	<b>7,969,008</b>
Profit for the year	-	-	-	-	189,204	189,204
Other comprehensive income	-	-	-	-	-	-
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>189,204</b>	<b>189,204</b>
Incremental depreciation relating to surplus on revaluation - net of tax	-	-	-	(19,019)	19,019	-
<b>Transactions with owners of the Company</b>						
Net decrease in loan during the year	-	-	(63,611)	-	-	(63,611)
<b>Balance as at December 31, 2025</b>	<b>2,678,853</b>	<b>3,690,236</b>	<b>366,473</b>	<b>328,457</b>	<b>1,030,583</b>	<b>8,094,601</b>

**Waves Home Appliances Limited**  
**Statement of cash flows**  
**For the year ended December 31, 2025**

	2025	2024
Note	(Rupees in "000")	
<b>Cash generated from operations</b>	<b>201,146</b>	413,430
Income tax paid	(67,126)	(7,327)
Proceeds against income tax refunds	112,816	32,160
Finance costs paid	(131,320)	(367,798)
Employee retirement benefits paid	12 (18)	(5)
<b>Net cash generated from operating activities</b>	<b>115,498</b>	70,460
<b>Cash flows from investing activities</b>		
Additions in property, plant and equipment	21 (116,707)	(245,479)
Proceeds from disposal of property, plant and equipment	20.1.1 -	35,659
Sale proceeds from disposal of investment property	-	58,000
Long term deposits	24 1,804	329
<b>Net cash (used in) investing activities</b>	<b>(114,903)</b>	(151,491)
<b>Cash flows from financing activities</b>		
Long term financings - net	9 (97,499)	(49,828)
Short term borrowings - net	17 (12,471)	(65,133)
Repayment of lease liabilities	11 (9,383)	(10,189)
Loan from directors-net	7 136,389	201,067
<b>Net cash generated from /(used in) financing activities</b>	<b>17,036</b>	75,917
<b>Net increase in cash and cash equivalents</b>	<b>17,630</b>	(5,115)
Cash and cash equivalents at beginning of the year	338	5,453
<b>Cash and cash equivalents at end of the year</b>	<b>17,968</b>	338