

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 Corporation Limited (WAVES)

Dear Sir,

The Board of Directors of Waves Corporation Limited (WAVES 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:

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

b) Financial Results:

The audited consolidated financial results and standalone financial results of the Company for the year ended 31 December 2025 are attached as Annexure A and Annexure B 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

c) Price Sensitive Information:

The Board approved the Company's Annual Business Plan/Budget for the Financial Year 2026.

d) Other Information:

1. The Annual General Meeting (AGM) of the Company shall be held on 30 April 2026 at 12:00 p.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 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
Consolidated statement of financial position
As at December 31, 2025

	2025	2024		2025	2024
	(Rupees in '000)			(Rupees in '000)	
Equity and liabilities			Assets		
Share capital and reserves			Non-current assets		
Share capital	2,814,062	2,814,062	Property, plant and equipment	8,525,410	8,795,587
Capital reserves	5,030,661	5,030,661	Intangible assets	2,728,124	2,763,518
Loan from directors	401,473	430,084	Investment property	4,337,557	3,585,432
Revaluation surplus	336,340	463,028	Long term trade receivables	1,056	1,150
Unappropriated profit	1,615,558	1,328,316	Long term deposits	28,598	30,402
Equity attributable to owners of the parent company	10,198,094	10,066,151	Employee retirement benefits	16,092	16,092
Non-controlling interest	3,432,851	2,966,718		15,636,837	15,192,181
	13,630,945	13,032,869			
Non-current liabilities			Current assets		
Long term financings	5,653,434	5,596,668	Inventories	2,503,786	2,494,012
Lease liabilities	2,424	13,341	Stores, spares and loose tools	19,590	21,306
Employee retirement benefits	20,176	20,720	Trade debts	6,364,486	5,607,690
			Advances, deposits, prepayments and other	668,164	708,843
Deferred taxation	186,926	244,974	Short term investment	3,000	3,000
Deferred income	3,838	4,070	Advance income tax	96,390	251,871
	5,866,798	5,879,773	Cash and bank balances	73,304	50,330
Current liabilities				9,728,720	9,137,052
Trade and other payables	3,583,808	3,655,448			
Accrued markup	405,024	295,173			
Short term borrowings	800,449	1,021,535			
Current portion of long term liabilities	1,077,354	443,257			
Unclaimed dividend	1,179	1,179			
	5,867,814	5,416,592			
	25,365,557	24,329,233		25,365,557	24,329,233
Contingencies and commitments					

Waves Corporation Limited and its subsidiaries
Consolidated Statement of profit or loss
For the year ended December 31, 2025

	2025	2024
	(Rupees in '000)	
Revenue - net of sales returns	6,368,133	4,142,707
Less: Sales tax and trade discounts	(1,588,802)	(197,950)
Revenue - net	4,779,331	3,944,757
Cost of sales	(3,435,028)	(2,725,462)
Gross profit	1,344,303	1,219,295
Marketing, selling and distribution costs	(528,632)	(594,621)
Administrative expenses	(405,060)	(382,379)
Other operating expenses	(576,342)	(187,975)
Other income	1,363,968	1,737,414
Operating profit	1,198,237	1,791,734
Finance costs	(636,281)	(700,139)
Profit before levies and taxation	561,956	1,091,595
Levies	(47,261)	(2,196)
Profit before taxation	514,695	1,089,399
Income tax expense	6,770	(2,005)
Profit after taxation	521,465	1,087,394
Attributable to:		
Owners of the Group	427,601	1,046,408
Non-controlling interest	93,864	40,986
	521,465	1,087,394
	Rupees	
Earnings per share - basic and diluted	1.85	3.86

Waves Corporation Limited and its subsidiaries
Consolidated statement of comprehensive income
For the year ended December 31, 2025

	2025	2024
	(Rupees in '000)	
Profit after taxation	521,465	1,087,394
Other comprehensive income		
Items that will never be reclassified to profit or loss account:		
- Surplus on revaluation of property, plant and equipment - net of tax	-	56,856
- Actuarial gain on employee retirement benefits	-	7,425
	-	64,281
Items that may be reclassified to profit and loss account	2,475	-
Total comprehensive income for the year	523,940	1,151,675
Attributable to:		
Owners of the Group	430,076	1,046,757
Non-controlling interests	93,864	41,271
	523,940	1,088,028

Waves Corporation Limited and its subsidiaries
Consolidated statement of changes in equity
For the year ended December 31, 2025

	Attributable to owners of the parent company					Sub-total	Non-controlling interest	Total
	Share capital	Capital reserves			Revenue reserve			
		Capital reserves (Note 6)	Loan from directors	Revaluation surplus	Unappropriated profit			
(Rupees in '000)								
Balance as at December 31, 2023	2,814,062	5,030,661	229,017	550,280	1,002,556	9,626,576	1,593,540	11,220,116
Profit for the year	-	-	-	-	1,046,408	1,046,408	40,986	1,087,394
Other comprehensive income	-	-	-	-	349	349	285	634
Total comprehensive income for the year	-	-	-	-	1,046,757	1,046,757	41,271	1,088,028
Incremental depreciation relating to surplus on revaluation - net of tax	-	-	-	(25,804)	25,804	-	-	-
Realisation of surplus on disposal	-	-	-	(61,448)	61,448	-	1,331,907	1,331,907
Increase in non-controlling interest on dilution of investments	-	-	-	-	-	-	-	-
<i>Transactions with owners of the Company</i>								
Loss on sale of divestment of subsidiary	-	-	-	-	(808,249)	(808,249)	-	(808,249)
Loan obtained	-	-	201,067	-	-	201,067	-	201,067
Balance as at December 31, 2024	2,814,062	5,030,661	430,084	463,028	1,328,316	10,066,151	2,966,718	13,032,869
Profit for the year	-	-	-	-	427,601	427,601	93,864	521,465
Other comprehensive income	-	-	-	-	2,475	2,475	-	2,475
Total comprehensive income for the year	-	-	-	-	430,076	430,076	93,864	523,940
Incremental depreciation relating to surplus on revaluation - net of tax	-	-	-	(19,019)	19,019	-	-	-
Realisation of surplus on disposal	-	-	-	(107,669)	107,669	-	-	-
Increase in non-controlling interest on dilution of investments	-	-	-	-	-	-	372,269	372,269
<i>Transactions with owners of the Company</i>								
Loss on sale of divestment of subsidiary	-	-	-	-	(269,522)	(269,522)	-	(269,522)
Loan repayment	-	-	(28,611)	-	-	(28,611)	-	(28,611)
Transfer to retained earnings upon disposal of investment property	-	-	-	-	-	-	-	-
Balance as at December 31, 2025	2,814,062	5,030,661	401,473	336,340	1,615,558	10,198,094	3,432,851	13,630,945

Waves Corporation Limited and its subsidiaries
Consolidated statement of cash flows
For the year ended December 31, 2025

	2025	2024
	(Rupees in '000)	
Cash flows from operating activities		
Profit before taxation	561,956	1,091,595
Adjustments for non-cash items:		
Depreciation on property, plant and equipment	330,810	288,274
Amortisation of intangible assets	35,394	35,394
Finance costs	636,281	700,139
Gain on sale of property, plant and equipment	(5,805)	(40,393)
Gain on disposal of investment property	-	(39,579)
Loss on sale of investment in subsidiary	-	-
Loss on disposal of investment property	59,240	-
Effect of remeasurement upon restructuring	96,338	-
Allowance for expected credit loss	387,421	152,828
Allowance for doubtful receivables	9,585	6,502
Reversal of provision for obsolete stock	-	-
Fair value gain in investment property	(642,028)	(461,584)
Effect of termination of lease	-	111
Amortisation of deferred income	(697)	(1,163)
Impairment of property, plant and equipment	-	896
Unrealised exchange (gain)/loss	620	(85)
Debit balance written off	134	12,370
Credit balance written back	(52,631)	(47,926)
Effect of present value discounting of accrued mark up	(194,465)	(823,566)
Employee retirement benefits	2,959	3,617
Profit before working capital changes	1,225,112	877,430
Effect on cash flows due to working capital changes		
(Increase) / decrease in current assets		
Inventories	(9,774)	481,278
Stores, spares and loose tools	1,716	6,804
Trade receivables	(756,796)	(1,567,027)
Advances, deposits, prepayments and other receivables	40,679	(234,522)
Increase / (decrease) in current liabilities:		
Trade and other payables	(115,692)	160,255
	(839,867)	(1,153,212)
Cash (used in) / generated from operations	385,245	(275,782)
Income tax paid	(67,126)	(11,402)
Proceeds against income tax refunds	112,816	32,160
Finance costs paid	(102,620)	(265,509)
Workers' welfare fund payable	(3,247)	-
Employee retirement benefits paid	(18)	(1,959)
Net cash (used in) / generated from operating activities	325,050	(522,492)
Cash flows from investing activities		
Additions in property, plant and equipment	(374,785)	(245,479)
Additions in intangibles	-	-
Long term deposits	1,804	-
Additions in investment property	-	16,402
Proceeds from disposal of long term investments	102,747	-
Long term trade receivables	94	-
Advance to suppliers	(15,144)	503,676
Proceeds from disposal of property, plant and equipment	102,747	106,959
Proceeds from disposal of investment property	122,760	58,000
Net cash generated from / (used in) investing activities	(59,777)	439,558
Cash flows from financing activities		
Long term financings	(219,000)	(49,828)
Lease liabilities	(10,917)	(18,560)
Short term borrowings	16,229	(59,288)
Loan from sponsoring directors	(28,611)	201,067
Net cash generated from / (used in) financing activities	(242,299)	73,391
Net decrease in cash and cash equivalents	22,973	(9,544)
Cash and cash equivalents at beginning of the year	50,330	59,874
Cash and cash equivalents at end of the year	73,304	50,330

Waves Corporation Limited
Unconsolidated statement of financial position
As at December 31, 2025

	Note	2025 Rupees in ("000")	2024		Note	2025 Rupees in ("000")	2024
Equity and liabilities				Assets			
Share capital and reserve				Non-current assets			
Share capital	6	2,814,062	2,814,062	Investment property	15	3,852,557	3,775,432
Capital reserves	7	5,030,661	5,030,661	Investment in subsidiaries	16	3,726,682	3,999,211
Loan from director	8	35,000	-	Long term receivables	17	-	2,000,000
Revaluation surplus	9	7,884	115,475			7,579,239	9,774,643
Accumulated profit		686,599	453,180				
		<u>8,574,206</u>	<u>8,413,378</u>				
Non-current liabilities				Current assets			
Long term financings	10	1,719,681	1,960,076	Advances and other receivables	18	575,455	481,741
Current liabilities				Current portion of long term receivables	17	2,000,000	-
Trade and other payables	11	53,056	77,280	Accrued profit on long term receivables		535,169	244,803
Accrued mark-up	12	13,159	5,206	Cash and bank balances	19	39,548	17,932
Short term borrowings	13	89,000	50,000			3,150,172	744,476
Current portion of long term liabilities	10	269,000	12,000				
Unclaimed dividend		1,179	1,179				
Income tax payable		10,130	-				
		435,524	145,665				
		<u>10,729,411</u>	<u>10,519,119</u>			<u>10,729,411</u>	<u>10,519,119</u>
Contingencies and commitments							
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Waves Corporation Limited
Unconsolidated statement of comprehensive income
For the year ended December 31, 2025

	2025	2024
	Rupees in ("000")	
Profit after taxation	125,828	61,831
Other comprehensive income		
Items that will never be reclassified to statement of profit or loss	-	-
Items that may be reclassified to statement of profit or loss	-	-
Total comprehensive income for the year	125,828	61,831

Waves Corporation Limited
Unconsolidated statement of changes in equity
For the year ended December 31, 2025

	Capital reserves			Revenue reserve	Total	
	Share capital	Capital reserves (Note 7)	Loan from directors	Revaluation surplus		Accumulated profit
Rupees ("000")						
Balance as at December 31, 2023	2,814,062	5,030,661	-	151,467	355,357	8,351,547
Profit for the year ended December 31, 2024	-	-	-	-	61,831	61,831
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	61,831	61,831
Transfer to retained earnings upon disposal of investment property	-	-	-	(35,992)	35,992	-
Balance as at December 31, 2024	2,814,062	5,030,661	-	115,475	453,180	8,413,378
Profit for the year ended December 31, 2025	-	-	-	-	125,828	125,828
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	125,828	125,828
Transactions with owners of the Company						
Sponsors loan received during the year	-	-	35,000	-	-	35,000
Transfer to retained earnings upon disposal of investment property	-	-	-	(107,591)	107,591	-
Balance as at December 31, 2025	2,814,062	5,030,661	35,000	7,884	686,599	8,574,206

Waves Corporation Limited
Unconsolidated statement of cash flows
For the year ended December 31, 2025

	2025	2024
Note	Rupees in ("000")	
Cash flows from operating activities		
Profit before taxation and levies	219,827	56,953
Adjustments for non-cash charges and other items:		
Fair value (gain) on remeasurement of investment property	21 (259,125)	(459,390)
Mark-up on amount due from subsidiary companies	20 (357,388)	(331,198)
Effect of present value discounting of accrued mark up	21 (73,559)	(397,453)
Effect of remeasurement upon restructuring	23 14,518	-
Loss on sale of investment in subsidiary	23 147,682	772,140
Loss on disposal of investment property	23 59,240	-
Unwinding of long term receivables from subsidiary	21 -	(73,062)
Finance costs	24 208,100	396,861
Operating (loss) before working capital changes	(40,705)	(35,149)
Changes in working capital		
(Increase) / decrease in current assets:		
Advances and other receivables	(110,563)	(3,765)
Increase / (decrease) in current liabilities:		
Trade and other payables	(2,123)	(531,345)
Net changes in working capital	(112,686)	(535,110)
Cash (used in) operations	(153,391)	(570,259)
Finance costs paid	(3,000)	(3,490)
Net cash (used in) operating activities	(156,391)	(573,749)
Cash flows from investing activities		
Proceeds from disposal of investment property	15.5 122,760	60,000
Sale proceeds against sale of long term investments	102,747	503,676
Net cash generated from investing activities	225,507	563,676
Cash flows from financing activities		
Short term borrowings	13 39,000	6,143
Long term financings	10.1 (121,500)	-
Loan from directors	8 35,000	-
Net cash (used in) / generated from financing activities	(47,500)	6,143
Net increase / (decrease) in cash and cash equivalents	21,616	(3,930)
Cash and cash equivalents at beginning of the year	17,932	21,862
Cash and cash equivalents at end of the year	39,548	17,932