

WAVESAPP/PSX/04/2026

30 April 2026

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

Financial Results for the quarter ended 31 March 2026 – 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 30 April 2026 have *inter alia* approved the Quarterly Financial Results of the company for the period ended 31 March 2026, and decided the following:

- i. Cash Dividend/ Bonus/Rights/Any Other Entitlement: NIL
- ii. Financial Results:
The quarterly financial results of the Company for the period ended 31 March 2026 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
- iii. Price Sensitive Information: NIL
- iv. Other Information: NIL

You may inform the TRE Certificate Holders accordingly.

Yours faithfully,
For WAVES HOME APPLIANCES LIMITED


Khurram 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
Condensed Interim Statement of financial position
As at March 31, 2026

		(Unaudited) March 31, 2026	(Audited) December 31, 2025		(Unaudited) March 31, 2026	(Audited) December 31, 2025	
	Note	(Rupees in '000)			Note	(Rupees in '000)	
Equity and liabilities				Assets			
Share capital and reserves				Non-current assets			
Share capital	3	2,678,853	2,678,853	Property, plant and equipment	8	8,313,469	8,188,421
Capital reserves		3,690,236	3,690,236	Intangible assets	9	2,712,694	2,721,101
Loan from sponsoring directors	4	358,573	366,473	Investment property		762,200	762,200
Unappropriated profit		1,103,025	1,030,583	Long term deposits		9,341	9,870
Revaluation surplus		319,874	328,457	Employee retirement benefits		16,092	16,092
		8,150,561	8,094,601			11,813,796	11,697,684
Non-current liabilities				Current assets			
Long term financings	5	4,201,988	3,933,753	Stores, spares and loose tools		18,364	19,590
Lease liabilities		439	2,424	Stock-in-trade		2,073,082	2,076,167
Employee retirement benefits		7,603	7,604	Trade debts		4,929,226	4,864,707
Deferred taxation		348,068	353,653	Advances, deposits, prepayments and other receivables		607,771	675,135
Deferred income		3,548	3,838	Short term investment		3,000	3,000
		4,561,646	4,301,272	Advance income tax		202,241	204,176
				Cash and bank balances		274,150	17,968
						8,107,834	7,860,743
Current liabilities							
Trade and other payables		2,721,351	2,750,677				
Accrued mark-up		1,009,800	915,537				
Short term borrowings	6	934,713	691,749				
Current portion of due to holding company		2,000,000	2,000,000				
Current portion of long term liabilities		543,559	804,589				
		7,209,422	7,162,552				
Contingencies and commitments	7	19,921,630	19,558,426			19,921,630	19,558,426

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
For the three months ended March 31, 2026

	Note	Three months ended	
		March 31, 2026	March 31, 2025
		----- (Rupees in '000) -----	
Sales - net of returns		1,422,759	1,320,749
Sales tax and discounts		(420,649)	(331,451)
Sales - net	10	1,002,109	989,297
Cost of sales		(728,003)	(713,839)
Gross profit		274,107	275,459
Marketing, selling and distribution costs		(62,824)	(55,387)
Administrative expenses		(51,505)	(59,736)
Other operating expenses		(32,816)	(3,010)
Other income		89,339	38,391
		(57,806)	(79,742)
Profit from operations		216,301	195,717
Finance costs		(145,243)	(92,806)
Profit before levies and income tax		71,058	102,911
Levies	11	(12,783)	(12,366)
Profit before income tax		58,275	90,545
Income tax expense	12	5,585	(30,315)
Profit for the period		63,860	60,230
Earnings per share - basic and diluted (<i>Rupees</i>)		0.24	0.22

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
For the three months ended March 31, 2026

Three months ended
March 31, March 31,
2026 2025
----- (Rupees in '000) -----

Profit for the period	63,860	60,230
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	63,860	60,230

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
For the three months ended March 31, 2026

Share capital	Capital reserves			Revenue reserve	Total	
	Loan from sponsors	Capital reserves	Revaluation surplus	Unappropriated profits		
(Rupees in 000)						
As at January 01, 2025	2,678,853	430,084	3,690,236	347,475	822,360	7,969,008
Profit for the period	-	-	-	-	189,204	189,204
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	189,204	189,204
Effect of incremental depreciation - net of tax	-	-	-	(19,019)	19,019	-
Transfer to retained earnings upon disposal of investment property	-	-	-	-	-	-
Transactions with owners						
Sponsors loan received during the period	-	(63,611)	-	-	-	(63,611)
Balance as at December 31, 2025 - Audited	2,678,853	366,473	3,690,236	328,457	1,030,583	8,094,601
Profit for the period	-	-	-	-	63,860	63,860
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	63,860	63,860
Effect of incremental depreciation - net of tax	-	-	-	(8,583)	8,583	-
Transactions with owners						
Sponsors loan received/(repaid) during the period	-	(7,900)	-	-	-	(7,900)
As at March 31, 2026	2,678,853	358,573	3,690,236	319,874	1,103,025	8,150,561

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
For the three months ended March 31, 2026

	Note	March 31, 2026 ---- (Rupees in '000) ----	March 31, 2025
Cash flows from operating activities	13	178,346	97,002
Income tax paid		(10,848)	(6,249)
Finance costs paid		(18,407)	(9,946)
Net cash generated from operating activities		149,091	80,807
Cash flows from investing activities			
Additions in property, plant and equipment		(96,266)	(29,235)
Proceeds from disposal of property, plant and equipment		-	469
Long term deposits		529	-
Net cash used in investing activities		(95,736)	(28,765)
Cash flow from financing activities			
Long term loans		(30,251)	(5,353)
Short term borrowings		242,964	-
Loan from sponsors		(7,900)	(36,360)
Lease rentals paid		(1,985)	(1,939)
Net cash used in financing activities		202,828	(43,652)
Net increase / (decrease) in cash and cash equivalents		256,182	8,390
Cash and cash equivalents - at beginning of the period		17,968	(141,637)
Cash and cash equivalents - at end of the period		274,150	(133,247)

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

Chief Executive

Director

Chief Financial Officer