

30 April 2026

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

Financial Results for the period ended 31 March 2026 – Waves Corporation Limited (WAVES)

Dear Sir,

The Board of Directors of Waves Corporation Limited (WAVES 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:

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 31 March 2026 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: NIL

d) Other Information: NIL

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
Condensed Interim Consolidated Statement of Financial Position
As at 31 March 2026

		(Un-audited) 31 March, 2026	(Audited) 31 December, 2025			(Un-audited) 31 March, 2026	(Audited) 31 December, 2025
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 (2025: 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	8,458,086	8,365,465
Capital reserves		5,030,661	5,030,661	Intangible assets	10	2,719,275	2,728,125
Loan from directors		393,573	401,473	Investment property		4,541,382	4,515,557
Revaluation surplus		331,585	336,340	Long term deposits and receivables		30,074	29,654
Unappropriated profit		1,737,906	1,623,325	Employee retirement benefits		16,092	16,092
Equity attributable to owners of the company		10,307,787	10,205,861			15,764,909	15,654,893
Non-controlling interest		<u>3,465,759</u>	<u>3,434,078</u>				
		<u>13,773,547</u>	<u>13,639,939</u>				
Non-current liabilities				Current assets			
Long term loans - secured	7	5,824,647	5,653,435	Stores, spares and loose tools		38,863	19,590
Lease liabilities		439	2,424	Stock-in-trade		2,483,015	2,503,786
Employee retirement benefits		20,044	20,176	Trade debts			
Deferred tax liability - net		181,341	186,926	- Retail		1,478,334	1,593,927
Deferred income		3,548	3,838	- Whole Sales		4,514,988	4,409,138
		<u>6,030,019</u>	<u>5,866,799</u>	Advances, deposits, prepayments and other receivables		613,745	682,608
Current liabilities				Taxation - net		88,944	109,384
Trade and other payables		3,068,135	3,257,066	Cash and bank balances	12	595,025	73,304
Accrued mark-up on borrowings		436,158	405,023			9,812,914	9,391,737
Short term borrowings	8	1,330,892	800,449				
Current portion of long term liabilities		939,072	1,077,354				
		<u>5,774,257</u>	<u>5,539,892</u>				
Contingencies and commitments	9	-	-				
		<u>25,577,822</u>	<u>25,046,630</u>			<u>25,577,822</u>	<u>25,046,630</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 three months ended 31 March 2026

		Three months ended	
		31 March, 2026	31 March, 2025
		----- (Rupees in '000) -----	
	<i>Note</i>		
Sales - net of sales return		1,646,364	1,558,888
Sales tax and trade discount on invoices		(450,038)	(369,733)
Sales - net	13	<u>1,196,326</u>	<u>1,189,155</u>
Cost of sales		(851,114)	(845,911)
Gross profit		<u>345,212</u>	<u>343,244</u>
Marketing, selling and distribution costs		(142,618)	(131,538)
Administrative expenses		(85,298)	(96,554)
Other expenses		(38,186)	(10,056)
Other income		202,512	191,434
		(63,590)	(46,714)
Profit from operations		<u>281,622</u>	<u>296,530</u>
Finance cost		(129,507)	(104,785)
Profit before levies and income tax		<u>152,115</u>	<u>191,745</u>
Levies	14	(16,192)	(25,732)
Profit before income tax		<u>135,923</u>	<u>166,013</u>
Income tax expense	15	5,585	(30,315)
Profit for the period		<u><u>141,508</u></u>	<u><u>135,698</u></u>
Attributable to:			
Owners of the Group		109,827	108,642
Non-controlling interests		31,681	27,056
		<u><u>141,508</u></u>	<u><u>135,698</u></u>
Earnings per share - basic and diluted (<i>Rupees</i>)		<u>0.50</u>	<u>0.48</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 Comprehensive Income
 For the three months ended 31 March 2026

	<u>Three months ended</u>	
	31 March, 2026	31 March, 2025
	----- (Rupees in '000) -----	
Profit for the period	141,508	135,698
<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>141,508</u>	<u>135,698</u>

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 Chief Executive

 Director

 Chief Financial Officer

Waves Corporation Limited and its Subsidiaries
Condensed Interim Consolidated Statement of Changes In Equity
For the three months ended 31 March 2026

Share Capital	Capital reserves			Revenue reserve	Total	Non controlling interest	Total	
	Capital reserves	Loan from Directors	Revaluation Surplus	Unappropriated profits				
----- Rupees in '000 -----								
As at 01 January 2025	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	-	-	-	-	436,596	436,596	93,864	530,460
Other comprehensive income	-	-	-	-	1,247	1,247	1,227	2,474
	-	-	-	-	437,843	437,843	95,091	532,934
<u>Surplus transferred to accumulated profits</u>								
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 investment	-	-	-	-	-	-	372,269	372,269
<u>Transaction with owners of the Company</u>								
Loss on sale of divestment of subsidiary company	-	-	-	-	(269,522)	(269,522)	-	(269,522)
Sponsors loans obtained during the year	-	-	(28,611)	-	-	(28,611)	-	(28,611)
As at 31 December 2025	2,814,062	5,030,661	401,473	336,340	1,623,325	10,205,861	3,434,078	13,639,939
<u>Total comprehensive income for the period</u>								
Profit for the period	-	-	-	-	109,827	109,827	31,681	141,508
Other comprehensive income	-	-	-	-	-	-	-	-
	-	-	-	-	109,827	109,827	31,681	141,508
<u>Surplus transferred to accumulated profits</u>								
Incremental depreciation relating to surplus on revaluation - net of tax	-	-	-	(4,755)	4,755	-	-	-
<u>Transactions with owners of the company</u>								
Sponsors loans obtained/(repaid) during the period	-	-	(7,900)	-	-	(7,900)	-	(7,900)
Balance as at 31 March 2026	2,814,062	5,030,661	393,573	331,585	1,737,906	10,307,787	3,465,759	13,773,547

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 three months ended 31 March 2026

	(Un-audited) 31 March, 2026	(Un-audited) 31 March, 2025
	----- (Rupees in '000) -----	
<u>Cash flows from operating activities</u>		
Profit before taxation	152,115	191,745
<i>Adjustments for non-cash and other items:</i>		
Depreciation on property, plant and equipment	91,173	98,390
Amortisation of intangible assets	8,850	9,675
Finance cost	129,507	104,785
Allowance for expected credit loss	30,711	-
Gain on sale of property, plant and equipment	-	(469)
Effect of present value discounting of accrued mark up	(101,050)	(62,753)
Fair value gain on investment property	(25,825)	(49,751)
Amortisation of deferred income	(290)	(290)
	<u>285,191</u>	<u>291,332</u>
<u>Effect on cash flow due to working capital changes</u>		
<i>(Increase) / decrease in current assets:</i>		
Stores, spares and loose tools	(19,273)	(8,954)
Stock-in-trade	20,771	197,524
Trade debts and other receivables	(21,387)	(290,211)
Advances, deposits, prepayments and other receivables	68,863	4,142
<i>Increase in current liabilities:</i>		
Trade and other payables	(173,930)	(121,659)
	<u>(124,957)</u>	<u>(219,159)</u>
Cash used in operations	<u>160,234</u>	<u>72,174</u>
Income tax received/(paid)	(10,752)	(2,079)
Employee retirement benefits paid	(133)	-
Net cash used in operating activities	<u>149,349</u>	<u>70,095</u>
<u>Cash flow from investing activities</u>		
Capital expenditure - net	(96,252)	(29,855)
Proceeds from disposal of property, plant and equipment	-	469
Net cash generated from investing activities	<u>(96,252)</u>	<u>(29,386)</u>
<u>Cash flow from financing activities</u>		
Long term loan received/(repaid)	(32,496)	(11,757)
Loan from sponsors received/(repaid)	(7,900)	(1,360)
Finance costs paid	(19,438)	(10,431)
Short term borrowing - net	263,464	-
Lease rentals paid	(1,985)	(1,940)
Net cash generated from financing activities	<u>201,645</u>	<u>(25,489)</u>
Net increase in cash and cash equivalents	<u>254,742</u>	<u>15,223</u>
Cash and cash equivalents - at beginning of the period	<u>73,304</u>	<u>(91,645)</u>
Cash and cash equivalents - at end of the period	<u>328,046</u>	<u>(76,422)</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
Condensed Interim Unconsolidated Statement of Financial Position
As at March 31, 2026

		(Un-audited) 31 March, 2026	(Audited) 31 December, 2025		(Un-audited) 31 March, 2026	(Audited) 31 December, 2025	
	Note	Rupees in ('000)			Rupees in ('000)		
EQUITY AND LIABILITIES				ASSETS			
Share capital and reserves				Non-current assets			
Share capital	9	2,814,062	2,814,062	Investment property	14	3,878,382	3,852,557
Capital reserves	10	5,030,661	5,030,661	Investment in subsidiaries	15	3,726,682	3,726,682
Loan from sponsors	11	35,000	35,000			7,605,064	7,579,239
Unappropriated profit		755,902	686,599				
Revaluation surplus		7,884	7,884				
		8,643,509	8,574,206				
Non-current liabilities				Current assets			
Long term financing	12	1,622,658	1,719,682	Advances and other receivables		603,217	575,455
Current liabilities				Accrued profit on long term receivable		605,359	535,169
Trade and other payables		53,280	53,056	Current portion of the long term receivable		2,000,000	2,000,000
Accrued mark-up on borrowings		17,529	13,159	Cash and bank balances		306,124	39,548
Short term borrowings		377,979	89,000			3,514,700	3,150,172
Current portion of long term liabilities	12	393,500	269,000				
Unclaimed dividend		1,179	1,179				
Income tax payable		10,130	10,130				
		853,597	435,524				
Contingencies and commitments							
	13						
		11,119,764	10,729,411			11,119,764	10,729,411

The annexed notes 1 to 20 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
For the three months ended March 31, 2026

	Note	Three months ended	
		31 March, 2026	31 March, 2025
		----- Rupees in ('000) -----	
Revenue		85,889	98,659
Other income		44,545	75,940
		<u>130,434</u>	<u>174,599</u>
Administrative expenses		(8,795)	(11,962)
Other operating expenses		(1,099)	(13,112)
Operating profit		<u>120,539</u>	<u>149,525</u>
Finance costs		(51,237)	(77,919)
Profit before levies and income tax		<u>69,303</u>	<u>71,606</u>
Levies		-	(12,173)
Profit before income tax		<u>69,303</u>	<u>59,432</u>
Income tax expense		-	-
profit after taxation		<u>69,303</u>	<u>59,432</u>
Earnings per share - basic and diluted (Rupees)		<u>0.25</u>	<u>0.21</u>

The annexed notes 1 to 20 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
For the three months ended March 31, 2026

	<u>Three months ended</u>	
	<u>31 March, 2026</u>	<u>31 March, 2025</u>
	Rupees in ('000)	
profit after taxation	69,303	59,432
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	<u>69,303</u>	<u>59,432</u>

The annexed notes 1 to 20 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
For the three months ended March 31, 2026

	Share Capital	Capital Reserves	Loan from Sponsors	Revaluation Surplus	Revenue Reserve	Total
					Unappropriated profits	
(Rupees in '000')						
As at January 01, 2025	2,814,062	5,030,661	-	115,475	453,180	8,413,378
Profit after taxation	-	-	-	-	125,828	125,828
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	125,828	125,828
Transactions with owners						
Sponsors loan received during the period	-	-	35,000	-	-	35,000
Transfer 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
Profit after taxation	-	-	-	-	69,303	69,303
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	69,303	69,303
Transactions with owners						
Sponsors loan received during the period	-	-	-	-	-	-
Balance as at March 31, 2026	2,814,062	5,030,661	35,000	7,884	755,902	8,643,509

The annexed notes 1 to 20 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 three months ended March 31, 2026

	Note	(Un-audited) 31 March, 2026	(Un-audited) 31 March, 2025
		Rupees in ('000)	
CASH FLOW FROM OPERATING ACTIVITIES			
Profit before income tax		69,303	71,606
Adjustment for non-cash charges / items:			
Finance costs		51,237	77,919
Fair value gain on investment property	14	(25,825)	(49,751)
Loss on sale of shares		1,099	13,112
Mark up income on amount due from subsidiaries		(85,889)	(89,659)
Present value discounting of deferred markup		(18,390)	(25,680)
		<u>(8,465)</u>	<u>(2,452)</u>
Effect on cash flows due to working capital changes:			
<i>(Increase) / decrease in current assets:</i>			
Advances, deposits, prepayments and other receivables		(12,063)	(46,721)
<i>Increase in current liabilities:</i>			
Trade and other payables		(875)	1,458
Cash (used in) / generated from working capital changes		<u>(12,938)</u>	<u>(45,262)</u>
Cash used in operating activities		<u>(21,404)</u>	<u>(47,714)</u>
Income tax paid		-	-
Finance cost paid		-	-
Long term deposits - net		-	-
Net cash used in operating activities		<u>(21,404)</u>	<u>(47,714)</u>
CASH FLOW FROM INVESTING ACTIVITIES			
Sale proceeds against sale of investment property		-	-
Sale proceeds against sale of long term investments		-	11,064
Net cash used in investing activities		<u>-</u>	<u>11,064</u>
CASH FLOW FROM FINANCING ACTIVITIES			
Short term borrowing received		288,979	-
Long term loans (repaid)		(1,000)	-
Loan from directors		-	35,000
Net cash generated from financing activities		<u>287,979</u>	<u>35,000</u>
Net increase / decrease in cash and cash equivalents		<u>266,575</u>	<u>(1,650)</u>
Cash and cash equivalents used at beginning of the period		<u>39,548</u>	<u>17,932</u>
Cash and cash equivalents - at end of the period		<u>306,123</u>	<u>16,283</u>

The annexed notes 1 to 20 form an integral part of these condensed interim unconsolidated financial statements.

Chief Executive

Director

Chief Financial Officer