

WAVESAPP/PSX/08/2026

28 August 2026

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

Financial Results for the half year ended 30 June 2026 – Waves Home Appliances Limited (WAVESAPP)

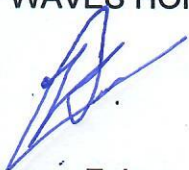
Dear Sir,

The Board of Directors of Waves Home Appliances Limited (WAVESAPP or the Company) in their meeting held on 28 August 2026, have *inter alia* approved the Half Year Financial Results of the Company for the period ended 30 June 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 30 June 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: Quarterly Financial Results

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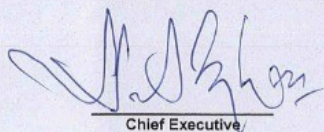
- The Supervision Division and Securities Market Division, SECP, Islamabad and all other concerned

Annexure A

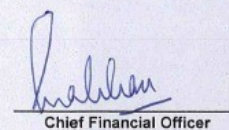
Waves Home Appliances Limited
Condensed Interim Statement of financial position (Un-audited)
As at June 30, 2026

		(Unaudited) June 30, 2026 (Rupees in 000)	(Audited) December 31, 2025			(Unaudited) June 30, 2026 (Rupees in 000)	(Audited) December 31, 2025
Note				Note			
Equity and liabilities				Assets			
Share capital and reserves				Non-current assets			
Share capital	3	2,678,853	2,678,853	Property, plant and equipment	9	8,077,148	8,188,421
Capital reserves		3,690,236	3,690,236	Intangible assets	10	2,704,287	2,721,101
Loan from sponsoring directors	4	159,073	366,473	Investment property		781,100	762,200
Revaluation surplus		315,981	328,457	Long term deposits		9,341	9,870
Unappropriated profit		1,204,073	1,030,582	Employee retirement benefits		16,092	16,092
		8,048,216	8,094,601			11,587,968	11,697,684
Non-current liabilities				Current assets			
Long term financings	5	4,267,769	3,933,753	Stores, spares and loose tools		25,261	19,590
Due to parent company	6	2,535,169	-	Stock-in-trade	11	2,382,343	2,076,167
Lease liabilities		1,919	2,424	Trade debts		5,191,473	4,864,707
Employee retirement benefits		7,599	7,604	Advances, deposits, prepayments and other receivables		720,882	675,135
Deferred taxation		296,807	353,653	Short term investment		3,000	3,000
Deferred income		3,139	3,838	Advance income tax		221,913	204,176
		7,112,402	4,301,272	Cash and bank balances		7,152	17,968
Current liabilities						8,552,024	7,860,743
Trade and other payables		3,297,838	2,750,678				
Accrued mark-up		670,209	915,537				
Short term borrowings	7	469,867	691,749				
Current portion of long term liabilities		541,460	2,804,589				
		4,979,374	7,162,553				
Contingencies and commitments							
	8	20,139,992	19,558,426			20,139,992	19,558,426

The annexed notes 1 to 21 form an integral part of these condensed interim financial statements.


Chief Executive


Director

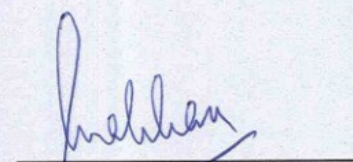

Chief Financial Officer

Waves Home Appliances Limited
Condensed interim statement of profit or loss account (Un-audited)
For the six months period ended June 30, 2026

		Six months ended		Three months ended	
		June	June	June	June
		30, 2026	30, 2025	30, 2026	30, 2025
	Note	(Rupees in '000)			
Sales - net of returns		2,938,431	2,916,320	1,515,672	1,595,571
Less: sales tax and trade discounts		(904,689)	(912,646)	(484,040)	(581,195)
Sales - net	12	2,033,741	2,003,674	1,031,632	1,014,376
Cost of sales		(1,521,042)	(1,459,407)	(793,039)	(745,568)
Gross profit		512,699	544,268	238,593	268,808
Marketing, selling and distribution costs		(136,574)	(133,976)	(73,750)	(78,589)
Administrative expenses		(94,311)	(120,831)	(42,806)	(61,095)
Other operating expenses		(83,255)	(36,536)	(50,439)	(33,526)
Other income		400,928	270,326	311,589	231,935
		86,788	(21,017)	144,594	58,725
Profit from operations		599,487	523,251	383,187	327,533
Finance costs		(469,896)	(320,632)	(324,653)	(227,826)
Profit before levies and income tax		129,591	202,619	58,534	99,707
Levies	13	(25,422)	(36,082)	(12,639)	(23,716)
Profit before income tax		104,169	166,537	45,895	75,991
Income tax	14	56,846	(10,512)	51,261	19,803
Profit for the period		161,015	156,025	97,156	95,794
Earnings per share - basic and diluted (Rupees)		0.60	0.58	0.36	0.36

The annexed notes 1 to 21 form an integral part of these condensed interim financial statements.


Chief Executive

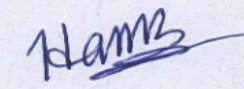
Director

Chief Financial Officer

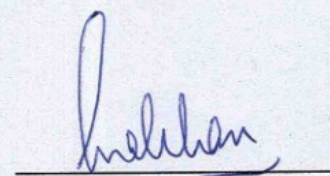
Waves Home Appliances Limited
Condensed interim statement of comprehensive income (Un-audited)
For the six months period ended June 30, 2026

	Six months ended		Three months ended	
	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
	(Rupees in '000)			
Profit for the period	161,015	156,025	97,156	95,794
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	161,015	156,025	97,156	95,794

The annexed notes 1 to 21 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 (Un-audited)
For the six months period ended June 30, 2026

As at January 01, 2025

Profit for the period
Other comprehensive income for the period
Total comprehensive income for the period

Effect of incremental depreciation - net of tax

Transactions with owners

Sponsors loan received during the period
As at June 30, 2025

Profit for the period
Other comprehensive income for the period
Total comprehensive income for the period

Effect of incremental depreciation - net of tax

Transactions with owners

Sponsors loan received / (repaid) during the period - net

Balance as at December 31, 2025 - Audited

Profit for the period
Other comprehensive income for the period
Total comprehensive income for the period

Effect of incremental depreciation - net of tax

Transactions with owners

Sponsors loan repaid during the period - net

Balance as as at June 30, 2026 - unaudited

The annexed notes 1 to 21 form an integral part of these condensed interim financial statements.

	Capital reserves			Revenue reserve	
Share capital	Loan from sponsors	Capital reserves	Revaluation surplus	Unappropriated profits	Total
(Rupees in 000)					
2,678,853	430,084	3,690,236	347,475	822,360	7,969,008
-	-	-	-	156,025	156,025
-	-	-	-	-	-
-	-	-	-	156,025	156,025
-	-	-	(7,934)	7,934	-
-	(9,674)	-	-	-	(9,674)
2,678,853	420,410	3,690,236	339,541	986,319	8,115,359
-	-	-	-	33,179	33,179
-	-	-	-	-	-
-	-	-	-	33,179	33,179
-	-	-	(11,084)	11,084	-
-	(53,937)	-	-	-	(53,937)
2,678,853	366,473	3,690,236	328,457	1,030,582	8,094,601
-	-	-	-	161,015	161,015
-	-	-	-	-	-
-	-	-	-	161,015	161,015
-	-	-	(12,476)	12,476	-
-	(207,400)	-	-	-	(207,400)
2,678,853	159,073	3,690,236	315,981	1,204,073	8,048,216

Chief Executive

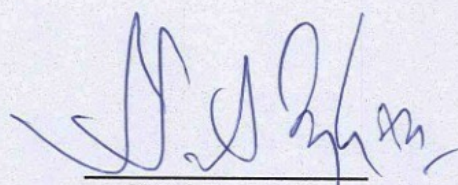
Director

Chief Financial Officer

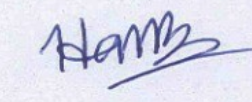
Waves Home Appliances Limited**Condensed interim statement of cash flows (Un-audited)****For the six months period ended June 30, 2026**

		June 30, 2026 (Rupees in '000)	June 30, 2025
Note			
Cash flows from operating activities	15	211,433	145,024
Income tax paid/refund received - net		(43,159)	19,095
Employee retirement benefits		(5)	(19)
Finance costs paid		(27,073)	(57,264)
Long term deposits - net		529	683
Net cash generated from operating activities		141,725	107,518
Cash flows from investing activities			
Additions in property, plant and equipment		(12,197)	(28,004)
Proceeds from disposal of property, plant and equipment		2,541	-
Net cash used in investing activities		(9,656)	(28,004)
Cash flow from financing activities			
Long term loans		(82,599)	(46,166)
Short term borrowings		149,952	-
Loan from sponsors		(207,400)	(9,674)
Lease rentals paid		(2,838)	(5,493)
Net cash used in financing activities		(142,885)	(61,332)
Net increase / (decrease) in cash and cash equivalents		(10,816)	18,181
Cash at bank at beginning of the period		17,968	338
Cash at bank at end of the period		7,152	18,519

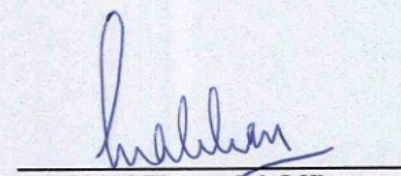
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Chief Executive



Director



Chief Financial Officer