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

Copy to:

- 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

	Note	(Unaudited) June 30, 2026	(Audited) December 31, 2025
		(Rupees in 000)	
Equity and liabilities			
Share capital and reserves			
Share capital	3	2,678,853	2,678,853
Capital reserves		3,690,236	3,690,236
Loan from sponsoring directors	4	159,073	366,473
Revaluation surplus		315,981	328,457
Unappropriated profit		1,204,073	1,030,582
		8,048,216	8,094,601
Non-current liabilities			
Long term financings	5	4,267,769	3,933,753
Due to parent company	6	2,535,169	-
Lease liabilities		1,919	2,424
Employee retirement benefits		7,599	7,604
Deferred taxation		296,807	353,653
Deferred income		3,139	3,838
		7,112,402	4,301,272
Current liabilities			
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
		20,139,992	19,558,426
Contingencies and commitments	8		

	Note	(Unaudited) June 30, 2026	(Audited) December 31, 2025
		(Rupees in 000)	
Assets			
Non-current assets			
Property, plant and equipment	9	8,077,148	8,188,421
Intangible assets	10	2,704,287	2,721,101
Investment property		781,100	762,200
Long term deposits		9,341	9,870
Employee retirement benefits		16,092	16,092
		11,587,968	11,697,684
Current assets			
Stores, spares and loose tools		25,261	19,590
Stock-in-trade	11	2,382,343	2,076,167
Trade debts		5,191,473	4,864,707
Advances, deposits, prepayments and other receivables		720,882	675,135
Short term investment		3,000	3,000
Advance income tax		221,913	204,176
Cash and bank balances		7,152	17,968
		8,552,024	7,860,743
		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 30, 2026	June 30, 2025	**June 30, 2026**	June 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

		Capital reserves			Revenue reserve	
	Share capital	Loan from sponsors	Capital reserves	Revaluation surplus	Unappropriated profits	Total
	(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	-	-	-	-	156,025	156,025
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	156,025	156,025
Effect of incremental depreciation - net of tax	-	-	-	(7,934)	7,934	-
Transactions with owners						
Sponsors loan received during the period	-	(9,674)		-	-	(9,674)
As at June 30, 2025	2,678,853	420,410	3,690,236	339,541	986,319	8,115,359
Profit for the period	-	-	-	-	33,179	33,179
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	33,179	33,179
Effect of incremental depreciation - net of tax	-	-	-	(11,084)	11,084	-
Transactions with owners						
Sponsors loan received / (repaid) during the period - net	-	(53,937)	-	-	-	(53,937)
Balance as at December 31, 2025 - Audited	2,678,853	366,473	3,690,236	328,457	1,030,582	8,094,601
Profit for the period	-	-	-	-	**161,015**	**161,015**
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	**161,015**	**161,015**
Effect of incremental depreciation - net of tax	-	-	-	**(12,476)**	**12,476**	-
Transactions with owners						
Sponsors loan repaid during the period - net	-	**(207,400)**	-	-	-	**(207,400)**
Balance as as at June 30, 2026 - unaudited	**2,678,853**	**159,073**	**3,690,236**	**315,981**	**1,204,073**	**8,048,216**

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 cash flows (Un-audited)
For the six months period ended June 30, 2026

	Note	June 30, 2026	June 30, 2025
		(Rupees in '000)	
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

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

Chief Executive **Director** **Chief Financial Officer**