

WAVES/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 Corporation Limited (WAVES)

Dear Sir,

The Board of Directors of Waves Corporation Limited (WAVES or the Company) in their meeting held on 28 August 2026, have *inter alia* approved the Half Yearly Financial Results of the Company for the period ended 30 June 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 half year ended 30 June 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
Company Secretary

Enclosed:

- Annexure A: Consolidated Financial Results and Annexure B: Standalone Financial Results

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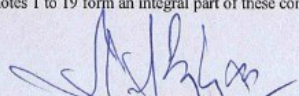
- The Supervision Division and Securities Market Division, SECP, Islamabad and all other concerned

Annexure A

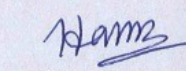
Waves Corporation Limited and its Subsidiaries
Condensed Interim Consolidated Statement of Financial Position
As at 30 June 2026

		(Un-audited) 30 June 2026	(Audited) 31 December 2025			(Un-audited) 30 June 2026	(Audited) 31 December 2025
	Note	----- (Rupees in '000) -----			Note	----- (Rupees in '000) -----	
EQUITY AND LIABILITIES				ASSETS			
Share capital and reserves				Non-current assets			
Authorised capital 300,000,000 (2025: 300,000,000) ordinary shares of Rs. 10 each		3,000,000	3,000,000				
Share Capital	6	2,814,062	2,814,062	Property, plant and equipment	10	8,212,402	8,365,465
Capital reserves		5,030,661	5,030,661	Intangible assets	11	2,710,427	2,728,125
Loan from directors		494,073	401,473	Investment property		4,659,782	4,515,557
Revaluation surplus		331,585	336,340	Long term deposits and receivables		26,674	29,654
Unappropriated profit		1,838,481	1,623,325	Employee retirement benefits		16,092	16,092
Equity attributable to owners of the company		10,508,862	10,205,861			15,625,377	15,654,893
Non-contolling interest		3,950,581	3,434,078				
		14,459,443	13,639,939				
Non-current liabilities				Current assets			
Long term loans - secured	7	5,698,184	5,653,435	Stores, spares and loose tools		25,261	19,590
Lease liabilities		1,919	2,424	Stock-in-trade		2,800,779	2,503,786
Employee retirement benefits		19,909	20,176	Trade debts			
Deferred tax liability - net		130,080	186,926	- Retail		1,475,315	1,593,927
Deferred income		3,139	3,838	- Whole Sales		4,592,549	4,409,138
		5,853,231	5,866,799	Advances, deposits, prepayments and other receivables		735,002	682,608
Current liabilities				Taxation - net		91,940	109,384
Trade and other payables		3,014,832	3,257,066	Cash and bank balances	12	1,177,295	73,304
Accrued mark-up on borrowings		568,999	405,023			10,898,141	9,391,737
Short term borrowings	8	1,659,546	800,449				
Current portion of long term liabilities		967,467	1,077,354				
		6,210,844	5,539,892				
Contingencies and commitments	9	-	-				
		26,523,518	25,046,630			26,523,518	25,046,630

The annexed notes 1 to 19 form an integral part of these condensed interim consolidated financial statements.


Chief Executive


Director


Chief Financial Officer

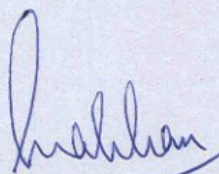
Waves Corporation Limited and its Subsidiaries
Condensed Interim Consolidated Statement of Profit or Loss Account
For the six months ended 30 June 2026

		Six months ended		Three months ended	
		30 June 2026	30 June 2025	30 June 2026	30 June 2025
		----- (Rupees in '000) -----			
	Note				
Sales - net of sales return		3,832,780	3,707,549	2,186,416	-2,148,661
Sales tax and trade discount on invoices		(1,041,526)	(1,019,437)	(591,488)	(649,704)
Sales - net	13	2,791,254	2,688,112	1,594,928	1,498,957
Cost of sales		(2,048,521)	(1,918,336)	(1,197,407)	(1,072,425)
Gross profit		742,733	769,776	397,521	426,532
Marketing, selling and distribution costs		(312,447)	(307,580)	(169,829)	(176,042)
Administrative expenses		(160,883)	(186,762)	(75,585)	(90,208)
Other expenses		(106,903)	(50,779)	(68,717)	(40,723)
Other income		913,694	571,080	711,182	379,646
		333,460	25,958	397,050	72,673
Profit from operations		1,076,193	795,734	794,571	499,205
Finance cost		(505,089)	(322,425)	(375,582)	(217,640)
Profit before levies and income tax		571,104	473,309	418,989	281,564
Levies	14	(45,506)	(54,078)	(29,314)	(28,346)
Profit before income tax		525,598	419,231	389,675	253,218
Income tax expense	15	56,846	(10,750)	51,261	19,565
Profit for the period		582,444	408,481	440,936	272,783
Attributable to:					
Owners of the Group		491,857	334,534	382,030	225,892
Non-controlling interests		90,588	73,947	58,907	46,891
		582,444	408,481	440,936	272,783
Earnings per share - basic and diluted (Rupees)		2.07	1.45	1.57	0.97

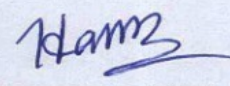
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Chief Executive



Director

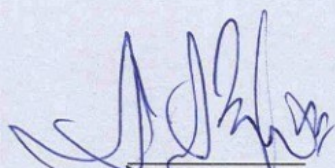


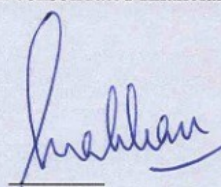
Chief Financial Officer

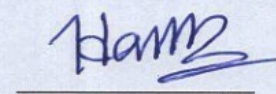
Waves Corporation Limited and its Subsidiaries
Condensed Interim Consolidated Statement of Comprehensive Income
For the six months ended 30 June 2026

	Six months ended		Three months ended	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
	(Rupees in '000)			
Profit for the period	582,444	408,481	440,936	272,783
<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	582,444	408,481	440,936	272,783

The annexed notes 1 to 19 form an integral part of these condensed interim consolidated financial statements.


Chief Executive

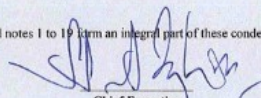

Director

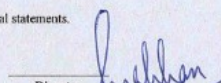

Chief Financial Officer

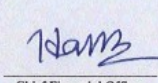
Waves Corporation Limited and its Subsidiaries
Condensed Interim Consolidated Statement of Changes In Equity
For the six months ended 30 June 2026

	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	-	-	-	-	491,857	491,857	90,588	582,444
Other comprehensive income	-	-	-	-	-	-	-	-
	-	-	-	-	491,857	491,857	90,588	582,444
<u>Surplus transferred to accumulated profits</u>								
Incremental depreciation relating to surplus on revaluation - net of tax	-	-	-	(4,755)	4,755	-	-	-
Transfer to retained earnings upon disposal of investment properties	-	-	-	-	(281,455)	(281,455)	-	(281,455)
Increase in non-controlling interest on dilution of investment	-	-	-	-	-	-	425,915	425,915
<u>Transactions with owners of the company</u>								
Sponsors loans obtained/(repaid) during the period	-	-	92,600	-	-	92,600	-	92,600
Balance as at 30 June 2026	2,814,062	5,030,661	494,073	331,585	1,838,481	10,508,862	3,950,581	14,459,443

The annexed notes 1 to 19 form an integral part of these condensed interim consolidated financial statements.


Chief Executive

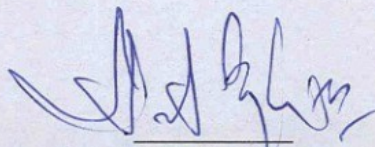

Director

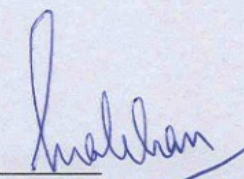

Chief Financial Officer

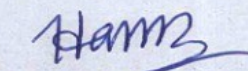
Waves Corporation Limited and its Subsidiaries
Condensed Interim Consolidated Statement of Cash Flow
For the six months ended 30 June 2026

		(Un-audited) 30 June 2026	(Un-audited) 30 June 2025
	Note	----- (Rupees in '000) -----	
<u>Cash flows from operating activities</u>			
Profit before taxation		571,104	473,309
<u>Adjustments for non-cash and other items:</u>			
Depreciation on property, plant and equipment	10.1	165,259	110,311
Amortisation of intangible assets		17,698	17,697
Finance cost		505,089	322,425
Allowance for expected credit loss		86,233	32,393
Gain on sale of property, plant and equipment		(2,541)	(5,144)
Effect of present value discounting of accrued mark up		(633,168)	(162,483)
Fair value gain on investment property		(144,225)	(267,675)
Credit balances written back		-	(283)
Amortisation of deferred income		(699)	(290)
Unrealised exchange Loss		-	2,152
		564,750	522,412
<u>Effect on cash flow due to working capital changes</u>			
<u>(Increase) / decrease in current assets:</u>			
Stores, spares and loose tools		(5,671)	261
Stock-in-trade		(296,993)	37,393
Trade debts and other receivables		(148,051)	(135,469)
Advances, deposits, prepayments and other receivables		(34,504)	(66,246)
<u>Increase in current liabilities:</u>			
Trade and other payables		(242,235)	(284,111)
		(727,454)	(448,173)
Cash used in operations		(162,704)	74,239
Income tax (paid)/refund received - net		(39,585)	19,085
Employee retirement benefits paid		(267)	854
Net cash used in operating activities		(202,556)	94,178
<u>Cash flow from investing activities</u>			
Capital expenditure - net		(12,196)	(7,887)
Proceeds from disposal of property, plant and equipment		2,541	5,160
Net cash generated from investing activities		(9,655)	(2,727)
<u>Cash flow from financing activities</u>			
Long term loan received/(repaid)		(84,599)	210,096
Loan from sponsors received/(repaid)		92,600	25,326
Proceeds from sale of shares		126,570	63,751
Finance costs paid		(43,705)	(53,671)
Short term borrowing - net		149,952	(217,181)
Lease rentals paid		(5,595)	(6,663)
Net cash generated from financing activities		235,223	21,657
Net increase in cash and cash equivalents		23,013	113,110
Cash and cash equivalents - at beginning of the period		73,304	(91,645)
Cash and cash equivalents - at end of the period	12	96,317	21,465

The annexed notes 1 to 19 form an integral part of these condensed interim consolidated financial statements.


Chief Executive


Director


Chief Financial Officer

Annexure B

Waves Corporation Limited
Condensed Interim Unconsolidated Statement of Financial Position (Un-audited)
As at June 30, 2026

		(Un-audited) June 30, 2026	(Audited) December 31, 2025
	Note	Rupees in (000)	
EQUITY AND LIABILITIES			
Share capital and reserves			
Share capital	6	2,814,061	2,814,061
Capital reserves	7	5,030,662	5,030,662
Loan from sponsors		335,000	35,000
Unappropriated profit		777,399	686,599
Revaluation surplus		7,884	7,884
		8,965,006	8,574,206
Non-current liabilities			
Long term financing	8	1,430,416	1,719,681
Current liabilities			
Trade and other payables		53,338	53,056
Accrued mark-up on borrowings		31,103	13,159
Short term borrowings	9	1,171,979	89,000
Current portion of long term liabilities	8	425,000	269,000
Unclaimed dividend		1,179	1,179
Provision for levies	18	-	-
Income tax payable	19	10,130	10,130
		1,692,729	435,524
Contingencies and commitments			
	10		
		12,088,151	10,729,411

ASSETS

Non-current assets

Investment property

Long term investments

Long term receivable

Current assets

Advances and other receivables

Current portion of the long term receivable

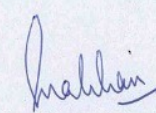
Accrued profit on long term receivable

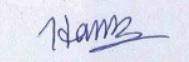
Cash and bank balances

	(Un-audited) June 30, 2026	(Audited) December 31, 2025
Note	Rupees in (000)	
11	3,977,882	3,852,557
12	3,300,767	3,726,682
13	2,535,169	-
	9,813,818	7,579,239
14	986,200	575,455
13	-	2,000,000
	132,312	535,169
15	1,155,821	39,548
	2,274,333	3,150,172
	12,088,151	10,729,411

The annexed notes 1 to 22 form an integral part of these condensed interim unconsolidated financial statements.


Chief Executive


Director


Chief Financial Officer

Waves Corporation Limited

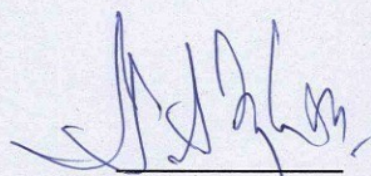
Condensed Interim Unconsolidated Statement of Profit or Loss Account (Un-audited)

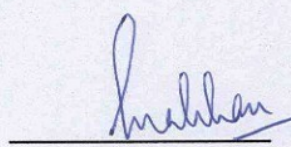
For the six months period ended June 30, 2026

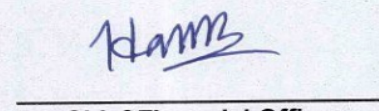
	Note	Six months period ended		Three months period ended	
		June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
		Rupees in (000)		Rupees in (000)	
Income from subsidiaries	16	165,116	202,522	79,227	103,863
Other income		402,887	173,894	358,342	97,954
		<u>568,003</u>	<u>376,416</u>	<u>437,569</u>	<u>201,817</u>
Administrative expenses		(18,262)	(17,668)	(9,467)	(5,706)
Other operating expenses	17	(293,106)	(94,415)	(292,007)	(81,303)
Operating profit		<u>256,635</u>	<u>264,333</u>	<u>136,095</u>	<u>114,808</u>
Finance costs		(165,835)	(147,271)	(114,598)	(69,352)
Profit before levies and income tax		<u>90,800</u>	<u>117,062</u>	<u>21,497</u>	<u>45,456</u>
Levies		-	-	-	12,173
Profit before income tax		<u>90,800</u>	<u>117,062</u>	<u>21,497</u>	<u>57,629</u>
Income tax expense		-	(321)	-	(321)
Profit after taxation		<u>90,800</u>	<u>116,741</u>	<u>21,497</u>	<u>57,308</u>
Earnings per share - basic and diluted (Rupees)		<u>0.32</u>	<u>0.41</u>	<u>0.08</u>	<u>0.20</u>

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Chief Executive

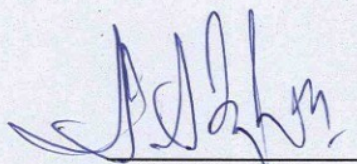
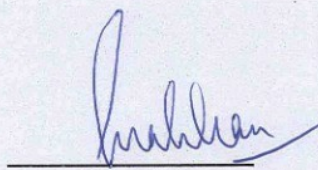
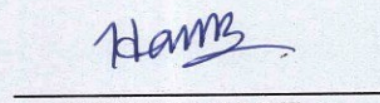

Director


Chief Financial Officer

Waves Corporation Limited**Condensed Interim Unconsolidated Statement of Comprehensive Income (Un-audited)****For the six months period ended June 30, 2026**

	<u>Six months period ended</u>		<u>Three months period ended</u>	
	<u>June 30,</u>	<u>June 30,</u>	<u>June 30,</u>	<u>June 30,</u>
	<u>2026</u>	<u>2025</u>	<u>2026</u>	<u>2025</u>
	<u>Rupees in (000)</u>		<u>Rupees in (000)</u>	
Profit after taxation	90,800	116,741	21,497	57,308
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>90,800</u>	<u>116,741</u>	<u>21,497</u>	<u>57,308</u>

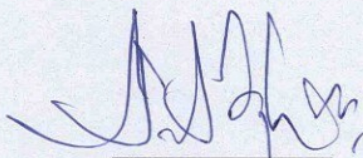
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Chief Executive
Director
Chief Financial Officer

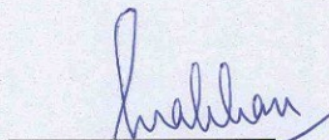
Waves Corporation Limited
Condensed Interim Unconsolidated Statement of Changes in Equity (Un-audited)
For the six months period ended June 30, 2026

	Share Capital	Capital Reserves			Revenue Reserve	Total
		Capital Reserves	Loan from Sponsors	Revaluation Surplus	Unappropriated profits	
(Rupees in 000)						
As at January 01, 2025	2,814,061	5,030,662	-	115,475	453,180	8,413,378
Profit after taxation	-	-	-	-	116,741	116,741
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	116,741	116,741
Sponsors loan received during the period	-	-	35,000	-	-	35,000
As at June 30, 2025	2,814,061	5,030,662	35,000	115,475	569,921	8,565,119
Profit after taxation	-	-	-	-	9,087	9,087
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	9,087	9,087
Transactions with owners						
Sponsors loan received during the period	-	-	-	-	-	-
	-	-	-	-	-	-
Transfer upon disposal of investment property	-	-	-	(107,591)	107,591	-
As at December 31, 2025	2,814,061	5,030,662	35,000	7,884	686,599	8,574,206
Profit after taxation	-	-	-	-	90,800	90,800
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	90,800	90,800
Transactions with owners						
Sponsors loan received during the period	-	-	300,000	-	-	300,000
Balance as at June 30, 2026	2,814,061	5,030,662	335,000	7,884	777,399	8,965,006

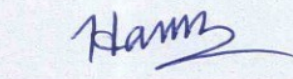
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Chief Executive



Director



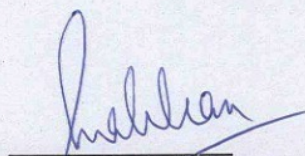
Chief Financial Officer

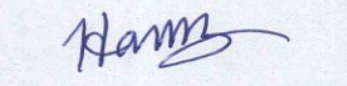
Waves Corporation Limited
Condensed Interim Unconsolidated Statement of Cash Flow (Un-audited)
For the six months period ended June 30, 2026

		(Un-audited) June 30, 2026	(Un-audited) June 30, 2025
	Note	Rupees in (000)	
CASH FLOW FROM OPERATING ACTIVITIES			
Profit before income tax		90,800	117,062
Adjustment for non-cash charges / items:			
Finance costs		165,835	147,271
Fair value gain on investment property	11	(125,325)	(129,568)
Loss on sale of shares	17	291,290	94,415
Mark up income on amount due from subsidiaries	16	(165,116)	(184,299)
Present value discounting of deferred markup		(263,936)	(43,307)
		(6,452)	1,574
Effect on cash flows due to working capital changes:			
Increase in current assets:			
Advances, deposits, prepayments and other receivables		(369,441)	(97,546)
Increase in current liabilities:			
Trade and other payables		282	39,606
Cash (used in) / generated from working capital changes		(369,159)	(57,940)
Cash used in operating activities		(375,611)	(56,366)
Finance cost paid		(15,220)	-
Net cash used in operating activities		(390,832)	(56,366)
CASH FLOW FROM INVESTING ACTIVITIES			
Proceeds against sale of long term investments		126,125	63,751
Net cash generated from investing activities		126,125	63,751
CASH FLOW FROM FINANCING ACTIVITIES			
Loan from directors		300,000	35,000
Long term financing		(2,000)	-
Short term borrowings		1,082,979	-
Net cash generated from financing activities		1,380,979	35,000
Net increase / (decrease) in cash and cash equivalents		1,116,273	42,385
Cash and cash equivalents used at beginning of the period		39,548	17,932
Cash and cash equivalents - at end of the period		1,155,821	60,317

The annexed notes 1 to 22 form an integral part of these condensed interim unconsolidated financial statements.


Chief Executive


Director


Chief Financial Officer