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

Copy to:

- 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

EQUITY AND LIABILITIES	Note	(Un-audited) 30 June 2026	(Audited) 31 December 2025
		---------- (Rupees in '000) ----------	
Share capital and reserves			
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
Capital reserves		**5,030,661**	5,030,661
Loan from drirectors		**494,073**	401,473
Revaluation surplus		**331,585**	336,340
Unappropriated profit		**1,838,481**	1,623,325
Equity attributable to owners of the company		**10,508,862**	10,205,861
Non-contolling interest		**3,950,581**	3,434,078
		14,459,443	13,639,939
Non-current liabilities			
Long term loans - secured	7	**5,698,184**	5,653,435
Lease liabilities		**1,919**	2,424
Employee retirement benefits		**19,909**	20,176
Deferred tax liability - *net*		**130,080**	186,926
Deferred income		**3,139**	3,838
		5,853,231	5,866,799
Current liabilities			
Trade and other payables		**3,014,832**	3,257,066
Accrued mark-up on borrowings		**568,999**	405,023
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

ASSETS	Note	(Un-audited) 30 June 2026	(Audited) 31 December 2025
		---------- (Rupees in '000) ----------	
Non-current assets			
Property, plant and equipment	10	**8,212,402**	8,365,465
Intangible assets	11	**2,710,427**	2,728,125
Investment property		**4,659,782**	4,515,557
Long term deposits and receivables		**26,674**	29,654
Employee retirement benefits		**16,092**	16,092
		15,625,377	15,654,893
Current assets			
Stores, spares and loose tools		**25,261**	19,590
Stock-in-trade		**2,800,779**	2,503,786
Trade debts			
- Retail		**1,475,315**	1,593,927
-Whole Sales		**4,592,549**	4,409,138
Advances, deposits, prepayments and other receivables		**735,002**	682,608
Taxation - *net*		**91,940**	109,384
Cash and bank balances	12	**1,177,295**	73,304
		10,898,141	9,391,737
		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
	Note	---------------------- (Rupees in '000)			----------------------
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

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 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
Other comprehensive income for the period				
Items that will not be reclassified to profit or loss account:	-	-	-	-
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 controling 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**
Total comprehensive income for the period								
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**
Surplus transferred to accumulated profits								
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**
Transaction with owners of the Company								
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**
Total comprehensive income for the period								
Profit for the period	-	-	-	-	491,857	**491,857**	90,588	**582,444**
Other comprehensive income	-	-	-	-	-	-		-
	-	-	-	-	491,857	**491,857**	90,588	**582,444**
Surplus transferred to accumulated profits								
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**
								-
Transactoions with owners of the company								
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

	Note	(Un-audited) 30 June 2026	(Un-audited) 30 June 2025
		-------- (Rupees in '000) --------	
Cash flows from operating activities			
Profit before taxation		**571,104**	473,309
Adjustments for non-cash and other items:			
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
Effect on cash flow due to working capital changes			
(Increase) / decrease in current assets:			
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)
Increase in current liabilities:			
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
Cash flow from investing activities			
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)
Cash flow from financing activities			
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

	Note	(Un-audited) June 30, 2026	(Audited) December 31, 2025
		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

	Note	(Un-audited) June 30, 2026	(Audited) December 31, 2025
		Rupees in (000)	
ASSETS			
Non-current assets			
Investment property	11	**3,977,882**	3,852,557
Long term investments	12	**3,300,767**	3,726,682
Long term receivable	13	**2,535,169**	-
		9,813,818	**7,579,239**
Current assets			
Advances and other receivables	14	**986,200**	575,455
Current portion of the long term receivable	13	**-**	2,000,000
Accrued profit on long term receivable		**132,312**	535,169
Cash and bank balances	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
		568,003	376,416	**437,569**	201,817
Administrative expenses		**(18,262)**	(17,668)	**(9,467)**	(5,706)
Other operating expenses	17	**(293,106)**	(94,415)	**(292,007)**	(81,303)
Operating profit		**256,635**	264,333	**136,095**	114,808
Finance costs		**(165,835)**	(147,271)	**(114,598)**	(69,352)
Profit before levies and income tax		**90,800**	117,062	**21,497**	45,456
Levies		**-**	-	**-**	12,173
Profit before income tax		**90,800**	117,062	**21,497**	57,629
Income tax expense		**-**	(321)	**-**	(321)
Profit after taxation		**90,800**	116,741	**21,497**	57,308
Earnings per share - basic and diluted (Rupees)		**0.32**	0.41	**0.08**	0.20

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 Comprehensive Income (Un-audited)
For the six months period ended June 30, 2026

	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)	
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	**90,800**	116,741	**21,497**	57,308

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 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**

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 Cash Flow (Un-audited)
For the six months period ended June 30, 2026

	Note	(Un-audited) June 30, 2026	(Un-audited) June 30, 2025
		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**