

WAVES/PSX/10/2026

27 October 2026

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

Financial Results for the Period ended 30 September 2026 – Waves Corporation Limited (WAVES)

Dear Sir,

The Board of Directors of Waves Corporation Limited (WAVES or the Company) in their meeting held on 27 October 2026, have *inter alia* approved the Quarterly Financial Results of the Company for the period ended 30 September 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 30 September 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

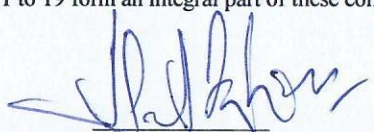
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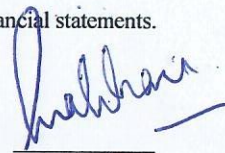
- The Supervision Division and Securities Market Division, SECP, Islamabad and all other concerned

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

		(Un-audited) 30 September 2026	(Audited) 31 December 2025			(Un-audited) 30 September 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		<u>3,000,000</u>	<u>3,000,000</u>				
Share Capital	6	2,814,062	2,814,062	Property, plant and equipment	10	8,558,819	8,365,465
Capital reserves		5,030,661	5,030,661	Intangible assets	11	2,701,578	2,728,125
Loan from directors		519,873	401,473	Investment property		5,040,457	4,515,557
Revaluation surplus		331,585	336,340	Long term deposits and receivables		26,674	29,654
Unappropriated profit		1,876,254	1,623,325			16,327,527	15,638,801
Equity attributable to owners of the company		10,572,436	10,205,861				
Non-controlling interest		<u>4,699,493</u>	<u>3,434,078</u>				
		<u>15,271,929</u>	<u>13,639,939</u>				
Non-current liabilities				Current assets			
Long term loans - secured	7	6,207,479	5,653,435	Stores, spares and loose tools		31,963	19,590
Lease liabilities		948	2,424	Stock-in-trade		2,657,878	2,503,786
Employee retirement benefits		12,178	4,084	Trade debts			
Deferred tax liability - <i>net</i>		132,626	186,926	- Retail		1,662,885	1,593,927
Deferred income		3,082	3,838	- Whole Sales		4,619,000	4,409,138
		6,356,313	5,850,707	Advances, deposits, prepayments and other receivables		821,848	682,608
Current liabilities				Taxation - <i>net</i>		121,864	109,384
Trade and other payables		3,101,284	3,257,066	Cash and bank balances	12	1,523,061	73,304
Accrued mark-up on borrowings		236,721	405,023			11,438,498	9,391,737
Short term borrowings	8	2,008,545	800,449				
Current portion of long term liabilities		791,233	1,077,354				
		6,137,784	5,539,892				
Contingencies and commitments							
	9	-	-				
		<u>27,766,026</u>	<u>25,030,538</u>			<u>27,766,026</u>	<u>25,030,538</u>

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


Chief Executive


Director

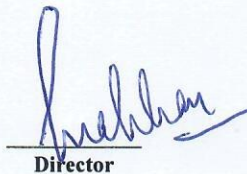

Chief Financial Officer

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

		Nine months ended		Three months ended	
		30 September 2026	30 September 2025	30 September 2026	30 September 2025
		(Rupees in '000)			
	Note				
Sales - net of sales return		4,882,729	4,894,950	1,049,950	1,187,401
Sales tax and trade discount on invoices		(1,328,033)	(1,350,839)	(286,508)	(331,402)
Sales - net	13	3,554,696	3,544,111	763,442	855,999
Cost of sales		(2,569,710)	(2,489,305)	(521,189)	(570,969)
Gross profit		984,986	1,054,806	242,253	285,030
Marketing, selling and distribution costs		(404,814)	(412,894)	(92,366)	(105,314)
Administrative expenses		(260,920)	(281,109)	(100,037)	(94,347)
Other expenses		(123,495)	(100,313)	(16,592)	(49,534)
Other income		1,532,783	891,057	619,089	319,977
		743,554	96,741	410,094	70,782
Profit from operations		1,728,540	1,151,547	652,347	355,812
Finance cost		(592,741)	(431,516)	(87,652)	(109,091)
Profit before levies and income tax		1,135,799	720,031	564,694	246,721
Levies	14	(58,482)	(60,096)	(12,976)	(6,018)
Profit before income tax		1,077,317	659,935	551,718	240,703
Income tax expense	15	54,300	(11,978)	(2,546)	(1,228)
Profit for the period		1,131,617	647,957	549,172	239,475
Attributable to:					
Owners of the Group		951,919	520,150	460,063	185,615
Non-controlling interests		179,698	127,807	89,110	53,860
		1,131,617	647,957	549,172	239,475
Earnings per share - basic and diluted (Rupees)		4.02	2.30	1.95	0.85

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Chief Executive

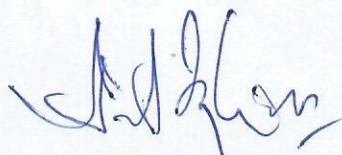

Director


Chief Financial Officer

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

	Nine months ended		Three months ended	
	30 September 2026	30 September 2025	30 September 2026	30 September 2025
	----- (Rupees in '000) -----			
Profit for the period	1,131,617	647,957	549,172	239,475
<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>1,131,617</u>	<u>647,957</u>	<u>549,172</u>	<u>239,475</u>

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



Chief Executive



Director

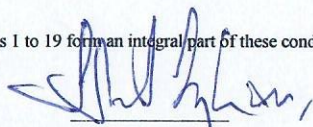


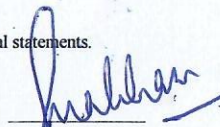
Chief Financial Officer

Waves Corporation Limited and its Subsidiaries
Condensed Interim Consolidated Statement of Changes In Equity
For the nine months ended 30 September 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	-	-	-	-	951,919	951,919	179,698	1,131,617
Other comprehensive income	-	-	-	-	-	-	-	-
	-	-	-	-	951,919	951,919	179,698	1,131,617
<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	-	-	-	-	(703,744)	(703,744)	-	(703,744)
Increase in non-controlling interest on dilution of investment	-	-	-	-	-	-	1,085,717	1,085,717
<u>Transactions with owners of the company</u>								
Sponsors loans obtained/(repaid) during the period	-	-	118,400	-	-	118,400	-	118,400
Balance as at 30 September 2026	2,814,062	5,030,661	519,873	331,585	1,876,254	10,572,436	4,699,493	15,271,929

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


Chief Executive

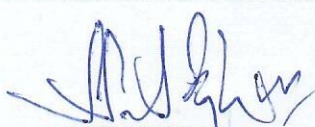

Director

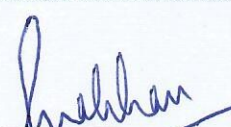

Chief Financial Officer

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

		(Un-audited) 30 September 2026	(Un-audited) 30 September 2025
		----- (Rupees in '000) -----	
<u>Cash flows from operating activities</u>	<i>Note</i>		
Profit before taxation		1,135,799	720,031
<i>Adjustments for non-cash and other items:</i>			
Depreciation on property, plant and equipment	10.1	200,371	209,467
Amortisation of intangible assets		26,547	26,546
Finance cost		460,323	305,364
Allowance for expected credit loss		89,566	71,374
Gain on sale of property, plant and equipment		(3,473)	(6,644)
Effect of present value discounting of accrued mark up		(780,214)	(292,182)
Effect of unwinding of deferred mark up		132,419	126,152
Fair value gain on investment property		(524,900)	(387,675)
Debit balances written off		8,493	-
Credit balances written back		-	(293)
Amortisation of deferred income		(756)	(639)
Unrealised exchange Loss		-	1,924
		<u>744,174</u>	<u>773,425</u>
<u>Effect on cash flow due to working capital changes</u>			
<i>(Increase) / decrease in current assets:</i>			
Stores, spares and loose tools		(12,373)	(4,000)
Stock-in-trade		(154,092)	90,512
Trade debts and other receivables		(365,406)	(1,471)
Advances, deposits, prepayments and other receivables		(110,349)	(165,239)
<i>Increase in current liabilities:</i>			
Trade and other payables		(349,003)	(709,322)
		<u>(991,222)</u>	<u>(789,521)</u>
Cash used in operations		<u>(247,048)</u>	<u>(16,096)</u>
Income tax (paid)/refund received - net		(70,962)	(3,155)
Employee retirement benefits paid		(399)	854
Net cash used in operating activities		<u>(318,409)</u>	<u>(18,397)</u>
<u>Cash flow from investing activities</u>			
Capital expenditure - net		(251,725)	(53,864)
Proceeds from disposal of property, plant and equipment		3,473	126,660
Net cash generated from investing activities		<u>(248,252)</u>	<u>72,796</u>
<u>Cash flow from financing activities</u>			
Long term loan received/(repaid)		(181,296)	(183,919)
Loan from sponsors received/(repaid)		118,400	128,389
Proceeds from sale of shares		381,973	102,747
Finance costs paid		(106,394)	(82,606)
Short term borrowing - net		336,401	37,217
Lease rentals paid		(7,646)	(10,601)
Net cash generated from financing activities		<u>541,438</u>	<u>(8,773)</u>
Net increase in cash and cash equivalents		<u>(25,222)</u>	<u>45,627</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	12	<u><u>48,082</u></u>	<u><u>(46,018)</u></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 30 September 2026

		(Un-audited) 30 September 2026	(Audited) 31 December 2025
Note	Rupees in ('000)		
EQUITY AND LIABILITIES			
Share capital and reserves			
Share capital	9	2,814,062	2,814,062
Capital reserves	10	5,030,661	5,030,661
Loan from sponsors	11	360,800	35,000
Unappropriated profit		787,680	686,599
Revaluation surplus		7,884	7,884
		9,001,087	8,574,206
Non-current liabilities			
Long term financing	12	1,740,293	1,719,682
Current liabilities			
Trade and other payables		53,338	53,056
Accrued mark-up on borrowings		14,346	13,159
Short term borrowings		1,546,979	89,000
Current portion of long term liabilities	12	162,000	269,000
Unclaimed dividend		1,179	1,179
Income tax payable		10,130	10,130
		1,787,971	435,524
Contingencies and commitments			
	13		
		12,529,351	10,729,411

ASSETS

Non-current assets

Investment property	14	4,339,207	3,852,557
Investment in subsidiaries	15	2,640,964	3,726,682
Long term receivable		3,099,517	-
		10,079,688	7,579,239

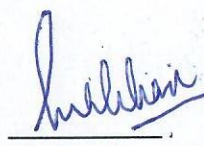
Current assets

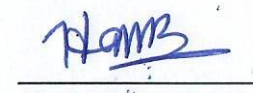
Advances and other receivables		947,656	575,455
Advance for issue of shares		515,319	-
Current portion of long term receivable		-	2,535,169
Cash and bank balances		986,687	39,548
		2,449,662	3,150,172

		(Un-audited) 30 September 2026	(Audited) 31 December 2025
Note	Rupees in ('000)		
ASSETS			
Non-current assets			
Investment property	14	4,339,207	3,852,557
Investment in subsidiaries	15	2,640,964	3,726,682
Long term receivable		3,099,517	-
		10,079,688	7,579,239
Current assets			
Advances and other receivables		947,656	575,455
Advance for issue of shares		515,319	-
Current portion of long term receivable		-	2,535,169
Cash and bank balances		986,687	39,548
		2,449,662	3,150,172
Contingencies and commitments			
		12,529,351	10,729,411

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


Chief Executive

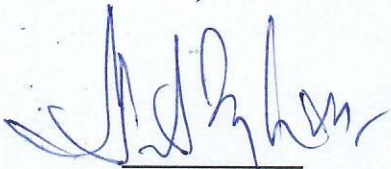

Director


Chief Financial Officer

Waves Corporation Limited
Condensed Interim Unconsolidated Statement of Profit or Loss Account
For the Nine months ended 30 September 2026

	Nine months ended		Three months ended	
	30 September 2026	30 September 2025	30 September 2026	30 September 2025
Note	----- Rupees in ('000) -----			
Revenue	256,844	278,671	91,728	76,149
Other income	795,106	315,561	392,219	141,667
	1,051,950	594,232	483,948	217,816
Administrative expenses	(28,140)	(30,538)	(9,878)	(12,870)
Other operating expenses	(716,241)	(150,244)	(413,381)	(55,829)
Operating profit	307,570	413,450	60,689	149,117
Finance costs	(206,489)	(224,999)	(50,408)	(77,728)
Profit before levies and income tax	101,081	188,451	10,281	71,389
Levies	-	-	-	-
Profit before income tax	101,081	188,451	10,281	71,389
Income tax expense	-	-	-	321
profit after taxation	101,081	188,451	10,281	71,710
Earnings per share - basic and diluted (Rupees)	0.36	0.67	0.04	0.25

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Chief Executive


Director

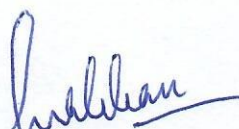

Chief Financial Officer

Waves Corporation Limited
Condensed Interim Unconsolidated Statement of Comprehensive Income
For the Nine months ended 30 September 2026

	<u>Nine months ended</u>		<u>Three months ended</u>	
	<u>30 September</u> <u>2026</u>	<u>30 September</u> <u>2025</u>	<u>30 September</u> <u>2026</u>	<u>30 September</u> <u>2025</u>
	----- Rupees in ('000) -----			
profit after taxation	101,081	188,451	10,281	71,710
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	101,081	188,451	10,281	71,710

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


Chief Executive

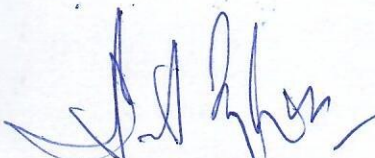

Director

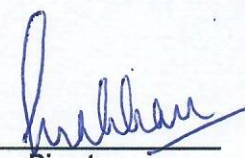

Chief Financial Officer

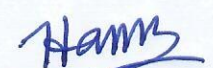
Waves Corporation Limited
Condensed Interim Unconsolidated Statement of Changes in Equity
For the Nine months ended 30 September 2026

	Share Capital	Capital Reserves	Loan from Sponsors	Revaluation Surplus	Revenue Reserve Unappropriated profits	Total
(Rupees in '000')						
As at 01 January 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 31 December 2025	2,814,062	5,030,661	35,000	7,884	686,599	8,574,206
Profit after taxation	-	-	-	-	101,081	101,081
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	101,081	101,081
Transactions with owners						
Sponsors loan received during the period	-	-	325,800	-	-	325,800
Balance as at 30 September 2026	<u>2,814,062</u>	<u>5,030,661</u>	<u>360,800</u>	<u>7,884</u>	<u>787,680</u>	<u>9,001,087</u>

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


Chief Executive

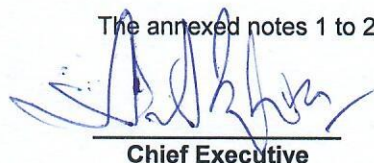

Director

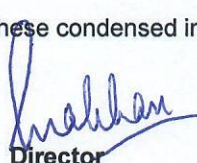

Chief Financial Officer

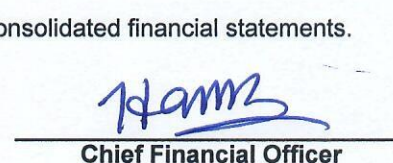
Waves Corporation Limited
Condensed Interim Unconsolidated Statement of Cash Flow (Un-audited)
For the Nine months ended 30 September 2026

		(Un-audited) 30 September 2026	(Un-audited) 30 September 2025
	Note	Rupees in ('000)	
CASH FLOW FROM OPERATING ACTIVITIES			
Profit before income tax		101,081	188,451
Adjustment for non-cash charges / items:			
Finance costs		163,543	176,205
Fair value gain on investment property	14	(486,650)	(249,568)
Loss on sale of shares		703,744	150,244
Mark up income on amount due from subsidiaries		(256,844)	(251,448)
Present value discounting of deferred markup		(263,936)	(62,964)
Unwinding of present value discounting		42,946	48,794
Gain on sale of investment property		-	(1,500)
		3,884	(1,786)
Effect on cash flows due to working capital changes:			
(Increase) / decrease in current assets:			
Advances, deposits, prepayments and other receivables		(314,716)	(141,704)
Increase in current liabilities:			
Trade and other payables		282	5,043
Cash (used in) / generated from working capital changes		(314,433)	(136,661)
Cash used in operating activities		(310,549)	(138,447)
Income tax paid		-	-
Finance cost paid		(25,754)	-
Net cash used in operating activities		(336,304)	(138,447)
CASH FLOW FROM INVESTING ACTIVITIES			
Sale proceeds against sale of investment property		-	121,500
Sale proceeds against sale of long term investments		381,974	102,747
Loan paid to holding comany		(364,990)	-
Advance paid against share deposit money		(515,319)	-
Net cash used in investing activities		(498,335)	224,247
CASH FLOW FROM FINANCING ACTIVITIES			
Short term borrowing - net		(17,000)	-
Long term loans (repaid)		(2,000)	(121,500)
Loan from directors received/(returned)		325,800	35,000
Net cash generated from financing activities		306,800	(86,500)
Net decrease in cash and cash equivalents		(527,839)	(700)
Cash and cash equivalents used at beginning of the period		39,548	17,932
Cash and cash equivalents - at end of the period		(488,291)	17,232

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


Chief Executive


Director


Chief Financial Officer