

**UNITED ELECTRONICS COMPANY
(A SAUDI JOINT STOCK COMPANY)**

**CONDENSED CONSOLIDATED INTERIM FINANCIAL
INFORMATION (UNAUDITED)
FOR THE THREE-MONTH AND NINE-MONTH
PERIODS ENDED 30 SEPTEMBER 2025
AND REPORT ON REVIEW OF INTERIM
FINANCIAL INFORMATION**

UNITED ELECTRONICS COMPANY
(A Saudi Joint Stock Company)
Condensed consolidated interim financial information (Unaudited)
For the three-month and nine-month periods ended 30 September 2025

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Report on review of Condensed Consolidated Interim Financial Information

To the shareholders of United Electronics Company
(A Saudi Joint Stock Company)

Introduction

We have reviewed the accompanying condensed consolidated interim statement of financial position of United Electronics Company and its subsidiaries (together the “Group”) as at 30 September 2025 and the related condensed consolidated interim statement of profit or loss and other comprehensive income for the three-month and nine-month periods then ended and the condensed consolidated interim statements of changes in equity and cash flows for the nine-month period ended 30 September 2025 and other explanatory notes. Management is responsible for the preparation and presentation of this condensed consolidated interim financial information in accordance with International Accounting Standard 34 - “Interim Financial Reporting” (IAS 34), as endorsed in the Kingdom of Saudi Arabia. Our responsibility is to express a conclusion on this condensed consolidated interim financial information based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, “Review of interim financial information performed by the independent auditor of the entity”, as endorsed in the Kingdom of Saudi Arabia. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing, as endorsed in the Kingdom of Saudi Arabia, and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial information is not prepared, in all material respects, in accordance with IAS 34, as endorsed in the Kingdom of Saudi Arabia.

PricewaterhouseCoopers

Ali A. Alotaibi
License number 379

30 October 2025



UNITED ELECTRONICS COMPANY
(A Saudi Joint Stock Company)

Condensed consolidated interim statement of profit or loss and other comprehensive income

(All amounts in Saudi Riyals thousands unless otherwise stated)

	Notes	For the three-month period ended 30 September		For the nine-month period ended 30 September	
		2025 (Unaudited)	2024 (Unaudited)	2025 (Unaudited)	2024 (Unaudited)
Sales and services		1,593,083	1,441,451	5,091,402	4,654,548
Income from Islamic financing contracts		199,225	161,938	566,282	451,582
Total revenue	5	1,792,308	1,603,389	5,657,684	5,106,130
Cost of revenues		(1,341,193)	(1,213,191)	(4,350,279)	(3,979,512)
Gross profit		451,115	390,198	1,307,405	1,126,618
Selling and distribution expenses		(174,516)	(146,882)	(552,469)	(481,451)
General and administrative expenses		(65,292)	(60,144)	(205,321)	(166,549)
Net impairment losses on financial assets	6	(19,134)	(17,531)	(84,644)	(66,804)
Other expenses		(965)	(1,232)	(3,253)	(1,765)
Other income		1,405	17,783	4,054	20,566
Finance costs		(12,441)	(15,966)	(34,403)	(47,300)
Profit before zakat and income tax		180,172	166,226	431,369	383,315
Zakat expense		(12,433)	(9,415)	(32,757)	(25,460)
Income tax expense		(527)	(486)	(3,472)	(1,063)
Net profit for the period		167,212	156,325	395,140	356,792
Other comprehensive income					
<i>Item that may be reclassified to profit or loss:</i>					
Exchange differences on translation of foreign operations		85	7	(337)	(198)
<i>Item that will not be reclassified to profit or loss:</i>					
Remeasurement of employee benefit obligation		-	6,916	-	6,916
Other comprehensive income (loss) for the period		85	6,923	(337)	6,718
Total comprehensive income for the period		167,297	163,248	394,803	363,510

UNITED ELECTRONICS COMPANY

(A Saudi Joint Stock Company)

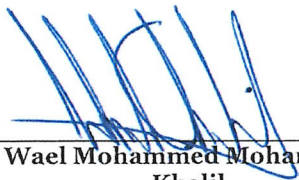
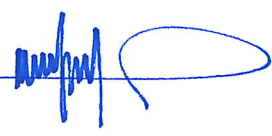
Condensed consolidated interim statement of profit or loss and other comprehensive income (continued)

(All amounts in Saudi Riyals thousands unless otherwise stated)

		For the three-month period ended 30 September		For the nine-month period ended 30 September	
	Note	2025 (Unaudited)	2024 (Unaudited)	2025 (Unaudited)	2024 (Unaudited)
Net profit for the period is attributable to:					
Owners of United Electronics Company		142,746	156,325	335,391	356,792
Non-controlling interests		24,466	-	59,749	-
		167,212	156,325	395,140	356,792
Total comprehensive income is attributable to:					
Owners of United Electronics Company		142,845	163,248	335,089	363,510
Non-controlling interests		24,452	-	59,714	-
		167,297	163,248	394,803	363,510
Earnings per share					
Basic earnings per share	13	1.89	2.04	4.41	4.67
Diluted earnings per share	13	1.78	1.95	4.19	4.46

The accompanying notes are an integral part of this condensed consolidated interim financial information.

The condensed consolidated interim financial information was approved by the Board of Directors on 30 October 2025 and was signed on its behalf by:

		
Wael Mohammed Mohammed Khalil Chief Financial Officer	Mohammed Galal Ali Fahmy Chief Executive Officer	Yousef Ali Zaid Al Quraishi Chairman of the Board of Directors

UNITED ELECTRONICS COMPANY
(A Saudi Joint Stock Company)
Condensed consolidated interim statement of financial position
(All amounts in Saudi Riyals thousands unless otherwise stated)

		As at 30 September 2025 (Unaudited)	As at 31 December 2024 (Audited)
	Note		
Assets			
Non-current assets			
Property and equipment		499,060	486,483
Right-of-use assets		472,983	462,693
Net investment in finance lease		42,595	43,902
Intangible assets		55,899	57,304
Goodwill		529	529
Trade and other receivables		12,521	9,611
Investment in Islamic financing contracts	6	1,409,359	1,212,167
Total non-current assets		2,492,946	2,272,689
Current assets			
Inventories		1,269,239	1,288,430
Trade and other receivables		153,362	166,843
Net investment in finance lease		4,851	3,115
Investment in Islamic financing contracts	6	1,483,064	1,194,976
Short-term deposits	7	30,000	-
Cash and cash equivalents	8	387,584	475,569
Total current assets		3,328,100	3,128,933
Total assets		5,821,046	5,401,622
Equity and liabilities			
Equity			
Share capital		800,000	800,000
Other reserves		57,232	48,159
Retained earnings		857,684	903,263
Treasury shares		(213,410)	(41,766)
Equity attributable to the owners of United Electronics Company		1,501,506	1,709,656
Non-controlling interests		393,508	333,794
Total equity		1,895,014	2,043,450
Liabilities			
Non-current liabilities			
Deferred revenue		188,827	162,121
Lease liabilities		586,451	596,864
Borrowings	9	1,078,902	849,056
Employee benefit obligations		96,058	88,604
Total non-current liabilities		1,950,238	1,696,645

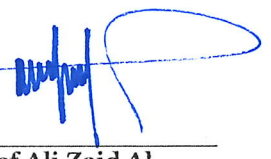
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UNITED ELECTRONICS COMPANY
(A Saudi Joint Stock Company)
Condensed consolidated interim statement of financial position (continued)
 (All amounts in Saudi Riyals thousands unless otherwise stated)

	Note	As at 30 September 2025 (Unaudited)	As at 31 December 2024 (Audited)
Current liabilities			
Trade and other payables	10	1,173,856	987,059
Deferred revenue		191,487	165,663
Lease liabilities		54,055	32,378
Borrowings	9	519,587	426,613
Zakat and income tax		36,809	49,814
Total current liabilities		1,975,794	1,661,527
Total liabilities		3,926,032	3,358,172
Total equity and liabilities		5,821,046	5,401,622

The accompanying notes are an integral part of this condensed consolidated interim financial information.

The condensed consolidated interim financial information was approved by the Board of Directors on 30 October 2025 and was signed on its behalf by:

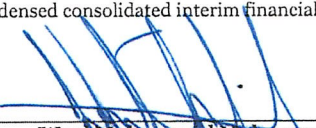
		
Wael Mohammed Mohammed Khalil Chief Financial Officer	Mohammed Galal Ali Fahmy Chief Executive Officer	Yousef Ali Zaid Al Quraishi Chairman of the Board of Directors

UNITED ELECTRONICS COMPANY
(A Saudi Joint Stock Company)
Condensed consolidated interim statement of changes in equity
(All amounts in Saudi Riyals thousands unless otherwise stated)

		Other reserves						Equity attributable to the Owners of United Electronics Company		Non-controlling interests	Total equity	
	Notes	Share capital	Statutory reserve	Share based payment reserve	Foreign currency translation reserve	Actuarial reserve	Total other reserves	Retained earnings	Treasury shares			
At 1 January 2024 (Audited)		800,000	-	24,278	(3,742)	(5,823)	14,713	515,113	(45,461)	1,284,365	-	1,284,365
Profit for the period		-	-	-	-	-	-	356,792	-	356,792	-	356,792
Other comprehensive income for the period		-	-	-	(198)	6,916	6,718	-	-	6,718	-	6,718
Total comprehensive income for the period		-	-	-	(198)	6,916	6,718	356,792	-	363,510	-	363,510
Dividends		-	-	-	-	-	-	(305,912)	-	(305,912)	-	(305,912)
Employee share schemes - value of employee services		-	-	15,500	-	-	15,500	-	-	15,500	-	15,500
At 30 September 2024 (Unaudited)		800,000	-	39,778	(3,940)	1,093	36,931	565,993	(45,461)	1,357,463	-	1,357,463
At 1 January 2025 (Audited)		800,000	-	51,083	(369)	(2,555)	48,159	903,263	(41,766)	1,709,656	333,794	2,043,450
Profit for the period		-	-	-	-	-	-	335,391	-	335,391	59,749	395,140
Other comprehensive loss for the period		-	-	-	(302)	-	(302)	-	-	(302)	(35)	(337)
Total comprehensive income for the period		-	-	-	(302)	-	(302)	335,391	-	335,089	59,714	394,803
Dividends		-	-	-	-	-	-	(380,970)	-	(380,970)	-	(380,970)
Acquisition of treasury shares		-	-	-	-	-	-	-	(171,644)	(171,644)	-	(171,644)
Employee share schemes - value of employee services		-	-	9,375	-	-	9,375	-	-	9,375	-	9,375
At 30 September 2025 (Unaudited)		800,000	-	60,458	(671)	(2,555)	57,232	857,684	(213,410)	1,501,506	393,508	1,895,014

The accompanying notes are an integral part of this condensed consolidated interim financial information.

The condensed consolidated interim financial information was approved by the Board of Directors on 30 October 2025 and was signed on its behalf by:


Wael Mohammed Mohammed Khalil
Chief Financial Officer


Mohammed Galal Ali Fahmy
Chief Executive Officer


Yousef Ali Zaid Al Quraishi
Chairman of the Board of Directors

UNITED ELECTRONICS COMPANY
(A Saudi Joint Stock Company)
Condensed consolidated interim statement of cash flows
(All amounts in Saudi Riyals thousands unless otherwise stated)

	Note	For the nine-month period ended 30 September	
		2025 (Unaudited)	2024 (Unaudited)
Cash flows from operating activities			
Profit before zakat and income tax		431,369	383,315
<u>Adjustments for:</u>			
Depreciation of property and equipment		37,982	37,264
Amortisation of intangible assets		10,087	12,731
Depreciation of right-of-use assets		44,949	39,765
Property and equipment written off		1,874	62
Intangible assets written off		101	14
Net impairment losses on financial assets	6	84,644	66,804
Amortisation of deferred revenue		(162,681)	(149,711)
Finance income from net investment in finance lease		(2,065)	(2,128)
Employee share schemes - value of employee services		9,375	15,500
Loss on disposal of property and equipment		30	282
Gain on termination of a lease		-	(1,599)
Finance costs		104,790	105,982
Provision for employee benefit obligations		12,960	14,194
<u>Changes in operating assets and liabilities:</u>			
Decrease in trade and other receivables		10,571	7,621
Increase in investment in Islamic financing contracts		(569,924)	(448,265)
Decrease in inventories		19,191	17,053
Increase in trade and other payables		186,460	218,262
Increase in deferred revenue		215,211	191,736
Cash generated from operations		434,924	508,882
Employee benefit obligations paid		(5,506)	(4,708)
Principal element of lease payment received		1,636	1,338
Finance income received		-	297
Finance costs paid		(99,326)	(104,427)
Zakat and income tax paid		(49,234)	(30,643)
Net cash inflow from operating activities		282,494	370,739
Cash flows from investing activities			
Payments for purchases of property and equipment		(52,626)	(38,786)
Payments for purchases of intangible assets		(8,783)	(8,369)
Proceeds from disposal of property and equipment		163	37
Placement of a short-term deposit		(30,000)	-
Net cash outflow from investing activities		(91,246)	(47,118)
Cash flows from financing activities			
Proceeds from long-term borrowings		970,000	624,000
Repayment of long-term borrowings		(652,644)	(369,937)
Proceeds from short-term borrowings		125,000	1,540,000
Repayment of short-term borrowings		(125,000)	(1,776,000)
Dividends paid to the Company's shareholders	16	(380,970)	(305,912)
Acquisition of treasury shares		(171,644)	-
Principal elements of lease payments		(43,975)	(48,595)
Net cash outflow from financing activities		(279,233)	(336,444)

(Continued)

UNITED ELECTRONICS COMPANY
(A Saudi Joint Stock Company)
Condensed consolidated interim statement of cash flows (continued)
 (All amounts in Saudi Riyals thousands unless otherwise stated)

	Note	For the nine-month period ended 30 September	
		2025 (Unaudited)	2024 (Unaudited)
Net decrease in cash and cash equivalents		(87,985)	(12,823)
Cash and cash equivalents at beginning of period		475,569	152,604
Cash and cash equivalents at end of period	8	387,584	139,781
Non-cash financing activities:			
Right-of-use assets recorded against lease liabilities		55,239	67,674
Reversal of right-of-use assets on termination of a lease		-	1,431
Reversal of lease liabilities on termination of a lease		-	3,030

The accompanying notes are an integral part of this condensed consolidated interim financial information.

The condensed consolidated interim financial information was approved by the Board of Directors on 30 October 2025 and was signed on its behalf by:

		
Wael Mohammed Mohammed Khalil Chief Financial Officer	Mohammed Galal Ali Fahmy Chief Executive Officer	Yousef Ali Zaid Al Quraishi Chairman of the Board of Directors

UNITED ELECTRONICS COMPANY
(A Saudi Joint Stock Company)
Notes to the condensed consolidated interim financial information (Unaudited)
For the three-month and nine-month periods ended 30 September 2025
(All amounts in Saudi Riyals thousands unless otherwise stated)

1 General information

United Electronics Company (the “Company”) is a Saudi Joint Stock Company registered in Al Khobar under Commercial Registration (“CR”) number 2051029841 dated 10 Jumada II, 1425H (corresponding to 27 July 2004). The shares of the Company were listed on the Saudi Stock Exchange (“Saudi Exchange”) on 24 December 2011.

The registered address of the Company is P.O. Box 76688 Al Khobar 31952, Kingdom of Saudi Arabia.

The principal activities of the Company and its subsidiaries (collectively referred to as the “Group”) include the wholesale and retail trade in electric appliances, electronic gadgets, computers and their spare parts and accessories, furniture, office equipment and tools, maintenance and repair services, third-party marketing and consumer financing services.

This condensed consolidated interim financial information includes the activities of the Company and its following direct and indirect subsidiaries.

Subsidiaries	Country of incorporation	Effective ownership percentage	
		2025	2024
United Company for Maintenance Services (“UCMS”)	Kingdom of Saudi Arabia	100%	100%
United Electronics Company Extra W.L.L. (“eXtra Bahrain”)	Kingdom of Bahrain	100%	100%
United Electronics Company Extra L.L.C. (“eXtra Oman”)	Sultanate of Oman	100%	100%
Extra Electronics Company (“eXtra Egypt”)	Arab Republic of Egypt	100%	100%
Extra for Import (“eXtra Import”)	Arab Republic of Egypt	100%	100%
United International Holding Company (“UIHC”)	Kingdom of Saudi Arabia	70%	70%
United Company for Financial Services (“UCFS”)	Kingdom of Saudi Arabia	70%	70%
Procco Financial Services W.L.L. (“Procco”)	Kingdom of Bahrain	70%	70%
NowAccess Company (“NowAccess”) - Note 1.1	Kingdom of Saudi Arabia	52.5%	-

As at 30 September 2025, the Group had a total of 57 branches (31 December 2024: 55 branches) out of which 51 branches are in the Kingdom of Saudi Arabia (31 December 2024: 50 branches in the Kingdom of Saudi Arabia).

1.1 Incorporation of a new subsidiary

During the nine-month period ended 30 September 2025, UIHC has incorporated a new subsidiary, NowAccess Company (“NowAccess”), with a total paid-up share capital of Saudi Riyals 10.0 million. UIHC holds 75% equity interest in NowAccess, whereas the remaining 25% equity interest is held by Nowpay Corp Fintech Company (“NowPay”), a company incorporated in Cayman Islands. NowAccess will be engaged in the providing payroll administration and related processing services in the Kingdom of Saudi Arabia.

UNITED ELECTRONICS COMPANY
(A Saudi Joint Stock Company)
Notes to the condensed consolidated interim financial information (Unaudited)
For the three-month and nine-month periods ended 30 September 2025
(All amounts in Saudi Riyals thousands unless otherwise stated)

1 General information (continued)

1.2 Acquisition of treasury shares

During the nine-month period ended 30 September 2025, the Company executed a buy-back of 1,914,578 of its own shares from the open market. The total consideration paid for the buy-back of shares amounted to Saudi Riyals 171.6 million, representing approximately 9.06% of the Company's net assets as of 30 September 2025. The purchase was executed in accordance with the approval of the shareholders in their Extraordinary General Assembly Meeting held on 26 May 2025, and in compliance with the relevant provisions of the regulations issued by Capital Market Authority ('CMA').

The repurchased shares are held as treasury shares and are presented as a deduction from equity in accordance with the applicable accounting standards.

This condensed consolidated interim financial information was approved by the Company's Board of Directors on 30 October 2025.

2 Material accounting policies

The material accounting policies applied in the preparation of the condensed consolidated interim financial information of the Group are consistent with those of the previous financial year and corresponding interim reporting periods.

2.1 Basis of preparation

(a) Statement of compliance

The condensed consolidated interim financial information of the Group as of 30 September 2025 and for the three-month and nine-month periods then ended has been prepared in compliance with IAS 34 "Interim Financial Reporting" ("IAS 34"), as endorsed in the Kingdom of Saudi Arabia, and other standards and pronouncements issued by the Saudi Organization for Chartered and Professional Accountants ("SOCPA").

The condensed consolidated interim financial information does not include all the information and disclosures required in the annual consolidated financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2024 ("Last Annual Financial Statements"). However, changes in accounting policies, if any and selected explanatory notes are included to explain events and transactions that are significant for understanding the changes in the Group's consolidated financial position and performance since the Last Annual Financial Statements.

An interim period is considered as an integral part of the whole fiscal year. However, the results of operations for the interim periods may not be a fair indication of the results of the full year operations.

UNITED ELECTRONICS COMPANY
(A Saudi Joint Stock Company)
Notes to the condensed consolidated interim financial information (Unaudited)
For the three-month and nine-month periods ended 30 September 2025
(All amounts in Saudi Riyals thousands unless otherwise stated)

2 Material accounting policies (continued)

2.1 Basis of preparation (continued)

(b) New standards, amendments to standards and interpretations

There were no new standards or amendments to standards and interpretations that become applicable for the current reporting period, except for the amendment to IAS 21 'The Effects of Changes in Foreign Exchange Rates'. This amendment is applicable when an entity has a transaction or an operation in a foreign currency that is not exchangeable into another currency at a measurement date for a specified purpose. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting this amendment.

(c) Standards issued but not yet effective

Certain new accounting standards, amendments to accounting standards and interpretations have been published that are not mandatory for 1 January 2025 reporting periods and have not been early adopted by the Group. Management is in the process of assessing the impact of such new standards and interpretations on its consolidated financial statements.

3 Fair value of assets and liabilities

As at 30 September 2025 and 31 December 2024, all financial assets and financial liabilities of the Group are categorised as held at amortised cost. Management believes that the fair values of the Group's financial assets and liabilities as at 30 September 2025 and 31 December 2024 are not materially different from their carrying values since the financial instruments are short term in nature, carry profit rates which are based on prevailing market profit rates and are expected to be realised at their current carrying values within twelve months from the date of the statement of financial position. The fair values of the non-current financial instruments are estimated to approximate their carrying values as these carry profit rates which are based on prevailing market profit rates. During the three-month and nine-month period ended 30 September 2025, there have been no significant market developments which might indicate towards a potential change in fair value of the Group's financial instruments.

4 Critical accounting estimates and judgements

The preparation of condensed consolidated interim financial information requires the use of certain critical estimates and judgments that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the reporting date and the reported amounts of revenues and expenses during the reporting period. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and judgements concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. There are no significant changes in critical accounting estimates and judgements used by management in the preparation of the condensed consolidated interim financial information from those that were applied and disclosed in the annual consolidated financial statements for the year ended 31 December 2024, except for certain changes made, during the period ended 30 September 2025, to the underlying dataset of collection/recovery patterns and default trends used for computation of such ECL allowance on investment in Islamic financing contracts. Refer Note 15 for further details. Also see Note 6.

UNITED ELECTRONICS COMPANY
(A Saudi Joint Stock Company)

Notes to the condensed consolidated interim financial information (Unaudited)
For the three-month and nine-month periods ended 30 September 2025
(All amounts in Saudi Riyals thousands unless otherwise stated)

5 Revenue

	For the three-month period ended 30 September		For the nine-month period ended 30 September	
	2025	2024	2025	2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Recognised at a point in time				
Retail	1,166,075	1,045,046	3,774,530	3,375,193
Wholesale	7,512	8,403	35,056	34,790
E-commerce	363,290	333,276	1,117,560	1,092,420
	1,536,877	1,386,725	4,927,146	4,502,403
Recognised over time				
Extended warranty programme	49,232	54,186	142,446	150,441
Others	6,974	540	21,810	1,704
	56,206	54,726	164,256	152,145
Total sales and services	1,593,083	1,441,451	5,091,402	4,654,548
Income from Islamic financing contracts	199,225	161,938	566,282	451,582
	1,792,308	1,603,389	5,657,684	5,106,130

6 Investment in Islamic financing contracts

	30 September 2025	31 December 2024
	(Unaudited)	(Audited)
Investment in Tawarruq financing contracts, net	2,218,832	1,883,590
Investment in Murabaha financing contracts, net	17,816	65,871
Investment in Islamic credit cards, net	655,775	457,682
	2,892,423	2,407,143
Less: non- current portion	(1,409,359)	(1,212,167)
Current portion	1,483,064	1,194,976

UNITED ELECTRONICS COMPANY

(A Saudi Joint Stock Company)

Notes to the condensed consolidated interim financial information (Unaudited)

For the three-month and nine-month periods ended 30 September 2025

(All amounts in Saudi Riyals thousands unless otherwise stated)

6 Investment in Islamic financing contracts (continued)

6.1 Reconciliation between gross and net investment in Islamic financing contracts is as follows:

	Instalment sales		Tawarruq finance		Murabaha finance		Islamic credit card		Total	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024	30 September 2025	31 December 2024	30 September 2025	31 December 2024	30 September 2025	31 December 2024
	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Gross investment in Islamic financing contracts	27,329	29,912	3,352,002	2,863,543	20,887	80,771	769,123	551,924	4,169,341	3,526,150
Unearned finance and processing fee income	(3,631)	(6,214)	(1,064,800)	(924,498)	(2,123)	(12,173)	(88,299)	(79,843)	(1,158,853)	(1,022,728)
Present value of investment in Islamic financing contracts ("P.V of I.F.C.")	23,698	23,698	2,287,202	1,939,045	18,764	68,598	680,824	472,081	3,010,488	2,503,422
Allowance for ECL	(23,698)	(23,698)	(68,370)	(55,455)	(948)	(2,727)	(25,049)	(14,399)	(118,065)	(96,279)
Net investment in Islamic financing contracts ("Net investment in I.F.C.")	-	-	2,218,832	1,883,590	17,816	65,871	655,775	457,682	2,892,423	2,407,143
Net investment in I.F.C. - non-current portion	-	-	(1,408,349)	(1,202,280)	(1,010)	(9,887)	-	-	(1,409,359)	(1,212,167)
Net investment in I.F.C. - current portion	-	-	810,483	681,310	16,806	55,984	655,775	457,682	1,483,064	1,194,976

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6 Investment in Islamic financing contracts (continued)
6.2 The movement in allowance for ECL/impairment on Islamic financing contracts is as follows:

	Instalment sales		Tawarruq finance		Murabaha finance		Islamic credit card		Total	
	30 September 2025 (Unaudited)	31 December 2024 (Audited)	30 September 2025 (Unaudited)	31 December 2024 (Audited)	30 September 2025 (Unaudited)	31 December 2024 (Audited)	30 September 2025 (Unaudited)	31 December 2024 (Audited)	30 September 2025 (Unaudited)	31 December 2024 (Audited)
Opening balance	23,698	25,425	55,455	49,363	2,727	11,650	14,399	2,530	96,279	88,968
Charge for the period /year	-	(1,727)	93,479	85,784	3,548	17,536	24,261	17,350	121,288	118,943
Amounts written-off	-	-	(80,564)	(79,692)	(5,327)	(26,459)	(13,611)	(5,481)	(99,502)	(111,632)
Closing balance	23,698	23,698	68,370	55,455	948	2,727	25,049	14,399	118,065	96,279

6.2.1 Net impairment losses on financial assets:

	Instalment sales		Tawarruq finance		Murabaha finance		Islamic credit card		Total	
	30 September 2025 (Unaudited)	30 September 2024 (Unaudited)	30 September 2025 (Unaudited)	30 September 2024 (Unaudited)	30 September 2025 (Unaudited)	30 September 2024 (Unaudited)	30 September 2025 (Unaudited)	30 September 2024 (Unaudited)	30 September 2025 (Unaudited)	30 September 2024 (Unaudited)
Charge for the period	-	-	93,479	61,662	3,548	13,760	24,261	9,742	121,288	85,164
Recoveries amount of previously written off	-	-	(29,364)	(13,170)	(5,829)	(5,190)	(1,451)	-	(36,644)	(18,360)
Net impairment losses on financial assets	-	-	64,115	48,492	(2,281)	8,570	22,810	9,742	84,644	66,804

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6 Investment in Islamic financing contracts (continued)
6.3 Stage-wise analysis of Islamic financing contracts and the respective allowance for ECL/impairment are as follows:

30 September 2025 (Unaudited)	Instalment sales			Tawarruq finance			Murabaha finance			Islamic credit card			Total		
	P.V of I.F.C	Allowanc e for ECL	Net investm ent in I.F.C	P.V of I.F.C	Allowance for ECL	Net investment in I.F.C	P.V of I.F.C	Allowance for ECL	Net investment in I.F.C	P.V of I.F.C.	Allowance for ECL	Net investment in I.F.C	P.V of I.F.C	Allowance for ECL	Net investment in I.F.C
Performing (Stage 1)	-	-	-	2,004,309	(16,324)	1,987,985	13,310	(67)	13,243	586,107	(4,506)	581,601	2,603,726	(20,897)	2,582,829
Under- performing (Stage 2)	-	-	-	82,804	(12,407)	70,397	1,211	(86)	1,125	22,314	(3,869)	18,445	106,329	(16,362)	89,967
Non-performing (Stage 3)	23,698	(23,698)	-	200,089	(39,639)	160,450	4,243	(795)	3,448	72,403	(16,674)	55,729	300,433	(80,806)	219,627
	23,698	(23,698)	-	2,287,202	(68,370)	2,218,832	18,764	(948)	17,816	680,824	(25,049)	655,775	3,010,488	(118,065)	2,892,423
31 December 2024 (Audited)	Instalment sales			Tawarruq finance			Murabaha finance			Islamic credit card			Total		
	P.V of I.F.C.	Allowance for ECL	Net investment in I.F.C.	P.V of I.F.C.	Allowance for ECL	Net investment in I.F.C.	P.V of I.F.C.	Allowance for ECL	Net investment in I.F.C.	P.V of I.F.C.	Allowance for ECL	Net investment in I.F.C.	P.V of I.F.C.	Allowance for ECL	Net investment in I.F.C.
Performing (Stage 1)	-	-	-	1,723,985	(14,387)	1,709,598	54,789	(200)	54,589	431,110	(4,578)	426,532	2,209,884	(19,165)	2,190,719
Under- performing (Stage 2)	-	-	-	59,231	(9,115)	50,116	2,902	(249)	2,653	13,256	(2,947)	10,309	75,389	(12,311)	63,078
Non-performing (Stage 3)	23,698	(23,698)	-	155,829	(31,953)	123,876	10,907	(2,278)	8,629	27,715	(6,874)	20,841	218,149	(64,803)	153,346
	23,698	(23,698)	-	1,939,045	(55,455)	1,883,590	68,598	(2,727)	65,871	472,081	(14,399)	457,682	2,503,422	(96,279)	2,407,143

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6 Investment in Islamic financing contracts (continued)

6.4 Stage-wise movement in ECL allowance/impairment on investment in Islamic financing contracts is as follows:

30 September 2025 (Unaudited)

1 January 2025

Individual financial assets transferred to under-performing (lifetime expected credit losses)

Individual financial assets transferred to non-performing (credit-impaired financial assets)

Individual financial assets transferred to performing (12-month expected credit losses)

New financial assets originated

Amounts written-off

Other changes

30 September 2025

Performing (Stage 1)	Under- performing (Stage 2)	Non- performing (Stage 3)	Total
19,165	12,311	64,803	96,279
(8,215)	15,780	(552)	7,013
(13,225)	(8,514)	46,947	25,208
255	(1,590)	(1,740)	(3,075)
27,493	-	-	27,493
-	-	(99,502)	(99,502)
(4,576)	(1,625)	70,850	64,649
20,897	16,362	80,806	118,065

31 December 2024 (Audited)

1 January 2024

Individual financial assets transferred to under-performing (lifetime expected credit losses)

Individual financial assets transferred to non-performing (credit-impaired financial assets)

Individual financial assets transferred to performing (12-month expected credit losses)

New financial assets originated

Amounts written-off

Other changes

31 December 2024

Performing (Stage 1)	Under- performing (Stage 2)	Non- performing (Stage 3)	Total
14,677	8,395	65,896	88,968
(4,677)	11,236	(3,574)	2,985
(8,971)	(3,374)	34,345	22,000
648	(2,615)	(1,922)	(3,889)
24,878	-	-	24,878
-	-	(111,632)	(111,632)
(7,390)	(1,331)	81,690	72,969
19,165	12,311	64,803	96,279

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6 Investment in Islamic financing contracts (continued)

6.5 Category-wise movement in stage-wise ECL allowance/impairment is as follows:

30 September 2025 (Unaudited)	Instalment sales			Tawarruq finance			Murabaha finance			Islamic credit card			Total		
	Performing	Under- performin g (Stage 2)	Non- performin g (Stage 3)	Performin g (Stage 1)	Under- performing (Stage 2)	Non- performing (Stage 3)	Performing (Stage 1)	Under- performing (Stage 2)	Non- performin g (Stage 3)	Performing (Stage 1)	Under- performin g (Stage 2)	Non- performing (Stage 3)	Performing (Stage 1)	Under- performing (Stage 2)	Non- performing (Stage 3)
At 1 January Individual financial assets transferred to	-	-	23,698	14,387	9,116	31,952	201	249	2,278	4,578	2,947	6,874	19,166	12,312	64,802
- Stage 1	-	-	-	215	(1,184)	(1,294)	1	(22)	(33)	38	(384)	(413)	254	(1,590)	(1,740)
- Stage 2	-	-	-	(6,208)	11,855	(482)	(23)	78	(18)	(1,984)	3,845	(52)	(8,215)	15,778	(552)
- Stage 3	-	-	-	(8,992)	(6,239)	31,796	(27)	(137)	544	(4,206)	(2,138)	14,607	(13,225)	(8,514)	46,947
New financial assets originated	-	-	-	20,251	-	-	2	-	-	7,240	-	-	27,493	-	-
Amounts written-off	-	-	-	-	-	(80,438)	-	-	(5,328)	-	-	(13,736)	-	-	(99,502)
Other changes	-	-	-	(3,329)	(1,141)	58,105	(87)	(82)	3,352	(1,160)	(401)	9,394	(4,576)	(1,624)	70,851
At 30 September	-	-	23,698	16,324	12,407	39,639	67	86	795	4,506	3,869	16,674	20,897	16,362	80,806

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6 Investment in Islamic financing contracts (continued)

6.5 Category-wise movement in stage-wise ECL allowance/impairment is as follows: (continued)

31 December 2024 (Audited)	Instalment sales			Tawarruq finance			Murabaha finance			Islamic credit card			Total		
	Performing (Stage 1)	Under- performing (Stage 2)	Non- performing (Stage 3)	Performing (Stage 1)	Under- performing (Stage 2)	Non- performing (Stage 3)	Performing (Stage 1)	Under- performing (Stage 2)	Non- performing (Stage 3)	Performing (Stage 1)	Under- performing (Stage 2)	Non- performing (Stage 3)	Performing (Stage 1)	Under- performing (Stage 2)	Non- performing (Stage 3)
At 1 January Individual financial assets transferred to	-	-	25,425	12,796	7,282	29,285	1,146	813	9,691	735	300	1,495	14,677	8,395	65,896
- Stage 1	-	-	-	625	(2,375)	(1,778)	14	(187)	(124)	9	(53)	(20)	648	(2,615)	(1,922)
- Stage 2	-	-	-	(4,625)	7,866	(619)	(37)	217	(49)	(15)	3,154	(2,905)	(4,677)	11,237	(3,573)
- Stage 3	-	-	-	(8,345)	(2,985)	29,758	(80)	(300)	1,897	(546)	(89)	2,690	(8,971)	(3,374)	34,345
New financial assets originated	-	-	-	20,167	-	-	79	-	-	4,632	-	-	24,878	-	-
Amounts written-off	-	-	-	-	-	(79,692)	-	-	(26,458)	-	-	(5,481)	-	-	(111,631)
Other changes	-	-	(1,727)	(6,231)	(673)	54,999	(922)	(294)	17,321	(237)	(365)	11,095	(7,390)	(1,332)	81,688
At 31 December	-	-	23,698	14,387	9,115	31,953	200	249	2,278	4,578	2,947	6,874	19,165	12,311	64,803

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6 Investment in Islamic financing contracts (continued)

6.5 Category-wise movement in stage-wise ECL allowance/impairment is as follows: (continued)

Following factors contributed to the change in the ECL allowance during the nine month period ended 30 September 2025:

- Transfers between Stage 1, 2 and 3, due to balances experiencing significant increases (or decreases on account of impact of enhanced collection strategies and efforts) in credit risk or becoming credit-impaired in the period, and the consequent "step up" (or "step down") between 12-month and lifetime ECL.
- Additional allowances for new financial assets recognised during the period;
- During the period ended 30 September 2025, as part of an annual exercise, management has updated the underlying dataset of collection/recovery patterns and default trends for computation of such ECL allowance. Refer Note 15 for further details;
- Financial assets written off; and
- 'Other changes' in Stage 3 principally represent net impact of additional allowance for ECL recognised upon write-offs.

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6 Investment in Islamic financing contracts (continued)

6.6 Category-wise movement in stage-wise gross investment in Islamic financing contracts is as follows:

	Instalment sales			Tawarruq finance			Murabaha finance			Islamic credit card			Total		
	Performing (Stage 1)	Under- performing (Stage 2)	Non- performing (Stage 3)	Performing (Stage 1)	Under- performing (Stage 2)	Non- performing (Stage 3)	Performing (Stage 1)	Under- performing (Stage 2)	Non- performing (Stage 3)	Performing (Stage 1)	Under- performing (Stage 2)	Non- performing (Stage 3)	Performing (Stage 1)	Under- performing (Stage 2)	Non- performing (Stage 3)
30 September 2025 (Unaudited)															
At 1 January	-	-	23,698	1,723,985	59,231	155,829	54,789	2,902	10,908	431,110	13,256	27,715	2,209,884	75,389	218,150
Individual financial assets transferred to															
- Stage 1	-	-	-	98,971	(14,573)	(84,398)	4,066	(1,243)	(2,823)	21,873	(3,259)	(18,613)	124,910	(19,075)	(105,834)
- Stage 2	-	-	-	(82,087)	84,367	(2,280)	(1,772)	1,859	(87)	(22,114)	22,316	(202)	(105,973)	108,542	(2,569)
- Stage 3	-	-	-	(199,316)	(38,486)	237,802	(1,974)	(1,340)	3,314	(67,425)	(10,789)	78,213	(268,715)	(50,615)	319,329
New financial assets originated	-	-	-	1,168,986	-	-	115	-	-	318,663	-	-	1,487,764	-	-
Amounts written-off	-	-	-	-	-	(80,563)	-	-	(5,328)	-	-	(13,611)	-	-	(99,502)
Collections and other changes	-	-	-	(706,230)	(7,735)	(26,301)	(41,914)	(967)	(1,741)	(96,000)	790	(1,099)	(844,144)	(7,912)	(29,141)
At 30 September	-	-	23,698	2,004,309	82,804	200,089	13,310	1,211	4,243	586,107	22,314	72,403	2,603,726	106,329	300,433

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6 Investment in Islamic financing contracts (continued)

6.6 Category-wise movement in stage-wise gross investment in Islamic financing contracts is as follows: (continued)

	Instalment sales			Tawarruq finance			Murabaha finance			Islamic credit card			Total		
	Performing (Stage 1)	Under- performing (Stage 2)	Non- performing (Stage 3)	Performing (Stage 1)	Under- performing (Stage 2)	Non- performing (Stage 3)	Performing (Stage 1)	Under- performing (Stage 2)	Non- performing (Stage 3)	Performing (Stage 1)	Under- performing (Stage 2)	Non- performing (Stage 3)	Performing (Stage 1)	Under- performing (Stage 2)	Non- performing (Stage 3)
31 December 2024 (Audited)															
At 1 January	-	-	25,425	1,363,519	94,489	122,671	231,559	13,124	39,840	56,654	3,111	5,961	1,651,732	110,724	193,897
Individual financial assets transferred to															
- Stage 1	-	-	-	37,965	(30,278)	(7,687)	15,046	(2,983)	(12,062)	5,407	(754)	(4,653)	58,418	(34,015)	(24,402)
- Stage 2	-	-	-	(52,288)	54,942	(2,654)	(3,859)	4,068	(209)	(12,909)	12,940	(31)	(69,056)	71,950	(2,894)
- Stage 3	-	-	-	(100,805)	(39,336)	140,141	(5,826)	(4,639)	10,464	(20,594)	(1,867)	22,461	(127,225)	(45,842)	173,066
New financial assets originated	-	-	-	1,085,187	-	-	5,157	-	-	412,644	-	-	1,502,988	-	-
Amounts written-off	-	-	-	-	-	(79,692)	-	-	(26,458)	-	-	(5,481)	-	-	(111,631)
Collections and other changes	-	-	(1,727)	(609,593)	(20,586)	(16,950)	(187,288)	(6,668)	(668)	(10,092)	(174)	9,458	(806,973)	(27,428)	(9,887)
At 31 December	-	-	23,698	1,723,985	59,231	155,829	54,789	2,902	10,907	431,110	13,256	27,715	2,209,884	75,389	218,149

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6 Investment in Islamic financing contracts (continued)

6.7 Maturity profile of gross investment in Islamic financing contracts and present value of investment in Islamic financing contracts is as follows:

	30 September 2025	31 December 2024
Gross investment in Islamic financing contracts		
Within one year	1,707,759	1,507,452
From one to two years	1,125,747	922,557
From two to three years	628,329	557,563
From three to four years	505,308	376,033
Four to five years	202,198	162,545
	4,169,341	3,526,150
Present value of investment in Islamic financing contracts		
Within one year	1,532,555	1,263,995
From one to two years	687,193	588,174
From two to three years	413,973	353,346
From three to four years	270,010	213,495
Four to five years	106,757	84,412
	3,010,488	2,503,422

7 Short-term deposit

Short-term deposit, amounting to Saudi Riyals 30 million (31 December 2024: Nil), is placed with a local bank with an original maturity of more than three months but less than or equal to twelve months from the date of placement. Such deposit yields finance income at 5.95% per annum.

8 Cash and cash equivalents

	30 September 2025 (Unaudited)	31 December 2024 (Audited)
Cash at banks	360,462	146,460
Time deposits	15,000	319,444
Cash in hand	12,122	9,665
	387,584	475,569

Time deposits (Islamic) are held with commercial banks for original maturity of three months or less at the date of acquisition. Such deposits yield finance income ranging from 5.75% to 5.80% per annum.

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9 Borrowings

	30 September 2025	31 December 2024
	(Unaudited)	(Audited)
Long-term borrowings		
Murabaha facilities	1,584,806	1,267,450
Accrued finance cost	13,683	8,219
	1,598,489	1,275,669
Classification of borrowings is presented below:		
Current portion (including short-term borrowings)	519,587	426,613
Non-current portion	1,078,902	849,056
	1,598,489	1,275,669

9.1 *The movement in the Group's borrowings is as follows:*

	30 September 2025	31 December 2024
	(Unaudited)	(Audited)
At the beginning of the period/year	1,275,669	1,353,359
Proceeds from long-term borrowings	970,000	923,101
Proceeds from short-term borrowings	125,000	1,776,218
Repayment of long-term borrowings	(652,644)	(595,188)
Repayment of short-term borrowings	(125,000)	(2,183,006)
Finance cost accrued	72,085	139,913
Finance cost paid	(66,621)	(138,728)
At the end of the period/year	1,598,489	1,275,669

9.2 *The maturities of the principal portion of the Group's borrowings are as follows:*

	30 September 2025	31 December 2024
	(Unaudited)	(Audited)
Less than 6 months	249,000	209,198
Between 6 to 12 months	256,556	209,197
Between 1 and 2 years	448,334	368,394
Between 2 and 5 years	630,916	480,661
	1,584,806	1,267,450

Maturity profile of borrowings, including finance cost component, is disclosed in Note 15.

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9 Borrowings (continued)

9.3 UCFS has obtained borrowings under the Group's Islamic financing arrangements with commercial banks in the Kingdom of Saudi Arabia. All loan facilities above are denominated in Saudi Riyals and bear financial charges based on Saudi Arabian Interbank Offered Rate ("SAIBOR") plus certain margins. The Company's borrowings are carried at amortised cost and are periodically contractually repriced after every three months, in line with the terms of the borrowing arrangements.

The facility-wise breakdown of the outstanding loan balance is as follows:

		30 September 2025	31 December 2024
	Note	(Unaudited)	(Audited)
Long-term borrowings			
Murabaha I	9.3.1	737,500	350,000
Murabaha II	9.3.2	160,750	234,575
Murabaha III	9.3.3	467,285	487,250
Murabaha IV	9.3.4	204,271	195,625
Murabaha V	9.3.5	15,000	-
		1,584,806	1,267,450
Accrued finance cost		13,683	8,219
		1,598,489	1,275,669

The financial charges incurred during the period increased on account of increase in amount of borrowings. UCFS was in compliance with the terms and conditions of the financing agreements as of 30 September 2025.

Details of the type of borrowings facilities availed by UCFS are as follows:

Long term borrowings

9.3.1 Murabaha I

Total amount available to UCFS under such facility is Saudi Riyals 925.0 million. Each tranche of facility utilisation is repayable in 16 quarterly Instalments commencing 9 months after receipt of the borrowed amount. As at 30 September 2025, UCFS has an outstanding loan balance of Saudi Riyals 737.5 million against this facility (31 December 2024: Saudi Riyals 350.0 million).

9.3.2 Murabaha II

Total amount available to UCFS under such facility is Saudi Riyals 800.0 million. Each tranche of facility utilisation is repayable in 20 quarterly Instalments commencing 3 months after receipt of the borrowed amount. As at 30 September 2025, UCFS has an outstanding loan balance of Saudi Riyals 160.8 million against this facility (31 December 2024: Saudi Riyals 234.6 million).

9.3.3 Murabaha III

Total amount available to UCFS under such facility is Saudi Riyals 500.0 million. Each tranche of facility utilisation is repayable in 20 quarterly Instalments commencing 3 months after receipt of the borrowed amount. As at 30 September 2025, UCFS has an outstanding loan balance of Saudi Riyals 467.3 million against this facility (31 December 2024: Saudi Riyals 487.3 million).

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9 Borrowings (continued)

9.3.4 Murabaha IV

Total amount available to UCFS under such facility is Saudi Riyals 300.0 million. Each tranche of facility utilisation is repayable in 48 monthly Instalments commencing one month after receipt of the borrowed amount. As at 30 September 2025, UCFS has an outstanding loan balance of Saudi Riyals 204.3 million against this facility (31 December 2024: Saudi Riyals 195.6 million).

9.3.5 Murabaha V

Total amount available to UCFS under such facility is Saudi Riyals 150.0 million. Each tranche of facility utilisation is repayable in 17 quarterly Instalments commencing 3 months after receipt of the borrowed amount. As at 30 September 2025, UCFS has an outstanding loan balance of Saudi Riyals 15.0 million against this facility.

10 Trade and other payables

	Note	30 September 2025 (Unaudited)	31 December 2024 (Audited)
Trade payables		827,352	735,397
Advances from customers		107,348	49,261
Accrued expenses		106,865	79,475
Salaries and benefits		45,192	48,023
Value added tax payable		36,652	28,399
Gift cards		18,545	20,451
Due to related parties	12	3,785	5,522
Others		28,117	20,531
		1,173,856	987,059

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11 Segmental information

a) Operating segments

The Group is organised into business units based on factors including distribution method, targeted customers, products and geographic location.

The Group has two major operating segments namely, 'Sales and services' and 'Consumer finance'. The Board of Directors of the Group, considered as Chief Operating Decision Maker, review the internal management reports of each segment at least quarterly for the purpose of resources allocation and assessment of performance. All other operating segments that are not reportable are combined under "Others".

The following summary describes the operations of each reportable segment.

Reportable segment	Operation
Sales and services	Retail, wholesale, e-commerce, installation and repair services of electronic products, computers, smartphones and accessories, extended warranties, gift cards and Instalment sales.
Consumer finance	Consumer financing under Murabaha, Tawarruq and Islamic credit card financing arrangements (Tas'heel).

The segmental information was as follows:

As at and for the nine-month period ended 30 September 2025 (Unaudited)

	Sales and services	Consumer finance	Others	Intersegment eliminations	Total
Revenue					
- At a point in time	4,927,146	-	-	-	4,927,146
- Over time	167,329	565,617	23,843	(26,251)	730,538
	5,094,475	565,617	23,843	(26,251)	5,657,684
Net profit	195,975	205,201	(6,036)	-	395,140
Total assets	2,989,003	2,984,749	75,504	(228,210)	5,821,046
Total liabilities	2,204,447	1,719,682	230,113	(228,210)	3,926,032

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11 Segmental information (continued)

a) Operating segments (continued)

For the nine-month period ended 30 September 2024 (Unaudited)
(As conformed to 2025 presentation)

	Sales and services	Consumer finance	Others	Intersegment eliminations	Total
Revenue					
- At a point in time	4,511,668	-	-	-	4,511,668
- Over time	146,524	450,951	17,305	(20,318)	594,462
	4,658,192	450,951	17,305	(20,318)	5,106,130
Net profit	198,663	157,975	154	-	356,792

As at 31 December 2024 (Audited)

Total assets	3,123,711	2,484,995	13,948	(221,032)	5,401,622
Total liabilities	1,991,894	1,375,157	212,153	(221,032)	3,358,172

The group management uses segment revenue and net profit to measure performance being the most relevant in evaluating the results of segments.

b) Geographical segments

The geographical information below analyses the Group's revenue, net profit, total assets and total liabilities as follows:

As at and for the nine-month period ended 30 September 2025 (Unaudited)

	Kingdom of Saudi Arabia	Others	Intersegment eliminations	Total
Revenue				
- At a point in time	4,603,193	323,953	-	4,927,146
- Over time	724,558	32,231	(26,251)	730,538
	5,327,751	356,184	(26,251)	5,657,684
Net profit	387,723	7,417	-	395,140
Total assets	5,755,775	293,481	(228,210)	5,821,046
Total liabilities	3,882,210	272,032	(228,210)	3,926,032

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11 Segmental information (continued)

b) Geographical segments (continued)

For the nine-month period ended 30 September 2024 (Unaudited)
(As conformed to 2025 presentation)

	Kingdom of Saudi Arabia	Others	Intersegment eliminations	Total
Revenue				
- At a point in time	4,176,525	335,143	-	4,511,668
- Over time	590,478	24,302	(20,318)	594,462
	4,767,003	359,445	(20,318)	5,106,130
Net profit	348,945	7,847	-	356,792

As at 31 December 2024 (Audited)

	Kingdom of Saudi Arabia	Others	Intersegment eliminations	Total
Total assets	5,369,619	253,035	(221,032)	5,401,622
Total liabilities	3,342,742	236,462	(221,032)	3,358,172

12 Related party transactions and balances

Related parties comprise the significant shareholders, affiliated companies (representing entities directly or indirectly controlled by the Group's shareholders) and key management personnel (including directors) and business over which they exercise control or significant influence. Related parties also include business entities in which certain directors or senior management have control or joint control.

(a) *The following transactions were entered into by the Group with its related parties:*

Nature of transaction	Relationship	For the three-month period ended 30 September		For the nine-month period ended 30 September	
		2025	2024	2025	2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Sales	Major shareholder	36	25	90	114
	Affiliated Companies	-	-	-	9
Purchases	Affiliated Companies	1,685	411	3,970	1,171
Rental income	Affiliated Companies	376	391	1,142	1,174
Rent expense	Affiliated Companies	1,312	529	3,938	1,516
Other expenses charged to	Affiliated Companies	-	-	377	421
Other expenses charged by	Affiliated Companies	222	8	279	90

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12 Related party transactions and balances (continued)

The transactions are based on terms agreed as per the underlying agreements between the Group and the respective related parties.

(b) Key management personnel compensation

	For the three-month period ended 30 September		For the nine-month period ended 30 September	
	2025	2024	2025	2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Salaries and other employee benefits	2,954	2,222	9,026	7,931
Board of Directors' fees	9	119	267	177
	2,963	2,341	9,293	8,108

(c) Due from related parties - associated companies

	30 September 2025	31 December 2024
	(Unaudited)	(Audited)
United Homeware Company	1,581	2,407
Retal Urban Development Company	3	8
	1,584	2,415

(d) Due to related parties - associated companies

	30 September 2025	31 December 2024
	(Unaudited)	(Audited)
Reliable Trading Company (formerly known as Al Quraishi Marketing Company Limited)	3,000	125
Madar Hardware Company	652	888
Abdullatif And Mohammed Al Fozan Holding Company	120	496
Madar Electrical Materials Company Limited	13	-
Distributing and Marketing Company Limited	-	3,982
Al Yassra Trading Co.	-	31
	3,785	5,522

The above balances are receivable/payable based on the terms agreed as per the signed agreements between the Group and the respective related parties and do not bear any financial cost.

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13 Earnings per share

	For the three-month period ended 30 September		For the nine-month period ended 30 September	
	2025	2024	2025	2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Profit for the period attributable to the shareholders of the Company	142,746	156,325	335,391	356,792

The weighted average number of shares used as the denominator are as follows:

	For the three-month period ended 30 September		For the nine-month period ended 30 September	
	2025	2024	2025	2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Weighted average number of ordinary shares used in calculating basic earnings per share	75,689,883	76,478,225	76,003,698	76,478,225
Adjustment for treasury shares	4,310,117	3,521,775	3,996,302	3,521,775
Weighted average number of ordinary shares used in calculating diluted earnings per share	80,000,000	80,000,000	80,000,000	80,000,000
Earnings per share (Saudi Riyals)				
Basic earnings per share	1.89	2.04	4.41	4.67
Diluted earnings per share	1.78	1.95	4.19	4.46

14 Contingencies

- (i) At 30 September 2025, the Group was contingently liable for bank guarantees and letters of credit issued in the normal course of business amounting to Saudi Riyals 788.0 million (31 December 2024: Saudi Riyals 683.3 million).
- (ii) As at 30 September 2025 and 31 December 2024, there were no significant capital expenditure or other commitments.

15 Financial risk management

The Group's activities expose it to a variety of financial risks: credit risk, profit rate risk and liquidity risk. The Group's overall risk management programme, which is carried out by senior management under policies reviewed by the Risk and Credit Management Committee of UCFS ("Risk and Credit Management Committee") and approved by the Group's Board of Directors, focuses on having cost effective funding as well as managing financial risks to minimise earning volatility and provide maximum return to the shareholders.

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15 Financial risk management (continued)

The Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework. Management and the Board of Directors are responsible for developing and monitoring the Group's risk management policies.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

The risks faced by the Group and their respective mitigating strategies are summarised below:

15.1 Credit risk

Credit risk is the risk that the counterparty to a financial instrument will fail to discharge an obligation and cause a financial loss to the Group. The maximum exposure to credit risk is equal to the carrying amount of financial assets. As at 30 September 2025, the Group has maintained an ECL allowance of Saudi Riyals 118.1 million (31 December 2024: Saudi Riyals 96.3 million), which is considered adequate to provide for any losses which may be sustained on realisation of financial assets.

The management analyses credit risk into the following categories:

Investment in Islamic financing contracts

Investment in Tawarruq, Murabaha and credit card finance contracts is generally exposed to significant credit risk. Therefore, the Group has established procedures to manage credit exposure including evaluation of customers' credit worthiness, formal credit approvals and assigning credit limits.

The overall decision to lend to a particular customer is based on the following key parameters:

- Dual credit score i.e. SIMAH and internal application scoring system;
- Minimum income level and maximum debt burden of the borrower; and
- Loan repayment history with other financial institutions sourced from SIMAH.

The Group does not have any significant concentration of credit risk since it enters into Islamic Financing Contracts with individual customers only. At the inception of the contract, internal credit risk ratings are allocated to each exposure. These credit risk grades are defined using a variety of qualitative and quantitative factors including income levels, employment segment, nationality etc.

A significant number of customers are Government sector employees. The Group generally receives repayments through variable channels such as SADAD, regular and virtual bank transfers. The Group has approved collection policies and procedures establishing a collection strategy to follow up with the delinquent customers. In order to monitor exposure to credit risk, reports are reviewed by the Risk and Credit Management Committee and the Board of Directors on a quarterly basis.

Furthermore, the Group has also strengthened its legal department in order to be actively involved in the collection process of delinquent customers. An allowance for ECL is maintained at a level which, in the judgment of management, is adequate to provide for potential losses that can be reasonably anticipated.

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15 Financial risk management (continued)

15.1 Credit risk (continued)

Investment in Islamic financing contracts (continued)

The following tables sets out information about the credit quality of investment in Islamic financing contracts:

(a) *Stage-wise analysis of gross investment in Islamic financing contracts, in comparison with internal credit risk rating assigned at the inception of the respective contracts. The amounts in the table represent gross carrying amounts.*

	Performing (Stage 1)	Under- performing (Stage 2)	Non- performing (Stage 3)	Total
30 September 2025				
<i>Internal credit risk ratings</i>				
Low risk	1,319,641	33,267	72,456	1,425,364
Medium risk	1,172,165	47,175	126,688	1,346,028
High risk	1,160,751	64,259	172,939	1,397,949
	3,652,557	144,701	372,083	4,169,341
	Performing (Stage 1)	Under- performing (Stage 2)	Non- performing (Stage 3)	Total
31 December 2024				
<i>Internal credit risk ratings</i>				
Low risk	1,147,540	22,553	50,738	1,220,831
Medium risk	995,000	35,240	84,700	1,114,940
High risk	993,157	45,740	151,482	1,190,379
	3,135,697	103,533	286,920	3,526,150

Subsequent to initial recognition, the Group monitors the credit quality of its exposures based on staging criteria and past due ageing of the exposures.

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15 Financial risk management (continued)

15.1 Credit risk (continued)

Investment in Islamic financing contracts (continued)

(b) Ageing analysis of net investment in Islamic financing contracts based on due balances according to the respective contractual repayment schedules:

	Instalment sales receivable		Tawarruq finance		Murabaha finance		Islamic Credit Card		Total	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024	30 September 2025	31 December 2024	30 September 2025	31 December 2024	30 September 2025	31 December 2024
Not past due	-	-	1,902,834	1,645,459	11,781	52,293	567,500	419,860	2,482,115	2,117,612
Past due 1-30 days	-	-	101,476	78,526	1,529	2,496	18,607	11,250	121,612	92,272
Past due 31-90 days	-	-	82,804	59,231	1,211	2,902	22,314	13,256	106,329	75,389
Past due 91-180 days	-	-	69,246	38,846	1,060	1,907	26,512	10,417	96,818	51,170
Past due 181-364 days	-	-	104,175	96,896	2,312	6,787	37,332	14,014	143,819	117,697
Over 365 days	23,698	23,698	26,667	20,087	871	2,213	8,559	3,284	59,795	49,282
	23,698	23,698	2,287,202	1,939,045	18,764	68,598	680,824	472,081	3,010,488	2,503,422
Less: Impairment for Islamic financing contracts	(23,698)	(23,698)	(68,370)	(55,455)	(948)	(2,727)	(25,049)	(14,399)	(118,065)	(96,279)
Net investment in Islamic financing contracts	-	-	2,218,832	1,883,590	17,816	65,871	655,775	457,682	2,892,423	2,407,143

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15 Financial risk management (continued)

15.1 Credit risk (continued)

Investment in Islamic financing contracts (continued)

The Group applies three-stage model for impairment of Investment in Islamic financing contracts, in line with the requirements of IFRS 9 'Financial Instruments', based on changes in credit quality since initial recognition. The assessment of credit risk in the net investment in Islamic financing receivables requires further estimations of credit risk using ECL which is derived by Probability of default ("PD"), Exposure at Default ("EAD") and Loss Given Default ("LGD") and discount rates.

PD has been calculated as a probability that exposure will move to more than 90 days past due in the next 12 months or over the remaining lifetime of the obligation. 'Through-the-Cycle' estimates were calculated based on collection and default trends. During the three-month and nine-month periods ended 30 September 2025, 'Through-the-Cycle' estimates were recalculated based on updated collection and default trends for contracts entered from 1 September 2019 to 30 June 2024 (31 December 2024: 1 September 2019 to 30 June 2023), for which the performance is observed until 30 June 2025. Such "Through-the-Cycle" PD rates are later converted to 'Point-in-time' PD rates by incorporating the forward-looking information (macroeconomic factors) using the Vasicek framework. As at 30 September 2025, the most appropriate macroeconomic factors with the highest correlation to the historical collection and default trends, incorporated in the upturn, baseline and downturn scenarios (consistent with the year ended 31 December 2024) were as follows:

	Upturn	Baseline	Downturn
Exports of Goods and Services (% change per annum)	11.9%	2.7%	(6.5%)
Crude petroleum (% change per annum)	55.7%	48.8%	41.8%
Foreign-exchange reserves (% change per annum)	0.019%	0.001%	(0.016%)

During the three-month and nine-month periods ended 30 September 2025, the cure rates forming part of the LGD calculation have been recalculated based on historical collection and default trends for contracts entered from 1 September 2019 to 30 June 2024 (31 December 2024: 1 September 2019 to 30 June 2023), for which the performance is observed until 30 June 2025. Furthermore, the recovery rate, also forming part of the LGD calculation, is calculated based on historical recovery patterns for contracts entered from 1 September 2019 to 30 June 2023, for which the performance was observed until 30 June 2025 considering the historical recovery windows observed (previously referenced to the Basel guidelines on account of insufficient historical information). Based on the above, the updated overall LGD rate was determined to be 22.35%, for both Murabaha and Tawarruq financing contracts which share similar customer characteristics (31 December 2024: LGD rate: 22.78%).

Management believes the historical information is insufficient to compute credit card specific cure rates. Accordingly, the recovery rate used to compute the LGD for investment in credit cards continues to be in accordance with the Basel guidelines and was determined to be 24.86%. (31 December 2024: LGD rate 25.31%).

The resultant impact, of the afore-mentioned updates, on ECL allowance was determined to be immaterial as at 30 September 2025.

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15 Financial risk management (continued)

15.1 Credit risk (continued)

Investment in Islamic financing contracts (continued)

a) Sensitivity *analysis*:

**Impact on statement of
profit or loss and other
comprehensive income
for the nine-month
period ended 30
September 2025**
(in millions)

Key assumptions

*Macroeconomic factors (Exports of Goods and Services, Crude
petroleum and Foreign-exchange reserves)*

Increase by 10%	3.4
Decrease by 10%	(1.4)

PD and LGD

Increase by 10%	(13.8)
Decrease by 10%	11.0

Scenario weightings

100% weightage assigned to base scenarios	0.5
100% weightage assigned to downside scenarios	(31.3)

Trade and other receivables

The Group applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade and other receivables.

The average credit period on sales of goods is 30-90 days. No interest is charged on trade receivables. Before accepting any new customer, the Group has a credit policy set in place to assess the potential customer's credit quality and defines the credit limits. These procedures are reviewed and updated on an ongoing basis. At 30 September 2025, 73% of trade receivables were due from two customers (31 December 2024: 77% from 2 customers). Management believes that this concentration of credit risk is mitigated as the customer has established track record of regular and timely payments.

The expected loss rates are based on the payment profiles of sales over a period of 18 months before 30 September 2025 and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The Group has identified the GDP and the inflation rate to be the most relevant factors, and accordingly adjusts the historical loss rates based on expected changes in these factors. The Group does not hold any collateral as security.

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15 Financial risk management (continued)

15.1 Credit risk (continued)

The Group considers any trade receivables overdue for more than a year to be in default and are accordingly fully provided for. The loss rates for the other ageing buckets are not significant. The identified ECL on trade and other receivables is trivial and accordingly, no ECL has been recognised by the Group during the three-month and nine-month periods ended 30 September 2025.

Trade receivables are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group, and a failure to make contractual payments for a period of greater than 365 days past due. Where receivables have been written off, the Group continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in the profit or loss.

The other classes within trade and other receivables do not contain impaired assets and are also not exposed to significant credit risk. The maximum exposure to credit risk at reporting date is the carrying amount of each receivable.

Net investment in finance lease

Net investment in finance lease is stated at amortised cost. The Group uses simplified approach under IFRS 9 to calculate the ECL allowance. At 30 September 2025 and 31 December 2024, the ECL allowance on net investment in finance lease was immaterial.

Cash and cash equivalents

The Group uses “lower credit risk” practical expedient for the cash and cash equivalents with the assumption that the credit risk on such financial instruments has not increased significantly since initial recognition, and therefore the ECL is estimated at an amount equal to the expected credit losses for a period of 12 months. Cash and cash equivalents are placed with banks having minimum credit ratings of A3 or better, and therefore are not subject to significant credit risk. The stated rating is as per the global bank ratings by Moody’s Investors Service. Management does not expect any losses from non-performance by these counterparties. At 30 September 2025 and 31 December 2024, the ECL allowance on cash at bank was immaterial.

Other financial assets at amortised cost include other receivables. These instruments are considered to carry lower credit risk since they have a low risk of default and the issuers have a strong capacity to meet their contractual cash flow obligations in the near term. At 30 September 2025 and 31 December 2024, the ECL allowance on other financial assets was immaterial.

15.2 Profit rate risk

Profit rate risk is the uncertainty of future earnings and expenses resulting from fluctuations in profit rates. The risk arises when there is a mismatch in the assets and liabilities which are subject to profit rate adjustment within a specified period. The most important source of such risk is the Group's Islamic financing activities and long-term borrowings. As at the consolidated statement of financial position date, the Group has profit bearing financial assets of Saudi Riyals 2,892.4 million (31 December 2024: Saudi Riyals 2,407.1 million). Further, the Group also has variable profit bearing financial liabilities of Saudi Riyals 1,598.5 million (31 December 2024: Saudi Riyals 1,275.7 million) and had the profit rate varied by 1% with all the other variables held constant, total comprehensive income /loss for the year would have been approximately Saudi Riyals 26.4 million (31 December 2024: Saudi Riyals 25.6 million) higher / lower, as a result of lower / higher finance cost on variable rate borrowings.

The Group’s financial assets and liabilities are not significantly exposed to other elements of market risk including fair value risk, price risk and currency risk.

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15 Financial risk management (continued)

15.3 Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

Typically, the Group ensures that it has sufficient cash on demand to meet expected operational expenses including the servicing of financial obligations. This excludes the potential impact of extreme circumstances that cannot be reasonably predicted, such as natural disasters. In addition, the Group has access to credit facilities as made available by the shareholder.

Total unused credit facilities available to the Group as at 30 September 2025 were approximately Saudi Riyals 2,904.0 million (31 December 2024: Saudi Riyals 2,714.0 million).

Cash flow forecasting is performed by the management which monitors rolling forecasts of the Group's liquidity requirements to ensure it has sufficient cash to meet operational needs while maintaining sufficient headroom on its undrawn committed borrowing facilities at all times so that the Group does not breach borrowing limits on any of its borrowing facilities. Such cash flow forecasts consider, among other items, that the Group has pre-agreed fixed profit rates from its customers under Murabaha and Tawarruq financing contracts, whereas its borrowings from commercial banks are based on SAIBOR based variable finance costs. The maturity profile of financial assets and financial liabilities are set out in the table below which demonstrates a significant head room of financial assets over financial liabilities. Management also believes that any change in the variable finance costs of their borrowings would not result in the entity facing any liquidity issues. The cash flows of the Group, during the nine-month period ended 30 September 2025, have been principally consistent with the underlying budgeted forecasts and there are no developments which might indicate towards any potential liquidity concerns in the near future.

The tables below summarise the Group's financial assets and financial liabilities into the relevant maturity groupings based on the remaining contractual maturity period at the reporting date. The amounts disclosed in the tables are the contractual undiscounted cash flows. Balances due within one year equal their carrying balances, as the impact of discounting is not significant.

	Less than one year	1-2 Years	3-5 years	Above 5 years	Total
30 September 2025					
Trade and other payables	1,173,856	-	-	-	1,173,856
Borrowings	597,736	508,195	668,284	-	1,774,215
Lease liabilities	85,406	83,538	245,616	523,095	937,655
Total	1,856,998	591,733	913,900	523,095	3,885,726
31 December 2024					
Trade and other payables	987,059	-	-	-	987,059
Borrowings	426,614	368,394	480,661	-	1,275,669
Lease liabilities	83,456	81,206	236,761	547,783	949,206
Total	1,497,129	449,600	717,422	547,783	3,211,934

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16 Dividends

The Company's Board of Directors, in their meeting held on 4 March 2025, resolved to distribute cash dividends of Saudi Riyal 3.0 per share, amounting to Saudi Riyals 240.0 million, for the second half of the year ended 31 December 2024 (2024: Saudi Riyals 160.0 million for the second half of the year ended 31 December 2023) which was fully paid during the nine-month period ended 30 September 2025.

The Company's Board of Directors, in their meeting held on 30 July 2025, resolved to distribute cash dividends of Saudi Riyal 2.0 per share, amounting to Saudi Riyals 160.0 million, for the first half of the year ending 31 December 2025 (2024: Saudi Riyals 160.0 million for the first half of the year ended 31 December 2024) which was fully paid during the nine-month period ended 30 September 2025.

Dividends presented in the consolidated statement of changes in equity are net of dividends on treasury shares.