

**MOBI Industry Company**  
**(A Saudi Joint Stock Company)**

**UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENTS**

**FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026**

**AND INDEPENDENT AUDITOR'S REVIEW REPORT**

**MOBI Industry Company**  
**(A Saudi Joint Stock Company)**

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**Unaudited interim condensed financial statements**  
**For the three-month period ended 31 March 2026**

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**INDEPENDENT AUDITOR'S REVIEW REPORT ON THE INTERIM CONDENSED FINANCIAL STATEMENTS  
TO THE SHAREHOLDERS OF MOBI INDUSTRY COMPANY (A SAUDI JOINT STOCK COMPANY)**

**Introduction**

We have reviewed the accompanying interim condensed statement of financial position of Mobi Industry Company (the "Company") as at 31 March 2026 and the related interim condensed statements of profit or loss and other comprehensive income, changes in equity and cash flows for the three-month period then ended, and material accounting policies and other explanatory notes. Management is responsible for the preparation and presentation of these interim condensed financial statements in accordance with International Accounting Standard 34 – "Interim Financial Reporting" (IAS 34) that is endorsed in the Kingdom of Saudi Arabia. Our responsibility is to express a conclusion on these interim-condensed financial statements based on our review.

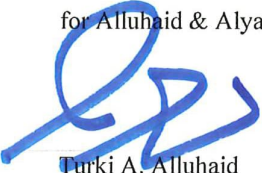
**Scope of review**

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' that is 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 that are 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 interim condensed financial statements are not prepared, in all material respects, in accordance with IAS 34 that is endorsed in the Kingdom of Saudi Arabia.

for Alluhaid & Alyahya Chartered Accountants



Turki A. Alluhaid  
Certified Public Accountant  
License No. (438)



Riyadh: 30 Dhul-Quddah 1447H  
(17 May 2026)

MOBI Industry Company  
(A Saudi Joint Stock Company)

Interim condensed statement of profit or loss and other comprehensive income

	Notes	<i>For the three months period ended</i>	
		<i>31 March 2026</i> <i>(Unaudited)</i>	<i>31 March 2025</i> <i>(Unaudited)</i>
Revenue	7	72,767,976	61,196,315
Cost of revenue		<u>(46,558,341)</u>	<u>(38,831,215)</u>
<b>GROSS PROFIT</b>		<b>26,209,635</b>	<b>22,365,100</b>
Selling and distribution expenses		<u>(11,136,675)</u>	<u>(10,247,101)</u>
General and administrative expenses		<u>(2,588,478)</u>	<u>(1,984,539)</u>
<b>OPERATING PROFIT</b>		<b>12,484,482</b>	<b>10,133,460</b>
Share of profit of an associate	14	1,135,621	548,028
Other income		397,116	196,922
Finance cost		<u>(160,196)</u>	<u>(241,997)</u>
<b>PROFIT BEFORE ZAKAT</b>		<b>13,857,023</b>	<b>10,636,413</b>
Zakat	8	<u>(480,000)</u>	<u>(504,104)</u>
<b>NET PROFIT FOR THE PERIOD</b>		<b>13,377,023</b>	<b>10,132,309</b>
<b>Other comprehensive income that will not be reclassified subsequently to the statement of profit or loss</b>			
Remeasurement of employee benefit obligations	18	<u>(557,928)</u>	<u>(1,228,856)</u>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>		<b>12,819,095</b>	<b>8,903,453</b>
<b>EARNINGS PER SHARE:</b>			
Basic and diluted earnings per share	5	<u>0.27</u>	<u>0.20</u>

Chief Financial Officer



Chief Executive Officer



Chairman of the Board of Directors




The accompanying notes 1 to 24 form an integral part of these interim condensed financial statements.

MOBI Industry Company  
(A Saudi Joint Stock Company)

Interim condensed statement of financial position

	Note	31 March 2026 (Unaudited)	31 December 2025 (Audited)
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and bank balances		5,743,246	10,636,815
Trade receivables	9	57,163,897	33,199,774
Prepayments and other receivables	10	16,485,919	12,047,995
Inventories	11	41,549,233	42,338,371
<b>TOTAL CURRENT ASSETS</b>		<b>120,942,295</b>	<b>98,222,955</b>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	13	10,581,387	10,600,258
Investment in an associate	14	23,939,061	22,803,440
Right-of-use assets	15	6,552,740	7,099,148
<b>TOTAL NON-CURRENT ASSETS</b>		<b>41,073,188</b>	<b>40,502,846</b>
<b>TOTAL ASSETS</b>		<b>162,015,483</b>	<b>138,725,801</b>
<b>LIABILITIES AND EQUITY</b>			
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Short-term borrowings	17	11,761,462	5,983,906
Trade payables		19,371,202	17,820,306
Current portion of lease liabilities	15	2,285,445	2,492,674
Accrued expenses and other payables	16	20,048,776	10,380,682
Amounts due to related parties	12	76,078	94,994
Zakat payable	8	2,189,277	1,709,277
<b>TOTAL CURRENT LIABILITIES</b>		<b>55,732,240</b>	<b>38,481,839</b>
<b>NON-CURRENT LIABILITIES</b>			
Non-current portion of lease liabilities	15	3,349,359	3,759,595
Employee benefit obligations	18	17,354,491	16,224,069
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>20,703,850</b>	<b>19,983,664</b>
<b>TOTAL LIABILITIES</b>		<b>76,436,090</b>	<b>58,465,503</b>
<b>EQUITY</b>			
Share capital	19	50,000,000	50,000,000
Retained earnings		40,148,266	34,271,243
Actuarial loss reserve		(4,568,873)	(4,010,945)
<b>TOTAL EQUITY</b>		<b>85,579,393</b>	<b>80,260,298</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>162,015,483</b>	<b>138,725,801</b>

Chief Financial Officer



Chief Executive Officer



Chairman of the Board of Directors



The accompanying notes 1 to 24 form an integral part of these interim condensed financial statements.

**MOBI Industry Company  
(A Saudi Joint Stock Company)**

**Interim condensed statement of changes in equity**

	Share capital	Actuarial loss reserve	Retained earnings	Total equity
<b>Balance as at 1 January 2026 (Audited)</b>	50,000,000	(4,010,945)	34,271,243	80,260,298
<b>Comprehensive income:</b>				
Net income for the period	-	-	13,377,023	13,377,023
Other comprehensive loss for the period	-	(557,928)	-	(557,928)
<b>Total comprehensive income for the period</b>	-	(557,928)	13,377,023	12,819,095
Dividends (note 21)	-	-	(7,500,000)	(7,500,000)
<b>Balance as at 31 March 2026 (Unaudited)</b>	<u>50,000,000</u>	<u>(4,568,873)</u>	<u>40,148,266</u>	<u>85,579,393</u>
<b>Balance as at 1 January 2025 (Audited)</b>	50,000,000	(2,599,988)	35,950,086	83,350,098
<b>Comprehensive income:</b>				
Net income for the period	-	-	10,132,309	10,132,309
Other comprehensive loss for the period	-	(1,228,856)	-	(1,228,856)
Total comprehensive income for the period	-	(1,228,856)	10,132,309	8,903,453
Dividends (note 21)	-	-	(7,500,000)	(7,500,000)
<b>Balance as at 31 March 2025 (Unaudited)</b>	<u>50,000,000</u>	<u>(3,828,844)</u>	<u>38,582,395</u>	<u>84,753,551</u>

**Chief Financial Officer**

**Chief Executive Officer**

**Chairman of the Board of Directors**



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The accompanying notes 1 to 24 form an integral part of these interim condensed financial statements.

MOBI Industry Company  
(A Saudi Joint Stock Company)

Interim condensed statement of cash flows

	Note	For the three-month period ended	
		31 March 2026 (Unaudited)	31 March 2025 (Unaudited)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit before zakat		13,857,023	10,636,413
Adjustments for:			
Depreciation of property, plant and equipment	13	876,138	794,941
Share of profit of an associate	14	(1,135,621)	(548,028)
Finance cost on lease liabilities	15	110,196	140,278
Finance cost on borrowings		50,000	101,719
Allowance for expected credit loss	9	429,260	330,314
Write off of trade receivable		(59,970)	-
Depreciation of right-of-use assets	15	622,119	593,126
Charge for employee benefit obligations provision	18	610,395	511,605
Charge for / (reversal of) provision for slow moving inventories	11	118,921	(57,476)
Gain on disposal of property, plant and equipment		(3,498)	-
Gain on lease termination		(181,076)	(7,625)
		15,293,887	12,495,267
<i>Changes in operating assets and liabilities:</i>			
Trade receivables		(24,333,413)	(13,482,113)
Prepayments and other receivables		(4,437,924)	(1,366,442)
Inventories		670,217	(6,165,383)
Amounts due from/to related parties, net		(18,916)	3,153,329
Trade payables		1,550,896	4,136,497
Accrued expenses and other payables		2,118,094	1,119,833
<b>Cash flow used in operating activities</b>		<b>(9,157,159)</b>	<b>(109,012)</b>
Employee benefit obligations paid	18	(37,901)	(45,000)
<b>Net cash flow used in operating activities</b>		<b>(9,195,060)</b>	<b>(154,012)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchase of property, plant and equipment	13	(983,252)	(1,295,552)
Proceeds from disposal of property, plant and equipment		129,483	-
<b>Net cash flow used in investing activities</b>		<b>(853,769)</b>	<b>(1,295,552)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from borrowings	17	11,759,577	9,687,861
Repayments of borrowings	17	(5,982,021)	(5,413,842)
Payment of lease liabilities	15	(622,296)	(1,444,569)
<b>Net cash flow from financing activities</b>		<b>5,155,260</b>	<b>2,829,450</b>
<b>Net (decrease) increase in cash and cash equivalents</b>		<b>(4,893,569)</b>	<b>1,379,886</b>
Cash and cash equivalents at beginning of the period		10,636,815	15,111,028
<b>CASH AND CASH EQUIVALENTS AT END OF THE PERIOD</b>		<b>5,743,246</b>	<b>16,490,914</b>
<b>NON-CASH TRANSACTIONS</b>			
Additions in right-of-use assets and lease liabilities	15	456,947	2,960,994
Dividends payable	21	7,500,000	7,500,000
Re-measurement of employee benefits obligation	18	-	(1,228,856)

Chief Financial Officer



Chief Executive Officer



Chairman of the Board of Directors




The accompanying notes 1 to 24 form an integral part of these interim condensed financial statements.

# MOBI Industry Company (A Saudi Joint Stock Company)

## Notes to the interim condensed financial statements

31 March 2026

### 1 CORPORATE INFORMATION

MOBI Industry Company (the "Company") is a Saudi Joint Stock Company registered in Riyadh, Kingdom of Saudi Arabia under commercial registration number 1010063903 dated 24 Safar 1407H (corresponding to 27 October 1986).

The Company's activities include manufacture of fertilizers and nitrogenous compounds, manufacture of phosphate and potash fertilizers, manufacture of plastics in their primary forms, manufacture of household insect and rodenticides, manufacture of soap in all its forms, including (paste, liquid, dry), manufacture of shampoos and industrial detergents, manufacture of floor, glass, and furniture polishes and scouring powders, manufacture of washing and cleaning materials and preparations, manufacture of preparations for perfuming rooms and removing odors, and manufacturing of bottles of various forms of plastics.

The registered address of the Company is P.O. Box 1239, Riyadh 11431, Kingdom of Saudi Arabia.

The accompanying interim condensed financial statements include the financial information of the Company and its following branches, operating under separate commercial registrations:

<u>Location</u>	<u>Commercial registration number</u>	<u>Register date</u>
Buraydah	1131007549	16/03/1409
Wadi Aldawasir	1185000617	07/02/1409
Dammam	2050032592	22/03/1418
Hail	3350007289	15/07/1411
Tabarjal	3402004797	26/04/1428
Jeddah	4030221203	20/02/1433
Khamees Mushait	5855016815	28/08/1417
Jazan	5900027472	12/04/1435

### 2 BASIS OF PREPARATION

These interim condensed financial statements for the three-months period ended 31 March 2026 have been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting" ("IAS 34") as endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements endorsed by the Saudi Organization for Chartered and Professional Accountants ("SOCPA").

These interim condensed financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Company's annual financial statements for the year ended 31 December 2025, which have been prepared in accordance with IFRS Accounting Standards that are endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements endorsed by the SOCPA.

These interim condensed financial statements are presented in Saudi Riyals (ﷲ), which is the Company's functional currency.

The Company's management has prepared these interim condensed financial statements on the basis that the Company will continue to operate as a going concern. The Company's management considers that there are no material uncertainties that may cast significant doubt over this assumption. They have formed a judgement that there is a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future, and not less than 12 months from the end of the reporting period.

### 3 ACCOUNTING POLICIES, SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATED AND ASSUMPTIONS

The significant accounting policies, judgments, estimates and assumptions adopted by management in the preparation of the interim condensed financial statements were the same as those described in the Company's annual financial statements as at 31 December 2025 except for adopting new standards affective as of 1 January 2026.

MOBI Industry Company  
(A Saudi Joint Stock Company)

Notes to the interim condensed financial statements (continued)  
31 March 2026

**4 ADOPTION OF NEW AND REVISED STANDARDS AND INTERPRETATIONS**

**Standards and interpretations effective in the current period**

Amendments to IFRS 9 and IFRS 7 (Classification and Measurement of Financial Instruments: Disclosure) were effective from 1 January 2026, and the adoption of these amendments had no impact on the interim condensed financial statements.

**Standards, amendments and interpretations in issue but not yet effective**

The Company has not adopted any standard or interpretation that has been issued but are not yet effective and endorsed by SOCPA. These amendments include the following:

<u>Standards / amendments to standards / interpretations</u>	<u>Effective date</u>
IFRS 18 – Presentation and Disclosure in Financial Statements	1 January 2027
IFRS 19 - Subsidiaries without Public Accountability: Disclosures	1 January 2027

**5 EARNINGS PER SHARE**

Basic and diluted earnings per share are calculated by dividing the net income for the three-month period ended 31 March 2026 and 2025 by the weighted average numbers of shares outstanding during the period of 50 million shares.

**6 SEGMENT INFORMATION**

All operating assets are located within the Kingdom of Saudi Arabia and the Company carries out significant portion of its business activities in the Kingdom of Saudi Arabia.

All operating segments' operating results are reviewed regularly by the Company's chief operating decision maker to make decisions about resources to be allocated to the segment and to assess its performance, and for which discrete financial information is available.

The Company has two strategic business units (“SBUs”) based on its operations which includes the fertilizers segment and the detergent segment. At the end of each period, the Company’s management reviews the report of the segments to make decisions about the resources that are allocated to the segments as well as the criteria for presenting the segments' revenues, expenses, assets, and liabilities.

	<b>For the three-month period ended 31 March 2026</b>		
	<b>Fertilizer segment</b>	<b>Detergent segment</b>	<b>Total</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>	<b>(Unaudited)</b>
	<b>ﷲ</b>	<b>ﷲ</b>	<b>ﷲ</b>
Revenue			
Kingdom of Saudi Arabia	5,409,177	66,155,250	71,564,427
Outside Kingdom of Saudi Arabia	-	1,203,549	1,203,549
Revenue, net	5,409,177	67,358,799	72,767,976
Cost of revenue	(4,593,636)	(41,964,705)	(46,558,341)
<b>GROSS PROFIT</b>	<b>815,541</b>	<b>25,394,094</b>	<b>26,209,635</b>
Selling and distribution expenses	(627,436)	(10,509,239)	(11,136,675)
General and administrative expenses	(263,357)	(2,325,121)	(2,588,478)
Finance cost	-	(160,196)	(160,196)
Other income	-	397,116	397,116
<b>SEGMENT (LOSS) / PROFIT</b>	<b>(75,252)</b>	<b>12,796,654</b>	<b>12,721,402</b>
Share of profit of an associate			1,135,621
<b>PROFIT BEFORE ZAKAT</b>			<b>13,857,023</b>

MOBI Industry Company  
(A Saudi Joint Stock Company)

Notes to the interim condensed financial statements (continued)  
31 March 2026

**6 SEGMENT INFORMATION (CONTINUED)**

	For the three-month period ended 31 March 2025		
	Fertilizer segment	Detergent segment	Total
	(Unaudited)	(Unaudited)	(Unaudited)
	ﷲ	ﷲ	ﷲ
Revenue			
Kingdom of Saudi Arabia	3,465,095	57,011,578	60,476,673
Outside Kingdom of Saudi Arabia	-	719,642	719,642
Revenue, net	3,465,095	57,731,220	61,196,315
Cost of revenue	(2,613,362)	(36,217,853)	(38,831,215)
<b>GROSS PROFIT</b>	<b>851,733</b>	<b>21,513,367</b>	<b>22,365,100</b>
Selling and distribution expenses	(684,723)	(9,562,378)	(10,247,101)
General and administrative expenses	(239,147)	(1,745,392)	(1,984,539)
Finance cost	-	(241,997)	(241,997)
Other income	-	196,922	196,922
<b>OPERATING (LOSS) / PROFIT</b>	<b>(72,137)</b>	<b>10,160,522</b>	<b>10,088,385</b>
Share of profit of an associate	-	-	548,028
<b>PROFIT BEFORE ZAKAT</b>			<b>10,636,413</b>

	As at 31 March 2026		
	Fertilizers segment	Detergent segment	Total
	(Unaudited)	(Unaudited)	(Unaudited)
	ﷲ	ﷲ	ﷲ
Property, plant and equipment	833,130	9,748,257	10,581,387
Other assets	13,482,979	114,012,056	127,495,035
<b>Total assets excluding investment in an associate</b>	<b>14,316,109</b>	<b>123,760,313</b>	<b>138,076,422</b>
<b>Total liabilities</b>	<b>17,384,848</b>	<b>59,051,242</b>	<b>76,436,090</b>
<b>Other Assets</b>			
Investment in an associate*	-	-	23,939,061

	As at 31 December 2025		
	Fertilizers segment	Detergent segment	Total
	(Audited)	(Audited)	(Audited)
	ﷲ	ﷲ	ﷲ
Property, plant and equipment	847,305	9,752,953	10,600,258
Other assets	9,866,955	95,455,148	105,322,103
<b>Total assets excluding investment in an associate</b>	<b>10,714,260</b>	<b>105,208,101</b>	<b>115,922,361</b>
<b>Total liabilities</b>	<b>2,040,214</b>	<b>56,425,289</b>	<b>58,465,503</b>
<b>Other assets</b>			
Investment in an associate*	-	-	22,803,440

\* Investment in an associate and share of profit of an associate are not allocated to individual segments as these are managed on an overall company basis.

MOBI Industry Company  
(A Saudi Joint Stock Company)

Notes to the interim condensed financial statements (continued)  
31 March 2026

**7 REVENUE**

The Company generates revenue primarily from the sale of goods. All the revenues are recognised at a point in time.

	<b>For the three-month period ended</b>	
	<b>31 March 2026</b> <b>(Unaudited)</b>	<b>31 March 2025</b> <b>(Unaudited)</b>
	<b>ﷲ</b>	<b>ﷲ</b>
Sales	<b>79,282,738</b>	68,334,076
Sales discount	<b>(6,514,762)</b>	(7,137,761)
	<b><u>72,767,976</u></b>	<u>61,196,315</u>
<b><i>Geographic region</i></b>		
Kingdom of Saudi Arabia	<b>71,564,427</b>	60,476,673
Outside Kingdom of Saudi Arabia	<b>1,203,549</b>	719,642
	<b><u>72,767,976</u></b>	<u>61,196,315</u>

**8 ZAKAT**

The movement in the zakat provision for the period / year is as follows:

	<b>Three-month period ended 31 March 2026 (Unaudited)</b>	<b>Year ended 31 December 2025 (Audited)</b>
	<b>ﷲ</b>	<b>ﷲ</b>
At the beginning of the period / year	<b>1,709,277</b>	1,823,966
Provided during the period / year	<b>480,000</b>	1,704,644
Payment during the period / year	<b>-</b>	(1,819,333)
At the end of the period / year	<b><u>2,189,277</u></b>	<u>1,709,277</u>

***Status of assessments***

The Company has submitted Zakat returns up to the financial year ended 31 December 2025. The Zakat, Tax and Customs Authority (ZATCA) has issued Zakat assessments up to the financial year ended 31 December 2018 and finalized them. The ZATCA has not yet issued assessments for the years 2019 through 2024.

**9 TRADE RECEIVABLES**

	<b>31 March 2026 (Unaudited)</b>	<b>31 December 2025 (Audited)</b>
	<b>ﷲ</b>	<b>ﷲ</b>
Trade receivables	<b>58,797,593</b>	34,875,593
Trade receivables – related party	<b>910,079</b>	498,666
	<b><u>59,707,672</u></b>	<u>35,374,259</u>
Less: allowance for expected credit loss	<b>(2,543,775)</b>	(2,174,485)
	<b><u>57,163,897</u></b>	<u>33,199,774</u>

MOBI Industry Company  
(A Saudi Joint Stock Company)

Notes to the interim condensed financial statements (continued)  
31 March 2026

**9 TRADE RECEIVABLES (CONTINUED)**

Movement in the allowance for expected credit loss is as follows:

	<i>For the three- month period ended 31 March 2026 (Unaudited)</i>	<i>For the year ended 31 December 2025 (Audited)</i>
	S	S
At beginning of the period / year	2,174,485	1,881,796
Charge for the period / year	429,260	292,689
Write off	(59,970)	-
	<u>2,543,775</u>	<u>2,174,485</u>

The aging analysis of trade receivables and allowance for expected credit losses is as follows:

	<i>1-90 days</i>	<i>91-180 days</i>	<i>181 – 270 days</i>	<i>271-365 days</i>	<i>More than 365 days</i>	<i>Total</i>
	S	S	S	S	S	S
<b>31 March 2026 (Unaudited)</b>						
Gross carrying amount	52,571,368	4,723,574	626,404	87,312	1,699,014	59,707,672
Expected credit loss	266,537	354,680	164,679	58,865	1,699,014	2,543,775
Expected credit loss rate	0.51%	8%	26%	67%	100%	
<b>31 December 2025 (Audited)</b>						
Gross carrying amount	30,878,093	2,473,196	145,391	176,863	1,700,716	35,374,259
Expected credit loss	140,887	127,089	59,778	146,015	1,700,716	2,174,485
Expected credit loss rate	0.46%	5%	41%	83%	100%	

**10 PREPAYMENTS AND OTHER RECEIVABLES**

	<i>31 March 2026 (Unaudited)</i>	<i>31 December 2025 (Audited)</i>
	S	S
Advance to suppliers	8,845,108	7,440,558
Employees' receivables	3,645,866	3,532,496
Prepayments	3,993,991	1,073,987
Others	140,954	140,954
	<u>16,625,919</u>	<u>12,187,995</u>
Less: provision for other receivables	(140,000)	(140,000)
	<u>16,485,919</u>	<u>12,047,995</u>

**11 INVENTORIES**

	<i>31 March 2026 (Unaudited)</i>	<i>31 December 2025 (Audited)</i>
	S	S
Raw materials and packaging	27,691,358	26,240,639
Finished goods	13,740,652	15,915,979
Spare parts	726,287	671,896
	<u>42,158,297</u>	<u>42,828,514</u>
Less: provision for slow moving inventories	(609,064)	(490,143)
	<u>41,549,233</u>	<u>42,338,371</u>

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**11 INVENTORIES (CONTINUED)**

Movement in the provision for slow moving inventories is as follows:

	<i>For the three-month period ended</i> <b>31 March 2026</b> <b>(Unaudited)</b> <i>ﷲ</i>	<i>For the year ended</i> <b>31 December 2025</b> <b>(Audited)</b> <i>ﷲ</i>
At beginning of the period / year	<b>490,143</b>	1,001,182
Charge for the period / year	<b>118,921</b>	432,667
Write off	-	(943,706)
	<b>609,064</b>	490,143

**12 RELATED PARTY TRANSACTIONS AND BALANCES**

The significant related party transactions and balances are as follows:

**12.1 Related party transactions**

The following are the details of the significant transactions with related parties during the period:

<u><i>Name of related party</i></u>	<u><i>Nature of relationship</i></u>	<u><i>Nature of transaction</i></u>	<u><i>For the three-month period ended</i></u>	
			<u><i>31 March 2026</i></u> <b>(Unaudited)</b> <i>ﷲ</i>	<u><i>31 March 2025</i></u> <b>(Unaudited)</b>
Jal Al-Sahraa for Agriculture Production Company	Associate	Sales	<b>411,413</b>	823,100
		Finance income	-	269,042

**12.2 Related party balances**

The following are the details of related party balances at period/year end:

**a) Amounts due from related parties**

	<u><i>31 March 2026</i></u> <b>(Unaudited)</b> <i>ﷲ</i>	<u><i>31 December 2025</i></u> <b>(Audited)</b> <i>ﷲ</i>
Jal Alsahra for Agriculture Company – Trade receivables	<b>910,079</b>	498,666

**b) Amounts due to related parties**

	<u><i>31 March 2026</i></u> <b>(Unaudited)</b> <i>ﷲ</i>	<u><i>31 December 2025</i></u> <b>(Audited)</b> <i>ﷲ</i>
Shareholders and shareholders' relatives	<b>76,078</b>	94,994

(\*) The above-mentioned shareholders and shareholder's relative balances and transactions are in their capacity as employees of the Company.

**12.3 Key management personnel compensation**

	<u><i>For the three-month period ended</i></u> <b>31 March 2026</b> <b>(Unaudited)</b> <i>ﷲ</i>	<u><i>For the three-month period ended</i></u> <b>31 March 2025</b> <b>(Audited)</b> <i>ﷲ</i>
Short-term employee benefits	<b>198,507</b>	198,507
Long-term employee benefits	<b>19,362</b>	19,362
	<b>217,869</b>	217,869

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**13 PROPERTY, PLANT AND EQUIPMENT**

	<i>Freehold Lands</i>	<i>Buildings</i>	<i>Machines and equipment</i>	<i>Motor vehicles and transportation</i>	<i>Furniture and fixtures</i>	<i>Tools</i>	<i>31 March 2026 (Unaudited)</i>
	ﷲ	ﷲ	ﷲ	ﷲ	ﷲ	ﷲ	ﷲ
<b>Cost:</b>							
As at 1 January 2026	492,000	19,559,765	29,029,249	10,951,571	5,366,158	6,546,862	71,945,605
Additions	-	14,500	416,056	-	552,696	-	983,252
Disposals	-	-	-	(167,980)	-	-	(167,980)
<b>As at 31 March 2026</b>	<b>492,000</b>	<b>19,574,265</b>	<b>29,445,305</b>	<b>10,783,591</b>	<b>5,918,854</b>	<b>6,546,862</b>	<b>72,760,877</b>
<b>Accumulated depreciation:</b>							
As at 1 January 2026	-	17,735,847	26,560,778	6,898,593	3,644,453	6,505,676	61,345,347
Charge for the period	-	122,162	168,404	421,146	161,620	2,806	876,138
Disposals	-	-	-	(41,995)	-	-	(41,995)
<b>As at 31 March 2026</b>	<b>-</b>	<b>17,858,009</b>	<b>26,729,182</b>	<b>7,277,744</b>	<b>3,806,073</b>	<b>6,508,482</b>	<b>62,179,490</b>
<b>Net book value</b>							
<b>As at 31 March 2026</b>	<b>492,000</b>	<b>1,716,256</b>	<b>2,716,123</b>	<b>3,505,847</b>	<b>2,112,781</b>	<b>38,380</b>	<b>10,581,387</b>

Depreciation expense has been charged to cost of revenue and distributed against operating segments for the period ended 31 March 2026 as follows:

	<b>Fertilizers Segment</b>	<b>Detergent Segment</b>	<b>Total</b>
	ﷲ	ﷲ	ﷲ
Charged to cost of revenue	<b>44,059</b>	<b>832,079</b>	<b>876,138</b>

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13 PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

	<i>Freehold Lands</i>	<i>Buildings</i>	<i>Machines and equipment</i>	<i>Motor vehicles and transportation</i>	<i>Furniture and fixtures</i>	<i>Tools</i>	<i>31 December 2025 (Audited)</i>
	<i>ﷲ</i>	<i>ﷲ</i>	<i>ﷲ</i>	<i>ﷲ</i>	<i>ﷲ</i>	<i>ﷲ</i>	<i>ﷲ</i>
<b>Cost:</b>							
Aa at 1 January 2025	492,000	19,018,094	28,785,948	10,425,375	4,774,322	6,514,885	70,010,624
Additions	-	551,671	291,721	2,066,015	809,786	31,977	3,751,170
Disposal	-	(10,000)	(48,420)	(1,539,819)	(217,950)	-	(1,816,189)
As at 31 December 2025	<u>492,000</u>	<u>19,559,765</u>	<u>29,029,249</u>	<u>10,951,571</u>	<u>5,366,158</u>	<u>6,546,862</u>	<u>71,945,605</u>
<b>Accumulated depreciation:</b>							
As at 1 January 2025	-	17,238,069	25,954,361	6,723,989	3,249,278	6,484,092	59,649,789
Charge for the year	-	507,778	654,837	1,559,202	610,051	21,584	3,353,452
Disposal	-	(10,000)	(48,420)	(1,384,598)	(214,876)	-	(1,657,894)
As at 31 December 2025	<u>-</u>	<u>17,735,847</u>	<u>26,560,778</u>	<u>6,898,593</u>	<u>3,644,453</u>	<u>6,505,676</u>	<u>61,345,347</u>
<b>Net book value</b>							
As at 31 December 2025	<u>492,000</u>	<u>1,823,918</u>	<u>2,468,471</u>	<u>4,052,978</u>	<u>1,721,705</u>	<u>41,186</u>	<u>10,600,258</u>

Depreciation expense has been charged to cost of revenue and distributed against operating segments for the year ended 31 December 2025 as follows:

	<i>Fertilizers Segment</i>	<i>Detergent Segment</i>	<i>Total</i>
	<i>ﷲ</i>	<i>ﷲ</i>	<i>ﷲ</i>
Charged to cost of revenue	<u>233,628</u>	<u>3,119,824</u>	<u>3,353,452</u>

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**14 INVESTMENTS IN AN ASSOCIATE**

At 31 March 2026, the Company holds 50% (31 December 2025: 50%) equity interest in Jal Al Sahraa for Agricultural Production Company (“Jal Al Sahraa”), a limited liability company registered in Riyadh, Kingdom of Saudi Arabia under commercial registration number 1010148818, dated 21 Shawal 1418H (18 February 1998).

The following is the movement in the carrying value of the investment in an associate:

	<i>31 March 2026 (Unaudited)</i>	<i>31 December 2025 (Audited)</i>
	<i>ﷲ</i>	<i>ﷲ</i>
Balance at beginning of the period / year	22,803,440	19,622,145
Share of profit during the period / year	1,135,621	2,912,253
Dividends received	-	(5,973,843)
Acquisition of additional interest	-	6,242,885
Balance at end of the period / year	<u>23,939,061</u>	<u>22,803,440</u>

**15 RIGHT-OF-USE ASSET AND LEASE LIABILITIES**

**15.1 Right-of-use asset**

	<i>For the three- month period ended 31 March 2026 (Unaudited)</i>	<i>For the year ended 31 December 2025 (Audited)</i>
	<i>ﷲ</i>	<i>ﷲ</i>
<i>Cost</i>		
Balance at beginning of the period / year	12,301,615	10,364,026
Additions	456,947	4,129,785
Write off	<u>(1,403,351)</u>	<u>(2,192,196)</u>
Balance at end of the period / year	<u>11,355,211</u>	<u>12,301,615</u>
<i>Accumulated depreciation</i>		
Balance at beginning of the period / year	5,202,467	4,280,001
Depreciation charge for the period / year	622,119	2,280,608
Write off	<u>(1,022,115)</u>	<u>(1,358,142)</u>
Balance at end of the period / year	<u>4,802,471</u>	<u>5,202,467</u>
<i>Net book value</i>	<u>6,552,740</u>	<u>7,099,148</u>

**15.2 Lease liabilities**

	<i>For the three- month period ended 31 March 2026 (Unaudited)</i>	<i>For the year ended 31 December 2025 (Audited)</i>
	<i>ﷲ</i>	<i>ﷲ</i>
Balance at beginning of the period / year	6,252,269	5,417,924
Additions	456,947	4,129,785
Finance charges	110,196	487,564
Payment of lease liabilities	<u>(622,296)</u>	<u>(2,996,481)</u>
Termination of lease	<u>(562,312)</u>	<u>(786,523)</u>
Balance at end of the period / year	<u>5,634,804</u>	<u>6,252,269</u>
Current	2,285,445	2,492,674
Non-current	<u>3,349,359</u>	<u>3,759,595</u>
	<u>5,634,804</u>	<u>6,252,269</u>

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**16 ACCRUED EXPENSES AND OTHER PAYABLES**

	<i>31 March 2026 (Unaudited)</i>	<i>31 December 2025 (Audited)</i>
	<i>ﷲ</i>	<i>ﷲ</i>
Dividends payable	7,500,000	-
Accrued expenses	5,580,571	2,990,409
Accrued customers discount	3,571,390	2,214,945
Value added tax payable	1,861,541	1,127,124
Employees' payables	796,351	1,270,129
Advance from customers	355,401	2,074,993
Other	383,522	703,082
	<u>20,048,776</u>	<u>10,380,682</u>

**17 BORROWINGS**

The movement in the borrowings is as follows:

	<i>For the three- month period ended 31 March 2026 (Unaudited)</i>	<i>For the year ended 31 December 2025 (Audited)</i>
	<i>ﷲ</i>	<i>ﷲ</i>
At the beginning of the period / year	5,983,906	5,413,842
Proceeds from borrowings	11,759,577	25,620,228
Repayment of borrowings	(5,982,021)	(25,050,164)
At the end of the period / year	<u>11,761,462</u>	<u>5,983,906</u>

**18 EMPLOYEE BENEFIT OBLIGATIONS**

	<i>For the three- month period ended 31 March 2026 (Unaudited)</i>	<i>For the year ended 31 December 2025 (Audited)</i>
	<i>ﷲ</i>	<i>ﷲ</i>
At the beginning of the period / year	16,224,069	13,143,916
Charged to expenses during the period / year	610,395	2,029,508
Re-measurement loss	557,928	1,410,957
Paid during the period / year	(37,901)	(360,312)
At the end of the period / year	<u>17,354,491</u>	<u>16,224,069</u>

**19 SHARE CAPITAL**

The Company's share capital of ﷲ 50 million, as at 31 March 2026, consists of 50 million ordinary share of ﷲ 1 each (31 December 2025: amounting to ﷲ 50 million consists of 50 million ordinary share of ﷲ 1 each).

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**Notes to the interim condensed financial statements (continued)**

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**20 SUBSEQUENT EVENTS**

In the opinion of management, there have been no significant subsequent events since the period ended 31 March 2026, which would have a material impact on the interim condensed financial position of the Company as reflected in these interim condensed financial statements.

**21 DIVIDENDS**

On 27 Ramadan 1447H (corresponding to 16 March 2026), and pursuant to the authorization granted by the General Assembly, the Company's Board of Directors approved cash dividends for the fourth quarter of the year 2025 amounting to ~~SR~~ 7,500,000 (at ~~SR~~ 0.15 per share).

On 25 Ramadan 1446H (corresponding to 25 March 2025), and pursuant to the authorization granted by the General Assembly, the Company's Board of Directors approved cash dividends for the fourth quarter of the year 2024 amounting to ~~SR~~ 7,500,000 (at ~~SR~~ 0.15 per share). The dividends were paid on 23 April 2025.

**22 COMPARATIVE FIGURES**

During the period ended 31 March 2026, management made a presentation reclassification to the corresponding figures to align with the current period presentation. The reclassification relates to an amount of SR 593,126, whereby depreciation of right-of-use assets was reclassified to cost of revenue.

**23 IMPACT OF GEO-POLITICAL SITUATION ON THE COMPANY**

The geopolitical situation in the Middle East has deteriorated significantly since 28 February 2026. The situation has remained highly volatile and has impacted several countries in the Middle East including Kingdom of Saudi Arabia, causing disruption to some business and economic activities. The Company continues to evaluate and closely monitor the current situation to assess any impact geopolitical situation may have had on its business and financial performance. The prevailing geopolitical situation has increased uncertainty in the economic environment despite favorable changes in oil prices and certain industries, and the Company continues to objectively assess the potential implications on its business.

The impact of such uncertain economic environment is judgmental, and the Company will continue to reassess its position and the related impact on a regular basis as more reliable data becomes available.

**24 APPROVAL OF INTERIM CONDENSED FINANCIAL STATEMENTS**

These interim condensed financial statements were approved by the Board of Directors on 23 Dhul-Quddah 1447H (corresponding to 10 May 2026).