Al Majed For Oud Company

(A Saudi Joint Stock Company)

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED)

FOR THE THREE-MONTH AND SIX-MONTH PERIODS ENDED 30 JUNE 2026
AND INDEPENDENT AUDITOR'S REVIEW REPORT

BDO الدكتور محمد العمري وشركاه
Dr. Mohamed Al-Amri & Co.

Head office: Moon Tower - 8 Floor
P.O. Box 8736, Riyadh 11492
Unified Number : 92 002 4254
Fax : +966 11 278 2883

Independent Auditor's Review Report on the Interim Condensed Consolidated Financial Statements

To the Shareholders of Al Majed for Oud Company

Saudi Joint Stock Company

Riyadh - Kingdom of Saudi Arabia

Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of Al Majed for Oud Company - Saudi Joint Stock Company "the Company" and its subsidiaries (together "the Group") as of 30 June 2026, and the related interim condensed consolidated statement of profit or loss and other comprehensive income for the three-month and six-month periods then ended, the related interim condensed consolidated statements of changes in equity and cash flows for the six-month period then ended, and other explanatory notes. Management is responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with International Accounting Standard (IAS 34) – "Interim Financial Reporting" that is endorsed in the Kingdom of Saudi Arabia. Our responsibility is to express a conclusion on these interim condensed consolidated 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 condensed financial statements 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 consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34 that is endorsed in the Kingdom of Saudi Arabia.

For Dr. Mohamed Al-Amri & Co.,

Gihad Mohamed Al-Amri
Certified Public Accountant
License No. 362

Riyadh
Certified Public Accountants
Dr. Mohamed Al-Amri & Co.

Riyadh, on: 9 August 2026 (G)
Corresponding to: 26 Safar 1448 (H)

Al Majed For Oud Company

A Saudi Joint Stock Company
INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2026
All Amounts are in Saudi Riyal (⃁)

	Note	**30 June 2026 (Unaudited)**	31 December 2025 (Audited)
Assets			
Non-Current Assets			
Property, plant and equipment	5	**150,008,920**	140,417,645
Right-of-use assets	6	**236,289,032**	214,986,897
Investment properties	7	**1,447,696**	1,457,531
Intangible assets		**373,999**	535,728
Total Non-Current Assets		**388,119,647**	357,397,801
Current Assets			
Inventories	8	**239,109,105**	260,341,478
Trade receivables		**11,661,634**	5,255,072
Prepayments and other current assets		**51,304,990**	49,174,245
Cash and cash equivalents	10	**317,856,059**	233,754,940
Total Current Assets		**619,931,788**	548,525,735
Total Assets		**1,008,051,435**	905,923,536
Equity and Liabilities			
Equity			
Share capital	14	**250,000,000**	250,000,000
Statutory reserve		**25,748**	25,748
Retained earnings		**374,516,990**	337,637,948
Actuarial measurement of end-of-service benefits liability reserve		**(5,395,893)**	(2,506,476)
Foreign currency translation reserve		**(1,471,019)**	(903,210)
Total Equity		**617,675,826**	584,254,010
Non-current liabilities			
End-of-service benefits liability	11	**26,652,757**	21,005,439
Lease liabilities	6	**131,334,940**	123,633,438
Deferred tax liabilities		**134,143**	155,221
Total non-current liabilities		**158,121,840**	144,794,098
Current Liabilities			
Lease liabilities - current portion	6	**89,814,511**	83,025,793
Trade Payables		**81,728,139**	27,305,795
Accruals and other current liabilities	12	**52,748,614**	53,211,232
Zakat provision	13.1	**5,077,520**	9,959,998
Income tax provision	13.3	**2,884,985**	3,372,610
Total Current Liabilities		**232,253,769**	176,875,428
Total Liabilities		**390,375,609**	321,669,526
Total Equity and Liabilities		**1,008,051,435**	905,923,536

Chief Financial Officer	**Chief Executive Officer**	**Board Chairman**
Firas Dirar Musmar	**Waleed Khalid Al Majed**	**Majed Ali Othman Al Majed**

The accompanying notes form an integral part of these interim condensed consolidated financial statements and should be read in conjunction therewith.

Al Majed For Oud Company

A Saudi Joint Stock Company

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE THREE-MONTH AND SIX-MONTH PERIOD ENDED 30 JUNE 2026

All Amounts are in Saudi Riyal (⃁)

	Note	For the three-month period ended 30 June		For the Six-month period ended 30 June	
		2026 (Unaudited)	2025 (Unaudited) (Restated Note 22)	**2026 (Unaudited)**	2025 (Unaudited) (Restated Note 22)
Revenue	15	**217,059,489**	208,690,317	**655,312,007**	618,835,945
Cost of Revenue		**(66,635,628)**	(65,066,181)	**(216,201,532)**	(196,542,048)
Gross Profit		**150,423,861**	143,624,136	**439,110,475**	422,293,897
Selling and Marketing Expenses		**(110,101,043)**	(102,938,407)	**(265,340,330)**	(240,625,761)
General and Administrative Expenses		**(11,669,497)**	(11,960,880)	**(30,721,817)**	(24,526,163)
Operating profit		**28,653,321**	28,724,849	**143,048,328**	157,141,973
Finance Costs		**(3,991,835)**	(3,708,571)	**(8,137,292)**	(7,560,342)
Other income	16	**4,797,212**	1,583,119	**9,237,956**	2,034,273
Net profit for the period before Zakat and Tax		**29,458,698**	26,599,397	**144,148,992**	151,615,904
Zakat expense	13.1	**(2,112,555)**	(1,480,213)	**(5,077,522)**	(3,830,150)
Income Tax expense		**(586,739)**	(791,386)	**(2,192,428)**	(2,555,261)
Net profit for the period		**26,759,404**	24,327,798	**136,879,042**	145,230,493
Other Comprehensive Income:					
Items that may be reclassified subsequently to the statement of profit or loss:					
Foreign currency translation differences		**(266,005)**	(159,535)	**(567,809)**	(182,535)
Items that will not be reclassified subsequently to the statement of profit or loss:					
Actuarial remeasurement of end-of-service benefits liability	11	**1,221,701**	(1,299,570)	**(2,889,417)**	(1,376,721)
Other comprehensive income (loss) for the period		**955,696**	(1,459,105)	**(3,457,226)**	(1,559,256)
Total comprehensive income for the period		**27,715,100**	22,868,693	**133,421,816**	143,671,237
Basic and diluted earnings per share based on period profit attributable to shareholders of the Group	18	**1.07**	0.97	**5.48**	5.81

Chief Financial Officer	**Chief Executive Officer**	**Board Chairman**
Firas Dirar Musmar	**Waleed Khalid Al Majed**	**Majed Ali Othman Al Majed**

The accompanying notes form an integral part of these interim condensed consolidated financial statements and should be read in conjunction therewith.

Al Majed For Oud Company

A Saudi Joint Stock Company
INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026
All Amounts are in Saudi Riyal (⃁)

	Share Capital	Statutory Reserve	Retained Earnings	Actuarial measurement of end-of-service benefits liability reserve	Foreign currency translation reserve	Total Equity
For the six-month period ended 30 June 2025						
Balance on 1 January 2025 (audited)	250,000,000	-	220,058,190	(1,615,910)	(253,808)	468,188,472
Net profit for the period	-	-	145,230,493	-	-	145,230,493
Other comprehensive loss	-	-	-	(1,376,721)	(182,535)	(1,559,256)
Total comprehensive income for the period	-	-	145,230,493	(1,376,721)	(182,535)	143,671,237
Dividend (Note 21)	-	-	(100,000,000)	-	-	(100,000,000)
Balance on 30 June 2025 (Unaudited)	250,000,000	-	265,288,683	(2,992,631)	(436,343)	511,859,709
For the six-month period ended 30 June 2026						
Balance on 1 January 2026 (audited)	**250,000,000**	**25,748**	**337,637,948**	**(2,506,476)**	**(903,210)**	**584,254,010**
Net profit for the period	**-**	**-**	**136,879,042**	**-**	**-**	**136,879,042**
Other comprehensive loss	**-**	**-**	**-**	**(2,889,417)**	**(567,809)**	**(3,457,226)**
Total comprehensive income for the period	**-**	**-**	**136,879,042**	**(2,889,417)**	**(567,809)**	**133,421,816**
Dividend (Note 21)	**-**	**-**	**(100,000,000)**	**-**	**-**	**(100,000,000)**
Balance on 30 June 2026 (unaudited)	**250,000,000**	**25,748**	**374,516,990**	**(5,395,893)**	**(1,471,019)**	**617,675,826**

Chief Financial Officer	Chief Executive Officer	Board Chairman
Firas Dirar Musmar	Waleed Khalid Al Majed	Majed Ali Othman Al Majed

The accompanying notes form an integral part of these interim condensed consolidated financial statements and should be read in conjunction therewith.

Al Majed For Oud Company

A Saudi Joint Stock Company
INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026
All Amounts are in Saudi Riyal (⃁)

	Note	30 June 2026 (Unaudited)	30 June 2025 (Unaudited)
Operating activities:			
Net profit for the period before Zakat and Tax		**144,148,992**	151,615,904
Adjustments for:			
Provision for expected credit losses - trade receivable		**190,813**	24,470
Provision for expected credit losses - related parties		**-**	40,216
Provision for slow-moving inventories		**1,241,852**	4,105,676
Depreciation of Property, Plant and Equipment	5	**17,013,906**	17,035,134
Depreciation of Investment Properties	7	**9,835**	-
Amortization of Right-of-use Assets	6	**57,074,389**	48,221,452
Finance cost		**8,137,292**	7,560,342
Amortization of intangible Assets		**161,729**	164,736
Lease concession		**(286,171)**	(430,689)
Employee benefit provision expense	11	**2,984,304**	2,697,961
Returns on short-term Islamic Murabaha deposits and bank call accounts	16	**(6,443,415)**	(1,162,354)
Loss on disposal of Property, Plant and Equipment		**85,838**	32,060
(Gain)/Loss on disposal of leases		**(537,443)**	(168,354)
		223,781,921	229,736,554
Changes in:			
Trade receivables		**(6,597,326)**	(1,619,385)
Prepayments and other current assets		**(1,116,014)**	(3,999,284)
Due from related parties		**-**	944,070
Inventories		**19,990,545**	56,549,049
Trade Payables		**54,422,344**	(4,228,919)
Accruals and other current liabilities		**(462,618)**	9,462,674
Cash flows generated from operating activities		**290,018,852**	286,844,759
Employee benefits paid	11	**(775,617)**	(283,623)
Income tax paid		**(2,701,240)**	(1,946,118)
Zakat Paid	13.1	**(9,960,000)**	(6,628,179)
Net cash flows generated from operating activities		**276,581,995**	277,986,839

Chief Financial Officer	**Chief Executive Officer**	**Board Chairman**
Firas Dirar Musmar	**Waleed Khalid Al Majed**	**Majed Ali Othman Al Majed**

The accompanying notes form an integral part of these interim condensed consolidated financial statements and should be read in conjunction therewith.

Al Majed For Oud Company

A Saudi Joint Stock Company
INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026
All Amounts are in Saudi Riyal (⃁)

Investing Activities:			
Additions to Property, Plant and Equipment	5	**(26,869,952)**	(16,862,678)
Additions to intangible Assets		**-**	(4,688)
Proceeds from returns on short-term Islamic Murabaha deposits and bank call accounts		**5,428,684**	868,493
Proceeds from the disposal of Property, Plant and Equipment		**163,913**	19,402
Net cash flows used in investing activities		**(21,277,355)**	(15,979,471)
Financing activities:			
Lease liabilities paid	6	**(70,654,868)**	(59,137,867)
Dividend Paid	21	**(100,000,000)**	(100,000,000)
Net cash flows used in financing activities		**(170,654,868)**	(159,137,867)
Net increase in cash and cash equivalents		**84,649,772**	102,869,501
Net exchange differences on translation of foreign currencies		**(548,653)**	(197,334)
Cash and cash equivalents at the beginning of the period		**233,754,940**	29,649,142
Cash and cash equivalents at the end of the period		**317,856,059**	132,321,309
Non-cash transactions:			
Additions to Right-of-use Assets	6	**86,641,651**	40,122,502
Actuarial remeasurement of end-of-service benefits liability	11	**(2,889,417)**	(1,376,721)

Chief Financial Officer	Chief Executive Officer	Board Chairman
Firas Dirar Musmar	Waleed Khalid Al Majed	Majed Ali Othman Al Majed

The accompanying notes form an integral part of these interim condensed consolidated financial statements and should be read in conjunction therewith.

All Amounts are in Saudi Riyal (⃁)

1. INFORMATION ABOUT THE GROUP AND LEGAL STRUCTURE

Al Majed For Oud Company ("the Company"), is a Saudi Joint Stock Company registered in Riyadh, Kingdom of Saudi Arabia under commercial registration number (1010045397) dated 15 Ramadan 1402 (H), corresponding to 7 July 1982 (G).

The registered office is located at 4299 King Abdulaziz Road, As Sahafah Dist., Riyadh 11612, Kingdom of Saudi Arabia.

On 29 Shaaban 1444 (H), corresponding to 21 March 2023 (G), the partners have unanimously resolved to convert the Company from a Limited Liability Company to a Saudi joint stock Company. This resolution has been indicated in the Commercial Register on 27 Ramadan 1444 (H), corresponding to 18 April 2023 (G).

On 26 Dhul-Qi'dah 1445 (H), (corresponding to June 3, 2024(G), the Board of the Capital Market Authority approved the company's request to register its shares and proceed with a public offering of 7,500,000 shares, representing 30% of the total shares of the company.

The Group activities include wholesale and retail outlets, musk, incense, saffron, oriental and western perfumes, cosmetics, bags, glasses, antiques, gifts, and decorative flowers. The Company is also involved in manufacturing room fragrances, air fresheners, men's and women's perfumes, oud oil, oud, incense, mixing and packaging of perfumes and oils, and plants.

The Company holds investments in the following subsidiaries, which are included in these interim condensed consolidated financial statements:

	Direct and indirect Ownership %				
Subsidiary	**2026**	2025	**Principal activity**	**Country of incorporation**	**Commercial Registration No.**
Al Majed for Oud (Single Member Limited Liability Company)	**100%**	100%	Trading in general merchandise.	Qatar	206543
Al Majed for Oud Global Limited (Private Company limited by shares)	**100%**	-	Activities of holding companies	The United Arab Emirates	37535

The interim condensed consolidated financial statements include the Group's branches in the Kingdom of Saudi Arabia, State of Kuwait, the United Arab Emirates, Kingdom of Bahrain and Sultanate of Oman.

2. BASIS OF PREPARATION

2.1 Basis of compliance

These interim condensed consolidated financial statements have been prepared in accordance with International Accounting Standard No. (34) "Interim Financial Reporting" as endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements approved by the Saudi organization (SOCPA).

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual consolidated financial statements and should therefore be read in conjunction with the Group's consolidated financial statements for the year ended December 31, 2025.

2. BASIS OF PREPARATION (CONTINUED)

The accounting policy adopted in preparing these interim condensed consolidated financial statements are consistent with those followed in preparing the annual consolidated financial statements for the year ended December 31, 2025, and the significant judgments made by management in applying the Group's main sources of estimation uncertainty are similar to those described in the annual consolidated financial statements for the year ended December 31, 2025.

Results for the six-month period ended June 30, 2026, are not necessarily indicative of the results that may be expected for the year ending December 31, 2026.

2.2 Basis of measurement

These interim condensed consolidated financial statements have been prepared on a historical cost basis, except for the recognition of employees' end of service benefits at the present value of future obligations on an actuarial basis using the projected unit credit method.

2.3 Functional and presentation currency

The interim condensed consolidated financial statements are presented in Saudi Riyals (⃁), which is the Company's functional currency. The financial statements presented are rounded to the nearest (⃁), unless otherwise stated.

3. MATERIAL ACCOUNTING POLICIES

The following are the significant accounting policies applied by the Group in the preparation of the interim-condensed financial statements. These policies have been applied consistently to the periods presented, unless otherwise stated.

3.1 Basis of consolidation

The interim condensed consolidated financial statements comprise the financial statements of the company and its subsidiaries as at 30 June 2026.

Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if, and only if, the Group has the following:

- Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee).
- Exposure, or rights, to variable returns from its involvement with the investee.
- The ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights results in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement(s) with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group’s voting rights and potential voting rights

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

The Group re-assesses whether or not it controls an investee, if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the period are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flow relating to transactions between members of the Group are eliminated in full consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. When a Group loses control over a subsidiary, it derecognizes the assets and liabilities of the subsidiary, and any related non-controlling interest and other components of equity. Any resulting gain or loss is recognized in the consolidated statement of comprehensive income. Any interest retained in the former subsidiary is measured at fair value when control is lost.

3.2 New standards, interpretations and amendments

There are new standards and number of amendments to standards which are effective from 1 January 2026 and have been explained in the Group's annual consolidated financial statements, but they do not have a material effect on the Group's interim condensed consolidated financial statements.

4. SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the interim condensed consolidated financial statements in conformity with IFRS as endorsed in the Kingdom of Saudi Arabia requires the use of estimates and assumptions 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 revenue and expenses during the reporting period.

Estimates and judgments 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 assumptions concerning the future. The resulting accounting estimates, by definition, may differ from the related actual results

5. PROPERTY, PLANT AND EQUIPMENT
During the six-months ended June 30, 2026, the Group added property, plant, and equipment at a total cost of ⃁ 26,869,952 (For the six months ended June 30, 2025: ⃁ 16,862,678).

During the six-months ended June 30, 2026, the Group disposed of property, plant, and equipment at a net book value of ⃁ 249,751 (For the six months ended June 30, 2025: ⃁ 51,462). These disposals resulted in capital loss of ⃁ 85,838 (30 June 2025: ⃁ 32,060)

During the six-months ended June 30, 2026, the depreciation expense amounted to ⃁ 17,013,906 (For the six-months ended June 30, 2025: ⃁ 17,035,134).

6. LEASES
During the six-months ended June 30, 2026, the net additions to right-of-use assets and lease liabilities amounted to ⃁ 86,641,651 (For the six-months ended June 30, 2025: ⃁ 40,122,502).

During the six-months ended June 30, 2026, the Group has disposed of right-of-use assets and lease liabilities with net book values of ⃁ 10,703,481 and ⃁ 11,224,097 respectively (For the six-months ended June 30, 2025: ⃁ 921,440 and ⃁ 1,089,794 respectively).

During the six-months ended June 30, 2026, the Group modified leases due to changes in the terms and payment schedules of existing lease agreements, resulting in corresponding adjustments to the right-of-use assets and lease liabilities amounting to ⃁ 2,539,117

During the six-months ended June 30, 2026, amortization expense and finance costs amounted to ⃁ 57,074,389 and ⃁ 7,581,671 respectively (For the six-months ended June 30, 2025: ⃁ 48,221,452 and ⃁ 7,175,294 respectively).

During the six-months ended June 30, 2026, lease liabilities paid amounted to ⃁ 70,654,868 (For the six-months ended June 30, 2025: ⃁ 59,137,867).

7. INVESTMENT PROPERTIES

During the six months ended June 30, 2026 depreciation expense amounted to ⃁ 9,835 (during the six-months ended June 30, 2025: Nil)

The leased portion of the land and warehouse classified as investment properties was valued to determine their fair value, which amounted to ⃁ 1.58 million as of December 31, 2025.

Management believes that there have been no changes in the fair value since that date up to the date of the interim condensed consolidated financial statements.

The valuation was conducted by an external appraiser accredited by the Saudi Authority for Accredited Valuers (Taqeem). Appraiser name: Valie, License No. 11000191.

The fair value was determined based on valuation approaches applied in accordance with IFRS 13 (Including the market comparison approach, income approach, residual value approach, and discounted cash flow method).

All Amounts are in Saudi Riyal (⃁)

8. INVENTORIES

	30 June 2026 (Unaudited)	31 December 2025 (Audited)
Raw and packaging materials	**84,026,691**	69,946,488
Finished goods	**99,118,951**	151,035,143
Goods in process	**10,387,391**	11,065,830
Consumables	**11,862,877**	22,405,037
Goods in transit	**36,365,530**	8,796,744
Less: Provision for slow-moving inventories and consumables	**(2,652,335)**	(2,907,764)
	239,109,105	260,341,478

9. RELATED PARTIES

9.1 Related party transactions

The following are the details of the transactions with related parties for the periods ended 30 June:

Nature of Transactions	Relationship	30 June 2026 (Unaudited)	30 June 2025 (Unaudited)
Sale of goods			
Osus Real Estate Company	Affiliate	**10,457**	220,817
Emma Otari Perfumes Company	Affiliate	-	60,000
Abdul Majeed Al Majid Construction Company	Affiliate	-	44,176
Services Rendered			
Reef Perfumes Trading Company	Affiliate	-	4,457,176
Emma Otari Perfumes Company	Affiliate	-	191,179
Construction Contract Transactions			
Shurfah Al-Maskan Real Estate services Company	Affiliate	-	3,847,064
Rent expense			
Shareholders	Major Shareholders	**582,250**	582,250

*During the year ended 31 December 2025, the Group's management reclassified the transactions and balances due from (Reef Perfumes Trading Company and Emma Otari Perfumes Company) from the related parties line item to the trade receivables line item.

9.2 Key management personnel compensation

	30 June 2026 (Unaudited)	30 June 2025 (Unaudited)
Salaries and short-term benefits	**7,766,886**	6,562,162
End of service benefits	**1,261,630**	243,208
	9,028,516	6,805,370

All Amounts are in Saudi Riyal (⃁)

10. CASH AND CASH EQUIVALENTS

	30 June 2026 (Unaudited)	31 December 2025 (Audited)
Cash in branches	**1,098,333**	573,375
Short-term Islamic bank Murabaha deposits	**102,104**	70,000,000
Cash at banks	**316,655,622**	163,181,565
	317,856,059	233,754,940

11. END-OF-SERVICE BENEFITS LIABILITY

The movement in employee end-of-service liability is as follows:

	30 June 2026 (Unaudited)	31 December 2025 (Audited)
Balance at the beginning of the period/year	**21,005,439**	15,088,584
Service cost	**2,984,304**	5,678,847
Finance cost	**555,621**	745,283
Payments during the period/year	**(775,617)**	(1,398,077)
Remeasurement of actuarial liabilities	**2,889,417**	890,566
Foreign currency translation differences	**(6,407)**	236
Balance at the end of the period/year	**26,652,757**	21,005,439

12. ACCRUALS AND OTHER CURRENT LIABILITIES

	30 June 2026 (Unaudited)	31 December 2025 (Audited)
Employee’s accruals	**19,287,504**	26,347,542
Value added tax (VAT)	**6,448,358**	7,956,525
Loyalty points Obligations	**8,415,333**	6,055,182
Accrued commissions	**5,065,135**	4,874,288
Accrued Expenses	**8,798,616**	5,100,779
Others	**4,733,668**	2,876,916
	52,748,614	53,211,232

13. ZAKAT AND INCOME TAX

13.1 The Zakat provision for the period / year is as follows:

	30 June 2026 (Unaudited)	31 December 2025 (Audited)
Balance at the beginning of the period/year	**9,959,998**	6,628,179
Charged during the period/year	**5,077,522**	9,959,998
Zakat Settlement of the period/prior years	**-**	16,621
Payments during the period/year	**(9,960,000)**	(6,644,800)
Balance at the end of the period/year	**5,077,520**	9,959,998

All Amounts are in Saudi Riyal (⃁)

13. ZAKAT AND INCOME TAX (CONTINUED)

13.2 Zakat assessment status

The Group has filed its Zakat return with the Zakat, Tax and Customs Authority (“ZATCA”) and received Zakat certificates for all years up to 2025. The Group has also received a final assessment from (“ZATCA”) for all years up to the financial year ended 31 December 2018. In addition, the Group received a final assessment for the financial year ended 31 December 2024 and paid zakat difference amounting to 16 ⃁ thousand.

13.3 Accrued income tax for the period consists of the following:

Income tax represents 15% of the net profits of the Oman branch, 9% for the UAE branch and 10% for the Qatar company.

14. SHARE CAPITAL

At 30 June 2026, the Group capital consists of ⃁ 250,000,000 (2025: ⃁ 250,000,000) divided into 25,000,000 shares (2025: 25,000,000 shares) with a nominal value of ⃁ 10 (2025: ⃁ 10).

15. REVENUE

Below is a breakdown of the Group's revenue from contracts with customers:

	For the Three-month period ended 30 June		For the Six-month period ended 30 June	
	2026 (Unaudited)	2025 (Unaudited)	**2026 (Unaudited)**	2025 (Unaudited)
Sales	**398,853,877**	389,824,566	**1,282,034,353**	1,184,807,662
Services revenue	**1,569,908**	2,126,681	**4,425,745**	5,273,354
Sales discount	**(183,364,296)**	(183,260,930)	**(631,148,091)**	(571,245,071)
	217,059,489	208,690,317	**655,312,007**	618,835,945
Transfer of goods at a point in time	**217,059,489**	208,690,317	**655,312,007**	618,835,945

15.1 Performance obligation

The performance obligation is fulfilled at a specific point in time.

16. OTHER INCOME

Other income mainly includes returns on short-term Islamic Murabaha deposits and bank call accounts together with withholding tax refunds under double taxation agreements.

17. SEASONALITY OF OPERATIONS

The group's operations are affected by seasonal fluctuations, with revenues typically rising during the Ramadan, Hajj, National Day and year-end seasons of every year due to increased consumer demand.

All Amounts are in Saudi Riyal (⃁)

18. EARNINGS PER SHARE

	For the Three-month period ended 30 June		For the Six-month period ended 30 June	
	2026 (Unaudited)	2025 (Unaudited)	**2026 (Unaudited)**	2025 (Unaudited)
Profit for the period attributable to the shareholders of the group	**26,759,404**	24,327,798	**136,879,042**	145,230,493
Weighted average number of shares for earnings per share purposes	**25,000,000**	25,000,000	**25,000,000**	25,000,000
Basic and diluted earnings per share based on period profit attributable to shareholders of the Group	**1.07**	0.97	**5.48**	5.81

19. CAPITAL COMMITMENTS AND CONTINGENCIES

As of 30 June, 2026 the Group has future capital commitments related to projects under construction amounting to ⃁ 1.2 million (31 December 2025: ⃁ 1.8 million).

20. SEGMENT REPORTING

The Group primarily focuses on the manufacturing and sale of perfumes, as well as the wholesale and retail trade of oud, incense, oils, saffron, accessories, and gifts. The group's operational assets, including factories, warehouses, and branches, are in the Kingdom of Saudi Arabia and Gulf countries. The group's main segments are presented according to geographical sectors. The Group operates in the Kingdom of Saudi Arabia and Gulf countries according to the shown data below:

(a) Segment Sales:

	For the period ended 30 June	
Main sectors	**2026 (Unaudited)**	2025 (Unaudited)
Kingdom of Saudi Arabia	**508,147,196**	502,077,295
GCC	**147,164,811**	116,758,650
	655,312,007	618,835,945

All Amounts are in Saudi Riyal (⃁)

20. SEGMENT REPORTING (CONTINUED)

(b) The Group has classified its assets and liabilities according to the following geographical sectors based on geographical location:

As at 30 June 2026 (Unaudited)	**Kingdom of Saudi Arabia**	**GCC**	**Total**
Total Assets	**889,205,163**	**118,846,272**	**1,008,051,435**
Total Liabilities	**345,590,202**	**44,785,407**	**390,375,609**
Revenue	**508,147,196**	**147,164,811**	**655,312,007**
Net Profit	**113,313,189**	**23,565,853**	**136,879,042**

As at 30 June 2025 (Unaudited)	Kingdom of Saudi Arabia	GCC	Total
Total Assets	725,423,164	105,761,408	831,184,572
Total Liabilities	254,133,050	65,191,813	319,324,863
Revenue	502,077,295	116,758,650	618,835,945
Net Profit	119,351,113	25,879,380	145,230,493

21. DIVIDENDS

On 11 May 2026, the Ordinary General Assembly approved the Board of Directors' recommendation to distribute cash dividends to the shareholders from a portion of the annual profits for 2025 for a total amount of ⃁ 100 million, equivalent to ⃁ 4 per share. The dividends were fully paid during the period.

On 5 May 2025, the Ordinary General Assembly approved the Board of Directors' recommendation to distribute cash dividends to the shareholders from a portion of the annual profits for 2024 for a total amount of ⃁ 100 million, equivalent to ⃁ 4 per share. The dividends were fully paid during the period.

22. RECLASSIFICATION OF COMPARATIVE FIGURES

The Group assessed the classification of certain costs related to operating activities that were previously included within cost of revenues. As a result, these costs have been reclassified to selling and marketing expenses. The comparative figures for the period ending 30 June 2025 have been retrospectively reclassified to improve the presentation of the financial statements and to ensure consistency with the presentation adopted in the current period. This reclassification had no impact on net profit and total equity or cashflows.

For the six-month period ended 30 June 2025	Previously Reported	Reclassification	**Reclassified**
Cost of Revenue	(212,730,578)	16,188,530	**(196,542,048)**
Selling and Marketing Expenses	(224,437,231)	(16,188,530)	**(240,625,761)**

All Amounts are in Saudi Riyal (⃁)

22. RECLASSIFICATION OF COMPARATIVE FIGURES (CONTINUED)

For the three-month period ended 31 March 2025	Previously Reported	Reclassification	**Reclassified**
Cost of Revenue	(139,172,443)	7,696,576	**(131,475,867)**
Selling and Marketing Expenses	(129,990,778)	(7,696,576)	**(137,687,354)**

For the three-month period ended 31 March 2026	Previously Reported	Reclassification	**Reclassified**
Cost of Revenue	(158,147,399)	8,581,495	**(149,565,904)**
Selling and Marketing Expenses	(146,657,792)	(8,581,495)	**(155,239,287)**

23. IMPORTANT EVENTS

The Group continues to closely monitor the geopolitical developments in the region, including the impact of the ongoing conflict, which may affect the economic environment and business conditions.

As of the date of approval of the interim condensed consolidated financial statements for the three- and six-month periods ended 30 June 2026, these circumstances have not resulted in any material effects requiring adjustments to the carrying amounts of the Group's assets or liabilities. However, the Group will continue to assess any future developments and take appropriate action as necessary.

24. ADOPTION OF IFRS 18 - PRESENTATION AND DISCLOSURE IN FINANCIAL STATEMENTS

The International Accounting Standards Board (IASB) has issued IFRS 18 – Presentation and Disclosure in Financial Statements, which will replace IAS 1 – Presentation of Financial Statements. The standard is effective for annual reporting periods beginning on or after 1 January 2027, with earlier application permitted.

In line with the Capital Market Authority's (CMA) circular addressed to listed companies regarding the disclosure of the expected impact of adopting the standard, management has commenced an assessment of the impact of IFRS 18 on the Group's financial statements.

24. ADOPTION OF IFRS 18 - PRESENTATION AND DISCLOSURE IN FINANCIAL STATEMENTS (CONTINUED)

As of the date of approval of these interim condensed consolidated financial statements, the assessment of the impact of adopting IFRS 18 is still in progress. The assessment includes evaluating the standard's requirements relating to the presentation of the statement of profit or loss, the classification of income and expenses, and the additional disclosure requirements, including disclosures relating to management-defined performance measures.

Based on the preliminary assessment performed to date, management does not expect the adoption of IFRS 18 to have any impact on the recognition or measurement of the items in the financial statements. However, the adoption is expected to affect the presentation of certain line items and the related disclosures in the interim condensed consolidated financial statements.

Management will continue its assessment during the forthcoming reporting periods, and any material effects will be disclosed once the assessment has been completed.

25. SUBSEQUENT EVENTS

In the opinion of management, no significant subsequent events have occurred since the period ended 30 June 2026, that could have material impact on the Group’s financial position as presented in these interim condensed consolidated financial statements.

26. APPROVAL OF THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

The interim condensed consolidated financial statements were approved by the Board of Directors on 21 Safar, 1448 (H) (corresponding to 04 August 2026 (G))