

AL OBEIKAN GLASS COMPANY
(A SAUDI JOINT STOCK COMPANY)

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED)
FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED
30 SEPTEMBER 2025
WITH THE INDEPENDENT AUDITOR'S REVIEW REPORT

AL OBEIKAN GLASS COMPANY
(A SAUDI JOINT STOCK COMPANY)

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)
FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED 30 SEPTEMBER 2025

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**INDEPENDENT AUDITOR'S REVIEW REPORT
ON THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

**TO THE SHAREHOLDERS OF AL OBEIKAN GLASS COMPANY
(A Saudi Joint Stock Company)**

INTRODUCTION

We have reviewed the accompanying 30 September 2025 interim condensed consolidated financial statements of Al Obeikan Glass Company (the "Company") and its subsidiary (the "Group") which comprises:

- The interim condensed consolidated statement of financial position as at 30 September 2025;
- The interim condensed consolidated statement of profit and loss and other comprehensive income for the three-month and nine-month periods then ended;
- The interim condensed consolidated statement of changes in equity for the nine-month period then ended;
- The interim condensed consolidated statement of cash flows for the nine-month period then ended, and;
- The notes to the interim condensed consolidated financial statements.

Management is responsible for the preparation and presentation of this interim condensed financial information 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 consolidated financial statements based on our review.

SCOPE OF REVIEW

We conducted our review in accordance with International Standard on Review Engagement 2410, "Review of Financial Information Performed by the Independent Auditor of the Entity", that is endorsed in the Kingdom of Saudi Arabia. A review of interim condensed consolidated 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.

OTHER MATTER

The Group's consolidated financial statements for the year ended 31 December 2024, and the interim condensed consolidated financial statements of the Group for the three-month and nine-month periods ended 30 September 2024, were audited and reviewed, respectively, by another auditor. That auditor expressed an unmodified opinion dated 9 April 2025 (corresponding to 11 Shawwal 1446H) and an unmodified review conclusion dated 25 November 2024 (corresponding to 23 Jumada Al Awwal 1446H) on those statements, respectively.

**For PKF Al Bassam
Chartered Accountants**



Ahmed A. Mohandis
Certified Public Accountant
License No. (477)
Jeddah: 21 Jamada Al Awwal 1447H
Corresponding to: 12 November 2025

AL OBEIKAN GLASS COMPANY
(A SAUDI JOINT STOCK COMPANY)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
(UNAUDITED)


AS OF 30 SEPTEMBER 2025

(All amounts in Saudi Riyals, unless otherwise stated)

	Notes	30 September 2025 (Unaudited)	31 December 2024 (Audited)
<u>Assets</u>			
Non-current assets			
Property, plant and equipment	4	422,788,613	420,112,942
Right-of-use assets	5	19,814,080	20,914,754
Financial asset at fair value through other comprehensive income		117,854	117,854
Total non-current assets		442,720,547	441,145,550
Current assets			
Inventories		50,488,087	50,595,045
Trade receivables	6	161,208,567	115,906,060
Prepayments and other receivables	7	38,229,220	58,717,099
Cash and cash equivalents	8	55,953,862	34,057,670
Total current assets		305,879,736	259,275,874
Total assets		748,600,283	700,421,424
<u>Shareholders' equity and liabilities</u>			
Shareholders' equity			
Share capital	11	320,000,000	320,000,000
Treasury shares	9	(633,897)	(1,028,256)
Statutory reserve	18	-	43,628,927
Fair value reserve		(2,337,990)	(2,337,990)
Retained earnings		216,469,808	176,279,349
Equity attributable to shareholders of the Company		533,497,921	536,542,030
Non-controlling interests		15,601,932	20,695,358
Total equity		549,099,853	557,237,388
<u>Liabilities</u>			
Non-current liabilities			
Long term loans	12	2,708,884	2,753,657
Lease liabilities - non-current portion	5	21,454,280	21,541,035
Employee end of service benefits		24,141,995	21,610,695
Total non-current liabilities		48,305,159	45,905,387
Current liabilities			
Loans and borrowings	12	103,130,293	57,297,924
Lease liabilities- current portion	5	1,014,947	2,105,416
Trade payables	13	31,071,128	16,026,123
Accrued and other liabilities		13,983,630	18,326,022
Zakat provision	15	1,995,273	3,523,164
Total current liabilities		151,195,271	97,278,649
Total liabilities		199,500,430	143,184,036
Total equity and liabilities		748,600,283	700,421,424



Chief Financial Officer



Chief Executive Officer



Abdallah (Nov 9, 2025 09:05:39 GMT+1)

Chairman

The accompanying notes form an integral part of these interim condensed consolidated financial statements

AL OBEIKAN GLASS COMPANY
(A SAUDI JOINT STOCK COMPANY)

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

FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED 30 SEPTEMBER 2025

(All amounts in Saudi Riyals, 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)
Revenue	17	92,662,234	87,803,401	266,825,823	254,935,654
Cost of revenue		(60,280,398)	(56,962,873)	(176,840,871)	(164,221,905)
Gross profit		32,381,836	30,840,528	89,984,952	90,713,749
Other operating income		1,149,925	1,085,042	2,858,404	2,258,324
Selling and distributing expenses		(11,643,114)	(11,223,114)	(32,709,287)	(31,126,776)
General and administrative expenses		(10,900,704)	(8,709,241)	(27,714,918)	(24,904,487)
Net movement on expected credit loss on trade and other receivables		-	(100,312)	(1,196,036)	776,063
Operating profit		10,987,943	11,892,903	31,223,115	37,716,873
Finance cost		(1,726,457)	(1,718,621)	(4,277,514)	(3,989,379)
Finance income		-	-	-	447,417
Net profit for the period before zakat		9,261,486	10,174,282	26,945,601	34,174,911
Zakat expense	15	(900,000)	(1,228,046)	(2,939,041)	(4,279,941)
Net profit for the period		8,361,486	8,946,236	24,006,560	29,894,970
Other comprehensive income:					
<i>Items that will not be reclassified subsequently to profit or loss:</i>					
Equity investments at FVOCI – Change in fair value		-	-	-	3,613,410
Total comprehensive income for the period		8,361,486	8,946,236	24,006,560	33,508,380
Profit / (loss) for the period attributable to:					
Shareholders of the Company		10,254,394	10,130,853	29,099,986	33,204,103
Non-controlling interests		(1,892,908)	(1,184,617)	(5,093,426)	(3,309,133)
		8,361,486	8,946,236	24,006,560	29,894,970
Total comprehensive income / (loss) for the period attributable to:					
Shareholders of the Company		10,254,394	10,130,853	29,099,986	36,817,513
Non-controlling interests		(1,892,908)	(1,184,617)	(5,093,426)	(3,309,133)
		8,361,486	8,946,236	24,006,560	33,508,380
Earnings per share:					
Basic and diluted earnings per share (SR)	16	0.32	0.32	0.91	1.04



Chief Financial Officer



Chief Executive Officer



Abdallah (Nov 9, 2025 09:05:39 GMT+1)



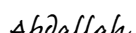
Chairman

The accompanying notes form an integral part of these interim condensed consolidated financial statements

AL OBEIKAN GLASS COMPANY
(A SAUDI JOINT STOCK COMPANY)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2025

(All amounts in Saudi Riyals, unless otherwise stated)

	Share capital	Statutory reserve	Fair value reserve	Treasury shares	Retained earnings	Equity attributable to the shareholders of the Company	Non-controlling interests	Total equity
For the nine-month period ended 30 September 2025:								
Balance at 31 December 2024 (Audited)	320,000,000	43,628,927	(2,337,990)	(1,028,256)	176,279,349	536,542,030	20,695,358	557,237,388
Total comprehensive income for the period								
Profit / (loss) for the period	-	-	-	-	29,099,986	29,099,986	(5,093,426)	24,006,560
Other comprehensive income	-	-	-	-	-	-	-	-
Total comprehensive income / (loss) for the period	-	-	-	-	29,099,986	29,099,986	(5,093,426)	24,006,560
Net movement of treasury shares	-	-	-	394,359	-	394,359	-	394,359
Loss on treasury shares	-	-	-	-	(568,360)	(568,360)	-	(568,360)
	-	-	-	394,359	(568,360)	(174,001)	-	(174,001)
Transfer of statutory reserve – (note 18)	-	(43,628,927)	-	-	43,628,927	-	-	-
Dividends – (note 19)	-	-	-	-	(31,970,094)	(31,970,094)	-	(31,970,094)
Balance as of 30 September 2025 (Unaudited)	<u>320,000,000</u>	<u>-</u>	<u>(2,337,990)</u>	<u>(633,897)</u>	<u>216,469,808</u>	<u>533,497,921</u>	<u>15,601,932</u>	<u>549,099,853</u>
For the nine-month period ended 30 September 2024:								
Balance at 31 December 2023 (Audited)	320,000,000	43,628,927	(486,185)	-	238,849,523	601,992,265	25,567,764	627,560,029
Total comprehensive income for the period								
Profit / (loss) for the period	-	-	-	-	33,204,103	33,204,103	(3,309,133)	29,894,970
Other comprehensive income	-	-	3,613,410	-	-	3,613,410	-	3,613,410
Total comprehensive income / (loss) for the period	-	-	3,613,410	-	33,204,103	36,817,513	(3,309,133)	33,508,380
Dividends – (note 19)	-	-	-	-	(64,000,000)	(64,000,000)	-	(64,000,000)
Balance as of 30 September 2024 (Unaudited)	<u>320,000,000</u>	<u>43,628,927</u>	<u>3,127,225</u>	<u>-</u>	<u>208,053,626</u>	<u>574,809,778</u>	<u>22,258,631</u>	<u>597,068,409</u>
								
	Chief Financial Officer		Chief Executive Officer		Chairman			

The accompanying notes form an integral part of these interim condensed consolidated financial statements

AL OBEIKAN GLASS COMPANY
(A SAUDI JOINT STOCK COMPANY)

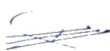
INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2025

(All amounts in Saudi Riyals, unless otherwise stated)

	Notes	30 September 2025 (Unaudited)	30 September 2024 (Unaudited)
<u>OPERATING ACTIVITIES</u>			
Net profit for the period before zakat		26,945,601	34,174,911
Adjustments:			
Depreciation on property, plant and equipment		33,642,267	29,304,438
Amortization on right-of-use assets	5	1,100,674	850,959
Net movement on expected credit loss on trade and other receivables		1,196,036	(776,063)
Finance costs		3,313,125	3,989,379
Finance costs on lease liabilities		964,389	-
Provision for employee end of service benefits		2,347,499	1,914,049
		69,509,591	69,457,673
<u>Changes in operating assets and liabilities</u>			
Inventories		106,958	(2,633,605)
Trade receivables		(14,583,651)	(8,334,454)
Prepayments and other receivables		6,655,822	(19,434,816)
Due from related parties		(18,082,835)	(6,556,280)
Due to related parties		(774,650)	177,161
Trade payables		15,819,655	17,603,375
Accrued and other liabilities		(4,342,392)	15,053,480
Cash generated from operating activities		54,308,498	65,332,534
Finance cost paid		(2,773,125)	(2,492,596)
Zakat payment		(4,466,932)	(5,935,526)
Employee end of service benefits paid		(356,198)	(201,713)
Net cash generated from operating activities		46,712,243	56,702,699
<u>INVESTING ACTIVITIES</u>			
Purchase of property, plant and equipment		(36,755,846)	(75,524,003)
Proceeds from the disposal of property, plant and equipment	4	437,908	-
Addition to investment at fair value through profit or loss		-	(87,875)
Net cash used in investing activities		(36,317,938)	(75,611,878)
<u>FINANCING ACTIVITIES</u>			
Receipts from loans and borrowings	12	103,727,489	76,029,302
Repayments of loans and borrowings	12	(57,939,893)	(41,015,619)
Net movement in treasury shares		(174,001)	-
Repayment of lease liabilities	5	(2,141,614)	(2,023,181)
Dividends paid	19	(31,970,094)	(64,000,000)
Net cash generated from / (used in) financing activities		11,501,887	(31,009,498)
Net change in cash and cash equivalents balance		21,896,192	(49,918,677)
Cash and cash equivalents at the beginning of the period		34,057,670	82,839,192
Cash and cash equivalents at the end of the period	8	55,953,862	32,920,515



Chief Financial Officer



Chief Executive Officer



Abdallah (Nov 9, 2025 09:05:39 GMT+1)

Chairman

The accompanying notes form an integral part of these interim condensed consolidated financial statements

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED)
FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED 30 SEPTEMBER 2025**
(All amounts in Saudi Riyals, unless otherwise stated)

1. GENERAL

Al Obeikan Glass Company (the “Company” or the “Parent Company”) is a Saudi joint stock Company formed pursuant to the Ministerial Resolution No. 224/Q dated 27 Shaban 1428H (corresponding to 9 September 2007) and registered in Riyadh under commercial registration No 1010241520 and unified number 7013334276 dated 30 Dhul-Qadah 1428H (corresponding to 10 December 2007). The Company started its commercial activity on 1 July 2011.

The Company is engaged in the wholesale of chemicals and the wholesale and retail sale of glass panels. The Company also carries out its activities through the branch registered with Commercial Register No. 4700010945 dated 9 Jumada Al-Ula 1429H (corresponding to May 14, 2008) issued in Yanbu city. The branch’s activity is represented in the operation of quarries, sand or gravel mines, including crushers, and the manufacturing of insulating glass used in construction.

On 2 Shaban 1442H (corresponding to March 15, 2021), the Board of Directors of Obeikan Glass Company decided to recommend to the General Assembly of the Company’s shareholders the registration and direct listing of the Company’s shares in the Parallel Market “Nomu”, after obtaining the necessary approvals from the Saudi Capital Market Authority and the Saudi Exchange Company “Tadawul”. Based on the Extraordinary General Assembly meeting held on Shaaban 19, 1442H (corresponding to April 1, 2021), the General Assembly voted unanimously and with 100% attendance on the registration and direct listing of the Company’s shares in Nomu. The Company obtained the approval of the Saudi Capital Market Authority on request of direct listing of the Company’s shares in the Nomu on 26 Dhu al-Qa’dah 1442H (corresponding to July 6, 2021) and obtained the Authority’s approval of the request to register the Company’s shares in Nomu on 26 Rabi’ al-Akhir 1443H (corresponding to 1 December 2021).

On Jumada Al-Akhir 1443H (corresponding to January 17, 2022), the Registration Document was published and announced by the financial advisor on the Tadawul to make it available to qualified investors during the specified period in accordance with The Rules on the Offer of Securities and Continuing Obligations. Tadawul has announced that the shares of the Company have been listed ready for trading in the Nomu starting on Rajab 6, 1443H (corresponding to February 7, 2022) as a direct listing with Tadawul ISIN 9531.

In reference to the approval of Saudi Tadawul Group on Obeikan Glass Company request for transition from the Parallel Market to the Main Market which was issued on 29 June 2025 (corresponding to 04 Muharram 1447H), Obeikan Glass Company announces the publication of the transfer document for the process of transferring the Company’s shares from the Parallel Market to the Main Market, with a capital of 320,000,000 Saudi Riyals and a total of 32,000,000 shares. The Saudi Exchange announced the listing and trading of Obeikan Glass Company shares on the Main Market successfully commenced on Monday, 21 July 2025 (corresponding to 26 Muharram 1447H). The shares are traded under the symbol (4145) in the sector (Capital Goods) and subjected to a daily price fluctuation limit of 10%.

The registered address of the Company is P.O. Box 62807, Riyadh 11595, Kingdom of Saudi Arabia. The Company’s branch is located in Industrial Yanbu at Light Industrial Area.

This accompanying interim condensed consolidated financial statements comprise the condensed financial statements of Parent Company and its subsidiary (as mentioned below), collectively referred to as the “Group”.

Details of the subsidiary is as follows:

Name of Subsidiary	Country of Incorporation	Principal business activity	Effective Ownership Interest	
			30 September 2025	31 December 2024
Saudi Aluminium Casting Foundry	Saudi Arabia	Manufacturing	60%	60%

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED)**

FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED 30 SEPTEMBER 2025

(All amounts in Saudi Riyals, unless otherwise stated)

1. GENERAL (CONTINUED)

On 24 October 2023, the Group owns 60% shareholding through establishment of Saudi Aluminium Casting Foundry (formally named Al Misbak Al Saoudi Lassab Al Alam Company) based in Al-Madinah Al-Munawarah, Kingdom of Saudi Arabia. The principal activity of the Company includes the casting of non-ferrous metals, the production of metal shapes directly from powder, the manufacturing of metal patterns, fluid bumps, automotive spare parts and the military equipment.

2. BASIS OF PREPARATION

2/1 Statement of compliance

These interim condensed consolidated financial statements have been prepared in accordance with the International Accounting Standards (IAS 34) "Interim Financial Reporting" as endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements that are issued by the Saudi Organization for Chartered and professional Accountants ("SOCPA") (collectively referred to as "IFRS as endorsed in KSA") and should be read in conjunction with the Group's last annual financial statements as at and for the year ended 31 December 2024 ("last annual financial statements").

These interim condensed consolidated financial statements do not include all the information and disclosures required to prepare a complete set of consolidated financial statements in accordance with the International Financial Reporting Standards adopted in the Kingdom of Saudi Arabia. However, selected accounting policies and explanatory notes have been included to explain the events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the last annual financial statements.

2/2 Basis of measurement

These interim condensed consolidated financial statements have been prepared on the basis of the historical cost basis, except for the following major items included in the condensed consolidated statement of financial position:

- Investments in equity instruments are measured at fair value through other comprehensive income (FVOCI).
- Employees' end-of service benefits obligations are recognized at the present value of the future obligations using the projected unit credit method.

2/3 Basis of consolidation

These interim condensed consolidated financial statements comprising the consolidated statements of financial position, consolidated statement of profit or loss and other comprehensive income, changes in equity, cash flows, and notes to the consolidated financial statements of the Group, which comprise the assets, liabilities, and results of operations of the Company and its subsidiary as set out in Note (1). The Company and its subsidiary are referred to collectively as "the Group". Subsidiaries are companies that the Group controls. Subsidiaries are consolidated from the date control is acquired and until control ceases to be exercised. The Group accounts for business combinations using the acquisition method when control transferred to the Group. The cost of acquisition is measured at the fair value of the identifiable assets acquired and the fair value of the previously existing equity interest in the subsidiary. Any excess of the cost of acquisition over the fair value of non-controlling interests is registered as goodwill in the consolidated statement of financial position. Non-controlling interests are measured at their share of the net assets of the owned Company at the date of establishment. If a business combination is achieved in stages, then the carrying amount at the date of acquisition of previously held interests in the acquired Company is remeasured at fair value at the date of acquisition and any resulting profits or losses are recognized in consolidated statement of profit or loss. All transactions and balances, as well as unrealized income and expenses resulting from transactions between Group companies are disposed

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED)
FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED 30 SEPTEMBER 2025**
(All amounts in Saudi Riyals, unless otherwise stated)

2. BASIS OF PREPARATION (CONTINUED)

2/3 Basis of consolidation (continued)

The accounting policies of subsidiaries are adjusted when necessary to ensure their compliance with the policies followed by the Group. The Company and its subsidiaries have the same reporting periods.

The interim condensed consolidated financial statements are prepared under the historical cost convention using the accruals basis of accounting and going concern concept, unless otherwise stated.

2/4 Functional and presentation currency

These interim condensed consolidated financial statements are presented in Saudi Arabian Riyals (SR), which is the Company's functional currency and presentation currency. All financial information presented in SR has been rounded off to the nearest Saudi Arabian Riyals, unless otherwise stated.

2/5 Significant accounting judgements, estimates and assumptions

The preparation of the Group's interim condensed consolidated financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of revenues, expenses, assets, liabilities and accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

The Group based its assumptions and estimates on parameters available when the interim condensed consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

The significant judgments exercised in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those described in the last annual financial statements for the year ended 31 December 2024.

2/6 Going concern

The management assessed the Company's ability to continue as going concern basis, and concluded that the Company has the necessary resources to continue operating for the foreseeable future. In addition, the management did not notice any significant cases of uncertainty that might question the Company's ability to continue as an existing entity, and therefore the interim condensed consolidated financial statements were prepared on the basis of going concern.

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies applied in these interim condensed consolidated financial statements are in accordance with the International Financial Reporting Standards endorsed in the Kingdom of Saudi Arabia and other standards and publications issued by the Saudi Organization for Chartered and Professional Accountants, and they are the same policies applied in the annual consolidated financial statements of the Company for the year ending 31 December 2024.

The principal accounting policies applied in the preparation of these interim condensed consolidated financial statements have been consistently applied to the annual consolidated financial statements of the Company for the year ending 31 December 2024.

3/1 New Standards, Amendments, and Interpretations

New standards and amendments to standards effective from 1 January 2025, have been issued and disclosed in the annual consolidated financial statements, but they do not have a material impact on the Company's interim condensed consolidated financial statements.

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED)
FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED 30 SEPTEMBER 2025**
(All amounts in Saudi Riyals, unless otherwise stated)

4. PROPERTY, PLANT AND EQUIPMENT

a) The following is a statement of the net book value of property, plant and equipment:

	30 September 2025 (Unaudited)	31 December 2024 (Audited)
Property, plant and equipment	954,995,441	822,960,228
Capital work in progress	28,086,684	124,700,123
Accumulated depreciation	(559,855,604)	(527,522,412)
Disposals during the period / year	(437,908)	(24,997)
Net carrying amount	422,788,613	420,112,942

b) The above property, plant and equipment are built on land leased from the Royal Commission for Jubail and Yanbu under a contract with the Royal Commission from 30 August 2008, until 30 August 2042, and the contract can be renewed for an additional period or periods of years under the terms and conditions that may be agreed upon between the two parties. The Company has obtained a quotation for the estimated cost of dismantling and restoring the site. Following an assessment of the obligation, management has concluded that the potential provision is immaterial to the financial statements and, therefore, no provision has been recognized.

c) Property, plant and equipment related to Saudi Aluminium Casting Foundry (formally named Al Misbak Al Saudi Lassab Al Alam Company) are pledged for the benefit of the SIDF (Note 12).1427H, under an annual lease. The lease is renewable for a similar period with the same terms or other conditions as agreed upon by the concerned parties.

d) Capital work in progress represents the following projects:

	30 September 2025 (Unaudited)	31 December 2024 (Audited)
Plant maintenance	15,482,261	32,212,609
New machinery & equipment	6,261,300	33,739,605
Electrical equipment & work	480,583	5,971,768
Building improvement	1,980,711	2,124,001
Solar project-pv glass KSA	1,177,752	1,177,752
Float second line project	2,052,259	50,000
Silica sand mine in Taymmaa Mi	631,256	383,260
Tools & supplies	-	580,467
Furniture & fixtures	-	257,804
Lab equipment	-	667,269
New equipment	11,722	548,251
Offline cutting machine	8,840	-
Store & spares	-	350
New building	-	37,156,717
Software implementation	-	9,830,270
	28,086,684	124,700,123

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED)
FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED 30 SEPTEMBER 2025**
(All amounts in Saudi Riyals, unless otherwise stated)

4. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

As of 30 September 2025, the Group's capital work in progress amounted to SAR 28.08 million, representing expenditures incurred on assets not yet available for use. The breakdown is as follows:

- Plant and equipment: SAR 19.75 million (SAR 17.57 million expected to complete as at 31 December 2025 while SAR 2.18 million expected to complete at year ended 31 December 2026).
- Equipment: SAR 7.30 million (SAR 0.65 million expected to complete as at 31 December 2025 while SAR 6.64 million expected to complete at year ended 31 December 2026).
- Buildings: SAR 1.04 million is fully expected to complete as at 31 December 2025 while no outstanding expenditure is left over from this balance for the year ended 31 December 2026).

Capital work in progress is classified under property, plant and equipment and will be transferred to the relevant asset categories upon completion and readiness for intended use.

5. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

The Group has lease contracts (lease as a lessee) for leasehold land. Leasehold land has lease term of 36 years. The Group also has certain leases for apartments and sales offices with lease terms of 12 months or less and with low value. The Group applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases.

a) Right-of-use-assets:

	30 September 2025 (Unaudited)	31 December 2024 (Audited)
Balance at beginning of period / year	20,914,754	22,150,759
Amortization charge for the period / year	(1,100,674)	(1,236,005)
Balance at ending of period / year	19,814,080	20,914,754

b) Lease liabilities:

	30 September 2025 (Unaudited)	31 December 2024 (Audited)
Balance at beginning of the period / year	23,646,451	24,487,253
Interest for the period / year	964,390	1,300,812
Payments during the period / year	(2,141,614)	(2,141,614)
Balance at end of period / year	22,469,227	23,646,451

Lease liabilities are presented in the interim condensed consolidated statement of financial position as follows:

	30 September 2025 (Unaudited)	31 December 2024 (Audited)
Non-current portion of lease liabilities	21,454,280	21,541,035
Current portion of lease liabilities	1,014,947	2,105,416
	22,469,227	23,646,451

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6. TRADE RECEIVABLES

a) Trade receivables comprise of the following:

	30 September 2025 (Unaudited)	31 December 2024 (Audited)
Trade receivable from related parties (note 10)	114,433,242	80,955,399
Other trade receivables	52,794,648	38,213,832
	167,227,890	119,169,231
Less: Allowance for expected credit loss (see below)	(6,019,323)	(3,263,171)
	161,208,567	115,906,060

b) Expected credit loss:

	30 September 2025 (Unaudited)	31 December 2024 (Audited)
Balance at beginning of the period / year	3,263,171	4,237,396
Charge / (reversal) during the period / year	2,758,987	(878,241)
Write off during the period / year	(2,835)	(95,984)
Balance at end of period / year	6,019,323	3,263,171

Subsequent to the reporting date, the Company collected SR 11.23 million (31 December 2024: SR 28.84 million) from trade receivables and SR 21 million (31 December 2024: SR 2.08 million) from a related party. Furthermore, the Company maintains an export credit insurance policy covering its receivables from international customers.

7. PREPAYMENTS AND OTHER RECEIVABLES

a) Prepayments and other receivables comprise of the following

	30 September 2025 (Unaudited)	31 December 2024 (Audited)
Prepayments and other receivables from related parties (note 10)	35,441,398	50,836,406
Prepayments and other receivables	30,724,871	37,380,693
Allowance for impairment loss (see below)	(27,937,049)	(29,500,000)
	38,229,220	58,717,099

	30 September 2025 (Unaudited)	31 December 2024 (Audited)
b) Expected credit loss:		
Balance at beginning of the period / year	29,500,000	-
Provided during the period / year	-	29,500,000
Reversal during the period / year	(1,562,951)	-
Balance at end of the period / year	27,937,049	29,500,000

Subsequent to the reporting date, the Company collected SR nil (31 December 2024: SR 5.95 million) from a related party.

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8. CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise of the following:

	30 September 2025 (Unaudited)	31 December 2024 (Audited)
Cash in hand	321,367	3,088
Cash at bank	54,747,927	32,983,570
Cash portfolio (note 8.1)	884,568	1,071,012
	55,953,862	34,057,670

8.1 This amount relates to balance held with Al Rajhi Capital and is redeemable on demand (note 9).

9. TREASURY SHARES

On 4 April 2024 (corresponding to 25 Ramadan 1445H), the Group Board of Directors has decided to appoint Al Rajhi Capital as a market maker for the Group shares to support liquidity levels in stock trading. This decision is subject to the approval of the relevant authorities.

10. RELATED PARTIES TRANSACTIONS AND BALANCES

a) Related parties include the Group's shareholders, associates and affiliates companies (entities controlled and jointly controlled, or significantly influenced by shareholders) and management personnel of the Group. Terms and conditions of these transactions are approved by the Company's Board of Directors. All outstanding balances with these related parties are priced on mutually agreed terms. Significant related party transactions for the period / year and balance arising there from are described as under:

Name of party	Relationship
Al Obeikan Group for Investment Company	Parent Company
Al Esra Aluminium Manufacturing and Casting Factory	Shareholder in subsidiary
Al Obeikan AGC Glass	Investee Company by the Group
Al Obeikan Flexible Plastic Factory	Affiliate
Al Obeikan Digital Solutions Company	Affiliate
Al Obeikan Technical Fabrics Company	Affiliate
Al Obeikan for Education	Affiliate
Madar Digital Logistics Solution Company	Affiliate
Saned Al Marafiq Company	Affiliate

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10. RELATED PARTIES TRANSACTIONS AND BALANCES (CONTINUED)

b) Key management personnel transactions are as follows:

Name	Relationship	Nature of transactions	Amount of transactions for the nine-month period ended		Closing balance	
			30 September 2025 (Unaudited)	30 September 2024 (Unaudited)	30 September 2025 (Unaudited)	31 December 2024 (Audited)
Key management personnel	Employees	Short term benefits	2,077,181	2,373,975	303,063	586,500
		Long term benefits	3,121	451,894	2,063,092	1,868,994
Board of Directors	Board of Directors	Board of Directors' remuneration – (short term benefits)	1,966,750	1,567,000	983,375	1,567,000

c) Significant related party transactions and balances arising are as follows:

			Amount of transactions for the nine-month period ended		Closing balance	
			30 September 2025 (Unaudited)	30 September 2024 (Unaudited)	30 September 2025 (Unaudited)	31 December 2024 (Audited)
Name	Relationship	Nature of transactions				
<i>Due from a related party – Trade receivables</i>						
Al Obeikan AGC Glass	Investee Company by the Group	Sales	50,849,003	54,309,309	114,433,242	80,955,399
<i>Due from related parties - prepayments and other receivables</i>						
Al Obeikan AGC Glass	Investee Company by the Group	Support expenses	6,601,403	7,249,267	34,559,040	50,062,186
Al Esra Aluminum Manufacturing and Casting Factory	Shareholder in subsidiary	Shared service	8,625	21,158	-	-
Al Obeikan Digital Solutions Company	Affiliate	Services and consultation	-	-	-	-
Al Obeikan Group for Investment Company	Parent Company	Consulting and other services	328,255	-	817,765	774,220
Saned Al Marafiq Company	Affiliate	Shared Services	64,593	-	64,593	-
					35,441,398	50,836,406

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10. RELATED PARTIES TRANSACTIONS AND BALANCES (CONTINUED)

c) Significant related party transactions and balances arising are as follows: - (continued)

			Amount of transactions for the nine-month period ended		Closing balance	
			30 September 2025 (Unaudited)	30 September 2024 (Unaudited)	30 September 2025 (Unaudited)	31 December 2024 (Audited)
Name	Relationship	Nature of transactions				
<i>Due to related parties – Trade payables</i>						
Al Obeikan AGC Glass	Investee Company by the Group	Purchase of glass	310,739	79,736	-	79,736
Al Obeikan Group for Investment Company	Parent Company	Consulting and other services	-	323,384	-	-
Al Esra Aluminum Manufacturing and Casting Factory	Shareholder in subsidiary	Shared services	436,208	-	319,208	436,206
Al Obeikan Digital Solutions Company	Affiliate	Services and consultation	1,461,675	924,049	679,223	749,327
Al Obeikan for Education	Affiliate	Robots software services and consultancy	-	241,206	24,905	24,905
Madar Digital Logistics Solutions	Affiliate	Shared services	9,577,375	6,320,999	773,965	683,209
Al Obeikan Flexible Plastic Factory	Affiliate	Purchase of packing material	-	-	-	480,007
Saned Al Marafiq Company	Affiliate	Shared services	59,595	52,974	39,730	158,291
					1,837,031	2,611,681

11. SHARE CAPITAL

At 30 September 2025, the Group's authorized, issued, and paid-up share capital is SR 320,000,000 (31 December 2024: SR 320,000,000) consisting of 32,000,000 shares (31 December 2024: 32,000,000 shares) fully paid and issued shares of SR 10 each.

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12. LOANS AND BORROWINGS

Loans and borrowings comprise of the following:

	30 September 2025 (Unaudited)	31 December 2024 (Audited)
Long-term loan – SIDF (Note12.1)	5,387,978	8,645,468
Short term borrowings	100,809,388	52,147,289
	106,197,366	60,792,757
Less: Unamortized transaction cost	(358,189)	(741,176)
	105,839,177	60,051,581
Long-term loan – SIDF (Note12.2)	5,387,978	8,645,468
Less: Current portion of long-term loan	(2,679,094)	(5,891,811)
Non-current portion of long-term loan	2,708,884	2,753,657
	30 September 2025 (Unaudited)	31 December 2024 (Audited)
<u>Loans and borrowings</u>		
Opening balance	60,051,581	15,875,749
Drawdown during the period / year	103,727,489	110,803,269
Repayment during the period / year	(57,939,893)	(66,627,437)
Closing balance	105,839,177	60,051,581
<u>Loans – current portions</u>		
Current portion of long-term loan	2,679,094	5,891,811
Short term borrowings	100,451,199	51,406,113
Closing balance	103,130,293	57,297,924

12.1 The agreement with SIDF is guaranteed by the shareholders of the Company. The loan is secured by a mortgage over the property, plant and equipment of the Company.

12.2 As at 30 September 2025, the long-term loan balance SR 5.38 million (31 December 2024: SR 8.6 million) related to subsidiary Company (Saudi Aluminum Casting Factory Company) from the principle amount SR 11,89 million obtained from the Saudi Industrial Development Fund (the “SIDF”) for the purpose of financing of subsidiary’s projects. The loan is secured by a mortgage over the property, plant and equipment of the Group.

Short term borrowings

The short-term loans represent Murabaha facilities for the purpose of purchasing raw materials used in the production of float glass that the Group obtained from Saudi EXIM Bank with total revolving facilities of SR 25 million each, i.e. that the amount of the facilities becomes available again after payment, and with a repayment period of 12 months from the date of withdrawal. These facilities are available until November 2025. These facilities are secured by a joint pledge with the same term loan mortgage given by the Saudi Industrial Development Fund.

During 16 October 2024, the Group obtained a new Murabaha facilities for the purpose of finance its working capital that the Group obtained from AL Rajhi Bank and Riyadh Bank with total revolving facilities of SR 50 million each, i.e. that the amount of the facilities becomes available again after payment, and with a repayment period of 3 months for AL Rajhi Bank and Riyadh Bank from the date of withdrawal. These facilities are available until 31 Oct 2026 and 16 October 2027.

As at 30 September 2025, the short-term loans amounted to a total balance of SR 100.5 million (31 December 2024: SR 51.4 million).

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13. TRADE PAYABLES

Trade payables comprise of the following:

	30 September 2025 (Unaudited)	31 December 2024 (Audited)
Payable to related parties (note 10)	1,837,031	2,611,681
Payables to third parties	29,234,097	13,414,442
	31,071,128	16,026,123

14. CONTINGENCIES AND COMMITMENT

At 30 September 2025, capital commitments related to the project under progress amounted to SR 16.6 million (31 December 2024: SR 11.70 million).

15. ZAKAT

a) Charge for the period

Zakat for the period ended comprise the following:

	30 September 2025 (Unaudited)	30 September 2024 (Unaudited)
Charge for the period	2,939,041	4,279,941

b) Zakat

The movement in the accrued zakat during the period / year is analyzed as under:

	30 September 2025 (Unaudited)	31 December 2024 (Audited)
Balance at the beginning of the period / year	3,523,164	4,883,279
Charge for the period / year	2,939,041	4,575,409
Payments during the period / year	(4,466,932)	(5,935,524)
Balance at the end of the period / year	1,995,273	3,523,164

c) Status of zakat

Al Obeikan Glass Company

The Company has filed zakat declaration up to the financial year ended 31 December 2024 with the Zakat, Tax and Customs Authority (ZATCA). The Company has also obtained zakat certificate valid until April 2026. The zakat return is under review by ZATCA for the year ended 31 December 2024, and no assessment has been issued yet.

Saudi Aluminium Casting Foundry

The Company has filed zakat declaration up to the financial year ended 31 December 2024 with the Zakat, Tax and Customs Authority (ZATCA). The Company has also obtained zakat certificate valid until April 2026.

d) Status of assessment

Al Obeikan Glass Company

No assessment proceedings have been initiated by ZATCA till date for the years ended 31 December 2019 till 2022. On 19 June 2025, the Company got a clearance from ZATCA for 2023 Zakat assessment with no comments/ amendments. On 17 July 2025, ZATCA initiated a request for preliminary information, which the Company has submitted in relation to the year ended 31 December 2024.

Saudi Aluminium Casting Foundry

For the years up to 31 December 2023 to 2024, no assessment proceedings have been initiated by ZATCA till date

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16. EARNINGS PER SHARE

Basic EPS is calculated by dividing the profit for the period attributable to equity holders of the Parent Company by the weighted average number of shares outstanding during the period. The calculation of diluted earnings per share ('EPS') is not applicable to the Group.

	For the three-month period ended 30 September		For the nine-month period ended 30 September	
	2025	2024	2025	2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Net profit attributable to equity holders of the Parent Company	10,254,394	10,130,853	29,099,986	33,204,103
Weighted average number of shares for basic and diluted EPS	31,976,418	32,000,000	31,976,418	32,000,000
Earnings per share (in Saudi Riyals)	0.32	0.32	0.91	1.04

17. SEGMENTAL INFORMATION

The Group has two reportable segments, as described below, which are the Group's strategic business unit. The strategic business unit offers two products i.e., Glass and Aluminum. The Group's Board of Directors and CEO monitor the results of the Company's operations for the purpose of making decisions about resource allocation and performance assessment. They are collectively the Chief Operating Decision Makers (CODM) for the Group.

The operating segment described below have been prepared in accordance with IFRS 8. The Group operates in two main business segments, which are the manufacturing and sale of glass panels and manufacturing of aluminum.

	For the three-month period ended 30 September		For the nine-month period ended 30 September	
	2025	2024	2025	2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
<u>Geographical distribution of sales</u>				
Kingdom of Saudi Arabia	57,649,170	50,745,325	170,633,198	161,695,332
Other countries	35,013,064	37,058,076	96,192,625	93,240,322
Total revenue	92,662,234	87,803,401	266,825,823	254,935,654

Revenue from two major customers represented approximately 30% (30 September 2024: 37%) of the Group's total 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)
Sales to related party	17,376,093	15,448,778	42,477,934	45,311,818
Sales to other than related party	75,286,141	72,354,623	224,347,889	209,623,836
Total revenue	92,662,234	87,803,401	266,825,823	254,935,654

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17. SEGMENTAL INFORMATION (CONTINUED)

*As disclosed in note 1 to the interim condensed consolidated financial statements, the Company's sole subsidiary, Saudi Aluminum Casting Foundry Company, which manufactures aluminum and incorporated in Kingdom of Saudi Arabia and the operations are also expected to be in Kingdom of Saudi Arabia. Moreover, the revenue from subsidiary was SR 1,005,254 for the nine-month period ended 30 September 2025 (30 September 2024: SR nil).

Nature of the business:

For the three-month period ended 30 September 2025 (Unaudited)

	Glass	Aluminum	Total
Total revenue	92,310,103	352,131	92,662,234
Total expenses	(79,216,348)	(5,084,400)	(84,300,748)
Profit / (loss) for the period after zakat	13,093,755	(4,732,269)	8,361,486

For the nine-month period ended 30 September 2025 (Unaudited)

	Glass	Aluminum	Total
Total revenue	265,820,569	1,005,254	266,825,823
Total expenses	(229,080,444)	(13,738,819)	(242,819,263)
Profit / (loss) for the period after zakat	36,740,125	(12,733,565)	24,006,560

As at 30 September 2025 – (Unaudited)

	Glass	Aluminum	Total
Total assets	646,633,902	101,966,381	748,600,283
Total liabilities	136,538,880	62,961,550	199,500,430

For the three-month period ended 30 September 2024 (Unaudited)

	Glass	Aluminum	Total
Total revenue	87,803,401	-	87,803,401
Total expenses	(75,895,622)	(2,961,543)	(78,857,165)
Profit / (loss) for the period before zakat	11,907,779	(2,961,543)	8,946,236

For the nine-month period ended 30 September 2024 (Unaudited)

	Glass	Aluminum	Total
Total revenue	87,803,401	-	87,803,401
Total expenses	(75,895,622)	(2,961,543)	(78,857,165)
Profit / (loss) for the period before zakat	11,907,779	(2,961,543)	8,946,236

As at 31 December 2024 – (Audited)

	Glass	Aluminum	Total
Total assets	614,730,124	85,691,300	700,421,424
Total liabilities	109,231,132	33,952,904	143,184,036

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18. STATUTORY RESERVE

On 28 May 2025 the Company in its Extra Ordinary General Meeting, approved the transfer of the entire statutory reserve balance amounting to SR 43,628,927 to retained earnings.

19. DIVIDENDS

The Board of Directors in their meeting dated 07 September 2025 corresponding to 15 Rabi Al-Awwal, recommended and approved to distribute 10% cash dividends at SR 1 per share amounting to SR 32,000,000. (30 September 2024: SR 64,000,000).

20. SIGNIFICANT TRANSACTION

During the period ended 30 September 2025, on 01 September 2025 corresponding to 09 Rabi Al-Awwal 1447H, the Company announced on the Main Market its intention to acquire Obeikan AGC Company shareholding consisting of AGC France Holding – 50% of capital (3,500 shares) for SR 14,135,063, Obeikan Investment Group Company – 18.6% of capital (1,302 shares) for SR 5,258,243 and Saudi Advanced Industries Company – 12.4% of capital (868 shares) for SR 3,505,495. Following this acquisition, Obeikan AGC Company will become a wholly owned subsidiary of Obeikan Glass Company, with the total acquisition cost of SR 22,898,800 after meeting the certain conditions and regulatory approvals.

Subsequent to the period ended 30 September 2025, the Company is in the process of finalizing the acquisition of Obeikan AGC Company. The Company is awaiting approvals from the Ministry of Investment (MISA) and the Ministry of Commerce (MOC), and is subject to completion of all legal and regulatory requirements.

21. SUBSEQUENT EVENTS

No other events or matters have occurred up to and including the date of the approval of these interim condensed consolidated financial statements by the Board of Directors except disclosed in the interim condensed consolidated financial statements which could materially affect these interim condensed consolidated financial statements and the related disclosure for the nine-month period ended 30 September 2025.

22. APPROVAL OF THE FINANCIAL STATEMENTS

The interim condensed consolidated financial statements were authorized for issue by the Board of Directors on 14 Jamada Al Awwal 1447H, corresponding to 05 November 2025.