



## **Al Majeed For Oud Company**

(A Saudi Joint Stock Company)

**INTERIM CONDENSED CONSOLIDATED FINANCIAL  
STATEMENTS  
(UNAUDITED)**

**FOR THE THREE-MONTHS PERIODS ENDED  
31 MARCH 2026  
AND INDEPENDENT AUDITOR'S REVIEW REPORT**

# Al Majed For Oud Company

A Saudi Joint Stock Company

**INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)  
FOR THE THREE-MONTHS PERIODS ENDED 31 MARCH 2026**

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**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 subsidiary (together "the Group") as of 31 March 2026, and the related interim condensed consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for the three-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 interim 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, on: 4 May 2026 (G)

Corresponding to: 17 Dhu al-Qi'dah 1447 (H)

# Al Majed For Oud Company

A Saudi Joint Stock Company

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2026

All Amounts are in Saudi Riyal (ﷲ)

	Note	31 March 2026 (Unaudited)	31 December 2025 (Audited)
<b>Assets</b>			
<b>Non-Current Assets</b>			
Property, Plant and Equipment	5	148,519,526	140,417,645
Right-of-use Assets	6	250,740,862	214,986,897
Investment Properties	7	1,452,614	1,457,531
Intangible assets		453,503	535,728
<b>Total Non-Current Assets</b>		<b>401,166,505</b>	<b>357,397,801</b>
<b>Current Assets</b>			
Inventories	8	195,043,798	260,341,478
Trade receivables		18,595,660	5,255,072
Prepayments and other debit balances		50,791,308	49,174,245
Cash and Cash Equivalents	10	428,565,714	233,754,940
<b>Total Current Assets</b>		<b>692,996,480</b>	<b>548,525,735</b>
<b>Total Assets</b>		<b>1,094,162,985</b>	<b>905,923,536</b>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
Share Capital	14	250,000,000	250,000,000
Statutory Reserve		25,748	25,748
Retained Earnings		447,757,586	337,637,948
Actuarial measurement of end-of-service benefits liability reserve		(6,617,594)	(2,506,476)
Foreign currency translation reserve		(1,205,014)	(903,210)
<b>Total Equity</b>		<b>689,960,726</b>	<b>584,254,010</b>
<b>Non-current liabilities</b>			
End-of-service benefits liability	11	26,505,167	21,005,439
Lease Liabilities	6	131,833,386	123,633,438
Deferred tax liabilities		174,555	155,221
<b>Total non-current liabilities</b>		<b>158,513,108</b>	<b>144,794,098</b>
<b>Current Liabilities</b>			
lease liabilities - Current portion	6	90,570,157	83,025,793
Trade Payables		55,396,885	27,305,795
Payables and other credit balances	12	81,838,197	53,211,232
Zakat Provision	13.1	12,924,965	9,959,998
Income Tax Provision	13.3	4,958,947	3,372,610
<b>Total Current Liabilities</b>		<b>245,689,151</b>	<b>176,875,428</b>
<b>Total Liabilities</b>		<b>404,202,259</b>	<b>321,669,526</b>
<b>Total Equity and Liabilities</b>		<b>1,094,162,985</b>	<b>905,923,536</b>



Chief Financial Officer  
Firas Dirar Musmar



Chief Executive Officer  
Waleed Khalid Al Majed



Board Chairman  
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 (UNAUDITED)

FOT THE THREE-MONTHS PERIOD ENDED 31 MARCH 2026

All Amounts are in Saudi Riyal (ﷲ)

	Note	31 MARCH 2026 (Unaudited)	31 March 2025 (Unaudited)
Revenue	15	438,252,518	410,145,628
Cost of Revenue		(158,147,399)	(139,172,443)
<b>Gross Profit</b>		<b>280,105,119</b>	270,973,185
Selling and Marketing Expenses		(146,657,792)	(129,990,778)
General and Administrative Expenses		(19,052,320)	(12,565,283)
<b>Operating profit</b>		<b>114,395,007</b>	128,417,124
Finance Costs		(4,145,457)	(3,851,771)
Other income		4,440,744	451,154
<b>Net profit for the period before Zakat and Tax</b>		<b>114,690,294</b>	125,016,507
Zakat expense	13.1	(2,964,967)	(2,349,937)
Tax expense		(1,605,689)	(1,763,875)
<b>Net profit for the period</b>		<b>110,119,638</b>	120,902,695
<b>Other Comprehensive Income:</b>			
<b>Item that will be reclassified subsequently to the statement of profit or loss:</b>			
Foreign currency translation differences		(301,804)	(23,000)
<b>Items that will not be reclassified subsequently to the statement of profit or loss:</b>			
Actuarial remeasurement of end-of-service benefits liability	11	(4,111,118)	(77,151)
<b>Other comprehensive loss for the period</b>		<b>(4,412,922)</b>	(100,151)
<b>Total comprehensive income for the period</b>		<b>105,706,716</b>	120,802,544
Basic and diluted earnings per share based on annual profit attributable to shareholders of the Group	17	4.40	4.84



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# Al Majed For Oud Company

A Saudi Joint Stock Company

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

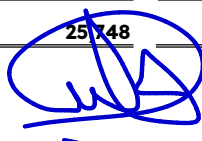
FOR THE THREE-MONTHS PERIOD ENDED 31 MARCH 2026

All Amounts are in Saudi Riyal (ﷲ)

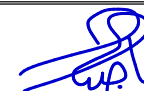
	Share Capital	Statutory Reserve	Retained Earnings	Actuarial measurement of end-of-service benefits liability reserve	Foreign currency translation reserve	Total Equity
<b>For the three-month period ended 31 March 2025</b>						
Balance as at 1 January 2025 (audited)	250,000,000	-	220,058,190	(1,615,910)	(253,808)	468,188,472
Net profit for the period	-	-	120,902,695	-	-	120,902,695
Other comprehensive loss	-	-	-	(77,151)	(23,000)	(100,151)
Total comprehensive income for the period	-	-	120,902,695	(77,151)	(23,000)	120,802,544
Balance as at 31 March 2025 (unaudited)	250,000,000	-	340,960,885	(1,693,061)	(276,808)	588,991,016
<b>For the Three-month period ended 31 March 2026</b>						
Balance as at 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	-	-	110,119,638	-	-	110,119,638
Other comprehensive loss	-	-	-	(4,111,118)	(301,804)	(4,412,922)
Total comprehensive income for the period	-	-	110,119,638	(4,111,118)	(301,804)	105,706,716
Balance as at 31 March 2026 (unaudited)	250,000,000	25,748	447,757,586	(6,617,594)	(1,205,014)	689,960,726



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# Al Majed For Oud Company

A Saudi Joint Stock Company

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)

FOT THE THREE-MONTHS PERIOD ENDED 31 MARCH 2026

All Amounts are in Saudi Riyal (ﷲ)

	Note	31 March 2026 (Unaudited)	31 March 2025 (Unaudited)
<b>Operating activities:</b>			
Net profit for the period before Zakat and Tax		114,690,294	125,016,507
<b>Adjustments for:</b>			
Provision (reversal) for expected credit losses - trade receivable		240,670	(47,628)
Reversal for expected credit losses - related parties		-	(27,938)
Provision for slow-moving inventories and consumables		1,300,323	2,618,132
Depreciation of Property, Plant and Equipment	5	7,968,277	8,571,574
Depreciation of Investment Properties	7	4,917	-
Amortization of Right-of-use Assets	6	27,871,173	24,076,227
Finance cost		4,145,457	3,851,771
Amortization of intangible Assets		82,225	82,609
Lease concession		(286,171)	(200,917)
Employee benefit provision expense	11	1,488,775	1,505,203
Short term and on demand deposits interest income		(2,969,602)	(180,396)
(Gain) Loss on disposal of Property, Plant and Equipment		(111,887)	16,423
Gain on disposal of leases		(215,480)	(821)
		<b>154,208,971</b>	<b>165,280,746</b>
<b>Changes in:</b>			
Trade receivables		(13,581,294)	(9,824,998)
Prepayments and other debit balances		(207,036)	10,730,157
Due from related parties		-	(3,161,215)
Inventories		63,997,267	54,721,809
Trade Payables		28,091,090	(12,758,429)
Payables and other credit balances		28,626,965	41,356,552
<b>Cash flows generated from operating activities</b>		<b>261,135,963</b>	<b>246,344,622</b>
End-of-service benefits liability paid	11	(382,199)	(184,168)
<b>Net cash flows generated from operating activities</b>		<b>260,753,764</b>	<b>246,160,454</b>



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# Al Majed For Oud Company

A Saudi Joint Stock Company

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (Continued) (UNAUDITED)

FOT THE THREE-MONTHS PERIOD ENDED 31 MARCH 2026

All Amounts are in Saudi Riyal (ﷲ)

## Investing Activities:

Additions to Property, Plant and Equipment	5	(16,066,936)	(8,621,614)
Proceeds from interest income on short term and on demand deposits		1,559,575	-
Proceeds from Disposal of PP&E		113,044	5,563
<b>Net cash flows used in investing activities</b>		<b>(14,394,317)</b>	<b>(8,616,051)</b>

## Financing activities:

Lease liabilities paid	6	(51,242,073)	(32,837,568)
<b>Net cash flows used in financing activities</b>		<b>(51,242,073)</b>	<b>(32,837,568)</b>
Net increase in cash and cash equivalents		195,117,374	204,706,835
Net exchange differences on translation of foreign currencies		(306,600)	(15,534)
Cash and cash equivalents at the beginning of the period		233,754,940	29,649,142
<b>Cash and cash equivalents at the end of the period</b>		<b>428,565,714</b>	<b>234,340,443</b>

## Non-cash transactions:

Additions to Right-of-use Assets	6	64,324,402	35,664,640
Actuarial remeasurement of end-of-service benefits liability	11	(4,111,118)	(77,151)



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# Al Majed For Oud Company

A Saudi Joint Stock Company

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL STATEMENTS FOR THE THREE-MONTHS PERIOD ENDED 31 MARCH 2026 (Unaudited)

All Amounts are in Saudi Riyal (ﷲ)

### 1. INFORMATION ABOUT THE COMPANY 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 subsidiary, which are included in these interim condensed consolidated financial statements:

Subsidiary	Direct and indirect Ownership %		Principal activity	Country of incorporation	Commercial Registration No.
	2026	2025			
Al Majed for Oud (Single Member Limited Liability Company)	100%	100%	Trading in general merchandise.	Qatar	206543

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.

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 Three-month period ended March 31, 2026, are not necessarily indicative of the results that may be expected for the year ending December 31, 2026.



# Al Majed For Oud Company

A Saudi Joint Stock Company

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL STATEMENTS FOR THE THREE-MONTHS PERIOD ENDED 31 MARCH 2026 (Unaudited)

All Amounts are in Saudi Riyal (ﷲ)

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### 2. BASIS OF PREPARATION (Continued)

#### 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 (ﷲ), which is the Company's functional currency. The financial statements presented are rounded to the nearest (ﷲ), 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 subsidiary as at 31 March 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

The Group re-assesses whether 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.

# Al Majed For Oud Company

A Saudi Joint Stock Company

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL STATEMENTS FOR THE THREE-MONTHS PERIOD ENDED 31 MARCH 2026 (Unaudited)

All Amounts are in Saudi Riyal (ﷲ)

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### 3. MATERIAL ACCOUNTING POLICIES (Continued)

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 KSA 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 three-months ended March 31, 2026, the Group added property, plant, and equipment at a total cost of ﷲ 16,066,936 (For the three-months ended March 31, 2025: ﷲ 8,621,614).

During the three-months ended March 31, 2026, the Group disposed of property, plant, and equipment at a net book value of ﷲ 1,157 (For the three-months ended March 31, 2025: ﷲ 21,986). These disposals resulted in capital gain of ﷲ 111,887 (For the three-months ended March 31, 2025: ﷲ capital loss 16,423)

During the three months ended March 31, 2026, the depreciation expense amounted to ﷲ 7,968,277 (For the three-months ended March 31, 2025: ﷲ 8,571,574).

# Al Majed For Oud Company

A Saudi Joint Stock Company

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL STATEMENTS FOR THE THREE-MONTHS PERIOD ENDED 31 MARCH 2026 (Unaudited)

All Amounts are in Saudi Riyal (ﷲ)

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### 6. LEASES

During the three-months ended March 31, 2026, the net additions to right-of-use assets and lease liabilities amounted to ﷲ 64,324,402 (For the three-months ended March 31, 2025: ﷲ 35,664,640).

During the three months ended March 31, 2026, the Group has disposed of right-of-use assets and lease liabilities with net book values of ﷲ 2,742,179 and ﷲ 2,940,819 respectively (For the three-months ended March 31, 2025: ﷲ 170,615 and ﷲ 171,436 respectively).

During the three-months ended March 31, 2026, the Group modified leases due to changes in the terms and payment schedules of existing lease agreements, resulting in corresponding modifications to the right-of-use assets and lease liabilities amounting to ﷲ 1,990,438.

During the three-months ended March 31, 2026, amortization expense and finance costs amounted to ﷲ 27,871,173 and ﷲ 3,864,961 respectively (For the three months ended March 31, 2025: ﷲ 24,076,227 and ﷲ 3,645,457 respectively).

During the three months ended March 31, 2026, lease liabilities Paid amounted to ﷲ 51,242,073 (For the three-months ended March 31, 2025: ﷲ 32,837,568).

### 7. INVESTMENT PROPERTIES

During the three months ended March 31, 2026 depreciation expense amounted to ﷲ 4,917 (during the three months ended March 31, 2025: Nil)

The leased portion of the land and warehouse classified as investment properties was valued to determine their fair value, which amounted to ﷲ 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).

# Al Majed For Oud Company

A Saudi Joint Stock Company

NOTES TO THE INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL STATEMENTS  
FOR THE THREE-MONTHS PERIOD ENDED 31 MARCH 2026 (Unaudited)

All Amounts are in Saudi Riyal (ﷲ)

## 8. INVENTORIES

	31 March 2026 (Unaudited)	31 December 2025 (Audited)
Raw and packaging materials	57,237,233	69,946,488
Finished goods	104,166,253	151,035,143
Goods in process	8,836,184	11,065,830
Consumables	15,023,947	22,405,037
Goods in transit	12,718,521	8,796,744
Less: Provision for slow-moving inventories and consumables	(2,938,340)	(2,907,764)
	<u>195,043,798</u>	<u>260,341,478</u>

## 9. RELATED PARTIES

### 9.1 Related party transactions

The following are the details of the significant transactions with related parties during the period ending 31 March:

Nature of Transactions	Relationship	2026 (Unaudited)	2025 (Unaudited)
<b>Sale of Goods</b>			
Osus Real Estate Company	Affiliate	6,489	155,119
<b>Services Rendered</b>			
Reef Perfumes Trading Company	Affiliate	-	2,610,786
Emma Otari Perfumes Company	Affiliate	-	156,274
<b>Construction Contract Transactions</b>			
Shurfah Al-Maskn Real Estate services Company	Affiliate	-	415,159
<b>Rent expense</b>			
Shareholders	Major Shareholders	582,250	432,250

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

# Al Majed For Oud Company

A Saudi Joint Stock Company

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL STATEMENTS FOR THE THREE-MONTHS PERIOD ENDED 31 MARCH 2026 (Unaudited)

All Amounts are in Saudi Riyal (ﷲ)

### 9. RELATED PARTIES (Continued)

#### 9.2 Key management personnel compensation

	31 March 2026 (Unaudited)	31 March 2025 (Unaudited)
Salaries and short-term benefits	7,216,486	3,447,119
End of service benefits	1,131,850	129,476
	<b>8,348,336</b>	<b>3,576,595</b>

### 10. CASH AND CASH EQUIVALENTS

	31 March 2026 (Unaudited)	31 December 2025 (Audited)
Cash in branches	833,617	573,375
Bank Murabaha short-term deposit (*)	-	70,000,000
Cash at banks	427,732,097	163,181,565
	<b>428,565,714</b>	<b>233,754,940</b>

### 11. END-OF-SERVICE BENEFITS LIABILITY

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

	31 March 2026 (Unaudited)	31 December 2025 (Audited)
Balance at the beginning of the period/year	21,005,439	15,088,584
Service cost	1,488,775	5,678,847
Finance cost	280,496	745,283
Payments during the period/year	(382,199)	(1,398,077)
Remeasurement of actuarial liabilities	4,111,118	890,566
Foreign currency translation differences	1,538	236
Balance at the end of the period/year	<b>26,505,167</b>	<b>21,005,439</b>

### 12. PAYABLES AND OTHER CREDIT BALANCES

	31 March 2026 (Unaudited)	31 December 2025 (Audited)
Employee's accruals	27,173,819	26,347,542
Value added tax (VAT)	23,006,862	7,956,525
Loyalty points Obligations	7,847,772	6,055,182
Accrued commissions	11,867,328	4,874,288
Accrued Expenses	7,273,590	5,100,779
Others	4,668,826	2,876,916
	<b>81,838,197</b>	<b>53,211,232</b>

# Al Majed For Oud Company

A Saudi Joint Stock Company

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL STATEMENTS FOR THE THREE-MONTHS PERIOD ENDED 31 MARCH 2026 (Unaudited)

All Amounts are in Saudi Riyal (ﷲ)

### 13. ZAKAT AND INCOME TAX

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

	31 March 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	2,964,967	9,959,998
Zakat Settlement of the prior years	-	16,621
Payments during the period/year	-	(6,644,800)
Balance at the end of the period/year	12,924,965	9,959,998

### 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 ﷲ 16K.

### 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 31 March 2026, the Group capital consists of ﷲ 250,000,000 (2025: ﷲ 250,000,000) divided into 25,000,000 shares (2025: 25,000,000 shares) with a nominal value of ﷲ 10 (2025: ﷲ 10).

### 15. REVENUE

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

	For the period ended 31 March	
	2026 (Unaudited)	2025 (Unaudited)
Sales	883,180,476	794,983,096
Services revenue	2,855,837	3,146,673
Sales discount	(447,783,795)	(387,984,141)
	438,252,518	410,145,628
Transfer of goods at a point in time	438,252,518	410,145,628

### 15.1 Performance obligation

The performance obligation is satisfied at the point in time.

### 16. 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.

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## NOTES TO THE INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL STATEMENTS FOR THE THREE-MONTHS PERIOD ENDED 31 MARCH 2026 (Unaudited)

All Amounts are in Saudi Riyal (ﷲ)

### 17. EARNINGS PER SHARE

	For the period ended 31 March	
	2026 (Unaudited)	2025 (Unaudited)
Profit for the period attributable to the shareholders of the group	<b>110,119,638</b>	120,902,695
Weighted average number of shares for earnings per share purposes	<b>25,000,000</b>	25,000,000
Basic and diluted earnings per share based on annual profit attributable to shareholders of the Group	<b>4.40</b>	4.84

### 18. CAPITAL COMMITMENTS AND CONTINGENCIES

As of March 31, 2026, the Group has future capital commitments related to projects under construction amounting to ﷲ 1 million (December 31, 2025: ﷲ1.8 million).

### 19. 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:

Main sectors	For the period ended 31 March	
	2026 (Unaudited)	2025 (Unaudited)
Kingdom of Saudi Arabia	<b>349,870,382</b>	339,696,206
GCC	<b>88,382,136</b>	70,449,422
	<b>438,252,518</b>	410,145,628

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

As at 31 March 2026 (Unaudited)	Kingdom of Saudi Arabia	GCC	Total
<b>Total Assets</b>	<b>972,954,495</b>	<b>121,208,490</b>	<b>1,094,162,985</b>
<b>Total Liabilities</b>	<b>350,469,199</b>	<b>53,733,060</b>	<b>404,202,259</b>
<b>Revenue</b>	<b>349,870,382</b>	<b>88,382,136</b>	<b>438,252,518</b>
<b>Net Profit</b>	<b>93,605,947</b>	<b>16,513,691</b>	<b>110,119,638</b>
As at 31 March 2025 (Unaudited)	Kingdom of Saudi Arabia	GCC	Total
Total Assets	811,065,341	143,599,251	954,664,592
Total Liabilities	254,925,389	110,748,187	365,673,576
Revenue	339,696,206	70,449,422	410,145,628
Net Profit	102,917,511	17,985,184	120,902,695



# **Al Majed For Oud Company**

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**NOTES TO THE INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL STATEMENTS  
FOR THE THREE-MONTHS PERIOD ENDED 31 MARCH 2026 (Unaudited)**

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## **20. IMPORTANT EVENTS**

On March 23, 2026 (corresponding to Shawwal 4, 1447H), the Group announced the Board of Directors' recommendation to the General Assembly of the Company's shareholders to distribute cash dividends for the fiscal year 2025, totaling SAR 100 million, at SAR 4 per share.

The Group closely monitors geopolitical developments in the region, including the implications of the ongoing war, 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-month period ended 31 March 2026, these circumstances have not resulted in any material impacts requiring adjustments to the carrying amounts of assets or liabilities. However, the Group will continue to assess any future developments and take necessary actions as needed.

## **21. SUBSEQUENT EVENTS**

In the opinion of management, no significant subsequent events have occurred since the period ended 31 March 2026, that could have material impact on the Group's financial position as presented in these interim condensed consolidated financial statements.

## **22. APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS**

The interim condensed consolidated financial statements were approved by the Board of Directors on 12 Dhu Al-Qi'dah 1447 (H) (corresponding to 29 April 2026 (G)).