AL YAMAMAH STEEL INDUSTRIES COMPANY
(JOINT STOCK COMPANY)

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED)
FOR THE THREE-MONTH
AND NINE-MONTH PERIODS ENDED JUNE 30, 2026
WITH THE INDEPENDENT AUDITOR'S REVIEW REPORT

AL YAMAMAH STEEL INDUSTRIES COMPANY
(JOINT STOCK COMPANY)

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)
FOR THE THREE-MONTH AND NINE-MONTH PERIODS END JUNE 30, 2026

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PKF Al Bassam
Chartered Accountants

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

TO THE SHAREHOLDERS OF AL YAMAMAH STEEL INDUSTRIES COMPANY
(JOINT STOCK COMPANY)

INTRODUCTION

We have reviewed the accompanying interim financial statements as at 30 June 2026, of **AL YAMAMAH STEEL INDUSTRIES COMPANY** - **listed joint stock company-** (the "Company") and its subsidiary referred "The Group" which comprises:

- The interim condensed consolidated statement of financial position as at 30 June 2026;
- The interim condensed consolidated statements of profit or loss and comprehensive income for the three- months and nine-months periods ended 30 June 2026.
- The interim condensed consolidated statement of changes in equity income for the nine -months periods ended 30 June 2026.
- The interim condensed consolidated statement of cash flows income for the nine -months periods ended 30 June 2026.
- The notes to the interim condensed consolidated financial statements.

Management is responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with International Accounting Standard 34 - "Interim Financial Reporting" ("IAS 34") that is endorsed in the Kingdom of Saudi Arabia. Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.

SCOPE OF REVIEW

We conducted our review in accordance with the International Standard for Review Engagements (2410) "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" as endorsed in the Kingdom of Saudi Arabia. A review of the interim condensed consolidated financial statements consists of making inquiries primarily of the persons responsible for financial and accounting matters and applying analytical and other review procedures. The review is substantially less in scope than an audit conducted in accordance with the International Standards on Auditing (ISAs) as endorsed in the Kingdom of Saudi Arabia, and consequently does not enable us to obtain assurance that we would become aware of all the significant matters that might be identified during the 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 International Accounting Standards (34) "Interim Financial Reporting" that is endorsed in the Kingdom of Saudi Arabia.

For PKF Al Bassam
Chartered Accountants

Ibrahim Ahmed Al-Bassam
Certified Public Accountant
License No. (337)
Jeddah: 28 Safar 1448H
Corresponding to: 11 August 2026

PKF Al Bassam
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AL YAMAMAH STEEL INDUSTRIES COMPANY
(JOINT STOCK COMPANY)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED)
AS OF 30 JUNE 2026
(EXPRESSED IN SAUDI ARABIAN RIYALS)

	Note	30 June 2026 (Unaudited)	30 September 2025 (Audited)
Assets			
Non-current assets			
Property, plant and equipment, Net	5	**616,219,893**	582,014,778
Intangible assets, Net		**3,344,901**	3,539,010
Right-of-use assets, Net	6	**22,039,844**	23,702,734
Non-current assets		**641,604,638**	609,256,522
Current assets			
Inventories, Net	7	**918,371,891**	691,527,405
Trade receivables, Net	8	**605,913,409**	412,037,652
Prepayments and other receivables, Net		**30,625,021**	18,284,015
Financial assets at fair value through profit or loss		--	434,881
Cash and cash equivalents		**77,101,253**	33,523,454
Current Assets		**1,632,011,574**	1,155,807,407
Total Assets		**2,273,616,212**	1,765,063,929
Shareholders' equity and liabilities			
Shareholders' Equity			
Share capital	1	**508,000,000**	508,000,000
Retained earnings		**262,008,054**	113,824,566
Total equity attributable to shareholders of the Company		**770,008,054**	621,824,566
Non-controlling interests		**104,977,141**	98,049,405
Total Shareholders' equity		**874,985,195**	719,873,971
Liabilities			
Non-current liabilities			
Long term loans- non-current portion	9	**124,580,976**	128,148,209
Lease liabilities- non-current portion	6	**22,751,253**	22,913,096
Employee benefits		**58,061,002**	53,253,777
Liability of dismantling and removing property, plant and equipment		**16,423,244**	15,959,088
Non-current liabilities		**221,816,475**	220,274,170
Current liabilities			
Short-term borrowings	9	**1,044,852,732**	683,970,518
Lease liabilities – current portion	6	**1,160,956**	1,843,456
Dividends payable		**567,401**	567,401
Trade payables		**46,341,508**	76,416,482
Contracts liabilities - advances from customers		**14,313,373**	6,161,331
Accrued expenses and other payables		**58,821,979**	47,699,447
Zakat payable	10	**10,756,593**	8,257,153
Current liabilities		**1,176,814,542**	824,915,788
Total Liabilities		**1,398,631,017**	1,045,189,958
Total Shareholders' equity and liabilities		**2,273,616,212**	1,765,063,929

Chief Financial Officer	Chief Executive Officer	Chairman
Mohammad Abu Farha	Sahal Althobiti	Khalid Alshami

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

AL YAMAMAH STEEL INDUSTRIES COMPANY
(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 JUNE 2026
(EXPRESSED IN SAUDI ARABIAN RIYALS)

		For the Three-month period ended 30 June		For the Nine-month period ended 30 June	
	Note	**2026 (Unaudited)**	2025 (Unaudited)	**2026 (Unaudited)**	2025 (Unaudited)
Revenue		**547,461,125**	477,453,298	**1,571,539,377**	1,474,620,386
Cost of sales		**(432,324,637)**	(420,263,088)	**(1,290,783,966)**	(1,325,697,946)
Gross profit		**115,136,488**	57,190,210	**280,755,411**	148,922,440
Selling and distributing expenses		**(9,449,558)**	(6,675,411)	**(25,818,079)**	(21,902,995)
Administrative expenses		**(14,404,240)**	(18,448,978)	**(41,245,210)**	(46,143,887)
Profit from operation		**91,282,690**	32,065,821	**213,692,122**	80,875,558
Financial charges		**(18,302,579)**	(15,726,527)	**(51,376,184)**	(45,030,743)
Realized gains (loss) on financial assets at fair value through profit or loss		**--**	(15,819)	**(47,816)**	785,239
Unrealized Gain (loss) on financial assets at fair value through profit or loss		**--**	(50,303)	**--**	(76,703)
Other revenue (Expenses)		**1,637,620**	395,331	**3,462,444**	572,382
Net profit before Zakat		**74,617,731**	16,668,503	**165,730,566**	37,125,733
Zakat	10	**(4,643,246)**	(1,659,637)	**(10,619,342)**	2,684,180
Net Profit		**69,974,485**	15,008,866	**155,111,224**	39,809,913
Total other comprehensive income		**69,974,485**	15,008,866	**155,111,224**	39,809,913
Total comprehensive Profit (Loss) attributable to:					
- Shareholders of the Company		**62,091,181**	15,372,711	**148,183,488**	41,912,682
- Non-controlling interests		**7,883,304**	(363,845)	**6,927,736**	(2,102,769)
		69,974,485	15,008,866	**155,111,224**	39,809,913
Total comprehensive income (loss) attributable to:					
- Shareholders of the Company		**62,091,181**	15,372,711	**148,183,488**	41,912,682
- Non-controlling interests		**7,883,304**	(363,845)	**6,927,736**	(2,102,769)
		69,974,485	15,008,866	**155,111,224**	39,809,913
Earnings per share to net income for the Period:	11				
- Basic		**1.22**	0.30	**2.92**	0.83
- Diluted		**1.22**	0.30	**2.92**	0.83

Chief Financial Officer	Chief Executive Officer	Chairman
Mohammad Abu Farha	Sahal Althobiti	Khalid Alshami

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

AL YAMAMAH STEEL INDUSTRIES COMPANY
(JOINT STOCK COMPANY)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (UNAUDITED)
FOR THE NINE-MONTHS PERIOD ENDED 30 JUNE 2026
(EXPRESSED IN SAUDI ARABIAN RIYALS)

	Share capital	Retained earnings	Total	Non-controlling interests	Total equity
For the Nine-month period ended 30 June 2026					
Balance as of 1 October 2025 (audited)	**508,000,000**	**113,824,566**	**621,824,566**	**98,049,405**	**719,873,971**
comprehensive loss for the period					
Profit for the period	--	**148,183,488**	**148,183,488**	**6,927,736**	**155,111,224**
Other comprehensive income	--	--	--	--	--
Total comprehensive loss for the period (Unaudited)	--	**148,183,488**	**148,183,488**	**6,927,736**	**155,111,224**
Balance as of 30 June 2026 (Unaudited)	**508,000,000**	**262,008,054**	**770,008,054**	**104,977,141**	**874,985,195**
For the Nine-month period ended 30 June 2026					
Balance as of 1 October 2024 (audited)	508,000,000	81,081,244	589,081,244	101,884,366	690,965,610
comprehensive loss for the period					
Profit for the period	--	41,912,682	41,912,682	(2,102,769)	39,809,913
Other comprehensive income	--	--	--	--	--
Total comprehensive loss for the period (Unaudited)	--	41,912,682	41,912,682	(2,102,769)	39,809,913
Dividends	--	(25,400,000)	(25,400,000)	--	(25,400,000)
Balance as of 30 June 2025 (Unaudited)	508,000,000	97,593,926	605,593,926	99,781,597	705,375,523

Chief Financial Officer	Chief Executive Officer	Chairman
Mohammad Abu Farha	Sahal Althobiti	Khalid Alshami

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

AL YAMAMAH STEEL INDUSTRIES COMPANY
(JOINT STOCK COMPANY)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE NINE-MONTHS PERIOD ENDED 30 JUNE 2026
(EXPRESSED IN SAUDI ARABIAN RIYALS)

	Note	2026 (Unaudited)	2025 (Unaudited)
Cash flows from operating activities			
(Loss) Profit for the period before zakat		**165,730,566**	37,125,733
Adjustments:			
Depreciation on property, plant and equipment		**38,096,156**	32,952,530
Amortization of intangible assets		**727,641**	719,994
Amortization of right-of-use assets	6	**1,662,890**	1,906,666
(Gain) / Loss on disposal of property, plant and equipment		**(4,845)**	56
(Gains) from disposal the right of use assets	6	**--**	(15,918)
Inventories impairment provision	7	**309,267**	(1,844,639)
Unrealized loss from Investments held at fair value through or loss's statement		**--**	76,703
Realized gain from Investments held at fair value through or loss's statement		**47,816**	(785,239)
Finance costs		**51,376,184**	45,030,743
Provision for employee benefits charged for the period		**6,437,623**	5,665,284
		264,383,298	120,831,913
Changes in operating assets and liabilities			
Trade receivables		**(193,875,757)**	(89,579,129)
Inventories		**(227,153,753)**	(6,881,123)
Prepayments and other receivables		**(12,341,006)**	1,409,582
Trade payables		**(30,074,974)**	(18,762,895)
Accrued expenses and other payables		**7,455,118**	9,283,569
Advances from customers		**8,152,042**	(7,321,801)
Cash generated from (used in) operations		**(183,455,032)**	8,980,116
Paid Zakat	10	**(8,119,902)**	(8,437,024)
Paid employee's benefits		**(1,630,398)**	(2,363,788)
Paid Finance cost		**(47,244,614)**	(44,583,056)
Net cash generated from (used in) operating activities		**(240,449,946)**	(46,403,752)
Cash flows from investing activities			
Purchase of property, plant and equipment		**(72,308,208)**	(54,115,427)
Purchase of intangible assets		**(533,532)**	(437,500)
Purchase of financial assets at fair value through profit or loss		**(112,951)**	(3,626,267)
Proceeds from sales of financial assets at fair value through profit or loss		**500,016**	4,680,226
Proceeds from disposal of property, plant and equipment		**11,782**	-
Net cash (used in) investing activities		**(72,442,893)**	(53,498,968)

Chief Financial Officer	Chief Executive Officer	Chairman
Mohammad Abu Farha	Sahal Althobiti	Khalid Alshami

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

AL YAMAMAH STEEL INDUSTRIES COMPANY
(JOINT STOCK COMPANY)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED) (CONTINUED)
FOR THE NINE-MONTHS PERIODS ENDED 30 JUNE 2026 (EXPRESSED IN SAUDI ARABIAN RIYALS)

	Note	2026 (Unaudited)	2025 (Unaudited)
Cash flows from financing activities			
Proceeds from loans and credit facilities	9	**3,193,588,053**	2,687,893,169
Payments from loans and credit facilities	9	**(2,836,273,072)**	(2,588,858,818)
Payments of Lease Liabilities		**(844,343)**	(2,490,993)
Dividends paid		--	(25,400,161)
Net cash generated from financing activities		**356,470,638**	71,143,197
Net change in cash and cash equivalents balance		**43,577,799**	(28,759,523)
Cash and cash equivalents at the beginning of the period		**33,523,454**	71,018,805
Cash and cash equivalents at the end of the period		**77,101,253**	42,259,282
***Non-cash transactions**			
Right to use assets		--	(331,137)
Lease liabilities		--	331,137
Liability of dismantling and removing property, plant and equipment		**464,156**	379,259
Accrued expenses and other payables		**3,667,414**	227,972
Finance cost		**(4,131,570)**	(607,231)

Chief Financial Officer	Chief Executive Officer	Chairman
Mohammad Abu Farha	Sahal Althobiti	Khalid Alshami

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

1. GENERAL

Al Yamamah Steel Industries Company ("the Company" or "the Parent Company") is a Saudi Joint Stock Company registered in Riyadh under Commercial Registration No. 1010070794 Unified number (7001343636) dated 1/06/1409H as per the Minister of Commerce Decree No. (726) dated 20/3/1427H and His Highness approval on the incorporation of the Company No (1491) dated 30/05/1427H, corresponding to 26/06/2006. The Company is operating under Industrial License No, 144/X dated 22/03/1409H and the amendments pursuant to it.

The Company's activities are:
- Manufacture of tubes, pipes and hollow shapes from iron,
- Manufacture of metal structures and their parts for bridges and towers,
- Manufacture of poles and their parts, including (poles, lighting cabins, traffic lights, etc.),
- Manufacture and installation of prefabricated steel structures for industrial facilities.

The Company operates through its factories in the following cities in the Kingdom and these factories operate under the following commercial registrations and their dates:

Factory	City/Place	Unified National Number	Date of CR
Al Yamamah Steel Industries Company	Jeddah	7014606235	28/4/1410H
Al Yamamah for Electric Poles	Jeddah	7012590860	9/3/1425H
Al Yamamah Steel Industries Company	Dammam	7014711993	7/3/1429H
Al Yamamah for Production of Electric Power Towers	Jeddah	7012672007	9/7/1429H
Al Yamamah Industrial Solar Energy Systems Factory	Jeddah	7004171992	9/9/1439H
Al-Yamamah Company for the treatment of industrial structures	Jeddah	7028239395	6/8/1443H
Al Yamamah Wind Power Systems (under construction)	Yanbu	7023984797	11/12/1442H

As of June 30, 2026, the company's authorized, subscribed, and fully paid-up capital amounted to SAR 508 million, divided into 50.8 million shares (as of September 30, 2025: 50.8 million shares), each with a value of SAR 10 (as of September 30, 2025: SAR 10).

2. The basis of consolidated financial statement

The consolidated financial statements include the financial statements of the Company, its branches, and the subsidiary mentioned below, which its head office is in Riyadh and its factory is located in Yanbu, (collectively referred to as the "Group"):

Company Name	County of incorporation	Ownership percentage
Al Yamamah Company for Reinforcing Steel Bars	Kingdom of Saudi Arabia	72.5%

The subsidiary is principally engaged in producing, wholesale and retail trading of reinforcing steel bars.

The registered address of the Company is as follows: Al Yamamah Steel Industries Company Riyadh 11583 P.O. Box 55303 Kingdom of Saudi Arabia

2. The basis of consolidated financial statement (Continued)

The financial statements for the Group include the financial statements of the company and its subsidiaries as disclosed in Note 1. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and could affect those returns through its control over the investee. The Group is considered to have control over the investee when it could direct the relevant activities of the investee.

1. Control over the investee (existing rights that provide the current ability to direct the relevant activities of the investee).
2. Exposure to risks and rights to variable returns from its involvement with the investee.
3. The ability to use its control over the investee to affect its returns.

The Group reassesses whether it has control over the investee if facts and circumstances indicate changes in any of the elements of control mentioned above. The consolidation process of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control over the subsidiary. The assets, liabilities, revenues, and expenses of an acquired or disposed subsidiary are included in the financial statements from the date the Group gains control over the subsidiary until the date it loses control.

Profits and losses, as well as all components of other comprehensive income, are attributable to the equity holders of the parent company of the Group and to the non-controlling interests, even if this results in a deficit balance attributable to the non-controlling interests. When necessary, adjustments are made to the financial statements of subsidiaries to align their accounting policies with those of the Group. All intergroup balances and financial transactions arising from transactions between the Group and its subsidiary, as well as those between subsidiaries, are eliminated in the preparation of the financial statements.

Any unrealized profits or losses arising from intergroup transactions are also eliminated during the consolidation of the financial statements.

Any changes in the percentage of share for subsidiaries companies without loss control, record as a normal transaction for equity statement, but when loss the control on the subsidiaries do below:

- Derecognizes the assets (including goodwill) and liabilities of the subsidiary.
- Derecognizes the carrying amount of any non-controlling interest.
- Recognize any amount received by fair value.
- Recognize fair value for all investment.
- Recognize deficit or surplus at profit or loss

The parent company's share in the components mentioned above within other comprehensive income is reclassified to profit or loss or retained earnings, as appropriate, when required, if the Group directly derecognizes the related assets and liabilities.

Based on the letter received from Al Yamamah Rebar Company (the "Subsidiary"), a closed joint stock company, informing the Company of its Board of Directors' recommendation to increase the Subsidiary's share capital by SAR 300 million through a rights issue (noting that its current share capital amounts to SAR 300 million), to proceed with the Steel Billets Plant Project by issuing 25 million additional shares at an issue price of SAR 12 per share and offering them to the shareholders of the Subsidiary, subject to obtaining the required regulatory approvals. The Subsidiary requested Al Yamamah Steel Industries Company to confirm its intention to participate in the rights issue. Accordingly, on 13 November 2025, the Board of Directors of Al Yamamah Steel Industries Company approved, by circulation in accordance with Article (22) of the Company's Articles of Association, the Company's participation in the rights issue through the subscription for 6.3 million rights shares at an issue price of SAR 12 per share, for a total consideration of SAR 75.6 million, to be financed from the Company's internal resources. Upon completion of the capital increase, the Company's ownership interest in Al Yamamah Rebar Company (the Subsidiary) will remain at 51%, subject to the Subsidiary obtaining the required regulatory approvals.

2. The basis of consolidated financial statement (Continued)

After the reporting date, and as part of the procedures relating to the Subsidiary's capital increase, during July 2026 the Subsidiary received SAR 259.4 million from certain shareholders, representing a portion of the proceeds from the rights issue. The remaining subscription proceeds are expected to be received from the shareholders in accordance with the agreed arrangements. These proceeds will be utilized to support the implementation of the Steel Billets Plant Project.

Discontinued Operations:
We must eliminate any intragroup transactions or balances, in addition to any unrealized gains or losses arising from intragroup transactions, when preparing the financial statements. Unrealized gains resulting from transactions with equity-accounted investees should be eliminated to the extent of the Group's interest in the investee. Unrealized losses should be eliminated in the same manner as unrealized gains, except where there is evidence of impairment.

Non-controlling Interests.
Non-controlling interests represent the portion of net assets of a subsidiary that is not attributable, directly or indirectly, to the Group. Non-controlling interests are presented separately within equity in the consolidated statement of financial position, and their share of profit or loss is presented separately in the consolidated statement of profit or loss, in addition to their share of changes in equity after the date of acquisition.

2/1 Statement of Compliance
The condensed consolidated financial statements for the Nine-months period ended June 30, 2026, have been prepared in accordance with International Accounting Standard 34 (“Interim Financial Reporting”) as endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements endorsed by the Saudi Organization for Certified Public Accountants. These condensed consolidated financial statements do not include all the information and disclosures required for the preparation of annual financial statements in accordance with the International Financial Reporting Standards (IFRS) as endorsed in the Kingdom of Saudi Arabia. Therefore, these should be read in conjunction with the Group’s annual financial statements for the fiscal year ended September 30, 2025.

The interim consolidated financial statement not included the applicable information and notes needed to prepare year-end consolidated financial statement accordance with international financial reporting as endorsed in the Kingdom of Saudi Arabia, so must review with the year-end consolidated financial statement on September 30, 2025.

The accounting policies for this interim financial statement matching with accounting policies for the year end consolidated financial statement on September 30, 2025

2/2 Basis of measurement
These financial statements have been prepared on the historical cost basis, except for employees' end-of-service benefit obligations, which are recognized at the present value of future obligations using the projected unit credit method, and financial assets at fair value through profit or loss (FVTPL), and are prepared using the accrual basis of accounting and the going concern assumption.

The preparation of interim condensed consolidated financial statements in accordance with International Financial Reporting Standards requires management to make judgments, estimates and assumptions that may affect the application of accounting policies and the amounts disclosed in the interim condensed financial statements. These important estimates and assumptions were disclosed in the annual financial statements for the year ended September 30, 2025.
Items included in the Group's interim condensed consolidated financial statements are measured using the currency of the primary economic environment in which the Group operates (the “functional currency”). The interim condensed consolidated financial statements are presented in Saudi Riyals, which is the functional and presentation currency.

2. BASIS OF PREPERATION (CONTINUED)

2/3 Use of judgments and estimates

The preparation of the interim condensed consolidated financial statements requires management to use judgments and estimates that affect the application of accounting policies to the reported amounts of assets, liabilities, income and expenses, and actual results may differ from these estimates.

Estimates and assumptions are based on past experience and factors that include expectations of future events that are reasonable in the circumstances and are used to extend the carrying period of assets and liabilities that are not independent of other sources. Estimates and assumptions are evaluated on an ongoing basis. Accounting estimates recognized in the period in which the estimates are revised are reviewed in the review period and future periods if the changed estimates affect the current and future periods.

The significant judgments made by management in applying the Group's accounting policies are consistent with those disclosed in the financial statements for the previous year.

Going Concern

The management of the group prepare evaluation for the group ability to continues on the basis of going concern, and have a full conviction the group have enough resources to continues on the short run future, in addition to the management doesn’t have significant doubts for the group ability to continues for this way. So, the accompanying financial statements were prepared on the basis of going concern.

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies applied in these condensed interim financial statements are in accordance with the International Financial Reporting Standards (IFRS) as endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements issued by the Saudi Organization for Chartered and Professional Accountants (SOCPA). These accounting policies are consistent with those applied in the Company's annual financial statements for the year ended 30 September 2025.

3/1/1 Standards and amendments effective in the current period

Amendments to standard	Description	Effective from accounting period beginning on or after	Summary of the standards and amendments	Management impact
IFRS 9 and IFRS 7 IFRS 9 and IFRS 7	Classification and Measurement of Financial Instruments	1 January 2026	The amendments clarify the recognition and derecognition of financial assets and financial liabilities, including settlement date accounting for certain electronic payment systems. They also provide additional guidance on assessing contractual cash flow characteristics of financial assets, including contingent cash flows arising from environmental, social and governance (ESG)-linked features. The amendments also introduce new and updated disclosure requirements in IFRS 7	The amendments have been adopted during the current period. The adoption did not have a material impact on the Company’s financial statements, as the Company’s financial instruments and settlement arrangements were not significantly affected.
	Contracts Referencing Nature-dependent Electricity	1 January 2026	These amendments modify the ‘own use’ requirements and hedge accounting provisions in IFRS 9 for contracts that expose entities to variability in electricity prices due to uncontrollable natural conditions such as weather. Targeted disclosure requirements are introduced in IFRS 7.	The amendments have been adopted during the current period. The adoption did not have a material impact on the Company’s financial statements, as the nature of the Company’s operations and contractual arrangements did not result in any significant exposure to such contracts.

3. NEW AMENDED STANDARDS AND INTERPRETATIONS (CONTINUED)

3/1 New Standards, Amendments, and Interpretations (continued)

3/1/2 Standards and amendments issued but not yet effective

The following standards and amendments have been issued but are not yet effective for the reporting period ended **30 June 2026,** and have not been early adopted by the Company:

Amendments to standard	Description	Effective from accounting period beginning on or after	Summary of the amendment	Management assessment
IFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027	IFRS 18 replaces IAS 1 and establishes a new framework for the presentation and disclosure of financial statements. The standard introduces new categories for income and expenses (operating, investing and financing) and requires presentation of new subtotals, including operating profit or loss and profit or loss before financing and income taxes. It also enhances guidance on aggregation and disaggregation, introduces disclosure requirements for management-defined performance measures, and removes classification options for interest and dividends in the statement of cash flows.	Management is currently assessing the impact of IFRS 18. While the standard is expected to result in changes to presentation and disclosures, it is not expected to have a material impact on the recognition or measurement of the Company's assets, liabilities, income or expenses, mentioned below Guidelines for IFRS 18 implementation.
IFRS 19	Subsidiaries without Public Accountability	1 January 2027	IFRS 19 permits eligible subsidiaries without public accountability to apply reduced disclosure requirements while continuing to apply full IFRS recognition and measurement principles. The standard affects disclosure requirements only and does not impact recognition or measurement.	Management will assess the applicability of IFRS 19 at the date of adoption. The standard is expected to affect disclosure requirements only and is not expected to have a material impact on the Company's financial position, financial performance or cash flows.

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Guidelines for IFRS 18 implementation
IFRS 18, Presentation and Disclosure in Financial Statements, will replace IAS 1, Presentation of Financial Statements, and is effective for annual reporting periods beginning on or after 1 January 2027. The Group has not early adopted the new accounting standard in preparing these interim financial statements; however, early adoption is permitted.

The Group is currently assessing the expected impact of the initial application of IFRS 18 on its consolidated financial statements.

A) Structure of the Statement of Profit or Loss
IFRS 18 requires entities to classify all income and expenses into categories within the statement of profit or loss, namely: operating, investing, financing, income tax and discontinued operations. The classification of income and expenses depends on the entity's main business activities. The Group has determined that it does not undertake a specified main business activity of investing in assets and/or providing financing to customers.

The application of IFRS 18 will not change the Group's net profit or net assets; however, the Group will be required to present two new subtotals, namely "operating profit" and "profit or loss before financing and income taxes". However, the operating profit subtotal will differ from the current operating profit subtotal presented by the Group. Based on the information currently available, the Group expects changes to arise in the current structure of the statement of profit or loss as a result of the following:

- Interest income and interest expenses are generally included within finance income and finance costs, respectively, in accordance with the Group's current accounting policy and are presented within the "net finance costs" subtotal. IFRS 18 provides specific guidance on income and expenses classified within the investing and financing categories.
- Interest costs relating to employee benefit obligations, which are currently presented within employee costs, will be classified and presented within finance costs.
- Foreign exchange differences are currently included within finance costs and presented within net finance costs. Under IFRS 18, foreign exchange differences are required to be presented within the same category as the income and expenses arising from the items that generated those differences. The Group has identified that it has foreign exchange differences that will be classified within both operating and financing activities. For example, foreign exchange differences relating to trade payables and trade receivables will be classified within the operating category.
- Gains and losses arising from certain cash flow hedge instruments are currently included within finance costs and presented within net finance costs. Under IFRS 18, gains and losses arising from designated hedge instruments are required to be classified within the same category as the income and expenses affected by the hedged risk. The Group has identified that gains or losses arising from these hedge instruments will be classified within both operating and financing categories.

B) Management-defined Performance Measures
Management-defined performance measures are subtotals of income and expenses used in public communications outside the financial statements and reflect management's view of an aspect of the financial performance of the entity as a whole. The Group will be required to disclose specific information relating to management-defined performance measures in a single note to the financial statements.

The Group is currently identifying the public communications that should be considered when determining management-defined performance measures. These measures relate to the same reporting period covered by the financial statements. Accordingly, the management-defined performance measures that the Group will disclose following the adoption of IFRS 18 will be determined based on the public communications issued by the Group relating to the interim reporting period of 2027.

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Guidelines for IFRS 18 implementation (Continued)

C) Aggregation and Disaggregation Principles
IFRS 18 provides enhanced principles on how information should be aggregated in the financial statements (i.e., the primary financial statements and the notes). It also provides guidance on the labelling and description of items presented in the primary financial statements or disclosed in the notes.

The Group is currently assessing the aggregation of items based on their similar and dissimilar characteristics. Based on this assessment, the Group will present items in the primary financial statements that provide structured and useful summaries and will disclose additional material information in the notes.

The Group is also assessing items currently classified under the label "Other" and will use more descriptive labels.

D) Consequential Amendments
IFRS 18 introduces consequential amendments to IAS 7, which require entities to use the new operating profit subtotal as the starting point for the statement of cash flows when presenting cash flows from operating activities using the indirect method. The Group currently uses profit for the year/period as the starting point for the reconciliation to cash flows generated from operating activities. As a result of the new starting point, certain reconciliation items included in this reconciliation will change.

The consequential amendments also provide specific guidance on the classification of cash flows relating to interest and dividends. In accordance with this guidance, the Group will classify cash flows arising from interest paid within financing activities rather than operating activities. Cash flows arising from interest received, dividends received and dividends paid will continue to be classified within investing activities and financing activities, respectively.

4. SEGMENTAL INFORMATION

The presentation of key segments is determined on the basis that the risks and rewards of the Group are substantially affected by the differences in the products of those segments. These segments are organized and managed separately according to the nature of the services and products, each forming a separate unit. The operational segments set out below are determined by distinguishing business activities from which the Group generates revenues and incurs costs.

The economic characteristics are reviewed and the operating segments are aggregated on the basis of the organization made by the Chief Operating Decision Maker at least every quarter and reviewed by Group's senior management.

The Group is operating its activities in the Kingdom of Saudi Arabia through the following main business sectors:

Construction Segment	**Electricity Segment**	**Renewable energy Segment**	**Others**
Al Yamamah Steel Industries factory (Pipes and Tubes)	Electrical power towers factory	Solar power plant	Head Office
Al Yamamah Rebar factory	Electric poles factory	Al Yamamah Space Frame factory	

The following are the business results of these segments for the nine-months period ended:

	Segment reporting				
30 June 2026 (Unaudited)	**Construction Segment**	**Electricity Segment**	**Renewable energy Segment**	**Others**	**Total**
Revenues	**641,469,912**	**686,280,544**	**243,788,921**	**--**	**1,571,539,377**
Sale cost	**(584,551,837)**	**(476,113,799)**	**(230,118,330)**	**--**	**(1,290,783,966)**
Segment profit / (loss), net	**16,773,775**	**138,924,496**	**(539,231)**	**(47,816)**	**155,111,224**
Segment Assets	**551,360,304**	**1,201,549,458**	**510,497,543**	**10,208,907**	**2,273,616,212**
Segment liabilities	**264,762,128**	**619,768,610**	**498,414,557**	**15,685,722**	**1,398,631,017**

	Segment reporting				Total
30 June 2026 (Unaudited)	Construction Segment	Electricity Segment	Construction Segment	Electricity Segment	Construction Segment
Revenues	745,566,595	487,005,970	242,047,821	--	1,474,620,386
Sale cost	(727,656,442)	(372,701,751)	(225,339,753)	--	(1,325,697,946)
Segment profit / (loss), net	(33,634,471)	59,780,617	12,955,230	708,537	39,809,913
Segment Assets	688,969,527	760,861,103	399,286,487	22,621,851	1,871,738,968
Segment liabilities	615,846,136	257,742,847	274,261,333	18,513,129	1,166,363,445

5. PROPERTY, PLANT AND EQUIPMENT, NET

5/1 the following is a statement of the net book value of property, plant and equipment:

	30 June 2026 (Unaudited)	30 September 2025 (Audited)
Total cost	**1,190,277,856**	1,164,859,551
working in progress (5/5)	**76,656,607**	30,579,767
Total Cost	**1,266,934,463**	1,195,439,318
Accumulated depreciation	**(649,912,625)**	(612,622,595)
Impairment losses (5/4)	**(801,945)**	(801,945)
Net Book Value	**616,219,893**	582,014,778

*During the period ended 30 June 2026, certain assets with a historical cost of SAR 813 thousand were disposed of, with a net book value of SAR 6.9 thousand.

5/2 The buildings of the Parent Company, with a net carrying amount of SAR 192 million as at 30 June 2026 (30 September 2025: SAR 200.1 million), are constructed on land leased from the Saudi Authority for Industrial Cities and Technology Zones (MODON) under annual leases renewable for similar periods on the same or other terms as mutually agreed by the relevant parties, except for the buildings of the Poles and Towers Factories, which are constructed on land owned by the Parent Company and have a net carrying amount of SAR 21 million as at 30 June 2026 (30 September 2025: SAR 21.1 million).

5/3 The subsidiary's factory buildings, with a net book value of SAR 52 million as of 30 June 2026 (30 September 2025: SAR 54 million), are located on a plot of land leased from the General Administration of the Royal Commission in Yanbu for a period of 35 years, commencing on 5 Rabi Al-Thani 1427H, under an annual lease ,the lease is renewable for a similar period under the same terms or other terms as agreed between the relevant parties.

5/4 Impairment of Value
Management periodically reviews the carrying amounts of property and equipment to assess whether there are any indicators of potential impairment, in accordance with the requirements of International Accounting Standard (IAS) 36 Impairment of Assets.

During the quarterly financial periods, management's review is limited to assessing whether there are any significant indicators of impairment. If such indicators exist, an impairment test is performed immediately, and any impairment losses, if any, are recognized in the statement of profit or loss.

In the absence of impairment indicators, management performs a detailed impairment assessment of property and equipment once annually, at the end of the financial year, to determine the recoverable amount and compare it with the carrying amount of the assets.

During the period ended 30 June 2026, management did not identify any significant indicators requiring an impairment test. Accordingly, no impairment losses on property and equipment were recognized.

5. PROPERTY, PLANT AND EQUIPMENT, NET (CONTINUED)

5/5 Capital work in progress represents the following projects

	30 June 2026 (Unaudited)	30 September 2025 (Audited)
Jeddah Pipes Factory Expansion Works	**39,770,136**	16,717,849
Towers Power Factory Expansion – Galvanizing Plant	**29,746,274**	2,655,533
Steel Melting Plant Project – Reinforcing Steel	**3,603,175**	3,020,185
Lighting Systems Project	**3,071,168**	2,335,439
Advances to Suppliers	**465,854**	4,586,361
Wind Energy Systems Project	**--**	1,264,400
	76,656,607	30,579,767

- Jeddah Pipes Factory Expansion Works – The expansion works of the Jeddah Pipes Factory comprise two phases of implementation. The total project costs and related payments as at 30 June 2026 amounted to SAR 39 million (30 September 2025: SAR 16 million). The total estimated project cost is SAR 41 million.

- Towers Factory Expansion Works – The expansion includes civil works for galvanizing baths, expansion of the finishing area, and the installation of galvanizing lines and zinc-related equipment. Total project costs and related payments as at 30 June 2026 amounted to SAR 29 million (30 September 2025: SAR 2 million). The total estimated project cost is SAR 84 million.

- Projects under construction represent amounts paid by the subsidiary for the construction of the steel melting plant and internally manufactured machinery. Total work executed and related progress billings for the project amounted to SAR 3,6 million as at 30 June 2026 (30 September 2025: SAR 3 million). The estimated cost of constructing the steel melting plant is SAR 900 million. The construction is expected to be completed within two years from the commencement date, subject to securing the required financing.

5/6 Capitalized Finance Costs:
No finance costs were capitalized during the period ended 30 June, 2026 (30 September 2025: SAR 4,91 million).

5/7 Fully Depreciated and Idle Property and Equipment:
As at 30 June 2026, the Group has property and equipment with a historical cost of SAR 209 million (30 September 2025: SAR 208 million). These assets are fully depreciated and are still in use. The Group does not have any property and equipment that are temporarily idle, nor does it have any property and equipment held for sale.

5/8 Property and Equipment Pledges:
The Group obtained a long-term loan from the Saudi Industrial Development Fund (SIDF) amounting to SAR 170,000,000 to finance the construction of a wind energy plant project with a total cost of SAR 188,7 million, secured by a pledge over all fixed assets of the project.

As at 30 September 2025, property and equipment of the wind energy plant with a net book value of SAR 187,9 million were pledged against the SIDF loan. The construction-in-progress for the wind energy systems project was completed during September 2025, and the commencement of commercial operation of the project was announced on the Saudi Exchange (Tadawul) platform.

6. LEASES CONTRACTS

6/1 The movement in the right-of-use-assets, net as follow

	30 June 2026 (Unaudited)	30 September 2025 (Audited)
Cost		
Balance at beginning of period / Year	**37,202,797**	40,495,121
Addition during the period / year	**--**	331,137
Disposals during the Period / Year	**--**	(3,623,461)
Balance at ending of period / Year	**37,202,797**	37,202,797
Accumulated Depreciation		
Balance at beginning of period / Year	**13,500,063**	14,585,390
Depreciation during the period / year	**1,662,890**	2,503,208
Disposals during the Period / Year	**--**	(3,588,535)
Balance at ending of period / Year	**15,162,953**	13,500,063
Net balance ending of period / Year	**22,039,844**	23,702,734

6/2 The movement in the lease liabilities is as follows:

	30 June 2026 (Unaudited)	30 September 2025 (Audited)
Balance at beginning of the period / year	**24,756,552**	28,204,976
Additions during the period / year	**--**	331,137
Financing charges during the period / year	**1,141,420**	1,607,629
Transferred to accrued expense *	**--**	(1,478,283)
Paid during the Period / Year	**(1,985,763)**	(3,853,547)
Disposals during the period / year	**--**	(55,360)
Balance at end of period / year	**23,912,209**	24,756,552

* During the comparative year, an amount of SAR 1,478,283 was transferred from lease liabilities to accrued expenses.

6/3 The following are the lease obligations as classified in the consolidated statement of financial position:

	30 June 2026 (Unaudited)	30 September 2025 (Audited)
Current liability	**1,538,141**	1,843,456
Non-current liability	**22,374,068**	22,913,096
	23,912,209	24,756,552

- The average discount rate used to calculate the present value of lease obligations was 4.5% to 6%.

- The Group's main lease contracts are land leases from the Industrial Cities Authority (MODON) and the Royal Commission in Yanbu, on which the Group's factories are located, at a fixed rental value paid annually.

6. LEASES CONTRACTS (CONTINUED)

6/4 Expected contractual unaudited cash flows for the lease contracts

30 June 2026	**1 Year**	**2 To 5 Years**	**More than 5 years**	**Total**
Lease payments	**2,556,321**	**12,428,354**	**23,325,892**	**38,310,567**
Deduct:				
Future financing cost	**(1,395,365)**	**(1,395,365)**	**(7,759,120)**	**(14,398,358)**
Net balance	**1,160,956**	**7,184,481**	**15,566,772**	**23,912,209**

30 September 2025	1 Year	2 To 5 Years	More than 5 years	Total
Lease payments	3,349,438	12,674,319	24,272,573	40,296,330
Deduct:				
Future financing cost	(1,505,982)	(5,659,577)	(8,374,219)	(15,539,778)
Net balance	1,843,456	7,014,742	15,898,354	24,756,552

7. INVENTORIES, NET

7/1 Inventories comprise the following:

	Note	**30 June 2026 (Unaudited)**	30 September 2025 (Audited)
Raw materials		**552,521,924**	335,488,081
Finished goods		**124,427,772**	119,718,481
Work in progress		**21,380,927**	25,309,721
Spare parts		**49,792,499**	50,023,292
Scrap	7/2	**31,630,053**	29,047,834
Packaging and packing materials		**548,310**	789,852
Consumables		**1,159,338**	1,098,787
Goods in transit		**147,464,901**	140,295,923
		928,925,724	701,771,971
Less: Provision for low inventory	7/4	**(10,553,833)**	(10,244,566)
		918,371,891	691,527,405

7/2 Scrap and iron waste generated from manufacturing processes are measured at the lower of cost and net realisable value. As scrap does not incur direct production costs, its net realisable value is determined based on recent price quotations obtained annually from independent third parties. As at 30 June 2026, the net realisable value per ton approximated SAR 1,400 (30 September 2025: SAR 1,400). In line with the Group's strategy for managing scrap and waste inventory, such materials are not sold but are retained for use as raw materials in the melting plant.

7/3 Goods in Transit Inventory:
Inventory balance includes goods in transit, representing goods that have been purchased but not yet physically received as of the financial statements date. Goods in transit are recognized as inventory when the significant risks and rewards of ownership have transferred to the company in accordance with the contractual terms (such as agreed delivery terms). They are measured at cost, which includes the purchase price and any other directly attributable costs necessary to bring the inventory to its present location and condition. Goods

in transit for which the significant risks and rewards have not yet transferred to the company are not included in inventory as of the financial statements date.

7. INVENTORIES, NET (CONTINUED)

7/4 Movement on provision for slow moving inventory during the year as follows

	30 June 2026 (Unaudited)	30 September 2025 (Audited)
Balance at beginning of the period / year	**10,244,566**	16,707,252
Provided during the period / year	**309,267**	541,553
No longer required provision	**--**	(7,004,239)
Balance at end of period / year	**10,553,833**	10,244,566

8. TRADE RECEIVABLES, NET

8/1 Trade receivables comprise the following:

	Note	**30 June 2026 (Unaudited)**	30 September 2025 (Audited)
Trade receivables - related parties	13	**95,737,625**	84,760,374
Trade customers - other parties		**520,102,264**	337,203,758
		615,839,889	421,964,132
Less: Expected credit loss provision		**(9,926,480)**	(9,926,480)
		605,913,409	412,037,652

8/2 The movement in allowance for expected credit losses during the period/ year is as follows:

	30 June 2026 (Unaudited)	30 September 2025 (Audited)
Balance, at beginning of the period / year	**9,926,480**	9,926,480
Balance at end of period / year	**9,926,480**	9,926,480

- During the current period ended 30 June 2026, revenue generated from major customers (two customers) amounted to 26% of the total revenue for the period, totaling SAR 408.1 million. The trade receivables balance relating to these customers amounted to SAR 219.7 million as at the period end. During the comparative period ended 30 June 2025, revenue generated from major customers (three customers) amounted to 32% of the total revenue for the period, totaling SAR 476.6 million. The trade receivables balance relating to these customers amounted to SAR 292.9 million as at the period end.

- Based on management's assessment, a customer is considered a major customer if revenue generated from that customer exceeds 10% of the Group's total revenue during the period. Management seeks to mitigate significant concentrations of credit risk by maintaining a diversified customer base and ensuring that the Group is not dependent on a single customer or a limited number of customers in a manner that could materially affect its operations or financial position.

8. TRADE RECEIVABLES, NET (CONTINUED)

8/3 aging of the trade receivables is as follows:

	June 30, 2026 (Unaudited)			
	Balance	**Secured Receivables**	**Receivables Subject to Calculation**	**Expected Credit Losses**
Not due	**304,789,142**	**212,950,645**	**91,838,497**	**1,261,295**
From 1 to 90 days	**292,067,172**	**234,087,543**	**57,979,629**	**741,851**
From 91 to 180 days	**8,366,383**	**4,432,364**	**3,934,019**	**17,159**
Over 181 Days	**10,617,192**	**1,167,046**	**9,450,146**	**7,906,175**
Total	**615,839,889**	**452,637,598**	**163,202,291**	**9,926,480**

	September 30, 2025 (Audited)			
	Balance	**Secured Receivables**	**Receivables Subject to Calculation**	**Expected Credit Losses**
Not due	256,508,604	183,049,719	73,458,885	1,205,340
From 1 to 90 days	152,750,599	95,299,139	57,451,460	735,093
From 91 to 180 days	3,979,852	122	3,979,730	17,358
Over 181 Days	8,725,077	4,138	8,720,939	7,968,689
Total	421,964,132	278,353,118	143,611,014	9,926,480

As of June 30,2026, and September 30, 2025, based on management's estimates, the impact of changes in the balance of the expected credit loss allowance is not material and has not been recognized in the condensed interim consolidated financial statements.

Additional information has been disclosed regarding the Group's exposure to credit risk and market risk.

9. BANK FACILITIES

9/1 Bank facilities from local trading banks
The Group has Shariah-compliant banking facilities totaling SAR 2,26 billion (September 30, 2025: SAR 2.3 billion) with certain local banks and the Saudi Industrial Development Fund. Of these, SAR 1.51 billion has been utilized (September 30, 2025: SAR 1.4 billion). These facilities consist of letters of guarantee, letters of credit, and short-term banking facilities to cover the Group's working capital requirements.

All banking facilities bear bank charges in accordance with prevailing market rates and are secured by promissory notes issued by the parent company and the subsidiary to local banks. The average interest rates range from 4% to 8%.

9. BANK FACILITIES (CONTINUED)

9/2 Saudi Industrial Development Fund loan

In August 2023, the Group obtained approval from the Saudi Industrial Development Fund (SIDF) for a loan of SAR 170 million for the Al Yamama Wind Energy Systems Factory to contribute to financing eligible property, plant and equipment and working capital. The loan is to be disbursed in instalments up to 29 Shawwal 1446H (corresponding to 27 April 2025). An amount of SAR 13,6 million is deducted proportionately from the total loan value, representing prepaid financing charges in addition to semi-annual financing fees payable over the term of the agreement, subject to an agreed cap. During the financial year ended 30 September, the Group met the loan requirements and received SAR 136 million, representing 80% of the total loan amount, and accordingly 80% of the fees amounting to SAR 10,9 million were deducted. The loan is repayable in semi-annual instalments commencing on 15 Shawwal 1448H (corresponding to 23 March 2027) and ending on 15 Rabi' Al-Thani 1454H (corresponding to 23 July 2032), and is secured by promissory notes issued by Al Yamama Steel Industries Company in favour of SIDF covering the full loan amount and all instalments, in addition to a mortgage over the buildings and facilities constructed or to be constructed on the factory land, including the entire factory, machinery, equipment, and all related assets and subsequent additions associated with the project; the agreement also includes certain covenants, including the maintenance of specified financial ratios.

9/3 Banks Facilities and Loans are shown in condensed interim financial position statement as follow:

	30 June 2026 (Unaudited)	30 September 2025 (Audited)
Short term Loans (9/4)	**1,044,852,732**	683,970,518
Long Term Loans (9/5)	**124,580,976**	128,148,209
	1,169,433,708	812,118,727

9/4 Short-term loans

Short-term bank loans represent outstanding amounts under overdraft facilities and short-term loan facilities with some commercial banks to finance the working capital requirements of the Group's companies, due within 12 months.

	30 June 2026 (Unaudited)	30 September 2025 (Audited)
Short bank loans	**1,040,071,675**	683,970,518
Current portion of the Saudi Industrial Development Fund loan	**4,781,057**	--
	1,044,852,732	683,970,518

9/5 Non-current portion of long-term loans are due as follows

Year	**30 June 2026 (Unaudited)**	30 September 2025 (Audited)
2027	**12,800,000**	12,800,000
2028	**16,000,000**	16,000,000
2029	**19,200,000**	19,200,000
2030	**22,400,000**	22,400,000
2031	**28,800,000**	28,800,000
2032	**36,800,000**	36,800,000
Total undiscounted contractual payments	**136,000,000**	136,000,000
Deferred financing charges	**(6,637,967)**	(7,851,791)
Net book value	**129,362,033**	128,148,209

Current portion	**(4,781,057)**	--
Non-current portion	**124,580,976**	128,148,209

9. BANK FACILITIES (CONTINUED)

9/6 Bank loans according to the financing entities:

	30 June 2026 (Unaudited)	30 September 2025 (Audited)
Arab National Bank	**414,000,000**	345,300,000
Alinma Bank	**300,000,000**	297,000,000
Al Rajhi Bank	**140,982,977**	--
Saudi Industrial Development Fund “SIDF”	**129,362,033**	128,148,209
Al-Awwal Saudi Bank	**92,178,633**	25,970,518
Banque Saudi fransi	**60,910,065**	15,700,000
Qatar National Bank	**32,000,000**	--
	1,169,433,708	812,118,727

9/7 Movement on Loans as follow:

	30 June 2026 (Unaudited)	30 September 2025 (Audited)
Balance, at beginning of period / year	**812,118,727**	850,055,849
Addition during the period / Year	**3,193,588,053**	3,394,275,389
Less: payments during the period / year	**(2,836,273,072)**	(3,432,212,511)
Balance at the end of the period / year	**1,169,433,708**	812,118,727

* Finance costs related to loans and banking facilities charged to the statement of profit or loss during the year amounted to SAR 47,1 million (September 30, 2025: SAR 54,2 million). No borrowing costs were capitalized during the period (September 30, 2025: SAR 4,9 million) (Disclosure 5).

* The movement in loans during the period includes revolving loans amounting to SAR 1.39 billion (September 30, 2025: SAR 1,8 billion).

9/8 Compliance with Financial and Operational Covenants

According to the terms of the agreements, the Group is required to comply with financial and operational covenants associated with its facilities. Management performs an assessment and tests compliance with these covenants on an annual basis. Management carried out this assessment as of September 30, 2025, and no breaches of financial or operational covenants were identified. Based on the latest estimates as of June 30, 2026, management believes there are no indicators of non-compliance with such covenants.

9/9 Pledges and Guarantees

The parent company obtained loans and credit facilities against guarantees in the form of promissory notes and the mortgage of certain property, plant and equipment related to the wind energy plant, with a net carrying amount of SAR 185,5 million as of June 30, 2026 (September 30, 2025: SAR 187.9 million). These assets are pledged as security against a loan granted by the Saudi Industrial Development Fund.

9/10 Refinancing of Short-term Credit Facilities

During the period, the Company refinanced and rescheduled certain short-term bank credit facilities. These modifications did not result in a substantial modification of the terms of the financial liabilities. Accordingly, the Company did not derecognize the existing financial liabilities and continued to measure them at their carrying amounts. The modifications did not have any impact on the statement of profit or loss for the year ended 30 September 2025. The related financial liabilities have been classified in accordance with the revised contractual repayment schedules.

10. ZAKAT PAYABLE

10/1 Movement summary on Zakat provision is as follows:

	30 June 2026 (Unaudited)	30 September 2025 (Audited)
Balance beginning of period / year	**8,257,153**	16,653,621
Add: Charge for the period / year	**10,585,432**	7,011,510
Prior years Reverse of zakat provision	**33,910**	334,310
Prior years differences	**--**	(7,267,429)
Less: payments during the period / year	**(8,119,903)**	(8,474,859)
Balance at the end of the period / year	**10,756,593**	8,257,153

10/2 Zakat position

Al Yamamah Steel Industries Company
The Company has submitted Zakat declarations for the years from its incorporation on June 26, 2006 up to the year ended September 30, 2025, and has paid the Zakat due to the Zakat, Tax and Customs Authority. The Company has obtained a valid Zakat certificate valid until January 30, 2027. The following is a summary of the Company's Zakat status from the date of incorporation up to June 30, 2026:

a) For the period from the date of incorporation, June 26, 2006, up to September 30, 2024:
The Company has submitted its Zakat declarations for the years from the commencement of operations up to the financial year ended September 30, 2024, and has paid the Zakat due under those declarations to the Zakat, Tax and Customs Authority. The Company has finalized its Zakat position with the Zakat, Tax and Customs Authority for the years from its incorporation up to the financial year ended September 30, 2024. The Company has not received any Zakat assessments for the years from 2012 to 2024.

b) Year 2025:
The Company submitted its Zakat declaration for the year ended September 30, 2025, and paid the Zakat due during January 2026 to the Zakat, Tax and Customs Authority. The Company obtained a Zakat certificate valid until January 30, 2027.

Al Yamamah Company for Reinforcing Steel Bars
The Company has submitted its Zakat declarations for the years from the commencement of operations up to the financial year ended September 30, 2025, and has settled all Zakat obligations in respect thereof. The Company has obtained a Zakat certificate valid until January 30, 2027. The Company has finalized its Zakat position with the Zakat, Tax and Customs Authority for the years from its incorporation up to the year ended September 30, 2019.

10. ZAKAT PAYABLE (CONTINUED)

10/3 Value Added Tax (VAT) Status

Al Yamamah Steel Industries Company
The company is subject to Zakat in accordance with the provisions and regulations of the Zakat, Tax and Customs Authority ("ZATCA") in the Kingdom of Saudi Arabia. Value Added Tax (VAT) returns, as well as withholding tax returns (if any), are prepared on a monthly basis, and the amounts due are paid to the Zakat, Tax and Customs Authority accordingly.

10/3/1 Value Added Tax (VAT)
-Value Added Tax (VAT) was implemented in the Kingdom of Saudi Arabia on 1 January 2018 (14 Rabi' Al-Thani 1439H). It is a tax on the supply of goods and services ultimately borne by the end consumer but collected at each stage of the production and distribution chain as a general principle. Accordingly, VAT accounting treatment within the Group reflects its role as a tax collector, and VAT should not be included in income or expenses, whether capital or revenue in nature. However, there are circumstances in which the Group bears VAT, and in such cases where VAT is not recoverable, it is included in the cost of the related product or service.

-Al Yamama Steel Industries Company received from the Authority on 16 December 2025 the VAT audit assessment for the year 2024, amounting to SAR 1.3 million, relating to VAT on supplier invoices for catering services (meal provision for factory workers) and customer advances as of 31 December 2024. The tax audit is currently under review. The Company has recorded a provision of approximately SAR 1.3 million.

-The Company submitted its tax returns for the fiscal year 2025 and settled the amounts due, as well as monthly VAT returns for the period ended June 30, 2026, and settled the related amounts.

10/3/2 Withholding Tax
-The Company withholds taxes on transactions with non-resident parties in the Kingdom of Saudi Arabia, as well as on dividends paid to non-resident shareholders, in accordance with the regulations of the Zakat, Tax and Customs Authority in the Kingdom of Saudi Arabia.

-Al Yamama Steel Industries Company submitted its withholding tax returns for the fiscal year 2025 and settled the amounts due, as well as the monthly returns for the period ended June 30, 2026, and settled the related amounts.

Al Yamamah Company for Reinforcing Steel Bars
The Company submitted its tax returns due up to the end of the financial year ended September 30, 2025, as well as the monthly returns for the period ended June 30, 2026, and settled the amounts due accordingly.

The latest tax audit conducted by the Zakat, Tax and Customs Authority covered the period from January 2023 to December 2023, and concluded that there were no differences requiring adjustments to the tax returns.

11. EARNINGS PER SHARE

11/1 Basic Earnings per share

The calculation of basic earnings per share has been based on the net earnings attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding at the date of the condensed consolidated interim financial statements, which amounts to 50.8 million shares.

	for a period of three months ending June 30		**for a period of Nine months ending June 30**	
	2026 (Unaudited)	2025 (Unaudited)	**2026 (Unaudited)**	2025 (Unaudited)
Net profit attributable to owners of the parent	**62,091,181**	15,372,711	**148,183,488**	41,912,682
Weighted average number of outstanding shares	**50,800,000**	50,800,000	**50,800,000**	50,800,000
(loss)/earnings per share attributable to the shareholders of the company	**1.22**	0.30	**2.92**	0.83

11/2 Diluted Earnings per share

The calculation of diluted earnings per share has been based on the profit distributable to shareholders on ordinary shares and the weighted-average number of ordinary shares outstanding after adjustment for the effects of all dilutive potential ordinary shares, if any. During the period, there are no dilutive shares, and therefore, the diluted earnings per share is the same as the basic earnings per share.

12.CONTINGENCIES AND CAPITAL COMMITMENTS

12/1 Bank Guarantees

As of June 30, 2026, the contingent liabilities relating to the uncovered portion of bank guarantees issued by local banks on behalf of the Group to secure customer contracts amounted to SAR 259 million (September 30, 2025: SAR 254,8 million).

12/2 Letters of Credit

As of June 30, 2026, the contingent liabilities relating to outstanding letters of credit amounted to SAR 69 million (September 30, 2025: SAR 378,9 million), which were issued in the normal course of the Group's business to cover contractual commitments with the Group's suppliers.

12/3 Capital Commitments

As of June 30, 2026, capital commitments relating to projects under execution for contracts entered into and purchase orders up to the date of the financial statements amounted to SAR 17,3 million (September 30, 2025: SAR 40,9 million).

13. RELATED PARTY TRANSACTIONS AND BALANCES

13/1 Related Party Transactions Related party transactions primarily comprise the purchase and sale of goods and the provision of services. These transactions are conducted on mutually agreed terms, approved by management, and authorized by the General Assembly of Shareholders held on 10 Shawwal 1447H (corresponding to 29 March 2026). The following presents the transactions with related parties during the nine-month period ended 30 June 2026, together with the outstanding balances arising therefrom.

Transactions with related parties:	Nature of relationship	Nature of transaction	Transaction amount for the Nine-month period ended June 30		Balance as at	
			2026 (Unaudited)	2025 (Unaudited)	**30 June 2026 (Unaudited)**	30 September 2025 (Audited)
Under accounts receivable (Note 8):						
Abdulqader Almuhaidib & Sons Company *	Shareholder	Sales	**176,424,186**	234,196,605	**39,711,572**	46,185,196
Rashid Abdulrahman Al Rashid & Sons Company **	Shareholder	Sales	**23,978,947**	14,141,832	**14,371,591**	816,443
Al Mohanna Trading Company	Shareholder	Sales	**63,804,442**	97,470,772	**14,523,201**	10,853,092
Al Mohanna Trading Group ***	Shareholder	Sales	**30,774,636**	32,935849	**24,780,732**	24,665,933
Madar for Building Materials Company (Previously Al Fozan Building Materials Company)	Subsidiary's shareholder	Sales	**4,465,450**	10,036,435	**2,350,529**	2,239,710
					95,737,625	84,760,374
Under trade payables						
Abdulqader Almuhaidib & Sons Company *	Shareholder	Purchases	**866,591**	1,382,022	**--**	92,324
Al Madar for Building Materials Company (Previously Al Fozan Building Materials Company)	Subsidiary's shareholder	Purchases	**269,069**	--	**--**	--
Al Mahanna Steel Group ***	Shareholder	Purchases	**--**	--	**--**	--
					--	92,324

* Transaction with Abdul Kader Al Muhaideb and Sons Company include Masdar for Building Materials Company and Thabit Contracting Company.

** Transaction with Rashed Abdul Rahman and Sons Company include Saudi Services for Electro Mechanical Works Company.

*** Al-Mohanna Trading Group belongs the shareholder and BOD member Mohanna bin Abdullah Al Mohanna.

13. RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

13/2 Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly, including any Director (whether executive or otherwise), The salaries, wages and related costs benefits during the year amounted as follows:

		For the Three-month period ended 30 June		For the Nine-month period ended 30 June	
	Nature of transaction	**2026 (Unaudited)**	2025 (Unaudited)	**2026 (Unaudited)**	2025 (Unaudited)
Board of Directors members	Bonus	**603,969**	733,500	**2,275,722**	2,208,500
Key management personnel	Salaries, allowances and incentives	**3,885,368**	1,596,471	**6,203,283**	5,489,158

14. DIVIDENDS

During the period ended June 30, 2026
During the period ended June 30, 2026, no dividends were declared.

During the period ended June 30, 2025
The Board of Directors, in its meeting held on December 25, 2024, recommended the distribution of cash dividends to the company's shareholders for the fiscal year ended on September 30, 2024, amounting to SAR 25,400,000, at a rate of SAR 0.5 per share, representing 5% of the capital. The entitlement will be for shareholders owning shares at the close of trading on the day of the General Assembly meeting, and who are registered in the company's shareholder register with the Securities Depository Center (Depository Center) at the close of the second trading day following the entitlement date. The General Assembly of Shareholders approved the recommendation in its meeting on March 4, 2025, and the cash dividends were distributed to the eligible shareholders on March 24, 2025.

15. FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks: Market risk (including currency risk, fair value and cash flow, interest rate risks and price risk), credit risk and liquidity risk.

The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Group's financial performance.

15/1 Financial risk management framework
Risk management is carried out by senior management under policies approved by the Board of Directors. Senior management identifies, evaluates and hedges financial risks in close co-operation with the Group's operating units. The most important types of risk are credit risk, currency risk and fair value and cash flow interest rate risks.

The Board of Directors has overall responsibility for establishment and oversight of the Group's risk management framework. The executive management team is responsible for developing and monitoring the Group's risk management policies. The team regularly meets and any changes and compliance issues are reported to the Board of Directors through the audit committee.

Risk management systems are reviewed regularly by the executive management team to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

15. FINANCIAL RISK MANAGEMENT (CONTINUED)

15/1 Financial risk management framework (continued)

The audit committee oversees compliance by management with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group.

Financial instruments carried on the balance sheet include cash and cash equivalents, trade and other receivables, loans, trade and other payables. The particular recognition methods adopted are disclosed in the individual policy statements associated with each item.

15/2 Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of three types of risk: Interest rate risk, currency risk and other price risk.

15/2/1 Interest rate risk

The loans obtained by the Group are carried at variable interest rates based at prevailing market interest rates.

	Book value as at 30 June 2026 (Unaudited)	Book value as at 30 September 2025 (Audited)
Variable rate instruments		
Loans	**1,040,071,675**	683,970,518
	1,040,071,675	683,970,518

The table below reflects the possible change of 100 basis points in interest rates at the reporting date on profit or loss assuming all other variables are remaining constant.

	At 30 June 2026 (Unaudited)	At 30 September 2025 (Audited)
Interest Rates		
Increase in basis 100 points - (Loss)	**(10,400,717)**	(6,839,705)
Decrease in basis 100 points - Profit	**10,400,717**	6,839,705

15/2/2 Foreign currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to fluctuations in foreign exchange rates. The Group is not significantly exposed to fluctuations in foreign exchange rates during its normal course of business, as the Group's core transactions during the period were denominated in Saudi Riyals and US Dollars. Thus, there are no significant risks associated with transactions and balances denominated in US Dollars.

15. FINANCIAL RISK MANAGEMENT (CONTINUED)

15/3 Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. Concentration risk arises when a number of counterparties engaged in similar business activities or activities in the same geographical region or have economic features that would cause them to fail their contractual obligations. To reduce exposure to credit risk, the Group has developed a formal approval process whereby credit limits are applied to its customers, which are based on comprehensive customer ratings and past repayment rates.

The management also continuously monitors the credit exposure related to its customers and makes provision against the expected credit losses. Standing balances of customers are continuously monitored. Cash and cash equivalents are placed with national banks with sound credit ratings. Trade and other receivables are mainly due from local customers stated at their estimated realizable values.

The Group's gross maximum exposure to credit risk is as follows:

	At 30 June 2026 (Unaudited)	At 30 September 2025 (Audited)
Financial assets		
Trade receivables	**605,913,409**	412,037,652
Cash and Cash Equivalents	**77,101,253**	33,523,454
	683,014,662	445,561,106
Financial assets		
Secured *	**529,738,851**	311,942,250
Unsecured **	**153,275,811**	133,618,856
	683,014,662	445,561,106

* As of June 30, 2026, secured financial assets include bank balances amounting to SAR 77,1 million (September 30, 2025: SAR 33,5 million) and trade receivables amounting to SAR 452,6 million secured by bank guarantees (September 30, 2025: SAR 278.4 million).

** As of June 30, 2026, unsecured financial assets include trade receivables amounting to SAR 81,7 million due from related parties, which were not yet past due (September 30, 2025: SAR 84.8 million).

15/4 Liquidity risk

Liquidity risk is the risk that an enterprise will encounter difficulty in raising funds to meet commitments associated with financial instruments. Liquidity risk may result from an inability to sell financial assets quickly at an amount close to its fair value. Liquidity risk is managed by monitoring on a regular basis that sufficient funds are available. The concentrations of liquidity risk may arise from the repayment terms of financial liabilities, sources of borrowings or reliance on a particular market in which to realize liquid assets. The following is the contractual maturities for financial liabilities at the end of the period, which are presented in gross and undiscounted amounts:

15. FINANCIAL RISK MANAGEMENT (CONTINUED)

15/4 Liquidity risk (continued)

Liquidity risk is the risk that an entity will encounter difficulties in obtaining funds to meet its obligations associated with financial instruments. Liquidity risk may arise from the inability to sell financial assets quickly at an amount close to their fair value. Liquidity risk is managed by monitoring liquidity on a continuous basis and ensuring the availability of sufficient financial resources. Concentrations of liquidity risk may arise from the repayment terms of financial liabilities, funding sources and borrowings, or reliance on a specific market for realising liquid assets. The following are the contractual maturities of financial liabilities at the end of the period, presented in gross and undiscounted amounts.

		Undiscounted contractual cash flows			
30 June 2026 (Unaudited)	**Total book value**	**One year or less**	**2 year to 5 years**	**5 years or More**	**Total contractual commitments**
Non-derivative financial liabilities					
Loans	**1,169,433,708**	**1,060,499,780**	**64,000,000**	**65,600,000**	**1,190,099,780**
Trade payables	**46,341,508**	**46,341,508**	**--**	**--**	**46,341,508**
Dividends payables	**567,401**	**567,401**	**--**	**--**	**567,401**
Accrued expenses and other payables	**58,821,979**	**58,821,979**	**--**	**--**	**58,821,979**
Lease liabilities	**23,912,209**	**2,556,321**	**12,428,354**	**23,325,892**	**38,310,567**
	1,299,076,805	**1,168,253,085**	**76,428,354**	**88,925,892**	**1,334,141,235**

		Undiscounted contractual cash flows			
30 September 2025 (audited)	Total book value	One year or less	2 year to 5 years	5 years or More	Total contractual commitments
Non-derivative financial liabilities					
Loans	812,118,727	698,834,796	70,400,000	65,600,000	834,834,796
Trade payables	76,416,482	76,416,482	--	--	76,416,482
Dividends payables	567,401	567,401	--	--	567,401
Accrued expenses and other payables	47,699,447	47,699,447	--	--	47,699,447
Lease liabilities	24,756,552	3,349,438	7,014,742	15,898,354	40,296,330
	961,558,609	826,867,564	83,074,319	89,872,573	999,814,456

"Cash flows included in the above maturity analysis are not expected to occur significantly earlier or in materially different amounts."

15. FINANCIAL RISK MANAGEMENT (CONTINUED)

15/5 Capital management

The Group's objective when managing capital is to safeguard the Group's ability to continue as a going concern so that it can continue to provide returns for shareholders and benefits for other stakeholders. and to maintain a strong capital base to support the sustained development of its businesses.

The Group adjusted net debt to net equity ratio was as follows:

	At 30 June 2026 (Unaudited)	At 30 September 2025 (Audited)
Total liabilities	**1,398,631,017**	1,045,189,958
Less: Cash and cash equivalents	**77,101,253**	(33,523,454)
Net obligations	**1,321,529,764**	1,011,666,504
Total equity	**874,985,195**	719,873,971
Adjusted shareholders' equity	**874,985,195**	719,873,971
Net obligations to equity	**1.51**	1.41

The below table shows the carrying amounts and fair values of the financial assets and liabilities including their levels in the fair value hierarchy.

	30 June 2026 (Unaudited)					
	Carrying value		**Fair value**			
Financial Assets	**Amortized cost**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Trade receivables	**605,913,409**	**605,913,409**	**--**	**--**	**--**	**--**
Cash and cash equivalents	**77,101,253**	**77,101,253**	**--**	**--**	**--**	**--**
	683,014,662	**683,014,662**	**--**	**--**	**--**	**--**
Financial liabilities						
Loans and facilities	**1,164,652,651**	**1,164,652,651**	**--**	**--**	**--**	**--**
Trade payables	**46,341,508**	**46,341,508**	**--**	**--**	**--**	**--**
Dividends payable	**567,401**	**567,401**	**--**	**--**	**--**	**--**
Accrued expenses and other payables	**58,821,979**	**58,821,979**	**--**	**--**	**--**	**--**
Zakat provision	**10,756,593**	**10,756,593**	**--**	**--**	**--**	**--**
	1,285,921,189	**1,285,921,189**	**--**	**--**	**--**	**--**

15. FINANCIAL RISK MANAGEMENT (CONTINUED)

15/5 Capital management (continued)

	30 September 2025 (Audited)					
	Carrying value		Fair value			
Financial Assets	Amortized cost	Total	Level 1	Level 2	Level 3	Total
Trade receivables	412,037,652	412,037,652	--	--	--	--
Cash and cash equivalents	33,523,454	33,523,454	--	--	--	--
Financial assets at fair value through profit or loss statement	--	--	434,881	--	--	434,881
	445,561,106	445,561,106	434,881	--	--	434,881
Financial liabilities						
Loans and facilities	812,118,727	812,118,727	--	--	--	--
Trade payables	76,416,482	76,416,482	--	--	--	--
Dividends payables	567,401	567,401	--	--	--	--
Accrued expenses and other payables	47,699,447	47,699,447	--	--	--	--
Zakat provision	8,257,153	8,257,153	--	--	--	--
	945,059,210	945,059,210	--	--	--	--

16. SIGNIFICANT EVENTS

- Major global interest rate benchmarks are currently undergoing significant reform and restructuring, the Group's management is closely monitoring these developments and assessing the potential financial impact on its results of operations, financial position, and cash flows for the period ended 30 June 2026, as well as on future periods.

- Al Yamama Steel Industries Company announced that it received on Tuesday, November 4, 2025, a notification from the shareholder Abdul Qadir Al Muhaidib & Sons Company (a closed joint stock company), as one of the major shareholders holding 8.038% of the Company's shares, expressing its intention to restructure its investment portfolios. This includes transferring 2,400,000 shares, representing approximately 4.724% of Al Yamama Steel Industries Company's shares, from its investment portfolio to the portfolio of Al Muhaidib Holding Company (a limited liability company), which is one of the subsidiaries of Abdul Qader Al Muhaidib & Sons Company. This transfer will result in a change in the ownership percentage of one of the Company's major shareholders and consequently a change in the list of major shareholders on the Tadawul website. The shareholder has obtained the Capital Market Authority's approval to transfer securities without executing a trade, in accordance with sub-paragraph (m) of paragraph (2) of Article Thirty-Six of the Securities Depository Centre Rules.

16. SIGNIFICANT EVENTS (CONTINUED)

- The major global interest rate benchmarks are currently undergoing significant reviews and restructuring processes. In line with its objective of maintaining monetary and financial stability, the Group's management closely monitors these developments and assesses the potential financial impact on its operating results, financial position, and cash flows for the period ended 30 June 2026, as well as for future periods.

- Al Yamamah Steel Industries Company announced that it received on Tuesday, 4 November 2025, a notification from the shareholder Abdul Qadir Al Muhaidib & Sons Company (Closed Joint Stock Company), in its capacity as one of the Company's major shareholders, which owns 8.038% of the shares of Al Yamamah Steel Industries Company, stating its intention to reorganize and restructure its investment portfolios by transferring 2,400,000 shares, representing approximately 4.724% of the shares of Al Yamamah Steel Industries Company, from its investment portfolio to the portfolio of Al Muhaidib Holding Company (Limited Liability Company), which is one of the subsidiaries of Abdul Qadir Al Muhaidib & Sons Company. This transfer will result in a change in the ownership percentage of one of the major shareholders of Al Yamamah Steel Industries Company, which will consequently result in a change in the list of major shareholders of Al Yamamah Steel Industries Company published on the Tadawul website. The shareholder has obtained the approval of the Capital Market Authority for the transfer of securities without executing a transaction, in accordance with subparagraph (m) of paragraph (2) of Article 36 of the Securities Depository Center Rules.

-Al Yamama Steel Industries Company announced on November 11, 2025, the signing of a contract for the supply of steel towers with Arabian Company for Electrical Transmission Line Construction Ltd. for the 380 kV ultra-high voltage line project in the Western Region, with a total value of SAR 176,480,000.

- Al Yamama Steel Industries Company announced on October 15, 2025, the signing of a contract for the supply of steel towers with Larsen & Toubro Arabia Saudi Arabia, with a total value of SAR 106,439,500.

- Al Yamama Steel Industries Company announced on April 15, 2026, a contract for the supply of wind power towers for the Yanbu Wind Power Plant project with SEPCO III Electric Power Construction Co. Ltd. Branch, with a total value of SAR 126,000,000.

- The Board of Directors, in its meeting held on December 28, 2025 (corresponding to 8 Rajab 1447H), recommended to the Ordinary General Assembly of the Company's shareholders—whose meeting date will be announced later—not to distribute cash dividends for the financial year ended September 30, 2025, in order to support the Company's financial position, contribute to financing its expansion projects, and increase the capital of its subsidiary (Yamama Steel Reinforcing Company).

- The current period has witnessed continued geopolitical tensions in the Middle East, leading to heightened uncertainty in regional and global markets. This has affected supply chains, shipping costs, and energy prices. The management of Al Yamamah Steel Industries Company has assessed the impact of these developments on its operating activities, particularly with respect to the availability of key raw materials for the rebar segment, as well as their potential effect on operating costs and selling prices.

- Furthermore, the nature of the rebar segment, which is closely linked to the construction and infrastructure sectors, makes it sensitive to any potential slowdown in project execution or changes in demand levels in the local market. Based on the information available during the period, these developments have not resulted in any direct material impact on the financial statements of Al Yamamah Steel Industries Company. However, the continuation of such conditions may lead to fluctuations in costs or demand levels in future periods. The Company's management continues to closely monitor these developments and to take the necessary operational and financial measures to enhance performance efficiency and mitigate any potential impacts.

16. SIGNIFICANT EVENTS (CONTINUED)

On 11 January 2026, Al Yamamah Steel Industries Company (the Parent Company) announced that it had received a notification from the shareholder, Al Muhanna Trading Company (a general partnership), one of the Company's major shareholders holding 3,440,384 shares, representing 6.77241%, stating that approval had been obtained from the Capital Market Authority to equally distribute all shares held by Al Muhanna Trading Company in Al Yamamah Steel Industries Company between Abdulrahman bin Abdullah Al-Muhanna and Mohammed bin Abdullah bin Muhanna. This will result in a change in the ownership percentage of one of the major shareholders in Al Yamamah Steel Industries Company (the Parent Company).

Management believes that there are no significant subsequent events, other than those disclosed above, occurring from the end of the year up to the date of approval of these consolidated financial statements by the Board of Directors, which may have a material impact on the Group's financial position or on the disclosures in the financial statements, other than those already disclosed.

17. SUBSEQUENT EVENTS

During the subsequent period, the Board of Directors of the subsidiary, Al-Yamamah Rebar Company, resolved to authorize the Company's Chief Executive Officer to enter into an agreement with Danieli, Italy, for the supply and supervision of the installation of a steel billet production line, for a total amount of EUR 62 million, as part of the melting project, following the completion of the required legal contract drafts.

Other than those disclosed in these condensed consolidated interim financial statements, Management believes that there are no significant subsequent events since the end of the period that may affect the Group's financial position or the disclosures in the financial statements.

18. COMPARATIVE FIGURES

The comparative figures for the prior year presented in these condensed interim consolidated financial statements have not been subject to any material reclassification. Accordingly, the presentation of balances and disclosures remains consistent with that of the current period, ensuring the comparability of financial information.

19. APPROVAL OF THE FINANCIAL STATEMENTS

The condensed consolidated interim financial statements were approved for issuance by the Board of Directors on 21 Safar 1448H (corresponding to 6 August 2026).