

**THE NATIONAL COMPANY FOR GLASS INDUSTRIES (ZOUJAJ)**  
(A LISTED SAUDI JOINT STOCK COMPANY)

**INTERIM CONDENSED FINANCIAL STATEMENTS (UNAUDITED)**  
**AND INDEPENDENT AUDITOR'S REVIEW REPORT**  
**FOR THE THREE MONTH PERIOD ENDED 31 MARCH 2026**

**THE NATIONAL COMPANY FOR GLASS INDUSTRIES (ZOUJAJ)**  
**(A LISTED SAUDI JOINT STOCK COMPANY)**  
**INTERIM CONDENSED FINANCIAL STATEMENTS (UNAUDITED) AND INDEPENDENT**  
**AUDITOR'S REVIEW REPORT**  
**FOR THE THREE MONTH PERIOD ENDED 31 MARCH 2026**

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

### **To the Shareholders, The National Company for Glass Industries (Zoujaj)**

(A Listed Saudi Joint Stock Company)  
Riyadh, Kingdom of Saudi Arabia

#### **Introduction**

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

#### **Scope of Review**

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

#### **Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed financial statements are not prepared, in all material respects, in accordance with IAS 34 as endorsed in the Kingdom of Saudi Arabia.

#### **Baker Tilly Professional Services**



**Majid Muneer Alnemer**  
(Certified Public Accountant - License No. 381)  
Riyadh on 16 Dhu-al-Qidah 1447H  
Corresponding to 3 May 2026G



**THE NATIONAL COMPANY FOR GLASS INDUSTRIES (ZOUJAJ)**  
(A LISTED SAUDI JOINT STOCK COMPANY)  
**INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2026**

(All amounts are stated in Saudi Riyal (ﷲ) unless otherwise stated)

	<u>Note</u>	<b>31 March 2026 (Unaudited)</b>	31 December 2025 (Audited)
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	6	<b>205,565,609</b>	206,268,706
Investment property		<b>5,000,000</b>	5,000,000
Intangible assets		<b>2,533,079</b>	2,587,174
Right of use assets		<b>1,937,488</b>	1,992,275
Investments in joint ventures	7	<b>577,377,393</b>	569,966,449
<b>Total non-current assets</b>		<b>792,413,569</b>	785,814,604
<b>Current assets</b>			
Inventories	8	<b>40,145,078</b>	40,337,244
Prepayments and other debit balances		<b>3,488,351</b>	3,443,676
Contract assets		<b>16,427,222</b>	12,685,887
Trade receivables	9	<b>56,648,723</b>	52,583,559
Cash and cash equivalents		<b>37,549,810</b>	15,211,199
<b>Total current assets</b>		<b>154,259,184</b>	124,261,565
<b>TOTAL ASSETS</b>		<b>946,672,753</b>	910,076,169
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Share capital		<b>329,000,000</b>	329,000,000
Retained earnings		<b>500,579,701</b>	492,544,185
<b>Total equity</b>		<b>829,579,701</b>	821,544,185
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Loans and borrowings	10	<b>25,907,725</b>	25,632,053
Lease liabilities		<b>1,987,066</b>	1,947,863
Employee's end of service benefits		<b>5,342,200</b>	5,304,624
<b>Total non-current liabilities</b>		<b>33,236,991</b>	32,884,540
<b>Current liabilities</b>			
Loans and borrowings	10	<b>4,912,638</b>	4,293,703
Lease liabilities		<b>199,706</b>	196,058
Contract liabilities		<b>153,384</b>	905,302
Trade payables		<b>15,569,436</b>	15,935,076
Accrued expenses and other credit balances	11	<b>18,178,316</b>	15,173,238
Zakat provision	12	<b>5,500,228</b>	4,476,714
Dividends payable	18	<b>39,342,353</b>	14,667,353
<b>Total current liabilities</b>		<b>83,856,061</b>	55,647,444
<b>Total liabilities</b>		<b>117,093,052</b>	88,531,984
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>946,672,753</b>	910,076,169

  
**Acting CFO**  
**Sreenivasan**  
**Balakrishnan**

  
**CEO**  
**Samir Mohammed Al-Rehaili**

  
**Chairman of Board of Directors**  
**Omar Riyadh Alhumaidan**

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

**THE NATIONAL COMPANY FOR GLASS INDUSTRIES (ZOUJAJ)**

(A LISTED SAUDI JOINT STOCK COMPANY)

**INTERIM CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
(UNAUDITED)**FOR THE THREE MONTH PERIOD ENDED 31 MARCH 2026**

(All amounts are stated in Saudi Riyal (ﷲ) unless otherwise stated)

	Note	31 March 2026	31 March 2025
Revenue	14	<b>37,672,031</b>	34,278,863
Cost of revenue		<b>(29,492,166)</b>	(26,960,218)
<b>Gross profit</b>		<b>8,179,865</b>	7,318,645
Selling and distribution expenses		<b>(3,098,886)</b>	(1,689,637)
General and administrative expenses		<b>(4,029,156)</b>	(3,710,630)
Other income, net		<b>849,644</b>	980,983
<b>Operating profit</b>		<b>1,901,467</b>	2,899,361
Finance cost		<b>(305,017)</b>	(483,262)
Share of profit from equity accounted joint ventures	7	<b>32,137,580</b>	16,859,668
<b>Profit before zakat for the period</b>		<b>33,734,030</b>	19,275,767
Zakat	12	<b>(1,023,514)</b>	(1,175,354)
<b>Net profit for the period</b>		<b>32,710,516</b>	18,100,413
<b>Total comprehensive income for the period</b>		<b>32,710,516</b>	18,100,413
<b>Basic and diluted earnings per share for profit attributable to the shareholders of the Company</b>	13	<b>0.99</b>	0.55



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**THE NATIONAL COMPANY FOR GLASS INDUSTRIES (ZOUJAJ)**  
(A LISTED SAUDI JOINT STOCK COMPANY)  
**INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)**  
**FOR THE THREE MONTH PERIOD ENDED 31 MARCH 2026**

(All amounts are stated in Saudi Riyal (ﷲ) unless otherwise stated)

	Share capital	Statutory reserve	Retained earnings	Total
Balance as at 1 January 2025	329,000,000	98,700,000	326,586,612	754,286,612
Total comprehensive income for the period	-	-	18,100,413	18,100,413
<b>Balance as at 31 March 2025</b>	<b>329,000,000</b>	<b>98,700,000</b>	<b>344,687,025</b>	<b>722,387,025</b>
Balance as at 1 January 2026	<b>329,000,000</b>	-	<b>492,544,185</b>	<b>821,544,185</b>
Total comprehensive income for the period	-	-	<b>32,710,516</b>	<b>32,710,516</b>
Dividend (Note 18)	-	-	<b>(24,675,000)</b>	<b>(24,675,000)</b>
<b>Balance as at 31 March 2026</b>	<b>329,000,000</b>	<b>-</b>	<b>500,579,701</b>	<b>829,579,701</b>



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**THE NATIONAL COMPANY FOR GLASS INDUSTRIES (ZOUJAJ)**  
(A LISTED SAUDI JOINT STOCK COMPANY)  
**INTERIM CONDENSED STATEMENT OF CASH FLOWS (UNAUDITED)**  
**FOR THE THREE MONTH PERIOD ENDED 31 MARCH 2026**  
(All amounts are stated in Saudi Riyal (ﷲ) unless otherwise stated)

	<b>31 March 2026</b>	31 March 2025
<b>Cash flows from operating activities</b>		
Profit before zakat for the period	<b>33,734,030</b>	19,275,767
<b>Adjustments for:</b>		
Depreciation of property, plant and equipment (note 6)	<b>6,800,015</b>	8,499,620
Depreciation of right of use assets	<b>54,787</b>	54,807
Amortisation of intangibles	<b>54,095</b>	-
Provision for non-moving or slow-moving inventories	<b>300,000</b>	-
Gain on disposal of property, plant and equipment	<b>(59,763)</b>	-
Finance cost	<b>305,017</b>	483,262
Share of profit from equity accounted joint ventures (note 7)	<b>(32,137,580)</b>	(16,859,668)
Employee's end of service benefits	<b>326,174</b>	252,624
	<b>9,376,775</b>	11,706,412
<b>Changes in working capital items:</b>		
Inventories	<b>(107,834)</b>	(1,381,141)
Prepayments and other debit balances	<b>(44,675)</b>	(713,139)
Contract assets	<b>(3,741,335)</b>	(3,604,886)
Trade receivables	<b>(4,065,164)</b>	(8,235,795)
Contract liabilities	<b>(751,918)</b>	50,857
Trade payables	<b>(365,640)</b>	452,512
Accrued expenses and other credit balances	<b>3,007,670</b>	3,551,834
	<b>3,307,879</b>	1,826,654
Employees' end of service benefits paid	<b>(288,598)</b>	(935,107)
Finance cost paid	<b>(178,032)</b>	(701,037)
<b>Net cash generated from operating activities</b>	<b>2,841,249</b>	190,510
<b>Cash flows from investing activities</b>		
Additions to property, plant and equipment	<b>(6,104,219)</b>	(8,269,387)
Proceeds from disposal of property, plant and equipment	<b>67,064</b>	-
Dividend received from joint ventures	<b>24,726,636</b>	-
<b>Net cash generated (used in) from investing activities</b>	<b>18,689,481</b>	(8,269,387)
<b>Cash flows from financing activities</b>		
Additions of long-term loans and borrowings	<b>1,807,881</b>	-
Payment of long-term loans and borrowings	<b>(1,000,000)</b>	(12,368,868)
<b>Net cash generated (used in) financing activities</b>	<b>807,881</b>	(12,368,868)
<b>Net change in cash and cash equivalents during the period</b>	<b>22,338,611</b>	(20,447,745)
Cash and cash equivalents at the beginning of the period	<b>15,211,199</b>	41,400,453
<b>Cash and cash equivalents at end of the period</b>	<b>37,549,810</b>	20,952,708



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

## THE NATIONAL COMPANY FOR GLASS INDUSTRIES (ZOUJAJ)

(A LISTED SAUDI JOINT STOCK COMPANY)

### NOTES TO INTERIM CONDENSED FINANCIAL STATEMENTS (UNAUDITED) FOR THE THREE MONTH PERIOD ENDED 31 MARCH 2026

(All amounts are stated in Saudi Riyal (ﷲ) unless otherwise stated)

#### 1. COMPANY INFORMATION AND PRINCIPAL ACTIVITIES

The National Company for Glass Industries (Zoujaj) (hereinafter the "Company") is a Listed Saudi Joint Stock company, established under the Commercial Register No. 1010075300 and Unified National No. 7001342547 dated Jumada al-Alkhirah 20, 1410 H (corresponding to 17 January 1990) in Riyadh, Kingdom of Saudi Arabia.

The registered address of the Company is building number 8317, unit number 5, Saudi Second Industrial City, PO Box 88646, Riyadh 11672, Kingdom of Saudi Arabia.

The principal activity of the Company is production and sale of returnable and non-returnable glass bottles and float glass.

The interim condensed financial statements include the Company's accounts and its following branches:

<u>Branch name</u>	<u>CR number</u>	<u>Issuance location</u>	<u>Registration date</u>	<u>Activity</u>
The National Factory for Glass Bottles	1010088944	Riyadh	11/05/1412 (H)	Production of returnable and non-returnable glass bottles.
The National Factory for Glass Bottles	1010756334	Riyadh	05/04/1443 (H)	Operating sand and gravel mines, including crushers.

During 2025, the Company acquired 100% ownership of Silica Mining Company, a limited liability company under a commercial registration number 7031195527 dated 8 October 2022, to obtain its exploration license for high-grade silica sand in the Al-Kharj region. All legal formalities related to the transfer of ownership have been completed. The acquiree does not meet the definition of a business under International Financial Reporting Standards (IFRS) 3 – Business Combinations. Accordingly, the transaction has been accounted for as an acquisition of an exploration license, rather than a business combination. For further details on the recognition and measurement of the exploration license, refer to Note 17.2.

#### **Geopolitical Developments**

The Company continues to monitor the regional geopolitical developments and their potential impact on Saudi Arabia and the broader GCC environment given that the majority of the Company's operations are conducted within GCC region. While the situation remains evolving, the Company maintains a robust operational framework to manage associated risks. These developments have not had a material impact on Company's financial statements for the period ended 31 March 2026; however, given the evolving nature of the conflict, the potential long-term impact on the Company's business will continue to be assessed on future reporting dates.

#### 2. STATEMENT OF COMPLIANCE WITH IFRS ACCOUNTING STANDARDS

These interim condensed financial statements have been prepared in accordance with the requirements of International Accounting Standard (IAS 34) "Interim Financial Reporting" that is endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements issued by the Saudi Organization for Chartered and Professional Accountants (SOCPA) and should be read in conjunction with the Company's annual financial statements for the year ended 31 December 2025. These interim condensed financial statements do not include all the information and disclosures required in a full set of financial statements prepared in accordance with International Financial Reporting Standards. Specific accounting policies and explanatory disclosures have been included in order to explain the significant events and transactions behind the changes in the Company's financial position and financial performance since the preparation of the prior year financial statements.

The interim period is considered to be an integral part of the full fiscal year; still, the results of operations for the interim periods may not be a fair indication of the results for the full-year operations.

**THE NATIONAL COMPANY FOR GLASS INDUSTRIES (ZOUJAJ)**  
(A LISTED SAUDI JOINT STOCK COMPANY)  
**NOTES TO INTERIM CONDENSED FINANCIAL STATEMENTS (UNAUDITED)**  
**FOR THE THREE MONTH PERIOD ENDED 31 MARCH 2026**  
(All amounts are stated in Saudi Riyal (ﷲ) unless otherwise stated)

**3. BASIS OF PREPARATION**

**3.1 Overall considerations**

These interim condensed financial statements have been prepared using the measurement bases specified by IFRS Accounting Standards for each type of assets, liabilities, income and expenses. The measurement bases are further fully described in the accounting policies.

The principal accounting policies adopted in the preparation of these interim condensed financial statements have been consistently applied to all the periods presented unless otherwise stated.

The preparation of these interim condensed financial statements requires the use of certain critical accounting estimates. It also requires Company's management to exercise judgment in applying the Company's accounting policies. The areas where significant judgments and estimates have been made in preparing these interim condensed financial statements and their effect are disclosed in note (4).

These interim condensed financial statements have been prepared on the historical cost basis, except for the following:

- Defined benefits plan measured at the present value of future obligations using the Projected Unit Credit Method; and
- Investments in joint ventures using the equity method of accounting.

Furthermore, these interim condensed financial statements are prepared using the accrual basis of accounting and the going concern basis.

**3.2 Functional and presentation currency**

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

**4. USE OF JUDGMENTS AND ESTIMATES**

The Company makes certain estimates and assumptions regarding the future. Estimates and judgments are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual results may differ from these estimates and assumptions.

The significant estimates made by the Company for managing the Company's accounting policies and the primary sources of estimating the uncertainties were the same as those that were applied in the last annual financial statements.

**5. SUMMARY OF MATERIAL ACCOUNTING POLICIES**

The accounting policies and calculation methods applied in preparing the interim condensed financial statements are consistent with those followed in preparing the Company's annual financial statements for the year ended 31 December 2025. The Company did not early adopt any other standard, interpretation or amendment issued but not yet effective.

**6. PROPERTY, PLANT AND EQUIPMENT**

	<b>31 March 2026</b>	31 December 2025
Beginning balance for the period/ year	<b>206,268,706</b>	196,482,322
Additions during the period / year	<b>6,104,219</b>	41,221,364
Disposals during the period / year	<b>(7,301)</b>	-
Depreciation during the period / year	<b>(6,800,015)</b>	(31,434,980)
Ending balance for the period / year	<b>205,565,609</b>	206,268,706

**THE NATIONAL COMPANY FOR GLASS INDUSTRIES (ZOUJAJ)**

(A LISTED SAUDI JOINT STOCK COMPANY)

**NOTES TO INTERIM CONDENSED FINANCIAL STATEMENTS (UNAUDITED)  
FOR THE THREE MONTH PERIOD ENDED 31 MARCH 2026**

(All amounts are stated in Saudi Riyal (ﷲ) unless otherwise stated)

**7. INVESTMENTS IN JOINT VENTURES**

The movement in investments in joint ventures during period / year is as follows:

	<u>2026</u>	<u>2025</u>
Beginning balance for the period / year	<b>569,966,449</b>	504,010,489
Share of profit for the period/ year	<b>32,137,580</b>	90,508,027
Share of other comprehensive income for the period / year	-	174,569
Dividend received	<b>(24,726,636)</b>	(24,726,636)
Ending balance for the period/ year	<b><u>577,377,393</u></b>	<u>569,966,449</u>

The Company's share of the joint ventures' net profit for the three-month period ended 31 March is as follows:

	<u>Ownership %</u>	<u>2026</u>	<u>2025</u>
Saudi Guardian International Float Glass Company Ltd (Gulf Guard)	55%	<b>23,547,577</b>	19,983,083
Guardian Zoujaj International Float Glass Company LLC (Guardian Ras Al Khaimah)	55%	<b>8,590,003</b>	(3,123,415)
Saudi National Lamps and Electricals Company Ltd (SNLEC)**	50%	-	-
		<b><u>32,137,580</u></b>	<u>16,859,668</u>

\*\* The equity method of accounting for the investment in SNLEC has been discontinued as the Company's share of losses exceeded the investment's carrying value. The Board of Directors decided to liquidate SNLEC and it is under liquidation process.

**8. INVENTORIES**

	<u>31 March 2026</u>	<u>31 December 2025</u>
Spare parts	<b>10,902,799</b>	9,781,993
Finished goods	<b>19,439,936</b>	21,542,993
Raw materials	<b>7,674,802</b>	6,324,725
Consumable items	<b>2,708,516</b>	2,904,884
Packing materials	<b>506,149</b>	570,364
<b>Gross value of inventories</b>	<b>41,232,202</b>	41,124,368
Provision for non-moving or slow-moving inventories	<b>(1,087,124)</b>	(787,124)
<b>Net value of inventories</b>	<b><u>40,145,078</u></b>	<u>40,337,244</u>

**9. TRADE RECEIVABLES**

	<u>31 March 2026</u>	<u>31 December 2025</u>
Trade receivables	<b>57,522,099</b>	53,456,935
Provision for expected credit loss	<b>(873,376)</b>	(873,376)
	<b><u>56,648,723</u></b>	<u>52,583,559</u>

**THE NATIONAL COMPANY FOR GLASS INDUSTRIES (ZOUJAJ)**  
(A LISTED SAUDI JOINT STOCK COMPANY)  
**NOTES TO INTERIM CONDENSED FINANCIAL STATEMENTS (UNAUDITED)**  
**FOR THE THREE MONTH PERIOD ENDED 31 MARCH 2026**

(All amounts are stated in Saudi Riyal (ﷲ) unless otherwise stated)

**9. TRADE RECEIVABLES (Continued)**

Movement in provision for expected credit losses for the three-month period ended 31 March is as follows:

	<b>2026</b>	2025
At the beginning of the period / year	<b>873,376</b>	9,093,542
Charge for the period / year	-	278,740
Written off during the year	-	(8,498,906)
At the end of the period / year	<b>873,376</b>	873,376

**10. LOANS AND BORROWINGS**

The Company has obtained Islamic bank facilities from local banks and Saudi Industrial Development Fund (SIDF) in the form of letter of credit and term loans (Murabaha and Tawaruq). These facilities were made in accordance with the conditions stipulated in the facilities' contracts. The following is the break-up of different facilities utilized as at the period/ year end:

	<b>31 March 2026</b>	31 December 2025
<b>Non-current portion of long-term loans:</b>		
Saudi Industrial Development Fund	<b>6,841,193</b>	8,373,402
Banque Saudi Fransi	<b>19,066,532</b>	17,258,651
<b>Loans and borrowings – non-current</b>	<b>25,907,725</b>	25,632,053
<b>Current portion of long-term loans:</b>		
Saudi Industrial Development Fund	<b>2,447,116</b>	1,828,181
Banque Saudi Fransi	<b>2,465,522</b>	2,465,522
	<b>4,912,638</b>	4,293,703
<b>Total loans and borrowings</b>	<b>30,820,363</b>	29,925,756

**11. ACCRUED EXPENSES AND OTHER CREDIT BALANCES**

	<b>31 March 2026</b>	31 December 2025
Deposits from customers	<b>4,193,299</b>	4,193,299
Accrued supplier	<b>3,821,035</b>	3,821,035
Bonus to board of directors and other committees	<b>3,357,431</b>	2,694,932
Accrued employee benefits	<b>1,770,309</b>	1,747,710
Utilities	<b>1,336,298</b>	507,579
Freight	<b>794,982</b>	227,346
Accrued professional fee	<b>522,500</b>	390,000
Value added tax payable	<b>374,496</b>	161,378
Accrued interest	<b>267,632</b>	270,224
Other liabilities	<b>1,740,334</b>	1,159,735
	<b>18,178,316</b>	15,173,238

**THE NATIONAL COMPANY FOR GLASS INDUSTRIES (ZOUJAJ)**  
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**NOTES TO INTERIM CONDENSED FINANCIAL STATEMENTS (UNAUDITED)**  
**FOR THE THREE MONTH PERIOD ENDED 31 MARCH 2026**  
(All amounts are stated in Saudi Riyal (ﷲ) unless otherwise stated)

**12. ZAKAT**

**Zakat status:**

The Company has filed its Zakat returns with Zakat, Tax and Customs Authority ("ZATCA") and obtained Zakat certificates up to the year 2024. The Company finalized its Zakat position with ZATCA till the year ended 2023.

**13. EARNINGS PER SHARE**

Basic earnings per share is calculated by dividing the net profit for the period attributable to the shareholders of the Company over the weighted average number of outstanding ordinary shares during the period.

There were no diluted shares outstanding at any time during the period, therefore, the diluted earnings per share is equal to the basic earnings per share.

	<b>31 March 2026</b>	31 March 2025
Net profit attributable to the shareholders of the Company	<b>32,710,516</b>	18,100,413
Weighted average number of outstanding shares during the period	<b>32,900,000</b>	32,900,000
<b>Total earnings per share – basic and diluted</b>	<b>0.99</b>	0.55

**14. SEGMENT INFORMATION**

A segment is a separate and distinct part of the Company that engages in business activities from which it may earn revenues and incur expenses. The operating segments are disclosed on the basis of internal reports that are reviewed by the chief operating decision-maker, who is responsible for allocating resources, assessing performance and making strategic decisions about the operating segments. The operating sectors that show similar economic characteristics, products, services, and similar customer categories, whenever possible, are grouped and recorded as segments that are reported in accordance with International Financial Reporting Standard (8) "Operating Segments".

The following is a summary of revenue for the three month period ended 31 March 2026 and 2025 inside and outside the Kingdom of Saudi Arabia:

	<b>31 March 2026</b>		31 March 2025	
	ﷲ	%	ﷲ	%
Inside the Kingdom of Saudi Arabia	<b>29,588,806</b>	<b>79%</b>	23,712,153	69%
Outside the Kingdom of Saudi Arabia	<b>8,083,225</b>	<b>21%</b>	10,566,710	31%
	<b>37,672,031</b>	<b>100%</b>	34,278,863	100%

**15. FINANCIAL RISK MANAGEMENT**

The Company's financial risk management strategies have not changed significantly since the last year end. All financial assets and financial liabilities of the Company are classified and measured at amortized cost.

**THE NATIONAL COMPANY FOR GLASS INDUSTRIES (ZOUJAJ)**

(A LISTED SAUDI JOINT STOCK COMPANY)

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

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

(All amounts are stated in Saudi Riyal (ﷲ) unless otherwise stated)

**16. CONTINGENCIES & COMMITMENTS**

The Company has provided letter of guarantee amounting to ﷲ 21,212 (31 December 2025: ﷲ 21,212) and letters of credit amounting to ﷲ 32,366,127 (31 December 2025: ﷲ 38,069,856).

The Company had capital commitments amounting to ﷲ 35,507,814 (31 December 2025: ﷲ 33,326,001) in respect of enhancement in the production lines and furnace rebuild.

**17. MAJOR EVENTS**

**17.1** During the year 2025, a fire incident occurred in one of the production lines at the Company's factory in Riyadh, causing limited damage to certain machinery. The estimated loss including potential business interruption is fully covered under the Company's insurance policy, and the Company is under the necessary procedures with the insurance provider to finalise the claim.

**17.2** As described in Note 1, during the year 2025, the Company acquired 100% ownership of Silica Mining Company. Although the legal formalities of the transfer have been completed, the transaction is subject to dispute due to the claims related to the licensed land. The Company was served a litigation claim of ﷲ 3.4 million filed by the original owner of Silica Mining Company demanding the payment of full transaction price. A final judgment was issued by the Court of Appeal on November 12, 2025, declaring that the Company shall pay an amount of ﷲ 3.4 million to the Plaintiff, which has been paid. The Court of Appeal also decided that the Company retains its right to file an independent case seeking rescission of the sale contract and the recovery of the price of the shares.

The Company filed a lawsuit, seeking the rescission of the purchase contract in connection with the sale of shares in Silica Mining Company to the Company and obligating the Defendant to refund the purchase price in connection with the sale of the shares in Silica Mining Company, for reasons that the Company considers valid and leading to the invalidity of the sale after the Company became aware of the existence of encroachments by third parties on the land relating to the mining license of Silica Mining Company. On 18 January 2026, the Court of First Instance issued its judgment rejecting the Company's claim.

On 17 February 2026, the Company filed an appeal against the judgment and the case registered before the Court of Appeal. On 6 April 2026, the same court dismissed the appeal and upheld the judgment made by the Court of First Instance on 18 January 2026.

The Company engaged an independent surveyor to assess the licensed land and to determine the portion that is undisputed. Based on surveyor's assessment, the Company has recognized the intangible asset representing the exploration license only for the undisputed portion, at a cost of ﷲ 1.94 million. The remaining portion, which is subject to dispute, provided for in the last year.

**18. DIVIDEND**

On 5 Shawwal 1447 A.H. (24 March 2026) the Board resolved to distribute dividend of ﷲ 24.67 million i.e. ﷲ 0.75 per share.

**19. APPROVAL OF THE INTERIM CONDENSED FINANCIAL STATEMENTS**

The interim condensed financial statements have been approved by the Board of Directors on 12 Dhu-al-Qidah 1447H (corresponding to 29 April 2026G).