

**ALMUNAJEM FOODS COMPANY  
(A SAUDI JOINT STOCK COMPANY)**

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

# ALMUNAJEM FOODS COMPANY

(A Saudi Joint Stock Company)

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

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**ERNST & YOUNG PROFESSIONAL SERVICES (PROFESSIONAL LLC)**  
**Paid-Up Capital: ﷲ 5,500,000** (Five Million Five Hundred Thousand Saudi Riyals)

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

To the shareholders of Almunajem Foods Company  
(A Saudi Joint Stock Company)

### Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of Almunajem Foods Company (the "Company"), and its subsidiary (collectively with the Company referred to as the "Group") as at 30 September 2025, and the related interim condensed consolidated statement of profit or loss and other comprehensive income for the three-month and nine-month periods ended 30 September 2025, and the related interim condensed consolidated statements of changes in equity and cash flows for the nine-month period then ended, and explanatory notes. 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") as endorsed in the Kingdom of Saudi Arabia. Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.

### Scope of Review

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

### Conclusion

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

### Other Matter

The Group's consolidated financial statements for the year ended 31 December 2024 were audited by another auditor who expressed an unmodified opinion on those consolidated financial statements on 20 Ramadan 1446H (corresponding to 20 March 2025). Further, the interim condensed consolidated financial statements of the Group for the three-month and nine-month periods ended 30 September 2024 were reviewed by another auditor who expressed an unmodified review conclusion on those financial statements on 5 Jumada al-Ula 1446H (corresponding to 7 November 2024).

For Ernst & Young Professional Services

Abdullah A. Alshenaibir  
Certified Public Accountant  
License No. (583)



Riyadh: 15 Jumada al-Ula 1447H  
(6 November 2025)

ALMUNAJEM FOODS COMPANY  
(A Saudi Joint Stock Company)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL  
POSITION

AS OF 30 SEPTEMBER 2025

	Notes	September 30, 2025 ﷲ (Unaudited)	December 31, 2024 ﷲ (Audited)
<b><u>ASSETS</u></b>			
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	6	326,207,445	286,900,691
Right-of-use assets	7	92,899,007	95,393,398
Intangible assets		1,792,093	2,016,011
Investment in an associate	8	344,159,443	335,008,358
Advances to suppliers and contractors	12	25,485,159	8,006,125
<b>TOTAL NON-CURRENT ASSETS</b>		<b>790,543,147</b>	<b>727,324,583</b>
<b>CURRENT ASSETS</b>			
Inventories, net	9	665,916,568	710,136,194
Trade receivables, net	10	317,057,635	306,724,085
Prepayments and other assets	12	212,578,762	149,431,704
Short- term murabaha deposit – carried at amortised cost	13	100,000,000	-
Cash and bank balances	14	33,800,782	42,628,379
<b>TOTAL CURRENT ASSETS</b>		<b>1,329,353,747</b>	<b>1,208,920,362</b>
<b>TOTAL ASSETS</b>		<b>2,119,896,894</b>	<b>1,936,244,945</b>
<b><u>EQUITY AND LIABILITIES</u></b>			
<b>EQUITY</b>			
Share capital	15-a	600,000,000	600,000,000
Statutory reserve	15-b	96,818,580	96,818,580
Actuarial valuation reserve		(6,375,512)	(6,375,512)
Retained earnings		362,239,493	319,531,748
<b>TOTAL EQUITY</b>		<b>1,052,682,561</b>	<b>1,009,974,816</b>
<b>LIABILITIES</b>			
<b>NON-CURRENT LIABILITIES</b>			
Lease liabilities	7	81,507,561	86,978,929
Employees' benefit obligations		63,907,164	59,587,226
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>145,414,725</b>	<b>146,566,155</b>
<b>CURRENT LIABILITIES</b>			
Short term loans	16	280,000,000	92,000,000
Trade payables, accruals, and other liabilities	17	584,257,099	636,332,326
VAT payable		33,122,078	26,549,908
Zakat payable	18	12,101,958	12,603,459
Lease liabilities	7	12,318,473	12,218,281
<b>TOTAL CURRENT LIABILITIES</b>		<b>921,799,608</b>	<b>779,703,974</b>
<b>TOTAL LIABILITIES</b>		<b>1,067,214,333</b>	<b>926,270,129</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>2,119,896,894</b>	<b>1,936,244,945</b>

Mohammed Salman Mehmood  
Chief Financial Officer

Thamer Abdulaziz Abanumay  
Chief Executive Officer

Salah Abdullah Almunajem  
Chairman

The accompanying notes from 1 to 28 form an integral part of these interim condensed consolidated financial statements.

ALMUNAJEM FOODS COMPANY  
(A Saudi Joint Stock Company)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS  
AND OTHER COMPREHENSIVE INCOME  
FOR THE THREE MONTH AND NINE MONTH PERIODS ENDED SEPTEMBER 30, 2025

	Note	For the three-month period ended		For the nine-month period ended	
		September 30, 2025 ﷲ (Unaudited)	September 30, 2024 ﷲ (Unaudited)	September 30, 2025 ﷲ (Unaudited)	September 30, 2024 ﷲ (Unaudited)
Revenue	19	816,056,859	798,694,923	2,514,844,976	2,527,928,784
Cost of sales		(691,987,294)	(682,055,194)	(2,133,772,767)	(2,082,407,636)
<b>GROSS PROFIT</b>		<b>124,069,565</b>	<b>116,639,729</b>	<b>381,072,209</b>	<b>445,521,148</b>
Other income (expenses), net	20	1,556,622	(1,372,849)	(3,271,348)	4,366,800
Selling and distribution expenses		(75,939,304)	(69,163,310)	(227,815,494)	(207,246,136)
General and administrative expenses		(11,695,610)	(6,964,760)	(29,706,170)	(21,336,447)
Allowance for expected credit losses	10	(1,600,000)	(735,369)	(1,950,000)	(1,306,682)
<b>OPERATING INCOME</b>		<b>36,391,273</b>	<b>38,403,441</b>	<b>118,329,197</b>	<b>219,998,683</b>
Finance cost, net	21	(3,547,320)	(2,891,675)	(13,530,609)	(3,952,539)
Share in results of an associate	8	2,624,595	7,571,431	9,151,085	14,892,577
<b>PROFIT BEFORE ZAKAT</b>		<b>35,468,548</b>	<b>43,083,197</b>	<b>113,949,673</b>	<b>230,938,721</b>
Zakat	18	(3,780,554)	(2,572,077)	(11,241,928)	(12,605,021)
<b>NET PROFIT FOR THE PERIOD</b>		<b>31,687,994</b>	<b>40,511,120</b>	<b>102,707,745</b>	<b>218,333,700</b>
<b>OTHER COMPREHENSIVE INCOME</b>					
Items that will not be reclassified to profit or loss					
Remeasurement of employees' defined benefit liabilities		-	-	-	-
<b>Other comprehensive income for the period</b>		-	-	-	-
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>		<b>31,687,994</b>	<b>40,511,120</b>	<b>102,707,745</b>	<b>218,333,700</b>
<b>Earnings per share:</b>					
Basic and diluted earnings per share from net profit	22	0.53	0.68	1.71	3.64

Mohammed Salman Mehmood  
Chief Financial Officer

Thamer Abdulaziz Abanumay  
Chief Executive Officer

Safah Abdullah Almunajem  
Chairman

The accompanying notes from 1 to 28 form an integral part of these interim condensed consolidated financial statements.


**ALMUNAJEM FOODS COMPANY**  
(A Saudi Joint Stock Company)

**INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
FOR THE NINE- MONTH PERIOD ENDED SEPTEMBER 30, 2025

	Share capital S	Statutory reserve S	Actuarial valuation reserve S	Retained earnings S	Total S
As at December 31, 2023 (Audited)	600,000,000	96,818,580	(5,168,148)	235,878,819	927,529,251
Net profit for the period	-	-	-	218,333,700	218,333,700
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period (unaudited)	-	-	-	218,333,700	218,333,700
Dividends (note 23)	-	-	-	(75,000,000)	(75,000,000)
As at September 30, 2024 (Unaudited)	600,000,000	96,818,580	(5,168,148)	379,212,519	1,070,862,951
As at December 31, 2024 (Audited)	600,000,000	96,818,580	(6,375,512)	319,531,748	1,009,974,816
Net profit for the period	-	-	-	102,707,745	102,707,745
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period.(unaudited)	-	-	-	102,707,745	102,707,745
Dividends (note 23)	-	-	-	(60,000,000)	-
As at September 30, 2025 (Unaudited)	600,000,000	96,818,580	(6,375,512)	362,239,493	1,052,682,561

  
Mohammed Salman Mehmood  
Chief Financial Officer

  
Thamer Abdulaziz Abanumay  
Chief Executive Officer

  
Saleh Abdullah Almunajem  
Chairman

The accompanying notes from 1 to 28 form an integral part of these interim condensed consolidated interim financial statements.



ALMUNAJEM FOODS COMPANY  
(A Saudi Joint Stock Company)

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

		For the nine-month period ended	
		September 30, 2025	September 30, 2024
	Notes	ﷲ (Unaudited)	ﷲ (Unaudited)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit before zakat		113,949,673	230,938,721
<i>Adjustments for:</i>			
Depreciation of right-of-use assets	7	11,920,706	7,103,138
Depreciation of property, plant and equipment	6	23,704,737	21,557,800
Amortization of intangible assets		487,606	395,698
Interest on lease liabilities	7	1,318,740	1,372,295
Interest charged on short term loans	21	13,094,722	5,828,277
Allowance for expected credit losses	10	1,950,000	1,306,682
Inventory allowance	9	321,903	414,788
Share in results in an associate	8	(9,151,085)	(14,892,577)
Gain on disposal of property, plant, and equipment	20	(801,954)	(4,101,188)
Provision for employees' benefit obligations		8,473,770	7,080,807
		<u>165,268,818</u>	<u>257,004,441</u>
<i>Changes in working capital:</i>			
Trade receivables		(12,283,550)	(40,866,202)
Prepayments and other assets		(63,147,058)	15,098,775
Inventories		43,897,723	(43,987,954)
Trade payables, accruals, and other liabilities		(52,075,227)	(9,801,759)
VAT payable		<u>6,572,170</u>	<u>6,485,258</u>
		<u>88,232,876</u>	<u>183,932,559</u>
Finance costs paid		(14,413,462)	(7,086,745)
Employees' benefit obligations paid		(4,153,832)	(1,980,074)
Zakat paid		(11,743,429)	(18,716,274)
<b>Net cash generated from operating activities</b>		<u>57,922,153</u>	<u>156,149,466</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Payments for purchases of property, plant, and equipment	6	(63,030,193)	(32,792,359)
Proceeds from disposal of property, plant, and equipment	6	820,656	4,139,635
Payments for purchases of intangible assets		(263,688)	(629,678)
Payments for purchase of investment in associate	8	-	(316,125,799)
Short- term murabaha deposit – carried at amortised cost	13	(100,000,000)	-
Dividends received		-	3,350,700
Advances to suppliers and contractors	12	(17,479,034)	(3,048,787)
<b>Net cash used in investing activities</b>		<u>(179,952,259)</u>	<u>(345,106,288)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Repayment of principal portion of lease liabilities	7	(14,797,491)	(8,487,870)
Proceeds from short-term loans	16	473,000,000	90,000,000
Repayments of short-term loans	16	(285,000,000)	(30,000,000)
Dividends paid	23	(60,000,000)	(75,000,000)
<b>Net cash generated from (used in) financing activities</b>		<u>113,202,509</u>	<u>(23,487,870)</u>
Net change in cash and bank balances		(8,827,597)	(212,444,692)
Cash and bank balances at the beginning of the period		42,628,379	248,927,926
<b>Cash and bank balances at the end of the period</b>	14	<u>33,800,782</u>	<u>36,483,234</u>
<b>Significant non-cash transactions</b>			
Right of use assets		37,726,168	6,480,428
Lease liabilities		37,726,168	6,480,428

Mohammed Salman Mehmood  
Chief Financial Officer

Thamer Abdulaziz Abanumay  
Chief Executive Officer

Saleh Abdullah Almunajem  
Chairman

The accompanying notes from 1 to 28 form an integral part of these interim condensed consolidated financial statements.

# ALMUNAJEM FOODS COMPANY

## (A Saudi Joint Stock Company)

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

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

#### 1. CORPORATE INFORMATION

Almunajem Foods Company (the “Company”) is a Saudi Joint Stock Company registered in Riyadh, Kingdom of Saudi Arabia (KSA) under commercial registration numbered 1010231822 and unified number 7018062989, dated 7 Rabie Al Thani 1428H (corresponding to 24 April 2007). The registered address of the Company is located at Riyadh, P O Box 1544, Riyadh 11441, KSA.

The Company is a subsidiary of Abdullah Al Ali Almunajem Sons Group (the “Ultimate Parent”) which is a Closed Saudi Joint Stock Company registered in Riyadh, Kingdom of Saudi Arabia under commercial registration number 1010000565 dated 11 Dhu Al-Qidah 1376H (corresponding to 10 June 1957). The registered address of the Company is located at Riyadh, P O Box 2395, Riyadh 11451, KSA.

Since 20 December 2021, 30% of the Company’s shares are listed in Saudi Stock Exchange market (Tadawul). Currently, 69.3% of the Company is owned by Abdullah Al Ali Almunajem Sons Group and 0.7% by AlKafaa Real Estate Company.

The Company is engaged in wholesale and retail trading in fruits, vegetables, cold and frozen poultry and meat, bottled, food stuff, through its following branches:

Commercial registration	Branch location
1131026002	Burieda
2050059043	Dammam
4030176226	Jeddah
5855030212	Khamis Mushait
4650046753	Medina
3550027505	Tabuk
3350031238	Hail
2250045420	Al-Ahsa
4031067309	Makkah
4032032800	Taif
5900017953	Jizan
1010401313	Riyadh
1010465454	Riyadh
4030291805	Jeddah
1010653210	Riyadh
3400119907	Sakaka

For the period ended September 30, 2025, and for the year ended December 31, 2024, these consolidated financial statements included the financial information of the Company and its following subsidiary, “the Group”.

Subsidiary	Year of incorporation	Ownership		Principal activity	Country of incorporation
		September 30, 2025	December 31, 2024		
The Optimal Solutions Company for Logistics Services	2024	100%	100%	Activities of third-party logistics	Kingdom of Saudi Arabia

Optimal Solutions Company for logistics services is a limited liability company registered in the Kingdom of Saudi Arabia under commercial registration number 1009107581 dated on September 29, 2024 (Corresponding/ to 26 Rabi' al-Awwal1446 H), with a share capital of ~~SR~~ 1,000,000.



ALMUNAJEM FOODS COMPANY  
(A Saudi Joint Stock Company)

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

**2. BASIS OF PREPARATION**

**2.1 Statement of Compliance**

These interim condensed consolidated financial statements for the nine-month period ended September 30, 2025, have been prepared in accordance with International Accounting Standard (34) "Interim Financial Reporting" that is endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements that are endorsed by Saudi Organization for Chartered and Professional Accountants ("SOCPA").

These condensed consolidated interim financial statements do not include all the information and disclosures required to prepare a full set of the consolidated financial statements prepared in accordance with IFRS Accounting Standards ("IFRS") as endorsed in the Kingdom of Saudi Arabia and should be read in conjunction with the Group's annual financial statement for the year ended December 31, 2024 ("last annual consolidated financial statements"). However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance since the last annual consolidated financial statements. In addition, the results for the nine-month period ended September 30, 2025, are not necessarily indicative of the results that may be expected for the year ending December 31, 2025.

**2.2 Judgments and Estimates**

The preparation of Group's interim condensed consolidated financial statements in accordance with IFRS as endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements as endorsed by Saudi Organization for Chartered and Professional Accountants require management to make judgements, estimates, and assumptions that affect the reported amounts of revenues, costs, assets and liabilities, and the disclosure of contingent liabilities, at the reporting date. Actual results may differ from these estimates.

The significant estimates made by the management when applying the Group's accounting policies and the significant sources of uncertainties were similar to those shown in the Group's latest annual consolidated financial statements. See note 5 for further details.

**2.3 Basis of measurement**

These interim condensed consolidated financial statements have been prepared under the historical cost basis except for the employees' benefit obligations, which have been measured in accordance with the projected unit credit method.

**2.4 Going concern**

These interim condensed consolidated financial statements have been prepared under the going concern basis. The Company's management has made an assessment of the Group's ability to continue as a going concern and is satisfied that the Group has the resources to continue in business for the foreseeable future. Furthermore, the management is not aware of any material uncertainties that may cast significant doubt upon the Group's ability to continue as a going concern.

**2.5 Fair Value Measurement**

A number of the Group's accounting policies and disclosures require the measurement of fair value, for both financial assets and liabilities.

The Group has an established control framework with respect to the measurement of fair values for financial assets and liabilities. This includes a team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values, and reports directly to the chief financial officer.

The team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the valuation team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of the Standards, including the level in the fair value hierarchy in which the valuations should be classified.

Significant valuation issues are reported to the Group's audit committee.

When measuring the fair value of assets or liabilities, the Group uses market observable data as far as possible.

Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in capital markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data. (unobservable inputs).

ALMUNAJEM FOODS COMPANY  
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NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL  
STATEMENTS (UNAUDITED) (CONTINUED)  
FOR THE THREE MONTH AND NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2025

**2. BASIS OF PREPARATION (CONTINUED)**

**2.5 Fair Value Measurement (CONTINUED)**

If the inputs used to measure the fair value of an asset or liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

Management assessed that the fair values of cash and bank balances, trade receivables, prepayments and other assets, trade payables, accruals, and other liabilities, vat payable approximate their carrying values largely due to the short-term maturities of these financial instruments.

**3. PRESENTATION AND FUNCTIONAL CURRENCY**

These interim condensed consolidated financial statements are presented in Saudi Riyals (“**ﷲ**”) which is the presentation currency of the Group.

**4. MATERIAL ACCOUNTING POLICIES**

The accounting policies used in the preparation of these interim condensed consolidated financial statements are consistent with those used in the preparation of the Group's annual consolidated financial statements for the year ended December 31, 2024, except for the application of new accounting policies below effective from January 1, 2025.

**STANDARDS ISSUED BUT NOT YET EFFECTIVE AND OTHER AMENDMENTS**

**New and amended standards and interpretations**

Following are the standards and amendments effective on January 1, 2025, or after (unless otherwise stated) and do not have a material impact on the Company's interim condensed financial statements. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

**Amendments to IAS (21): Lack of exchangeability**

The amendments to IAS (21) “*The Effects of Changes in Foreign Exchange Rates*” specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after January 1, 2025. When applying the amendments, an entity cannot restate comparative information.

The amendments did not have a material impact on the Group's interim condensed consolidated financial statements.

**New and amended standards and interpretations not yet effective**

The new amended, issued standards and interpretations, which are not effective yet have not been adopted early by the Company and will be adopted on their effective date as applicable. The adoption of these standards and interpretations is not expected to have any material impact on the Group on the effective date, except IFRS 18, which the Group is currently evaluating the impact of its adoption on the financial statements.

**Standard, Amendment or Interpretation**

**Effective date**

- Amendments to IFRS (9) and IFRS (7): Classification and Measurement of Financial Instruments	January 1, 2026
- IFRS (18): Presentation and Disclosure in Financial Statements – Replaces IAS (1) Presentation of Financial Statements.	January 1, 2027
- IFRS (19) - Subsidiaries without Public Accountability: Disclosures	January 1, 2027
- Amendments to IFRS (10) and IAS (28): Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	The effective date of this amendment is postponed indefinitely.

ALMUNAJEM FOODS COMPANY  
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NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL  
STATEMENTS (UNAUDITED) (CONTINUED)  
FOR THE THREE MONTH AND NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2025

**5. SIGNIFICANT JUDGEMENTS, ASSUMPTIONS AND ESTIMATES**

In preparing these interim-condensed consolidated financial statements, management has made estimates and assumptions that affect the application of the Group's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. The differences arising on revisions to estimates are recognized prospectively.

The significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those applied to the Group's annual financial statements.

***Provision for expected credit losses of trade receivables and contract assets***

The Group uses a provision matrix to calculate ECLs for trade receivables and contract assets. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns (i.e., customer type and rating).

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions (i.e., gross domestic product) are expected to deteriorate over the next year which can lead to an increased number of defaults in the manufacturing sector, the historical default rates are adjusted. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analyzed.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future.

***Useful lives and residual values of property and equipment***

The useful life of each item of the Group's property and equipment is estimated based on the period during which the asset is expected to be available for use. This estimate is based on a collective evaluation of practices in similar businesses, internal technical evaluation, past experience with similar assets and application of judgments when the asset becomes available for use and computation of the depreciation cost.

The estimated useful life of each asset is periodically reviewed and updated in the event that expectations differ from previous estimates as a result of normal depreciation of the asset, technical and commercial obsolescence, legal or other restrictions on the use of the asset. Any change in the estimated useful life or depreciation pattern will be accounted for prospectively.

***Leases – Estimating the incremental borrowing rate***

The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group 'would have to pay', which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates.

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6. PROPERTY, PLANT AND EQUIPMENT

	September 30, 2025 ﷲ (Unaudited)	December 31, 2024 ﷲ (Audited)
<b>Cost:</b>		
At the beginning of the period/year	569,377,667	541,458,845
Additions during the period/year	63,030,193	50,655,400
Disposals during the period/year	(6,032,512)	(22,736,578)
At the end of the period/year	626,375,348	569,377,667
<b>Accumulated depreciation:</b>		
At the beginning of the period/year	282,476,976	276,039,785
Charge during the period/year	23,704,737	28,760,888
Disposals during the period/year	(6,013,810)	(22,323,697)
At the end of the period/year	300,167,903	282,476,976
<b>Net book value:</b>		
At the end of the period/year *	326,207,445	286,900,691

\* The Property, plant, and equipment balance as of September 30, 2025 includes construction work in progress related to construction works for new meat factory located in Jeddah with an amount of ﷲ 42.9 million (December 31, 2024: ﷲ 3.9 million) and borrowing cost capitalized during the period amounting to ﷲ 0.889 million (December 31, 2024: nil). Capital commitments related to property, plant, and equipment are disclosed in note 24.

7. LEASES

Set out below are the carrying amounts of the right-of-use assets and lease liabilities and the movements during the period/year:

	September 30, 2025 ﷲ (Unaudited)	December 31, 2024 ﷲ (Audited)
<b>Right-of-use assets</b>		
At the beginning of the period/year	95,393,398	42,293,830
Adjustments*	2,745,154	-
Additions **	37,726,168	63,128,286
Depreciation charge	(11,920,706)	(10,028,718)
Disposals	(31,045,007)	-
At the end of the period/year	92,899,007	95,393,398
	September 30, 2025 ﷲ (Unaudited)	December 31, 2024 ﷲ (Audited)
<b>Lease liabilities</b>		
At the beginning of the period/year	99,197,210	45,606,019
Adjustments*	2,745,154	-
Additions **	37,726,168	63,128,286
Accretion of interest	1,318,740	2,326,978
Payments	(16,116,231)	(11,864,073)
Disposals	(31,045,007)	-
At the end of the period/year	93,826,034	99,197,210

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**7. LEASES (continued)**

- \* Updating the interest rate from 6% to 8.2% on some contracts led to an adjustment is allocated in the statement of financial position between of the right-of-use assets and lease liabilities with the amount of ﷲ 3.16 million in addition to the statement of profit or loss and other comprehensive income with an amount of ﷲ 243.6K. Further rent payment for the Sully location has increased by ﷲ 5.92 million.
- \*\* Building leased includes a lease from the Al-Kafa'a Real State Company, Subsidiary of ultimate Parent Company. Refer to (note 11) for further details on related parties' transactions and balances.

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

	September 30, 2025 ﷲ (Unaudited)	December 31, 2024 ﷲ (Audited)
Current	12,318,473	12,218,281
Non-current	81,507,561	86,978,929
	<b>93,826,034</b>	<b>99,197,210</b>

**8. INVESTMENT IN AN ASSOCIATE**

The Company has signed binding share purchase agreement on 25/8/1445H (corresponding to March 6, 2024G) to acquire shares in Balady Poultry Trading Company, the investee, in accordance with which the Company purchased 1,116,900 shares (representing 17% of investee's shares) from existing shareholders in Balady Poultry Trading Company through a private transactions, at a purchase price of ﷲ 120 per share with total amount of ﷲ 134.1 million including transaction costs of ﷲ 397.90 thousand, the transaction was self-financed by the Company.

Subsequent to the above agreement, on 20 Shawwal 1445 H (corresponding to April 29, 2024G) the Company signed another binding share purchase agreement with the major shareholders of Balady Poultry Trading Company, under which the Company purchased an additional 1,511,100 shares, which represents in additional 23% of the investee's shares at a purchase price of ﷲ 120 per share for a total of ﷲ 181.33 million including transaction costs of ﷲ 367.9 thousands. The transaction was partially self-financed, and the remaining was from external sources. The transaction was approved by the relevant authorities and completed on 18 Safar 1446 H (corresponding to 22 August 2024G), and the Company's ownership increased from 17% to 40% of the total shares of Balady Poultry Trading Company.

The movement in investment in associate is as follows:

	September 30, 2025 ﷲ (Unaudited)	December 31, 2024 ﷲ (Audited)
At the beginning of the period/year	335,008,358	-
Purchases during the period/year	-	316,125,799
Share of results for the period /year	9,151,085	22,157,010
Dividends declared during the period/year	-	(3,350,700)
Share of OCI	-	76,249
At the end of the period/year	<b>344,159,443</b>	<b>335,008,358</b>

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**9. INVENTORIES**

	September 30, 2025 ﷲ (Unaudited)	December 31, 2024 ﷲ (Audited)
Goods for resale	413,055,807	385,465,396
Goods in transit	211,578,539	298,924,291
Raw material and consumables	39,381,417	23,487,713
Spares and consumables	4,315,972	4,352,058
Less: Inventory allowance *	(2,415,167)	(2,093,264)
	<u>665,916,568</u>	<u>710,136,194</u>

\* The movement of inventory allowances is as follows:

	September 30, 2025 ﷲ (Unaudited)	December 31, 2024 ﷲ (Audited)
At the beginning of period/year	2,093,264	1,778,476
Provided during the period/year *	321,903	314,788
At the end of period/year	<u>2,415,167</u>	<u>2,093,264</u>

\* This pertains to specifically identified spares that are no longer useable and slow-moving items.

During the period ended September 30, 2025, ﷲ 2,123 million (September 30, 2024: ﷲ 2,078 million) of inventory was recognized as an expense in the cost of revenue (total cost of revenue : ﷲ 2,135 million as of September 30, 2025 and ﷲ 2,082 million as of September 30, 2024) Other items in the cost of revenue include supplier's volume rebates with an amount of ﷲ 13.3 million (September 30, 2024: ﷲ 15.1 million).

**10. TRADE RECEIVABLES**

	September 30, 2025 ﷲ (Unaudited)	December 31, 2024 ﷲ (Audited)
Trade receivables	312,877,281	302,171,385
Other trade receivables - Due from related parties (note 11-b)	11,351,581	9,773,927
	324,228,862	311,945,312
Less: Allowance for expected credit losses	(7,171,227)	(5,221,227)
	<u>317,057,635</u>	<u>306,724,085</u>

Trade receivables are non-interest bearing and are generally on terms from 15 to 60 days, it is not the company's policy to obtain collateral for receivables.

Movement in the allowance for expected credit losses is as follows:

	September 30, 2025 ﷲ (Unaudited)	December 31, 2024 ﷲ (Audited)
At the beginning of the period/year	5,221,227	3,819,363
Provided during the period/year	1,950,000	1,401,864
At the end of the period/year	<u>7,171,227</u>	<u>5,221,227</u>



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11. RELATED PARTIES TRANSACTIONS AND BALANCES

Related parties represent major shareholders, directors, and key management personnel of the Group and entities controlled, jointly controlled, or significantly influenced by such parties. Pricing policies and the terms of these transactions are approved by the Group's management.

Transactions with related parties included in the interim condensed consolidated financial statement are as follows:

a) Related parties' transactions

<u>For the nine-month period ended September 30, 2025 (unaudited)</u>	<u>Relationship</u>	<u>Sales</u> ﷲ	<u>Purchases</u> ﷲ	<u>Expenses*</u> ﷲ	<u>PPE purchase/ Selling</u> ﷲ
France Poultry	Subsidiary of ultimate Parent Company		646,373,433	-	-
Shawaya House Company	Subsidiary of ultimate Parent Company	13,283,816	-	22,999	-
Gulf Catering Company	Subsidiary of ultimate Parent Company	6,972,198	-	1,705,842	-
Nutrition & Diet Center Company	Subsidiary of ultimate Parent Company	5,023,138	4,233,540	83,082	-
Az-Zad Saudi Company	Subsidiary of ultimate Parent Company	1,173,938	-	112,842	-
Thati Limited Company	Subsidiary of ultimate Parent Company	21,750	-	133,325	-
Bureida Trading and Refrigeration	Subsidiary of ultimate Parent Company	-	-	1,227,906	9,561,000
Al-Kafa'a Real State Company	Subsidiary of ultimate Parent Company	-	-	2,115,800	-
Abdullah Al Ali Almunajem Sons	The ultimate Parent Company	-	-	2,697,680	-
Four Steps International	Owned by a member of the BOD	-	-	77,500	-
Balady Poultry Trading Company	Associate Company	-	53,444,535	-	-
Others	Shareholders in the ultimate Parent Company	-	-	27,000	-

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**11. RELATED PARTIES TRANSACTIONS AND BALANCES (continued)**

**a) Related parties' transactions (continued)**

*For the nine- month period  
ended September 30, 2024  
(unaudited)*

	<i>Relationship</i>	<i>Sales</i>	<i>Purchases</i>	<i>Expenses*</i>	<i>PPE purchase/ Selling</i>
		<i>ﷲ</i>	<i>ﷲ</i>	<i>ﷲ</i>	<i>ﷲ</i>
France Poultry	Subsidiary of ultimate Parent Company	-	451,658,967	-	-
Shawaya House Company	Subsidiary of ultimate Parent Company	9,556,256	-	154,979	-
Gulf Catering Company	Subsidiary of ultimate Parent Company	5,406,156	-	1,194,738	-
Nutrition & Diet Center Company	Subsidiary of ultimate Parent Company	4,733,907	4,313,709	638,474	25,765
Az-Zad Saudi Company	Subsidiary of ultimate Parent Company	230,978	-	160,538	-
Thati Limited Company	Subsidiary of ultimate Parent Company	21,045	-	28,088	-
Bureida Trading and Refrigeration	Subsidiary of ultimate Parent Company	-	-	167,308	13,058,930
Al-Kafa'a Real State Company	Subsidiary of ultimate Parent Company	-	-	1,253,950	-
Abdullah Al Ali Almunajem Sons	The ultimate Parent Company	-	-	2,785,739	-
Four Steps International	Owned by a member of the BOD	-	-	67,000	-

\* These expenses generally include expenses paid on behalf of the entity or its related parties, shared services centers, leases and other expenses within the normal course of business.

**b) Amounts due from related parties are classified under trade receivables**

	<b>September 30, 2025 ﷲ (Unaudited)</b>	<b>December 31, 2024 ﷲ (Audited)</b>
Shawaya House Company	<b>7,336,640</b>	5,519,489
Nutrition and Diet Center Company	<b>1,999,354</b>	2,374,561
Gulf Catering Company	<b>1,145,836</b>	1,832,701
Azzad Saudi Company	<b>836,653</b>	12,233
Thati Limited Company	<b>11,223</b>	2,618
Entertainment Mine Company Ltd	<b>21,875</b>	32,325
	<b><u>11,351,581</u></b>	<b><u>9,773,927</u></b>

The above balances are unsecured, interest-free, and have settlement terms less than 360 days. The management estimates the allowance on due from the related party balance at the reporting date at an amount equal to lifetime ECL. No receivable balances from related parties at the reporting date are past due, taking into account the historical default experience and the prospects of the industries in which the related parties operate. Management considers that related party balances as not impaired. There has been no change in estimation techniques or significant assumptions made during the current reporting period in assessing the allowances for balances due from related parties.

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**11. RELATED PARTIES TRANSACTIONS AND BALANCES (continued)**

**c) Amounts due to related parties are classified under trade payables, accruals, and other liabilities**

	September 30, 2025 ﷲ (Unaudited)	December 31, 2024 ﷲ (Audited)
Balady Poultry Trading Company	2,884,883	2,187,461
Abdullah Al Ali Al Munajem Sons Company	708,525	29,788
Burieda Trading and Refrigeration Company	21,216	94,241
	<u>3,614,624</u>	<u>2,311,490</u>

Land leases include a lease with the ultimate parent Company, Abdullah Al Ali Almunajem Sons Company. Right of use assets amounting to ﷲ 16,891,133 (December 31, 2024: ﷲ 20,202,741) and lease liability amounting to ﷲ 16,572,122 (December 31, 2024: ﷲ 23,240,204) pertain to this lease (note 7). The payment of this land lease amounting to ﷲ 1.9 million (December 31, 2024: ﷲ 1.99 million).

**d) Key management compensation**

Key management personnel of the Group comprise of key members of the management having authority and responsibility for planning, directing, and controlling the activities of the Group. The compensation to key management is shown below:

	For the three-month period ended		For the nine-month period ended	
	September 30, 2025 ﷲ (Unaudited)	September 30, 2024 ﷲ (Unaudited)	September 30, 2025 ﷲ (Unaudited)	September 30, 2024 ﷲ (Unaudited)
Short-term employee benefits *	2,606,136	2,388,717	8,280,890	7,077,869
Employees defined benefit liabilities	106,818	306,276	468,547	508,742
	<u>2,712,954</u>	<u>2,694,993</u>	<u>8,749,437</u>	<u>7,586,611</u>

\* Short-term employee benefits for the nine-month period ended include ﷲ 1.5 million (September 30, 2024: ﷲ 1.48 million) and for the three-month period ended include ﷲ 0.49 million (September 30, 2024: ﷲ 0.51 million) related to pertaining to the board of directors' remuneration.

**12. PREPAYMENTS AND OTHER ASSETS**

	September 30, 2025 ﷲ (Unaudited)	December 31, 2024 ﷲ (Audited)
Advances to suppliers and contractors **	25,485,159	8,006,125
<b>TOTAL – Non current</b>	<u>25,485,159</u>	<u>8,006,125</u>
Advance to a related party *	182,368,597	127,647,019
Prepayments	17,516,696	16,389,962
Advances to suppliers and contractors	7,180,134	1,690,412
Right of return assets	1,305,451	1,253,863
Employee receivables	841,313	647,826
Others	3,366,571	1,802,622
<b>TOTAL - Current</b>	<u>212,578,762</u>	<u>149,431,704</u>

\* This amount represents advance payments to France Poultry (a subsidiary to the Parent Company) for future deliveries of goods (note 11).

\*\* Non-current portion of the advances to suppliers and contractors represented payments made to contractors for procurements of equipment and other items that will be subsequently classified under property, plant and equipment.

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**13. SHORT- TERM MURABAH DEPOSIT– CARRIED AT AMORTISED COST**

The Group has short-term Murabaha deposit amounting to **ﷲ** 100 million (December 31, 2024: nil) with a local bank having a maturity of six-months.

**14. CASH AND BANK BALANCES**

	September 30, 2025 <b>ﷲ</b> (Unaudited)	December 31, 2024 <b>ﷲ</b> (Audited)
Cash at banks	31,781,423	40,961,264
Cash on hand	2,019,359	1,667,115
	<b>33,800,782</b>	<b>42,628,379</b>

**15. SHARE CAPITAL AND STATUTORY RESERVE**

**(a) Share Capital**

Authorized, issued and paid-up capital is divided into 60,000,000 shares of **ﷲ** 10 each (December 31, 2024: 60,000,000 shares of **ﷲ** 10 each).

**(b) Statutory Reserve**

The Company transferred 10% of its profits to statutory reserve annually based on the previous regulations of Companies and Company's bylaws. During 2024, the Company updated its bylaws based on the new Regulations for the Company, which don't require the transfer of profits to statutory reserve, accordingly no transfers were made to the reserves during the period. Based on this amendment, the Company is currently studying and reviewing the balance of statutory reserve, and it will be raised to the Company's General Assembly with the recommendations.

**16. SHORT-TERM LOANS**

The Group has obtained Murabaha loans from local banks to finance the Group's working capital requirements and carry interest at commercial rates at SIBOR + 0.8% and have a maturity of less than a month.

As at September 30, 2025, the Group had total loan facilities amounting to **ﷲ** 630 million (December 31, 2024: **ﷲ** 500 million).

The movement in short-term loans is as follows:

	September 30, 2025 <b>ﷲ</b> (Unaudited)	December 31, 2024 <b>ﷲ</b> (Audited)
Opening balance	92,000,000	-
Proceeds from short-term loans	473,000,000	192,000,000
Payments of short-term loans	(285,000,000)	(100,000,000)
	<b>280,000,000</b>	<b>92,000,000</b>

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17. TRADE PAYABLES, ACCRUALS, AND OTHER LIABILITIES

	September 30, 2025 ﷲ (Unaudited)	December 31, 2024 ﷲ (Audited)
Trade payables*	511,191,439	577,518,439
Accrued expenses	52,095,376	44,437,263
Other trade payables- related parties (note 11-c)	3,614,624	2,311,490
Advances from customers	1,535,205	1,272,336
Other payables**	15,820,455	10,792,798
	<b>584,257,099</b>	<b>636,332,326</b>

Trade and other payables are non-interest bearing and have a term of 30 to 90 days.

- \* Trade Payables include supply chain agreements compatible with Islamic Sharia granted from Saudi local bank during the period ended September 30, 2025, with an amount of ﷲ 214.78 million (December 31, 2024: ﷲ 169.7 million).

The Group participates in a supplier finance arrangement referred to above, under which its suppliers may elect to receive early payment of their invoices from a bank. Under the arrangement, the bank agrees to pay amounts due to participating suppliers in respect of invoices owed by the Group and the Group repays the bank at a later date. The principal purpose of this arrangement is to facilitate efficient payment processing and provide the willing suppliers early payment terms, compared with the related invoice payment due date.

The Group has not derecognized the original trade payables relating to the arrangement because neither a legal release was obtained nor was the original liability substantially modified on entering into the arrangement. From the Group's perspective, the arrangement does not significantly extend payment terms beyond the normal terms agreed with other suppliers that are not participating; however, the arrangement does provide willing suppliers with the benefit of early payment. Additionally, the Group has incurred interest towards the bank due to the suppliers with an amount of ﷲ 7.94 million for the period ended September 30, 2025 (September 30, 2024: ﷲ 5.24 million). The Group therefore includes the amounts subject to the arrangement within trade payables because the nature and function of these payables remains the same as those of other trade payables. All payables under the arrangement are classified as current as at period ended September 30, 2025 and December 31, 2024.

- \*\* Other payables include deferred customs duties by ﷲ 11.1 million (December 31, 2024: ﷲ 7.2 million).

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**18. ZAKAT PAYABLE**

Movement in the Zakat Provision is as follows:

	September 30, 2025 ﷲ (Unaudited)	December 31, 2024 ﷲ (Audited)
At the beginning of the period/year	12,603,459	19,541,041
Provided during the period/year	11,241,928	12,278,692
Prior year adjustment	-	(500,000)
Paid during the period/year	(11,743,429)	(18,716,274)
At the end of the period/year	12,101,958	12,603,459

**Status of assessments for the Company:**

The Company has submitted its zakat declarations up to the year 2024 and has paid the zakat due accordingly. The years 2021 and 2023 were subject to review by the Zakat, Tax and Customs Authority (ZATCA), and final assessments were issued. As a result, the Company was required to pay additional zakat liabilities amounting to ﷲ 193 thousands for 2023.

The Company has finalized its Value-added tax (VAT) inspections up to the year 2023 and paid all the differences. VAT assessment for 2024 is still under processing till the date of the issuance of these interim condensed consolidated financial statements.

**19. REVENUE**

	For the three-month period ended		For the nine-month period ended	
	September 30, 2025 ﷲ (Unaudited)	September 30, 2024 ﷲ (Unaudited)	September 30, 2025 ﷲ (Unaudited)	September 30, 2024 ﷲ (Unaudited)
<b>Revenue recognized at a point in time</b>				
Non-retail - goods transferred	479,627,344	472,348,610	1,415,819,836	1,458,013,656
Retail - goods transferred	332,086,393	323,221,660	1,085,953,287	1,060,833,903
<b>Revenue recognized over-time</b>				
Storage rent revenue	4,343,122	3,124,653	13,071,853	9,081,225
	816,056,859	798,694,923	2,514,844,976	2,527,928,784

Revenue is generated inside the Kingdom of Saudi Arabia.

**20. OTHER EXPENSES (INCOME) , NET**

	For the three-month period ended		For the nine-month period ended	
	September 30, 2025 ﷲ (Unaudited)	September 30, 2024 ﷲ (Unaudited)	September 30, 2025 ﷲ (Unaudited)	September 30, 2024 ﷲ (Unaudited)
Gain on disposal of property, plant, and equipment	800,632	(3,091)	801,955	4,101,188
Foreign currencies exchange (losses) gain	584,421	(1,506,230)	(4,500,914)	(233,989)
Other income	171,569	136,472	427,611	499,601
	1,556,622	(1,372,849)	(3,271,348)	4,366,800



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21. FINANCE COST (INCOME), NET

	For the three-month period ended		For the September -month period ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
	ﷲ	ﷲ	ﷲ	ﷲ
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
<u>Finance Cost</u>				
Bank interest (note 16)	5,849,174	2,647,951	13,094,722	5,828,277
Interest on lease liabilities	(1,529,167)	479,442	1,318,742	1,372,295
	4,320,007	3,127,393	14,413,464	7,200,572
<u>Finance Income</u>				
Income from short-term deposits (note 13)	(772,687)	(235,718)	(882,855)	(3,248,033)
	3,547,320	2,891,675	13,530,609	3,952,539

22. EARNING PER SHARE

Basic and diluted earnings per share ("EPS") is calculated by dividing the net profit for the period attributable to ordinary equity holders by the weighted average number of ordinary shares outstanding during the period.

Diluted earnings per share are the same as the basic earnings per share as the Company does not have any convertible securities or diluted instruments to exercise.

The following table reflects the profit for the period attributable to ordinary equity holders and the weighted average number of ordinary shares outstanding during the period used in the basic and diluted EPS computations:

Basic and diluted earnings per share from net profit.

	For the three-month period ended		For the nine-month period ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
	ﷲ	ﷲ	ﷲ	ﷲ
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Net profit for the period	31,687,994	40,511,120	102,707,745	218,333,700
Weighted average number of ordinary shares	60,000,000	60,000,000	60,000,000	60,000,000
Basic and diluted earnings per share	0.53	0.68	1.71	3.64

23. DIVIDENDS

The Company's Board of Directors meeting held on June 3, 2025G, (Corresponding/ to 7 Dhul-Hi'jah 1446 H), based on authority granted by shareholders during their extraordinary General Assembly meeting dated May 20, 2025G (corresponding to 22 Dhul-Qi'dah 1446 H) to authorize Board of Directors to approve payment of dividends during interim periods of 2025, have approved to distribute approved to distribute dividends for the first half of the year 2025 amounting to ﷲ 60 million to the Company's shareholders at one riyal per share, or 10% of the capital.

The Company's Board of Directors meeting held on May 28, 2024G, (Corresponding/ to 20 Dhul-Qi'dah 1445 H), based on authority granted by shareholders during their extraordinary General Assembly meeting dated May 26, 2024G (corresponding to 18 Dhul-Qi'dah 1445 H) to authorize Board of Directors to approve payment of dividends during interim periods of 2024, have approved to distribute approved to distribute dividends for the first half of the year 2024 amounting to ﷲ 75 million to the Company's shareholders at 1.25 riyal per share, or 12.5% of the capital.

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**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL  
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**FOR THE THREE MONTH AND NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2025**

**24. SEGMENT INFORMATION**

The Management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. The Group's Chief Operating Decision Makers (CODM) are the executive directors, who monitor net profit to evaluate the performance of each operating segment reported.

The Group operates in three regions in the Kingdom of Saudi Arabia, which are its reportable segments. These regions are identified as a separate reportable segment because the Group manages them separately. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the interim condensed consolidated financial statements.

For management reporting purposes, the Group is divided into business units based on their geographical regions, as follows:

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

	Central region ﷲ	Eastern & Northern regions ﷲ	Western & Southern regions ﷲ	Total ﷲ
Revenue	344,864,671	162,528,725	308,663,463	816,056,859
Cost of revenue	295,667,240	138,035,943	258,284,111	691,987,294
Depreciation and amortization	6,839,540	1,845,066	3,531,173	12,215,779
Segment profit before zakat	14,953,589	6,530,423	13,984,536	35,468,548

**Total assets as of September 30, 2025  
(Unaudited)**

1,240,808,895	281,114,074	597,973,925	2,119,896,894
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**Total liabilities as of September 30, 2025  
(Unaudited)**

978,868,538	32,614,874	55,730,921	1,067,214,333
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**For the nine-month period ended  
September 30, 2025 (Unaudited)**

	Central region ﷲ	Eastern & Northern regions ﷲ	Western & Southern regions ﷲ	Total ﷲ
Revenue	1,042,191,596	500,404,739	972,248,641	2,514,844,976
Cost of revenue	888,881,434	426,695,513	818,195,820	2,133,772,767
Depreciation and amortization	17,856,057	5,471,369	12,785,623	36,113,049
Segment profit before zakat	38,140,636	23,991,311	51,817,726	113,949,673

**Total assets as of September 30, 2025  
(Unaudited)**

1,240,808,895	281,114,074	597,973,925	2,119,896,894
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**Total liabilities as of September 30, 2025  
(Unaudited)**

978,868,538	32,614,874	55,730,921	1,067,214,333
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FOR THE THREE MONTH AND NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2025

**24. SEGMENT INFORMATION (continued)**

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

	Central region ﷲ	Eastern& Northern regions ﷲ	Western& Southern regions ﷲ	Total ﷲ
Revenue	332,760,967	162,470,372	303,463,584	798,694,923
Cost of revenue	285,588,574	140,288,743	256,177,877	682,055,194
Depreciation and amortization	4,091,691	1,831,306	4,061,981	9,984,978
Segment profit before zakat	19,110,049	7,077,593	16,895,555	43,083,197

Total assets as of September 30, 2024 (Unaudited)	961,596,666	291,534,109	508,739,641	1,761,870,416
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Total liabilities as of September 30, 2024 (Unaudited)	601,737,976	34,808,196	54,461,293	691,007,465
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*For the nine-month period ended  
September 30, 2024 (Unaudited)*

	Central region ﷲ	Eastern& Northern regions ﷲ	Western& Southern regions ﷲ	Total ﷲ
Revenue	1,055,660,599	511,930,164	960,338,021	2,527,928,784
Cost of revenue	872,749,970	424,612,278	785,045,388	2,082,407,636
Depreciation and amortization	12,263,311	5,161,120	11,632,205	29,056,636
Segment profit before zakat	99,219,813	44,132,091	87,586,817	230,938,721

Total assets as of September 30, 2024 (Unaudited)	961,596,666	291,534,109	508,739,641	1,761,870,416
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Total liabilities as of September 30, 2024 (Unaudited)	601,737,976	34,808,196	54,461,293	691,007,465
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All the operating segments revenue and non-current assets are generated and based in the Kingdom of Saudi Arabia. There is no customer contributing 10% or more of the total revenue.

	<i>Central Region ﷲ</i>	<i>Eastern &amp; Northern Regions ﷲ</i>	<i>Western &amp; Southern Regions ﷲ</i>	<i>Total ﷲ</i>
<i>For the three-month period ended September 30, 2025 (Unaudited)</i>				
<b>Revenue</b>				
Non-retail	192,118,624	98,753,432	188,755,288	479,627,344
Retail	150,059,178	63,197,197	118,830,018	332,086,393
Storage rent revenue	2,686,869	578,096	1,078,157	4,343,122
Total revenues	344,864,671	162,528,725	308,663,463	816,056,859
<b>Cost of revenues</b>				
Non-retail	(166,726,676)	(85,754,299)	(159,897,338)	(412,378,313)
Retail	(125,142,713)	(52,112,712)	(98,664,815)	(275,920,240)
Storage rent revenue	(3,797,851)	(168,932)	278,042	(3,688,741)
Total Cost of revenues	(295,667,240)	(138,035,943)	(258,284,111)	(691,987,294)
<b>Total Gross profit</b>	49,197,431	24,492,782	50,379,352	124,069,565

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24. SEGMENT INFORMATION (continued)

<i>For the nine-month period ended September 30, 2025 (Unaudited)</i>	<i>Central Region</i>	<i>Eastern &amp; Northern Regions</i>	<i>Western &amp; Southern Regions</i>	<i>Total</i>
	ﷲ	ﷲ	ﷲ	ﷲ
<b>Revenue</b>				
Non-retail	551,666,315	286,824,159	577,329,362	1,415,819,836
Retail	483,508,059	211,739,871	390,705,357	1,085,953,287
Storage rent revenue	7,017,222	1,840,709	4,213,922	13,071,853
<b>Total revenues</b>	<b>1,042,191,596</b>	<b>500,404,739</b>	<b>972,248,641</b>	<b>2,514,844,976</b>
<b>Cost of revenues</b>				
Non-retail	(473,689,377)	(249,830,579)	(491,916,451)	(1,215,436,407)
Retail	(405,018,318)	(176,514,126)	(324,636,311)	(906,168,755)
Storage rent revenue	(10,173,739)	(350,808)	(1,643,058)	(12,167,605)
<b>Total Cost of revenues</b>	<b>(888,881,434)</b>	<b>(426,695,513)</b>	<b>(818,195,820)</b>	<b>(2,133,772,767)</b>
<b>Total Gross profit</b>	<b>153,310,162</b>	<b>73,709,226</b>	<b>154,052,821</b>	<b>381,072,209</b>
<i>For the three-month period ended September 30, 2024 (Unaudited)</i>				
	ﷲ	ﷲ	ﷲ	ﷲ
<b>Revenue</b>				
Non-retail	189,000,455	100,631,163	182,716,992	472,348,610
Retail	142,570,700	61,076,428	119,574,532	323,221,660
Storage rent revenue	1,189,812	762,781	1,172,060	3,124,653
<b>Total revenues</b>	<b>332,760,967</b>	<b>162,470,372</b>	<b>303,463,584</b>	<b>798,694,923</b>
<b>Cost of revenues</b>				
Non-retail	(165,432,228)	(89,271,114)	(157,465,185)	(412,168,527)
Retail	(119,636,663)	(50,938,025)	(98,482,243)	(269,056,931)
Storage rent revenue	(519,683)	(79,604)	(230,449)	(829,736)
<b>Total Cost of revenues</b>	<b>(285,588,574)</b>	<b>(140,288,743)</b>	<b>(256,177,877)</b>	<b>(682,055,194)</b>
<b>Total Gross profit</b>	<b>47,172,393</b>	<b>22,181,629</b>	<b>47,285,707</b>	<b>116,639,729</b>
<i>For the nine-month period ended September 30, 2024 (Unaudited)</i>				
	ﷲ	ﷲ	ﷲ	ﷲ
<b>Revenue</b>				
Non-retail	575,703,200	303,635,365	578,675,091	1,458,013,656
Retail	476,820,156	206,083,997	377,929,750	1,060,833,903
Storage rent revenue	3,137,243	2,210,802	3,733,180	9,081,225
<b>Total revenues</b>	<b>1,055,660,599</b>	<b>511,930,164</b>	<b>960,338,021</b>	<b>2,527,928,784</b>
<b>Cost of revenues</b>				
Non-retail	(484,841,038)	(257,287,000)	(481,636,248)	(1,223,764,286)
Retail	(385,544,223)	(166,857,314)	(302,469,709)	(854,871,246)
Storage rent revenue	(2,364,709)	(467,964)	(939,431)	(3,772,104)
<b>Total Cost of revenues</b>	<b>(872,749,970)</b>	<b>(424,612,278)</b>	<b>(785,045,388)</b>	<b>(2,082,407,636)</b>
<b>Total Gross profit</b>	<b>182,910,629</b>	<b>87,317,886</b>	<b>175,292,633</b>	<b>445,521,148</b>

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**25. CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS**

The Group has letters of credit as of September 30, 2025, amounting to ﷲ 48.86 million (December 31, 2024: ﷲ 13.85 million). There are capital commitments as of September 30, 2025, amounting to ﷲ 78.52 million (December 31, 2024: ﷲ 30.47 million) related to property, plant, and equipment.

**26. CHANGE IN COMPARATIVE FIGURES**

Certain prior year figures have been reclassified to conform to the current presentation period.

The comparative figures for the fiscal year ending on December 31, 2024 have been reclassified as follows:

<i>Consolidated statement of financial position</i>	<i>Balance as previously reported as at December 31, 2024 ﷲ</i>	<i>Reclassification ﷲ</i>	<i>Balance as restated as at December 31, 2024 ﷲ</i>
<b>Assets</b>			
Property, plant and equipment	287,224,511	(323,820)	286,900,691
Intangible assets	1,692,191	323,820	2,016,011
Advances to suppliers and contractors	-	8,006,125	8,006,125
Other items	430,401,756	-	430,401,756
<b>TOTAL NON-CURRENT ASSETS</b>	<b>719,318,458</b>	<b>8,006,125</b>	<b>727,324,583</b>
Trade receivables, net	296,950,158	9,773,927	306,724,085
Due from related parties	9,773,927	(9,773,927)	-
Prepayments and other assets	157,437,829	(8,006,125)	149,431,704
Other items	752,764,573	-	752,764,573
<b>TOTAL CURRENT ASSETS</b>	<b>1,216,926,487</b>	<b>(8,006,125)</b>	<b>1,208,920,362</b>
<b>TOTAL ASSETS</b>	<b>1,936,244,945</b>	<b>-</b>	<b>1,936,244,945</b>
<b>Liabilities</b>			
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>146,566,155</b>	<b>-</b>	<b>146,566,155</b>
Trade payables, accruals, and other liabilities	636,208,297	124,029	636,332,326
Due to related parties	124,029	(124,029)	-
Other items	143,371,648	-	143,371,648
<b>TOTAL CURRENT LIABILITIES</b>	<b>779,703,974</b>	<b>-</b>	<b>779,703,974</b>
<b>TOTAL LIABILITIES</b>	<b>926,270,129</b>	<b>-</b>	<b>926,270,129</b>

**27. SUBSEQUENT EVENTS**

Management believes that no matter has occurred up to and including the date of the approval of these interim condensed consolidated financial statements by the management which could materially affect these interim condensed financial statements and the related disclosures for the period ended September 30, 2025.

**28. APPROVAL OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

These interim condensed consolidated financial statements were approved for issuance by the Board of Directors on 13 Jumada al-Ula 1447H (corresponding to 4 November 2025).