

SAVOLA GROUP COMPANY
(A Saudi Joint Stock Company)

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

**FOR THE THREE MONTHS PERIOD ENDED
March 31, 2026**

SAVOLA GROUP COMPANY
(A Saudi Joint Stock Company)

**INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AND
INDEPENDENT AUDITORS' REVIEW REPORT
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2026**

INDEX	PAGE
Independent auditor's review report	1
Interim condensed consolidated statement of financial position	2 - 3
Interim condensed consolidated statement of profit or loss and other comprehensive income	4 - 5
Interim condensed consolidated statement of changes in equity	6 - 7
Interim condensed consolidated statement of cash flows	8
Notes to the interim condensed consolidated financial statements	9 – 29

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

To the shareholders
Savola Group Company
(A Saudi Joint Stock Company)
Jeddah, Saudi Arabia

Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of Savola Group Company ("the Company") and its subsidiaries (together "the Group") as of March 31, 2026, and the related interim condensed consolidated statements of profit or loss and other comprehensive income, interim condensed consolidated statements of changes in equity and cash flows for the three months period then ended, and the explanatory notes ("the interim condensed consolidated financial statements"). Management is responsible for the preparation and presentation of this interim condensed consolidated financial statement 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 this interim condensed consolidated financial information based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410 – "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" that is endorsed in the Kingdom of Saudi Arabia. A review of interim financial information 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 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 is not prepared, in all material respects, in accordance with IAS 34 that is endorsed in the Kingdom of Saudi Arabia.

Other Matter

The interim condensed consolidated financial statements for the three months period ended March 31, 2025 were reviewed by another auditor who expressed an unmodified conclusion on that information on May 7, 2025 (corresponding to 9th Dhual-Qa'dah, 1446H).

Deloitte and Touche & Co.
Chartered Accountants



Tariq Bin Mohammad Al Fattani
Certified Public Accountant
License No. 446

18 Dhual-Qa'dah 1447H
May 5, 2026



SAVOLA GROUP COMPANY
(A Saudi Joint Stock Company)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS OF MARCH 31, 2026

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

	Note	March 31, 2026 (Unaudited)	December 31, 2025 (Audited)
ASSETS			
Non-current assets			
Property, plant and equipment		5,439,092	5,486,067
Right-of-use assets		3,372,237	3,416,863
Intangible assets and goodwill		1,396,487	1,408,747
Investment property		156,933	158,234
Equity-accounted Investees	5	446,497	435,517
Investments	6	948,220	676,359
Deferred tax asset		2,628	2,628
Other non-current assets		21,667	21,939
Total non-current assets		11,783,761	11,606,354
Current assets			
Inventories		3,800,221	4,680,559
Trade receivables		2,108,176	1,856,697
Prepayments and other receivables		1,325,507	1,346,504
Investments	6	400,695	85,802
Cash and cash equivalents	4	932,126	904,137
Total current assets		8,566,725	8,873,699
TOTAL ASSETS		20,350,486	20,480,053
EQUITY			
Share capital	7	3,000,000	3,000,000
Share premium		342,974	342,974
Shares held under employees' share based payment plan	8	(85,445)	(86,666)
General reserve		4,000	4,000
Other reserves		(178,667)	(170,156)
Effect of transactions with non-controlling interests without change in control		(39,772)	(39,772)
Foreign currency translation reserve		(1,323,680)	(1,238,868)
Retained earnings		3,989,033	3,704,515
Equity attributable to owners of the Company		5,708,443	5,516,027
Non-controlling interests		965,510	950,039
TOTAL EQUITY		6,673,953	6,466,066
LIABILITIES			
Non-current liabilities			
Loans and borrowings	9	16,541	-
Lease liabilities		3,330,671	3,446,083
Employee benefits liability		738,611	748,401
Provision against asset restoration		161,091	164,946
Deferred tax liability		113,433	110,893
Total non-current liabilities		4,360,347	4,470,323

W. U. K.

[Handwritten signature]

The accompanying notes 1 to 19 form an integral part of these interim condensed consolidated financial statements.

SAVOLA GROUP COMPANY
(A Saudi Joint Stock Company)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS OF MARCH 31, 2026

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

	Note	March 31, 2026 (Unaudited)	December 31, 2025 (Audited)
Current liabilities			
Loans and borrowings	9	1,769,406	1,893,924
Trade payables		3,524,243	3,915,807
Accrued and other liabilities		3,049,368	2,829,405
Lease liabilities		493,472	506,148
Contract liabilities		202,869	151,990
Accrued income tax		158,343	134,125
Accrued zakat		118,485	112,265
Total current liabilities		9,316,186	9,543,664
TOTAL LIABILITIES		13,676,533	14,013,987
TOTAL EQUITY AND LIABILITIES		20,350,486	20,480,053

JA

Handwritten signature and stamp in blue ink.

The accompanying notes 1 to 19 form an integral part of these interim condensed consolidated financial statements.

SAVOLA GROUP COMPANY
(A Saudi Joint Stock Company)

**INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT
OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2026**
(All amounts in thousands Saudi Riyal (ﷲ) unless otherwise stated)

	Note	For the three months period ended March 31 (Unaudited)	
		2026	2025
Continuing Operations			
Revenues	14	7,292,155	7,281,031
Cost of revenues	14	(5,890,057)	(5,903,460)
Gross profit		1,402,098	1,377,571
Share of results in equity-accounted investees, net of zakat and tax		10,980	10,440
Selling and distribution expenses		(804,144)	(808,381)
Administrative expenses		(198,273)	(214,299)
Net impairment loss on financial assets		(4,365)	(7,153)
Other operating income, net		15,414	3,178
Results from operating activities		421,710	361,356
Finance income		44,925	39,552
Finance costs		(125,029)	(124,738)
Net finance cost		(80,104)	(85,186)
Profit before zakat and income tax		341,606	276,170
Income tax expense		(55,368)	(59,827)
Zakat expense		(14,668)	(14,062)
Profit for the period from continuing operations		271,570	202,281
Profit from discontinued operations	1	43,647	759
Profit for the period		315,217	203,040
Other comprehensive income			
<i>Items that will not be reclassified to profit or loss</i>			
Investments at fair value through other comprehensive income – net change in fair value		526	(17,630)
<i>Items that are or may be reclassified subsequently to profit or loss</i>			
Foreign operations - foreign currency translation differences		(93,560)	1,753
Cash flow hedges - effective portion of changes in fair value		(16,550)	(663)
Other comprehensive loss for the period		(109,584)	(16,540)
Total comprehensive income for the period		205,633	186,500

The accompanying notes 1 to 19 form an integral part of these interim condensed consolidated financial statements.

SAVOLA GROUP COMPANY
(A Saudi Joint Stock Company)

**INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT
OR LOSS AND OTHER COMPREHENSIVE INCOME (CONTINUED)
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2026**
(All amounts in thousands Saudi Riyal (ﷲ) unless otherwise stated)

	Note	For the three months period ended	
		March 31 (Unaudited)	
		2026	2025
Profit attributable to:			
Owners of the Company		284,518	189,158
Non-controlling interests		30,699	13,882
Profit for the year		315,217	203,040
Profit attributable to owners of the Company from:			
Continuing operations		242,866	188,614
Discontinued operations		41,652	544
		284,518	189,158
Total comprehensive income attributable to:			
Owners of the Company		190,162	176,524
Non-controlling interests		15,471	9,976
Total comprehensive income for the period		205,633	186,500
Total comprehensive income attributable to owners of the Company from:			
Continuing operations		148,510	177,257
Discontinued operations		41,652	(733)
		190,162	176,524
Earnings per share attributable to the Owners of the Company from continuing operations (ﷲ)			
Basic	12	0.82	0.63
Diluted	12	0.82	0.63
Earnings per share attributable to the Owners of the Company (ﷲ)			
Basic	12	0.96	0.63
Diluted	12	0.96	0.63

Wafiq

SAVOLA GROUP COMPANY
(A Saudi Joint Stock Company)

**INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2026**

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

Equity attributable to the Owners of the Company

	Share capital	Share premium	Shares held under employees' share based payment plan	General reserve	Other reserves	Effect of transactions with non-controlling interests without change in control	Foreign currency translation reserve	Retained earnings	Total	Non-controlling interests	Total equity
Balance as of January 1, 2026 (audited)	3,000,000	342,974	(86,666)	4,000	(170,156)	(39,772)	(1,238,868)	3,704,515	5,516,027	950,039	6,466,066
Total comprehensive income / (loss)											
Profit for the period	-	-	-	-	-	-	-	284,518	284,518	30,699	315,217
Other comprehensive loss	-	-	-	-	(9,544)	-	(84,812)	-	(94,356)	(15,228)	(109,584)
	-	-	-	-	(9,544)	-	(84,812)	284,518	190,162	15,471	205,633
Charge for equity-settled employees' share based payment plan (Note 8)	-	-	-	-	2,062	-	-	-	2,062	-	2,062
Settlement of treasury shares	-	-	1,221	-	(1,029)	-	-	-	192	-	192
Balance as of March 31, 2026 (unaudited)	3,000,000	342,974	(85,445)	4,000	(178,667)	(39,772)	(1,323,680)	3,989,033	5,708,443	965,510	6,673,953

Wahid

[Handwritten signature]

The accompanying notes 1 to 19 form an integral part of these interim condensed consolidated financial statements.

SAVOLA GROUP COMPANY
(A Saudi Joint Stock Company)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2026

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

	Equity attributable to the Owners of the Company										
	Share capital	Share premium	Shares held under employees' share based payment plan	General reserve	Other reserves	Effect of transactions with non-controlling interests without change in control	Foreign currency translation reserve	Retained earnings	Total	Non-controlling interests	Total equity
Balance as of January 1, 2025 (audited)	3,000,000	342,974	(37,459)	4,000	(67,894)	(39,772)	(1,388,896)	2,807,377	4,620,330	958,733	5,579,063
<u>Total comprehensive income / (loss)</u>											
Profit for the period	-	-	-	-	-	-	-	189,158	189,158	13,882	203,040
Other comprehensive income / (loss)	-	-	-	-	(14,104)	-	1,470	-	(12,634)	(3,906)	(16,540)
	-	-	-	-	(14,104)	-	1,470	189,158	176,524	9,976	186,500
Charge for equity-settled employees' share based payment plan (Note 8)	-	-	-	-	559	-	-	-	559	-	559
Settlement of treasury shares	-	-	14,362	-	(22,607)	-	-	9,580	1,335	-	1,335
Balance as of March 31, 2025 (unaudited)	3,000,000	342,974	(23,097)	4,000	(104,046)	(39,772)	(1,387,426)	3,006,115	4,798,748	968,709	5,767,457

Wazir

[Signature]

[Signature]

The accompanying notes 1 to 19 form an integral part of these interim condensed consolidated financial statements.

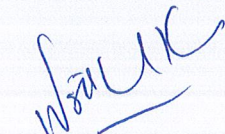
SAVOLA GROUP COMPANY

(A Saudi Joint Stock Company)

**INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2026**

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

	Note	For the three months period ended	
		March 31,2026 (Unaudited)	March 31,2025 (Unaudited)
Cash flows from operating activities			
Profit for the period		315,217	203,040
Adjustments for:			
Depreciation and amortisation		300,169	292,362
Net finance cost		80,104	126,745
Share of results in equity-accounted investees, net of zakat and tax		(10,980)	(10,440)
Share based payment expense	8	2,062	559
Gain on sale / write-off of property, plant and equipment		(291)	(555)
(Gain) / loss on FVTPL investments		(392)	4,503
Gain on derecognition of subsidiary	1	(42,561)	-
Net impairment loss on financial assets		4,365	7,520
Zakat expense, net		14,668	14,062
Income tax expense		55,368	56,413
		717,729	694,209
Changes in:			
Inventories		800,758	507,808
Trade receivables		(305,300)	(571,969)
Prepayments and other receivables		(272,945)	(43,452)
Trade payables		(386,188)	(45,559)
Employee benefits liability		(7,984)	(7,144)
Accrued and other liabilities		319,179	(216,728)
		865,249	317,165
Cash generated from operating activities			
Finance cost paid on loans and borrowings		(41,970)	(105,467)
Finance cost paid on lease liabilities		(58,886)	(54,312)
Zakat and income tax paid		(13,607)	(20,586)
		750,786	136,800
Net cash generated from operating activities			
Cash flows from investing activities			
Acquisition of property, plant and equipment and intangibles		(208,687)	(155,391)
Proceeds from sale of property, plant and equipment		1,695	2,595
Finance income from bank deposits		42,509	40,666
Proceeds from sale of investments		49,729	464,977
Term deposits placed		(335,782)	(508,297)
Term deposits redeemed		6,448	36,210
		(444,088)	(119,240)
Net cash used in investing activities			
Cash flows from financing activities			
Proceeds from long-term loans and borrowings		21,953	-
Net change in short-term loans and borrowings		(50,466)	(638,713)
Dividends paid		(2,169)	(907)
Payment of lease liabilities – principal		(158,263)	(134,670)
		(188,945)	(774,290)
Net cash used in financing activities			
Net change in cash and cash equivalents			
		117,753	(756,730)
Effect of movement in exchange rates on cash and cash equivalents		(28,324)	2,557
Cash and cash equivalents at beginning of the period	4	842,697	2,147,964
Cash and cash equivalents at end of the period	4	932,126	1,393,791




The accompanying notes 1 to 19 form an integral part of these interim condensed consolidated financial statements.

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE MONTHS PERIOD ENDED March 31, 2026**
(All amounts in thousands Saudi Riyal (ﷲ) unless otherwise stated)

1. GENERAL INFORMATION

Savola Group Company is a Saudi Joint Stock Company registered in the Kingdom of Saudi Arabia under Commercial Registration No. 4030019708 issued in Jeddah on Rajab 21, 1399H (corresponding to June 16, 1979). The Company was formed under the Regulations for Companies in the Kingdom of Saudi Arabia per Royal Decree number M/21 dated Rabi Al Awal 29, 1398H (March 9, 1978).

The Company's registered office is located at the following address:

Savola Tower,
The Headquarter Business Park,
Prince Faisal Bin Fahad Street,
Jeddah 23511-7333,
Kingdom of Saudi Arabia.

These accompanying interim condensed consolidated financial statements comprise the financial statements of Savola Group Company (the "Company" or the "Parent Company") and its local and foreign subsidiaries (collectively referred as the "Group"), collectively involved in the manufacturing and sale of vegetable oils and to set up related industries, retail outlets, fast foods, exports and imports, commercial contracting, trade agencies, development of agricultural products and real estate related investment activities.

As of March 31, 2026, the Company had investments in the following subsidiaries (collectively referred to as the "Group"):

(I) Direct subsidiaries of the Company

i) Operating subsidiaries

Subsidiary name	Country of incorporation	Principal business activity	Direct ownership interest (%)	
			March 31, 2026	December 31, 2025
Savola Foods Company ("SFC") (Note 1 (II))	Saudi Arabia	Holding Company	100	100
Panda Retail Company ("Panda") (Note 1 (III))	Saudi Arabia	Retail	100	100
Good Food Company ("GFC") (Note 1 (IV))	Saudi Arabia	Holding company	100	100
Al Matoun International for Real Estate Investment Holding Company	Saudi Arabia	Real Estate	80	80
Herfy Food Services Company ("Herfy")	Saudi Arabia	Restaurant & manufacturing bakery products	49	49

The Group considers that it controls Herfy even though it owns less than 50% of the voting rights. This is because the Group is the single largest shareholder of Herfy with a 49% equity interest. The remaining 51% of the equity shares in Herfy are widely held by many other shareholders. The Group has the right and power to direct the relevant activities of Herfy as it has the significant majority of equity interests and there is no history of the other shareholders collaborating to exercise their votes collectively or to outvote the Group.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE THREE MONTHS PERIOD ENDED March 31, 2026
(All amounts in thousands Saudi Riyal (ﷲ) unless otherwise stated)

1. GENERAL INFORMATION (CONTINUED)

(I) Direct subsidiaries of the Company (continued)

ii) Holding and Dormant subsidiaries

Subsidiary name	Country of incorporation	Principal business activity	Direct ownership interest (%)	
			March 31, 2026	December 31, 2025
Adeem Arabia Company	Saudi Arabia	Holding company	100	100
Al Utur Arabian Company for Commercial Investment	Saudi Arabia	Holding company	100	100
Al Matana Holding Company	Saudi Arabia	Holding company	100	100
Madarek Investment Company	Jordan	Holding company	100	100
United Properties Development Company	Saudi Arabia	Dormant company	100	100
<u>Subsidiaries controlled through Al Matana Holding Company:</u>				
SGC Ventures Limited	Cayman Islands	Holding company	100	100
SGC Marketplace Venture	Cayman Islands	Holding company	100	100
SGC Agritech Ventures	Cayman Islands	Holding company	100	100

(II) Savola Foods Company

The Parent Company has a 100% (December 31, 2025: 100%) ownership interest in Savola Foods Company ("SFC"), which was incorporated as a closed Saudi joint stock company pursuant to Ministerial Resolution No. 236/G dated Dhul Qadah 21, 1435H (September 16, 2014). Prior to its conversion to a closed joint stock company, SFC was operating as a limited liability company registered in the Kingdom of Saudi Arabia under commercial registration number 4030180782 issued in Jeddah on Rajab 05,1429H (July 08, 2008).

The principal objective of SFC is to deal in wholesale and retail trading of food items. SFC through its direct and indirect subsidiaries is engaged in the manufacturing, processing, marketing and distribution of products including edible oil, pasta, sugar, spices, nuts, pulses, seafood, confectionery, and agro cultivation, in the local and overseas market.

Subsidiaries controlled through Savola Foods Company:

Subsidiary name	Country of incorporation	Principal business activity	Ownership interest (%)	
			March 31, 2026	December 31, 2025
Afia International Company ("AIC")	Saudi Arabia	Manufacturing of edible oils	95.19	95.19
Savola Industrial Investment Company ("SIIC")	Saudi Arabia	Holding company	100	100
El Maleka for Food Industries Company	Egypt	Manufacturing of pasta	100	100

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE THREE MONTHS PERIOD ENDED March 31, 2026
(All amounts in thousands Saudi Riyal (ﷻ) unless otherwise stated)

1. GENERAL INFORMATION (CONTINUED)

(II) Savola Foods Company (continued)

Subsidiary name	Country of incorporation	Principal business activity	Ownership interest (%)	
			March 31, 2026	December 31, 2025
International Foods Industries Company (“IFI”)	Saudi Arabia	Manufacturing of specialty fats	100	100
Snacking and Ingredients Food Holding Company Limited (“SIFCO”)	UAE	Holding Company	100	100
Commodities Sourcing Company for Trading	Saudi Arabia	Trading Company	100	100
Seafood International Two FZCO	UAE	Seafood products trading and distribution	100	100
Savola Industrial Sustainable Development Company	Saudi Arabia	Renewable energy	100	100
Savola Foods Emerging Markets Company Limited	British Virgin Islands (BVI)	Holding company	95.43	95.43
Seafood International Holdco	Cayman Islands	Holding company	100	100
Al Maoun International Holding Company	Saudi Arabia	Holding company	100	100
Marasina International Real Estate Investment Limited	Saudi Arabia	Holding company	100	100
Afia Arabia for Foods	Saudi Arabia	Holding company	100	100

a) Subsidiaries controlled through Afia International Company:

Subsidiary name	Country of incorporation	Principal business activity	Ownership interest (%)	
			March 31, 2026	December 31, 2025
Savola Foods Limited (“SFL”)	BVI	Holding company	100	100
Aseel Food – Hold Co.	Cayman Islands	Holding company	100	100
<u>SFL</u>				
Afia International Company, Egypt (“AICE”)	Egypt	Manufacturing of edible oils	99.95	99.95
<u>AICE</u>				
Savola For Export and Import	Egypt	Trading and distribution	49	49

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE THREE MONTHS PERIOD ENDED March 31, 2026
(All amounts in thousands Saudi Riyal (ﷲ) unless otherwise stated)

1. GENERAL INFORMATION (CONTINUED)

(II) Savola Foods Company (continued)

b) Subsidiaries controlled through Savola Industrial Investment Company:

Subsidiary name	Country of incorporation	Principal business activity	Direct ownership interest (%)	
			March 31, 2026	December 31, 2025
United Sugar Company ("USC") USC	Saudi Arabia	Manufacturing of sugar	74.48	74.48
United Sugar Company ("USCE")*	Egypt	Manufacturing of sugar	56.76	56.76
Alexandria Sugar Company, Egypt ("ASCE")** ASCE	Egypt	Manufacturing of sugar	62.13	62.13
Alexandria United Company for Land Reclamation	Egypt	Agro cultivation	100	100
c) Subsidiaries controlled through Snacking and Ingredients Food Holding Company Limited:				
Bayara Holding Limited	Cayman Islands	Holding company	100	100
Bayara FZE Limited	UAE	Holding Company	100	100
Savola Snacks	Egypt	Manufacturing of snacks	99	99
d) Subsidiaries controlled through Savola Foods Emerging Markets Company Limited:				
Savola Edible Oils (Sudan) Ltd.***	Sudan	Manufacturing of edible oils	-	100
Afia International Company – Algeria	Algeria	Manufacturing of edible oils	100	100
e) Subsidiaries controlled through Seafood International Two FZCO Seafood international One FZCO**** (under liquidation)				
	UAE	Seafood products distribution	80	80
f) Subsidiaries controlled through Al Maoun and Marasina				
Alofog Trading DMMC	UAE	Trading and distribution	100	100
g) Subsidiaries controlled through Bayara Holding Limited:				
Kandoo Worldwide Limited	BVI	Managing trademarks	100	100
h) Subsidiaries controlled through Bayara FZE				
GYMA Food Industries LLC	UAE	Processing of spices, nuts and pulses	100	100
Bayara Saudi Arabia Limited Group	Saudi Arabia	Processing of spices, nuts and pulses	100	100
GYMA Trading LLC	UAE	Trading of spices, nuts and pulses	100	100

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE THREE MONTHS PERIOD ENDED March 31, 2026
(All amounts in thousands Saudi Riyal (ﷲ) unless otherwise stated)

1. GENERAL INFORMATION (CONTINUED)

(II) Savola Foods Company (continued)

* The Group's effective ownership interest in USCE is 61.6% (December 31, 2025: 61.6%).

** The Group's effective ownership interest in ASCE is 76.9% (December 31, 2025: 76.9%).

*** During the period, the Group disposed of its operations in Sudan following the execution of a binding Sale and Purchase Agreement for a total consideration of ﷲ 52.5 million, resulting in gain of ﷲ 42.6 million. As of the reporting date, all legal formalities pertaining to the disposal had been completed.

**** The Group's effective ownership interest in Seafood International One FZCO is 100% (December 31, 2025: 100%)

(III) Panda Retail Company

The Parent Company has a 100% (December 31, 2025: 100%) ownership interest in Panda Retail Company ("Panda"), which was incorporated as a closed Saudi joint stock company pursuant to Ministerial Resolution No. 235/G dated Rajab 22, 1431H (July 3, 2010). Prior to its conversion to a closed joint stock company, Panda was operating as a limited liability company registered in the Kingdom of Saudi Arabia under commercial registration number 1010137417 issued in Riyadh on Rabi-ul-Awal 1, 1416H (July 28, 1995).

Panda together with its subsidiaries is principally engaged in wholesale and retail trading in food supplies and consumable materials. Panda Group operates through its network of hypermarkets and supermarkets.

Subsidiaries controlled through Panda:

Subsidiary name	Country of incorporation	Principal business activity	Direct ownership interest (%)	
			March 31, 2026	December 31, 2025
Giant Stores Trading Company	Saudi Arabia	Retail	100	100
Panda for Operations, Maintenance and Contracting Services	Saudi Arabia	Services and maintenance	100	100
Panda International for Retail Trading	Egypt	Retail	100	100

(IV) Good Food Company

The Parent Company has a 100% (December 31, 2025: 100%) ownership interest in Good Food Company ("GFC"), which was incorporated as a limited liability company registered in the Kingdom of Saudi Arabia under commercial registration number 4030603674 issued in Jeddah on Rabi-ul-Thani 21, 1439H (January 8, 2018).

GFC through its direct and indirect subsidiaries is principally engaged in the processing, wholesale, retail and distribution of frozen food and seafood in the local and overseas markets.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE THREE MONTHS PERIOD ENDED March 31, 2026
(All amounts in thousands Saudi Riyal (ﷲ) unless otherwise stated)

1. GENERAL INFORMATION (CONTINUED)

(IV) Good Food Company (continued)

Subsidiaries controlled through GFC (collectively referred to as “Al Kabeer Group of companies”):

Subsidiary name	Country of incorporation	Principal business activity	Ownership interest (%)	
			March 31, 2026	December 31, 2025
Variety Food Factory Company	Saudi Arabia	Manufacturing of frozen food	51	51
Al Ahsan Trading Company	Saudi Arabia	Trading and distribution	51	51
Al Helal Imports and Exports Company	Bahrain	Trading and distribution	51	51
Al Kabeer Holding Limited	UAE	Holding Company	51	51

Subsidiaries controlled through Al Kabeer Holding Limited

Sahar Enterprises Company	UAE	Trading and distribution	100	100
Sahar Food Industry Company	UAE	Manufacturing of frozen food	100	100
Best Foodstuff Trading Company	UAE	Trading and distribution	100	100
Cascade Investments Limited	UAE	Investment company	100	100
Cascade Marine Foods Company	UAE	Manufacturing frozen food	100	100
Al Sabah Foodstuff Enterprises Company	UAE	Trading and distribution	100	100
Best Foods Company	Oman	Trading and distribution	100	100

2. BASIS OF PREPARATION

2.1 Statement of compliance

The interim condensed consolidated financial statements of the Group for the three months period ended March 31, 2026 have been prepared in accordance with International Accounting Standard 34 - “*Interim Financial Reporting*” (“IAS 34”), as endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements endorsed by Saudi Organization for Chartered and Professional Accountants (“SOCPA”).

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual consolidated financial statements in accordance with International Financial Reporting Standards (“IFRS” Accounting Standards) and other standards and pronouncements that are endorsed by the Saudi Organization for Chartered and Professional Accountant (“IFRS endorsed in the Kingdom”). Therefore, these interim condensed consolidated financial statements should be read in conjunction with the Group’s annual consolidated financial statements for the year ended December 31,2025.

The results for the interim period of three months ended March 31, 2026 are not necessarily indicative of the results that may be expected for the financial year ending December 31, 2026.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE THREE MONTHS PERIOD ENDED March 31, 2026
(All amounts in thousands Saudi Riyal (ﷲ) unless otherwise stated)

2. BASIS OF PREPARATION (CONTINUED)

2.2 Basis of measurement

The interim condensed consolidated financial statements have been prepared on the historical cost basis, except for the following item which are measured as follows:

Items	Measurement basis
Investments designated as at fair value through profit or loss, other comprehensive income and amortized cost	Fair value (refer note 6)
Employees benefits obligation	Present value of the defined benefit obligation using projected credit unit method
Derivative financial instrument	Fair value
Firm commitments and inventory under fair value hedging relationship	Fair value

These interim condensed consolidated financial statements have been prepared under the going concern basis.

Certain comparative amounts have been reclassified to conform to the current period's presentation and do not have a material effect on these interim condensed consolidated financial statements. The significant reclassifications pertain to impact of discontinued operations.

2.3 Functional and presentation currency

The interim condensed consolidated financial statements are presented in Saudi Riyals ﷲ, which is the functional and presentation currency of the Group. All amounts have been rounded to the nearest thousand, unless otherwise indicated.

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES

The accounting policies applied in these interim condensed consolidated financial statements are the same as those applied in the Group's last annual financial statement as at and for the year ended December 31, 2025.

Accounting policies adopted in preparation of these interim condensed consolidated financial statements are described in note 4 of the Group's consolidated financial statements for the year ended December 31, 2025.

3.1 New and amended International Financial Reporting Standards ("IFRS Accounting Standards") that are effective for the current period

In the current period, the Group has applied a number of amendments to IFRS Accounting Standards and Interpretations issued by the International Accounting Standards Board (IASB) that are effective for an annual period that begins on or after January 1, 2026.

The following new and revised IFRS Accounting Standards, which became effective for annual periods beginning on or after January 1, 2026, have been adopted in these interim condensed consolidated financial statements.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE THREE MONTHS PERIOD ENDED March 31, 2026
(All amounts in thousands Saudi Riyal (ﷲ) unless otherwise stated)

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

3.1 New and amended International Financial Reporting Standards (“IFRS Accounting Standards”) that are effective for the current period (continued)

The adoption has not had any material impact on the disclosures or on the amounts reported in these interim condensed consolidated financial statements.

New and revised IFRS Accounting Standards	Summary
Amendments IFRS 9 and IFRS 7 regarding the classification and measurement of financial instruments.	The amendments address matters identified during the post-implementation review of the classification and measurement requirements of IFRS 9 <i>Financial Instruments</i> .
Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures regarding purchase power arrangements	The amendments aim at enabling entities to include information in their financial statements that in the IASB’s view more faithfully represents contracts referencing nature-dependent electricity.
Annual improvements to IFRS Accounting Standards - Volume 11	<p>The pronouncement comprises the following amendments:</p> <ul style="list-style-type: none"> • IFRS 1 <i>First-time Adoption of International Financial Reporting Standards</i>: Hedge accounting by a first-time adopter • IFRS 7 <i>Financial Instruments - Disclosures</i>: Gain or loss on derecognition • IFRS 7 <i>Financial Instruments - Disclosures</i>: Disclosure of deferred difference between fair value and transaction price • IFRS 7 <i>Financial Instruments - Disclosures</i>: Introduction and credit risk disclosures • IFRS 9 <i>Financial Instruments</i>: Lessee derecognition of lease liabilities • IFRS 9 <i>Financial Instruments</i>: Transaction price • IFRS 10 <i>Consolidated Financial Statements</i>: Determination of a “de facto agent” • IAS 7 <i>Statement of Cash Flows</i>: Cost method

Other than the above, there are no other significant IFRS Accounting Standards and amendments that were effective for the first time for the financial year beginning on or after January 1, 2026.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE THREE MONTHS PERIOD ENDED March 31, 2026
(All amounts in thousands Saudi Riyal (ﷲ) unless otherwise stated)

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

3.2 New and revised IFRS Accounting Standards in issue but not yet effective and not early adopted

At the date of authorization of these interim condensed consolidated financial statements, the Group has not applied the following new and revised IFRS Accounting Standards that have been issued but are not yet effective:

New and revised IFRS Accounting Standards	Effective for annual periods beginning on or after
IFRS 18 Presentation and Disclosure in Financial Statements IFRS 18 sets out requirements for the presentation and disclosure of information in general purpose financial statements (financial statements) to help ensure they provide relevant information that faithfully represents an entity's assets, liabilities, equity, income and expenses. IFRS 18 replaces IAS 1 Presentation of Financial Statements	January 1, 2027
IFRS 19 Subsidiaries without Public Accountability: Disclosures IFRS 19 specifies the disclosure requirements an eligible subsidiary is permitted to apply instead of the disclosure requirements in other IFRS Accounting Standards.	January 1, 2027
Amendments to IAS 21 – Translation to a Hyperinflationary Presentation Currency The amendments clarify how companies should translate financial statements from a non-hyperinflationary currency into a hyperinflationary one.	January 1, 2027
IFRS 19 Subsidiaries without Public Accountability: Disclosures The amendments cover new or amended IFRS Accounting Standards issued between 28 February 2021 and 1 May 2024 that were not considered when IFRS 19 was first issued.	January 1, 2027
Amendments to IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures (2011) The amendments relate to the treatment of the sale or contribution of assets from an investor to its associate or joint venture	Effective date deferred indefinitely. Adoption is still permitted.

3.3 Critical accounting estimates and judgments

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

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty are consistent with those used in the preparation of the annual financial statements as at and for the year ended December 31, 2025.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE THREE MONTHS PERIOD ENDED March 31, 2026
(All amounts in thousands Saudi Riyal (ﷲ) unless otherwise stated)

4. CASH AND CASH EQUIVALENTS

	March 31, 2026 (Unaudited)	December 31, 2025 (Audited)
Cash in hand	25,066	22,642
Cash at bank- current account	464,968	574,813
Cash and bank balances	490,034	597,455
Deposits with maturity less than three months	442,092	306,682
Cash and cash equivalents presented in statement of financial position	932,126	904,137
Bank overdrafts (Note 9)	-	(61,440)
Cash and cash equivalents for cash flow purposes	932,126	842,697

Cash and cash equivalents include the following for the purposes of the interim condensed consolidated statement of cash flows:

	March 31, 2026 (Unaudited)	March 31, 2025 (Unaudited)
Cash and bank balances	932,126	1,460,796
Less: Bank overdraft	-	(67,005)
Cash and cash equivalents for cash flow purposes	932,126	1,393,791

5. EQUITY ACCOUNTED INVESTMENTS

The details of the Group's equity accounted investees are as follows:

Name	Relationship	Country of incorporation	Principal business sector	Ownership interest (%)		Amount	
				March 31, 2026 (Unaudited)	December 31, 2025 (Audited)	March 31, 2026 (Unaudited)	December 31, 2025 (Audited)
Kinan International for Real Estate Development Company ("Kinan")	Associate	Saudi Arabia	Real estate	29.9	29.9	446,497	435,517
Intaj Capital Limited	Associate	Republic of Tunisia	Fund management	49	49	-	-
						446,497	435,517

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2026
(All amounts in thousands Saudi Riyal (ﷲ) unless otherwise stated)

6. INVESTMENTS

	March 31, 2026 (Unaudited)	December 31, 2025 (Audited)
Investments comprise the following:		
Non – current Investments		
Investments carried at FVOCI (Note 6.1)	426,695	151,551
Investments carried at amortized cost (Note 6.2)	521,525	524,808
	948,220	676,359
Current Investments		
Investments carried at FVTPL	30,635	32,305
Investments carried at amortized cost (Note 6.3)	370,060	53,497
	400,695	85,802
6.1 Investments held at fair value through other comprehensive income		
Quoted investments (Note 6.4)	132,124	131,599
Unquoted investments (Note 6.5)	294,571	19,952
	426,695	151,551

6.2 This represents the Group’s investment in Sukuks issued by the Government - Saudi Ministry of Finance (MOF) at market rate, with a maturity date of July 27, 2027.

6.3 This includes Investments in Treasury bills and Term deposits with commercial banks, with an original maturity of more than three months and yield commission income at prevailing market rates. The management expects to realize these within 12 months from the reporting date.

6.4 The Group has applied an appropriate market participant discount factor in valuing one of its quoted investments due to the security-specific restrictions on disposal. Accordingly, the investments have been classified as level 2 securities.

6.5 During 2025, the Group disposed of its entire equity interest in Kugu through a share-swap arrangement, transferring its full shareholding in exchange for a 15% equity interest in Tiryaki Anadolu Holding Anonim Şirketi (“Tiryaki”). The equity instruments received have been designated as investments at fair value through other comprehensive income (FVOCI).

7. SHARE CAPITAL AND DIVIDEND DECLARATION

As of March 31, 2026 and December 31, 2025, the Group’s share capital of ﷲ 3 billion consists of 300 million fully paid shares of ﷲ 10 each.

As of March 31, 2026, the Company is holding Almarai shares on behalf of certificate shareholders in a fiduciary capacity. The legal formalities of the transfer of these shares are in progress.

During the period, the Company’s Board of Directors have recommended final dividend amounting to ﷲ 510 million representing ﷲ 1.7 per share for the approval by the shareholders.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2026
(All amounts in thousands Saudi Riyal (ﷲ) unless otherwise stated)

8. SHARE BASED PAYMENT PLAN

On April 29, 2020, the shareholders of the Company approved the Employees Long Term Incentive Program ("Plan") for the benefit of certain eligible senior executives of the Group (the "Participants"). The Plan entitles the Participants a conditional right to receive a number of restricted share units (each unit equal to the value of one share of the Company at the Grant date), following the satisfaction of service condition.

Significant features of the Plans are as follows:

Grant date / employees entitled	Total number of shares granted	Service / vesting period	Fair value per share on grant date
August 20, 2025	888,008	3 years	24.0
August 20, 2024	468,637	3 years	43.0
September 10, 2023	700,176	3 years	34.8

Fair value per share on grant date is the closing price per share on Tadawul as at the grant date.

During 2024, the Group carried out capital restructuring, which included a rights issue and a capital reduction through the distribution of Almarai shares. Under the granted plans, employees are entitled to all corporate actions affecting the Company's share capital. As a result of the rights issue, the allocated shares increased by 1,613,727 with the Company to claim an exercise price of ﷲ 10 per share from employees. Meanwhile, the capital reduction led to a decrease of 2,337,416 allocated shares, resulting in the grant of 967,551 Almarai shares. The liability for settling Almarai shares is recorded under "Accrued and Other Liabilities."

The number of shares under share base payment plans after rights issue, capital reduction and distribution are as follows:

Grant date / employees entitled	Total number of shares allocated	Rights issue shares	Shares		
			cancelled due to Capital reduction	Remaining Savola shares to be vested	Almarai Shares to be vested
August 20, 2024	468,637	470,982	(682,067)	257,552	282,335
September 10, 2023	700,176	640,674	(924,851)	415,999	382,833

The total expense recognised for employees' services received during the period ended March 31, 2026, under the Plan amounted to ﷲ 2.1 million and is included in 'salaries and employee related expenses' with a corresponding increase in the condensed consolidated statement of changes in equity under the 'Other reserves'.

As of March 31, 2026, the number of shares to be vested are 1,204,959 (December 31, 2025: 1,398,209).

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2026
(All amounts in thousands Saudi Riyal (ﷲ) unless otherwise stated)

9. LOANS AND BORROWINGS

The following information reflects the contractual terms of the Group's interest-bearing loans and borrowings, which are measured at amortized cost:

	March 31, 2026 (Unaudited)	December 31, 2025 (Audited)
Non-current liabilities		
Unsecured bank loans	16,541	-
Current liabilities		
Current portion of unsecured bank loans	2,745	-
Unsecured bank loans	1,753,387	1,823,785
Bank overdraft (Note 4)	-	61,440
	1,756,132	1,885,225
Accrued financial charges	13,274	8,699
	1,769,406	1,893,924

9.1 These represent borrowings obtained from commercial banks and other financial institutions by the Parent Company and its subsidiaries. These borrowings are in Saudi Riyals, Egyptian Pounds, US Dollars, Algerian Dinar and United Arab Emirates Dirhams. Certain loan agreements include covenants which, amongst other things, require certain financial ratios to be maintained. Some of the borrowings of subsidiaries are secured by corporate guarantees of the Parent Company. The Group will also continue to provide corporate guarantee against financing facilities pertaining to discontinued operations, for a defined period, amounting to ﷲ 0.4 billion. As of March 31, 2026, loans and borrowings include sharia-compliant financing facilities amounting to ﷲ 1 billion (December 31, 2025: ﷲ 1.3 billion)

9.2 As of March 31, 2026, the Group has unused bank financing facilities amounting to ﷲ 6.3 billion (December 31, 2025: ﷲ 5.3 billion) to manage short term and long-term liquidity requirements.

10. ZAKAT AND INCOME TAXES

(a) Zakat status

The Company has received final zakat certificates from the Zakat, Tax and Customs Authority ("ZATCA") for all periods until 2013. Moreover, the years from 2013 to 2018 were also finalized based on the disclosure initiative. During the year 2020, the ZATCA issued a revised claim, for the previously finalized years from 2014 to 2018 claiming additional zakat difference of ﷲ 59.5 million. The management had escalated the Company's objection against the said claim to the level of General Secretariat of Tax Committees (GSTC). The GSTC issued the official decision showing a reduction of Zakat difference to ﷲ 27.5 million. The case was transferred to the Appeal Committee, which supported the preliminary decision. The Company filed a petition against the appeal decision.

ZATCA has finalized the assessment on the Company's accounts for the years 2019 to 2024. Certain subsidiaries have also received final or provisional zakat certificates until the year 2024. Also, the Group has pending appeals against additional claims and assessments of certain subsidiaries with total Zakat differences of ﷲ 32.9 million (December 31, 2025: ﷲ 32.3 million).

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2026
(All amounts in thousands Saudi Riyal (ﷲ) unless otherwise stated)

10. ZAKAT AND INCOME TAXES (CONTINUED)

(b) Income tax status

The Group's foreign subsidiaries are obliged to pay income tax as per applicable tax laws of their countries of incorporation. Tax paying foreign subsidiaries determine their liabilities based on applicable corporate rates to the adjusted taxable income for the year. Certain foreign subsidiaries are also obliged to pay quarterly advance tax determined on prior year tax liability bases.

Certain foreign subsidiaries have received final tax assessments for certain years and provisional tax assessments for other years. They have also received queries from departments of income tax after their assessment or inspections for open years, for which replies have been filed.

The Group management believes that there are no significant amounts under protest with departments of income tax in any foreign operation.

11. CONTINGENCIES AND COMMITMENTS

	March 31, 2025	December 31, 2025
	(Unaudited)	(Audited)
	Amounts in millions of Saudi Riyals	
Letters of credits	34	22
Bank guarantees	72	70
Commitments to buy raw sugar	640	212
Commitments to sell refined sugar	925	1,044
Capital commitments	377	425
	Quantity in Metric tonnes	
Commitments to buy raw sugar	469,050	214,884
Commitments to sell refined sugar	508,407	544,259

12. EARNINGS PER SHARE

Basic earnings per share for the three months period ended March 31, 2026 and March 31, 2025 have been computed by dividing the net profit attributable to shareholders of the Parent Company for such periods by the weighted average number of shares outstanding amounting to 296.664 million (March 31, 2025: 298.468 million) during such periods.

Diluted earnings per share for the three months period ended March 31, 2026 and March 31, 2025, have been computed by dividing the profit attributable to shareholders of the Parent Company for such periods by the weighted average number of shares outstanding, adjusted for the effects of all dilutive potential ordinary shares, amounting to 297.245 million (March 31, 2025: 299.017 million).

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2026
(All amounts in thousands Saudi Riyal (ﷲ) unless otherwise stated)

12. EARNINGS PER SHARE (CONTINUED)

Weighted average number of ordinary shares for the purpose of computing earnings per share are as follows:

	For the three months period ended	
	March 31, 2026 (Unaudited)	March 31, 2025 (Unaudited)
<u>For Basic EPS calculation</u>		
Issued ordinary shares	300,000,000	300,000,000
Effect of treasury shares	(3,336,491)	(1,532,437)
Weighted average number of shares outstanding	<u>296,663,509</u>	<u>298,467,563</u>
<u>For Diluted EPS calculation</u>		
Weighted average number of ordinary shares outstanding (for basic EPS)	296,663,509	298,467,563
Effect of shares under employee share-based payment plan	581,160	549,067
Weighted average number of shares outstanding	<u>297,244,669</u>	<u>299,016,630</u>

13. RELATED PARTIES

Related parties include the Company's significant shareholders, associates and key management personnel of the Group. Terms and conditions of these transactions are approved by the Group's management.

Key management personnel compensation

Compensation to the Group's key management personnel includes salaries, non-cash benefits, and post-employment benefits, in relation to which, the Group has recognized an expense of ﷲ 6.3 million for the period ended March 31, 2026 (March 31, 2025: ﷲ 8.9 million).

Board of Directors' remuneration the three months period ended March 31, 2026, amounting to ﷲ 1.2 million (March 31, 2025: ﷲ 1.2 million) has been calculated in accordance with the Company's By-laws and is charged to the condensed consolidated statement of profit or loss and other comprehensive income. Attendance allowances and other expenses to the directors and members of various board committees amounting to ﷲ 0.8 million (March 31, 2025: ﷲ 0.9 million) are charged to expenses and included under administrative expenses.

14. OPERATING SEGMENTS

The Group has five reportable segments, as described below, which are the Group's strategic business units. The strategic business units offer different products and services, and are managed separately because they require different technology and marketing strategies. For each of the strategic business units, the Group's Chief Executive Officer (Chief Operating Decision Maker) reviews internal management reports on at least quarterly basis. The following summary describes the operations in each of the Group's reportable segments:

Food processing - includes manufacturing, sale and distribution of Edible oils, Sugar, Pasta, Spices, Nuts, Pulses and other food products.

Retail - includes hyper markets, supermarkets and convenience stores operations.

Food services - includes food products and fast food restaurants' chain operated by Herfy.

Frozen Food - includes manufacturing, wholesale and retail distribution of frozen food products operated by Good Food Company.

Others/ Eliminations - includes real estate activities, investments in equity-accounted investees, other investments and eliminations.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2026

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

14. OPERATING SEGMENTS (CONTINUED)

The segments which do not meet any of the quantitative thresholds for determining reportable segments, are classified as “Others / Eliminations”, which mainly include the eliminations.

Performance is measured based on segment profit net of income tax and zakat, as included in the internal management reports. Management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries. Inter-segment pricing is determined on an arm’s length basis. Information regarding the results of each reportable segment is included below:

March 31, 2026 (Unaudited)	Reportable Segments				Others / Eliminations	Total
	Food Processing	Retail	Food Services	Frozen Food		
External revenues	3,515,858	3,323,427	243,145	209,725	-	7,292,155
Inter segment revenue	91,575	1,675	6,995	11,126	(111,371)	-
Segment revenue	3,607,433	3,325,102	250,140	220,851	(111,371)	7,292,155
Cost of revenues	(3,077,400)	(2,601,827)	(179,339)	(141,979)	110,488	(5,890,057)
Share of results of equity- accounted investees, net of zakat and tax	-	-	-	-	10,980	10,980
Net finance cost	(34,952)	(33,925)	(7,589)	(2,780)	(858)	(80,104)
Depreciation and amortisation	(47,875)	(199,735)	(40,614)	(7,986)	(3,959)	(300,169)
Profit / (loss) from continuing operations	199,615	39,580	(3,907)	23,107	13,175	271,570
Profit from discontinued operation	43,647	-	-	-	-	43,647
Segment net profit / (loss) before non-controlling interests	243,262	39,580	(3,907)	23,107	13,175	315,217
Segment net profit / (loss)	219,461	39,580	(3,907)	23,107	6,277	284,518
Investment in equity-accounted Investees	-	-	-	-	446,497	446,497
Segment assets	11,385,344	8,155,992	1,584,830	1,093,436	(1,869,116)	20,350,486
Segment liabilities	6,102,701	6,705,539	739,515	306,912	(178,134)	13,676,533

SAVOLA GROUP COMPANY
(A Saudi Joint Stock Company)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2026

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

14. OPERATING SEGMENTS (CONTINUED)

March 31, 2025 (Unaudited)	Reportable Segments					Total
	Food Processing	Retail	Food Services	Frozen Food	Others / Eliminations	
External revenues	3,464,416	3,333,251	263,488	219,876	-	7,281,031
Inter segment revenue	110,149	1,337	5,062	14,662	(131,210)	-
Segment Revenue	3,574,565	3,334,588	268,550	234,538	(131,210)	7,281,031
Cost of revenues	(3,056,265)	(2,619,961)	(207,153)	(149,666)	129,585	(5,903,460)
Share of results of equity- accounted investees, net of zakat and tax	-	-	-	-	10,440	10,440
Net finance cost	(42,145)	(32,548)	(8,190)	(1,330)	(973)	(85,186)
Depreciation and amortisation	(53,523)	(183,986)	(42,847)	(5,465)	(4,230)	(290,051)
Profit / (loss) from continuing operations	140,701	39,120	(18,597)	24,369	16,688	202,281
Profit from discontinued operation	759	-	-	-	-	759
Segment net profit / (loss) before non-controlling interests	141,460	39,120	(18,597)	24,369	16,688	203,040
Segment net profit / (loss)	130,048	39,120	(18,597)	24,369	14,218	189,158
December 31, 2025 (Audited)						
Investment in equity-accounted Investees	-	-	-	-	435,517	435,517
Segment assets	11,139,406	8,635,759	1,578,155	1,168,216	(2,041,483)	20,480,053
Segment liabilities	5,848,155	7,222,174	728,932	404,799	(190,073)	14,013,987

14.1 The Revenue of the Group is contributed by Arabia (which represents GCC and Levant), Egypt and other geographical locations amounting to ﷲ 5.6 billion, ﷲ 1.5 billion and ﷲ 0.2 billion, respectively (March 31, 2025: ﷲ 5.6 billion, ﷲ 1.5 billion and ﷲ 0.2 billion).

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2026

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

15. FINANCIAL RISK MANAGEMENT

a) Accounting classification and fair values

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability reflects its non-performance risk.

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

When one is available, the Group measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

If there is no quoted price in an active market, then the Group uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

When measuring the fair value of an asset or liability, the Group uses observable market 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: The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and equity securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the group is the current bid price. The quoted market price incorporates the market's assumptions with respect to changes in economic climate such as rising interest rates and inflation, as well as changes due to ESG risk. These instruments are included in level.
- Level 2: The fair value of financial instruments that are not traded in an active market (e.g. over-the-counter derivatives) is determined using valuation techniques that maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.
- Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities and for instruments where ESG risk gives rise to a significant unobservable adjustment.

If the inputs used to measure the fair value of an asset or liability falls 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 input level that is significant to the entire measurement.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

As the Group's financial instruments are compiled under the historical cost convention, except for FVOCI investments, FVTPL investments, inventory and firm commitments under fair value relationships and derivative financial instruments which are carried at fair values, differences can arise between the book values and fair value estimates. Management believes that the fair values of the Group's financial assets and liabilities are not materially different from their carrying values.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2026

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

15. FINANCIAL RISK MANAGEMENT (CONTINUED)

a) Accounting classification and fair values (continued)

The following table shows the carrying amount and fair values of the financial assets and financial liabilities, including their levels and fair value hierarchy. It doesn't include fair value information for financial assets and financial liabilities not measured at fair value if the carrying value is a reasonable approximation of fair value.

March 31, 2026 (Unaudited)	Carrying amount			Fair Value			
	Mandatorily			Level 1	Level 2	Level 3	Total
	at FVTPL - others	Hedging instruments	FVOCI				
Financial assets measured at fair value							
Investment at fair value through profit or loss (Note 6)	30,635	-	-	27,068	-	3,567	30,635
Future exchange contracts and options used for hedging	-	131,236	-	131,236	-	-	131,236
Investment at fair value through other comprehensive income (Note 6)	-	-	426,695	101,999	30,125	294,571	426,695
	30,635	131,236	426,695	260,303	30,125	298,138	588,566
Financial liabilities measured at fair value							
Future exchange contracts and options used for hedging	-	173,509	-	173,509	-	-	173,509
Options	-	2,910	-	2,910	-	-	2,910
	-	176,419	-	176,419	-	-	176,419
December 31, 2025 (Audited)							
December 31, 2025 (Audited)	Carrying amount			Fair Value			
	Mandatorily			Level 1	Level 2	Level 3	Total
	at FVTPL - others	Hedging instruments	FVOCI				
Financial assets measured at fair value							
Investment at fair value through profit or loss (Note 6)	32,305	-	-	28,738	-	3,567	32,305
Future exchange contracts and options used for hedging	-	187,595	-	187,595	-	-	187,595
Investment at fair value through other comprehensive income (Note 6)	-	-	151,551	100,637	30,962	19,952	151,551
	32,305	187,595	151,551	316,970	30,962	23,519	371,451
Financial liabilities measured at fair value							
Future exchange contracts and options used for hedging	-	97,892	-	97,892	-	-	97,892
Options	-	143	-	143	-	-	143
	-	98,035	-	98,035	-	-	98,035

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2026

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

15. FINANCIAL RISK MANAGEMENT (CONTINUED)

b) Measurement of fair values

Valuation technique and significant unobservable inputs

The following table shows the valuation techniques used in measuring Level 2 and Level 3 fair value, as well as significant unobservable input used.

Financial instruments measured at fair value

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurements
Equity securities	Market comparison technique, PE multiple, Price to Book value.	Price Earnings Multiples, Discount factor, Price to Book value and Price to Tangible Book Value.	Not applicable

16. 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 manages its capital structure by monitoring return on net assets and makes adjustments to it in the light of changes in economic conditions. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders or issue new shares. The Group also monitors capital using a leverage ratio, which is calculated as total liabilities (as shown in the condensed consolidated statement of financial position) less Cash and cash equivalents.

Adjusted equity comprises all components of equity other than amounts accumulated in the hedging reserves. The leverage ratio as follows:

	March 31, 2026 (Unaudited)	December 31, 2025 (Audited)
Total liabilities	13,676,533	14,013,987
Less: Cash and cash equivalents	(932,126)	(904,137)
Adjusted net debt	12,744,407	13,109,850
Total equity	6,673,953	6,466,066
Hedging reserve	16,556	6,486
Adjusted equity	6,690,509	6,472,552
Adjusted net debt to adjusted equity ratio	1.90	2.03

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2026

(All amounts in thousands Saudi Riyal (ﷻ) unless otherwise stated)

17. NON-CASH TRANSACTIONS

The statement of cash flows has been affected by the impact of non-cash transactions as follows:

	March 31, 2026 (Unaudited)	March 31, 2025 (Unaudited)
Supplemental schedule of non-cash financial information:		
Other reserves	(16,024)	(18,293)
Foreign currency translation reserve	(93,560)	1,753

18. GEOPOLITICAL DEVELOPMENTS

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

19. DATE OF AUTHORISATION FOR ISSUE

These interim condensed consolidated financial statements were authorized for issue by the Company's Board of Directors on 18 Dhual-Qa'dah 1447H corresponding to May 5, 2026.

