



Al Majed For Oud Company

(A Saudi Joint Stock Company)

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

**FOR THE THREE-MONTH AND NINE-MONTH PERIODS
ENDED 30 SEPTEMBER 2025
AND INDEPENDENT AUDITOR'S REVIEW REPORT**

Al Majed For Oud Company

A Saudi Joint Stock Company

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

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

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Independent Auditor's Review Report On the Interim Condensed Consolidated Financial Statements

**To the Shareholders of Al Majed for Oud Company
Saudi Joint Stock Company
Riyadh - Kingdom of Saudi Arabia**

Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of Al Majed for Oud Company - Saudi Joint Stock Company "the Company" and its subsidiary (together "the Group") as of 30 September 2025 and the interim condensed consolidated statement of profit or loss and other comprehensive income for the three-month and nine-month periods then ended, and the interim condensed consolidated statements of changes in equity and cash flows for the nine-month period then ended, and other explanatory notes. Management is responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with International Accounting Standard – "Interim Financial Reporting" (IAS 34) that is endorsed in the Kingdom of Saudi Arabia. Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.

Scope of review

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

Conclusion

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

For Dr. Mohamed Al-Amri & Co.,

Gihad Mohamed Al-Amri
Certified Public Accountant
License No. 362

Riyadh, on: 30 October 2025 (G)
Corresponding to: 8 Jumada al Ula 1447 (H)



Al Majed For Oud Company

A Saudi Joint Stock Company

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 SEPTEMBER 2025

All Amounts are in Saudi Riyal (ﷲ)

	Note	30 September 2025 (Unaudited)	31 December 2024 (Audited)
Assets			
Non-Current Assets			
Property, Plant and Equipment	<u>5</u>	140,033,431	141,245,869
Right-of-use Assets	<u>6</u>	220,833,247	236,905,859
Investment Properties	<u>7</u>	1,462,448	-
Intangible assets		617,952	860,225
Total Non-Current Assets		362,947,078	379,011,953
Current Assets			
Inventories	<u>8</u>	265,257,587	313,567,157
Trade receivables		15,636,448	5,898,864
Due from related parties	<u>9.2</u>	2,575,839	6,746,583
Prepayments and other current assets		55,683,547	58,859,807
Cash and Cash Equivalents	<u>10</u>	196,949,322	29,649,142
Total Current Assets		536,102,743	414,721,553
Total Assets		899,049,821	793,733,506
Equity and Liabilities			
Equity			
Share Capital	<u>14</u>	250,000,000	250,000,000
Retained Earnings		295,396,032	220,058,190
Actuarial measurement of end-of-service benefits liability reserve		(2,910,738)	(1,615,910)
Foreign currency translation reserve		(564,839)	(253,808)
Total Equity		541,920,455	468,188,472
Non-current liabilities			
End-of-service benefits liability	<u>11</u>	20,289,546	15,088,584
Lease Liabilities	<u>6</u>	128,398,928	142,762,103
Deferred tax liabilities		310,063	70,617
Total non-current liabilities		148,998,537	157,921,304
Current Liabilities			
lease liabilities - Current portion	<u>6</u>	78,170,824	80,425,445
Trade Payables		51,151,988	44,766,807
Accruals and other current liabilities	<u>12</u>	68,413,690	33,722,585
Zakat Provision	<u>13.1</u>	7,027,843	6,628,179
Income Tax Provision	<u>13.3</u>	3,366,484	2,080,714
Total Current Liabilities		208,130,829	167,623,730
Total Liabilities		357,129,366	325,545,034
Total Equity and Liabilities		899,049,821	793,733,506



Chief Financial Officer
Firas Dirar Musmar



Chief Executive Officer
Waleed Khalid Al Majed



Board Chairman
Majed Ali Othman Al Majed

The accompanying notes form an integral part of these interim condensed consolidated financial statements and should be read in conjunction therewith.

Al Majed For Oud Company

A Saudi Joint Stock Company

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UNAUDITED)

FOT THE THREE-MONTH AND NINE- MONTH PERIOD ENDED 30 SEPTEMBER 2025

All Amounts are in Saudi Riyal (ﷲ)

	Note	For the three-month period ended 30 September		For the Nine-month period ended 30 September	
		2025 (Unaudited)	2024 (Unaudited) (Reclassified)	2025 (Unaudited)	2024 (Unaudited) (Reclassified)
Revenue	15	232,435,960	174,761,448	851,271,905	691,944,289
Cost of Revenue		(77,521,471)	(54,808,513)	(290,252,049)	(225,777,972)
Gross Profit		154,914,489	119,952,935	561,019,856	466,166,317
Selling and Marketing Expenses		(104,530,263)	(79,119,204)	(328,967,494)	(275,733,832)
General and Administrative Expenses		(15,457,251)	(10,862,681)	(39,983,414)	(30,667,271)
Operating profit		34,926,975	29,971,050	192,068,948	159,765,214
Finance Costs		(3,579,906)	(5,211,678)	(11,140,248)	(11,373,612)
Other income		3,007,131	635,165	5,041,409	809,925
Profit for the period before Zakat and Tax		34,354,200	25,394,537	185,970,109	149,201,527
Zakat expense		(3,197,693)	(2,926,921)	(7,027,843)	(6,158,319)
Income Tax expense		(1,049,163)	(46,833)	(3,604,424)	(1,116,755)
Net profit for the period		30,107,344	22,420,783	175,337,842	141,926,453
Other Comprehensive Income:					
Item that will be reclassified subsequently to the statement of profit or loss:					
Foreign currency translation differences		(128,496)	83,388	(311,031)	157,852
Items that will not be reclassified subsequently to the statement of profit or loss:					
Change in fair value of financial assets at fair value through other comprehensive income		-	19,907	-	1,239,012
Actuarial remeasurement of end-of-service benefits liability	11	81,893	(715,963)	(1,294,828)	(1,290,316)
Other comprehensive (loss) income for the period		(46,603)	(612,668)	(1,605,859)	106,548
Total comprehensive income for the period		30,060,741	21,808,115	173,731,983	142,033,001
Basic and diluted earnings per share based on annual profit attributable to shareholders of the Group	17	1.20	0.90	7.01	5.68



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Al Majed For Oud Company

A Saudi Joint Stock Company

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

FOR THE NINE-MONTHS PERIOD ENDED 30 SEPTEMBER 2025

All Amounts are in Saudi Riyal (ريال)

	Share Capital	Statutory Reserve	Retained Earnings	Actuarial measurement of end-of-service benefits liability reserve	Fair value reserve	Foreign currency translation reserve	Total Equity
For the nine-month period ended 30 September 2024							
Balance on 1 January 2024 (audited) (As previously issued)	250,000,000	42,402,397	134,058,427	241,184	835,026	(276,258)	427,260,776
Dividends Payable	-	-	(50,000,000)	-	-	-	(50,000,000)
Balance on 1 January 2024 (audited) (Restated)	250,000,000	42,402,397	84,058,427	241,184	835,026	(276,258)	377,260,776
Net profit for the period	-	-	141,926,453	-	-	-	141,926,453
Items of other comprehensive (loss) income	-	-	-	(1,290,316)	1,239,012	157,852	106,548
Total comprehensive income for the period	-	-	141,926,453	(1,290,316)	1,239,012	157,852	142,033,001
Transfer to retained earnings	-	(42,402,397)	42,402,397	-	-	-	-
Net impact of disposal of equity instrument at fair value	-	-	2,074,038	-	(2,074,038)	-	-
Dividend (Note 20)	-	-	(125,000,000)	-	-	-	(125,000,000)
Reversal of Dividend (Note 20)	-	-	50,000,000	-	-	-	50,000,000
Balance on 30 September 2024 (unaudited)	250,000,000	-	195,461,315	(1,049,132)	-	(118,406)	444,293,777
For the Nine-month period ended 30 September 2025							
Balance on 1 January 2025 (audited)	250,000,000	-	220,058,190	(1,615,910)	-	(253,808)	468,188,472
Net profit for the period	-	-	175,337,842	-	-	-	175,337,842
Items of other comprehensive loss for the period	-	-	-	(1,294,828)	-	(311,031)	(1,605,859)
Total comprehensive income for the period	-	-	175,337,842	(1,294,828)	-	(311,031)	173,731,983
Dividend (Note 20)	-	-	(100,000,000)	-	-	-	(100,000,000)
Balance on 30 September 2025 (unaudited)	250,000,000	-	295,396,032	(2,910,738)	-	(564,839)	541,920,455



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Al Majed For Oud Company

A Saudi Joint Stock Company

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)

AS AT 30 SEPTEMBER 2025

All Amounts are in Saudi Riyal (ريال)

	Note	30 September 2025 (Unaudited)	30 September 2024 (Unaudited)
Operating activities:			
Net profit for the period before Zakat and Tax		185,970,109	149,201,527
Adjustments for:			
Provision (reversal) for expected credit losses - trade receivable		215,568	(41,850)
Provision for expected credit losses - related parties		28,525	310,718
Provision (reversal) for slow-moving inventories		494,213	(2,743,885)
Depreciation of Property, Plant and Equipment	5	25,282,967	24,938,779
Depreciation of Investment Properties	7	4,918	-
Amortization of Right-of-use Assets	6	73,031,941	63,200,284
Finance cost		11,140,248	11,373,611
Amortization of intangible Assets		246,960	343,519
Lease concession		(1,332,915)	(757,221)
Employee benefit provision expense	11	4,126,342	2,276,414
Short term deposit interest income		(2,640,467)	(819,375)
Loss on disposal of Property, Plant and Equipment		77,303	672,985
Gain on disposal of leases		(172,343)	(86,806)
Loss on disposal of intangible Assets		-	334,463
Dividends from financial assets at FVOCI		-	(102,013)
		296,473,369	248,101,150
Changes in:			
Trade receivables		(9,498,821)	2,331,606
Prepayments and other current assets		4,100,919	(21,831,424)
Due from related parties		3,687,288	(11,344,844)
Inventories		47,815,241	43,792,402
Trade Payables		6,385,181	(348,322)
Accruals and other current liabilities		34,691,105	2,560,496
Due to related parties		-	1,941,618
Cash flows generated from operating activities		383,654,282	265,202,682
Employee benefits paid	11	(793,920)	(827,815)
Income tax paid		(2,080,650)	(183,736)
Zakat Paid		(6,628,178)	(7,927,006)
Net cash flows generated from operating activities		374,151,534	256,264,125



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Al Majed For Oud Company

A Saudi Joint Stock Company

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

AS AT 30 SEPTEMBER 2025

All Amounts are in Saudi Riyal (ريال)

Investing Activities:

Additions to Property, Plant and Equipment	5	(25,638,932)	(31,879,840)
Additions to intangible Assets		(4,688)	-
Dividends received from financial assets at FVOCI		-	102,013
Paid to purchase financial assets at FVOCI		-	(127,864)
Proceeds from sale of financial assets at FVOCI		-	5,985,755
Proceeds from short term deposit interest income		1,731,243	819,375
Proceeds from Disposal of PP&E		32,490	-
Net cash flows used in investing activities		(23,879,887)	(25,100,561)

Financing activities:

Lease liabilities paid	6	(82,628,706)	(70,420,064)
Proceeds from murabahas and short-term loans		-	95,000,000
Repayment of murabahas and short-term loans		-	(140,000,000)
Finance Cost Paid		-	(1,688,202)
Reversal of dividends		-	50,000,000
Dividend Paid	20	(100,000,000)	(175,000,000)
Net cash flows used in financing activities		(182,628,706)	(242,108,266)
Net increase in cash and cash equivalents		167,642,941	(10,944,702)
Net exchange differences on translation of foreign currencies		(342,761)	119,472
Cash and cash equivalents at the beginning of the period		29,649,142	54,069,792
Cash and cash equivalents at the end of the period		196,949,322	43,244,562

Non-cash transactions:

Additions to Right-of-use Assets	6	55,497,768	74,666,061
Transferred from PP&E to Investment Properties	7	1,467,366	-
Changes in fair value of FVOCI financials assets		-	1,239,012
Actuarial remeasurement of end-of-service benefits liability	11	(1,294,828)	(1,290,316)
Transferred from right-of-use assets to prepayments		-	393,413



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Al Majed For Oud Company

A Saudi Joint Stock Company

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2025 (Unaudited)

All Amounts are in Saudi Riyal (ﷲ)

1. INFORMATION ABOUT THE COMPANY AND LEGAL STRUCTURE

Al Majed for Oud Company ("the Company"), is a Saudi Joint Stock Company registered in Riyadh, Kingdom of Saudi Arabia under commercial registration number (1010045397) dated 15 Ramadan 1402 (H), corresponding to 7 July 1982 (G).

The registered office is located at 4299 King Abdulaziz Road, As Sahafah Dist., Riyadh 11612, Kingdom of Saudi Arabia.

On 29 Shaaban 1444 (H), corresponding to 21 March 2023 (G), the partners have unanimously resolved to convert the Company from a Limited Liability Company to a Saudi joint stock Company. This resolution has been indicated in the Commercial Register on 27 Ramadan 1444 (H), corresponding to 18 April 2023(G).

On 26 Dhul-Qi'dah 1445 (H), (corresponding to June 3, 2024(G), the Board of the Capital Market Authority approved the company's request to register its shares and proceed with a public offering of 7,500,000 shares, representing 30% of the total shares of the company.

The Group activities include wholesale and retail outlets, musk, incense, saffron, oriental and western perfumes, cosmetics, bags, glasses, antiques, gifts, and decorative flowers. The Company is also involved in manufacturing room fragrances, air fresheners, men's and women's perfumes, oud oil, oud, incense, mixing and packaging of perfumes and oils, and plants.

The Company holds investments in the following subsidiary, which are included in these interim condensed consolidated financial statements:

Subsidiary	Direct and indirect Ownership %		Principal activity	Country of incorporation	Commercial Registration No.
	2025	2024			
Al Majed for Oud (Single Member Limited Liability Company)	100%	100%	Trading in general merchandise.	Qatar	206543

The interim condensed consolidated financial statements include the Group's branches in the Kingdom of Saudi Arabia, State of Kuwait, the United Arab Emirates, Kingdom of Bahrain and Sultanate of Oman.

2. BASIS OF PREPARATION

2.1 Basis of compliance

These interim condensed consolidated financial statements have been prepared in accordance with International Accounting Standard No. (34) "Interim Financial Reporting" as endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements approved by the Saudi organization (SOCPA).

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual consolidated financial statements and should therefore be read in conjunction with the Group's consolidated financial statements for the year ended December 31, 2024.

The accounting policy adopted in preparing these interim condensed consolidated financial statements are consistent with those followed in preparing the annual consolidated financial statements for the year ended December 31, 2024, and the significant judgments made by management in applying the Group's main sources of estimation uncertainty are similar to those described in the annual consolidated financial statements for the year ended December 31, 2024.

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.

Al Majed For Oud Company

A Saudi Joint Stock Company

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2025 (Unaudited)

All Amounts are in Saudi Riyal (ﷲ)

2. BASIS OF PREPARATION (Continued)

2.2 Basis of measurement

These interim condensed consolidated financial statements have been prepared on a historical cost basis, except for the recognition of employees' end of service benefits at the present value of future obligations on an actuarial basis using the projected unit credit method.

2.3 Functional and presentation currency

The interim condensed consolidated financial statements are presented in Saudi Riyals (ﷲ), which is the Company's functional currency. The financial statements presented are rounded to the nearest (ﷲ), unless otherwise stated.

3. MATERIAL ACCOUNTING POLICIES

The following are the significant accounting policies applied by the Group in the preparation of the interim condensed financial statements. These policies have been applied consistently to the periods presented, unless otherwise stated.

1.1 Basis of consolidation

The interim condensed consolidated financial statements comprise the financial statements of the company and its subsidiary as at 30 September 2025.

Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if, and only if, the Group has the following:

- Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee).
- Exposure, or rights, to variable returns from its involvement with the investee.
- The ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights results in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement(s) with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights

The Group re-assesses whether or not it controls an investee, if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the period are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

Al Majed For Oud Company

A Saudi Joint Stock Company

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2025 (Unaudited)

All Amounts are in Saudi Riyal (ﷲ)

3. MATERIAL ACCOUNTING POLICIES (Continued)

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flow relating to transactions between members of the Group are eliminated in full consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. When a Group loses control over a subsidiary, it derecognizes the assets and liabilities of the subsidiary, and any related non-controlling interest and other components of equity. Any resulting gain or loss is recognized in the consolidated statement of comprehensive income. Any interest retained in the former subsidiary is measured at fair value when control is lost.

1.2 New standards, interpretations and amendments

There are new standards and number of amendments to standards which are effective from 1 January 2025 and have been explained in the Group's annual consolidated financial statements, but they do not have a material effect on the Group's interim condensed consolidated financial statements.

4. SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the interim condensed consolidated financial statements in conformity with IFRS as endorsed in KSA requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the reporting date and the reported amounts of revenue and expenses during the reporting period.

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Group makes estimates and assumptions concerning the future. The resulting accounting estimates, by definition, may differ from the related actual results.

5. PROPERTY, PLANT AND EQUIPMENT

During the nine-months ended September 30, 2025, the Group added property, plant, and equipment at a total cost of ﷲ 25,638,932 (For the nine-months ended September 30, 2024: ﷲ 31,879,840).

During the nine-months ended September 30, 2025, the Group disposed of property, plant, and equipment at a net book value of ﷲ 125,227 (For the nine-months ended September 30, 2024: ﷲ 677,653). These disposals resulted in capital losses of ﷲ 77,303 (For the nine-months ended September 30, 2024: ﷲ 672,985)

During the nine-months ended September 30, 2025, the Group transferred a portion of its property, plant and equipment to investment properties with a net book value of ﷲ 1,467,366 (For the nine-months ended September 30, 2024: ﷲ zero).

During the nine-months ended September 30, 2025, the depreciation expense amounted to ﷲ 25,282,967 (For the nine-months ended September 30, 2024: ﷲ 24,938,779).

Al Majed For Oud Company

A Saudi Joint Stock Company

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2025 (Unaudited)

All Amounts are in Saudi Riyal (ﷻ)

6. LEASES

During the nine-months ended September 30, 2025, the net additions to right-of-use assets and lease liabilities amounted to ﷻ 55,497,768 (For the nine-months ended September 30, 2024: ﷻ 74,666,061).

During the nine-months ended September 30, 2025, the Group has disposed of right-of-use assets and lease liabilities with net book values of ﷻ 981,956 and ﷻ 1,154,294 respectively (For the nine-months ended September 30, 2024: ﷻ 14,828,142 and ﷻ 14,521,535 respectively).

During the nine-months ended September 30, 2025, the Group modified leases due to changes in the terms and payment schedules of existing lease agreements, resulting in corresponding modifications to the right-of-use assets and lease liabilities amounting to ﷻ 2,209,332.

During the nine-months ended September 30, 2025, amortization expense and finance costs amounted to ﷻ 73,031,941 and ﷻ 10,572,458 respectively (For the nine-months ended September 30, 2024: ﷻ 63,200,284 and ﷻ 9,209,838 respectively).

During the nine-months ended September 30, 2025, lease liabilities Paid amounted to ﷻ 82,628,706 (For the nine-months ended September 30, 2024: ﷻ 70,420,064).

7. INVESTMENT PROPERTIES

On July 1, 2025, management approved a decision to reclassify a portion of the warehouse located in Jeddah from property used in operations to investment properties, due to a change in its intended use to being held for the purpose of earning rental income. The asset was transferred at the carrying amount of the leased portion, as disclosed in Note (5) - Property, Plant, and Equipment.

During the nine-months ended September 30, 2025 depreciation expense amounted to ﷻ 4,918 (during the nine months ended September 30, 2024: ﷻ zero)

The leased portion of the land and warehouse classified as investment properties was valued to determine their fair value, which amounted to SAR 1.58 million as of September 30, 2025.

The valuation was conducted by an external appraiser accredited by the Saudi Authority for Accredited Valuers (Taqeem). Appraiser name: Valie, License No. 11000191.

The fair value was determined based on valuation approaches applied in accordance with IFRS 13 (including the market comparison approach, income approach, residual value approach, and discounted cash flow method).

Al Majed For Oud Company

A Saudi Joint Stock Company

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2025 (Unaudited)

All Amounts are in Saudi Riyal (ﷲ)

8. INVENTORIES

	30 September 2025 (Unaudited)	31 December 2024 (Audited)
Raw and packaging materials	72,510,229	110,427,939
Finished goods	153,228,673	138,716,010
Goods in process	8,861,991	12,297,463
Consumables	24,597,280	26,668,701
Goods in transit	7,845,931	28,130,770
Less: Provision for slow-moving inventories and consumables	(1,786,517)	(2,673,726)
	<u>265,257,587</u>	<u>313,567,157</u>

9. RELATED PARTIES

9.1 Related party transactions

The following are the details of the significant transactions with related parties during the period ended 30 September:

Nature of Transactions	Relationship	30 September 2025 (Unaudited)	30 September 2024 (Unaudited)
Sale of Goods			
Osus Real Estate Company	Affiliate	279,666	-
Emma Otari Perfumes Company	Affiliate	60,000	-
Abdul Majeed Al Majid Construction Company	Affiliate	44,176	-
Services Rendered			
Reef Perfumes Trading Company	Affiliate	6,054,921	9,861,608
Aromatic Mixture Company	Affiliate	-	344,991
Emma Otari Perfumes Company	Affiliate	274,191	379,646
Construction Contract Transactions			
Shurfah Al-Maskn Real Estate services Company	Affiliate	5,167,028	4,284,900
Rent Income			
Reef Perfumes Trading Company	Affiliate	112,500	-
Rent expense			
Shareholders	Major Shareholders	734,500	673,388
IPO and Listing Fees			
Shareholders	Major Shareholders	-	3,911,498

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9. RELATED PARTIES (Continued)

9.2 The following is a summary of the related parties' balances:

	30 September 2025 (Unaudited)	31 December 2024 (Audited)
Due From related parties		
Reef Perfumes Trading Company	2,446,528	6,298,686
Aromatic Mixture Company *	-	454,931
Emma Otari Perfumes Company	185,774	20,904
	2,632,302	6,774,521
Expected credit loss (a)	(56,463)	(27,938)
	2,575,839	6,746,583

* During the period ended September 30, 2025, the group's management reclassified transactions and the balance due from Aromatic Mixture company from related parties to trade receivables, because of a change in the ownership structure of Aromatic structure during the period.

(a) The movement in allowance for expected credit losses from related parties is as follows:

	30 September 2025 (Unaudited)	31 December 2024 (Audited)
Balance as at the beginning of the period/year	27,938	-
Charged during the period/year	28,525	27,938
Balance at the end of the period/year	56,463	27,938

9.3 Key management personnel compensation

	30 September 2025 (Unaudited)	30 September 2024 (Unaudited)
Salaries and short-term benefits	11,064,495	6,022,683
End of service benefits	356,940	879,646
	11,421,435	6,902,329

10. CASH AND CASH EQUIVALENTS

	30 September 2025 (Unaudited)	31 December 2024 (Audited)
Cash in branches	1,999,897	526,501
Bank Murabaha short-term deposit (*)	172,000,000	-
Cash at banks	22,949,425	29,122,641
	196,949,322	29,649,142

(*) The deposits represent short-term investment deposits through Sharia-compliant Murabaha contracts with a local bank, with an annual return ranging from 5.40% to 5.95%. These deposits are contractually due for a period ranging from 30 days to 60 days.



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11. END-OF-SERVICE BENEFITS LIABILITY

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

	30 September 2025 (Unaudited)	31 December 2024 (Audited)
Balance at the beginning of the period/year	15,088,584	10,852,641
Service cost	4,126,342	3,032,962
Finance cost	567,789	653,070
Payments during the period/year	(793,920)	(1,306,829)
Remeasurement of actuarial liabilities	1,294,828	1,857,094
Foreign currency translation differences	5,923	(354)
Balance at the end of the period/year	20,289,546	15,088,584

12. ACCRUALS AND OTHER CURRENT LIABILITIES

	30 September 2025 (Unaudited)	31 December 2024 (Audited)
Employee's accruals	26,643,397	19,544,821
Value added tax (VAT)	14,554,917	4,826,512
Accrued commissions	14,572,856	1,757,416
Loyalty points Obligations	5,480,954	3,336,780
Provision of Legal and Regulatory	940,280	822,402
Provision for Audit and Professional Fee	1,113,843	1,088,802
Accrued Marketing Expenses	2,309,965	980,035
Accrued Rent	1,079,096	-
Customer Pending Payments Settlement	357,422	217,975
Others	1,360,960	1,147,842
	68,413,690	33,722,585

13. ZAKAT AND INCOME TAX

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

	30 September 2025 (Unaudited)	31 December 2024 (Audited)
Provision for the period/year	7,027,843	6,628,179

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13. ZAKAT AND INCOME TAX (CONTINUED)

13.2 Zakat assessment status

The Group has filed its Zakat return with the Zakat, Tax and Customs Authority ("ZATCA") and received Zakat certificates for all years up to 2024.

The Group has also received a final assessment from ("ZATCA") for all years up to the financial year ended 31 December 2018.

In addition, the company received a final assessment for the financial year ended December 31, 2024 and paid zakat differences amounting to ﷲ 16k.

13.3 Accrued Income Tax for the period consists of the following:

Income tax represents 15% of the net profits of the Oman branch, 9% for the UAE branch and 10% for the Qatar company.

14. SHARE CAPITAL

At 30 September 2025, the Group capital consists of ﷲ 250,000,000 (2024: ﷲ 250,000,000) divided into 25,000,000 shares (2024: 25,000,000 shares) with a nominal value of ﷲ 10 (2024: ﷲ 10).

15. REVENUE

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

	For the three-month period ended 30 September		For the nine-month period ended 30 September	
	2025 (Unaudited)	2024 (Unaudited)	2025 (Unaudited)	2024 (Unaudited)
Sales	474,463,544	289,143,660	1,659,271,208	1,251,976,803
Services revenue	1,963,739	4,012,944	7,237,093	9,205,430
Sales discount	(243,991,323)	(118,395,156)	(815,236,396)	(569,237,944)
	232,435,960	174,761,448	851,271,905	691,944,289
Transfer of goods at a point in time	232,435,960	174,761,448	851,271,905	691,944,289

15.1 Performance obligation

The performance obligation is fulfilled at a specific point in time.

16. Seasonality of operations

The group's operations are affected by seasonal fluctuations, with revenues typically rising during the Ramadan, Hajj, National day and year-end seasons of every year due to increased consumer demand.

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17. EARNINGS PER SHARE

	For the three-month period ended 30 September		For the Nine-month period ended 30 September	
	2025 (Unaudited)	2024 (Unaudited)	2025 (Unaudited)	2024 (Unaudited)
Profit for the period attributable to the shareholders of the group	30,107,344	22,420,783	175,337,842	141,926,453
Weighted average number of shares for earnings per share purposes	25,000,000	25,000,000	25,000,000	25,000,000
Basic and diluted earnings per share based on annual profit attributable to shareholders of the Group	1.20	0.90	7.01	5.68

18. CAPITAL COMMITMENTS AND CONTINGENCIES

As of September 30, 2025, the Group has future capital commitments related to projects under construction amounting to ﷲ 2.2 million (December 31, 2024: ﷲ1.15 million). The Group also has future rental commitments amounting to ﷲ 0.97 million for lease contracts that have been signed but have not yet commenced.

19. SEGMENT REPORTING

The Group primarily focuses on the manufacturing and sale of perfumes, as well as the wholesale and retail trade of oud, incense, oils, saffron, accessories, and gifts. The group's operational assets, including factories, warehouses, and branches, are in the Kingdom of Saudi Arabia and Gulf countries. The group's main segments are presented according to geographical sectors. The Group operates in the Kingdom of Saudi Arabia and Gulf countries according to the shown data below:

19.1 Segment Sales:

Main sectors	For the period ended 30 September	
	2025 (Unaudited)	2024 (Unaudited)
Kingdom of Saudi Arabia	628,221,916	542,157,192
GCC	136,073,746	93,727,725
E-Commerce & Other - Kingdom of Saudi Arabia	86,976,243	56,059,372
	851,271,905	691,944,289



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19. SEGMENT REPORTING (continued)

19.2 The Group has classified its assets and liabilities according to the following geographical sectors based on geographical location:

As at 30 September 2025 (Unaudited)	Kingdom of Saudi Arabia	GCC	Total
Total Assets	786,230,805	112,819,016	899,049,821
Total Liabilities	287,545,846	69,583,520	357,129,366
Revenue	715,198,159	136,073,746	851,271,905
Net Profit	146,635,060	28,702,782	175,337,842
As at 30 September 2024 (Unaudited)	Kingdom of Saudi Arabia	GCC	Total
Total Assets	629,856,515	121,636,383	751,492,898
Total Liabilities	190,233,308	116,965,813	307,199,121
Revenue	598,216,564	93,727,725	691,944,289
Net Profit	131,956,400	9,970,053	141,926,453

20. DIVIDENDS

On May 5, 2025, the Ordinary General Assembly approved the Board of Directors' recommendation to distribute cash dividends to shareholders, representing a portion of the company's 2024 annual profits and retained earnings, totaling ﷲ 100 million at ﷲ 4 per share, paid in full during the period.

On 20 Dhu al-Qi'dah 1445, May 28, 2024, the company's Board of Directors approved the distribution of cash dividends to shareholders, representing a portion of the company's 2023 annual profits and retained earnings, totaling ﷲ 125 million at ﷲ 5 per share, paid in full during the period.

On July 28, 2024, a resolution was issued by the board of directors to cancel the approved dividends at the meeting held on December 28, 2023 amounting to ﷲ 50,000,000, which were paid to shareholders on April 1, 2024. Shareholders' approval was obtained to repay these amounts and the collection of ﷲ 50,000,000 was completed on 28 July 2024.

21. RECLASSIFICATION OF COMPARATIVE FIGURES

Certain comparative figures have been reclassified to align with the current period's presentation. These reclassifications, as detailed in the table below, were made to improve the clarity and consistency of the financial reporting and had no impact on previously reported profit, total comprehensive income, or equity for the comparative period.

	Previously Reported	Reclassification	Reclassified
Revenue	683,744,345	8,199,944	691,944,289
Cost of Revenue	(220,941,107)	(4,836,865)	(225,777,972)
Selling & Marketing Expenses	(276,726,990)	993,158	(275,733,832)
General & Administrative Expenses	(30,679,599)	12,328	(30,667,271)
Other income (Loss)	5,178,490	(4,368,565)	809,925



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22. SUBSEQUENT EVENTS

Subsequent to the date of the interim condensed consolidated financial statements, and on 16 October 2025, the Company obtained approval from a local bank for Shariah-compliant banking facilities with a limit of ﷲ 200 million to support working capital. The facilities had not been utilized as of the date the interim condensed consolidated financial statements were approved for issuance.

Subsequent to the date of the interim condensed consolidated financial statements, and on 26 October 2025, the Group's Board of Directors approved the establishment of a new branch of the Group in the Abu Dhabi Global Market.

23. APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS

The interim condensed consolidated financial statements were approved by the Board of Directors on 04 Jumada al-Awwal 1447 (H) (corresponding to 26 October 2025 (G)).