CONSOLIDATED GRUENENFELDER SAADY HOLDING COMPANY AND ITS SUBSIDIARIES
(A SAUDI JOINT STOCK COMPANY)

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)
AND
INDEPENDENT AUDITOR'S REVIEW REPORT

FOR THE THREE-MONTH PERIOD ENDED 30 JUNE 2026

CONSOLIDATED GRUENENFELDER SAADY HOLDING COMPANY AND ITS SUBSIDIARIES
(A SAUDI JOINT STOCK COMPANY)

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) AND INDEPENDENT AUDITOR'S REVIEW REPORT
For the three-month periods ended 30 June 2026

Table of contents	**Pages**

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INDEPENDENT AUDITOR'S REVIEW REPORT ON THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS TO THE SHAREHOLDERS OF CONSOLIDATED GRUENENFELDER SAADY HOLDING COMPANY AND ITS SUBSIDIARIES
(A SAUDI JOINT STOCK COMPANY)

Introduction
We have reviewed the accompanying interim condensed consolidated statement of financial position of Consolidated Gruenenfelder Saady Holding Company (a Saudi Joint Stock Company) (the "Company") and its subsidiaries (collectively referred to as the "Group") as at 30 June 2026, and the related interim condensed consolidated statement of profit or loss and other comprehensive income for the three-month period ended 30 June 2026 and the related interim condensed consolidated statements of changes in equity and cash flows for the three-month period then ended and explanatory notes. Management is responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with International Accounting Standard 34, *"Interim Financial Reporting" ("IAS 34")* as endorsed in the Kingdom of Saudi Arabia. Our responsibility is to express a conclusion on these interim condensed financial statements based on our review.

Scope of Review
We conducted our review in accordance with International Standard on Review Engagements 2410, *"Review of Interim Financial Information Performed by the Independent Auditor of the Entity"* as endorsed in the Kingdom of Saudi Arabia. A review of interim financial 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 that are endorsed in the Kingdom of Saudi Arabia and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

for Ernst & Young Professional Services

Marwan S. AlAfaliq
Certified Public Accountant
License No. 422

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سجل تجاري ١٠١٠٣٨٣٨٢١
CR.1010383821
شركة إرنست ويونغ للخدمات المهنية
(مهنية ذات مسؤولية محدودة)
Ernst & Young Professional Services
(Professional LLC)

Riyadh: 30 Safar 1448H
(13 August 2026)

CONSOLIDATED GRUENENFELDER SAADY HOLDING COMPANY AND ITS SUBSIDIARIES
(A SAUDI JOINT STOCK COMPANY)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

(All amounts in ⃁ unless otherwise stated)

	Notes	***30 June 2026 (Unaudited)***	*31 March 2026 (Audited)*
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	5	**50,242,572**	50,395,260
Intangible assets		**748,362**	860,383
Right-of-use assets		**8,409,372**	8,923,981
Deferred tax assets	11	**3,855,710**	3,749,557
TOTAL NON-CURRENT ASSETS		**63,256,016**	63,929,181
CURRENT ASSETS			
Inventories	6	**80,269,289**	74,893,727
Trade receivables	7	**69,901,074**	75,110,454
Contract assets	8	**50,592,666**	18,331,957
Prepayments and other current assets		**21,721,391**	16,790,925
Cash and cash equivalents		**71,056,299**	87,736,101
TOTAL CURRENT ASSETS		**293,540,719**	272,863,164
TOTAL ASSETS		**356,796,735**	336,792,345
EQUITY AND LIABILITIES			
EQUITY			
Share capital	13	**100,000,000**	100,000,000
Reserve	14	**-**	300,000
Retained earnings		**107,293,657**	99,833,907
TOTAL EQUITY		**207,293,657**	200,133,907
LIABILITIES			
NON-CURRENT LIABILITIES			
Employees’ defined benefit liabilities		**21,712,489**	20,358,706
Lease liabilities		**6,329,424**	6,613,056
TOTAL NON-CURRENT LIABILITIES		**28,041,913**	26,971,762
CURRENT LIABILITIES			
Trade payable		**67,826,545**	42,563,191
Accrued expenses and other current liabilities		**23,903,092**	27,311,931
Contract liabilities	9	**23,401,916**	35,117,180
Current portion of lease liabilities		**2,162,507**	1,877,785
Provision for zakat and income tax	11	**4,167,105**	2,816,589
TOTAL CURRENT LIABILITIES		**121,461,165**	109,686,676
TOTAL LIABILITIES		**149,503,078**	136,658,438
TOTAL EQUITY AND LIABILITIES		**356,796,735**	336,792,345

Amit Lahoti	Ruban Bilen	Sinan Esmat Abdulsamad Al Saady
Group CFO	Group CEO	Chairman of the Board of Directors

The accompanying notes 1 to 22 form integral part of these interim condensed consolidated financial statements.

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

For the three-month period ended 30 June 2026
(All amounts in ⃁ unless otherwise stated)

	Note	*For the three-month period ended*	
		30 June 2026 (Unaudited)	*30 June 2025 (Unaudited)*
Revenue	12	**111,040,957**	88,240,593
Cost of sales		**(90,218,086)**	(66,654,015)
GROSS PROFIT		**20,822,871**	21,586,578
General and administration expenses		**(8,355,136)**	(8,124,251)
Selling and distribution expenses		**(2,576,977)**	(2,906,319)
Charge of expected credit losses, net		**(26,138)**	(564,565)
OPERATING PROFIT		**9,864,620**	9,991,443
Finance costs		**(387,137)**	(133,172)
Other income		**358,224**	944,374
PROFIT BEFORE ZAKAT AND INCOME TAX	3	**9,835,707**	10,802,645
Zakat expense	11	**(764,245)**	(417,689)
Income tax	11	**(586,271)**	(1,254,358)
Deferred tax reversal	11	**5,941**	96,207
PROFIT FOR THE PERIOD		**8,491,132**	9,226,805
OTHER COMPREHENSIVE LOSS			
Items that will not be reclassified to profit or loss in subsequent periods:			
Remeasurement loss on employees' defined benefit liabilities		**(1,431,594)**	-
Deferred tax effect on remeasurement gain on employees' defined liabilities	11	**100,212**	-
OTHER COMPREHENSIVE LOSS FOR THE PERIOD		**(1,331,382)**	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		**7,159,750**	9,226,805
Earnings per share			
Basic and diluted earnings per share	16	**0.08**	0.09

Amit Lahoti	Ruban Bilen	Sinan Esmat Abdulsamad Al Saady
Group CFO	Group CEO	Chairman of the Board of Directors

The accompanying notes 1 to 22 form integral part of these interim condensed consolidated financial statements.

CONSOLIDATED GRUENENFELDER SAADY HOLDING COMPANY AND ITS SUBSIDIARIES
(A SAUDI JOINT STOCK COMPANY)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the three-month period ended 30 June 2026
(All amounts in ⃁ unless otherwise stated)

	Share capital	*Statutory reserve*	*Retained earnings*	*Total equity*
Balance at 1 April 2025	100,000,000	300,000	62,414,125	162,714,125
Profit for the period	-	-	9,226,805	9,226,805
Other comprehensive income	-	-	-	-
Total comprehensive income	-	-	9,226,805	9,226,805
Dividends (note 15)	-	-	(10,000,000)	(10,000,000)
Balance at 30 June 2025 (Unaudited)	100,000,000	300,000	61,640,930	161,940,930
Balance at 1 April 2026	100,000,000	300,000	99,833,907	200,133,907
Profit for the period	-	-	8,491,132	8,491,132
Other comprehensive income	-	-	(1,331,382)	(1,331,382)
Total comprehensive income	-	-	7,159,750	7,159,750
Transfer of statutory reserve to retained earnings	-	(300,000)	300,000	-
Balance at 30 June 2026 (Unaudited)	**100,000,000**	**-**	**107,293,657**	**207,293,657**

Amit Lahoti	Ruban Bilen	Sinan Esmat Abdulsamad Al Saady
Group CFO	Group CEO	Chairman of the Board of Directors

The accompanying notes 1 to 22 form integral part of these interim condensed consolidated financial statements.

CONSOLIDATED GRUENENFELDER SAADY HOLDING COMPANY AND ITS SUBSIDIARIES
(A SAUDI JOINT STOCK COMPANY)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the three-month period ended 30 June 2026
(All amounts in ⃁ unless otherwise stated)

	Notes	For the three-month period ended 30 June 2026 (Unaudited)	30 June 2025 (Unaudited)
OPERATING ACTIVITIES			
Profit before zakat and income tax		**9,835,707**	10,802,645
Adjustments to reconcile profit before zakat and income tax to net cash flows:			
Depreciation of property and equipment	5	**1,331,891**	1,264,001
Provision for employees' defined benefit liabilities		**922,429**	721,850
Charge of expected credit losses, net		**26,138**	564,565
Depreciation of right-of-use assets		**514,608**	336,947
Amortization of intangible assets		**112,021**	80,012
Interest on lease liabilities		**141,092**	133,172
(Reversal) of Provision for slow moving inventories		**(1,339,689)**	-
		11,544,197	13,903,192
Working capital adjustments:			
Inventories		**(4,035,873)**	(29,885,490)
Trade receivables		**5,565,776**	(28,840)
Contract assets		**(32,643,243)**	-
Amounts due from related parties		-	(1,529,992)
Prepayments and other current assets		**(4,930,464)**	(3,153,943)
Trade payable		**25,263,356**	22,935,632
Accrued expenses and other current liabilities		**(3,408,841)**	(2,811,127)
Contract liabilities		**(11,715,264)**	(3,293,633)
Cash (used in) from operating activities		**(14,360,356)**	(3,864,201)
Employees' defined benefit liabilities paid		**(1,000,241)**	(25,322)
Net cash (used in) from operating activities		**(15,360,597)**	(3,889,523)
INVESTING ACTIVITY			
Purchase of property and equipment	5	**(1,179,203)**	(18,448)
Net cash used in investing activity		**(1,179,203)**	(18,448)
FINANCING ACTIVITIES			
Payment of lease liabilities		**(140,002)**	(159,647)
Dividends paid	15	-	(10,000,000)
Net cash used in financing activities		**(140,002)**	(10,159,647)
NET DECREASE IN CASH AND CASH EQUIVALENTS		**(16,679,802)**	(14,067,618)
Cash and cash equivalents at the beginning of the period		**87,736,101**	68,585,359
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		**71,056,299**	54,517,741

Amit Lahoti	Ruban Bilen	Sinan Esmat Abdulsamad Al Saady
Group CFO	Group CEO	Chairman of the Board of Directors

1 CORPORATE INFORMATION AND ACTIVITIES

Consolidated Gruenenfelder Saady Holding Company (the “Company” or the “Parent Company”) was a Mixed Limited Liability Company formed under the Regulations for Companies in the Kingdom of Saudi Arabia under commercial registration number 1010651887 on 18 Muharram 1442H (corresponding to 06 September 2020).

On 9 December 2024 (07 Jumada al-Akhirah 1446H), the shareholders of the Company resolved to convert the Company to a Closed Joint Stock Company and accordingly, pursuant to Ministerial Resolution No. 100068249, the Company’s legal status changed to a Closed Joint Stock Company.

On 11 December 2024 (corresponding to 10 Jumada Al-Akhirah 1446H), the General Assembly of the Company approved the offering of the Company’s shares for an initial public offering (IPO). The Group announced in its prospectus the offering of 30 million ordinary shares of the Company for public offering on the Saudi Stock Exchange (“Tadawul”). The offered shares represent 30% of the Group’s share capital, amounting to 30 million.

On 25 June 2025 (corresponding to 29 Thul-Hijjah 1446H), the Capital Market Authority announced its approval for the offering and listing of the Group’s shares on the Saudi Stock Exchange (“Tadawul”). On 9 December 2025 (corresponding to 18 Jumada Al-Akhirah 1447H), the Company’s shares were listed and commenced trading on the Saudi Stock Exchange (“Tadawul”) under the symbol 4147 and ISIN code SA16DG520PH3 following the completion of the IPO. Amendment of the Company’s by-laws to convert from a closed joint stock company to a public joint stock company has been completed.

The principal activity of the Company is to own controlling interest in group of subsidiaries and corporations. The Company's registered office is located at, P.O Box 358, Riyadh 11383, Kingdom of Saudi Arabia.

These interim condensed consolidated financial statements include the financial position and performance of the Company and its following subsidiaries (collectively referred to as “Group”):

		Effective holding	
Subsidiary	***Country of incorporation***	*2026*	*2025*
Coldstores Group of Saudi Arabia	Kingdom of Saudi Arabia	100%	100%
Consolidated Grunenfelder Saady Company	Kingdom of Saudi Arabia	100%	100%
Al Saadi Refrigeration Air Conditioning	Kingdom of Bahrain	100%	100%

The subsidiaries are principally engaged in the manufacturing and sale of cooling containers for food transport vehicles, non- refrigerated bodies for the vehicles and unportable cold storage rooms as well as servicing and repairs of refrigeration bodies, cooling units and cold stores.

2 BASIS OF PREPARATION

2.1 Statement of compliance

The interim condensed consolidated financial statements are prepared in accordance with International Accounting Standard 34 (“IAS 34”) “Interim Financial Reporting” that is endorsed in KSA by the 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 financial statements prepared in accordance with International Financial Reporting Standards and therefore should be read in conjunction with the Group’s annual consolidated financial statements for the year ended 31 March 2026. An interim period is considered an integral part of the whole fiscal year, however, the results of operations for the interim periods may not be a fair indication of the results of the full-year operations.

2.2 Basis of measurement

These interim condensed consolidated financial statements have been prepared under the historical cost convention, while employees’ defined benefit obligations are measured using the projected unit credit method.

2 BASIS OF PREPARATION (continued)

2.3 Functional and presentation currency

These interim condensed consolidated financial statements are presented in Saudi Riyal (⃁) which is the functional currency of the Company. All amounts rounded to the nearest Saudi Riyal.

2.4 Basis of consolidation

The Group re-assesses whether or not it controls an investee, if facts and circumstances indicate that there are changes to the 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 year are included in the financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

3 USE OF JUDGMENTS AND ESTIMATES

In preparing these interim condensed consolidated financial statements, we make estimates and judgments that affect the amounts recorded. Actual results could differ from our estimates. Our estimates and judgments are based on historical experience and other factors we consider reasonable, including expectations of future events. As the use of estimates is inherent in financial reporting, actual results could differ from these estimates.

The significant judgments made by the management in applying the Group’s accounting policies and the key sources of estimation were the same as those applied to the Group’s last annual consolidated financial statements for the year ended 31 March 2026.

Change in estimates regarding impairment of inventories
Further to the assessment performed for the year ended 31 March 2026, management reassessed the categorisation of certain inventory items during the period based on updated information regarding their expected usage, demand patterns, and associated risk profiles. As a result, the inventory obsolescence provision was reviewed and revised accordingly. The resulting change in accounting estimate has been applied prospectively effective 1 April 2026. The revision resulted in a decrease in the inventory provision expense of 1.34 million for the year ended 30 June 2026 (before tax and zakat), with a corresponding increase in profit for the year of the same amount

Change in estimates regarding Provision for warranties
During the period, management reassessed the methodology and key assumptions used in estimating the provision for warranty obligations relating to general repairs of defects existing at the time of sale and covered under contractual warranty arrangements. The warranty provision is determined based on historical claims experience, expected repair costs, product performance trends, and management's assessment of future warranty obligations arising from sales made. As a result of the reassessment, management revised its estimate of the expected future costs associated with warranty claims to reflect the most recent available information and experience. The change represents a revision of an accounting estimate has therefore been accounted for prospectively with effect from 1 April 2026. The revision resulted in a decrease in warranty provision expense of 1.42 million for the year ended 30 June 2026 (before tax and zakat), with a corresponding increase in profit before tax and zakat of the same amount. Management believes that the revised estimate provides a more reliable reflection of the Group's expected future warranty obligations at the reporting date.

4 MATERIAL ACCOUNTING POLICY INFORMATION

The accounting policies adopted in the preparation of interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group’s annual consolidated financial statements for the year ended 31 March 2026.

4.1 New Standards, Amendments to Standards and Interpretations

The material accounting policies applied in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group’s annual consolidated financial statements for the year ended 31 March 2026.

4 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

4.1 New Standards, Amendments to Standards and Interpretations (continued)

The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective. IFRS 9 and IFRS 7, Amendments to the Classification and Measurement of Financial Instruments (the Amendments), Contracts Referencing Nature -dependent Electricity – Amendments to IFRS 9 and IFRS 7 and Annual Improvements to IFRS Accounting Standards- Volume 11 apply for the first time on 1 January 2026. The Group assesses these amendments do not have material impact on the financial statements.

The standards and amendments that are issued, but not yet effective, as of 30 June 2026 are disclosed below. The Group intends to adopt these new and amended standards and interpretations, if applicable, when they become effective.

1 January 2027	IFRS 18 Presentation and Disclosure in Financial Statements IFRS 19 Subsidiaries without Public Accountability Disclosure IAS 21 The Effect of changes in Foreign Exchange Rates- Translation to a Hyperinflationary Presentation Currency.
Available for optional adoption / effective date deferred indefinitely	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture – Amendments to IFRS 10 and IAS 28

Expected impact of the initial application of IFRS 18 ("Presentation and Disclosure in Financial Statements")

In April 2024, the International Accounting Standards Board (“IASB”) issued IFRS 18 Presentation and Disclosure in Financial Statements, which replaces IAS 1 Presentation of Financial Statements and becomes effective for annual reporting periods beginning on or after 1 January 2027. The new standard introduces new requirements and updates to the statement of profit or loss, with the main objective of improving comparability in the statement of profit or loss and enhancing transparency over management-defined performance measures.
The key new concepts introduced by IFRS 18 include:

• A revised structure of the statement of profit or loss, requiring classification of income and expenses into 5 defined categories based on the entity’s main business activities and presentation of mandatory subtotals;

• Enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general; and

• Required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity’s financial statements (that is, management-defined performance measures).

The Group is in the process of assessing the estimated impact that the initial application of IFRS 18 will have on its consolidated financial statements. Based on the assessment performed to date, IFRS 18 is expected to affect presentation and disclosure only and is not expected to change recognition or measurement of assets, liabilities, income or expenses, nor the Group’s net profit or equity.

4 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

4.1 New Standards, Amendments to Standards and Interpretations (continued)

Expected impact of the initial application of IFRS 18 ("Presentation and Disclosure in Financial Statements") **(continued)**

a) Structure of the Statement of Profit or Loss

The standard is expected to result in changes to the presentation of certain line items and subtotals in the statement of profit or loss namely operating, investing, financing, zakat/income tax and discontinued operations. This classification depends on the main business activities of the entity.

Based on the Group preliminary assessment and the nature of its main business activities, performed to date, the Group expects changes to the current structure of Statement of Profit or Loss to result in:

- Finance costs on lease liabilities, net interest cost on employee defined benefit obligations and similar financing arrangements are expected to be classified within the financing category.
- Foreign exchange differences will be presented within the same category as the underlying income or expense items from which they arise. Consequently, foreign exchange gains or losses related to trade receivables and trade payables are expected to be included within the operating category, whereas those arising from borrowings and other financing-related balances will be presented within the financing category.
- Gains and losses on disposal of property, plant and equipment and other income will be classified under operating category. Income and expenses from assets that generate returns independently of the Group’s operating activities, if material, will be classified within the investing category.

b) Aggregation and disaggregation

The new aggregation and disaggregation requirements will lead into changes to present the most useful structured summary. The Group is assessing how items are aggregated and disaggregated in the primary financial statements and the notes on the basis of similar and dissimilar characteristics.

Certain profit or loss line items description, aggregations and subtotals may change to provide useful structured summaries and disclose additional material information in the notes. The Group is performing a detailed assessment to determine the appropriate classification of items. The Group also expects expanded disclosure requirements relating to the aggregation and disaggregation of information.
The Group is also assessing line items currently labeled as “other” and will use more informative labels that describes the aggregated items as precisely as possible.

c) Management-defined performance measures

Management-defined performance measures (MPMs) are subtotals of income and expenses that entity uses in public communications outside the financial statements that communicate to users management’s view of an aspect of the financial performance of the entity as a whole. Where applicable, these measures may require quantitative reconciliation to IFRS-defined subtotals together with expanded explanatory disclosures.
The Group is currently assessing whether performance measures communicated to investors, analysts and other stakeholders constitute MPMs within the scope of IFRS 18. Such measures currently include EBITDA, which are used by management to monitor and communicate the Group's financial performance. If these measures meet the definition of an MPM, the Group will disclose them in accordance with IFRS 18, including a reconciliation to the most directly comparable IFRS-defined subtotal and the related explanatory disclosures.

d) Consequential amendments
The Group is evaluating the consequential amendments arising from IFRS 18, including amendments to IAS 7 Statement of Cash Flows and IAS 34 Interim Financial Reporting.

The consequential amendments also provide specific guidance on the classification of interest and dividend cash flows. The Group assessment remains ongoing and further refinements to the expected impact may arise as implementation activities progress and additional industry and regulatory guidance becomes available.

5 PROPERTY, PLANT AND EQUIPMENT

	Land	*Buildings(*)*	*Heavy machinery and equipment*	*Tools and other equipment*	*Furniture and fixtures*	*Motor vehicles*	*Computer equipment*	*Work-in-progress*	*Total*
Cost									
At 1 April 2025	16,961,000	46,127,057	44,589,230	2,732,075	8,137,867	6,884,482	4,785,836	-	130,217,547
Additions	-	2,507,694	278,645	470,395	390,041	-	405,731	593,200	4,645,706
At 31 March 2026	16,961,000	48,634,751	44,867,875	3,202,470	8,527,908	6,884,482	5,191,567	593,200	134,863,253
Additions	-	513,573	185,637	16,448	28,962	-	39,117	395,466	1,179,203
Write-off	-	-	(1,810,549)	(923,667)	(61,339)	(478,750)	(2,469,233)	-	(5,743,538)
Transfers	-	988,666	-	-	-	-	-	(988,666)	-
At 30 June 2026 (Unaudited)	16,961,000	50,136,990	43,242,963	2,295,251	8,495,531	6,405,732	2,761,451	-	130,298,918
Accumulated depreciation									
At 1 April 2025	-	28,980,360	33,471,746	2,157,028	5,457,159	5,644,449	3,640,712	-	79,351,454
Charge for the year	-	1,459,218	1,730,369	208,456	923,292	347,179	448,025	-	5,116,539
At 31 March 2026	-	30,439,578	35,202,115	2,365,484	6,380,451	5,991,628	4,088,737	-	84,467,993
Charge for the period	-	381,879	432,978	71,410	247,736	86,351	111,537	-	1,331,891
Write-off	-	-	(1,810,549)	(923,667)	(61,339)	(478,750)	(2,469,233)	-	(5,743,538)
At 30 June 2026 (Unaudited)	-	30,821,457	33,824,544	1,513,227	6,566,848	5,599,229	1,731,041	-	80,056,346
Net book value									
At 30 June 2026 (Unaudited)	**16,961,000**	**19,315,533**	**9,418,419**	**782,024**	**1,928,683**	**806,503**	**1,030,410**	**-**	**50,242,572**
At 31 March 2026 (Audited)	16,961,000	18,195,173	9,665,760	836,986	2,147,457	892,854	1,102,830	593,200	50,395,260

* This includes factories and workshops of the Company which are constructed on land leased from the Saudi Authority for Industrial Cities and Technology Zones (Modon) for a period of 19 years, amounting to 28.4 million.

6 INVENTORIES

	30 June 2026 (Unaudited)	31 March 2026 (Audited)
Goods held for sale	**30,398,281**	27,485,104
Raw materials	**26,811,473**	24,071,204
Spare parts and consumables	**19,831,840**	21,913,330
Work in progress	**3,980,674**	6,463,003
Goods in transit	**2,992,226**	45,980
	84,014,494	79,978,621
Less: provision for slow moving items	**(3,745,205)**	(5,084,894)
	80,269,289	74,893,727

The movement in the provision for slow moving inventories is as follows:

	30 June 2026 (Unaudited)	31 March 2026 (Audited)
At the beginning of the period / year	**5,084,894**	13,055,072
Reversal during the period / year	**(1,339,689)**	(6,897,686)
Written off during the period / year	**-**	(1,072,492)
At the end of the period / year	**3,745,205**	5,084,894

7 TRADE RECEIVABLES

	30 June 2026 (Unaudited)	31 March 2026 (Audited)
Trade receivables	**77,095,992**	82,930,229
Less: Allowance for expected credit losses	**(7,194,918)**	(7,819,775)
	69,901,074	75,110,454

The movement in the allowance for expected credit losses is as follows:

	30 June 2026 (Unaudited)	31 March 2026 (Audited)
At the beginning of the period / year	**7,819,775**	7,860,633
(Reversal) / Charge during the period / year	**(356,396)**	2,566,668
Written off during the period / year	**(268,461)**	(2,607,526)
At the end of the period / year	**7,194,918**	7,819,775

8 CONTRACT ASSETS

	30 June 2026 (Unaudited)	31 March 2026 (Audited)
Contract assets	**51,182,473**	18,539,230
Less: Allowance for expected credit losses	**(589,807)**	(207,273)
	50,592,666	18,331,957

The movement in the allowance for expected credit losses is as follows:

	30 June 2026 (Unaudited)	31 March 2026 (Audited)
At the beginning of the period / year	**207,273**	-
Charge during the period / year	**382,534**	207,273
At the end of the year	**589,807**	207,273

9 CONTRACT LIABILITIES

	30 June 2026 (Unaudited)	*31 March 2026 (Audited)*
Advance from the customers	**2,814,089**	7,961,851
Billings in excess of value of work executed	**20,587,827**	27,155,329
	23,401,916	35,117,180

Billings in excess of value of work executed comprise of following:

	30 June 2026 (Unaudited)	*31 March 2026 (Audited)*
Progress billings received and receivable to date	**119,955,743**	158,595,174
Less: value of work executed to date	**(99,367,916)**	(131,439,845)
	20,587,827	27,155,329

10 RELATED PARTIES BALANCES AND TRANSACTIONS

Related parties represent shareholders, directors and key management personnel and entities controlled or significantly influenced by such parties.

(a) Significant transactions with related parties during the period and significant period-end balances are as follows:

Related parties	***Relationship***	***Nature of transactions***	***For the three-month period ended 30 June 2026 (Unaudited)***	*For the three-month period ended 30 June 2025 (Unaudited)*
Key management personnel		Salaries and other benefits	**1,968,313**	1,946,640
		Terminal benefits	**128,572**	127,735
		BOD and Committee members remuneration	**435,000**	454,249
		Other BOD expenses	**50,685**	-
GK Gruenenfelder International AG	Shareholder	Expenses paid on behalf (*)	**-**	764,999
Darat Esmat Bin Abdul-Samad Al Saady Holding Company	Shareholder	Expenses paid on behalf (*)	**-**	764,999

(*) The expenses relates to the initial public offering of the Company which has been paid by the group and charged to the shareholders.
The Group had no outstanding balances with related parties as at 30 June 2026 and 31 March 2026.

11 ZAKAT AND INCOME TAX

11.1 Movement in zakat and income tax provision is as follows:

	30 June 2026 SR (Unaudited)			*31 March 2026 SR (Audited)*		
	Zakat	*Income tax*	*Total*	*Zakat*	*Income Tax*	*Total*
At the beginning of the period / year	**2,796,023**	**20,566**	**2,816,589**	1,440,081	3,380,296	4,820,377
Charge for the period / year	**764,245**	**586,271**	**1,350,516**	2,783,762	5,124,398	7,908,160
Advance income tax paid	**-**	**-**	**-**	-	(4,850,663)	(4,850,663)
Settlement against advance income tax	**-**	**-**	**-**	220,059	976,484	1,196,543
Payments during the year	**-**	**-**	**-**	(1,647,879)	(4,609,949)	(6,257,828)
At the end of the period / year	**3,560,268**	**606,837**	**4,167,105**	2,796,023	20,566	2,816,589

11.2 Deferred taxation

Deferred income taxes are calculated on all temporary differences under liability method using the effective tax rate. Deferred tax assets of the Group are attributable to the following:

	30 June 2026 (Unaudited)	*31 March 2026 (Audited)*
Provisions	**2,656,610**	2,669,122
Property and equipment	**455,992**	468,950
Others	**743,108**	611,485
	3,855,710	3,749,557

Movement in the deferred tax balances is as follows:

	30 June 2026 (Unaudited)	31 March 2026 (Audited)
At the beginning of the period / year	**3,749,557**	5,210,244
Reversal / (Charge) in profit or loss	**5,941**	(1,409,652)
Charge in other comprehensive income / (loss)	**100,212**	(51,035)
At the end of the period / year	**3,855,710**	3,749,557

12 REVENUE FROM CONTRACT WITH CUSTOMERS

	For the three-month period ended 30 June 2026 (Unaudited)	*For the three-month period ended 30 June 2025 (Unaudited)*
Type of goods or services		
Installation and commissioning of cold stores	**48,664,887**	18,308,088
Sales of refrigeration/non-refrigeration bodies with cooling units	**51,893,558**	60,281,618
Servicing and repairs	**10,482,512**	9,650,887
Total revenue	**111,040,957**	88,240,593
Timing of revenue recognition		
Revenue recognised at a point in time	**62,376,070**	69,932,505
Revenue recognised over time	**48,664,887**	18,308,088
	111,040,957	88,240,593
Geographical markets		
Kingdom of Saudi Arabia	**108,966,894**	85,266,395
Outside of Kingdom of Saudi Arabia (*)	**2,074,063**	2,974,198
	111,040,957	88,240,593

(*) included in the above is external sales of 0.8 million (30 June 2025: 1.2 million) for Al Saadi Refrigeration Air Conditioning (Bahrain), as disclosed in note 17.

13 SHARE CAPITAL

	No of shares	*Par Value*	*Total*
30 June 2026	**100,000,000**	**1**	**100,000,000**
31 March 2026	100,000,000	1	100,000,000

14 RESERVE

On 25 Thul-Qi’dah1447H corresponding to 12 May 2026, the shareholders approved through an Extraordinary General Meeting ("EOGM") the transfer of the reserve balance to retained earnings, following the recommendation of the Board of Directors.

This balance represents the total amounts appropriated from net income for prior years as statutory reserves in accordance with the requirements of the previous Companies Law and the Company’s By-Law prior to alignment with the new Companies Law. Accordingly, the reserve amounting 300,000 has been transferred to retained earnings, since the reserve is no longer required in light of the new Regulation for Companies and the amended by-laws. The amendment to the Company’s By-Laws has been duly approved and registered with the Ministry of Commerce, and all related regulatory registration and publication procedures have been completed.

15 DIVIDENDS DISTRIBUTION

No cash dividends were declared or distributed during the three-month period ended 30 June 2026 (30 June 2025: cash dividends of 0.1 per share amounting to 10 million which were fully settled during that period).

On 7 Muharram 1448H (corresponding to 22 June 2026), Board of Directors recommended a cash dividend of 23.3 million (0.23 per share) for the year ended 31 March 2026. The proposed dividend is subject to the approval of the shareholders at the forthcoming General Assembly meeting and, accordingly, has not been recognized as a liability in these condensed consolidated interim financial statements.

16 EARNINGS PER SHARE

Basic and diluted earnings per share are based on the net profit for the period ended 30 June 2026 and 30 June 2025 divided by a weighted average number of shares:

	For the three-month period ended 30 June 2026 (Unaudited)	*For the three-month period ended 30 June 2025 (Unaudited)*
Profit for the period attributable to the shareholders of the Company	**8,491,132**	9,226,805
Weighted average number of ordinary shares outstanding during the period	**100,000,000**	100,000,000
Basic and diluted earnings per share	**0.08**	0.09

17 SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on its products and services and has following reportable segments:

- Sales of refrigeration / non-refrigeration bodies with cooling units representing sales of goods comprising automotive solutions.
- Sales of refrigeration / non-refrigeration bodies with cooling units representing sales of goods comprising special products / customized solutions.
- Installation and commissioning of temperature control storage units and facilities (contract activities).
- Servicing and repairs and maintenance related work (service activities).

Based on a management decision and in line with management reporting, the income and expenses relating to the Corporate segment, have been allocated to the segments using activity-based costing. The Assets and liabilities are not included in the measures used by the CODM, hence segment assets and liabilities are not reported in the below segment disclosure. All operating assets of the Group are located in the Kingdom of Saudi Arabia apart for 8.6 million assets of a subsidiary registered in the Kingdom of Bahrain.

The following tables present revenue and profit information for the Group's operating segments for the three-month periods ended 30 June 2026 and 2025, respectively.

17 SEGMENT INFORMATION (continued)

Business segments

For the three-month period ended 30 June 2026 (Unaudited)

	Sale of goods (Automotive Solutions)	*Sale of goods (Customized Solutions)*	*Contract activities*	*Service activities*	*Total*
Revenue	34,811,424	17,082,134	48,664,887	10,482,512	**111,040,957**
Segment profit before zakat and income tax	3,078,620	1,027,040	4,181,825	1,548,222	**9,835,707**

For the three-month period ended 30 June 2025 (Unaudited)

	Sale of goods (Automotive Solutions)	*Sale of goods (Customized Solutions)*	*Contract activities*	*Service activities*	*Total*
Revenue	45,865,118	14,416,500	18,308,088	9,650,887	88,240,593
Segment profit before zakat and income tax	9,244,447	(1,530)	(587,574)	2,147,302	10,802,645

For the three-month period ended 30 June 2026 (Unaudited)

	Saudi Arabia	*Bahrain*	*Total*
Revenue	138,203,794	826,093	139,029,887
Intersegment revenue elimination	(27,972,268)	(16,662)	(27,988,930)
Revenue from the external customers	**110,231,526**	**809,431**	**111,040,957**

For the three-month period ended 30 June 2025 (Unaudited)

	Saudi Arabia	*Bahrain*	*Total*
Revenue	104,478,794	1,232,773	105,711,567
Intersegment revenue elimination	(17,461,374)	(9,600)	(17,470,974)
Revenue from the external customers	87,017,420	1,223,173	88,240,593

18 CONTINGENT LIABILITIES

As at 30 June 2026, the Company's bankers have issued letters of guarantee and letters of credit, on behalf of the Group entities, relating to contract performance amounting to 9.41 million and 2.62 million (31 March 2026: 15.7 million and 11.6 million) respectively, against which the Group has provided a margin deposit of SR 1.04 million (31 March 2026: 3.1 million).

19 RECENT GEOPOLITICAL DEVELOPMENT IN THE MIDDLE EAST

The Group continues to monitor the regional geopolitical developments and their potential impact on the region. 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 interim condensed consolidated financial statements for the three-month period ended 30 June 2026; however, given the evolving nature of the tension, the potential long-term impact on the Group’s business will continue to be monitored and assessed by management.

20 SUBSEQUENT EVENTS

In the opinion of management there have been no significant subsequent events since the period ended 30 June 2026 that would have a material impact on the financial position of the Group as reflected in these interim condensed consolidated financial statements.

21 COMPARATIVE AMOUNTS

Certain comparative figures related to general and administration expenses and selling and distribution expenses have been reclassified to conform with the presentation in the current period. These reclassifications have no impact on net profit, total assets, total liabilities, equity, or net cash flows.

	As previously reported	*Reclassification*	*As reported currently*
30 June 2025			
General and administration expenses	9,217,716	(1,093,465)	8,124,251
Selling and distribution expenses	1,812,854	1,093,465	2,906,319

22 APPROVAL OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

These interim condensed consolidated financial statements have been approved by the Board of Directors on 26 Safar 1448H, corresponding to 09 August 2026.