



Al Majed For Oud Company

(A Saudi Joint Stock Company)

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

**FOR THE THREE-MONTH AND SIX-MONTH PERIODS ENDED
30 JUNE 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 SIX-MONTH PERIODS ENDED 30 JUNE 2025**

Index	Page
Independent auditor's review report	1
Interim condensed consolidated statement of financial position	2
Interim condensed consolidated statement of profit or loss and other comprehensive income	3
Interim condensed consolidated statement of changes in equity	4
Interim condensed consolidated statement of cash flows	5
Notes to the interim condensed consolidated financial statements	6 - 15



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 June 2025 and the interim condensed consolidated statement of profit or loss and other comprehensive income for the three-month and six-month periods then ended, and the interim condensed consolidated statements of changes in equity and cash flows for the six-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 34 – "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, 3 August 2025 (G)
Corresponding to: 9 Safar 1447 (H)



Al Majed For Oud Company

A Saudi Joint Stock Company

CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2025

All Amounts are in Saudi Riyal (ﷲ)

	Note	30 June 2025 (Unaudited)	31 December 2024 (Audited)
Assets			
Non-Current Assets			
Property, Plant and Equipment	5	141,034,166	141,245,869
Right-of-use Assets	6	227,807,499	236,905,859
Intangible assets		700,177	860,225
Total Non-Current Assets		369,541,842	379,011,953
Current Assets			
Inventories	7	252,912,403	313,567,157
Trade receivables		7,948,700	5,898,864
Due from related parties	8.2	5,307,366	6,746,583
Prepayments and other current assets		63,152,952	58,859,807
Cash and Cash Equivalents	9	132,321,309	29,649,142
Total Current Assets		461,642,730	414,721,553
Total Assets		831,184,572	793,733,506
Equity and Liabilities			
Equity			
Share Capital	13	250,000,000	250,000,000
Retained Earnings		265,288,683	220,058,190
Actuarial measurement of end-of-service benefits liability reserve		(2,992,631)	(1,615,910)
Foreign currency translation reserve		(436,343)	(253,808)
Total Equity		511,859,709	468,188,472
Non-current liabilities			
End-of-service benefits liability	10	19,267,753	15,088,584
Lease Liabilities	6	130,048,377	142,762,103
Deferred tax liabilities		235,208	70,617
Total non-current liabilities		149,551,338	157,921,304
Current Liabilities			
lease liabilities - Current portion	6	79,693,526	80,425,445
Trade Payables		40,537,888	44,766,807
Accruals and other current liabilities	11	43,185,259	33,722,585
Zakat Provision	12.1	3,830,150	6,628,179
Income Tax Provision	12.3	2,526,702	2,080,714
Total Current Liabilities		169,773,525	167,623,730
Total Liabilities		319,324,863	325,545,034
Total Equity and Liabilities		831,184,572	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 condensed consolidated interim financial statements and should be read in conjunction therewith.

Al Majed For Oud Company

A Saudi Joint Stock Company

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

FOT THE THREE-MONTH AND SIX- MONTHS PERIOD ENDED 30 JUNE 2025

All Amounts are in Saudi Riyal (ﷲ)

	Note	For the three-month period ended 30 June		For the Six-month period ended 30 June	
		2025 (Unaudited)	2024 (Unaudited) (Reclassified)	2025 (Unaudited)	2024 (Unaudited) (Reclassified)
Revenue	14	208,690,317	259,558,402	618,835,945	517,182,841
Cost of Revenue		(73,558,135)	(86,057,819)	(212,730,578)	(170,969,459)
Gross Profit		135,132,182	173,500,583	406,105,367	346,213,382
Selling and Marketing Expenses		(94,446,453)	(102,647,625)	(224,437,231)	(196,608,704)
General and Administrative Expenses		(11,960,880)	(10,762,484)	(24,526,163)	(19,810,514)
Operating profit		28,724,849	60,090,474	157,141,973	129,794,164
Finance Costs		(3,708,571)	(2,828,597)	(7,560,342)	(6,161,934)
Other income		1,583,119	196,557	2,034,273	174,760
Profit for the period before Zakat and Tax		26,599,397	57,458,434	151,615,904	123,806,990
Zakat expense		(1,480,213)	(916,493)	(3,830,150)	(3,231,398)
Income Tax expense	12.3	(791,386)	(1,069,922)	(2,555,261)	(1,069,922)
Net profit for the period		24,327,798	55,472,019	145,230,493	119,505,670
Other Comprehensive Income:					
Item that will be reclassified subsequently to the statement of profit or loss:					
Foreign currency translation differences		(159,535)	54,197	(182,535)	74,464
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		-	(249,948)	-	1,219,105
Actuarial remeasurement of end-of-service benefits liability	10	(1,299,570)	(822,033)	(1,376,721)	(574,353)
Other comprehensive (loss) income for the period		(1,459,105)	(1,017,784)	(1,559,256)	719,216
Total comprehensive income for the period		22,868,693	54,454,235	143,671,237	120,224,886
Basic and diluted earnings per share based on annual profit attributable to shareholders of the Group	16	0.97	2.22	5.81	4.78



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 condensed consolidated interim financial statements and should be read in conjunction therewith.

Al Majed For Oud Company

A Saudi Joint Stock Company

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

FOR THE SIX-MONTHS PERIOD ENDED 30 JUNE 2025

All Amounts are in Saudi Riyal (ﷲ)

	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 six-month period ended 30 June 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 (Note 21)	-	-	(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	-	-	119,505,670	-	-	-	119,505,670
Items of other comprehensive income	-	-	-	(574,353)	1,219,105	74,464	719,216
Total comprehensive income for the period	-	-	119,505,670	(574,353)	1,219,105	74,464	120,224,886
Transfer to retained earnings	-	(42,402,397)	42,402,397	-	-	-	-
Net impact of disposal of equity instrument at fair value	-	-	27,428	-	(27,428)	-	-
Dividend (Note 19)	-	-	(125,000,000)	-	-	-	(125,000,000)
Balance on 30 June 2024 (unaudited)	250,000,000	-	120,993,922	(333,169)	2,026,703	(201,794)	372,485,662
For the six-month period ended 30 June 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	-	-	145,230,493	-	-	-	145,230,493
Items of other comprehensive income for the period	-	-	-	(1,376,721)	-	(182,535)	(1,559,256)
Total comprehensive income for the period	-	-	145,230,493	(1,376,721)	-	(182,535)	143,671,237
Dividend (Note 19)	-	-	(100,000,000)	-	-	-	(100,000,000)
Balance on 30 June 2025 (unaudited)	250,000,000	-	265,288,683	(2,992,631)	-	(436,343)	511,859,709



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 condensed consolidated interim financial statements and should be read in conjunction therewith

Al Majed For Oud Company

A Saudi Joint Stock Company

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)

AS AT 30 JUNE 2025

All Amounts are in Saudi Riyal (ﷲ)

	Note	30 June 2025 (Unaudited)	30 June 2024 (Unaudited) (Reclassified)
Operating activities:			
Net profit for the period before Zakat and Tax		151,615,904	123,806,990
Adjustments for:			
Provision for expected credit losses - trade receivable		24,470	323,321
Provision for expected credit losses - related parties		40,216	129,126
Provision (reversal) for slow-moving inventories		4,105,676	(6,323,526)
Depreciation of Property, Plant and Equipment	5	17,035,134	16,428,696
Amortization of Right-of-use Assets	6	48,221,452	40,811,482
Finance cost		7,560,342	6,161,934
Amortization of intangible Assets		164,736	229,012
Lease concession		(430,689)	(585,705)
Employee benefit provision expense	10	2,697,961	1,519,827
Short term deposit interest income		(1,162,354)	(517,500)
Loss on disposal of Property, Plant and Equipment		32,060	487,358
(Gain) Loss on disposal of leases		(168,354)	193,832
Loss on disposal of intangible Assets		-	334,463
Provision for Legal Claims		-	698,006
Dividends from financial assets at FVOCI		-	(102,013)
		229,736,554	183,595,303
Changes in:			
Trade receivables		(1,619,385)	5,827,053
Prepayments and other current assets		(3,999,284)	(10,103,309)
Due from related parties		944,070	(4,655,901)
Inventories		56,549,049	81,741,945
Trade Payables		(4,228,919)	(3,978,963)
Accruals and other current liabilities		9,462,674	(2,597,982)
Cash flows generated from operating activities		286,844,759	249,828,146
Employee benefits paid	10	(283,623)	(478,707)
Income tax paid		(1,946,118)	(183,629)
Zakat Paid		(6,628,179)	(7,927,006)
Net cash flows generated from operating activities		277,986,839	241,238,804
Investing Activities:			
Additions to Property, Plant and Equipment	5	(16,862,678)	(17,273,808)
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		-	952,824
Proceeds from short term deposit interest income		868,493	-
Proceeds from the disposal of Property, Plant and Equipment		19,402	1,740
Net cash flows used in investing activities		(15,979,471)	(16,345,095)
Financing activities:			
Lease liabilities paid	6	(59,137,867)	(44,115,723)
Proceeds from murabaha and short-term loans		-	95,000,000
Repayment of murabaha and short-term loans		-	(65,000,000)
Finance Cost Paid		-	(513,121)
Dividend Paid		(100,000,000)	(175,000,000)
Net cash flows used in financing activities		(159,137,867)	(189,628,844)
Net increase in cash and cash equivalents		102,869,501	35,264,865
Net exchange differences on translation of foreign currencies		(197,334)	61,338
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		132,321,309	89,395,995
Non-cash transactions:			
Additions to Right-of-use Assets	6	40,122,502	26,727,478
Changes in fair value of FVOCI financials assets		-	1,219,105
Actuarial remeasurement of end-of-service benefits liability	10	(1,376,721)	(574,353)
Transferred from right-of-use assets to prepayments		-	388,067



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 condensed consolidated financial statements and should be read in conjunction therewith

Al Majed For Oud Company

A Saudi Joint Stock Company

NOTES TO THE INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL STATEMENTS (Unaudited)
FOR THE SIX-MONTHS PERIOD ENDED 30 JUNE 2025

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 Six-month period ended June 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 STATEMENT OF FINANCIAL STATEMENTS (Unaudited)
FOR THE SIX-MONTHS PERIOD ENDED 30 JUNE 2025

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 consolidated 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 June 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 STATEMENT OF FINANCIAL STATEMENTS (Unaudited)
FOR THE SIX-MONTHS PERIOD ENDED 30 JUNE 2025

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 profit or loss and other 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 six-months ended June 30, 2025, the Group added property, plant, and equipment at a total cost of ﷲ 16,862,678 (For the six-months ended June 30, 2024: ﷲ 17,273,808).

During the six-months ended June 30, 2025, the Group disposed of property, plant, and equipment at a net book value of ﷲ 51,462 (For the six-months ended June 30, 2024: ﷲ 491,072). These disposals resulted in capital loss of ﷲ 32,060 (30 June 2024: ﷲ 487,358).

During the six-months ended June 30, 2025, the depreciation expense amounted to ﷲ 17,035,134 (For the six-months ended June 30, 2024: ﷲ 16,428,696).

Al Majed For Oud Company

A Saudi Joint Stock Company

NOTES TO THE INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL STATEMENTS (Unaudited)

FOR THE SIX-MONTHS PERIOD ENDED 30 JUNE 2025

All Amounts are in Saudi Riyal (ﷲ)

6. LEASES

During the six-months ended June 30, 2025, the net additions to right-of-use assets and lease liabilities amounted to ﷲ 40,122,502 (For the six-months ended June 30, 2024: ﷲ 26,727,478).

During the six-months ended June 30, 2025, the Group has disposed of right-of-use assets and lease liabilities with net book values of ﷲ 921,440 and ﷲ 1,089,794 respectively (For the six-months ended June 30, 2024: ﷲ 9,890,052 and ﷲ 9,367,822 respectively).

During the six-months ended June 30, 2025, the Group modified leases due to changes in the terms and payment schedules of existing lease agreements, resulting in corresponding adjustments to the right-of-use assets and lease liabilities amounting to ﷲ 196,851.

During the six-months ended June 30, 2025, amortization expense and finance costs amounted to ﷲ 48,221,452 and ﷲ 7,175,294 respectively (For the six-months ended June 30, 2024: ﷲ 40,811,482 and ﷲ 5,355,828 respectively).

During the six-months ended June 30, 2025, lease liabilities Paid amounted to ﷲ 59,137,867 (For the six-months ended June 30, 2024: ﷲ 44,115,723).

7. INVENTORIES

	30 June 2025 (Unaudited)	31 December 2024 (Audited)
Raw and packaging materials	87,460,963	110,427,939
Finished goods	129,077,623	138,716,010
Goods in process	8,538,050	12,297,463
Consumables	25,777,021	26,668,701
Goods in transit	8,078,856	28,130,770
Less: Provision for slow-moving inventories and consumables	(6,020,110)	(2,673,726)
	<u>252,912,403</u>	<u>313,567,157</u>

Al Majed For Oud Company

A Saudi Joint Stock Company

NOTES TO THE INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL STATEMENTS (Unaudited)

FOR THE SIX-MONTHS PERIOD ENDED 30 JUNE 2025

All Amounts are in Saudi Riyal (ﷲ)

8. RELATED PARTIES

8.1 Related party transactions

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

Nature of Transactions	Relationship	30 June 2025 (Unaudited)	30 June 2024 (Unaudited)
Sale of Goods			
Osus Real Estate Company	Affiliate	220,817	-
Emma Otari Perfumes Company	Affiliate	60,000	-
Abdul Majeed Al Majid Construction Company	Affiliate	44,176	-
Services Rendered			
Reef Perfumes Trading Company	Affiliate	4,457,176	5,425,929
Aromatic Mixture Company	Affiliate	-	219,208
Emma Otari Perfumes Company	Affiliate	191,179	326,220
Construction Contract Transactions			
Shurfah Al-Maskn Real Estate services Company	Affiliate	3,847,064	2,277,000
Rent expense			
Shareholders	Major Shareholders	582,250	669,588
IPO and Listing Fees			
Shareholders	Major Shareholders	-	3,086,804

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

	30 June 2025 (Unaudited)	31 December 2024 (Audited)
<u>Due From related parties</u>		
Reef Perfumes Trading Company	5,125,752	6,298,686
Aromatic Mixture Company *	-	454,931
Emma Otari Perfumes Company	249,768	20,904
	5,375,520	6,774,521
Expected credit loss (a)	(68,154)	(27,938)
	5,307,366	6,746,583

* During the period ended June 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.

Al Majed For Oud Company

A Saudi Joint Stock Company

NOTES TO THE INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL STATEMENTS (Unaudited)

FOR THE SIX-MONTHS PERIOD ENDED 30 JUNE 2025

All Amounts are in Saudi Riyal (ﷲ)

8. RELATED PARTIES (Continued)

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

	30 June 2025 (Unaudited)	31 December 2024 (Audited)
Balance as at the beginning of the period/year	27,938	-
Charged during the period/year	40,216	27,938
Balance at the end of the period/year	68,154	27,938

8.3 Key management personnel compensation

	30 June 2025 (Unaudited)	30 June 2024 (Unaudited)
Salaries and short-term benefits	6,562,162	4,428,393
End of service benefits	243,208	797,433
	6,805,370	5,225,826

9. CASH AND CASH EQUIVALENTS

	30 June 2025 (Unaudited)	31 December 2024 (Audited)
Cash in branches	851,560	526,501
Bank Murabaha short-term deposit (*)	110,000,000	-
Cash at banks	21,469,749	29,122,641
	132,321,309	29,649,142

(*) The deposits represent short-term investment deposits through Murabaha contracts with a local bank, with an annual return ranging from 2.75% to 5.4%. These deposits are contractually due for a period ranging from 14 days to 60 days.

10. END-OF-SERVICE BENEFITS LIABILITY

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

	30 June 2025 (Unaudited)	31 December 2024 (Audited)
Balance at the beginning of the period/year	15,088,584	10,852,641
Service cost	2,697,961	3,032,962
Finance cost	385,047	653,070
Payments during the period/year	(283,623)	(1,306,829)
Remeasurement of actuarial liabilities	1,376,721	1,857,094
Foreign currency translation differences	3,063	(354)
Balance at the end of the period/year	19,267,753	15,088,584

Al Majed For Oud Company

A Saudi Joint Stock Company

NOTES TO THE INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL STATEMENTS (Unaudited)

FOR THE SIX-MONTHS PERIOD ENDED 30 JUNE 2025

All Amounts are in Saudi Riyal (ﷲ)

11. ACCRUALS AND OTHER CURRENT LIABILITIES

	30 June 2025 (Unaudited)	31 December 2024 (Audited)
Employee's accruals	21,049,536	19,544,821
Value added tax (VAT)	10,996,398	4,826,512
Accrued commissions	2,239,079	1,757,416
Loyalty points Obligations	3,950,834	3,336,780
Provision for Legal and Regulatory claims	1,101,747	822,402
Accruals for Professional Fee	950,217	1,088,802
Accrued Marketing Expenses	535,164	980,035
Accrued Rent	470,229	-
Customer Payments Under Reconciliation	339,336	217,975
Others	1,552,719	1,147,842
	43,185,259	33,722,585

12. ZAKAT AND INCOME TAX

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

	30 June 2025 (Unaudited)	31 December 2024 (Audited)
Provision for the period/year	3,830,150	6,628,179

12.2 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. It also received a final assessment from ("ZATCA") for all years up to the financial year ended 31 December 2018 resulting in differences paid in cash. The Group did not receive a Zakat assessment for the years from 2019 to 2024 from ("ZATCA").

12.3 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.

13. SHARE CAPITAL

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

14. REVENUE

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

	For the three-month period ended 30 June		For the Six-month period ended 30 June	
	2025 (Unaudited)	2024 (Unaudited)	2025 (Unaudited)	2024 (Unaudited)
Sales	389,824,566	482,379,438	1,184,807,662	962,833,143
Services revenue	2,126,681	2,538,084	5,273,354	5,192,486
Sales discount	(183,260,930)	(225,359,120)	(571,245,071)	(450,842,788)
	208,690,317	259,558,402	618,835,945	517,182,841
Revenue Recognition Timing				
Transfer of goods at a point in time	208,690,317	259,558,402	618,835,945	517,182,841



Al Majed For Oud Company

A Saudi Joint Stock Company

NOTES TO THE INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL STATEMENTS (Unaudited)

FOR THE SIX-MONTHS PERIOD ENDED 30 JUNE 2025

All Amounts are in Saudi Riyal (ﷲ)

14. REVENUE(Continued)

14.1 Performance obligation

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

15. Seasonality of operations

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

16. EARNINGS PER SHARE

	For the three-month period ended 30 June		For the Six-month period ended 30 June	
	2025 (Unaudited)	2024 (Unaudited)	2025 (Unaudited)	2024 (Unaudited)
Profit for the period attributable to the shareholders of the group	24,327,798	55,472,019	145,230,493	119,505,670
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	0.97	2.22	5.81	4.78

17. CAPITAL COMMITMENTS AND CONTINGENCIES

As of June 30, 2025, the Group has future capital commitments related to projects under construction amounting to ﷲ 3.29 million (December 31, 2024: ﷲ 1.15 million). The Group also has future rental commitments amounting to ﷲ 1.58 million for lease contracts that have been signed but have not yet commenced.

18. 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:

Sales for the period ended	Domestic sales	GCC sales	Total
30 June 2025 (Unaudited)	502,077,295	116,758,650	618,835,945
30 June 2024 (Unaudited)	443,409,615	73,773,226	517,182,841

Al Majed For Oud Company

A Saudi Joint Stock Company

NOTES TO THE INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL STATEMENTS (Unaudited)

FOR THE SIX-MONTHS PERIOD ENDED 30 JUNE 2025

All Amounts are in Saudi Riyal (ﷲ)

18. SEGMENT REPORTING (Continued)

a) Sales by Region:

Region	For period ended 30 June	
	2025 (Unaudited)	2024 (Unaudited)
Central Region	142,786,188	125,179,267
Western Province	138,119,111	124,537,083
Southern Region	72,118,149	65,943,857
Eastern Province	53,902,804	47,561,690
Northern Region	26,855,999	24,521,419
Al-Qassim Province	23,581,575	21,744,604
E-Commerce and other channels	44,713,469	33,921,695
GCC	116,758,650	73,773,226
	618,835,945	517,182,841

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

As at 30 June 2025 (Unaudited)	Kingdom of Saudi Arabia	GCC	Total
Total Assets	725,423,164	105,761,408	831,184,572
Total Liabilities	254,133,050	65,191,813	319,324,863
Revenue	502,077,295	116,758,650	618,835,945
Net Profit	119,351,113	25,879,380	145,230,493

As at 30 June 2024 (Unaudited)	Kingdom of Saudi Arabia	GCC	Total
Total Assets	612,236,209	106,112,960	718,349,169
Total Liabilities	243,006,938	102,856,569	345,863,507
Revenue	443,409,615	73,773,226	517,182,841
Net Profit	110,909,005	8,596,665	119,505,670

19. DIVIDENDS APPROVED AND PAID

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 Dhul-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.

Al Majed For Oud Company

A Saudi Joint Stock Company

NOTES TO THE INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL STATEMENTS (Unaudited)

FOR THE SIX-MONTHS PERIOD ENDED 30 JUNE 2025

All Amounts are in Saudi Riyal (ﷲ)

20. 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.

	For the Six-month period ended 30 June		
	Previously Reported	Reclassification	Reclassified
Revenue	513,122,556	4,060,285	517,182,841
Cost of Revenue	(168,221,299)	(2,748,160)	(170,969,459)
Selling & Marketing Expenses	(197,740,905)	1,132,201	(196,608,704)
Other income (Loss)	2,619,086	(2,444,326)	174,760

21. RESTATEMENT & COMPARATIVE FIGURES

The group's management has adjusted the comparative figures to reflect the impact of the dividends approved by the Board of Directors on December 28, 2023, amounting ﷲ 50,000,000.

22. SUBSEQUENT EVENTS

The management believe that there are no subsequent significant events since the period ending 30 June 2025 that could have a material impact on the financial position of the Group as shown in these interim condensed consolidated financial statements.

23. APPROVAL OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The interim condensed consolidated financial statements were approved by the Board of Directors on 3 Safar 1447 (H) (corresponding to 28 July 2025 (G)).