

**National Gas and Industrialization Company
(A Saudi Joint Stock Company)**

**INTERIM CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS
AND REVIEW REPORT**

**FOR THE THREE MONTH PERIOD ENDED
31 MARCH 2026 (UNAUDITED)**

National Gas and Industrialization Company
(A Saudi Joint Stock Company)
Interim Condensed Consolidated Financial Statements
For the three month period ended 31 March 2026

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Report on review of interim condensed consolidated financial statements

To the Shareholders of National Gas and Industrialization Company
(A Saudi Joint Stock Company)

Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of National Gas and Industrialization Company (the “Company”) and its subsidiaries (collectively referred to as the “Group”) as of 31 March 2026 and the related interim condensed consolidated statements of comprehensive income, changes in equity and cash flows for the three month period then ended and other explanatory notes. The management is responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with International Accounting Standard 34 - “Interim Financial Reporting” (IAS 34), as endorsed in the Kingdom of Saudi Arabia. Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, “Review of interim financial information performed by the independent auditor of the entity”, as endorsed in the Kingdom of Saudi Arabia. A review of interim financial 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, as 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.

PricewaterhouseCoopers


Adel Alcantani
License Number 614

12 May 2026



**National Gas and Industrialization Company
(A Saudi Joint Stock Company)**

Interim condensed consolidated statement of financial position

As of 31 March 2026

	Note	31 March 2026 (Unaudited) SR	31 December 2025 (Audited) SR
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	4	1,075,984,822	1,063,188,790
Intangible assets		78,172,132	78,488,194
Investment properties		33,442,174	33,442,174
Right-of-use assets	5.1	19,326,571	21,488,405
Investments in associates	6	104,244,252	99,825,091
Financial assets held at fair value through other comprehensive income (FVTOCI)	7	804,502,024	645,286,701
Financial assets held at fair value through profit or loss (FVTPL)	8	37,706,250	38,061,689
Retention receivable – non-current		6,083,213	6,647,418
Prepayments and other assets – non current portion	10	34,666,814	35,988,625
TOTAL NON-CURRENT ASSETS		2,194,128,252	2,022,417,087
CURRENT ASSETS			
Financial assets held at fair value through profit or loss (FVTPL)	8	126,087,722	124,719,380
Inventories		285,551,162	300,748,569
Accounts receivable	9	64,707,496	61,980,353
Contract assets		47,908,731	41,715,271
Prepayments and other assets	10	108,695,339	114,984,894
Cash and cash equivalents	11	100,694,755	122,233,152
TOTAL CURRENT ASSETS		733,645,205	766,381,619
TOTAL ASSETS		2,927,773,457	2,788,798,706
EQUITY AND LIABILITIES			
EQUITY			
Share capital	1	750,000,000	750,000,000
Statutory reserve		225,000,000	225,000,000
Retained earnings		613,131,530	531,906,972
Share of other comprehensive loss from associates	6	(3,156,874)	(3,156,412)
Unrealised gains from financial assets held at fair value through other comprehensive income (FVTOCI)		623,776,848	464,561,525
TOTAL EQUITY		2,208,751,504	1,968,312,085
LIABILITIES			
NON-CURRENT LIABILITIES			
Term loan		36,109,010	35,650,000
Lease liabilities	5.2	15,755,616	15,979,686
Employees' defined benefits liabilities	13	101,465,765	97,168,000
TOTAL NON-CURRENT LIABILITIES		153,330,391	148,797,686
CURRENT LIABILITIES			
Trade payables		324,962,023	354,073,340
Contract liabilities		56,435,367	54,712,374
Lease liabilities	5.2	13,182,810	12,743,199
Accrued expenses and other liabilities	14	150,517,133	226,249,066
Term loan	12	12,500,000	12,500,000
Zakat payable	15	8,094,229	11,410,956
TOTAL CURRENT LIABILITIES		565,691,562	671,688,935
TOTAL LIABILITIES		719,021,953	820,486,621
TOTAL EQUITY AND LIABILITIES		2,927,773,457	2,788,798,706

The accompanying notes 1 to 24 form an integral part of these interim condensed consolidated financial statements.



Malik Sumair Hassan
Chief Financial Officer



Eng. Abdulrahman Bin Abdulaziz Bin Sulaiman
Chief Executive Officer and Board Member

**National Gas and Industrialization Company
(A Saudi Joint Stock Company)**

Interim condensed consolidated statement of comprehensive income
For the three month period ended 31 March 2026

	Note	For the three month period ended 31 March	
		2026 (Unaudited) SR	2025 (Unaudited) SR
Revenues	16	962,411,689	837,572,750
Cost of revenues		(824,831,134)	(722,248,480)
Gross profit		137,580,555	115,324,270
Selling and distribution expenses		(27,493,084)	(24,612,781)
General and administrative expenses		(39,645,423)	(36,364,516)
Reversal of expected credit losses		-	319,943
Operating income		70,442,048	54,666,916
Investments income	17	6,825,944	13,955,849
Loss on disposal of financial assets held at amortised cost		-	(6,551,114)
Finance income		649,384	1,920,450
Finance costs		(720,452)	(1,737,472)
Share of results from associates	6	4,419,623	3,163,463
Other income/(loss), net	18	503,311	(1,062,391)
Income before zakat		82,119,858	64,355,701
Zakat for the period	15	68,931	(2,400,000)
Net income for the period		82,188,789	61,955,701
Other comprehensive income/(loss)			
<i>Other comprehensive income/(loss) that will not be reclassified to profit or loss in subsequent periods:</i>			
Re-measurement (loss)/gain on employees' defined benefits liabilities		(964,231)	417,217
Share of other comprehensive loss from associates		(462)	(327,797)
Change in fair value of financial assets held at fair value through other comprehensive income		159,215,323	(25,236,182)
Other comprehensive income/(loss) for the period		158,250,630	(25,146,762)
Total comprehensive income for the period		240,439,419	36,808,939
Weighted average number of outstanding shares		75,000,000	75,000,000
Basic and diluted earnings per share	19	1.10	0.83

The accompanying notes 1 to 24 form an integral part of these interim condensed consolidated financial statements.



Mr. Malik Sumair Hassan
Chief Financial Officer



Eng. Abdulrahman Bin Abdulaziz Bin Sulaiman
Chief Executive Officer and Board Member


National Gas and Industrialization Company
(A Saudi Joint Stock Company)


Interim condensed consolidated statement of changes in equity

For the three month period ended 31 March 2026

	Share capital SR	Statutory reserve SR	Retained earnings SR	Share of other comprehensive loss from associates SR	Unrealised gains from financial assets held at fair value through other comprehensive income (FVTOCI) SR	Total equity SR
Balance as of 1 January 2026 (Audited)	750,000,000	225,000,000	531,906,972	(3,156,412)	464,561,525	1,968,312,085
Net income for the period	-	-	82,188,789	-	-	82,188,789
Other comprehensive income	-	-	(964,231)	(462)	159,215,323	158,250,630
Total comprehensive income for the period	-	-	81,224,558	(462)	159,215,323	240,439,419
Balance as of 31 March 2026	750,000,000	225,000,000	613,131,530	(3,156,874)	623,776,848	2,208,751,504
Balance as of 1 January 2025 (Audited)	750,000,000	225,000,000	455,861,045	(1,484,393)	476,865,843	1,906,242,495
Net income for the period	-	-	61,955,701	-	-	61,955,701
Other comprehensive income/(loss)	-	-	417,217	(327,797)	(25,236,182)	(25,146,762)
Total comprehensive income/(loss) for the period	-	-	62,372,918	(327,797)	(25,236,182)	36,808,939
Balance as of 31 March 2025 (Unaudited)	750,000,000	225,000,000	518,233,963	(1,812,190)	451,629,661	1,943,051,434

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 Mr. Malik Sumair Hassan
 Chief Financial Officer


 Eng. Abdulrahman Bin Abdulaziz Bin Sulaiman
 Chief Executive Officer and Board Member

National Gas and Industrialization Company
(A Saudi Joint Stock Company)

Interim condensed consolidated statement of cash flows
For the three month period ended 31 March 2026

	31 March 2026 (Unaudited) SR	31 March 2025 (Unaudited) SR
Note		
CASH FLOWS FROM OPERATING ACTIVITIES		
Income before zakat	82,119,858	64,355,701
<i>Adjustments to reconcile profit before zakat to net cash flows:</i>		
Depreciation of property, plant and equipment	21 19,470,265	13,980,165
Amortisation of intangible assets	21 2,789,471	1,045,809
Amortisation of right-of-use assets	5.2, 21 2,161,834	1,326,192
Finance costs	720,452	1,553,070
Share of results from associates	6 (4,419,623)	(3,163,463)
Loss on disposal of property, plant and equipment	58,388	344,178
Reversal of provision for expected credit losses	9 -	(319,943)
Provision for employees' defined benefits liabilities	13 3,797,747	5,123,789
Amortisation of prepaid upfront fees on term loan	-	111,082
Follow up fees of term loan	-	73,321
Provision for slow moving inventories	8,213,275	630,795
Provision for replacing cylinders and others	-	714,236
Change in fair value of financial assets held at fair value through profit or loss	17 (3,496,281)	877,266
Dividend income received from financial assets held at fair value through other comprehensive income	17 (182,087)	(11,700,000)
Loss on disposal of financial assets held at amortised cost	-	6,551,114
Finance income	(649,384)	(1,920,450)
	110,583,915	79,582,862
Changes in working capital:		
Inventories	6,984,132	(3,051,473)
Accounts receivable	(2,727,143)	7,052,406
Retention receivable - non current	564,205	-
Prepayments and other assets	7,611,366	(18,062,307)
Financial assets held at fair value through profit or loss	2,483,378	(2,735,721)
Trade payable	(29,111,317)	(15,082,875)
Contract assets	(6,193,460)	(2,752,649)
Contract liabilities	1,722,993	(5,778,038)
Accrued expenses and other liabilities	11,636,055	9,391,658
	103,554,124	48,563,863
Zakat paid	15 (3,247,796)	-
Employees' defined benefits liabilities paid	13 (464,213)	(1,488,034)
Net cash generated from operating activities	99,842,115	47,075,829
CASH FLOWS FROM INVESTING ACTIVITIES		
Disposal of financial assets held at amortised cost	-	104,504,990
Finance income	649,384	1,062,500
Additions to property, plant and equipment	(32,330,772)	(25,975,746)
Additions to intangible assets	(2,473,409)	(6,737,879)
Dividend received from associates	-	460,000
Dividend income received from financial assets held at fair value through other comprehensive income	182,087	11,700,000
Proceeds from disposal of property, plant and equipment	6,087	-
Net cash (used in)/generated from investing activities	(33,966,623)	85,013,865
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividends paid	(87,367,988)	(81,473,919)
Principal element of lease payments	(44,897)	(1,799,990)
Finance costs element of lease payments	(1,004)	(119,394)
Loans repayment, net	-	(46,500,000)
Payment of finance cost on loans	-	(1,137,117)
Follow up fees on term loan paid	-	(73,321)
Net cash used in financing activities	(87,413,889)	(131,103,741)

National Gas and Industrialization Company
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Interim condensed consolidated statement of cash flows (continued)
For the three month period ended 31 March 2026

	31 March 2026 (Unaudited) SR	31 March 2025 (Unaudited) SR
Net (decrease)/ increase in cash and cash equivalents	(21,538,397)	985,953
Cash and cash equivalents at the beginning of the period	<u>122,233,152</u>	<u>75,133,500</u>
Cash and cash equivalents at the end of the period	<u>100,694,755</u>	<u>76,119,453</u>
NON-CASH TRANSACTIONS:		
Change in fair value of financial assets held at fair value through other comprehensive income	<u>(159,215,323)</u>	<u>25,236,182</u>
Re-measurement gain on employees' defined benefits liabilities	<u>964,231</u>	<u>417,217</u>

The accompanying notes 1 to 24 form an integral part of these interim condensed consolidated financial statements.



Mr. Malik Sumair Hassan
Chief Financial Officer



Eng. Abdulrahman Bin Abdulaziz Bin Sulaiman
Chief Executive Officer and Board Member

**National Gas and Industrialization Company
(A Saudi Joint Stock Company)**

Notes to the interim condensed consolidated financial statements
For the three month period ended 31 March 2026

1 CORPORATE INFORMATION

A) ESTABLISHMENT OF THE COMPANY

National Gas and Industrialization Company (the "Company") is a Saudi joint stock company, registered in Riyadh, Kingdom of Saudi Arabia under commercial registration number 1010002664 dated 22 Rajab 1383H (corresponding to 9 December 1963). The share capital of the Company amounts to SR 750 million and is divided into 75 million shares of SR 10 each. Mr. Abdulaziz Abdulrahman Al-Mohsen owns 6.67% as of 31 March 2026 (31 December 2025: 6.67%) of the total Company's shares, and the remaining shares are publicly traded.

The Company was established in accordance with the Royal Decree No. 713 dated 03/12/1380H (corresponding to 18 May 1961), to merge the Saudi Gas and Manufacturing Company and National Gas Company with the approval of the General Assembly of both companies, under the letter of H.H. the Minister of Commerce No. 2843/H dated 01/01/1381H (corresponding to 15 June 1961), and the actual merger commenced in 1383H. Later to this date on 13/06/1384H (corresponding to 19 October 1964), the Council of Ministers Decree No. 820 was issued to merge all the entities involved in gas activities in the Kingdom of Saudi Arabia into the National Gas and Industrialization Company.

The accompanying interim condensed consolidated financial statements include the interim financial statements of National Gas and Industrialization Company (the "Company") and its subsidiaries (collectively referred to as the "Group").

The shareholders approved, through an extraordinary general assembly meeting held on 4 November 2025, to convert the Company's legal form into a holding company and subsequent to period-end the Company completed the process of finalising the required legal procedures.

B) GROUP ACTIVITIES

The activities of the Company and its subsidiaries (the "Group") include carrying out all work related to the exploitation, manufacturing and marketing of all kinds of gas and its derivatives and industrial gases inside and outside the Kingdom of Saudi Arabia, selling, manufacturing and maintaining cages, cylinders, tanks and accessories, maintenance of gas networks and accessories, carrying out all work related to the manufacturing, transporting and marketing of petroleum, chemical, petrochemical and glass products, establishment or participation in the production of energy, water treatment and environmental services, in addition to the acquisition of real estate and purchase of land for the construction of buildings thereon and investing it through sale or lease in favor of the Group. Also, the Group is incorporated to provide technical and engineering consulting services and training related to all gas and energy works. In addition, The Group is specialised in establishing, building and maintenance of liquefied petroleum gas (LPG) networks and tanks, developing LPG products and solution. Currently the Group is engaged in selling gas and its derivatives and industrial gases inside the Kingdom of Saudi Arabia and maintaining cages, cylinders, tanks and accessories, maintenance of gas networks and accessories.

The registered address of the Group is P.O. Box 564, Riyadh 11421, Kingdom of Saudi Arabia.

The Group has the following branches as of 31 March 2026 and 31 December 2025:

Sr.	Branch	Commercial registration number	Issuing date
1	Riyadh	1010672640	23/04/1442 H
2	Riyadh	1010672641	23/04/1442 H
3	Riyadh	1010828231	25/02/1444 H
4	Riyadh	1009105305	22/03/1446 H
5	Riyadh	1010681388	04/06/1442 H
6	Riyadh	1010672639	23/04/1442 H
7	Dammam	2050001551	07/08/1383 H
8	Buraidah	1131004089	06/04/1402 H
9	Al-Madinah Al-Munawwarah	4650006707	18/03/1402 H
10	Jeddah	4030032503	19/02/1402 H
11	Khamis Mushait	5855004366	25/12/1402 H
12	Taif	4032007367	20/09/1402 H

**National Gas and Industrialization Company
(A Saudi Joint Stock Company)**

Notes to the interim condensed consolidated financial statements
For the three month period ended 31 March 2026

1 CORPORATE INFORMATION (continued)

B) GROUP ACTIVITIES (continued)

The assets, liabilities and results of operations of these branches are included in these interim condensed consolidated financial statements.

The Group has the following subsidiaries as at 31 March 2026 and 31 December 2025:

Subsidiary	Commercial registration number	Nature of activities	Country of incorporation	Effective shareholding percentage	
				2026	2025
1. Gas Solutions Company	1010693275	Gas networks	Saudi Arabia	100%	100%
2. Best Gas Distributor Company	1010851646	Distribution	Saudi Arabia	100%	100%
3. National Carrier Transportation Company	1010851708	Transportation	Saudi Arabia	100%	100%
4. National Gas Supply Company	1010882359	Retail sales	Saudi Arabia	100%	100%
5. National Storage Company	1010924126	Storage and filling	Saudi Arabia	100%	100%
6. Innovators Company for Communications & Information Technology	1009161653	Communications & IT	Saudi Arabia	100%	100%
7. Aman Al-Mutqadma Industrial	1009143782	Cylinder maintenance	Saudi Arabia	100%	100%
8. Fiber Gas Industrial Company	7050057202	Manufacturing of cylinders	Saudi Arabia	100%	100%

During the period, the Ministry of Energy approved an increase in the margin on LPG sales. The revised margin was effective from 1 January 2026.

The geopolitical situation in the MiddleEast has intensified since 28 February 2026. While a temporary ceasefire was reached in early April 2026, the situation continues to evolve and has had secondary impacts in several countries in the Middle East including Kingdom of Saudi Arabia, causing disruption to some business and economic activities. This has brought about uncertainties in the economic environment and outlook.

**National Gas and Industrialization Company
(A Saudi Joint Stock Company)**

Notes to the interim condensed consolidated financial statements
For the three month period ended 31 March 2026

2 BASIS OF PREPARATION

2.1 Statement of compliance

These interim condensed consolidated financial statements for the three month period ended 31 March 2026 were prepared in accordance with International Accounting Standard 34, "Interim Financial Reporting" ("IAS 34") as endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements issued by the Saudi Organization for Chartered and Professional Accountants.

These interim condensed consolidated financial statements are presented in Saudi Riyals ("SR"), which is the Group's functional and presentation currency, and all values are rounded to the nearest SR, except when otherwise indicated.

These interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and they must be read in conjunction with the Group's last annual audited financial statements for the year ended 31 December 2025. In addition, the results for the three month period ended 31 March 2026, are not an accurate indication of the results that can be expected for the fiscal year ending 31 December 2026.

2.2 Judgments, estimates and assumptions

The preparation of the interim condensed consolidated financial statements requires management to use certain judgments, estimates and assumptions that affect the application of accounting policies and the amounts presented for assets and liabilities, revenues, and expenses. Actual results may differ from these estimates. The significant judgments taken by management in applying the Group's accounting policies and the main sources of uncertainty estimates are the same as those applied to the annual financial statements for the year ended 31 December 2025.

2.3 Historical cost convention

These interim condensed consolidated financial statements were prepared under the historical cost convention, except for financial instruments, which are measured at fair value at the end of each reporting period and employees defined benefit liability, which is measured using the Projected Unit Credit Method. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services at the time of the transaction.

2.4 Basis of consolidation

These interim condensed consolidated financial statements include the assets, liabilities, and the results of operations of the Company and its subsidiaries (the "Group") as stated in note 1.

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/year are included (or derecognised) in the interim condensed consolidated financial statements from the date the Group gains control until the date when the Group ceases to control the subsidiary.

The Company and its subsidiaries have the same reporting period. Where necessary, accounting policies of the subsidiary have been changed to ensure consistency with the accounting policies adopted by the Group.

All inter-group accounts and transactions have been eliminated on consolidation.

**National Gas and Industrialization Company
(A Saudi Joint Stock Company)**

Notes to the interim condensed consolidated financial statements
For the three month period ended 31 March 2026

3 MATERIAL ACCOUNTING POLICIES

The accounting policies applied during the preparation of these interim condensed consolidated financial statements are the same accounting policies applied during the preparation of the annual consolidated financial statements of the Group for the year ended 31 December 2025, unless otherwise stated.

3.1 NEW AND AMENDED STANDARDS ADOPTED BY THE GROUP

The Group has applied the following standards and amendments for the first time for its annual reporting period commencing 1 January 2026:

1. Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7 (effective for annual periods beginning on or after 1 January 2026)
2. Annual improvements to IFRS – Volume 11 (effective for annual periods beginning on or after 1 January 2026)

The amendment listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

3.2 NEW STANDARDS AND INTERPRETATIONS NOT YET ADOPTED BY THE GROUP

Certain new accounting standards and amendments to accounting standards have been published that are not mandatory for 1 January 2026 reporting periods and have not been early adopted by the group. The group's assessment of the impact of these new standards and amendments is set out below:

1. IFRS 18 "Presentation and Disclosure in Financial Statements" (effective for annual periods beginning on or after 1 January 2027)

IFRS 18 will replace IAS 1 "Presentation of financial statements", introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though IFRS 18 will not impact the recognition or measurement of items in the financial statements, its impacts on presentation and disclosure are expected to be pervasive, in particular those related to the statement of financial performance and providing management-defined performance measures within the financial statements. Management is currently assessing the detailed implications of applying the new standard on the group's consolidated financial statements.

The Group will apply the new standard from its mandatory effective date of 1 January 2027. Retrospective application is required, and so the comparative information for the financial year ending 31 December 2026 will be restated in accordance with IFRS 18.

2. IFRS 19 Subsidiaries without Public Accountability: Disclosures (effective for annual periods beginning on or after 1 January 2027)

Issued in May 2024, IFRS 19 allows for certain eligible subsidiaries of parent entities that report under IFRS Accounting Standards to apply reduced disclosure requirements. The Group does not expect this standard to have an impact on its operations or financial statements.

**National Gas and Industrialization Company
(A Saudi Joint Stock Company)**

Notes to the interim condensed consolidated financial statements
For the three month period ended 31 March 2026

4 PROPERTY, PLANT AND EQUIPMENT

Property, plant, and equipment includes the following:

- a) Two plots of land with an aggregate value of SR 2.7 million (31 December 2025: SR 2.7 million) that have been pledged to the Saudi Industrial Development Fund (SIDF). The loan was fully paid in the previous year and the group is in the process of releasing the pledge (note 12).
- b) Capital work in progress amounted to SR 115 million (31 December 2025: SR 114 million) mainly represents projects to develop the Group's stations and production lines in accordance with the Group's needs and the public safety requirements.
- c) The Group has disposed property, plant and equipment during the period ended 31 March 2026 with a cost of SR 0.44 million and accumulated depreciation of SR 0.38 million. As a result, a loss of SR 0.06 million has been included within other income (note 18).

5 RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

Group as a lessee

The Group has lease contracts for various plots of land and machineries. Leases of land generally have lease terms between 3 and 99 years. The Group's obligations under its leases are secured by the lessors' titles to the leased plots of land. Generally, the Group is restricted from assigning and subleasing the leased assets. There are several lease contracts that include extension and termination options and variable lease payments, which are further discussed below.

The Group has certain leases of equipment with lease terms of 12 month or less and leases of office equipment with low value. The Group applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases.

5.1 Right-of-use assets

Below are the carrying amounts of right-of-use assets recognized and the movements during the period/year:

	31 March 2026 (Unaudited) SR	31 December 2025 (Audited) SR
At the beginning of the period/year	21,488,405	12,199,718
Additions during the period/year	-	16,448,353
Amortisation charge for the period/year	(2,161,834)	(7,159,666)
At the end of the period/year	19,326,571	21,488,405

5.2 Lease liabilities

Below are the carrying amounts of lease liabilities recognized and the movements during the period/year:

	31 March 2026 (Unaudited) SR	31 December 2025 (Audited) SR
At the beginning of the period/year	28,722,885	16,387,329
Additions during the period/year	-	16,448,353
Paid during the period/year	(45,901)	(5,037,979)
Finance costs for the period/year	261,442	925,182
At the end of the period/year	28,938,426	28,722,885
Current portion	(13,182,810)	(12,743,199)
Non-current portion	15,755,616	15,979,686

National Gas and Industrialization Company
(A Saudi Joint Stock Company)

Notes to the interim condensed consolidated financial statements
For the three month period ended 31 March 2026

5 RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (continued)

5.2 Lease liabilities (continued)

The following are the amounts recognised in the interim condensed consolidated statement of comprehensive income:

	For the three month period ended 31 March	
	2026 (Unaudited) SR	2025 (Unaudited) SR
Amortisation expense of right-of-use assets	2,161,834	1,326,192
Finance costs on lease liabilities	261,442	119,394
Expense relating to short-term leases	1,415,375	425,076
Total amount recognised in profit or loss	3,838,651	1,870,662

The Group has lease contracts that include extension options. These options are negotiable by management to provide flexibility in managing the leased-asset portfolio and align with the Group's business needs. Management exercises significant judgement in determining whether this extension option is reasonably certain to be exercised.

Group as a lessor

The Group has entered into leases contracts on plots of land, which are long term in nature. Rent income recognised by the Group during the period is SR 3.1 million as of 31 March 2026 (31 March 2025: SR 3.1 million).

6 INVESTMENTS IN ASSOCIATES

Investments in associates comprise the following:

	Ownership percentage		31 March 2026 (Unaudited) SR	31 December 2025 (Audited) SR
	2026	2025		
Saudi Gas Cylinder Factory Company	33.1%	33.1%	43,157,677	42,618,762
Natural Gas Distribution Company	35%	35%	23,897,017	21,916,385
East Gas Company	35%	35%	37,189,558	35,289,944
			104,244,252	99,825,091

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6 INVESTMENTS IN ASSOCIATES (continued)

The movement of investments in associates is as follows:

	Saudi Gas Cylinder Factory Company	Natural Gas Distribution Company	East Gas Company	Total	Saudi Gas Cylinder Factory Company	Natural Gas Distribution Company	East Gas Company	Total
	For the period ended 31 March 2026 (Unaudited)				For the year ended 31 December 2025 (Audited)			
At the beginning of the period/year	42,618,762	21,916,385	35,289,944	99,825,091	39,125,594	20,791,688	32,030,071	91,947,353
Amount recognized in P&L								
Current year share of results	376,938	1,400,419	1,957,256	3,734,613	4,836,700	2,093,214	3,123,499	10,053,413
Prior year adjustment	162,439	580,213	(57,642)	685,010	282,701	(47,731)	596,374	831,344
	539,377	1,980,632	1,899,614	4,419,623	5,119,401	2,045,483	3,719,873	10,884,757
Amount recognized in OCI								
Share of other comprehensive loss	(462)	-	-	(462)	(1,626,233)	(45,786)	-	(1,672,019)
Dividends declared	-	-	-	-	-	(875,000)	(460,000)	(1,335,000)
At the end of the period/year	43,157,677	23,897,017	37,189,558	104,244,252	42,618,762	21,916,385	35,289,944	99,825,091

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6 INVESTMENTS IN ASSOCIATES (continued)

The share of results from associates comprises the following:

	For the three month period ended 31 March	
	2026 (Unaudited) SR	2025 (Unaudited) SR
Saudi Gas Cylinders Factory Company	539,377	1,234,314
Natural Gas Distribution Company	1,980,632	367,006
East Gas Company	1,899,614	1,562,143
	4,419,623	3,163,463

The figures related to the investments in associates and share of results are based on accounts prepared by the respective entities' managements.

**7 FINANCIAL ASSETS HELD AT FAIR VALUE THROUGH OTHER
COMPREHENSIVE INCOME (FVTOCI)**

Financial assets held at fair value through other comprehensive income comprises the following:

	31 March 2026 (Unaudited) SR	31 December 2025 (Audited) SR
Investment in equity instruments – unquoted (notes a, b, and c)	689,391,000	537,314,000
Closed REITs	39,477,900	39,477,900
Investment in equity instruments – quoted	75,633,124	68,494,801
	804,502,024	645,286,701

- a) The above unquoted investments in equity instruments have been evaluated by management through an independent expert valuer, who issued a report on the valuation of investments in the National Industrial Gases Company as of 31 March 2026, using the similar companies' method (Market Method).
- b) During the three month period ended 31 March 2026, National Industrial Gases Company, did not declare any distribution of dividends to the shareholders (31 March 2025: SR 130 million). The Group's share of dividends is nil (31 March 2025: SR 11.7 million) which is equivalent to 9% of distributable dividends.
- c) The significant unobservable inputs used in the fair value measurement of equity instrument categorised within Level 3 of the fair value hierarchy as of 31 March 2026 and 31 December 2025 are as follows:

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7 FINANCIAL ASSETS HELD AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (FVTOCI) (continued)

Unquoted equity investment	Valuation technique	Significant unobservable inputs	Description of valuation technique
National Industrial Gases Company	Market Method	Comparable entities Discount factor	This approach establishes value by comparison to recent sales of comparable assets or other multiple such as enterprise value over earnings before interest, tax, depreciation, and amortization (EV/EBITDA). The market approach is a general way of determining the value of a business, business ownership interest, security, or intangible asset by using one or more methods that compare the subject to similar businesses, business ownership interests, securities, or intangible assets that have been sold.

Sensitivity analysis

Description	Fair value at		Unobservable inputs	Range of inputs		Sensitivity
	31 March 2026 (Unaudited)	31 December 2025 (Audited)		31 March 2026 (Unaudited)	31 December 2025 (Audited)	
National Industrial Gases Company	689,391,000	537,314,000	EV/EBITDA Discount factor	11.14x 10%	10.01X 10%	Change by +/-1X will change FV increase/decrease by SR 8 million (31 December 2025: increase/decrease by SR 6 million). Change by +/-1% will change FV decrease/increase by SR 9 million (31 December 2025: decrease/increase by SR 7 million).

There were no significant inter-relationships between unobservable inputs that materially affect fair values.

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8 FINANCIAL ASSETS HELD AT FAIR VALUE THROUGH PROFIT OR LOSS (FVTPL)

Financial assets at fair value through profit or loss comprises the following:

	31 March 2026 (Unaudited) SR	31 December 2025 (Audited) SR
Portfolio of traded securities	126,087,722	124,719,380
Tier 1 sukuk	37,706,250	38,061,689
	163,793,972	162,781,069

9 ACCOUNTS RECEIVABLE

	31 March 2026 (Unaudited) SR	31 December 2025 (Audited) SR
Trade receivables	69,272,295	71,051,617
Non-trade receivables	6,077,226	2,134,966
	75,349,521	73,186,583
Provision for expected credit losses	(4,558,812)	(4,558,812)
	70,790,709	68,627,771
Retention receivable – non-current	6,083,213	6,647,418

The movement in provision for expected credit loss on accounts receivable is as follows:

	31 March 2026 (Unaudited) SR	31 December 2025 (Audited) SR
At the beginning of the period/year	4,558,812	4,235,551
Charge for the period/year	-	640,241
Reversal for the period/year	-	(316,980)
At the end of the period/year	4,558,812	4,558,812

10 PREPAYMENTS AND OTHER ASSETS

	31 March 2026 (Unaudited) SR	31 December 2025 (Audited) SR
Advances to suppliers and contractors	79,566,863	87,278,072
Accrued rent	34,666,814	35,988,625
Prepaid expenses	9,198,725	9,735,338
Value added tax receivable	11,466,343	9,663,321
Employees' receivable	4,983,772	5,188,495
Others	3,479,636	3,119,668
	143,362,153	150,973,519
Less: non-current accrued rent	(34,666,814)	(35,988,625)
	108,695,339	114,984,894

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11 CASH AND CASH EQUIVALENTS

	31 March 2026 (Unaudited) SR	31 December 2025 (Audited) SR
Bank balances	92,939,826	116,626,705
Cash with portfolio managers	7,754,929	5,606,447
	100,694,755	122,233,152

12 TERM LOAN

	31 March 2026 (Unaudited) SR	31 December 2025 (Audited) SR
Principal amount at 1 January	48,150,000	119,500,000
Add: Loans taken during the period/year	-	168,150,000
Less: Repayment	-	(239,500,000)
Principal amount	48,150,000	48,150,000
Add: Accrued interest	459,010	-
Net amount	48,609,010	48,150,000
Term loans – current	(12,500,000)	(12,500,000)
The non-current portion	36,109,010	35,650,000

On 17 Muharram 1440 H (corresponding to 27 September 2018), the Group signed an agreement to obtain a loan from the Saudi Industrial Development Fund (SIDF) amounting to SR 203 million. The loan is for the purpose of developing the filling plants and distribution of gas in all regions with a production capacity of 1,648 thousand tons in all branches of the Group. The terms of the loan span over a tenure of 5 years. The loan carries only an upfront fee amount of SR 16.2 million that was paid at the start of the loan and incur to follow-up charges which are paid on semi-annual basis over the term of the loan. Further, this loan carries certain conditions / covenants, such as maintaining required current asset ratios during the term of the loan and a specific ratio of liabilities to net tangible value. During the period ended 31 March 2025, there has been no non-compliance with any of the covenants. The agreement also contains undertaking pledges of seven plots of land with a total cost of SR 17.6 million; of which the Group has pledged two plots as of the reporting period with a total cost of SR 2.7 million (note 4). The loan was fully paid in the previous year, and the group is in the process of releasing the pledge.

During the year ended 31 December 2025, the Group signed an agreement to obtain another loan from Saudi Industrial Development Fund (SIDF) amounting to SR 50 million. The term of the loan span over a tenure of 2 years. The loan carries only an upfront fee amount of SR 1.85 million. Further, this loan carries certain conditions/covenants, such as maintaining required current asset ratios during the term of the loan and a specific ratio of liabilities to net tangible value.

13 EMPLOYEES' DEFINED BENEFITS LIABILITIES

	31 March 2026 (Unaudited) SR	31 December 2025 (Audited) SR
At the beginning of the period/year	97,168,000	86,495,930
Amount recognised in profit or loss		
Current service cost	2,409,747	10,031,999
Finance charge	1,388,000	5,282,000
Amount recognised in other comprehensive income		
Remeasurement loss on employees' defined benefit liabilities	964,231	585,601
Paid during the period/year	(464,213)	(5,227,530)
At the end of the period/year	101,465,765	97,168,000

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13 EMPLOYEES' DEFINED BENEFITS LIABILITIES (continued)

The most recent actuarial valuation was performed by an independent, qualified actuary using the Projected Unit Credit Method.

The principal assumptions used for the purposes of the actuarial valuation were as follows:

	31 March 2026 (Unaudited) SR	31 December 2025 (Audited) SR
Discount rate	5.6%	5.5%
Future salary increases	4.0%	3.0%
Retirement age	60	60

Sensitivity analysis

The sensitivity analyses presented below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant:

	31 March 2026 (Unaudited) SR	31 December 2025 (Audited) SR
Discount rate		
Increase 1%	(8,885,765)	(8,453,000)
Decrease 1 %	10,057,235	9,792,000
The future increase in the salaries		
Increase 1%	10,118,235	9,860,000
Decrease 1%	(9,089,765)	(8,657,000)

14 ACCRUED EXPENSES AND OTHER LIABILITIES

	31 March 2026 (Unaudited) SR	31 December 2025 (Audited) SR
Accrued expenses and other liabilities	66,641,475	59,234,742
Dividends payable	40,674,698	128,042,686
Accrued employees' benefits	27,788,833	25,292,955
Board of Directors and committees' remunerations	4,805,804	4,085,000
Security deposits from customers	3,201,071	3,188,571
Others	7,405,252	6,405,112
	150,517,133	226,249,066

15 ZAKAT PAYABLE

	31 March 2026 (Unaudited) SR	31 December 2025 (Audited) SR
At the beginning of the period/year	11,410,956	21,710,107
Charge for the period/year	2,000,000	8,499,635
Reversal during the period/year	(2,068,931)	(12,348,521)
Paid during the period/year	(3,247,796)	(6,450,265)
At the end of the period/year	8,094,229	11,410,956

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15 ZAKAT PAYABLE (continued)

Status of assessments

The Group obtained final assessment for zakat until the end of the year 2010 and for the years 2014 until 2020.

2011 to 2013 status:

The Group did not receive the zakat assessments for the years 2011 until 2013.

2021 to 2023 status:

The Group has submitted its consolidated zakat returns for the years 2021 until 2025. For the years 2021 and 2022, the assessments have been raised by ZATCA subsequent to the year ended 2024, which resulted in an additional amount of SR 1.4 million. The Group has submitted objection against the assessments with the relevant Appeal Committee. During 2025, the Group received assessment for the year 2023 amounting to SR 1.9 million. No assessment has been raised by ZATCA for the year 2024.

16 REVENUES

	For the three month period ended 31 March	
	2026 (Unaudited) SR	2025 (Unaudited) SR
Gas sales	884,432,455	773,831,113
Gas cylinders and tanks and extension parts' sales	39,155,058	35,803,691
Commercial projects	25,820,554	20,038,889
Service, transportation and installation revenue	10,916,126	5,017,174
Scrap sales	2,087,496	2,881,883
	962,411,689	837,572,750

17 INVESTMENTS INCOME

	For the three month period ended 31 March	
	2026 (Unaudited) SR	2025 (Unaudited) SR
Change in fair value of FVTPL	3,496,281	(877,266)
Rent income from investment properties	3,147,576	3,133,115
Dividend income from FVTOCI	182,087	11,700,000
	6,825,944	13,955,849

18 OTHER INCOME/(LOSS), NET

	For the three month period ended 31 March	
	2026 (Unaudited) SR	2025 (Unaudited) SR
Loss on disposal of property, plant, and equipment	(58,388)	(344,178)
Foreign currency exchange differences	358,892	(774,845)
Others	202,807	56,632
	503,311	(1,062,391)

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19 EARNINGS PER SHARE

Earnings per share are calculated based on the weighted average number of shares outstanding. The diluted earnings per share are the same as the basic earnings per share, as the Group has not issued any discounted instruments as of 31 March:

	For the three month period ended 31 March	
	2026	2025
	(Unaudited)	(Unaudited)
	SR	SR
Net income for the period	82,188,789	61,955,701
Weighted average number of outstanding shares	75,000,000	75,000,000
Basic and diluted earnings per share	1.10	0.83

20 COMMITMENTS AND CONTINGENCIES

Contingencies

The Group received a claim for the rent of one of the branches for the period from 9 April 1976 to 13 November 2021 amounting to SR 18.3 million. The legal advisor of the Group believes that the expected outcome from this matter will be in favor of the Group and management filed an objection to comply with the basis of the contractual terms.

Guarantees and letters of credit

The Group has submitted a bank guarantee to Saudi Arabian Oil Company ("Saudi Aramco") amounting to SR 560 million (31 December 2025: SR 560 million) relating to the supply of liquefied gas products.

The Group has outstanding letters of credit as of 31 March 2026 amounting to SR 2 million (31 December 2025: nil).

The Group has other outstanding letters of guarantees as of 31 March 2026 amounting to SR 15 million (31 December 2025: SR 14 million).

Commitments

- As of 31 March 2026, the Group has commitments of SR 55.8 million (31 December 2025: SR 70.3 million) related to capital work in progress under property, plant and equipment and intangible assets.
- On 16 March 2026, National Gas and Industrialization Company entered into a legally binding Share Purchase and Capital Increase Agreement to acquire an equity interest in JACKO Gas Company, a limited liability company incorporated in the Kingdom of Saudi Arabia. Under the terms of the agreement, the Group committed to acquire a 50% equity interest in JACKO Gas Company for a total acquisition consideration of SAR 125 million. The transaction involves a capital increase in JACKO Gas Company, following which the total share capital will amount to SAR 20 million, with ownership equally split between the Group and the existing shareholder. Completion of the transaction is subject to the satisfaction of certain conditions precedent, including regulatory approvals and completion of legal and administrative procedures. Accordingly, as at the reporting date, the transaction had not yet been completed, and no assets, liabilities, income, or expenses of JACKO Gas Company have been recognised in the Group's financial statements. The committed consideration of SAR 125 million is disclosed as a capital and acquisition commitment. The transaction will be recognised and accounted for in accordance with applicable IFRS as endorsed in the Kingdom of Saudi Arabia requirements upon completion.

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21 OPERATING SEGMENTS

For management purposes, the Group is organised into business units based on its geographical regions, as follows:

	Central region SR	Western region SR	Eastern region SR	Southern region SR	Eliminations SR	Total SR
31 March 2026 (Unaudited)						
Revenues	1,215,794,673	421,066,195	197,419,521	137,650,592	(1,009,519,292)	962,411,689
Cost of revenues	(1,137,470,303)	(365,877,755)	(170,641,491)	(124,290,116)	992,446,155	(805,833,510)
Depreciation and amortisation of assets	(5,780,757)	(9,839,192)	(3,257,570)	(3,382,217)	-	(22,259,736)
Amortisation of right-of-use assets	(715,613)	(831,209)	(308,559)	(306,453)	-	(2,161,834)
Selling and distribution expenses	(21,799,151)	(8,449,461)	(3,796,231)	(2,674,773)	11,233,902	(25,485,714)
General and administrative expenses	(28,744,825)	(11,066,144)	(5,187,956)	(3,617,969)	12,388,047	(36,228,847)
Operating income	21,284,024	25,002,434	14,227,714	3,379,064	6,548,812	70,442,048

31 March 2026 (Unaudited)

Total operating assets	2,051,494,291	638,600,694	244,001,795	248,110,026	(1,360,415,771)	1,821,791,035
Total operating liabilities	1,334,904,722	408,477,105	171,377,333	149,367,843	(1,401,808,289)	662,318,714

	Central region SR	Western region SR	Eastern region SR	Southern region SR	Eliminations SR	Total SR
31 March 2025 (Unaudited)						
Revenues	1,024,427,262	352,717,726	159,691,314	114,352,224	(813,615,776)	837,572,750
Cost of revenues	(966,634,441)	(312,270,548)	(136,871,251)	(103,520,953)	810,091,018	(709,206,175)
Depreciation and amortisation of assets	(8,418,367)	(3,317,247)	(605,197)	(2,685,163)	-	(15,025,974)
Amortisation of right-of-use assets	(1,326,192)	-	-	-	-	(1,326,192)
Selling and distribution expenses	(15,265,364)	(6,729,925)	(3,105,626)	(2,081,308)	3,524,758	(23,657,465)
General and administrative expenses	(15,056,738)	(10,344,531)	(4,439,910)	(4,168,792)	-	(34,009,971)
Reversal of provision for expected credit losses	127,112	121,041	53,430	18,360	-	319,943
Operating income	17,853,272	20,176,516	14,722,760	1,914,368	-	54,666,916

31 March 2025 (Unaudited)

Total operating assets	1,781,414,263	554,528,662	211,878,863	215,446,244	(1,181,316,501)	1,581,951,531
Total operating liabilities	1,124,936,261	344,227,344	144,421,226	125,873,630	(1,181,316,501)	558,141,960

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21 OPERATING SEGMENTS (continued)

The top management of the Group monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the interim condensed consolidated financial statements. In addition, the Group's other costs (including finance costs, salaries and benefits of the management, directors, finance and IT departments, legal and HR departments, administrative and support department, other expenses, and other income) and zakat are managed on a Group basis and are not allocated to operating segments.

The revenue information above is based on the regional location of the customers. Segment revenue reported above represents revenue generated from external customers. There was a revenue between the Company and its subsidiaries of SR 1,009,519,292 for the period ended 31 March 2026 (31 March 2025: SR 813,615,775) which was eliminated at consolidation. No single customer contributed 10% or more to the Group's revenues. Zakat provision, term loan and certain financial assets and liabilities are not allocated to those segments as they are also managed on a Group basis.

Inter-company revenues are eliminated upon consolidation and reflected in the elimination's column. All other adjustments and eliminations are part of detailed reconciliations presented further below:

Reconciliation of profit

	For the three month period ended 31 March	
	2026 (Unaudited) SR	2025 (Unaudited) SR
Segment operating income	70,442,048	54,666,916
Investments income	6,825,944	13,955,849
Loss on disposal of financial assets held at amortised cost	-	(6,551,114)
Finance income	649,384	1,920,450
Finance costs	(720,452)	(1,737,472)
Share of results from associates	4,419,623	3,163,463
Other loss, net	503,311	(1,062,391)
Zakat for the period	68,931	(2,400,000)
Net income for the period	82,188,789	61,955,701

Reconciliation of assets

	31 March 2026 (Unaudited) SR	31 December 2025 (Audited) SR
Segment operating assets	1,821,791,035	1,847,463,671
Investments in associates	104,244,252	99,825,091
Financial assets held at fair value through other comprehensive income (FVTOCI)	804,502,024	645,286,701
Financial assets held at fair value through profit or loss (FVTPL)	163,793,972	162,781,069
Investment properties	33,442,174	33,442,174
Total assets	2,927,773,457	2,788,798,706

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21 OPERATING SEGMENTS (continued)

Reconciliation of liabilities

	31 March 2026 (Unaudited) SR	31 December 2025 (Audited) SR
Segment operating liabilities	662,318,714	760,925,665
Term loan	48,609,010	48,150,000
Zakat payable	8,094,229	11,410,956
Total liabilities	719,021,953	820,486,621

22 RELATED PARTY TRANSACTIONS AND BALANCES

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

- a) *Transactions with related parties included in the condensed consolidated statement of comprehensive income are as follows:*

Name	Relationship
Saudi Gas Cylinder Factory Company	Associate

- b) *The significant transactions for the periods are as follows:*

	For the three month period ended 31 March	
	2026 (Unaudited) SR	2025 (Unaudited) SR
Purchases of gas cylinders and tanks	21,207,435	17,883,284

- c) *Amounts due to related parties*

	31 March 2026 (Unaudited) SR	31 December 2025 (Audited) SR
Saudi Gas Cylinder Factory Company	25,264,635	25,024,098

The above balances are unsecured, interest free and have no fixed repayments.

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22 RELATED PARTY TRANSACTIONS AND BALANCES (continued)

d) Key management personnel compensation

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

	For the three month period ended 31 March	
	2026	2025
	(Unaudited)	(Unaudited)
	SR	SR
Key management personnel salaries and benefits – short term	6,674,779	6,356,932
Board of directors' members remunerations	1,503,618	1,405,250
Post-retirement benefits	681,781	640,315
Total	8,860,178	8,402,497

The amounts disclosed in the above table are the amounts recognised as an expense during the reporting period related to key management personnel and board of directors members.

23 EVENTS SUBSEQUENT TO THE REPORTING DATE

In the opinion of management, there have been no significant subsequent events that may require adjustments or disclosures in the interim condensed consolidated financial statements other than those disclosed in note 1.

24 APPROVAL OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The interim condensed consolidated financial statements were approved by the Audit Committee in accordance with the authorisation of the Board of Directors on 4 May 2026.