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

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AND REVIEW REPORT

FOR THE THREE AND SIX MONTH PERIODS ENDED 30 JUNE 2026 (UNAUDITED)

National Gas and Industrialization Company Holding
(A Saudi Joint Stock Company)
Interim Condensed Consolidated Financial Statements
For the three and six month periods ended 30 June 2026

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Report on review of interim condensed consolidated financial statements to the Shareholders of National Gas and Industrialization Company Holding (A Saudi Joint Stock Company)

Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of National Gas and Industrialization Company Holding (the “Company”) and its subsidiaries (collectively referred to as the “Group”) as of 30 June 2026 and the related interim condensed consolidated statement of comprehensive income for the three and six month periods then ended and the related interim condensed consolidated 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), 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

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13 August 2026

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National Gas and Industrialization Company Holding
(A Saudi Joint Stock Company)
Interim condensed consolidated statement of financial position
As of 30 June 2026

	Note	**30 June 2026 (Unaudited) SR**	31 December 2025 (Audited) SR
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	4	**1,119,805,330**	1,063,188,790
Goodwill	1	**36,468,582**	-
Intangible assets		**76,813,270**	78,488,194
Investment properties		**33,442,174**	33,442,174
Right-of-use assets	5.1	**18,891,955**	21,488,405
Investments in associates	6	**106,425,645**	99,825,091
Financial assets held at fair value through other comprehensive income (FVTOCI)	7	**801,305,668**	645,286,701
Financial assets held at fair value through profit or loss (FVTPL)	8	**36,753,750**	38,061,689
Retention receivable - non-current		**7,723,190**	6,647,418
Prepayments and other assets – non-current portion	10	**34,701,381**	35,988,625
TOTAL NON-CURRENT ASSETS		**2,272,330,945**	2,022,417,087
CURRENT ASSETS			
Financial assets held at fair value through profit or loss (FVTPL)	8	**67,743,410**	124,719,380
Inventories		**305,896,422**	300,748,569
Accounts receivable	9	**91,146,577**	61,980,353
Contract assets		**89,785,480**	41,715,271
Prepayments and other current assets	10	**168,663,824**	114,984,894
Cash and cash equivalents	11	**269,105,961**	122,233,152
TOTAL CURRENT ASSETS		**992,341,674**	766,381,619
TOTAL ASSETS		**3,264,672,619**	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		**559,683,762**	531,906,972
Share of other comprehensive loss from associates	6	**(3,249,211)**	(3,156,412)
Unrealised gains from financial assets held at fair value through other comprehensive income (FVTOCI)		**620,580,492**	464,561,525
Equity attributable to shareholders of the Parent		**2,152,015,043**	1,968,312,085
Non-controlling interests	1	**89,494,955**	-
TOTAL EQUITY		**2,241,509,998**	1,968,312,085
LIABILITIES			
NON-CURRENT LIABILITIES			
Loan		**40,692,526**	35,650,000
Lease liabilities – non-current portion	5.2	**16,449,681**	15,979,686
Employees' defined benefits liabilities	13	**101,850,931**	97,168,000
TOTAL NON-CURRENT LIABILITIES		**158,993,138**	148,797,686
CURRENT LIABILITIES			
Trade payable		**377,891,629**	354,073,340
Contract liabilities		**59,504,782**	54,712,374
Lease liabilities – current portion	5.2	**12,547,593**	12,743,199
Accrued expenses and other liabilities	14	**286,036,640**	226,249,066
Loan – current portion	12	**122,953,042**	12,500,000
Zakat payable	15	**5,235,797**	11,410,956
TOTAL CURRENT LIABILITIES		**864,169,483**	671,688,935
TOTAL LIABILITIES		**1,023,162,621**	820,486,621
TOTAL EQUITY AND LIABILITIES		**3,264,672,619**	2,788,798,706

The accompanying notes from 1 to 26 form an integral part of these interim condensed consolidated financial statements.

Mr. Malik S. Hassan Chief Financial Officer	Eng. Abdulrahman Bin Abdulaziz Bin Sulaiman Chief Executive Officer and Board Member

National Gas and Industrialization Company Holding
(A Saudi Joint Stock Company)
Interim condensed consolidated statement of comprehensive income
For the three- and six-month periods ended 30 June 2026

		For the three month period ended 30 June		**For the six month period ended 30 June**	
		2026	2025	**2026**	2025
		(Unaudited)	(Unaudited)	**(Unaudited)**	(Unaudited)
	Note	**SR**	SR	**SR**	SR
Revenues	16	**884,862,882**	740,142,633	**1,847,274,571**	1,577,715,383
Cost of revenues		**(761,810,727)**	(635,724,963)	**(1,586,641,861)**	(1,357,973,443)
Gross profit		**123,052,155**	104,417,670	**260,632,710**	219,741,940
Selling and distribution expenses		**(29,346,854)**	(28,927,306)	**(56,839,938)**	(53,540,087)
General and administrative expenses		**(40,148,494)**	(35,691,521)	**(79,793,917)**	(72,056,038)
Provision for expected credit losses		**-**	(968,021)	**-**	(648,078)
Operating profit		**53,556,807**	38,830,822	**123,998,855**	93,497,737
Investment income	17	**5,726,333**	9,346,896	**12,552,277**	23,302,745
Loss on disposal of financial asset held at amortised cost		**-**	-	**-**	(6,551,114)
Finance income		**361,575**	1,786,097	**1,010,959**	3,706,547
Finance costs		**(627,512)**	(1,375,752)	**(1,347,964)**	(3,113,224)
Share of results of associates	6	**5,051,720**	2,314,944	**9,471,343**	5,478,407
Other income	18	**395,644**	986,133	**898,955**	1,042,785
Other expenses	19	**(84,151)**	(924,492)	**(84,151)**	(2,043,535)
Profit before zakat		**64,380,416**	50,964,648	**146,500,274**	115,320,348
Zakat for the period	15	**(4,241,413)**	2,948,521	**(4,172,482)**	548,521
Profit for the period		**60,139,003**	53,913,169	**142,327,792**	115,868,869
Profit for the period attributable to:					
Owners of the parent		**59,175,466**	53,913,169	**141,364,255**	115,868,869
Non-controlling interests		**963,537**	-	**963,537**	-
Other comprehensive income					
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods:					
Remeasurement loss on employees' defined benefits liabilities	13	**(123,234)**	(2,907,696)	**(1,087,465)**	(2,490,479)
Share of other comprehensive loss of associates	6	**(92,337)**	(233,152)	**(92,799)**	(560,949)
Change in fair value of investments in equity instruments through other comprehensive income		**(3,196,356)**	20,605,707	**156,018,967**	(4,630,475)
Other comprehensive income / (loss) for the period		**(3,411,927)**	17,464,859	**154,838,703**	(7,681,903)
Total comprehensive income for the period		**56,727,076**	71,378,028	**297,166,495**	108,186,966
Total comprehensive income attributable to:					
Owners of the parent		**55,763,539**	71,378,028	**296,202,958**	108,186,966
Non-controlling interests		**963,537**	-	**963,537**	-
Weighted average number of outstanding shares		**75,000,000**	75,000,000	**75,000,000**	75,000,000
Basic and diluted earnings per share	20	**0.79**	0.72	**1.88**	1.54

The accompanying notes from 1 to 26 form an integral part of these interim condensed consolidated financial statements.

Mr. Malik S. Hassan
Chief Financial Officer

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

National Gas and Industrialization Company Holding
(A Saudi Joint Stock Company)
Interim condensed consolidated statement of changes in equity
For the six month period ended 30 June 2025

	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	Equity attributable to shareholders of the Parent	Non-controlling interests	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**	**-**	**1,968,312,085**
Non-controlling interests arising on acquisition of subsidiary	-	-	-	-	-	-	**88,531,418**	**88,531,418**
Profit for the period	-	-	**141,364,255**	-	-	**141,364,255**	**963,537**	**142,327,792**
Other comprehensive loss	-	-	**(1,087,465)**	**(92,799)**	**156,018,967**	**154,838,703**	-	**154,838,703**
Total comprehensive income / (loss) for the period	-	-	**140,276,790**	**(92,799)**	**156,018,967**	**296,202,958**	**963,537**	**297,166,495**
Declared dividends (note 21)	-	-	**(112,500,000)**	-	-	**(112,500,000)**	-	**(112,500,000)**
Balance as of 30 June 2026 (Unaudited)	**750,000,000**	**225,000,000**	**559,683,762**	**(3,249,211)**	**620,580,492**	**2,152,015,043**	**89,494,955**	**2,241,509,998**
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	-	1,906,242,495
Profit for the period	-	-	115,868,869	-	-	115,868,869	-	115,868,869
Other comprehensive income	-	-	(2,490,479)	(560,949)	(4,630,475)	(7,681,903)	-	(7,681,903)
Total comprehensive income for the period	-	-	113,378,390	(560,949)	(4,630,475)	108,186,966	-	108,186,966
Declared dividends (note 21)	-	-	(86,250,000)	-	-	(86,250,000)	-	(86,250,000)
Balance as of 30 June 2025 (Unaudited)	750,000,000	225,000,000	482,989,435	(2,045,342)	472,235,368	1,928,179,461	-	1,928,179,461

The accompanying notes from 1 to 26 form an integral part of these interim condensed consolidated financial statements.

Mr. Malik S. Hassan
Chief Financial Officer

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

National Gas and Industrialization Company Holding
(A Saudi Joint Stock Company)
Interim condensed consolidated statement of cash flows
For the six month period ended 30 June 2026

	Note	**30 June 2026 (Unaudited) SR**	30 June 2025 (Unaudited) SR
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before zakat		**146,500,274**	115,320,348
Adjustments to reconcile income' before zakat to net cash flows:			
Depreciation of property, plant and equipment	23	**40,154,467**	28,050,759
Amortization of intangible assets	23	**8,793,266**	2,519,948
Depreciation of right-of-use assets	5.1, 23	**4,500,802**	2,661,447
Finance costs		**1,347,964**	2,928,821
Loss on disposal of financial asset held at amortised cost		**-**	6,551,114
Share of results of associates	6	**(9,471,343)**	(5,478,407)
Loss on disposal of property, plant and equipment		**13,047**	345,628
Provision for expected credit losses	9	**-**	648,078
Provision for legal cases		**-**	1,284,671
Provision for employees' defined benefits liabilities	13	**7,852,699**	8,573,014
Amortization of prepaid upfront fees on term loan		**-**	111,082
Follow up fees of term loan		**-**	73,321
Provision for slow moving inventories		**10,599,743**	573,125
Provision for replacing cylinders and others		**-**	1,169,500
Change in fair value of investments at FVTPL	17	**(2,101,307)**	6,369,809
Dividends income from investments at FVTPL	17	**(1,188,547)**	-
Dividends income from investments at FVTOCI	17	**(2,975,408)**	(23,400,000)
Finance income		**(1,010,959)**	(3,706,547)
		203,014,698	144,595,711
Changes in working capital:			
Inventories		**(11,603,173)**	(29,498,362)
Contract assets		**(48,070,209)**	3,580,824
Accounts receivable		**(3,709,167)**	(11,891,564)
Retention receivable – non-current		**(1,075,772)**	-
Prepayments and other current assets		**(44,289,668)**	(16,810,779)
Financial assets held at fair value through profit or loss (FVTPL)		**60,385,216**	5,862,612
Trade payables		**19,544,602**	(29,945,966)
Contract liabilities		**4,792,408**	(2,298,758)
Accrued expenses and other current liabilities		**28,289,772**	21,122,977
		207,278,707	84,716,695
Employees' defined benefits liabilities paid	13	**(5,548,841)**	(2,746,864)
Zakat paid	15	**(10,347,641)**	(6,450,265)
Net cash generated from operating activities		**191,382,225**	75,519,566
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds of financial assets held at amortised cost		**-**	206,453,081
Finance income received		**1,010,959**	1,503,950
Additions to property, plant and equipment		**(64,870,049)**	(77,516,286)
Additions to intangible assets		**(5,788,785)**	(6,772,181)
Proceeds from disposal of property, plant and equipment		**76,843**	-
Net cash inflow from acquisition of a subsidiary	1	**1,668,000**	-
Dividends received from investments at FVTPL		**1,188,547**	-
Dividends received from investments at FVTOCI		**2,975,408**	23,400,000
Dividends received from associates		**1,727,990**	1,335,000
Net cash (used in) / generated from investing activities		**(62,011,087)**	148,403,564
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividends paid		**(88,674,921)**	(81,477,503)
Principal element of lease payments	5.2	**(1,884,988)**	(1,728,341)
Finance costs element of lease payments	5.2	**(359,514)**	(230,605)
Loans received	12	**126,505,585**	-
Loans repayment, net	12	**(18,000,000)**	(96,500,000)
Finance costs paid on loans		**(84,491)**	(2,060,920)
Follow up fees on term loan paid		**-**	(73,321)
Net cash generated from / (used in) financing activities		**17,501,671**	(182,070,690)

National Gas and Industrialization Company Holding
(A Saudi Joint Stock Company)
Interim condensed consolidated statement of cash flows (continued)
For the six month period ended 30 June 2026

	Note	**30 June 2026 (Unaudited) SR**	30 June 2025 (Unaudited) SR
Net change in cash and cash equivalents		**146,872,809**	41,852,440
Cash and cash equivalents at the beginning of the period	11	**122,233,152**	75,133,500
Cash and cash equivalents at the end of the period		**269,105,961**	116,985,940
NON-CASH TRANSACTIONS:			
Additions of the right-of-use assets and the corresponding lease liabilities		**1,904,352**	-
Dividends receivable from associate		**1,050,000**	-
Dividends payable		**112,500,000**	86,250,000
Change in fair value of investments in equity instruments through other comprehensive income		**156,018,967**	(4,630,475)

The accompanying notes from 1 to 26 form an integral part of these interim condensed consolidated financial statements.

Mr. Malik S. Hassan Chief Financial Officer	Eng. Abdulrahman Bin Abdulaziz Bin Sulaiman Chief Executive Officer and Board Member

1 CORPORATE INFORMATION

A) ESTABLISHMENT OF THE COMPANY

National Gas and Industrialization Company Holding (the “Company”) is a Saudi joint stock company. The Company is 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. As of 30 June 2026, Mr. Abdulaziz Abdulrahman Al-Mohsen owns 6.67% (31 December 2025 and 30 June 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 merge 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 Holding (the "Company") and its subsidiaries (collectively referred to as the “Group”).

Pursuant to a resolution of the Extraordinary General Assembly held on 4 November 2025, the shareholders approved the conversion of the Company into a holding company and the related amendment to its Articles of Association. Accordingly, during the period the Company’s name was changed from National Gas and Industrialization Company to National Gas and Industrialization Company Holding.

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.

1 CORPORATE INFORMATION (continued)

B) GROUP's ACTIVITIES (continued)

The Group has the following branches existed as at 30 June 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

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 30 June 2026 and 31 December 2025:

Subsidiary	Commercial registration number	Nature of activities	Country of incorporation	Effective shareholding percentage 2026	Effective shareholding percentage 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%
9. National Automotive Services Solutions	7033518866	Wholesale and retail trade and repair of motor vehicles	Saudi Arabia	**100%**	-
10. Jacko Gases Company	1010706538	Manufacturing of basic chemicals and industrial gases	Saudi Arabia	**50%**	-

1 CORPORATE INFORMATION (continued)

B) GROUP's ACTIVITIES (continued)

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.

On 16 March 2026, National Gas and Industrialization Company Holding entered into a Share Purchase and Capital Increase Agreement to acquire an equity interest in Jacko Gases Company, a limited liability company incorporated in the Kingdom of Saudi Arabia and principally engaged in the manufacture of basic chemicals, fertilizers, nitrogen compounds and industrial gases.

Following the satisfaction of the relevant conditions precedent and completion of the required regulatory, legal and administrative procedures, the transaction was completed on 25 May 2026, being the date on which the Group obtained control of Jacko Gases Company.

Under the terms of the agreement, the Group acquired a 50% equity interest in Jacko Gases Company for a total consideration of SR 125 million. The transaction included an increase in the share capital of Jacko Gases Company to SR 20 million, following which the ownership of Jacko Gases Company became equally divided between the Group and the existing shareholder.

Notwithstanding the Group's 50% ownership interest, the Group has the ability to direct the relevant activities of Jacko Gases Company and, accordingly, has determined that it meets the control criteria. Therefore, Jacko Gases Company has been accounted for as a subsidiary and its assets, liabilities and results of operations have been consolidated in these consolidated financial statements from 25 May 2026.

The acquisition has been accounted for using the acquisition method in accordance with IFRS 3, Business Combinations. Accordingly, the identifiable assets acquired and liabilities assumed were recognised at their acquisition-date values, and the resulting goodwill was recognised in the consolidated statement of financial position.

The Purchase Price Allocation (PPA) in respect of the acquisition of a 50% equity interest in Jacko Gases Company is still ongoing and has not yet been finalised as at the reporting date; accordingly, the fair values of the identifiable assets acquired and liabilities assumed have not yet been concluded and remain provisional, and may be adjusted during the measurement period in accordance with IFRS 3.

1 CORPORATE INFORMATION (continued)

B) GROUP's ACTIVITIES (continued)

The net-book value of the identifiable assets acquired, and liabilities assumed at the acquisition date, together with the calculation of goodwill arising from the acquisition, are set out below:

	SR
Cash and cash equivalents	126,668,000
Trade receivables	25,457,057
Prepayments and other assets	7,052,018
Inventory	4,144,423
Property, plant and equipment (net)	33,217,879
Intangible assets	102,526
Bank facilities	(6,341,049)
Payables	(4,273,687)
Accrued expenses and credit balances	(7,672,723)
Employees' defined benefits	(1,291,608)
Net-book value of identifiable net assets acquired	177,062,836
Non-controlling interests	(88,531,418)
Group's interest in identifiable net assets acquired	88,531,418
Goodwill arising on acquisition	36,468,582
Total consideration transferred	125,000,000

Cash flow reconciliation:

	SR
Cash consideration paid	125,000,000
Less: cash and cash equivalents acquired	(126,668,000)
Net cash inflow on acquisition	1,668,000

2 BASIS OF PREPARATION

2.1 Statement of compliance

These interim condensed consolidated financial statements for the three and six month periods ended 30 June 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 and six month periods ended 30 June 2026, are not an accurate indication of the results that can be expected for the fiscal year ending 31 December 2026.

2 BASIS OF PREPARATION (continued)

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 except for the change in the estimate of certain assets as mentioned in note 4.

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 liabilities, which are 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.

3 MATERIAL ACCOUNTING POLICY INFORMATION

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 2024, 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 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

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 Presentation and Disclosure in Financial Statements will replace IAS 1 Presentation of Financial Statements and applies for annual reporting periods beginning on or after 1 January 2027. The Group has not early adopted the new accounting standard in preparing these consolidated interim financial statements; however, earlier application is permitted.

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, including potential changes to the presentation of the statement of income and the requirements relating to comparative information. This assessment remains ongoing, and the expected impact may be further refined as implementation activities progress, industry practice evolves and additional guidance from standard setters becomes available.

Based on the assessment performed to date, the Group expects the principal impact of IFRS 18 to relate to the presentation, aggregation and disaggregation, and disclosure of information in the consolidated financial statements. Neither net profit nor net assets will change as a result of the Group's adoption of IFRS 18.

a) Structure of the Statement of Income

IFRS 18 requires entities to classify all income and expenses into categories in the statement of income namely operating, investing, financing, income tax, and discontinued operations. Classification of income and expenses depends on the main business activities of an entity. The Group has determined that its operations are mainly LPG sale driven and operating in nature.

The Group will be required to present two newly defined subtotals, which are 'operating profit' and 'profit before financing and income taxes'. Based on the information currently available, the Group expects the following impacts on the presentation of its statement of income.

- Foreign exchange differences and gains or losses are generally expected to be presented in the same category as the related underlying asset, liability, or exposure. Based on the Group's current assessment, foreign exchange differences arise mainly from vendor transactions within operating activities. The Group continues to assess whether any foreign exchange differences relate to activities that may require presentation outside the operating category under IFRS 18.

- Certain expenses arising from liabilities or other obligations that are not directly linked to the Group's main business activities, namely, interest charge on lease liabilities and interest cost on employee benefit obligations are currently being assessed and are expected to be presented within the financing category in accordance with IFRS 18.

- The share of profit or loss from associates accounted for using the equity method will be presented within the investing category as required by IFRS 18.

- In addition, IFRS 18 may require changes to certain line-item descriptions, subtotals and disclosures currently presented in the statement of income. The assessment remains subject to completion of the Group's implementation activities and any future interpretative developments.

3 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

3.2 NEW STANDARDS AND INTERPRETATIONS NOT YET ADOPTED BY THE GROUP (continued)

b) Management-defined Performance Measures

Management-defined performance measures (MPMs) are subtotals of income and expenses used 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. The Group will be required to disclose specific information about MPMs in a single note in the financial statements, together with an explanation of their purpose and a reconciliation to the most directly comparable IFRS- defined totals or subtotals.

The Group is assessing whether measures communicated externally including Adjusted Operating Profit before expected credit loss provision or other performance metrics meet the definition of a Management defined Performance Measure under IFRS 18 and may therefore require enhanced disclosures and reconciliations.

c) Principles of Aggregation and Disaggregation

IFRS 18 provides enhanced principles on how to group information in the financial statements (i.e., the primary financial statements and the notes). It also introduces guidance on labelling and describing items presented in the primary financial statements or disclosed in the notes. These requirements are intended to improve transparency by ensuring that material information is presented separately and dissimilar items are not obscured through aggregation.

The Group is assessing whether additional disaggregation may be required for balances currently presented as 'other assets', 'other liabilities', 'other operating income' and 'other operating expenses'. The Group also expects certain line-item descriptions currently used within the financial statements to be refined to enhance clarity and consistency with the objectives of IFRS 18.

d) Consequential Amendments

IFRS 18 introduces consequential amendments to other IFRS, including IAS 7 Statement of Cash Flows, IAS 33 Earnings per Share and IAS 34 Interim Financial Reporting. The Group is in the process of assessing the impact of these consequential amendments on its consolidated interim financial statements.

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.

3 IFRS 20 Regulatory Assets and Regulatory Liabilities (effective for annual periods beginning on or after 1 January 2029)

IFRS 20 was issued in May 2026 and is effective for annual reporting periods beginning on or after 1 January 2029, with earlier application permitted. The Standard establishes requirements for the recognition, measurement, presentation and disclosure of regulatory assets, regulatory liabilities, regulatory income and regulatory expenses arising from regulatory agreements within its scope. IFRS 20 supersedes IFRS 14, Regulatory Deferral Accounts.

The Group is currently assessing whether its regulatory arrangements fall within the scope of IFRS 20 and the potential impact of applying the Standard on its consolidated financial statements.

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 as of 30 June 2026 (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 current period and the Group is in the process of releasing the pledge (note 12).

b) Capital working in progress amounted to SR 101.3 million as of 30 June 2026 (31 December 2025: SR 113.9 million) mainly represent projects to develop the Group's stations and production lines in accordance with the Group's needs and public safety requirements.

c) The Group has disposed property, plant and equipment during the period ended 30 June 2026 with a cost of SR 5.0 million and accumulated depreciation of SR 4.9 million.

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

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

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the period/year:

	30 June 2026 (Unaudited) SR	31 December 2025 (Audited) SR
At the beginning of the period / year	**21,488,405**	12,199,718
Additions during the year	**1,904,352**	16,448,353
Depreciation charge for the period / year	**(4,500,802)**	(7,159,666)
At the end of the period / year	**18,891,955**	21,488,405

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

5.2 Lease liabilities

Set out below are the carrying amounts of lease liabilities recognised and the movements during the period/year:

	30 June 2026 (Unaudited) SR	31 December 2025 (Audited) SR
At the beginning of the period / year	**28,722,885**	16,387,329
Addition during the year	**1,904,352**	16,448,353
Paid during the period / year	**(2,244,502)**	(5,037,979)
Finance costs for the period / year	**614,539**	925,182
At the end of the period / year	**28,997,274**	28,722,885
Current portion	**(12,547,593)**	(12,743,199)
Non-current portion	**16,449,681**	15,979,686

The following are the amounts recognised in profit or loss:

	For the three month period ended 30 June		**For the six month period ended 30 June**	
	2026 (Unaudited) SR	2025 (Unaudited) SR	**2026 (Unaudited) SR**	2025 (Unaudited) SR
Depreciation expense of right-of-use assets	**2,338,968**	1,335,255	**4,500,802**	2,661,447
Finance costs on lease liabilities	**353,097**	111,211	**614,539**	230,605
Expense relating to short-term and low-value assets	**7,900,663**	(38,180)	**9,316,038**	386,896
Total amount recognised in profit or loss	**10,592,728**	1,408,286	**14,431,379**	3,278,948

The Group has lease contracts that include extension options. This option is negotiated 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. Rental income recognised by the Group during the period amounting to SR 6.3 million (30 June 2025: SR 6.3 million).

6 INVESTMENTS IN ASSOCIATES

Investments in associates comprise the following:

	Ownership percentage 2026	Ownership percentage 2025	30 June 2026 (Unaudited) SR	31 December 2025 (Audited) SR
Saudi Gas Cylinder Factory Company	**33.1%**	33.1%	**42,126,807**	42,618,762
Natural Gas Distribution Company	**35.0%**	35.0%	**25,329,213**	21,916,385
East Gas Company	**35.0%**	35.0%	**38,969,625**	35,289,944
			106,425,645	99,825,091

	30 June 2026 (Unaudited) SR	31 December 2025 (Audited) SR
At the beginning of the period / year	**99,825,091**	91,947,353
Amount recognised in profit or loss		
Share of results of associates	**8,786,333**	10,053,413
Prior year adjustment	**685,010**	831,344
	9,471,343	10,884,757
Amount recognised in other comprehensive income		
Share of other comprehensive loss of associates	**(92,799)**	(1,672,019)
Dividends declared	**(2,777,990)**	(1,335,000)
At the end of the period / year	**106,425,645**	99,825,091

Share of results of associates comprises the following:

	For the three month period ended 30 June		For the six month period ended 30 June	
	2026 (Unaudited) SR	2025 (Unaudited) SR	**2026 (Unaudited) SR**	2025 (Unaudited) SR
Saudi Gas Cylinders Factory Company	**789,457**	1,110,174	**1,328,834**	2,344,488
Natural Gas Distribution Company	**2,482,196**	412,308	**4,462,828**	779,314
East Gas Company	**1,780,067**	(38,882)	**3,679,681**	1,523,261
	5,051,720	1,483,600	**9,471,343**	4,647,063

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:

	30 June 2026 (Unaudited) SR	31 December 2025 (Audited) SR
Investment in equity instruments – unquoted (notes a, b, and c)	**690,003,000**	537,314,000
Closed REITs	**38,132,100**	39,477,900
Investments in equity instruments – quoted	**73,170,568**	68,494,801
	801,305,668	645,286,701

a) The above unquoted investment in equity instruments has been evaluated by management through an independent expert valuer, who issued a report on the valuation of investment in the National Industrial Gases Company as of 30 June 2026, using the similar companies' method (Market Method).

b) During the six month period ended 30 June 2026, National Industrial Gases Company did not declare any distribution of dividends to the shareholders (30 June 2025: SR 260 million). The Group's share of dividends is nil (30 June 2025: SR 23.4 million).

c) The significant unobservable inputs used in the fair value measurement of equity instruments categorised within Level 3 of the fair value hierarchy as of 30 June 2026 and 31 December 2025 are as follows:

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 amortisation (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 30 June 2026 (Unaudited)	Fair value at 31 December 2025 (Audited)	Unobservable inputs	Range of inputs 30 June 2026 (Unaudited)	Range of inputs 31 December 2025 (Audited)	Sensitivity
National Industrial Gases Company	**690,003,000**	537,314,000	EV/EBITDA	**12.83X**	10.01X	Change by +/-1% will change FV increase/decrease by SR 8 million (31 December 2025: increase/decrease by SR 6 million).
			Discount factor	**10%**	10%	Change by +/-1% will change FV decrease/increase by SR 8 million (31 December 2025: decrease/increase by SR 7 million).

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

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

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

	30 June 2026 (Unaudited) SR	31 December 2025 (Audited) SR
Portfolio of traded securities	**67,743,410**	124,719,380
Tier 1 Sukuk	**36,753,750**	38,061,689
	104,497,160	162,781,069

9 ACCOUNTS RECEIVABLE

	30 June 2026 (Unaudited) SR	31 December 2025 (Audited) SR
Trade receivables	**103,428,579**	73,186,583
Provision for expected credit losses	**(4,558,812)**	(4,558,812)
	98,869,767	68,627,771
Less: retention receivable – non current	**(7,723,190)**	(6,647,418)
	91,146,577	61,980,353

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

	30 June 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

	30 June 2026 (Unaudited) SR	31 December 2025 (Audited) SR
Advances to suppliers and contractors	**114,849,053**	87,278,072
Accrued rent	**34,701,381**	35,988,625
Prepaid expenses	**28,164,664**	9,735,338
Value added tax receivable	**12,389,154**	9,663,321
Employees' receivable	**5,388,176**	5,188,495
Dividends receivable	**1,050,000**	-
Others	**6,822,777**	3,119,668
	203,365,205	150,973,519
Less: non-current accrued rent	**(34,701,381)**	(35,988,625)
	168,663,824	114,984,894

11 CASH AND CASH EQUIVALENTS

	30 June 2026 (Unaudited) SR	31 December 2025 (Audited) SR
Bank balances	**224,347,793**	116,626,705
Cash with portfolio managers	**44,758,168**	5,606,447
	269,105,961	122,233,152

12 LOAN

	30 June 2026 (Unaudited) SR	31 December 2025 (Audited) SR
Principal amount due at beginning of the period / year	**48,150,000**	119,500,000
Loans assumed through business combinations	**6,341,049**	-
Add: Loans taken during the period / year	**126,505,585**	168,150,000
Less: repayment	**(18,084,491)**	(239,500,000)
Principal amount due at end of the period / year	**162,912,143**	48,150,000
Add: Accrued interest	**733,425**	-
Net amount	**163,645,568**	48,150,000
Less: current portion	**(122,953,042)**	(12,500,000)
Non-current portion	**40,692,526**	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. 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.

The Group has various short-term loans for a period of three months from local banks amounting SR 126 million with an annual profit yield between 6.5% - 7.0%. The loan is not attached to any covenants or collaterals.

13 EMPLOYEES' DEFINED BENEFITS LIABILITIES

	30 June 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	**5,074,699**	10,031,999
Finance costs	**2,778,000**	5,282,000
	7,852,699	15,313,999
Amount recognised in other comprehensive income		
Remeasurement loss on employees defined benefit liabilities	**1,087,465**	585,601
Liability assumed from business combination	**1,291,608**	-
Current service cost charge to capital work in progress	**-**	-
Paid during the period / year	**(5,548,841)**	(5,227,530)
At the end of the period / year	**101,850,931**	97,168,000

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:

	30 June 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:

	30 June 2026 (Unaudited) SR	31 December 2025 (Audited) SR
Discount rate		
Increase 1%	**(10,454,931)**	(8,453,000)
Decrease 1 %	**8,615,069**	9,792,000
The future increase in the salaries		
Increase 1%	**8,687,069**	9,860,000
Decrease 1%	**(10,669,931)**	(8,657,000)

14 ACCRUED EXPENSES AND OTHER LIABILITIES

	30 June 2026 (Unaudited) SR	31 December 2025 (Audited) SR
Dividends payable	**151,867,765**	128,042,686
Accrued expenses	**90,986,423**	59,234,742
Accrued employees' benefits	**31,122,759**	25,292,955
Security deposits from customers	**3,168,071**	3,188,571
Board of Directors and committees' remunerations	**1,969,702**	4,085,000
Others	**6,921,920**	6,405,112
	286,036,640	226,249,066

15 ZAKAT PAYABLE

	30 June 2026 (Unaudited) SR	31 December 2025 (Audited) SR
At the beginning of the period / year	**11,410,956**	21,710,107
Reversal during the period / year	**(2,068,931)**	(12,348,521)
Charge for the period / year	**6,241,413**	8,499,635
Paid during the period / year	**(10,347,641)**	(6,450,265)
At the end of the period / year	**5,235,797**	11,410,956

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 2025 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. Currently ZATCA is assessing for the years 2024 and 2025.

16 REVENUES

	For the three month period ended 30 June		For the six month period ended 30 June	
	2026 (Unaudited) SR	2025 (Unaudited) SR	**2026 (Unaudited) SR**	2025 (Unaudited) SR
Gas sales	**814,348,649**	697,891,943	**1,698,781,104**	1,471,723,056
Gas cylinders and tanks, and extension parts' sales	**15,748,912**	14,426,160	**54,903,970**	50,229,851
Commercial projects	**45,667,872**	17,080,685	**71,488,426**	37,119,574
Service, transportation and installation revenue	**7,718,434**	5,862,968	**18,634,560**	10,880,142
Scrap sales	**1,379,015**	4,880,877	**3,466,511**	7,762,760
	884,862,882	740,142,633	**1,847,274,571**	1,577,715,383

17 INVESTMENTS INCOME

	For the three month period ended 30 June		For the six month period ended 30 June	
	2026 (Unaudited) SR	2025 (Unaudited) SR	**2026 (Unaudited) SR**	2025 (Unaudited) SR
Rent income from investment properties	**3,139,439**	3,139,439	**6,287,015**	6,272,554
Change in fair value of investments in FVTPL	**(1,394,974)**	(5,492,543)	**2,101,307**	(6,369,809)
Dividends income from FVTPL	**1,188,547**	-	**1,188,547**	-
Dividends income from FVTOCI	**2,793,321**	11,700,000	**2,975,408**	23,400,000
	5,726,333	9,346,896	**12,552,277**	23,302,745

18 Other income

	For the three month period ended 30 June		For the six month period ended 30 June	
	2026 (Unaudited) SR	2025 (Unaudited) SR	**2026 (Unaudited) SR**	2025 (Unaudited) SR
Gain on disposal of property, plant and equipment	**129,492**	64,380	**71,104**	64,380
Foreign currency exchange differences	**191,504**	-	**550,396**	-
Others	**74,648**	921,753	**277,455**	978,405
	395,644	986,133	**898,955**	1,042,785

19 Other expenses

	For the three month period ended 30 June		For the six month period ended 30 June	
	2026 (Unaudited) SR	2025 (Unaudited) SR	**2026 (Unaudited) SR**	2025 (Unaudited) SR
Loss on disposal of property, plant and equipment	**(84,151)**	(65,810)	**(84,151)**	(410,008)
Foreign currency exchange differences	**-**	(858,682)	**-**	(1,633,527)
	(84,151)	(924,492)	**(84,151)**	(2,043,535)

20 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 30 June:

	For the three month period ended 30 June		**For the six month period ended 30 June**	
	2026 (Unaudited) SR	2025 (Unaudited) SR	**2026 (Unaudited) SR**	2025 (Unaudited) SR
Net income for the period	**59,175,466**	53,913,169	**141,364,255**	115,868,869
Weighted average number of outstanding shares	**75,000,000**	75,000,000	**75,000,000**	75,000,000
Basic and diluted earnings per share	**0.79**	0.72	**1.88**	1.54

21 DIVIDENDS

The Company's Board of Directors decided on 28 Dhul-Hijjah 1447H (corresponding to 14 June 2026), to distribute interim cash dividends to the shareholders for the first half of 2026 of SR 1.5 per share, amounting to SR 112.5 million in accordance with the authorisation granted by the Ordinary General Assembly held on 25 Dhul-Qidah 1447H (corresponding to 12 May 2026) ((2025: 27 Dhul-Hijjah 1446H (corresponding to 23 June 2025), to distribute interim cash dividends to the shareholders for the first half of 2025 of SR 1.15 per share, amounting to SR 86.3 million in accordance with the authorisation granted by the Ordinary General Assembly held on 29 Dhul-Qidah 1446H (corresponding to 27 May 2025)).

22 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. Based on the legal advice, 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 749 million (31 December 2025: SR 560 million) relating to the supply of liquefied gas products.

The Group has other outstanding letters of guarantee as of 30 June 2026 amounting to SR 15 million (31 December 2025: 14 million).

The Group has outstanding letters of credit as of 30 June 2026 amounting to SR 29 million (31 December 2025: nil).

Commitments

As of 30 June 2026, the Group has capital commitments of SR 52.6 million (31 December 2025: SR 70.3 million) related to capital work in progress under property, plant and equipment and intangible assets.

23 OPERATING SEGMENTS

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

30 June 2026 (Unaudited)	**Central region SR**	**Western region SR**	**Eastern region SR**	**Southern region SR**	**Eliminations SR**	**Total SR**
Revenues	**2,445,508,566**	**789,661,958**	**340,589,060**	**202,382,684**	**(1,930,867,697)**	**1,847,274,571**
Cost of revenues	**(2,245,619,385)**	**(699,925,960)**	**(291,047,290)**	**(187,148,763)**	**1,878,291,271**	**(1,545,450,127)**
Depreciation and amortisation of assets	**(39,246,456)**	**(5,507,649)**	**(1,446,565)**	**(2,747,063)**	**-**	**(48,947,733)**
Depreciation of right-of-use assets	**(4,713,901)**	**(7,331,515)**	**(2,314,326)**	**(1,894,559)**	**11,753,499**	**(4,500,802)**
Selling and distribution expenses	**(55,750,145)**	**(11,613,407)**	**(5,502,555)**	**(2,763,682)**	**23,032,349**	**(52,597,440)**
General and administrative expenses	**(87,211,650)**	**(10,442,445)**	**(4,430,891)**	**(2,922,470)**	**33,227,842**	**(71,779,614)**
Reversal of provision for expected credit losses	**-**	**-**	**-**	**-**	**-**	**-**
Operating income	**12,967,029**	**54,840,982**	**35,847,433**	**4,906,147**	**15,437,264**	**123,998,855**
30 June 2026 (Unaudited)						
Total operating assets	**2,498,788,165**	**777,836,849**	**297,202,288**	**302,206,250**	**(1,657,031,580)**	**2,219,001,972**
Total operating liabilities	**1,721,805,617**	**526,867,695**	**221,048,327**	**192,659,736**	**(1,808,100,119)**	**854,281,256**
30 June 2025 (Unaudited)						
Revenues	1,932,692,799	664,405,787	300,806,638	215,402,498	(1,535,592,339)	1,577,715,383
Cost of revenues	(1,830,273,738)	(586,279,070)	(256,971,880)	(194,357,644)	1,536,367,914	(1,331,514,418)
Depreciation and amortisation of assets	(17,127,371)	(6,749,019)	(1,231,288)	(5,463,029)	-	(30,570,707)
Depreciation of right-of-use assets	(2,661,447)	-	-	-	-	(2,661,447)
Selling and distribution expenses	(35,083,578)	(14,675,476)	(6,772,221)	(4,538,562)	9,783,176	(51,286,661)
General and administrative expenses	(30,399,376)	(20,541,967)	(8,816,686)	(8,278,306)	500,000	(67,536,335)
Reversal of provision for expected credit losses	(257,479)	(245,181)	(108,228)	(37,190)	-	(648,078)
Operating income	16,889,810	35,915,074	26,906,335	2,727,767	11,058,751	93,497,737
30 June 2025 (Unaudited)						
Total operating assets	2,275,208,097	593,788,585	226,879,617	230,699,564	(1,632,624,178)	1,693,951,685
Total operating liabilities	1,018,132,198	425,430,012	178,489,957	155,567,014	(1,087,812,444)	689,806,737
31 December 2025 (Audited)						
Total operating assets	2,744,037,800	647,599,840	247,440,262	251,606,387	(2,043,220,618)	1,847,463,671
Total operating liabilities	1,426,547,400	469,291,756	196,892,234	171,605,940	(1,503,411,665)	760,925,665

23 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 consolidation 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 parent company and its subsidiary of SR 1,931 million for the period ended 30 June 2026 (30 June 2025: SR 1,536 million) 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 30 June		**For the six month period ended 30 June**	
	2026 (Unaudited) SR	2025 (Unaudited) SR	**2026 (Unaudited) SR**	2025 (Unaudited) SR
Segment operating income	**53,556,807**	38,830,822	**123,998,855**	93,497,737
Investments income	**5,726,333**	9,346,896	**12,552,277**	23,302,745
Loss on disposal of financial assets held at amortised cost	**-**	-	**-**	(6,551,114)
Share of results from associates	**5,051,720**	2,314,944	**9,471,343**	5,478,407
Finance income	**361,575**	1,786,097	**1,010,959**	3,706,547
Finance costs	**(627,512)**	(1,375,752)	**(1,347,964)**	(3,113,224)
Other income	**395,644**	986,133	**898,955**	1,042,785
Other expense	**(84,151)**	(924,492)	**(84,151)**	(2,043,535)
Zakat	**(4,241,413)**	2,948,521	**(4,172,482)**	548,521
Net income for the period	**60,139,003**	53,913,169	**142,327,792**	115,868,869

Reconciliation of assets

	30 June 2026 (Unaudited) SR	31 December 2025 (Audited) SR
Segment operating assets	**2,219,001,972**	1,847,463,671
Investments in associates	**106,425,645**	99,825,091
Financial assets held at fair value through other comprehensive income (FVTOCI)	**801,305,668**	645,286,701
Financial assets held at amortised cost	**-**	38,061,689
Financial assets held at fair value through profit or loss (FVTPL)	**104,497,160**	124,719,380
Investment properties	**33,442,174**	33,442,174
Total assets	**3,264,672,619**	2,788,798,706

23 OPERATING SEGMENTS (continued)

Reconciliation of liabilities

	30 June 2026 (Unaudited) SR	31 December 2025 (Audited) SR
Segment operating liabilities	**854,281,256**	760,925,665
Term loan	**163,645,568**	48,150,000
Zakat payable	**5,235,797**	11,410,956
Total liabilities	**1,023,162,621**	820,486,621

24 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 six month period ended 30 June	
	2026 (Unaudited) SR	2025 (Unaudited) SR
Purchases of gas cylinders and tanks	**24,136,476**	35,176,500

c) *Amounts due to related parties*

	30 June 2026 (Unaudited) SR	31 December 2025 (Audited) SR
Saudi Gas Cylinder Factory Company	**1,930,951**	25,024,098

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

24 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 six month period ended 30 June	
	2026 (Unaudited) SR	2025 (Unaudited) SR
Key management personnel salaries and benefits – short term	**11,371,540**	10,387,434
Board of directors' members remunerations	**3,631,289**	2,618,017
Post-retirement benefits	**484,271**	841,451
Total	**15,487,100**	13,846,902

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

25 EVENTS SUBSEQUENT TO THE REPORTING DATE

In the opinion of management, there have been no further significant subsequent events that may require adjustments or disclosures in the interim condensed consolidated financial statements.

26 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 August 2026.