

UNITED CARTON INDUSTRIES COMPANY
(A Saudi Joint Stock Company - Note 1)

CONDENSED CONSOLIDATED INTERIM FINANCIAL
INFORMATION (UNAUDITED)
FOR THE THREE-MONTH AND NINE-MONTH PERIODS
ENDED SEPTEMBER 30, 2025
AND REPORT ON REVIEW OF CONDENSED
CONSOLIDATED INTERIM FINANCIAL INFORMATION

UNITED CARTON INDUSTRIES COMPANY
(A Saudi Joint Stock Company – Note 1)
CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2025

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Report on review of condensed consolidated interim financial information

To the shareholders of United Carton Industries Company
(A Saudi Joint Stock Company)

Introduction

We have reviewed the accompanying condensed consolidated interim statement of financial position of United Carton Industries Company (the “Company”) and its subsidiaries (together the “Group”) as of September 30, 2025 and the related condensed consolidated interim statement of profit or loss and other comprehensive income for the three-month and nine-month periods then ended and the condensed consolidated interim statements of changes in equity and cash flows for the nine-month period ended September 30, 2025 and other explanatory notes. Management is responsible for the preparation and presentation of this condensed consolidated interim financial information 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 this condensed consolidated interim financial information based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, “Review of interim financial information performed by the independent auditor of the entity”, as endorsed in the Kingdom of Saudi Arabia. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing, 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 condensed consolidated interim financial information is not prepared, in all material respects, in accordance with IAS 34, as endorsed in the Kingdom of Saudi Arabia.

PricewaterhouseCoopers



Ali A. Alotaibi
License Number 379

October 22, 2025



UNITED CARTON INDUSTRIES COMPANY
(A Saudi Joint Stock Company - Note 1)
Condensed consolidated interim statement of financial position
(All amounts in Saudi Riyals unless otherwise stated)

		As at September 30, 2025 (Unaudited)	As at December 31, 2024 (Audited)
	Note		
Assets			
Non-current assets			
Property, plant and equipment	4	384,789,760	393,497,885
Goodwill		38,228,526	38,228,526
Intangible assets		5,593,104	6,923,638
Right-of-use assets		55,466,847	53,207,833
Deferred tax assets		3,671,615	5,620,498
Total non-current assets		487,749,852	497,478,380
Current assets			
Inventories	5	184,829,480	187,505,614
Trade receivables	6	274,174,199	235,014,452
Advances, prepayments and other receivables	7	37,069,449	39,676,231
Cash and cash equivalents	8	42,217,320	38,005,164
Total current assets		538,290,448	500,201,461
Total assets		1,026,040,300	997,679,841
Equity and liabilities			
Equity			
Share capital	1	400,000,000	400,000,000
Retained earnings		200,739,188	146,069,391
Foreign currency translation reserve		(544,932)	(544,932)
Total equity		600,194,256	545,524,459
Liabilities			
Non-current liabilities			
Deferred tax liabilities		1,126,523	1,021,204
Lease liabilities		51,847,540	47,906,447
Employee benefit obligations		64,285,506	61,060,599
Total non-current liabilities		117,259,569	109,988,250
Current liabilities			
Trade payables		226,054,475	199,386,283
Accrued and other liabilities	9	72,106,857	74,630,050
Short-term borrowings	10	-	53,656,310
Current portion of lease liabilities		7,536,748	7,353,554
Zakat and income tax payable	11	2,888,395	7,140,935
Total current liabilities		308,586,475	342,167,132
Total liabilities		425,846,044	452,155,382
Total equity and liabilities		1,026,040,300	997,679,841

The accompanying notes form an integral part of this condensed consolidated interim financial information.


Adib Abdullah AlZamil
Chairman, Board of Directors


Monish Rikhy
Chief Executive Officer


Abdul Ghani
Chief Financial Officer

UNITED CARTON INDUSTRIES COMPANY

(A Saudi Joint Stock Company - Note 1)

Condensed consolidated interim statement of profit or loss and other comprehensive income

(All amounts in Saudi Riyals unless otherwise stated)

	Note	For the three-month period ended September 30,		For the nine-month period ended September 30,	
		2025	2024 (Unaudited- restated Note 19)	2025	2024 (Unaudited- restated Note 19)
		(Unaudited)		(Unaudited)	
Revenue	12	371,466,133	351,059,445	1,056,290,497	1,021,740,471
Cost of revenue	19	(316,674,119)	(289,899,569)	(908,762,818)	(826,752,945)
Gross profit		54,792,014	61,159,876	147,527,679	194,987,526
Selling and distribution expenses		(6,870,853)	(6,580,365)	(20,750,069)	(19,751,791)
General and administrative expenses		(24,433,437)	(25,580,483)	(70,365,484)	(70,670,646)
Impairment losses on financial assets		(71,762)	-	(612,614)	(656,500)
Bargain purchase gain on acquisition of a subsidiary	19	-	11,240,415	-	11,240,415
Fair value losses on financial assets		(901,184)	(774,669)	(2,191,705)	(2,062,640)
Other income - net		1,311,393	2,481,562	3,798,505	2,939,587
Operating profit		23,826,171	41,946,336	57,406,312	116,025,951
Finance income	8	472,655	-	2,689,497	-
Finance costs	10	(994,423)	(2,150,852)	(4,047,725)	(3,983,954)
Profit before zakat and income tax		23,304,403	39,795,484	56,048,084	112,041,997
Zakat expense	11	(1,138,602)	(1,988,971)	(3,115,043)	(4,073,189)
Income tax expense	11	(1,565,408)	(1,050,560)	(5,633,372)	(8,479,210)
Profit for the period		20,600,393	36,755,953	47,299,669	99,489,598
Other comprehensive income					
<i>Items that will be reclassified to profit or loss:</i>					
Exchange differences on translation of foreign operations		-	-	-	(8,014)
Total other comprehensive loss for the period		-	-	-	(8,014)
Total comprehensive income for the period		20,600,393	36,755,953	47,299,669	99,481,584
Earnings per share attributable to the shareholders of the Company					
Basic and diluted	13	0.52	0.92	1.18	2.49

The accompanying notes form an integral part of this condensed consolidated interim financial information.



Adib Abdullah AlZamil
Chairman, Board of Directors



Mohanish Ribhy
Chief Executive Officer



Abdul Ghani
Chief Financial Officer

UNITED CARTON INDUSTRIES COMPANY
(A Saudi Joint Stock Company - Note 1)
Condensed consolidated interim statement of changes in equity
(All amounts in Saudi Riyals unless otherwise stated)

	Share capital	Statutory reserve	Retained earnings - restated Note 19)	Foreign currency translation reserve	Total
Balance as at January 1, 2024 (Audited)	200,000,000	60,000,000	222,616,209	(546,329)	482,069,880
Profit for the period (restated - Note 19)	-	-	99,489,598	-	99,489,598
Other comprehensive loss for the period	-	-	-	(8,014)	(8,014)
Total comprehensive income for the period (restated Note 19)	-	-	99,489,598	(8,014)	99,481,584
Transactions with shareholders in their capacity as shareholders:					
Transfer to share capital	200,000,000	(60,000,000)	(140,000,000)	-	-
Dividends	-	-	(65,000,000)	-	(65,000,000)
	200,000,000	(60,000,000)	(205,000,000)	-	(65,000,000)
Balance as at September 30, 2024 (Unaudited - restated Note 19)	400,000,000	-	117,105,807	(554,343)	516,551,464
Balance as at January 1, 2025 (Audited)	400,000,000	-	146,069,391	(544,932)	545,524,459
Profit for the period	-	-	47,299,669	-	47,299,669
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	47,299,669	-	47,299,669
Transactions with shareholders in their capacity as shareholders:					
Reimbursement of income tax expense from a founding shareholder (Note 14.3)	-	-	7,370,128	-	7,370,128
Balance as at September 30, 2025 (Unaudited)	400,000,000	-	200,739,188	(544,932)	600,194,256

The accompanying notes form an integral part of this condensed consolidated interim financial information.



Adib Abdullah AlZamil
Chairman, Board of Directors



Mohini Rikhy
Chief Executive Officer



Abdul Ghani
Chief Financial Officer

UNITED CARTON INDUSTRIES COMPANY
(A Saudi Joint Stock Company - Note 1)
Condensed consolidated interim statement of cash flows
(All amounts in Saudi Riyals unless otherwise stated)

	Note	For the nine-month period ended September 30,	
		2025	2024
		(Unaudited)	(Unaudited - restated - Note 19)
Operating activities			
Profit before zakat and income tax	19	56,048,084	112,041,997
<u>Adjustment to reconcile income before zakat to net cash inflow from operating activities:</u>			
Depreciation of property, plant and equipment	4, 19	51,414,343	50,531,300
Depreciation of right-of-use assets		7,147,218	5,875,828
Amortization of intangible assets		1,534,404	511,307
Provision for employee benefits obligations		7,274,337	6,448,211
Impairment loss on property, plant and equipment		-	771,908
Provision for slow-moving and damaged inventories	5	210,330	2,728,092
Fair value loss on financial assets		2,191,705	2,062,640
(Gain) / loss on disposal of property, plant and equipment		(153,315)	56,192
Gain on disposal of assets classified as held for sale	16	(54,130)	-
Finance income		(2,689,497)	-
Finance costs on short-term borrowings		1,478,372	2,025,215
Finance costs on lease liabilities		2,569,353	1,958,739
Impairment losses on financial assets		612,614	656,500
Bargain purchase gain on acquisition of a subsidiary	19	-	(11,240,415)
		127,583,818	174,427,514
<u>Changes in working capital:</u>			
Inventories		2,465,804	(24,666,396)
Trade receivables		(41,964,066)	(16,032,400)
Advances, prepayments and other receivables		(4,020,720)	(17,075,949)
Trade payables		26,668,192	11,150,746
Accrued and other liabilities		(1,392,202)	(10,533,985)
Cash generated from operations		109,340,826	117,269,530
Finance cost paid		(4,047,725)	(3,983,954)
Employee benefit obligations paid		(4,049,430)	(4,510,409)
Zakat and income tax paid		(12,077,744)	(16,637,755)
Net cash generated from operating activities		89,165,927	92,137,412
Cash flows from investing activities			
Purchase of property, plant and equipment	4	(42,916,687)	(39,267,643)
Purchases of assets classified as held for sale	16	(4,119,783)	-
Proceeds from disposal of property, plant and equipment		289,684	46,515
Proceeds from disposal of assets classified as held for sale		4,173,913	-
Purchase of intangible assets		(129,770)	(129,324)
Proceeds from insurance compensation		6,627,502	-
Finance income received		2,689,497	-
Payment for acquisition of subsidiaries, net of cash acquired		-	(55,518,666)
Net cash used in investing activities		(33,385,644)	(94,869,118)
Cash flows from financing activities			
Repayment of principal portion of lease liabilities		(5,281,945)	(5,073,085)
Dividends paid		-	(65,000,000)
Repayment of borrowing of acquiree		-	(5,016,244)
Changes in short-term borrowings		(53,656,310)	63,628,880
Reimbursement of income tax from a founding shareholder	14.3	7,370,128	-
Net cash used in financing activities		(51,568,127)	(11,460,449)

UNITED CARTON INDUSTRIES COMPANY
(A Saudi Joint Stock Company - Note 1)
Condensed consolidated interim statement of cash flows (continued)
(All amounts in Saudi Riyals unless otherwise stated)

	Note	For the nine-month period ended September 30,	
		2025	2024
		(Unaudited)	(Unaudited - restated Note 19)
Net change in cash and cash equivalents		4,212,156	(14,192,155)
Effect of currency exchange rate on cash and cash equivalents		-	(4,497)
Cash and cash equivalents at beginning of the period		<u>38,005,164</u>	<u>30,586,197</u>
Cash and cash equivalents at end of the period	8	<u>42,217,320</u>	<u>16,389,545</u>
Supplemental information for non-cash transactions			
Additions to right-of-use assets and lease liabilities		9,406,232	14,803,724
Transfer from retained earnings to share capital		-	140,000,000
Transfer from statutory reserve to share capital		-	60,000,000

The accompanying notes form an integral part of this condensed consolidated interim financial information.



Adib Abdullah AlZamil
Chairman, Board of Directors



Mohanish Rikhy
Chief Executive Officer



Abdul Ghani
Chief Financial Officer

UNITED CARTON INDUSTRIES COMPANY**(A Saudi Joint Stock Company - Note 1)****Notes to the condensed consolidated interim financial information for the three-month and nine-month periods ended September 30, 2025**

(All amounts in Saudi Riyals unless otherwise stated)

1 General information

United Carton Industries Company (the “Company”) is a Saudi Joint Stock Company registered in the Kingdom of Saudi Arabia (“KSA”) under Commercial Registration (“CR”) number 4030065231 dated Ramadan 18, 1409H (corresponding April 24, 1989). The Company's registered office is located at Industrial Area- Phase No. 5, P.O. Box 31503, Jeddah 21418, Kingdom of Saudi Arabia.

The Company and its subsidiaries (together referred to as the “Group”) are primarily engaged in the manufacturing and sale of corrugated carton containers and plates, folding carton (duplex) and pulp products, paper and packaging material.

This condensed consolidated interim financial information includes the financial information of the Company and the following subsidiaries in which the Group exercises control.

Subsidiary name	Country of incorporation	Principal business activity	Ownership interest percentage	
			September 30, 2025	December 31, 2024
Integrated Packaging Industries Company	Kingdom of Saudi Arabia	Manufacturing of folding cartons and pulp products.	100%	100%
United Paper Industries Company FZCO	United Arab Emirates	Manufacturing of paper, packing and packaging material.	100%	100%
Ras Al Khaimah Packaging Company LLC (“RAK”)	United Arab Emirates	Manufacturing of corrugated cartons and sheets.	100%	100%
Integrated Paper Industry Company	Kingdom of Saudi Arabia	Manufacturing of pulp, paper, and paper-based containers.	100%	100%

a) Initial Public Offering (“IPO”)

As of May 27, 2025, the Company’s shares started trading on Saudi Stock Exchange, pursuant to CMA approval dated December 16, 2024. The legal formalities of updating the Company’s By-laws and CR, to convert the Company from a Closed Joint Stock Company to a Saudi Joint Stock Company, are in progress as of the date of authorization for issue of this condensed consolidated interim financial information.

b) Business performance

During the nine-month period ended September 30, 2025, the increase in prices of raw material, mainly paper, in the local and international markets resulted in an increase in the cost of revenue and reduction in the gross profitability, which was partly offset by increase in sales volumes. Additionally, the Group has earned finance income from short-term deposits made during the nine-month period ended September 30, 2025.

UNITED CARTON INDUSTRIES COMPANY
(A Saudi Joint Stock Company - Note 1)
Notes to the condensed consolidated interim financial information for the three-month and nine-month periods ended September 30, 2025
(All amounts in Saudi Riyals unless otherwise stated)

2 Basis of preparation

This condensed consolidated interim financial information of the Group has been 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 ("SOCPA").

This condensed consolidated interim financial information does not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the annual consolidated financial statements of the Group for the year ended December 31, 2024. IAS 34 states that the interim financial information is intended to provide an update on the latest complete set of annual financial statements. Hence, IAS 34 requires less disclosure in interim financial information than International Financial Reporting Standards, that are endorsed in the Kingdom of Saudi Arabia, and other standards and pronouncements issued by SOCPA, require in annual financial statements. An interim period is considered as an integral part of the whole fiscal year, however, the results of operations for the interim periods may not be a fair indication of the results of the full year's operations.

The condensed consolidated interim financial information is prepared on a going concern basis.

2.1 Basis of measurement

This condensed consolidated interim financial information has been prepared under the historical cost basis, except as explained in the relevant accounting policies in the annual consolidated financial statements for the year ended December 31, 2024.

This condensed consolidated interim financial information is presented in Saudi Arabian Riyals ("Saudi Riyals"), which is the functional and presentation currency of the Company. The condensed consolidated interim financial information has been rounded-off to the nearest Saudi Riyals, unless otherwise stated.

2.2 New standards and amendments

a) New and amended standards adopted by the Group

Certain amendments to existing standards became applicable for the current reporting period. The amendments did not have an impact on the condensed consolidated interim financial information of the Group and accordingly, the Group did not have to change its accounting policies or make any retrospective adjustments.

Title	Effective date
Amendments to IAS 21 - Lack of Exchangeability	January 1, 2025

UNITED CARTON INDUSTRIES COMPANY
(A Saudi Joint Stock Company - Note 1)
Notes to the condensed consolidated interim financial information for the three-month and nine-month periods ended September 30, 2025
(All amounts in Saudi Riyals unless otherwise stated)

b) Standards and interpretations issued but not yet effective

Certain new accounting standards and interpretations have been published that are not mandatory for September 30, 2025 reporting periods and have not been early adopted by the Group. The standards, interpretations and amendments issued that are relevant to the Group, but are not yet effective are disclosed below.

Standard interpretation	Effective date
Amendment to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments	January 1, 2026
Annual improvements to IFRS – Volume 11	January 1, 2026
Amendment to IFRS 9 and IFRS 7 - Contracts Referencing Nature-dependent Electricity	January 1, 2026
IFRS 18 -Presentation and Disclosure in Financial Statements	January 1, 2027
IFRS 19 -Subsidiaries without Public Accountability	January 1, 2027

Management is in the process of assessing the impact, if any, these pronouncements may have in future reporting periods.

2.3 Material accounting policies

The material accounting policies adopted by the Group for the preparation of the condensed consolidated interim financial information are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended December 31, 2024.

3 Critical accounting estimates and judgements

The preparation of the condensed consolidated interim financial information requires the use of certain critical estimates and judgments that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the reporting date and the reported amount of revenue and costs during the reporting period. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Group makes estimates and judgments concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results.

These estimates and assumptions are based upon experience and various other factors that are believed to be reasonable under the circumstances and are used to judge the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised or in the revision period and future periods if the changed estimates affect both current and future periods.

Management has concluded that the Group's critical accounting judgements, estimates and assumptions remain appropriate under the current circumstances for the purpose of preparation of the condensed consolidated interim financial information. Management believes all sources of estimation uncertainty remain similar to those disclosed in the annual consolidated financial statements for the year ended December 31, 2024.

UNITED CARTON INDUSTRIES COMPANY
(A Saudi Joint Stock Company - Note 1)

Notes to the condensed consolidated interim financial information for the three-month and nine-month periods ended September 30, 2025

(All amounts in Saudi Riyals unless otherwise stated)

4 Property, plant and equipment

	Land	Buildings	Motor vehicles	Machinery and equipment	Furniture, fixtures and office equipment	Capital work-in-progress ("CWIP") *	Total
As at December 31, 2024 (Audited):							
Cost	5,427,488	323,774,950	5,135,494	1,052,922,694	99,545,522	5,470,926	1,492,277,074
Accumulated depreciation and impairment	-	(164,306,974)	(3,822,212)	(837,263,075)	(93,386,928)	-	(1,098,779,189)
Net book value	5,427,488	159,467,976	1,313,282	215,659,619	6,158,594	5,470,926	393,497,885
Nine-month period ended September 30, 2025 (Unaudited)							
Opening net book value	5,427,488	159,467,976	1,313,282	215,659,619	6,158,594	5,470,926	393,497,885
Additions	-	1,436,460	188,000	8,604,494	965,108	31,722,625	42,916,687
Disposals	-	(46,177)	(1)	(89,719)	(472)	-	(136,369)
Transfers to/(from) capital work-in-progress	-	973,799	986,747	10,967,657	382,206	(13,384,509)	(74,100)
Depreciation charge for the period	-	(13,240,802)	(630,344)	(35,103,967)	(2,439,230)	-	(51,414,343)
Closing net book value	5,427,488	148,591,256	1,857,684	200,038,084	5,066,206	23,809,042	384,789,760
As at September 30, 2025 (Unaudited):							
Cost	5,427,488	325,860,996	3,739,098	1,054,549,374	99,567,909	23,809,042	1,512,953,907
Accumulated depreciation and impairment	-	(177,269,740)	(1,881,414)	(854,511,290)	(94,501,703)	-	(1,128,164,147)
Net book value	5,427,488	148,591,256	1,857,684	200,038,084	5,066,206	23,809,042	384,789,760

* This mainly represents work in progress in respect of the acquisition and installation of property, plant and equipment.

UNITED CARTON INDUSTRIES COMPANY
(A Saudi Joint Stock Company - Note 1)
Notes to the condensed consolidated interim financial information for the three-month
and nine-month periods ended September 30, 2025
(All amounts in Saudi Riyals unless otherwise stated)

5 Inventories

	September 30, 2025	December 31, 2024
	(Unaudited)	(Audited)
Raw materials	133,825,492	155,595,705
Spare parts	57,256,746	54,294,306
Work in progress	2,259,458	1,235,003
Finished goods	990,191	675,249
Goods-in-transit	37,321,184	22,318,612
	231,653,071	234,118,875
Less: provision for slow-moving and damaged inventories	(46,823,591)	(46,613,261)
	184,829,480	187,505,614

Movement in the provision for slow-moving and damaged inventories is as follows:

	September 30, 2025	December 31, 2024
	(Unaudited)	(Audited)
At January 1	46,613,261	43,791,064
Provision for the period/year	210,330	2,822,197
At December 31	46,823,591	46,613,261

6 Trade receivables

	Note	September 30, 2025	December 31, 2024
		(Unaudited)	(Audited)
At amortized cost			
Trade receivables – third parties		266,683,181	224,566,059
Trade receivables – related parties	14	11,393,109	12,313,601
		278,076,290	236,879,660
Less: allowance for impairment of trade receivables		(9,954,438)	(9,341,824)
		268,121,852	227,537,836
At fair value			
Trade receivables at fair value*		6,052,347	7,476,616
		274,174,199	235,014,452

*This represents trade receivables which are subject to factoring arrangement with commercial banks but are not factored at the period end. The trade receivables portfolio subject to factoring is initially classified at fair value through profit or loss. Due to the short-term nature of trade receivables at amortised cost, their carrying amount is considered to be the same as their fair value.

Movement in allowance for impairment of trade receivables is as follows:

	September 30, 2025	December 31, 2024
	(Unaudited)	(Audited)
Opening balance	9,341,824	10,200,889
Impairment allowance / (reversal) for the period / year	612,614	(859,065)
Closing balance	9,954,438	9,341,824

As at September 30, 2025, the top 30 customer balances accounted for approximately 42% (December 31, 2024: 44%) of the Group's total outstanding trade receivables.

UNITED CARTON INDUSTRIES COMPANY
(A Saudi Joint Stock Company - Note 1)

Notes to the condensed consolidated interim financial information for the three-month and nine-month periods ended September 30, 2025
(All amounts in Saudi Riyals unless otherwise stated)

7 Advances, prepayments and other receivables

	Note	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Prepayments		9,097,675	5,131,219
Advances to suppliers		7,893,416	9,255,562
Contract assets	12	7,358,086	4,883,166
Employee loans		4,112,680	4,065,940
Value added tax receivable		2,584,651	2,350,949
Margin on letters of guarantee		466,830	654,455
Insurance claim receivable		-	8,272,451
Other receivables		5,556,111	5,062,489
		37,069,449	39,676,231

8 Cash and cash equivalents

	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Bank deposits *	33,500,000	7,182,000
Cash at banks	8,501,180	30,619,753
Cash in hand	216,140	203,411
	42,217,320	38,005,164

* Includes Saudi Riyals 33.5 million of shariah-compliant Murabaha deposits (December 31, 2024: Nil). These deposits yield finance income at prevailing market rates.

9 Accrued and other liabilities

	Note	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Accrued expenses		42,198,301	43,549,453
Value added tax payable		11,261,232	4,925,831
Advances from customers		8,109,934	7,890,290
Accruals for rebates and discounts		4,344,183	4,819,053
Advances from founding shareholders for reimbursement of IPO expenses	14	-	7,846,614
Others		6,193,207	5,598,809
		72,106,857	74,630,050

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10 Short-term borrowings

Short-term borrowings are obtained from commercial banks to finance the working capital of the Group.

These are denominated in Saudi Riyals and United Arab Emirates dirham, bear financial charges based on prevailing market rates based on Saudi Interbank Offer Rate (SAIBOR) in the Kingdom of Saudi Arabia and Emirates Interbank Offer Rate ("EIBOR") in United Arab Emirates and are collateralised by demand promissory notes from the Company.

The unused funded balance of these facilities as at September 30, 2025 amounted to Saudi Riyals 289.2 million (December 31, 2024: Saudi Riyals 244.6 million).

11 Zakat and income tax matters

11.1 Components of the zakat base

The Company and the subsidiaries file separate zakat and income tax declarations on an unconsolidated basis. The significant components of the zakat base of each company under the zakat and income tax regulations are principally comprised of shareholder's equity, provisions and other adjustments, less deductions for the book value of deductible assets.

11.2 Charge for the period

	For the three-month period ended September 30,		For the nine-month period ended September 30,	
	2025	2024	2025	2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Zakat charge	1,138,602	1,988,971	3,115,043	4,073,189
Income tax charge	1,565,408	2,199,590	3,579,170	7,456,247
Deferred tax (credit) / charge	-	(1,149,030)	2,054,202	1,022,963
	1,565,408	1,050,560	5,633,372	8,479,210
	2,704,010	3,039,531	8,748,415	12,552,399

11.3 Provision for zakat and income tax

	Zakat	Income tax	Total
January 1, 2024 (Audited)	3,877,720	7,485,526	11,363,246
Provisions for the year	3,330,081	9,085,363	12,415,444
Payments for the year **	(3,676,080)	(12,961,675)	(16,637,755)
December 31, 2024 (Audited)	3,531,721	3,609,214	7,140,935
Provision for the period			
- Current period	3,457,736	3,724,516	7,182,252
- Prior year	(342,693)	(145,346)	(488,039)
	3,115,043	3,579,170	6,694,213
Transfer from accrued and other liabilities*	1,130,991	-	1,130,991
Payments for the period **	(4,320,019)	(7,757,725)	(12,077,744)
September 30, 2025 (Unaudited)	3,457,736	(569,341)	2,888,395

* This represents amount in relation to assessments of the Company for the years ended December 31, 2013 and 2014.

** This includes advance income tax amounting to Saudi Riyals 4.3 million (December 31, 2024: Saudi Riyals 5.21 million) and Saudi Riyals 1.1 million paid in relation to the assessments for the years ended December 31, 2013 and 2014.

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11.4 Status of final assessments

There are no changes to the status of open zakat assessments, as at September 30, 2025, as disclosed in the annual consolidated financial statements for the year ended December 31, 2024, except for the assessments relating to years 2013 and 2014 of the Company against which Tax Violations and Disputes Appeal Committee ("TVDAC") has ruled in favor of Zakat, Tax and Customs Authority of the Kingdom of Saudi Arabia ("ZATCA") for the contested amount of Saudi Riyals 1.1 million. The Company being aggrieved submitted reconsideration request to the General Secretariat of Tax Committees ("GSTC"), which is currently under review. However, the Company has paid the amount under protest for the issuance of the zakat certificate.

The Company and its subsidiaries based in the Kingdom of Saudi Arabia have submitted their respective zakat and income tax returns for the year ended December 31, 2024 to ZATCA and have obtained the certificates valid up to April 30, 2026. The subsidiaries in the United Arab Emirates have also submitted their corporate tax returns for the year ended December 31, 2024.

12 Revenue

The Group derives revenue from the following streams:

	For the three-month period ended September 30,		For the nine-month period ended September 30,	
	2025	2024	2025	2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Corrugated cartons and plates	303,553,128	288,420,692	861,159,896	841,192,975
Duplex cartons	24,751,401	23,299,245	70,425,400	63,387,281
Paper and packaging material	28,639,040	27,481,346	82,769,425	82,340,156
Transportation services	14,522,564	11,858,162	41,935,776	34,820,059
	371,466,133	351,059,445	1,056,290,497	1,021,740,471

The revenue for the Group by geographical region is as follows:

	For the three-month period ended September 30,		For the nine-month period ended September 30,	
	2025	2024	2025	2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Kingdom of Saudi Arabia	327,760,612	311,613,552	932,258,489	913,555,730
United Arab Emirates	38,237,824	33,677,018	108,657,537	86,736,380
Other countries	5,467,697	5,768,875	15,374,471	21,448,361
	371,466,133	351,059,445	1,056,290,497	1,021,740,471

Timing of revenue recognition

	For the three-month period ended September 30,		For the nine-month period ended September 30,	
	2025	2024	2025	2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Point-in-time	28,639,040	27,481,346	82,769,425	82,340,156
Over-time revenue recognition	342,827,093	323,578,099	973,521,072	939,400,315
	371,466,133	351,059,445	1,056,290,497	1,021,740,471

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At September 30, 2025 and December 31, 2024, the Group has recognised the following contract liabilities related to contracts with customers:

	September 30, 2025	December 31, 2024
	(Unaudited)	(Audited)
Advances from customers	8,109,934	7,890,290

Revenue recognised that was included in the advances from customers balance at the beginning of the period was Saudi Riyals 7.9 million (December 31, 2024: Saudi Riyals 13.2 million).

The Group has recognised the following contract assets related to the performance obligation satisfied as at September 30, 2025, but not yet billed to the customers.

	September 30, 2025	December 31, 2024
	(Unaudited)	(Audited)
Contract assets	7,358,086	4,883,166

13 Earnings per share

Basic earnings per share is calculated by dividing the profit for the period attributable to the shareholders of the Company, by the weighted average number of ordinary shares outstanding during the financial period. As the Company does not have any diluting potential shares, the diluted earnings per share is the same as the basic earnings per share. The basic and diluted earnings per share is computed as follows:

	For the three-month period ended September 30		For the nine-month period ended September 30	
	2025	2024	2025	2024
		(Unaudited- restated - Note 19)		(Unaudited- restated - Note 19)
	(Unaudited)		(Unaudited)	
Profit for the period	20,600,393	36,755,953	47,299,669	99,489,598
Weighted average number of ordinary shares	40,000,000	40,000,000	40,000,000	40,000,000
Basic and diluted earnings per share	0.52	0.92	1.18	2.49

14 Related party transactions and balances

Related parties comprise the shareholders, directors and key management personnel of the Group and entities controlled, or jointly controlled by the shareholders, who have significant influence on the Group (other related party). The following are the details of the major related parties during the period:

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14.1 Related party transactions

Significant transactions with related parties in the ordinary course of business included in the condensed consolidated interim financial information are summarized below:

Related party	Relationship	Nature of transaction	For the three-month period ended September 30,		For the nine-month period ended September 30,	
			2025 (Unaudited)	2024 (Unaudited)	2025 (Unaudited)	2024 (Unaudited)
National Food Industries Company	Other related party	Sale of goods	2,399,160	2,752,640	8,070,026	8,148,799
		Staff and accommodation expenses reimbursement from related party	133,701	410,394	962,174	1,288,592
National Biscuits and Confectionary Company	Other related party	Sale of goods	8,829,422	6,623,288	23,918,238	20,636,820
		Staff and accommodation expenses reimbursement from related party	193,259	369,960	986,046	1,266,612
Zamil Air Conditioner and Home Appliances	Other related party	Sale of goods	18,246	1,511,948	1,833,970	1,593,906
Zamil Plastic Industries Company	Other related party	Sale of goods	547,193	440,066	1,436,294	883,525
Modern Plastics Industry Company	Other related party	Sale of goods	375,794	391,188	1,259,037	1,166,725
Zamil Central and Air Conditioner Company	Other related party	Sale of goods	23,348	85,756	68,146	153,252
Zamil Food Industries Limited	Other related party	Sale of goods	1,304,307	973,171	3,775,347	3,147,242
Zamil Group Company for Trading and Services	Other related party	Purchase of goods	-	-	7,590	-
Techno Val Information System	Other related party	IT services	-	991,189	770,196	1,075,166
Founding shareholders of the Company	Shareholders	IPO related expenses *	-	3,435,843	10,216,749	7,257,403

* The founding shareholders of the Company have reimbursed the Company for IPO related expenses (refer to Note 9).

During the nine-month period ended September 30, 2025, the Company completed its IPO and collected the proceeds on behalf of the founding shareholders. Subsequently, the Company remitted the proceeds to the founding shareholders, at face value, after adjusting related deductions pre-approved by the founding shareholders.

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14.2 Related party balances

Significant period-end balances arising from transactions with related parties are as follows:

(i) Due from related parties – classified within trade receivables

	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
National Biscuits and Confectionary Company	8,512,390	8,531,919
National Food Industries Company	1,704,525	1,908,194
Zamil Air Conditioner and Home Appliances	437,501	705,260
Modern Plastics Industry Company	316,824	356,376
Zamil Plastic Industries Company	316,362	345,653
Zamil Food Industries Limited	78,657	425,924
Zamil Central and Air Conditioner Company	26,850	40,275
	11,393,109	12,313,601

Outstanding balances are unsecured, interest free and settled in cash. There have been no guarantees provided or received for any related party receivables or payables. The balances are payable/receivable within normal commercial terms up to 3 months.

14.3 Related party commitment

During 2024, the Company and its founding shareholders have entered into an agreement wherein the foreign founding shareholder has committed to reimburse the Company for the increased income tax burden due to the foreign shareholding, effective from January 1, 2024 onwards. During the nine-month period ended September 30, 2025, such foreign founding shareholder has reimbursed the amount of Saudi Riyals 7.4 million relating to the year ended December 31, 2024.

14.4 Key management personnel and BoD compensation

Key management personnel comprise chief executive officer (“CEO”), chief financial officer, senior vice president and certain vice presidents and heads of departments. Compensation of the Group’s key management personnel includes salaries and other employee benefits.

	For the three-month period ended September 30,		For the nine-month period ended September 30,	
	2025 (Unaudited)	2024 (Unaudited)	2025 (Unaudited)	2024 (Unaudited)
Short-term employee benefits (salaries and other allowances)	3,058,010	2,620,620	8,451,488	7,669,550
Post-employment benefit (end- of-service benefit)	150,943	177,298	493,521	514,450
	3,208,953	2,797,918	8,945,009	8,184,000
Board of Directors' (“BoD”) remuneration	700,000	550,000	2,100,000	1,650,000

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15 Segment information

An operating segment is a component of an entity:

- (a) that engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of the same entity),
- (b) whose operating results are regularly reviewed by the entity's chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance, and
- (c) for which discrete financial information is available.

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM"). For management purposes, the Group is organised into business units based on their products and has the following reportable segments:

Corrugated

Corrugated segment which manufactures and sells corrugated boxes, digital printing products, retail boxes etc.

Duplex

Duplex segment involves manufacturing of folding cartons and pulp products.

Paper and packaging material

Paper segment involves manufacturing of paper, packing and packaging material.

The Group's CODM (CEO and BoD) 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/(loss) before zakat and tax for each segment.

The management has identified that revenue from transportation services is not an operating segment, and such revenue has been allocated to corrugated and duplex segments.

The Group's consolidated financial information by business segments were as follows:

	Corrugated	Duplex	Paper and packaging material	Total
<u>September 30, 2025</u>				
<u>(Unaudited)</u>				
Property, plant and equipment	254,716,652	65,258,216	64,814,892	384,789,760
Right-of-use assets	35,960,822	838,583	18,667,442	55,466,847
Trade receivables	221,764,000	19,159,024	43,205,613	284,128,637
Allowance for impairment of trade receivables	(9,574,057)	(308,561)	(71,820)	(9,954,438)
Trade receivables - net	212,189,943	18,850,463	43,133,793	274,174,199
<u>September 30, 2025</u>				
<u>(Unaudited)</u>				
Total assets	759,585,823	115,919,352	150,535,125	1,026,040,300
Total liabilities	347,143,093	39,886,135	38,816,816	425,846,044

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	Corrugated	Duplex	Paper and packaging material	Total
<u>December 31, 2024 (Audited)</u>				
Property, plant and equipment	268,816,482	66,344,028	58,337,375	393,497,885
Right-of-use assets	34,402,835	1,159,935	17,645,063	53,207,833
Trade receivables	186,093,669	17,998,912	40,263,695	244,356,276
Allowance for impairment of trade receivables	(9,033,263)	(308,561)	-	(9,341,824)
Trade receivables - net	177,060,406	17,690,351	40,263,695	235,014,452

December 31, 2024 (Audited)

Total assets	736,610,671	127,542,387	133,526,783	997,679,841
Total liabilities	328,771,909	84,622,243	38,761,230	452,155,382

For the nine-month period ended September 30, 2025 (Unaudited)

	Corrugated	Duplex	Paper and packaging material	Total
Segment revenue	902,373,447	72,814,301	86,016,198	1,061,203,946
Inter-segment revenue	(1,666,676)	-	(3,246,773)	(4,913,449)
Revenue from external customers	900,706,771	72,814,301	82,769,425	1,056,290,497
Gross profit	133,033,138	8,990,169	5,504,372	147,527,679
Depreciation and amortization	45,357,263	9,817,110	4,921,592	60,095,965
Finance costs	1,877,859	1,286,870	882,996	4,047,725
Profit/ (loss) before zakat and income tax	57,694,112	(547,764)	(1,098,264)	56,048,084
Additions to property, plant and equipment	24,370,777	8,334,522	10,211,388	42,916,687

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

	Corrugated	Duplex	Paper and packaging material	Total
Segment revenue	318,044,342	25,615,448	28,679,778	372,339,568
Inter-segment revenue	(832,697)	-	(40,738)	(873,435)
Revenue from external customers	317,211,645	25,615,448	28,639,040	371,466,133
Gross profit	48,951,831	3,657,242	2,182,941	54,792,014
Depreciation and amortization	14,451,841	3,190,931	1,513,726	19,156,498
Finance costs	667,460	32,425	294,538	994,423
Profit/ (loss) before zakat and income tax	23,202,276	393,496	(291,369)	23,304,403
Additions to property, plant and equipment	7,468,338	1,239,705	2,279,543	10,987,586

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For the nine-month period ended September 30, 2024 (Unaudited)

	Corrugated	Duplex	Paper and packaging material	Total
Segment revenue	875,300,036	65,289,986	83,325,956	1,023,915,978
Inter-segment revenue	(1,189,707)	-	(985,800)	(2,175,507)
Revenue from external customers	874,110,329	65,289,986	82,340,156	1,021,740,471
Gross profit – (restated Note 19)	182,317,011	6,201,505	6,469,010	194,987,526
Depreciation and amortization- (restated Note 19)	43,393,254	8,823,106	4,702,075	56,918,435
Finance costs	1,773,952	1,401,357	808,645	3,983,954
Profit/ (loss) before zakat and income tax – (restated Note 19)	119,648,712	(6,418,351)	(1,188,364)	112,041,997
Additions to property, plant and equipment	11,112,722	28,013,523	141,398	39,267,643

For the three-month period ended September 30, 2024 (Unaudited)

	Corrugated	Duplex	Paper and packaging material	Total
Segment revenue	299,892,027	24,174,273	28,153,572	352,219,872
Inter-segment revenue	(488,201)	-	(672,226)	(1,160,427)
Revenue from external customers	299,403,826	24,174,273	27,481,346	351,059,445
Gross profit (restated - Note 19)	52,956,437	5,507,041	2,696,398	61,159,876
Depreciation and amortization (restated - Note 19)	15,665,291	2,892,936	1,567,503	20,125,730
Finance costs	1,034,597	844,488	271,767	2,150,852
Profit (loss) before zakat and income tax (restated - Note 19)	41,292,361	(334,592)	(1,162,285)	39,795,484
Additions to property, plant and equipment	4,750,180	18,760,728	141,398	23,652,306

The Group's operations are conducted principally in Kingdom of Saudi Arabia and United Arab Emirates. Selected financial information as follows:

	Kingdom of Saudi Arabia	United Arab Emirates	Others	Total
<u>As at September 30, 2025</u> (Unaudited)				
Non-current assets	373,922,252	113,827,600	-	487,749,852
<u>As at December 31, 2024</u> (Audited)				
Non-current assets	385,402,385	112,075,995	-	497,478,380

Refer to Note 12 for the geographical analysis of revenue.

16 Assets classified as held for sale

In 2024, the Group's subsidiary entered into an agreement for purchase of certain items of property, plant and equipment amounting to Saudi Riyals 10.4 million, out of which Saudi Riyals 2.1 million was paid in advance. During the nine-month period ended September 30, 2025, the ownership of these assets was transferred to the subsidiary and the balance amount was paid.

On the date of acquisition, certain machinery and equipment assets amounting to Saudi Riyals 4.1 million were classified as assets held for sale.

During the three-month period ended September 30, 2025, the subsidiary has sold these machinery and equipment to a third party, for Saudi Riyals 4.2 million which has been received in full. There are no outstanding liabilities related to assets held for sale.

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17 Commitments and bank guarantees

The capital expenditure contracted by the Group but not incurred until September 30, 2025 was Saudi Riyals 36.8 million (December 31, 2024: Saudi Riyals 29.9 million).

At September 30, 2025, the Group has outstanding bank guarantees amounting to Saudi Riyals 3.6 million (December 31, 2024: Saudi Riyals 3.8 million) issued in the normal course of business.

18 Fair value measurement of financial instruments

At September 30, 2025 and December 31, 2024, the fair values of all financial assets and liabilities, measured at amortised cost, are considered to approximate their carrying amounts.

During the nine-month period ended September 30, 2025, and the year ended December 31, 2024, there were no transfers into or out of Level 3 fair value measurements.

The table below presents the financial assets at their fair values as at September 30, 2025, and December 31, 2024, based on the fair value hierarchy:

September 30, 2025 (Unaudited)	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss	-	-	6,052,347	6,052,347
	-	-	6,052,347	6,052,347
December 31, 2024 (Audited)	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss	-	-	7,476,616	7,476,616
	-	-	7,476,616	7,476,616

19 Measurement period adjustment

On July 10, 2024 (the "Acquisition Date"), the Company acquired 100% equity shareholding in RAK, a corrugated packaging company based in the United Arab Emirates. The Group reported goodwill amounting to Saudi Riyals 4.3 million for the three-month and nine-month periods ended September 30, 2024, which was based on the provisional purchase price allocation. However, following the finalization of the purchase price allocation for the subsidiary, the Group derecognized the goodwill as a result of the fair value of property, plant and equipment being determined to be significantly higher than provisional amounts. This resulted in a bargain purchase gain of Saudi Riyals 11.2 million which reflects the final determination of the purchase price and the fair value of acquired assets and liabilities.

The valuation was completed during December 2024, and the acquisition date fair value of the property, plant and equipment was Saudi Riyals 26.9 million. The difference between the final fair value of property, plant and equipment and the provisional value, amounts to Saudi Riyals 17.2 million and was recognised as a fair value adjustment to the property, plant and equipment. Deferred taxes were adjusted accordingly. The resulting bargain purchase gain from fair value of net assets and liabilities attributable to RAK is recognized as bargain purchase gain in the condensed consolidated interim statement of profit or loss and other comprehensive income.

RAK was incurring losses and operated in a non-core sector for the sellers, with minimal willingness by the sellers to further invest in these operations. Accordingly, the sellers were keen to divest and the acquisition price was negotiated on the basis of the carrying value of the net assets of RAK. These factors were the main reasons for the resultant bargain purchase gain. The Group also reassessed all aspects as required by IFRS 3 before concluding that this was indeed a bargain purchase gain and is satisfied that all aspects of the business combination have been appropriately identified and accounted for. The management has adjusted the carrying amounts retrospectively as at the date of acquisition as required by IFRS 3, i.e. July 10, 2024.

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The above transaction resulted in restatement of corresponding amounts in the condensed consolidated interim financial information to retrospectively reflect the impact of measurement period adjustment as follows:

- (i) Bargain purchase gain was recognised in the condensed consolidated interim statement of profit or loss and other comprehensive income by Saudi Riyals 11.2 million, which is net of deferred tax charge amounting to Saudi Riyals 1.5 million; and
- (ii) Cost of sales have been increased by incremental depreciation charge of Saudi Riyals 1.3 million.

Accordingly, the comparative figures in this condensed consolidated interim financial information for the three-month and nine-month periods ended September 30, 2024 have been restated to reflect the same and are as follows.

i) Condensed consolidated interim statement of financial position

No impact on the condensed consolidated interim statement of financial position as the comparative balances are as of December 31, 2024 which includes the impact of the measurement period adjustment.

ii) Condensed consolidated interim statement of profit or loss and other comprehensive income for the nine-month period ended September 30, 2024

	As previously reported	Restatements	As restated
Cost of revenue	(825,461,354)	(1,291,591)	(826,752,945)
Gross profit	196,279,117	(1,291,591)	194,987,526
Bargain purchase gain on acquisition of a subsidiary	-	11,240,415	11,240,415
Operating profit	106,077,127	9,948,824	116,025,951
Profit before zakat and income tax	102,093,173	9,948,824	112,041,997
Profit for the period	89,540,774	9,948,824	99,489,598
Total comprehensive income for the period	89,532,760	9,948,824	99,481,584

iii) Condensed consolidated interim statement of profit or loss and other comprehensive income for the three-month period ended September 30, 2024

	As previously reported	Restatements	As restated
Cost of revenue	(288,607,978)	(1,291,591)	(289,899,569)
Gross profit	62,451,467	(1,291,591)	61,159,876
Bargain purchase gain on acquisition of a subsidiary	-	11,240,415	11,240,415
Operating profit	31,997,512	9,948,824	41,946,336
Profit before zakat and income tax	29,846,660	9,948,824	39,795,484
Profit for the period	26,807,129	9,948,824	36,755,953
Total comprehensive income for the period	26,807,129	9,948,824	36,755,953

UNITED CARTON INDUSTRIES COMPANY**(A Saudi Joint Stock Company - Note 1)****Notes to the condensed consolidated interim financial information for the three-month and nine-month periods ended September 30, 2025****(All amounts in Saudi Riyals unless otherwise stated)****iv) Condensed consolidated interim statement of changes in equity for the nine-month period ended September 30, 2024**

	As previously reported	Restatements	As restated
Retained earnings	107,156,983	9,948,824	117,105,807
Total equity	506,602,640	9,948,824	516,551,464

v) Condensed consolidated interim statement of cash flows for the nine-month period ended September 30, 2024

	As previously reported	Restatements	As restated
Operating activities			
Profit before zakat and income tax	102,093,173	9,948,824	112,041,997
Depreciation of property, plant and equipment	49,239,709	1,291,591	50,531,300
Bargain purchase gain on acquisition of a subsidiary	-	(11,240,415)	(11,240,415)

20 Approval of the condensed consolidated interim financial information

This condensed consolidated interim financial information was approved by the Board of Directors of the Group on October 21, 2025.