QASSIM CEMENT COMPANY
(A SAUDI JOINT STOCK COMPANY)

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) FOR THE THREE-MONTH AND SIX-MONTH PERIODS ENDED JUNE 30, 2026 WITH INDEPENDENT AUDITOR'S REVIEW REPORT

QASSIM CEMENT COMPANY
(A Saudi Joint Stock Company)

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)
FOR THE THREE-MONTH AND SIX-MONTH PERIODS ENDED JUNE 30, 2026
WITH INDEPENDENT AUDITOR'S REVIEW REPORT

BDO الدكتور محمد العمري وشركاه
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INDEPENDENT AUDITOR'S REVIEW REPORT

To the Shareholders of
Qassim Cement Company
(A Saudi Joint Stock Company)

Introduction

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

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", that is endorsed in the Kingdom of Saudi Arabia. A review of interim condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing that are endorsed in the Kingdom of Saudi Arabia and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

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

For Dr. Mohamed Al-Amri & Co.

د. محمد العمري وشركاه - محاسبون قانونيون
شركة مهنية رقم ٣٢٣/١١/٦٦/٢
س.ت ٢٠٥٠١٠٥٨٢٢
Dammam
Certified Public Accountants
Dr. Mohamed Al-Amri & Co.

Ahmed Al Jumah
Certified Public Accountant
Registration No. 621

Dammam, on: 12 Jumada Al-Ula, 1447 H
Corresponding to: 03 November, 2025 G

QASSIM CEMENT COMPANY
(A Saudi Joint Stock Company)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2026
(Saudi Riyals “⃁”)

	Note	June 30, 2026 (Unaudited)	December 31, 2025 (Audited)
Assets			
Non-current assets			
Property, plant and equipment	6	**1,459,706,454**	1,458,246,306
Intangible assets		**82,702,699**	88,515,320
Goodwill		**25,378,018**	25,378,018
Right-of-use assets		**1,936,082**	1,999,215
Investment properties		**9,516,450**	9,516,450
Financial investments at FVTPL	7	**173,617,665**	184,873,756
Financial investments at amortized cost	8	**50,000,000**	100,000,000
Total non-current assets		**1,802,857,368**	1,868,529,065
Current assets			
Inventories	9	**756,596,260**	765,688,769
Trade receivables		**186,425,820**	169,629,137
Prepaid expenses and other receivables		**38,566,167**	128,740,640
Financial investments at FVTPL	7	**24,712,136**	82,651,698
Financial investments at amortized cost	8	**150,000,000**	-
Cash and cash equivalents		**107,615,505**	104,750,290
Total Current Assets		**1,263,915,888**	1,251,460,534
Total assets		**3,066,773,256**	3,119,989,599
Equity and liabilities			
Equity			
Share capital		**1,105,590,000**	1,105,590,000
Additional share capital		**997,111,500**	997,111,500
Statutory reserve		**270,000,000**	270,000,000
Treasury shares		**(47,617,914)**	(47,617,914)
Other reserve		**(960,381)**	(960,381)
Retained earnings		**278,525,236**	333,644,441
Total equity		**2,602,648,441**	2,657,767,646
Liabilities			
Non-current liabilities			
Long-term borrowings	11	**113,364,028**	-
Provision for site restoration		**23,186,105**	22,671,509
Employees’ benefit obligations		**70,966,269**	68,533,910
Long-term lease liabilities		**2,033,127**	2,003,303
Total Non-current liabilities		**209,549,529**	93,208,722
Current liabilities			
Trade and other payables		**184,763,827**	186,972,997
Short term borrowing		**-**	100,620,493
Dividends’ payable		**54,838,832**	55,353,806
Zakat Provision		**13,864,086**	24,959,088
Other Provision		**817,314**	817,314
Lease liabilities		**291,227**	289,533
Total current liabilities		**254,575,286**	369,013,231
Total liabilities		**464,124,815**	462,221,953
Total shareholders’ equity and liabilities		**3,066,773,256**	3,119,989,599

The accompanying notes from 1 to 20 form an integral part of these interim condensed consolidated financial statements

Mater bin Saud Al Enazi	**Eng. Omar Bin Abdullah Al Omar**
Chief Financial Officer	**Chief Executive Officer - Board Member**

QASSIM CEMENT COMPANY
(A Saudi Joint Stock Company)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE THREE-MONTH AND SIX-MONTH PERIODS ENDED JUNE 30, 2026
(Saudi Riyals "⃁")

	Note	For the three-month period ended		For the six-month period ended	
		June 30, 2026 (Unaudited)	June 30, 2025 (Unaudited)	**June 30, 2026 (Unaudited)**	June 30, 2025 (Unaudited)
Revenue	12	**274,565,628**	293,469,724	**567,360,158**	596,153,628
Cost of revenue		**(217,094,321)**	(220,645,637)	**(433,009,552)**	(432,858,388)
Gross profit		**57,471,307**	72,824,087	**134,350,606**	163,295,240
Selling and marketing expenses		**(7,726,840)**	(6,023,849)	**(14,943,055)**	(12,112,079)
General and administrative expenses		**(13,642,857)**	(10,784,499)	**(25,720,794)**	(22,647,924)
Allowance for expected credit loss		**(2,384,289)**	(996,335)	**(1,492,418)**	(996,335)
Other income, net	13	**22,447,768**	18,451,150	**36,556,721**	34,596,884
Operating profit		**56,165,089**	73,470,554	**128,751,060**	162,135,786
Unrealized (losses) / gains on investments at FVTPL, net		**(5,474,634)**	(4,665,156)	**(6,567,796)**	1,336,524
Realized losses on investments at FVTPL, net		**(53,452)**	(31,227)	**(138,927)**	(13,762)
Dividends from investments at FVTPL		**1,730,181**	25,721	**3,712,292**	658,148
Income from financial investments at amortized cost		**4,661,601**	2,918,188	**8,849,236**	7,166,693
Finance costs		**(1,107,651)**	(1,109,519)	**(2,213,485)**	(2,374,413)
Profit before Zakat		**55,921,134**	70,608,561	**132,392,380**	168,908,976
Zakat		**(4,145,293)**	(9,544,432)	**(11,894,549)**	(19,228,406)
Net Profit for the period		**51,775,841**	61,064,129	**120,497,831**	149,680,570
Other comprehensive income		**-**	-	**-**	-
Total comprehensive income		**51,775,841**	61,064,129	**120,497,831**	149,680,570
Basic and diluted earnings per share for the period:	14	**0.47**	0.56	**1.10**	1.36

The accompanying notes from 1 to 20 form an integral part of these interim condensed consolidated financial statements

Mater bin Saud Al Enazi
Chief Financial Officer

Eng. Omar Bin Abdullah Al Omar
Chief Executive Officer - Board Member

QASSIM CEMENT COMPANY
(A Saudi Joint Stock Company)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2026
(Saudi Riyals "⃁")

	Share capital	Additional Share capital	Statutory reserve	Treasury shares	Other reserve	Retained earnings	Total
For the six-month period ended June 30, 2025 (unaudited)							
Balance as at January 01, 2025 (audited)	1,105,590,000	997,111,500	270,000,000	(47,617,914)	116,709	424,945,654	2,750,145,949
Net profit for the period	-	-	-	-	-	149,680,570	149,680,570
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive income	-	-	-	-	-	149,680,570	149,680,570
Interim dividends (note 18)	-	-	-	-	-	(175,617,035)	(175,617,035)
Balance as at June 30, 2025 (unaudited)	1,105,590,000	997,111,500	270,000,000	(47,617,914)	116,709	399,009,189	2,724,209,484
For the six-month period ended June 30, 2026 (unaudited)							
Balance as at January 01, 2026 (audited)	**1,105,590,000**	**997,111,500**	**270,000,000**	**(47,617,914)**	**(960,381)**	**333,644,441**	**2,657,767,646**
Net profit for the period	**-**	**-**	**-**	**-**	**-**	**120,497,831**	**120,497,831**
Other comprehensive income	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Total comprehensive income	**-**	**-**	**-**	**-**	**-**	**120,497,831**	**120,497,831**
Interim dividends (note 18)	**-**	**-**	**-**	**-**	**-**	**(175,617,036)**	**(175,617,036)**
Balance as at June 30, 2026 (unaudited)	**1,105,590,000**	**997,111,500**	**270,000,000**	**(47,617,914)**	**(960,381)**	**278,525,236**	**2,602,648,441**

The accompanying notes from 1 to 20 form an integral part of these interim condensed consolidated financial statements

Mater bin Saud Al Enazi
Chief Financial Officer

Eng. Omar Bin Abdullah Al Omar
Chief Executive Officer - Board Member

QASSIM CEMENT COMPANY
(A Saudi Joint Stock Company)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2026
(Saudi Riyals "⃁")

	June 30, 2026 (Unaudited)	June 30, 2025 (Unaudited)
Cash flows from operating activities		
Profit for the period before zakat	**132,392,380**	168,908,976
Adjustments:		
Depreciation of property, plant and equipment	**56,602,546**	61,539,080
Amortization of intangibles assets	**6,609,133**	6,106,282
Depreciation of right-of-use assets	**63,133**	225,330
Allowance for expected credit loss	**1,492,418**	996,335
Allowance for obsolete / slow moving inventory	**3,417,032**	2,928,696
Unrealized losses / (gains) on investments at FVTPL	**6,567,796**	(1,336,524)
Realized losses / (gains) on investments at FVTPL	**138,927**	(13,762)
Income from financial investments at amortized cost	**(8,849,236)**	(7,166,693)
Dividends from investments at FVTPL	**(3,712,292)**	(658,148)
Service cost of employees' benefits obligations	**3,403,149**	4,695,990
Finance costs	**2,213,485**	701,504
Property, plant and equipment written off	**-**	552,579
	200,338,471	237,479,645
Changes in working capital:		
Inventories	**5,675,477**	(9,948,597)
Trade receivables	**(18,289,101)**	(15,133,475)
Prepaid expenses and other receivables	**92,117,921**	(15,751,714)
Trade and other payables	**(2,209,170)**	(36,181,556)
Cash generated from operations	**277,633,598**	160,464,303
Employees' benefit obligations paid	**(2,638,161)**	(2,434,660)
Zakat paid	**(22,989,551)**	(31,013,623)
Finance cost paid	**(2,709,971)**	-
Net cash generated from operating activities	**249,295,915**	127,016,020
Investing activities		
Paid to purchase property, plant and equipment	**(55,014,938)**	(23,222,796)
Paid to purchase intangible assets	**(796,512)**	(309,999)
Proceeds from sale of investments at FVTPL	**62,488,930**	10,115,967
Paid to purchase financial investments at amortized cost	**(125,000,000)**	(272,473,812)
Proceeds from dividend income	**3,712,292**	658,148
Proceeds from financial investments at amortized cost	**25,000,000**	407,156,224
Proceeds from investments income at amortized cost	**6,905,788**	7,639,751
Net cash (used in) / generated from investing activities	**(82,704,440)**	129,563,483
Financing activities		
Proceeds from long-term borrowing	**112,405,750**	-
Repayment of short-term borrowing	**(100,000,000)**	-
Lease payments	**-**	(470,000)
Dividends paid	**(176,132,010)**	(174,802,101)
Net cash used in financing activities	**(163,726,260)**	(175,272,101)
Change in cash and cash equivalents during the period	**2,865,215**	81,307,402
Cash and cash equivalents as at the beginning of the period	**104,750,290**	106,802,357
Cash and cash equivalents as at the end of the period	**107,615,505**	188,109,759
Significant non-cash transaction		
Borrowing cost capitalised	**3,047,756**	-

The accompanying notes from 1 to 20 form an integral part of these interim condensed consolidated financial statements

Mater bin Saud Al Enazi	**Eng. Omar Bin Abdullah Al Omar**
Chief Financial Officer	**Chief Executive Officer - Board Member**

1. ORGANIZATION AND PRINCIPAL ACTIVITIES

Qassim Cement Company (the "Company" or "Parent Company") is a Saudi Joint Stock Company registered in Buraydah in the Kingdom of Saudi Arabia under commercial registration number (1131001224) dated 28 Shaaban 1398H (corresponding to August 02, 1978). The Company was established by the Royal Decree no. M/62 dated 15 Shaaban 1396H (corresponding to August 11, 1976).

The Company's share capital is ⃁ 1,105 million divided into 110.559 million shares of ⃁ 10 each, as at June 30, 2026 (December 31, 2025: ⃁ 1,105 million divided into 110.559 million shares of ⃁ 10 each).

On April 02, 2026, the Company established a subsidiary in the Kingdom of Saudi Arabia named Tiqniyat Alkharsanah Aljahizah Company, a Single Shareholder Limited Liability Company. The subsidiary has an authorized capital of ⃁ 50,000 which is unpaid. The Company owns 100% of its capital. There were no operations during the period for the newly established subsidiary.

The Group is engaged in manufacturing and producing cement, its derivatives and related products, the trade of these products, and carrying out all activities directly and indirectly related to this purpose. The Group carries out its activities through its two existing factories located in Buraidah – Al-Qassim and Hail.

The Group's fiscal year begins on January 1st and ends on December 31st of each calendar year.

The registered address of the Company is: P.O. Box 4266 Unit No. 1- Buraydah: 52271-6735, Kingdom of Saudi Arabia.

2. BASIS OF PREPARATION OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

2.1 Basis of Preparation

These interim condensed consolidated financial statements for the three-month and six-month periods ended June 30, 2026 have been prepared in accordance with the IAS 34 "Interim Financial Reporting" as endorsed in Kingdom of Saudi Arabia and other standards and pronouncements issued by Saudi Organization for Chartered and Professional Accountants ("SOCPA"). These interim condensed consolidated financial statements should be read in conjunction with the Group's last year consolidated financial statements as at December 31, 2025 ("Last year consolidated financial statements"). These interim condensed consolidated financial statements do not include all the required information to prepare a full set of consolidated financial statements in accordance with IFRS as endorsed in the Kingdom of Saudi Arabia; however, certain accounting policies and selected explanatory notes are included to explain significant events and transactions to understand the changes in the Group's consolidated financial position and performance from last year financial statements. Further, the results for the three-month and six-month periods ended June 30, 2026 are not necessarily indicative of the results that may be expected for the year ended December 31, 2026.

2.2 Basis of Measurement

The interim condensed consolidated financial statements have been prepared on a historical cost basis, except for the following major items presented in the interim condensed consolidated statement of financial position:

- Financial investments at FVTPL are measured at fair value.
- Investments in Term Murabaha, Sukuk and long-term borrowings is measured at amortized cost.
- Employees' defined benefit obligations are recognized based on the projected unit credit method.
- Provision for site restoration which is measured at present value.

These interim condensed consolidated financial statements have been prepared using an accrual basis of accounting and on the basis that the Group will continue to operate as a going concern.

2. BASIS OF PREPARATION OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

2.3 Functional and presentation currency

These interim condensed consolidated financial statements have been prepared in Saudi Riyal (“⃁”), which is the Group’s functional and presentation currency.

2.4 Basis of consolidation

The interim condensed consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at June 30, 2026.
A subsidiary is an entity controlled by the Group. Control is achieved when the Group is exposed to risks and has rights to receive variable returns from its involvement with the investee and has the power to affect the returns through its power over the investee.

These interim condensed consolidated financial statements include the financial position and financial performance of the Company and its subsidiaries listed below:

Subsidiary name	Principal activities	Country of incorporation	Share capital	Date of acquisition/ establishment	Effective holding percentage June 30, 2026	Effective holding percentage December 31, 2025
Hail Cement Company	Production of cement	Kingdom of Saudi Arabia, commercial registration no. 3350159045	⃁ 979,000,000 divided into 97,900,000 shares with a nominal value of ⃁ 10 each.	June 10, 2024	**100%**	100%
Tiqniyat Alkharsanah Aljahizah Company	Production of ready-mix concrete	Kingdom of Saudi Arabia, unified national no. 7053967035	⃁ 50,000 divided into 5,000 shares with a nominal value of ⃁ 10 each.	April 02, 2026	**100%**	-

3. USE OF ESTIMATES, ASSUMPTIONS AND JUDGEMENTS

The preparation of the Group’s interim condensed consolidated financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenue, costs, assets and liabilities and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty regarding about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amounts of the assets and liabilities affected in the future.

These estimates and assumptions are based on historical experience and factors including expectations of future events that are appropriate in the circumstances and are used to determine the carrying amounts of assets and liabilities that are not independent from other sources. The estimates and assumptions are reviewed on an ongoing basis.

Accounting estimates recognized in the period in which the estimates are reviewed in the reviewing period and future periods are reviewed if the changed estimates affect both current and future periods.

The significant judgments made by management in applying the Group's accounting policies and the methods of computation and the key sources of estimation are the same as those that applied to the consolidated financial statements for the year ended December 31, 2025.

4. MATERIAL INFORMATION ON ACCOUNTING POLICIES

The accounting policies used when preparing these interim condensed consolidated financial statements are in line with the consolidated financial statements of the Group for the year ended December 31, 2025.

The material information applied in the preparation of these interim condensed consolidated financial statements has been consistently applied to all the periods presented.

New standards, amendments to standards, and interpretations

New standards and amendments to standards have been issued, effective from January 01, 2026, and have been explained in the annual consolidated financial statements. However, they do not have a material impact on Group's interim condensed consolidated financial statements.

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 January 01, 2027. The Group has not early adopted the new accounting standard in preparing these interim condensed consolidated 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.

a) Structure of the statement of profit and loss and other comprehensive income

IFRS 18 requires entities to classify all income and expenses into categories in the profit or loss - namely operating, investing, financing, zakat and discontinued operations. Classification of income and expenses depends on the main business activities of an entity. The Group has determined that it does not have a specified main business activity of investing in assets and/or providing financing to customers.

Neither net profit nor net assets will change as a result of the Group's adoption of IFRS 18. The Group will be required to present two newly defined subtotals, which are 'operating profit' and 'profit or loss before financing and zakat'. Based on the information currently available, the Group expects changes to the current structure of the statement of profit or loss to result from the following:

- Unrealized gains or losses on investments at fair value through profit or loss, realized gains or losses on investments at fair value through profit or loss, dividends from investments at fair value through profit or loss and income from financial investments at amortized cost, which are currently presented as separate line items in the consolidated statement of profit or loss, will be classified within the investing category.

- Finance costs will be classified and presented within the financing category and will be presented after the newly defined subtotal "Profit before financing and zakat".

4. MATERIAL INFORMATION ON ACCOUNTING POLICIES (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 consolidated financial statements.

The Group is in process to determine which public communications should be considered when identifying MPMs. MPMs relate to the same reporting period as the consolidated financial statements. Therefore, MPMs disclosed by the Group following adoption of IFRS 18 will be determined based on public communications issued by the Group relating to the 2027 interim reporting period.

c) Principles of aggregation and disaggregation

IFRS 18 provides enhanced principles on how to group information in the consolidated 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.

The Group is assessing the grouping of items on the basis of similar and dissimilar characteristics. Based on this assessment, it will present line items in the primary financial statements that provide useful structured summaries and disclose additional material information in the notes.

The Group is also assessing line items currently labelled as 'other' and will use more informative labels.

d) Consequential amendments

IFRS 18 introduces consequential amendments to IAS 7, which require entities to use the newly defined operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method. The Group currently uses profit before zakat as the starting point of the reconciliation to cash flows from operating activities. Certain adjusting items included in the reconciliation will change as a result of the new starting point.

The consequential amendments also provide specific guidance on the classification of interest and dividend cash flows. The Group will classify cash flows from interest paid as financing activities rather than operating activities under this guidance. Cash flows from interest and dividends received and from dividends paid will continue to be classified as investing activities and financing activities, respectively.

5. SEGMENT INFORMATION

The Group's activities are mainly represented in an operating segment, which is the manufacturing and selling of cement that is mainly sold to local customers. The Executive Management monitors the operating results of Group for the purpose of making decisions about resource allocation and performance assessment and accordingly, the financial information was not divided into different geographic or business segments.

6. PROPERTY, PLANT AND EQUIPMENT

	June 30, 2026 (Unaudited)	December 31, 2025 (Audited)
Net book value at the beginning of the period / year	**1,458,246,306**	1,317,014,007
Additions during the period / year	**58,062,694**	262,276,424
Depreciation during the period / year	**(56,602,546)**	(120,491,520)
Written off / disposal during the period / year	**-**	(552,605)
Net book value at the end of the period / year	**1,459,706,454**	1,458,246,306

As at June 30, 2026, the value of capital work in progress amounted to ⃁ 255.7 million (December 31, 2025: ⃁ 209.6 million). As at June 30, 2025, additions to property, plant and equipment amounted to ⃁ 23.2 million. For the six-month period then ended, depreciation expense recognized in the interim condensed consolidated statement of profit or loss and other comprehensive income amounted to ⃁ 61.5 million
Capital work in progress mainly consist of establishing a fourth production line at its plant site in Buraydah city, with a production capacity of 10,000 tons per day and liquid displacement project. The project is expected to be completed in 2028.

7. FINANCIAL INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

The below investments represent shares in commodity trading funds and trading finance funds with financial companies, and are measured at fair value.

	June 30, 2026 (Unaudited)	December 31, 2025 (Audited)
Financial investments at FVTPL – non-current	**173,617,665**	184,873,756
Financial investments at FVTPL - current	**24,712,136**	82,651,698
	198,329,801	267,525,454

Movement of financial investments at FVTPL

	June 30, 2026 (Unaudited)	December 31, 2025 (Audited)
Balance at beginning of the period / year	**267,525,454**	353,749,422
Addition during the period / year	**-**	100,185,234
Disposals during the period / year	**(62,488,930)**	(191,934,421)
Realized (losses) / gains during the period / year	**(138,927)**	3,522,047
Unrealized (losses) / gains during the period / year	**(6,567,796)**	2,003,172
	198,329,801	267,525,454

8. FINANCIAL INVESTMENTS AT AMORTIZED COST

	June 30, 2026 (Unaudited)	December 31, 2025 (Audited)
Financial investments at amortized cost – non-current	**50,000,000**	100,000,000
Financial investments at amortized cost - current	**150,000,000**	-
	200,000,000	100,000,000

8. FINANCIAL INVESTMENTS AT AMORTIZED COST (CONTINUED)

Movement of financial investments at amortized cost

	June 30, 2026 (Unaudited)	December 31, 2025 (Audited)
Balance at beginning of the period / year	**100,000,000**	100,000,000
Addition during the period / year	**125,000,000**	-
Disposals during the period / year	**(25,000,000)**	-
	200,000,000	100,000,000

The above investments represent Sukuk and Murabaha. The average commission for the six-month period ended June 30, 2026 is 4.92% per annum (June 30, 2025: 4.89%). The total Murabaha and Sukuk income of ⃁ 8.85 million has been charged to the interim condensed consolidated statement of profit or loss and other comprehensive income for the six-month period ended at June 30, 2026 (June 30, 2025: ⃁ 7.16 million).

9. INVENTORIES

	June 30, 2026 (Unaudited)	December 31, 2025 (Audited)
Spare parts	**156,053,248**	166,791,663
Raw materials	**40,063,887**	35,480,914
Work in progress *	**572,338,322**	570,293,930
Finished goods	**16,260,512**	14,778,217
Packing materials	**5,351,657**	4,544,183
Consumables and supplies	**18,020,157**	21,267,271
In-transit inventories	**2,351,907**	2,958,989
	810,439,690	816,115,167
Less: allowance for obsolete / slow moving of inventory	**(53,843,430)**	(50,426,398)
	756,596,260	765,688,769

*Work in progress mainly represents clinker inventories as at June 30,2026 amounting to ⃁ 551.19 million (December 31,2025: ⃁ 548.81 million).

<u>Movement in the allowance for obsolete / slow moving of inventory for the period / year is as follows:</u>

	June 30, 2026 (Unaudited)	December 31, 2025 (Audited)
Balance at the beginning of the period / year	**50,426,398**	40,971,116
Provided during the period / year	**3,417,032**	9,455,282
	53,843,430	50,426,398

The allowance for obsolete / slow moving of inventory for the period ended June 30, 2025 amounted to ⃁ 2.90 million.

10. ZAKAT

The Group has filed a consolidated zakat return for the Company and its subsidiary for the year 2025.

a) Zakat status of Company

The assessment order for the year 2021 has been issued by ZATCA, amounting to ⃁ 2.5 million. The provision has been recorded accordingly in these interim condensed consolidated financial statements.

b) Zakat status of subsidiary

The Company's zakat positions have been reviewed and finalized by the Zakat, Tax and Customs Authority (ZATCA) for the years from 2012 through 2023, except for 2022. During 2025, the zakat assessments relating to the years 2021 and 2023 were settled.

11. LONG-TERM BORROWINGS

During the period ended June 30, 2026, ⃁ 112.4 million was drawn down from Islamic banking facilities (Murabaha). (December 31, 2025: Nil). The loan is secured against the promissory note. The long-term borrowings are repayable after a grace period of two years on semi-annual payments up to 2035.

The loan contains certain covenants, and the covenants are monitored by management. In case of potential breach, actions are taken by management to ensure compliance. During the period ended June 30, 2026, there has been no non-compliance with any of the covenants.

12. REVENUE

No other revenue classifications have been disclosed as the entire amount of revenue is a result of bulk and packed cement sales within the Kingdom of Saudi Arabia only and there are no other products for the Group . The Group also sells its entire products through distributors. The sale takes place at a point in time.

13. OTHER INCOME, NET

	For the three-month period ended		For the six-month period ended	
	June 30, 2026 (Unaudited)	June 30, 2025 (Unaudited)	**June 30, 2026 (Unaudited)**	June 30, 2025 (Unaudited)
Contractors' compensation	**-**	37,950	**-**	44,898
Rental income	**175,909**	224,946	**342,348**	484,674
Deposits received from Human Resources Development Fund	**272,406**	371,056	**524,907**	674,494
Income from sale of industrial waste, cement dust and scrap	**48,838**	126,803	**139,320**	252,296
Reversal of provisions and expenses reimbursements	**1,452,620**	(617,400)	**1,452,620**	250,000
Support for the sector competitiveness initiative *	**20,270,444**	17,931,327	**33,798,172**	31,574,030
Other miscellaneous income	**227,551**	376,468	**299,354**	1,316,492
	22,447,768	18,451,150	**36,556,721**	34,596,884

* The amount represents the value of support the Company received during the period as part of the industrial sector competitiveness initiative by the Ministry of Industry and Mineral Resources due to the rising fuel prices.

14. BASIC AND DILUTED EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the earnings attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period. The diluted earnings per share is the same as the basic earnings per share as the Group has no diluted instruments.

	For three-month period ended		For six-month period ended	
	June 30, 2026 (Unaudited)	June 30, 2025 (Unaudited)	**June 30, 2026 (Unaudited)**	June 30, 2025 (Unaudited)
Net profit for the period	**51,775,841**	61,064,129	**120,497,831**	149,680,570
Weighted average number of outstanding shares	**109,760,647**	109,760,647	**109,760,647**	109,760,647
Basic and diluted earnings per share	**0.47**	0.56	**1.10**	1.36

15. CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS

As at June 30, 2026, the Group has bank facilities in the form of letters of guarantee and documentary credits from commercial banks amounting to ⃁ 86.8 million (December 31, 2025: ⃁ 66 million).

As at June 30, 2026, the capital commitments of the Group are ⃁ 1,242 million (December 31, 2025: ⃁ 1,400.1 million). The total value of outstanding and finished projects contracts amounted to ⃁ 1,476.1 million as at June 30, 2026 (December 31, 2025: ⃁ 1,601.9 million).

The major capital commitment pertains to the project of establishing a fourth production line at its plant site in Buraydah city, as disclosed in note 6.

16. RELATED PARTY DISCLOSURES

Related parties represent major shareholders, members of the Board of Directors of the Group, key management personnel of the Group, and entities managed or a significant influence exercised over them by these parties. There are no transactions with the related parties other than the following.

Board of directors and key management personnel benefits

The remunerations of the members of the board of directors and other key management personnel charged during the period are as follows:

	June 30, 2026 (Unaudited)	June 30, 2025 (Unaudited)
Salaries and short-term benefits - key management personnel	**6,007,034**	5,319,065
Post-employment benefits - key management personnel	**403,843**	156,546
Board of directors and committees' remuneration and allowances	**2,860,000**	2,716,000
	9,270,877	8,191,611

As at June 30, 2026 Board remuneration payable amounted to ⃁ 2.7 million (December 31, 2025: ⃁ 5.5 million)

17. FINANCIAL INSTRUMENTS

a) Fair value measurement

A number of the Group's accounting policies and disclosures require the measurement of fair values for financial and non-financial assets and liabilities. When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: Quoted (unadjusted) market prices in active markets for assets or liabilities.

Level 2: Inputs other than quoted prices included in Level 1, which are observable inputs for an asset or liability, either directly (such as prices) or indirectly (derived from prices).

Level 3: Inputs for assets or liabilities not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of the assets and liabilities fall within different levels in the fair value hierarchy, then the fair value is categorized as a whole using the lowest level of the fair value hierarchy inputs that are significant to the measurement as a whole. The Group recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

17. FINANCIAL INSTRUMENTS (CONTINUED)

Set out below is a comparison, by class, of the carrying amounts and fair value of the Group's financial instruments at FVTPL:

Financial instruments measured at fair value		Fair value measurement using			
		Level 1	Level 2	Level 3	Total
Financial investments at FVTPL	**June 30, 2026**	**24,712,136**	**173,617,665**	**-**	**198,329,801**
Financial investments at FVTPL	December 31, 2025	33,940,431	233,585,023	-	267,525,454

18. DIVIDENDS

For the period ended June 30, 2026

- On February 16, 2026, based on the authorization of the General Assembly of the shareholders, the Board of Directors resolved to distribute dividends amounting to ⃁ 87.8 million at a rate of ⃁ 0.8 per share for the fourth-quarter 2025.

- On May 06, 2026, based on the prior authorization of the General Assembly of the shareholders, the Board of Directors resolved to distribute dividends of ⃁ 87.8 million at a rate of ⃁ 0.80 per share for the first quarter of the year 2026.

For the period ended June 30, 2025

- On March 18, 2025, based on the authorization of the General Assembly of the shareholders, the Board of Directors resolved to distribute dividends amounting to ⃁ 87.8 million at a rate of ⃁ 0.8 per share for the fourth-quarter 2024.

- On May 20, 2025, based on the authorization of the General Assembly of the shareholders, the Board of Directors resolved to distribute dividends amounting to 87.8 million at a rate of 0.8 per share for the first-quarter of 2025.

19. GEOPOLITICAL DEVELOPMENTS

The Group continues to monitor the regional geopolitical developments and their potential impact on Kingdom of Saudi Arabia given that the majority of the Group's operations are conducted within the Kingdom of Saudi Arabia. While the situation remains evolving, the Group maintains a robust operational framework to manage associated risks. These developments have not had a material impact on Group's interim condensed consolidated financial statements for the period ended June 30, 2026. Management will continue to monitor developments and assess any potential impact as part of its normal reporting and risk management processes for future periods, as well.

20. APPROVAL OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

These interim condensed consolidated financial statements are approved for issue by the Board of Directors and were approved on their behalf by the Audit Committee on July 29, 2026 pursuant to a delegation granted by the Board of Directors on July 29, 2026.