THE NATIONAL COMPANY FOR GLASS INDUSTRIES (ZOUJAJ)
(A LISTED SAUDI JOINT STOCK COMPANY)

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

THE NATIONAL COMPANY FOR GLASS INDUSTRIES (ZOUJAJ)
(A LISTED SAUDI JOINT STOCK COMPANY)
CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED) AND INDEPENDENT AUDITOR'S REVIEW REPORT
FOR THE THREE AND SIX-MONTH PERIODS ENDED 30 JUNE 2026

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Independent Auditor's Review Report on the Condensed Interim Financial Statements

To the Shareholders,
The National Company for Glass Industries (Zoujaj)
(A Listed Saudi Joint Stock Company)
Riyadh, Kingdom of Saudi Arabia

Introduction

We have reviewed the accompanying condensed interim statement of financial position of The National Company for Glass Industries ("Zoujaj" or 'the Company') as at 30 June 2026 and the related condensed interim statement of profit or loss and other comprehensive income for the three-month and six-month periods then ended, and the condensed interim 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 condensed interim financial statements in accordance with International Accounting Standards 34 - "Interim Financial Reporting" (IAS 34) as endorsed in the Kingdom of Saudi Arabia. Our responsibility is to express a conclusion on these condensed interim 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 condensed 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 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 condensed interim financial statements are not prepared, in all material respects, in accordance with IAS 34 that is endorsed in the Kingdom of Saudi Arabia.

Baker Tilly Professional Services

Majid Muneer Alnemer
(Certified Public Accountant - License No. 381)
Riyadh on 19 Safar1448H
Corresponding to 2 August 2026G

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Professional Services

THE NATIONAL COMPANY FOR GLASS INDUSTRIES (ZOUJAJ)
(A LISTED SAUDI JOINT STOCK COMPANY)
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2026
(All amounts are stated in Saudi Riyal (⃁) unless otherwise stated)

	Note	30 June 2026 (Unaudited)	31 December 2025 (Audited)
ASSETS			
Non-current assets			
Property, plant and equipment	6	**218,487,853**	206,268,706
Investment property		**5,000,000**	5,000,000
Intangible assets		**2,478,984**	2,587,174
Right of use assets		**1,882,700**	1,992,275
Investments in joint ventures	7	**614,712,956**	569,966,449
Total non-current assets		**842,562,493**	785,814,604
Current assets			
Inventories	8	**37,406,878**	40,337,244
Prepayments and other debit balances		**4,154,276**	3,443,676
Contract assets		**12,444,977**	12,685,887
Trade receivables	9	**52,311,485**	52,583,559
Cash and cash equivalents		**16,780,453**	15,211,199
Total current assets		**123,098,069**	124,261,565
Total assets		**965,660,562**	910,076,169
EQUITY AND LIABILITIES			
EQUITY			
Share capital		**329,000,000**	329,000,000
Retained earnings		**533,954,446**	492,544,185
Total equity		**862,954,446**	821,544,185
LIABILITIES			
Non-current liabilities			
Loans and borrowings	10	**38,085,244**	25,632,053
Lease liabilities		**1,783,839**	1,947,863
Employee's end of service benefits		**5,369,458**	5,304,624
Total non-current liabilities		**45,238,541**	32,884,540
Current liabilities			
Loans and borrowings	10	**10,813,703**	4,293,703
Lease liabilities		**203,373**	196,058
Contract liabilities		**680,940**	905,302
Trade payables		**13,566,228**	15,935,076
Accrued expenses and other credit balances	11	**15,125,385**	15,173,238
Zakat provision	12	**2,380,272**	4,476,714
Dividends payable	16	**14,697,674**	14,667,353
Total current liabilities		**57,467,575**	55,647,444
Total liabilities		**102,706,116**	88,531,984
Total equity and liabilities		**965,660,562**	910,076,169

Acting CFO **Sreenivasan Balakrishnan**	**CEO** **Samir Mohammed Al-Ruhaili**	**Chairman of Board of Directors** **Omar Riyadh Alhumaidan**

The accompanying notes form an integral part of these condensed interim financial statements

THE NATIONAL COMPANY FOR GLASS INDUSTRIES (ZOUJAJ)
(A LISTED SAUDI JOINT STOCK COMPANY)
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UNAUDITED)
FOR THE THREE AND SIX-MONTH PERIODS ENDED 30 JUNE 2026
(All amounts are stated in Saudi Riyal (⃁) unless otherwise stated)

	Note	For the three-month period ended 30 June		For the six-month period ended 30 June	
		2026	2025	**2026**	2025
Revenue	14	**34,147,183**	31,062,215	**71,819,214**	65,341,078
Cost of revenue		**(28,839,276)**	(26,056,073)	**(58,331,442)**	(53,016,291)
Gross profit		**5,307,907**	5,006,142	**13,487,772**	12,324,787
Selling and distribution expenses		**(4,141,453)**	(1,730,398)	**(7,240,339)**	(3,420,035)
General and administrative expenses		**(4,013,711)**	(3,324,335)	**(8,042,867)**	(7,034,965)
Impairment loss on financial assets		**(242,303)**	(235,350)	**(242,303)**	(235,350)
Other income		**983,191**	938,948	**1,832,835**	1,919,931
Operating (loss) profit		**(2,106,369)**	655,007	**(204,902)**	3,554,368
Finance cost		**(489,983)**	(242,531)	**(795,000)**	(725,793)
Share of profit from equity accounted joint ventures	7	**37,335,563**	20,681,036	**69,473,143**	37,540,704
Profit before zakat for the period		**34,739,211**	21,093,512	**68,473,241**	40,369,279
Zakat	12	**(1,364,466)**	(1,086,593)	**(2,387,980)**	(2,261,947)
Net profit for the period		**33,374,745**	20,006,919	**66,085,261**	38,107,332
Other comprehensive income					
Other comprehensive income for the period		-	-	**-**	-
Total comprehensive income for the period		**33,374,745**	20,006,919	**66,085,261**	38,107,332
Basic and diluted earnings per share attributable to the shareholder of the Company	13	**1.01**	0.61	**2.01**	1.16

Acting CFO	**CEO**	**Chairman of Board of Directors**
Sreenivasan Balakrishnan	**Samir Mohammed Al-Ruhaili**	**Omar Riyadh Alhumaidan**

The accompanying notes form an integral part of these condensed interim financial statements

THE NATIONAL COMPANY FOR GLASS INDUSTRIES (ZOUJAJ)
(A LISTED SAUDI JOINT STOCK COMPANY)
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026
(All amounts are stated in Saudi Riyal (⃁) unless otherwise stated)

	Share capital	**Statutory reserve**	**Retained earnings**	**Total**
Balance as at 1 January 2025	329,000,000	98,700,000	326,586,612	754,286,612
Total comprehensive income for the period	-	-	38,107,332	38,107,332
Transfer of statutory reserve	-	(98,700,000)	98,700,000	-
Balance as at 30 June 2025	329,000,000	-	463,393,944	792,393,944
Balance as at 1 January 2026	**329,000,000**	**-**	**492,544,185**	**821,544,185**
Total comprehensive income for the period	**-**	**-**	**66,085,261**	**66,085,261**
Dividend (Note 16)	**-**	**-**	**(24,675,000)**	**(24,675,000)**
Balance as at 30 June 2026	**329,000,000**	**-**	**533,954,446**	**862,954,446**

Acting CFO	**CEO**	**Chairman of Board of Directors**
Sreenivasan Balakrishnan	**Samir Mohammed Al-Ruhaili**	**Omar Riyadh Alhumaidan**

The accompanying notes form an integral part of these condensed interim financial statements

THE NATIONAL COMPANY FOR GLASS INDUSTRIES (ZOUJAJ)
(A LISTED SAUDI JOINT STOCK COMPANY)
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE THREE MONTHS PERIODS ENDED 30 JUNE 2026
(All amounts are stated in Saudi Riyal (⃁) unless otherwise stated)

	30 June 2026	30 June 2025
Cash flows from operating activities		
Profit before zakat for the period	**68,473,241**	40,369,279
Adjustments for:		
Depreciation of property, plant and equipment (Note 6)	**13,566,750**	17,083,312
Depreciation of right of use assets	**109,575**	110,221
Amortisation of intangibles	**108,190**	-
Gain on disposal of property, plant and equipment	**(59,763)**	(43,924)
Provision for non-moving or slow-moving inventories	**600,000**	-
Share of profit from equity accounted joint ventures (Note 7)	**(69,473,143)**	(37,540,704)
Finance cost	**795,000**	725,793
Employees' end of service benefits	**590,545**	535,840
Impairment of financial assets	**242,303**	235,350
	14,952,698	21,475,167
Changes in working capital items:		
Inventories	**2,330,366**	(8,677,483)
Prepayments and other debit balances	**(710,600)**	(1,916,088)
Contract assets	**240,910**	(4,076,192)
Trade receivables	**29,771**	(6,265,711)
Contract liabilities	**(224,362)**	1,397,097
Trade payables	**(2,368,848)**	(964,638)
Accrued expenses and other credit balances	**(457,988)**	1,828,591
	13,791,947	2,800,743
Employees' end of service benefits paid	**(525,711)**	(2,028,956)
Finance cost paid	**(114,347)**	(1,128,928)
Zakat paid	**(4,484,422)**	(5,149,519)
Net cash generated from (used in) operating activities	**8,667,467**	(5,506,660)
Cash flows from investing activities		
Additions to property, plant and equipment (Note 6)	**(25,793,198)**	(11,079,595)
Proceeds from disposal of property, plant and equipment	**67,064**	43,924
Dividend received from joint ventures (Note 7)	**24,726,636**	24,726,636
Net cash (used in) generated from investing activities	**(999,498)**	13,690,965
Cash flows from financing activities		
Additions to long-term loans and borrowings	**19,884,145**	2,771,248
Payment of long-term loans and borrowings	**(1,096,000)**	(13,356,086)
Repayment of lease liabilities	**(242,181)**	(242,181)
Dividends paid	**(24,644,679)**	-
Net cash used in financing activities	**(6,098,715)**	(10,827,019)
Net change in cash and cash equivalents during the period	**1,569,254**	(2,642,714)
Cash and cash equivalents at the beginning of the period	**15,211,199**	41,400,453
Cash and cash equivalents at end of the period	**16,780,453**	38,757,739

Acting CFO	**CEO**	**Chairman of Board of Directors**
Sreenivasan Balakrishnan	**Samir Mohammed Al-Ruhaili**	**Omar Riyadh**

(All amounts are stated in Saudi Riyal (⃁) unless otherwise stated)

1. COMPANY INFORMATION AND PRINCIPAL ACTIVITIES

The National Company for Glass Industries (Zoujaj) (hereinafter "The Company") is a Listed Saudi Joint Stock company, established under the Commercial Register No. 1010075300 and Unified National No. 7001342547 dated Jumada al-Alkhirah 20, 1410 H (corresponding to 17 January 1990) in Riyadh, Kingdom of Saudi Arabia.

The registered address of the Company is building number 8317, unit number 5, Saudi Second Industrial City, PO Box 88646, Riyadh 11672, Kingdom of Saudi Arabia.

The principal activity of the Company is production and sale of returnable and non-returnable glass bottles and float glass.

The condensed interim financial statements include the Company's accounts and its following branches:

Branch name	CR Number	Issuance location	Registration date	Activity
The National Factory for Glass Bottles	1010088944	Riyadh	11/05/1412 (H)	Production of returnable and non-returnable glass bottles.
The National Factory for Glass Bottles	1010756334	Riyadh	05/04/1443 (H)	Operating sand and gravel mines, including crushers.

During 2025, the Company acquired 100% ownership of Silica Mining Company, a limited liability company under a commercial registration number 7031195527 dated 8 October 2022, to obtain its exploration license for high-grade silica sand in the Al-Kharj region. All legal formalities related to the transfer of ownership have been completed. The acquiree does not meet the definition of a business under International Financial Reporting Standards (IFRS) 3 – Business Combinations. Accordingly, the transaction has been accounted for as an acquisition of an exploration license, rather than a business combination. For further details on the recognition and measurement of the exploration license, refer to Note 18.2.

Geopolitical Developments

The Company continues to monitor the regional geopolitical developments and their potential impact on Saudi Arabia and the broader GCC environment given that the majority of the Company's operations are conducted within GCC region. While the situation remains evolving, the Company maintains a robust operational framework to manage associated risks. These developments have not had a material impact on Company's interim financial statements for the period ended 30 June 2026; however, given the evolving nature of the conflict, the potential long-term impact on the Company's business will continue to be assessed on future reporting dates.

2. STATEMENT OF COMPLIANCE WITH IFRS ACCOUNTING STANDARDS

These condensed interim financial statements have been prepared in accordance with the requirements of International Accounting Standard (IAS 34) "Interim Financial Reporting" that is endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements issued by the Saudi Organization for Chartered and Professional Accountants (SOCPA) and should be read in conjunction with the Company's annual financial statements for the year ended 31 December 2025. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements prepared in accordance with International Financial Reporting Standards. Specific accounting policies and explanatory disclosures have been included in order to explain the significant events and transactions behind the changes in the Company's financial position and financial performance since the preparation of the last annual financial statements.

The interim period is considered to be an integral part of the full fiscal year; still, the results of operations for the interim periods may not be a fair indication of the results for the full-year operations.

3. BASIS OF PREPARATION

3.1 Overall considerations

These condensed interim financial statements have been prepared using the measurement bases specified by IFRS Accounting Standards for each type of assets, liabilities, income and expenses. The measurement bases are further fully described in the accounting policies.

The principal accounting policies adopted in the preparation of these condensed interim financial statements have been consistently applied to all the periods presented unless otherwise stated.

The preparation of these condensed interim financial statements requires the use of certain critical accounting estimates. It also requires Company's management to exercise judgment in applying the Company's accounting policies. The areas where significant judgments and estimates have been made in preparing these condensed interim financial statements and their effect are disclosed in note (4).

These condensed interim financial statements have been prepared on the historical cost basis, except for the following:

- Defined benefits plan measured at the present value of future obligations using the Projected Unit Credit Method; and
- Investments in joint ventures using the equity method of accounting.

Furthermore, these condensed interim financial statements are prepared using the accrual basis of accounting and the going concern basis.

3.2 Functional and presentation currency

The condensed interim financial statements are presented in Saudi Riyal (⃁), which is the Company's functional currency.

4. USE OF JUDGMENTS AND ESTIMATES

The Company makes certain estimates and assumptions regarding the future. Estimates and judgments are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual results may differ from these estimates and assumptions.

The significant estimates made by the Company for managing the Company's accounting policies and the primary sources of estimating the unreliability were the same as those that were applied in the last annual financial statements.

5. SUMMARY OF MATERIAL ACCOUNTING POLICIES

The accounting policies and calculation methods applied in preparing the condensed interim financial statements are consistent with those followed in preparing the Company's annual financial statements for the year ended 31 December 2025. The Company did not early adopt any other standard, interpretation or amendment issued but not yet effective.

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 Company has not early adopted the new accounting standard in preparing these interim financial statements; however, earlier application is permitted.

The Company is in the process of assessing the estimated impact that the initial application of IFRS 18 will have on its financial statements.

5. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

A. Structure of the statement of profit or loss and other comprehensive income

IFRS 18 requires all items of income and expense to be classified into one of five categories: operating, investing, financing, zakat and income taxes and discontinued operations, and requires the presentation of two new defined subtotals; operating profit and profit before financing and zakat and income taxes. Classification of income and expenses depends on the main business activities of the entity. The company does not invest in assets or provide financing to customers as a main business activity and will therefore apply the general classification requirements of IFRS 18.

The Company notes that the operating profit subtotal defined under IFRS 18 differs from the operating profit measure previously presented under IAS 1. Based on its initial impact assessment, the Company has determined the following key expected changes:

Operating Activities:

- Revenue, cost of revenue, selling and distribution expenses, general and administrative expenses, and impairment losses on financial assets will continue to be classified in the operating Activities.
- Items currently presented within "Other income, net" above operating loss will also be included in operating, except for rental income from investment properties and interest income on bank deposits (classified as investing).
- Foreign exchange losses previously presented within finance costs will be split: the portion relating to operating activities will be classified within operating, and the portion relating to investing activities will be classified within investing.

Presentation and disclosure of operating expenses

Operating expenses will continue to be classified and presented by function, which the Company considers provides the most useful structured summary of its operating expenses. Certain material items such as impairment losses and net foreign exchange differences arising on operating items are presented as separate line items by nature within the operating category, in addition to the expenses presented by function. As a consequence of presenting expenses by function, the Company will disclose in a single note the total amounts of depreciation, amortization, employee benefits, impairment losses and reversals of impairment losses, and write-downs of inventories and reversals of such write-downs, included within each function line item. Management is currently assessing the extent of this disclosure, including whether to disclose the nature of expenses included within each function line item beyond the amounts specifically required by IFRS 18, which is permitted under the standard.

Investing Activities:

Interest income from bank deposits, rental income from investment properties, and the share of profit from equity-accounted joint ventures will be classified and presented in the investing Activities.

Financing Activities:

Finance expenses, including interest on loans and borrowings, lease liabilities, and the unwinding of discount on employee defined benefit obligations—will continue to be presented in the financing Activities.

5. SUMMARY OF MATERIAL 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. IFRS 18 requires specific information about MPMs to be disclosed in a single note in the financial statements, including a reconciliation of each MPM to the most directly comparable subtotal specified by IFRS.

Historically, the Company has communicated its financial performance in its public communications using measures specified by IFRS Accounting Standards and has not relied on additional subtotals of income and expenses. Management is currently assessing its public communications, including earnings releases, investor presentations and management commentary, to determine whether any measures used meet the definition of an MPM. Based on this initial assessment, the Company does not expect significant MPM disclosures; however, the assessment is ongoing, and any MPMs disclosed by the Company following adoption of IFRS 18 will be determined based on public communications issued by the Company relating to the reporting period of initial application.

C. Principles of aggregation and disaggregation

IFRS 18 provides enhanced principles on how to group information in the financial statements, comprising the primary financial statements and the notes, and introduces guidance on labelling and describing items presented in the primary financial statements or disclosed in the notes.

The Company is assessing the grouping of items on the basis of shared 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 Company is also assessing line items currently labelled as other and will use more informative labels or disclose the composition of such items in the notes.

D. Consequential amendments

IFRS 18 introduces consequential amendments to IAS 7 Statement of Cash Flows, 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 Company 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. For example, share of profit from equity accounted joint ventures and finance costs will no longer be adjusting items, as these amounts are not included in the operating profit starting point.

The consequential amendments also remove the presentation alternatives for interest and dividend cash flows. The Company will classify cash flows from interest paid, including finance costs paid on lease liabilities, as financing activities under this guidance. Cash flows from interest received, comprising income received on deposits with commercial banks, will be classified as investing activities, and dividends paid will continue to be classified as financing activities.

(All amounts are stated in Saudi Riyal (⃁) unless otherwise stated)

6. PROPERTY, PLANT AND EQUIPMENT

	30 June 2026	31 December 2025
Beginning balance for the period/ year	**206,268,706**	196,482,322
Additions during the period/ year	**25,793,198**	41,221,364
Net book value of the disposals during the period/ year	**(7,301)**	-
Depreciation during the period/ year	**(13,566,750)**	(31,434,980)
Ending balance for the period/ year	**218,487,853**	206,268,706

7. INVESTMENTS IN JOINT VENTURES

The movement in investments in joint ventures during the period/ year is as follows:

	30 June 2026	31 December 2025
Beginning balance for the period/ year	**569,966,449**	504,010,489
Share of profit for the period/ year	**69,473,143**	90,508,027
Share of other comprehensive income for the period/ year	**-**	174,569
Dividend received	**(24,726,636)**	(24,726,636)
Ending balance for the period/ year	**614,712,956**	569,966,449

The Company's share of the joint ventures' net profit for the six-month period ended 30 June is as follows:

	Ownership %	**2026**	2025
Saudi Guardian International Float Glass Company Ltd (Gulf Guard)	55%	**46,452,611**	37,353,366
Guardian Zoujaj International Float Glass Company LLC (Guardian Ras Al Khaimah)	55%	**23,020,532**	187,338
Saudi National Lamps and Electricals Company Ltd (SNLEC)**	50%	**-**	-
		69,473,143	37,540,704

** The equity method of accounting for the investment in SNLEC has been discontinued as the Company's share of losses exceeded the investment's carrying value. The Board of Directors decided to liquidate SNLEC and it is under liquidation process.

8. INVENTORIES

	30 June 2026	31 December 2025
Finished goods	**18,725,935**	21,542,402
Spare parts	**10,834,047**	9,781,993
Raw materials	**5,992,093**	6,324,725
Consumable items	**2,578,351**	2,904,884
Packing materials	**663,576**	570,364
Gross value of inventories	**38,794,002**	41,124,368
Provision for non-moving or slow-moving inventories	**(1,387,124)**	(787,124)
Net value of inventories	**37,406,878**	40,337,244

(All amounts are stated in Saudi Riyal (⃁) unless otherwise stated)

9. TRADE RECEIVABLES

	30 June 2026	31 December 2025
Trade receivables	**53,425,981**	53,456,935
Provision for expected credit loss	**(1,114,496)**	(873,376)
	52,311,485	52,583,559

Movement in provision for expected credit losses is as follows:

	30 June 2026	31 December 2025
At the beginning of the period / year	**873,376**	9,093,542
Charge for the period / year	**242,303**	278,740
Written off during the period / year	**(1,183)**	(8,498,906)
At the end of the period / year	**1,114,496**	873,376

10. LOANS AND BORROWINGS

The Company has obtained Islamic bank facilities from local banks and Saudi Industrial Development Fund (SIDF) in the form of letter of credit and term loans (Murabaha and Tawaruq). These facilities were made in accordance with the conditions stipulated in the facilities' contracts. The following is the break-up of different facilities utilized as at the period/ year end:

	30 June 2026	31 December 2025
Non-current portion of long-term loans:		
Banque Saudi Fransi	**16,976,054**	17,258,651
Bank Alinma	**11,326,063**	-
Saudi Industrial Development Fund	**9,783,127**	8,373,402
Loans and borrowings – non-current	**38,085,244**	25,632,053
Current portion of long-term loans:		
Banque Saudi Fransi	**5,658,685**	2,465,522
Bank Alinma	**2,831,516**	-
Saudi Industrial Development Fund	**2,323,502**	1,828,181
	10,813,703	4,293,703
Total loans and borrowings	**48,898,947**	29,925,756

(All amounts are stated in Saudi Riyal (⃁) unless otherwise stated)

11. ACCRUED EXPENSES AND OTHER CREDIT BALANCES

	30 June 2026	31 December 2025
Deposits from customers	**4,193,299**	4,193,299
Accrued supplier	**3,243,910**	3,821,035
Accrued employee benefits	**1,884,367**	1,747,710
Utilities	**1,513,900**	507,579
Bonus to board of directors and other committees	**1,449,996**	2,694,932
Accrued interest	**680,359**	270,224
Value added tax payable	**649,483**	161,378
Freight	**258,316**	227,346
Accrued professional fee	**225,000**	390,000
Other liabilities	**1,026,755**	1,159,735
	15,125,385	15,173,238

12. ZAKAT

Zakat status:

The Company has filed its Zakat returns with Zakat, Tax and Customs Authority ("ZATCA") and obtained Zakat certificates up to the year 2025. The Company finalized its Zakat position with ZATCA till the year ended 2024.

13. EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the net profit for the period attributable to the shareholders of the Company over the weighted average number of outstanding ordinary shares during the period.

There were no diluted shares outstanding at any time during the period, therefore, the diluted earnings per share is equal to the basic earnings per share.

	For the three-month period ended 30 June		**For the six-month period ended 30 June**	
	2026	2025	**2026**	2025
Net profit attributable to the shareholders of the Company	**33,374,745**	20,006,919	**66,085,261**	38,107,332
Weighted average number of outstanding shares during the period	**32,900,000**	32,900,000	**32,900,000**	32,900,000
Total earnings per share – basic and diluted	**1.01**	0.61	**2.01**	1.16

(All amounts are stated in Saudi Riyal (⃁) unless otherwise stated)

14. SEGMENT INFORMATION

A segment is a separate and distinct part of the Company that engages in business activities from which it may earn revenues and incur expenses. The operating segments are disclosed on the basis of internal reports that are reviewed by the chief operating decision-maker, who is responsible for allocating resources, assessing performance and making strategic decisions about the operating segments. The operating sectors that show similar economic characteristics, products, services, and similar customer categories, whenever possible, are grouped and recorded as segments that are reported in accordance with International Financial Reporting Standard (8) "Operating Segments".

The following is a summary of revenue for the three and six-month periods ended 30 June 2026 and 2025 inside and outside the Kingdom of Saudi Arabia:

	For the three-month period ended 30 June			
	2026		2025	
	⃁	%	⃁	%
Inside the Kingdom of Saudi Arabia	**18,732,073**	**55**	25,128,873	81
Outside the Kingdom of Saudi Arabia	**15,415,110**	**45**	5,933,342	19
	34,147,183	**100**	31,062,215	100

	For the six-month period ended 30 June			
	2026		2025	
	⃁	%	⃁	%
Inside the Kingdom of Saudi Arabia	**48,320,879**	**67**	48,841,026	75
Outside the Kingdom of Saudi Arabia	**23,498,335**	**33**	16,500,052	25
	71,819,214	**100**	65,341,078	100

15. FINANCIAL RISK MANAGEMENT

The Company's financial risk management strategies have not changed significantly since the last year end. All financial assets and financial liabilities of the Company are classified and measured at amortized cost.

16. DIVIDEND

On 5 Shawwal 1447 A.H. (24 March 2026) the Board resolved to distribute dividend of ⃁ 24.67 million i.e. ⃁ 0.75 per share.

17. CONTINGENCIES & COMMITMENTS

The Company has provided letter of guarantee amounting to ⃁ 21,212 (December 31, 2025: ⃁ 21,212) and letters of credit amounting to ⃁ 22,172,054 (December 31, 2025: ⃁ 38,069,856).

The Company had capital commitments amounting to ⃁ 30,140,391 (December 31, 2025: ⃁ 33,326,001) in respect of enhancement in the production lines and furnace rebuild.

18. MAJOR EVENTS

18.1 During the year 2025, a fire incident occurred in one of the production lines at the Company's factory in Riyadh, causing limited damage to certain machinery. The estimated loss including potential business interruption is fully covered under the Company's insurance policy, and the Company is under the necessary procedures with the insurance provider to finalise the claim.

18.2 As described in Note 1, during the year 2025, the Company acquired 100% ownership of Silica Mining Company. Although the legal formalities of the transfer have been completed, the transaction is subject to dispute due to the claims related to the licensed land. The Company was served a litigation claim of ⃁ 3.4 million filed by the original owner of Silica Mining Company demanding the payment of full transaction price. A final judgment was issued by the Court of Appeal on 12 November 2025, declaring that the Company shall pay an amount of ⃁ 3.4 million to the Plaintiff, which has been paid. The Court of Appeal also decided that the Company retains its right to file an independent case seeking rescission of the sale contract and the recovery of the price of the shares.

The Company filed a lawsuit, seeking the rescission of the purchase contract in connection with the sale of shares in Silica Mining Company to the Company and obligating the Defendant to refund the purchase price in connection with the sale of the shares in Silica Mining Company, for reasons that the Company considers valid and leading to the invalidity of the sale after the Company became aware of the existence of encroachments by third parties on the land relating to the mining license of Silica Mining Company. On 18 January 2026, the Court of First Instance issued its judgment rejecting the Company's claim.

On 17 February 2026, the Company filed an appeal against the judgment and the case registered before the Court of Appeal. On 6 April 2026, the same court dismissed the appeal and upheld the judgment made by the Court of First Instance on 18 January 2026.

The Company engaged an independent surveyor to assess the licensed land and to determine the portion that is undisputed. Based on surveyor's assessment, the Company has recognized the intangible asset representing the exploration license only for the undisputed portion, at a cost of ⃁ 1.94 million. The remaining portion, which is subject to dispute, provided for in the last year.

19. SUBSEQUENT EVENTS

There are no subsequent events that require disclosure or amendment to the accompanying condensed interim financial statements.

20. APPROVAL OF THE CONDENSED INTERIM FINANCIAL STATEMENTS

The condensed interim financial statements have been approved by the Board of Directors on 16 Safar 1448H (corresponding to 30 July 2026G).