

**UNITED INTERNATIONAL TRANSPORTATION COMPANY
(A SAUDI JOINT STOCK COMPANY)**

**INTERIM CONDENSED CONSOLIDATED
FINANCIAL INFORMATION (UNAUDITED)
AND
INDEPENDENT AUDITOR'S REVIEW REPORT
FOR THE THREE-MONTH
PERIOD ENDED MARCH 31, 2026**

**UNITED INTERNATIONAL TRANSPORTATION COMPANY
(A SAUDI JOINT STOCK COMPANY)**

**INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED) AND
INDEPENDENT AUDITOR'S REVIEW REPORT
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2026**

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**INDEPENDENT AUDITOR'S REVIEW REPORT ON THE
INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION**

**To the Shareholders of
United International Transportation Company
(A Saudi Joint Stock Company)
Jeddah, Kingdom of Saudi Arabia**

Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of **United International Transportation Company** – a Saudi Joint Stock Company (the “Company”), and its subsidiaries (together “the Group”) as at March 31, 2026, and the related interim condensed consolidated statement of profit or loss and other comprehensive income, the interim condensed consolidated statement of changes in equity and the interim condensed consolidated statement of cash flows for the three-month period then ended, and other explanatory notes. Management is responsible for the preparation and presentation of this interim condensed consolidated financial information in accordance with International Accounting Standard 34 - “Interim Financial Reporting” (IAS 34) that is endorsed in the Kingdom of Saudi Arabia. Our responsibility is to express a conclusion on this interim condensed consolidated 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*' that is 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 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 information is not prepared, in all material respects, in accordance with IAS 34 “Interim Financial Reporting” that is endorsed in the Kingdom of Saudi Arabia.

Other matter

The interim condensed consolidated financial information of the Group for the three-month period ended March 31, 2025, was reviewed by another auditor who expressed an unmodified conclusion on this interim condensed consolidated financial information on Dhul Qaida 21, 1446H corresponding to May 19, 2025.

RSM Allied Accountants Professional Services



Abdullah bin Ahmed Al-Faddaghi
License No. 706
Riyadh, Saudi Arabia
Dhu'l Qa'da 24, 1447H (corresponding to May 11, 2026).



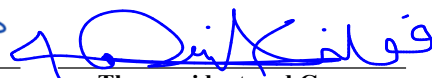
UNITED INTERNATIONAL TRANSPORTATION COMPANY
(A SAUDI JOINT STOCK COMPANY)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME (UNAUDITED)
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2026
(ALL AMOUNTS IN SAUDI RIYALS THOUSANDS UNLESS OTHERWISE STATED)

	Notes	For the three-month period ended March 31,	
		2026 (Unaudited)	2025 (Unaudited)
Profit or loss:			
Revenue	13	552,350	543,413
Cost of revenue		(429,722)	(369,414)
Gross profit		122,628	173,999
General and administrative expenses		(49,955)	(48,589)
Selling and marketing expenses		(23,934)	(31,685)
Expected credit loss expense		(6,668)	(749)
Gain / (loss) on financial derivatives at fair value through profit or loss	10	1,426	(1,618)
Other operating income		14,984	15,761
Operating profit for the period		58,481	107,119
Finance costs		(24,560)	(24,454)
Profit before zakat and income tax for the period		33,921	82,665
Zakat and income tax		(755)	(2,066)
Profit for the period		33,166	80,599
Other comprehensive income:			
Other comprehensive income for the period		-	-
Total comprehensive income for the period		33,166	80,599
Profit / (loss) for the period attributable to:			
Shareholders of the Parent Company		34,452	82,761
Non-controlling interests		(1,286)	(2,162)
		33,166	80,599
Total comprehensive income for the period attributable to:			
Shareholders of the Parent Company		34,452	82,761
Non-controlling interests		(1,286)	(2,162)
		33,166	80,599
Earnings per share (EPS):			
Basic and diluted earnings per share attributable to shareholders of the Parent Company (SR per share)	5	0.33	0.79



Chairman



The president and Group
CEO



Group Chief Financial Officer

The accompanying notes from 1 to 19 form an integral part of these interim condensed consolidated financial statements.

**UNITED INTERNATIONAL TRANSPORTATION COMPANY
(A SAUDI JOINT STOCK COMPANY)**

**INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED)
AS AT MARCH 31, 2026
(ALL AMOUNTS IN SAUDI RIYALS THOUSANDS UNLESS OTHERWISE STATED)**

	Notes	As at March 31, 2026 (Unaudited)	As at December 31, 2025 (Audited)
<u>ASSETS</u>			
Non-current assets			
Property and equipment	6	4,061,952	4,039,106
Right-of-use assets	7	238,498	247,287
Intangible assets	8	39,890	39,777
Goodwill		68,700	68,700
Deferred tax assets		1,033	958
Investment at fair value through other comprehensive income		28,275	28,275
Total non-current assets		4,438,348	4,424,103
Current assets			
Inventories		82,825	71,861
Prepayments and other receivables		95,241	58,105
Derivative financial assets	10-2	821	870
Trade receivables		728,016	676,484
Cash and cash equivalents		32,325	56,613
Total current assets		939,228	863,933
Total assets		5,377,576	5,288,036
<u>EQUITY AND LIABILITIES</u>			
Equity			
Share capital	9	1,042,222	781,667
Share capital set aside for future issuance to employees	9-2	3,200	-
Total share capital		1,045,422	781,667
Share premium		554,400	554,400
Other reserves		224,429	224,429
Retained earnings		1,139,080	1,368,383
Foreign currency translation reserve		(135)	(135)
Fair value reserve		13,275	13,275
Total equity attributable to shareholders of the Parent Company		2,976,471	2,942,019
Non-controlling interests		38,354	39,640
Total equity		3,014,825	2,981,659
Liabilities			
Non-current liabilities			
Bank borrowings – non-current portion	10	658,646	729,687
Employee benefits		111,964	111,301
Lease liabilities - non-current portion	7	198,751	203,983
Total non-current liabilities		969,361	1,044,971
Current liabilities			
Bank borrowings – current portion	10	763,416	741,530
Lease liabilities – current portion	7	45,853	47,759
Derivative financial liabilities	10-2	1,191	2,666
Trade payables		348,488	292,863
Accrued expenses and other liabilities		223,170	166,145
Zakat and income tax payable		11,272	10,443
Total current liabilities		1,393,390	1,261,406
Total liabilities		2,362,751	2,306,377
Total equity and liabilities		5,377,576	5,288,036



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The president and Group
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Group Chief Financial Officer

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**UNITED INTERNATIONAL TRANSPORTATION COMPANY
(A SAUDI JOINT STOCK COMPANY)**

**INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2026
(ALL AMOUNTS IN SAUDI RIYALS THOUSANDS UNLESS OTHERWISE STATED)**

Attributable to shareholders of the Parent Company

	Share capital	Share capital set aside for future issuance to employees	Total share capital	Share premium	Other reserves	Retained earnings	Foreign currency translation reserve	Fair value reserve	Total	Non-controlling interests	Total equity
Balance as at January 1, 2025 (Audited)	781,667	-	781,667	554,400	224,429	1,136,910	(135)	-	2,697,271	43,433	2,740,704
Profit for the period	-	-	-	-	-	82,761	-	-	82,761	(2,162)	80,599
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income	-	-	-	-	-	82,761	-	-	82,761	(2,162)	80,599
Balance as at March 31, 2025 (Unaudited)	<u>781,667</u>	<u>-</u>	<u>781,667</u>	<u>554,400</u>	<u>224,429</u>	<u>1,219,671</u>	<u>(135)</u>	<u>-</u>	<u>2,780,032</u>	<u>41,271</u>	<u>2,821,303</u>
Balance as at January 1, 2026 (Audited)	781,667	-	781,667	554,400	224,429	1,368,383	(135)	13,275	2,942,019	39,640	2,981,659
Profit for the period	-	-	-	-	-	34,452	-	-	34,452	(1,286)	33,166
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income	-	-	-	-	-	34,452	-	-	34,452	(1,286)	33,166
Bonus shares issued	260,555	3,200	263,755	-	-	(263,755)	-	-	-	-	-
Balance as at March 31, 2026 (Unaudited)	<u>1,042,222</u>	<u>3,200</u>	<u>1,045,422</u>	<u>554,400</u>	<u>224,429</u>	<u>1,139,080</u>	<u>(135)</u>	<u>13,275</u>	<u>2,976,471</u>	<u>38,354</u>	<u>3,014,825</u>

Chairman

The president and Group CEO

Group Chief Financial Officer

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**UNITED INTERNATIONAL TRANSPORTATION COMPANY
(A SAUDI JOINT STOCK COMPANY)**

**INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2026
(ALL AMOUNTS IN SAUDI RIYALS THOUSANDS UNLESS OTHERWISE STATED)**

	Note	For the three-month period ended at March 31	
		2026	2025
		Unaudited	Unaudited
Cash flows from operating activities			
Profit before zakat and income tax for the period		33,921	82,665
<u>Adjustments for non-cash items:</u>			
Depreciation of property and equipment	6	142,352	122,844
Amortisation of right-of-use assets	7	13,760	14,198
Amortisation of intangible assets	8	1,155	1,088
Provision for employee benefits		2,773	4,395
Gain on disposal of property and equipment		(101)	-
(Gain) / loss on financial derivatives	10.2	(1,426)	1,618
Expected credit loss expenses`		6,668	749
Finance costs		24,560	24,454
		<u>223,662</u>	<u>252,011</u>
<i>Changes in working capital:</i>			
Inventories		127,619	115,103
Prepayments and other receivables		(37,136)	(6,116)
Trade receivables		(58,200)	(44,006)
Trade payables		55,625	(35,961)
Accrued expenses and other liabilities		57,025	17,071
Cash flows generated from operating activities		<u>368,595</u>	<u>298,102</u>
Payment for purchase of vehicles	6	(300,778)	(254,975)
Finance costs paid		(24,786)	(21,916)
Employee benefits paid		(2,110)	(2,717)
Net cash flows generated from operating activities		<u>40,921</u>	<u>18,494</u>
Cash flows from investing activities			
Payment for purchase of property and equipment (excluding vehicles)	6	(3,004)	(5,828)
Payment for purchase of intangible assets	8	(1,268)	(10)
Proceeds from disposal of property and equipment		101	-
Net cash used in investing activities		<u>(4,171)</u>	<u>(5,838)</u>
Cash flows from financing activities			
Proceeds from loans and bank borrowings	10	150,000	135,000
Repayment of loans and bank borrowings	10	(198,929)	(179,345)
Payment of the principal portion of lease liabilities	7	(12,109)	(16,475)
Net cash used in financing activities		<u>(61,038)</u>	<u>(60,820)</u>
Net change in cash and cash equivalents		<u>(24,288)</u>	<u>(48,164)</u>
Cash and cash equivalents at the beginning of the period		56,613	85,875
Cash and cash equivalents at the end of the period		<u>32,325</u>	<u>37,711</u>
Additional information for non-cash transactions	14		



Chairman



The president and Group CEO



Group Chief Financial Officer

The accompanying notes from 1 to 19 form an integral part of these interim condensed consolidated financial statements.

**UNITED INTERNATIONAL TRANSPORTATION COMPANY
(A SAUDI JOINT STOCK COMPANY)**

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION
(UNAUDITED)
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2026
(ALL AMOUNTS IN SAUDI RIYALS THOUSANDS UNLESS OTHERWISE STATED)**

1. CORPORATE INFORMATION

United International Transportation Company ("the Parent Company") is a Saudi Joint Stock Company registered in Jeddah, Kingdom of Saudi Arabia, under Commercial Registration No. 4030017038 dated Shaban 7, 1428H (corresponding to August 20, 2007) and Unified No. 7000397195.

The principal activities of the Parent Company are leasing, rental of vehicles and used car sales under the commercial name of "Budget Rent a Car" as per the license No. 0202000400 issued by the Ministry of Transportation in the Kingdom of Saudi Arabia. The Parent Company was listed on Saudi Stock Exchange on September 1, 2007 under the number (4260).

The Parent Company's registered office is located at the following address:

6695 King Abdul Aziz Road, Al Basatin District.
Unit No. 92
Jeddah 23719-4327,
Kingdom of Saudi Arabia.

As at 31 March 2026, the Parent Company has five subsidiaries (the "subsidiaries" and collectively with the Parent Company referred to as the "Group"). The interim condensed consolidated financial information (unaudited) includes financial information of the parent company and its subsidiaries:

Name	Country of incorporation	Principal field of activities	Actual ownership interest (Direct/indirect)	
			March 31, 2026	December 31, 2025
Aljozoor Alrasekha Trucking Company Limited (A Single Owner Company)	Kingdom of Saudi Arabia	Engaged in the business of leasing and rental of heavy vehicles and equipment and trading in heavy vehicles and equipment and spare parts.	100%	100%
Unitrans Infotech Services India Private Limited (A Limited Liability Company) (A)	India	Engaged in software publishing, consultancy and supply software, operating systems software, business & other applications software, and computer games software for all platforms.	100%	100%
Overseas Development Company Limited (A Limited Liability Company) (B)	Kingdom of Saudi Arabia	Engaged in the transportation of goods, air cargo, and marine freight in the Kingdom of Saudi Arabia	70%	70%
Al-Jazira Equipment Company Limited (A Limited Liability Company) (C)	Kingdom of Saudi Arabia	Engaged in the business of trading and maintenance of vehicles and lease of vehicles.	100%	100%
Overseas development Company LLC (D)	United Arab Emirates	Engaged in the transportation of goods, air cargo, and marine freight in the Kingdom of Saudi Arabia	70%	70%

(A) The subsidiary did not have any operations during the period and year ended March 31, 2026 and December 31, 2025 respectively.

(B) The Parent Company indirectly owns 70% shares of Overseas Development Company Limited – A Limited Liability Company through Aljozoor Alrasekha Trucking Company Limited.

(C) The Parent Company indirectly owns 100% shares of Al-Jazira Equipment Company Limited – A Limited Liability Company through Aljozoor Alrasekha Trucking Company Limited.

(D) The Parent Company indirectly owns 70% shares of Overseas Development Company LLC through Aljozoor Alrasekha Trucking Company Limited.

The Parent company also has a significant influence over an associate, named as Tranzlease Holdings India Private Limited, in which the it holds 32.99% ownership interest as of March 31, 2026 (32.99% as of December 31, 2025). Due to losses incurred in previous years, management has fully impaired the investment. As of March 31, 2026, the carrying value of the investment was nil (December 31, 2025: nil). The associate company had no contingent liabilities or capital commitments as of March 31, 2026 and December 31, 2025.

**UNITED INTERNATIONAL TRANSPORTATION COMPANY
(A SAUDI JOINT STOCK COMPANY)**

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION
(UNAUDITED)
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2026
(ALL AMOUNTS IN SAUDI RIYALS THOUSANDS UNLESS OTHERWISE STATED)**

2. BASIS OF PREPARATION

2.1 Statement of compliance

These interim condensed consolidated financial statements have been prepared in accordance with the International Accounting Standard (34), “Interim Financial Reporting” that is endorsed in the Kingdom of Saudi Arabia (“KSA”) and other standards and pronouncements that are issued by the Saudi Organization for Chartered and Professional Accountants (“SOCPA”).

These interim condensed consolidated financial information do not include all the information and disclosures required in the full set of annual consolidated financial statements and should be read in conjunction with the Group’s annual consolidated financial statements for the year ended December 31, 2025. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s consolidated financial position and performance since the last audited annual consolidated financial statements. In addition, results for the interim period ended March 31, 2026 are not necessarily indicative of the results that may be expected for the financial year ended at December 31, 2026.

2.2 Basis of measurement

The interim condensed consolidated financial information is prepared under the historical cost convention using the accruals basis of accounting and going concern concept, except for defined benefit obligations for employees which are measured at present value for the future obligations, Equity instruments investment at fair value through other comprehensive income, financial derivatives which are measured at fair value, and lease liabilities which are measured at the present value of lease payments.

2.3 Basis of consolidation

The interim condensed consolidated financial information includes the financial information of United International Transportation Company (“the Parent Company”) and its subsidiaries (“Group”) as described in note (1).

Subsidiaries are entities which are controlled by Group. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its control over the investee. Specifically, the Group controls an investee if, and only if, the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable proceeds from its involvement with the investee, and
- The ability to use control over the investee to affect its proceeds

When the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group’s voting rights and potential voting rights

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income, and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the shareholders of the Parent Company of the Group and non-controlling interest, even if this results in non-controlling interest having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies which applied in line with the Group’s accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

**UNITED INTERNATIONAL TRANSPORTATION COMPANY
(A SAUDI JOINT STOCK COMPANY)**

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION
(UNAUDITED)
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2026
(ALL AMOUNTS IN SAUDI RIYALS THOUSANDS UNLESS OTHERWISE STATED)**

2. BASIS OF PREPARATION (continued)

2.3 Basis of consolidation (continued)

If the Group loses control over a subsidiary, it:

- Derecognizes the assets (including goodwill) and liabilities of the subsidiary
- Derecognizes the carrying amount of any non-controlling interests.
- Derecognizes the cumulative translation differences recorded in equity.
- Recognizes the fair value of the consideration received.
- Recognizes the fair value of any investment retained.
- Recognizes any surplus or deficit in consolidated statement of profit or loss.
- Reclassifies the Parent Company's share of components previously recognized in the comprehensive income to consolidated statement of profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities.

2.4 Going concern

As at March 31, 2026, the Group's total current liabilities exceeded its total current assets by SR 454.162 million (December 31, 2025: SR 397.473 million) mainly due to the current balances of loans and lease liabilities amounting to SR 809.269 million (December 31, 2025: SR 789.289 million). The Group's management is closely monitoring cash management and analyzing liquidity risks and believes that it will be able to address the working capital deficit. Accordingly, the accompanying condensed consolidated interim financial information has been prepared on a going concern basis.

2.5 Functional and presentation currency

The group interim condensed consolidated financial statements are presented in Saudi Arabian Riyals (SR), which is the group functional and presentation currency. The Group determines the functional currency, and each entity measures the items included in its financial statements using its respective functional currency, all amounts presented in SR has been rounded off to the nearest thousand (SR), unless otherwise stated.

2.6 Significant accounting judgments, estimates, and assumptions

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 revenues, expenses, assets and liabilities, and the accompanying disclosures of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates is recognized in the period in which the estimates are reviewed if the revision affects only that period, or in the period of the revision and future periods affected.

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, except for the useful lives of property and equipment.

Revision in useful lives of property and equipment

The Group's management determines the estimated useful lives of its property and equipment for calculating depreciation. These estimates are determined after considering the expected usage of the assets or physical wear and tear. Management reviews the residual value and useful lives annually and future depreciation charges would be adjusted where the management believes the useful lives differ from previous estimates.

During the period, the Group performed a technical evaluation to assess the useful lives and residual values of vehicles. As a result, the Group has made the below revisions:

	Effective 1 January 2026	Up to 31 December 2025
	<u>Years</u>	
Lease vehicles	4.28	4.42

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**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION
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(ALL AMOUNTS IN SAUDI RIYALS THOUSANDS UNLESS OTHERWISE STATED)**

2. BASIS OF PREPARATION (continued)

2.6 Significant accounting judgments, estimates, and assumptions (continued)

Revision in useful lives of property and equipment (continued)

The change in estimated useful lives and residual values has resulted in an increase in depreciation expenses and an increase in the cost of sales of vehicles. The net impact of the adjustment amounts to SR 8.9 million on the cost of revenue for the period ended March 31, 2026. The effect of change in estimate in future periods is impracticable to determine the impact of the change in estimates in future periods.

3. NEW STANDARDS, INTERPRETATIONS AND AMENDMENTS

a) Standards, interpretations, and amendments issued but not yet effective

There are a number of standards, amendments to standards, and interpretations issued by the International Accounting Standards Board (IASB) that are effective for future accounting periods, and the Group has decided not to early adopt them.

IFRS	Summary	Effective date
IFRS 18	Presentation and disclosure in the financial statements	January 1, 2027
IFRS 19	Disclosures – Subsidiaries not subject to public accountability	January 1, 2027
IFRS 10 and IAS 28	Amendments: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture.	The effective date of this amendment has been deferred indefinitely.

The Group is currently assessing the impact of these new accounting standards and amendments. The Group does not expect any issued but not yet effective standards by the International Accounting Standards Board (IASB) to have a material impact on the Group.

b) Standards, interpretations and amendments effective during the current period

The following are the new standards, interpretations, and amendments to standards that are effective for the current period but had no impact on these condensed consolidated interim financial statements.

IFRS	Summary	Effective date
IFRS 9 – Financial Instruments and IFRS 7 – Financial Instruments: Disclosures	Amendments regarding the classification and measurement of financial instruments	January 1, 2026
Annual Improvements to IFRS Standards	Annual improvements or amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10, and IAS 7	January 1, 2026

4. ZAKAT AND INCOME TAX

There has been no material change to the Zakat and tax assessment status of the Parent Company and its subsidiaries compared to what was disclosed in the consolidated financial statements for the year ended December 31, 2025.

**UNITED INTERNATIONAL TRANSPORTATION COMPANY
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**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION
(UNAUDITED)
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2026
(ALL AMOUNTS IN SAUDI RIYALS THOUSANDS UNLESS OTHERWISE STATED)**

5. BASIC AND DILUTED EARNINGS PER SHARE (EPS)

Basic EPS for the period is calculated by dividing the profit for the period attributable to shareholders of the Parent Company by the weighted average number of ordinary shares outstanding during the period. There is no material difference between basic EPS and diluted EPS.

The EPS calculation is given below:

	For the three-month period ended March 31,	
	2026 (Unaudited)	2025 (Unaudited)
Profit attributable to shareholders of the Parent Company (SR)	<u>34,452</u>	<u>82,761</u>
Weighted average number of outstanding ordinary shares (Thousand Share)	<u>104,222</u>	<u>104,222</u>
Earnings per share (SR)	<u>0.33</u>	<u>0.79</u>

Basic earnings per share for the comparative period has been restated retrospectively to reflect impact of the capital increase arising from the bonus share issuance (Note 9), as if such increase had occurred at the beginning of the period.

**UNITED INTERNATIONAL TRANSPORTATION COMPANY
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**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2026
(ALL AMOUNTS IN SAUDI RIYALS THOUSANDS UNLESS OTHERWISE STATED)**

6. PROPERTY AND EQUIPMENT

	March 31, 2026			December 31, 2025		
	Vehicles	(Unaudited) Others	Total	Vehicles	(Audited) Others	Total
Cost as at the beginning of the period / year	4,571,798	369,791	4,941,589	4,250,465	347,769	4,598,234
Additions during the period / year	300,778	3,004	303,782	1,355,191	27,710	1,382,901
Transfer of vehicles to inventories during the period / year (6-2)	(220,745)	-	(220,745)	(1,035,561)	-	(1,035,561)
Disposals during the period / year	-	(1,464)	(1,464)	(2,787)	(1,198)	(3,985)
Transferred from capital work in progress during the period / year	-	-	-	4,490	(4,490)	-
Cost as at the end of the period / year	<u>4,651,831</u>	<u>371,331</u>	<u>5,023,162</u>	<u>4,571,798</u>	<u>369,791</u>	<u>4,941,589</u>
Accumulated depreciation as at the beginning of the period / year	788,727	113,756	902,483	737,698	94,998	832,696
Depreciation charge for the period / year	136,752	5,600	142,352	474,460	19,951	494,411
Disposals during the period / year	-	(1,464)	(1,464)	(2,787)	(1,193)	(3,980)
Transfer of vehicles to inventories during the period / year (note 6-2)	(82,161)	-	(82,161)	(420,644)	-	(420,644)
Accumulated depreciation as at the end of the period / year	<u>843,318</u>	<u>117,892</u>	<u>961,210</u>	<u>788,727</u>	<u>113,756</u>	<u>902,483</u>
Net book value as at the end of the period / year	<u>3,808,513</u>	<u>253,439</u>	<u>4,061,952</u>	<u>3,783,071</u>	<u>256,035</u>	<u>4,039,106</u>

6-1 Depreciation charge for the year is mainly allocated to cost of revenue.

6-2 Vehicles are transferred from property and equipment to inventory at net book value, when they ceased to be used in the business.

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7. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

The Group has lease contracts (leases as a lessee) for leasehold buildings (i.e., workshops, accommodations, and locations). Leasehold buildings have lease terms between 2 to 10 years.

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

	March 31, 2026		December 31, 2025	
	(Unaudited)		(Audited)	
	Right-of-use assets	Lease liabilities	Right-of-use assets	Lease liabilities
Opening balances	247,287	251,742	246,682	246,886
Additions made during the period / year	4,971	4,971	54,413	54,413
Depreciation expense for the period / year	(13,760)	-	(53,808)	-
Interest expense	-	3,405	-	14,793
Gross payments	-	(15,514)	-	(64,350)
Principal portion of lease payments	-	(12,109)	-	(49,557)
Closing balances	238,498	244,604	247,287	251,742

	March 31, 2026	December 31, 2025
	(Unaudited)	(Audited)
Lease liabilities - current portion	45,853	47,759
Lease liabilities - non-current portion	198,751	203,983
	244,604	251,742

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8. INTANGIBLE ASSETS

	March 31, 2026 (Unaudited)				December 31, 2025 (Audited)			
	Computer software	Trademark	Capital work in progress	Total	Computer software	Trademark	Capital work in progress	Total
Cost at beginning of the period / year	19,510	35,555	1,668	56,733	17,305	35,555	5,975	58,835
Additions during the period / year	-	-	1,268	1,268	2,205	-	1,668	3,873
Written-off during the period / year	-	-	-	-	-	-	(5,975)	(5,975)
Cost at end of the period / year	19,510	35,555	2,936	58,001	19,510	35,555	1,668	56,733
Accumulated amortization at beginning of the period / year	13,432	3,524	-	16,956	11,484	1,153	-	12,637
Amortization expense for the period / year	562	593	-	1,155	1,948	2,371	-	4,319
Accumulated amortization at end of the period / year	13,994	4,117	-	18,111	13,432	3,524	-	16,956
Net book value at end of the period / year	5,516	31,438	2,936	39,890	6,078	32,031	1,668	39,777

8-1 Amortization charge for the year is mainly allocated to cost of revenue.

8-2 Capital work in progress relates to payments for implementation of new Enterprise Resource Planning (ERP) software.

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9. SHARE CAPITAL

As at March 31, 2026, the issued and paid-up share capital of the Parent Company amounted to SR 1,045.42 million, consisting of 104.54 million shares with a par value of SR 10 each.

The Extraordinary General Assembly, in its meeting held on 7 Ramadan 1447 AH (corresponding to 19 February 2026), approved the Board of Directors' recommendation to increase the company's share capital to SAR 1,045.42 million compared to SAR 781.67 million before the increase. The number of shares also increased to 104,542,224, compared to 78,166,668 before the increase. The increase of SAR 263.755 million made through retained earnings as follows:

9-1 Bonus shares to shareholders

26,055,556 shares issued as bonus shares, at a rate of one share for every three shares owned.

9-2 Share capital set aside for future issuance to employees

320,000 additional shares have been allocated to the Long-Term Employee Incentive Share Program.

As at 31 March 2026, the Company held 320,000 shares in its own name, as per the share register, that are designated to be issued to their own employees in future as part of the proposed long term employee incentive shares program. Accordingly, these shares are presented as "Share Capital set aside for future issuance to employees" in the interim condensed consolidated statement of changes in equity (unaudited). These shares do not have the right to receive dividends while they remain in the Company's name. However, as at 31 March 2026, no formal or approved employee share-based payment plan was in place.

As at the date of the financial statements, no share-based payment scheme has been approved, and therefore no expenses relating to employee incentive arrangements have been recognised.

The regulatory procedures relating to the capital increase are currently being finalized.

10. BANK BORROWINGS

	March 31, 2026 (Unaudited)	December 31, 2025 (Audited)
As at the beginning of period / year	1,471,217	1,422,188
Proceeds during the period / year	150,000	913,572
Repayment during the period / year	(198,929)	(862,293)
Interest expense charged during the period / year	21,155	87,489
Repayment of interest during the period / year	(21,381)	(89,739)
As at the end of the period / year	1,422,062	1,471,217
Total bank borrowings	1,422,062	1,471,217
Current portion	(763,416)	(741,530)
Non-current portion	658,646	729,687

10.1 The Group's bank borrowings consist of long-term bank loans under different Islamic Finance Products with commercial banks in the Kingdom of Saudi Arabia. Such debt bears financing charges at the prevailing market rates ranging from 5.20% to 7.18% when entering into debt contracts. These loans are secured by demand promissory notes. The loan agreements include covenants, which, among other things, require certain financial ratios to be maintained. The covenants are monitored by the management on monthly basis. There were no breach identified as of March 31, 2026. The bank borrowings are repayable in monthly variable instalments, with the last instalment payable on 21 December 2028.

10.2 Derivative Financial Instruments at FVTPL

The Group has engaged in profit rate swap contracts with local commercial banks to economically hedge interest rates fluctuations on floating rates borrowings. The Group is not applying hedge accounting. As at 31 March 2026, the net fair value of these profit rate swaps amounted to SR 0.37 million (31 December 2025: 1.80 million) and net fair value gain/loss for the period ended 31 March 2026 amounted to SR 1.4 million (31 March 2025: 1.62 million). The notional amount of profit rate swap contracts as at 31 March 2026 amounted to SR 948.7 million (31 December 2025: 1,100 million).

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11. RELATED PARTY TRANSACTIONS AND BALANCES

The Group, in the normal course of business, enters into transactions with other entities that fall within the definition of a related party contained in International Accounting Standard 24 Related Party Disclosures. Related parties represent major shareholders, directors, and key management personnel of the Group and entities controlled, jointly controlled, or significantly influenced by such parties. Transactions with related parties are made under normal terms and at prevailing market rates.

A) The following are the significant related party transactions:

Related Party	Nature of transactions	Nature of relationship	Amounts of transactions	
			For the three-month period ended March 31	
			2026 (Unaudited)	2025 (Unaudited)
Saudi National Bank	Bank Loans	Joint board member	100,000	-
Saudi National Bank	Finance cost	Joint board member	4,509	6,547
Saudi Fransi Bank	Finance cost	Joint board member	1,697	1,116
Food & Fine Pastries Manufacturing Company	Sales	Joint board member	1,051	905
Royal Commission for Jubail & Yanbu	Sales	Joint board member	2,920	3,420
Catrion Catreing Holding Company	Sales	Joint board member	3,135	3,658

B) Board of Directors and Senior Executives' remuneration and allowances are as follow:

Related party	Nature of relationship	Nature of transactions	Amounts of transactions	
			For the three-month period ended March 31	
			2026 (Unaudited)	2025 (Unaudited)
Key management personnel	Employees	Short term benefits	4,136	6,176
		Long term benefits	324	1,122
Board of Directors'	Board of Directors'	Board of Directors' remuneration	863	1,200

12. CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

Contingent Liabilities

As at March 31, 2026, the total outstanding letters of guarantee held by the Group amounted to SR 85.40 million (December 31, 2025: SR 84.15 million), issued by local banks on behalf of the Group in the ordinary course of business.

Capital commitments

As at March 31, 2026, the Group had future capital commitments amounting to nil (December 31, 2025: nil)

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13. SEGMENTAL INFORMATION

The Group has five main reportable segments, as shown below, which represent the Group's strategic business units. These strategic business units offer different products and services and are managed separately as they require different marketing strategies. The Group's management monitor the results of the Group's operations for the purpose of making decisions regarding resource allocation and performance assessment. Collectively, these individuals constitute the Group's Chief Operating Decision Maker.

For each of the strategic business units, the Chief Operating Decision Maker reviews internal management reports on at least a quarterly basis. The following summary describes the operations in each of the Group's reportable segment.

- Lease segment – represents cars leased out to customers under medium to longer-term rental arrangements;
- Rental segment – represents cars leased out to customers under short-term rental arrangements; and
- Used car sales – represents sale of vehicles which have completed their economic life as per management policy.
- Logistics and International Freight Forwarding Segment – represents the activities of transporting goods and equipment domestically and internationally, including heavy transport services, customs clearance, storage, unloading, and related services
- Other includes revenue from workshop and service centres.

No operating segments have been aggregated to form the above reportable operating segments.

Segment results that are reported to CODM include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Performance is measured based on segment revenues, as included in the internal management reports that are reviewed by the CODM. There is no inter-segment revenue reported during the period.

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13. SEGMENTAL INFORMATION (Continued)

The following table presents segment information for the three months period ended March 31:

For the three-month period ended March 31

	Lease		Rental		Used car sales		Logistics and International Freight		Others		Total	
	2026 (Unaudited)	2025	2026 (Unaudited)	2025	2026 (Unaudited)	2025	2026 (Unaudited)	2025	2026 (Unaudited)	2025	2026 (Unaudited)	2025
Revenue	286,369	281,129	106,229	108,895	118,517	115,611	36,196	32,817	5,039	4,961	552,350	543,413
Depreciation of vehicles	(86,031)	(81,564)	(50,012)	(36,389)	-	-	(709)	-	-	(339)	(136,752)	(118,292)
Cost of sale of vehicles	-	-	-	-	(128,174)	(115,383)	-	-	-	-	(128,174)	(115,383)
profit / (loss)	200,338	199,565	56,217	72,506	(9,657)	228	35,487	32,817	5,039	4,622	287,424	309,738

Unallocated income / (expenses):

	For the three-month period ended March 31,	
	2026 (Unaudited)	2025 (Unaudited)
Segment profit	287,424	309,738
Cost of revenue	(164,796)	(135,739)
Other operating income	14,985	15,761
Selling and marketing expenses	(23,934)	(31,685)
General and administrative expenses	(49,955)	(48,589)
Expected credit loss	(6,668)	(749)
Gain / (loss) on financial derivatives	1,426	(1,618)
Finance costs	(24,560)	(24,454)
Profit before zakat and tax	33,921	82,665

13.1 Profit before Zakat and income tax includes a net loss of SR 4.06 million (March 31, 2025: SR 7.21 million) from the Logistics and International Freight segment.

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13. SEGMENTAL INFORMATION (CONTINUED)

Details of segment assets and liabilities is given below:

	Allocated			Unallocated	Total
	Lease	Rental	Used car sales	Others	
March 31, 2026 (Unaudited)					
Segment assets	3,212,008	900,323	77,532	1,187,713	5,377,576
Segment liabilities	-	-	-	2,362,751	2,362,751
Capital expenditures	193,269	107,509	-	4,272	305,050
As at 31 December 2025 (Audited)					
Segment assets	3,198,808	858,511	67,122	1,163,595	5,288,036
Segment liabilities	-	-	-	2,306,377	2,306,377
Capital expenditures	161,697	101,361	-	4,031	267,089

Capital expenditure consists of additions of property and equipment and intangible assets.

Revenue from lease and rental is recognized over the period and for the used car sales at point in time.

Revenue from freight forwarding and project forwarding is recognised over time, using an input method to measure progress towards complete satisfaction of the service.

Finance income and costs, and gains and losses on financial assets are not allocated to individual segments as the underlying instruments are managed on a group basis. Zakat & tax and financial assets and liabilities are not allocated to those segments as they are also managed on the Group basis.

The revenue categorised by geographical location is as follows

	For the three-month period ended March 31	
	2026 (Unaudited)	2025 (Unaudited)
Kingdom of Saudi Arabia	544,418	535,157
United Arab Emirates	7,932	8,256
	552,350	543,413

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14. ADDITIONAL INFORMATION ON NON-CASH TRANSACTIONS

		For the three-month period ended March 31,	
		2026	2025
		(Unaudited)	(Unaudited)
Transfers of vehicles from property and equipment to inventory	6	138,584	92,475
Additions on right of use assets and lease liabilities	7	4,971	16,933

15. DIVIDEND

On 23 Ramadan 1447H (corresponding to 12 March 2026), the Board of Directors recommend a cash dividend of SAR 0.75 per share for the second half of the year ended 31 December 2025. The approval from the General Assembly is currently in process.

16. FAIR VALUE OF ASSETS AND LIABILITIES

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability; or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the interim condensed consolidated financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

If the inputs used to measure the fair value of an asset or liability falls into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest input level that is significant to the entire measurement.

The Group recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

The fair values of financial instruments do not materially differ from their carrying values

There were no transfers between levels of the fair value hierarchy during the period ended March 31, 2026 and the year ended December 31, 2025. In addition, there were no changes in the valuation techniques.

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17. GEOPOLITICAL DEVELOPMENTS

During the reporting period, geopolitical tensions in the Middle East escalated. As of the date of approval of these interim condensed consolidated financial statements, management is closely monitoring the situation. Evolving geopolitical developments indicate increasing risks related to supply chains, logistics, and energy, which may impact operational activities. However, as of the reporting date, management has not identified any operational disruptions.

Due to the rapidly changing nature of these circumstances, it is not currently possible to reliably estimate the potential financial impacts. Management will continue to monitor the situation closely and assess any potential effects on the Group's operations, financial position, and financial performance.

18. SUBSEQUENT EVENTS

There have been no significant subsequent events since the period-end, that would require disclosures or adjustments in these condensed consolidated interim financial statements.

19. APPROVAL OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The interim condensed consolidated financial information (unaudited) for the three-month period ended March 31, 2026 were approved by the Board of Directors on Dhu al-Qi'dah 19, 1447H (corresponding to May 6, 2026).