

**AL TAISEER GROUP TALCO INDUSTRIAL COMPANY  
(A SAUDI JOINT STOCK COMPANY)  
CONDENSED INTERIM FINANCIAL INFORMATION  
(UNAUDITED)  
AND REVIEW REPORT FOR THE THREE-MONTH  
PERIOD ENDED 31 MARCH 2026**

**Al Taiseer Group TALCO Industrial Company**  
**(A Saudi Joint Stock Company)**  
**Condensed interim financial information (unaudited)**  
**For the three-month period ended 31 March 2026**

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## *Report on review of condensed interim financial information*

**To the shareholders of Al Taiseer Group TALCO Industrial Company  
(A Saudi Joint Stock Company)**

### **Introduction**

We have reviewed the accompanying condensed interim statement of financial position of Al Taiseer Group TALCO Industrial Company (the “Company”) as at 31 March 2026 and the related condensed interim statements of profit or loss, comprehensive income, changes in equity and cash flows for the three-month period then ended and other explanatory notes. Management is responsible for the preparation and presentation of this condensed interim financial information in accordance with International Accounting Standard 34 - “Interim Financial Reporting” (“IAS 34”), as endorsed in the Kingdom of Saudi Arabia. Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

### **Scope of review**

We conducted our review in accordance with International Standard on Review Engagements 2410, “Review of interim financial information performed by the independent auditor of the entity”, as endorsed in the Kingdom of Saudi Arabia. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing, as endorsed in the Kingdom of Saudi Arabia, and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### **Conclusion**

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

**PricewaterhouseCoopers**

Bader I. Benmohareb  
License No. 471

**6 May 2026**

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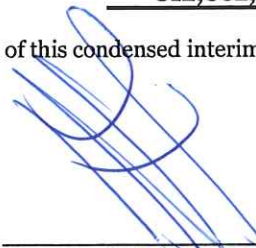
CR no.1010371622, UN No.7000928734, Capital of 500,000 SAR National address:  
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postal code 12329 Riyadh, Kingdom of Saudi Arabia

**Al Taiseer Group TALCO Industrial Company**  
**(A Saudi Joint Stock Company)**  
**Condensed interim statement of financial position**  
**As at 31 March 2026**  
(All amounts are in Saudi Riyals unless otherwise stated)

	Note	31 March 2026 (Unaudited)	31 December 2025 (Audited)
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	4	109,544,315	100,656,951
Right-of-use assets	5	8,464,713	1,586,183
Intangible assets		522,818	564,056
<b>Total non-current assets</b>		<b>118,531,846</b>	<b>102,807,190</b>
<b>Current assets</b>			
Inventories	7	152,998,886	138,740,458
Trade receivables and other current assets	6	376,688,041	356,955,826
Short term bank deposits		20,000,000	20,000,000
Cash and cash equivalents		143,843,688	141,532,958
<b>Total current assets</b>		<b>693,530,615</b>	<b>657,229,242</b>
<b>Total assets</b>		<b>812,062,461</b>	<b>760,036,432</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Share capital	8	400,000,000	400,000,000
Retained earnings		152,972,265	127,409,064
<b>Total equity</b>		<b>552,972,265</b>	<b>527,409,064</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Lease liabilities	5	5,044,067	1,437,091
Employees' benefit obligations		28,782,433	29,578,443
<b>Total non-current liabilities</b>		<b>33,826,500</b>	<b>31,015,534</b>
<b>Current liabilities</b>			
Trade payables and other current liabilities	11	208,403,477	189,569,671
Lease liabilities	5	1,979,505	219,318
Zakat payable	12	14,880,714	11,822,845
<b>Total current liabilities</b>		<b>225,263,696</b>	<b>201,611,834</b>
<b>Total liabilities</b>		<b>259,090,196</b>	<b>232,627,368</b>
<b>Total equity and liabilities</b>		<b>812,062,461</b>	<b>760,036,432</b>

The accompanying notes from 1 through 20 form an integral part of this condensed interim financial information.

  
Assem EzzElarab  
Chief Financial Officer


  
Suliman Saleh Nasser Al-Oufi  
Chief Executive Officer and Board Member

**Al Taiseer Group TALCO Industrial Company**  
**(A Saudi Joint Stock Company)**  
**Condensed interim statement of profit or loss**  
**For the three-month period ended 31 March 2026**  
(All amounts are in Saudi Riyals unless otherwise stated)

		<b>For the three-month period ended 31 March</b>	
		<b>2026</b>	<b>2025</b>
		<b>(Unaudited)</b>	<b>(Unaudited)</b>
<b>Note</b>			
	Sales	13 <b>212,847,002</b>	187,749,330
	Cost of sales	14 <b>(166,441,103)</b>	(147,508,937)
	<b>Gross profit</b>	<b>46,405,899</b>	40,240,393
	Selling and distribution expenses	<b>(5,177,237)</b>	(4,805,550)
	General and administrative expenses	15 <b>(10,928,967)</b>	(9,649,836)
	Impairment losses on trade and other receivables	6 <b>(4,079,020)</b>	(1,251,252)
	Other income	<b>1,228,380</b>	513,880
	<b>Operating profit</b>	<b>27,449,055</b>	25,047,635
	Finance cost	<b>(741,848)</b>	(1,205,929)
	<b>Profit before zakat</b>	<b>26,707,207</b>	23,841,706
	Zakat expense	<b>(3,057,869)</b>	(2,234,027)
	<b>Profit for the period</b>	<b>23,649,338</b>	21,607,679
<b>Earnings per share from profit attributable to the shareholders of the Company:</b>			
	Basic and diluted earnings per share	9 <b>0.59</b>	0.54

The accompanying notes from 1 through 20 form an integral part of this condensed interim financial information.

  
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Assem EzzElarab  
Chief Financial Officer

  
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Suliman Saleh Nasser Al-Oufi  
Chief Executive Officer and Board Member

**Al Taiseer Group TALCO Industrial Company**  
**(A Saudi Joint Stock Company)**  
**Condensed interim statement of comprehensive income**  
**For the three-month period ended 31 March 2026**  
 (All amounts are in Saudi Riyals unless otherwise stated)

	<b>For the three-month period ended 31 March</b>	
	<b>2026 (Unaudited)</b>	<b>2025 (Unaudited)</b>
Profit for the period	<b>23,649,338</b>	21,607,679
<b>Other comprehensive income</b>		
<i>Items that will not be reclassified to profit or loss</i>		
Re-measurement of employees' benefit obligations	<b>1,913,863</b>	1,754,988
<b>Other comprehensive income for the period</b>	<b>1,913,863</b>	1,754,988
<b>Total comprehensive income for the period</b>	<b>25,563,201</b>	23,362,667

The accompanying notes from 1 through 20 form an integral part of this condensed interim financial information.

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Assem EzzElarab  
Chief Financial Officer

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Suliman Saleh Nasser Al-Oufi  
Chief Executive Officer and Board Member

**Al Taiseer Group TALCO Industrial Company**  
**(A Saudi Joint Stock Company)**  
**Condensed interim statement of changes in equity**  
**For the three-month period ended 31 March 2026**  
(All amounts are in Saudi Riyals unless otherwise stated)

	Share capital	Retained earnings	Total equity
<b>Balance as at 1 January 2025 (Audited)</b>	400,000,000	105,632,285	505,632,285
Profit for the period	-	21,607,679	21,607,679
Other comprehensive income	-	1,754,988	1,754,988
Total comprehensive income for the period	-	23,362,667	23,362,667
<b>Balance as at 31 March 2025 (Unaudited)</b>	400,000,000	128,994,952	528,994,952
<b>Balance as at 1 January 2026 (Audited)</b>	400,000,000	127,409,064	527,409,064
Profit for the period	-	23,649,338	23,649,338
Other comprehensive income	-	1,913,863	1,913,863
Total comprehensive income for the period	-	25,563,201	25,563,201
<b>Balance as at 31 March 2026 (Unaudited)</b>	400,000,000	152,972,265	552,972,265

The accompanying notes from 1 through 20 form an integral part of this condensed interim financial information.

Assem EzzElarab  
Chief Financial Officer


Suliman Saleh Nasser Al-Oufi  
Chief Executive Officer and Board Member

**Al Taiseer Group TALCO Industrial Company**  
**(A Saudi Joint Stock Company)**  
**Condensed interim statement of cash flows**  
**For the three-month period ended 31 March 2026**  
(All amounts are in Saudi Riyals unless otherwise stated)

	<b>For the three-month period ended 31 March</b>	
	<b>2026</b>	<b>2025</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
<b>Cash flows from operating activities:</b>		
Profit before zakat	26,707,207	23,841,706
<u>Adjustments:</u>		
Depreciation of property, plant and equipment	5,474,789	5,143,652
Amortisation of intangible assets	41,239	41,239
Depreciation of right-of-use assets	541,369	564,214
Impairment losses on trade and other receivables	4,079,020	1,251,252
Provision for slow moving and obsolete inventories	375,637	348,301
Employees' benefit expense	678,787	663,425
Finance cost arising from lease liabilities	92,644	24,809
Finance cost on employees' benefit obligations	514,036	1,041,016
Gain on sale of property, plant and equipment	(124,348)	-
<b>Changes in operating assets and liabilities:</b>		
Trade receivables and other current assets	(23,811,235)	2,863,392
Inventories	(14,634,065)	(9,884,676)
Trade payables and other current liabilities	18,833,806	28,646,786
<b>Cash flow generated from operating activities</b>	<b>18,768,886</b>	<b>54,545,116</b>
Employees' benefit obligations paid	(74,971)	(250,363)
<b>Net cash generated from operating activities</b>	<b>18,693,915</b>	<b>54,294,753</b>
<b>Cash flows from investing activities</b>		
Additions to property, plant and equipment	(14,362,153)	(4,336,750)
Proceeds from sale of property, plant and equipment	124,348	-
<b>Net cash used in investing activities</b>	<b>(14,237,805)</b>	<b>(4,336,750)</b>
<b>Cash flows from financing activities</b>		
Payment of lease liabilities (principal)	(2,052,736)	(2,102,520)
Payment of interest on lease liabilities	(92,644)	-
<b>Net cash used in financing activities</b>	<b>(2,145,380)</b>	<b>(2,102,520)</b>
<b>Net change in cash and cash equivalents</b>	<b>2,310,730</b>	<b>47,855,483</b>
Cash and cash equivalents at beginning of the period	141,532,958	80,917,629
Cash and cash equivalents at end of the period	<b>143,843,688</b>	<b>128,773,112</b>
<b>Significant non-cash transactions:</b>		
Right-of-use assets	7,419,899	-
Lease liabilities on right-of-use assets	7,419,899	-

The accompanying notes from 1 through 20 form an integral part of this condensed interim financial information.

  
\_\_\_\_\_  
Assem EzzElarab  
Chief Financial Officer

  
\_\_\_\_\_  
Suliman Saleh Nasser Al-Oufi  
Chief Executive Officer and Board Member

**Al Taiseer Group TALCO Industrial Company**  
**(A Saudi Joint Stock Company)**  
**Notes to the condensed interim financial information**  
**For the three-month period ended 31 March 2026**  
(All amounts are in Saudi Riyals unless otherwise stated)

**1 General Information**

Al Taiseer Group TALCO Industrial Company (the “Company”) is a Saudi Joint Stock Company registered in Riyadh, Kingdom of Saudi Arabia under Commercial Registration (CR) No. 1010009737 dated 10 Jumada II 1396H (corresponding to 8 June 1976).

The Company became a listed entity on the Saudi Stock Exchange (Tadawul) in June 2024 following the completion of its initial public offering of 12,000,000 shares.

The Company is engaged in the production and coverage of various aluminum profiles, manufacturing of doors, windows, glass building facades, aluminum and wooden kitchen units, and the production of marble kitchen surfaces.

The Company exercises its activities through the head office, its branches, and factories and outlets under the following sub-commercial registrations:

	<b>Location</b>	<b>Commercial Registration Date</b>	<b>C.R. No</b>
Factory of Al Taiseer Group TALCO Industrial Company Joint Stock	Riyadh	10/6/1396H	1010009737
Factory of Al Taiseer Group TALCO Industrial Company Joint Stock	Jeddah	9/2/1440H	4030312086
Factory of Al Taiseer Group TALCO Industrial Company Joint Stock	Riyadh	14/5/1441H	1010621235
Factory of Gulf Polyester Powder Coating Company	Riyadh	16/3/1412H	1010086759
Factory of Gulf Polyester Powder Coating Company	Jeddah	2/3/1439H	4030596375
Factory Al Fattouh Company for Aluminum Accessories and Insulation Yarn	Riyadh	16/3/1412H	1010086760
Outlet of Gulf Polyester Powder Coating Company	Jeddah	2/3/1439H	4030596375
Outlet of Gulf Polyester Powder Coating Company	Dammam	2/3/1439H	2050235804
Outlet of Gulf Polyester Powder Coating Company	Riyadh	16/3/1412H	1010086759
Outlet of Gulf Polyester Powder Coating Company	UAE - Sharjah	24/6/1420H	68988
Outlet of Al Fattouh Company for Aluminum Accessories and Insulation Yarn	Riyadh	16/3/1412H	1010086760
Outlet of Al Fattouh Company for Aluminum Accessories and Insulation Yarn	Dammam	18/8/1443H	2050156157

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

Industrial Area II, Al-Kharj Road, P.O Box 6416, Riyadh 11442, Kingdom of Saudi Arabia.

**2 Material accounting policies**

**2.1 Basis of preparation**

This condensed interim financial information of the Company has been prepared in accordance with International Accounting Standard 34 - “Interim Financial Reporting” (IAS 34), as endorsed in the Kingdom of Saudi Arabia.

The condensed interim financial information does not include all the information and disclosures required in the Company’s annual financial statements and should be read in conjunction with the Company’s annual financial statements as at 31 December 2025. However, the accounting policies and selected notes to important events and transactions have been included to understand the changes in the Company’s financial position and its financial performance since the last annual financial statements. The same accounting policies are followed in this condensed interim financial information compared to the most recent annual financial statements.

**2.2 Critical accounting estimates and judgments**

The preparation of condensed interim financial information requires management to use judgment in application of accounting policies, estimates and assumptions concerning the future. Estimates and judgments are continually assessed and are based on management’s historical experience and other factors, including expectations of future events that are considered reasonable under the circumstances. Although the preparation of these estimates and judgments depends on the management’s best knowledge of current events and actions, the actual results ultimately may differ from these estimates.

**Al Taiseer Group TALCO Industrial Company**  
**(A Saudi Joint Stock Company)**  
**Notes to the condensed interim financial information**  
**For the three-month period ended 31 March 2026**  
(All amounts are in Saudi Riyals unless otherwise stated)

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**2 Material accounting policies** (Continued)

**2.2 Critical accounting estimates and judgments** (Continued)

The significant estimates made by management when applying the Company's material accounting policies and the significant sources of uncertainty in relation to the estimates are the same as those included in the last annual audited financial statements. Management continues to assess these estimates and judgments and updates them as needed.

**2.3 Basis of measurement**

This condensed interim financial information has been prepared on the historical cost basis, except for the employees' defined benefit obligations that have been actuarially evaluated and measured at their present value using the projected unit credit method.

**2.4 Functional and presentation currency**

This condensed interim financial information is presented in Saudi Riyals ("SR"), which is also the functional currency of the Company.

**3 New standards, amendment to standards and interpretations**

**3.1 The following standards, amendments and interpretation apply for the first time to financial reporting period commencing on or after 1 January 2026:**

**3.1.1 Classification and Measurement of Financial Instruments - Amendment to IFRS 9 and IFRS 7**

In May 2024, the IASB issued targeted amendments to IFRS 9, 'Financial Instruments', and IFRS 7, 'Financial Instruments: Disclosures', to respond to recent questions arising in practice. These amendments:

- clarify the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
- clarify and add further guidance for assessing whether a financial asset meets the sole payments of principal and interest (SPPI) criterion;
- add new disclosures for certain instruments with contractual terms that can change cash flows (such as some financial instruments with features linked to the achievement of environment, social and governance targets); and
- update the disclosures for equity instruments designated at fair value through other comprehensive income (FVOCI). The amendments to IFRS 9 and IFRS 7 will be effective for annual reporting periods beginning on or after 1 January 2026, with early application permitted. These amendments will primarily impact the level of detail at which the company discloses information about strategic equity investments whose changes in fair value the company has elected to present in other comprehensive income. The company has not yet decided whether – and, if so, to what extent – it will elect to derecognise financial liabilities before the settlement date where they are settled in cash using an electronic cash transfer system eligible for this election. The company is currently assessing whether the election should be applied to any of its electronic transfer payment systems. The rest of these amendments are not expected to have a material impact on the financial statements of the company.

**3.1.2 Annual Improvements to IFRS Accounting Standards – Volume 11**

The IASB has made the following improvements in September 2024:

- IFRS 1, 'First-time Adoption of International Financial Reporting' – to improve consistency between IFRS 1 and IFRS 9, 'Financial Instruments', in relation to the requirements for hedge accounting, and to improve the understandability of IFRS 1;
- IFRS 7, 'Financial Instruments: Disclosures' – to improve consistency in the language used in IFRS 7 with the language used in IFRS 13, 'Fair Value Measurement';
- IFRS 9 – to clarify how a lessee accounts for the derecognition of a lease liability when it is extinguished, and to address an inconsistency between IFRS 9 and IFRS 15, 'Revenue from Contracts with Customers', in relation to the term 'transaction price';

**Al Taiseer Group TALCO Industrial Company**  
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(All amounts are in Saudi Riyals unless otherwise stated)

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**3 New standards, amendment to standards and interpretations** (Continued)

**3.1 The following standards, amendments and interpretation apply for the first time to financial reporting period commencing on or after 1 January 2026:** (Continued)

**3.1.2 Annual Improvements to IFRS Accounting Standards – Volume 11** (continued)

- IFRS 10, ‘Consolidated Financial Statements’ – to clarify the requirements in relation to determining de facto agents of an entity; and IAS 7, ‘Statement of Cash Flows’ – to replace the term ‘cost method’ with ‘at cost’, since the term is no longer defined in IFRS Accounting Standards.
- IAS 7, ‘Statement of Cash Flows’ – to replace the term ‘cost method’ with ‘at cost’, since the term is no longer defined in IFRS Accounting Standards.

**3.1.3 Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7**

In December 2024, the IASB issued targeted amendments to IFRS 9 and IFRS 7 to allow entities to better reflect nature-dependent electricity contracts in the financial statements. The amendments:

- clarify the application of the ‘own-use’ criteria to nature-dependent electricity contracts;
- permit hedge accounting if these contracts are used as hedging instruments; and
- add new disclosure requirements to enable users of financial statements to better understand the effect of these contracts on an entity’s financial performance and cash flows.

The above amendment did not have a material impact on the Company’s financial statements.

**3.2 Standards, interpretations and amendments issued but not yet effective**

Certain new accounting standards and interpretations have been published that are not mandatory for 31 March 2026 reporting period and have not been early adopted by the Company. The standards, interpretations and amendments issued that are relevant to the Company but are not yet effective:

**3.2.1 IFRS 18 – Presentation and Disclosure in Financial Statements (effective for annual periods beginning on or after 1 January 2027)**

Is effective for annual reporting periods beginning on or after 1 January 2027, but companies can apply it earlier. Changes in companies’ reporting resulting from IFRS 18 will depend on their current reporting practices and IT systems.

IFRS 18 replaces IAS 1 Presentation of Financial Statements. It carries forward many requirements from IAS 1 unchanged. IFRS 18 is the culmination of the IASB’s Primary Financial Statements project.

**3.2.2 Amendment to IAS 21 -Translation to a Hyperinflationary Presentation Currency (effective for annual periods beginning on or after 1 January 2027)**

The amendments aim to improve the usefulness of the resulting information in a cost-effective manner. Developed in response to stakeholder feedback, these amendments are expected to reduce diversity in practice and provide a clearer basis for reporting in a hyperinflationary currency.

**3.2.3 Amendment to IFRS 19, ‘Subsidiaries without Public Accountability: Disclosures’ (effective for annual periods beginning on or after 1 January 2027)**

IFRS 19 permits eligible subsidiaries to use IFRS Accounting Standards with reduced disclosures. Applying IFRS 19 will reduce the costs of preparing subsidiaries’ financial statements while maintaining the usefulness of the information for users of their financial statements.

The management is in the process of assessing the impact of these standards, amendments or interpretations on future periods and on foreseeable future transactions.

**Al Taiseer Group TALCO Industrial Company**  
**(A Saudi Joint Stock Company)**  
**Notes to the condensed interim financial information**  
**For the three-month period ended 31 March 2026**  
(All amounts are in Saudi Riyals unless otherwise stated)

**4 Property, plant and equipment**

	<b>31 March 2026 (Unaudited)</b>	<b>31 December 2025 (Audited)</b>
Beginning - net book value	<b>100,656,951</b>	103,748,240
Additions for the period / year	<b>14,362,153</b>	18,259,679
Depreciation charge for the period / year	<b>(5,474,789)</b>	(21,350,968)
<b>Closing - net book value</b>	<b>109,544,315</b>	100,656,951

The total cost of property, plant, and equipment as at 31 March 2026, amounted to SR 632.3 million (unaudited) compared to SR 618.4 million (audited) as at 31 December 2025. Accumulated depreciation amounted to SR 522.7 (unaudited) as at 31 March 2026 compared to SR 517.7 million (audited) as at 31 December 2025. During the three-month period ended 31 March 2026, the Company acquired property, plant and equipment totaling SR 14.4 million (unaudited) compared to SR 18.3 million (audited) during the year ended 31 December 2025. These additions mainly relate to buildings and plant and equipment.

**5 Right of use assets and lease liabilities**

The Company has leases for land and buildings (including outlets, residential buildings used as worker accommodation and storage facilities). The Company depreciates these contracts over the lease term on a straight-line basis.

**5.1 Right of use assets**

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

	<b>31 March 2026 (Unaudited)</b>	<b>31 December 2025 (Audited)</b>
<b>Cost</b>		
Balance at the beginning of the period / year	<b>9,403,044</b>	9,403,044
Additions	<b>7,419,899</b>	-
Balance at the end of the period / year	<b>16,822,943</b>	9,403,044
<b>Accumulated depreciation</b>		
Balance at the beginning of the period / year	<b>(7,816,861)</b>	(5,529,923)
Depreciation charge for the period / year	<b>(541,369)</b>	(2,286,938)
<b>Balance at the end of the period / year</b>	<b>(8,358,230)</b>	(7,816,861)
<b>Net carrying amount at the end of the period / year</b>	<b>8,464,713</b>	1,586,183

**5.2 Lease liabilities**

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

	<b>31 March 2026 (Unaudited)</b>	<b>31 December 2025 (Audited)</b>
Balance at the beginning of the period / year	<b>1,656,409</b>	4,027,607
Additions	<b>7,419,899</b>	-
Repayment during the period / year	<b>(2,145,380)</b>	(2,461,244)
Interest expense during the period / year	<b>92,644</b>	90,046
<b>Balance at the end of the period / year</b>	<b>7,023,572</b>	1,656,409
Current	<b>1,979,505</b>	219,318
Non-current	<b>5,044,067</b>	1,437,091
<b>Balance at the end of the period / year</b>	<b>7,023,572</b>	1,656,409

**Al Taiseer Group TALCO Industrial Company**  
**(A Saudi Joint Stock Company)**  
**Notes to the condensed interim financial information**  
**For the three-month period ended 31 March 2026**  
(All amounts are in Saudi Riyals unless otherwise stated)

**6 Trade receivables and other current assets**

	<b>31 March 2026 (Unaudited)</b>	<b>31 December 2025 (Audited)</b>
Trade receivables*	<b>343,409,469</b>	306,684,287
Impairment losses on trade receivables (Note 6.1)	<b>(37,607,445)</b>	(33,575,531)
Net trade receivables	<b>305,802,024</b>	273,108,756
Notes receivables**	<b>71,030,430</b>	72,477,505
Impairment losses on notes receivable (Note 6.2)	<b>(22,413,756)</b>	(22,366,650)
Net notes receivable	<b>48,616,674</b>	50,110,855
Advances to suppliers	<b>14,954,240</b>	21,930,010
Prepaid expenses	<b>3,733,918</b>	7,235,548
Other receivables	<b>3,581,185</b>	4,570,657
	<b>376,688,041</b>	356,955,826

\* Trade receivables are amounts due from customers for credit sales of goods. While still legally enforceable, they are generally less formal than notes receivable and rely on standard collection practices. These are generally provided to customers with a stronger credit profile than notes receivable to customers.

\*\* Notes receivables are similar to accounts receivable but involve a written agreement specifying the terms of payment. These notes are legally enforceable, providing the Company with stronger legal recourse in the event of non-payment.

**6.1** The movement in impairment losses on trade receivables is as follows:

	<b>31 March 2026 (Unaudited)</b>	<b>31 December 2025 (Audited)</b>
Balance at the beginning of the period / year	<b>33,575,531</b>	29,991,207
Provided during the period / year	<b>4,031,914</b>	3,584,324
<b>Balance at the end of the period / year</b>	<b>37,607,445</b>	33,575,531

**6.2** The movement in impairment losses on notes receivable is as follows:

	<b>31 March 2026 (Unaudited)</b>	<b>31 December 2025 (Audited)</b>
Balance at the beginning of the period / year	<b>22,366,650</b>	8,088,659
Provided during the period / year	<b>47,106</b>	14,277,991
<b>Balance at the end of the period / year</b>	<b>22,413,756</b>	22,366,650

The Company applies the IFRS 9 simplified approach to measure expected credit losses which uses a lifetime expected loss allowance for all receivables.

The Company allocates each exposure to a credit risk grade based on a variety of data that is determined to be predictive of the risk of loss (including but not limited to audited financial statements, management accounts and cash flow projections) and applying experienced credit judgement. Credit risk grades are defined using qualitative and quantitative factors that are indicative of the risk of loss.

Exposures within each credit risk grade are segmented by customer classification and an expected credit loss rate is calculated for each segment based on delinquency status and actual credit loss experience. These rates are multiplied by scalar factors to reflect differences between economic conditions during the period over which the historic data has been collected, current conditions and the Company's view of economic conditions over the expected lives of the receivables.

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**7 Inventories**

	<b>31 March 2026 (Unaudited)</b>	<b>31 December 2025 (Audited)</b>
Raw materials	<b>111,080,126</b>	105,227,433
Finished goods	<b>22,491,613</b>	13,901,100
Spare parts	<b>12,392,759</b>	12,342,914
Work in progress	<b>9,402,824</b>	9,197,568
Packing material	<b>626,647</b>	690,889
	<b>155,993,969</b>	141,359,904
Provision for slow moving and obsolete inventories (Note 7.1)	<b>(2,995,083)</b>	(2,619,446)
	<b>152,998,886</b>	138,740,458

**7.1** The movement in provision for slow moving and obsolete inventories is as follows:

	<b>31 March 2026 (Unaudited)</b>	<b>31 December 2025 (Audited)</b>
Balance at the beginning of the period / year	<b>2,619,446</b>	1,772,324
Provided during the period / year	<b>375,637</b>	847,122
<b>Balance at the end of the period / year</b>	<b>2,995,083</b>	2,619,446

The provision for slow-moving inventories has been recognized in accordance with the Company's policy, considering the aging of inventory and the nature of the aluminum material. The inventory provision consists mainly of slow moving raw materials, which are used in the Company's production processes.

**8 Share capital**

The Company's share capital as at 31 March 2026 amounted to SR 400 million, divided into 40 million shares with a value of SR 10 per share.

**9 Earnings per share**

The earnings per share are calculated by dividing the profit for the period ended 31 March 2026 and 2025, by the number of shares as follows:

	<b>For the three-month period ended 31 March</b>	
	<b>2026 (Unaudited)</b>	<b>2025 (Unaudited)</b>
Profit for the period	<b>23,649,338</b>	21,607,679
Weighted average number of outstanding ordinary shares	<b>40,000,000</b>	40,000,000
Basic and diluted earnings per share	<b>0.59</b>	0.54

**10 Transactions and balances with related parties**

(a) *Related parties' transactions*

<b>Related party</b>	<b>Nature of relationship</b>	<b>Nature of transactions</b>	<b>Transactions for the three- month period ended</b>	
			<b>2026 (Unaudited)</b>	<b>2025 (Unaudited)</b>
RAL Investment Company	An other related party	Rental payments	<b>1,850,000</b>	1,850,000

The lease transaction is classified as a long-term lease and is presented as such in the statement of financial position under the right of use assets and lease liabilities, in accordance with IFRS 16, that is endorsed in the Kingdom of Saudi Arabia.

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**10 Transactions and balances with related parties** (Continued)

(b) *Balances with related parties*

<u>Related party</u>	Recognized under	31 March	31 December
		2026	2025
		(Unaudited)	(Audited)
	Due from a related party included in other receivables	<b>375,945</b>	-
RAL Investment Company	Due to a related party included in other payables	-	233

Transactions with the related party are conducted under contracts and terms approved by the board of directors. The Company deals with the related party within the ordinary course of business.

(c) *Transactions with key management personnel*

	Transactions for the three-month period ended	
	2026	2025
	(Unaudited)	(Unaudited)
Board and its Committees' expenses and allowances	<b>662,874</b>	382,000
Short-term employees' benefits	<b>2,731,788</b>	2,749,584
Post-employees' benefits	<b>392,453</b>	363,730

**11 Trade payables and other current liabilities**

	31 March	31 December
	2026	2025
	(Unaudited)	(Audited)
Trade payables	<b>108,987,767</b>	112,892,237
Letters of credit	<b>73,483,388</b>	51,811,520
Accrued expenses	<b>12,894,297</b>	16,888,965
Advances from customers	<b>7,376,077</b>	7,300,710
Other payables	<b>5,661,948</b>	676,239
	<b>208,403,477</b>	189,569,671

**12 Zakat payable**

The Company has submitted its Zakat returns up to the year ended 31 December 2024 with the Zakat, Tax and Customs Authority ("ZATCA").

The closing zakat payable balance as at 31 March 2026 amounted to SAR 14.88 million (31 December 2025: SR 11.8 million) ,which includes a Zakat charge of SR 3.06 million recognised during the period, calculated based on the Zakat base in accordance with ZATCA regulations in the Kingdom of Saudi Arabia.

**13 Sales**

	For the three-month period ended 31 March	
	2026	2025
	(Unaudited)	(Unaudited)
Aluminum forming and selling sector	<b>192,648,588</b>	163,937,096
Metal coating powder sector	<b>11,817,752</b>	14,917,135
Aluminum accessories sales	<b>8,380,662</b>	8,895,099
	<b>212,847,002</b>	187,749,330

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**13 Sales (Continued)**

Performance obligations

Information about the Company's performance obligations is summarized below:

<b>Type of product</b>	<b>Nature and timing of satisfaction of performance obligations</b>	<b>Revenue recognition under IFRS 15</b>
Sales of goods	Performance obligation is satisfied at a point in time.	Revenue is recognized when control of goods is transferred to customers.

**14 Cost of sales**

	<b>For the three-month period ended 31 March</b>	
	<b>2026 (Unaudited)</b>	<b>2025 (Unaudited)</b>
Raw materials and movements in inventory	<b>140,971,839</b>	125,464,703
Salaries and employees' benefits	<b>10,424,111</b>	9,535,034
Manufacturing expenses	<b>6,622,874</b>	4,428,923
Depreciation of property, plant and equipment	<b>5,147,114</b>	4,967,860
Utilities	<b>2,420,106</b>	2,228,096
Depreciation of right-of-use assets	<b>403,608</b>	416,454
Others	<b>451,451</b>	467,867
	<b>166,441,103</b>	147,508,937

**15 General and administrative expenses**

	<b>For the three-month period ended 31 March</b>	
	<b>2026 (Unaudited)</b>	<b>2025 (Unaudited)</b>
Salaries and employees' benefits	<b>8,237,695</b>	7,498,785
Professional services	<b>875,352</b>	630,045
Depreciation of property, plant and equipment	<b>327,675</b>	175,792
Insurance	<b>211,898</b>	199,460
Depreciation of right-of-use assets	<b>137,761</b>	147,760
Printing and stationery	<b>102,026</b>	87,904
Repairs and maintenance	<b>35,874</b>	93,453
Amortisation of intangible assets	<b>41,239</b>	41,239
Other	<b>959,447</b>	775,398
	<b>10,928,967</b>	9,649,836

**16 Segment information**

The Company's activities include a number of sectors as follows:

- Aluminum forming and selling sector
- Metal coating powder sector
- All other segments

All other segments comprise smaller or individually unreportable businesses and operate in the aluminum accessories field where the Company designs, manufactures, and markets various accessories, including weatherstrips, polypropylene yarn, rubber gaskets, plastic components, bags, sheets, and wrapping films.

The Company's Chief Executive Officer (Chief Operating Decision Maker) reviews internal management reports on a monthly basis. The operating results of its business units are monitored separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements.

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**16 Segment information (Continued)**

**Segments' financial information**

<b>For the three-month period ended 31 March 2026 (Unaudited)</b>	<b>Aluminum forming and selling sector</b>	<b>Metal coating powder sector</b>	<b>Total reportable segments</b>	<b>All other segments</b>	<b>Total</b>
Total segment revenue	193,045,816	14,840,273	207,886,089	9,341,799	217,227,888
Inter-segment revenue	(397,228)	(3,022,521)	(3,419,749)	(961,137)	(4,380,886)
Revenue from external customers	192,648,588	11,817,752	204,466,340	8,380,662	212,847,002
Cost of sales	(156,738,673)	(5,485,556)	(162,224,229)	(4,216,874)	(166,441,103)
Expenses	(10,777,736)	(3,391,760)	(14,169,496)	(1,936,708)	(16,106,204)
Expected credit losses	(2,368,720)	(1,547,105)	(3,915,825)	(163,195)	(4,079,020)
Other income	1,181,119	43,478	1,224,597	3,783	1,228,380
Finance cost	(508,027)	(129,146)	(637,173)	(104,675)	(741,848)
Profit before zakat	23,436,551	1,307,663	24,744,214	1,962,993	26,707,207

<b>For the three-month period ended 31 March 2025 (Unaudited)</b>	<b>Aluminum forming and selling sector</b>	<b>Metal coating powder sector</b>	<b>Total reportable segments</b>	<b>All other segments</b>	<b>Total</b>
Total segment revenue	164,502,967	17,491,329	181,994,296	9,719,702	191,713,998
Inter-segment revenue	(565,871)	(2,574,194)	(3,140,065)	(824,603)	(3,964,668)
Revenue from external customers	163,937,096	14,917,135	178,854,231	8,895,099	187,749,330
Cost of sales	(135,591,617)	(7,181,861)	(142,773,478)	(4,735,459)	(147,508,937)
Expenses	(9,227,305)	(3,143,808)	(12,371,113)	(2,084,273)	(14,455,386)
Expected credit losses	(1,229,204)	(22,048)	(1,251,252)	-	(1,251,252)
Other income	498,748	3,407	502,155	11,725	513,880
Finance cost	(488,472)	(509,842)	(998,314)	(207,615)	(1,205,929)
Profit before zakat	17,899,246	4,062,983	21,962,229	1,879,477	23,841,706

**Total segment assets**

	<b>Aluminum forming and selling sector</b>	<b>Metal coating powder sector</b>	<b>Total reportable segments</b>	<b>All other segments</b>	<b>Total</b>
<b>31 March 2026 (Unaudited)</b>	<b>705,689,461</b>	<b>81,711,705</b>	<b>787,401,166</b>	<b>24,661,295</b>	<b>812,062,461</b>
<b>31 December 2025 (Audited)</b>	<b>654,360,899</b>	<b>82,783,059</b>	<b>737,143,958</b>	<b>22,892,474</b>	<b>760,036,432</b>

**Total segment liabilities**

	<b>Aluminum forming and selling sector</b>	<b>Metal coating powder sector</b>	<b>Total reportable segments</b>	<b>All other segments</b>	<b>Total</b>
<b>31 March 2026 (Unaudited)</b>	<b>241,292,417</b>	<b>10,094,905</b>	<b>251,387,322</b>	<b>7,702,874</b>	<b>259,090,196</b>
<b>31 December 2025 (Audited)</b>	<b>218,880,631</b>	<b>6,886,534</b>	<b>225,767,165</b>	<b>6,860,203</b>	<b>232,627,368</b>

The information by geographical distribution is as follows:

<b>For the three-month period ended 31 March 2026 (Unaudited)</b>	<b>Inside Kingdom of Saudi Arabia</b>	<b>Outside Kingdom of Saudi Arabia</b>	<b>Total</b>
Sales	147,519,401	65,327,601	212,847,002
<b>For the three-month period ended 31 March 2025 (Unaudited)</b>	<b>Inside Kingdom of Saudi Arabia</b>	<b>Outside Kingdom of Saudi Arabia</b>	<b>Total</b>
Sales	129,110,320	58,639,010	187,749,330

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**17 Commitments**

The Company has no outstanding letters of guarantee as at 31 March 2026 (31 December 2025: SR 10 million), issued by a local bank in favor of the Zakat, Tax and Customs Authority in relation to customs duties on imported goods.

**18 Geopolitical developments**

The Company continues to monitor 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 in the Kingdom of Saudi Arabia ("KSA"), while the Company also has export activities to other regional markets. While the situation remains evolving, the Company maintains a robust operational framework to manage associated risks. These developments have not had an impact on the Company's financial information for the period ended 31 March 2026; however, given the evolving nature of the situation, any potential long-term impact on the Company's business will continue to be assessed at future reporting dates.

**19 Subsequent events**

No significant events have arisen subsequent to 31 March 2026 that could have a significant effect on the condensed interim financial information as at 31 March 2026.

**20 Approval of the condensed interim financial information**

This condensed interim financial information was authorized for issue by the Company's Board of Directors on 29 April 2026.