MODERN MILLS COMPANY
(A Saudi Joint Stock Company)

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

For the three-month and nine-month periods ended 30 September 2026
together with the
INDEPENDENT AUDITORS' REVIEW REPORT

MODERN MILLS COMPANY
(A Saudi Joint Stock Company)

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
For the three-month and nine-month periods ended 30 September 2026

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Headquarters in Riyadh

شركة كي بي إم جي للاستشارات المهنية مساهمة مهنية
مركز زهران للأعمال
شارع الأمير سلطان
ص. ب. ٥٥٠٧٨
جدة ٢١٥٣٤
المملكة العربية السعودية
سجل تجاري رقم ٤٠٣٠٢٩٠٧٩٢

المركز الرئيسي في الرياض

Independent auditor's report on review of condensed consolidated interim financial statements

To the Shareholders of Modern Mills Company

Introduction

We have reviewed the accompanying 30 September 2026 condensed consolidated interim financial statements of **Modern Mills Company ("the Company") and its subsidiary ("the Group"),** which comprises:

- the condensed consolidated statement of financial position as at 30 September 2026;
- the condensed consolidated statement of profit or loss and other comprehensive income for the three-month and nine-month periods ended 30 September 2026;
- the condensed consolidated statement of changes in equity for the nine-month period ended 30 September 2026;
- the condensed consolidated statement of cash flows for the nine-month period ended 30 September 2026; and
- the notes to the condensed consolidated interim financial statements.

Management is responsible for the preparation and presentation of these condensed consolidated interim financial statements in accordance with IAS 34, 'Interim Financial Reporting' that is endorsed in the Kingdom of Saudi Arabia. Our responsibility is to express a conclusion on these condensed consolidated interim financial statements based on our review.

Scope of Review

We conducted our review in accordance with the 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 consolidated 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.

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٢٠٢٦ © شركة كي بي إم جي للاستشارات المهنية مساهمة مهنية، شركة مساهمة مهنية مقفلة مسجلة في المملكة العربية السعودية، رأس مالها (١١٠،٠٠٠،٠٠٠) ريال سعودي مدفوع بالكامل، وهي عضو غير شريك في الشبكة العالمية لشركات كي بي إم جي المستقلة والتابعة لـ كي بي إم جي العالمية المحدودة، شركة انجليزية خاصة محدودة بالضمان. جميع الحقوق محفوظة.

Independent auditor's report on review of condensed consolidated interim financial statements

To the Shareholders of Modern Mills Company (Continued)

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying 30 September 2026 condensed consolidated interim financial statements of **Modern Mills Company and its subsidiary** are not prepared, in all material respects, in accordance with IAS 34, 'Interim Financial Reporting' that is endorsed in the Kingdom of Saudi Arabia.

KPMG Professional Services Company

Mohammed Abdulaziz Almadhoun
License No. 554

Jeddah, 1 November 2026
Corresponding 21 Jumada Al Awal 1448H

MODERN MILLS COMPANY
(A Saudi Joint Stock Company)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2026
(Expressed in Saudi Arabian Riyals, unless otherwise specified)

	Notes	30 September 2026 (Unaudited)	31 December 2025 (Audited)
Assets			
Property, plant and equipment	7.1	**927,164,937**	869,841,301
Right-of-use assets		**189,822,455**	196,284,896
Intangible assets		**10,274,878**	5,647,719
Non-current assets		**1,127,262,270**	1,071,773,916
Inventories	8.1	**98,232,566**	87,447,739
Trade receivables		**29,450,901**	26,722,904
Prepayments and other current assets		**24,451,996**	16,501,700
Cash and cash equivalents		**54,832,192**	72,004,293
Current assets		**206,967,655**	202,676,636
Total assets		**1,334,229,925**	1,274,450,552
Equity and liabilities			
Equity			
Share capital	9	**81,832,000**	81,832,000
Shareholders' contributions		**14,309,338**	14,309,338
Treasury shares	16.2	**(39,279,372)**	(39,279,372)
Retained earnings		**285,695,479**	266,099,223
Total equity		**342,557,445**	322,961,189
Liabilities			
Loans and borrowings	10	**469,529,600**	500,512,868
Lease liabilities		**203,590,506**	212,880,870
Employees' defined benefit obligations		**11,579,701**	10,167,723
Non-current liabilities		**684,699,807**	723,561,461
Trade and other payables		**61,394,126**	45,490,859
Accrued expenses and other liabilities		**64,683,322**	66,993,716
Current portion of loans and borrowings	10	**146,474,750**	82,863,270
Current portion of lease liabilities		**15,035,803**	14,708,094
Advances from customers		**14,840,227**	13,468,624
Zakat payable	15	**4,544,445**	4,403,339
Current liabilities		**306,972,673**	227,927,902
Total liabilities		**991,672,480**	951,489,363
Total equity and liabilities		**1,334,229,925**	1,274,450,552

The accompanying notes from 1 to 23 form an integral part of these condensed consolidated interim financial statements.

Dr. Ibrahim AlRajhi	Majed Mazen Nofal	Sherif Elfaham
Chairman	CEO	CFO

MODERN MILLS COMPANY
(A Saudi Joint Stock Company)

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UNAUDITED)
For the three-month and nine-month periods ended 30 September 2026
(Expressed in Saudi Arabian Riyals, unless otherwise specified)

	Notes	For the three-month period ended 30 September		For the nine-month periods ended 30 September	
		2026 (Unaudited)	2025 (Unaudited)	**2026 (Unaudited)**	2025 (Unaudited)
Revenue from contract with customers	12	**328,476,453**	261,210,760	**906,656,499**	773,613,161
Cost of revenue	13	**(212,095,980)**	(160,774,888)	**(578,694,179)**	(481,317,961)
Gross profit		**116,380,473**	100,435,872	**327,962,320**	292,295,200
Selling and distribution expenses		**(28,885,271)**	(21,940,735)	**(72,473,129)**	(57,204,418)
General and administrative expenses		**(15,132,032)**	(14,325,190)	**(43,645,710)**	(40,686,501)
Expected credit loss on trade receivables		**(217,141)**	--	**(442,141)**	--
Other income		**18,997**	70,526	**324,591**	203,668
Operating profit		**72,165,026**	64,240,473	**211,725,931**	194,607,949
Finance costs	14	**(8,843,151)**	(6,795,251)	**(26,309,599)**	(21,703,107)
Finance income		**155,633**	243,486	**555,783**	2,903,428
Profit before zakat		**63,477,508**	57,688,708	**185,972,115**	175,808,270
Zakat expense	15.1	**(1,180,000)**	(1,552,368)	**(4,348,499)**	(4,359,040)
Profit for the period		**62,297,508**	56,136,340	**181,623,616**	171,449,230
Other comprehensive income for the period		--	--	--	--
Total comprehensive income for the period		**62,297,508**	56,136,340	**181,623,616**	171,449,230
Earnings per share for the period attributable to shareholders of the Company (SR):					
Basic	18	**0.77**	0.69	**2.24**	2.12
Diluted	18	**0.77**	0.69	**2.24**	2.12

The accompanying notes from 1 to 23 form an integral part of these condensed consolidated interim financial statements.

Dr. Ibrahim AlRajhi	Majed Mazen Nofal	Sherif Elfaham
Chairman	CEO	CFO

MODERN MILLS COMPANY
(A Saudi Joint Stock Company)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
For the nine-month period ended 30 September 2026
(Expressed in Saudi Arabian Riyals, unless otherwise specified)

	Share capital	Treasury shares	Shareholder's contribution	Retained earnings	Total
Nine-month period ended 30 September 2026:					
As at 31 December 2025 (audited)	**81,832,000**	**(39,279,372)**	**14,309,338**	**266,099,223**	**322,961,189**
Profit for the period	--	--	--	**181,623,616**	**181,623,616**
Other comprehensive income for the period	--	--	--	--	--
Total comprehensive income for the period	--	--	--	**181,623,616**	**181,623,616**
Dividends distribution (note 11)	--	--	--	**(162,027,360)**	**(162,027,360)**
As at 30 September 2026 (unaudited)	**81,832,000**	**(39,279,372)**	**14,309,338**	**285,695,479**	**342,557,445**
Nine-month period ended 30 September 2025:					
As at 31 December 2024 (audited)	81,832,000	(39,279,372)	14,309,338	205,694,386	262,556,352
Profit for the period	--	--	--	171,449,230	171,449,230
Other comprehensive income for the period	--	--	--	--	--
Total comprehensive income for the period	--	--	--	171,449,230	171,449,230
Dividends distribution (note 11)	--	--	--	(162,027,360)	(162,027,360)
As at 30 September 2025 (unaudited)	81,832,000	(39,279,372)	14,309,338	215,116,256	271,978,222

The accompanying notes from 1 to 23 form an
integral part of these condensed consolidated interim financial statements.

Dr. Ibrahim Alrajhi	Majed Mazen Nofal	Sherif Elfaham
Chairman	CEO	CFO

MODERN MILLS COMPANY
(A Saudi Joint Stock Company)
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)
For the nine-month period ended 30 September 2026
(Expressed in Saudi Arabian Riyals, unless otherwise specified)

	Notes	30 September 2026 (Unaudited)	30 September 2025 (Unaudited)
Cash flows from operating activities			
Profit before zakat		**185,972,115**	175,808,270
Adjustments:			
Depreciation on property, plant and equipment	7.2	**45,592,847**	35,827,440
Depreciation of right-of-use assets		**8,367,638**	8,286,020
Amortisation of intangible assets		**587,258**	332,503
Finance cost on lease liabilities	14	**4,312,407**	4,490,677
Finance cost on loans and borrowings	14	**21,997,192**	17,212,430
Finance income		**(555,783)**	(2,903,428)
Adjustment for net realizable value for inventories	8.2	**44,391**	959,542
Provision for employees' defined benefit obligations		**2,631,563**	2,200,577
(Gain) / loss on disposal of property, plant and equipment	7.2	**(280,250)**	448,383
Expected credit loss on trade receivables		**442,141**	--
		269,111,519	242,662,414
Changes in working capital:			
Inventories		**(10,829,218)**	(18,291,173)
Trade receivables		**(3,170,138)**	(15,819,824)
Prepayments and other current assets		**(7,950,296)**	11,851,204
Trade and other payables		**10,203,859**	7,265,373
Accrued expenses and other liabilities		**(4,672,425)**	(18,884,038)
Advances from customers		**1,371,603**	3,155,348
		254,064,904	211,939,304
Employees' defined benefit obligations paid		**(1,219,585)**	(633,492)
Finance cost paid on loans and borrowings		**(19,635,161)**	(11,957,733)
Finance cost paid on lease liabilities		**(4,312,407)**	(4,490,677)
Finance income received		**555,783**	2,903,428
Zakat paid		**(4,207,393)**	(5,405,270)
Net cash from operating activities		**225,246,141**	192,355,560
Cash flows from investing activities			
Additions to property, plant and equipment	7.2	**(97,227,602)**	(110,039,940)
Additions to intangible assets		**(5,214,417)**	(1,527,278)
Proceeds from disposal of property, plant and equipment		**290,777**	49,566
Net cash used in investing activities		**(102,151,242)**	(111,517,652)
Cash flows from financing activities			
Repayment of loans and borrowings	10	**(237,156,588)**	(112,963,488)
Proceeds from loans and borrowings	10	**269,784,800**	55,000,000
Capital repayment of lease liabilities		**(10,867,852)**	(10,077,334)
Dividends paid	11	**(162,027,360)**	(162,027,360)
Net cash used in financing activities		**(140,267,000)**	(230,068,182)
Net decrease in cash and cash equivalents during the period		**(17,172,101)**	(149,230,274)
Cash and cash equivalents as at 1 January		**72,004,293**	182,903,783
Cash and cash equivalents at 30 September		**54,832,192**	33,673,509
Non-cash transactions			
Additions to property, plant and equipment		**5,699,408**	--

The accompanying notes from 1 to 23 form an integral part of these condensed consolidated interim financial statements.

Dr. Ibrahim AlRajhi	Majed Mazen Nofal	Sherif Elfaham
Chairman	CFO	CFO

1. COMPANY INFORMATION

Modern Mills Company (the "Company" or the "Parent Company"), a Saudi Joint Stock Company, was incorporated in accordance with the Companies' Regulations in the Kingdom of Saudi Arabia under Commercial Registration No. 5855070277 issued on 12 October 2016 (corresponding to 11 Muharram 1438H). On 9 January 2022 (corresponding to 6 Jumada Al-Akhirah 1443H), a branch was opened with Unified No. 7027330609 and commercial registration No. 4030449122. The Company converted its head office (commercial registration No. 5855070277) into a branch of the Company and converted the branch (commercial registration No. 4030449122) to be the head office of the Company.

The Company was established as part of the Kingdom's flour milling privatization program and was fully acquired by Mada Al Ghurair Limited Company on 31 December 2020 (corresponding to 16 Jumada Al Awal 1442H). The Company was listed on the Saudi Exchange on 27 March 2024 (corresponding to 17 Ramadan 1445H).

The Company is principally engaged in selling various products of flour, feed and bran out of which the selling prices of only the flour products weighing 45 KG and bulk quantities are determined by the GFSA.

The Company has entered into a subsidised wheat purchase agreement with GFSA, as GFSA imports wheat to Saudi Arabia for the purpose of producing subsidised flour. This agreement was entered into force on 1 January 2017 (corresponding to 3 Rabi Al Thani 1438H). The agreement stipulates that the purchase price of the subsidised wheat is calculated according to the monetary value per metric ton of subsidised wheat specified by the Government of the Kingdom of Saudi Arabia at SR 180 per metric ton since 2017. The Company also has an option to import the wheat directly or to source it from the open market.

On 30 November 2020 (corresponding to 15 Rabi Al Thani 1442H) the wheat purchase agreement was extended and it will be in force until the date of expiry of the Company's milling operating license, subject to an automatic extension of the contract term to match the term of the Company's license. This license shall remain valid for a period of twenty-five (25) Gregorian years, counted from the date of completion of the transfer of ownership of all shares of the licensee to the private sector that was completed on 31 December 2020 (corresponding to 16 Jumada Al Awal 1442H).

The registered address of the Company is as follows:

Alkhalidiah
Mohammed Altaib Altunisi Street,
Jeddah 23421 – 6228, Kingdom of Saudi Arabia

The Company is the ultimate controlling party of the Group. As at 30 September 2026, the Company has investment in the following subsidiary:

Subsidiary name	Country of incorporation	Principal business activity	Effective ownership interest (%)	
			30 September 2026	31 December 2025
Operating subsidiary				
Hasad Al-Arabia for Trading Company	Kingdom of Saudi Arabia	Wholesale and retail of flour	**100**	100

1. COMPANY INFORMATION (continued)

These accompanying condensed consolidated interim financial statements comprise the condensed financial statements of Modern Mills Company (the "Company" (or) the "Parent Company") and its subsidiary (collectively referred to as the "Group"). The Group is principally engaged in flour production in the Kingdom of Saudi Arabia and all activities related to the provision of wheat products, animal feed and related products, including making any contracts or making any related arrangements.

The Group operates through three branches and a head office, which are as follows:

Branch Location	Date	Commercial Registration No.
Head office	9 January 2022 (corresponding to 6 Jumada Al-Akhirah 1443H).	4030449122
Khamis Mushait	28 March 2017 (corresponding to 29 Jumada Al Thani 1438H)	5855070707
Al Jumum	28 March 2017 (corresponding to 29 Jumada Al Thani 1438H)	4622099376
Al Jowf	28 March 2017 (corresponding to 29 Jumada Al Thani 1438H)	3400020077

2. BASIS OF PREPARATION

2.1 Statement of compliance

These condensed consolidated interim financial statements have been prepared in accordance with the International Accounting Standards (IAS 34) "Interim Financial Reporting" as endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements that are issued by the Saudi Organization for Chartered and Professional Accountants ("SOCPA") (collectively referred to as "IFRS as endorsed in KSA") and should be read in conjunction with the Group's last annual financial statements as at and for the year ended 31 December 2025 ("last annual financial statements").

These condensed consolidated interim financial statements do not include all the information and disclosures required to prepare a complete set of consolidated financial statements in accordance with the International Financial Reporting Standards adopted in the Kingdom of Saudi Arabia. However, selected accounting policies and explanatory notes have been included to explain the events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the last annual financial statements. In addition, the results for the nine-month periods ended 30 September 2026 are not necessarily indicative of the results that may be expected for the year ending 31 December 2026.

2. BASIS OF PREPARATION (continued)

2.2 Basis of measurement

These condensed consolidated interim financial statements have been prepared using accrual basis of accounting, going concern concept and under the historical cost basis, except employees' defined benefit obligations which are recognised at the present value of future obligation using the Projected Unit Credit Method.

2.3 Basis of consolidation

The condensed consolidated interim financial statements comprise the financial statements of the Company and its subsidiary as at and for the nine-month periods ended 30 September 2026 (Note 1). 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 power 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 returns from its involvement with the investee; and
- The ability to use its power over the investee to affect its returns.

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; and
- 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 three 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 during the year are included in the condensed consolidated interim 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 (OCI) are attributed to the equity holders of the parent company and to the non-controlling interests. All intra-group assets and liabilities, equity, income and expenses relating to transactions between members of the Group are eliminated in full on consolidation. A change in ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary;
- Derecognises the carrying amount of any non-controlling interest;
- Derecognises the cumulative translation differences recorded in equity;
- Recognises the fair value of consideration received;
- Recognises the fair value of any investment retained;
- Recognises any surplus or deficit in profit or loss; and
- Reclassifies the parent's share of components previously recognized in other comprehensive income to 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. BASIS OF PREPARATION (continued)

2.4 Functional and presentation currency

These condensed consolidated interim financial statements are presented in Saudi Arabian Riyals (SR) which is the functional and presentation currency of the Company and its subsidiary. All amounts have been rounded to the nearest SR, unless otherwise stated.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the Group's condensed consolidated interim financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of revenues, expenses, assets, liabilities and accompanying disclosures. 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 Group based its assumptions and estimates on parameters available when the condensed consolidated interim financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

The significant judgments exercised in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those described in the last annual financial statements for the year ended 31 December 2025.

4. MATERIAL ACCOUNTING POLICIES

The accounting policies adopted in the preparation of the condensed consolidated interim financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2025, except for the adoption of new standards, interpretations and amendments effective as at 1 January 2026, as mentioned in note 5.1. The Group has not early adopted any standard, interpretation, or amendment that has been issued but is not yet effective.

5. NEW STANDARDS, INTERPRETATIONS AND AMENDMENTS

5.1 Standards, interpretations and amendments adopted

Several amendments and interpretations apply for the first time in 2026, which are effective for annual periods beginning on or after 1 January 2026 which do not have a material effect on these condensed consolidated interim financial statements.

Standards / Interpretations and amendments	***Description***	***Effective from periods beginning on or after the following date***
IFRS 9 and IFRS 7	Classification and measurement of financial instruments – disclosures (amendments to IFRS 9 and IFRS 7)	1 January 2026

5. NEW STANDARDS, INTERPRETATIONS AND AMENDMENTS (continued)

5.1 Standards, interpretations and amendments adopted (continued)

Standards / Interpretations and amendments	*Description*	*Effective from periods beginning on or after the following date*
IFRS 9 and IFRS 7	Contracts referencing nature-dependent electricity (amendments to IFRS 9 and IFRS 7)	1 January 2026
Volume 11	Annual improvements to IFRS accounting standards	1 January 2026

5.2 Standards, interpretations and amendments issued but not yet effective

The standards, interpretations and amendments issued, but not yet effective up to the date of issuance of the financial statements are disclosed below. The Group intends to adopt these standards, where applicable, when they become effective.

Standards / Interpretations	*Description*	*Effective from periods beginning on or after the following date*
IFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027
IFRS 19	Subsidiaries without Public Accountability: Disclosures	1 January 2027
IFRS 20	Regulatory Assets and Regulatory Liabilities	1 January 2029
Amendments to IFRS 10 and IAS 28	Sale or contribution of assets between investor and its associate or joint venture (amendments to IFRS 10 and IAS 28)	Available for optional adoption / effective date deferred indefinitely

The Group is currently assessing the implications for other above - mentioned standards, interpretations and amendments on the Group's condensed consolidated interim financial statements on adoption.

IFRS 18 "Presentation and Disclosure in Financial Statements" was issued by the IASB and will replace IAS 1 "Presentation of Financial Statements" for annual reporting periods beginning on or after 1 January 2027. The Group intends to apply IFRS 18 from its mandatory effective date.

The Group is assessing the impact of IFRS 18 on its consolidated financial statements. Based on the assessment performed to date, the initial application of the Standard is expected primarily to affect the presentation and disclosure of financial information rather than the recognition and measurement of underlying transactions and balances. Accordingly, the adoption of IFRS 18 is not expected to affect the Group's net profit, total equity or total movement in cash and cash equivalents.

5. NEW STANDARDS, INTERPRETATIONS AND AMENDMENTS (continued)

5.2 Standards, interpretations and amendments issued but not yet effective (continued)

a) Structure of the Consolidated Statement of Profit or Loss and Other Comprehensive Income

IFRS 18 requires income and expenses to be classified into the operating, investing, financing, zakat, and discontinued operations categories, as applicable. It also requires the presentation of defined subtotals, including "operating profit or loss" and "profit or loss before financing and zakat".

The Group's principal activities comprise the production and sale of flour, feed, bran, and related products, together with the related trading activities undertaken through its subsidiary. The Group has determined that it does not have specified main business activity of investing in assets and / or providing financing to customers.

Based on the assessment performed to date, the Group expects that the structure of its consolidated statement of profit or loss and other comprehensive income will be affected by the following:

- Finance income earned from bank deposits and similar financial assets is expected to be presented in the investing category.
- Finance costs on loans and borrowings and lease liabilities are expected to be presented in the financing category.
- The interest component of employees defined benefit obligations will be presented in the financing category, separately from employee service costs classified in the operating category.
- Foreign exchange differences will be classified in the same category as the income or expenses arising from the underlying item. Accordingly, foreign exchange differences arising from trade receivables and trade payables are expected to be classified in the operating category while differences relating to investing or financing items will be classified based on the nature of the underlying item.

b) Management-defined performance measures

IFRS 18 introduces disclosure requirements for management-defined performance measures (MPMs). Such measures are subtotals of income and expenses used in public communications outside the financial statements to communicate management's view of an aspect of the financial performance of the Group as a whole.

The Group is reviewing the financial measures used in its written public communications, including investor presentations, earnings releases, and management commentary, to determine whether any measures meet the definition of MPMs under IFRS 18.

Where a qualifying MPM is identified, the Group will disclose the measure in a single note to the consolidated financial statements in accordance with IFRS 18.

The Group's assessment of MPMs remains in progress and will be completed before the date of initial application.

5. NEW STANDARDS, INTERPRETATIONS AND AMENDMENTS (continued)

5.2 Standards, interpretations and amendments issued but not yet effective (continued)

c) Principles of aggregation and disaggregation

IFRS 18 introduces enhanced requirements for the aggregation and disaggregation of information presented in the primary financial statements and disclosed in the accompanying notes.

The Group is reviewing the grouping and labelling of income, expenses, assets, liabilities, and other balances based on their shared and dissimilar characteristics. The Group is also assessing line items currently labelled as 'others' and will use more informative labels to ensure that material information is appropriately presented or disclosed and that the descriptions used faithfully represent the underlying items.

d) Expenses by nature

The Group currently presents certain operating expenses by function in its consolidated statement of profit or loss. IFRS 18 requires an entity presenting operating expenses by function to disclose in a single note, specified information relating to:

- Depreciation
- Amortization
- Employee benefits
- Impairment losses and reversals relating to non-financial assets; and
- Inventory write-downs and reversals.

The Group is assessing the allocation of these expenses across the relevant functional line items and the changes required to produce the required disclosures.

e) Consequential amendments to IAS 7

IFRS 18 introduces consequential amendments to IAS 7 Statement of Cash Flows. Under these amendments, the Group will use operating profit as the starting point for presenting operating cash flows using the indirect method. The Group currently uses profit before zakat as the starting point, therefore, the starting point and certain reconciling items will change upon adoption.

The Group is also assessing the revised requirements for classifying interest and dividend cash flows. Based on the assessment performed to date:

- Finance costs paid on loans and borrowings and lease liabilities are expected to be classified within financing activities
- Finance income received is expected to be classified within investing activities, and
- Dividends paid will continue to be classified within financing activities.

These changes will affect the amounts presented within operating, investing, and financing activities but will not affect the total movement in cash and cash equivalents.

6. SEGMENT INFORMATION

The Group has determined that the Chief Executive Officer is the chief operating decision maker in accordance with the requirements of IFRS 8 'Operating Segments'. The Group operates in three regions in the Kingdom of Saudi Arabia, which are its reportable segments. These regions are identified as a separate reportable segment because the Group managed them separately.

The management has identified these business units based on their geographical locations. The following summary describes the operations of each reportable segment.

Reportable segments	Operations
Khamis Mushait	Production of flour and feed
Al Jumum	Production of flour and bran
Al Jowf	Production of flour and bran

The management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on income and is measured consistently in the financial statements.

Transfer prices between operating segments are on cost and any transmission and distribution costs are recovered from the segments in a manner similar to transactions with third parties.

The selected financial information for these business units is set out below. Intercompany transactions, if any, within the reportable segments have been appropriately eliminated. There was no inter-segment sales during the period presented below. All unallocated amounts relate to the head office and are not allocable to the operating segments. Segment profit before zakat is used to measure performance because management believes that this measure provides the most relevant information for evaluating the results of the respective segments relative to other entities operating in the same industries.

For the three-month period ended 30 September 2026 (Unaudited)	**Khamis Mushait**	**Al Jumum**	**Al Jowf**	**Total segments**
Total revenue	**213,099,640**	**72,526,166**	**42,850,647**	**328,476,453**
Cost of inventories	**(129,094,456)**	**(23,300,272)**	**(13,729,913)**	**(166,124,641)**
Employee benefits expenses	**(6,322,465)**	**(7,172,645)**	**(3,408,559)**	**(16,903,669)**
Depreciation and amortization	**(5,466,317)**	**(10,283,860)**	**(2,207,748)**	**(17,957,925)**
Other expenses	**(12,790,189)**	**(12,580,236)**	**(6,921,909)**	**(32,292,334)**
Financing costs	**(407,548)**	**(846,710)**	**(203,691)**	**(1,457,949)**
Other income	--	**18,997**	--	**18,997**
Expected credit loss on trade receivables	**(217,141)**	--	--	**(217,141)**
Segment profit	**58,801,524**	**18,361,440**	**16,378,827**	**93,541,791**

6. SEGMENT INFORMATION (continued)

For the three-month period ended 30 September 2025 (Unaudited)	Khamis Mushait	Al Jumum	Al Jowf	Total segments
Total revenue	158,745,524	67,257,592	35,207,644	261,210,760
Cost of inventories	(94,363,187)	(22,188,567)	(10,215,366)	(126,767,120)
Employee benefits expenses	(6,416,908)	(5,473,820)	(3,473,952)	(15,364,680)
Depreciation and amortization	(5,160,971)	(7,531,737)	(2,076,658)	(14,769,366)
Other expenses	(5,709,407)	(8,941,986)	(8,707,754)	(23,359,147)
Financing costs	(421,944)	(871,796)	(210,887)	(1,504,627)
Other income	--	59,332	--	59,332
Finance income	--	109,967	--	109,967
Segment profit	46,673,107	22,418,985	10,523,027	79,615,119

For the nine-month periods ended 30 September 2026 (Unaudited)	**Khamis Mushait**	**Al Jumum**	**Al Jowf**	**Total Segments**
Total revenue	**563,873,355**	**224,937,686**	**117,845,458**	**906,656,499**
Cost of inventories	**(334,005,148)**	**(73,894,883)**	**(37,858,773)**	**(445,758,804)**
Employee benefits expenses	**(18,658,341)**	**(18,458,459)**	**(10,188,258)**	**(47,305,058)**
Depreciation and amortization	**(15,872,377)**	**(30,529,670)**	**(6,545,348)**	**(52,947,395)**
Other expenses	**(33,269,038)**	**(35,971,934)**	**(19,191,800)**	**(88,432,772)**
Financing costs	**(1,201,322)**	**(2,482,544)**	**(600,417)**	**(4,284,283)**
Other income	**286,957**	**37,634**	--	**324,591**
Expected credit loss on trade receivables	**(476,941)**	**34,800**	--	**(442,141)**
Segment profit	**160,677,145**	**63,672,630**	**43,460,862**	**267,810,637**

For the nine-month periods ended 30 September 2025 (Unaudited)	Khamis Mushait	Al Jumum	Al Jowf	Total segments
Total revenue	478,674,735	201,863,467	93,074,959	773,613,161
Cost of inventories	(275,399,175)	(63,363,175)	(29,939,931)	(368,702,281)
Employee benefits expenses	(18,791,665)	(15,428,213)	(10,175,311)	(44,395,189)
Depreciation and amortization	(15,331,565)	(21,830,781)	(6,118,350)	(43,280,696)
Other expenses	(30,455,986)	(26,647,783)	(17,224,036)	(74,327,805)
Financing costs	(1,243,754)	(2,569,779)	(621,626)	(4,435,159)
Other income	--	203,668	--	203,668
Finance income	--	125,395	--	125,395
Segment profit	137,452,590	72,352,799	28,995,705	238,801,094

6. SEGMENT INFORMATION (continued)

At 30 September 2026 (Unaudited)	**Khamis Mushait**	**Al Jumum**	**Al Jowf**	**Total Segments**
Total assets	**391,368,317**	**783,542,043**	**126,488,268**	**1,301,398,628**
Total liabilities	**118,329,653**	**205,156,259**	**45,884,446**	**369,370,358**
Other disclosures:				
Property, plant and equipment with Right-of-use assets	**297,841,607**	**710,880,746**	**104,253,055**	**1,112,975,408**
Inventories	**54,773,897**	**27,082,579**	**16,376,090**	**98,232,566**
Intangible assets	**759,149**	**3,710,928**	**306,316**	**4,776,393**

At 31 December 2025 (Audited)	Khamis Mushait	Al Jumum	Al Jowf	Total
Total assets	368,352,648	675,259,181	126,637,205	1,170,249,034
Total liabilities	118,640,246	166,260,572	45,316,924	330,217,742
Other disclosures:				
Property, plant and equipment and right-of-use assets	304,772,731	649,556,133	107,507,239	1,061,836,103
Inventories	44,868,925	25,668,606	16,910,208	87,447,739
Intangible assets	480,904	1,286,214	325,299	2,092,417

6.1 Reconciliations of information on reportable segments to the amounts reported in the financial statements

i) Profit before zakat

	For the three-month period ended 30 September		For the nine-month periods ended 30 September	
	2026 (Unaudited)	2025 (Unaudited)	**2026 (Unaudited)**	2025 (Unaudited)
Total profit before zakat for reportable segments	**93,541,791**	79,615,119	**267,810,637**	238,801,094
Unallocated amounts				
Employee benefits expenses	**(12,993,162)**	(11,778,293)	**(36,177,385)**	(31,243,474)
Depreciation	**(621,241)**	(406,646)	**(1,600,348)**	(1,165,267)
Other expenses	**(9,220,311)**	(4,595,561)	**(22,591,256)**	(16,094,168)
Financing costs	**(7,385,202)**	(5,290,624)	**(22,025,316)**	(17,267,948)
Other income	--	11,194	--	--
Finance income	**155,633**	133,519	**555,783**	2,778,033
	63,477,508	57,688,708	**185,972,115**	175,808,270

6. SEGMENT INFORMATION (continued)

6.1 Reconciliations of information on reportable segments to the amounts reported in the financial statements (continued)

ii) Total assets

	30 September 2026 (Unaudited)	31 December 2025 (Audited)
Total assets for reportable segments	**1,301,398,628**	1,170,249,034
Unallocated amounts	**32,831,297**	104,201,518
	1,334,229,925	1,274,450,552

iii) Total liabilities

	30 September 2026 (Unaudited)	31 December 2025 (Audited)
Total liabilities for reportable segments	**369,370,358**	330,217,742
Unallocated amounts	**622,302,122**	621,271,621
	991,672,480	951,489,363

7. PROPERTY, PLANT AND EQUIPMENT

7.1 Property, plant and equipment comprise of the following:

	30 September 2026 (Unaudited)	31 December 2025 (Audited)
Buildings	**338,223,976**	353,707,518
Plant and equipment	**447,135,372**	457,059,588
Furniture and fittings	**2,342,413**	2,447,521
Motor vehicles	**8,448,295**	2,170,878
Strategic spare parts	**6,662,079**	7,525,580
Capital work-in-progress	**124,352,802**	46,930,216
	927,164,937	869,841,301

7. PROPERTY, PLANT AND EQUIPMENT (continued)

7.2 For the purposes of preparing the condensed consolidated interim statement of cash flows, the movement in property, plant and equipment during the nine-month periods ended 30 September is as follows:

	For the nine-month periods ended 30 September	
	2026 (Unaudited)	2025 (Unaudited)
Depreciation	**45,592,847**	35,827,440
Additions	**97,227,602**	110,039,940
(Gain) / loss on disposal	**(280,250)**	448,383
Proceeds from disposal	**290,777**	49,566

7.3 The buildings are built on land leased from the GFSA with an annual rental of SR 3,499,290. The lease term is twenty-five calendar years commencing from 1 January 2017 (corresponding to 3 Rabee Thani 1438H) and is renewable for a similar period. In 2020, the lease term was extended by an additional four years.

7.4 During the current period, additions to capital work in progress includes the capitalised borrowing cost amounting to SR 2.2 million (31 December 2025: SR 8.7 million) calculated using the applicable market rate of interest.

7.5 As at 30 September 2026, capital work-in-progress mainly relates to the construction of new feed plant which is under progress at Al Jumum Branch.

7.6 Capital commitments relating to these capital work in progress projects amount to SR 108.9 million (31 December 2025: SR 140 million).

7.7 As at 30 September 2026, capital work in progress includes advance to suppliers amounting to SR 1.2 million (31 December 2025: SR 10 million).

8. INVENTORIES

8.1 Inventories comprise of the following:

	30 September 2026 (Unaudited)	31 December 2025 (Audited)
Spare parts	**53,190,407**	54,708,464
Raw materials	**28,125,002**	18,943,879
Finished goods	**18,670,298**	19,334,857
Packing material	**11,464,003**	7,931,753
Others	**1,583,807**	1,285,346
	113,033,517	102,204,299
Less: adjustment for net realizable value of inventories	**(14,800,951)**	(14,756,560)
	98,232,566	87,447,739

8. INVENTORIES (continued)

8.2 During the nine-month periods ended 30 September 2026, the Group has recognized the adjustment for net realizable value of inventories amounting to SR 0.04 million (30 September 2025: SR 0.96 million). The amount is included in the cost of revenue.

9. SHARE CAPITAL

The authorized, issued and fully paid-up share capital of the Parent Company as at 30 September 2026 amounted to SR 81,832,000 (31 December 2025: SR 81,832,000) consists of 81,832,000 shares (31 December 2025: 81,832,000 shares) at SR 1 each share.

10. LOANS AND BORROWINGS

	30 September 2026 (Unaudited)	31 December 2025 (Audited)
Short term borrowings	**104,346,166**	55,000,000
Long-term loans	**511,658,184**	528,376,138
	616,004,350	583,376,138
Current portion	**146,474,750**	82,863,270
Non-current portion	**469,529,600**	500,512,868
	616,004,350	583,376,138

The movement in loans and borrowings is as follows:

	30 September 2026	31 December 2025
At the beginning of the period / year	**583,376,138**	646,912,281
Obtained during the period / year	**269,784,800**	55,000,000
Paid during the period / year	**(237,156,588)**	(118,536,143)
At the end of the period / year	**616,004,350**	583,376,138

On 8 October 2024 (corresponding to 5 Rabi Al Thani 1446H), the Company entered into Murabaha financing agreements with Saudi National Bank ("SNB") on more favourable terms. The facilities available under these agreements amounted to SR 751 million which have been fully utilized by the Company. The facilities amounting to SR 518 million and SR 233 million are repayable in quarterly instalments starting from 31 December 2024 to 31 December 2038 and 8 January 2027 to 8 January 2039 respectively.

Furthermore, the above facility letter with SNB also includes revolving working capital facilities amounting to SR 120 million on prevailing market rates. During the period ended 30 September 2026, drawdowns and repayments amounting to SR 237.4 million (31 December 2025: SR 55 million) and SR 220.4 million (31 December 2025: SR Nil), respectively have been made by the Company with a closing balance of SR 71.9 million (31 December 2025: SR 55 million). These revolving working capital facilities are valid till 8 January 2039.

10. LOANS AND BORROWINGS (continued)

All loan facilities with SNB are secured by assignment of insurance policies amounting to SR 670 million. These loan facilities have certain covenants including debt to service and total liabilities to equity ratio. As at 30 September 2026, there has not been any non-compliance observed for any of the covenants.

On 16 August 2026 (corresponding to 3 Rabi Al-Awwal 1448H), the Company obtained a Shariah compliant credit facility from Saudi Awwal Bank (SAB) amounting to SR 235 million to finance its new feed mill project in Al-Jumum and meet its working capital requirements. The facility comprises SR 120 million in capex financing with an eight-year tenure and SR 115 million revolving credit facility with a one-year tenure. As at 30 September 2026, the Company had drawn down SR 32.4 million under the revolving credit facility, while the capex financing facility remained unutilised.

The facilities with SAB are also secured by promissory notes amounting to SR 235 million. These facilities have certain covenants including debt to service and total liabilities to tangible net worth ratio. As at 30 September 2026, there has not been any non-compliance observed for any of the covenants.

Maturity analysis - contractual undiscounted cash flows

	30 September 2026 (Unaudited)	31 December 2025 (Audited)
Within one year	**180,632,485**	110,446,092
One to five years	**250,390,523**	274,231,714
More than five years	**366,113,028**	413,313,075
	797,136,036	797,990,881

11. DIVIDEND PAYABLE

11.1 The movement in dividend payable is as follows:

	30 September 2026 (Unaudited)	31 December 2025 (Audited)
Declared during the period / year	**162,027,360**	163,664,000
Dividend on treasury shares	--	(1,636,640)
Paid during the period / year	**(162,027,360)**	(162,027,360)
At end of the period / year	--	--

11.2 On 23 July 2026 (corresponding to 9 Safar 1448H), the Board of Directors as authorised by General Assembly meeting held on 29 April 2026 (corresponding to 12 Dhul Qidah 1447H) approved the distribution of interim dividends for the first half of 2026 of SR 1 per share amounting to SR 81,013,680. The payment was made on 25 August 2026.

11. DIVIDEND PAYABLE (continued)

11.3 On 1 March 2026 (corresponding to 12 Ramadan 1447H), the Board of Directors as authorised by General Assembly meeting held on 30 April 2025 (corresponding to 2 Dhul Qidah 1446H) approved the distribution of interim dividends for the second half of 2025 of SR 1 per share amounting to SR 81,013,680. The payment was made on 6 April 2026.

11.4 On 24 July 2025 (corresponding to 29 Muharram 1447H), the Board of Directors of the Parent Company as authorised by General Assembly meeting held on 30 April 2025 (corresponding to 2 Dhul Qidah 1446H) approved the distribution of interim dividends for the first half of 2025 of SR 1 per share amounting to SR 81,013,680. The payment was made on 8 August 2025.

11.5 On 3 March 2025 (corresponding to 3 Ramadan 1446H), the Board of Directors of the Parent Company has resolved to recommend the General Assembly for distribution of annual dividends for the year ended 31 December 2024 of SR 1 per share amounting to SR 81,832,000 which were approved by the General Assembly on 30 April 2025 (corresponding to 2 Dhul Qadah 1446H). The payment was made on 11 May 2025.

12. REVENUE FROM CONTRACT WITH CUSTOMERS

	For the three-month period ended 30 September		For the nine-month periods ended 30 September	
	2026 (Unaudited)	2025 (Unaudited)	**2026 (Unaudited)**	2025 (Unaudited)
Sale of goods	**328,476,453**	261,210,760	**906,656,499**	773,613,161

The Group generates revenue primarily from the sale of flour, feed, and bran.

Disaggregation of revenue

Revenue is disaggregated by type of customer as shown below:

	For the three-month period ended 30 September		For the nine-month periods ended 30 September	
	2026 (Unaudited)	2025 (Unaudited)	**2026 (Unaudited)**	2025 (Unaudited)
Type of customer				
Individuals	**24,293,523**	20,926,263	**69,684,329**	60,796,815
Corporate sector	**304,182,930**	240,284,497	**836,972,170**	712,816,346
	328,476,453	261,210,760	**906,656,499**	773,613,161

Timing of revenue recognition
The sale of the goods is recognised by the Group at a point in time, and the performance obligation is fulfilled when the goods are dispatched from the warehouses.

12.1 During the prior year, the Group reassessed the presentation of certain freight and shipment expenses for the year ended 31 December 2025 and reclassified these amounts from revenue from contracts with customers to selling and distribution expenses. The comparative figures have been adjusted accordingly to reflect this reclassification.

13. COST OF REVENUE

Cost of revenue comprises the following:

	For the three-month period ended 30 September		For the nine-month periods ended 30 September	
	2026 (Unaudited)	2025 (Unaudited)	**2026 (Unaudited)**	2025 (Unaudited)
Raw materials consumed	**166,124,641**	126,767,120	**445,758,804**	368,702,281
Salaries and other benefits	**13,357,863**	12,933,677	**39,207,109**	37,189,267
Depreciation	**16,185,750**	13,330,281	**48,491,242**	39,060,200
Utilities	**7,717,288**	6,183,797	**20,646,739**	17,237,996
Insurance	**1,996,500**	1,578,846	**5,370,565**	4,459,212
Maintenance	**2,764,764**	2,013,679	**8,431,061**	7,290,980
Other expenses	**2,042,091**	1,461,776	**10,079,709**	8,544,796
Adjustment for net realizable value of inventories	**238,181**	1,255,817	**44,391**	959,542
	210,427,078	165,524,993	**578,029,620**	483,444,274
Finished goods inventory at the beginning of the period	**20,339,200**	15,407,823	**19,334,857**	18,031,615
Finished goods available for sale during the period	**230,766,278**	180,932,816	**597,364,477**	501,475,889
Finished goods inventory at the end of the period	**(18,670,298)**	(20,157,928)	**(18,670,298)**	(20,157,928)
	212,095,980	160,774,888	**578,694,179**	481,317,961

14. FINANCE COSTS

Finance costs comprise the following:

	For the three-month period ended 30 September		For the nine-month periods ended 30 September	
	2026 (Unaudited)	2025 (Unaudited)	**2026 (Unaudited)**	2025 (Unaudited)
Finance cost on lease liabilities	**1,465,834**	1,521,449	**4,312,407**	4,490,677
Finance cost on long-term loans	**7,377,317**	5,273,802	**21,997,192**	17,212,430
	8,843,151	6,795,251	**26,309,599**	21,703,107

15. ZAKAT

15.1 Movement in provision for zakat during the period/year

Movement in provision for zakat during the period/year is as follows:

	30 September 2026 (Unaudited)	31 December 2025 (Audited)
At the beginning of the period / year	**4,403,339**	5,130,362
Charged during the period / year	**4,348,499**	4,678,247
Paid during the period / year	**(4,207,393)**	(5,405,270)
At end of the period / year	**4,544,445**	4,403,339

15.2 Zakat status

The Parent Company has submitted the zakat declaration for the year ended 31 December 2025 and obtained the unrestricted Zakat certificate for the said year which is valid till 30 April 2027. ZATCA did not issue the Zakat assessments for the said year till date.

16. EMPLOYEES' SHARE OPTION SCHEME

16.1 The shareholders of the Parent Company through Extraordinary General Assembly meeting held on 19 October 2023 (corresponding to 4 Rabi Al-Thani 1445H), approved the purchase of treasury shares and employee shares program with a maximum of 818,320 shares and authorize the Board of Directors to determine the terms of this program, including the allocation price for each share offered to employees if it is for a consideration.

On 30 July 2024 and 20 May 2025, the Board of Directors approved the IPO award and long-term incentive plan (Awards), respectively. As part of this approval, a total of 341,338 shares were allocated for the employees. The Company is in the process of obtaining regulatory approval from the GFSA to execute the plan which is pending as at the date of approval of these condensed consolidated interim financial statements.

16.2 On 4 March 2024 (corresponding to 23 Shaban 1445H), the Company has paid an amount of SR 32,994,684 to buy-back 687,389 shares at the initial public offering price of SR 48 per share. Furthermore, 130,931 shares amounting to SR 6,284,688 have been contributed by pre-listing shareholders as shareholders' contributions at the initial public offering price of SR 48 per share. These shares have been reflected as treasury shares and are held for the purpose of the Company's employee share programs.

17. CAPITAL COMMITMENTS AND CONTINGENCIES

17.1 Contingencies

a) The Group has provided bank guarantees of SR 1,576,477 in favor of GFSA for lease of silos in Khamis Mushait, Al-Jumum and Al Jowf. These guarantees are valid up to 30 January 2027.

17. CAPITAL COMMITMENTS AND CONTINGENCIES (continued)

17.1 Contingencies (continued)

b) The Group has provided bank guarantees of SR 475,979 in favor of GFSA for lease of lands in Khamis Mushait, Al Jumum and Al Jowf. These guarantees are valid up to 30 January 2027.

c) The Group has provided bank guarantee amounting to SR 4,339,500 for supply of yellow corn in Khamis Mushait. This guarantee is valid up to 30 December 2026.

17.2 Commitments

The Group has outstanding outward Letters of Credit (LCs) amounting to SR 21 million as of 30 September 2026 (31 December 2025: SR 143 million) for ongoing projects, including factory upgrades, flour mill machinery, silos aspiration systems, and production facility enhancements.

18. EARNINGS PER SHARE

Basic and diluted earnings per share
The calculation of basic earnings per share has been based on the distributable earnings attributable to shareholder of ordinary shares and the weighted average number of ordinary shares outstanding at the date of the condensed consolidated interim financial statements, after adjustment for the effects of all dilutive potential ordinary shares, if any.

	For the three-month period ended 30 September		For the nine-month periods ended 30 September	
	2026 (Unaudited)	2025 (Unaudited)	**2026 (Unaudited)**	2025 (Unaudited)
Profit for the period	**62,297,508**	56,136,340	**181,623,616**	171,449,230
Weighted average number of ordinary shares for basic and diluted EPS	**81,013,680**	81,013,680	**81,013,680**	81,013,680
Earnings per share - basic and diluted	**0.77**	0.69	**2.24**	2.12

The calculation for weighted average number of ordinary shares for basic and diluted EPS has been adjusted for the effect of treasury shares (Note 16.2). Further, there are no transactions that reduce the diluted earnings per share and therefore, the earnings per diluted share are not different from the basic earnings per share.

19. RELATED PARTY TRANSACTIONS AND BALANCES

Related parties represent shareholders with significant influence, key management personnel of the Group and entities controlled or significantly influenced by such parties. The terms of the transactions with related party are approved by the Group's management. Transactions with related parties are on the basis of contractual arrangements made with them.

19. RELATED PARTY TRANSACTIONS AND BALANCES (continued)

TRANSACTIONS WITH KEY MANAGEMENT PERSONNEL

For the purposes of the disclosure requirements contained in IAS 24 Disclosures Related to Related Parties, the phrase "key management personnel" (i.e., those persons who have the authority and responsibility to plan, direct and control the activities of the Group) refers to the board of directors, chief executive officer and other executives of the Group.

The compensation of the senior management personnel includes salaries and other benefits. The amounts disclosed in the table represent the amounts recognised as an expense during the financial period in respect of key management personnel.

Compensation of key management personnel of the Group for the three-month and nine-month periods ended 30 September:

	For the three-month period ended 30 September		For the nine-month periods ended 30 September	
	2026 (Unaudited)	2025 (Unaudited)	**2026 (Unaudited)**	2025 (Unaudited)
Short-term employee benefits	**2,832,567**	2,068,862	**7,010,708**	6,206,586
Post-employment benefits and medical benefits	**1,557,912**	1,137,874	**3,855,890**	3,413,622
Total compensation paid to key management personnel	**4,390,479**	3,206,736	**10,866,598**	9,620,208

OTHER RELATED PARTY TRANSACTIONS

Transactions with related parties arise mainly from services provided/ received and payments made on behalf of each other and are undertaken at mutually agreed terms.

The aggregate value of related parties transactions and outstanding balances including those related to key management personnel, and entities over which they have control or significant influence are as follows:

Name	**Relationship**	**Nature of transactions**	**Amount of transactions** For the nine-month periods ended 30 September **2026**	2025
Al Ghurair Food Company LLC	Shareholder with significant influence	Purchases	--	296,514
		Payment made on behalf	**75,000**	75,000
Mada International Holding Company	Shareholder with significant influence	Payment made on behalf	**75,000**	75,000

19. RELATED PARTY TRANSACTIONS AND BALANCES (continued)

OTHER RELATED PARTY TRANSACTIONS (continued)

Name	Relationship	Nature of transactions	Amount of transactions For the nine-month periods ended 30 September	
			2026	2025
Fursan Travel & Tourism Company	Subsidiary of shareholder with significant influence	Ticket and related expenses	**48,260**	339,039
Al Ghurair Advanced Trading Company	Subsidiary of shareholder with significant influence	Purchases	**38,711,430**	--
Al Rajhi Holding Group Company	Parent of shareholder with significant influence	Lease rental	**690,624**	648,400

DUE TO RELATED PARTIES – included in trade and other payables

	Closing balances	
	30 September 2026 (Unaudited)	31 December 2025 (Audited)
Al Rajhi Holding Group Company	**7,697**	7,697
Al Ghurair Advanced Trading Company	**1,197,062**	--
Fursan Travel & Tourism Company	**10,171**	--
	1,214,930	7,697

DUE TO RELATED PARTY- included in accrued expenses and other liabilities

	Closing balance	
	30 September 2026 (Unaudited)	31 December 2025 (Audited)
Al Ghurair Food Company LLC	**17,067**	92,067
	17,067	92,067

Amounts due to related parties are repayable on demand, unsecured and interest free.

20. FINANCIAL INSTRUMENTS FAIR VALUES

Financial assets

Set out below is an overview of financial assets held by the Group:

	30 September 2026 (Unaudited)	31 December 2025 (Audited)
Financial assets at amortised cost:		
Bank balances	**54,600,168**	71,804,293
Trade receivables	**29,450,901**	26,722,904
Other receivables	**188,101**	--
	84,239,170	98,527,197

Financial liabilities

Set out below is an overview of financial liabilities held by the Group:

	30 September 2026 (Unaudited)	31 December 2025 (Audited)
Financial liability at amortised cost:		
Loans and borrowings	**616,004,350**	583,376,138
Lease liabilities	**218,626,309**	227,588,964
Trade and other payables	**61,394,126**	45,490,859
Accrued finance charge	**7,616,728**	7,938,349
Other payables	**3,712,457**	3,323,762
Due to related parties under accrued expenses	**17,067**	92,067
	907,371,037	867,810,139

Liquidity risk

Liquidity risk is the risk that the Group will be unable to meet its payment obligations as they fall due. As at 30 September 2026, the Group had net current liabilities of SR 100 million (31 December 2025: SR 25 million). In view of the net liability position as at 30 September 2026, the risk of liquidity shortfall has been carefully assessed. The Group seeks to manage its liquidity risk to be able to meet its operating cash flow requirements, finance capital expenditures and service maturing debts. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

20. FINANCIAL INSTRUMENTS FAIR VALUES (continued)

Fair value hierarchy

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. Financial instruments comprise of financial assets and financial liabilities. The Group's financial assets consist of cash and bank balances, short-term deposits, trade receivables, due from related parties and other receivables. Its financial liabilities consist of trade and other payables, loans and borrowings, lease liabilities and amounts due to related parties. The management assessed that fair value of bank balances, trade receivables, other receivables, trade and other payables, loans and borrowings loans, lease liabilities and amounts due to related parties approximate their carrying amounts, largely due to the short-term maturities of these instruments except for the loans and borrowings which carries floating rate based on the market terms.

All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy, based on the lowest level input that is significant to the fair value measurement as a whole, as follows:

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; or

Level 3 -Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

There are no financial instruments recognised at fair value and there were no transfers between levels of fair value measurements in 2026 and 2025. No transfers between any levels of the fair value hierarchy took place in the equivalent comparative period.

21. SIGNIFICANT EVENT – GEOPOLITICAL AND SECURITY DEVELOPMENTS

The Middle East region has experienced rapid geopolitical and security developments that have led to increased instability in certain regional markets. However, these developments do not result in any adjustments to the balances or disclosures recognized in the condensed consolidated interim financial statements for the nine-month periods ended 30 September 2026.

Based on the information available up to the date of approval of the condensed consolidated interim financial statements, management has not identified any material indicators that could adversely affect the company’s ability to continue as a going concern. Management will continue to monitor relevant developments and take appropriate actions as necessary.

22. SUBSEQUENT EVENTS

No events or matters have occurred up to and including the date of the approval of these condensed consolidated interim financial statements by the Board of Directors which could materially affect these condensed consolidated interim financial statements and the related disclosure for the nine- month periods ended 30 September 2026.

23. APPROVAL OF THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

These condensed consolidated interim financial statements were approved and authorised for issuance by the Company' s Board of Directors on 22 October 2026 (corresponding to 11 Jamadi al awwal 1448H)

Dr. Ibrahim AlRajhi	Majed Mazen Nofal	Sherif Elfaham
Chairman	CEO	CFO