

Jamjoom Pharmaceuticals Factory Company
(A Saudi Joint Stock Company)

INDEPENDENT AUDITOR'S REVIEW REPORT AND
INTERIM CONDENSED CONSOLIDATED FINANCIAL
STATEMENTS (UNAUDITED)

For the three-month period ended 31 March 2026

Jamjoom Pharmaceuticals Factory Company
(A Saudi Joint Stock Company)

INDEPENDENT AUDITOR'S REVIEW REPORT AND INTERIM CONDENSED
CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

For the three-month period ended 31 March 2026

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Ernst & Young Professional Services (Professional LLC)
Paid-up capital (ﷲ5,500,000 – Five million five hundred thousand Saudi Riyal)

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Independent Auditor's Review Report on the Interim Condensed Consolidated Financial Statements To the shareholders of Jamjoom Pharmaceuticals Factory Company (A Saudi Joint Stock Company)

Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of Jamjoom Pharmaceuticals Factory Company (a Saudi Joint Stock Company) (the "Company") and its subsidiaries (collectively referred to as "the Group") as at 31 March 2026, and the related interim condensed consolidated statement of profit or loss and other comprehensive income, changes in equity and cash flows for the three-month period then ended, and explanatory notes. Management is responsible for the preparation and presentation of these interim condensed consolidated financial statements 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 these interim condensed consolidated financial statements based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" as endorsed in the Kingdom of Saudi Arabia. A review of interim financial statement consists of making inquiries, primarily of the persons responsible for the 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 interim condensed consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34 as endorsed in the Kingdom of Saudi Arabia.

Other matter

The interim condensed consolidated financial statements of the Group for the three-month period ended 31 March 2025 were reviewed by another auditor who expressed an unmodified review conclusion on those financial statements on 1 May 2025 (corresponding to 3 Dhul Qadah 1446H).

for Ernst & Young Professional Services

Ahmed Ibrahim Reda
Certified Public Accountant
License No. (356)

Jeddah 12 Thul-Qi'dah 1447H
(29 April 2026G)



Jamjoom Pharmaceuticals Factory Company
(A Saudi Joint Stock Company)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL
POSITION (UNAUDITED)

As at 31 March 2026

(Expressed in Saudi Arabian Riyals, unless otherwise stated)

	Note	31 March 2026 (Unaudited)	31 December 2025 (Audited)
ASSETS			
Property, plant and equipment	4	675,746,171	689,418,343
Right-of-use assets		34,406,890	29,057,689
Intangible assets		16,617,545	17,271,077
Equity-accounted investee	5	68,694,668	68,807,276
Non-current assets		795,465,274	804,554,385
Inventories	6	208,630,955	248,206,560
Trade receivables	7	835,500,024	586,302,382
Prepayments and other current assets		63,755,011	48,367,662
Investments		617,104	538,494
Cash and cash equivalents		206,081,993	357,590,135
Current assets		1,314,585,087	1,241,005,233
Total assets		2,110,050,361	2,045,559,618
EQUITY			
Share capital	8	700,000,000	700,000,000
Reserve		67,131,416	67,131,416
Foreign currency translation reserve		(166,413,513)	(151,036,348)
Retained earnings		1,128,885,922	1,100,672,100
Total equity		1,729,603,825	1,716,767,168
LIABILITIES			
Lease liabilities		17,263,545	13,191,946
Employees' benefits obligation		97,002,888	91,050,745
Non-current liabilities		114,266,433	104,242,691
Lease liabilities		3,502,984	3,241,143
Trade payables and other current liabilities		221,527,459	186,252,474
Zakat and income-tax payable	9	41,149,660	35,056,142
Current liabilities		266,180,103	224,549,759
Total liabilities		380,446,536	328,792,450
Total equity and liabilities		2,110,050,361	2,045,559,618



Anwer Mohiuddin
Chief Financial Officer



Tarek Youssef Hosni
Chief Executive Officer



Mahmoud Yousuf Jamjoom
Chairman

Jamjoom Pharmaceuticals Factory Company
(A Saudi Joint Stock Company)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME (UNAUDITED)

For the three-month period ended 31 March 2026

(Expressed in Saudi Arabian Riyals, unless otherwise stated)

	Note	2026	2025
Revenue	10	481,384,557	457,526,493
Cost of revenue	11	(171,001,519)	(164,680,670)
Gross profit		310,383,038	292,845,823
Other operating income		278,881	2,596,383
Selling and distribution expenses		(101,858,994)	(100,003,834)
General and administrative expenses		(23,526,592)	(22,148,669)
Research and development expenses		(9,398,621)	(9,386,775)
Impairment loss on financial assets		(3,091,813)	(4,347,469)
Other operating expenses		(410,098)	(1,374,158)
Operating profit		172,375,801	158,181,301
Finance costs		(1,536,194)	(158,343)
Finance income		2,321,499	1,814,273
Share of results in equity-accounted investee, net of tax	5	1,779,676	3,969,904
Profit before Zakat and income-tax		174,940,782	163,807,135
Zakat and income tax	9	(6,726,960)	(6,772,321)
Net profit for the period		168,213,822	157,034,814
Other comprehensive (loss) / income:			
<i>Items that are or may be reclassified subsequently to profit or loss:</i>			
Foreign operations - foreign currency translation differences		(15,377,165)	1,075,648
Other comprehensive (loss) / income for the period		(15,377,165)	1,075,648
Total comprehensive income for the period		152,836,657	158,110,462
Earnings per share (Saudi Riyals):			
Basic and diluted earnings per share	13	2.40	2.24



Anwer Mohiuddin
Chief Financial Officer



Tarek Youssef Hosni
Chief Executive Officer



Mahmoud Yousuf Jamjoom
Chairman

Jamjoom Pharmaceuticals Factory Company
(A Saudi Joint Stock Company)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

For the three-month period ended 31 March 2026

(Expressed in Saudi Arabian Riyals, unless otherwise stated)

	<i>Share capital</i>	<i>Reserve</i>	<i>Foreign currency translation reserve</i>	<i>Retained Earnings</i>	<i>Total equity</i>
Balance at 1 January 2025 (Audited)	700,000,000	67,131,416	(160,205,379)	883,681,721	1,490,607,758
<i>Total comprehensive income:</i>					
Net profit for the period	-	-	-	157,034,814	157,034,814
Other comprehensive income	-	-	1,075,648	-	1,075,648
Total comprehensive income for the period	<u>-</u>	<u>-</u>	<u>1,075,648</u>	<u>157,034,814</u>	<u>158,110,462</u>
Dividends (note 8.2)	-	-	-	(102,200,000)	(102,200,000)
Balance at 31 March 2025 (Unaudited)	<u>700,000,000</u>	<u>67,131,416</u>	<u>(159,129,731)</u>	<u>938,516,535</u>	<u>1,546,518,220</u>
Balance at 1 January 2026 (Audited)	700,000,000	67,131,416	(151,036,348)	1,100,672,100	1,716,767,168
<i>Total comprehensive income:</i>					
Net profit for the period	-	-	-	168,213,822	168,213,822
Other comprehensive loss	-	-	(15,377,165)	-	(15,377,165)
Total comprehensive income for the period	<u>-</u>	<u>-</u>	<u>(15,377,165)</u>	<u>168,213,822</u>	<u>152,836,657</u>
Dividends (note 8.2)	-	-	-	(140,000,000)	(140,000,000)
Balance at 31 March 2026 (Unaudited)	<u><u>700,000,000</u></u>	<u><u>67,131,416</u></u>	<u><u>(166,413,513)</u></u>	<u><u>1,128,885,922</u></u>	<u><u>1,729,603,825</u></u>



Anwer Mohiuddin
Chief Financial Officer



Tarek Youssef Hosni
Chief Executive Officer



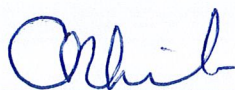
Mahmoud Yousuf Jamjoom
Chairman

Jamjoom Pharmaceuticals Factory Company
(A Saudi Joint Stock Company)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
(UNAUDITED)

For the three-month period ended 31 March 2026
(Expressed in Saudi Arabian Riyals, unless otherwise stated)


	Note	2026	2025
Cash flows from operating activities:			
Profit before Zakat and income-tax		174,940,782	163,807,135
<i>Adjustments for:</i>			
Depreciation	4	10,711,774	9,586,940
Amortization		640,061	524,091
Depreciation on right-of-use assets		1,164,735	129,437
Finance costs (other than fair value change)		1,614,804	130,355
Change in fair value of investments at FVTPL		(78,610)	27,988
Share of results from equity-accounted investee, net of tax	5	(1,779,676)	(3,969,904)
Impairment loss on financial assets		3,091,813	4,347,469
Provision for obsolescence / slow moving inventories	6	3,884,653	4,899,391
Provision for employees' benefits		7,587,643	10,646,047
Loss on disposal of property, plant and equipment		34,741	907
		<u>201,812,720</u>	<u>190,129,856</u>
Working capital adjustments:			
Inventories		35,690,952	20,222,432
Trade receivables		(252,559,643)	(267,934,417)
Prepayments and other current assets		(15,387,349)	(7,572,024)
Trade payables and other current liabilities		35,299,964	60,332,525
		<u>4,856,644</u>	<u>(4,821,628)</u>
Cash generated from / (used in) operating activities			
Employees' benefits paid		(1,635,500)	(1,101,557)
Finance costs paid		(1,294,111)	(130,355)
		<u>1,927,033</u>	<u>(6,053,540)</u>
Net cash generated from / (used in) operating activities			
Cash flows from investing activities:			
Additions to property, plant and equipment	4	(6,149,295)	(8,091,429)
Direct cost incurred to acquire lease		-	(4,707,500)
Additions to intangible assets		(47,833)	(3,026,213)
Proceeds from disposal of property, plant and equipment		-	2,174
Proceeds from disposal of intangibles		50,675	-
		<u>(6,146,453)</u>	<u>(15,822,968)</u>
Net cash used in investing activities			
Cash flows from financing activities:			
Dividends paid	8.2	(140,000,000)	(102,200,000)
Payment of lease liabilities		(2,180,496)	(186,455)
		<u>(142,180,496)</u>	<u>(102,386,455)</u>
Net cash used in financing activities			
Net change in cash and cash equivalents		(146,399,916)	(124,262,963)
Net foreign exchange difference		(5,108,226)	51,619
Cash and cash equivalents at the beginning of the period		357,590,135	261,673,842
		<u>206,081,993</u>	<u>137,462,498</u>
Cash and cash equivalents at the end of the period			



Anwer Mohiuddin
Chief Financial Officer



Tarek Youssef Hosni
Chief Executive Officer



Mahmoud Yousuf Jamjoom
Chairman

Jamjoom Pharmaceuticals Factory Company (A Saudi Joint Stock Company)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the three-month period ended 31 March 2026

(Expressed in Saudi Arabian Riyals, unless otherwise stated)

1 REPORTING ENTITY

Jamjoom Pharmaceuticals Factory Company (the "Company" or the "Parent Company") is a Saudi Joint Stock Company. The Company was initially registered as a Limited Liability Company registered in the Kingdom of Saudi Arabia under commercial registration number 4030154596 and unified number 7001491492 issued from Jeddah dated 18 Safar 1426 H (corresponding to 28 March 2005). During 2013, the Company's shareholders resolved to change the legal status of the Company from a limited liability company to a Saudi closed joint stock company. The Ministry of Commerce and Investment announced the conversion to closed joint stock company by Ministerial Resolution on 19 Shaban 1435H (corresponding to 17 June 2014).

The Company and its subsidiaries (collectively referred as the "Group") are collectively involved to produce human medicines, nutraceuticals, antibiotics, general analgesics, medicines for treatment of cough, allergy, asthma, heart diseases, blood pressure, diarrhea, vomiting, ulcer and acidity, treatment of various skin infections, cancer diseases, eye drops and ointments and cosmeceuticals.

Further, the Company has registered the following branches and scientific support office:

<i>Particulars</i>	<i>Registration date</i>	<i>Registration number</i>
Branch in Riyadh, KSA	23 Rabi Al Awal 1431H (corresponding to 9 March 2010)	CR: 1010283686
Branch in Jeddah, KSA	25 Rabi Al Thani 1440H (corresponding to 3 November 2018)	CR: 4030318590
Branch in Qassim, KSA	28 Safar 1444H (corresponding to 24 September 2022)	CR: 1131323678
Branch in Jizan, KSA	13 Rabi Al Thani 1444H (corresponding to 7 November 2022)	CR: 5900137576
Branch in Hafouf, KSA	14 Rabi Al Thani 1444H (corresponding to 8 November 2022)	CR: 2251502524
Branch in Jeddah, KSA for the Sterile Manufacturing Facility	13 Shawwal 1442H (corresponding to 25 May 2021)	CR: 4030416562
Branch in Dubai, UAE	1 Dhul Hijjah 1438H (corresponding to 23 August 2017)	Commercial license number 94284 issued by Dubai Development Authority in UAE
Scientific support office in Egypt	18 Ramadan 1430H (corresponding to 8 September 2010)	Resolution number 481 issued by the Ministry of Health in Egypt

The Company has the following direct subsidiary up to 31 March 2026 and 31 December 2025:

<i>Name</i>	<i>Country of incorporation</i>	<i>Principal activity</i>	<i>Effective shareholding</i>	
			2026	2025
Al Jamjoom Pharma for Pharmaceutical Industries	Egypt	Manufacture and distribution of pharmaceuticals	100%	100%

Jamjoom Pharmaceuticals Factory Company (A Saudi Joint Stock Company)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the three-month period ended 31 March 2026

(Expressed in Saudi Arabian Riyals, unless otherwise stated)

1 REPORTING ENTITY (continued)

Through Al Jamjoom Pharma for Pharmaceutical Industries, the Company has the following indirect subsidiaries in Egypt with effective 100% shareholding up to 31 March 2026 and 31 December 2025:

<i>Name</i>	<i>Principal activity</i>
Jamjoom Pharma Limited	Manufacture and distribution of pharmaceuticals
Al-Jamjoom Pharma for Commercial Agencies	Trading and distribution of pharmaceuticals

The registered address of the Company is as follows:

P.O. Box 6267,
Jeddah-21442,
Kingdom of Saudi Arabia

2 BASIS OF PREPARATION

(a) Statement of compliance

The accompanying interim condensed consolidated financial statements have been prepared in accordance with International Accounting Standard (IAS) 34 “Interim Financial Reporting” that is endorsed in Kingdom of Saudi Arabia and other standards and pronouncements that are issued by Saudi Organization for Chartered and Professional Accountants (“SOCPA”) 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 interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements prepared in accordance with IFRS Accounting Standards that are endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements that are endorsed by the Saudi Organization for Chartered and Professional Accountants (SOCPA), and should be read in conjunction with the Group’s annual consolidated financial statements for the year ended 31 December 2025 (last annual consolidated financial statements). In addition, results for the three-month period ended 31 March 2026 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2026.

(b) Basis of measurement

These interim condensed consolidated financial statements have been prepared using accrual basis of accounting, going concern concept and under the historical cost basis, except for investments at fair value through profit and loss, which are measured at fair values.

(c) Functional and presentation currency

The accompanying interim condensed consolidated financial statements are presented in Saudi Arabian Riyals (SR) which is also the Company’s functional and presentational currency. For each entity, the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency. All amounts have been rounded off to the nearest Riyals, unless otherwise stated.

(d) Use of estimates and judgments

In preparing these interim condensed consolidated financial statements, management has made judgements and estimates that affect the application of accounting policies and the reported amounts of assets and liabilities, income, and expense. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

Jamjoom Pharmaceuticals Factory Company
(A Saudi Joint Stock Company)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(continued)

For the three-month period ended 31 March 2026
(Expressed in Saudi Arabian Riyals, unless otherwise stated)

2 BASIS OF PREPARATION (continued)

(d) Use of estimates and judgments (continued)

The significant judgements made by management 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.

3 MATERIAL ACCOUNTING POLICY INFORMATION

The accounting policies applied in these interim condensed consolidated financial statements are the same as those applied in the Group's annual consolidated financial statement as at and for the year ended 31 December 2025 except for the adoption of new standards disclosed in note 17 effective as of 1 January 2026, the Group has not adopted any standard, interpretation or amendment that has been issued but is not yet effective.

Jamjoom Pharmaceuticals Factory Company
(A Saudi Joint Stock Company)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the three-month period ended 31 March 2026

(Expressed in Saudi Arabian Riyals, unless otherwise stated)

4 PROPERTY, PLANT AND EQUIPMENT

The movement in property, plant and equipment during the period ended 31 March 2026 is analyzed as under:

	<i>Land</i>	<i>Buildings</i>	<i>Plant and machinery</i>	<i>Furniture and fixtures</i>	<i>Office equipment</i>	<i>Computers</i>	<i>Motor vehicles</i>	<i>Capital work in progress</i>	<i>Total</i>
Cost:									
Balance as at 1 January 2026 (Audited)	58,680,997	277,245,749	737,431,773	24,777,303	5,052,315	15,368,727	1,538,089	45,529,295	1,165,624,248
Additions during the period	-	-	1,699,077	45,936	44,745	654,578	-	3,704,959	6,149,295
Transferred from capital work in progress (note 4.1)	-	-	-	491,711	-	-	-	(491,711)	-
Disposals during the period	-	(2,810)	(564,857)	(491,193)	(68,298)	(4,850)	-	-	(1,132,008)
Foreign currency translation differences	(222,541)	(4,017,284)	(5,485,370)	(255,556)	(9,376)	(139,467)	(18,164)	-	(10,147,758)
Balance as at 31 March 2026 (Unaudited)	58,458,456	273,225,655	733,080,623	24,568,201	5,019,386	15,878,988	1,519,925	48,742,543	1,160,493,777
Accumulated depreciation:									
Balance as at 1 January 2026 (Audited)	-	69,969,514	375,031,616	17,292,335	3,632,519	9,342,215	937,706	-	476,205,905
Charge for the period	-	2,134,960	7,439,205	434,317	82,721	556,948	63,623	-	10,711,774
Disposals during the period	-	(2,134)	(549,113)	(477,800)	(66,920)	(1,300)	-	-	(1,097,267)
Foreign currency translation differences	-	(299,595)	(649,646)	(45,482)	(5,938)	(60,805)	(11,340)	-	(1,072,806)
Balance as at 31 March 2026 (Unaudited)	-	71,802,745	381,272,062	17,203,370	3,642,382	9,837,058	989,989	-	484,747,606
Carrying value:									
At 31 March 2026 (Unaudited)	58,458,456	201,422,910	351,808,561	7,364,831	1,377,004	6,041,930	529,936	48,742,543	675,746,171

Jamjoom Pharmaceuticals Factory Company
(A Saudi Joint Stock Company)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the three-month period ended 31 March 2026

(Expressed in Saudi Arabian Riyals, unless otherwise stated)

4 PROPERTY, PLANT AND EQUIPMENT (continued)

The movement in property, plant and equipment during the year ended 31 December 2025 is analyzed as under:

	<i>Lands</i>	<i>Buildings</i>	<i>Plant and machinery</i>	<i>Furniture and fixtures</i>	<i>Office equipment</i>	<i>Computers</i>	<i>Motor vehicles</i>	<i>Capital work in progress</i>	<i>Total</i>
Cost:									
Balance as at 1 January 2025	58,564,678	271,461,990	676,859,292	23,041,382	4,724,498	12,929,485	1,594,176	59,530,672	1,108,706,173
Additions during the year	-	481,191	18,219,703	2,068,547	324,466	2,415,459	294,739	29,236,413	53,040,518
Transferred from capital work in progress	-	3,321,467	39,984,352	139,144	-	-	-	(43,444,963)	-
Disposals during the year	-	-	(326,224)	(580,841)	(1,550)	(41,500)	(360,320)	-	(1,310,435)
Foreign currency translation differences	116,319	1,981,101	2,694,650	109,071	4,901	65,283	9,494	207,173	5,187,992
Balance as at 31 December 2025	<u>58,680,997</u>	<u>277,245,749</u>	<u>737,431,773</u>	<u>24,777,303</u>	<u>5,052,315</u>	<u>15,368,727</u>	<u>1,538,089</u>	<u>45,529,295</u>	<u>1,165,624,248</u>
Accumulated depreciation:									
Balance as at 1 January 2025	-	61,448,163	347,155,107	16,199,159	3,317,565	7,375,489	1,103,193	-	436,598,676
Charge for the year	-	8,406,908	27,952,443	1,650,481	313,865	1,979,841	190,556	-	40,494,094
Disposals during the year	-	-	(305,158)	(573,291)	(1,499)	(36,213)	(360,315)	-	(1,276,476)
Foreign currency translation differences	-	114,443	229,224	15,986	2,588	23,098	4,272	-	389,611
Balance as at 31 December 2025	<u>-</u>	<u>69,969,514</u>	<u>375,031,616</u>	<u>17,292,335</u>	<u>3,632,519</u>	<u>9,342,215</u>	<u>937,706</u>	<u>-</u>	<u>476,205,905</u>
Carrying value:									
At 31 December 2025	<u>58,680,997</u>	<u>207,276,235</u>	<u>362,400,157</u>	<u>7,484,968</u>	<u>1,419,796</u>	<u>6,026,512</u>	<u>600,383</u>	<u>45,529,295</u>	<u>689,418,343</u>

4.1 Capital work in progress balance amounting to SR 48.7 million pertains to expansion in the form of new machinery and civil works in the Group's facilities in Saudi Arabia.

Jamjoom Pharmaceuticals Factory Company
(A Saudi Joint Stock Company)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(continued)

For the three-month period ended 31 March 2026

(Expressed in Saudi Arabian Riyals, unless otherwise stated)

5 EQUITY-ACCOUNTED INVESTEE

As at 31 March 2026, the Group holds 49% equity interest in Jamjoom Algeria Lildawa (“Lildawa”), an entity operating in Algeria, with an amount of SR 68.7 million (31 December 2025: SR 68.8 million). The investee is principally engaged in the business of manufacturing and distribution of pharmaceutical products. Lildawa is not publicly listed.

The movement of equity-accounted investee is as follows:

	31 March 2026 (Unaudited)	31 December 2025 (Audited)	31 March 2025 (Unaudited)
Opening balance	68,807,276	57,492,165	57,492,165
Share of results in equity-accounted investee	1,779,676	13,842,868	3,696,904
Dividend	-	(5,513,128)	-
Foreign currency translation differences	(1,892,284)	2,985,371	741,932
Closing balance	68,694,668	68,807,276	62,204,001

The following table summarizes the latest available financial information of Jamjoom Algeria Lildawa as of 31 March 2026, 2025 and 31 December 2025 for the period/year then ended:

	31 March 2026 (Unaudited)	31 December 2025 (Audited)	31 March 2025 (Unaudited)
Total assets	183,377,022	244,608,765	188,353,568
Total liabilities	43,183,822	104,185,750	61,406,628
Total equity	140,193,200	140,423,015	126,946,940
Results for the period / year	3,631,991	28,250,750	8,101,844

5.1 The Company provided corporate guarantees to local banks in Algeria to support Jamjoom Algeria Lildawa in obtaining banking facilities for the purpose of capital expenditure and working capital requirements, refer note 12.

5.2 The Group has investment in another joint venture in Algeria, Jamjoom HUPP Pharma. As of 31 March 2026, the Group’s investment in this investee is fully impaired.

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6 INVENTORIES

Inventories include the following:

	<i>31 March 2026 (Unaudited)</i>	<i>31 December 2025 (Audited)</i>	<i>31 March 2025 (Unaudited)</i>
Raw materials	69,578,758	80,750,722	96,131,531
Packing materials	44,055,027	51,787,638	51,582,003
Work in process	8,091,073	11,480,512	6,997,841
Finished goods	92,081,374	109,990,099	95,834,034
Goods in transit	7,080,473	4,203,886	5,644,837
Stores and spares	19,051,938	18,882,182	15,758,236
	<u>239,938,643</u>	<u>277,095,039</u>	<u>271,948,482</u>
Provision for inventories (note 6.1)	<u>(31,307,688)</u>	<u>(28,888,479)</u>	<u>(26,190,004)</u>
	<u><u>208,630,955</u></u>	<u><u>248,206,560</u></u>	<u><u>245,758,478</u></u>

6.1 Movement of provision for inventories is as follows:

	<i>31 March 2026 (Unaudited)</i>	<i>31 December 2025 (Audited)</i>	<i>31 March 2025 (Unaudited)</i>
Opening balance	28,888,479	23,060,207	23,060,207
Provision during the period / year	3,884,653	16,620,025	4,899,391
Write off during the period	(1,261,174)	(10,847,612)	(1,769,598)
Foreign currency translation differences	(204,270)	55,859	4
	<u>31,307,688</u>	<u>28,888,479</u>	<u>26,190,004</u>

6.2 The value of inventories recognized as an expense during the period amounted to SR 109.4 million (31 March 2025: SR 105.7 million).

7 TRADE RECEIVABLES

	<i>31 March 2026 (Unaudited)</i>	<i>31 December 2025 (Audited)</i>	<i>31 March 2025 (Unaudited)</i>
Trade receivables, net (note 7.1)	<u>835,500,024</u>	<u>586,302,382</u>	<u>707,107,327</u>

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7 TRADE RECEIVABLES (continued)

7.1 Trade receivables include the following:

	31 March 2026 (Unaudited)	31 December 2025 (Audited)	31 March 2025 (Unaudited)
Trade receivables – external parties	451,220,781	362,063,933	390,312,130
Trade receivables – related parties (note 14)	411,481,026	248,990,508	343,204,305
	862,701,807	611,054,441	733,516,435
Less: Allowance for expected credit losses (note 7.2)	(27,201,783)	(24,752,059)	(26,409,108)
	835,500,024	586,302,382	707,107,327

7.2 The movement in allowance for expected credit losses is as follows:

	31 March 2026 (Unaudited)	31 December 2025 (Audited)	31 March 2025 (Unaudited)
Opening balance	24,752,059	22,242,716	22,242,716
Provision during the period / year	2,618,337	2,421,210	4,161,082
Foreign currency translation differences	(168,613)	88,133	5,310
Closing balance	27,201,783	24,752,059	26,409,108

As at 31 March 2026, three largest customers account approximately for 87% (31 December 2025: 89%) of gross outstanding trade receivables. However, the Group assessed the concentration of risk with respect to accounts receivable and manages its exposure by deploying strict credit control policies with its customers.

7.3 The following table provides information about the exposure to credit risk and expected credit losses (ECLs) for trade receivables from customers as at 31 March 2026 and 31 December 2025.

		<i>Neither past due nor impaired</i>	<i>Past due but not impaired</i>			
			<i>0-90 days</i>	<i>90-180 days</i>	<i>180-360 days</i>	<i>361 days and above</i>
31 March 2026	Total					
Gross carrying amount	862,701,807	766,837,390	59,430,421	9,319,915	1,070,514	26,043,567
Loss allowance	27,201,783	1,791,674	342,254	340,553	117,184	24,610,118
Weighted average loss rate	3.15%	0.23%	0.58%	3.65%	10.95%	94.50%
31 December 2025	Total					
Gross carrying amount	611,054,441	565,983,638	13,512,270	1,626,293	2,036,200	27,896,040
Loss allowance	24,752,059	1,489,497	81,894	70,554	237,551	22,872,563
Weighted average loss rate	4.05%	0.26%	0.61%	4.34%	11.67%	81.99%

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8 SHARE CAPITAL

As at 31 March 2026 and 31 December 2025, the share capital is as follows:

<i>Number of shares, unless otherwise stated</i>	<i>Ordinary shares</i>	
	<i>31 March 2026</i>	<i>31 December 2025</i>
Shares in issue at start of the period / year	70,000,000	70,000,000
Shares in issue at end of the period / year, fully paid	70,000,000	70,000,000
Par value per share	SR 10	SR 10
	SR	SR
Total share capital	700,000,000	700,000,000

8.1 As at 31 March 2026 and 31 December 2025 the group main shareholders are Mr. Yousef Mohammed Saleh Jamjoom and Mr. Mahmoud Yousuf Jamjoom and they hold 37.364% (2025: 41.65%) and 5.60% of the equity interest, respectively.

8.2 On 23 February 2026 (corresponding to 6 Ramadan 1447H), the Group's Board of Directors approved an interim dividend of SR 140 million (SR 2 per share for a total number of 70,000,000 shares, representing 20% of the nominal value per share). On 24 February 2025 (corresponding to 25 Shaban 1446H) the Company's Board of Directors approved an interim dividend of SR 102.2 million for second half of 2024 (SR 1.46 per share for a total number of 70,000,000 shares, representing 14.6% of the nominal value per share).

9 ZAKAT AND INCOME -TAX PAYABLE

During the three-month period ended 31 March 2026, the Group has recorded Zakat and income-tax charge of SR 6.7 million (31 March 2025: SR 6.8 million), the movement of Zakat and income-tax payable are as follows:

	<i>1 March 2026</i>		
	<i>Zakat</i>	<i>Income-tax</i>	<i>Total</i>
Balance at 1 January	29,037,095	6,019,047	35,056,142
Charge (reversal) for the period	7,497,807	(770,847)	6,726,960
Foreign currency translation	-	(633,442)	(633,442)
Balance at 31 March	36,534,902	4,614,758	41,149,660
	<i>31 December 2025</i>		
	<i>Zakat</i>	<i>Income-tax</i>	<i>Total</i>
Balance at 1 January	24,973,747	3,823,402	28,797,149
Charge for the year- Current	29,037,095	2,006,288	31,043,383
- Prior	(1,747,462)	-	(1,747,462)
Total charge for the year	27,289,633	2,006,288	29,295,921
Paid during the year	(23,226,285)	-	(23,226,285)
Foreign currency translation	-	189,357	189,357
Balance at 31 December	29,037,095	6,019,047	35,056,142

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9 ZAKAT AND INCOME-TAX PAYABLE (continued)

(a) Status of assessments

The Company has submitted Zakat declarations for the years up to 31 December 2024 to Zakat, Tax and Customs Authority (“ZATCA”) and obtained Zakat certificate valid up to 30 April 2026.

The Zakat assessments have been concluded with the ZATCA for the years up to 31 December 2018 and for the years ended 31 December 2021, 2022, 2023 and 2024. The Company has not received any assessments for the years ended 31 December 2019 and 2020.

(b) Income tax

Income tax is calculated in accordance with the applicable tax laws of the foreign subsidiary. The Subsidiary has filed its income tax declaration up to the years ended 31 December 2024. Income tax assessments have been agreed with the Egyptian Tax Authority up to 31 December 2018. The Company has not received any assessments for the years ended 31 December 2019 to 2024.

10 REVENUE

The Group’s revenue from contracts with customers is generated from the sale of products to customers. In the following table, revenue from contracts with customers is presented in net from discounts and related return impact and disaggregated by reportable segments. The table also includes revenue disaggregated by primary geographical market. The group recognized all the revenue at a point in time.

	<i>Three-month period ended</i>	
	<i>31 March</i>	
	<i>2026</i>	<i>2025</i>
	<i>(Unaudited)</i>	<i>(Unaudited)</i>
Revenue by reportable segments		
Pharmaceutical Products	432,329,522	397,882,152
Consumer Health Products	49,055,035	59,644,341
Total	481,384,557	457,526,493
	<i>Three-month period ended</i>	
	<i>31 March</i>	
	<i>2026</i>	<i>2025</i>
	<i>(Unaudited)</i>	<i>(Unaudited)</i>
KSA	333,183,828	315,457,144
Gulf	58,194,000	53,210,066
Iraq	39,399,764	40,086,485
Egypt	18,000,978	18,309,782
North Africa and other export markets	32,605,987	30,463,016
Total	481,384,557	457,526,493

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11 COSTS OF REVENUE

	<i>Three-month period ended</i>	
	<i>31 March</i>	
	<i>2026</i>	<i>2025</i>
	<i>(Unaudited)</i>	<i>(Unaudited)</i>
Raw materials and consumables	109,420,211	105,660,498
Salaries and employee related costs	35,611,392	33,466,927
Depreciation	9,027,885	7,985,867
Amortisation	136,124	33,666
Depreciation on right of use assets	286,881	117,739
Traveling and communication	506,977	460,171
Provision for inventories	3,884,653	4,899,391
Supplies and consumables	2,750,039	3,211,349
Repair and maintenance	2,595,255	2,777,295
Utilities	4,442,129	3,771,632
Others	2,339,973	2,296,135
	171,001,519	164,680,670

12 COMMITMENTS AND CONTINGENCIES

The Group has the following contingencies and commitments:

	<i>31 March</i>	<i>31 December</i>
	<i>2026</i>	<i>2025</i>
	<i>(Unaudited)</i>	<i>(Audited)</i>
Letters of guarantee	6,943,508	6,993,508
Corporate guarantee (12.1)	107,257,872	78,136,286
Contractual commitments (12.2)	1,472,298	1,916,297

12.1 This represents corporate guarantee provided by the Group to local banks in Algeria in favor of its equity-accounted investee, Lildawa. These include an amount of:

- SR 68.3 million to support the working capital requirements.
- SR 39.0 million to support financing for additional production lines at its existing facility.

The guarantees have been advanced in ratio of Company's ownership interest in the equity-accounted investee.

As at 31 March 2026 the Company has recognized a provision for expected credit loss amounting to SR 1.7 million on the total amount of corporate guarantee provided by the Company in favor of its equity-accounted investee in Algeria. The maximum exposure is limited to the gross value of such guarantee.

12.2 The contractual commitments represent the Group's commitments related to civil works for capital work in progress not yet completed (note 4).

13 EARNINGS PER SHARE

Basic earnings per share (EPS) is calculated by dividing profit for the period attributable to ordinary equity holders of the Parent Company by the weighted average number of ordinary shares in issue outstanding during the period.

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13 EARNINGS PER SHARE (continued)

	<i>Three-month period ended</i>	
	<i>31 March</i>	
	<i>2026</i>	<i>2025</i>
	<i>(Unaudited)</i>	<i>(Unaudited)</i>
Net profit for the period	168,213,822	157,034,814
Number of ordinary shares	70,000,000	70,000,000
Weighted average number of ordinary shares in issue	70,000,000	70,000,000
	2.40	2.24

The diluted EPS is same as the basic EPS as the Group does not have any dilutive instruments in issue.

14 RELATED PARTIES TRANSACTIONS AND BALANCES

Related parties represent shareholders, subsidiaries, affiliates (the Company and the entities that are members of the same group), directors and key management personnel of the Company. Balances and transactions between the Company and its subsidiaries (refer note 1 for list of subsidiaries), which are related parties, have been eliminated on consolidation and are not disclosed below. The significant transactions between the Company and the affiliates are disclosed below. The terms and conditions of these transactions are agreed by the management of the concerned parties.

The following table states the relationship with related parties with whom transactions have been carried out by the Company.

<i>Name of Related Party</i>	<i>Relationship</i>
Aljamjoom Printing Co.	Affiliate
Jamjoom General Agencies	Affiliate
Jamjoom Medicine Store	Affiliate
Tegan Al Fateh Factory Company Limited	Affiliate
Dream Sky Travel & Tourism Agency	Affiliate
Jamjoom Algeria Lildawa	Joint venture
Jamjoom HUPP Pharma LLC	Joint venture

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14 RELATED PARTIES TRANSACTIONS AND BALANCES (continued)

Significant related party balances arising from transactions are described as under:

<i>Name</i>	<i>Nature of transactions</i>		<i>Amount of transactions</i>		<i>Closing balance</i>	
			<i>31 March 2026</i>	<i>31 March 2025</i>	<i>31 March 2026</i>	<i>31 December 2025</i>
<i>Due from related parties under trade receivables:</i>						
Jamjoom Medicine Store	Sale of products	(a)	336,714,544	254,155,266		
	Distribution commission		680,162	420,789	405,449,208	246,964,820
Jamjoom Algeria Lildawa	Sale of products	(a)	4,563,627	3,115,994		
	Freight Charges		456,363		6,031,818	2,025,688
		(c)			411,481,026	248,990,508
<i>Due from related parties under prepayment and other current assets:</i>						
Jamjoom HUPP Pharma LLC	Loan receivable	(b)	-	-	17,452,028	17,452,028
Jamjoom Algeria Lildawa	Sale of raw material		-	1,719,453	1,960,371	5,126,789
					19,412,399	22,578,817
Less: Provision for impairment loss on due from related party		(b)			(17,452,028)	(17,452,028)
					1,960,371	5,126,789

(a) This represents gross sales amount.

(b) The balance represents an interest free loan provided by the Company to Jamjoom HUPP Pharma. This balance is fully provided by the Company.

(c) This represents gross receivable amount. Expected credit loss has been provided against this balance as per the applicable financial reporting framework. Refer to note 7 for information about the exposure to credit risk.

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14 RELATED PARTIES TRANSACTIONS AND BALANCES (continued)

<i>Name</i>	<i>Nature of transactions</i>	<i>Amount of transactions</i>		<i>Closing balance</i>	
		<i>31 March 2026</i>	<i>31 March 2025</i>	<i>31 March 2026</i>	<i>31 December 2025</i>
<i>Due to related parties under trade payables and other current liabilities:</i>					
Jamjoom General Agencies	Purchases and services rendered	19,550	113,209	-	19,952
Aljamjoom Printing Co.	Purchases and services rendered	2,356,905	2,127,204	1,897,615	1,522,296
Dream Sky Travel & Tourism Agency	Services rendered	3,035,156	1,554,510	211,787	817,923
Tegan Al Fateh Factory Company Limited	Purchases – Packing material	4,697,949	3,380,822	3,553,094	1,839,080
				5,662,496	4,199,251

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14 RELATED PARTIES TRANSACTIONS AND BALANCES (continued)

(a) Key management personnel remuneration and compensation

Compensation to Group's key management personnel includes salaries, non-cash benefits, and contributions to post-employment defined benefit plan. The following table illustrates details of remuneration and compensation paid to key management personnel:

	<i>31 March 2026 (Unaudited)</i>	<i>31 December 2025 (Audited)</i>
Short-term employee benefits	8,037,391	6,655,868
Long-term employee benefits	406,268	1,459,683
Board of Directors' and Other Committees' Remuneration	1,209,230	1,131,301
	9,652,889	9,246,852

15 OPERATING SEGMENTS

The Group has two reportable segments, as described below, which are the Group's strategic business units. The strategic business units offer different products and are managed separately because they require different marketing strategies. The Group Chief Executive Officer (CEO) monitors the results of the Group's operations for the purpose of making decisions about resource allocation and performance assessment. The CEO is solely, the Chief Operating Decision Maker (CODM) for the Group.

For each of the strategic business units, the CODM reviews internal management reports on a monthly basis. The following summary describes the operations in each of the Group's reportable segments:

- Pharmaceutical products – represents medicines or drugs and they are essential for the prevention and treatment of diseases, and protection of public health.
- Consumer health products – represents products used to support personal well-being, maintain health, or address specific health-related needs. These products are available over the counter (OTC) without the need for a prescription.

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

Segment results that are reported to CODM include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Information regarding the results of each reportable segment is included below. Performance is measured based on segment gross profit, as included in the internal management reports that are reviewed by the CODM. There are no inter segment revenue reported during the period. The following table presents segment information for the period ended 31 March:

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15 OPERATING SEGMENTS (continued)

<i>Particulars</i>	<i>Pharmaceutical Products</i>		<i>Consumer Health Products</i>		<i>Total</i>	
	<i>2026</i>	<i>2025</i>	<i>2026</i>	<i>2025</i>	<i>2026</i>	<i>2025</i>
	<i>(Unaudited)</i>		<i>(Unaudited)</i>		<i>(Unaudited)</i>	
Revenue	432,329,522	397,882,152	49,055,035	59,644,341	481,384,557	457,526,493
Cost of revenue	(152,003,461)	(142,581,232)	(18,998,058)	(22,099,438)	(171,001,519)	(164,680,670)
Segment gross profit	280,326,061	255,300,920	30,056,977	37,544,903	310,383,038	292,845,823

Pharmaceutical and consumer health segments are managed on a worldwide basis, but sales are primarily in Saudi Arabia, Egypt, Iraq, Gulf countries and North Africa countries. Refer to note 10 for geographical disclosure on revenue while segment non-current assets are mainly based in Saudi Arabia and Egypt.

Major customer

Revenues from two customers of the Group's pharmaceutical products and consumer health products segment represented approximately SR 333.1 million (31 March 2025: SR 315.1 million) of the Group's total revenues.

16 FINANCIAL RISK MANAGEMENT

The Group generally has exposure to the financial risks, credit risk, liquidity risk, market risk and capital management. Generally, the Group's objectives, policies and processes for managing risk are the same as those disclosed in last annual Financial Statements.

Fair Value

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 in the principal or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability reflects its non-performance risk. When one is available, the Group measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

If there is no quoted price in an active market, then the Group uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

When measuring the fair value of an asset or liability, the Group uses observable market data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

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

As the Group's financial instruments are compiled under the historical cost convention, except for investments, differences can arise between the book values and fair value estimates. Management believes that the carrying value of the Group's financial assets and liabilities approximate its respective fair values.

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16 FINANCIAL RISK MANAGEMENT (continued)

Fair Value (continued)

As of 31 March 2026 and 31 December 2025, financial assets of the Group measured at fair value through profit or loss made in public listed companies are classified under level 1 of the fair value hierarchy amounting to SR 0.6 million (31 December 2025: SR 0.5 million).

17 NEW STANDARDS, INTERPRETATIONS AND AMENDMENTS

(a) Standards, interpretations and amendments that became effective during the year

The Group applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 January 2026 (unless otherwise stated). The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

Amendments to the Classification and Measurement of Financial Instruments—Amendments to IFRS 9 and IFRS 7

In May 2024, the IASB issued Amendments to IFRS 9 and IFRS 7, Amendments to the Classification and Measurement of Financial Instruments (the Amendments). The Amendments include:

- A clarification that a financial liability is derecognised on the ‘settlement date’ and the introduction of an accounting policy choice (if specific conditions are met) to derecognise financial liabilities settled using an electronic payment system before the settlement date
- Additional guidance on how the contractual cash flows for financial assets with environmental, social and corporate governance (ESG) and similar features should be assessed
- Clarifications on what constitute ‘non-recourse features’ and what are the characteristics of contractually linked instruments
- The introduction of disclosures for financial instruments with contingent features and additional disclosure requirements for equity instruments classified at fair value through other comprehensive income (OCI)

The Amendments are effective for annual periods starting on or after 1 January 2026 with early adoption permitted for classification of financial assets and related disclosures only. The amendments did not have a material effect on the Group’s interim condensed consolidated financial statements.

Annual Improvements to IFRS Accounting Standards - Volume 11

In July 2024, the IASB issued nine narrow scope amendments as part of its periodic maintenance of IFRS accounting standards. The amendments include clarifications, simplifications, corrections or changes to improve consistency in IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 7 Financial instruments: Disclosure and its accompanying Guidance on implementing IFRS 7, IFRS 9 Financial Instruments, IFRS 10 Consolidated Financial Statements and IAS 7 Statements of Cash Flows.

The amendments are effective for reporting periods beginning on or after 1 January 2026. Earlier application is permitted and must be disclosed.

The amendments did not have a material effect on the Group’s interim condensed consolidated financial statements.

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

In December 2024, the IASB issued Amendments to IFRS 9 and IFRS 7 - Contracts Referencing Nature-dependent Electricity. The amendments apply only to contracts that reference nature-dependent electricity; the amendments:

- Clarify the application of the ‘own-use’ requirements for in-scope contracts
- Amend the designation requirements for a hedged item in a cash flow hedging relationship for in-scope contracts
- Add new disclosure requirements to enable investors to understand the effect of these contracts on a Group’s financial performance and cash flow.

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17 NEW STANDARDS, INTERPRETATIONS AND AMENDMENTS (continued)

(a) Standards, interpretations and amendments that became effective during the year (continued)

Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7 (continued)

The amendments are effective for annual reporting periods starting on or after 1 January 2026. Early adoption is allowed, but it must be disclosed. The amendments concerning the own-use exception are to be applied retrospectively, while the hedge accounting amendments should be applied prospectively to new hedging relationships designated from the initial application date. Additionally, the IFRS 7 disclosure amendments must be implemented alongside the IFRS 9 amendments. If an entity does not restate comparative information, it cannot present comparative disclosures.

The amendments did not have a material effect on the Group's interim condensed consolidated financial statements..

(b) Standards and Amendments Issued but Not Yet Effective

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Group's interim condensed consolidated financial statements are disclosed below. The Group intends to adopt these new and amended standards and interpretations, if applicable, when they become effective:

IFRS 18 Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18, which replaces IAS 1 Presentation of Financial Statements. IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new.

The standard requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and it also includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements (PFS) and the notes.

In addition, narrow-scope amendments have been made to IAS 7 Statement of Cash Flows, which include changing the starting point for determining cash flows from operations under the indirect method, from 'profit or loss' to 'operating profit or loss' and removing the optionality around classification of cash flows from dividends and interest. In addition, there are consequential amendments to several other standards.

IFRS 18, and the amendments to the other standards, are effective for reporting periods beginning on or after 1 January 2027, but earlier application is permitted and must be disclosed. IFRS 18 will apply retrospectively.

Although the adoption of IFRS 18 will have no material impact on the Group's Profit for the period or Total Revenue, the Group expects that grouping items of income and expense in the Consolidated Statement of Profit or Loss into the new categories will impact how Operating profit is reported.

The Group does not have a specified main business activity as defined in IFRS 18.

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NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the three-month period ended 31 March 2026

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17 NEW STANDARDS, INTERPRETATIONS AND AMENDMENTS (continued)

(b) Standards and Amendments Issued but Not Yet Effective (continued)

IFRS 18 Presentation and Disclosure in Financial Statements (continued)

Following is the reconciliation of the interim condensed consolidated statement of profit or loss for the period ended 31 March 2026:

<i>IAS 1 presentation</i>	<i>Existing IAS 1 Q1 2026</i>	<i>Translation adjustments</i>	<i>Adjusted for IFRS 18 Q1 2026</i>	<i>Expected IFRS 18 presentation</i>
Revenue	481,384,557	-	481,384,557	Revenue
Cost of revenue	(171,001,519)	-	(171,001,519)	Cost of revenue
Gross profit	310,383,038	-	310,383,038	Gross profit
Other operating income	278,881	(6,993)	271,888	Other individually immaterial operating income
Selling and distribution expenses	(101,858,994)	-	(101,858,994)	Selling and distribution expenses
General and administrative expenses	(23,526,592)	(200,157)	(23,726,749)	General and administration expenses
Research and development expenses	(9,398,621)	-	(9,398,621)	Research and development expenses
Impairment loss on financial assets	(3,091,813)	-	(3,091,813)	Impairment loss on financial asset
Other operating expenses	(410,098)	-	(410,098)	Other individually immaterial operating expense
	-	(1,064,391)	(1,064,391)	Foreign exchange differences
	-	(7,497,807)*	(7,497,807)*	Zakat*
Operating profit	172,375,801	(8,769,348)	163,606,453	Operating profit
	-	1,779,676	1,779,676	Share results in equity- accounted investee, net of tax
	-	(75,484)	(75,484)	Foreign exchange differences on cash and cash equivalents
	-	2,321,499	2,321,499	Profit from call accounts
	-	85,603	85,603	Other individually immaterial income from investments
Finance costs	-	(4,658,054)	167,717,747	Profit before financing and income tax
Finance income	(1,536,194)	1,261,422	(274,772)	Interest expenses on lease liabilities
Share results in equity- accounted investee, net of tax	2,321,499	(2,321,499)	-	
	1,779,676	(1,779,676)	-	
Profit before Zakat and income-tax	174,940,782	-	167,442,975	Profit before income tax
Zakat and income tax	(6,726,960)	7,497,807*	770,847*	Income tax
Net profit for the period	168,213,822	-	168,213,822	Net profit for the period

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(Expressed in Saudi Arabian Riyals, unless otherwise stated)

17 NEW STANDARDS, INTERPRETATIONS AND AMENDMENTS (continued)

(b) Standards and Amendments Issued but Not Yet Effective (continued)

IFRS 18 Presentation and Disclosure in Financial Statements (continued)

*Management will finalize the treatment of zakat amounting to SR 7,497,807 into operating category or income tax category upon actual implementation of IFRS 18 in the year 2027, after considering any regulatory / financial reporting developments in this regard.

Explanation of the adjustments due to IFRS 18

- Dividend income from investments previously reported within other operating income will be reclassified under other individually immaterial income from investments in investment category amounting SR 6,993.
- Bank charges previously reported within finance costs will be reclassified under general and administrative expenses amounting SR 200,157.
- Foreign exchange differences, previously included within finance costs, will be classified within the operating category arising from monetary assets and liabilities and investing category arising from cash and cash equivalents under IFRS 18, expected to result in a reduction to finance cost and a decrease in operating profit of SR 1,064,391 and profit before financing and Zakat and income tax of SR 1,139,875.
- Share results in equity- accounted investee, net of tax will be presented within the investing category of the consolidated statement of profit or loss, within the new subtotal of profit before financing and Zakat and income- tax amounting SR 1,779,676.
- Profit from call accounts on cash and cash equivalents, previously reported within finance income will be reclassified under IFRS 18 to investing income, amounting SR 2,321,499.

The interim condensed consolidated statement of cash flows under the amended IAS 7 requirements will start with operating profit (SR 171.1 million under IFRS 18), rather than the previous starting point of profit before zakat and income-tax (SR 174.9 million under IAS 1), removing the need to add back finance cost and share of results from equity-accounted investee.

Management-defined performance measures (MPMs)

The Group has identified EBITDA (Earnings before zakat, interest, income tax, depreciation and amortisation) as MPMs used in its public communications to communicate management's view of an aspect of the operating performance of the Group as a whole. These measures are not specifically required to be presented or disclosed by IFRS, which means they may not be directly comparable with similarly labelled or described measures by other entities.

Aggregation and Disaggregation

IFRS 18 would also result in certain aggregation and disaggregation of items in the financial statements in the year of initial application.

IFRS 19 Subsidiaries without Public Accountability: Disclosures

In May 2024, the IASB issued IFRS 19, which allows eligible entities to elect to apply its reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other IFRS accounting standards. To be eligible, at the end of the reporting period, an entity must be a subsidiary as defined in IFRS 10, cannot have public accountability and must have a parent (ultimate or intermediate) that prepares consolidated financial statements, available for public use, which comply with IFRS accounting standards.

IFRS 19 will become effective for reporting periods beginning on or after 1 January 2027, with early application permitted.

As the Group's equity instruments are publicly traded, it is not eligible to elect to apply IFRS 19.

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NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(continued)

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18 SUBSEQUENT EVENT

In the opinion of the management there have been no significant subsequent events since the period ended 31 March 2026 which would have a material impact on the financial position of the Group as reflected in these interim condensed consolidated financial statements.

19 Geopolitical Developments

During the current period, geopolitical tensions in parts of the Middle East have increased. Public communications from government and regulatory authorities have continued to emphasize the resilience of the economy and the continuation of business operations across key sectors, supported by established business continuity and risk management frameworks.

The Group has assessed the potential implications of these events on its operations, financial position and performance. Based on information currently available, including the continuation of core business activities, it is not practicable to reliably estimate the full financial effect of these geopolitical events on future periods.

Management has also considered the impact of these events on the Group's ability to continue as a going concern and has concluded that the going concern basis of preparation remains appropriate.

20 DATE OF AUTHORIZATION FOR ISSUE

These interim condensed consolidated financial statements were authorized for issue by the Company's Board of Directors on 22 April 2026, corresponding to 5 Thul-Qi'dah 1447H.