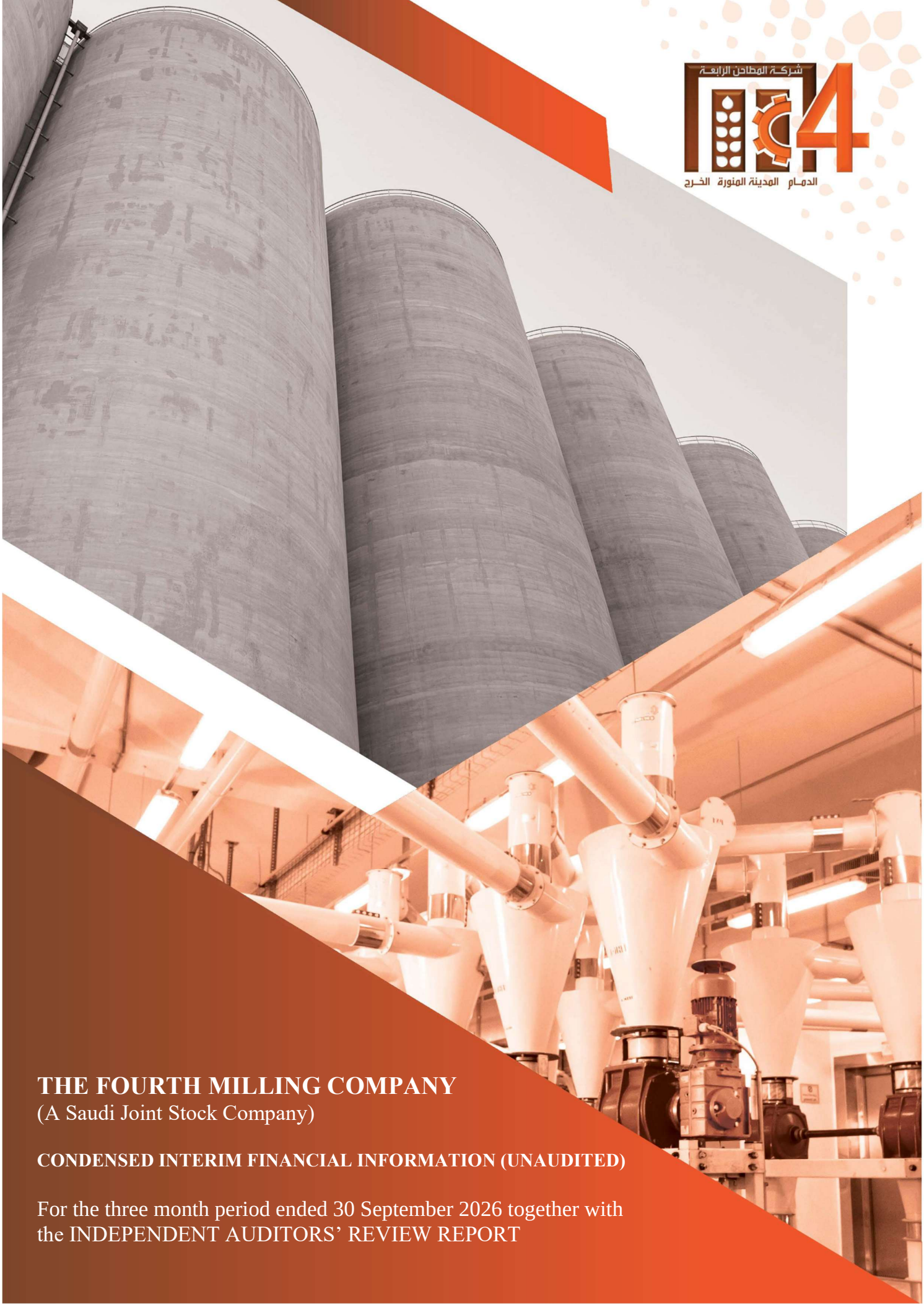


THE FOURTH MILLING COMPANY

(A Saudi Joint Stock Company)

CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)

For the three month period ended 30 September 2026 together with the INDEPENDENT AUDITORS' REVIEW REPORT

THE FOURTH MILLING COMPANY
(A Saudi Joint Stock Company)

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

THE FOURTH MILLING COMPANY
(A Saudi Joint Stock Company)

CONDENSED INTERIM FINANCIAL STATEMENTS
For the nine-month period ended 30 September 2026

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Commercial Registration No 2051062328

Headquarters in Riyadh

شركة كي بي إم جي للاستشارات المهنية مساهمة مهنية
الطابق ١٦، برج البرغش
٦١٨٩ طريق الأمير تركي، الكورنيش
ص.ب ٤٨٠٣
الخبر ٣٤٤١٢ - ٣١٤٦
المملكة العربية السعودية
سجل تجاري رقم ٢٠٥١٠٦٢٣٢٨

المركز الرئيسي في الرياض

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

To the Shareholders of The Fourth Milling Company (A Saudi Joint Stock Company)

Introduction

We have reviewed the accompanying 30 September 2026 condensed interim financial statements of The Fourth Milling Company ("the Company"), which comprise:

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

Management is responsible for the preparation and presentation of these condensed 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 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 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 interim financial statements

To the Shareholders of The Fourth Milling Company (A Saudi Joint Stock 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 interim financial statements of The Fourth Milling Company 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 Najeeb Alkhlaiwi
License no: 481



Al Khobar, 4 November 2026G
Corresponding to: 24 Jumada Al-Awwal 1448H

THE FOURTH MILLING COMPANY
(A Saudi Joint Stock Company)

CONDENSED 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	**561,028,911**	501,129,769
Right-of-use assets	8	**316,270,577**	328,799,589
Intangible assets	9	**58,805,809**	58,045,648
Advances to contractors and suppliers	10	**65,098,376**	52,454,595
Non-current assets		**1,001,203,673**	940,429,601
Inventories	11	**63,505,358**	62,006,494
Trade receivables	12	**20,521,630**	21,397,214
Due from related parties	25	**3,578,086**	4,713,852
Prepayments and other current assets	13	**13,166,255**	10,481,132
Short-term Murabaha deposits	14	**21,067,283**	156,222,892
Cash and cash equivalents	14	**155,233,460**	63,750,947
Current assets		**277,072,072**	318,572,531
Total assets		**1,278,275,745**	1,259,002,132
Equity and liabilities			
Equity			
Share capital	15	**540,000,000**	540,000,000
Actuarial reserve		**(1,431,619)**	(1,233,112)
Retained earnings		**275,324,543**	255,962,700
Total equity		**813,892,924**	794,729,588
Liabilities			
Lease liabilities	17	**346,914,993**	363,178,573
Deferred tax liabilities		**7,450,849**	6,952,791
Employees' defined benefit obligations	18	**10,143,509**	7,965,917
Non-current liabilities		**364,509,351**	378,097,281
Trade and other payables		**29,972,986**	29,748,311
Due to a related party	25	**273,328**	106,377
Current portion of lease liabilities	17	**13,650,441**	13,175,237
Contract liabilities		**11,402,913**	9,519,953
Dividend payable	16	**98,772**	102,313
Accrued expenses and other current liabilities	19	**38,454,232**	27,316,502
Zakat and income tax payable	22	**6,020,798**	6,206,570
Current liabilities		**99,873,470**	86,175,263
Total liabilities		**464,382,821**	464,272,544
Total equity and liabilities		**1,278,275,745**	1,259,002,132

The condensed interim financial statements were approved by the Board of Directors and have been signed on their behalf by:

Rayan Mustafa Baaqeel	Khalid Abdul Aziz Al Maktary	Bader Hamed Al Aujan
(Chief Financial Officer)	(Chief Executive Officer)	(Chairman Board of Directors)

The accompanying notes from 1 to 29 form an integral part of the condensed interim financial statements.

Headquarters المقر الرئيسي
الدمام المدينة المنورة الخبر
C.R: 2050110856 س.ت

THE FOURTH MILLING COMPANY
(A Saudi Joint Stock Company)

CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
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 2026 (Unaudited)	For the three-month period ended 30 September 2025 (Unaudited)	For the nine-month period ended 30 September 2026 (Unaudited)	For the nine-month period ended 30 September 2025 (Unaudited)
Revenue	20	**184,776,956**	164,782,388	**527,857,173**	468,932,517
Cost of revenue	21	**(94,270,577)**	(89,539,653)	**(267,860,823)**	(255,946,378)
Gross profit		**90,506,379**	75,242,735	**259,996,350**	212,986,139
Selling and distribution expenses		**(14,761,342)**	(8,077,344)	**(40,289,293)**	(25,679,315)
General and administrative expense		**(16,844,363)**	(14,262,830)	**(48,355,535)**	(42,690,566)
Reversal of / (provision for) expected credit loss	12	**383,106**	103,686	**(300,848)**	310,144
Operating profit		**59,283,780**	53,006,247	**171,050,674**	144,926,402
Finance costs		**(2,633,994)**	(2,767,273)	**(7,899,952)**	(8,383,489)
Finance income		**2,351,406**	2,292,847	**7,346,052**	7,250,453
Other (expenses) / income, net		**71,262**	1,003,650	**82,450**	1,064,736
Profit before zakat and income tax		**59,072,454**	53,535,471	**170,579,224**	144,858,102
Zakat expense	22	**(434,657)**	537,683	**(2,879,066)**	(2,346,291)
Current income tax	22	**(2,537,555)**	(2,187,264)	**(7,440,257)**	(5,833,103)
Deferred income tax		**(206,790)**	231,171	**(498,058)**	2,186,585
Profit for the period		**55,893,452**	52,117,061	**159,761,843**	138,865,293
Other comprehensive loss for the period					
Items that will not be reclassified to profit or loss:					
Remeasurement loss on employees' defined benefit obligations, net of tax		**(153,319)**	(321,589)	**(198,507)**	(331,037)
Total comprehensive income for the period		**55,740,133**	51,795,472	**159,563,336**	138,534,256
Earnings per share for the period attributable to shareholders of the Company (SR):					
Basic and diluted	24	**0.10**	0.10	**0.30**	0.26

The condensed interim financial statements were approved by the Board of Directors and have been signed on their behalf by:

Rayan Mustafa Baaqeel	Khalid Abdul Aziz Al Maktary	Bader Hamed Al Aujan
(Chief Financial Officer)	(Chief Executive Officer)	(Chairman Board of Directors)

The accompanying notes from 1 to 29 form an integral part of the condensed interim financial statements.

Headquarters المقر الرئيسي
C.R: 2050110856 س.ت

THE FOURTH MILLING COMPANY
(A Saudi Joint Stock Company)

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

	Notes	Share capital	Actuarial reserve	Retained earnings	Total
As at 31 December 2025 (Audited)		**540,000,000**	**(1,233,112)**	**255,962,700**	**794,729,588**
Profit for the period		-	-	**159,761,843**	**159,761,843**
Other comprehensive loss for the period		-	**(198,507)**	-	**(198,507)**
Total comprehensive income for the period		-	**(198,507)**	**159,761,843**	**159,563,336**
Dividends distribution	16	-	-	**(140,400,000)**	**(140,400,000)**
As at 30 September 2026 (Unaudited)		**540,000,000**	**(1,431,619)**	**275,324,543**	**813,892,924**
As at 31 December 2024 (Audited)		540,000,000	(596,990)	173,970,022	713,373,032
Profit for the period		-	-	138,865,293	138,865,293
Other comprehensive loss for the period		-	(331,037)	-	(331,037)
Total comprehensive income for the period		-	(331,037)	138,865,293	138,534,256
Dividends distribution	16	-	-	(118,800,000)	(118,800,000)
As at 30 September 2025 (Unaudited)		540,000,000	(928,027)	194,035,315	733,107,288

The condensed interim financial statements were approved by the Board of Directors and have been signed on their behalf by:

Rayan Mustafa Baaqeel	Khalid Abdul Aziz Al Maktary	Bader Hamed Al Aujan
(Chief Financial Officer)	(Chief Executive Officer)	(Chairman Board of Directors)

The accompanying notes from 1 to 29 form an integral part of the condensed interim financial statements.

Headquarters المقر الرئيسي
C.R: 2050110856 س.ت

THE FOURTH MILLING COMPANY
(A Saudi Joint Stock Company)

CONDENSED STATEMENT OF CASH FLOWS
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 for the period		**159,761,843**	138,865,293
Adjustments:			
Depreciation on property, plant and equipment	7.1	**29,339,517**	27,826,971
Depreciation of right-of-use assets	8	**12,529,012**	12,657,355
Amortisation of intangible assets	9.1	**801,003**	622,014
Finance cost on lease liabilities	17	**7,899,952**	8,383,489
Loss on disposal of property, plant and equipment		**-**	261,541
Provision for / (reversal of) expected credit loss on trade receivables	12	**300,848**	(310,144)
Gain on termination of lease		**-**	(840,487)
Employees' defined benefit expense	18	**2,373,325**	2,090,204
Finance income	14.3	**(7,346,052)**	(7,250,453)
Zakat and income tax		**10,817,381**	5,992,809
		216,476,829	188,298,592
Changes in working capital:			
Inventories		**(7,342,801)**	(8,726,168)
Trade receivables		**574,736**	(7,264,093)
Prepayments and other current assets		**(2,685,123)**	(2,205,191)
Due from related parties		**1,135,766**	505,839
Trade and other payables		**224,675**	(11,861,940)
Due to a related party		**166,951**	47,917
Contract liabilities		**1,882,960**	(3,215,986)
Accrued expenses and other liabilities		**11,137,730**	5,463,198
Cash generated from operating activities		**221,571,723**	161,042,168
Employees' defined benefit obligations paid	18	**(394,240)**	(627,337)
Zakat and income tax paid	22	**(10,505,095)**	(11,863,993)
Net cash from operating activities		**210,672,388**	148,550,838
Cash flows from investing activities			
Additions to property, plant and equipment	7.1	**(83,394,722)**	(20,487,079)
Additions to intangible assets	9	**(1,561,164)**	(577,974)
Finance income received		**7,346,052**	7,398,328
Advances to contractors and suppliers		**(12,643,781)**	(22,432,477)
Proceeds from disposal of property, plant and equipment		**-**	68,000
Net movement in short-term murabaha deposits		**135,155,609**	29,682,361
Net cash from / (used in) investing activities		**44,901,994**	(6,348,841)
Cash flows from financing activities			
Repayment of lease liabilities	17	**(15,788,376)**	(15,114,594)
Finance costs paid on lease liabilities	17	**(7,899,952)**	(8,383,489)
Dividends paid	16	**(140,403,541)**	(118,986,702)
Net cash used in financing activities		**(164,091,869)**	(142,484,785)
Net change in cash and cash equivalents		**91,482,513**	(282,788)
Cash and cash equivalents as at 1 January		**63,750,947**	122,414,701
Cash and cash equivalents as at 30 September		**155,233,460**	122,131,913
Significant non-cash transactions:			
Transfer of plastic pallets from inventory to property, plant and equipment		**5,843,934**	-
Modification in right of use assets against lease liabilities		**-**	131,305
Gain on termination of lease		**-**	840,487

The condensed interim financial statements were approved by the Board of Directors and have been signed on their behalf by:

Rayan Mustafa Baaqeel	Khalid Abdul Aziz Al Maktary	Bader Hamed Al Aujan
(Chief Financial Officer)	(Chief Executive Officer)	(Chairman Board of Directors)

The accompanying notes from 1 to 29 form an integral part of the condensed interim financial statements.

Headquarters المقر الرئيسي
الدمام المدينة المنورة الخرج
C.R: 2050110856 س.ت

1. COMPANY INFORMATION

The Fourth Milling Company (the "Company'') is a Saudi Joint Stock Company registered in Dammam, Kingdom of Saudi Arabia under commercial registration numbered 2050110856 dated 10 Safar 1438H (corresponding to 10 November 2016) and unified number 7003698870. The national address of the Company is Building no. 6729, King Saud Road, As Safa District, Dammam 34222, Kingdom of Saudi Arabia. The Company's licensed activities include packing and milling of wheat, maize and barley products.

The Company was formed by the Public Investment Fund (the "Former Owner") pursuant to the resolution of the Council of Ministers no. (35) of 27 Muharram 1437H (corresponding to 9 November 2015) approving the adoption of the necessary actions to establish four Joint Stock Flour Milling Companies according to the proposed geographical distribution. The Public Investment Fund, in coordination with the General Food Security Authority ("GFSA") (formerly Saudi Grains Organization ("SAGO")), completed so in accordance with Royal Decree no. 62 dated 4 Shawwal 1435H (corresponding to 31 July 2014).

On 17 Shawwal 1441H (corresponding to 9 September 2020), Cabinet Resolution No. (631) was issued to transfer the ownership of the Company to the National Center for Privatisation (the "NCP") and for the NCP to carry out the tasks assigned to the Public Investment Fund by Cabinet Resolution No. (118) and dated 30 October 2018 (corresponding to 21 Safar 1440H). On 25 Rabi Al-Thani 1443H (corresponding to 30 November 2021), the Company's share capital of 47,390,317 shares, the value of each share is 10 SR, were wholly sold to Gulf Flour Milling Industrial Company ("the Shareholder") for the purchase price specified in the share sale and purchase agreement on the same date.

The Company has entered into a subsidised wheat purchase agreement with General Food Security Authority ("GFSA"), as GFSA imports wheat to Saudi Arabia for the purpose of producing subsidised flour. This agreement was entered into force on 3 Rabi Al Thani 1438H (corresponding to 1 January 2017). 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 15 Rabi' Al Thani 1442H (corresponding to 30 November 2020), 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).

On 19 Ramadan 1445H (corresponding to 24 March 2024), the General Assembly of Partners decided to go for an Initial Public Offering ("IPO") on Saudi Stock Exchange ("Tadawul"), which was approved by Capital Market Authority ("CMA") on 20 Duh Al-Hijjah 1445H (corresponding to 26 June 2024) and formal announcement was published in this regard. The allotment of shares to new shareholders was completed and the Company's ordinary shares began trading on Tadawul on 24 Rabi Al-Thani 1446H (corresponding to 27 October 2024).

1. COMPANY INFORMATION (CONTINUED)

The Company operates through its Head Office in Dammam and three branches in Kingdom of Saudi Arabia as follows:

Branch Location	Date	Commercial Registration No.
Head Office (Dammam)	10 Safar 1438H (corresponding to 10 November 2016)	2050110856
Dammam	30 Jumada Al-Ula 1438H (corresponding to 27 February 2017)	2050111821
Madinah	30 Jumada Al-Ula 1438H (corresponding to 27 February 2017)	4650082090
Al-Kharj	30 Jumada Al-Ula 1438H (corresponding to 27 February 2017)	1011024354

1.1 GEOPOLITICAL DEVELOPMENTS

The evolving geopolitical developments in the Middle East Region have increased economic and operational uncertainty across the region. The situation remains fluid and circumstances may change rapidly. The Company continues to monitor the regional geopolitical developments and their potential impact on Saudi Arabia. While the situation continues evolving, the Company maintains a robust operational framework to manage associated risks. These developments have not had a material impact on Company's condensed interim financial statements for the period ended 30 September 2026; however, given the evolving nature of the conflict, the potential long-term impact on the Company's business will continue to be assessed on future reporting dates.

2. BASIS OF PREPARATION

2.1 STATEMENT OF COMPLIANCE

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

The condensed interim financial statements for the nine-month period ended 30 September 2026 do not include all the information and disclosures required to prepare a complete set of 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 Company since the last annual financial statements for the year ended 31 December 2025. In addition, the results for the nine-month period ended 30 September 2026 are not necessarily indicative of the results that may be expected for the year ending 31 December 2026.

2.2 BASIS OF MEASUREMENT

The condensed 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.

Certain comparative figures have been rearranged and reclassified, wherever necessary. Refer to note 27.

2. BASIS OF PREPARATION (CONTINUED)

2.3 FUNCTIONAL AND PRESENTATION CURRENCY

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

3. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the condensed 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 Company based its assumptions and estimates on parameters available when the condensed 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 Company. Such changes are reflected in the assumptions when they occur. The significant judgments exercised in applying the Company'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 material accounting policies adopted in the preparation of the condensed interim financial statements are consistent with those followed in the preparation of the Company's annual 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 Company 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 effective for the current period

The following amendments are effective for annual periods beginning on 1 January 2026 and have been applied by the Company.

Standards, amendments, interpretations	***Description***	***Effective from periods beginning on or after the following date***
Amendments to IFRS 9 and IFRS 7	Amendments to the classification and measurement of Financial Instruments - disclosures	1 January 2026
IFRS Accounting Standards – Volume 11	Annual Improvements to IFRS Accounting Standards – Amendments to: IFRS 1 First-time Adoption of International Financial Reporting Standards; IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7; IFRS 9 Financial Instruments; and IAS 7 Statement of Cash flows	1 January 2026

5. NEW STANDARDS, INTERPRETATIONS AND AMENDMENTS (CONTINUED)

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 condensed interim financial statements are disclosed below. The Company intends to adopt these standards, where applicable, when they become effective.

Standards, amendments, 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
Amendments to IFRS 10 and IAS 28	Sale or contribution of assets between investor and its Associate and Joint venture	To be determined

The standards, interpretations, and amendments with an effective date of 1 January 2026 do not have any material impact on the Company's condensed interim financial statements for the nine-month period ended 30 September 2026.

The Company has assessed the estimated impact that the initial application of IFRS 18 will have on its financial statements.

a) Structure of the Statement of Profit or Loss

IFRS 18 requires entities to classify all income and expenses into categories in the statement of profit or loss, namely operating, investing, financing, income tax and discontinued operations. Classification of income and expenses depends on the main business activities of an entity. The Company has determined that its main business activity is the production and sale of flour and related milling products and that it does not have a specified main business activity of investing in assets or of providing financing to customers.

The Company will be required to present two newly defined subtotals, which are 'operating profit' and 'profit or loss before financing and income taxes'. However, operating profit subtotal differs from the current operating profit subtotal presented by the Company. Based on the information currently available, the Company expects changes to the current structure of the statement of profit or loss to result from the following:

- Interest income on bank deposits will be presented within the investing category. Gains or losses on disposal of property, plant and equipment will be presented within the operating category;
- Interest on end of service benefit obligations, currently presented within administrative expenses, will be presented within the financing category;
- Net foreign exchange gains and losses are currently included and presented in other income / expenses. Under IFRS 18, foreign exchange differences are required to be presented in the same category as the income and expenses from the items that gave rise to the differences. The Company has determined that it has foreign exchange differences to be classified in the operating and financing categories. For example, foreign exchange differences on trade payables and trade receivables will be classified in the operating category.

5. NEW STANDARDS, INTERPRETATIONS AND AMENDMENTS (CONTINUED)

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

b) Management-defined performance measures

Management-defined performance measures (MPMs) are subtotals of income and expenses used in public communications outside the financial statements that communicate to users management's view of an aspect of the financial performance of the entity as a whole.

The Company is in the process of identifying the external communications (including investor presentations, earnings releases and management commentary) that may contain performance measures within the scope of IFRS 18. Based on the assessment performed to date, the Company uses 'Earnings before interest, taxes, depreciation and amortization' ("EBITDA") in its external communications and has preliminarily concluded that EBITDA meets the definition of a management-defined performance measure. On adoption, EBITDA will be disclosed in a single note, together with a reconciliation to the most directly comparable subtotal and the income tax and non-controlling interest effect of each reconciling item. The Company will complete its review of all external communications before the effective date of implementation.

c) Principles of aggregation and disaggregation

IFRS 18 provides enhanced principles on how to group information in the financial statements (i.e. the primary financial statements and the notes). It also introduces guidance on labelling and describing items presented in the primary financial statements or disclosed in the notes. The Company is assessing the grouping of items on the basis of similar and dissimilar characteristics. Based on this assessment, it will present line items in the primary financial statements that provide useful structured summaries and disclose additional information in the note. The Company is also assessing line items currently labelled as 'other' and will use more informative labels.

d) Consequential amendments

IFRS 18 introduces consequential amendments to IAS 7, which require entities to use the newly defined operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method. The Company currently uses profit for the period as the starting point of the reconciliation to cash flows from operating activities. Certain adjusting items included in the reconciliation will change as a result of the new starting point.

The consequential amendments also provide specific guidance on the classification of interest and dividend cash flows. Cash flows from interest received and from dividends paid will continue to be classified as investing activities and financing activities, respectively.

6. SEGMENT INFORMATION

The Company 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 Company manages them separately.

Chief Executive Officer ("CEO") is the Chief Operating Decision Maker ("CODM") who 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 profit or loss and is measured consistently in the condensed interim financial statements for the nine-month period ended 30 September 2026. Also, the finance income and zakat and income tax are managed on a head office level and are not allocated to operating segments. All reportable segments have similar types of products. All inter-segment transfers during the period are recorded at cost (30 September 2025: same).

6. SEGMENT INFORMATION (CONTINUED)

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
Dammam	Production of flour, feed and bran
Madinah	Production of flour and bran
Al-Kharj	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 condensed interim financial statements for the nine-month period ended 30 September 2026. Transfer prices between operating segments are at 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. All unallocated amounts are related to the head office and are not allocatable to the operating segments. Segment profit before tax is used to measure performance because management believes that this information is the most relevant in evaluating the results of the respective segments relative to other entities that operate in the same industries.

For the three-month period ended 30 September 2026 (Unaudited)	**Dammam**	**Madinah**	**Al-Kharj**	**Total segments**
Net revenue	**75,179,728**	**60,884,105**	**48,713,123**	**184,776,956**
Cost of material consumed	**(26,633,988)**	**(17,417,622)**	**(18,812,055)**	**(62,863,665)**
Employee benefits expenses	**(5,993,974)**	**(5,754,694)**	**(3,453,520)**	**(15,202,188)**
Depreciation and amortization	**(4,201,307)**	**(5,793,984)**	**(3,482,475)**	**(13,477,766)**
Finance costs	**(1,415,201)**	**(1,056,420)**	**(112,014)**	**(2,583,635)**
Other expenses	**(8,871,861)**	**(6,191,700)**	**(4,213,318)**	**(19,276,879)**
Segment profit before zakat and tax	**28,063,397**	**24,669,685**	**18,639,741**	**71,372,823**

For the three-month period ended 30 September 2025 (Unaudited)	Dammam	Madinah	Al-Kharj	Total segments
Net revenue	59,328,215	55,932,007	49,522,166	164,782,388
Cost of material consumed	(20,113,371)	(15,312,312)	(22,604,553)	(58,030,236)
Employee benefits expenses	(5,019,222)	(5,185,781)	(3,235,952)	(13,440,955)
Depreciation and amortization	(4,009,134)	(5,641,931)	(3,497,203)	(13,148,268)
Finance costs	(1,470,324)	(1,091,285)	(115,431)	(2,677,040)
Other expenses	(6,913,364)	(5,105,016)	(3,685,672)	(15,704,052)
Segment profit before zakat and tax	21,802,800	23,595,682	16,383,355	61,781,837

For the nine-month period ended 30 September 2026 (Unaudited)	**Dammam**	**Madinah**	**Al-Kharj**	**Total segments**
Net revenue	**213,235,433**	**171,592,485**	**143,029,255**	**527,857,173**
Cost of material consumed	**(74,012,310)**	**(50,647,897)**	**(52,972,643)**	**(177,632,850)**
Employee benefits expenses	**(18,493,516)**	**(17,350,147)**	**(10,577,353)**	**(46,421,016)**
Depreciation and amortization	**(12,620,777)**	**(17,664,884)**	**(10,470,336)**	**(40,755,997)**
Finance costs	**(4,245,602)**	**(3,169,262)**	**(336,042)**	**(7,750,906)**
Other expenses	**(23,105,919)**	**(16,114,653)**	**(13,908,891)**	**(53,129,463)**
Segment profit before zakat and tax	**80,757,309**	**66,645,642**	**54,763,990**	**202,166,941**

6. SEGMENT INFORMATION (CONTINUED)

For the nine-month period ended 30 September 2025 (Unaudited)	Dammam	Madinah	Al-Kharj	Total segments
Net revenue	169,442,905	161,299,187	138,190,425	468,932,517
Cost of material consumed	(55,590,417)	(48,705,092)	(58,802,698)	(163,098,207)
Employee benefits expenses	(15,416,991)	(15,659,116)	(10,025,736)	(41,101,843)
Depreciation and amortization	(11,957,541)	(16,861,286)	(10,507,490)	(39,326,317)
Finance costs	(4,389,473)	(3,273,855)	(346,292)	(8,009,620)
Other expenses	(16,877,860)	(14,233,224)	(14,631,982)	(45,743,066)
Segment profit before zakat and tax	65,210,623	62,566,614	43,876,227	171,653,464

At 30 September 2026 (Unaudited)	**Dammam**	**Madinah**	**Al-Kharj**	**Total segments**
Total assets	**285,916,996**	**396,294,316**	**353,435,127**	**1,035,646,439**
Total liabilities	**186,724,078**	**204,328,933**	**40,161,513**	**431,214,524**
Other disclosures:				
Property, plant and equipment	**100,930,367**	**199,350,795**	**258,113,815**	**558,394,977**
Right-of-use assets	**137,709,857**	**159,319,262**	**16,668,473**	**313,697,592**
Intangible assets	**1,273,844**	**8,633**	**8,633**	**1,291,110**
Inventories	**29,710,807**	**22,324,243**	**11,337,256**	**63,372,306**

At 31 December 2025 (Audited)	Dammam	Madinah	Al-Kharj	Total segments
Total assets	285,982,074	397,805,155	285,870,930	969,658,159
Total liabilities	185,146,854	211,677,204	35,943,668	432,767,726
Other disclosures:				
Property, plant and equipment	96,752,094	199,401,876	202,186,505	498,340,475
Right-of-use assets	143,238,371	165,219,975	17,285,824	325,744,170
Intangible assets	12,240	10,046	10,046	32,332
Inventories	31,281,580	21,458,558	9,235,194	61,975,332

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

i) Profit before tax

	For the three-month period ended 30 September		**For the nine-month period ended 30 September**	
	2026 (Unaudited)	2025 (Unaudited)	**2026 (Unaudited)**	2025 (Unaudited)
Total profit before tax for reportable segments	**71,372,823**	61,781,837	**202,166,941**	171,653,464
Unallocated amounts				
Employee benefits expenses	**(9,102,781)**	(5,987,186)	**(24,897,322)**	(23,544,218)
Depreciation	**(647,154)**	(574,340)	**(1,913,538)**	(1,780,023)
Finance costs	**(50,359)**	(90,233)	**(149,046)**	(373,869)
Finance income	**2,351,406**	2,292,847	**7,346,052**	7,250,453
Other expenses	**(4,851,481)**	(3,887,454)	**(11,973,863)**	(8,347,705)
	59,072,454	53,535,471	**170,579,224**	144,858,102

6. SEGMENT INFORMATION (CONTINUED)

6.2 Reconciliations of information on reportable segments to the amounts reported in the condensed interim financial statements

ii) Total assets

	30 September 2026 (Unaudited)	31 December 2025 (Audited)
Total assets for reportable segments	**1,035,646,439**	969,658,159
Unallocated amounts	**242,629,306**	289,343,973
	1,278,275,745	1,259,002,132

iii) Total liabilities

	30 September 2026 (Unaudited)	31 December 2025 (Audited)
Total liabilities for reportable segments	**431,214,524**	432,767,726
Unallocated amounts	**33,168,297**	31,504,818
	464,382,821	464,272,544

7. PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment comprise the following:

	30 September 2026 (Unaudited)	31 December 2025 (Audited)
Buildings (note 7.2)	**166,828,668**	173,722,083
Plant and equipment	**288,763,981**	298,443,136
Furniture and fittings	**9,621,294**	2,676,566
Computer equipment	**4,327,409**	4,200,284
Projects under progress (note 7.3)	**91,487,559**	22,087,700
	561,028,911	501,129,769

7.1 During the nine-month period ended 30 September 2026, additions to property, plant and equipment, including projects under progress, amounted to SR 83.39 million (30 September 2025: SR 20.49 million). Depreciation charge amounted to SR 29.34 million (30 September 2025: SR 27.83 million) for the nine-month period and SR 9.68 million for the three-month period ended 30 September 2026 (30 September 2025: SR 9.32 million).

7.2 Buildings are built on lands leased from the General Food Security Authority ("GFSA") (formerly Saudi Grains Organization ("SAGO")) with an annual rental value of SR 12.84 million. The initial term of the land lease is 25 calendar years commencing from 1 January 2017 (corresponding to 3 Rabi Al-Thani 1438H), which was adjusted in 2021 to match with the duration of flour milling license up to 30 November 2046. The lease is renewable automatically subject to renewal of Company's milling license.

7.3 Projects under progress, as at 30 September 2026, mainly consist of the following projects:

i) Expansion of Flour Mill & feed production plant for Al-Kharj Branch which is expected to be completed by second half of fiscal year 2027.

7. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

ii) Project of implementing security and safety works in Dammam Branch, which has reached an execution progress of approximately 90% as of the reporting date and is expected to be completed by December 2026.

iii) Bran handling projects including bran bulk loading areas in Dammam, which is expected to be completed by October 2026.

iv) The replacement of the impact detacher with a Matador unit in the flour processing line at the Dammam branch is currently in progress and is expected to be completed by October 2026.

v) Major service in silo area, which has reached an execution progress of 50% as of the reporting date and is expected to be completed by December 2026.

vi) Bran Handling blow line project, where physical works have not yet commenced as of the reporting date, and is expected to be completed by November 2027.

Capital commitments relating to these projects are disclosed in note 23.

8. RIGHT-OF-USE ASSETS

Right of use assets comprise the following:

	30 September 2026 (Unaudited)	31 December 2025 (Audited)
Silos	**142,901,935**	148,194,597
Lands	**170,795,657**	177,549,571
Building	**2,572,985**	3,055,421
	316,270,577	328,799,589

For the purposes of preparing the condensed statement of cash flows, depreciation and modifications of right-of-use assets during the nine-month and three-month periods ended 30 September is as follows:

	For the three-month period ended 30 September		**For the nine-month period ended 30 September**	
	2026 (Unaudited)	2025 (Unaudited)	**2026 (Unaudited)**	2025 (Unaudited)
Depreciation	**4,176,340**	4,192,173	**12,529,012**	12,657,355
Modification	**-**	-	**-**	131,305

9. INTANGIBLE ASSETS

	30 September 2026 (Unaudited)	31 December 2025 (Audited)
Trademark (note 9.2)	**50,102,500**	50,102,500
Software	**8,703,309**	7,943,148
	58,805,809	58,045,648

9.1 During the nine-month period ended 30 September 2026, additions to intangible assets amounted to SR 1.56 million (30 September 2025: SR 0.58 million). Amortisation charge amounted to SR 0.80 million (30 September 2025: SR 0.62 million) for the nine-month period and SR 0.27 million for the three-month period ended 30 September 2026 (30 September 2025: SR 0.21 million).

9. INTANGIBLE ASSETS (CONTINUED)

9.2 The Company has acquired the trademark name ("FOOM") from the General Food Security Authority ("GFSA") (formerly Saudi Grains Organization ("SAGO")) in March 2022. After the acquisition, the Company is selling the products under the trademark name across the Kingdom with the exclusive rights. The acquired trademark has been designated as having an indefinite useful life and is stated at cost less accumulated impairment, if any.

10. ADVANCES TO CONTRACTORS AND SUPPLIERS

Advances to contractors and suppliers classified as non-current assets represent payments for machinery, equipment including installation and engineering works, and other project-related services. These amounts are recognised as advances until the related assets or services are received by the Company. The movement in advances to contractors and suppliers was as follows:

	30 September 2026 (Unaudited)	31 December 2025 (Audited)
At the beginning of the period/year	**52,454,595**	9,430,802
Payments during the period/year	**48,075,138**	50,640,917
Transfer to property, plant and equipment	**(35,431,357)**	(7,617,124)
At the end of the period/year	**65,098,376**	52,454,595

11. INVENTORIES

Inventories comprise the following:

	30 September 2026 (Unaudited)	31 December 2025 (Audited)
Raw materials	**23,268,317**	33,112,126
Finished goods	**12,222,348**	5,501,369
Goods in transit	**648,313**	77,240
Spare parts and others	**39,555,935**	35,734,618
Less: adjustment for net realizable value of inventories	**(12,189,555)**	(12,418,859)
	63,505,358	62,006,494

11.1 During the nine-month period ended 30 September 2026, inventories recognised as expense amounted to SR 177.66 million (30 September 2025: SR 163.13 million) and SR 62.88 million for the three-month period (30 September 2025: SR 58.05 million), included under cost of revenue. Furthermore, the Company has transferred plastic pallets amounting to SR 5.84 million to property, plant and equipment.

12. TRADE RECEIVABLES

Trade receivables comprise the following:

	30 September 2026 (Unaudited)	31 December 2025 (Audited)
Trade receivables	**21,214,294**	21,789,030
Less: allowance for expected credit loss on trade receivables	**(692,664)**	(391,816)
	20,521,630	21,397,214

12. TRADE RECEIVABLES (CONTINUED)

The movement in provision for expected credit losses is presented below:

	30 September 2026 (Unaudited)	31 December 2025 (Audited)
At the beginning of the period/year	**391,816**	667,824
Provision / (reversal) for the period/year	**300,848**	(276,008)
At the end of the period/year	**692,664**	391,816

During the nine-month period ended 30 September 2026, the Company recognised an expected credit loss charge of SR 0.30 million (30 September 2025: reversal of SR 0.31 million). For the three-month period, a reversal of SR 0.38 million was recognised (30 September 2025: reversal of SR 0.10 million).

13. PREPAYMENTS AND OTHER CURRENT ASSETS

	30 September 2026 (Unaudited)	31 December 2025 (Audited)
Prepaid expenses	**5,600,133**	3,530,765
Advance to suppliers (note 13.1)	**4,104,357**	3,423,666
Margin against letter of guarantees	**3,378,964**	3,447,914
Others	**82,801**	78,787
	13,166,255	10,481,132

13.1 Advances to suppliers represent payments made in advance for the procurement of materials, consumables, and services to be received within the normal operating cycle of the Company.

14. CASH AND CASH EQUIVALENTS

	30 September 2026 (Unaudited)	31 December 2025 (Audited)
Short-term murabaha deposits	**142,433,546**	59,566,291
Cash at bank	**11,856,067**	3,424,727
Accrued finance income	**782,857**	650,513
Cash in hand	**160,990**	109,416
	155,233,460	63,750,947

14.1 Short-term murabaha deposits are deposited with banks for varying periods of between one day and three months, depending on the immediate cash requirements of the Company and earn interest at floating rate based on daily bank deposit rate.

14.2 Deposits with original periods exceeding 90 days amounting to SR 21.07 million (31 December 2025: SR 156.22 million) are presented separately from cash and cash equivalents. These balances include accrued finance income of SR 0.04 million as at 30 September 2026 (31 December 2025: SR 0.06 million).

14.3 Finance income from short-term murabaha deposits amounted to SR 7.35 million for the nine-month period ended 30 September 2026 (30 September 2025: SR 7.25 million) and SR 2.35 million for the three-month period (30 September 2025: SR 2.29 million).

15. SHARE CAPITAL

The authorized, issued and fully paid-up share capital of the Company as at 30 September 2026 amounted to SR 540,000,000 (31 December 2025: SR 540,000,000) consists of 540,000,000 shares (31 December 2025: 540,000,000 shares) at SR 1 per share.

16. DIVIDENDS PAYABLE

16.1 On 16 Ramadan 1447H (corresponding to 5 March 2026), the Board of Directors resolved to distribute interim cash dividends of SR 0.13 per share, amounting to SR 70.20 million, for the second half of the year ended 31 December 2025. The dividends were paid on 9 April 2026.

16.2 On 16 Safar 1448H (corresponding to 29 July 2026), the Board of Directors resolved to distribute interim cash dividends of SR 0.13 per share, amounting to SR 70.20 million, for the first half of 2026. The dividends were paid on 3 September 2026.

16.3 During the nine-month period ended 30 September 2025, the Board of Directors resolved to distribute interim cash dividends as follows:

- SR 59.40 million (SR 0.11 per share) on 7 Ramadan 1446H (corresponding to 7 March 2025) for the second half of 2024, paid on 9 April 2025; and
- SR 59.40 million (SR 0.11 per share) on 5 Safar 1447H (corresponding to 30 July 2025) for the first half of 2025, paid on 4 September 2025.

The movement in dividends payable is as follows:

	30 September 2026 (Unaudited)	31 December 2025 (Audited)
At the beginning of the period/year	**102,313**	289,015
Declared during the period/year	**140,400,000**	118,800,000
Paid during the period/year	**(140,403,541)**	(118,986,702)
At the end of the period/year	**98,772**	102,313

17. LEASE LIABILITIES

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

	30 September 2026 (Unaudited)	31 December 2025 (Audited)
At the beginning of the period/year	**376,353,810**	393,731,657
Accretion of interest	**7,899,952**	11,113,475
Lease modification	**-**	(131,305)
Termination	**-**	(4,861,934)
Payments during the period/year	**(23,688,328)**	(23,498,083)
At the end of the period/year	**360,565,434**	376,353,810
Less: current portion	**(13,650,441)**	(13,175,237)
Non – current portion	**346,914,993**	363,178,573

18. EMPLOYEES' DEFINED BENEFIT OBLIGATIONS

The movement in employees' defined benefit liabilities was as follows:

	30 September 2026 (Unaudited)	31 December 2025 (Audited)
Net liability at the beginning of the period/year	**7,965,917**	5,621,768
Current service and interest cost	**2,373,325**	2,786,938
Actuarial loss recognized in other comprehensive income	**198,507**	636,122
Benefits paid during the period/year	**(394,240)**	(1,078,911)
At the end of the period/year	**10,143,509**	7,965,917

19. ACCRUED EXPENSES AND OTHER CURRENT LIABILITIES

	30 September 2026 (Unaudited)	31 December 2025 (Audited)
Accrued employees' costs	**13,424,379**	14,091,702
Accrued customer rebates	**6,574,535**	2,948,958
Value added tax ("VAT") payable	**4,425,676**	2,501,804
Accrued transport costs	**5,396,815**	1,494,289
Accrued fines and penalties (note 19.1)	**4,000,000**	4,000,000
Accrued utilities expense	**1,672,580**	1,659,346
Accrued professional fees	**1,073,406**	582,475
Accrued Board and committees' fees	**888,130**	-
Other accruals	**998,712**	37,928
	38,454,232	27,316,502

19.1 Fines and penalties relate to the claim received from General Food Security Authority ("GFSA") on 18 Sha'ban 1446H (corresponding to 17 February 2025) for inspection made on 21 Rabi Al Thani 1446H (corresponding to 24 October 2024) alleging that the Company did not comply with the Flour Mills Production Regulation. The management had objected to the claim and shared their response on 4 Ramadan 1446H (corresponding to 4 March 2025). The Company's management took a prudent view of the matter and made a provision of full amount of SR 4 million in the financial statements for the year ended 31 December 2024. On 5 February 2026, the competent GFSA committee issued its decision upholding the full penalty. On 1 April 2026, the Company had submitted a legal objection to the competent judicial authority. Following a hearing on 26 August 2026, the Administrative Court issued its first-instance judgment dated 7 September 2026 in favor of the Company, overturning the GFSA committee's decision. The judgment remained subject to the statutory appeal process and had not become final as at 30 September 2026. Following the expiry of the prescribed appeal period without an appeal being filed by either party, the Company received, on 29 October 2026 (corresponding to 18/05/1448 AH), a copy of the judgment bearing a finality endorsement dated 27 October 2026 (corresponding to 16/05/1448 AH), confirming the annulment of the GFSA committee's decision against the Company.

20. REVENUE

The Company sells its goods based on sales orders from customers, the majority of which are secured by the advance receipts of value of goods. Revenue is disaggregated as shown below:

20. REVENUE (CONTINUED)

	For the three-month period ended 30 September		For the nine-month period ended 30 September	
	2026 (Unaudited)	2025 (Unaudited)	**2026 (Unaudited)**	2025 (Unaudited)
Sale of goods	**184,776,956**	164,782,388	**527,857,173**	468,932,517

	For the three-month period ended 30 September		For the nine-month period ended 30 September	
	2026 (Unaudited)	2025 (Unaudited)	**2026 (Unaudited)**	2025 (Unaudited)
Primary geographical markets				
Local	**184,506,853**	164,782,388	**526,268,811**	468,932,517
Export	**270,103**	-	**1,588,362**	-
	184,776,956	164,782,388	**527,857,173**	468,932,517
Type of sectors				
Corporate	**175,727,999**	154,502,907	**499,272,997**	437,604,608
Hypermarkets	**2,529,929**	3,617,509	**9,730,041**	10,722,481
Individual	**6,519,028**	6,661,972	**18,854,135**	20,605,428
	184,776,956	164,782,388	**527,857,173**	468,932,517

Timing of revenue recognition

The sale of the goods is recognised by the Company at a point in time, and the performance obligation is fulfilled when the goods are delivered to the customer.

21. COST OF REVENUE

	For the three-month period ended 30 September		For the nine-month period ended 30 September	
	2026 (Unaudited)	2025 (Unaudited)	**2026 (Unaudited)**	2025 (Unaudited)
Materials consumed	**62,877,714**	58,050,724	**177,658,399**	163,129,239
Employees' costs	**10,709,691**	9,923,413	**32,065,354**	30,849,850
Depreciation of property, plant and equipment (note 7)	**8,656,935**	8,390,366	**25,725,449**	24,993,687
Fuel and power	**5,366,328**	5,366,041	**15,066,380**	13,179,860
Depreciation of right-of-use assets (note 8)	**3,888,602**	3,888,602	**11,665,805**	11,665,805
Maintenance	**1,105,551**	1,151,376	**3,113,384**	2,749,337
Subscriptions	**756,674**	1,305,035	**1,340,712**	2,517,775
Insurance	**606,199**	581,822	**1,721,793**	1,927,953
Transportation	**2,309,630**	1,564,839	**4,199,159**	4,622,501
Consultancy fee	**198,200**	279,500	**560,814**	256,281
Rent	**172,004**	172,000	**516,011**	519,250
Other expenses	**378,078**	299,696	**948,542**	530,619
	97,025,606	90,973,414	**274,581,802**	256,942,157
Finished goods inventory at the beginning of the period	**9,467,319**	8,137,114	**5,501,369**	8,575,096
Finished goods available for sale during the period	**106,492,925**	99,110,528	**280,083,171**	265,517,253
Finished goods inventory at the end of the period	**(12,222,348)**	(9,570,875)	**(12,222,348)**	(9,570,875)
	94,270,577	89,539,653	**267,860,823**	255,946,378

22. ZAKAT, INCOME TAX AND DEFERRED TAX

Zakat and income tax charged for the period consist of the following:

	For the three-month period ended 30 September		For the nine-month period ended 30 September	
	2026 (Unaudited)	2025 (Unaudited)	**2026 (Unaudited)**	2025 (Unaudited)
Zakat expense	**434,657**	(537,683)	**2,879,066**	2,346,291
Current income tax	**2,537,555**	2,187,264	**7,440,257**	5,833,103
Deferred tax	**206,790**	(231,171)	**498,058**	(2,186,585)
	3,179,002	1,418,410	**10,817,381**	5,992,809

The movement in zakat and income tax provision during the period / year was as follows:

	Zakat	Income tax	Total
At 31 December 2024 (audited)	3,445,688	4,033,360	7,479,048
Charge for the year	4,187,060	8,596,921	12,783,981
Payments during the year	(3,445,688)	(10,610,771)	(14,056,459)
At 31 December 2025(audited)	4,187,060	2,019,510	6,206,570
Charge for the period	**2,515,680**	**7,440,257**	**9,955,937**
Prior year charge	**363,386**	**-**	**363,386**
Payments during the period	**(4,187,115)**	**(6,317,980)**	**(10,505,095)**
At 30 September 2026 (unaudited)	**2,879,011**	**3,141,787**	**6,020,798**

Zakat status
The Company was subject to zakat and income tax from 1 December 2021 as previously its share capital was from public funds in accordance with the decision of the Zakat, Tax and Customs Authority ("ZATCA"). The Company has submitted its zakat and income tax returns for the periods from 1 December 2021 to 31 December 2025.

During June 2026, ZATCA communicated proposed adjustments for the year ended 31 December 2024, comprising additional Zakat of SR 0.36 million. Management recognised a full provision for the additional Zakat in these condensed interim financial statements. Subsequently, on 8 October 2026, ZATCA issued a preliminary assessment for the same year indicating additional combined Zakat and income tax of SR 0.35 million.

As of the date of approval of these condensed interim financial statements, ZATCA has not issued assessments for the remaining zakat and income tax periods.

Income tax
The Company is subject to income tax at the rate of 20% of taxable income related to non-Saudi shareholders calculated in accordance with articles of association and income tax regulations enforced in the Kingdom of Saudi Arabia.

Deferred tax
Deferred taxes are recognised for all taxable temporary differences and all deductible temporary differences, carry forward of unused tax credits and unused tax losses only to the extent that it is probable that taxable profit will be available against which these assets can be utilised.

23. CONTINGENCIES AND COMMITMENTS

Contingencies
The Company has contingent liabilities in respect of legal proceedings and claims initiated by employees and regulatory authorities. These contingent liabilities arose in the normal course of business. No additional significant obligations are expected to be incurred from these potential claims, apart from the amount recorded under accrued expenses.

As of 30 September 2026, the Company has provided bank guarantees amounting to SR 3.38 million (31 December 2025: SR 3.45 million) in favor of General Food Security Authority ("GFSA") for lease of silos and land in Dammam, Madinah and Al-Kharj.

Capital commitments
At 30 September 2026, the capital commitments relating to ongoing capital work in progress projects amount to SR 119.92 million (31 December 2025: SR 248.31 million).

Import Letters of credit (LCs) in favour of Buhler AG for supply of machines and equipment for one project in Al-Kharj, amounting to SR 42 million (CHF 9.23 million and EUR 0.1 million) are outstanding as at 30 September 2026 (31 December 2025: Nil). These LCs will remain valid till 26 December 2026 (corresponding to 17 Rajab 1448H).

24. EARNINGS PER SHARE

Basic and diluted earnings per share
Basic earnings per share is calculated by dividing profit attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the period. Diluted earnings per share reflects the effect of any dilutive potential ordinary shares.

There have been no other transactions involving ordinary shares or potential ordinary shares between the reporting date and the date of authorisation of the condensed interim financial statements.

	For the three-month period ended 30 September		**For the nine-month period ended 30 September**	
	2026 (Unaudited)	2025 (Unaudited)	**2026 (Unaudited)**	2025 (Unaudited)
Profit for the period	**55,893,452**	52,117,061	**159,761,843**	138,865,293
Weighted average number of ordinary shares	**540,000,000**	540,000,000	**540,000,000**	540,000,000
Earnings per share – basic and diluted	**0.10**	0.10	**0.30**	0.26

25. RELATED PARTY TRANSACTIONS AND BALANCES

Related parties represent the shareholders of Parent Company with significant influence, key management personnel of the Company, and entities controlled or significantly influenced by such parties (other related parties). 'Other related parties' represent parties in addition to the requirements of IAS 24. The terms of the transactions with related parties are approved by the Company's management. Transactions with related parties are on the basis of contractual arrangements made with them.

25. RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

Name of related party	*Nature of relationship*
Gulf Flour Milling Industrial Company	Parent
Abdullah Al-Othaim Markets Company	Shareholder of parent company
United Feed Manufacturing Company	Shareholder of parent company
Allana International Limited Company	Shareholder of parent company
United Feed Company Limited	Other related party
Riyadh Food Industries Company	Other related party
Pure Food Corporations	Other related party
Abdulaziz Al-Othaim Markets Company	Other related party
Abdul Kader Al-Muhaidib & Sons Company	Other related party
National Grain Company	Other related party

TRANSACTIONS WITH KEY MANAGEMENT PERSONNEL

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 Company is as follows:

	For the three-month period ended 30 September		**For the nine-month period ended 30 September**	
	2026	2025	**2026**	2025
	(Unaudited)	(Unaudited)	**(Unaudited)**	(Unaudited)
Short-term employee benefits	**2,201,378**	1,395,449	**7,162,218**	4,393,118
Post-employment benefits	**63,204**	66,046	**698,858**	185,270
Total compensation of key management personnel	**2,264,582**	1,461,495	**7,861,076**	4,578,388

Board and committees' fees, rewards and allowances during the nine-month period ended 30 September 2026 amounted to SR 2.71 million (30 September 2025: SR 2.63 million).

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. Due to related parties are the balances payable on demand, interest free and unsecured.

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:

25. RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

OTHER RELATED PARTY TRANSACTIONS (Continued)

Related parties	*Nature of transactions*	For the nine-month period ended 30 September *Amount of transactions* **2026**	2025
Gulf flour Milling Industrial Company	Expenses incurred on behalf of shareholder	**9,106**	2,500
	Collections	**(239,106)**	(405,977)
Abdullah Al-Othaim Markets Company	Sales	**10,082,055**	9,597,732
	Rebates	**(6,033,868)**	(3,991,129)
	Collection	**(4,903,152)**	(5,831,623)
United Feed Manufacturing Company	Sales	**16,343,652**	29,976,798
	Rebates	**-**	(358,271)
	Collection	**(16,832,050)**	(29,618,526)
Zod Factory for Pastries and Bakeries - a branch of Abdullah Al-Othaim Markets Company	Sales	**-**	169,059
	Collection	**-**	(85,612)
	Returns	**-**	(169,059)
Pure Food Corporations	Sales	**7,425,313**	3,625,681
	Rebates	**(1,982,287)**	(712,550)
	Collection	**(5,023,545)**	(2,704,861)
United Feed Company Limited	Collections	**-**	(2,807)
Abdulaziz Al-Othaim Markets Company	Sales	**148,046**	27,852
	Rebates	**(23,552)**	(78,575)
National Grain Company	Sales	**905,422**	-
	Collections	**(1,178,750)**	-
Abdul Kader Al-Muhaidib & Sons Company	Sales	**111,090**	-
	Collections	**(111,090)**	-

25. RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

OTHER RELATED PARTY TRANSACTIONS (Continued)

Balances outstanding with the related parties are presented below:

	30 September 2026 (Unaudited)	31 December 2025 (Audited)
Amounts due from related parties		
Abdullah Al-Othaim Markets Company	**1,931,631**	2,786,596
United Feed Manufacturing Company	**1,106,838**	1,595,238
Pure Food Corporations	**521,500**	102,018
Abdulaziz Abdullah Al-Othaim Markets Company	**18,117**	-
Gulf Flour Milling Industrial Company	**-**	230,000
	3,578,086	4,713,852

	30 September 2026 (Unaudited)	31 December 2025 (Audited)
Amounts due to a related party		
National Grain Company	**273,328**	-
Abdulaziz Abdullah Al-Othaim Markets Company	**-**	106,377
	273,328	106,377

26. FINANCIAL INSTRUMENTS

FAIR VALUES

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

	30 September 2026 (Unaudited)	31 December 2025 (Audited)
Financial assets at amortised cost:		
Cash and cash equivalents and short-term deposits	**176,300,743**	219,973,839
Trade receivables	**21,214,294**	21,789,030
Due from related parties	**3,578,086**	4,713,852
Other current financial assets	**4,187,158**	3,526,701
	205,280,281	250,003,422

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

	30 September 2026 (Unaudited)	31 December 2025 (Audited)
Financial liabilities at amortised cost:		
Lease liabilities	**360,565,434**	376,353,810
Trade and other payables	**29,972,986**	29,748,311
Due to related parties	**273,328**	106,377
Contract liabilities	**11,402,913**	9,519,953
Dividends payable	**98,772**	102,313
Accrued expenses and other current liabilities	**34,028,556**	24,814,698
	436,341,989	440,645,462

26. FINANCIAL INSTRUMENTS (CONTINUED)

FAIR VALUES (Continued)

Management assessed that the fair values of short-term financial assets and financial liabilities approximate their carrying amounts, largely due to their short-term maturities.

There are no financial instruments recognised at fair value and there were no transfers between levels of fair value measurements during the nine-month period ended 30 September 2026 and year ended 31 December 2025. No transfers between any levels of the fair value hierarchy took place in the equivalent comparative period.

27. RECLASSIFICATION

Certain comparative figures have been reclassified, where necessary, to appropriately reflect the accounting treatment applicable to the comparative period and to align certain classifications with the current period presentation. The reclassifications have no impact on profit for the period, total assets, total liabilities or equity. The impact of the reclassifications on the condensed interim financial statements is presented below:

For the three-month period ended 30 September 2025:

Condensed statement of profit or loss and other comprehensive income	Previously reported	Amount of reclassification	Reclassified amount
Revenue	169,030,774	(4,248,386)	164,782,388
Selling and distribution expenses	(12,325,730)	4,248,386	(8,077,344)

For the nine-month period ended 30 September 2025:

Condensed statement of profit or loss and other comprehensive income	Previously reported	Amount of reclassification	Reclassified amount
Revenue	479,775,793	(10,843,276)	468,932,517
Selling and distribution expenses	(36,522,591)	10,843,276	(25,679,315)

For the year ended 31 December 2025:

Condensed statement of financial position	Previously reported	Amount of reclassification	Reclassified amount
Prepayments and other current assets	11,190,924	(709,792)	10,481,132
Cash and cash equivalents	63,100,434	650,513	63,750,947
Short-term Murabaha deposits	156,163,613	59,279	156,222,892

The nature of above reclassifications is as follows:

- Transportation costs have been reclassified from selling and distribution expenses and presented as a deduction from revenue to reflect the accounting treatment applicable to contractual arrangements in effect during the comparative period.
- Accrued finance income has been reclassified from prepayments and other current assets to cash and cash equivalents and short-term murabaha deposits.

28. SUBSEQUENT EVENTS

Except for the matter disclosed in note 19 and 22, no matter has occurred up to and including the date of the approval of the condensed interim financial statements by the Board of Directors which could materially affect the condensed interim financial statements and the related disclosures for the nine-month period ended 30 September 2026.

29. APPROVAL OF THE CONDENSED INTERIM FINANCIAL STATEMENTS

The condensed interim financial statements were approved and authorised for issuance by the Company's Board of Directors on 24 Jumada Al-Awwal 1448H, corresponding to 4 November 2026.