Al Majed For Oud Company

(A Saudi Joint Stock Company)

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED)

FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED 30 September 2026
AND INDEPENDENT AUDITOR'S REVIEW REPORT

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Independent Auditor's Review Report on the Interim Condensed Consolidated Financial Statements

To the shareholders of Al Majed for Oud Company

Saudi Joint Stock Company

Riyadh - Kingdom of Saudi Arabia

Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of Al Majed For Oud Company - a Joint Stock Company (the "Company") and its subsidiaries (together the "Group") as at 30 September 2026, and the related interim condensed consolidated statement of profit or loss and other comprehensive income for the three-month and nine-month periods then ended, the related interim condensed consolidated statements of changes in equity and cash flows for the nine-month period then ended, and other 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") that is 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" that is endorsed in the Kingdom of Saudi Arabia. A review of interim condensed consolidated 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.

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 that is endorsed in the Kingdom of Saudi Arabia.

For Dr. Mohamed Al-Amri & Co.,

Gihad Mohamed Al Amri
Certified Public Accountant
License. No. 362

Riyadh, on: 5 November 2026 (G)
Corresponding to: 25 Jumada Al-Awwal 1448 (H)

Dr. Mohamed Al-Amri & Co. Chartered Accountants, a professional closed joint stock company registered in the Kingdom of Saudi Arabia under CR no. 1010433982, with paid-up capital of SAR (1,000,000) is a member of BDO International Limited, a UK Company Limited by guarantee, and forms part of the international BDO network of independent member firms.
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Al Majed For Oud Company

A Saudi Joint Stock Company
INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2026
All Amounts are in Saudi Riyal (﷼)

	Note	30 SEPTEMBER 2026 (Unaudited)	31 December 2025 (Audited)
Assets			
Non-Current Assets			
Property, plant and equipment	5	**146,436,136**	140,417,645
Right-of-use assets	6	**236,599,889**	214,986,897
Investment properties	7	**1,442,779**	1,457,531
Intangible assets		**297,273**	535,728
Total Non-Current Assets		**384,776,077**	357,397,801
Current Assets			
Inventories	8	**295,291,891**	260,341,478
Trade receivables		**28,013,379**	5,255,072
Prepayments and other current assets		**56,888,245**	49,174,245
Cash and cash equivalents	10	**385,091,348**	233,754,940
Total Current Assets		**765,284,863**	548,525,735
Total Assets		**1,150,060,940**	905,923,536
Equity and Liabilities			
Equity			
Share capital	14	**250,000,000**	250,000,000
Statutory reserve		**25,748**	25,748
Retained earnings		**419,842,749**	337,637,948
Actuarial measurement of end-of-service benefits liability reserve		**(4,817,908)**	(2,506,476)
Foreign currency translation reserve		**(1,493,337)**	(903,210)
Total Equity		**663,557,252**	584,254,010
Non-current liabilities			
End-of-service benefits liability	11	**27,867,522**	21,005,439
Lease liabilities	6	**124,933,514**	123,633,438
Deferred tax liabilities	13.3	**87,321**	155,221
Total non-current liabilities		**152,888,357**	144,794,098
Current Liabilities			
Lease liabilities - current portion	6	**97,075,064**	83,025,793
Trade payables		**107,879,394**	27,305,795
Accruals and other current liabilities	12	**116,639,903**	53,211,232
Zakat provision	13.1	**8,605,168**	9,959,998
Income tax provision	13.3	**3,415,802**	3,372,610
Total Current Liabilities		**333,615,331**	176,875,428
Total Liabilities		**486,503,688**	321,669,526
Total Equity and Liabilities		**1,150,060,940**	905,923,536

Chief Financial Officer	Chief Executive Officer	Board Chairman
Firas Dirar Musmar	Waleed Khalid Al Majed	Majed Ali Othman Al Majed

The accompanying notes form an integral part of these interim condensed consolidated financial statements and should be read in conjunction therewith.

Al Majed For Oud Company

A Saudi Joint Stock Company

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

FOR THE THREE-MONTH AND NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2026

All Amounts are in Saudi Riyal (﷼)

	Note	For the three-month period ended 30 September		For the Nine-month period ended 30 September	
		2026 (Unaudited)	2025 (Unaudited) (Restated - Note 22)	**2026 (Unaudited)**	2025 (Unaudited) (Restated - Note 22)
Revenue	15	**293,287,311**	232,435,960	**948,599,318**	851,271,905
Cost of revenue		**(78,146,715)**	(67,237,098)	**(294,348,247)**	(263,779,146)
Gross profit		**215,140,596**	165,198,862	**654,251,071**	587,492,759
Selling and marketing expenses		**(137,583,795)**	(114,814,636)	**(402,924,125)**	(355,440,397)
General and administrative expenses		**(28,216,377)**	(15,457,251)	**(58,938,194)**	(39,983,414)
Operating profit		**49,340,424**	34,926,975	**192,388,752**	192,068,948
Finance costs		**(4,141,785)**	(3,579,906)	**(12,279,077)**	(11,140,248)
Other income / expenses	16	**4,814,489**	3,007,131	**14,052,445**	5,041,409
Net profit for the period before zakat and tax		**50,013,128**	34,354,200	**194,162,120**	185,970,109
Zakat expense	13.1	**(3,527,648)**	(3,197,693)	**(8,605,170)**	(7,027,843)
Income tax expense	13.3	**(1,159,721)**	(1,049,163)	**(3,352,149)**	(3,604,424)
Net profit for the period		**45,325,759**	30,107,344	**182,204,801**	175,337,842
Other comprehensive income:					
Item that may be reclassified subsequently to the statement of profit or loss:					
Foreign currency translation differences		**(22,318)**	(128,496)	**(590,127)**	(311,031)
Item that will not be reclassified subsequently to the statement of profit or loss:					
Actuarial remeasurement of end-of-service benefits liability	11	**577,985**	81,893	**(2,311,432)**	(1,294,828)
Total other comprehensive income (loss) for the period		**555,667**	(46,603)	**(2,901,559)**	(1,605,859)
Total comprehensive income for the period		**45,881,426**	30,060,741	**179,303,242**	173,731,983
Basic and diluted earnings per share based on period profit attributable to shareholders of the parent company	18	**1.81**	1.20	**7.29**	7.01

Chief Financial Officer	Chief Executive Officer	Board Chairman
Firas Dirar Musmar	**Waleed Khalid Al Majed**	**Majed Ali Othman Al Majed**

The accompanying notes form an integral part of these interim condensed consolidated financial statements and should be read in conjunction therewith.

Al Majed For Oud Company

A Saudi Joint Stock Company
INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2026
All Amounts are in Saudi Riyal (﷼)

	Share Capital	Statutory Reserve	Retained Earnings	Actuarial measurement of end-of-service benefits liability reserve	Foreign currency translation reserve	Total Equity
For the Nine-month period ended 30 September 2025						
Balance at 1 January 2025 (Audited)	250,000,000	-	220,058,190	(1,615,910)	(253,808)	468,188,472
Net profit for the period	-	-	175,337,842	-	-	175,337,842
Other comprehensive loss	-	-	-	(1,294,828)	(311,031)	(1,605,859)
Total comprehensive income for the period	-	-	175,337,842	(1,294,828)	(311,031)	173,731,983
Dividends (Note 21)	-	-	(100,000,000)	-	-	(100,000,000)
Balance at 30 September 2025 (Unaudited)	250,000,000	-	295,396,032	(2,910,738)	(564,839)	541,920,455
For the Nine-month period ended 30 September 2026						
Balance at 1 January 2026 (Audited)	**250,000,000**	**25,748**	**337,637,948**	**(2,506,476)**	**(903,210)**	**584,254,010**
Net profit for the period	**-**	**-**	**182,204,801**	**-**	**-**	**182,204,801**
Other comprehensive loss	**-**	**-**	**-**	**(2,311,432)**	**(590,127)**	**(2,901,559)**
Total comprehensive income for the period	**-**	**-**	**182,204,801**	**(2,311,432)**	**(590,127)**	**179,303,242**
Dividends (Note 21)	**-**	**-**	**(100,000,000)**	**-**	**-**	**(100,000,000)**
Balance at 30 September 2026 (Unaudited)	**250,000,000**	**25,748**	**419,842,749**	**(4,817,908)**	**(1,493,337)**	**663,557,252**

Chief Financial Officer
Firas Dirar Musmar

Chief Executive Officer
Waleed Khalid Al Majed

Board Chairman
Majed Ali Othman Al Majed

The accompanying notes form an integral part of these interim condensed consolidated financial statements and should be read in conjunction therewith.

	Note	**30 September 2026 (Unaudited)**	30 September 2025 (Unaudited)
Operating activities:			
Net profit for the period before Zakat and Tax		**194,162,120**	185,970,109
Adjustments for:			
Allowance for expected credit losses on trade receivable		**736,818**	215,568
Allowance for expected credit losses on due from related parties		**-**	28,525
Provision for slow-moving inventories and consumables		**830,272**	494,213
Depreciation of property, plant and equipment	5	**25,984,085**	25,282,967
Depreciation of investment properties	7	**14,752**	4,918
Amortization of right-of-use assets	6	**87,197,207**	73,031,941
Finance cost		**12,279,077**	11,140,248
Amortization of intangible Assets		**238,455**	246,960
Lease concession		**(286,171)**	(1,332,915)
Employee benefit provision expense	11	**5,059,174**	4,126,342
Returns on short-term Islamic Murabaha deposits and bank call accounts	16	**(9,385,530)**	(2,640,467)
Loss on disposal of property, plant and equipment		**91,532**	77,303
Gain on disposal of leases		**(995,443)**	(172,343)
		315,926,348	296,473,369
Changes in:			
Trade receivables		**(23,495,059)**	(9,498,821)
Prepayments and other current assets		**(6,605,803)**	4,100,919
Due from related parties		**-**	3,687,288
Inventories		**(35,780,517)**	47,815,241
Trade payables		**80,573,599**	6,385,181
Accruals and other current liabilities		**63,428,671**	34,691,105
Cash flows generated from operating activities		**394,047,239**	383,654,282
Employee end-of-service benefits liability paid	11	**(1,327,504)**	(793,920)
Zakat Paid	13.1	**(9,960,000)**	(6,628,178)
Tax paid	13.3	**(3,376,868)**	(2,080,713)
Net cash flows generated from operating activities		**379,382,867**	374,151,471

Chief Financial Officer	Chief Executive Officer	Board Chairman
Firas Dirar Musmar	**Waleed Khalid Al Majed**	**Majed Ali Othman Al Majed**

The accompanying notes form an integral part of these interim condensed consolidated financial statements and should be read in conjunction therewith.

Investing Activities:			
Additions to property, plant and equipment	5	**(32,267,058)**	(25,638,932)
Additions to intangible assets		**-**	(4,688)
Proceeds from returns on short-term Islamic Murabaha deposits and bank call accounts		**8,577,910**	1,731,243
Proceeds from the disposal of property, plant and equipment		**164,348**	32,490
Net cash flows used in investing activities		**(23,524,800)**	(23,879,887)
Financing activities:			
Lease liabilities paid	6	**(103,941,269)**	(82,628,706)
Dividends paid	21	**(100,000,000)**	(100,000,000)
Net cash flows used in financing activities		**(203,941,269)**	(182,628,706)
Net increase in cash and cash equivalents		**151,916,798**	167,642,878
Net foreign currency translation differences		**(580,390)**	(342,698)
Cash and cash equivalents at the beginning of the period		**233,754,940**	29,649,142
Cash and cash equivalents at the end of the period		**385,091,348**	196,949,322
Non-cash transactions:			
Additions to leases	6	**118,308,413**	55,497,768
Lease modifications	6	**1,634,349**	2,209,332
Transferred from property, plant and equipment to investment properties		**-**	1,467,366
Actuarial remeasurement of end-of-service benefits liability	11	**(2,311,432)**	(1,294,828)
Transferred from disposals of property, plant and equipment to prepayments and other current assets		**-**	(15,434)
Transferred from disposals of lease contracts to prepayments and other current assets		**(300,577)**	-

Chief Financial Officer	**Chief Executive Officer**	**Board Chairman**
Firas Dirar Musmar	**Waleed Khalid Al Majed**	**Majed Ali Othman Al Majed**

The accompanying notes form an integral part of these interim condensed consolidated financial statements and should be read in conjunction therewith.

1. INFORMATION ABOUT THE GROUP AND LEGAL STRUCTURE

Al Majed For Oud Company ("the Company"), is a Saudi Joint Stock Company registered in Riyadh, Kingdom of Saudi Arabia under commercial registration number (1010045397) dated 15 Ramadan 1402 (H), corresponding to 7 July 1982 (G) and the unified number is 7018067830.

The registered office is located at 4299 King Abdulaziz Road, As Sahafah Dist., Riyadh 11612, Kingdom of Saudi Arabia.

On 29 Shaaban 1444 (H), corresponding to 21 March 2023 (G), the partners have unanimously resolved to convert the Company from a Limited Liability Company to a Saudi joint stock Company. This resolution has been indicated in the Commercial Register on 27 Ramadan 1444 (H), corresponding to 18 April 2023 (G).

On 26 Dhul-Qi'dah 1445 (H), (corresponding to 3 June 2024 (G)(, the Board of the Capital Market Authority approved the company's request to register its shares and proceed with a public offering of 7,500,000 shares, representing 30% of the total shares of the company.

The Group activities include wholesale and retail outlets, oud, musk, incense, saffron, oriental and western perfumes, cosmetics, bags, glasses, antiques, gifts, and decorative flowers. The Company is also involved in manufacturing room fragrances, air fresheners, men's and women's perfumes, oud oil, oud, incense, mixing and packaging of perfumes and oils, and plants.

The Company holds investments in the following subsidiaries, which are included in these interim condensed consolidated financial statements:

	Direct and indirect Ownership %				
Subsidiary	**2026**	2025	**Principal activity**	**Country of incorporation**	**Commercial Registration No.**
Al Majed for Oud (Single Member Limited Liability Company)	**100%**	100%	Trading in general merchandise.	Qatar	206543
Al Majed for Oud Global Limited (Private Company limited by shares)	**100%**	-	Activities of holding companies	The United Arab Emirates	37535
Al Majed for Oud USA LLC	**100%**	-	Trading in general merchandise.	USA	10704525

During the nine-month period ended 30 September 2026, the Group established Al Majed for Oud Global Limited in the United Arab Emirates on 10 June 2026, which in turn established Al Majed for Oud USA LLC in the United States of America on 20 July 2026, with a 100% ownership interest. Neither subsidiary had commenced significant operations as of 30 September 2026.

The accompanying interim condensed consolidated financial statements include the Group's subsidiaries and branches in the Kingdom of Saudi Arabia, the State of Kuwait, the United Arab Emirates, the Kingdom of Bahrain and the Sultanate of Oman.

1. INFORMATION ABOUT THE GROUP AND LEGAL STRUCTURE (CONTINUED)

The Group continues to closely monitor the geopolitical developments in the region, including the impact of the ongoing conflict, which may affect the economic environment and business conditions. As of the date of approval of the interim condensed consolidated financial statements for the three- and nine-month periods ended 30 September 2026, these circumstances have not resulted in any material effects requiring adjustments to the carrying amounts of the Group's assets or liabilities. However, the Group will continue to assess any future developments and take appropriate action as necessary.

2. BASIS OF PREPARATION

2.1 Basis of compliance

These interim condensed consolidated financial statements have been prepared in accordance with International Accounting Standard No. (34) "Interim Financial Reporting" as endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements approved by the Saudi Organization for Chartered and Professional Accountants (SOCPA).

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual consolidated financial statements and should therefore be read in conjunction with the Group's consolidated financial statements for the year ended 31 December 2025.

The accounting policies adopted in preparing these interim condensed consolidated financial statements are consistent with those followed in preparing the annual consolidated financial statements for the year ended 31 December 2025, and the significant judgments made by management in applying the Group's main sources of estimation uncertainty are similar to those described in the annual consolidated financial statements for the year ended 31 December 2025.

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

These interim condensed consolidated financial statements have been prepared on a historical cost basis, except for the recognition of employees' end of service benefits at the present value of future obligations on an actuarial basis using the projected unit credit method.

2.3 Functional and presentation currency

The interim condensed consolidated financial statements are presented in Saudi Riyals (﷼), which is the Company's functional currency. The financial statements presented are rounded to the nearest (﷼), unless otherwise stated.

3. MATERIAL ACCOUNTING POLICIES

The following are the significant accounting policies applied by the Group in the preparation of the interim condensed consolidated financial statements. These policies have been applied consistently to the periods presented, unless otherwise stated.

1.1 Basis of consolidation

The interim condensed consolidated financial statements comprise the financial statements of the company and its subsidiaries as of 30 September 2026.
Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if, and only if, the Group has the following:

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

Generally, there is a presumption that a majority of voting rights results in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

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

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

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flow relating to transactions between members of the Group are eliminated in full consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. When a Group loses control over a subsidiary, it derecognizes the assets and liabilities of the subsidiary, and any related non-controlling interest and other components of equity. Any resulting gain or loss is recognized in the consolidated statement of profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

1.2 New standards, interpretations and amendments

There are a number of standards, amendments to standards, and interpretations which are effective from 1 January 2026 and have been explained in the Group's annual consolidated financial statements, but they do not have a material effect on the Group's interim condensed consolidated financial statements.

4. SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the Group's interim condensed consolidated financial statements requires management to make estimates and assumptions. These affect the reported amounts of revenues, expenses, assets and liabilities, the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could lead to outcomes that require a material adjustment to the carrying amount of the affected assets or liabilities in future periods. The Group based its assumptions and estimates on the information available when the interim condensed consolidated financial statements were prepared. However, existing circumstances and assumptions about future developments may change because of market changes or circumstances beyond the Group's control. Such changes are reflected in the assumptions when they occur.

As of 30 September 2026, management believes that all sources of estimation uncertainty remain similar to those disclosed in the Group's annual consolidated financial statements for the year ended 31 December 2025. Management will continue to monitor the situation, and any required changes will be reflected in future financial periods.

5. PROPERTY, PLANT AND EQUIPMENT

During the nine-month ended 30 September 2026, the Group added property, plant, and equipment at a total cost of ﷼ 32,267,058 (For the nine-month ended 30 September 2025: ﷼ 25,638,932).

During the nine-month ended 30 September 2026, the Group disposed of property, plant, and equipment at a net book value of ﷼ 255,880 (For the nine-month ended 30 September 2025: ﷼ 125,227). These disposals resulted in capital losses of ﷼ 91,532 (capital losses during the nine-month ended 30 September 2025: ﷼ 77,303)

During the nine-month ended 30 September 2026, the depreciation expense amounted to ﷼ 25,984,085 (For the nine-month ended 30 September 2025: ﷼ 25,282,967).

6. LEASES

During the nine-month ended 30 September 2026, the net additions to right-of-use assets and lease liabilities amounted to ﷼ 118,308,413 (For the nine-month ended 30 September 2025: ﷼ 55,497,768).

During the nine-month ended 30 September 2026, the Group has disposed of right-of-use assets and lease liabilities with net book values of ﷼ 11,072,729 and ﷼ 11,767,595 respectively (For the nine-month ended 30 September 2025: ﷼ 981,956 and ﷼ 1,154,294 respectively).

6. LEASES (CONTINUED)

During the nine-month ended 30 September 2026, the Group modified leases due to changes in the terms and payment schedules of existing lease agreements, resulting in corresponding adjustments to the right-of-use assets and lease liabilities amounting to ﷼ 1,634,349 (For the nine-month ended 30 September 2025: ﷼ 2,209,332).

During the nine-month ended 30 September 2026, amortization expense and finance costs amounted to ﷼ 87,197,207 and ﷼ 11,457,056 respectively (For the nine-month ended 30 September 2025: ﷼ 73,031,941 and ﷼ 10,572,458 respectively).

During the nine-month ended 30 September 2026, lease liabilities paid amounted to ﷼ 103,941,269 (For the nine-month ended 30 September 2025: ﷼ 82,628,706).

7. INVESTMENT PROPERTIES

During the nine-month ended 30 September 2026 depreciation expense amounted to ﷼ 14,752 (during the nine-month ended 30 September 2025: ﷼ 4,918)

The leased portion of the land and warehouse classified as investment properties was valued to determine their fair value, which amounted to ﷼ 1.58 million as of 31 December 2025. Management believes that there have been no changes in the fair value since that date up to the date of the interim condensed consolidated financial statements.

The valuation was conducted by an external appraiser accredited by the Saudi Authority for Accredited Valuers (Taqeem). Appraiser name: Valie, License No. 11000191. The fair value was determined based on valuation approaches applied in accordance with IFRS 13 under the replacement cost method.

8. INVENTORIES

	30 September 2026 (Unaudited)	31 December 2025 (Audited)
Finished goods	**134,926,632**	151,035,143
Raw and packaging materials	**99,718,432**	69,946,488
Goods in transit	**39,933,772**	8,796,744
Consumables	**15,116,264**	22,405,037
Goods in process	**7,524,664**	11,065,830
Less: Provision for slow-moving inventories and consumables	**(1,927,873)**	(2,907,764)
	295,291,891	260,341,478

9. RELATED PARTIES

9.1 Related party transactions

The following are the details of the transactions with related parties for the nine-month period ended 30 September:

Nature of Transactions	Relationship	**2026 (Unaudited)**	2025 (Unaudited)
Sale of goods			
Osus Real Estate Company	Affiliate	**145,280**	279,666
Emma Otari Perfumes Company *	Affiliate	**-**	60,000
Abdul Majeed Al Majid Construction Company	Affiliate	**-**	44,176
Shurfah Al-Maskan Real Estate services Company	Affiliate	**28,003**	-
Services Rendered			
Reef Perfumes Trading Company *	Affiliate	**-**	6,054,921
Emma Otari Perfumes Company *	Affiliate	**-**	274,191
Construction Contract Transactions			
Shurfah Al-Maskan Real Estate services Company	Affiliate	**-**	5,167,028
Rent expense			
Shareholders	Major Shareholders	**734,500**	734,500

- During the year ended 31 December 2025, Group management reclassified the transactions and balances due from Reef Perfumes Trading and Ema Otari Perfumes from related parties to trade receivables. As a result, no transactions with these companies are shown for the current period.

9.2 Key management personnel compensation

	For the nine-month ended 30 September	
	2026 (Unaudited)	2025 (Unaudited)
Salaries and short-term benefits	**18,809,684**	11,064,495
End of service benefits	**1,386,228**	356,940
	20,195,912	11,421,435

10. CASH AND CASH EQUIVALENTS

	30 September 2026 (Unaudited)	31 December 2025 (Audited)
Cash at banks	**382,589,750**	163,181,565
Cash in branches	**2,399,499**	573,375
Short-term Islamic bank Murabaha deposits	**102,099**	70,000,000
	385,091,348	233,754,940

11. END-OF-SERVICE BENEFITS LIABILITY

The movement in employee end-of-service liability is as follows:

	30 September 2026 (Unaudited)	31 December 2025 (Audited)
Balance at the beginning of the period / year	**21,005,439**	15,088,584
Service cost	**5,059,174**	5,678,847
Finance cost	**822,021**	745,283
Payments during the period / year	**(1,327,504)**	(1,398,077)
Remeasurement of actuarial liabilities	**2,311,432**	890,566
Foreign currency translation differences	**(3,040)**	236
Balance at the end of the period / year	**27,867,522**	21,005,439

12. ACCRUALS AND OTHER CURRENT LIABILITIES

	30 September 2026 (Unaudited)	31 December 2025 (Audited)
Employee's accruals	**46,004,023**	26,347,542
Accrued commissions	**23,381,494**	4,874,288
Value added tax (VAT)	**19,110,051**	7,956,525
Accrued Expenses	**12,559,730**	5,959,704
Loyalty points Obligations	**10,191,369**	6,055,182
Others	**5,393,236**	2,017,991
	116,639,903	53,211,232

13. ZAKAT AND INCOME TAX

13.1 Calculation of zakat

The Zakat provision for the period / year is as follows:

	30 September 2026 (Unaudited)	31 December 2025 (Audited)
Balance at the beginning of the period / year	**9,959,998**	6,628,179
Charged during the period / year	**8,605,170**	9,959,998
Zakat Settlement of the prior years	**-**	16,621
Payments during the period / year	**(9,960,000)**	(6,644,800)
Balance at the end of the period / year	**8,605,168**	9,959,998

13. ZAKAT AND INCOME TAX (CONTINUED)

13.2 Zakat assessment status

The Group has filed its Zakat return with the Zakat, Tax and Customs Authority ("ZATCA") and received Zakat certificates for all years up to 2025. The Group has also received a final assessment from ("ZATCA") for all years up to the financial year ended 31 December 2018. In addition, the Group received a final assessment for the financial year ended 31 December 2024 and paid zakat difference amounting to ﷼ 16 thousand.

13.3 Accrued income tax for the period consists of the following:

Income tax mainly represents tax payable on the taxable income of the Sultanate of Oman branch, the United Arab Emirates branch and the Qatar company, at the tax rates that apply in each country.

	30 September 2026 (Unaudited)	31 December 2025 (Audited)
Deferred tax liabilities	**87,321**	155,221
Income tax provision	**3,415,802**	3,372,610
	3,503,123	3,527,831

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

	30 September 2026 (Unaudited)	31 December 2025 (Audited)
Balance at the beginning of the period / year	**3,527,831**	2,151,331
Charged during the period / year	**3,352,149**	3,455,741
Payments during the period / year	**(3,376,868)**	(2,080,713)
Transferred from Trade payables	**-**	1,467
Foreign currency translation differences	**11**	5
Balance at the end of the period / year	**3,503,123**	3,527,831

14. SHARE CAPITAL

As of 30 September 2026, the Company's share capital consists of ﷼ 250,000,000 (2025: ﷼ 250,000,000) divided into 25,000,000 shares (2025: 25,000,000 shares) with a nominal value of ﷼ 10 (2025: ﷼ 10).

15. REVENUE

Below is a breakdown of the Group's revenue from contracts with customers:

	For the Three-month period ended 30 September		For the Nine-month period ended 30 September	
	2026 (Unaudited)	2025 (Unaudited)	**2026 (Unaudited)**	2025 (Unaudited)
Sales	**549,049,796**	474,463,544	**1,831,084,149**	1,659,271,208
Services revenue	**2,024,611**	1,963,739	**6,450,356**	7,237,093
Sales discount	**(257,787,096)**	(243,991,323)	**(888,935,187)**	(815,236,396)
	293,287,311	232,435,960	**948,599,318**	851,271,905
Timing of Revenue Recognition				
Transfer of goods at a specific point in time	**293,287,311**	232,435,960	**948,599,318**	851,271,905

15.1 Performance obligation

The performance obligation is fulfilled at a specific point in time.

16. OTHER INCOME / EXPENSES

Other income mainly includes returns on short-term Islamic Murabaha deposits and bank call accounts together with withholding tax refunds under double taxation agreements.

17. SEASONALITY OF OPERATIONS

The Group's operations are affected by seasonal fluctuations, with revenues typically rising during the Ramadan, Hajj, National Day and year-end seasons of every year due to increased consumer demand.

18. EARNINGS PER SHARE

	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 attributable to the shareholders of the parent company	**45,325,759**	30,107,344	**182,204,801**	175,337,842
Weighted average number of shares for earnings per share purposes	**25,000,000**	25,000,000	**25,000,000**	25,000,000
Basic and diluted earnings per share based on period profit attributable to shareholders of the parent company	**1.81**	1.20	**7.29**	7.01

19. CAPITAL COMMITMENTS AND CONTINGENCIES

As of 30 September 2026, the Group has future capital commitments related to projects under construction amounting to ﷼ 583 thousand (31 December 2025: ﷼ 1.8 million).

20. SEGMENT REPORTING

The Group primarily focuses on the manufacturing and sale of perfumes, as well as the wholesale and retail trade of oud, incense, oils, saffron, accessories, and gifts. The group's operational assets, including factories, warehouses, and branches, are in the Kingdom of Saudi Arabia and Gulf countries. The group's main segments are presented according to geographical sectors. The Group operates in the Kingdom of Saudi Arabia and Gulf countries according to the shown data below:

(a) Segment Sales:

	For the period ended 30 September	
	2026	2025
Main sectors	**(Unaudited)**	(Unaudited)
Kingdom of Saudi Arabia	**736,116,420**	715,198,159
GCC	**212,482,898**	136,073,746
	948,599,318	851,271,905

(b) The Group has classified its assets and liabilities according to the following geographical sectors based on geographical location:

As of 30 September 2026 (Unaudited)	**Kingdom of Saudi Arabia**	**GCC**	**Total**
Total Assets	**998,738,537**	**151,322,403**	**1,150,060,940**
Total Liabilities	**416,131,465**	**70,372,223**	**486,503,688**
For the nine-month ended 30 September 2026 (Unaudited)			
Revenue	**736,116,420**	**212,482,898**	**948,599,318**
Net Profit for the period	**152,046,965**	**30,157,836**	**182,204,801**
As of 30 September 2025 (Unaudited)	Kingdom of Saudi Arabia	GCC	Total
Total Assets	786,230,805	112,819,016	899,049,821
Total Liabilities	287,545,846	69,583,520	357,129,366
For the nine-month ended 30 September 2025 (Unaudited)			
Revenue	715,198,159	136,073,746	851,271,905
Net Profit for the period	146,635,060	28,702,782	175,337,842

21. DIVIDENDS

On 11 May 2026, the Ordinary General Assembly approved the Board of Directors' recommendation to distribute cash dividends to the shareholders from a portion of the annual profits for 2025 for a total amount of ﷼ 100 million, equivalent to ﷼ 4 per share. The dividends were fully paid during the period.

On 5 May 2025, the Ordinary General Assembly approved the Board of Directors' recommendation to distribute cash dividends to the shareholders from a portion of the annual profits for 2024 for a total amount of ﷼ 100 million, equivalent to ﷼ 4 per share. The dividends were fully paid during the period.

22. RECLASSIFICATION OF COMPARATIVE FIGURES

The Group assessed the classification of certain costs related to operating activities that were previously included within cost of revenues. As a result, these costs have been reclassified to selling and marketing expenses. The comparative figures for the period ending 30 September 2025 have been retrospectively reclassified to improve the presentation of the financial statements and to ensure consistency with the presentation adopted in the current period. This reclassification had no impact on net profit and total equity or cashflows.

For the nine-month period ended 30 September 2025	Previously Reported	Reclassification	**Reclassified**
Cost of Revenue	(290,252,049)	26,472,903	**(263,779,146)**
Selling and Marketing Expenses	(328,967,494)	(26,472,903)	**(355,440,397)**

For the three-month period ended 30 September 2025	Previously Reported	Reclassification	**Reclassified**
Cost of Revenue	(77,521,471)	10,284,373	**(67,237,098)**
Selling and Marketing Expenses	(104,530,263)	(10,284,373)	**(114,814,636)**

23. ADOPTION OF IFRS 18 - PRESENTATION AND DISCLOSURE IN FINANCIAL STATEMENTS

The International Accounting Standards Board (IASB) has issued IFRS 18 "Presentation and Disclosure in Financial Statements". It will replace IAS 1 "Presentation of Financial Statements" and is effective for annual periods beginning on or after 1 January 2027, with earlier application permitted. The standard must be applied retrospectively, which includes restating comparative figures.

In line with the Capital Market Authority's circular to listed joint stock companies on disclosing the expected effects of applying the standard, management is continuing to assess how the standard will affect the Group's financial statements.

As of the date these interim condensed consolidated financial statements for the nine-month period ended 30 September 2026 were approved, management has finished classifying income and expenses into the operating, investing and financing categories required by the standard.

23. ADOPTION OF IFRS 18 - PRESENTATION AND DISCLOSURE IN FINANCIAL STATEMENTS (CONTINUED)

Work is still in progress on identifying management-defined performance measures and the disclosures required for them.
Based on the assessment so far, management does not expect the standard to affect how elements of the financial statements are recognized or measured. However, it is expected to change how certain items and disclosures are presented in the consolidated financial statements, including the presentation of specified subtotals in the statement of profit or loss.
Management will finish its assessment in the time remaining before the effective date, and any material effects will be disclosed once the assessment is complete.

24. SUBSEQUENT EVENTS

Subsequent to the date of the interim condensed consolidated financial statements for the period ended 30 September 2026, on 26 October 2026 the Group established a subsidiary in the United Kingdom, Al Majed for Oud Europe Limited (a private company limited by shares), with registration number 17542929, wholly owned by Al Majed for Oud Global Limited in the United Arab Emirates.

Management believes that, except as disclosed above, there have been no significant subsequent events between the date of these interim condensed consolidated financial statements and the date of the Board of Directors' approval that could have a material effect on the financial position and so require an adjustment or disclosure in these statements.

25. APPROVAL OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The interim condensed consolidated financial statements were approved by the Board of Directors on 22 Jumada Al-Awwal 1448 (H) (corresponding to 2 November 2026 (G)).