ALWASAIL INDUSTRIAL COMPANY
(A Saudi Joint Stock Company)

INTERIM CONDENSED FINANCIAL STATEMENTS (UNAUDITED) AND INDEPENDENT AUDITOR'S REVIEW REPORT FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED 30 SEPTEMBER 2026

ALWASAIL INDUSTRIAL COMPANY
(A Saudi Joint Stock Company)

INTERIM CONDENSED FINANCIAL STATEMENTS (UNAUDITED) AND INDEPENDENT AUDITOR'S REVIEW REPORT
For the three month and nine-month periods ended 30 September 2026

Index **Page**

Independent auditor's review report	1
Interim condensed statement of financial position	2
Interim condensed statement of profit or loss and other comprehensive income	3
Interim condensed statement of changes in shareholders' equity	4
Interim condensed statement of cash flows	5-6
Notes to the interim condensed financial statements	7-19

INDEPENDENT AUDITOR'S REVIEW REPORT ON THE INTERIM CONDENSED FINANCIAL STATEMENTS
TO THE SHAREHOLDERS OF ALWASAIL INDUSTRIAL COMPANY
(A Saudi Joint Stock Company)

Introduction
We have reviewed the accompanying interim condensed statement of financial position of Alwasail Industrial Company (A Saudi Joint Stock Company) ("the Company") as at 30 September 2026, and the interim condensed statement of profit or loss and other comprehensive income for the three-month and nine-month periods ended 30 September 2026, and the interim condensed statements of changes in shareholders' 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 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 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 financial information requires inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical procedures 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 financial statements are not prepared, in all material respects, in accordance with IAS 34 that is endorsed in the Kingdom of Saudi Arabia.

Other Matter
The interim condensed financial statements for the three-month and nine-month periods ended 30 September 2025 were reviewed by another auditor, who expressed an unmodified conclusion on those condensed interim financial statements on 19 Jumada Al-Awwal 1447H (corresponding to 10 November 2025). Furthermore, the financial statements of the Company for the year ended 31 December 2025 were audited by the same auditor, who expressed an unmodified opinion on those financial statements on 7 Shawwal 1447H (corresponding to 26 March 2026).

For Maham Professional Consulting Company

Abdulaziz Saud Al Shabeebi
Certified Public Accountant
License no. (339)
Date: 23 Jumada al-Awwal 1448 H
Corresponding to: 3 November 2026

ALWASAIL INDUSTRIAL COMPANY
(A Saudi Joint Stock Company)

INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION
As at 30 September 2026

	Note	30 September 2026 (Unaudited)	31 December 2025 (Audited)
		^	^
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	4	**161,685,884**	160,149,974
Projects under construction		**3,313,275**	3,773,810
Intangible assets		**3,452,362**	3,938,467
Right-of-use assets		**4,497,147**	4,036,860
TOTAL NON-CURRENT ASSETS		**172,948,668**	171,899,111
CURRENT ASSETS			
Inventories	5	**161,988,143**	187,995,595
Trade Receivables	6	**125,213,449**	131,227,566
Prepayments and other current assets	7	**16,124,328**	33,580,846
Due from related parties	8-2	**1,248,310**	198,555
Cash and cash equivalents		**9,754,608**	7,198,792
TOTAL CURRENT ASSETS		**314,328,838**	360,201,354
TOTAL ASSETS		**487,277,506**	532,100,465
SHAREHOLDERS' EQUITY AND LIABILITIES			
SHAREHOLDERS' EQUITY			
Share capital	9	**250,000,000**	250,000,000
Statutory reserve	9	**43,486,530**	43,486,530
Remeasurement reserve for employees' end-of-service benefits		**83,206**	83,206
Retained earnings		**89,814,395**	89,502,521
TOTAL SHAREHOLDERS' EQUITY		**383,384,131**	383,072,257
LIABILITIES			
NON-CURRENT LIABILITIES			
Lease liabilities – non-current portions		**2,795,300**	2,059,575
Long-term loans – non-current portion	10-1	**20,610,000**	14,810,000
Employees' end-of-service benefits		**12,938,334**	15,681,430
TOTAL NON-CURRENT LIABILITIES		**36,343,634**	32,551,005
CURRENT LIABILITIES			
Lease liabilities – current portion		**1,086,562**	1,394,105
Long term loans – current portion	10-1	**3,700,000**	3,300,000
Short term loans	10-2	**3,778,708**	4,989,627
Trade payables		**36,649,366**	79,941,196
Accrued expenses and other current liabilities		**18,135,105**	20,493,985
Zakat provision	11	**4,200,000**	6,358,290
TOTAL CURRENT LIABILITIES		**67,549,741**	116,477,203
TOTAL LIABILITIES		**103,893,375**	149,028,208
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		**487,277,506**	532,100,465

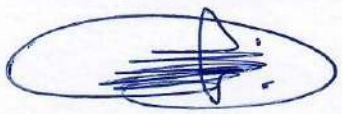
Chief Financial Officer **Chief Executive Officer** **Chairman of the Board of Directors**

The accompanying notes from 1 to 22 form an integral part of these interim condensed financial statements.

ALWASAIL INDUSTRIAL COMPANY
(A Saudi Joint Stock Company)
INTERIM CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
For the three-month and nine-month periods ended 30 September 2026

	Note	For the three-month period ended 30 September		For the nine-month period ended 30 September	
		2026 (Unaudited) ^	2025 (Unaudited) ^	**2026 (Unaudited)** ^	2025 (Unaudited) ^
Revenue	12	**116,730,030**	102,052,812	**288,330,423**	325,362,563
Cost of revenue	13	**(86,858,310)**	(72,313,883)	**(215,247,428)**	(240,473,616)
GROSS PROFIT		**29,871,720**	29,738,929	**73,082,995**	84,888,947
EXPENSES					
Selling and marketing		**(8,121,338)**	(10,694,670)	**(22,158,900)**	(34,787,984)
General and administrative		**(3,559,311)**	(5,172,399)	**(12,875,288)**	(15,552,307)
Provision for expected credit losses		**(9,519,077)**	(2,312,163)	**(10,737,266)**	(2,688,331)
Provision for impairment in other debit balances		-	-	-	(238,982)
Provision for impairment in inventories		-	-	**(654,410)**	(697,482)
Profit from operations		**8,671,994**	11,559,697	**26,658,131**	30,923,861
Finance costs		**(1,445,316)**	(938,214)	**(4,068,838)**	(1,753,234)
Other income		**118,945**	245,157	**672,581**	1,467,673
Profit before zakat		**7,345,623**	10,886,640	**23,261,874**	30,638,300
Zakat	11	**(1,500,000)**	(1,500,000)	**(4,200,000)**	(4,428,210)
Net profit for the period		**5,845,623**	9,366,640	**19,061,874**	26,210,090
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		**5,845,623**	9,366,640	**19,061,874**	26,210,090
EARNINGS PER SHARE					
Basic and diluted earnings per share from net profit for the period	14	**0.02**	0.04	**0.08**	0.10

Chief Financial Officer **Chief Executive Officer** **Chairman of the Board of Directors**





The accompanying notes from 1 to 22 form an integral part of these interim condensed financial statements

ALWASAIL INDUSTRIAL COMPANY
(A Saudi Joint Stock Company)
INTERIM CONDENSED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
For the nine-month period ended 30 September 2026

	Share capital	Statutory Reserve	Remeasurement reserve for employees' end-of-service benefits	Retained Earnings	Total
	^	^	^	^	^
At 31 December 2025 (audited)	250,000,000	43,486,530	83,206	89,502,521	**383,072,257**
Net profit for the period	-	-	-	19,061,874	**19,061,874**
Total comprehensive income for the period	-	-	-	19,061,874	**19,061,874**
Dividends (note 15)	-	-	-	(18,750,000)	**(18,750,000)**
At 30 September 2026 (unaudited)	**250,000,000**	**43,486,530**	**83,206**	**89,814,395**	**383,384,131**
At 31 December 2024 (Audited)	250,000,000	43,486,530	(511,539)	68,221,015	**361,196,006**
Net profit for the period	-	-	-	26,210,090	**26,210,090**
Total comprehensive income for the period	-	-	-	26,210,090	**26,210,090**
Dividends (note 15)	-	-	-	(12,500,000)	**(12,500,000)**
At 30 September 2025 (Unaudited)	**250,000,000**	**43,486,530**	**(511,539)**	**81,931,105**	**374,906,096**

Chief Financial Officer **Chief Executive Officer** **Chairman of the Board of Directors**

The accompanying notes from 1 to 22 form an integral part of these interim condensed financial statements

INTERIM CONDENSED STATEMENT OF CASH FLOWS – CONTINUED
For the nine-month period ended 30 September 2026

	Note	For the nine-month period ended 30 September 2026 (Unaudited) ^	2025 (Unaudited) ^
OPERATING ACTIVITIES			
Profit before zakat		**23,261,874**	30,638,300
Adjustments for:			
Depreciation of property, plant and equipment	4	**8,323,454**	8,153,228
Amortization of intangible assets		**543,447**	706,968
Depreciation of right-of-use assets		**1,390,636**	1,336,763
Provision for expected credit losses on trade receivables	6	**10,736,266**	2,688,331
Provision for impairment of inventories	5	**654,410**	697,482
Provision for impairment of other debit balances		**-**	236,334
Provision for impairment of cheques under collection		**-**	2,648
Gain on disposal of property, plant and equipment		**-**	(1,121,164)
Gain on termination of lease contracts		**(37,747)**	(177,185)
Finance costs		**4,068,839**	1,753,234
Employees' end of services benefits		**182,485**	2,222,495
		49,066,316	47,137,434
Change in operating assets and liabilities:			
Inventories		**25,353,042**	(6,115,185)
Trade receivables		**(4,722,149)**	(29,227,570)
Prepayments and other current assets		**17,456,518**	2,822,103
Amounts due from / to related parties		**(1,049,755)**	(266,953)
Trade payables		**(43,291,830)**	6,392,467
Accrued expenses and other current liabilities		**(2,358,880)**	(1,103,963)
Cash from operations		**40,453,262**	19,223,242
Employees' end of services benefits paid		**(2,925,581)**	(883,209)
Zakat paid	11	**(6,358,290)**	(5,918,345)
Net cash from operating activities		**31,169,391**	12,421,688
INVESTING ACTIVITIES			
Additions to property, plant and equipment	4	**(9,357,795)**	(11,518,929)
Additions to Projects in progress		**(41,034)**	(5,512,819)
Additions to intangible assets		**-**	(693,413)
Proceeds from disposal of property, plant and equipment		**-**	1,774,033
Net cash used in investing activities		**(9,398,829)**	(15,951,128)
FINANCING ACTIVITIES			
Payment of lease liabilities		**(1,532,376)**	(1,560,808)
Proceeds from long-term loans	1-10	**9,500,000**	4,264,886
Repayment of long-term loans	1-10	**(3,300,000)**	(2,000,000)
Proceeds from short-term loans	2-10	**14,788,985**	19,379,881
Repayment of short-term loans	2-10	**(15,788,903)**	(425,240)
Finance costs paid		**(3,921,451)**	(1,240,289)
Dividends paid		**(18,750,000)**	(12,500,000)
Net cash (used in) from financing activities		**(19,214,746)**	5,918,430
NET CHANGE IN CASH AND CASH EQUIVALENTS		**2,555,816**	2,388,990
Cash and cash equivalent at the beginning of the period		**7,198,792**	8,525,491
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD		**9,754,608**	10,914,481

The accompanying notes 1 to 22 form an integral part of these interim condensed financial statements.

		For the nine-month period ended 30 September	
		2026 (Unaudited)	2025 (Unaudited)
SIGNIFICANT NON-CASH TRANSACTIONS		﷼	﷼
Transfer from projects in progress to property, plant and equipment	4	**501,569**	6,737,660
Transfer from projects in progress to intangible assets		**-**	3,192,925
Additions to right-of-use assets against lease liabilities		**2,160,960**	-
Transfer from inventories to property, plant and equipment	4	**-**	1,306,500

Chief Financial Officer **Chief Executive Officer** **Chairman of the Board of Directors**



The accompanying notes from 1 to 22 form an integral part of these interim condensed financial statements

1 - GENERAL INFORMATION

Alwasail Industrial Company (the "Company") is a Saudi joint stock company established in accordance with the Companies Regulations and registered in the Kingdom of Saudi Arabia under Commercial Registration No. 1131002483 dated 29 Rabi' Al-Awwal 1400H (corresponding to 16 February 1980). The registered address of the Company is 3806 Riyadh–Qassim–Madinah Expressway, Al-Yarmouk District, Unit No. 16, Buraydah 52315–6331, Kingdom of Saudi Arabia.

The Company's activities consist of the wholesale sale of primary plastic materials, rubber and synthetic fibers, and the manufacturing of plastic pipes, hoses, tubes, fittings and accessories.

The Company conducts its industrial activities under the Industrial License for the Riyadh Factory No. 97 issued on 24 Safar 1410H (corresponding to 25 September 1989), renewed under Industrial License No. 1818 issued on 3 Rabi' Al-Thani 1433H (corresponding to 25 February 2012), and renewed under Industrial License No. 2343 issued on 28 Rajab 1436H (corresponding to 17 May 2015).

On 31 December 2025 (corresponding to 11 Rajab 1447H), Saudi Exchange (Tadawul) announced the approval of the transfer of the Company's shares from the Saudi Parallel Market "Nomu" to the Main Market, with a share capital of Saudi Riyals 250,000,000 and a total of 250,000,000 shares.

The accompanying interim-condensed financial statements include the following accounts of the Company and its branches inside and outside the Kingdom:

Name in branch register	Branch Registration No.	Region	Date
Alwasail Industrial Company	2055007048	Riyadh	13/03/1424H
Alwasail Industrial Company	1131002483	Buraydah	29/03/1400H
Factory of Alwasail Industrial Company	1131009107	Buraydah	15/07/1411H
The Saudi Factory for Rubber Products, a branch of Alwasail	1131014314	Buraydah	12/03/1419H
Branch of Alwasail Industrial Company Factory	1131310613	Buraydah	22/05/1442H
Alwasail Industrial Company for Transportation	1131321747	Buraydah	14/11/1443H
Alwasail Industrial Company – Oman	11331768	Sultanate of Oman - Muscat	17/03/1440H
Alwasail Industrial Company- Abu Dhabi	CN-2760638	United Arab Emirates	26/07/1440H

Geopolitical Developments

The Company continues to closely monitor regional geopolitical developments and assess their potential impact on the Kingdom of Saudi Arabia and the broader Gulf Cooperation Council ("GCC") region, given that the majority of the Company's operations are conducted within the Kingdom of Saudi Arabia. While the circumstances remain volatile, uncertain and evolving, the Company maintains a robust operational framework and an effective risk management system to address the potential risks associated with these developments.

As at and for the period ended 30 September 2026, these geopolitical developments had no material impact on the Company's financial statements. Nevertheless, given the evolving nature of these circumstances, the Company will continue to assess any potential long-term effects on its business and financial results in future reporting periods.

2 - BASIS OF PREPARATION

2-1 Statement of compliance

These interim condensed financial statements have been prepared in accordance with International Accounting Standard "Interim Financial Reporting" ("IAS 34") that is endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements that are issued by the Saudi Organization for Chartered and Professional Accountants ("SOCPA").

2 - BASIS OF PREPARATION - continued

2-1 Statement of compliance- continued

These interim condensed financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Company's annual financial statements as at 31 December 2025.

2-2 Basis of measurement

The interim-condensed financial statements have been prepared on the historical cost basis, except for employees' end of services benefits, which are measured using the projected unit credit method.

2-3 Functional and presentation currency

These interim condensed financial statements are presented in Saudi Riyals (﷼), which is the functional and presentation currency of the Company.

2-3-1 Transactions and balances

Foreign currency transactions are translated into Saudi Riyals using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at the period-end exchange rates of monetary assets and liabilities denominated in foreign currencies other than Saudi Riyals are recognized in profit or loss.

Non-monetary items that are measured at historical cost in a foreign currency are translated using the exchange rate applicable at the date of the initial transactions.

2-4 Material accounting policies

The accounting policies applied in the preparation of these interim condensed financial statements are consistent with those applied in the preparation of the Company's annual financial statements as at and for the year ended 31 December 2025.

2-5 Changes in material accounting policies

Certain new accounting standards and interpretations have been issued that are not yet effective for the period ended 30 September 2026, and the Company has not early adopted them. Management is currently assessing the impact of these pronouncements on future reporting periods.

IFRS 18 – Presentation and Disclosure in Financial Statements

IFRS 18, Presentation and Disclosure in Financial Statements, will replace IAS 1, Presentation of Financial Statements, and is effective for annual reporting periods beginning on or after 1 January 2027. The Company has not early adopted the new standard in preparing these interim condensed financial statements, although early adoption is permitted.

The Company is currently assessing the expected impact of the initial application of the standard on its interim-condensed financial statements.

a. Structure of the statement of profit or loss

The standard requires entities to classify all income and expenses into specified categories in the statement of profit or loss and other comprehensive income, namely: operating, investing, financing and zakat, as applicable. It also requires the presentation of specified subtotals, including operating profit or loss and profit or loss before financing and zakat.

The Company's principal activities comprise the wholesale of primary plastic materials, rubber and synthetic fibers, and the manufacture of plastic pipes, hoses, tubes, fittings and related accessories.

The application of the standard will not change the recognition and measurement requirements applicable to the Company's transactions. However, it is expected to have a significant impact on the presentation and classification of income and expenses within the statement of profit or loss and other comprehensive income, as well as on the subtotals presented therein.

2- BASIS OF PREPARATION – continued

2-5 Changes in material accounting policies – continued

IFRS 18 – Presentation and Disclosure in Financial Statements – continued

a. Structure of the statement of profit or loss- continued
The Company is currently analyzing the income and expense items presented in the statement of profit or loss and other comprehensive income to determine their appropriate classification within the categories required by the standard.

The Company is also assessing the basis for presenting expenses in the statement of profit or loss and other comprehensive income and whether presenting expenses by function, by nature, or using a mixed presentation would provide the most useful, structured summary for users of the financial statements, in accordance with the requirements of the standard.

b. Management-defined Performance Measures
The standard introduces disclosure requirements for management-defined performance measures (MPMs), which are subtotals of income and expenses that an entity uses in public communications outside the financial statements and that reflect management's view of an aspect of the Company's overall financial performance.

Where management-defined performance measures exist, the standard requires them to be disclosed in a single note to the financial statements, together with the information and reconciliations required by the standard.

The Company is currently identifying and reviewing its public communications, including the Board of Directors' reports, announcements published on the financial market, investor presentations, and any other public communications, to determine whether they include subtotals of income and expenses that meet the definition of management-defined performance measures.

c. Principles of aggregation and disaggregation
The standard introduces enhanced principles and requirements for the aggregation and disaggregation of information presented in the primary financial statements and the notes. It also provides guidance on the labelling and description of line items presented in the primary financial statements or disclosed in the notes.

The Company is currently assessing the line items presented in its financial statements based on their similar and dissimilar characteristics to determine whether certain items should be presented separately in the primary financial statements or whether additional information should be disclosed in the notes.

The Company is also reviewing items currently presented under descriptions that include the term "other", including other income, to determine whether more meaningful descriptions or additional disaggregation should be provided.

Upon adoption of the standard, the Company will present items separately whenever necessary to provide a structured and useful summary for users of the financial statements, while avoiding the obscuring of material information through the aggregation of items with dissimilar characteristics.

d. Consequential amendments
The standard introduces consequential amendments to a number of other standards, including IAS 7, “Statement of Cash Flows”.

Among these amendments is the requirement to use operating profit or loss as the starting point when preparing cash flows from operating activities using the indirect method, replacing the starting point currently applied. The consequential amendments also include specific requirements for the classification of cash flows relating to financing costs, thereby reducing the classification alternatives currently available under IAS 7.

2- BASIS OF PREPARATION – continued

2-5 Changes in material accounting policies – continued

IFRS 18 – Presentation and Disclosure in Financial Statements – continued

d. Consequential amendments -continued

The Company is currently assessing the impact of these amendments on the presentation of its statement of cash flows, including the classification of cash flows relating to financing costs, lease liabilities and dividends, as applicable. The application of these amendments is expected to change the starting point used in preparing cash flows from operating activities under the indirect method and may also result in the reclassification of certain cash flows between operating, investing and financing activities.

3 - SIGNIFICANT ASSUMPTIONS AND ESTIMATES

The preparation of the Company's interim condensed financial statements requires management to make judgements, estimates and assumptions at the reporting date that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent assets and liabilities. However, uncertainty about these assumptions and estimates could result in outcomes that may require a material adjustment to the carrying amounts of the related assets or liabilities in future periods. Estimates and judgements are evaluated on an ongoing basis and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Company makes estimates and assumptions concerning the future. By definition, the resulting accounting estimates will seldom equal the related actual results.

The significant judgements made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were consistent with those disclosed in the Company's annual financial statements for the year ended 31 December 2025.

4 - PROPERTY, PLANT AND EQUIPMENT

	For the nine-month period ended 30 September 2026 (Unaudited)	For the year ended 31 December 2025 (Audited)
	﷼	﷼
Cost:		
At the beginning of the period / year	**405,928,751**	384,915,118
Additions during the period / year	**9,357,795**	14,243,348
Transfer from projects in progress during the period / year	**501,569**	6,737,661
Transfer from inventories during the period / year	**-**	1,306,500
Disposals during the period / year	**-**	(1,273,876)
At the end of the period / year	**415,788,115**	405,928,751
Accumulated Depreciation:		
At the beginning of the period / year	**245,778,777**	235,455,472
Charged during the period / year	**8,323,454**	10,944,310
Disposals during the period / year	**-**	(621,005)
At the end of the period / year	**254,102,231**	245,778,777
Net book value as at the end of the period / year	**161,685,884**	160,149,974

4 - PROPERTY, PLANT AND EQUIPMENT -continued

- Certain items of property, plant and equipment, excluding land, are pledged as collateral for loans obtained from the Saudi Industrial Development Fund (SIDF). The net book value of these assets amounted to ﷼ 26.2 million as at 30 September 2026 (31 December 2025: ﷼ 28 million).

- The Company's buildings in Buraydah - First Industrial City - are constructed on land leased from government authorities.

Depreciation expense was charged to the interim condensed statement of profit or loss and other comprehensive income as follows:

	For the nine-month period ended 30 September	
	2026 (Unaudited)	2025 (Unaudited)
	﷼	﷼
Cost of revenue	**6,464302**	5,986,045
Selling and marketing expenses	**1,371,188**	1,337,328
General and administrative expenses	**487,964**	829,855
	8,323,454	8,153,228

5 – INVENTORIES

	30 September 2026 (Unaudited)	31 December 2025 (Audited)
	﷼	﷼
Finished goods available for sale	**127,907,967**	150,684,495
Raw materials	**31,050,483**	33,562,688
Production in progress	**7,968,158**	7,129,372
Spare parts and packaging materials	**7,218,759**	8,121,854
	174,145,367	199,498,409
Less: Impairment in inventories (5-1)	**(12,157,224)**	(11,502,814)
	161,988,143	187,995,595

5.1 Movement in the provision for impairment in inventories

	For the nine-month period ended 30 September 2026 (Unaudited)	For the year ended 31 December 2025 (Audited)
	﷼	﷼
At the beginning of the period / year	**11,502,814**	10,502,814
Provided during the period / year	**654,410**	1,000,000
At the end of the period / year	**12,157,224**	11,502,814

6 - TRADE RECEIVABLES

	30 September 2026 (Unaudited)	31 December 2025 (Audited)
	﷼	﷼
Trade receivables	**167,662,832**	163,287,583
Less: provision for expected credit losses on trade receivables (note 6-1)	**(42,449,383)**	(32,060,017)
	125,213,449	131,227,566

6-1 Movement in the provision for expected credit losses

	For the nine-month period ended 30 September 2026 (Unaudited)	For the year ended 31 December 2025 (Audited)
At the beginning of the period / year	**32,060,017**	30,675,714
Provided during the period / year	**10,736,266**	2,688,331
Written off during the period / year	**(346,900)**	(1,304,028)
At the end of the period / year	**42,449,383**	32,060,017

(a) The Company applies the simplified approach under IFRS 9 to measure expected credit losses.
(b) Trade receivables are non-interest-bearing and generally have credit terms ranging from 30 to 60 days.
(c) The maximum exposure to credit risk at the reporting date is represented by the carrying amount of each class of trade receivables referred to above.

The aging of trade receivables was as follows:

	30 September 2026 (Unaudited)	31 December 2025 (Audited)
	﷼	﷼
1–90 days	**79,260,150**	81,889,018
91–180 days	**17,718,520**	25,816,076
181–270 days	**20,792,306**	10,149,266
271–360 days	**13,865,044**	24,411,895
More than 360 days	**36,026,812**	21,021,328
	167,662,832	163,287,583

7 - PREPAYMENTS AND OTHER CURRENT ASSETS

	30 September 2026 (Unaudited)	31 December 2025 (Audited)
	﷼	﷼
Advances to suppliers	**5,468,652**	6,437,630
Employee receivables	**4,245,872**	4,793,886
Cash advances	**4,225,400**	3,800,846
Prepaid expenses	**1,383,177**	263,880
Margins on letters of credit and bank guarantees	**1,332,985**	735,453
Cheques under collection	**466,785**	466,785
Accrued discount income	**-**	18,080,909
Other	**148,923**	148,923
	17,271,794	34,728,312
Impairment of advances to suppliers	**(680,681)**	(680,681)
Impairment of cheques under collection	**(466,785)**	(466,785)
	16,124,328	33,580,846

8 - RELATED PARTY TRANSACTIONS

Related parties represent major shareholders, affiliates, key management personnel, and entities that are controlled or jointly controlled by such parties, or over which such parties exercise significant influence. Pricing policies and terms of transactions with related parties are approved in accordance with the Company's approved policies and the requirements of its Articles of Association. The following table presents the nature of the relationships with related parties:

Related party	**Relationship**
Alwasail Construction Company (LLC)	An entity owned by the Company's founders and members of the Board of Directors
Thaqib Plastic Company (LLC)	An entity owned by the Company's founders and members of the Board of Directors
Mr. Saleh Abdullah Abdul Aziz Al Mushakih	Shareholder and Vice Chairman of the Board of Directors.

8 -1 The following are the significant transactions with related parties:

Related party	Nature of transactions	Transaction amount for the nine-month period ended 30 September **2026 (Unaudited)** ﷼	2025 (Unaudited) ﷼
Thaqib Plastic Company (LLC)	Sales	10,753,883	10,946,679
	Purchases	(8,199,540)	(8,200,690)
	Payments on behalf	198,555	-
Alwasail Construction Company (LLC)	Payments on behalf	-	198,555
Mr. Saleh Abdullah Abdul Aziz Al-Mushakih	Rents (warehouse and Tuwaiq branch)	78,560	117,839

8 - RELATED PARTY TRANSACTIONS – Continued

8-2 The amounts due from related parties in the interim condensed statement of financial position comprise the following:

	30 September 2026 (Unaudited)	31 December 2025 (Audited)
	﷼	﷼
Thaqib Plastic Company (LLC)	**1,248,310**	-
Alwasail Construction Company (LLC)	-	198,555
	1,248,310	198,555

8-3 Remuneration of key management personnel:

Key management personnel are defined as those people who have the authority and responsibility for planning, directing, and controlling the activities of the Company, (directly or indirectly). Transactions with related parties include the salaries, remuneration, allowances, and benefits of the Board of Directors, committee members, and senior executives incurred during the year between the Company and its key management personnel. Compensation of key management personnel was as follows:

		For the nine-month period ended 30 September	
		30 September 2026 (Unaudited)	30 September 2025 (Unaudited)
Related party	Nature of transaction	﷼	﷼
Senior executives	Short-term employee benefits	**2,472,068**	1,332,177
Board of Directors and other committees	Bonuses and allowances	**1,156,000**	943,000
		3,628,068	2,275,177

9 - SHARE CAPITAL AND STATUTORY RESERVE

Share capital

The Company's authorized, issued and fully paid share capital consists of 250 million shares with a nominal value of ﷼ 1 per share (2025: 250 million shares with a nominal value of ﷼1 per share).

Statutory reserve

During 2026, the Company amended its Articles of Association. Based on the amended Articles of Association, 10% of the annual net profit shall be appropriated and transferred to the statutory reserve until such reserve reaches 30% of the share capital. No appropriation has been made during the interim period, as the appropriation is made at the end of the financial year.

10 - LOANS

10-1 Long-term loans:

- During 2022, the Company entered into a long-term loan agreement with the Saudi Industrial Development Fund ("SIDF") for a maximum amount of ﷼ 34.9 million to finance the Company's factory branch located in the First Industrial City in Al-Qassim. The loan is secured by a mortgage over certain property, plant and equipment of the factory branch, in addition to promissory notes. The loan was originally repayable in 13 semi-annual instalments commencing at the beginning of 2024. During the period from 2022 to 2024, the Company drew down a total of ﷼25.7 million from the available facility. It was subsequently agreed to terminate any further drawdowns under the facility and limit the borrowing to the amounts already drawn. The outstanding balance of ﷼19.7 million was rescheduled into 10 instalments, commencing on 9 August 2025 and ending on 31 December 2029. During the first quarter of 2026, the Company repaid the due instalment amounting to ﷼3,300,000 by the end of September 2026.

- During 2026, the Company entered into a new long-term loan agreement with the Saudi Industrial Development Fund ("SIDF") for a maximum amount of ﷼19 million to finance the working capital requirements of the High-Density Polyethylene (HDPE) pipes, corrugated HDPE pipes, HDPE fittings and rubber production project. The loan is secured by a mortgage over certain property, plant and equipment of the factory branch, in addition to promissory notes. The loan is repayable in 10 equal instalments, commencing in February 2028 and ending in August 2032. During 2026, the Company drew down ﷼9.5 million from the available facility.

The following is a summary of the movements in long-term loans during the period /year:

	For the nine-month period ended 30 September 2026 (Unaudited)	For the year ended 31 December 2025 (Audited)
	﷼	﷼
At the beginning of the period /year	**18,110,000**	17,502,473
Proceeds during the period /year	**9,500,000**	4,264,886
Payments during the period /year	**(3,300,000)**	(3,657,359)
At the end of the period /year	**24,310,000**	18,110,000

Long-term loans are presented in the interim condensed statement of financial position as follows:

	30 September 2026 (Unaudited)	31 December 2025 (Audited)
	﷼	﷼
Long term loans – non-current portion	**20,610,000**	14,810,000
Long term loans – current portion	**3,700,000**	3,300,000
	24,310,000	18,110,000

10-2 Short-term loans

- During 2024, the Company obtained banking facilities and a short-term loan from Bank Albilad with a maximum limit of ﷼16.5 million to finance the opening of domestic and foreign letters of credit, finance invoices relating to the factory's operations, and finance the purchase of vehicles. These facilities bear financing charges at prevailing market rates and are secured by promissory notes. During January 2026, the Company repaid the final instalment amounting to ﷼198 thousand and terminated the banking facilities agreement with Bank Albilad.

10 - LOANS

10-2 Short-term loans – continued

- During 2025, the Company obtained banking facilities and a short-term loan from The Saudi Awwal Bank (SAB) with a maximum limit of ﷼47 million to finance the opening of domestic and foreign letters of credit and the issuance of letters of guarantee. These facilities bear financing charges at prevailing market rates and are secured by promissory notes.

The following is a summary of the movements in short-term loans during the period/year:

	For the nine-month period ended 30 September 2026 (Unaudited)	For the year ended 31 December 2025 (Audited)
	﷼	﷼
At the beginning of the period /year	**4,989,627**	991,250
Proceeds during the period /year	**14,577,985**	19,379,881
Payments during the period /year	**(15,788,904)**	(15,381,504)
At the end of the period /year	**3,778,708**	4,989,627

The loan agreements include covenants requiring the maintenance of certain financial ratios, such as the leverage ratio and others. Under these agreements, the banks and financing providers have the right to demand immediate repayment of the loans in the event of non-compliance with these covenants. The Company was in compliance with the loan covenants as at 30 September 2026.

11 - ZAKAT PROVISION

The Zakat charge for the period ended 30 September 2026 amounted to ﷼ 4.2 million (period ended 30 September 2025: ﷼4.4 million; year ended 31 December 2025: ﷼ 6.36 million).

11-1 The following is a summary of the movements in the zakat provision:

	For the nine-month period ended 30 September 2026 (Unaudited)	For the year ended 31 December 2025 (Audited)
	﷼	﷼
At the beginning of the period / year	**6,358,290**	6,282,985
Charged during the period / year (current period / year expense)	**4,200,000**	6,358,290
Reversal of a provision recorded in prior periods	-	(364,640)
Payments during the period / year	**(6,358,290)**	(5,918,345)
At the end of the period / year	**4,200,000**	6,358,290

11-2 Zakat position

The Company has submitted its zakat returns to the Zakat, Tax and Customs Authority ("ZATCA") for all years up to 2025 and has paid the zakat due thereon and obtained the zakat certificates. The zakat assessments have been finalized with ZATCA for all years up to 2024. The Company is not aware of any additional liabilities or assessments issued for subsequent periods.

12 – REVENUE

12-1 The following is a breakdown of 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)
	﷼	﷼	﷼	﷼
Pipes sales	**86,827,008**	79,269,616	**216,924,779**	254,577,112
Fittings sales	**16,436,496**	11,891,351	**38,511,779**	34,145,211
Rubber sales	**2,851,531**	3,794,650	**8,534,144**	11,829,768
Imported materials Sales	**3,026,175**	3,072,469	**8,468,140**	9,732,239
Electricity pipes sales	**1,201,906**	1,394,277	**3,525,778**	3,776,769
Other	**6,386,914**	2,630,449	**12,365,803**	11,301,464
	116,730,030	102,052,812	**288,330,423**	325,362,563

12-2 Geographical markets

	For the three-month period ended 30 September		For the nine-month period ended 30 September	
	2026 (Unaudited)	2025 (Unaudited)	**2026 (Unaudited)**	2025 (Unaudited)
	﷼	﷼	﷼	﷼
Within the Kingdom of Saudi Arabia	**113,559,930**	99,737,200	**280,230,820**	317,350,719
Outside the Kingdom of Saudi Arabia	**3,170,100**	2,315,612	**8,099,603**	8,011,844
	116,730,030	102,052,812	**288,330,423**	325,362,563

12-3 All revenue is recognized at a point in time.

13 - 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)
	﷼	﷼	﷼	﷼
Raw materials	**75,219,755**	57,761,700	**179,186,691**	196,065,906
Salaries, wages and related benefits	**5,517,547**	7,686,681	**18,526,562**	23,468,757
Depreciation of property, plant and equipment	**2,178,802**	2,091,286	**6,464,302**	5,986,045
Utilities	**2,456,266**	3,143,488	**6,119,769**	9,179,344
Spare parts and maintenance	**935,777**	426,642	**2,665,300**	1,653,695
Others	**550,163**	1,204,086	**2,284,804**	4,119,869
	86,858,310	72,313,883	**215,247,428**	240,473,616

14 - BASIC AND DILUTED EARNINGS PER SHARE

Basic earnings per share attributable to ordinary shares is calculated by dividing the net profit attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the period. Diluted earnings per share is the same as basic earnings per share as the Company has no diluted shares issued.

	For the three-month period ended 30 September		For the nine-month period ended 30 September	
	2026 (Unaudited)	2025 (Unaudited)	**2026 (Unaudited)**	2025 (Unaudited)
	﷼	﷼	﷼	﷼
Net profit for the period attributable to shareholders ﷼	**5,845,623**	9,366,640	**19,061,874**	26,210,090
Weighted average number of outstanding shares	**250,000,000**	250,000,000	**250,000,000**	250,000,000
Basic and diluted earnings per share ﷼	**0.02**	0.04	**0.08**	0.10

15 – DIVIDENDS

1- The Board of Directors recommended on 22 Ramadan 1447H (corresponding to 11 March 2026) the distribution of cash dividends to shareholders for the year 2025 amounting to ﷼18,750,000, at ﷼ 0.075 per share.

The Extraordinary General Assembly, in its meeting held on 18 Dhul-Qi'dah 1447H (corresponding to 5 May 2026), approved the Board of Directors' recommendation to distribute cash dividends to shareholders for the year 2025. The dividends were deposited into the shareholders' accounts on 3 Dhul-Hijjah 1447H (corresponding to 20 May 2026).

2- The Board of Directors recommended on 16 Ramadan 1446H (corresponding to 16 March 2025) the distribution of cash dividends to shareholders for the second half of 2024 amounting to ﷼12,500,000, at ﷼0.05 per share.

The Extraordinary General Assembly, in its meeting held on 30 Shawwal 1446H (corresponding to 28 April 2025), approved the Board of Directors' recommendation to distribute cash dividends to shareholders for the year 2025. The dividends were deposited into the shareholders' accounts on 14 Dhul-Qi'dah 1446H (corresponding to 12 May 2025).

16 - SEGMENTAL INFORMATION

A segment is a distinguishable component of the Company that is engaged either in providing specific products or services (business segment) or in providing products or services within a particular economic environment (geographical segment) and is subject to risks and rewards that are different from those of other segments.

The Company's Board of Directors monitors the results of the Company's operations and has been identified as the Chief Operating Decision Maker ("CODM"). The Company's overall net results are reported to the Board of Directors as a whole. In addition, the various expenses considered in measuring the Company's net results are disclosed in the relevant notes to these interim condensed financial statements.

The Company's activities are limited to the manufacture and sale of plastic materials, pipes and related accessories. The Company analyses the financial information of its operations as a whole. Accordingly, no segment analysis has been presented for the interim condensed statement of profit or loss and other comprehensive income or the interim condensed statement of financial position. The Chief Operating Decision Maker considers the Company to operate as a single operating segment based on the nature of its operations and products, as all of the Company's activities relate to one operating segment. In addition, substantially all of the Company's operations, and all of its assets and liabilities, are located within the Kingdom of Saudi Arabia. Revenue generated outside the Kingdom of Saudi Arabia did not exceed 10% of the Company's total revenue. Geographical information relating to the Company's revenue is disclosed in note 12-2.

17 - CONTINGENT LIABILITIES

There are financial commitments relating to letters of credit and contingent liabilities relating to letters of guarantee as at the date of the interim condensed statement of financial position, as follows:

	Value of outstanding letters of guarantee and letters of credit	Cash collateral withheld |	Contingent liability after deducting withheld amounts
	﷼	﷼	﷼
Letters of guarantee			
30 September 2026	5,850,649	1,051,360	4,799,289
31 December 2025	2,954,291	211,689	2,742,602
Letters of credit			
30 September 2026	16,253,654	281,625	15,972,029
31 December 2025	8,939,608	523,764	8,415,844

18 - FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the amount for which an asset could be exchanged, or a liability settled, between willing parties in an orderly transaction between market participants. Financial instruments comprise financial assets and financial liabilities. The Company's financial assets consist of cash and cash equivalents, trade receivables, other current assets and amounts due from related parties, while financial liabilities consist of long-term loans, short-term loans, trade payables, accrued expenses, other current liabilities, amounts due to the related party and lease liabilities.

Management has assessed that the fair values of cash and cash equivalents, trade receivables, other current assets, amounts due from the related party, long-term loans, short-term loans, trade payables, accrued expenses, other current liabilities, amounts due to related parties and lease liabilities approximate their carrying amounts, mainly due to the short-term maturities of these instruments.

During the period ended 30 September 2026 and the year ended 31 December 2025, there were no transfers between Level 1 and Level 2 of the fair value hierarchy, nor were there any transfers into or out of Level 3 of the fair value hierarchy.

19 - INTERIM RESULTS

The results of operations for the nine-month period ended 30 September 2026 are not necessarily indicative of the annual results of the Company's operations.

20 –RECLASSIFICATIONS

Certain comparative figures in the statement of profit or loss and other comprehensive income and statement of cash flows have been reclassified to conform with the presentation of the current period.

21 - SUBSEQUENT EVENTS

Management is not aware of any significant subsequent events that would have a material effect on the Company's interim-condensed financial statements.

22 - APPROVAL OF THE INTERIM CONDENSED FINANCIAL STATEMENTS

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