Mezzan Holding Company
K.S.C.P. and its Subsidiaries

INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

30 SEPTEMBER 2026

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REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION TO THE BOARD OF DIRECTORS OF MEZZAN HOLDING COMPANY K.S.C.P.

Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of Mezzan Holding Company K.S.C.P. ("the Parent Company") and its subsidiaries (collectively, the "Group") as at 30 September 2026, and the related interim condensed consolidated statement of profit or loss, interim condensed consolidated statement of comprehensive income for the three-month and nine-month periods then ended, the interim condensed consolidated statement of changes in equity and interim condensed consolidated statement of cash flows for the nine-month period then ended. Management of the Parent Company is responsible for the preparation and presentation of this interim condensed consolidated financial information in accordance with International Accounting Standard 34, *Interim Financial Reporting* ("IAS 34"). Our responsibility is to express a conclusion on this interim condensed consolidated financial information 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"*. A review of interim financial information 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 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 information is not prepared, in all material respects, in accordance with IAS 34.

Other Matter

The consolidated financial statements of the Group for the year ended 31 December 2025 and the interim condensed consolidated financial information for the three-month and nine-month periods ended 30 September 2025 were audited and reviewed, respectively, by another auditor who expressed an unmodified opinion and conclusion on those statements on 17 March 2026 and 10 November 2025, respectively.

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REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION TO THE BOARD OF DIRECTORS OF MEZZAN HOLDING COMPANY K.S.C.P. (continued)

Report on Other Legal and Regulatory Requirements

Furthermore, based on our review, the interim condensed consolidated financial information is in agreement with the books of account of the Parent Company. We further report that, to the best of our knowledge and belief, we have not become aware of any violations of the Companies Law No. 1 of 2016, as amended, and its executive regulations, as amended, or of the Parent Company's Memorandum of Incorporation and Articles of Association, as amended, during the nine-month period ended 30 September 2026 that might have had a material effect on the business of the Parent Company or on its financial position.

We further report that, during the course of our review, to the best of our knowledge and belief, we have not become aware of any violations of the provisions of Law No. 7 of 2010 concerning establishment of Capital Markets Authority "CMA" and organization of security activity and its executive regulations, as amended during the nine-month period ended 30 September 2026 that might have had material effect on the business of the Parent Company or on its financial position.

BADER A. AL-ABDULJADER
LICENCE NO. 207
EY
AL AIBAN, AL OSAIMI & PARTNERS

ERNST & YOUNG
EY
Al Aiban Al Osaimi & Partners

10 November 2026
Kuwait

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS (UNAUDITED)

For the period ended 30 September 2026

	Notes	Three months ended 30 September		Nine months ended 30 September	
		2026	2025	**2026**	2025
		KD	KD	**KD**	KD
Revenue	3	**74,201,410**	69,497,308	**237,510,229**	228,520,059
Cost of sales		**(56,567,796)**	(51,800,789)	**(180,498,920)**	(171,673,889)
GROSS PROFIT		**17,633,614**	17,696,519	**57,011,309**	56,846,170
Selling and distribution expenses		**(7,678,006)**	(7,595,827)	**(23,704,332)**	(22,701,332)
General and administrative expenses		**(5,301,693)**	(5,977,452)	**(15,121,796)**	(16,000,143)
Net reversal of expected credit losses	8	**351,494**	1,633,911	**2,408,677**	2,179,745
Other income		**274,691**	121,370	**1,059,123**	160,962
Results from operating activities		**5,280,100**	5,878,521	**21,652,981**	20,485,402
Finance costs		**(1,369,427)**	(1,653,171)	**(4,030,592)**	(4,784,049)
Share of results of an associate		**21,030**	58,182	**95,798**	58,182
Profit before tax and board of directors' remuneration		**3,931,703**	4,283,532	**17,718,187**	15,759,535
Taxation	5	**(585,323)**	(397,730)	**(1,630,189)**	(1,311,523)
Board of directors' remuneration reversal (charge)	10	**6,250**	(18,750)	**(56,250)**	(88,750)
PROFIT FOR THE PERIOD	4	**3,352,630**	3,867,052	**16,031,748**	14,359,262
Attributable to:					
Equity holders of the Parent Company		**2,927,151**	3,547,595	**14,985,403**	13,451,660
Non-controlling interests		**425,479**	319,457	**1,046,345**	907,602
		3,352,630	3,867,052	**16,031,748**	14,359,262
BASIC AND DILUTED EARNINGS (EPS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT COMPANY (FILS)	6	**9.42**	11.41	**48.20**	43.23

The attached notes 1 to 18 form part of this interim condensed consolidated financial information.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

For the period ended 30 September 2026

	Three months ended 30 September		*Nine months ended 30 September*	
	2026 KD	*2025 KD*	***2026 KD***	*2025 KD*
PROFIT FOR THE PERIOD	**3,352,630**	3,867,052	**16,031,748**	14,359,262
Other comprehensive (loss) income				
Other comprehensive (loss) income that may be reclassified to profit or loss in subsequent periods:				
Foreign currency translation differences on foreign operations	**(73,784)**	(90,869)	**155,643**	(265,672)
Net income (loss) on hedge of net investment	**857**	(5,043)	**(26,736)**	26,048
	(72,927)	(95,912)	**128,907**	(239,624)
Other comprehensive loss that will not be reclassified to profit or loss in subsequent periods:				
Net loss on equity instruments at fair value through other comprehensive income	**(541,481)**	(422,697)	**(474,017)**	(687,722)
Other comprehensive loss	**(614,408)**	(518,609)	**(345,110)**	(927,346)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**2,738,222**	3,348,443	**15,686,638**	13,431,916
Attributable to:				
Equity holders of the Parent Company	**2,376,582**	3,026,230	**14,702,923**	12,522,846
Non-controlling interests	**361,640**	322,213	**983,715**	909,070
	2,738,222	3,348,443	**15,686,638**	13,431,916

The attached notes 1 to 18 form part of this interim condensed consolidated financial information.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED)

As at 30 September 2026

	Notes	*30 September 2026* KD	*(Audited) 31 December 2025* KD	*30 September 2025* KD
ASSETS				
Non-current assets				
Property, plant and equipment		**103,940,331**	93,002,843	89,423,121
Right-of-use assets		**2,268,836**	3,258,473	2,372,417
Intangible assets		**36,265,615**	36,254,290	36,335,969
Investment in an associate		**1,147,841**	1,095,855	1,049,202
Investment properties		**3,501,668**	3,403,848	3,425,545
Biological assets		**1,409,916**	1,457,750	1,418,212
Investments at fair value through other comprehensive income		**2,728,104**	2,193,112	2,351,871
		151,262,311	140,666,171	136,376,337
Current assets				
Inventories	7	**60,281,083**	69,249,836	57,403,851
Trade and other receivables	8	**106,063,222**	82,359,750	87,767,097
Cash and short-term deposits	9	**23,232,828**	20,232,872	24,526,330
		189,577,133	171,842,458	169,697,278
TOTAL ASSETS		**340,839,444**	312,508,629	306,073,615
EQUITY AND LIABILITIES				
Equity				
Share capital		**31,132,500**	31,132,500	31,132,500
Treasury shares	11	**(754,216)**	(3,559)	(222,510)
Treasury shares reserve		**798,364**	798,364	631,630
Statutory reserve		**16,601,335**	16,601,335	16,601,335
Voluntary reserve		**21,268,548**	21,268,548	20,830,661
Fair value reserve		**696,541**	1,170,558	1,329,317
Foreign currency translation reserve		**(400,858)**	(592,395)	(654,094)
Other reserve		**(4,378,343)**	(4,378,343)	(4,009,194)
Retained earnings		**63,602,802**	62,607,852	59,160,545
Equity attributable to equity holders of the Parent Company		**128,566,673**	128,604,860	124,800,190
Non-controlling interests		**10,195,848**	9,893,280	9,520,500
Total equity		**138,762,521**	138,498,140	134,320,690
Liabilities				
Non-current liabilities				
Employees' end of service benefits		**10,508,432**	9,971,921	9,723,714
Loans and borrowings	12	**11,938,966**	8,514,765	7,368,428
Lease liabilities		**1,266,021**	2,038,766	1,505,148
		23,713,419	20,525,452	18,597,290
Current liabilities				
Loans and borrowings	12	**90,099,875**	84,454,600	84,437,000
Bank overdrafts	9	**12,313,285**	1,545,545	1,396,037
Lease liabilities		**1,037,407**	1,019,473	1,108,809
Trade and other payables	13	**74,912,937**	66,465,419	66,213,789
		178,363,504	153,485,037	153,155,635
TOTAL LIABILITIES		**202,076,923**	174,010,489	171,752,925
TOTAL EQUITY AND LIABILITIES		**340,839,444**	312,508,629	306,073,615

Muntasser Jassim Mohamed Al Wazzan
Chairman

Omar Samoud
Acting Group Chief Executive Officer

The attached notes 1 to 18 form part of this interim condensed consolidated financial information.

Mezzan Holding Company K.S.C.P. and Subsidiaries

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

For the period ended 30 September 2026

	Attributable to shareholders of the Parent Company											
	Share capital KD	*Treasury shares* KD	*Treasury shares reserve* KD	*Statutory reserve* KD	*Voluntary reserve* KD	*Fair value reserve* KD	*Foreign currency translation reserve* KD	*Other reserve* KD	*Retained earnings* KD	*Sub-total* KD	*Non-controlling interests* KD	*Total equity* KD
As at 1 January 2026 *(audited)*	31,132,500	(3,559)	798,364	16,601,335	21,268,548	1,170,558	(592,395)	(4,378,343)	62,607,852	128,604,860	9,893,280	**138,498,140**
Profit for the period	-	-	-	-	-	-	-	-	14,985,403	14,985,403	1,046,345	**16,031,748**
Other comprehensive (loss) income for the period	-	-	-	-	-	(474,017)	191,537	-	-	(282,480)	(62,630)	**(345,110)**
Total comprehensive income for the period	-	-	-	-	-	(474,017)	191,537	-	14,985,403	14,702,923	983,715	**15,686,638**
Purchase of treasury shares	-	(750,657)	-	-	-	-	-	-	-	(750,657)	-	**(750,657)**
Dividends	-	-	-	-	-	-	-	-	(13,990,453)	(13,990,453)	(681,147)	**(14,671,600)**
At 30 September 2026	**31,132,500**	**(754,216)**	**798,364**	**16,601,335**	**21,268,548**	**696,541**	**(400,858)**	**(4,378,343)**	**63,602,802**	**128,566,673**	**10,195,848**	**138,762,521**
As at 1 January 2025 *(audited)*	31,132,500	-	631,630	16,601,335	19,345,468	2,017,039	(413,002)	(4,009,194)	54,970,216	120,275,992	8,920,538	129,196,530
Profit for the period	-	-	-	-	-	-	-	-	13,451,660	13,451,660	907,602	14,359,262
Other comprehensive loss for the period	-	-	-	-	-	(687,722)	(241,092)	-	-	(928,814)	1,468	(927,346)
Total comprehensive (loss) income for the period	-	-	-	-	-	(687,722)	(241,092)	-	13,451,660	12,522,846	909,070	13,431,916
Transfer to reserve	-	-	-	-	1,485,193	-	-	-	(1,485,193)	-	-	-
Purchase of treasury shares	-	(222,510)	-	-	-	-	-	-	-	(222,510)	-	(222,510)
Dividend paid by subsidiaries	-	-	-	-	-	-	-	-	-	-	(309,108)	(309,108)
Dividends	-	-	-	-	-	-	-	-	(7,776,138)	(7,776,138)	-	(7,776,138)
At 30 September 2025	31,132,500	(222,510)	631,630	16,601,335	20,830,661	1,329,317	(654,094)	(4,009,194)	59,160,545	124,800,190	9,520,500	134,320,690

The attached notes 1 to 18 form part of this interim condensed consolidated financial information.

Mezzan Holding Company K.S.C.P. and Subsidiaries

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)

For the period ended 30 September 2026

	Notes	Nine months ended 30 September 2026 KD	2025 KD
OPERATING ACTIVITIES			
Profit before tax and board of directors' remuneration		**17,718,187**	15,759,535
Adjustment to reconcile profit for the period before tax and board of directors' remuneration to net cashflows			
Depreciation expense		**6,068,691**	6,034,627
Amortisation of intangible assets		**420,531**	434,920
Share of results of an associate		**(95,798)**	(58,182)
Provision for employees' end of service benefits		**1,286,384**	1,577,152
Provision for obsolete and slow-moving inventories	7	**525,005**	1,035,610
Net reversal of expected credit losses	8	**(2,408,677)**	(2,179,745)
Gain on disposal of property, plant and equipment		**(50,449)**	(100,398)
Gain on revaluation of biological assets		**(80,241)**	(149,610)
Gain on disposal of biological assets		**(44,653)**	(4,755)
Write-off of biological assets		**27,133**	23,551
Gain on derecognition of right of use assets and lease liabilities		**-**	(1,055)
Finance costs		**4,030,592**	4,784,049
Interest income		**-**	(260,123)
Dividend income		**(108,747)**	(100,385)
Net foreign exchange differences		**(299,810)**	668,256
		26,988,148	27,463,447
Working capital adjustments:			
Inventories		**8,447,470**	10,447,739
Trade and other receivables		**(21,230,393)**	(11,481,381)
Net movement in amount due from/to related parties		**1,498,705**	45,063
Trade and other payables		**6,124,209**	(2,424,758)
Cash flows from operations		**21,828,139**	24,050,110
Employees' end of service benefits paid		**(761,110)**	(696,495)
Taxes paid		**(444,673)**	(320,901)
Board of directors' remuneration paid		**(70,000)**	(140,000)
Net cash flows from operating activities		**20,552,356**	22,892,714
INVESTING ACTIVITIES			
Purchase of property, plant and equipment		**(15,815,932)**	(12,947,200)
Proceeds from disposal of property, plant and equipment		**62,131**	128,295
Purchase of intangible assets		**(255,282)**	(333,440)
Purchase of investment at fair value through other comprehensive income		**(1,009,009)**	-
Purchase of investment properties		**(152,275)**	-
Proceeds from disposal of biological assets		**145,595**	55,503
Interest income received		**-**	260,123
Dividend received		**108,747**	100,385
Dividend income received from associate		**43,812**	43,812
Movement in restricted balance and margin deposits		**(5,945)**	106,590
Net cash flows used in investing activities		**(16,878,158)**	(12,585,932)
FINANCING ACTIVITIES			
Proceeds from loans and borrowings		**29,624,201**	30,261,834
Repayment of loans and borrowings		**(20,661,475)**	(21,583,280)
Payment of lease liabilities		**(888,399)**	(918,492)
Dividends paid to equity holders of the Company		**(13,981,293)**	(7,776,138)
Dividends paid to non-controlling interest		**(681,147)**	(309,108)
Purchase of treasury shares		**(750,657)**	(222,510)
Finance costs paid		**(3,986,818)**	(4,545,397)
Net cash flows used in financing activities		**(11,325,588)**	(5,093,091)
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS		**(7,651,390)**	5,213,691
Cash and cash equivalents at 1 January		**18,472,669**	17,789,083
Net foreign exchange difference		**(122,339)**	(89,039)
CASH AND CASH EQUIVALENTS AT 30 SEPTEMBER	9	**10,698,940**	22,913,735

The attached notes 1 to 18 form part of this interim condensed consolidated financial information.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED) (CONTINUED)

For the period ended 30 September 2026

	Nine months ended 30 September	
	2026 KD	*2025 KD*
Non-cash items excluded from the interim condensed consolidated statement of cash flows:		
Additions to intangible assets (transfers from capital work in progress)	**94,280**	331,990
Additions to right-of-use assets	**12,512**	-
Additions to lease liabilities	**12,512**	-
Derecognition of right-of-use assets	**-**	10,608
Derecognition of lease liabilities	**-**	11,663

1 CORPORATE INFORMATION

This interim condensed consolidated financial information of Mezzan Holding Company K.S.C.P. (the "Parent Company") and its subsidiaries (collectively the "Group") for the nine months ended 30 September 2026 was authorised for issue in accordance with a resolution of the Parent Company's Board of Directors on 10 November 2026.

The shareholders of the Parent Company at the annual general assembly meeting ("AGM") held on 16 April 2026 approved the consolidated financial statements for the year ended 31 December 2025. Dividends proposed and paid by the Group for the year then ended are provided in Note 17.

The Parent Company is a shareholding company registered and incorporated as a holding company in Kuwait on 3 August 1999. The shares of the Company were listed on Kuwait Stock Exchange ("Boursa Kuwait") since 11 June 2015.

The Group is principally engaged in the manufacture, distribution and sale of food products, beverages, fast-moving consumer goods ("FMCG"), healthcare and pharmaceutical products, predominantly across the GCC and other regional markets.

The registered office of the Parent Company is Building no. 287, Block 1, Aradiya, Kuwait.

2 BASIS OF PREPARATION AND CHANGES TO THE GROUP'S ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION

The interim condensed consolidated financial information for the nine months ended 30 September 2026 has been prepared in accordance with International Accounting Standard 34 "*Interim Financial Reporting*" (IAS 34). The Group has prepared the interim condensed consolidated financial information on the basis that it will continue to operate as a going concern.

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

Certain comparative amounts have been reclassified to conform with the current period presentation and improve the presentation of the interim condensed consolidated financial information. Such reclassifications had no impact on the previously reported profit for the period or equity of the Group.

2.2 NEW STANDARDS, INTERPRETATIONS AND AMENDMENTS ADOPTED BY THE GROUP

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

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

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

The amendments had no impact on the Group's interim condensed consolidated financial information.

2 BASIS OF PREPARATION AND CHANGES TO THE GROUP'S ACCOUNTING POLICIES (continued)

2.2 NEW STANDARDS, INTERPRETATIONS AND AMENDMENTS ADOPTED BY THE GROUP (continued)

Annual Improvements to IFRS Accounting Standards – Volume 11
In July 2024, the IASB issued nine narrow scope amendments as part of its periodic maintenance of IFRS accounting standards. The amendments include clarifications, simplifications, corrections or changes to improve consistency in IFRS 1 *First-time Adoption of International Financial Reporting Standards*, IFRS 7 *Financial Instruments: Disclosure* and its accompanying Guidance on implementing IFRS 7, IFRS 9 *Financial Instruments*, IFRS 10 *Consolidated Financial Statements* and IAS 7 *Statements of Cash Flows*.

The amendments had no impact on the Group's interim condensed consolidated financial information.

3 REVENUE

Disaggregated revenue information
Set out below is the disaggregation of the Group's revenue from contracts with customers:

	Three months ended 30 September		*Nine months ended 30 September*	
	2026	*2025*	***2026***	*2025*
	KD	*KD*	***KD***	*KD*
Revenue streams:				
Sale of goods	**69,650,275**	65,465,584	**223,854,593**	215,691,188
Service revenue	**4,551,135**	4,031,724	**13,655,636**	12,828,871
Total revenue from contracts with customers	**74,201,410**	69,497,308	**237,510,229**	228,520,059
Geographical markets:				
Kuwait	**53,799,541**	50,189,473	**175,275,275**	170,508,323
Kingdom of Saudi Arabia	**3,193,596**	1,972,971	**8,386,694**	5,602,070
United Arab Emirates	**9,174,689**	9,429,680	**29,913,901**	28,794,969
Qatar	**3,507,028**	2,886,994	**10,736,593**	9,076,727
Jordan	**4,466,766**	4,349,692	**12,691,647**	12,203,350
Iraq	**59,790**	668,498	**506,119**	2,334,620
Total revenue from contracts with customers	**74,201,410**	69,497,308	**237,510,229**	228,520,059
Timing of revenue recognition:				
Goods transferred at a point in time	**69,650,275**	65,465,584	**223,854,593**	215,691,188
Services rendered over a period of time	**4,551,135**	4,031,724	**13,655,636**	12,828,871
Total revenue from contracts with customers	**74,201,410**	69,497,308	**237,510,229**	228,520,059

4 PROFIT FOR THE PERIOD

The profit for the period is stated after charging:

	Three months ended 30 September		*Nine months ended 30 September*	
	2026 KD	*2025 KD*	***2026 KD***	*2025 KD*
Staff costs included in:				
Cost of sales	**5,040,758**	3,725,187	**12,161,553**	11,111,629
General and administration expenses	**2,069,483**	3,159,052	**6,181,859**	7,404,773
Selling and distribution expenses	**2,603,049**	3,421,535	**11,369,960**	10,119,473
	9,713,290	10,305,774	**29,713,372**	28,635,875
Expense relating to short term leases included in:				
Cost of sales	**56,680**	18,869	**134,674**	64,594
General and administration expenses	**183,102**	237,766	**623,229**	558,101
Selling and distribution expenses	**439,973**	409,434	**1,252,933**	1,237,644
	679,755	666,069	**2,010,836**	1,860,339
Costs of inventories recognised as an expense (included in cost of sales)	**50,578,613**	46,129,566	**162,422,885**	154,908,639
Depreciation expense recognised included in:				
Cost of sales	**1,404,545**	1,220,464	**3,932,219**	**3,741,448**
General and administration expenses	**444,353**	434,643	**1,286,184**	1,343,832
Selling and distribution expenses	**170,099**	313,327	**850,288**	**949,347**
	2,018,997	1,968,434	**6,068,691**	6,034,627
Provision for obsolete and slow-moving inventories (included in cost of sales)	**142,554**	378,786	**525,005**	1,035,610

5 TAXATION

	Three months ended 30 September		*Nine months ended 30 September*	
	2026 KD	*2025 KD*	***2026 KD***	*2025 KD*
Contribution to Kuwait Foundation for the Advancement of Sciences ("KFAS")	**35,062**	39,640	**166,718**	148,519
Domestic minimum top-up tax	**550,261**	358,090	**1,463,471**	1,163,004
	585,323	397,730	**1,630,189**	1,311,523

5 TAXATION (continued)

Pillar Two Income Taxes

In 2021, the OECD's Inclusive Framework (IF) on Base Erosion and Profit Shifting (BEPS) agreed to a two-pillar solution to address tax challenges arising from digitalisation of the economy. Pillar Two introduces a global minimum effective corporate income tax rate for multinational entities (MNEs) with annual consolidated revenues exceeding EUR 750 million, applied on a jurisdictional basis.

The Group is within the scope of Pillar Two legislation in the jurisdictions of the United Arab Emirates (UAE), Qatar and Kuwait. In Kuwait, the Pillar Two Law ("new law") issued in December 2024 and came into effect (enacted) in January 2025 replaced the existing National Labour Support Tax (NLST) and Zakat tax regimes in Kuwait for MNEs within its scope.

On 29 June 2025, the Kuwaiti Ministry of Finance issued Executive Regulations (Ministerial Resolution No. 55 of 2025), providing detailed guidance on the implementation of the DMTT. These regulations are broadly aligned with the OECD's Globe Model Rules and address key areas such as safe harbour provisions, substance-based income exclusions, covered tax treatment, and administrative compliance.

At the reporting date, Pillar Two legislation had been enacted in the jurisdictions in which the Group operates. Management, with the assistance of an independent tax advisor, performed an assessment of the impact of the enacted legislation on the Group. Based on the assessment performed, the Group recognised an additional tax liability amounting to KD 1,463,221 during the period.

The Group has applied the mandatory exception to recognising and disclosing information about deferred tax assets and liabilities arising from Pillar Two income taxes.

6 BASIC AND DILUTED EARNINGS PER SHARE (EPS)

Basic EPS amounts are calculated by dividing the profit for the period attributable to equity holders of the Parent Company by the weighted average number of ordinary shares outstanding during the period (excluding treasury shares). Diluted EPS is calculated by dividing the profit attributable to ordinary equity holders of the Parent Company by the weighted average number of ordinary shares outstanding during the period (excluding treasury shares) plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares. As there are no dilutive instruments outstanding, basic and diluted earnings per shares are identical.

	Three months ended 30 September		*Nine months ended 30 September*	
	2026	*2025*	***2026***	*2025*
Profit for the period attributable to equity holders of the Parent Company (KD)	**2,927,151**	3,547,595	**14,985,403**	13,451,660
Weighted average number of shares outstanding during the period, net of treasury shares (shares)	**310,726,078**	311,045,530	**310,889,978**	311,145,043
Basic and diluted EPS attributable to equity holders of the Parent Company (Fils)	**9.42**	11.41	**48.20**	43.23

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

7 INVENTORIES

	30 September 2026 KD	*(Audited) 31 December 2025 KD*	*30 September 2025 KD*
Goods for resale	**42,572,607**	49,484,158	39,203,606
Raw materials and consumables	**13,766,881**	15,909,026	13,824,913
Finished goods and work in progress	**3,476,695**	2,983,357	3,099,125
Goods in transit	**1,794,869**	2,235,781	2,973,789
	61,611,052	70,612,322	59,101,433
Provision for obsolete and slow-moving inventories	**(1,329,969)**	(1,362,486)	(1,697,582)
	60,281,083	69,249,836	57,403,851

The charge of provision for obsolete and slow-moving inventories during the period amounted to KD 525,005 (30 September 2025: KD 1,035,610) and is included in 'cost of sales' in the interim condensed consolidated statement of profit or loss.

8 TRADE AND OTHER RECEIVABLES

	30 September 2026 KD	*(Audited) 31 December 2025 KD*	*30 September 2025 KD*
Trade receivables	**78,301,154**	67,201,362	70,895,895
Less: allowance for expected credit losses	**(10,854,751)**	(13,238,794)	(13,374,645)
	67,446,403	53,962,568	57,521,250
Advances to suppliers and prepayments	**30,985,228**	22,600,296	25,021,006
Refundable deposits	**734,211**	726,693	759,177
Amounts due from related parties (Note 10)	**14,834**	10,797	35,241
Other receivables	**6,882,546**	5,059,396	4,430,423
	106,063,222	82,359,750	87,767,097

Set out below is the movement in allowance for expected credit losses:

	30 September 2026 KD	*(Audited) 31 December 2025 KD*	*30 September 2025 KD*
As at 1 January	**13,238,794**	15,849,256	15,849,256
Reversals for the period, net	**(2,408,677)**	(2,314,915)	(2,179,745)
Write-offs	**(35,731)**	(210,148)	(199,619)
Net foreign exchange differences	**60,365**	(85,399)	(95,247)
At 30 September	**10,854,751**	13,238,794	13,374,645

8 TRADE AND OTHER RECEIVABLES (continued)

The reversal of expected credit losses presented separately in the interim condensed consolidated statement of profit or loss during the period mainly represents the recovery of previously impaired trade receivable balances amounting to QAR 25,696,414 (equivalent to KD 2,164,606) at one of the Group's subsidiaries, following agreement on a settlement arrangement with the debtor. The settlement amount was fully received in cash during the period, and no balance remains outstanding under the settlement. These balances had been fully provided for in prior years due to the customer's financial difficulties and subsequent liquidation proceedings.

9 CASH AND CASH EQUIVALENTS

For the purpose of the interim condensed consolidated statement of cash flows, cash and cash equivalents are comprised of the following:

	30 September 2026 KD	*(Audited) 31 December 2025 KD*	*30 September 2025 KD*
Cash and current accounts with banks	**23,159,869**	20,159,913	24,456,177
Term deposits with banks	**72,959**	72,959	70,153
Cash and short-term deposits	**23,232,828**	20,232,872	24,526,330
Less: Bank overdrafts	**(12,313,285)**	(1,545,545)	(1,396,037)
Less: Restricted balance	**(63,484)**	(59,628)	(59,677)
Less: Margin deposits	**(84,160)**	(82,071)	(86,728)
Less: Term deposits with original maturities of three months or more	**(72,959)**	(72,959)	(70,153)
Cash and cash equivalents	**10,698,940**	18,472,669	22,913,735

Term deposits are denominated in Kuwaiti Dinars and are placed with local banks carrying an effective interest rate of 3.50% (31 December 2025: 4.00% and 30 September 2025: 3.50% to 3.80%) per annum.

Bank overdrafts are denominated in Kuwaiti Dinars, Qatari Riyals and Jordanian Dinars, and carry effective interest rates ranging from 4.25% to 5.35% per annum (31 December 2025: 4.25% to 5.10%; 30 September 2025: 4.50% to 5.60%).

10 RELATED PARTY DISCLOSURES

Related parties represent major shareholders, associates, directors and key management personnel of the Parent Company, and entities controlled, jointly controlled or significantly influenced by such parties. Pricing policies and terms of these transactions are approved by the Board of Directors and are subject to the approval of the shareholders at the AGM.

The following table provides the total amount of transactions that have been entered into with related parties during the nine months ended 30 September 2026 and 2025, as well as balances with related parties as at 30 September 2026, 31 December 2025 and 30 September 2025:

	Nine months ended			
	Major shareholders KD	***Other related parties KD***	***30 September 2026 KD***	*30 September 2025 KD*
Sales	**25,907**	**57,295**	**83,202**	18,203
Purchases	**-**	**15,036,233**	**15,036,233**	12,135,700
General and administrative expenses	**-**	**240,942**	**240,942**	217,750

10 RELATED PARTY DISCLOSURES (continued)

	Major shareholders KD	*Other related parties* KD	*30 September 2026* KD	*(Audited) 31 December 2025* KD	*30 September 2025* KD
Statement of financial position					
Amounts due to related parties	**66,488**	**4,356,771***	**4,423,259**	2,920,517	4,652,512
Amounts due from related parties	**-**	**14,834**	**14,834**	10,797	35,241

*The balance primarily relates to purchases of inventory from a related party and reflects the timing of purchases and settlements at the reporting date.

Terms and conditions of transactions with related parties
Transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the period-end are unsecured, interest free and repayable on demand. There have been no guarantees provided or received for any related party receivables or payables. For the period ended 30 September 2026, the Group has not recorded any allowa nce for expected credit loss relating to amounts owed by related parties (30 September 2025: Nil). This assessment is undertaken each financial period through examining the financial position of the related party and the market in which the related party operates.

10 RELATED PARTY DISCLOSURES (continued)

Transactions with key management personnel

Key management personnel comprise the Board of Directors and key members of management having authority and responsibility for planning, directing and controlling the activities of the Group. The aggregate value of transactions and outstanding balances related to key management personnel were as follows:

	Transaction values for the three months ended		*Transaction values for the nine months ended*		*Balances outstanding as at*		
	30 September 2026 KD	*30 September 2025 KD*	***30 September 2026 KD***	*30 September 2025 KD*	***30 September 2026 KD***	*(Audited) 31 December 2025 KD*	*30 September 2025 KD*
Salaries and other short-term benefits	**1,208,862**	532,979	**4,045,555**	2,895,168	**227,567**	224,124	175,155
End of service benefits	**28,074**	10,322	**89,482**	60,839	**946,958**	1,032,886	796,293
	1,236,936	543,301	**4,135,037**	2,956,007	**1,174,525**	1,257,010	971,448

During the period, the Group accrued Board of Directors' remuneration amounting to KD 56,250 (30 September 2025: KD 88,750), representing the quarterly accrual based on the estimated annual remuneration for the year ending 31 December 2026. The final remuneration remains subject to proposal by the Board of Directors and approval by the shareholders at the AGM, with any resulting adjustment recognised in the period in which such approval is obtained.

The Board of Directors of the Parent Company in its meeting held on 17 March 2026 proposed directors' remuneration of KD 70,000 (year ended 31 December 2024: KD 140,000) for the year ended 31 December 2025. The remuneration was approved by the shareholders at the AGM held on 16 April 2026.

11 TREASURY SHARES

	30 September 2026	*(Audited)* 31 December 2025	30 September 2025
Number of shares	**671,618**	4,470	279,470
Percentage of share capital (%)	**0.2157%**	0.0014%	0.0898%
Cost ("KD")	**754,216**	3,559	222,510
Market value ("KD")	**727,362**	5,588	310,491
Market value per share (KD)	**1.083**	1.250	1.111

An amount equivalent to the cost of purchase of treasury shares held is not available for distribution during the holding period of such shares as per CMA guidelines.

12 LOANS AND BORROWINGS

	30 September 2026 KD	*(Audited) 31 December 2025 KD*	*30 September 2025 KD*
Term loan (non-current portion) denominated in:			
Kuwaiti Dinars	**11,938,966**	8,514,765	7,368,428
Revolving loans (current portion) denominated in:			
Kuwaiti Dinars	**76,995,000**	70,995,000	70,995,000
US Dollars	**13,104,875**	13,459,600	13,442,000
	90,099,875	84,454,600	84,437,000
	102,038,841	92,969,365	91,805,428

Term loan
Term loan represents unsecured Kuwaiti Dinar facilities from a local bank. The bank loan carries fixed interest rate at 3.50% per annum.

Revolving loan
The Group obtained various unsecured revolving credit facilities from local banks to fund its operational requirements. These loans carry effective interest rates of 4.25% to 6.01% (31 December 2025: 4.25% to 5.54% and 30 September 2025: 4.50% to 5.54%) per annum.

Banking covenants vary according to each loan agreement. A breach of covenant may require the Group to repay its loans on demand. During the current period, the Group did not breach any of its loan covenants, nor did it default on any other of its obligations under its loan agreements.

13 TRADE AND OTHER PAYABLES

	30 September 2026 KD	*(Audited) 31 December 2025 KD*	*30 September 2025 KD*
Trade payables	**42,651,781**	38,173,406	33,785,302
Accrued expenses	**21,586,804**	21,735,810	24,230,488
Advances from customers	**6,581**	75,224	85,089
Amounts due to related parties (Note 10)	**4,423,259**	2,920,517	4,652,512
Tax payable	**3,095,113**	1,631,642	1,163,004
KFAS payable	**166,718**	192,308	148,519
Other payables	**2,982,681**	1,736,512	2,148,875
	74,912,937	66,465,419	66,213,789

14 SEGMENT INFORMATION

The Group is organised into three principal segments comprising six reportable operating segments based on the internal reports that are reviewed regularly by the chief operating decision maker ("CODM") in order to allocate resources to the segments and assess their performance. The Group does not have material inter-segment transactions.

The principal activities of these segments are, as follows:

Food segment

- Food — Manufacturing, distribution, wholesale trading and retailing of food and beverage products, including meat products, bakery products, snacks, dairy products, canned foods and bottled water.
- Catering — Provision of catering and food services, including operation of catering facilities and event catering services.
- Services — Provision of support and ancillary services, including logistics, storage, maintenance and sale of non-food items.

Non-food segment

- Fast Moving Consumer Goods ("FMCG") and Healthcare ("HC") — Distribution and manufacturing of health and beauty products, pharmaceuticals, medical devices, household products and other consumer products.
- Industrial — Manufacturing of packaging and industrial products, including plastic materials, lubricants and cartons.

Corporate segment — Represents centralised treasury, financing and shared support functions of the Group, including management, procurement, information technology, human resources and finance.

The Group's chief executive officer reviews the internal management reports of each reportable segment on a regular basis. Segment performance is evaluated based on segmental operating results. Statutory contributions and Board of Directors' remuneration are managed on a Group-wide basis and are not allocated to the operating segments.

14 SEGMENT INFORMATION (continued)

The following tables present information for the Group's operating segments:

30 September 2026	Food				Non-food				
	Food KD	*Catering* KD	*Services* KD	*Sub-total* KD	*FMCG & HC* KD	*Industrial* KD	*Sub-total* KD	*Corporate* KD	*Total* KD
Revenue	**139,732,564**	**11,185,115**	**2,397,066**	**153,314,745**	**79,638,838**	**4,548,764**	**84,187,602**	**7,882**	**237,510,229**
Segment profit (loss)	**9,271,189**	**1,888,061**	**1,278,664**	**12,437,914**	**7,919,777**	**478,722**	**8,398,499**	**(3,118,226)**	**17,718,187**
Total assets	**142,792,278**	**16,788,491**	**12,279,175**	**171,859,944**	**142,039,846**	**9,949,294**	**151,989,140**	**16,990,360**	**340,839,444**
Total liabilities	**36,299,882**	**5,034,598**	**1,625,923**	**42,960,403**	**46,625,597**	**1,872,593**	**48,498,190**	**110,618,330**	**202,076,923**

31 December 2025 *(audited)*	Food				Non-food				
	Food KD	*Catering* KD	*Services* KD	*Sub-total* KD	*FMCG & HC* KD	*Industrial* KD	*Sub-total* KD	*Corporate* KD	*Total* KD
Revenue	174,345,260	13,786,820	3,099,755	191,231,835	100,205,528	5,705,867	105,911,395	4,501	297,147,731
Segment profit (loss)	12,914,511	2,368,861	1,773,241	17,056,613	10,634,880	288,185	10,923,065	(7,480,604)	20,499,074
Total assets	135,930,025	14,701,553	7,873,441	158,505,019	126,468,434	11,031,676	137,500,110	16,503,500	312,508,629
Total liabilities	30,203,562	4,540,990	1,387,942	36,132,494	42,371,766	1,666,929	44,038,695	93,839,300	174,010,489

30 September 2025	Food				Non-food				
	Food KD	*Catering* KD	*Services* KD	*Sub-total* KD	*FMCG & HC* KD	*Industrial* KD	*Sub-total* KD	*Corporate* KD	*Total* KD
Revenue	133,670,049	10,401,141	2,287,466	146,358,656	77,972,587	4,188,569	82,161,156	247	228,520,059
Segment profit (loss)	9,655,208	2,114,726	1,262,749	13,032,683	8,118,899	400,806	8,519,705	(5,792,853)	15,759,535
Total assets	132,169,015	14,326,398	7,487,409	153,982,822	118,991,426	10,551,091	129,542,517	22,548,276	306,073,615
Total liabilities	34,564,289	3,935,181	1,391,820	39,891,290	33,493,662	1,630,560	35,124,222	96,737,413	171,752,925

15 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

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

There were no changes in the Group's valuation processes, valuation techniques, and types of inputs used in the fair value measurements during the period.

Set out below is a summary of financial instruments measured at fair value on a recurring basis, other than those with carrying amounts that are reasonable approximations of fair values:

	Fair value measurement using			
	Quoted prices in active markets (Level 1) KD	***Significant observable inputs (Level 2) KD***	***Significant unobservable inputs (Level 3) KD***	***Total KD***
At 30 September 2026				
Financial assets at FVOCI	-	-	**2,728,104**	**2,728,104**
At 31 December 2025 (Audited)				
Financial assets at FVOCI	-	-	2,193,112	2,193,112
At 30 September 2025				
Financial assets at FVOCI	-	-	2,351,871	2,351,871

There were no transfers between different levels of the fair value hierarchy during the period.

Reconciliation of Level 3 fair values
The following table shows a reconciliation of all movements in the fair value of items categorised within Level 3 between the beginning and the end of the reporting period:

	30 September 2026 KD	*(Audited) 31 December 2025 KD*	*30 September 2025 KD*
Opening balance	**2,193,112**	3,039,593	3,039,593
Remeasurement recognised in OCI	**(474,017)**	(846,481)	(687,722)
Additions	**1,009,009**	-	-
Closing balance	**2,728,104**	2,193,112	2,351,871

The valuation techniques and inputs used in this interim condensed consolidated financial information are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2025.

15 FAIR VALUE OF FINANCIAL INSTRUMENTS (continued)

The fair value of financial instruments classified as level 3 are, in certain circumstances, measured using valuation techniques that incorporate assumptions that are not evidenced by the prices from observable current market transactions in the same instrument and are not based on observable market data. The Group employs valuation techniques, depending on the instrument type and available market data. For example, in the absence of active market, an investment's fair value is estimated on the basis of an analysis of the investee's financial position and results, risk profile and other factors. Favourable and unfavourable changes in the value of financial instruments are determined on the basis of changes in the value of the instruments as a result of varying the levels of the unobservable parameters, quantification of which is judgmental. The management assessed that the impact on profit or loss or other comprehensive income would be immaterial if the relevant risk variables used to fair value the financial instruments classified as Level 3 were altered by 5 percent.

Description of significant unobservable inputs to valuation

	Valuation technique	*Significant unobservable inputs*	*Range*	*Sensitivity of the input to fair value*
Unquoted investment securities	Market approach	Discount for lack of marketability (DLOM)	25%	Increase (decrease) in DLOM would decrease (increase) the fair value.

For other financial assets and financial liabilities carried at amortised cost, the carrying value is not significantly different from their fair value as most of these assets and liabilities are of short-term maturity or are re-priced immediately based on market movement in profit rates.

16 CONTINGENCIES AND COMMITMENTS

16.1 Contingencies

At the reporting date, the Group had the following contingent liabilities in respect of letters of guarantee granted by banks from which it is anticipated that no material liabilities will arise:

	30 September 2026 KD	*(Audited) 31 December 2025 KD*	*30 September 2025 KD*
Letters of guarantee	**29,380,890**	26,540,503	24,810,141
Letters of credit	**7,978,229**	7,755,521	10,119,803

Letters of guarantee and letters of credit represent commitments issued by banks on behalf of the Group and its subsidiaries in the ordinary course of business, and are primarily related to imports, exports and performance guarantees.

16.2 Legal claims contingency

As at the reporting date, the Group is involved in certain claims and legal proceedings arising in the ordinary course of business. Based on the latest available information and legal advice obtained from the Group's legal counsel, management does not expect these matters to have a material adverse effect on the Group's interim condensed consolidated financial information.

16 CONTINGENCIES AND COMMITMENTS (continued)

16.3 Commitments

	30 September 2026 KD	*(Audited) 31 December 2025 KD*	*30 September 2025 KD*
Capital expenditure commitments			
Property, plant and equipment	**13,470,068**	18,432,110	13,315,387
Intangible assets	**1,947,864**	1,620,272	297,974
	15,417,932	20,052,382	13,613,361

17 DISTRIBUTIONS MADE AND PROPOSED

The shareholders at the AGM held on 16 April 2026 approved a cash dividend of 45 fils per share (2024: 25 fils per share) amounting to KD 13,990,453 (2024: KD 7,776,138) for the year ended 31 December 2025.

18 IMPACT OF GEOPOLITICAL ESCALATION RISK AND RELATED UNCERTAINTY

The Group operates predominantly in the GCC region through its food manufacturing, catering, FMCG, healthcare and industrial operations, and continues to monitor the impact of ongoing geopolitical developments in the Middle East on regional economic conditions and supply chain networks.

Management has assessed the potential implications of the current geopolitical environment on the Group's operations and financial position, including:

- availability and sourcing of raw materials, finished goods and pharmaceutical products;
- freight, shipping, logistics and distribution costs;
- supply chain continuity and inventory lead times;
- customer demand and consumer spending patterns across certain markets;
- recoverability of trade receivables and expected credit losses; and
- liquidity, financing arrangements and compliance with financial covenants.

The Group's food, FMCG and healthcare operations remain exposed to changes in freight costs, shipping routes and regional supply chain conditions, while the industrial segment may be impacted by fluctuations in raw material and packaging input costs.

As at the reporting date, the Group's operations continue; however, the ongoing geopolitical developments have had an impact on the Group's supply chain and operating performance during the period, including a decrease in revenue from Iraq of KD 1.83 million for the nine months ended 30 September 2026 and pressure on margins of certain catering service contracts Management has assessed the impact on the carrying amounts of the Group's assets and liabilities and has not identified any material adjustments to the interim condensed consolidated financial information as at the reporting date.

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

The geopolitical situation remains dynamic and management continues to monitor developments closely and will reflect the impact of any significant changes in market conditions, assumptions or estimates in future reporting periods, where applicable.