EAST PIPES INTEGRATED COMPANY FOR INDUSTRY
(LISTED JOINT STOCK COMPANY)

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

FOR THE THREE-MONTH AND SIX-MONTH PERIODS ENDED 30 SEPTEMBER 2026

EAST PIPES INTEGRATED COMPANY FOR INDUSTRY
(LISTED JOINT STOCK COMPANY)

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

For the three-month and six-month periods ended 30 September 2026

INDEX **Pages**

Independent auditor's review report	1
Interim condensed statement of profit or loss and other comprehensive income	2
Interim condensed statement of financial position	3
Interim condensed statement of changes in equity	4
Interim condensed statement of cash flows	5
Notes to the interim condensed financial statements	6 - 20

Ernst & Young Professional Services (Professional LLC)
Paid-up capital (SR 5,500,000 – Five million five hundred thousand Saudi Riyal)
Adeer Tower, 15th Floor
Prince Turki Bin Abdulaziz Street, Al Khobar Corniche
P.O. Box 3795
Al Khobar 31952
Kingdom of Saudi Arabia
Head Office – Riyadh

C.R. No. 2051058792

Tel: +966 13 840 4600
Fax: +966 13 882 0087

ey.ksa@sa.ey.com
ey.com

Shape the future with confidence

INDEPENDENT AUDITOR'S REVIEW REPORT ON THE INTERIM CONDENSED FINANCIAL STATEMENTS TO THE SHAREHOLDERS OF EAST PIPES INTEGRATED COMPANY FOR INDUSTRY (LISTED JOINT STOCK COMPANY)

Introduction

We have reviewed the accompanying interim condensed statement of financial position of East Pipes Integrated Company for Industry (Listed Joint Stock Company) (the "Company") as at 30 September 2026, and the related interim condensed statement of profit or loss and other comprehensive income for the three-month and six-month periods ended 30 September 2026, and the related interim condensed statements of changes in equity and cash flows for the six-month period then ended, and 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"*) as 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"* as endorsed in the Kingdom of Saudi Arabia. A review of interim financial statement consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing that are endorsed in the Kingdom of Saudi Arabia and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed financial statements are not prepared, in all material respects, in accordance with IAS 34 as endorsed in the Kingdom of Saudi Arabia.

for Ernst & Young Professional Services

Ahmed Ibrahim Reda
Certified Public Accountant
Registration No. 356

K20
سجل تجاري ٢٠٥١٠٥٨٧٩٢
CR. 2051058792
شركة إرنست ويونغ للخدمات المهنية
(مهنية ذات مسؤولية محدودة)
Ernst & Young Professional Services
(Professional LLC)

Al Khobar: 14 Jumada al-Awwal 1448H
25 October 2026

EAST PIPES INTEGRATED COMPANY FOR INDUSTRY
(LISTED JOINT STOCK COMPANY)

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

For the three-month and six-month periods ended 30 September 2026

	Notes	*Three-month period ended 30 September*		*Six-month period ended 30 September*	
		2026 ﷼ *(Unaudited)*	*2025* ﷼ *(Unaudited)*	*2026* ﷼ *(Unaudited)*	*2025* ﷼ *(Unaudited)*
Revenue from contracts with customers	3	**344,835,516**	570,874,794	**865,501,037**	956,067,309
Cost of revenue	4	**(260,044,304)**	(397,801,421)	**(643,987,498)**	(677,734,492)
GROSS PROFIT		**84,791,212**	173,073,373	**221,513,539**	278,332,817
General and administration expenses	5	**(6,591,573)**	(7,171,999)	**(13,084,607)**	(13,786,810)
Selling and marketing expenses	6	**(1,137,706)**	(1,036,631)	**(2,059,238)**	(2,007,724)
(Allowance for) / reversal of expected credit losses	10.1	**(5,146)**	(11,066)	**121,377**	966,627
OPERATING PROFIT		**77,056,787**	164,853,677	**206,491,071**	263,504,910
Finance income		**9,617,396**	4,250,149	**18,509,594**	4,531,692
Other operating income		**1,499,434**	959,120	**1,711,985**	6,607,617
Finance costs		**(1,016,296)**	(2,481,690)	**(2,389,352)**	(5,812,719)
PROFIT BEFORE ZAKAT AND INCOME TAX		**87,157,321**	167,581,256	**224,323,298**	268,831,500
Zakat	16.1	**(6,941,729)**	(5,286,885)	**(13,932,093)**	(10,417,777)
Income tax	16.5	**(2,221,976)**	(3,713,778)	**(9,480,549)**	(9,565,780)
PROFIT FOR THE PERIOD		**77,993,616**	158,580,593	**200,910,656**	248,847,943
OTHER COMPREHENSIVE INCOME					
Other comprehensive income / (loss) that will not to be reclassified to profit or loss in subsequent periods:					
Remeasurement gain / (loss) on employees' defined benefit liabilities		**2,154,086**	(963,061)	**4,399,374**	(619,880)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		**80,147,702**	157,617,532	**205,310,030**	248,228,063
BASIC AND DILUTED EARNINGS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS	7	**2.48**	5.03	**6.38**	7.90

Signed by:
VIPUL MATHUR
9460FEAA9ECC4F9...

Chairman
Vipul Shiv Sahai Mathur

Acting CEO & CFO
Mohamed Saleh Ali Darweesh

The attached notes 1 to 23 form part of these interim condensed financial statements.

EAST PIPES INTEGRATED COMPANY FOR INDUSTRY
(LISTED JOINT STOCK COMPANY)
INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION
(UNAUDITED)
At 30 September 2026

	Notes	*30 September 2026* ﷼ *(Unaudited)*	*31 March 2026* ﷼ *(Audited)*
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	8	**248,666,148**	247,061,434
Right-of-use assets		**20,713,721**	20,960,877
Intangible assets		**952,817**	1,181,119
TOTAL NON–CURRENT ASSETS		**270,332,686**	269,203,430
CURRENT ASSETS			
Inventories	9	**86,659,495**	261,630,541
Trade receivables	10	**321,101,505**	635,159,760
Prepayments and other current assets	11	**199,939,611**	107,698,013
Advances for income tax	16.3	**7,558,880**	14,539,254
Due from a related party	17	**-**	712,500
Cash and cash equivalents	12	**995,216,436**	680,946,579
TOTAL CURRENT ASSETS		**1,610,475,927**	1,700,686,647
TOTAL ASSETS		**1,880,808,613**	1,969,890,077
EQUITY AND LIABILITIES			
EQUITY			
Share capital	13	**315,000,000**	315,000,000
Retained earnings		**1,328,137,329**	1,248,827,299
TOTAL EQUITY		**1,643,137,329**	1,563,827,299
LIABILITIES			
NON-CURRENT LIABILITIES			
Employees' defined benefit liabilities		**31,586,551**	34,413,241
Lease liabilities		**10,468,399**	13,067,526
Deferred tax liabilities		**4,590,427**	5,496,975
TOTAL NON-CURRENT LIABILITIES		**46,645,377**	52,977,742
CURRENT LIABILITIES			
Trade payables		**57,405,838**	65,296,173
Accrued expenses and other current liabilities	15	**97,778,780**	222,878,967
Current portion of lease liabilities		**10,492,096**	8,415,830
Zakat and income tax provision	16.1	**25,311,693**	56,494,066
Due to a related party	17	**37,500**	-
TOTAL CURRENT LIABILITIES		**191,025,907**	353,085,036
TOTAL LIABILITIES		**237,671,284**	406,062,778
TOTAL EQUITY AND LIABILITIES		**1,880,808,613**	1,969,890,077

Signed by:
VIPUL MATHUR
9460FEAA9ECC4F9...

Chairman
Vipul Shiv Sahai Mathur

Acting CEO & CFO
Mohamed Saleh Ali Darweesh

The attached notes 1 to 23 form part of these interim condensed financial statements.

EAST PIPES INTEGRATED COMPANY FOR INDUSTRY
(LISTED JOINT STOCK COMPANY)

INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY
(UNAUDITED)

For the six-month period ended 30 September 2026

	Share capital ﷼	*Statutory reserve* ﷼	*Retained earnings* ﷼	*Total equity* ﷼
Balance as at 1 April 2025 (Audited)	315,000,000	71,748,360	747,698,488	1,134,446,848
Profit for the period	-	-	248,847,943	248,847,943
Other comprehensive income for the period	-	-	(619,880)	(619,880)
Total comprehensive income for the period	-	-	248,228,063	248,228,063
Dividends (Note 19)	-	-	(78,750,000)	(78,750,000)
Transfer of reserve to retained earnings (Note 14)	-	(71,748,360)	71,748,360	-
Balance at 30 September 2025 (Unaudited)	315,000,000	-	988,924,911	1,303,924,911
Balance at 1 April 2026 (Audited)	**315,000,000**	**-**	**1,248,827,299**	**1,563,827,299**
Profit for the period	-	-	**200,910,656**	**200,910,656**
Other comprehensive income for the period	-	-	**4,399,374**	**4,399,374**
Total comprehensive income for the period	-	-	**205,310,030**	**205,310,030**
Dividends (Note 19)	-	-	**(126,000,000)**	**(126,000,000)**
Balance at 30 September 2026 (Unaudited)	**315,000,000**	**-**	**1,328,137,329**	**1,643,137,329**

Signed by:
VIPUL MATHUR
9460FEAA9ECC4F9...

Chairman
Vipul Shiv Sahai Mathur

Acting CEO & CFO
Mohamed Saleh Ali Darweesh

The attached notes 1 to 23 form part of these interim condensed financial statements.

EAST PIPES INTEGRATED COMPANY FOR INDUSTRY
(LISTED JOINT STOCK COMPANY)
INTERIM CONDENSED STATEMENT OF CASH FLOW (UNAUDITED)
For the six-month period ended 30 September 2026

	Notes	*Six-month period ended 30 September*	
		2026	*2025*
		﷼	﷼
		(Unaudited)	*(Unaudited)*
OPERATING ACTIVITIES			
Profit before zakat and income tax		**224,323,298**	268,831,500
Adjustments to reconcile profit before zakat and income tax to net cash flows from operating activities:			
Depreciation of property, plant, and equipment	8	**9,156,328**	7,830,283
Depreciation of right-of-use assets		**5,149,529**	4,196,971
Amortisation of intangible assets		**228,304**	294,577
Loss on sales of property, plant and equipment		-	101,933
(Reversal) / Provision for inventory obsolescence	9.1	**(868,348)**	41,975
Reversal of allowance for expected credit losses	10.1	**(121,377)**	(966,627)
Finance income		**(18,509,594)**	(4,531,692)
Finance costs		**2,389,352**	5,812,719
Provision for employees end of service benefits		**1,810,836**	1,614,677
Advance tax from prior year		-	(6,435,545)
		223,558,328	276,790,771
Working capital changes:			
Inventories		**175,839,394**	40,122,288
Trade receivables		**314,179,632**	157,945,212
Prepayments and other current assets		**(90,138,158)**	214,487,593
Trade payables		**(7,890,335)**	(5,571,065)
Due from a related party		**712,500**	-
Due to a related party		**37,500**	300,000
Accrued expenses and other current liabilities		**(125,167,953)**	(146,293,812)
Cash generated from operations		**491,130,908**	537,780,987
Employees' defined benefit liabilities paid		**(857,977)**	(497,245)
Finance income received		**16,406,154**	4,531,692
Finance costs paid		**(1,167,338)**	(2,512,689)
Zakat and tax paid		**(40,962,309)**	(13,354,050)
Advance tax paid		**(7,558,880)**	(4,846,418)
Net cash flows from operating activities		**456,990,558**	521,102,277
INVESTING ACTIVITIES			
Purchase of property, plant and equipment	8	**(10,761,042)**	(7,577,937)
Proceeds from sales of property, plant and equipment		-	19,000
Purchases of intangible assets		-	(43,002)
Net cash used in investing activities		**(10,761,042)**	(7,601,939)
FINANCING ACTIVITIES			
Proceeds from short-term borrowings		-	194,168,751
Repayments of short-term borrowings		-	(199,168,751)
Repayment of long-term borrowings		-	(33,750,000)
Dividends paid	19	**(126,000,000)**	(78,750,000)
Payments of lease liabilities		**(5,959,659)**	(4,926,980)
Net cash flows used in financing activities		**(131,959,659)**	(122,426,980)
NET INCREASE IN CASH AND CASH EQUIVALENTS		**314,269,857**	391,073,358
Cash and cash equivalents at the beginning of the period	12	**680,946,579**	7,950,222
Cash and cash equivalents at the end of the period	12	**995,216,436**	399,023,580

Chairman
Vipul Shiv Sahai Mathur

Acting CEO & CFO
Mohamed Saleh Ali Darweesh

The attached notes 1 to 23 form part of these interim condensed financial statements.

Signed by:
VIPUL MATHUR
9460FEAA9ECC4F9...

1 CORPORATE INFORMATION

East Pipes Integrated Company for Industry (the "Company") is a listed joint stock company licensed under foreign investment license number 1210311189992 issued by the Ministry of Investment on 22 Rajab 1431H (corresponding to 4 July 2010) operating under unified number 7001643902 having Commercial Registration ("CR") number 2050071522 issued in Dammam on 22 Rajab 1431H (corresponding to 4 July 2010). The Company is engaged in manufacturing pipes, tubes, hollow shapes from iron and steel, and the processing and painting of metals by refinement and polishing.

The registered address of the Company is P.O. Box 12943, Dammam 31483, Kingdom of Saudi Arabia. The Company's fiscal year begins on 1 April and ends on 31 March of each year.

The accompanying interim condensed financial statements include the operations of the Company and its branch operating under CR number 2050071524 issued in Dammam on 22 Rajab 1431H (corresponding to 4 July 2010).

The interim condensed financial statements of the Company as of 30 September 2026 were authorised for issuance by the Board of Directors on 10 Jumada al-Awwal 1448H (corresponding to 21 October 2026).

2 BASIS FOR PREPARATION

2.1 Statement of compliance

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

The Company has prepared the financial statements on the basis that it will continue to operate as a going concern.

The interim condensed financial statements do not include all the information and disclosures required in the annual financial statements. Accordingly, these interim condensed financial statements are to be read in conjunction with the annual financial statements for the year ended 31 March 2026. In addition, the results of the operations for the six months period ended 30 September 2026 do not necessarily represent an indicator for the results of the operations for the year ending 31 March 2027.

2.2 Basis for measurement

The interim condensed financial statements are prepared under the historical cost convention using the accruals basis of accounting. For employees' post-employment benefits, actuarial present value calculations are used.

2.3 Functional and presentation currency

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

2.4 Seasonality of the Company's business

The Company is a project-based Company engaged in manufacturing of pipes and tubes from iron and steel as well as the processing and painting of metals by refinement and polishing. Due to the project-based nature of this industry, higher revenues and operating profits are usually expected when the Company has ongoing projects, and the revenue recognition criteria is met.

This information is provided to allow for a better understanding of the results; however, management has concluded that this is not 'highly seasonal' in accordance with IAS 34.

2 BASIS FOR PREPARATION (continued)

2.5 Significant accounting judgements, estimates and assumptions

The preparation of the Company's interim condensed financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, the accompanying disclosures and the disclosure of contingent liabilities, at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that may require a material adjustment to the carrying amount of the asset or liability affected in the future.

These estimates and assumptions are based upon experience and various other factors that are believed to be reasonable under the circumstances and are used to judge the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised or in the revision period and future periods if the changed estimates affect both current and future periods.

As at 30 September 2026, management believes that, all judgments and sources of estimation uncertainty remain similar to those disclosed in the Company's annual financial statements for the year ended 31 March 2026.

2.6 New standards, interpretations and amendments adopted by the Company

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

The amendments did not have a material impact on the Company's interim-condensed financial statements.

The new standards, and interpretations which are not effective yet have not been adopted early by the Company and will be adopted on their effective date as applicable. The adoption of these standards and interpretations is not expected to have any material impact on the Company on the effective date, except IFRS 18, which the Company is currently evaluating the impact of its adoption on the financial statements.

New standards, amendment to IFRS standards and interpretations that are effective for the first time to financial reporting periods commencing on or after 1 January 2026:

- Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7
- Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7
- Annual Improvements to IFRS Accounting Standards – Volume 11

The amendments had no impact on Company's interim condensed financial statements.

Key new standards, amendments to IFRS standards and interpretations that are not yet effective

Presentation and Disclosure in financial statements – IFRS 18

IFRS 18 Presentation and Disclosures in Financial Statements. IFRS 18 will replace IAS 1 Presentation of Financial Statements, introducing new requirements that will help achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though IFRS 18 will not impact the recognition or measurement of items in the financial statements, its impacts on presentation and disclosure are expected to be pervasive, in particular those related to the statement of income. The main new requirements introduced by IFRS 18 relate to the structure of the statement of income with defined subtotals, requirements to determine the most useful structure summary for presenting expenses in the statement of income, providing disclosures on management-defined performance measures in the notes to the financial statements, and enhanced principles on aggregation and disaggregation. IFRS 18 is effective for reporting periods beginning on or after 1 January 2027 and will apply retrospectively.

The Company is currently working to identify impacts this standard will have on the financial statements.

3 REVENUE FROM CONTRACT WITH CUSTOMERS

	For the three-month period ended 30 September		*For the six-month period ended 30 September*	
	2026	*2025*	***2026***	*2025*
	(Unaudited)	*(Unaudited)*	***(Unaudited)***	*(Unaudited)*
Type of goods or service				
Revenue from sale of goods	**333,227,299**	500,812,220	**835,032,429**	837,134,967
Revenue from rendering of services	**11,608,217**	70,062,574	**30,468,608**	118,932,342
	344,835,516	570,874,794	**865,501,037**	956,067,309
Geographical markets				
Kingdom of Saudi Arabia	**344,835,516**	570,874,794	**865,501,037**	956,067,309
Timing of revenue recognition				
Revenue recognized at a point in time	**328,802,621**	497,610,474	**824,463,591**	837,134,967
Revenue recognized overtime	**16,032,895**	73,264,320	**41,037,446**	118,932,342
	344,835,516	570,874,794	**865,501,037**	956,067,309

4 COST OF REVENUE

	For the three-month period ended 30 September		*For the six-month period ended 30 September*	
	2026	*2025*	***2026***	*2025*
	(Unaudited)	*(Unaudited)*	***(Unaudited)***	*(Unaudited)*
Cost of materials	**227,019,903**	353,660,425	**567,519,897**	594,354,255
Salaries and employees' benefits	**20,711,533**	23,850,169	**46,294,943**	47,690,187
Depreciation of property, plant and equipment (Note 8)	**4,125,383**	3,855,273	**8,836,188**	7,549,599
Short-term lease expenses	**3,210,834**	7,250,971	**8,558,737**	12,477,650
Utilities expenses	**1,634,304**	3,400,471	**4,295,227**	5,840,374
Depreciation of right-of-use assets	**2,677,025**	2,565,604	**5,149,529**	4,196,971
Packing material	**618,404**	1,810,314	**1,867,987**	2,784,610
Repair expenses	**635,323**	664,373	**1,300,217**	1,546,694
Amortisation of intangible assets	**79,536**	104,319	**159,813**	206,204
(Reversal of) / provision for inventory obsolescence, net	**(778,492)**	(9,813)	**(868,348)**	41,975
Others	**110,551**	649,315	**873,308**	1,045,973
	260,044,304	397,801,421	**643,987,498**	677,734,492

5 GENERAL AND ADMINISTRATION EXPENSES

	For the three-month period ended 30 September		*For the six-month period ended 30 September*	
	2026	*2025*	***2026***	*2025*
	(Unaudited)	*(Unaudited)*	***(Unaudited)***	*(Unaudited)*
Salaries and employees' benefits	**3,761,852**	4,078,248	**8,124,415**	8,276,827
Professional fees	**1,136,067**	955,251	**1,450,430**	1,362,542
Directors' fees	**703,169**	847,975	**1,589,584**	1,887,475
Utilities expenses	**262,964**	467,362	**620,256**	809,485
Repair expenses	**252,437**	200,305	**478,596**	418,235
Depreciation of property, plant and equipment (Note 8)	**110,306**	95,929	**224,764**	191,139
Short-term rent expenses	**116,593**	53,665	**172,001**	71,553
Travelling expenses	**23,309**	44,353	**41,367**	78,951
Amortisation of intangible assets	**22,725**	29,805	**45,661**	58,915
Others	**202,151**	399,106	**337,533**	631,688
	6,591,573	7,171,999	**13,084,607**	13,786,810

6 SELLING AND MARKETING EXPENSES

	For the three-month period ended 30 September		*For the six-month period ended 30 September*	
	2026	*2025*	***2026***	*2025*
	(Unaudited)	*(Unaudited)*	***(Unaudited)***	*(Unaudited)*
Salaries and employees' benefits	**649,852**	689,889	**1,391,902**	1,425,480
Travelling expenses	**57,866**	96,029	**73,686**	170,584
Sales and promotions expenses	**292,968**	72,578	**295,371**	74,334
Repair expenses	**51,324**	40,765	**93,161**	90,078
Depreciation of property, plant and equipment (Note 8)	**46,735**	44,937	**95,376**	89,545
Amortisation of intangible assets	**11,362**	14,903	**22,830**	29,458
Others	**27,599**	77,530	**86,912**	128,245
	1,137,706	1,036,631	**2,059,238**	2,007,724

7 EARNINGS PER SHARE

Basic EPS amounts are calculated by dividing the profit of the Company for the period by the weighted average number of ordinary shares outstanding during the period. Diluted EPS is calculated by dividing the profit of the Company by the weighted average number of ordinary shares outstanding during the period 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 share are identical.

7 EARNINGS PER SHARE (continued)

	For the three-month period ended 30 September		*For the six-month period ended 30 September*	
	2026	*2025*	***2026***	*2025*
	(Unaudited)	*(Unaudited)*	***(Unaudited)***	*(Unaudited)*
Profit for the period	**77,993,616**	158,580,593	**200,910,656**	248,847,943
Weighted average number of ordinary shares	**31,500,000**	31,500,000	**31,500,000**	31,500,000
Basic and diluted earnings per share	**2.48**	5.03	**6.38**	7.90

8 PROPERTY, PLANT AND EQUIPMENT

	Buildings and leasehold improvements ﷼	*Plant and machinery* ﷼	*Furniture, fixtures and office equipment* ﷼	*Vehicles* ﷼	*Capital work-in-progress* ﷼	*Total* ﷼
Cost						
At 1 April 2026 (Audited)	77,323,149	600,684,557	9,299,584	2,069,813	6,382,822	695,759,925
Additions	85,650	305,470	271,220	-	10,098,702	10,761,042
At 30 September 2026 (Unaudited)	**77,408,799**	**600,990,027**	**9,570,804**	**2,069,813**	**16,481,524**	**706,520,967**
Accumulated depreciation						
At 1 April 2026 (Audited)	56,340,845	384,653,498	6,108,177	1,595,971	-	448,698,491
Charge for the period	2,365,722	6,123,424	582,441	84,741	-	9,156,328
At 30 September 2026 (Unaudited)	**58,706,567**	**390,776,922**	**6,690,618**	**1,680,712**	-	**457,854,819**
Net book value						
At 30 September 2026 (Unaudited)	**18,702,232**	**210,213,105**	**2,880,186**	**389,101**	**16,481,524**	**248,666,148**

8.1 Entire property, plant and equipment are mortgaged as security against a loan obtained from SIDF. The loan has been fully repaid; however, as at the reporting date, the mortgage has not yet been formally released. The management is currently in the process of completing the necessary procedures to release the mortgage.

8.2 The production facilities and buildings of the Company are constructed on land leased at a nominal rent from the Saudi Authority for Industrial Cities and Technology Zones (Modon) for a period of 7-15 years expiring in 2031 and 2036, respectively.

8.3 Capital work in progress includes SAR 6.8 million represents ancillary works for the Company's previously announced fifth HSAW pipe production line. The line has commenced commercial operations, and the remaining ancillary works are expected to be completed by the end of 2026.

The remaining balance of SAR 9.7 million relates to power supply and utilities, production equipment upgrades and civil works. These are expected to be completed and capitalized during the year ending 31 March 2027.

8 PROPERTY, PLANT AND EQUIPMENT (continued)

	Buildings and leasehold improvements ৳	*Plant and machinery* ৳	*Furniture, fixtures and office equipment* ৳	*Vehicles* ৳	*Capital work-in-progress* ৳	*Total* ৳
Cost						
At 1 April 2025 (Audited)	75,057,247	567,104,321	8,021,028	2,069,813	2,118,530	654,370,939
Additions	111,225	400,976	49,658	-	41,841,941	42,403,800
Transfer to inventories	-	(399,101)	-	-	-	(399,101)
Transfers from capital work in progress	2,770,390	33,578,361	1,228,898	-	(37,577,649)	-
Disposal during the year	(615,713)	-	-	-	-	(615,713)
At 31 March 2026 (Audited)	77,323,149	600,684,557	9,299,584	2,069,813	6,382,822	695,759,925
Accumulated depreciation						
At 1 April 2025 (Audited)	52,756,577	374,069,773	5,235,065	1,426,952	-	433,488,367
Charge for the year	4,078,988	10,583,725	873,112	169,019	-	15,704,844
Relating to disposals	(494,720)	-	-	-	-	(494,720)
At 31 March 2026 (Audited)	56,340,845	384,653,498	6,108,177	1,595,971	-	448,698,491
Net book value						
At 31 March 2026 (Audited)	20,982,304	216,031,059	3,191,407	473,842	6,382,822	247,061,434

8 PROPERTY, PLANT AND EQUIPMENT (continued)

Depreciation of property, plant and equipment is allocated in the interim condensed statement of profit or loss as follows:

	For the three-month period ended 30 September		*For the six-month period ended 30 September*	
	2026	*2025*	***2026***	*2025*
	(Unaudited)	*(Unaudited)*	***(Unaudited)***	*(Unaudited)*
Cost of revenue (Note 4)	**4,125,383**	3,855,273	**8,836,188**	7,549,599
General and administrative expenses (Note 5)	**110,306**	95,929	**224,764**	191,139
Selling and marketing expenses (Note 6)	**46,735**	44,937	**95,376**	89,545
	4,282,424	3,996,139	**9,156,328**	7,830,283

9 INVENTORIES

	Notes	***30 September 2026***	*31 March 2026*
		(Unaudited)	*(Audited)*
Raw materials		**46,902,649**	215,645,567
Work-in-progress		**4,700,096**	3,770,917
Finished products		**21,744,740**	30,539,434
Consumables spare parts and supplies, held not for sale		**18,482,718**	17,713,679
		91,830,203	267,669,597
Less: Provision for inventory obsolescence	*9.1*	**(5,170,708)**	(6,039,056)
		86,659,495	261,630,541

9.1 Movement in provision for inventory obsolescence is as follows:

	30 September 2026	*31 March 2026*
	(Unaudited)	*(Audited)*
At the beginning of the period / year	**6,039,056**	5,659,813
(Reversal) / charges for the period / year	**(868,348)**	379,243
At the end of the period / year	**5,170,708**	6,039,056

10 TRADE RECEIVABLES

	Note	*30 September 2026* ₦ *(Unaudited)*	*31 March 2026* ₦ *(Audited)*
Trade receivables		**321,235,589**	635,415,221
Less: Allowance for expected credit losses (ECL)	*10.1*	**(134,084)**	(255,461)
		321,101,505	635,159,760

10.1 Movement in allowance for ECL is as follows:

	30 September 2026 ₦ *(Unaudited)*	*31 March 2026* ₦ *(Audited)*
At the beginning of the period / year	**255,461**	1,094,909
Charge for the period / year	**5,146**	-
Reversals during the period / year	**(126,523)**	(839,448)
At the end of the period / year	**134,084**	255,461

11 PREPAYMENTS AND OTHER CURRENT ASSETS

	Note	*30 September 2026* ₦ *(Unaudited)*	*31 March 2026* ₦ *(Audited)*
Advances to suppliers		**185,424,529**	73,158,452
Margin against letters of guarantee		-	23,425,318
Contract assets		**8,870,915**	5,438,774
Prepaid expenses		**3,888,338**	2,549,970
Others		**1,755,829**	3,125,499
		199,939,611	107,698,013

12 CASH AND CASH EQUIVALENTS

	30 September 2026 ***(Unaudited)***	*31 March 2026* *(Audited)*
	﷼	﷼
Cash at bank	**152,472,798**	140,632,777
Cash in hand	**34,391**	49,270
Short-term deposits	**842,709,247**	540,264,532
	995,216,436	680,946,579

Short-term deposits represent placements with commercial banks for an original period of less than three months and yield financial income at prevailing market rates with an average rate of 4.67% per annum (31 March 2026: 5.1% per annum).

13 SHARE CAPITAL

As at 30 September 2026, the authorized, issued and fully paid-up share capital comprised of 31,500,000 ordinary shares (31 March 2026: 31,500,000 ordinary shares) of ﷼ 10 each (31 March 2026: ﷼ 10 each).

Following are the major shareholders of the Company:

	Notes	***30 September 2026***	*31 March 2026*
		﷼	﷼
		(Unaudited)	*(Audited)*
Welspun Mauritius Holdings Limited Company*		-	4.50%
Welspun Pipes, Inc		22%	22%
Saleh Muhammad Hamad Al-Hammadi		9.98%	9.98%
General Public		68.02%	63.52%

* During the period, Welspun Mauritius Holdings Limited disposed of its remaining 4.5% equity interest in the Company.

14 STATUTORY RESERVE

According to the newly enacted Companies Law and its implementing regulations effective in KSA starting 26 Jumada' II 1444H (corresponding to 19 January 2023), the mandatory statutory reserve requirement was abolished. In pursuant to this change, the Board of Directors resolved to amend the Company's Bylaws to exclude the requirement to maintain a statutory reserve. Further, Board of Directors of the Company recommended the transfer this reserve to retained earnings, which was approved by the shareholders in extra-ordinary general assembly meeting held on 24 Safar 1447H (corresponding to 18 August 2025). Accordingly, the statutory reserve of the Company has been transferred to retained earnings.

15 ACCRUED EXPENSES AND OTHER CURRENT LIABILITIES

	Notes	***30 September 2026***	*31 March 2026*
		﷼	﷼
		(Unaudited)	*(Audited)*
Advances from customers		**53,656,937**	46,821,505
Goods received invoice not received		**15,446,058**	102,928,797
Value added tax payable		**9,307,695**	40,180,376
Accrued expenses		**7,872,301**	15,554,994
Accrued salaries and benefits		**11,495,789**	17,393,295
		97,778,780	222,878,967

16 ZAKAT AND INCOME TAX MATTERS

16.1 Charge for the period

Current tax charge consists of:

	Zakat	**Income tax**	**Total**
	﷼	﷼	﷼
At 1 April 2026 (Audited)	**25,758,337**	**30,735,729**	**56,494,066**
Provisions:			
Current period	**14,424,388**	**10,887,303**	**25,311,691**
Prior year adjustments	**(492,295)**	**(500,206)**	**(992,501)**
	13,932,093	**10,387,097**	**24,319,190**
Payment	**(25,266,040)**	**(15,696,269)**	**(40,962,309)**
Adjusted against advance	-	**(14,539,254)**	**(14,539,254)**
At 30 September 2026 (Unaudited)	**14,424,390**	**10,887,303**	**25,311,693**

	Zakat	Income tax	Total
	﷼	﷼	﷼
At 1 April 2025 (Audited)	18,025,125	13,206,311	31,231,436
Provisions:			
Current period	10,631,265	11,492,047	22,123,312
Prior year adjustments	(213,488)	6,188,276	5,974,788
	10,417,777	17,680,323	28,098,100
Payment	-	(13,354,050)	(13,354,050)
Adjusted against advance	(17,811,637)	(5,940,220)	(23,751,857)
At 30 September 2025 (Unaudited)	10,631,265	11,592,364	22,223,629

Zakat is payable at 2.578% of the Zakat base, excluding adjusted profit for the period, attributable to the Saudi shareholders. Zakat on adjusted profit for the period is payable at 2.5%.

Income tax is payable at 20% of adjusted net profit attributable to the foreign shareholder. As at 30 September 2026 advance income tax amounts to 7.6 million (31 March 2026: 14.5 million).

16 ZAKAT AND INCOME TAX MATTERS (continued)

16.2 Status of assessments

i. The Company has submitted its zakat and income tax returns to zakat, tax and customs authority "ZATCA" for the years up to 31 March 2026. The Company has obtained zakat and income tax certificates for the years till 31 March 2026. ZATCA has finalized the income tax and zakat assessments for the years ended 31 March 2014, 2016, 2017, and 2018 through 2020.

ii. ZATCA has not issued final assessments for the years ended 31 March 2015 and 2021, accordingly these years are deemed assessed based on the relevant time barred provisions in the Income Tax and Zakat Regulations.

iii. During 2025 and 2026, ZATCA issued assessments for the years ended 31 March 2022, 2023, and 2024, resulting in additional Zakat and tax liabilities which were fully settled by the Company. Accordingly, these years have been finalized by ZATCA.

iv. During the period, the Company received a request from ZATCA for information relating to the year ended 31 March 2026. and during the year ended 31 March 2026, the Company received a request from ZATCA for information relating to the year ended 31 March 2025 and both years remain under review by ZATCA.

16.3 Advance income tax

	30 September 2026 ﷼ ***(Unaudited)***	*31 March 2026* ﷼ *(Audited)*
At 1 April	**14,539,254**	23,751,858
Payments	**7,558,880**	14,539,254
Adjusted against income tax	**(14,539,254)**	(23,751,858)
	7,558,880	14,539,254

16.4 Deferred tax liabilities

	Carried forward losses ﷼	**Employees' benefit liabilities** ﷼	**Provision for inventory obsolescence** ﷼	**Property, plant and equipment** ﷼	**Others** ﷼	**Total** ﷼
At 1 April 2026 (Audited)	-	**(1,823,901)**	**(320,060)**	**7,618,135**	**22,801**	**5,496,975**
Charged debited / (credited) to profit and loss:	-	**373,444**	**92,549**	**(1,343,840)**	**(28,701)**	**(906,548)**
At 30 September 2026 (Unaudited)	-	**(1,450,457)**	**(227,511)**	**6,274,295**	**(5,900)**	**4,590,427**

16 ZAKAT AND INCOME TAX MATTERS (Continued)

16.4 Deferred tax liabilities

	Carried forward losses	Employees' benefit liabilities	Provision for inventory obsolescence	Property, plant and equipment	Others	Total
	﷼	﷼	﷼	﷼	﷼	﷼
At 1 April 2025 (Audited)	7,746,851	(1,625,856)	(335,010)	8,172,519	(86,543)	13,871,961
Charged debited / (credited) to profit and loss:	(7,746,851)	(5,739)	32,827	(557,438)	61,611	(8,215,590)
At 30 September 2025 (Unaudited)	-	(1,631,595)	(302,183)	7,615,081	(24,932)	5,656,371

16.5 Income tax charge

	For the three-month period ended 30 September		*For the six-month period ended 30 September*	
	2026	*2025*	***2026***	*2025*
	﷼	﷼	﷼	﷼
	(Unaudited)	*(Unaudited)*	***(Unaudited)***	*(Unaudited)*
Current income tax	**3,958,445**	6,845,833	**10,887,303**	11,492,047
Adjustment related to prior years	**(500,206)**	6,289,323	**(500,206)**	6,289,323
Deferred tax expense / (income)	**(1,236,263)**	(9,421,378)	**(906,548)**	(8,215,590)
	2,221,976	3,713,778	**9,480,549**	9,565,780

17 RELATED PARTIES TRANSACTIONS AND BALANCES

Related parties represent shareholders, directors and key management personnel of the Company, and entities controlled or significantly influenced by such parties. The Company in the normal course of business carries out transactions with various related parties.
Following is the list of major related party having transactions with Company during the period:

Name of related party	**Nature of relation**
Welspun Corp Limited	Ultimate parent of significant shareholder

a) Transactions with a related party are as follows:

		For the three-month period ended 30 September		*For the six-month period ended 30 September*	
		2026	*2025*	***2026***	*2025*
		﷼	﷼	﷼	﷼
		(Unaudited)	*(Unaudited)*	***(Unaudited)***	*(Unaudited)*
Name	**Nature of transaction**				
Welspun Corp Limited	Purchase of machinery	**-**	300,000	**750,000**	300,000
	Purchase of pipes	**-**	-	**65,743,622**	-
	Payments against supply of pipes	**(65,743,622)**	-	**(65,743,622)**	-

17 RELATED PARTIES TRANSACTIONS AND BALANCES (continued)

b) Amounts due from a related party presented under current assets:

	Country of origin	*30 September 2026* ﷼ *(Unaudited)*	*31 March 2026* ﷼ *(Audited)*
Welspun Corp Limited	**India**	-	712,500

c) Amounts due to a related party presented under current liabilities:

	Country of origin	*30 September 2026* ﷼ *(Unaudited)*	*31 March 2026* ﷼ *(Audited)*
Welspun Corp Limited	**India**	37,500	-

d) Key management personnel compensation:

	For the three-month period ended 30 September		*For the six-month period ended 30 September*	
	2026 ﷼ *(Unaudited)*	*2025* ﷼ *(Unaudited)*	*2026* ﷼ *(Unaudited)*	*2025* ﷼ *(Unaudited)*
Salaries and other short-term employee benefits	**1,472,237**	1,439,557	**2,944,475**	2,879,114
Remuneration and compensation of board members and other related committees	**956,502**	1,039,500	**1,842,917**	2,079,000
Post-employment benefits	**59,618**	58,238	**119,237**	116,476
	2,488,357	2,537,295	**4,906,629**	5,074,590

18 CONTINGENCIES AND COMMITMENTS

As at 30 September 2026, the Company was contingently liable for letters of credit and guarantee in the normal course of business amounting to ﷼ 385.71 million (31 March 2026: ﷼ 625 million). As at 30 September 2026, the Company had capital commitments of SAR 8 million (31 March 2026: SAR 17.61 million).

19 DIVIDENDS

On 15 Dhul-Hijjah 1447H (corresponding to 1 June 2026), the Board of Directors resolved to distribute cash dividends of ﷼ 4 per share amounting to ﷼ 126 million for second half of the year ended 31 March 2026, the amount has been settled during the first quarter.

On 23 Dhu Al-Qi'dah 1446H (corresponding to 21 May 2025), the Board of Directors resolved to distribute cash dividends of ﷼ 2.5 per share amounting to ﷼ 78.75 million for the second half of year ended 31 March 2025.

20 FAIR VALUE OF ASSETS AND LIABILITIES

As at 30 September 2026 and 31 March 2026, the fair values of the Company's financial instruments are estimated to approximate their carrying values since the financial instruments are short term in nature, and are expected to be realised at their current carrying values within twelve months from the date of interim condensed statement of financial position.

21 SEGMENT REPORTING

The Company has two operating segments, comprising the production of spiral pipes and coating services, based on the information regularly reviewed by the Chief Operating Decision Maker ("CODM").

The coating services segment does not meet the quantitative thresholds for separate disclosure as a reportable segment. Accordingly, the Company has one reportable segment, being the production of spiral pipes.

The business activities of the Company are conducted in the Kingdom of Saudi Arabia, and all operating assets of the Company are located in the Kingdom of Saudi Arabia.

22 GEOPOLITICAL DEVELOPMENTS

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

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

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

23 EVENTS AFTER THE REPORTING DATE

No events have arisen subsequent to 30 September 2026 and before the date of issuing the financial statements that could have a significant effect on the financial statements as at 30 September 2026.