HALWANI BROTHERS COMPANY
(A SAUDI JOINT STOCK COMPANY)

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

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

HALWANI BROTHERS COMPANY
(A SAUDI JOINT STOCK COMPANY)
INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) AND INDEPENDENT AUDITOR'S REVIEW REPORT
For the three-month and nine-month periods ended 30 September 2026

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INDEPENDENT AUDITOR'S REVIEW REPORT

TO THE SHAREHOLDERS OF
HALWANI BROTHERS COMPANY
(A SAUDI JOINT STOCK COMPANY)
Jeddah - Kingdom of Saudi Arabia

Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of Halwani Brothers Company - A Saudi Joint Stock Company - ("the Company") and its Subsidiaries ("collectively referred to as the "Group"), as of 30 September 2026, and the related interim condensed consolidated statement of profit or loss and other comprehensive income, interim condensed consolidated 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 consolidated 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 consolidated financial statements based on our review.

Scope of review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", as endorsed in the Kingdom of Saudi Arabia. A review of interim financial statements consists of making inquiries, primarily to the 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, as endorsed in the Kingdom of Saudi Arabia, and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

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

For Dr. Mohamed Al-Amri & Co.

Maher Al-Khatieb
Certified Public Accountant
License Number 514

د. محمد العمري وشركاه - محاسبون قانونيون
شركة مهنية رقم ٣٢٣/١١/٩٦
س.ت ٤٠٣٠٢٧٥٣٣٠
Jeddah
Certified Public Accountants
Dr. Mohamed Al-Amri & Co.

25/05/1448 (H)
05/11/2026 (G)

HALWANI BROTHERS COMPANY (A SAUDI JOINT STOCK COMPANY)
INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
(UNAUDITED) For the three-month and nine-month periods ended 30 September 2026

		For the three-months period ended 30 September		For the nine-months period ended 30 September	
		2026	2025	2026	2025
		﷼	﷼	﷼	﷼
	Note	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Revenue from contracts with customers	4	247,890,552	231,127,111	705,373,627	682,785,274
Cost of revenue		(181,768,446)	(165,398,939)	(506,823,993)	(489,387,626)
GROSS PROFIT		**66,122,106**	**65,728,172**	**198,549,634**	**193,397,648**
Selling and distribution expenses		(38,590,299)	(31,860,215)	(106,383,901)	(98,662,177)
General and administrative expenses		(15,855,041)	(14,816,360)	(45,764,135)	(43,419,916)
Impairment loss on property, plant and equipment		(1,104,852)	(449,983)	(2,637,768)	(449,983)
Other income, net		3,691,708	4,049,404	14,927,819	10,211,237
PROFIT FROM OPERATIONS		**14,263,622**	**22,651,018**	**58,691,649**	**61,076,809**
Finance costs		(5,472,074)	(7,080,210)	(15,998,424)	(24,462,375)
Foreign currency differences, net		(543,374)	459,893	(3,112,590)	(1,049,093)
PROFIT BEFORE ZAKAT AND INCOME TAX DURING THE PERIOD		**8,248,174**	**16,030,701**	**39,580,635**	**35,565,341**
Zakat	5-b	(450,000)	(600,000)	(1,250,000)	(2,400,000)
Income tax	5-b	(1,009,312)	(2,417,092)	(4,663,528)	(6,208,636)
PROFIT FOR THE PERIOD		**6,788,862**	**13,013,609**	**33,667,107**	**26,956,705**
OTHER COMPREHENSIVE INCOME					
ITEMS RECLASSIFIED LATER TO PROFIT OR LOSS:					
Foreign currency translation differences		(1,522,558)	1,487,268	(2,689,554)	2,415,560
Other comprehensive income / (Loss) for the period		**(1,522,558)**	**1,487,268**	**(2,689,554)**	**2,415,560**
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		**5,266,304**	**14,500,877**	**30,977,553**	**29,372,265**
EARNINGS PER SHARE:					
Basic and diluted earnings per share for the period attributable to ordinary shareholders from operating profit		0.40	0.64	1.66	1.73
Basic and diluted earnings per share for the period attributable to ordinary shareholders from profit for the period	6	0.19	0.37	0.95	0.76

Group Chief Financial officer	Group Chief Executive officer	Authorized Member of the Board of Directors
Fathy Mohamed Abdelhamid	Mohamed Samir Abdelfattah	Sakhr Assad Jamjoom

The attached notes 1 to 12 form an integral part of these unaudited interim condensed consolidated financial statements.

HALWANI BROTHERS COMPANY (A SAUDI JOINT STOCK COMPANY)
INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED)
As at 30 September 2026

	Note	30 September 2026 (Unaudited)	31 December 2025 (Audited)
		﷼	﷼
ASSETS			
NON-CURRENT ASSETS			
Property, plant, and equipment		305,190,652	325,940,836
Intangible assets		1,021,248	1,386,884
Right of use assets		15,879,807	14,415,663
Investment properties		45,134,328	45,134,328
Deferred tax assets		566,865	1,109,619
TOTAL NON-CURRENT ASSETS		**367,792,900**	**387,987,330**
CURRENT ASSETS			
Inventories		162,081,237	179,106,243
Trade receivables and other current assets		179,829,666	139,277,382
Cash and cash equivalents	7	23,201,771	15,410,013
TOTAL CURRENT ASSETS		**365,112,674**	**333,793,638**
TOTAL ASSETS		**732,905,574**	**721,780,968**
SHAREHOLDERS' EQUITY AND LIABILITIES			
SHAREHOLDERS' EQUITY			
Share capital		353,571,450	353,571,450
Retained earnings		319,643,669	285,976,562
Foreign currency translation reserve		(306,394,477)	(303,704,923)
TOTAL SHAREHOLDERS' EQUITY		**366,820,642**	**335,843,089**
NON-CURRENT LIABILITIES			
Long-term Islamic Murabaha contracts	8	16,250,000	28,623,028
Deferred tax liability		984,122	1,758,400
Lease contract obligation		11,486,241	8,446,296
Employees defined benefits' obligations		26,611,756	27,366,700
TOTAL NON-CURRENT LIABILITIES		**55,332,119**	**66,194,424**
CURRENT LIABILITIES			
Current portion of Islamic Murabaha Contracts long term	8	16,473,960	16,497,371
Islamic Murabaha Contracts short-term	8	95,546,712	107,732,326
Current portion of lease contract obligations		4,727,468	7,455,804
Trade payables		62,066,020	65,291,535
Accrued expenses and other current liabilities		127,948,850	112,152,071
Zakat and income tax payable	5	3,989,803	10,614,348
TOTAL CURRENT LIABILITIES		**310,752,813**	**319,743,455**
TOTAL LIABILITIES		**366,084,932**	**385,937,879**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		**732,905,574**	**721,780,968**

Group Chief Financial officer	Group Chief Executive officer	Authorized Member of the Board of Directors
Fathy Mohamed Abdelhamid	Mohamed Samir Abdelfattah	Sakhr Assad Jamjoom

The attached notes 1 to 12 form an integral part of these unaudited interim condensed consolidated financial statements.

HALWANI BROTHERS COMPANY (A SAUDI JOINT STOCK COMPANY)
INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (UNAUDITED)
For the nine-months period ended 30 September 2026

	Share capital	*Retained earnings*	*Foreign currency translation reserve*	*Total equity*
	﷼	﷼	﷼	﷼
As at 1 January 2025	**353,571,450**	**242,339,560**	**(306,316,102)**	**289,594,908**
Net profit for the period	-	26,956,705	-	26,956,705
Other comprehensive income for the period	-	-	2,415,560	2,415,560
Total comprehensive income	**-**	**26,956,705**	**2,415,560**	**29,372,265**
Balance at 30 September 2025 (Unaudited)	**353,571,450**	**269,296,265**	**(303,900,542)**	**318,967,173**

	Share capital	*Retained earnings*	*Foreign currency translation reserve*	*Total equity*
	﷼	﷼	﷼	﷼
As at 1 January 2026	**353,571,450**	**285,976,562**	**(303,704,923)**	**335,843,089**
Net profit for the period	-	33,667,107	-	33,667,107
Other comprehensive income for the period	-	-	(2,689,554)	(2,689,554)
Total comprehensive income	**-**	**33,667,107**	**(2,689,554)**	**30,977,553**
Balance at 30 September 2026 (Unaudited)	**353,571,450**	**319,643,669**	**(306,394,477)**	**366,820,642**

Group Chief Financial officer	Group Chief Executive officer	Authorized Member of the Board of Directors
Fathy Mohamed Abdelhamid	Mohamed Samir Abdelfattah	Sakhr Assad Jamjoom

The attached notes 1 to 12 form an integral part of these unaudited interim condensed consolidated financial statements.

HALWANI BROTHERS COMPANY (A SAUDI JOINT STOCK COMPANY)
INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)
For the nine-months period ended 30 September 2026

	Note	For the nine-months period ended 30 September 2026 ﷼ (Unaudited)	For the nine-months period Ended 30 September 2025 ﷼ (Unaudited)
OPERATING ACTIVITIES			
Profit before zakat and income tax during the period		39,580,635	35,565,341
Adjustments to reconcile profit before zakat and income tax to net cash flows from operating activities:			
Depreciation of property, plant, and equipment		23,237,956	23,093,470
Amortization of intangible assets		163,235	226,848
Depreciation of right of use		6,051,245	5,019,790
Impairment loss on property, plant and equipment		2,637,768	449,983
Provision for employees defined benefits' obligations		2,426,914	2,623,374
Gain on Sale of property, plant, equipment		(268,358)	(1,277,219)
Adjustment on lease liabilities		-	660,428
Provision for expected credit losses		1,148,947	523,796
Provision for slow-moving inventory		612,848	580,250
Provision for Local and Foreign Suppliers - Debit Balances		88,099	239,238
Finance costs, net		15,998,424	24,462,375
		91,677,713	**92,167,674**
Changes in items of operating assets and liabilities:			
Inventories		7,909,805	12,813,973
Trade receivables and other current assets		(41,789,330)	(30,456,757)
Trade payables and accrued expenses and other current liabilities		12,571,265	(7,465,038)
Cash flows generated from Working Capital		**70,369,453**	**67,059,852**
Zakat paid	5	(1,194,471)	(1,197,908)
Income tax paid		(3,623,125)	(7,177,699)
Defined Employees benefits' obligations paid		(3,181,859)	(1,660,444)
Net cash generated from operating activities		**62,369,998**	**57,023,801**
INVESTING ACTIVITIES			
Purchase of property, plant, and equipment		(8,589,392)	(10,043,531)
Proceeds from sales of property, plant and equipment		641,296	2,219,067
Net cash (used in) investing activities		**(7,948,096)**	**(7,824,464)**
FINANCING ACTIVITIES			
Proceeds from Islamic Murabaha Contracts		226,434,066	327,493,834
Payments of Islamic Murabaha Contracts		(233,259,051)	(358,966,305)
Payment of lease liabilities		(8,586,152)	(6,135,517)
Proceeds from long-term Islamic Murabaha contracts		-	473,410
Payment of term loans		(12,363,793)	(12,187,500)
Finance cost paid		(14,616,052)	(23,050,894)
Net cash used in financing activities		**(42,390,982)**	**(72,372,972)**
NET CHANGE IN CASH AND CASH EQUIVALENTS		**12,030,920**	**(23,173,635)**
Net difference in foreign currency translation		(4,239,162)	(3,864,011)
Cash and cash equivalents as at 1 January		15,410,013	35,310,858
CASH AND CASH EQUIVALENTS AS AT 30 September	7	**23,201,771**	**8,273,212**
SIGNIFICANT NON-CASH TRANSACTIONS:			
Change effect in the differences of translation of foreign currencies		(2,689,554)	2,415,560
Additions to Right-of-Use Assets and Lease Liabilities		8,579,525	3,642,078
Transfer from projects under construction to property, plant, and equipment		7,729,191	9,238,366
Adjustment on lease liabilities		-	320,500
Transfer from intangible assets to prepaid expenses		-	1,053,169

Group Chief Financial officer	Group Chief Executive officer	Authorized Member of the Board of Directors
Fathy Mohamed Abdelhamid	Mohamed Samir Abdelfattah	Sakhr Assad Jamjoom

The attached notes 1 to 12 form an integral part of these unaudited interim condensed consolidated financial statements.

1. CORPORATE INFORMATION

Halwani Brothers Company ("the Company" or "the Parent Company"), a Saudi Joint Stock Company established in accordance with Company's regulations in the Kingdom of Saudi Arabia. It is registered in Jeddah city under Commercial Registration (CR) No. 4030005702 dated on 11 Rabi` al-Thani 1388H (corresponding to 7 July 1968). Company consolidated number 7000447065.

The Company is listed on the Capital Market Authority (CMA) in the Kingdom of Saudi Arabia. It is also 51% owned by Aseer Al Arabiah for Industrial Investment Co, and 49% by other shareholders.

The Company is mainly engaged in the manufacturing, packaging, wholesale and retail trade of food products.

The registered address of the Company is in Jeddah, Industrial area, fourth stage, P. O. Box 690, Jeddah 21421, Kingdom of Saudi Arabia. The headquarters of the Company is located in Jeddah. The Parent Company operates in the Kingdom of Saudi Arabia, through its branches located in various regions of the Kingdom of Saudi Arabia

The Interim condensed consolidated financial statements comprise the interim financial statements of the Parent Company and the Interim financial statements of Halwani Brothers Egypt - a closed Egyptian Joint Stock Company – a wholly owned subsidiary of the Parent Company which is engaged in manufacturing, packaging, canning and distribution of all foodstuffs (together referred as the "Group").

2. BASIS OF PREPARATION AND CHANGES IN SIGNIFICANT ACCOUNTING POLICIES FOR THE GROUP

2.1 Basis of preparation

The interim condensed consolidated financial statements have been prepared in accordance with International Accounting Standard 34, "Interim Financial Reporting" "IAS 34" which 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").

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual consolidated financial statements. They should be read in conjunction with the Group's annual consolidated financial statements as at 31 December 2025. In addition, results for the interim period ended 30 September 2026 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2026.

The interim condensed consolidated financial statements have been prepared on a historical cost basis except for financial derivatives that have been measured at fair value and for employee benefit obligations where current actuarial value calculations are used. The interim condensed consolidated financial statements are presented in Saudi Riyals, which is the functional currency of the Group -(unless otherwise noted).

2.2 Going concern assessment

The group's management has made an assessment of the group's ability to continue to carry out its business in accordance with the principle of going concern and the group is convinced that it has the resources to continue its business in the foreseeable future. Also, management is not aware of any material uncertainties that may affect the Group's ability to continue its business. Accordingly, these consolidated financial statements have been prepared on a going concern basis.

2.3 Material Accounting policies

2.3.1 New Standards Amendment to Standards and Interpretations

Certain amendments to International Financial Reporting Standards (IFRS Accounting Standards) and other new standards become effective from 1 January 2026 and were disclosed in the Company's latest annual financial statements. The company see there is not have a material impact on these condensed financial statements.

IFRS 18 Presentation and Disclosure in Financial Statements

IFRS 18 'Presentation and Disclosure in Financial Statements' is effective for period beginning on or after January 1, 2027 and will replace IAS 1 'Presentation of Financial Statements'. IFRS 18 sets out new presentation requirements for the statement of profit or loss and other comprehensive income, as well as more stringent and additional requirements on the aggregation, disaggregation and categorization of income and expenses within the statement of profit or loss and other comprehensive income.

2. BASIS OF PREPARATION AND CHANGES IN SIGNIFICANT ACCOUNTING POLICIES FOR THE GROUP (CONTINUED)

2.3 Material Accounting policies (Continued)

2.3.1 New Standards Amendment to Standards and Interpretations (Continued)

IFRS 18 Presentation and Disclosure in Financial Statements (Continued)

The Group has not early adopted this accounting standard in preparing these interim condensed consolidated financial statements; however, earlier application is permitted. The Group is in the process of assessing the estimated impact that the initial application of IFRS 18 will have on its consolidated financial statements. The Group continues to monitor IFRS 18 implementation guidance in advance of adoption for the period beginning January 1, 2027.

The new standard introduces new requirements for the presentation, classification and disclosure of financial statement line items. The requirements were introduced to help achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users.

The key new concepts introduced by IFRS 18 include:

- A revised structure of the statement of profit or loss and other comprehensive income, requiring classification of income and expenses into three newly defined categories based on the entity's main business activities and presentation of two new mandatory subtotals;
- Required disclosures in the financial statements for certain profit or loss performance measures that are reported outside the entity's financial statements (that is, management-defined performance measures);
- Enhanced principles on aggregation and disaggregation which apply to the entity's financial statements and notes in general;
- Disclosure of nature of expenses; and
- Consequential changes to other Standards.

Changes in the statement of profit or loss and other comprehensive income

IFRS 18 requires entities to classify all income and expenses in the statement of profit or loss and other comprehensive income into the following categories: operating, investing, financing, zakat and income tax, and discontinued operations. Applying IFRS 18 will not change the Group's net profit or net assets. However, the Group will have to present two new subtotals: operating profit, and profit or loss before financing and income taxes.

The above classification of income and expenses will depend on Group's specified main business activity, which is manufacturing, packaging, wholesale and retail trade of food products.

The operating profit subtotal under IFRS 18 will differ from the operating profit subtotal the Group currently presents. Based on the information available now, the Group expects the structure of its consolidated statement of profit or loss to change.

Interest expense on Murabaha financing contracts and long-term loans, lease liabilities, the interest cost on employees' defined benefit obligations and foreign exchange differences on loan raised will be classified in the financing category.

Management-Defined Performance Measures (MPMs)

Management-defined performance measures represent subtotals of income and expenses used in public communications outside the financial statements and reflect management's view of a particular aspect of the financial performance of the entity as a whole. The Group will be required to disclose specified information relating to management-defined performance measures in a single note to the financial statements.

The Group is currently identifying the public communications that should be considered when determining management-defined performance measures. These measures relate to the same reporting period covered by the Group's financial statements. Accordingly, the management-defined performance measures that will be disclosed by the Group upon adoption of IFRS 18 will be determined based on the Group's public communications relating to the interim reporting period for 2027.

The Group is assessing whether performance measures currently communicated to investors, analysts and other stakeholders outside the Group's consolidated financial statements meet the definition of MPM under IFRS 18.

2. BASIS OF PREPARATION AND CHANGES IN SIGNIFICANT ACCOUNTING POLICIES FOR THE GROUP (CONTINUED)
2.3 Material Accounting policies (Continued)
2.3.1 New Standards Amendment to Standards and Interpretations (Continued)

Aggregation and disaggregation principles
IFRS 18 introduces enhanced principles regarding how information is aggregated and disaggregated in the financial statements and provides guidance on the material line items, expenses and income categories that may require enhanced aggregation and disaggregation or presentation (i.e., aggregation and disaggregation of line items in both the primary financial statements and the notes). It also provides guidance on the naming and description of items presented in the primary financial statements or disclosed in the notes.

The Group is currently assessing the aggregation and disaggregation of items based on similar and dissimilar characteristics. Based on this assessment, it will present line items in the Group's financial statements that provide organized and useful summaries and will disclose additional material information in the notes.

The Group is also assessing the line items currently labeled as others, including other operating income / expenses and will use more informative labels or disclose the composition of such items in the notes.

Disclosure of nature of expenses
IFRS 18 requires that if any operating expenses are presented by function on the face of the statement of profit or loss and other comprehensive income, then the entity will be required to provide additional information regarding its nature in the notes to the financial statements.

The Group is currently assessing the requirements of presenting additional disclosure for the nature of expenses in the notes to the consolidated financial statements.

Consequential amendments
IFRS 18 introduces consequential amendments to IAS 7 Statement of Cash Flows, requiring entities to use the new operating profit subtotal as the starting point for preparing cash flows from operating activities when using the indirect method. The Group currently uses profit before zakat for the year / period as the starting point for reconciling cash flows generated from operating activities. As a result of the new starting point, certain reconciliation items included within that reconciliation will change.

The consequential amendments also provide specific guidance regarding the classification of cash flows related to dividends. Under this guidance, the Group is currently evaluating classification of cash flows arising from dividends paid and dividends received within financing activities.

The Group's assessment remains ongoing and further refinements to the expected impact may arise as implementation activities progress and additional industry and regulatory guidance becomes available.

There are no other standards, amendments or interpretations issued but not yet effective that are expected to have a material impact on the Group's current or future reporting periods or on foreseeable future transactions, still the Group is evaluating its position to identify any other items which might be impacted by the implementation of IFRS 18 and will reclassify the presentation and disclose it accordingly.

2.4 Basis of consolidation
The interim condensed consolidated financial statements include the interim financial statements of the Company and the Subsidiary (the "Group") as of 30 September 2026. Control is achieved when the Group is exposed, or has rights, to variable returns from its transactions with the investee and has the ability to affect those returns through exercising its power over the investee. Specifically, the Group controls an investee if, and only if, the Group has:

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

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

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

2. BASIS OF PREPARATION AND CHANGES IN SIGNIFICANT ACCOUNTING POLICIES FOR THE GROUP (CONTINUED)

2.4 Basis of consolidation (Continued)

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

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

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it derecognizes the related assets (including Goodwill, if any), liabilities and other components of equity, while any resultant gain or loss is recognized in the interim condensed consolidated statement of profit or loss and other comprehensive income. Any investment retained is recognized at fair value.

Below are the details of the subsidiary:

Company name	Country of incorporation	Ownership percentage as at 30 September 2026	Ownership percentage as at 31 December 2025	Activity
Halwani Brothers Company (a closed Egyptian joint stock Company)	Alsharqia - Arab Republic of Egypt	100%	100%	Manufacturing, packaging, canning and distribution of all foods.
Foodco Limited*	Cayman Islands	100%	100%	Investment
Halegpt Limited*	Cayman Islands	100%	100%	Investment

* Both companies own shares in Halawani Brothers Company (a closed Egyptian joint stock company) with a number of (83,333) shares worth 20 piasters each.

3. SEGMENT REPORTING

A segment is a distinguishable component of the Group that is engaged in providing products or specific services (business segment) or providing products or services within a particular economic environment (a geographic segment), which is subject to risks and rewards that are different from other segments. The Group reports geographical segments only, as it operates in a single business segment, being the manufacturing, packaging, wholesale and retail trade of food products.

The financial information of assets and liabilities related to geographical segments after excluding the effect of balances among companies of the Group as at 30 September 2026 and 31 December 2025 as follows:

Segments	Kingdom of Saudi Arabia in thousands ﷼	Arab Republic of Egypt in thousands ﷼	Reconciliation in thousands ﷼	Total in thousands ﷼
As of 30 September, 2026 (Unaudited)				
Total assets	582,726	178,651	(28,472)	732,905
Total liabilities	215,905	151,288	(1,109)	366,084
Capital expenditure incurred during the Period	2,192	6,397	-	8,589
As of 31 December 2025 (Audited)				
Total assets	602,954	169,284	(50,457)	721,781
Total liabilities	267,110	122,240	(3,412)	385,938
Capital expenditure incurred during the year	5,743	9,612	-	15,355

3. SEGMENT REPORTING (CONTINUED)

The financial information of revenue and selected profit/(losses) relating to the geographical segments excluding the effect of transactions between the Group's companies for the nine-month period ended 30 September 2026 and 30 September 2025 is as follows:

Segments	Kingdom of Saudi Arabia in thousands ﷼	Arab Republic of Egypt in thousands ﷼	Reconciliation in thousands ﷼	Total in thousands ﷼
For the nine months period ended 30 September 2026 (Unaudited)				
Revenue from contracts with customers	353,881	352,131	(639)	705,373
Company's share in the results of the subsidiary	10,492	-	(10,492)	-
Segment profit for the period	**33,667**	**10,492**	**(10,492)**	**33,667**
For the nine months period ended 30 September 2025 (Unaudited)				
Revenue from contracts with customers	355,039	329,458	(1,712)	682,785
Company's share in the results of the subsidiary	12,109	-	(12,109)	-
Segment profit for the period	**26,957**	**12,109**	**(12,109)**	**26,957**

Detailed revenue information from contracts with customers for geographical segments is shown in Note (4).

4. REVENUE FROM CONTRACTS WITH CUSTOMERS

The following are the details of the Group's revenue from contracts with customers for the nine months ended on 30 September 2026, and 30 September 2025:

Segments	Kingdom of Saudi Arabia in thousands ﷼	Arab Republic of Egypt in thousands ﷼	Reconciliation in thousands ﷼	Total in thousands ﷼
For the nine-months period ending 30 September 2026 (Unaudited)				
Type of goods				
Sesame products	186,000	33,354	-	219,354
Meat products	34,007	287,587	-	321,594
Other products	133,874	31,190	(639)	164,425
Total	**353,881**	**352,131**	**(639)**	**705,373**
Type of customers				
Key customers	88,146	70,051	-	158,197
Retailers	170,175	262,280	-	432,455
Others	55,965	-	-	55,965
Exports	39,595	19,800	(639)	58,756
Total	**353,881**	**352,131**	**(639)**	**705,373**

Segments	Kingdom of Saudi Arabia in thousands ﷼	Arab Republic of Egypt in thousands ﷼	Reconciliation in thousands ﷼	Total in thousands ﷼
For the nine-months period ending 30 September 2025 (Unaudited)				
Type of goods				
Sesame products	192,170	54,576	-	246,746
Meat products	31,458	244,811	-	276,269
Other products	131,411	30,071	(1,712)	159,770
Total	**355,039**	**329,458**	**(1,712)**	**682,785**
Type of customers				
Key customers	89,013	59,281	-	148,294
Retailers	193,071	229,405	-	422,476
Others	33,541	-	-	33,541
Exports	39,414	40,772	(1,712)	78,474
Total	**355,039**	**329,458**	**(1,712)**	**682,785**

Geographical markets

	For the Nine-month period ended 30 September	
	2026 In thousands ﷼ (Unaudited)	**2025 In thousands ﷼ (Unaudited)**
Kingdom of Saudi Arabia	314,286	315,625
Arab Republic of Egypt	332,331	288,686
Other markets	58,756	78,474
	705,373	**682,785**

5. ZAKAT AND INCOME TAX

a) Zakat and income tax provision as reported in the Group's Interim condensed consolidated statement of financial position is as follows:

	30 September 2026 ﷼ (Unaudited)	31 December 2025 ﷼ (Audited)
Zakat provision	2,932,778	6,677,249
Income tax provision	1,057,025	3,937,099
	3,989,803	**10,614,348**

b) Zakat and Income Tax Charged to the Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income :

(b-1): Zakat

	For the nine-months period ended 30 September 2026 (Unaudited)	2025 (Unaudited)
Charge during the period	1,250,000	2,400,000

(b-2) Income Tax

	For the nine-months period ended 30 September 2026 (Unaudited)	2025 (Unaudited)
Charge during the period	3,622,106	6,022,294
Deferred Tax from Subsidiary	441,422	(568,658)
Deferred Tax on Undistributed Dividends of a Subsidiary	600,000	755,000
	4,663,528	**6,208,636**

C) Zakat and Tax Position

(C-1) Zakat and Value Added Tax (Halwani Bros. Company – Saudi Arabia)

- The Parent Company finalized its zakat status for the year 2024.
- The Parent Company filed zakat declarations for the year 2025 and obtained a zakat certificate for that.

2) Value Added Tax

• The company's books and records were examined until 2024, and the tax due was paid.
• For the year 2025, the company pays the due from the declarations on time.
• For the 2026 period, the company pays the due from the declarations on time.

(C-2) Tax Position (Halwani Bros. Company – Egypt)

1) Corporate taxation

• The Subsidiary was exempt from taxes according to Law No. 8 of 1997 until December 31, 2005.
• The Subsidiary's books and records were examined until 2022, and paid the accrued tax.
• The tax returns were submitted and the due taxes were paid for the years 2023, 2024 and 2025; the Subsidiary has not yet been notified of any tax audit for these years.

2) Value Added Tax (VAT)

- The company's books and records have been examined till 2025, and all due VAT liabilities have been settled.
- For Period 2026, the company has been submitting its monthly VAT returns and paying the due tax within the statutory deadlines. The company has not yet received any notification of a tax audit for this period.

3) Payroll taxes

• The company's books and records were examined until 2022, and the tax due was paid.
• For the years 2023–2024-2025 and Period 2026, the Company submits monthly tax returns, annual tax reconciliations, and pays the tax due on time in accordance with the regulation deadlines, and Preparations are currently underway for the tax audits covering these years.

4) Stamp taxes

• The Company's books and records were examined until 2025, and the tax due was paid.
• For Period 2026, in accordance with Law No. 143 of 2006, the company submits quarterly forms, and and pays the amounts due within the statutory deadlines, and the Company has not been notified of any examination.

5) Deduction and addition tax

• The books and records were examined until 2022, and the tax due was paid.
• For the years 2023–2024-2025 and Period 2026, quarterly forms are submitted, and the tax due is paid on time in accordance with the legal deadlines, and the Company has not been notified of any examination.

5. ZAKAT AND INCOME TAX (CONTINUED)

C)Zakat and Tax Position (Continued)

(C-2) Tax Position (Halwani Bros. Company – Egypt)

6) Real estate taxes

- Accounting has been completed and dues have been paid until 2021.
- There are no outstanding financial dues from the Company, and an exemption applies for the years from 2022 to 2026.

6. EARNINGS PER SHARE

Basic and diluted earnings per share (EPS) from net profit is calculated by dividing the profit for the period attributable to ordinary shareholders by the weighted average number of ordinary outstanding shares on the date of the interim condensed consolidated statement of financial position.

The calculation of earnings per share as follows:

	For the three-months period ended 30 September		For the Nine-months period ended 30 September	
	2026 ﷼ (Unaudited)	2025 ﷼ (Unaudited)	2026 ﷼ (Unaudited)	2025 ﷼ (Unaudited)
Net profit for the period	6,788,862	13,013,609	33,667,107	26,956,705
Weighted average number of shares	35,357,145	35,357,145	35,357,145	35,357,145
Basic and diluted earnings per share (﷼)	**0.19**	**0.37**	**0.95**	**0.76**

There was no reduction component affecting the weighted average number of ordinary shares.

7. CASH AND CASH EQUIVALENTS

	As at 30 September 2026 ﷼ (Unaudited)	As at 31 December 2025 ﷼ (Audited)
Cash on hand and at bank	19,294,740	13,345,534
Cheques under collections	3,907,031	2,064,479
	23,201,771	**15,410,013**

8. ISLAMIC MURABAHA CONTRACTS

8.1 Islamic Murabaha Contracts Long Term

The carrying value of the Islamic Murabaha contracts as at 30 September 2026 and 31 December 2025 are as follows:

Rajhi Bank	30 September 2026 ﷼ (Unaudited)	31 December 2025 ﷼ (Audited)
Current portion	16,250,000	16,250,000
Non-current portion	16,250,000	28,437,500
Total Alrajhi Bank financing	32,500,000	44,687,500

The parent company signed an agreement during 2024 with Al Rajhi Bank to reclassify part of the existing bank facilities used to finance working capital into a medium-term financing amounting to SR 65 million, based on the terms of the agreement, the financing is to be repaid in quarterly installments of SR 4.06 million, with the first installment due on December 31, 2024, and the financing ending on September 30, 2028. The financing incurs financing fees (at the prevailing rate in the Saudi interbank market plus a profit margin), and the financing is secured by promissory notes issued to the bank.

National Bank of Egypt	Financing Currency	Amount in Original Currency	30 September 2026 *SR (Unaudited)*	*31 December 2025 SR Audited*
Current portion	EGP	3,150,000	223,960	247,371
Non-current portion	EGP	-	-	185,528
Total National Bank of Egypt financing			**223,960**	**432,899**

The subsidiary has a long-term Islamic Murabaha contract with National Bank of Egypt in the Arab Republic of Egypt to finance the environmental compliance initiative. The subsidiary pays financing costs in accordance with the initiative, and the financing matures on August 3, 2027. The financing is secured by promissory notes issued to the bank.

8. ISLAMIC MURABAHA CONTRACTS (CONTINUED)

8.2 Islamic Murabaha Contracts Short Term

The carrying value of the Islamic Murabaha contracts as at 30 September 2026 and 31 December 2025 is as follows:

			Transaction Amount in original currency for the nine-month period ended 30 September		Amount in Saudi Riyals	
Finance type	Note	Currency	2026 (Unaudited)	2025 (Unaudited)	As at 30 September 2026 (Unaudited)	As at 31 December 2025 (Audited)
Tawaruq	A	﷼	6,000,000	49,250,000	6,000,000	25,000,000
Tawaruq	A	﷼	6,682,142	13,113,894	6,682,142	18,173,504
Tawaruq	A	﷼	13,903,168	42,306,508	13,903,168	32,065,718
Murabaha	B	Egyptian Pound	459,821,357	245,136,546	32,692,595	12,413,973
Murabaha	B	Egyptian Pound	101,799,820	96,154,779	7,237,812	-
Murabaha	B	Egyptian Pound	137,566,952	96,807,354	9,780,800	3,229,365
Murabaha	B	Egyptian Pound	118,301,334	7,669,026	8,411,044	6,775,900
Murabaha	B	Egyptian Pound	-	72,461,102	-	-
Murabaha	B	Egyptian Pound	152,452,654	-	10,839,151	4,749,056
Murabaha	B	US Dollar	-	1,948,143	-	5,324,810
Murabaha	B	US Dollar	-	426,529	-	-
Murabaha	B	US Dollar	-	209,589	-	-
					95,546,712	**107,732,326**

a) The Parent Company has a number of short-term Islamic Murabaha (Tawarruq) financing facilities with local banks in the Kingdom of Saudi Arabia, secured by promissory notes issued in favor of such banks. These Murabaha facilities are repayable within a period ranging from three to eight months. The Parent Company incurs financing costs based on the prevailing Saudi interbank market rate plus an agreed profit margin. As of 30 September 2026, the outstanding balance of these facilities amounted to SAR 26.6 million (31 December 2025: SAR 75.2 million).

b) The Subsidiary Company also has a number of short-term Islamic Murabaha financing facilities with local banks in the Arab Republic of Egypt to finance its operations. The Subsidiary Company incurs financing costs based on prevailing market rates. As of 30 September 2026, the outstanding balance of these facilities amounted to SAR 69 million (31 December 2025: SAR 32.5 million).

9. RELATED PARTIES TRANSACTIONS AND BALANCES

Related parties represent major shareholders, board members, and key management personnel of the Group and entities controlled or significantly influenced by such parties. The Groups' major-related parties are described as follows:

Name	Relationship
Al Baraka Bank	A party to a member of the board of directors
Halwani & Al-Tahan Company	A party to a member of the board of directors
Halwani Global Limited Company	A party to a member of the board of directors & one of the company's senior executives
Al Wasta Food Services Company	A party to a member of the board of directors
Aquat Food Industries Company	A party to a member of the board of directors
Express food Company	A party to a member of the board of directors
Dallah Taiba Hotel	A party to a member of the board of directors
Dallah Hospital	A party to a member of the board of directors
Dallah Trading Company	A party to a member of the board of directors
Affiliates of the Parent Company	Related parties
Senior Management and Key Executives	Related parties
Board of Directors Members	Related parties

9. RELATED PARTIES TRANSACTIONS AND BALANCES (CONTINUED)

The following are the main transactions relating to related parties during the nine months ended 30 September 2026, and 30 September 2025, and related party balances as of 30 September 2026, and 31 December 2025:

a) Due from related parties (trade receivables and other current assets)

		Transaction for the nine-month period ended 30 September		As at	
	Nature of transaction	2026 (Unaudited)	2025 (Unaudited)	30 September 2026 (Unaudited)	31 December 2025 (Audited)
Express food Company	Selling finished goods	6,218,230	6,204,802	608,749	1,828,703
Aquat Food Industries	Selling finished goods	1,488,813	1,485,044	196,745	264,536
Al Wasta Food Services Co. Ltd	Selling finished goods	724,875	689,054	110,435	48,760
Halwani Global Limited Company	Selling finished goods	23,614	39,929	-	6,394
Halwani and Altahan Company	Selling finished goods	10,400	15,600	-	-
Dallah Taiba Hotel	Selling finished goods	45,042	48,202	6,245	10,304
Dallah hospital	Selling finished goods	166,254	188,447	-	54,374
Dallah Trading Company	Purchases	74,805	-	-	29,900
				922,174	**2,242,971**

b) Other related parties (Islamic Murabaha and current accounts):

		Transaction for the nine-months period ended		As at	
	Nature of transaction	30 September 2026 (Unaudited)	30 September 2025 (Unaudited)	30 September 2026 (Unaudited)	31 December 2025 (Audited)
Albaraka Bank*	Finance charges	418	1,725	-	-
	Finance revenue	191	-	-	-

*Al Baraka Bank balance is allocated as follows:

	As at 30 September 2026 (Unaudited)	As at 31 December 2025 (Audited)
Current accounts	5,386	6,097
	5,386	**6,097**

c) Board of directors and key management's allowances and remunerations

Compensation of key management personnel and Board of Directors recognized as an expense during the period is as follows:

	For the nine-month period ended 30 September	
	2026 (Unaudited)	2025 (Unaudited)
Salaries and other benefits	11,674,893	10,425,973
End of service benefits	256,026	234,576
Rewards and allowances for attending the meetings of the Board of Directors and its Committees	3,867,498	3,949,158
	15,798,417	**14,609,707**

10. FAIR VALUES MEASUREMENT

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The Group's financial assets consist of Cash and cash equivalents, Trade receivables and other current assets, and due from related parties, while its financial liabilities consist of trade payables and Accrued expenses and other current liabilities, Islamic Murabaha Contracts, term loans, obligation under finance leases, and due to related parties, as below:

10.1 Financial assets

	As at 30 September 2026 (Unaudited)	*As at 31 December 2025 (Audited)*
Trade receivables and other current assets	179,829,666	139,277,382
Cash and cash equivalents	23,201,771	15,410,013
	203,031,437	**154,687,395**

10.2 Financial liabilities

	As at 30 September 2026 (Unaudited)	*As at 31 December 2025 (Audited)*
Trade payables	62,066,020	65,291,535
Accrued expenses and other current liabilities	127,948,850	112,152,071
Islamic Murabaha Contracts	128,270,672	152,852,725
Lease contract obligations	16,213,709	15,902,100
	334,499,251	**346,198,431**

These financial assets and liabilities are measured at amortized cost, and none of the Group's financial instruments or amounts are measured at fair value (if any) except the financial derivatives and employee benefits obligations. for which fair values have been measured and whose fair values have been disclosed in the interim condensed consolidated financial statements have been classified within the fair values hierarchy shown below based on the lower level data that is material for the measurement of fair values as a whole:

- 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

The fair value of financial assets as at 30 September 2026, and 31 December 2025 is the carrying value due to the fact that the balances of these receivables are short-term in nature.

There were no transfers between Level 1, Level 2, and Level 3 during the period ending on 30 September 2026, and 30 September 2025 and 31 December 2025.

11. COMMITMENTS AND CONTINGENT LIABILITIES

The commitments and contingent liabilities are as follows:

	As of 30 September 2026 (Unaudited) ﷼	**As of 31 December 2025 (Audited) ﷼**
Letters of guarantee and documents for collection issued by banks	**33,581,323**	**29,914,249**

12. APPROVAL OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

These interim condensed consolidated financial statements for the Group for the nine-month period ended 30 September 2026, were approved by the Board of Directors on 29/10/2026.