Shuaiba Industrial Company K.P.S.C. and its subsidiaries
State of Kuwait

Interim condensed consolidated financial information (Unaudited)
and review report
For the nine month period ended 30 September 2026

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REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION TO THE BOARD OF DIRECTORS OF SHUAIBA INDUSTRIAL COMPANY K.P.S.C. STATE OF KUWAIT

Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of Shuaiba Industrial Company K.P.S.C. (the "Parent Company") and its subsidiaries (together referred to as the "Group") as at 30 September 2026, and the related interim condensed consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the nine month period then ended. The Parent Company's management is responsible for the preparation and fair 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 the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim condensed consolidated 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.

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 nothing has come to our attention indicating any violations of the Companies' Law No. 1 of 2016, and its Executive Regulations, as amended, or Law No. 7 of 2010 concerning the Establishment of the Capital Markets Authority and Organization of Securities Activity and its Executive Regulations, as amended, nor of the Parent Company's Memorandum of Incorporation and Articles of Association, as amended, have occurred during the nine month period ended 30 September 2026, that might have had a material effect on business of the Group or its consolidated financial position.

Qais M. Al Nisf
License No. 38
BDO Al Nisf & Partners

Kuwait: 11 November 2026

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Shuaiba Industrial Company K.P.S.C. and its subsidiaries
State of Kuwait

Interim condensed consolidated statement of financial position (Unaudited)
As at 30 September 2026

	Notes	30 September 2026	(Audited) 31 December 2025	30 September 2025
		KD	KD	KD
ASSETS				
Non-current assets				
Goodwill		63,985	63,515	214,637
Property, plant and equipment		7,043,611	7,516,527	7,517,343
Right of use assets		1,228,135	1,327,584	1,339,640
Financial assets at fair value through other comprehensive income ("FVOCI")	3,13	2,400	-	-
		8,338,131	8,907,626	9,071,620
Current assets				
Inventories		3,901,545	5,288,802	5,365,377
Trade and other receivables	4	4,100,127	4,191,697	3,668,177
Cash and cash equivalents	5	7,448,269	5,136,228	4,972,085
		15,449,941	14,616,727	14,005,639
Total assets		23,788,072	23,524,353	23,077,259
EQUITY AND LIABILITIES				
EQUITY				
Share capital	6	10,069,180	10,069,180	10,069,180
Share premium		2,294,444	2,294,444	2,294,444
Statutory reserve		3,282,030	3,282,030	3,207,783
Voluntary reserve		1,221,646	1,279,506	1,279,506
Treasury shares	7	(113,299)	(164,740)	(164,740)
Treasury shares reserve		541,886	471,283	471,283
Foreign currency translation reserve		480,020	415,185	401,122
Retained earnings		763,174	636,805	399,592
Total equity		18,539,081	18,283,693	17,958,170
LIABILITIES				
Non-current liabilities				
Employees' end of service benefits		1,100,944	1,059,842	1,094,106
Lease liabilities		936,304	990,936	1,009,819
Term loan	8	199,939	283,939	-
		2,237,187	2,334,717	2,103,925
Current liabilities				
Lease liabilities		147,708	119,390	137,276
Trade and other payables		2,740,768	2,555,294	2,471,504
Contract liabilities		39,328	56,820	38,445
Bills payable		-	90,439	-
Term loan	8	84,000	84,000	367,939
		3,011,804	2,905,943	3,015,164
Total liabilities		5,248,991	5,240,660	5,119,089
Total equity and liabilities		23,788,072	23,524,353	23,077,259

The notes on pages 7 to 19 form an integral part of this interim condensed consolidated financial information.

Abdulaziz N S Alsaleh
Chairman

Shuaiba Industrial Company K.P.S.C. and its subsidiaries
State of Kuwait

Interim condensed consolidated statement of profit or loss (Unaudited)
For the nine month period ended 30 September 2026

	Notes	Three months ended 30 September		Nine months ended 30 September	
		2026	2025	2026	2025
		KD	KD	KD	KD
Sales	9	3,564,487	3,357,020	10,276,991	9,849,614
Cost of sales		(2,868,231)	(2,954,396)	(8,416,168)	(8,569,439)
Gross profit		696,256	402,624	1,860,823	1,280,175
Other income	9	11,796	11,691	30,861	39,863
Profit income from short term deposits	9	10,398	12,206	25,393	59,752
(Loss) / gain on disposal of property, plant and equipment		-	-	(150)	533
Foreign exchange (loss) / gain		(3,016)	(420)	13,546	(6,934)
General and administrative expenses		(333,420)	(227,832)	(932,901)	(749,345)
Selling and distribution expenses		(50,667)	(47,825)	(145,454)	(148,723)
Finance costs		(8,340)	(14,506)	(48,246)	(55,457)
Profit before contribution to Kuwait Foundation for the Advancement of Sciences ("KFAS"), National Labour Support Tax ("NLST") and Zakat		323,007	135,938	803,872	419,864
KFAS		(3,706)	(1,231)	(8,036)	(3,786)
NLST		(11,168)	(3,710)	(23,331)	(11,776)
Zakat		(4,467)	(1,484)	(9,332)	(4,710)
Profit for the period		303,666	129,513	763,173	399,592
Basic and diluted earnings per share (fils)	10	3.06	1.31	7.69	4.03

The notes on pages 7 to 19 form an integral part of this interim condensed consolidated financial information.

Shuaiba Industrial Company K.P.S.C. and its subsidiaries
State of Kuwait

Interim condensed consolidated statement of comprehensive income (Unaudited)
For the nine month period ended 30 September 2026

	Three months ended 30 September		Nine months ended 30 September	
	2026	**2025**	**2026**	**2025**
	KD	KD	KD	KD
Profit for the period	303,666	129,513	763,173	399,592
Other comprehensive income / (loss) items:				
Items that may be reclassified subsequently to the interim condensed consolidated statement of profit or loss:				
Foreign currency translation differences	585	(43,945)	64,835	(73,704)
Other comprehensive income / (loss) for the period	585	(43,945)	64,835	(73,704)
Total comprehensive income for the period	304,251	85,568	828,008	325,888

The notes on pages 7 to 19 form an integral part of this interim condensed consolidated financial information.

Shuaiba Industrial Company K.P.S.C. and its subsidiaries
State of Kuwait

Interim condensed consolidated statement of changes in equity (Unaudited)
For the nine month period ended 30 September 2026

	Share capital	Share premium	Statutory reserve	Voluntary reserve	Treasury shares	Treasury shares reserve	Foreign currency translation reserve	Retained earnings	Total equity
	KD	KD	KD	KD	KD	KD	KD	KD	KD
At 1 January 2026	10,069,180	2,294,444	3,282,030	1,279,506	(164,740)	471,283	415,185	636,805	18,283,693
Profit for the period	-	-	-	-	-	-	-	763,173	763,173
Other comprehensive income for the period	-	-	-	-	-	-	64,835	-	64,835
Total comprehensive income for the period	-	-	-	-	-	-	64,835	763,173	828,008
Sale of treasury shares (Note 7)	-	-	-	-	51,441	70,603	-	-	122,044
Dividends (Note 14)	-	-	-	(57,860)	-	-	-	(636,804)	(694,664)
At 30 September 2026	10,069,180	2,294,444	3,282,030	1,221,646	(113,299)	541,886	480,020	763,174	18,539,081
At 1 January 2025	10,069,180	2,294,444	3,207,783	1,423,325	(164,740)	471,283	474,826	1,047,034	18,823,135
Profit for the period	-	-	-	-	-	-	-	399,592	399,592
Other comprehensive loss for the period	-	-	-	-	-	-	(73,704)	-	(73,704)
Total comprehensive (loss) / income for the period	-	-	-	-	-	-	(73,704)	399,592	325,888
Dividends (Note 14)	-	-	-	(143,819)	-	-	-	(1,047,034)	(1,190,853)
At 30 September 2025	10,069,180	2,294,444	3,207,783	1,279,506	(164,740)	471,283	401,122	399,592	17,958,170

The notes on pages 7 to 19 form an integral part of this interim condensed consolidated financial information.

Shuaiba Industrial Company K.P.S.C. and its subsidiaries
State of Kuwait

Interim condensed consolidated statement of cash flows (Unaudited)
For the nine month period ended 30 September 2026

	Notes	Nine months ended 30 September 2026 KD	2025 KD
OPERATING ACTIVITIES			
Profit before contribution to Kuwait Foundation for the Advancement of Sciences ("KFAS"), National Labour Support Tax ("NLST") and Zakat		803,872	419,864
Adjustments for:			
Depreciation		566,456	582,926
Amortization		110,755	115,792
Profit income from short term deposits	9	(25,393)	(59,752)
Loss / (gain) on disposal of property, plant and equipment		150	(533)
Foreign exchange (gain) / loss		(13,546)	6,934
Provision for employees' end of service benefits		92,122	74,324
Finance costs		48,246	55,457
		1,582,662	1,195,012
Changes in working capital:			
Inventories		1,387,257	33,424
Trade and other receivables		88,721	(648,805)
Trade and other payables		191,502	(1,287,580)
Contract liabilities		(17,492)	(14,635)
Net cash flows generated from / (used in) operations		3,232,650	(722,584)
Employees' end of service benefits paid		(51,870)	(23,925)
KFAS paid		(6,682)	(11,266)
NLST paid		(17,667)	(32,553)
Zakat paid		(7,067)	(13,021)
Net cash flows generated from / (used in) operating activities		3,149,364	(803,349)
INVESTING ACTIVITIES			
Purchase of property, plant and equipment		(172,809)	(127,687)
Proceeds from disposal of property, plant and equipment		109,940	8,000
Profit income from short term deposits received		25,393	59,752
Net cash flows used in investing activities		(37,476)	(59,935)
FINANCING ACTIVITIES			
Sale of treasury shares	7	122,044	-
Payment of principal portion of lease liabilities		(59,218)	(41,713)
Repayment of term loan		(84,000)	(350,000)
Dividends paid		(691,495)	(1,380,526)
Bills payable		(90,439)	-
Finance costs paid		(50,464)	(55,457)
Net cash flows used in financing activities		(853,572)	(1,827,696)
Effect of foreign currency translation differences		53,747	(31,720)
Net increase / (decrease) in cash and cash equivalents		2,312,063	(2,722,700)
Cash and cash equivalents disposed off with subsidiary		(22)	-
Cash and cash equivalents at the beginning of the period		5,136,228	7,694,785
Cash and cash equivalents at the end of the period	5	7,448,269	4,972,085

The Group has the following non-cash transactions during the period which are not reflected in the interim condensed consolidated statement of cash flows:

	Nine months ended 30 September 2026 KD	2025 KD
Non-cash transactions:		
Lease modification on right of use assets and lease liabilities	50,833	-
Dividends	3,169	-

The notes on pages 7 to 19 form an integral part of this interim condensed consolidated financial information.

1. GENERAL INFORMATION

Shuaiba Industrial Company K.P.S.C. (the "Parent Company") is a public shareholding company incorporated in 1978 under the Laws of the State of Kuwait and is listed on the Boursa Kuwait.

The Parent Company's objectives are as follows:

1. Manufacture of paper cement bags for packing of cement and similar products.
2. Import and export material required for the Parent Company's objectives.

The Parent Company may have interests or participate in any suitable way with entities that engage in similar business activities or that may help the Parent Company achieve its objectives inside Kuwait and abroad. The Parent Company may also purchase such entities or affiliate them.

At the Annual General Assembly held on 29 March 2010, the shareholders approved the Group to conduct its activities in accordance with Islamic Sharia Principles.

The address of the Parent Company's registered office is P.O. Box, 10088, Shuaiba 65451, State of Kuwait.

The interim condensed consolidated financial information of the Group for the nine month period ended 30 September 2026 were authorised for issue in accordance with a resolution of the Board of Directors of the Parent Company on 11 November 2026.

2. BASIS OF PREPARATION

This interim condensed consolidated financial information has been prepared in accordance with IAS 34 "Interim Financial Reporting" and should be read in conjunction with the Group's last annual audited consolidated financial statements as at and for the year ended 31 December 2025 ("last annual audited consolidated financial statements"). It does not include all the information required for a complete set of IFRS Accounting Standards consolidated financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's interim condensed consolidated financial position and performance since the last annual audited consolidated financial statements.

In the opinion of the management, all adjustments consisting of normal recurring accruals considered necessary for fair presentation have been included. Operating results for the nine month period ended 30 September 2026 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2026. For further information, refer to the last annual audited consolidated financial statements of the Group.

The interim condensed consolidated financial information has been presented in Kuwaiti Dinars ("KD") which is the functional and presentation currency of the Group.

Changes in material accounting policy

New standards, interpretations and amendments adopted by the Group

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements 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 and the adoption of a new accounting policy relating to the classification of certain equity instruments as financial assets at fair value through other comprehensive income ("FVOCI"). The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

2. BASIS OF PREPARATION (CONTINUED)

Changes in material accounting policy (Continued)

New standards, interpretations and amendments adopted by the Group (continued)

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 statements.

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

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.

Contracts Referencing Nature -dependent Electricity – Amendments to IFRS 9 and IFRS 7
In December 2024, the IASB issued Amendments to IFRS 9 and IFRS 7 - Contracts Referencing Nature dependent Electricity.

The amendments apply only to contracts that reference nature-dependent electricity, and they:

- Clarify the application of the 'own-use' requirements for in-scope contracts.
- Amend the designation requirements for a hedged item in a cash flow hedging relationship for in -scope contracts.
- Add new disclosure requirements to enable investors to understand the effect of these contracts on a Group's consolidated financial performance and cash flows.

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

2. BASIS OF PREPARATION (CONTINUED)

Changes in material accounting policy (Continued)

Adoption of new accounting policy by the Group

Financial assets at fair value through other comprehensive income ("FVOCI")
Upon initial recognition, the Group may elect to classify irrevocably some of its equity instruments at FVOCI when they are neither held for trading nor a contingent consideration arising from a business combination. Such classification is determined on an instrument-by-instrument basis.

Financial assets at FVOCI are subsequently measured at fair value. Changes in fair values including foreign exchange component are recognized in the interim condensed consolidated statement of other comprehensive income and presented in the fair value reserves as part of equity. Cumulative gains and losses previously recognized in the interim condensed consolidated statement of other comprehensive income are transferred to retained earnings on derecognition.

Gains and losses on these equity instruments are never recycled to the interim condensed consolidated statement of profit or loss. Dividends are recognized in the interim condensed consolidated statement of profit or loss when the right of the payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the instrument, in which case, such gains are recorded in OCI.

Financial assets at FVOCI are not subject to an impairment assessment. Upon disposal, cumulative gains or losses are reclassified from fair value reserve of financial assets at fair value through other comprehensive income ("FVOCI") to retained earnings in the interim condensed consolidated statement of changes in equity.

The Group classifies investments in unquoted equity investment under financial assets at FVOCI in the interim condensed consolidated statement of financial position.

Use of judgements and estimates

In preparing this interim condensed consolidated financial information, management has made judgements and estimates that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

The material judgements made by management in adopting the Group's accounting policies and the key sources of estimation uncertainty were the same as those described in the last annual audited consolidated financial statements.

3. BASIS OF CONSOLIDATION

The interim condensed consolidated financial information incorporates the interim condensed financial information of the Parent Company and its subsidiaries (together referred to as the "Group").

Name of subsidiary	Principal activity	Voting rights and equity interest			Country of incorporation
			(Audited)		
		30 September 2026	31 December 2025	30 September 2025	
Al-Lub Industrial Company S.P.C.	Manufacturing	100%	100%	100%	Kingdom of Saudi Arabia
Al-Aber Global Industrial Company S.P.C.	Manufacturing	100%	100%	100%	Kingdom of Saudi Arabia
Advance Technologies International Agencies Company W.L.L. (Formerly Advance Technologies International Agencies Company S.P.C.)	Commercial agencies	-	100%	100%	State of Kuwait

During the period ended 30 September 2026, the Group sold 60% of its equity interest in its wholly owned subsidiary (the "subsidiary"), Advance Technologies International Agencies Company S.P.C. for a consideration of KD 3,600. Accordingly, the legal form of the former subsidiary was converted from a single person company ("S.P.C") to a limited liability company ("W.L.L."). The sale was completed on 28 September 2026 (the "derecognition date"), when the Group lost control of the subsidiary.

Following the sale, the Group retained 40% equity interest in the former subsidiary. The Group does not have control, joint control or significant influence over the former subsidiary because it is not involved in the management of the former subsidiary, no participation in policy-making processes, and no material transactions or interchange of managerial personnel with the former subsidiary. The former subsidiary has therefore ceased to be consolidated.

As a result of the above, the Group made an irrevocable election to designate its retained 40% equity interest in the former subsidiary as an equity investment at fair value through other comprehensive income ("FVOCI") in accordance with IFRS 9 "Financial Instruments". the Group does not exercise significant influence over the investee; accordingly, it does not meet the criteria for classification as an associate.

The retained 40% interest in the former subsidiary designated as an equity investment at FVOCI was recognised at KD 2,400, which represents its proportionate share of the carrying amount of the former subsidiary's net assets at the date of loss of control. The Group considers the fair value to approximate the book value as any difference between the carrying amount and fair value is deemed by the management as not material to the interim condensed consolidated financial information.

3. BASIS OF CONSOLIDATION (CONTINUED)

a) Assets and liabilities of the former subsidiary at the derecognition date

	28 September 2026
	KD
ASSETS	
Property, plant and equipment	58
Trade and other receivables	5,920
Bank balances and cash	22
Total assets	6,000
LIABILITIES	-
Net assets derecognised	6,000
Consideration and retained interest:	
Consideration for the disposal of 60% equity interest in the former subsidiary	3,600
Retained interest in the former subsidiary recognized as investment at FVOCI	2,400
Total consideration and retained interest	6,000

4. TRADE AND OTHER RECEIVABLES

	30 September 2026	(Audited) 31 December 2025	30 September 2025
	KD	KD	KD
Trade receivables	3,647,642	3,911,256	3,631,169
Less: provision for expected credit losses	(132,514)	(186,571)	(238,046)
	3,515,128	3,724,685	3,393,123
Advance to suppliers	99,528	202,256	-
Prepayments	306,470	90,488	143,687
Refundable deposits	121,185	95,217	77,504
Staff receivables	14,140	13,737	1,131
Others	43,676	65,314	52,732
	4,100,127	4,191,697	3,668,177

The movement in the provision for expected credit losses is as follows:

	30 September 2026	(Audited) 31 December 2025	30 September 2025
	KD	KD	KD
At the beginning of the period/year/period	186,571	239,224	239,224
Provision no longer required	-	(51,813)	-
Effect of disposal of a subsidiary	(54,586)	-	-
Foreign currency translation differences	529	(840)	(1,178)
At the end of the period/year/period	132,514	186,571	238,046

5. CASH AND CASH EQUIVALENTS

	30 September 2026	(Audited) 31 December 2025	30 September 2025
	KD	KD	KD
Short term deposits (a)	3,533,778	1,500,000	2,464,425
Bank balances	3,913,266	3,635,407	2,505,170
Cash on hand	1,020	616	2,283
Cash with portfolio manager	205	205	207
	7,448,269	5,136,228	4,972,085

(a) The effective profit rate on short term deposits as at 30 September 2026 ranging from 3.5% to 4.05% per annum (31 December 2025: 3.75% per annum and 30 September 2025: 4.125% to 4.67% per annum). Short term deposits have an original maturity period of three months from the placement date.

6. SHARE CAPITAL

The authorized, issued and paid up share capital is KD 10,069,180 (31 December 2025: KD 10,069,180 and 30 September 2025: KD 10,069,180) comprising of 100,691,795 shares of 100 fils each (31 December 2025 and 30 September 2025: 100,691,795 shares of 100 fils each) and all shares are paid in cash.

7. TREASURY SHARES

	30 September 2026	(Audited) 31 December 2025	30 September 2025
Number of shares	1,000,000	1,454,028	1,454,028
Percentage to issued shares (%)	0.99%	1.44%	1.44%
Market value (KD)	242,000	360,599	431,846
Cost (KD)	113,299	164,740	164,740

During the period ended 30 September 2026, the Parent Company sold 454,028 of its treasury shares for total proceeds of KD 122,044. The cost of the shares sold amounted to KD 51,441. No gain or loss is recognised in the interim condensed consolidated statement of profit or loss on the sale of treasury shares. The excess of the net proceeds over the cost of the shares sold, amounted to KD 70,603, was credited to the treasury shares reserve within equity.

The procedures for the sale were carried out in accordance with the requirements of the Capital Markets Authority ("CMA") and the relevant executive bylaws. The CMA approved the Parent Company's dealing in its treasury shares on 21 April 2026 for a period of six months from the approval date, and the sales were executed within that period.

The Parent Company is committed to retain reserves, share premium and retained earnings equivalent to the cost of treasury shares throughout the period in which they are held by the Parent Company, pursuant to instructions of the relevant regulatory authorities.

8. TERM LOAN

	30 September 2026	(Audited) 31 December 2025	30 September 2025
	KD	KD	KD
Non-current portion	199,939	283,939	-
Current portion	84,000	84,000	367,939
	283,939	367,939	367,939

Term loan represents credit refinance facility (the "facility") obtained from a local bank. The facility is used to finance purchases of equipment to expand the Group's production capacity and the construction of a new warehouse. The facility carries a profit rate of 3.5% per annum and is repayable as shown below:

Facility amount	Payable amount	Non-current portion	Current portion	Repayment date	
				Non-current portion	Current portion
KD	KD	KD	KD		
2,090,000	283,939	199,939	84,000	15 February 2030	15 February 2027

The facilities are secured by mortgage of the entire factory in favor of the bank. It also requires, among other matters, certain restrictions on the payment of dividends and disposal of its certain movable or immovable assets and a requirement to maintain a minimum leverage ratio (current assets to current liabilities) of 1.5:1. It also restricts the Group to merge with another company or alter its legal form or trade name.

9. REVENUE

	For the nine months ended 30 September 2026				
	Industrial Packaging Division	**Consumer Packaging Division**	**Flexible Packaging Division**	**Other income**	**Total**
	KD	KD	KD	KD	KD
Sale of multi-wall paper	5,809,483	-	-	-	5,809,483
Sale of superior value and high quality bags and wrapping sheets	-	3,491,421	-	-	3,491,421
Sale of multi-ply printed and laminated films	-	-	976,087	-	976,087
Waste sale	-	-	-	30,861	30,861
Total revenue from contracts with customers	5,809,483	3,491,421	976,087	30,861	10,307,852
Profit income from short term deposits	-	-	-	25,393	25,393
Total revenue	5,809,483	3,491,421	976,087	56,254	10,333,245
Geographical markets					
Kuwait	1,939,758	1,413,002	976,087	16,376	4,345,223
GCC	3,815,813	1,907,221	-	14,485	5,737,519
Middle East	9,330	171,198	-	-	180,528
Africa	44,582	-	-	-	44,582
Total revenue from contracts with customers	5,809,483	3,491,421	976,087	30,861	10,307,852
Timing of revenue recognition					
Goods transferred at a point in time	5,809,483	3,491,421	976,087	30,861	10,307,852
Total revenue from contracts with customers	5,809,483	3,491,421	976,087	30,861	10,307,852
Revenue					
External customers	5,809,483	3,491,421	976,087	30,861	10,307,852
Total revenue from contracts with customers	5,809,483	3,491,421	976,087	30,861	10,307,852

9. REVENUE (CONTINUED)

	For the nine months ended 30 September 2025				
	Industrial Packaging Division	**Consumer Packaging Division**	**Flexible Packaging Division**	**Other income**	**Total**
	KD	KD	KD	KD	KD
Sale of multi-wall paper	4,804,987	-	-	-	4,804,987
Sale of superior value and high quality bags and wrapping sheets	-	3,851,190	-	-	3,851,190
Sale of multi-ply printed and laminated films	-	-	1,193,437	-	1,193,437
Waste sale	-	-	-	20,867	20,867
Total revenue from contracts with customers	4,804,987	3,851,190	1,193,437	20,867	9,870,481
Profit income from short term deposits	-	-	-	59,752	59,752
Other miscellaneous income	-	-	-	18,996	18,996
Total revenue	4,804,987	3,851,190	1,193,437	99,615	9,949,229
Geographical markets					
Kuwait	1,621,858	1,844,700	1,193,276	10,515	4,670,349
GCC	2,758,316	1,876,792	161	10,352	4,645,621
Middle East	103,954	129,698	-	-	233,652
Africa	320,859	-	-	-	320,859
Total revenue from contracts with customers	4,804,987	3,851,190	1,193,437	20,867	9,870,481
Timing of revenue recognition					
Goods transferred at a point in time	4,804,987	3,851,190	1,193,437	20,867	9,870,481
Total revenue from contracts with customers	4,804,987	3,851,190	1,193,437	20,867	9,870,481
Revenue					
External customers	4,804,987	3,851,190	1,193,437	20,867	9,870,481
Total revenue from contracts with customers	4,804,987	3,851,190	1,193,437	20,867	9,870,481

10. BASIC AND DILUTED EARNINGS PER SHARE (FILS)

Earnings per share is computed by dividing the profit for the period by the weighted average number of shares outstanding during the period, excluding treasury shares.

	Three months ended 30 September		Nine months ended 30 September	
	2026	2025	2026	2025
Profit for the period (KD)	303,666	129,513	763,173	399,592
Weighted average number of shares outstanding:				
Number of issued shares	100,691,795	100,691,795	100,691,795	100,691,795
Less: weighted average number of treasury shares	(1,342,388)	(1,454,028)	(1,416,406)	(1,454,028)
Weighted average number of shares outstanding	99,349,407	99,237,767	99,275,389	99,237,767
Basic and diluted earnings per share (fils)	3.06	1.31	7.69	4.03

11. RELATED PARTY BALANCES AND TRANSACTIONS

Related parties represent major shareholders, directors and key management personnel of the Group, and entities controlled or significantly influenced by such parties. Pricing policies and terms of these transactions are approved by the Parent Company's management. Balances and transactions with related parties are as follows:

	Three months ended 30 September		Nine months ended 30 September	
	2026	2025	2026	2025
	KD	KD	KD	KD
Interim condensed consolidated statement of profit or loss				
Key management compensation				
• Salaries and other short-term benefits	35,302	35,302	148,907	141,907
• Termination benefits	4,139	4,139	12,418	12,418

12. SEGMENTAL INFORMATION

The Group identifies its operating segments based on internal management reporting information that is regularly reviewed by the chief operating decision maker in order to allocate resources to the segment and to assess its performance. The Parent Company's Chief Executive Officer is the Group's chief operating decision maker and has grouped the Group's products into the following operating segments.

- *Industrial Packaging Division:* Produces and supplies multi-wall paper sacks for industrial use.
- *Consumer Packaging Division:* Produces and supplies various types of superior value and high quality bags and wrapping sheets to major regional and international chains.
- *Flexible Packaging Division:* Produces and supplies multi-ply printed and laminated films, including aluminum foil lamination.

12. SEGMENTAL INFORMATION (CONTINUED)

The following is an analysis of the Group's revenue and results by operating segments for the period:

	Three months ended 30 September			
	2026	2025	2026	2025
	KD	KD	KD	KD
	Revenue		Segment results	
Industrial Packaging Division	1,982,508	1,718,598	539,394	275,958
Consumer Packaging Division	1,254,899	1,238,688	110,748	30,236
Flexible Packaging Division	327,080	399,734	46,114	96,430
	3,564,487	3,357,020	696,256	402,624
Other income			11,796	11,691
Profit income from short term deposits			10,398	12,206
Foreign exchange loss			(3,016)	(420)
General and administrative expenses			(333,420)	(227,832)
Selling and distribution expenses			(50,667)	(47,825)
Finance costs			(8,340)	(14,506)
KFAS			(3,706)	(1,231)
NLST			(11,168)	(3,710)
Zakat			(4,467)	(1,484)
Profit for the period			303,666	129,513

	Nine months ended 30 September			
	2026	2025	2026	2025
	KD	KD	KD	KD
	Revenue		Segment results	
Industrial Packaging Division	5,809,483	4,804,987	1,358,420	736,974
Consumer Packaging Division	3,491,421	3,851,190	305,854	290,205
Flexible Packaging Division	976,087	1,193,437	196,549	252,996
	10,276,991	9,849,614	1,860,823	1,280,175
Other income			30,861	39,863
Profit income from short term deposits			25,393	59,752
(Loss) /gain on disposal of property, plant and equipment			(150)	533
Foreign exchange gain / (loss)			13,546	(6,934)
General and administrative expenses			(932,901)	(749,345)
Selling and distribution expenses			(145,454)	(148,723)
Finance costs			(48,246)	(55,457)
KFAS			(8,036)	(3,786)
NLST			(23,331)	(11,776)
Zakat			(9,332)	(4,710)
Profit for the period			763,173	399,592

12. SEGMENTAL INFORMATION (CONTINUED)

The following is an analysis of the Group's revenue by geographical area for the period:

	Three months ended 30 September		Nine months ended 30 September	
	2026	2025	2026	2025
	KD	KD	KD	KD
Kuwait	1,421,849	1,505,820	4,328,847	4,659,834
GCC	2,066,589	1,576,073	5,723,034	4,635,269
Middle East	76,049	152,199	180,528	233,652
Africa	-	122,928	44,582	320,859
	3,564,487	3,357,020	10,276,991	9,849,614

For the purpose of monitoring segment performance, the Group does not allocate its total assets and liabilities between segments.

13. FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value represents 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 following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable.

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical financial assets.
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset that are not based on observable market data (unobservable inputs).

The level within which the financial asset is classified is determined based on the lowest level of significant input to the fair value measurement.

The financial assets measured at fair value in the interim condensed consolidated statement of financial position are grouped into the fair value hierarchy as follows:

30 September 2026	Level 3	Total
	KD	KD
Financial assets at fair value through other comprehensive income ("FVOCI")		
Investment in unquoted equity security	2,400	2,400

13. FAIR VALUE OF FINANCIAL INSTRUMENTS (CONTINUED)

Movement in level 3 financial instruments is as follows:

	30 September 2026
	KD
Additions during period/year/period (Note 3)	2,400
At the end of the period/year/period	2,400

There were no transfers between fair value hierarchy during the period/year/period.

14. ANNUAL GENERAL ASSEMBLY MEETING

The Annual Ordinary General Assembly of the shareholders of the Parent Company held on 31 March 2026 approved the consolidated financial statements of the Group for the financial year ended 31 December 2025, and approved the distribution of cash dividends of 7% equivalent to 7 fils per share (2024: 12% equivalent to 12 fils per share) on outstanding shares excluding treasury shares, amounting to KD 694,664 for the financial year ended 31 December 2025 through the utilization of portion of the voluntary reserve amounting to KD 57,860 and retained earnings amounting to KD 636,804 to the shareholders of the Parent Company's record as at the accrual date (2024: KD 1,190,853).

15. CONTINGENT LIABILITIES AND COMMITMENTS

	30 September 2026	(Audited) 31 December 2025	30 September 2025
	KD	KD	KD
Contingent liabilities			
Letters of credit	-	-	35,151
Letters of guarantee	282,825	71,768	41,787
	282,825	71,768	76,938

16. COMPARATIVE FIGURES

Certain comparative information has been reclassified to conform to the current period's presentation. Such reclassification did not affect previously reported profit or loss, equity or opening balances of the earliest comparative period presented.

17. SIGNIFICANT EVENT

The significant event represents geopolitical tension escalated in Middle East that has affected the global markets as well as Kuwait market which may have impacted the Group's operation activities, assets and results.

The management will take into consideration the effects of the geopolitical tension on the Group's assets. A reliable estimate of the impact cannot be made as of the date of the issuance of the interim condensed consolidated financial information. The outcome and implications are still unknown as it depends on the magnitude and duration of these events.