AL HASSAN GHAZI IBRAHIM SHAKER COMPANY
(A SAUDI JOINT STOCK COMPANY)

UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2026 AND REVIEW REPORT

AL HASSAN GHAZI IBRAHIM SHAKER COMPANY
(A Saudi Joint Stock Company)
CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (UNAUDITED)
FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2026

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Report on review of Condensed Consolidated Interim Financial Information to the shareholders of Al Hassan Ghazi Ibrahim Shaker Company (A Saudi Joint Stock Company)

Introduction

We have reviewed the accompanying condensed consolidated interim statement of financial position of Al Hassan Ghazi Ibrahim Shaker Company (the "Company") and its subsidiaries (together the "Group") as at September 30, 2026 and the related condensed consolidated interim statement of profit or loss and other comprehensive income for the three-month and nine-month periods then ended and the condensed consolidated interim statements of changes in equity and cash flows for the nine-month period then ended and explanatory notes. The Board of Directors is responsible for the preparation and presentation of this condensed consolidated interim financial information 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 this condensed consolidated interim financial information based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of interim financial information performed by the independent auditor of the entity", as endorsed in the Kingdom of Saudi Arabia. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing, 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 condensed consolidated interim financial information is not prepared, in all material respects, in accordance with IAS 34, as endorsed in the Kingdom of Saudi Arabia.

PricewaterhouseCoopers

Khalid A. Mahdhar
License No. 368

November 4, 2026

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AL HASSAN GHAZI IBRAHIM SHAKER COMPANY
(A Saudi Joint Stock Company)
Condensed consolidated interim statement of financial position
(All amounts in thousands of Saudi Riyals unless otherwise stated)

	Note	September 30, 2026 (Unaudited)	December 31, 2025 (Audited)
ASSETS			
Non-current assets			
Property and equipment	3	**179,037**	181,648
Right-of-use assets		**20,196**	28,577
Intangible assets and goodwill	4	**15,625**	16,257
Investment in an associate	5	**548,831**	530,146
Total non-current assets		**763,689**	756,628
Current assets			
Inventories	6	**265,053**	427,981
Trade and other receivables	7	**571,425**	499,068
Prepayments and other debit balances	8	**69,370**	58,160
Investments at fair value through profit or loss		**-**	11,234
Cash and cash equivalents	9	**63,094**	57,292
Total current assets		**968,942**	1,053,735
Total assets		**1,732,631**	1,810,363
EQUITY AND LIABILITIES			
EQUITY			
Share capital	1	**677,100**	555,000
Treasury stock	1	**(11,100)**	-
Share-based payment reserve	19	**2,500**	-
Retained earnings		**221,012**	296,850
Equity attributable to owners of the Company		**889,512**	851,850
Non-controlling interest		**(347)**	(229)
Total equity		**889,165**	851,621
LIABILITIES			
Non-current liabilities			
Lease liabilities – non-current portion	10	**10,174**	16,536
Employees' benefits obligation		**27,663**	28,639
Total non-current liabilities		**37,837**	45,175
Current liabilities			
Short-term borrowings	10	**313,285**	477,665
Lease liabilities – current portion	10	**7,966**	11,043
Trade and other payables	11	**469,059**	411,544
Zakat liabilities	12	**4,437**	4,558
Warranty provision		**10,882**	8,757
Total current liabilities		**805,629**	913,567
Total liabilities		**843,466**	958,742
Total equity and liabilities		**1,732,631**	1,810,363

The notes from 1 to 23 form an integral part of this condensed consolidated interim financial information.

Abdulelah Abdullah Abunayyan	Mohammed Ibrahim Abunayyan	Mohammad Abedrabboh
Chairman	Chief Executive Officer	Acting Vice President of Finance

AL HASSAN GHAZI IBRAHIM SHAKER COMPANY
(A Saudi Joint Stock Company)
Condensed consolidated interim statement of profit or loss and other comprehensive income - Unaudited
(All amounts in thousands of Saudi Riyals unless otherwise stated)

	Note	Three-month period ended September 30,		Nine-month period ended September 30,	
		2026	**2025**	**2026**	**2025**
Revenues	13	**354,100**	344,905	**1,097,232**	1,114,093
Cost of sales		**(272,683)**	(259,166)	**(840,667)**	(835,101)
Gross profit		**81,417**	85,739	**256,565**	278,992
General and administrative expenses		**(29,290)**	(30,402)	**(87,447)**	(97,803)
Selling and distribution expenses		**(40,548)**	(31,781)	**(121,853)**	(107,403)
Impairment loss on trade and other receivables		**(2,590)**	(2,750)	**(7,758)**	(9,050)
Unrealized (loss) / gain on investments at fair value through profit or loss		**-**	140	**-**	(589)
Other income		**725**	473	**1,812**	2,036
Income from operations		**9,714**	21,419	**41,319**	66,183
Finance costs		**(5,442)**	(7,222)	**(18,345)**	(17,746)
Foreign exchange loss		**(607)**	(64)	**(948)**	(1,049)
Share of net profit from an associate	5	**3,956**	5,185	**18,685**	22,104
Profit before zakat		**7,621**	19,318	**40,711**	69,492
Zakat expense		**(1,500)**	(1,500)	**(5,117)**	(4,525)
Net income for the period		**6,121**	17,818	**35,594**	64,967
Other comprehensive income:					
Items that will not be reclassified subsequently to profit or loss					
Re-measurement of employees' benefits obligation		**125**	(222)	**(550)**	96
Other comprehensive (loss) / income for the period		**125**	(222)	**(550)**	96
Total comprehensive income for the period		**6,246**	17,596	**35,044**	65,063
Profit attributable to:					
Owners of the Company		**6,117**	17,819	**35,712**	64,919
Non-controlling interest		**4**	(1)	**(118)**	48
		6,121	17,818	**35,594**	64,967
Total comprehensive income attributable to:					
Owners of the Company		**6,242**	17,597	**35,162**	65,015
Non-controlling interest		**4**	(1)	**(118)**	48
		6,246	17,596	**35,044**	65,063
Earnings per share:					
Basic earnings per share	20	**0.092**	0.268	**0.536**	0.975
Diluted earnings per share	20	**0.090**	0.268	**0.527**	0.975

The notes from 1 to 23 form an integral part of this condensed consolidated interim financial information.

Abdulelah Abdullah Abunayyan Chairman	Mohammed Ibrahim Abunayyan Chief Executive Officer	Mohammad Abedrabboh Acting Vice President of Finance

AL HASSAN GHAZI IBRAHIM SHAKER COMPANY
(A Saudi Joint Stock Company)
Condensed consolidated interim statement of changes in equity - Unaudited
(All amounts in thousands of Saudi Riyals unless otherwise stated)

	Equity attributable to owners of the Company						
	Share capital	Retained earnings	Treasury stock	Share based payment reserve	Total	Non-controlling interest	Total equity
January 1, 2026 (Audited)	**555,000**	**296,850**	**-**	**-**	**851,850**	**(229)**	**851,621**
Net income for the period	-	35,712	-	-	35,712	(118)	35,594
Other comprehensive loss for the period	-	(550)	-	-	(550)	-	(550)
Total comprehensive income for the period	-	35,162	-	-	35,162	(118)	35,044
Increase in share capital	122,100	(122,100)	-	-	-	-	-
Treasury stock (Note 1)	-	11,100	(11,100)	-	-	-	-
Share based payment expense	-	-	-	2,500	2,500	-	2,500
September 30, 2026 (Unaudited)	**677,100**	**221,012**	**(11,100)**	**2,500**	**889,512**	**(347)**	**889,165**
January 1, 2025 (Audited)	555,000	243,169	-	-	798,169	-	798,169
Net income for the period	-	64,919	-	-	64,919	48	64,967
Other comprehensive income for the period	-	96	-	-	96	-	96
Total comprehensive income for the period	-	65,015	-	-	65,015	48	65,063
Non-controlling interest arising on acquisition of a subsidiary (Note 1)	-	-	-	-	-	(242)	(242)
Dividends	-	(27,750)	-	-	(27,750)	-	(27,750)
September 30, 2025 (Unaudited)	555,000	280,434	-	-	835,434	(194)	835,240

The notes from 1 to 23 form an integral part of this condensed consolidated interim financial information.

Abdulelah Abdullah Abunayyan
Chairman

Mohammed Ibrahim Abunayyan
Chief Executive Officer

Mohammad Abedrabboh
Acting Vice President of Finance

AL HASSAN GHAZI IBRAHIM SHAKER COMPANY
(A Saudi Joint Stock Company)
Condensed consolidated interim statement of cash flows - Unaudited
(All amounts in thousands of Saudi Riyals unless otherwise stated)

	Note	Nine-month period ended September 30,	
		2026	**2025**
Cash flows from operating activities			
Profit before zakat		**40,711**	69,492
Adjustments for non-cash items			
Depreciation of property and equipment	3	**6,743**	5,312
Depreciation of right-of-use assets		**8,381**	6,026
Amortization of intangible assets		**632**	412
Impairment losses on trade and other receivables	7	**7,758**	9,050
Impairment losses on inventories	6	**3,086**	7,590
Share of profit from an associate	5	**(18,685)**	(22,104)
Provision for employees' benefit obligation		**3,129**	3,715
Loss of disposal of right of use assets		**-**	34
Unrealized loss on investments at fair value through profit or loss		**-**	589
Share based payment expense		**2,500**	-
Finance costs		**18,345**	17,746
Changes in working capital			
Inventories		**159,842**	(135,186)
Trade and other receivables		**(80,115)**	(158,423)
Prepayments and other debit balances		**(11,210)**	338
Trade and other payables		**57,515**	130,977
Warranty provision		**2,125**	(507)
Zakat paid		**(5,238)**	(3,945)
Finance costs paid		**(18,345)**	(17,121)
Employees' benefits obligation paid		**(4,655)**	(2,453)
Net cash generated from / (used in) operating activities		**172,519**	(88,458)
Cash flows from investing activities			
Additions to property and equipment	3	**(4,132)**	(5,412)
Sale of investments at fair value through profit or loss		**11,234**	-
Additions to intangible assets		**-**	(1,125)
Acquisition of a subsidiary		**-**	1,183
Net cash generated from / (used in) investing activities		**7,102**	(5,354)
Cash flows from financing activities			
Proceeds from bank borrowings		**508,858**	584,415
Repayment of bank borrowings		**(673,238)**	(437,697)
Payment of lease liabilities		**(9,439)**	(6,612)
Dividends paid		**-**	(27,750)
Net cash (used in) / generated from financing activities		**(173,819)**	112,356
Net change in cash and cash equivalents		**5,802**	18,544
Cash and cash equivalents at beginning of the period	9	**57,292**	22,797
Cash and cash equivalents at end of the period	9	**63,094**	41,341
Significant non-cash transactions:			
Additions to right of use of assets and lease liabilities		**-**	(3,805)

The notes from 1 to 23 form an integral part of this condensed consolidated interim financial information.

Abdulelah Abdullah Abunayyan	Mohammed Ibrahim Abunayyan	Mohammad Abedrabboh
Chairman	Chief Executive Officer	Acting Vice President of Finance

1 General information

Al Hassan Ghazi Ibrahim Shaker Company (the "Company" (or) the "Parent Company" (or) "HGISC") is a Saudi joint stock company registered in the Kingdom of Saudi Arabia under Commercial Registration number 1010149252 and listed on the Saudi Stock Exchange ("Tadawul").

The address of the Group's head office and the principal activities of HGISC and its subsidiaries (collectively the "Group") remain the same as disclosed in the Group's annual consolidated financial statements for the year ended December 31, 2025.

On May 18, 2025 (corresponding to 20 Dhu al-Qadah 1446H), the general assembly approved the recommendation of the board of directors to distribute dividends to shareholders for the year ended December 31, 2024, with a total amount of SAR 27,750,000, equivalent to SAR 0.5 per share, representing 5% of the share par value.

On January 8, 2026 (corresponding to 19 Rajab 1447H), the General Assembly approved the Board of Directors' recommendation to increase the Company's share capital through the issuance of bonus shares to the Company's shareholders and the allocation of a portion of the shares to the Employee Share Program. Accordingly, the share capital increased from SAR 555 million to SAR 677.1 million through the issuance of 12.2 million new ordinary shares by capitalizing SAR 122.1 million from retained earnings. Of these shares, 11.1 million were distributed as bonus shares to shareholders, while the remaining 1.11 million shares have been allocated to the Employee Share Program.

The authorized, issued, and paid-up share capital of the Company is SAR 677.1 million divided into 67.71 million shares of SAR 10 each as at September 30, 2026 (SAR 555 million divided into 55.5 million shares of SAR 10 each at December 31, 2025).

This condensed consolidated interim financial information has been reviewed but not audited.

This condensed consolidated interim financial information includes the financial position and performance of the Company and its branches as well as the following subsidiaries (collectively referred as the "Group").

Name	Principal field of activity	Country of incorporation	Effective ownership interest at 30 September 2026	2025
Ibrahim Shaker Company Limited ("ISCL")	Wholesale of household appliances	Saudi Arabia	**100%**	100%
Ibrahim Hussein Shaker Projects and Maintenance Company ("IHSCL")	Import, export and marketing services	Saudi Arabia	**100%**	100%
Asdaa Gulf Trading Company ("Asdaa")	Wholesale of electronic devices	Saudi Arabia	**100%**	100%
Shaker Innovative Investment Company	Financial and insurance activities	Saudi Arabia	**100%**	100%
Shaker Contracting Service Company	Constructions	Saudi Arabia	**100%**	100%
Shaker Resilience for logistic services	Transportation and Storage	Saudi Arabia	**100%**	100%
Ajeek Maintenance Service Company Limited	Electronics repair	Saudi Arabia	**90%**	90%
Shaker Group for Home Appliances Company (*)	Wholesale of electronic household appliances	Saudi Arabia	**100%**	100%

During the year ended December 31, 2025, the Group acquired a total of 90% equity interest in Ajeek Maintenance Service Company Limited and obtained control. Accordingly, Ajeek Maintenance Service Company Limited has been consolidated as a subsidiary from the acquisition date and the resulted non-controlling interest has been appropriately disclosed in the condensed consolidated interim statement of financial position.

(*) During the year ended December 31, 2025, Shaker Group for Home Appliances Company was converted from a branch wholly owned by the Group into a separate legal entity. The conversion did not affect the Group's ownership or control and was treated as an internal reorganization with no impact on the consolidated financial statements.

2 Basis of preparation and material accounting policy information

2.1 Basis of preparation

This condensed consolidated interim financial information for the nine-month period ended September 30, 2026 has been prepared in accordance with IAS 34 'Interim Financial Reporting' ("IAS 34"), as endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements issued by the Saudi Organization for Chartered and Professional Accountants ("SOCPA").

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

2.2 Material accounting policy information

The accounting policies adopted in the preparation of the condensed consolidated interim financial information are consistent with those followed in the preparation of the Group's annual consolidated financial information for the year ended December 31, 2025 except for the following:

Share-based payment - Employee option plan

Certain employees of the Group receive remuneration in the form of equity settled share-based payments under the Employee Stock Ownership Plan ("ESOP"), whereby employees provide services resulting in equity-settled transactions (the option to purchase fixed number of Company's shares at a predetermined price) upon the satisfaction of Performance Conditions imposed by the Nomination and Remuneration Committee ("NRC").

The cost of ESOP is recognized as an expense in profit or loss, together with a corresponding increase in other reserves, in equity, over the period during which the vesting service conditions are fulfilled. The total amount to be expensed is determined by reference to the fair value of the options granted.

The Group established a reserve through the purchase of treasury stock. Accordingly, the share-based payment reserve (representing the cumulative expense arising from ESOP) is transferred into retained earnings upon expiry of the ESOP, whether or not the options vest to the employees. The cumulative expense recognized for ESOP at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of options that will ultimately vest.

When the terms of the ESOP are modified the minimum expense recognized is the expense as if the terms had not been modified if the original terms of the award are met. An additional expense is recognized for any modification that increases the total fair value of the share-based payment transaction or is otherwise beneficial to the employee as measured at the date of the modification. When the ESOP is terminated, it is treated as if the options vested on the date of termination, and any expense not yet recognized for the award is recognized immediately.

2.3 New and amended standards adopted by the Group

The new standards and amendments to standards disclosed in the Group's annual consolidated financial statements remain unchanged.

IFRS 18 Presentation and Disclosure in Financial Statements will replace IAS 1 Presentation of Financial Statements and applies for annual reporting periods from January 1, 2027. The Group has not opted for early adoption of the new accounting standard (IFRS 18) in preparing this condensed consolidated interim financial information; 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.

a) Structure of the Statement of Profit or Loss

IFRS 18 requires entities to classify all income and expenses into categories in the statement of profit or loss – namely operating, investing, financing, zakat and income tax, and discontinued operations. Classification of income and expenses depends on the main business activities of an entity. The Group has determined that it does not have a specified main business activity of investing in assets and/or providing financing to customers.

Neither net profit nor net assets will change as a result of the Group's adoption of IFRS 18 . The Group will be required to present two newly defined subtotals, which are 'operating profit' and 'profit or loss before financing and income taxes'. While the Group currently presents an operating profit subtotal, the IFRS 18 definition differs from the subtotal currently reported. Based on the information currently available, the Group expects the following changes to the current presentation of the condensed consolidated interim statement of profit or loss and other comprehensive income:

2 Basis of preparation and material accounting policy information (continued)

2.3 New and amended standards adopted by the Group (continued)

a) Structure of the Statement of Profit or Loss (continued)

Finance cost on borrowings and lease liabilities is expected to be presented within the financing category. The share of net profit from an associate is expected to be presented within the investing category in the condensed consolidated interim statement of profit or loss and other comprehensive income. The Group is currently assessing the quantitative impact of these presentation changes on the condensed consolidated interim statement of profit or loss and other comprehensive income.

b) Management-defined performance measures

Management-defined performance measures (MPMs) are subtotals of income and expenses used in public communications outside the financial statements that communicate to users management's view of an aspect of the financial performance of the entity as a whole. The Group will be required to disclose specific information about MPMs in a single note in the financial statements.

The Group is in process to determine which public communications should be considered when identifying MPMs, and which measures meet the definition of an MPM under IFRS 18.

c) Principles of aggregation and disaggregation

IFRS 18 provides enhanced principles on how to group information in the financial statements (i.e. the primary financial statements or the notes). It also introduces guidance on labelling and describing items presented in the primary financial statements or disclosed in the notes.

IFRS 18 requires goodwill to be presented separately from other intangible assets in the statement of financial position. Accordingly, whereas goodwill and other intangible assets were previously presented together within a single line item titled "Intangible assets and goodwill", the Group will, upon adoption of IFRS 18, present these balances separately as "Goodwill" and "Intangible assets"

The Group is assessing the grouping of items on the basis of similar and dissimilar characteristics. Based on this assessment, it will present line items in the primary financial statements that provide useful structured summaries and disclose additional material information in the notes.

The Group is also assessing line items currently labelled as 'other' and will use more informative labels or provide further disaggregation in the notes where material.

d) Consequential amendments to IAS 7 Statement of Cash Flows

IFRS 18 includes consequential amendments to IAS 7 Statement of Cash Flows. When cash flows from operating activities are presented using the indirect method, the reconciliation will be required to start from operating profit or loss rather than the profit before zakat.

The Group expects the impact of the new presentation requirements to result in the classification of cash flows related to finance cost within financing activities.

e) Transition

The Group will adopt IFRS 18 from January 1, 2027 with retrospective application. Accordingly, the comparative information for the year ending December 31, 2026, including interim periods, will be restated in accordance with IFRS 18. In the year of initial application, the consolidated financial statements will include a reconciliation between the line items presented in the restructured consolidated statement of profit or loss and other comprehensive income under IFRS 18 and the amounts previously presented under IAS 1 for the immediately preceding comparative period, including, in accordance with IAS 34 (as amended), in the first interim financial statements of 2027.

2.4 Critical accounting estimates and judgments

The preparation of the Group's condensed consolidated interim financial information requires management to make estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of asset or liability affected in future periods. The Group based its assumptions and estimates on parameters available when the condensed consolidated interim financial information was prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

As at September 30, 2026, management believes that all sources of estimation uncertainty remain similar to those disclosed in the Group's annual consolidated financial statements for the year ended December 31, 2025. Management will continue to monitor the situation and any changes required will be reflected in future reporting periods.

3 Property and equipment

	September 30, 2026 (Unaudited)	December 31, 2025 (Audited)
Beginning – Net book value	**181,648**	169,090
Additions for the period / year	**4,132**	8,670
Depreciation charge for the period / year	**(6,743)**	(7,303)
Assets held for sales	**-**	11,191
Closing – Net book value	**179,037**	181,648

During the period, the Group disposed of fully depreciated property and equipment with a total historical cost of SAR 821 thousand.

4 Intangible assets and goodwill

	September 30, 2026 (Unaudited)	December 31, 2025 (Audited)
Goodwill – note 4.1 – Asdaa Gulf Trading Company (Asdaa) *	**9,854**	9,854
IT software	**5,771**	6,403
	15,625	16,257

4.1 Effective November 12, 2014, HGISC acquired effectively 100% shareholding in Asdaa Gulf Trading Company ("Asdaa") for a purchase consideration of SAR 20 million, which was in excess of the fair value of the net assets acquired by SAR 9.9 million and has been recorded as goodwill. Based on the impairment assessment using value in use model made at the end of 2025 financial year, there was sufficient head room available, and accordingly, no impairment loss was recognized.

(*) The Group's management performs goodwill impairment assessment annually and when there are indicators that the carrying value of goodwill may be impaired. Group's management believes that any reasonably possible change in the key assumptions used for impairment assessment performed on December 31, 2025 will not cause the carrying value of the goodwill to materially exceed from its recoverable amount. Accordingly, no impairment loss was recognized for the nine-month period ended September 30, 2026.

5 Investment in an associate

Name of company	Principal activities	Country of incorporation	Effective interest at	
			September 30, 2026 (Unaudited)	December 31, 2025 (Audited)
LG Shaker Company Limited ("LG Shaker")	Manufacture of air conditioners	Saudi Arabia	**49%**	49%

Investment in an associate is as follows:

	September 30, 2026	September 30, 2025
LG Shaker	**548,831**	525,642
	548,831	525,642

Reconciliation for the investment in an associate is as follows:

	LG Shaker
At January 1, 2026	**530,146**
Share of profit for the period	**18,685**
At September 30, 2026 (Unaudited)	**548,831**
At January 1, 2025	503,538
Share of profit for the period	22,104
At September 30, 2025 (Unaudited)	525,642

5 Investment in an associate (continued)

LG Shaker

The following table summarizes the financial information of a material associate - LG Shaker - as included in its own financial statements.

	September 30, 2026 (Unaudited)	December 31, 2025 (Audited)
Non-current assets	**130,471**	140,136
Current assets	**516,201**	510,534
Non-current liabilities	**(16,782)**	(16,771)
Current liabilities	**(120,288)**	(153,388)
Net assets	**509,602**	480,511

	September 30, 2026 (Unaudited)	December 31, 2025 (Audited)
Revenue	**542,362**	685,801
Total comprehensive income (100%) (*)	**29,092**	64,759
Group share of total comprehensive income (49%) (*)	**18,685**	26,608

(*) The difference between the Group's share in net assets of the associate and share of total comprehensive income and 49% of associate reported net assets and total comprehensive income pertains to the adjustment made for the elimination of unrealized profit on upstream transactions between the Group and its associate.

6 Inventories

	September 30, 2026 (Unaudited)	December 31, 2025 (Audited)
Finished goods	**255,278**	399,846
Spare parts	**18,530**	25,511
Goods in transit	**23,882**	34,252
Others	**2,077**	-
	299,767	459,609
Impairment losses on inventories	**(34,714)**	(31,628)
	265,053	427,981

Reconciliation of the impairment losses on inventories is as follows:

	September 30, 2026 (Unaudited)	December 31, 2025 (Audited)
Balance at beginning of period / year	**31,628**	25,593
Charge for the period / year	**3,086**	8,698
Utilized during the period / year	**-**	(2,663)
Balance at end of period / year	**34,714**	31,628

7 Trade and other receivables

	September 30, 2026 (Unaudited)	December 31, 2025 (Audited)
Trade receivables	**620,206**	539,102
Less: impairment loss on trade receivables	**(52,799)**	(45,041)
	567,407	494,061
Other receivables:		
Promotions claims from suppliers	**4,018**	5,007
	571,425	499,068

7 Trade and other receivables (continued)

Reconciliation of impairment losses on receivables is as follows:

	September 30, 2026 (Unaudited)	**December 31, 2025 (Audited)**
Balance at beginning of period / year	**45,041**	48,671
Charge for the period / year	**7,758**	11,800
Write-off during the period / year	**-**	(15,430)
Balance at end of period / year	**52,799**	45,041

The following table provides information about the exposure to credit risk and ECLs for trade receivables from customers as at September 30, 2026 and December 31, 2025:

September 30, 2026 *(Unaudited)*	**Gross carrying amount**	**Weighted-average loss**	**Loss allowance (%)**
1–90 days	**297,658**	**4,481**	**1.5%**
91–180 days	**143,436**	**2,825**	**2.0%**
181–270 days	**112,159**	**3,165**	**2.8%**
271–360 days	**14,374**	**993**	**6.9%**
More than 360 days	**52,579**	**41,335**	**78.6%**
	620,206	**52,799**	**8.5%**

December 31, 2025 *(Audited)*	Gross carrying amount	Weighted-average loss	Loss allowance (%)
1–90 days	235,345	2,888	1.2%
91–180 days	129,664	2,485	1.9%
181–270 days	95,252	2,707	2.8%
271–360 days	40,070	3,611	9.0%
More than 360 days	38,771	33,350	86.0%
	539,102	45,041	8.4%

8 Prepayments and other debit balances

	September 30, 2026 (Unaudited)	**December 31, 2025 (Audited)**
Advances		
Advances to suppliers	**37,356**	28,130
Other advances	**15,152**	5,272
Advances to employees	**939**	2,167
Total advances	**53,447**	35,569
Prepaid expenses	**9,613**	14,105
Cash margin	**2,621**	4,798
Others	**3,689**	3,688
	69,370	58,160

9 Cash and cash equivalents

	September 30, 2026 (Unaudited)	**December 31, 2025 (Audited)**
Bank balances – current accounts	**60,990**	56,108
Cash in hand	**1,881**	1,141
Credit cards	**223**	43
Total	**63,094**	57,292

10 Lease liabilities and borrowings

The Group has credit facility agreements with local and foreign commercial banks for long and short-term borrowings in Saudi Riyal and US Dollar. Such facilities were obtained principally under Murabaha/Tawarruq arrangements. Certain facility agreements are secured against promissory notes, corporate guarantees of the Group are provided wherever required for loans to subsidiaries. The facilities bear financial charges on prevailing market rates.

Secured liabilities and assets pledged as security

All bank loans are secured by promissory notes signed by the parent Company equal to the maximum facility amount. These promissory notes amounted to SAR 1,481.7 million as at September 30, 2026 (December 31, 2025: SAR 1,578 million).

Compliance with loan covenants

Under the terms of the loan agreements, the Group is required to commit to certain levels for the following financial covenants:

- Financial leverage ratio;
- Current ratio;
- Gearing ratio (Debt to equity not to exceed 1.5:1); and
- Ratio of total liabilities and tangible net worth.

As of September 30, 2026 and December 31, 2025, no breach to loan covenants identified by the Group.

As of September 30, 2026, the Group's total borrowing facilities amounted to SAR 1,481.7 million out of which SAR 985.5 million was unutilized.

	September 30, 2026 (Unaudited)	**December 31, 2025 (Audited)**
Current:		
Lease liabilities	**7,966**	11,043
Bank loans	**313,285**	477,665
	321,251	488,708
Non-current:		
Lease liabilities	**10,174**	16,536

11 Trade and other payables

	September 30, 2026 (Unaudited)	**December 31, 2025 (Audited)**
Trade payables due to related parties (note 17)	**260,826**	218,717
Trade payables - third party	**56,050**	55,491
Total trade payables	**316,876**	274,208
Contract liabilities – advance from customers	**40,587**	23,748
Accrued expenses	**14,448**	17,974
Employee benefits	**9,527**	13,420
Accrued cost for vendors	**1,008**	3,536
Refund liabilities	**4,854**	4,854
Other payables	**81,759**	73,804
Total other payables	**152,183**	137,336
Total trade and other payables	**469,059**	411,544

12 Zakat liabilities

The Group submitted its zakat returns for the years up to 2025 to the Zakat, Tax and Customs Authority ("ZATCA"). Moreover, the Group received final zakat assessments for the years up to 2024 and the related liabilities were paid.

13 Revenues

The Group's revenues are derived from contracts with customers for sale of goods and rendering of services.

Revenues from sale of goods are satisfied at a point in time when the products are sold to and accepted by customers. Service revenues are recognized overtime.

All Group's revenues are generated within the Kingdom of Saudi Arabia.

For the period ended September 30, 2026 ***(Unaudited)***	**HVAC Solutions**	**Home appliances**	**All other segments**	**Total**
Revenue from sales of goods	**610,696**	**344,166**	**-**	**954,862**
Revenue from rendering services	**125,798**	**4,442**	**12,130**	**142,370**
Total	**736,494**	**348,608**	**12,130**	**1,097,232**

For the period ended September 30, 2025 ***(Unaudited)***	HVAC Solutions	Home appliances	All other Segments	Total
Revenue from sales of goods	675,135	319,614	-	994,749
Revenue from rendering services	108,168	3,259	7,917	119,344
Total	783,303	322,873	7,917	1,114,093

September 30, 2026 ***(Unaudited)***	**HVAC solutions**	**Home appliances**	**All other Segments**	**Total**
Saudi Arabia	**736,494**	**348,608**	**12,130**	**1,097,232**

September 30, 2025 ***(Unaudited)***				
Saudi Arabia	783,303	322,873	7,917	1,114,093

14 Operating segments

For management purposes, the Group is organized into two main business segments based on internal reporting provided to the chief operating decision maker (the "CoDM", or "Chief Executive Officer").

Heating, ventilation, and air-conditioning solutions (HVAC): Represents residential and commercially air conditioners including chillers and related services.

Home appliances: Represents televisions, washing machines, dryers, refrigerators, irons, gas cookers, and floor care.

All other segments represent external after-sales services and other logistic services.

The Executive Management Committee monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessments.

CoDM uses segments Profit Before Tax (PBT) to measure performance being the most relevant in evaluating the results of segments.

Transfer prices between operating segments are on mutually agreed terms in a manner similar to transactions with third parties.

14 Operating segments (continued)

Segment information provided to the Chief Executive Officer:

The table below shows the segment information provided to the Chief Executive Officer for the reportable segments for the period ended September 30, 2026 and September 30, 2025, also the basis on which revenue is recognized:

For the period ended September 30, 2026	HVAC Solutions	Home Appliances	Total reportable segments	Other	Total
Revenues from external customers	**736,494**	**348,608**	**1,085,102**	**12,130**	**1,097,232**
Cost of sales	**(555,084)**	**(275,478)**	**(830,562)**	**(10,105)**	**(840,667)**
Gross profit	**181,410**	**73,130**	**254,540**	**2,025**	**256,565**
General and administrative expenses	**(58,511)**	**(26,182)**	**(84,693)**	**(2,754)**	**(87,447)**
Selling and distribution expenses	**(78,335)**	**(42,602)**	**(120,937)**	**(916)**	**(121,853)**
Impairment loss on trade and other receivables	**(7,758)**	**-**	**(7,758)**	**-**	**(7,758)**
Unrealized loss from investment at fair value through profit or loss	**-**	**-**	**-**	**-**	**-**
Other income	**1,812**	**-**	**1,812**	**-**	**1,812**
Income / (loss) from operations	**38,618**	**4,346**	**42,964**	**(1,645)**	**41,319**
Finance costs	**(17,098)**	**(959)**	**(18,057)**	**(288)**	**(18,345)**
Foreign exchange loss	**(587)**	**(361)**	**(948)**	**-**	**(948)**
Share of net profit from an associate	**18,685**	**-**	**18,685**	**-**	**18,685**
Segments profit / (loss) before zakat	**39,618**	**3,026**	**42,644**	**(1,933)**	**40,711**
Zakat expense	**(5,000)**	**-**	**(5,000)**	**(117)**	**(5,117)**
Net income / (loss) for the period	**34,618**	**3,026**	**37,644**	**(2,050)**	**35,594**

14 Operating segments (continued)

Segment information provided to the Chief Executive Officer: (continued)

For the period ended September 30, 2025	HVAC Solutions	Home appliances	Total reportable segments	Other	Total
Revenues from external customers	783,303	322,873	1,106,176	7,917	1,114,093
Cost of sales	(576,250)	(254,269)	(830,519)	(4,582)	(835,101)
Gross profit	207,053	68,604	275,657	3,335	278,992
General and administrative expenses	(52,500)	(40,667)	(93,167)	(4,636)	(97,803)
Selling and distribution expenses	(73,388)	(33,661)	(107,049)	(354)	(107,403)
Impairment loss on trade and other receivables	(9,050)	-	(9,050)	-	(9,050)
Unrealized loss from investment at fair value through profit or loss	(589)	-	(589)	-	(589)
Other income	1,552	-	1,552	484	2,036
Income / (loss) from operations	73,078	(5,724)	67,354	(1,171)	66,183
Finance costs	(17,190)	(553)	(17,743)	(3)	(17,746)
Foreign exchange loss	(290)	(759)	(1,049)	-	(1,049)
Share of net profit from an associate	22,104	-	22,104	-	22,104
Segments profit / (loss) before zakat	77,702	(7,036)	70,666	(1,174)	69,492
Zakat expense	(4,525)	-	(4,525)	-	(4,525)
Net income / (loss) for the period	73,177	(7,036)	66,141	(1,174)	64,967

14 Operating segments (continued)

Segment information provided to the Chief Executive Officer: (continued)

September 30, 2026	**HVAC solutions**	**Home Appliances**	**Total reportable segments**	**All other segments**	**Adjustments and eliminations**	**Total**
Reportable segment assets	**1,883,574**	**1,074,453**	**2,958,027**	**46,171**	**(1,271,567)**	**1,732,631**
Additions to property and equipment	**4,120**	**12**	**4,132**	**-**	**-**	**4,132**

December 31, 2025	HVAC Solutions	Home Appliances	Total reportable segments	All other segments	Adjustments and eliminations	Total
Reportable segment assets	1,983,279	1,036,947	3,020,226	30,767	(1,240,630)	1,810,363
Additions to property and equipment	8,666	4	8,670	-	-	8,670

September 30, 2026	**HVAC Solutions**	**Home appliances**	**Total reportable segments**	**All other segments**	**Adjustments and eliminations**	**Total**
Total segment liabilities	**963,129**	**774,242**	**1,737,371**	**53,623**	**(947,528)**	**843,466**

December 31, 2025	HVAC Solutions	Home appliances	Total reportable segments	All other segments	Adjustments and eliminations	Total
Total segment liabilities	1,101,112	729,766	1,830,878	34,956	(907,092)	958,742

Adjustments and eliminations represent intercompany transactions and consolidation elimination entries transactions, and the intercompany transactions are mainly related to financing transactions.

Property, plant and equipment are geographically located in the Kingdom of Saudi Arabia as at September 30, 2026 and December 31, 2025.

Depreciation and amortization for the period ended September 30, 2026 amounted to SAR 15.5 million for HVAC Solutions segment, SAR 83 thousand for Home Appliances segment and SAR 141 thousand for others (September 30, 2025: SAR 11.6 million for HVAC Solutions, SAR 115 thousand for Home Appliances segment and SAR 63 thousand for others).

15 Seasonality of operations

The Group's HVAC solutions segments is subject to seasonal fluctuation as a result of weather conditions. In particular, the sale of air conditioners in key geographic areas are affected by winter weather conditions, which occur primarily during October to March. The Group attempts to minimize the seasonal impact by managing inventories to meet demand during this period.

For the 12 months ended September 30, 2026, the HVAC solutions segment reported revenue of SAR 937 million (for 12 months ended September 30, 2025: SAR 1,028.3 million) and net profit of SAR 49 million (net profit for 12 months ended September 30, 2025: SAR 65.5 million).

16 Capital and financial risk management

The Group's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitor the return on capital as well as the level of dividends to ordinary shareholders.

The Board of Directors seeks to maintain a balance between the higher returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position.

The Group monitors capital using a ratio of adjusted net debt' to 'adjusted equity'. For this purpose, adjusted net debt is defined as total liabilities, comprising interest-bearing loans and borrowings, less cash, and cash equivalents. Adjusted equity comprises all components of equity.

The Group's adjusted net debt to equity ratio at September 30, 2026 and December 31, 2025 was as follows:

	September 30, 2026 (Unaudited)	**December 31, 2025 (Audited)**
Total liabilities	**843,466**	958,742
Less: cash and cash equivalents	**(63,094)**	(57,292)
Adjusted net debt	**780,372**	901,450
Total equity	**889,165**	851,621
Adjusted net debt to equity ratio	**88%**	106%

The management believes that the Group has the ability to meet its obligations as:

(a) The Group's current assets are more than its current liabilities; and

(b) The Group manages its liquidity risk by ensuring that bank borrowing facilities from multiple banks are available (see Note 10).

Management has assessed the Group's ability to continue as a going concern and is satisfied that the Group has the resources and borrowing facilities from multiple banks to continue in business for the foreseeable future. Moreover, management is not aware of any material uncertainties that may cast significant doubt upon the Group's ability to continue as going concern. Therefore, this condensed consolidated interim financial information has been prepared on a going concern basis.

17 Related parties

(a) Transactions with key management personnel

The following table describes compensations to key management personnel:

	September 30, 2026 (Unaudited)	**September 30, 2025 (Unaudited)**
Short-term employees' benefits	**9,889**	10,989
Board of Directors and Audit Committee remuneration	**2,520**	2,508

17 Related parties (continued)

(b) Related parties' balances and transactions

Name	Relationship	Nature of Transaction	Transactions		Balances	
			September 30, 2026	**December 31, 2025**	**September 30, 2026**	**December 31, 2025**
Due to related parties - under trade and other payables (*)						
LG Shaker	An associate	Purchase of finished goods	**444,973**	646,015	**249,935**	175,100
LG Electronics	A 51% owner of LG Shaker (Note 5)	Purchase of finished goods	**4,562**	61,339	**-**	17,290
LG Electronics Saudi Arabia Limited	Owned by a related party	Purchase of finished goods	**28,178**	93,678	**10,891**	26,327
					260,826	218,717
Key management personnel	Key management	Remuneration and meeting attendance fee	**2,520**	3,344	**1,165**	1,935

(*) These transactions are conducted in accordance with the terms and conditions of commission and are determined in the agreements signed with the related parties and approved by the management.

18 Contingencies and commitments

The Group has the following as of September 30, 2026:

(a) On September 30, 2026, the Group has outstanding bank guarantees of SAR 140.8 million (December 31, 2025: SAR 152.2 million) issued by local banks in respect of importing of finished goods and other supplies.

(b) At September 30, 2026, the Group has outstanding bank letters of credit of SAR 42.1 million (December 31, 2025: SAR 74.2 million) issued against importing of finished goods and other supplies.

(c) The Group has a contractual obligation regarding the purchase of land amounting to SAR 10.9 million as of September 30, 2026 and December 31, 2025.

19 Share-based payment reserve

Employee option plan

The Group has offered certain employees (the "Eligible Employees") the option for equity ownership opportunities to attract and retain eligible employees and reward them for their role in achieving the Group's long-term goals. The program focuses on both current and future performance and enables participants to contribute towards the Group's success.

On January 8, 2026, Shaker's shareholders approved issuance of 1,110,000 ordinary shares to allocate them to the employee share program to senior executives.

The options are equity-settled and relate to ordinary shares issued by the Group. The fair value of each option at grant date was SAR 9.3 to 11 depending on the exercise price. The shares (options) vested if the employees are satisfied with certain performance conditions and service time constraints imposed by the Nomination and Remuneration Committee ("NRC").

The contractual life of the options is up to 3 years from the grant date.

The fair value per option is estimated at the grant date using the Black Scholes Merton pricing model, considering the terms and conditions upon which the share options were granted. Key assumptions used in determining the fair value of options granted include expected volatility, risk-free interest rate, expected dividend yield, and expected option life.

Under the Employee Stock Ownership Plan ("ESOP"), Options were granted on March 3, 2026, with exercise price of SAR 3-5 and vesting period of 3 years. The weighted average fair value of the new shares granted during the nine-month period ended September 30, 2026 was SAR 9.56.

During the nine-month period ended September 30, 2026, the Group recognized expense related to the program for the amounting to SAR 2.5 million. which was charged to employees' benefit expenses with a corresponding increase in equity (share-based payment reserve) in the consolidated statement of changes in equity.

20 Basic and diluted earnings per share

Basic and diluted earnings per share amounts are calculated by dividing the earnings for the nine-month period ended attributable to the shareholders of the Parent Company by the weighted average number of ordinary shares outstanding, as follows:

	September 30, 2026	**September 30, 2025**
Earnings attributable to ordinary shareholders	**35,712**	64,919
Weighted average number of ordinary shares outstanding	**66,600**	55,500
Weighted average number of ordinary shares used in calculating basic earnings per share (*)	**66,600**	66,600
Adjustment for treasury shares	**1,110**	-
Weighted average number of ordinary shares used in calculating diluted earnings per share (*)	**67,710**	66,600
Earnings per share attributable to the owners of the Company		
Basic earnings per share	**0.536**	0.975
Diluted earnings per share	**0.527**	0.975

20 Basic and diluted earnings per share (continued)

(*) The weighted average number of ordinary shares outstanding has been retrospectively adjusted for the prior period to reflect the effect of the changes in number of shares due to retained earnings capitalization as disclosed in note 1. In addition, the weighted average number of shares outstanding for the current period has been adjusted to exclude treasury shares held by the Group, in accordance with IAS 33.

21 Geopolitical developments

The Group continues to monitor the regional geopolitical developments and their potential impact. While the situation remains evolving, the Group maintains a robust operational framework to manage associated risks. These developments have not had a material impact on the Group's condensed consolidated interim financial information for the period ended September 30, 2026; however, given the evolving nature of the conflict, the potential long-term impact on the Group's business will continue to be assessed on future reporting dates.

22 Subsequent events

There are no subsequent events after the nine-month period ended September 30, 2026, which require adjustment or disclosure to this condensed consolidated interim financial information.

23 Approval of the financial information

This condensed consolidated interim financial information was approved by the Company's Board of Directors on 21 Jumada al-Awwal 1448H (corresponding to November 1, 2026).