SAVOLA GROUP COMPANY
(A Saudi Joint Stock Company)

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REVIEW REPORT FOR THE THREE MONTHS AND SIX MONTHS PERIODS ENDED JUNE 30, 2026

SAVOLA GROUP COMPANY
(A Saudi Joint Stock Company)

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AND INDEPENDENT AUDITORS' REVIEW REPORT FOR THE THREE MONTHS AND SIX MONTHS PERIODS ENDED JUNE 30, 2026

Deloitte.

Deloitte and Touche & Co.
Chartered Accountants
(Professional Simplified Joint Stock Company)
Paid-up capital ⃁ 5,000,000
The Headquarters Business Park Tower
2444, Taha Khasiyfan,
Ash Shati District,
P.O. Box: 442, Jeddah 21411
Kingdom of Saudi Arabia
C.R. No. 4030297049

Tel: +966 12 578 1000
www.deloitte.com

INDEPENDENT AUDITOR'S REVIEW REPORT ON INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

To the shareholders
Savola Group 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 Savola Group Company ("the Company") and its subsidiaries (together "the Group") as of June 30, 2026, and the related interim condensed consolidated statements of profit or loss and other comprehensive income for the three and six months periods then ended, and the related interim condensed consolidated statements of changes in equity and cash flows for the six months period then ended, and the explanatory notes ("the interim condensed consolidated financial statements"). Management is responsible for the preparation and presentation of this interim condensed consolidated financial statements in accordance with International Accounting Standard 34 - Interim Financial Reporting (IAS 34), that is 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 International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" that is 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 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 is not prepared, in all material respects, in accordance with IAS 34 as endorsed in the Kingdom of Saudi Arabia.

Deloitte and Touche & Co.
Chartered Accountants

Tariq Bin Mohammad Al Fattani
Certified Public Accountant
License No. 446

Safar 22, 1448H
August 5, 2026

SAVOLA GROUP COMPANY
(A Saudi Joint Stock Company)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS OF JUNE 30, 2026
(All amounts in thousands Saudi Riyal (⃁) unless otherwise stated)

	Note	**June 30, 2026 (Unaudited)**	December 31, 2025 (Audited)
ASSETS			
Non-current assets			
Property, plant and equipment		**5,471,408**	5,486,067
Right-of-use assets		**3,271,507**	3,416,863
Intangible assets and goodwill		**1,376,759**	1,408,747
Investment property		**171,366**	158,234
Equity-accounted investments	5	**442,848**	435,517
Investments	6	**960,100**	676,359
Deferred tax asset		**2,628**	2,628
Other non-current assets		**22,156**	21,939
Total non-current assets		**11,718,772**	11,606,354
Current assets			
Inventories		**4,154,151**	4,680,559
Trade receivables		**1,960,780**	1,856,697
Prepayments and other receivables		**1,244,284**	1,346,504
Investments	6	**265,256**	85,802
Cash and cash equivalents	4	**1,051,382**	904,137
Total current assets		**8,675,853**	8,873,699
TOTAL ASSETS		**20,394,625**	20,480,053
EQUITY			
Share capital	7	**3,000,000**	3,000,000
Share premium		**342,974**	342,974
Shares held under employees' share based payment plan		**(85,445)**	(86,666)
General reserve		**4,000**	4,000
Other reserves		**(196,946)**	(170,156)
Effect of transactions with non-controlling interests without change in control		**(39,772)**	(39,772)
Foreign currency translation reserve		**(1,263,558)**	(1,238,868)
Retained earnings		**3,599,252**	3,704,515
Equity attributable to owners of the Company		**5,360,505**	5,516,027
Non-controlling interests		**962,954**	950,039
TOTAL EQUITY		**6,323,459**	6,466,066
LIABILITIES			
Non-current liabilities			
Loans and borrowings	9	**22,253**	-
Lease liabilities		**3,218,578**	3,446,083
Employee benefits liability		**748,464**	748,401
Provision against asset restoration		**162,967**	164,946
Deferred tax liability		**112,775**	110,893
Total non-current liabilities		**4,265,037**	4,470,323

The accompanying notes 1 to 20 form an integral part of these interim condensed consolidated financial statements.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS OF JUNE 30, 2026
(All amounts in thousands Saudi Riyal (⃁) unless otherwise stated)

	Note	**June 30, 2026 (Unaudited)**	December 31, 2025 (Audited)
Current liabilities			
Loans and borrowings	9	**2,642,265**	1,893,924
Trade payables		**3,282,518**	3,915,807
Accrued and other liabilities		**2,967,979**	2,829,405
Lease liabilities		**498,230**	506,148
Contract liabilities		**170,630**	151,990
Accrued income tax		**145,608**	134,125
Accrued zakat		**98,899**	112,265
Total current liabilities		**9,806,129**	9,543,664
TOTAL LIABILITIES		**14,071,166**	14,013,987
TOTAL EQUITY AND LIABILITIES		**20,394,625**	20,480,053

The accompanying notes 1 to 20 form an integral part of these interim condensed consolidated financial statements.

SAVOLA GROUP COMPANY
(A Saudi Joint Stock Company)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE THREE MONTHS AND SIX MONTHS PERIODS ENDED JUNE 30, 2026
(All amounts in thousands Saudi Riyal (⃁) unless otherwise stated)

	Note	For the three months period ended June 30 (Unaudited)		For the six months period ended June 30 (Unaudited)	
		2026	2025	**2026**	2025
Continuing Operations					
Revenues	14	**6,295,437**	5,799,005	**13,587,592**	13,080,036
Cost of revenues	14	**(5,072,063)**	(4,608,095)	**(10,962,120)**	(10,511,555)
Gross profit		**1,223,374**	1,190,910	**2,625,472**	2,568,481
Share of results in equity-accounted investees, net of zakat and tax		**23,261**	7,954	**34,241**	18,394
Selling and distribution expenses		**(781,979)**	(795,633)	**(1,586,123)**	(1,604,014)
Administrative expenses		**(195,786)**	(197,536)	**(394,059)**	(411,835)
Net impairment loss on financial assets		**(5,549)**	(5,623)	**(9,914)**	(12,776)
Other operating income, net		**11,006**	39,064	**26,420**	42,242
Results from operating activities		**274,327**	239,136	**696,037**	600,492
Finance income		**37,468**	43,554	**82,393**	83,106
Finance cost		**(127,209)**	(126,592)	**(252,238)**	(251,330)
Profit before zakat and income tax		**184,586**	156,098	**526,192**	432,268
Income tax expense		**(33,152)**	(23,267)	**(88,520)**	(83,094)
Zakat expense		**(14,570)**	(424)	**(29,238)**	(14,486)
Profit for the period from continuing operations		**136,864**	132,407	**408,434**	334,688
Profit / (loss) from discontinued operations		**-**	(19,524)	**43,647**	(18,765)
Profit for the period		**136,864**	112,883	**452,081**	315,923
Other comprehensive income / (loss)					
Items that will not be reclassified to profit or loss					
Investments at fair value through other comprehensive income – net change in fair value		**5,787**	(13,449)	**6,313**	(31,079)
Items that may be reclassified subsequently to profit or loss					
Foreign operations - foreign currency translation differences		**66,914**	17,994	**(26,646)**	19,747
Cash flow hedges – effective portion of changes in fair value		**(35,864)**	(15,277)	**(52,414)**	(15,940)
Other comprehensive income / (loss) for the period		**36,837**	(10,732)	**(72,747)**	(27,272)
Total comprehensive income for the period		**173,701**	102,151	**379,334**	288,651

SAVOLA GROUP COMPANY
(A Saudi Joint Stock Company)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONTINUED)
FOR THE THREE MONTHS AND SIX MONTHS PERIODS ENDED JUNE 30, 2026
(All amounts in thousands Saudi Riyal (⃁) unless otherwise stated)

	Note	For the three months period ended June 30 (Unaudited)		For the six months period ended June 30 (Unaudited)	
		2026	2025	**2026**	2025
Profit for the period attributable to:					
Owners of the Company		**116,543**	105,700	**401,061**	294,858
Non-controlling interests		**20,321**	7,183	**51,020**	21,065
Profit for the period		**136,864**	112,883	**452,081**	315,923
Profit / (loss) attributable to owners of the Company:					
Continuing operations		**116,543**	124,279	**359,409**	312,708
Discontinued operations		**-**	(18,579)	**41,652**	(17,850)
		116,543	105,700	**401,061**	294,858
Total comprehensive income for the period attributable to:					
Owners of the Company		**157,073**	97,296	**347,235**	273,820
Non-controlling interests		**16,628**	4,855	**32,099**	14,831
Total comprehensive income for the period		**173,701**	102,151	**379,334**	288,651
Total comprehensive income / (loss) attributable to owners of the Company:					
Continuing operations		**157,073**	115,571	**305,583**	292,644
Discontinued operations		**-**	(18,275)	**41,652**	(18,824)
		157,073	97,296	**347,235**	273,820
Earnings per share attributable to the owners of the Company from continuing operations (in Saudi Riyal):					
Basic	12	**0.39**	0.42	**1.21**	1.05
Diluted	12	**0.39**	0.42	**1.21**	1.05
Earnings per share attributable to the owners of the Company (in Saudi Riyal):					
Basic	12	**0.39**	0.35	**1.35**	0.99
Diluted	12	**0.39**	0.35	**1.35**	0.99

SAVOLA GROUP COMPANY
(A Saudi Joint Stock Company)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE SIX MONTHS PERIODS ENDED JUNE 30, 2026
(All amounts in thousands Saudi Riyal (⃁) unless otherwise stated)

	Equity attributable to the Owners of the Company										
	Share capital	Share premium	Shares held under employees' share based payment plan	General reserve	Other reserves	Effect of transactions with non-controlling interests without change in control	Foreign currency translation reserve	Retained earnings	Total	Non-controlling interests	Total equity
Balance as of January 1, 2026 (audited)	**3,000,000**	**342,974**	**(86,666)**	**4,000**	**(170,156)**	**(39,772)**	**(1,238,868)**	**3,704,515**	**5,516,027**	**950,039**	**6,466,066**
<u>Total comprehensive income / (loss)</u>											
Profit for the period	-	-	-	-	-	-	-	**401,061**	**401,061**	**51,020**	**452,081**
Other comprehensive loss	-	-	-	-	**(29,136)**	-	**(24,690)**	-	**(53,826)**	**(18,921)**	**(72,747)**
	-	-	-	-	**(29,136)**	-	**(24,690)**	**401,061**	**347,235**	**32,099**	**379,334**
Charge for equity-settled employees' share based payment plan (Note 8)	-	-	-	-	**3,375**	-	-	-	**3,375**	-	**3,375**
Settlement of Treasury shares	-	-	**1,221**	-	**(1,029)**	-	-	-	**192**	-	**192**
Dividends (Note 7)	-	-	-	-	-	-	-	**(510,000)**	**(510,000)**	**(19,184)**	**(529,184)**
Dividend on Treasury Shares	-	-	-	-	-	-	-	**3,676**	**3,676**	-	**3,676**
Balance as of June 30, 2026 (Unaudited)	**3,000,000**	**342,974**	**(85,445)**	**4,000**	**(196,946)**	**(39,772)**	**(1,263,558)**	**3,599,252**	**5,360,505**	**962,954**	**6,323,459**

The accompanying notes 1 to 20 form an integral part of these interim condensed consolidated financial statements.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)
FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2026
(All amounts in thousands Saudi Riyal (⃁) unless otherwise stated)

	Equity attributable to the Owners of the Company										
	Share capital	Share premium	Shares held under employees' share based payment plan	General reserve	Other reserves	Effect of transactions with non-controlling interests without change in control	Foreign currency translation reserve	Retained earnings	Total	Non-controlling interests	Total equity
Balance as of January 1, 2025 (audited)	3,000,000	342,974	(37,459)	4,000	(67,894)	(39,772)	(1,388,896)	2,807,377	4,620,330	958,733	5,579,063
<u>Total comprehensive income / (loss)</u>											
Profit for the period	-	-	-	-	-	-	-	294,858	294,858	21,065	315,923
Other comprehensive (loss) / income	-	-	-	-	(38,121)	-	17,083	-	(21,038)	(6,234)	(27,272)
	-	-	-	-	(38,121)	-	17,083	294,858	273,820	14,831	288,651
Charge for equity-settled employees' share based payment plan (Note 8)	-	-	-	-	3,106	-	-	-	3,106	-	3,106
Settlement of Treasury shares	-	-	14,362	-	(22,607)	-	-	9,580	1,335	-	1,335
Dividends	-	-	-	-	-	-	-	-	-	(12,760)	(12,760)
Balance as of June 30, 2025 (Unaudited)	3,000,000	342,974	(23,097)	4,000	(125,516)	(39,772)	(1,371,813)	3,111,815	4,898,591	960,804	5,859,395

The accompanying notes 1 to 20 form an integral part of these interim condensed consolidated financial statements.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2026
(All amounts in thousands Saudi Riyal (⃁) unless otherwise stated)

	Note	For the six months period ended	
		June 30, 2026 (Unaudited)	June 30, 2025 (Unaudited)
Cash flows from operating activities			
Profit for the period		**452,081**	315,923
Adjustments for:			
Depreciation and amortisation		**607,672**	592,479
Net finance cost		**169,845**	256,162
Share of results in equity-accounted investees, net of zakat and tax		**(34,241)**	(18,394)
Share based payment expense	8	**3,375**	3,106
Loss on sale / write-off of property, plant and equipment and intangibles		**7,835**	7,220
(Gain) / loss on FVTPL investments		**(788)**	9,773
Gain on derecognition of subsidiary		**(42,561)**	-
Net impairment loss on financial assets		**9,914**	12,749
Zakat expense		**29,238**	14,486
Income tax expense		**88,520**	70,255
		1,290,890	1,263,759
Changes in:			
Inventories		**528,948**	452,298
Trade receivables		**(124,413)**	18,303
Prepayments and other receivables		**(156,411)**	(211,599)
Trade payables		**(600,826)**	(1,141,536)
Employee benefits liability		**585**	1,156
Accrued and other liabilities		**33,025**	(233,394)
Cash generated from operating activities		**971,798**	148,987
Finance cost paid on loans and borrowings		**(107,398)**	(133,317)
Finance cost paid on lease liabilities		**(116,011)**	(98,489)
Zakat and income tax paid		**(118,640)**	(151,993)
Net cash generated from / (used in) operating activities		**629,749**	(234,812)
Cash flows from investing activities			
Acquisition of property, plant and equipment and intangibles		**(384,755)**	(354,864)
Proceeds from sale of property, plant and equipment		**6,789**	4,637
Dividends received		**2,445**	2,126
Finance Income from bank deposits		**79,584**	87,989
Proceeds from sale of investments		**49,729**	473,577
Term deposits placed		**(341,147)**	(1,134,402)
Term deposits redeemed		**160,419**	1,098,320
Net cash (used in) / generated from investing activities		**(426,936)**	177,383
Cash flows from financing activities			
Proceeds from long-term loans and borrowings		**21,953**	-
Repayments of long-term loans and borrowings		**-**	(75,000)
Net change in short term loans and borrowings		**815,520**	(833,501)
Dividends paid		**(505,227)**	(1,761)
Payment of lease liabilities – principal		**(301,409)**	(276,266)
Dividends paid to non-controlling interests		**(19,184)**	(12,760)
Net cash generated from / (used) in financing activities		**11,653**	(1,199,288)

The accompanying notes 1 to 20 form an integral part of these interim condensed consolidated financial statements.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2026
(All amounts in thousands Saudi Riyal (⃁) unless otherwise stated)

		For the six months period ended	
	Note	**June 30, 2026 (Unaudited)**	June 30, 2025 (Unaudited)
Net change in cash and cash equivalents		**214,466**	(1,256,717)
Effect of movement in exchange rates on cash and cash equivalents		**(5,781)**	8,407
Cash and cash equivalents at beginning of the period	4	**842,697**	2,147,964
Cash and cash equivalents at end of the period	4	**1,051,382**	899,654

(All amounts in thousands Saudi Riyal (⃁) unless otherwise stated)

1. GENERAL INFORMATION

Savola Group Company is a Saudi Joint Stock Company registered in the Kingdom of Saudi Arabia under Commercial Registration No. 4030019708 issued in Jeddah on Rajab 21, 1399H (corresponding to June 16, 1979). The Company was formed under the Regulations for Companies in the Kingdom of Saudi Arabia per Royal Decree number M/21 dated Rabi Al Awal 29, 1398H (March 9, 1978).

The Company's registered office is located at the following address:

Savola Tower,
The Headquarter Business Park,
Prince Faisal Bin Fahad Street,
Jeddah 23511-7333,
Kingdom of Saudi Arabia.

These accompanying interim condensed consolidated financial statements comprise the financial statements of Savola Group Company (the "Company" or the "Parent Company") and its local and foreign subsidiaries (collectively referred as the "Group"), collectively involved in the manufacturing and sale of vegetable oils and to set up related industries, retail outlets, fast foods, exports and imports, commercial contracting, trade agencies, development of agricultural products and real estate related investment activities.

As of June 30, 2026, the Company had investments in the following subsidiaries (collectively referred to as the "Group"):

(I) Direct subsidiaries of the Company

i) Operating subsidiaries

Subsidiary name	Country of incorporation	Principal business activity	Direct ownership interest (%)	
			June 30, 2026	December 31, 2025
Savola Foods Company ("SFC") (Note 1 (II))	Saudi Arabia	Holding Company	**100**	100
Panda Retail Company ("Panda") (Note 1 (III))	Saudi Arabia	Retail	**100**	100
Good Food Company ("GFC") (Note 1 (IV))	Saudi Arabia	Holding company	**100**	100
Al Matoun International for Real Estate Investment Holding Company	Saudi Arabia	Real Estate	**80**	80
Herfy Food Services Company ("Herfy")	Saudi Arabia	Restaurant & manufacturing bakery products	**49**	49

The Group considers that it controls Herfy even though it owns less than 50% of the voting rights. This is because the Group is the single largest shareholder of Herfy with a 49% equity interest. The remaining 51% of the equity shares in Herfy are widely held by many other shareholders. The Group has the right and power to direct the relevant activities of Herfy as it has the significant majority of equity interests and there is no history of the other shareholders collaborating to exercise their votes collectively or to outvote the Group.

(All amounts in thousands Saudi Riyal (⃁) unless otherwise stated)

1. GENERAL INFORMATION (CONTINUED)

(I) Direct subsidiaries of the Company (continued)

ii) Holding and Dormant subsidiaries

Subsidiary name	Country of incorporation	Principal business activity	Direct ownership interest (%)	
			June 30, 2026	December 31, 2025
Adeem Arabia Company	Saudi Arabia	Holding company	**100**	100
Al Utur Arabian Company for Commercial Investment	Saudi Arabia	Holding company	**100**	100
Al Matana Holding Company	Saudi Arabia	Holding company	**100**	100
Madarek Investment Company	Jordan	Holding company	**100**	100
Subsidiaries controlled through Al Matana Holding Company:				
SGC Ventures Limited	Cayman Islands	Holding company	**100**	100
SGC Marketplace Venture	Cayman Islands	Holding company	**100**	100
SGC Agritech Ventures	Cayman Islands	Holding company	**100**	100

(II) Savola Foods Company

The Parent Company has a 100% (December 31, 2025: 100%) ownership interest in Savola Foods Company ("SFC"), which was incorporated as a closed Saudi joint stock company pursuant to Ministerial Resolution No. 236/G dated Dhul Qadah 21, 1435H (September 16, 2014). Prior to its conversion to a closed joint stock company, SFC was operating as a limited liability company registered in the Kingdom of Saudi Arabia under commercial registration number 4030180782 issued in Jeddah on Rajab 05,1429H (July 08, 2008). During the year 2025, SFC has been converted to a simplified joint stock company.

The principal objective of SFC is to deal in wholesale and retail trading of food items. SFC through its direct and indirect subsidiaries is engaged in the manufacturing, processing, marketing and distribution of products including edible oil, pasta, sugar, spices, nuts, pulses, seafood, confectionery, and agro cultivation, in the local and overseas market.

Subsidiaries controlled through Savola Foods Company:

Subsidiary name	Country of incorporation	Principal business activity	Ownership interest (%)	
			June 30, 2026	December 31, 2025
Afia International Company ("AIC")	Saudi Arabia	Manufacturing of edible oils	**95.19**	95.19
Savola Industrial Investment Company ("SIIC")	Saudi Arabia	Holding company	**100**	100
El Maleka for Food Industries Company	Egypt	Manufacturing of pasta	**100**	100

(All amounts in thousands Saudi Riyal (⃁) unless otherwise stated)

1. GENERAL INFORMATION (CONTINUED)

(II) Savola Foods Company (continued)

Subsidiary name	Country of incorporation	Principal business activity	Ownership interest (%)	
			June 30, 2026	December 31, 2025
International Foods Industries Company ("IFI")	Saudi Arabia	Manufacturing of specialty fats	**100**	100
Snacking and Ingredients Food Holding Company Limited ("SIFCO")	UAE	Holding Company	**100**	100
Commodities Sourcing Company for Trading	Saudi Arabia	Trading Company	**100**	100
Seafood International Two FZCO	UAE	Seafood products trading and distribution	**100**	100
Savola Industrial Sustainable Development Company	Saudi Arabia	Renewable energy	**100**	100
Savola Foods Emerging Markets Company Limited	British Virgin Islands (BVI)	Holding company	**95.43**	95.43
Seafood International Holdco	Cayman Islands	Holding company	**100**	100
Al Maoun International Holding Company	Saudi Arabia	Holding company	**100**	100
Marasina International Real Estate Investment Limited	Saudi Arabia	Holding company	**100**	100
Afia Arabia for Foods	Saudi Arabia	Holding company	**100**	100

a) Subsidiaries controlled through Afia International Company:

Subsidiary name	Country of incorporation	Principal business activity	Ownership interest (%)	
			June 30, 2026	December 31, 2025
Savola Foods Limited ("SFL")	BVI	Holding company	**100**	100
Aseel Food – Hold Co.	Cayman Islands	Holding company	**100**	100
<u>SFL</u>				
Afia International Company, Egypt ("AICE")	Egypt	Manufacturing of edible oils	**99.95**	99.95
<u>AICE</u>				
Savola For Export and Import	Egypt	Trading and distribution	**49**	49

(All amounts in thousands Saudi Riyal (⃁) unless otherwise stated)

1. GENERAL INFORMATION (CONTINUED)

(II) Savola Foods Company (continued)

b) Subsidiaries controlled through Savola Industrial Investment Company:

Subsidiary name	Country of incorporation	Principal business activity	Direct ownership interest (%) June 30, 2026	Direct ownership interest (%) December 31, 2025
United Sugar Company ("USC")	Saudi Arabia	Manufacturing of sugar	**74.48**	74.48
<u>USC</u>				
United Sugar Company ("USCE")*	Egypt	Manufacturing of sugar	**56.76**	56.76
Alexandria Sugar Company, Egypt ("ASCE")**	Egypt	Manufacturing of sugar	**62.13**	62.13
<u>ASCE</u>				
Alexandria United Company for Land Reclamation	Egypt	Agro cultivation	**100**	100

c) Subsidiaries controlled through Snacking and Ingredients Food Holding Company Limited:

Bayara Holding Limited	Cayman Islands	Holding company	**100**	100
Bayara FZE Limited	UAE	Holding Company	**100**	100
Savola Snacks	Egypt	Manufacturing of snacks	**99**	99

d) Subsidiaries controlled through Savola Foods Emerging Markets Company Limited:

Savola Edible Oils (Sudan) Ltd.***	Sudan	Manufacturing of edible oils	**-**	100
Afia International Company – Algeria	Algeria	Manufacturing of edible oils	**100**	100

e) Subsidiaries controlled through Seafood International Two FZCO

Seafood international One FZCO**** (under liquidation)	UAE	Seafood products distribution	**80**	80

f) Subsidiaries controlled through Al Maoun and Marasina

Alofog Trading DMMC	UAE	Trading and distribution	**100**	100

g) Subsidiaries controlled through Bayara Holding Limited:

Kandoo Worldwide Limited	BVI	Managing trademarks	**100**	100

h) Subsidiaries controlled through Bayara FZE

GYMA Food Industries LLC	UAE	Processing of spices, nuts and pulses	**100**	100
Bayara Saudi Arabia Limited Group	Saudi Arabia	Processing of spices, nuts and pulses	**100**	100
GYMA Trading LLC	UAE	Trading of spices, nuts and pulses	**100**	100

(All amounts in thousands Saudi Riyal (⃁) unless otherwise stated)

1. GENERAL INFORMATION (CONTINUED)

(II) Savola Foods Company (continued)

* The Group's effective ownership interest in USCE is 61.6% (December 31, 2025: 61.6%).

** The Group's effective ownership interest in ASCE is 76.9% (December 31, 2025: 76.9%).

*** During the period, the Group disposed of its operations in Sudan following the execution of a binding Sale and Purchase Agreement for a total consideration of ⃁ 52.5 million, resulting in gain of ⃁ 42.6 million. As of the reporting date, all legal formalities pertaining to the disposal had been completed.

**** The Group's effective ownership interest in Seafood International One FZCO is 100% (December 31, 2025: 100%)

(III) Panda Retail Company

The Parent Company has a 100% (December 31, 2025: 100%) ownership interest in Panda Retail Company ("Panda"), which was incorporated as a closed Saudi joint stock company pursuant to Ministerial Resolution No. 235/G dated Rajab 22, 1431H (July 3, 2010). Prior to its conversion to a closed joint stock company, Panda was operating as a limited liability company registered in the Kingdom of Saudi Arabia under commercial registration number 1010137417 issued in Riyadh on Rabi-ul-Awal 1, 1416H (July 28, 1995).

Panda together with its subsidiaries is principally engaged in wholesale and retail trading in food supplies and consumable materials. Panda Group operates through its network of hypermarkets and supermarkets.

Subsidiaries controlled through Panda:

Subsidiary name	Country of incorporation	Principal business activity	Direct ownership interest (%)	
			June 30, 2026	December 31, 2025
Giant Stores Trading Company	Saudi Arabia	Retail	**100**	100
Panda for Operations, Maintenance and Contracting Services	Saudi Arabia	Services and maintenance	**100**	100
Panda International for Retail Trading	Egypt	Retail	**100**	100

(IV) Good Food Company

The Parent Company has a 100% (December 31, 2025: 100%) ownership interest in Good Food Company ("GFC"), which was incorporated as a limited liability company registered in the Kingdom of Saudi Arabia under commercial registration number 4030603674 issued in Jeddah on Rabi-ul-Thani 21, 1439H (January 8, 2018).

GFC through its direct and indirect subsidiaries is principally engaged in the processing, wholesale, retail and distribution of frozen food and seafood in the local and overseas markets.

(All amounts in thousands Saudi Riyal (⃁) unless otherwise stated)

1. GENERAL INFORMATION (CONTINUED)

(IV) Good Food Company (continued)

Subsidiaries controlled through GFC (collectively referred to as "Al Kabeer Group of companies"):

Subsidiary name	Country of incorporation	Principal business activity	Ownership interest (%)	
			June 30, 2026	December 31, 2025
Variety Food Factory Company	Saudi Arabia	Manufacturing of frozen food	**51**	51
Al Ahsan Trading Company	Saudi Arabia	Trading and distribution	**51**	51
Al Helal Imports and Exports Company	Bahrain	Trading and distribution	**51**	51
Al Kabeer Holding Limited	UAE	Holding Company	**51**	51
Subsidiaries controlled through Al Kabeer Holding Limited				
Sahar Enterprises Company	UAE	Trading and distribution	**100**	100
Sahar Food Industry Company	UAE	Manufacturing of frozen food	**100**	100
Best Foodstuff Trading Company	UAE	Trading and distribution	**100**	100
Cascade Investments Limited	UAE	Investment company	**100**	100
Cascade Marine Foods Company	UAE	Manufacturing frozen food	**100**	100
Al Sabah Foodstuff Enterprises Company	UAE	Trading and distribution	**100**	100
Best Foods Company	Oman	Trading and distribution	**100**	100

2. BASIS OF PREPARATION

2.1 Statement of compliance

The interim condensed consolidated financial statements of the Group for the six months period ended June 30, 2026 have been prepared in accordance with International Accounting Standard 34 - *"Interim Financial Reporting"* ("IAS 34"), as endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements endorsed by 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 in accordance with International Financial Reporting Standards ("IFRS" Accounting Standards) and other standards and pronouncements that are endorsed by the Saudi Organization for Chartered and Professional Accountant ("IFRS endorsed in the Kingdom"). Therefore, these interim condensed consolidated financial statements should be read in conjunction with the Group's annual consolidated financial statements for the year ended December 31,2025.

The results for the interim period of six months ended June 30, 2026 are not necessarily indicative of the results that may be expected for the financial year ending December 31, 2026.

2. BASIS OF PREPARATION (CONTINUED)

2.2 Basis of measurement

The interim condensed consolidated financial statements have been prepared on the historical cost basis, except for the following item which are measured as follows:

Items	Measurement basis
Investments designated as at fair value through profit or loss and other comprehensive income	Fair value (refer note 6)
Employees benefits obligation	Present value of the defined benefit obligation using projected credit unit method
Derivative financial instrument	Fair value
Firm commitments and inventory under fair value hedging relationship	Fair value

These interim condensed consolidated financial statements have been prepared under the going concern basis.

Certain comparative amounts have been reclassified to conform to the current period's presentation and do not have a material effect on these interim condensed consolidated financial statements. The significant reclassifications pertain to impact of discontinued operations.

2.3 Functional and presentation currency

The interim condensed consolidated financial statements are presented in Saudi Riyals ⃁, which is the functional and presentation currency of the Group. All amounts have been rounded to the nearest thousand, unless otherwise indicated.

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES

The accounting policies applied in these interim condensed consolidated financial statements are the same as those applied in the Group's last annual consolidated financial statement as at and for the year ended December 31, 2025.

Accounting policies adopted in preparation of these interim condensed consolidated financial statements are described in note 4 of the Group's consolidated financial statements for the year ended December 31, 2025.

3.1 New Standards, Amendment to Standards and Interpretations

The new standards and amendments to standards disclosed in the Group's annual consolidated financial statements remain unchanged. As of the date of authorisation of these interim condensed consolidated financial statements, the preliminary assessment of the impact of IFRS 18, Presentation and Disclosure in Financial Statements, is presented below:

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

3.1 New Standards, Amendment to Standards and Interpretations (continued)

Preliminary impact assessment of IFRS 18 Presentation and Disclosure in Financial Statements

Effective 1 January 2027, IFRS 18 Presentation and Disclosure in Financial Statements will replace IAS 1 Presentation of Financial Statements and will be applicable to annual reporting periods beginning on or after that date. The Group has not early adopted IFRS 18 in preparing these condensed consolidated interim financial statements.

The Group has initiated an IFRS 18 implementation project to assess the standard's impact on the classification, presentation and disclosure of information in the consolidated financial statements, as well as the related data requirements. Based on the assessment performed to date, the Group expects the principal impacts of IFRS 18 to relate to the classification, presentation, aggregation, disaggregation and disclosure of information in the consolidated financial statements. The adoption of IFRS 18 is not expected to have an impact on the Group's net profit or equity.

Consolidated statement of profit or loss - structure and classification

IFRS 18 requires entities to classify all income and expenses into categories in the statement of profit or loss – namely operating, investing, financing, zakat income tax and discontinued operations. Classification of income and expenses depends on the main business activities of an entity.

The Group will be required to present two newly defined subtotals, which are 'operating profit' and 'profit or loss before financing and income taxes'. However, operating profit subtotal differs from the current operating profit subtotal presented by the Group. Based on the information currently available, the Group expects changes to the current structure of the statement of profit or loss to result from the following:

- Interest income and expenses are generally included in finance income and finance costs under the Group's current accounting policy and are presented in the 'net finance costs' subtotal. IFRS 18 provides specific guidance on the income and expenses classified in the investing and financing categories.

- Share of results in equity-accounted investees is currently presented under results from operating activities. IFRS 18 provides specific guidance on the share of results in equity-accounted investees to be classified in the investing category.

- Bank charges and other charges not related to raising finance or changes in interest rates will be reclassified and presented under operating category.

- Certain unwinding cost on long-term provisions, currently presented other than in finance costs, will be reclassified and presented within finance costs.

- Net foreign exchange losses are currently included in finance costs. Under IFRS 18, foreign exchange differences are required to be presented in the same category as the income and expenses from the items that gave rise to the differences.

- Under IFRS 18, gains and losses on designated hedging instruments are required to be classified in the same category as the income and expenses affected by the hedged risks.

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

3.1 New Standards, Amendment to Standards and Interpretations (continued)

Management-defined Performance Measures

IFRS 18 introduces new disclosure requirements for management-defined performance measures ("MPMs"). An MPM is a subtotal of income and expenses that is used in public communications outside the financial statements to communicate management's view of an aspect of the Group's financial performance as a whole and that is not specified by IFRS 18 or otherwise required to be presented or disclosed by IFRS Accounting Standards.

Where identified, MPMs will be required to be disclosed in a single note to the financial statements. The Group is in process to determine which public communications should be considered when identifying MPMs. MPMs relate to the same reporting period as the financial statements.

Aggregation and Disaggregation

IFRS 18 introduces enhanced requirements relating to the aggregation and disaggregation of information throughout the financial statements and accompanying notes. These requirements are intended to improve transparency by ensuring that material information is presented separately and dissimilar items are not obscured through aggregation. The Group is currently assessing whether additional disaggregation may be required for other assets, other liabilities, other operating income, other general and administrative expenses, other operating expenses. The Group also expects certain line-item descriptions currently used within the financial statements to be refined to enhance clarity and consistency with the objectives of IFRS 18.

Consequential Amendments

IFRS 18 introduces consequential amendments to IAS 7, which require entities to use the newly defined operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method. The Group currently uses profit for the year/period as the starting point of the reconciliation to cash flows from operating activities. Certain adjusting items included in the reconciliation are expected to change as a result of the new starting point.

The consequential amendments also provide specific guidance on the classification of interest and dividend cash flows. The Group will classify cash flows from interest paid as financing activities rather than operating activities under this guidance.

3.2 Critical accounting estimates and judgments

The preparation of these interim condensed consolidated financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty are consistent with those used in the preparation of the annual financial statements as at and for the year ended December 31, 2025.

(All amounts in thousands Saudi Riyal ( ) unless otherwise stated)

4. CASH AND CASH EQUIVALENTS

	June 30, 2026 (Unaudited)	December 31, 2025 (Audited)
Cash in hand	**28,176**	22,642
Cash at bank- current account	**786,639**	574,813
Cash and bank balances	**814,815**	597,455
Deposits with maturity less than three months	**236,567**	306,682
Cash and cash equivalents presented in statement of financial position	**1,051,382**	904,137
Bank overdrafts (Note 9)	**-**	(61,440)
Cash and cash equivalents for cash flow purposes	**1,051,382**	842,697

Cash and cash equivalents include the following for the purposes of the interim condensed consolidated statement of cash flows:

	June 30, 2026 (Unaudited)	June 30, 2025 (unaudited)
Cash and bank balances	**1,051,382**	965,097
Less: bank overdrafts	-	(65,443)
Cash and cash equivalents for cash flow purposes	**1,051,382**	899,654

5. EQUITY ACCOUNTED INVESTEES

The details of the Group's equity accounted investees are as follows:

Name	**Relationship**	**Country of incorporation**	**Principal business sector**	**Ownership interest (%)**		**Amount**	
				June 30, 2026 (Unaudited)	December 31, 2025 (Audited)	**June 30, 2026 (Unaudited)**	December 31, 2025 (Audited)
Kinan International for Real Estate Development Company ("Kinan")	Associate	Saudi Arabia	Real estate	**29.9**	29.9	**442,848**	435,517
Intaj Capital Limited	Associate	Republic of Tunisia	Fund management	**49**	49	**-**	-
						442,848	435,517

(All amounts in thousands Saudi Riyal (⃁) unless otherwise stated)

6. INVESTMENTS

	June 30, 2026 (Unaudited)	December 31, 2025 (Audited)
Investments comprise the following:		
Non – current Investments		
Investments carried at FVOCI (Note 6.1)	**432,481**	151,551
Investments carried at amortized cost (Note 6.2)	**527,619**	524,808
	960,100	676,359
Current Investments		
Investments carried at FVTPL	**31,031**	32,305
Investments carried at amortized cost (Note 6.3)	**234,225**	53,497
	265,256	85,802

6.1 Investments held at fair value through other comprehensive income

Quoted investments (Note 6.4)	**136,692**	131,599
Unquoted investments (Note 6.5)	**295,789**	19,952
	432,481	151,551

6.2 This represents the Group's investment in Sukuks issued by the Government - Saudi Ministry of Finance (MOF) at market rate, with a maturity date of July 27, 2027.

6.3 This includes Investments in Treasury bills and Term deposits with commercial banks, with an original maturity of more than three months and yield commission income at prevailing market rates. The management expects to realize these within 12 months from the reporting date.

6.4 The Group has applied an appropriate market participant discount factor in valuing one of its quoted investments due to the security-specific restrictions on disposal. Accordingly, the investments have been classified as level 2 securities.

6.5 During 2025, the Group disposed of its entire equity interest in Kugu through a share-swap arrangement, transferring its full shareholding in exchange for a 15% equity interest in Tiryaki Anadolu Holding Anonim Şirketi ("Tiryaki"). The equity instruments received have been designated as investments at fair value through other comprehensive income (FVOCI).

7. SHARE CAPITAL AND DIVIDEND DECLARATION

As of June 30, 2026 and December 31, 2025, the Group's share capital of ⃁3 billion consists of 300 million fully paid shares of ⃁ 10 each.

Following the completion of the capital reduction and in-kind distribution of the Group's entire stake in Almarai to eligible shareholders approved and completed during 2024, the Company, as of June 30, 2026, holds certain Almarai shares on behalf of certificate shareholders in a fiduciary capacity. The legal formalities for transferring ownership of these shares are currently in progress.

During the period, the Company's shareholders in the Ordinary General Assembly Meeting approved dividends for the year ended December 31, 2025 amounting to ⃁ 510 million representing ⃁ 1.7 per share.

(All amounts in thousands Saudi Riyal (⃁) unless otherwise stated)

8. SHARE BASED PAYMENT PLAN

On April 29, 2020, the shareholders of the Company approved the Employees Long Term Incentive Program (“Plan”) for the benefit of certain eligible senior executives of the Group (the “Participants”). The Plan entitles the Participants a conditional right to receive a number of restricted share units (each unit equal to the value of one share of the Company at the Grant date), following the satisfaction of service condition.

Significant features of the Plans are as follows:

Grant date / employees entitled	Total number of shares granted	Service / vesting period	Fair value per share on grant date
August 20, 2025	888,008	3 years	24.0
August 20, 2024	468,637	3 years	43.0
September 10, 2023	700,176	3 years	34.8

Fair value per share on grant date is the closing price per share on Tadawul as at the grant date.

During 2024, the Group carried out capital restructuring, which included a rights issue and a capital reduction through the distribution of Almarai shares. Under the granted plans, employees are entitled to all corporate actions affecting the Company’s share capital. As a result of the rights issue, the allocated shares increased by 1,613,727 with the Company to claim an exercise price of ⃁ 10 per share from employees. Meanwhile, the capital reduction led to a decrease of 2,337,416 allocated shares, resulting in the grant of 967,551 Almarai shares. The liability for settling Almarai shares is recorded under “Accrued and Other Liabilities.”

The number of shares under share base payment plans after rights issue, capital reduction and distribution are as follows:

Grant date / employees entitled	Total number of shares allocated	Rights issue shares	Shares cancelled due to Capital reduction	Remaining Savola shares to be vested	Almarai Shares to be vested
August 20, 2024	468,637	470,982	(682,067)	257,552	282,335
September 10, 2023	700,176	640,674	(924,851)	415,999	382,833

The total expense recognised for employees' services received during the period ended June 30, 2026, under the Plan amounted to ⃁3.4 million (June 30, 2025: 3.1 million) and is included in ‘salaries and employee related expenses’ with a corresponding increase in the condensed consolidated statement of changes in equity under the ‘Other reserves’.

As of June 30, 2026, the number of shares to be vested are 1,137,161 (December 31, 2025: 1,398,209).

(All amounts in thousands Saudi Riyal (⃁) unless otherwise stated)

9. LOANS AND BORROWINGS

The following information reflects the contractual terms of the Group's interest-bearing loans and borrowings, which are measured at amortized cost:

	June 30, 2026 (Unaudited)	December 31, 2025 (Audited)
Non-current liabilities		
Unsecured bank loans	**22,253**	-
Current liabilities		
Current portion of unsecured bank loans	**2,745**	-
Unsecured bank loans	**2,620,215**	1,823,785
Bank overdraft (Note 4)	**-**	61,440
	2,622,960	1,885,225
Accrued financial charges	**19,305**	8,699
	2,642,265	1,893,924

9.1 These represent borrowings obtained from commercial banks and other financial institutions by the Parent Company and its subsidiaries. These borrowings are in Saudi Riyals, Egyptian Pounds, US Dollars, Algerian Dinar and United Arab Emirates Dirhams. Certain loan agreements include covenants which, amongst other things, require certain financial ratios to be maintained. Some of the borrowings of subsidiaries are secured by corporate guarantees of the Parent Company. The Group will also continue to provide corporate guarantee against financing facilities pertaining to a financial investment, for a defined period, amounting to ⃁ 0.4 billion. As of June 30, 2026, loans and borrowings include sharia-compliant financing facilities amounting to ⃁ 1.5 billion (December 31, 2025: ⃁ 1.3 billion).

9.2 As of June 30, 2026, the Group has unused bank financing facilities amounting to ⃁ 5.7 billion (December 31, 2025: ⃁ 5.3 billion) to manage short term and long-term liquidity requirements.

10. ZAKAT AND INCOME TAXES

(a) Zakat status

The Company has obtained final Zakat certificates and/or finalized assessments from the Zakat, Tax and Customs Authority (ZATCA) for all years through 2024, except for the years 2014 to 2018, for which the Company settled the related Zakat differences and continues to pursue available legal remedies in respect of the latest ruling. The matter remains under judicial review at the level of the appeal committee.

For 2025, the Company filed its Zakat return, which included a reimbursable Zakat settlement of ⃁ 13 million relating to Government Sukuk. The 2025 Zakat is currently under review by ZATCA as part of the ongoing assessment process.

10. ZAKAT AND INCOME TAXES (CONTINUED)

(a) Zakat status (continued)

Certain subsidiaries have also received final or provisional zakat certificates until the year 2025. Also, the Group has pending appeals against additional claims and assessments of certain subsidiaries with total Zakat differences of ⃁ 32.9 million (December 31, 2025: ⃁ 32.3 million).

(b) Income tax status

The Group's foreign subsidiaries are obliged to pay income tax as per applicable tax laws of their countries of incorporation. Tax paying foreign subsidiaries determine their liabilities based on applicable corporate rates to the adjusted taxable income for the year. Certain foreign subsidiaries are also obliged to pay quarterly advance tax determined on prior year tax liability bases.

Certain foreign subsidiaries have received final tax assessments for certain years and provisional tax assessments for other years. They have also received queries from departments of income tax after their assessment or inspections for open years, for which replies have been filed.

The Group management believes that there are no significant amounts under protest with departments of income tax in any foreign operation.

11. CONTINGENCIES AND COMMITMENTS

	June 30, 2026	December 31, 2025
	(Unaudited)	(Audited)
	Amounts in millions of Saudi Riyals	
Letters of credits	**28**	22
Bank guarantees	**66**	70
Commitments to buy raw sugar	**706**	212
Commitments to sell refined sugar	**866**	1,044
Capital commitments	**454**	425
	Quantity in Metric tonnes	
Commitments to buy raw sugar	**533,550**	214,884
Commitments to sell refined sugar	**454,695**	544,259

(All amounts in thousands Saudi Riyal (⃁) unless otherwise stated)

12. EARNINGS PER SHARE

Basic earnings per share for the six months period ended June 30, 2026 and June 30, 2025 have been computed by dividing the net profit attributable to shareholders of the Parent Company for such periods by the weighted average number of shares outstanding amounting to 296.682 million (June 30, 2025: 298.721 million) during such periods.

Diluted earnings per share for the six months period ended June 30, 2026 and June 30, 2025, have been computed by dividing the profit attributable to shareholders of the Parent Company for such periods by the weighted average number of shares outstanding, adjusted for the effects of all dilutive potential ordinary shares, amounting to 297.220 million (June 30, 2025: 299.310 million).

Weighted average number of ordinary shares for the purpose of computing earnings per share are as follows:

	For the six months period ended	
	June 30, 2026 (unaudited)	June 30, 2025 (unaudited)
For Basic EPS calculation		
Issued ordinary shares	**300,000,000**	300,000,000
Effect of treasury shares	**(3,318,046)**	(1,278,866)
Weighted average number of shares outstanding	**296,681,954**	298,721,134
For Diluted EPS calculation		
Weighted average number of ordinary shares outstanding (for basic EPS)	**296,681,954**	298,721,134
Effect of shares under employee share based option plan	**538,045**	589,012
Weighted average number of shares outstanding	**297,219,999**	299,310,146

13. RELATED PARTIES

Related parties include the Group's shareholders, associates and affiliated companies, other entities related to certain consolidated subsidiaries and key management personnel of the Group. Terms and conditions of these transactions are approved by the Group's management.

Key management personnel compensation
Compensation to the Group's key management personnel includes salaries, non-cash benefits, and post-employment benefits, in relation to which, the Group has recognized an expense of ⃁ 13 million for the six months period ended June 30, 2026 (June 30, 2025: ⃁ 18.6 million).

Board of Directors' remuneration for the six months period ended June 30, 2026, amounting to ⃁ 2.3 million (June 30, 2025: ⃁ 2.3 million) has been calculated in accordance with the Company's By-laws and is charged to the condensed consolidated statement of profit or loss and other comprehensive income. Attendance allowances and other expenses to the directors and members of various board committees amounting to ⃁ 1.6 million (June 30, 2025: ⃁ 1.6 million) are charged to expenses and included under administrative expenses.

14. OPERATING SEGMENTS

The Group has four reportable segments, as described below, which are the Group's strategic business units. The strategic business units offer different products and services, and are managed separately because they require different technology and marketing strategies. For each of the strategic business units, the Group's Chief Executive Officer (Chief Operating Decision Maker) reviews internal management reports on at least quarterly basis. The following summary describes the operations in each of the Group's reportable segments:

Food processing - includes manufacturing, sale and distribution of Edible oils, Sugar, Pasta, Spices, Nuts, Pulses and other food products.

Retail - includes hyper markets, supermarkets and convenience stores operations.

Food services - includes food products and fast food restaurants' chain operated by Herfy.

Frozen Food - includes manufacturing, wholesale and retail distribution of frozen food products operated by Good Food Company.

The segments which do not meet any of the quantitative thresholds for determining reportable segments, are classified as "Others / Eliminations", which mainly include investments in equity-accounted investees, other investments and the eliminations.

Performance is measured based on segment profit net of income tax and zakat, as included in the internal management reports. Management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries. Inter-segment pricing is determined on an arm's length basis. Information regarding the results of each reportable segment is included below:

(All amounts in thousands Saudi Riyal (⃁) unless otherwise stated)

14. OPERATING SEGMENTS (CONTINUED)

	Reportable Segments					
June 30, 2026 (Unaudited)	**Food Processing**	**Retail**	**Food Services**	**Frozen Food**	**Others / Eliminations**	**Total**
External revenues	**6,797,216**	**5,899,020**	**501,054**	**390,302**	**-**	**13,587,592**
Inter segment revenue	**138,398**	**2,871**	**14,541**	**20,833**	**(176,643)**	**-**
Segment revenue	**6,935,614**	**5,901,891**	**515,595**	**411,135**	**(176,643)**	**13,587,592**
Cost of revenues	**(5,971,953)**	**(4,531,502)**	**(367,958)**	**(264,094)**	**173,387**	**(10,962,120)**
Share of results of equity- accounted investees, net of zakat and tax	**-**	**-**	**-**	**-**	**34,241**	**34,241**
Net finance cost	**(72,698)**	**(75,314)**	**(15,088)**	**(5,027)**	**(1,718)**	**(169,845)**
Depreciation and amortisation	**(102,353)**	**(400,156)**	**(81,271)**	**(11,899)**	**(11,993)**	**(607,672)**
Profit / (loss) from continuing operations	**307,227**	**33,196**	**(944)**	**35,833**	**33,122**	**408,434**
Profit from discontinued operation	**43,647**	**-**	**-**	**-**	**-**	**43,647**
Segment net profit / (loss) before non-controlling interests	**350,874**	**33,196**	**(944)**	**35,833**	**33,122**	**452,081**
Segment net profit / (loss)	**313,262**	**33,196**	**(944)**	**35,833**	**19,714**	**401,061**
Investment in equity-accounted Investees	**-**	**-**	**-**	**-**	**442,848**	**442,848**
Segment assets	**12,017,604**	**7,736,753**	**1,531,782**	**1,149,163**	**(2,040,677)**	**20,394,625**
Segment liabilities	**6,839,737**	**6,290,633**	**683,503**	**354,074**	**(96,781)**	**14,071,166**

(All amounts in thousands Saudi Riyal (⃁) unless otherwise stated)

14. OPERATING SEGMENTS (CONTINUED)

	Reportable Segments					
June 30, 2025 (Unaudited)	Food Processing	Retail	Food Services	Frozen Food	Others / Eliminations	Total
External revenues	6,296,811	5,849,404	541,543	392,278	-	13,080,036
Inter segment revenue	156,139	2,311	11,567	24,877	(194,894)	-
Segment Revenue	6,452,950	5,851,715	553,110	417,155	(194,894)	13,080,036
Cost of revenues	(5,575,109)	(4,438,967)	(415,278)	(272,080)	189,879	(10,511,555)
Share of results of equity- accounted investees, net of zakat and tax	-	-	-	-	18,394	18,394
Net finance cost	(75,426)	(71,198)	(16,112)	(3,543)	(1,945)	(168,224)
Depreciation and amortisation	(105,897)	(376,912)	(85,760)	(9,051)	(10,111)	(587,731)
Profit / (loss) from continuing operations	200,622	48,557	(17,696)	29,892	73,313	334,688
Loss from discontinued operation	(18,765)	-	-	-	-	(18,765)
Segment net profit / (loss) before non-controlling interests	181,857	48,557	(17,696)	29,892	73,313	315,923
Segment net profit / (loss)	166,527	48,557	(17,696)	29,892	67,578	294,858
December 31, 2025 (Audited)						
Investment in equity-accounted Investees	-	-	-	-	435,517	435,517
Segment assets	11,165,723	8,635,759	1,578,155	1,168,216	(2,067,800)	20,480,053
Segment liabilities	5,821,838	7,222,174	728,932	404,799	(163,756)	14,013,987

14.1 The Revenue of the Group is contributed by Arabia (which represents GCC and Levant), Egypt and other geographical locations amounting to ⃁ 10.3 billion, ⃁ 2.9 billion and ⃁ 0.4 billion, respectively (June 30, 2025: ⃁ 10 billion, ⃁ 2.7 billion and ⃁ 0.4 billion).

15. FINANCIAL RISK MANAGEMENT

a) Accounting classification and fair values

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 in the principal or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability reflects its non-performance risk.

A number of the Group’s accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

When one is available, the Group measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

If there is no quoted price in an active market, then the Group uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

When measuring the fair value of an asset or liability, the Group uses observable market data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and equity securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the group is the current bid price. The quoted market price incorporates the market's assumptions with respect to changes in economic climate such as rising interest rates and inflation, as well as changes due to ESG risk. These instruments are included in level.
- Level 2: The fair value of financial instruments that are not traded in an active market (e.g. over-the counter derivatives) is determined using valuation techniques that maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.
- Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities and for instruments where ESG risk gives rise to a significant unobservable adjustment.

If the inputs used to measure the fair value of an asset or liability falls into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest input level that is significant to the entire measurement.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

As the Group's financial instruments are compiled under the historical cost convention, except for FVOCI investments, FVTPL investments, inventory and firm commitments under fair value relationships and derivative financial instruments which are carried at fair values, differences can arise between the book values and fair value estimates. Management believes that the fair values of the Group’s financial assets and liabilities are not materially different from their carrying values.

(All amounts in thousands Saudi Riyal (⃁) unless otherwise stated)

15. FINANCIAL RISK MANAGEMENT (CONTINUED)

a) Accounting classification and fair values (continued)

The following table shows the carrying amount and fair values of the financial assets and financial liabilities, including their levels and fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying value is a reasonable approximation of fair value.

June 30, 2026 (Unaudited)	**Carrying amount: Mandatorily at FVTPL - others**	**Carrying amount: Hedging instruments**	**Carrying amount: FVOCI**	**Fair Value: Level 1**	**Fair Value: Level 2**	**Fair Value: Level 3**	**Fair Value: Total**
Financial assets measured at fair value							
Investment at fair value through profit or loss (Note 6)	**31,031**	**-**	**-**	**28,043**	**-**	**2,988**	**31,031**
Future exchange contracts and options used for hedging	**-**	**61,329**	**-**	**61,329**	**-**	**-**	**61,329**
Investment at fair value through other comprehensive income (Note 6)	**-**	**-**	**432,481**	**105,824**	**30,868**	**295,789**	**432,481**
	31,031	**61,329**	**432,481**	**195,196**	**30,868**	**298,777**	**524,841**
Financial liabilities measured at fair value							
Future exchange contracts and options used for hedging	**-**	**121,765**	**-**	**121,765**	**-**	**-**	**121,765**

December 31, 2025 (Audited)	Carrying amount: Mandatorily at FVTPL - others	Carrying amount: Hedging instruments	Carrying amount: FVOCI	Fair Value: Level 1	Fair Value: Level 2	Fair Value: Level 3	Fair Value: Total
Financial assets measured at fair value							
Investment at fair value through profit or loss (Note 6)	32,305	-	-	28,738	-	3,567	32,305
Future exchange contracts and options used for hedging	-	187,595	-	187,595	-	-	187,595
Investment at fair value through other comprehensive income (Note 6)	-	-	151,551	100,637	30,962	19,952	151,551
	32,305	187,595	151,551	316,970	30,962	23,519	371,451
Financial liabilities measured at fair value							
Future exchange contracts and options used for hedging	-	98,035	-	98,035	-	-	98,035

(All amounts in thousands Saudi Riyal (⃁) unless otherwise stated)

15. FINANCIAL RISK MANAGEMENT (CONTINUED)

b) Measurement of fair values

Valuation technique and significant unobservable inputs

The following table shows the valuation techniques used in measuring Level 2 and Level 3 fair value, as well as significant unobservable input used.

Financial instruments measured at fair value

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurements
Equity securities	Market comparison technique, PE multiple, Price to Book value.	Price Earnings Multiples, Discount factor, Price to Book value and Price to Tangible Book Value.	Not applicable

16. CAPITAL MANAGEMENT

The Group's objective when managing capital is to safeguard the Group's ability to continue as a going concern so that it can continue to provide returns for shareholders and benefits for other stakeholders; and to maintain a strong capital base to support the sustained development of its businesses.

The Group manages its capital structure by monitoring return on net assets and makes adjustments to it in the light of changes in economic conditions. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders or issue new shares. The Group also monitors capital using a leverage ratio, which is calculated as total liabilities (as shown in the condensed consolidated statement of financial position) less Cash and cash equivalents.

Adjusted equity comprises all components of equity other than amounts accumulated in the hedging reserves. The leverage ratio is as follows:

	June 30, 2026 (Unaudited)	December 31, 2025 (Audited)
Total liabilities	**14,071,166**	14,013,987
Less: Cash and cash equivalents	**(1,051,382)**	(904,137)
Adjusted net debt	**13,019,784**	13,109,850
Total equity	**6,323,459**	6,466,066
Hedging reserve	**41,935**	6,486
Adjusted equity	**6,365,394**	6,472,552
Adjusted net debt to adjusted equity ratio	**2.05**	2.03

(All amounts in thousands Saudi Riyal (⃁) unless otherwise stated)

17. NON-CASH TRANSACTIONS

The statement of cash flows has been affected by the impact of non-cash transactions as follows:

	June 30, 2026 (Unaudited)	June 30, 2025 (Unaudited)
Supplemental schedule of non-cash financial information:		
Other reserves	**(46,101)**	(47,019)
Foreign currency translation reserve	**(26,646)**	19,747

18. GEOPOLITICAL DEVELOPMENTS

The Group continues to monitor the regional geopolitical developments and their potential impact on Saudi Arabia and the broader GCC environment. 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 Group's financial statements for the period ended June 30, 2026, however, given the evolving nature of the conflict, the potential impact on the Group’s business will continue to be assessed on future reporting dates.

19. SUBSEQUENT EVENT

Subsequent to June 30, 2026, the Group acquired a 100% equity interest in Al Mehbaj Al Shamiya for Trading LLC, a food processing company and a related party of the Group, for total consideration of ⃁11.4 million, comprising ⃁5.4 million paid subsequent to the reporting date following the completion of agreed post-completion adjustments and related legal formalities including regulatory approvals, and deferred consideration of ⃁6.0 million payable on the first anniversary of the completion date.

The transaction remains subject to ratification by the shareholders at the next General Assembly in accordance with the applicable regulatory requirements governing related party transactions.

20. DATE OF AUTHORISATION FOR ISSUE

These interim condensed consolidated financial statements were authorized for issue by the Company's Board of Directors on Safar 22, 1448H corresponding to August 5, 2026.