



Date: 11/05/2026
Ref.: MHC/Disclosure/2026/035

التاريخ: 2026 / 05 / 11
مرجع رقم: MHC/Disclosure/2026/035

Attn. Bursa Kuwait Company

السادة / شركة بورصة الكويت
المحترمين
تحية طيبة و بعد ...

Sub.: Material Information Disclosure from Mezzan on results of the interim financial statements for the period ended on 31/03/2026

Reference to the above subject and pursuant to the provisions of Article (4), Chapter 4 of Module 10 (Disclosure and Transparency) of the Executive Bylaws of Law No. 7 of 2010 concerning establishment of the Capital Markets Authority. Please note that the Board of Directors of the Company has convened today 11th May 2026, and ratified the Company interim financial statements for the period ended on 31/03/2026..

Attached is the Quarterly Financial Statement Results Forms for Kuwaiti Companies and External Auditors Report.

In addition; in compliance of Premier Market Companies obligations as per Resolution No. (1) for the year 2018; our Company is pleased to announce that the Earnings Call for Investors and Shareholders will be held through a live webcast session on Tuesday, 12 May at 02:00 pm Kuwait Local Time. Interested analyst and shareholders may attend earnings call through the link below:

Link: <https://www.mezzan.com/investor-relations/investor-overview/>

Regards,

Mezzan Holding Company KSCP
Muntaser Jassim AlWazzan
Chairman of the Board

شركة ميزان القابضة (ش.م.ك.ع.)
رئيس مجلس الإدارة
منتصر جاسم الوزان

نسخة: السادة / هيئة أسواق المال

الموضوع: إفصاح معلومة جوهرية بشأن نتائج البيانات المالية المرحلية لشركة ميزان القابضة (ش.م.ك.ع.) واعتماد البيانات المالية للشركة عن الفترة المنتهية في 31 مارس 2026

عملاً بأحكام الفصل الرابع من كتاب العاشر (الإفصاح والشفافية) من اللائحة التنفيذية للقانون رقم (7) لسنة 2010 وتعديلاته الصادرة عن هيئة أسواق المال ؛ يرجى التكرم بالعلم أن مجلس الإدارة قد قرر في اجتماعه اليوم الإثنين الموافق 11 مايو 2026 - اعتماد البيانات المالية المرحلية للشركة عن الفترة المنتهية في 31 مارس 2026..

نرفق لكم نموذج نتائج البيانات المالية المرحلية للشركات الكويتية واعتماد البيانات المالية للشركة عن الفترة المنتهية في 31 مارس 2026 وتقرير المدقق الخارجي.

وتطبيقاً لمواد القرار رقم 1 لسنة 2018 الصادر عن بورصة الكويت بشأن التزامات شركات "السوق الأول"؛ يسرنا الإعلان عن موعد عقد مؤتمر المحللين والمستثمرين الربع سنوي حيث تقرر انعقاده عن طريق البث المباشر على شبكة الإنترنت (Live Webcast) يوم الثلاثاء الموافق 12 مايو 2026 في تمام الساعة 02:00 عصراً بتوقيت الكويت المحلي. ويمكن للسادة المساهمين والمحللين حضور الاجتماع عن طريق رابط المشاركة الخاص بالمؤتمر أدناه:

<http://www.mezzan.com/investor-relations/investor-overview/>

و تفضلوا بقبول فائق الاحترام !!!

Financial Results Form
Kuwaiti Company (KWD)

نموذج نتائج البيانات المالية
الشركات الكويتية (د.ك.)

Company Name	اسم الشركة
Mezzan Holding Co. (K.S.C.P)	شركة ميزان القابضة (ش.م.ك.ع)

Select from the list	2026-03-31	اختر من القائمة
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Board of Directors Meeting Date	2026-05-11	تاريخ اجتماع مجلس الإدارة
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Required Documents	المستندات الواجب إرفاقها بالنموذج
Approved financial statements. Approved auditor's report This form shall not be deemed to be complete unless the documents mentioned above are provided	نسخة من البيانات المالية المعتمدة نسخة من تقرير مراقب الحسابات المعتمد لا يعتبر هذا النموذج مكتملاً ما لم يتم إرفاق هذه المستندات

التغيير (%)	فترة الثلاث اشهر المقارنة	فترة الثلاث اشهر الحالية	البيان
Change (%)	Three Month Comparative Peri	Three Month Current Period	Statement
	2025-03-31	2026-03-31	
15.7%	6,878,496	7,960,806	صافي الربح (الخسارة) الخاص بمساهمي الشركة الأم Net Profit (Loss) represents the amount attributable to the owners of the parent Company
15.8%	22.09	25.59	ربحية (خسارة) السهم الأساسية والمخفضة Basic & Diluted Earnings per Share
4.8%	169,263,731	177,387,227	الموجودات المتداولة Current Assets
6.6%	300,563,656	320,251,152	إجمالي الموجودات Total Assets
0.8%	151,000,243	152,273,039	المطلوبات المتداولة Current Liabilities
5.9%	164,224,772	173,848,974	إجمالي المطلوبات Total Liabilities
7.2%	127,131,532	136,258,841	إجمالي حقوق الملكية الخاصة بمساهمي الشركة الأم Total Equity attributable to the owners of the Parent Company
-3.9%	21,728,962	20,891,036	إجمالي الإيرادات التشغيلية Total Operating Revenue
14.6%	7,165,844	8,210,222	صافي الربح (الخسارة) التشغيلية Net Operating Profit (Loss)
	No accumulated losses	No accumulated losses	الخسائر المتراكمة / رأس المال المدفوع Accumulated Loss / Paid-Up Share Capital

التغيير (%)	اختر من القائمة	اختر من القائمة	البيان
Change (%)	Select from the list	Select from the list	Statement
-	Not Applicable لا ينطبق	Not Applicable لا ينطبق	صافي الربح (الخسارة) الخاص بمساهمي الشركة الأم Net Profit (Loss) represents the amount attributable to the owners of the parent Company
-	Not Applicable لا ينطبق	Not Applicable لا ينطبق	ربحية (خسارة) السهم الأساسية والمخفضة Basic & Diluted Earnings per Share
-	Not Applicable لا ينطبق	Not Applicable لا ينطبق	إجمالي الإيرادات التشغيلية Total Operating Revenue
-	Not Applicable لا ينطبق	Not Applicable لا ينطبق	صافي الربح (الخسارة) التشغيلية Net Operating Profit (Loss)

• Not Applicable for first Quarter

• لا ينطبق على الربع الأول

Increase/Decrease in Net Profit (Loss) is due to	سبب ارتفاع/انخفاض صافي الربح (الخسارة)
<p>The Group reported an increase in profitability for the three months ended 31 March 2026 compared to the corresponding period in 2025, supported by stable operating expenses, despite a marginal decline in revenue of approximately 0.5% and a contraction in gross profit margin of approximately 84 basis points. Selling, general and administrative expenses remained broadly stable on a comparable basis during the period.</p> <p>Reported results for the quarter also included the impact of a non-recurring reversal of expected credit loss (ECL) provisions amounting to approximately QAR 25 million (equivalent to around KD 2.1 million), which contributed positively to operating profit and reduced selling, general and administrative expenses during the period.</p> <p>On a reported basis, operating profit increased by approximately 12.6%, while EBITDA rose by approximately 10.0%. Profit before tax grew by approximately 17.0%, and net profit increased by approximately 14.6% compared to the same period in 2025. Net profit attributable to shareholders of the Parent Company increased by approximately 15.7%, with both basic and diluted earnings per share increasing accordingly.</p>	<p>سجلت المجموعة ارتفاعاً في الربحية خلال الأشهر الثلاثة المنتهية في 31 مارس 2026 مقارنةً بالفترة المقابلة من عام 2025، مدعوماً باستقرار مصاريف التشغيل، وذلك رغم الانخفاض الطفيف في الإيرادات بنسبة تقارب 0.5% وتراجع هامش الربح الإجمالي بنحو 84 نقطة أساس. كما حافظت مصاريف البيع والمصاريف العمومية والإدارية على استقرارها النسبي على أساس المقارنة خلال الفترة.</p> <p>كما تضمنت النتائج المعلنة خلال الربع أثر عكس مخصصات خسائر الائتمان المتوقعة (ECL) غير المتكررة بقيمة تقارب 25 مليون ريال قطري (ما يعادل نحو 2.1 مليون دينار كويتي)، والذي ساهم بشكل إيجابي في الربح التشغيلي وخفض مصاريف البيع والمصاريف العمومية والإدارية خلال الفترة.</p> <p>وعلى أساس النتائج المعلنة، ارتفع الربح التشغيلي بنسبة تقارب 12.6%، كما نمت الأرباح قبل الفوائد والضرائب والإهلاك والاستهلاك بنسبة تقارب 10.0%. كذلك ارتفع الربح قبل الضريبة بنسبة تقارب 17.0%، فيما نما صافي الربح بنسبة تقارب 14.6% مقارنةً بالفترة نفسها من عام 2025. كما ارتفع صافي الربح العائد إلى مساهمي الشركة الأم بنسبة تقارب 15.7%، مع ارتفاع مماثل في ربحية السهم الأساسية والمخفضة.</p>

Total Revenue realized from dealing with related parties (value, KWD)	KWD 31,214	بلغ إجمالي الإيرادات من التعاملات مع الأطراف ذات الصلة (المبلغ د.ك.)
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Total Expenditures incurred from dealing with related parties (value, KWD)	KWD 4,971,754	بلغ إجمالي المصروفات من التعاملات مع الأطراف ذات الصلة (المبلغ د.ك.)
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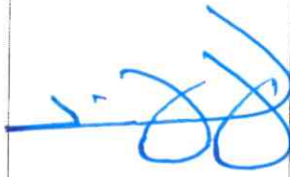
Auditor Opinion		رأي مراقب الحسابات
1. Unqualified Opinion	<input checked="" type="checkbox"/>	1. رأي غير متحفظ
2. Qualified Opinion	<input type="checkbox"/>	2. رأي متحفظ
3. Disclaimer of Opinion	<input type="checkbox"/>	3. عدم إبداء الرأي
4. Adverse Opinion	<input type="checkbox"/>	4. رأي معاكس

In the event of selecting item No. 2, 3 or 4, the following table must be filled out, and this form is not considered complete unless it is filled.

بحال اختيار بند رقم 2 أو 3 أو 4 يجب تعبئة الجدول التالي، ولا يعتبر هذا النموذج مكتملاً ما لم يتم تعبئته

Not Applicable لا ينطبق	نص رأي مراقب الحسابات كما ورد في التقرير
Not Applicable لا ينطبق	شرح تفصيلي بالحالة التي استدعت مراقب الحسابات لإبداء الرأي
Not Applicable لا ينطبق	الخطوات التي ستقوم بها الشركة لمعالجة ما ورد في رأي مراقب الحسابات
Not Applicable لا ينطبق	الجدول الزمني لتنفيذ الخطوات لمعالجة ما ورد في رأي مراقب الحسابات

Corporate Actions		استحقاقات الأسهم (الإجراءات المؤسسية)	
النسبة	القيمة		
Not Applicable لا ينطبق	Not Applicable لا ينطبق		توزيعات نقدية Cash Dividends
Not Applicable لا ينطبق	Not Applicable لا ينطبق		توزيعات أسهم منحة Bonus Share
Not Applicable لا ينطبق	Not Applicable لا ينطبق		توزيعات أخرى Other Dividend
Not Applicable لا ينطبق	Not Applicable لا ينطبق		عدم توزيع أرباح No Dividends
-	Not Applicable لا ينطبق	علاوة الإصدار Issue Premium	زيادة رأس المال Capital Increase
-	Not Applicable لا ينطبق		تخفيض رأس المال Capital Decrease

ختم الشركة Company Seal	التوقيع Signature	المسمى الوظيفي Title	الاسم Name
		رئيس مجلس الإدارة Chairman	منتصر جاسم محمد الوزان Muntaser Jassim Mohammed Al-Wazzan



**Mezzan Holding Company K.S.C.P and
Subsidiaries**

**INTERIM CONDENSED CONSOLIDATED FINANCIAL
INFORMATION**

31 MARCH 2026



**Shape the future
with confidence**

REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION TO THE BOARD OF DIRECTORS OF MEZZAN HOLDING COMPANY K.S.C.P.

Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of Mezzan Holding Company K.S.C.P. ("the Parent Company") and its subsidiaries (collectively, the "Group") as at 31 March 2026, and the related interim condensed consolidated statement of profit or loss, interim condensed consolidated statement of comprehensive income, interim condensed consolidated statement of changes in equity and interim condensed consolidated statement of cash flows for the three-month period then ended. Management of the Parent Company is responsible for the preparation and presentation of this interim condensed consolidated financial information in accordance with International Accounting Standard 34, *Interim Financial Reporting* ("IAS 34"). Our responsibility is to express a conclusion on this interim condensed consolidated financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*". 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 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial information is not prepared, in all material respects, in accordance with IAS 34.

Other Matter

The consolidated financial statements of the Group for the year ended 31 December 2025 and the interim condensed consolidated financial information for the three-month period ended 31 March 2025, were audited and reviewed, respectively, by another auditor who expressed an unmodified opinion and conclusion on those statements on 17 March 2026 and 8 May 2025, respectively.

Report on Other Legal and Regulatory Requirements

Furthermore, based on our review, the interim condensed consolidated financial information is in agreement with the books of account of the Parent Company. We further report that, to the best of our knowledge and belief, we have not become aware of any violations of the Companies Law No. 1 of 2016, as amended, and its executive regulations, as amended, or of the Parent Company's Memorandum of Incorporation and Articles of Association, as amended, during the three-month period then ended 31 March 2026 that might have had a material effect on the business of the Parent Company or on its financial position.



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REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION TO THE BOARD OF DIRECTORS OF MEZZAN HOLDING COMPANY K.S.C.P. (continued)

Report on Other Legal and Regulatory Requirements (continued)

We further report that, during the course of our review, to the best of our knowledge and belief, we have not become aware of any violations of the provisions of Law No. 7 of 2010 concerning establishment of Capital Markets Authority (“CMA”) and organisation of security activity and its executive regulations, as amended during the three-month period then ended 31 March 2026 that might have had material effect on the business of the Parent Company or on its financial position.

A handwritten signature in blue ink, appearing to read 'BADER A. AL-ABDULJADER', is written over a horizontal line.

BADER A. AL-ABDULJADER
LICENCE NO. 207 A
EY
AL AIBAN, AL OSAIMI & PARTNERS

11 May 2026
Kuwait

Mezzan Holding Company K.S.C.P. and Subsidiaries

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
(UNAUDITED)

For the period ended 31 March 2026

	Notes	Three months ended 31 March	
		2026 KD	2025 KD
Revenue	3	87,601,796	87,999,342
Cost of sales		(66,710,760)	(66,270,380)
GROSS PROFIT		20,891,036	21,728,962
Selling and distribution expenses		(8,142,416)	(8,027,036)
General and administrative expenses		(4,867,262)	(4,868,908)
Net reversal of expected credit losses	4	2,098,400	36,014
Other income		305,860	263,662
Results from operating activities		10,285,618	9,132,694
Finance costs		(1,352,628)	(1,487,587)
Share of results of an associate		11,414	-
Profit before tax and board of directors' remuneration		8,944,404	7,645,107
Taxation	5	(690,432)	(444,263)
Board of directors' remuneration	10	(43,750)	(35,000)
PROFIT FOR THE PERIOD	4	8,210,222	7,165,844
Attributable to:			
Equity holders of the Parent Company		7,960,806	6,878,496
Non-controlling interests		249,416	287,348
		8,210,222	7,165,844
BASIC AND DILUTED EARNINGS (EPS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT COMPANY (FILS)	6	25.59	22.09

The attached notes 1 to 18 form part of this interim condensed consolidated financial information.

Mezzan Holding Company K.S.C.P. and Subsidiaries

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE
INCOME (UNAUDITED)

For the period ended 31 March 2026

	<i>Three months ended</i>	
	<i>31 March</i>	
	2026	2025
	KD	KD
PROFIT FOR THE PERIOD	8,210,222	7,165,844
Other comprehensive income (loss)		
<i>Other comprehensive income (loss) that may be reclassified to profit or loss in subsequent periods:</i>		
Foreign currency translation differences on foreign operations	144,234	30,296
Net loss on hedge of net investment	(17,294)	(3,497)
	126,940	26,799
<i>Other comprehensive income (loss) that will not be reclassified to profit or loss in subsequent periods:</i>		
Net gain (loss) on equity instruments at fair value through other comprehensive income	47,697	(50,289)
Other comprehensive income (loss)	174,637	(23,490)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	8,384,859	7,142,354
Attributable to:		
Equity holders of the Parent Company	8,134,802	6,855,540
Non-controlling interests	250,057	286,814
	8,384,859	7,142,354

The attached notes 1 to 18 form part of this interim condensed consolidated financial information.

Mezzan Holding Company K.S.C.P. and Subsidiaries

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED)

As at 31 March 2026

		31 March 2026 KD	(Audited) 31 December 2025 KD	31 March 2025 KD
ASSETS				
Non-current assets				
Property, plant and equipment		95,493,187	93,002,843	83,543,012
Right-of-use assets		2,912,585	3,258,473	2,411,846
Intangible assets		36,269,440	36,254,290	36,423,055
Investment in an associate		1,107,269	1,095,855	1,034,832
Investment properties		3,395,905	3,403,848	3,515,407
Biological assets		1,444,730	1,457,750	1,382,469
Investments at fair value through other comprehensive income		2,240,809	2,193,112	2,989,304
		<u>142,863,925</u>	<u>140,666,171</u>	<u>131,299,925</u>
Current assets				
Inventories	7	57,587,742	69,249,836	55,635,051
Trade and other receivables	8	96,075,568	82,359,750	89,927,360
Cash and short-term deposits	9	23,723,917	20,232,872	23,701,320
		<u>177,387,227</u>	<u>171,842,458</u>	<u>169,263,731</u>
TOTAL ASSETS		<u><u>320,251,152</u></u>	<u><u>312,508,629</u></u>	<u><u>300,563,656</u></u>
EQUITY AND LIABILITIES				
Equity				
Share capital		31,132,500	31,132,500	31,132,500
Treasury shares	11	(484,380)	(3,559)	-
Treasury shares reserve		798,364	798,364	631,630
Statutory reserve		16,601,335	16,601,335	16,601,335
Voluntary reserve		21,268,548	21,268,548	19,345,468
Fair value reserve		1,218,255	1,170,558	1,966,750
Foreign currency translation reserve		(466,096)	(592,395)	(385,669)
Other reserve		(4,378,343)	(4,378,343)	(4,009,194)
Retained earnings		70,568,658	62,607,852	61,848,712
Equity attributable to equity holders of the Parent Company		<u>136,258,841</u>	<u>128,604,860</u>	<u>127,131,532</u>
Non-controlling interests		10,143,337	9,893,280	9,207,352
Total equity		<u>146,402,178</u>	<u>138,498,140</u>	<u>136,338,884</u>
Liabilities				
Non-current liabilities				
Employees' end of service benefits		10,064,230	9,971,921	8,984,266
Loans and borrowings	12	9,716,154	8,514,765	2,837,046
Lease liabilities		1,795,551	2,038,766	1,403,217
		<u>21,575,935</u>	<u>20,525,452</u>	<u>13,224,529</u>
Current liabilities				
Loans and borrowings	12	81,522,800	84,454,600	81,185,030
Bank overdrafts	9	4,657,080	1,545,545	4,739,958
Lease liabilities		939,539	1,019,473	1,212,425
Trade and other payables	13	65,153,620	66,465,419	63,862,830
		<u>152,273,039</u>	<u>153,485,037</u>	<u>151,000,243</u>
TOTAL LIABILITIES		<u>173,848,974</u>	<u>174,010,489</u>	<u>164,224,772</u>
TOTAL EQUITY AND LIABILITIES		<u><u>320,251,152</u></u>	<u><u>312,508,629</u></u>	<u><u>300,563,656</u></u>

Muntasser Jassim Mohamed Al Wazzan
Chairman

Amr Wafik Farghal
Chief Executive Officer

The attached notes 1 to 18 form part of this interim condensed consolidated financial information.

Mezzan Holding Company K.S.C.P. and Subsidiaries

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

For the period ended 31 March 2026

	Attributable to shareholders of the Parent Company											Total equity KD
	Share capital KD	Treasury shares KD	Treasury shares reserve KD	Statutory reserve KD	Voluntary reserve KD	Fair value reserve KD	Foreign currency translation reserve KD	Other reserve KD	Retained earnings KD	Sub-total KD	Non-controlling interests KD	
As at 1 January 2026 (audited)	31,132,500	(3,559)	798,364	16,601,335	21,268,548	1,170,558	(592,395)	(4,378,343)	62,607,852	128,604,860	9,893,280	138,498,140
Profit for the period	-	-	-	-	-	-	-	-	7,960,806	7,960,806	249,416	8,210,222
Other comprehensive income for the period	-	-	-	-	-	47,697	126,299	-	-	173,996	641	174,637
Total comprehensive income for the period	-	-	-	-	-	47,697	126,299	-	7,960,806	8,134,802	250,057	8,384,859
Purchase of treasury share	-	(480,821)	-	-	-	-	-	-	-	(480,821)	-	(480,821)
At 31 March 2026	31,132,500	(484,380)	798,364	16,601,335	21,268,548	1,218,255	(466,096)	(4,378,343)	70,568,658	136,258,841	10,143,337	146,402,178
As at 1 January 2025 (audited)	31,132,500	-	631,630	16,601,335	19,345,468	2,017,039	(413,002)	(4,009,194)	54,970,216	120,275,992	8,920,538	129,196,530
Profit for the period	-	-	-	-	-	-	-	-	6,878,496	6,878,496	287,348	7,165,844
Other comprehensive (loss) income for the period	-	-	-	-	-	(50,289)	27,333	-	-	(22,956)	(534)	(23,490)
Total comprehensive (loss) income for the period	-	-	-	-	-	(50,289)	27,333	-	6,878,496	6,855,540	286,814	7,142,354
At 31 March 2025	31,132,500	-	631,630	16,601,335	19,345,468	1,966,750	(385,669)	(4,009,194)	61,848,712	127,131,532	9,207,352	136,338,884

The attached notes 1 to 18 form part of this interim condensed consolidated financial information.

Mezzan Holding Company K.S.C.P. and Subsidiaries

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

(UNAUDITED)

For the period ended 31 March 2026

		<i>Three months ended</i>	
		<i>31 March</i>	
		<i>2026</i>	<i>2025</i>
		<i>KD</i>	<i>KD</i>
OPERATING ACTIVITIES			
Profit before tax and board of directors' remuneration		8,944,404	7,645,107
<i>Adjustment to reconcile profit for the period before tax and board of directors' remuneration to net cashflows</i>			
Depreciation expense		2,014,238	2,043,478
Amortisation of intangible assets		142,556	145,845
Share of results of an associate		(11,414)	-
Provision for employees' end of service benefits		413,321	428,968
Provision for obsolete and slow-moving inventories	7	212,269	366,584
Net reversal of expected credit losses	8	(2,098,400)	(36,014)
Gain on disposal of property, plant and equipment		(17,851)	(8,893)
Gain on revaluation of biological assets		(26,828)	(56,355)
Gain on disposal of biological assets		(3,848)	(6,342)
Write-off of biological assets		13,241	4,080
Finance costs		1,352,628	1,487,587
Net foreign exchange differences		(214,520)	110,676
		10,719,796	12,124,721
<i>Working capital adjustments:</i>			
Inventories		11,452,142	12,879,045
Trade and other receivables		(11,567,526)	(15,887,401)
Net movement in amount due from/to related parties		(645,472)	(2,063,321)
Trade and other payables		(1,241,814)	(1,553,558)
Cash flows from operations		8,717,126	5,499,486
Employees' end of service benefits paid		(313,909)	(303,238)
Net cash flows from operating activities		8,403,217	5,196,248
INVESTING ACTIVITIES			
Purchase of property, plant and equipment		(4,254,343)	(3,497,831)
Proceeds from disposal of property, plant and equipment		179,378	8,900
Purchase of intangible assets		(23,378)	(16,669)
Proceeds from disposal of biological assets		30,455	19,049
Movement in restricted balance and margin deposits		82,071	10,376
Net cash flows used in investing activities		(3,985,817)	(3,476,175)
FINANCING ACTIVITIES			
Proceeds from loans and borrowings		18,401,389	757,652
Repayment of loans and borrowings		(20,200,000)	-
Payment of lease liabilities		(372,402)	(281,820)
Purchase of treasury shares		(480,821)	-
Finance costs paid		(1,272,188)	(1,349,121)
Net cash flows used in financing activities		(3,924,022)	(873,289)
NET INCREASE IN CASH AND CASH EQUIVALENTS		493,378	846,784
Cash and cash equivalents at 1 January		18,472,669	17,789,083
Net foreign exchange difference		(31,797)	12,724
CASH AND CASH EQUIVALENTS AT 31 MARCH	9	18,934,250	18,648,591
Non-cash items excluded from the interim condensed consolidated statement of cash flows:			
Additions to intangible assets (transfers from capital work in progress)		79,517	-

The attached notes 1 to 18 form part of this interim condensed consolidated financial information.

Mezzan Holding Company K.S.C.P. and Subsidiaries

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

As at and for the period ended 31 March 2026

1 CORPORATE INFORMATION

This interim condensed consolidated financial information of Mezzan Holding Company K.S.C.P (the “Parent Company”) and its subsidiaries (collectively the “Group”) for the three months ended 31 March 2026 were authorised for issue in accordance with a resolution of the Parent Company’s Board of Directors on 11 May 2026.

The shareholders of the Parent Company at the annual general assembly meeting (“AGM”) held on 16 April 2026 approved the consolidated financial statements for the year ended 31 December 2025. Dividends proposed and paid by the Group for the year then ended are provided in Note 17.

The Parent Company is a shareholding company registered and incorporated as a holding company in Kuwait on 3 August 1999. The shares of the Company were listed on Kuwait Stock Exchange (“Boursa Kuwait”) since 11 June 2015.

The Group is principally engaged in the manufacture, distribution and sale of food products, beverages, fast-moving consumer goods (“FMCG”), healthcare and pharmaceutical products, predominantly across the GCC and other regional markets.

The registered office of the Parent Company is Building no. 287, Block 1, Aradiya, Kuwait.

2 BASIS OF PREPARATION AND CHANGES TO THE GROUP’S ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION

The interim condensed consolidated financial information for the three months ended 31 March 2026 has been prepared in accordance with International Accounting Standard 34 “*Interim Financial Reporting*” (IAS 34). The Group has prepared the interim condensed consolidated financial information on the basis that it will continue to operate as a going concern.

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

Certain comparative amounts have been reclassified to conform with the current period presentation and improve the presentation of the interim condensed consolidated financial information. Such reclassifications had no impact on the previously reported profit for the period or equity of the Group.

2.2 NEW STANDARDS, INTERPRETATIONS AND AMENDMENTS ADOPTED BY THE GROUP

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those followed in the preparation of the Group’s annual consolidated financial statements for the year ended 31 December 2025, except for the adoption of new standards effective as of 1 January 2026. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7

In May 2024, the IASB issued Amendments to IFRS 9 and IFRS 7, *Amendments to the Classification and Measurement of Financial Instruments* (the Amendments). The Amendments include:

- ▶ Clarifications of the requirements for recognition and derecognition of financial assets and financial liabilities. In particular, a financial liability is derecognised on the ‘settlement date’ and an accounting policy choice is introduced (if specific conditions are met) to derecognise financial liabilities settled using an electronic payment system before the settlement date
- ▶ Additional guidance on how the contractual cash flows for financial assets with environmental, social and corporate governance (ESG) and similar features should be assessed
- ▶ Clarifications on what constitute ‘non-recourse features’ and what are the characteristics of contractually linked instruments
- ▶ The introduction of disclosures for financial instruments with contingent features and additional disclosure requirements for equity instruments classified at fair value through other comprehensive income (OCI)

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

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

As at and for the period ended 31 March 2026

2 BASIS OF PREPARATION AND CHANGES TO THE GROUP'S ACCOUNTING POLICIES (continued)

2.2 NEW STANDARDS, INTERPRETATIONS AND AMENDMENTS ADOPTED BY THE GROUP (continued)

Annual Improvements to IFRS Accounting Standards – Volume 11

In July 2024, the IASB issued nine narrow scope amendments as part of its periodic maintenance of IFRS accounting standards. The amendments include clarifications, simplifications, corrections or changes to improve consistency in IFRS 1 *First-time Adoption of International Financial Reporting Standards*, IFRS 7 *Financial Instruments: Disclosure* and its accompanying Guidance on implementing IFRS 7, IFRS 9 *Financial Instruments*, IFRS 10 *Consolidated Financial Statements* and IAS 7 *Statements of Cash Flows*.

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

3 REVENUE

Disaggregated revenue information

Set out below is the disaggregation of the Group's revenue from contracts with customers:

	<i>Three months ended 31 March</i>	
	2026	2025
	KD	KD
Revenue streams:		
Sale of goods	83,098,685	83,503,545
Service revenue	4,503,111	4,495,797
Total revenue from contracts with customers	87,601,796	87,999,342
Geographical markets:		
Kuwait	66,960,863	68,693,961
Kingdom of Saudi Arabia	2,524,353	1,887,039
United Arab Emirates	9,993,646	9,611,441
Qatar	3,627,444	3,116,440
Jordan	4,127,591	3,850,634
Iraq	367,899	839,827
Total revenue from contracts with customers	87,601,796	87,999,342
Timing of revenue recognition:		
Goods transferred at a point in time	83,098,685	83,503,545
Services rendered over a period of time	4,503,111	4,495,797
Total revenue from contracts with customers	87,601,796	87,999,342

Mezzan Holding Company K.S.C.P. and Subsidiaries

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

As at and for the period ended 31 March 2026

4 PROFIT FOR THE PERIOD

The profit for the period is stated after charging:

	<i>Three months ended</i>	
	<i>31 March</i>	
	2026	2025
	KD	KD
Staff costs included in:		
Cost of sales	3,556,779	3,223,007
General and administration expenses	2,006,761	2,070,204
Selling and distribution expenses	4,379,273	3,853,381
	<u>9,942,813</u>	<u>9,146,592</u>
Expense relating to short term leases included in:		
Cost of sales	2,832	14,622
General and administration expenses	223,217	161,018
Selling and distribution expenses	410,911	397,723
	<u>636,960</u>	<u>573,363</u>
Costs of inventories recognised as an expense (included in cost of sales)	<u>60,779,083</u>	<u>60,715,376</u>
Depreciation expense recognised included in:		
Cost of sales	1,267,487	1,191,667
General and administration expenses	403,600	453,028
Selling and distribution expenses	343,151	398,783
	<u>2,014,238</u>	<u>2,043,478</u>
Provision for obsolete and slow-moving inventories (included in cost of sales)	<u>212,269</u>	<u>366,584</u>

The reversal of expected credit losses presented separately in the interim condensed consolidated statement of profit or loss during the period mainly represents the recovery of previously impaired trade receivable balances amounting to QAR 25,188,560 at one of the Group's subsidiaries, following agreement on a settlement arrangement with the debtor. These balances had been fully provided for in prior years due to the customer's financial difficulties and subsequent liquidation proceedings.

5 TAXATION

	<i>Three months ended</i>	
	<i>31 March</i>	
	2026	2025
	KD	KD
Contribution to Kuwait Foundation for the Advancement of Sciences ("KFAS")	86,950	73,578
Domestic minimum top-up tax	603,482	370,685
	<u>690,432</u>	<u>444,263</u>

Mezzan Holding Company K.S.C.P. and Subsidiaries

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

As at and for the period ended 31 March 2026

5 TAXATION (continued)

Pillar 2 Income Taxes

In 2021, the OECD's Inclusive Framework (IF) on Base Erosion and Profit Shifting (BEPS) agreed to a two-pillar solution to address tax challenges arising from digitalisation of the economy. Pillar 2 introduces a global minimum effective corporate income tax rate for multinational entities (MNEs) with annual consolidated revenues exceeding EUR 750 million, applied on a jurisdictional basis.

The Group is potentially within the scope of Pillar 2 legislation in the jurisdictions of the United Arab Emirates (UAE) and Kuwait. In Kuwait, the Pillar 2 Law ("new law") issued in December 2024 and came into effect (enacted) in January 2025 replaced the existing National Labour Support Tax (NLST) and Zakat tax regimes in Kuwait for MNEs within its scope.

On 29 June 2025, the Kuwaiti Ministry of Finance issued Executive Regulations (Ministerial Resolution No. 55 of 2025), providing detailed guidance on the implementation of the DMTT. These regulations are broadly aligned with the OECD's Globe Model Rules and address key areas such as safe harbour provisions, substance-based income exclusions, covered tax treatment, and administrative compliance.

At the reporting date, Pillar Two legislation had been enacted in the jurisdictions in which the Group operates. Management, with the assistance of an independent tax advisor, performed an assessment of the impact of the enacted legislation on the Group. Based on the assessment performed, the Group recognised an additional tax liability amounting to KD 603,482 during the period.

6 BASIC AND DILUTED EARNINGS PER SHARE (EPS)

Basic EPS amounts are calculated by dividing the profit for the period attributable to equity holders of the Parent Company by the weighted average number of ordinary shares outstanding during the period (excluding treasury shares). Diluted EPS is calculated by dividing the profit attributable to ordinary equity holders of the Parent Company by the weighted average number of ordinary shares outstanding during the period (excluding treasury shares) plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares. As there are no dilutive instruments outstanding, basic and diluted earnings per shares are identical.

	<i>Three months ended</i>	
	<i>31 March</i>	
	<i>2026</i>	<i>2025</i>
Profit for the period attributable to equity holders of the Parent Company (KD)	7,960,806	6,878,496
Weighted average number of shares outstanding during the period, net of treasury shares (shares)	311,102,672	311,325,000
Basic and diluted EPS attributable to equity holders of the Parent Company (Fils)	25.59	22.09

There have been no other significant transactions involving ordinary shares or potential ordinary shares between the reporting date and the authorisation date of this interim condensed consolidated financial information.

Mezzan Holding Company K.S.C.P. and Subsidiaries

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

As at and for the period ended 31 March 2026

7 INVENTORIES

	31 March 2026 KD	<i>(Audited)</i> 31 December 2025 KD	31 March 2025 KD
Goods for resale	38,941,338	49,484,158	37,554,173
Raw materials and consumables	13,693,077	15,909,026	13,320,757
Finished goods and work in progress	3,003,867	2,983,357	2,938,170
Goods in transit	3,306,872	2,235,781	3,250,574
	58,945,154	70,612,322	57,063,674
Provision for obsolete and slow-moving inventories	(1,357,412)	(1,362,486)	(1,428,623)
	57,587,742	69,249,836	55,635,051

The charge of provision for obsolete and slow-moving inventories during the period amounted to KD 212,269 (31 March 2025: KD 366,584) and is included in 'cost of sales' in the interim condensed consolidated statement of profit or loss.

8 TRADE AND OTHER RECEIVABLES

	31 March 2026 KD	<i>(Audited)</i> 31 December 2025 KD	31 March 2025 KD
Trade receivables	72,870,385	67,201,362	74,530,415
Less: allowance for expected credit losses	(11,174,888)	(13,238,794)	(15,659,443)
	61,695,497	53,962,568	58,870,972
Advances to suppliers and prepayments	27,968,025	22,600,296	25,828,626
Refundable deposits	728,370	726,693	830,098
Amounts due from related parties (Note 10)	24,938	10,797	39,341
Other receivables	5,658,738	5,059,396	4,358,323
	96,075,568	82,359,750	89,927,360

Set out below is the movement in allowance for expected credit losses during the three-month period:

	2026 KD	2025 KD
As at 1 January	13,238,794	15,849,256
Reversals for the period, net	(2,098,400)	(36,014)
Write-offs	(1,259)	(164,679)
Net foreign exchange differences	35,753	10,880
As at 31 March	11,174,888	15,659,443

Mezzan Holding Company K.S.C.P. and Subsidiaries

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

As at and for the period ended 31 March 2026

9 CASH AND CASH EQUIVALENTS

For the purpose of the interim condensed consolidated statement of cash flows, cash and cash equivalents are comprised of the following:

	31 March 2026 KD	<i>(Audited)</i> 31 December 2025 KD	31 March 2025 KD
Cash and current accounts with banks	23,650,958	20,159,913	23,631,167
Term deposits with banks	72,959	72,959	70,153
Cash and short-term deposits	23,723,917	20,232,872	23,701,320
Less: Bank overdrafts	(4,657,080)	(1,545,545)	(4,739,958)
Less: Restricted balance	(59,628)	(59,628)	(48,875)
Less: Margin deposits	-	(82,071)	(193,743)
Less: Term deposits with original maturities of three months or more	(72,959)	(72,959)	(70,153)
Cash and cash equivalents	18,934,250	18,472,669	18,648,591

Term deposits are denominated in Kuwaiti Dinars and are placed with local banks carrying an effective interest rate of 4% (31 December 2025: 4.00% and 31 March 2025: 4.00%) per annum.

Bank overdrafts are denominated in Kuwaiti Dinars, Qatari Riyals and Jordanian Dinars, and carry effective interest rates ranging from 4.25% to 5.10% per annum (31 December 2025: 4.25% to 5.10%; 31 March 2025: 4.75% to 5.85%).

10 RELATED PARTY DISCLOSURES

Related parties represent major shareholders, associates, directors and key management personnel of the Parent Company, and entities controlled, jointly controlled or significantly influenced by such parties. Pricing policies and terms of these transactions are approved by the Parent Company's management.

The following table provides the total amount of transactions that have been entered into with related parties during the three months ended 31 March 2026 and 2025, as well as balances with related parties as at 31 March 2026, 31 December 2025 and 31 March 2025:

	<i>Three months ended</i>			
	<i>Major shareholders KD</i>	<i>Other related parties KD</i>	<i>31 March 2026 KD</i>	<i>31 March 2025 KD</i>
Sales	11,484	19,730	31,214	5,651
Purchases	-	4,887,627	4,887,627	3,464,836
General and administrative expenses	-	84,127	84,127	79,005

	<i>Major shareholders KD</i>	<i>Other related parties KD</i>	<i>31 March 2026 KD</i>	<i>(Audited) 31 December 2025 KD</i>	<i>31 March 2025 KD</i>
Statement of financial position					
Amounts due to related parties	150,363	2,138,822	2,289,185	2,920,517	2,548,228
Amounts due from related parties	-	24,938	24,938	10,797	39,341

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

As at and for the period ended 31 March 2026

10 RELATED PARTY DISCLOSURES (continued)

Terms and conditions of transactions with related parties

Transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. outstanding balances at the year-end are unsecured, interest free and repayable on demand. There have been no guarantees provided or received for any related party receivables or payables. For the period ended 31 March 2026, the Group has not recorded any allowance for expected credit loss relating to amounts owed by related parties (31 March 2025: Nil). This assessment is undertaken each financial period through examining the financial position of the related party and the market in which the related party operates.

Transactions with key management personnel

Key management personnel comprise of the Board of Directors and key members of management having authority and responsibility for planning, directing and controlling the activities of the Group. The aggregate value of transactions and outstanding balances related to key management personnel were as follows:

	<i>Transaction values for the three months ended</i>	
	<i>31 March 2026</i>	<i>31 March 2025</i>
	<i>KD</i>	<i>KD</i>
Salaries and other short-term benefits	2,245,190	1,818,969
Employees' end of service benefits	33,334	23,552
	2,278,524	1,842,521

During the period, the Group accrued Board of Directors' remuneration amounting to KD 43,750 (31 March 2025: KD 35,000), representing the quarterly accrual based on the estimated annual remuneration for the year ending 31 December 2026. The final remuneration remains subject to proposal by the Board of Directors and approval by the shareholders at the AGM, with any resulting adjustment recognised in the period in which such approval is obtained.

The Board of Directors of the Parent Company in its meeting held on 17 March 2026 proposed directors' remuneration of KD 70,000 (31 December 2024: KD 140,000) for the year ended 31 December 2025. The remuneration was approved by the shareholders at the AGM held on 16 April 2026.

11 TREASURY SHARES

	<i>31 March 2026</i>	<i>(Audited) 31 December 2025</i>	<i>31 March 2025</i>
Number of shares	426,041	4,470	-
Percentage of share capital (%)	0.137%	0.0014%	-
Cost ("KD")	484,380	3,559	-
Market value ("KD")	485,260	5,588	-
Market value per share (Fils)	1.139	1.250	-

An amount equivalent to the cost of purchase of treasury shares held is not available for distribution during the holding period of such shares as per CMA guidelines.

Mezzan Holding Company K.S.C.P. and Subsidiaries

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

As at and for the period ended 31 March 2026

12 LOANS AND BORROWINGS

	31 March 2026 KD	<i>(Audited)</i> 31 December 2025 KD	31 March 2025 KD
<i>Term loan (non-current portion) denominated in:</i> Kuwaiti Dinars	9,716,154	8,514,765	2,837,046
<i>Revolving loans (current portion) denominated in:</i> Kuwaiti Dinars	67,995,000	70,995,000	67,995,000
US Dollars	13,527,800	13,459,600	13,190,030
	81,522,800	84,454,600	81,185,030
	91,238,954	92,969,365	84,022,076

Term loan

Term loan represent unsecured Kuwaiti Dinar facilities from a local bank. The bank loan carries fixed interest rate at 3.50% per annum.

Revolving loan

The Group obtained various unsecured revolving credit facilities from local banks to fund its operational requirements. These loans carry effective interest rates of 4.25% to 6.20% (31 December 2025: 4.25% to 5.54% and 31 March 2025: 4.75% to 6.23%) per annum.

13 TRADE AND OTHER PAYABLES

	31 March 2026 KD	<i>(Audited)</i> 31 December 2025 KD	31 March 2025 KD
Trade payables	35,643,972	38,173,406	37,268,538
Accrued expenses	25,025,656	23,367,452	22,171,351
Refundable deposits	100,430	75,224	52,054
Amounts due to related parties (Note 9)	2,289,186	2,920,517	2,548,228
KFAS payable	86,950	192,308	73,578
Other payables	2,007,426	1,736,512	1,749,081
	65,153,620	66,465,419	63,862,830

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL
INFORMATION (UNAUDITED)

As at and for the period ended 31 March 2026

14 SEGMENT INFORMATION

The Group is organised into three principal segments comprising six reportable operating segments based on the internal reports that are reviewed regularly by the chief operating decision maker (“CODM”) in order to allocate resources to the segments and assess their performance. The Group does not have material inter-segment transactions.

The principal activities of these segments are, as follows:

Food segment

- Food Manufacturing, distribution, wholesale trading and retailing of food and beverage products, including meat products, bakery products, snacks, dairy products, canned foods and bottled water.
- Catering Provision of catering and food services, including operation of catering facilities and event catering services.
- Services Provision of support and ancillary services, including logistics, storage, maintenance and sale of non-food items.

Non-food segment

- Fast Moving Consumer Goods (“FMCG”) and Healthcare (“HC”) Distribution and manufacturing of health and beauty products, pharmaceuticals, medical devices, household products and other consumer products.
- Industrial Manufacturing of packaging and industrial products, including plastic materials, lubricants and cartons.

Corporate segment

Represents centralised treasury, financing and shared support functions of the Group, including management, procurement, information technology, human resources and finance.

The Group’s chief executive officer reviews the internal management reports of each reportable segment on a regular basis. Segment performance is evaluated based on segmental operating results. Statutory contributions and Board of Directors’ remuneration are managed on a Group-wide basis and are not allocated to the operating segments.

Mezzan Holding Company K.S.C.P. and Subsidiaries

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

As at and for the period ended 31 March 2026

14 SEGMENT INFORMATION (continued)

The following tables present information for the Group's operating segments:

31 March 2026	<i>Food</i>				<i>Non-food</i>			<i>Corporate KD</i>	<i>Total KD</i>
	<i>Food KD</i>	<i>Catering KD</i>	<i>Services KD</i>	<i>Sub-total KD</i>	<i>FMCG & HC KD</i>	<i>Industrial KD</i>	<i>Sub-total KD</i>		
Revenue	50,764,815	3,691,441	778,353	55,234,609	31,169,363	1,194,699	32,364,062	3,125	87,601,796
Segment profit (loss)	4,304,793	1,973,780	428,149	6,706,722	3,217,878	(49,167)	3,168,711	(931,029)	8,944,404
Total assets	139,983,703	16,092,533	8,038,510	164,114,746	127,289,010	9,795,433	137,084,443	19,051,963	320,251,152
Total liabilities	32,416,768	4,978,845	1,381,721	38,777,334	39,221,807	1,504,090	40,725,897	94,345,743	173,848,974

31 December 2025 <i>(audited)</i>	<i>Food</i>				<i>Non-food</i>			<i>Corporate KD</i>	<i>Total KD</i>
	<i>Food KD</i>	<i>Catering KD</i>	<i>Services KD</i>	<i>Sub-total KD</i>	<i>FMCG & HC KD</i>	<i>Industrial KD</i>	<i>Sub-total KD</i>		
Revenue	174,345,260	13,786,820	3,099,755	191,231,835	100,205,528	5,705,867	105,911,395	4,501	297,147,731
Segment profit (loss)	12,914,511	2,368,861	1,773,241	17,056,613	10,634,880	288,185	10,923,065	(7,480,604)	20,499,074
Total assets	135,930,025	14,701,553	7,873,441	158,505,019	126,468,434	11,031,676	137,500,110	16,503,500	312,508,629
Total liabilities	30,203,562	4,540,990	1,387,942	36,132,494	42,371,766	1,666,929	44,038,695	93,839,300	174,010,489

31 March 2025	<i>Food</i>				<i>Non-food</i>			<i>Corporate KD</i>	<i>Total KD</i>
	<i>Food KD</i>	<i>Catering KD</i>	<i>Services KD</i>	<i>Sub-total KD</i>	<i>FMCG & HC KD</i>	<i>Industrial KD</i>	<i>Sub-total KD</i>		
Revenue	49,412,522	3,761,896	704,514	53,878,932	32,524,911	1,592,298	34,117,209	3,201	87,999,342
Segment profit (loss)	4,555,307	292,212	345,343	5,192,862	3,605,963	246,208	3,852,171	(1,399,926)	7,645,107
Total assets	133,999,623	16,470,184	7,630,632	158,100,439	113,968,785	10,418,061	124,386,846	18,076,371	300,563,656
Total liabilities	33,400,567	4,612,633	1,227,927	39,241,127	27,965,945	2,224,610	30,190,555	94,793,090	164,224,772

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

As at and for the period ended 31 March 2026

15 FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value hierarchy

All financial and non-financial assets for which fair value is recognised or disclosed are categorised within the fair value hierarchy, based on the lowest level input that is significant to the fair value measurement as a whole, as follows:

- ▶ Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- ▶ Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- ▶ Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

There were no changes in the Group's valuation processes, valuation techniques, and types of inputs used in the fair value measurements during the period.

Set out below that are a summary of financial instruments and non-financial assets measured at fair value on a recurring basis, other than those with carrying amounts that are reasonable approximations of fair values:

	<i>Fair value measurement using</i>			
	<i>Quoted prices in active markets (Level 1) KD</i>	<i>Significant observable inputs (Level 2) KD</i>	<i>Significant unobservable inputs (Level 3) KD</i>	<i>Total KD</i>
<i>At 31 March 2026</i>				
Financial assets at FVOCI	-	-	2,240,809	2,240,809
<i>At 31 December 2025 (Audited)</i>				
Financial assets at FVOCI	-	-	2,193,112	2,193,112
<i>At 31 March 2025</i>				
Financial assets at FVOCI	-	-	2,989,304	2,989,304

There were no transfers between different levels of the fair value hierarchy during the period.

Reconciliation of Level 3 fair values

The following table shows a reconciliation of all movements in the fair value of items categorised within Level 3 between the beginning and the end of the reporting period:

	<i>31 March 2026 KD</i>	<i>(Audited) 31 December 2025 KD</i>	<i>31 March 2025 KD</i>
Opening balance	2,193,112	3,039,593	3,039,593
Remeasurement recognised in OCI	47,697	(846,481)	(50,289)
Ending balance	2,240,809	2,193,112	2,989,304

The valuation techniques and inputs used in this interim condensed consolidated financial information are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2025.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

As at and for the period ended 31 March 2026

15 FAIR VALUE OF FINANCIAL INSTRUMENTS (continued)

The fair value of financial instruments classified as level 3 are, in certain circumstances, measured using valuation techniques that incorporate assumptions that are not evidenced by the prices from observable current market transactions in the same instrument and are not based on observable market data. The Group employs valuation techniques, depending on the instrument type and available market data. For example, in the absence of active market, an investment's fair value is estimated on the basis of an analysis of the investee's financial position and results, risk profile and other factors. Favourable and unfavourable changes in the value of financial instruments are determined on the basis of changes in the value of the instruments as a result of varying the levels of the unobservable parameters, quantification of which is judgmental. The management assessed that the impact on profit or loss or other comprehensive income would be immaterial if the relevant risk variables used to fair value the financial instruments classified as Level 3 were altered by 5 percent.

For other financial assets and financial liabilities carried at amortised cost, the carrying value is not significantly different from their fair value as most of these assets and liabilities are of short-term maturity or are re-priced immediately based on market movement in profit rates.

16 CONTINGENCIES AND COMMITMENTS

16.1 Contingencies

At the reporting date, the Group had the following contingent liabilities in respect of letters of guarantee granted by banks from which it is anticipated that no material liabilities will arise:

	31 March 2026 KD	<i>(Audited)</i> 31 December 2025 KD	31 March 2025 KD
Letters of guarantee	26,660,260	26,540,503	22,221,357
Letters of credit	7,397,239	7,755,521	11,370,654

Letters of guarantee and letters of credit represent commitments issued by banks on behalf of the Group and its subsidiaries in the ordinary course of business, and are primarily related to imports, exports and performance guarantees.

16.2 Legal claims contingency

As at the reporting date, the Group is involved in certain claims and legal proceedings arising in the ordinary course of business. Based on the latest available information and legal advice obtained from the Group's legal counsel, management does not expect these matters to have a material adverse effect on the Group's interim condensed consolidated financial information.

16.3 Commitments

	31 March 2026 KD	<i>(Audited)</i> 31 December 2025 KD	31 March 2025 KD
<i>Capital expenditure commitments</i>			
Property, plant and equipment	18,344,510	18,432,110	21,171,979
Intangible assets	1,620,272	1,620,272	312,374
	<u>19,964,782</u>	<u>20,052,382</u>	<u>21,484,353</u>

17 DISTRIBUTIONS MADE AND PROPOSED

The shareholders at the AGM held on 16 April 2026 approved a cash dividend of 45 fils per share (2024: 25 fils per share) for the year ended 31 December 2025.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL
INFORMATION (UNAUDITED)

As at and for the period ended 31 March 2026

18 IMPACT OF GEOPOLITICAL ESCALATION RISK AND RELATED UNCERTAINTY

The Group operates predominantly in the GCC region through its food manufacturing, catering, FMCG, healthcare and industrial operations, and continues to monitor the impact of ongoing geopolitical developments in the Middle East on regional economic conditions and supply chain networks.

Management has assessed the potential implications of the current geopolitical environment on the Group's operations and financial position, including:

- ▶ availability and sourcing of raw materials, finished goods and pharmaceutical products;
- ▶ freight, shipping, logistics and distribution costs;
- ▶ supply chain continuity and inventory lead times;
- ▶ customer demand and consumer spending patterns across certain markets;
- ▶ recoverability of trade receivables and expected credit losses; and
- ▶ liquidity, financing arrangements and compliance with financial covenants.

The Group's food, FMCG and healthcare operations remain exposed to changes in freight costs, shipping routes and regional supply chain conditions, while the industrial segment may be impacted by fluctuations in raw material and packaging input costs.

As at the reporting date, the Group's operations continue without material disruption and management has not identified any material adverse financial impact on the Group's interim condensed consolidated financial information.

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

The geopolitical situation remains dynamic and management continues to monitor developments closely and will reflect the impact of any significant changes in market conditions, assumptions or estimates in future reporting periods, where applicable.