

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

Interim condensed consolidated financial information (Unaudited)
and review report

For the nine month period ended 30 September 2025

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

Interim condensed consolidated financial information (Unaudited) and review report
For the nine month period ended 30 September 2025

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

Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of Shuaiba Industrial Company K.P.S.C. (the "Parent Company") and its subsidiaries (together referred to as the "Group") as at 30 September 2025, and the related interim condensed consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the nine month period then ended. The Parent Company's management is responsible for the preparation and fair presentation of this interim condensed consolidated financial information in accordance with International Accounting Standard 34, Interim Financial Reporting ("IAS 34"). Our responsibility is to express a conclusion on this interim condensed consolidated financial information based on our review.

Scope of review

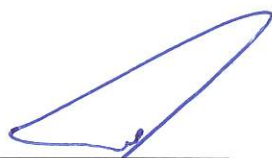
We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim condensed consolidated financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

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

Report on Other Legal and Regulatory Requirements

Furthermore, based on our review, the interim condensed consolidated financial information is in agreement with the books of account of the Parent Company. We further report that nothing has come to our attention indicating any violations of the Companies' Law No. 1 of 2016, and its Executive Regulations, as amended, or Law No. 7 of 2010 concerning the Establishment of the Capital Markets Authority and Organization of Securities Activity and its Executive Regulations, as amended, nor of the Parent Company's Memorandum of Incorporation and Articles of Association, as amended, have occurred during the nine month period ended 30 September 2025, that might have had a material effect on business of the Group or its consolidated financial position.



Faisal Saqer Al Saqer
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BDO Al Nisf & Partners

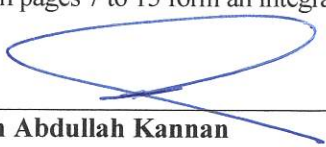
Kuwait: 6 November 2025

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

Interim condensed consolidated statement of financial position (Unaudited)
As at 30 September 2025

		30 September 2025	(Audited) 31 December 2024	30 September 2024
	Notes	KD	KD	KD
ASSETS				
Non-current assets				
Goodwill	3	214,637	216,516	214,420
Property, plant and equipment		7,517,343	8,019,928	8,118,662
Right of use assets		1,339,640	1,417,466	1,451,609
		<u>9,071,620</u>	<u>9,653,910</u>	<u>9,784,691</u>
Current assets				
Inventories		5,365,377	5,398,801	4,186,974
Trade and other receivables	4	3,668,177	3,020,550	2,979,021
Term deposits		-	-	1,597,200
Cash and cash equivalents	5	4,972,085	7,694,785	6,016,413
		<u>14,005,639</u>	<u>16,114,136</u>	<u>14,779,608</u>
Total assets		<u>23,077,259</u>	<u>25,768,046</u>	<u>24,564,299</u>
EQUITY AND LIABILITIES				
EQUITY				
Share capital	6	10,069,180	10,069,180	10,069,180
Share premium		2,294,444	2,294,444	2,294,444
Statutory reserve		3,207,783	3,207,783	3,082,610
Voluntary reserve		1,279,506	1,423,325	1,423,325
Treasury shares	7	(164,740)	(164,740)	(164,740)
Treasury shares reserve		471,283	471,283	471,283
Foreign currency translation reserve		401,122	474,826	396,010
Retained earnings		399,592	1,047,034	975,599
Total equity		<u>17,958,170</u>	<u>18,823,135</u>	<u>18,547,711</u>
LIABILITIES				
Non-current liabilities				
Employees' end of service benefits		1,094,106	1,044,577	1,025,974
Lease liabilities		1,009,819	1,059,844	1,077,070
Term loan	8	-	367,939	367,939
		<u>2,103,925</u>	<u>2,472,360</u>	<u>2,470,983</u>
Current liabilities				
Lease liabilities		137,276	91,080	105,607
Trade and other payables		2,471,504	3,978,391	3,052,419
Contract liabilities		38,445	53,080	-
Murabaha payable		-	-	37,579
Term loan	8	367,939	350,000	350,000
		<u>3,015,164</u>	<u>4,472,551</u>	<u>3,545,605</u>
Total liabilities		<u>5,119,089</u>	<u>6,944,911</u>	<u>6,016,588</u>
Total equity and liabilities		<u>23,077,259</u>	<u>25,768,046</u>	<u>24,564,299</u>

The notes on pages 7 to 15 form an integral part of this interim condensed consolidated financial information.


Saleh Omran Abdullah Kannan
Chairman

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

Interim condensed consolidated statement of profit or loss (Unaudited)
For the nine month period ended 30 September 2025

	Notes	Three months ended 30 September		Nine months ended 30 September	
		2025	2024	2025	2024
		KD	KD	KD	KD
Sales	9	3,357,020	3,027,030	9,849,614	10,103,290
Cost of sales		(2,954,396)	(2,640,452)	(8,569,439)	(8,432,213)
Gross profit		<u>402,624</u>	<u>386,578</u>	<u>1,280,175</u>	<u>1,671,077</u>
Other income		11,691	15,400	39,863	50,919
Profit income from term deposits		12,206	26,131	59,752	54,882
Gain on disposal of property, plant and equipment		-	185,828	533	186,029
Foreign exchange loss		(420)	(1,424)	(6,934)	(12,563)
General and administrative expenses		(227,832)	(261,243)	(749,345)	(752,239)
Selling and distribution expenses		(47,825)	(36,427)	(148,723)	(118,568)
Finance costs		(14,506)	(18,483)	(55,457)	(65,497)
Profit before contribution to Kuwait Foundation for the Advancement of Sciences ("KFAS"), National Labour Support Tax ("NLST") and Zakat		<u>135,938</u>	<u>296,360</u>	<u>419,864</u>	<u>1,014,040</u>
KFAS		(1,231)	(2,640)	(3,786)	(9,126)
NLST		(3,710)	(7,457)	(11,776)	(26,168)
Zakat		(1,484)	(2,983)	(4,710)	(10,467)
Profit for the period		<u>129,513</u>	<u>283,280</u>	<u>399,592</u>	<u>968,279</u>
Basic and diluted earnings per share (fils)	10	<u>1.31</u>	<u>2.85</u>	<u>4.03</u>	<u>9.76</u>

The notes on pages 7 to 16 form an integral part of this interim condensed consolidated financial information.

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

Interim condensed consolidated statement of comprehensive income (Unaudited)
For the nine month period ended 30 September 2025

	Three months ended		Nine months ended	
	30 September		30 September	
	2025	2024	2025	2024
	KD	KD	KD	KD
Profit for the period	<u>129,513</u>	<u>283,280</u>	<u>399,592</u>	<u>968,279</u>
Other comprehensive loss items:				
<i>Items that may be reclassified subsequently to the interim condensed consolidated statement of profit or loss:</i>				
Foreign currency translation differences	<u>(43,945)</u>	<u>(59,251)</u>	<u>(73,704)</u>	<u>(56,826)</u>
Total other comprehensive loss for the period	<u>(43,945)</u>	<u>(59,251)</u>	<u>(73,704)</u>	<u>(56,826)</u>
Total comprehensive income for the period	<u>85,568</u>	<u>224,029</u>	<u>325,888</u>	<u>911,453</u>

The notes on pages 7 to 16 form an integral part of this interim condensed consolidated financial information.

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

Interim condensed consolidated statement of changes in equity (Unaudited)
For the nine month period ended 30 September 2025

	Share capital KD	Share premium KD	Statutory reserve KD	Voluntary reserve KD	Treasury shares KD	Treasury shares reserve KD	Foreign currency translation reserve KD	Retained earnings KD	Total equity KD
At 1 January 2025	10,069,180	2,294,444	3,207,783	1,423,325	(164,740)	471,283	474,826	1,047,034	18,823,135
Profit for the period	-	-	-	-	-	-	-	399,592	399,592
Other comprehensive loss for the period	-	-	-	-	-	-	(73,704)	-	(73,704)
Total comprehensive (loss) / income for the period	-	-	-	-	-	-	(73,704)	399,592	325,888
Dividends (Note 13)	-	-	-	(143,819)	-	-	-	(1,047,034)	(1,190,853)
At 30 September 2025	<u>10,069,180</u>	<u>2,294,444</u>	<u>3,207,783</u>	<u>1,279,506</u>	<u>(164,740)</u>	<u>471,283</u>	<u>401,122</u>	<u>399,592</u>	<u>17,958,170</u>
At 1 January 2024	10,069,180	2,294,444	3,082,610	1,423,325	(164,740)	471,283	452,836	1,297,411	18,926,349
Profit for the period	-	-	-	-	-	-	-	968,279	968,279
Other comprehensive loss for the period	-	-	-	-	-	-	(56,826)	-	(56,826)
Total comprehensive (loss) / income for the period	-	-	-	-	-	-	(56,826)	968,279	911,453
Dividends (Note 13)	-	-	-	-	-	-	-	(1,290,091)	(1,290,091)
At 30 September 2024	<u>10,069,180</u>	<u>2,294,444</u>	<u>3,082,610</u>	<u>1,423,325</u>	<u>(164,740)</u>	<u>471,283</u>	<u>396,010</u>	<u>975,599</u>	<u>18,547,711</u>

The notes on pages 7 to 16 form an integral part of this interim condensed consolidated financial information.

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

Interim condensed consolidated statement of cash flows (Unaudited)
For the nine month period ended 30 September 2025

	Note	Nine months ended 30 September	
		2025	2024
		KD	KD
OPERATING ACTIVITIES			
Profit for the period		399,592	968,279
<i>Adjustments for:</i>			
Depreciation		582,926	588,081
Amortization		115,792	111,875
Profit income from term deposits		(59,752)	(54,882)
Gain on disposal of property, plant and equipment		(533)	(186,029)
Foreign exchange loss		6,934	12,563
Provision for employees' end of service benefits		74,324	80,231
Finance costs		55,457	65,497
KFAS		3,786	9,126
NLST		11,776	26,168
Zakat		4,710	10,467
		1,195,012	1,631,376
<i>Changes in working capital:</i>			
Inventories		33,424	984,732
Trade and other receivables		(648,805)	788,985
Trade and other payables		(1,287,580)	278,861
Contract liabilities		(14,635)	(32,013)
Net cash flows (used in) / generated from operations		(722,584)	3,651,941
Employees' end of service benefits paid		(23,925)	(47,542)
KFAS paid		(11,266)	(13,855)
NLST paid		(32,553)	-
Zakat paid		(13,021)	(16,255)
Net cash flows (used in) / generated from operating activities		(803,349)	3,574,289
INVESTING ACTIVITIES			
Acquisition of a subsidiary		-	(40,358)
Purchase of property, plant and equipment		(127,687)	(266,040)
Proceeds from disposal of property, plant and equipment		8,000	357,507
Maturity of term deposits		-	1,186,060
Profit income from term deposits received		59,752	54,882
Net cash flows (used in) / generated from investing activities		(59,935)	1,292,051
FINANCING ACTIVITIES			
Repayment of term loan		(350,000)	(170,000)
Payment of principal portion of lease liabilities		(41,713)	(63,786)
Dividends paid		(1,380,526)	(1,195,579)
Repayment of Murabaha payable		-	(250,000)
Finance costs paid		(55,457)	(65,497)
Net cash flows used in financing activities		(1,827,696)	(1,744,862)
Effect of foreign currency translation differences		(31,720)	(55,948)
Net (decrease) / increase in cash and cash equivalents		(2,722,700)	3,065,530
Cash and cash equivalents at the beginning of the period		7,694,785	2,950,883
Cash and cash equivalents at the end of the period	5	4,972,085	6,016,413

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

	Nine months ended 30 September	
	2025	2024
	KD	KD
Non-cash transactions:		
Additions to right of assets	-	(366,283)
Additions to lease liabilities	-	366,283
Acquisition of a subsidiary	-	329,100
Dividends	-	94,512

The notes on pages 7 to 16 form an integral part of this interim condensed consolidated financial information.

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

Notes to the interim condensed consolidated financial information (Unaudited)
For the nine month period ended 30 September 2025

1. GENERAL INFORMATION

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

The Parent Company's objectives are as follows:

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

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

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

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

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

Name of subsidiary	Principal activity	Voting rights and equity interest (Audited)			Country of incorporation
		30 September 2025	31 December 2024	30 September 2024	
Al-Lub Industrial Company S.P.C.	Manufacturing	100%	100%	100%	Kingdom of Saudi Arabia
Al-Aber Global Industrial Company S.P.C.	Manufacturing	100%	100%	100%	Kingdom of Saudi Arabia
*Advance Technologies International Agencies Company S.P.C. (Formerly Advance Technologies International Agencies Company W.L.L.)	Commercial agencies	100%	99%	99%	State of Kuwait

*During the period ended 30 September 2025, the subsidiary, "Advance Technologies International Agencies Company S.P.C." which was previously registered as "With Limited Liability Company (W.L.L.)", was converted into a Single Person Company (S.P.C.). Following this change, all units of the subsidiary are now directly held by the Parent Company.

The interim condensed consolidated financial information of the Group for the nine month period ended 30 September 2025 were authorised for issue in accordance with a resolution of the Board of Directors of the Parent Company on 6 November 2025.

2. BASIS OF PREPARATION

This interim condensed consolidated financial information has been prepared in accordance with IAS 34 "Interim Financial Reporting" and should be read in conjunction with the Group's last annual audited consolidated financial statements as at and for the year ended 31 December 2024 ("last annual audited consolidated financial statements"). It does not include all the information required for a complete set of IFRS Accounting Standards consolidated financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's interim condensed consolidated financial position and performance since the last annual audited consolidated financial statements.

Notes to the interim condensed consolidated financial information (Unaudited)
For the nine month period ended 30 September 2025

2. BASIS OF PREPARATION (CONTINUED)

In the opinion of the management, all adjustments consisting of normal recurring accruals considered necessary for fair presentation have been included. Operating results for the nine month period ended 30 September 2025 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2025. For further information, refer to the last annual audited consolidated financial statements of the Group.

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

Changes in material accounting policy information

New standards, interpretations, and amendments applied by the Group

The accounting policies adopted in the preparation of this interim condensed consolidated financial information are consistent with those adopted in the preparation of the annual consolidated financial statements of the Group for the financial year ended 31 December 2024, except for the application of new standards effective as of 1 January 2025, which do not have a material impact on the interim condensed consolidated financial information of the Group. Summary of these amendments is provided below:

Several amendments are applied for the first time in 2025, but they do not have an impact on the interim condensed consolidated financial information of the Group.

Lack of Exchangeability (Amendment to IAS 21)

On 15 August 2023, the IASB issued Lack of Exchangeability which amended IAS 21 The Effects of Changes in Foreign Exchange Rates (the Amendments). The Amendments arose as a result of a submission received by the IFRS Interpretations Committee about the determination of the exchange rate when there is a long-term lack of exchangeability. IAS 21, prior to the amendments, did not include explicit requirements for the determination of the exchange rate when a currency is not exchangeable into another currency, which led to diversity in practice.

The Committee recommended that the IASB develop narrow scope amendments to IAS 21 to address this issue. After further deliberations, the IASB issued an exposure draft of the proposed amendments to IAS 21 in April 2021 and the final amendments were issued in August 2023.

The amendments introduce requirements to assess when a currency is exchangeable into another currency and when it is not. The amendments require an entity to estimate the spot exchange rate when it concludes that a currency is not exchangeable into another currency.

Use of judgements and estimates

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

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

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

Notes to the interim condensed consolidated financial information (Unaudited)
For the nine month period ended 30 September 2025

3. BUSINESS COMBINATIONS

On 28 February 2024 (the "acquisition date"), one of the Group's subsidiaries, Al-Lub Industrial Company S.P.C. (the "Subsidiary"), acquired 100% equity interest in Al-Aber Global Industrial Company S.P.C., a single person company incorporated in Kingdom of Saudi Arabia (the "Ultimate Subsidiary") at a purchase consideration of Saudi Riyal 4,500,000 (equivalent to KD 369,458). The Subsidiary completed the purchase price allocation ("PPA") exercise to determine the fair values of assets acquired and the goodwill.

Al-Aber Global Industrial Company S.P.C.	Fair values recognised on acquisition
	KD (equivalent)
Assets	
Property, plant, and equipment	153,120
Total identifiable net assets (net assets acquired)	153,120
Purchase consideration	369,458
Goodwill arising on acquisition	216,338

The Ultimate Subsidiary was consolidated based on management accounts prepared by the management of the Group.

The movement of goodwill during the period / year / period is as follows:

	30 September 2025	(Audited) 31 December 2024	30 September 2024
	KD	KD	KD
At the beginning of the period/year/period	216,516	-	-
Arising on acquisition	-	216,338	216,338
Foreign currency translation differences	(1,879)	178	(1,918)
At the end of the period/year/period	214,637	216,516	214,420

4. TRADE AND OTHER RECEIVABLES

	30 September 2025	(Audited) 31 December 2024	30 September 2024
	KD	KD	KD
Trade receivables	3,631,169	2,996,813	2,951,315
Less: provision for expected credit losses	(238,046)	(239,224)	(237,975)
	3,393,123	2,757,589	2,713,340
Advance to suppliers	-	58,929	-
Prepayments	143,687	91,979	138,036
Refundable deposits	77,504	47,303	43,815
Staff receivables	1,131	3,166	4,592
Others	52,732	61,584	79,238
	3,668,177	3,020,550	2,979,021

Shuaiba Industrial Company K.P.S.C. and its subsidiaries
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Notes to the interim condensed consolidated financial information (Unaudited)
For the nine month period ended 30 September 2025

4. TRADE AND OTHER RECEIVABLES (CONTINUED)

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

	30 September 2025	(Audited) 31 December 2024	30 September 2024
	KD	KD	KD
At the beginning of the period/year/period	239,224	238,853	238,853
Foreign currency translation differences	(1,178)	371	(878)
At the end of the period/year/period	<u>238,046</u>	<u>239,224</u>	<u>237,975</u>

5. CASH AND CASH EQUIVALENTS

	30 September 2025	(Audited) 31 December 2024	30 September 2024
	KD	KD	KD
Short term deposits (a)	2,464,425	3,073,982	-
Bank balances	2,505,170	4,617,599	6,009,972
Cash with portfolio manager	207	207	209
Cash on hand	<u>2,283</u>	<u>2,997</u>	<u>6,232</u>
	<u>4,972,085</u>	<u>7,694,785</u>	<u>6,016,413</u>

(a) The effective profit rate on short term deposits as at 30 September 2025 ranges from 4.125% to 4.67% per annum (31 December 2024: ranges from 3.9% to 4.8% per annum; and 30 September 2024: Nil). Short term deposits have an original maturity period of three months from the placement date.

6. SHARE CAPITAL

The authorized, issued and paid up share capital is KD 10,069,180 (31 December 2024: KD 10,069,180 and 30 September 2024: KD 10,069,180) comprising of 100,691,795 shares of 100 fils each (31 December 2024: 100,691,795 and 30 September 2024: 100,691,795 shares of 100 fils each) and all shares are paid in cash.

7. TREASURY SHARES

	30 September 2025	(Audited) 31 December 2024	30 September 2024
Number of shares	<u>1,454,028</u>	<u>1,454,028</u>	<u>1,454,028</u>
Percentage to issued shares (%)	<u>1.44%</u>	<u>1.44%</u>	<u>1.44%</u>
Market value (KD)	<u>431,846</u>	<u>308,254</u>	<u>276,265</u>
Cost (KD)	<u>164,740</u>	<u>164,740</u>	<u>164,740</u>

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

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

Notes to the interim condensed consolidated financial information (Unaudited)
For the nine month period ended 30 September 2025

8. TERM LOAN

	30 September 2025	(Audited) 31 December 2024	30 September 2024
	KD	KD	KD
Non-current portion	-	367,939	367,939
Current portion	367,939	350,000	350,000
	<u>367,939</u>	<u>717,939</u>	<u>717,939</u>

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

Facility amount	Payable amount	Non - current portion	Current portion	Repayment date	
				Non-current portion	Current portion
KD	KD	KD	KD		
<u>2,090,000</u>	<u>367,939</u>	-	<u>367,939</u>	-	15 August 2026

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

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

Notes to the interim condensed consolidated financial information (Unaudited)
For the nine month period ended 30 September 2025

9. REVENUE

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

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9. REVENUE (CONTINUED)

	For the nine months ended 30 September 2024				
	Industrial Packaging Division	Consumer Packaging Division	Flexible Packaging Division	Other income	Total
	KD	KD	KD	KD	KD
Sale of multi-wall paper	4,480,860	-	-	-	4,480,860
Sale of superior value and high quality bags and wrapping sheets	-	4,499,355	-	-	4,499,355
Sale of multi-ply printed and laminated films	-	-	1,123,075	-	1,123,075
Waste sale	-	-	-	24,628	24,628
Total revenue from contracts with customers	4,480,860	4,499,355	1,123,075	24,628	10,127,918
Geographical markets					
Kuwait	1,743,261	1,588,934	1,087,180	12,912	4,432,287
GCC	2,390,032	2,823,399	35,895	11,716	5,261,042
Asia	63,684	87,022	-	-	150,706
Africa	283,883	-	-	-	283,883
Total revenue from contracts with customers	4,480,860	4,499,355	1,123,075	24,628	10,127,918
Timing of revenue recognition					
Goods transferred at a point in time	4,480,860	4,499,355	1,123,075	24,628	10,127,918
Total revenue from contracts with customers	4,480,860	4,499,355	1,123,075	24,628	10,127,918
Revenue					
External customers	4,480,860	4,499,355	1,123,075	24,628	10,127,918
Total revenue from contracts with customers	4,480,860	4,499,355	1,123,075	24,628	10,127,918

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10. BASIC AND DILUTED EARNINGS PER SHARE (FILS)

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

	Three months ended 30 September		Nine months ended 30 September	
	2025	2024	2025	2024
Profit for the period (KD)	129,513	283,280	399,592	968,279
<i>Weighted average number of shares outstanding:</i>				
Number of issued shares	100,691,795	100,691,795	100,691,795	100,691,795
Less: weighted average number of treasury shares	(1,454,028)	(1,454,028)	(1,454,028)	(1,454,028)
Weighted average number of shares outstanding	99,237,767	99,237,767	99,237,767	99,237,767
Basic and diluted earnings per share (fils)	1.31	2.85	4.03	9.76

11. RELATED PARTY BALANCES AND TRANSACTIONS

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

	Three months ended 30 September		Nine months ended 30 September	
	2025	2024	2025	2024
	KD	KD	KD	KD
Interim condensed consolidated statement of profit or loss				
<i>Key management compensation</i>				
• Salaries and other short-term benefits	35,302	35,302	141,907	141,907
• Termination benefits	4,139	4,139	12,418	12,418

12. SEGMENTAL INFORMATION

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

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

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12. SEGMENTAL INFORMATION (CONTINUED)

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

	Three months ended 30 September			
	2025	2024	2025	2024
	KD	KD	KD	KD
	Revenue		Segment results	
Industrial Packaging Division	1,718,598	1,307,528	275,958	180,179
Consumer Packaging Division	1,238,688	1,387,039	30,236	148,293
Flexible Packaging Division	399,734	332,463	96,430	58,106
	<u>3,357,020</u>	<u>3,027,030</u>	<u>402,624</u>	<u>386,578</u>
Other income			11,691	15,400
Profit income from term deposits			12,206	26,131
Gain on disposal of property, plant and equipment			-	185,828
Foreign exchange loss			(420)	(1,424)
General and administrative expenses			(227,832)	(261,243)
Selling and distribution expenses			(47,825)	(36,427)
Finance costs			(14,506)	(18,483)
KFAS			(1,231)	(2,640)
NLST			(3,710)	(7,457)
Zakat			(1,484)	(2,983)
Profit for the period			<u>129,513</u>	<u>283,280</u>

	Nine months ended 30 September			
	2025	2024	2025	2024
	KD	KD	KD	KD
	Revenue		Segment results	
Industrial Packaging Division	4,804,987	4,480,860	736,974	742,634
Consumer Packaging Division	3,851,190	4,499,355	290,205	717,037
Flexible Packaging Division	1,193,437	1,123,075	252,996	211,406
	<u>9,849,614</u>	<u>10,103,290</u>	<u>1,280,175</u>	<u>1,671,077</u>
Other income			39,863	50,919
Profit income from term deposits			59,752	54,882
Gain on disposal of property, plant and equipment			533	186,029
Foreign exchange loss			(6,934)	(12,563)
General and administrative expenses			(749,345)	(752,239)
Selling and distribution expenses			(148,723)	(118,568)
Finance costs			(55,457)	(65,497)
KFAS			(3,786)	(9,126)
NLST			(11,776)	(26,168)
Zakat			(4,710)	(10,467)
Profit for the period			<u>399,592</u>	<u>968,279</u>

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12. SEGMENTAL INFORMATION (CONTINUED)

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

	Three months ended		Nine months ended	
	30 September		30 September	
	2025	2024	2025	2024
	KD	KD	KD	KD
Kuwait	1,505,820	1,344,989	4,659,834	4,419,375
GCC	1,576,073	1,624,206	4,635,269	5,249,326
Asia	152,199	11,006	233,652	150,706
Africa	122,928	46,829	320,859	283,883
	<u>3,357,020</u>	<u>3,027,030</u>	<u>9,849,614</u>	<u>10,103,290</u>

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

13. ANNUAL GENERAL ASSEMBLY MEETING

The Annual Ordinary General Assembly of the shareholders of the Parent Company held on 10 April 2025 approved the consolidated financial statements of the Group for the financial year ended 31 December 2024, and approved the distribution of cash dividend of 12% equivalent to 12 fils per share (2023: 13% equivalent to 13 fils per share) on outstanding shares excluding treasury shares, amounting to KD 1,190,853 for the financial year ended 31 December 2024, to the shareholders of the Parent Company's record as at the accrual date (2023: KD 1,290,091) through the utilization of portion of the voluntary reserve amounting to KD 143,819 and retained earnings amounting to KD 1,047,034. The AGM also approved a remuneration of KD 30,000 to be paid to the Board of Directors' for the year ended 31 December 2024 (2023: KD 30,000).

14. CONTINGENT LIABILITIES AND COMMITMENTS

	(Audited)		
	30 September	31 December	30 September
	2025	2024	2024
	KD	KD	KD
Contingent liabilities			
Letters of credit	35,151	96,825	41,873
Letters of guarantee	41,787	32,325	53,560
	<u>76,938</u>	<u>129,150</u>	<u>95,433</u>

15. COMPARATIVE FIGURES

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