RAK

CERAMICS

Condensed Consolidated Interim Financial Information

30 September 2026

RAK Ceramics PJSC and its Subsidiaries

Condensed consolidated interim financial information
30 September 2026

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Dear Members,

It is our pleasure to present the business & operations report for the nine months period ended 30 September 2026, along with the interim condensed consolidated financial information of RAK Ceramics PJSC, UAE (the "Group" or the "Company") as at 30 September 2026.

RAK Ceramics delivered a strong performance in Q3 2026, with revenue growth and double-digit profit growth despite continued geopolitical uncertainty, supply chain disruptions and elevated logistics costs. Strong demand in the UAE, Middle East and India, together with disciplined execution, supported the performance and enabled the Group to capture further market share opportunities in key markets.

The regional manufacturing footprint, strong brand and diversified product portfolio continue to be important competitive advantages. During the quarter, the Group remained close to the customers and responded quickly to changing market conditions, using local sourcing, alternative logistics routes and inventory buffers to maintain supply and service levels. The Group continued to capture market share opportunities in key markets, while disciplined execution and proactive management actions helped maintain operational continuity despite regional and supply chain disruptions. The Group's strong regional manufacturing and distribution footprint remained a key competitive advantage, enabling consistent product availability and reliable customer service. Continued focus on operational efficiency, market expansion and customer engagement further strengthened the Group's position across its core markets. Overall, the quarter demonstrated RAK Ceramics' ability to translate market opportunities into profitable growth while effectively navigating a challenging operating environment.

Group Financial Highlights

- **Group Revenue:** increased by 4.4% YoY to AED 861.5 million in Q3 2026 from AED 824.9 million in Q3 2025, demonstrating the Group's resilience and ability to effectively navigate a challenging operating environment.
- **Gross profit margin:** Gross profit margin was 40.3% in Q3 2026, compared to 40.5% in Q3 2025; remained stable despite of elevated material and energy costs, supported by higher sales in the UAE, Middle East and India.
- **Net profit after tax**: increased by 15.5% YoY to AED 78.0 million in Q3 2026, from AED 67.5 million in Q3 2025.
- **EBITDA:** increased by 4.7% YoY to AED 175.7 million in Q3 2026 from AED 167.9 million in Q3 2025.
- **Financial Health**: Net Debt increased by 4.7% to AED 1.59 billion in September 2026 compared to June 2026, Net debt to EBITDA stood at 2.56x, compared to 2.48x in June 2026.

Financial Highlights

Total revenue in Q3 2026 was AED 861.5 million, a growth of 4.4% YoY from AED 824.9 million in Q3 2025. For YTD September 2026, total revenue stood at AED 2,445.1 million, growth of 0.7% compared to AED 2,428.2 million in YTD September 2025.

Gross profit in Q3 2026 margin was at 40.3%, compared to 40.5% in Q3 2025. For YTD September 2026, Gross profit margin remained stable at 40.3%, in line with YTD September 2025.

Profit before tax in Q3 2026 increased by 13.4% YoY to AED 98.3 million, compared to AED 86.6 million in Q3 2025. For YTD September 2026, Profit before tax remained at AED 237.0 million in line with YTD September 2025 at AED 237.8 million.

Net profit after tax in Q3 2026 increased by 15.5% YoY to AED 78.0 million, from AED 67.5 million in Q3 2025. For YTD September 2026, Net profit after tax increased by 1% YoY to AED 184.5 million, compared to AED 182.7 million in YTD September 2025.

EBITDA in Q3 2026 increased by 4.7% to AED 175.7 million from AED 167.9 million in Q3 2025. For YTD September 2026, EBITDA declined by 0.8% YoY to AED 460.5 million, compared to AED 464.3 million in YTD September 2025.

Net debt position stood at AED 1.59 billion, up by 4.7% QoQ. Net debt to EBITDA stood at 2.56x from 2.48x in June 2026.

Financial highlights

	Quarterly comparison					Yearly Comparison		
	Q3 25	Q2 26	Q3 26			9M 2025	9M 2026	
Amount in AED M	Amount	Amount	Amount	YoY Growth	QoQ Growth	Amount	Amount	YoY Growth
Revenue	824.9	822.8	**861.5**	4.4%	4.7%	2,428.2	**2,445.1**	0.7%
Gross margin (%)	40.5%	41.0%	**40.3%**	-0.1%	-0.7%	40.3%	**40.3%**	0.0%
EBITDA	167.9	157.5	**175.7**	4.7%	11.5%	464.3	**460.5**	-0.8%
Profit before tax	86.6	85.7	**98.3**	13.4%	14.6%	237.8	**237.0**	-0.4%
Profit after tax	67.5	68.3	**78.0**	15.5%	14.1%	182.7	**184.5**	1.0%
Capital expenditure	59.4	57.3	**62.4**	5.1%	8.9%	215.6	**162.5**	-24.6%
Net debt	1,638.3	1,515.3	**1,587.2**	-3.1%	4.7%	1,638.3	**1,587.2**	-3.1%
Net debt / EBITDA	2.63x	2.48x	**2.56x**	-0.05x	0.08x	2.63x	**2.56x**	-0.07x

Segment performance highlights

- **Tiles:** Revenue increased by 8.4% YoY to AED 519.9 million in Q3 2026, driven by growth in the UAE, Middle East and India. Strong project demand and constrained imports supported sales in the UAE and Middle East. Continued investment in product innovation and manufacturing technology supported portfolio enhancement and operating efficiency.
- **Sanitaryware:** Revenue declined by 7.3% YoY to AED 114.8 million in Q3 2026. Growth in GCC markets partly offset weaker sales in other markets. The KLUDI-branded Sanitaryware is further driving growth by catering to premium projects.
- **Faucets (KLUDI):** Revenue declined by 3.2% YoY to AED 114.5 million in Q3 2026. Growth in the UAE and Middle East partly offset weaker sales in Europe and other export markets, where operations were impacted by component delivery delays from China. The Group remains committed to improving KLUDI's operational performance and is progressing with the cost-optimization strategy.
- **Tableware:** Revenue declined by 11.0% YoY to AED 75.5 million in Q3 2026, as weaker regional hospitality demand outweighed growth in aviation and the Americas. Cookplay integration, premium partnerships and aviation accounts remain priorities to support recovery.

Tiles & Sanitaryware market highlights

- The **UAE** market remained strong in Q3 2026, with revenue rising 32.5% YoY to AED 313.8 million driven by robust construction activity, project sales and slab demand, while import disruptions supported market share gains.
- In **Saudi Arabia**, revenue decreased by 17.2% YoY in Q3 2026 to AED 43.0 million, mainly due to SABER approval delays affecting deliveries. The Yanbu Greenfield Tiles Project remains on track for Q2 2027 completion, supporting future capacity and cost competitiveness.
- In **Europe**, revenue declined by 19.9% YoY to AED 68.2 million in Q3 2026, impacted by higher logistics costs, market competition and shipment delays, while inventory buffers helped maintain service levels.
- In **India**, revenue increased by 12.0% YoY to AED 92.8 million in Q3 2026, supported by dealer network expansion. Continued investment in retail expansion and showroom upgrades is expected to strengthen market presence and profitability.
- In **Bangladesh**, revenue declined by 11.7% YoY to AED 54.7 million in Q3 2026 impacted by gas shortages. Targeted value creation initiatives are underway to strengthen market share.
- In the **Middle East**, revenue increased 38.0% YoY to AED 41.6 million in Q3 2026, supported by market share gains and constrained imports. The Group continued to strengthen GCC sales channels and expand its customer base.

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Manufacturing and Operations:

- The Group is upgrading the UAE sanitaryware facility by adopting energy-efficient technologies, expanding the product portfolio, and implementing initiatives to reduce carbon emissions in line with our sustainability objectives.

Design Spotlight:

- In September 2026, RAK Ceramics showcased its latest innovations at Cersaie in Bologna under the theme "One Step Ahead", reinforcing its focus on design, innovation and premium products.
- In Q3 2026, RAK Ceramics expanded its premium portfolio through collaborations with Roberto Cavalli and Karl Lagerfeld, strengthening its position in the premium design and lifestyle segment.

Awards & Recognition

- Recognized at the MAJRA Federal Government Awards for excellence in ESG and CSR, reinforcing RAK Ceramics' sustainability leadership
- RAK Ceramics' RE-USE Tile Series was honoured at the Red Dot Awards 2026 for Sustainable Design and Materials & Surfaces.
- Group CEO Abdallah Massaad was recognised among Gulf Business' Top 50 Leaders and CEOs of 2026.

Future Outlook

Looking ahead, the Group remains focused on building on this momentum. The Group will stay agile in monitoring the evolving geopolitical and operating environment and respond proactively to changing market conditions. The Group will continue to strengthen the position in the core markets, improve operational performance across the Group and progress the value creation initiatives in Europe, India and Bangladesh. At the same time, the Group continues to invest in the future growth, including the new facility in Saudi Arabia, retail expansion and higher-value product categories. The Group remains confident in RAK Ceramics' long-term growth prospects and the ability to deliver sustainable value for the shareholders.

Financial Reporting

The interim condensed consolidated financial information of the Group, prepared in accordance with International Financial Reporting Standards (IFRSs), fairly presents its financial position, the result of its operations, cash flows and changes in equity. Appropriate accounting policies have been consistently applied and accounting estimates are based on reasonable and prudent judgments. There are no matters which call into question the Company's ability to continue as a going concern.

Vote of Thanks

The Board of Directors would like to take this opportunity to thank Government bodies, the shareholders, investors, bankers & employees for their continuous commitment, co-operation, confidence & support in achieving the Company's objectives.

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05 NOV 2026

Chairman

Group Chief Executive Officer

R.A.K Ceramics P.J.S.C. and its subsidiaries

Condensed consolidated interim financial information

for the nine months period ended 30 September 2026

R.A.K Ceramics P.J.S.C. and its subsidiaries

Condensed consolidated interim financial information

30 September 2026

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KPMG Lower Gulf Limited
B01153B3, New Service Block - Al Hulaila FZ
Al Hulaila Industrial Free Zone
Ras Al Khaimah, United Arab Emirates
Tel. +971 (4) 403 0300, www.kpmg.com/ae

Independent Auditors' Report on Review of Condensed Consolidated Interim Financial Information

To the Shareholders of R.A.K Ceramics P.J.S.C

Introduction

We have reviewed the accompanying 30 September 2026 condensed consolidated interim financial information of R.A.K Ceramics P.J.S.C ("the Company") and its subsidiaries ("the Group"), consisting of:

- the condensed consolidated statements of profit or loss for the nine-month and three-month periods ended 30 September 2026;
- the condensed consolidated statements of profit or loss and other comprehensive income for the nine-month and three-month periods ended 30 September 2026;
- the condensed consolidated statement of financial position as at 30 September 2026;
- the condensed consolidated statement of cash flows for the nine-month period ended 30 September 2026;
- the condensed consolidated statement of changes in equity for the nine-month period ended 30 September 2026; and
- notes to the condensed consolidated interim financial information.

Management is responsible for the preparation and presentation of this condensed consolidated interim financial information in accordance with IAS 34, 'Interim Financial Reporting'. Our responsibility is to express a conclusion on this condensed consolidated interim financial information based on our review.

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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 condensed consolidated 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 30 September 2026 condensed consolidated interim financial information is not prepared, in all material respects, in accordance with IAS 34, 'Interim Financial Reporting'.

KPMG Lower Gulf Limited

Richard Ackland
Registration No.: 1015
Ras Al Khaimah, United Arab Emirates

Date: 05 NOV 2026

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R.A.K Ceramics P.J.S.C. and its subsidiaries

Condensed consolidated statement of profit or loss

For the nine months period ended 30 September 2026

	Notes	Nine months period ended 30 September		Three months period ended 30 September	
		2026 AED'000 (unaudited)	2025* AED'000 (unaudited)	**2026 AED'000 (unaudited)**	2025* AED'000 (unaudited)
Revenue	5	**2,445,052**	2,428,200	**861,544**	824,917
Cost of sales	6	**(1,460,367)**	(1,450,229)	**(513,939)**	(490,924)
Gross profit		**984,685**	977,971	**347,605**	333,993
Administrative and general expenses	7	**(189,858)**	(174,445)	**(62,434)**	(60,603)
Selling and distribution expenses	8	**(525,227)**	(533,912)	**(180,697)**	(176,896)
Impairment loss on financial assets	7(i)	**(10,997)**	(19,729)	**(312)**	(4,897)
Loss on net monetary position	26	**(3,659)**	(1,916)	**(2,844)**	(1,447)
Net foreign exchange gain		**-**	3,360	**-**	(2,030)
Net foreign exchange loss		**(9,638)**	-	**(5,670)**	-
Net change in fair value of derivatives		**7,274**	(831)	**4,724**	5,146
Other operating income	9	**37,037**	37,214	**15,278**	12,370
Operating profit		**289,617**	287,712	**115,650**	105,636
Share of (loss)/ profit in equity accounted investees	11	**(455)**	408	**(860)**	260
Income from investment properties		**31,545**	33,556	**10,354**	10,593
Other income on investment properties		**2,857**	-	**2,857**	-
Finance income	10	**1,727**	3,296	**515**	630
Operating and maintenance expenses of investment properties		**(5,996)**	(4,592)	**(1,693)**	(1,632)
Depreciation on investment properties		**(8,586)**	(9,730)	**(2,887)**	(3,343)
Gain on sale of investment properties		**1,265**	5,458	**-**	957
Profit before financing and income tax		**311,974**	316,108	**123,936**	113,101
Finance cost	10	**(74,985)**	(78,276)	**(25,669)**	(26,482)
Profit before income tax		**236,989**	237,832	**98,267**	86,619
Tax expense	12	**(52,502)**	(55,097)	**(20,308)**	(19,119)
Net profit for the period		**184,487**	182,735	**77,959**	67,500
Profit attributable to:					
Owners of the Company		**179,544**	178,752	**77,334**	66,884
Non-controlling interests		**4,943**	3,983	**625**	616
Profit for the period		**184,487**	182,735	**77,959**	67,500
Earnings per share - basic and diluted (AED)	13	**0.181**	0.180	**0.078**	0.067

* The Group has early adopted IFRS 18 Presentation and Disclosure in Financial Statements with effect from 1 January 2026. Accordingly, the previous period numbers are re-grouped for the purpose of presentation and disclosures. (Refer note 32).

The accompanying notes form an integral part of the condensed consolidated interim financial information.

R.A.K Ceramics P.J.S.C. and its subsidiaries

Condensed consolidated statement of profit or loss and other comprehensive income

For the nine months period ended 30 September 2026

	Nine months period ended 30 September		Three months period ended 30 September	
	2026 AED'000 (unaudited)	2025* AED'000 (unaudited)	**2026 AED'000 (unaudited)**	2025* AED'000 (unaudited)
Net profit for the period	**184,487**	182,735	**77,959**	67,500
Other comprehensive income				
Items that may be reclassified subsequently to profit or loss				
Foreign exchange differences on translation of foreign operations	**(25,647)**	(51,109)	**(21,962)**	(3,264)
Cash flow hedges – effective portion of changes in fair value loss on hedging instruments	**408**	(129)	**174**	70
Cash flow hedges – effective portion of changes in fair value loss on hedging instruments – reclassified to profit and loss	**(1,412)**	(3,166)	**(483)**	(930)
Effects of application of hyperinflation accounting (Note 26)	**47,355**	14,923	**23,056**	7,079
Total comprehensive income for the period	**205,191**	143,254	**78,744**	70,455
Total comprehensive income attributable to:				
Owners of the Company	**201,739**	141,525	**78,206**	70,041
Non-controlling interest	**3,452**	1,729	**538**	414
Total comprehensive income for the period	**205,191**	143,254	**78,744**	70,455

* The Group has early adopted IFRS 18 Presentation and Disclosure in Financial Statements with effect from 1 January 2026. Accordingly, the previous period numbers are re-grouped for the purpose of presentation and disclosures. (Refer note 32).

The accompanying notes form an integral part of the condensed consolidated interim financial information.

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R.A.K Ceramics P.J.S.C. and its subsidiaries

Condensed consolidated statement of financial position

as at 30 September 2026

	Notes	30 September 2026 AED'000 (unaudited)	31 December 2025 AED'000 (audited)
Assets			
Non-current assets			
Property, plant and equipment	14	**1,463,636**	1,432,506
Goodwill	15	**139,372**	124,925
Right-of-use assets		**96,547**	103,849
Intangible assets		**9,714**	10,368
Investment properties	16	**901,958**	896,574
Investments in equity accounted investees	11	**9,842**	10,326
Long-term receivables	17(i)	**40,014**	57,575
Derivative financial assets	20	**-**	241
Deferred tax assets	12	**3,635**	3,783
Total non-current assets		**2,664,718**	2,640,147
Current assets			
Inventories	18	**1,392,395**	1,444,232
Trade and non-trade receivables	17	**1,028,814**	968,013
Due from related parties	19	**64,058**	63,364
Derivative financial assets	20	**6,335**	1,363
Bank deposits with an original maturity of more than three months	21	**1,086**	855
Restricted cash	21	**11,712**	11,147
Cash and cash equivalents	21	**138,990**	184,094
Total current assets		**2,643,390**	2,673,068
Total assets		**5,308,108**	5,313,215
Equity and liabilities			
Capital and reserves			
Share capital	22	**993,703**	993,703
Reserves		**1,254,194**	1,250,609
Equity attributable to owners of the Company		**2,247,897**	2,244,312
Non-controlling interests		**73,927**	85,251
Total equity		**2,321,824**	2,329,563
Liabilities			
Non-current liabilities			
Islamic bank financing	23a(ii)	**367,149**	299,318
Interest bearing bank financing	23b(ii)	**429,035**	531,365
Due to related parties	19	**1,408**	3,004
Provision for employees' end of service benefits		**122,358**	119,874
Government grants		**2,985**	3,449
Lease liabilities		**75,774**	80,807
Deferred tax liabilities	12	**14,343**	16,637
Total non-current liabilities		**1,013,052**	1,054,454
Current liabilities			
Islamic bank financing	23a(i)	**240,064**	236,844
Interest bearing bank financing	23b(i)	**701,377**	619,332
Trade and non-trade payables	24	**863,632**	885,071
Government grants		**376**	402
Due to related parties	19	**56,807**	64,618
Derivative financial liabilities	20	**-**	1,539
Lease liabilities		**40,321**	37,386
Provision for taxation	12	**70,655**	84,006
Total current liabilities		**1,973,232**	1,929,198
Total liabilities		**2,986,284**	2,983,652
Total equity and liabilities		**5,308,108**	5,313,215

To the best of our knowledge, nothing has come to our attention that causes us to believe that the condensed consolidated interim financial information is not prepared, in all material respects, in accordance with IAS 34.

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Chairman

05 NOV 2026

Chief Executive Officer

The accompanying notes form an integral part of the condensed consolidated interim financial information.

R.A.K Ceramics P.J.S.C. and its subsidiaries

Condensed consolidated statement of cash flows

For the nine months period ended 30 September 2026

	Nine months period ended 30 September	
	2026	2025*
	AED'000	AED'000
	(unaudited)	(unaudited)
Operating activities		
Operating profit for the period	**289,617**	287,712
Adjustments for:		
Depreciation of property, plant and equipment	**120,780**	121,210
Amortisation of intangible assets	**2,868**	3,808
Depreciation of right-of-use assets	**29,114**	29,108
Gain on disposal of property, plant and equipment	**(5,418)**	(3,621)
Provision for employees' end-of-service benefits	**13,099**	20,758
Loss on net monetary position	**3,659**	1,916
Allowance for slow moving and obsolete inventories	**28,042**	32,911
Write-down of cost of finished goods	**(11,304)**	10,356
Impairment loss on trade receivables	**10,997**	10,074
Impairment loss on non-trade receivables	**-**	9,655
	481,454	523,887
Changes in:		
- Inventories	**47,482**	(140,838)
- trade and non-trade receivables (including long-term portion)	**(42,015)**	(48,781)
- due from related parties	**(694)**	(3,895)
- trade and non-trade payables	**(36,447)**	(15,583)
- due to related parties	**(7,811)**	13,011
Income tax paid	**(68,000)**	(40,162)
Employees' end-of-service benefits paid	**(9,847)**	(16,448)
Net cash generated from operating activities	**364,122**	271,191
Investing activities		
Additions to property, plant and equipment	**(162,457)**	(215,557)
Proceeds from disposal of property, plant and equipment	**12,459**	6,210
Additions to intangible assets	**(914)**	(6,001)
Proceeds from sale of investment properties	**2,040**	9,021
Dividend received from equity accounted investees	**432**	500
Interest received	**1,727**	3,296
Cash paid for acquisition of subsidiary	**(5,686)**	-
Additional bank deposits made with an original maturity of more than three months	**(21,122)**	(7,118)
Proceeds on maturity of bank deposits with an original maturity of more than three months	**20,326**	4,593
Net cash used in investing activities	**(153,195)**	(205,056)

Condensed consolidated statement of cash flows (unaudited) *(continued)*

For the nine months period ended 30 September 2026

	Nine months period ended 30 September	
	2026	2025*
	AED'000	AED'000
	(unaudited)	(unaudited)
Financing activities		
Long-term bank financing availed	**53,735**	98,575
Long-term bank financing repaid	**(143,435)**	(141,631)
Long-term Islamic bank financing availed	**150,000**	128,952
Long-term Islamic bank financing repaid	**(101,493)**	(86,121)
Repayment of lease liabilities	**(33,889)**	(31,347)
Short-term bank financing availed	**1,020,619**	827,597
Short-term bank financing repaid	**(960,962)**	(668,028)
Short-term Islamic bank financing availed	**242,446**	275,740
Short-term Islamic bank financing repaid	**(219,903)**	(214,072)
Interest paid	**(44,880)**	(50,302)
Profit paid on Islamic bank financing	**(19,820)**	(17,838)
Loan repaid to related parties	**(1,596)**	-
Dividend paid	**(198,741)**	(198,741)
Dividend paid to non-controlling interests	**(14,189)**	(12,132)
Net cash used in financing activities	**(272,108)**	(89,348)
Net decrease in cash and cash equivalents	**(61,181)**	(23,213)
Cash and cash equivalents at the beginning of the period	**127,198**	129,050
Foreign exchange difference on cash and cash equivalents	**6,319**	(2,524)
Net cash and cash equivalents at the end of the period	**72,336**	103,313
Represented by:		
Cash and cash equivalents (refer Note 21)	**138,990**	166,898
Bank overdrafts (refer Note 23b(i))	**(66,654)**	(63,585)
	72,336	103,313

* The Group has early adopted IFRS 18 Presentation and Disclosure in Financial Statements with effect from 1 January 2026. Accordingly, the previous period numbers are re-grouped for the purpose of presentation and disclosures. (Refer note 32).

The accompanying notes form an integral part of the condensed consolidated interim financial information.

R.A.K Ceramics P.J.S.C. and its subsidiaries

Condensed consolidated statement of changes in equity

for the nine months period ended 30 September 2026

	Share capital AED'000	Share premium AED'000	Legal reserve AED'000	Translation reserve AED'000	Hyper-inflation reserve* AED'000	Hedging reserve AED'000	Non distributable reserve** AED'000	Retained earnings AED'000	Total reserves AED'000	Total AED'000	Non-controlling interests (NCI) AED'000	Total equity AED'000
Balance at 1 January 2026	**993,703**	**165,000**	**496,852**	**(230,980)**	**(158,497)**	**1,604**	**131,707**	**844,923**	**1,250,609**	**2,244,312**	**85,251**	**2,329,563**
Total comprehensive income for the period (unaudited)												
Net profit for the period	-	-	-	-	-	-	-	**179,544**	**179,544**	**179,544**	**4,943**	**184,487**
Other comprehensive income												
Foreign exchange differences on translation of foreign operations	-	-	-	**8,233**	**(32,389)**	-	-	-	**(24,156)**	**(24,156)**	**(1,491)**	**(25,647)**
Changes in cash flow hedges	-	-	-	-	-	**(1,004)**	-	-	**(1,004)**	**(1,004)**	-	**(1,004)**
Effects of application of IAS 29 (refer Note 26)	-	-	-	-	**47,355**	-	-	-	**47,355**	**47,355**	-	**47,355**
Total comprehensive income for the period (unaudited)	-	-	-	**8,233**	**14,966**	**(1,004)**	-	**179,544**	**201,739**	**201,739**	**3,452**	**205,191**
Other equity movements (unaudited)												
Transaction with owners												
Acquisition of NCI	-	-	-	-	-	-	-	**587**	**587**	**587**	**(587)**	-
Dividend paid (refer Note 22(i))	-	-	-	-	-	-	-	**(198,741)**	**(198,741)**	**(198,741)**	-	**(198,741)**
Dividend paid to NCI	-	-	-	-	-	-	-	-	-	-	**(14,189)**	**(14,189)**
Balance at 30 September 2026 (unaudited)	**993,703**	**165,000**	**496,852**	**(222,747)**	**(143,531)**	**600**	**131,707**	**826,313**	**1,254,194**	**2,247,897**	**73,927**	**2,321,824**

* The hyperinflation reserve comprises of foreign currency differences arising from the translation of the financial statements of RAK Ceramics (PJSC) Limited, Iran and the effect of translating the financial statements at the corresponding inflation index in accordance with IAS 29: Financial Reporting in Hyperinflationary Economies.

** Non-distributable reserve includes (i) the Group's share worth AED 56.7 million in the share premium of its subsidiary in Bangladesh, and (ii) the Group's share of retained earnings worth AED 75.0 million of the retained earnings capitalised by certain Group subsidiaries through issuance of bonus shares from time to time.

The accompanying notes form an integral part of the condensed consolidated interim financial information.

R.A.K Ceramics P.J.S.C. and its subsidiaries

Condensed consolidated statement of changes in equity *(continued)*

for the nine months period ended 30 September 2026

	Share capital	Share premium	Legal reserve	Translation reserve	Hyper-inflation reserve*	Hedging reserve	Non distributable reserve**	Retained earnings	Total reserves	Total	Non-controlling interests (NCI)	Total equity
	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000
Balance at 1 January 2025	993,703	221,667	496,852	(203,683)	(153,419)	5,599	75,040	799,948	1,242,004	2,235,707	95,335	2,331,042
Total comprehensive income for the period (unaudited)												
Net profit for the period	-	-	-	-	-	-	-	178,752	178,752	178,752	3,983	182,735
Other comprehensive income												
Foreign exchange differences on translation of foreign operations	-	-	-	(26,887)	(21,968)	-	-	-	(48,855)	(48,855)	(2,254)	(51,109)
Changes in cash flow hedges	-	-	-	-	-	(3,295)	-	-	(3,295)	(3,295)	-	(3,295)
Effects of application of IAS 29 (refer Note 26)	-	-	-	-	14,923	-	-	-	14,923	14,923	-	14,923
Total comprehensive income for the period (unaudited)	-	-	-	(26,887)	(7,045)	(3,295)	-	178,752	141,525	141,525	1,729	143,254
Other equity movements (unaudited)												
Transfer to retained earnings	-	-	-	-	-	-	-	-	-	-	-	-
Transaction with owners (unaudited)												
Dividend paid (refer Note 22(i))	-	-	-	-	-	-	-	(198,741)	(198,741)	(198,741)	-	(198,741)
Dividend paid to NCI	-	-	-	-	-	-	-	-	-	-	(12,132)	(12,132)
Balance at 30 September 2025 (unaudited)	993,703	221,667	496,852	(230,570)	(160,464)	2,304	75,040	779,959	1,184,788	2,178,491	84,932	2,263,423

* The hyperinflation reserve comprises of foreign currency differences arising from the translation of the financial statements of RAK Ceramics (PJSC) Limited, Iran and the effect of translating the financial statements at the corresponding inflation index in accordance with IAS 29: Financial Reporting in Hyperinflationary Economies.

** Non-distributable reserve includes (i) the Group's share worth AED 56.7 million in the share premium of its subsidiary in Bangladesh, and (ii) the Group's share of retained earnings worth AED 75.0 million of the retained earnings capitalised by certain Group subsidiaries through issuance of bonus shares from time to time.

The accompanying notes form an integral part of the condensed consolidated interim financial information.

1. General information

R.A.K Ceramics P.J.S.C. (the “Company" or the “Holding Company”) was incorporated under Emiri Decree No. 6/89 dated 26 March 1989 as a limited liability company in the Emirate of Ras Al Khaimah, UAE. Subsequently, under Emiri Decree No. 9/91 dated 6 July 1991, the legal status of the Company was changed to a Public Shareholding Company. The registered address of the Company is P.O. Box 4714, Al Jazeerah Al Hamra City, Ras Al Khaimah, United Arab Emirates. The Company is listed on Abu Dhabi Securities Exchange, UAE.

The condensed consolidated interim financial information as at and for the nine months period ended 30 September 2026 comprises the financial information of the Company and its subsidiaries (collectively referred to as the “Group” and individually as “Group entities”) and the Group’s interest in equity accounted investees.

The principal activities of the Group are the manufacturing and sale of a variety of ceramic products including tiles, bathroom sets, sanitary wares, table wares and faucets. The Company and certain Group entities are also engaged in investing in other entities; within the UAE as well as globally, that undertake similar or ancillary activities. Accordingly, the Company also acts as a Holding Company of the Group entities. The Group is also engaged in contracting and other industrial manufacturing activities.

2. Application of new and revised Financial Reporting Standards (“IFRS accounting standards”)

The accounting policies used in the preparation of the condensed consolidated interim financial information are consistent with those used in the preparation of the Group’s annual consolidated financial statements for the year ended 31 December 2025, and the notes attached thereto, except for the adoption of certain new and revised standards, that became effective in the current period as set out below.

2.1 New and revised IFRSs Accounting Standards adopted by the Group

In the current financial period, the Group has applied the following amendments to IFRS Accounting Standards issued by the International Accounting Standards Board (“IASB”) that are mandatorily effective for an accounting period that begins on or after 1 January 2026. The application of these amendments to IFRS Accounting Standards has not had any material impact on the amounts reported for the current period but may affect the accounting for the Group’s future transactions or arrangements.

- Amendments to IFRS 7 & IFRS 9 on Financial Instruments with ESG-linked features, Classification and measurement of ESG-linked loans and bonds (e.g., interest rates tied to sustainability targets). (Effective Date: 1 January 2026).

- Annual Improvements to IFRS Accounting Standards — Volume 11 (effective on or after 1 January 2026):

IFRS 1: Hedge accounting by a first-time adopter
IFRS 7: Gain or loss on de-recognition
IFRS 7: Disclosure of deferred difference between fair value and transaction price
IFRS 7: Credit risk disclosures
IFRS 9: Lessee de-recognition of lease liabilities
IFRS 9: Transaction price
IFRS 10: Determination of a ‘de facto agent’
IAS 7: Cost method

2. Application of new and revised Financial Reporting Standards ("IFRS accounting standards") *(continued)*

2.1 New and revised IFRSs Accounting Standards adopted by the Group *(continued)*

- IFRS 18 Presentation and disclosures in financial statements - The new standard contains requirements for all entities applying IFRS for the presentation and disclosure of information in financial statements (effective 1 January 2027). The Group has early adopted with effect from 1 January 2026.

Other than the above, there are no significant IFRS Accounting Standards and amendments that were effective for the first time for the financial year beginning on or after 1 January 2026.

2.2 New and revised IFRSs Accounting Standards in issue but not yet effective and not early adopt

The Group has not early adopted the following new and revised IFRS Accounting Standards that have been issued but are not yet effective:

- IFRS 19 subsidiaries without Public Accountability: Disclosures – the new standard specifies reduced disclosure requirements to eligible entities instead of full disclosure requirements in other standards (effective 1 January 2027).

- Amendments to IFRS 10 'Consolidated Financial Statements' and IAS 28 'Investments in Associates and Joint Ventures' (2011) relating to the treatment of the sale or contribution of assets from an investor to its associate or joint venture (effective date deferred indefinitely, early adoption permitted).

- IFRS 20 requires an entity that is subject to a regulatory agreement to provide information about its regulatory assets, regulatory liabilities, regulatory income and regulatory expense. IFRS 20 is effective for annual reporting periods beginning on or after 1 January 2029.

- IFRS for SMEs - Major update to align SME (Small & Medium Enterprises) reporting with key principles of:

  IFRS 15 – Revenue from Contracts,
  IFRS 13 – Fair Value, and
  IFRS 3 – Business Combinations (effective 1 January 2027, early adoption allowed from 2025)

3. Summary of material accounting policies

Basis of preparation

The condensed consolidated interim financial information has been prepared in accordance with International Accounting Standard ("IAS") No. 34 'Interim Financial Reporting'.

The condensed consolidated interim financial information is presented in U.A.E. Dirhams (AED) since that is the currency in which the majority of the Group's transactions are denominated and all values are rounded to the nearest thousand (AED '000) except when otherwise indicated.

The condensed consolidated interim financial information has been prepared on the historical cost basis, except for the revaluation of certain financial instruments.

The accounting policies, presentation and methods in the condensed consolidated interim financial information are consistent with those used in the audited annual consolidated financial statements for the year ended 31 December 2025, except for the early adoption of IFRS 18 with effect from 1 January 2026.

3. Summary of material accounting policies *(continued)*

Basis of preparation *(continued)*

The condensed consolidated interim financial information does not include all the information required for annual consolidated financial statements and should be read in conjunction with the Group's audited annual consolidated financial statements as at and for the year ended 31 December 2025. No income of a seasonal nature was recorded in the condensed consolidated statement of profit or loss for the nine months period ended 30 September 2026 and 2025. In addition, results for the nine months period ended 30 September 2026 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2026.

4. Changes in judgements and estimation uncertainty

The critical judgements and estimates used in the preparation of the condensed consolidated interim financial information are consistent with those used in the preparation of the Group's audited annual consolidated financial statements for the year ended 31 December 2025.

5. Revenue

	Nine months period ended 30 September		**Three months period ended 30 September**	
	2026 AED'000 (unaudited)	2025 AED'000 (unaudited)	**2026 AED'000 (unaudited)**	2025 AED'000 (unaudited)
Sale of goods	**2,439,757**	2,423,876	**860,322**	822,458
Supply of services	**5,295**	4,324	**1,222**	2,459
	2,445,052	2,428,200	**861,544**	824,917

The Group derives its revenue from contracts with customers for transfer of goods at a point in time.

6. Cost of sales

	Nine months period ended 30 September		Three months period ended 30 September	
	2026 AED'000 (unaudited)	2025 AED'000 (unaudited)	**2026 AED'000 (unaudited)**	2025 AED'000 (unaudited)
Raw materials consumed	**691,020**	726,641	**256,002**	246,104
Direct labor	**188,309**	209,183	**63,053**	71,423
LPG and natural gas	**102,574**	98,029	**40,867**	31,204
Depreciation of property, plant and equipment	**95,334**	98,516	**31,534**	35,830
Power and fuel	**94,863**	105,552	**32,353**	36,294
Repairs and maintenance expense	**88,077**	91,335	**33,948**	33,580
Packing material expenses	**70,156**	71,669	**27,680**	24,588
Allowance for slow moving inventories	**28,042**	32,911	**8,263**	12,267
Insurance	**4,934**	7,783	**2,342**	4,647
Hire charges on machinery and equipment	**2,899**	141	**2,279**	49
Clearing charges on trading goods	**1,730**	3,299	**925**	2,204
Amortisation of intangible assets	**606**	673	**214**	212
Depreciation of right-of-use assets	**366**	419	**117**	135
Change in inventory of finished goods	**38,540**	(29,065)	**(3,840)**	(6,329)
Other production expenses*	**52,917**	33,143	**18,202**	(1,284)
	1,460,367	1,450,229	**513,939**	490,924

* Other production expenses include research, development, waste disposal, travelling, telephone etc, across all subsidiaries of the Group.

7. Administrative and general expenses

	Nine months period ended 30 September		Three months period ended 30 September	
	2026 AED'000 (unaudited)	2025 AED'000 (unaudited)	**2026 AED'000 (unaudited)**	2025 AED'000 (unaudited)
Staff salaries and associated costs	**97,747**	92,228	**30,722**	33,452
Legal and professional fees	**18,709**	9,811	**6,895**	2,884
Information technology licenses and consultancy expenses	**15,543**	13,845	**5,366**	4,946
Depreciation of property, plant and equipment	**11,616**	9,004	**3,841**	3,070
Repairs and maintenance expenses	**6,729**	6,218	**2,447**	2,475
Telephone, postal and office supplies	**4,974**	4,754	**2,160**	1,647
Utility expenses	**3,997**	4,195	**1,382**	1,614
Directors' remuneration	**2,775**	2,775	**925**	925
Insurance	**2,681**	3,130	**1,128**	725
Rental charges	**2,614**	2,652	**839**	768
Amortisation of intangible assets	**2,262**	3,135	**639**	1,085
Security charges	**1,469**	1,094	**287**	478
Vehicles and equipment hire charges	**1,163**	1,082	**345**	356
Depreciation of right-of-use assets	**646**	596	**208**	212
Travelling expense	**592**	666	**252**	106
Other administrative expenses*	**16,341**	19,260	**4,998**	5,860
	189,858	174,445	**62,434**	60,603

* Other administrative expenses include fire, safety, environmental, licenses, certifications, training expenses etc. across all subsidiaries of the Group.

7(i) Impairment loss /(reversal) on financial assets

	Nine months period ended 30 September		Three months period ended 30 September	
	2026 AED'000 (unaudited)	2025 AED'000 (unaudited)	**2026 AED'000 (unaudited)**	2025 AED'000 (unaudited)
Impairment loss on trade receivables	**10,997**	10,074	**931**	2,367
Impairment loss on non-trade receivables	**-**	9,655	**(619)**	2,530
	10,997	19,729	**312**	4,897

8. Selling and distribution expenses

	Nine months period ended 30 September		Three months period ended 30 September	
	2026 AED'000 (unaudited)	2025 AED'000 (unaudited)	**2026 AED'000 (unaudited)**	2025 AED'000 (unaudited)
Staff salaries and associated costs	**197,510**	191,054	**64,067**	63,714
Freight and transportation	**172,122**	175,227	**65,517**	55,889
Advertisement and promotions expense	**47,030**	57,886	**13,843**	16,860
Depreciation of right-of-use assets	**28,102**	28,093	**9,281**	9,603
Agents' commission	**20,854**	22,326	**7,347**	7,477
Depreciation of property, plant and equipment	**13,830**	13,690	**4,668**	4,707
Rental expenses	**7,282**	4,201	**3,515**	1,356
Travel and entertainment expenses	**4,479**	5,782	**1,228**	1,186
Repairs, maintenance & consumables	**2,427**	2,359	**888**	1,016
Royalty	**1,980**	1,980	**960**	960
Telephone & office supplies	**820**	841	**246**	257
Postal, courier charge and stationary	**169**	266	**32**	66
Other selling expenses*	**28,622**	30,207	**9,105**	13,805
	525,227	533,912	**180,697**	176,896

* Other selling expenses include inspection, certifications, customer claims, insurance, equipment hire charges etc. across all subsidiaries of the Group.

9. Other operating income

	Nine months period ended 30 September		Three months period ended 30 September	
	2026 AED'000 (unaudited)	2025 AED'000 (unaudited)	**2026 AED'000 (unaudited)**	2025 AED'000 (unaudited)
Provisions written back	**12,373**	12,095	**9,217**	1,119
Net gain on disposal of property, plant and equipment	**5,418**	3,621	**(98)**	889
Sale of scrap and miscellaneous items	**4,482**	3,675	**1,027**	932
Discounts earned on purchases and freight	**3,038**	4,199	**1,640**	359
Government grant	**1,956**	-	**-**	-
Insurance claims	**544**	455	**210**	155
Duty drawback	**172**	226	**79**	83
Other operating income	**9,054**	12,943	**3,203**	8,833
	37,037	37,214	**15,278**	12,370

* Other operating income include sales related services, design services, documentation services etc. across all subsidiaries of the Group.

10. Finance costs and income

	Nine months period ended 30 September		Three months period ended 30 September	
	2026 AED'000 (unaudited)	2025 AED'000 (unaudited)	**2026 AED'000 (unaudited)**	2025 AED'000 (unaudited)
Finance costs				
Interest on bank financing	**44,728**	50,084	**15,319**	17,162
Profit expense on Islamic bank financing	**19,820**	17,838	**7,025**	6,119
Interest expense on lease liabilities	**5,924**	6,874	**2,135**	2,231
Bank charges	**4,361**	3,262	**1,161**	897
Interest on amount due to related parties	**152**	218	**29**	73
Total (A)	**74,985**	78,276	**25,669**	26,482
Finance income				
Interest on bank deposits	**1,727**	3,296	**515**	630
Total (B)	**1,727**	3,296	**515**	630
Net finance costs (A-B)	**73,258**	74,980	**25,154**	25,852

11. Investments in equity accounted investees

The Group's share of loss in equity accounted investees for the nine months period ended 30 September 2026 amounted to AED 0.45 million (unaudited) (nine months period ended 30 September 2025 (unaudited): share of profit AED 0.40 million).

The Group has received AED 0.40 million as dividends during the current period from its equity accounted investees (nine months period ended 30 September 2025 (unaudited) AED 0.50 million).

12. Corporate Income Tax

	Nine months period ended 30 September		Three months period ended 30 September	
	2026 AED'000 (unaudited)	2025 AED'000 (unaudited)	**2026 AED'000 (unaudited)**	2025 AED'000 (unaudited)
Current tax				
In respect of current period	**39,050**	41,536	**14,739**	14,266
DMTT	**16,114**	15,634	**6,174**	5,641
Deferred tax				
Reversal of temporary tax differences during the period	**(2,662)**	(2,073)	**(605)**	(788)
Tax expense for the year	**52,502**	55,097	**20,308**	19,119

12. Corporate Income Tax *(continued)*

	30 September 2026 AED'000 (unaudited)	31 December 2025 AED'000 (audited)
Provision for tax	**70,655**	84,006
Deferred tax liabilities	**14,343**	16,637
Deferred tax assets	**3,635**	3,783

Effective 1 January 2025, the UAE introduced the Domestic Minimum Top-up Tax (DMTT) as part of the implementation of the OECD's Pillar Two global tax framework. The Group falls within the scope of the DMTT regime based on the applicable revenue threshold and has recognised additional current income tax expense to ensure compliance with the 15% global minimum effective tax rate (ETR) requirement.

For the nine-month period ended 30 September 2026, the Group recognised an amount of AED 16.11 million in current income tax expense relating to the DMTT (nine-month period ended 30 September 2025 of AED 15.63 million), specifically for UAE-based subsidiaries. The inclusion of DMTT has contributed to an increase in the consolidated effective tax rate (ETR), which is 22.15% for the nine-month period ended 30 September 2026 (nine-month period ended 30 September 2025: (23.16%). Excluding the impact of DMTT, the underlying ETR is 15.35% for the nine-month period ended 30 September 2026 (nine-month period ended 30 September 2025: 16.59%)

13. Earning per share

	Nine months period ended 30 September		**Three months period ended 30 September**	
	2026 AED'000 (unaudited)	2025 AED'000 (unaudited)	**2026 AED'000 (unaudited)**	2025 AED'000 (unaudited)
Profit attributable to the owners of the Company (AED'000)	**179,544**	178,752	**77,334**	66,884
Weighted average number of ordinary shares ('000s)	**993,703**	993,703	**993,703**	993,703
Basic and diluted earnings per share (AED)	**0.181**	0.180	**0.078**	0.067

There was no dilution effect on the basic earnings per share as the Company does not have any such outstanding share commitments as at the reporting date.

14. Property, plant and equipment

Additions, disposals and depreciation (unaudited)

During the nine months period ended 30 September 2026, the Group acquired property, plant and equipment and made additions to capital work in progress amounting to AED 162.5 million (nine months period ended 30 September 2025: AED 215.6 million).

Property, plant and equipment with a carrying amount of AED 8.9 million was disposed during the nine months period (nine months period ended 30 September 2025: AED 2.6 million) resulting in a gain on disposal of AED 5.4 million (gain on disposal, nine months period ended 30 September 2025: AED 3.6 million) which is included in other operating income in the condensed consolidated statement of profit or loss. Borrowings are secured against certain property, plant and equipment.

14. Property, plant and equipment *(continued)*

Depreciation of property, plant and equipment for the nine months period amounted to AED 120.7 million (nine months period ended 30 September 2025: AED 121.2 million). Below is the breakdown of property, plant and equipment inside and outside the U.A.E:

	30 September 2026 AED'000 (unaudited)	31 December 2025 AED'000 (audited)
Inside U.A.E	**1,046,888**	1,055,028
Outside U.A.E	**416,748**	377,478
	1,463,636	1,432,506

15. Goodwill

	30 September 2026 AED'000 (unaudited)	31 December 2025 AED'000 (audited)
Opening balance	**124,925**	120,122
Goodwill recognised during the year	**14,671**	4,462
Effects of movements in exchange rate	**(224)**	341
Closing balance	**139,372**	124,925

As at 30 September 2026, Goodwill comprises AED 50.4 million, AED 5.5 million, AED 5.9 million, AED 58.5 million, AED 4.4 million, AED 14.6 million recognised on acquisition of Ceramin FZ LLC, UAE, distribution entities in UK, Italy, Saudi Arabia, Spain and newly acquired entity, Tebra Al Arabia in Saudi respectively (refer note 27).

During the period, management performed sensitivity analysis over the key assumptions used in determining the recoverable amounts of the cash-generating units to which goodwill is allocated and concluded that no impairment is required against Goodwill.

16. Investment properties

	Inside UAE		Outside UAE		Total	
	30 September 2026 (unaudited) AED'000	31 December 2025 (audited) AED'000	**30 September 2026 (unaudited) AED'000**	31 December 2025 (audited) AED'000	**30 September 2026 (unaudited) AED'000**	31 December 2025 (audited) AED'000
Land						
Net book value	**708,840**	708,840	**15,000**	15,085	**723,840**	723,925
Fair value	**708,840**	708,840	**18,464**	18,464	**727,304**	727,304
Building						
Net book value	**162,515**	162,896	**15,603**	9,753	**178,118**	172,649
Fair value	**385,707**	377,707	**21,625**	21,625	**407,332**	399,332
Total Net book value	**871,355**	871,736	**30,603**	24,838	**901,958**	896,574
Total Fair value	**1,094,547**	1,086,547	**40,089**	40,089	**1,134,636**	1,126,636

16. Investment properties *(continued)*

Investment properties comprise land and buildings that are located in the United Arab Emirates, Bangladesh, Lebanon and Iran.

During the period additions to investment properties amounted to AED 8 million pertained to acquisition of property in settlement of old receivables through the court order. Depreciation during the period amounted to AED 46 thousand.

The fair value of the Group's investment properties as at 31 December 2025 (audited) amounted to AED 1,126.64 million and was arrived at on the basis of valuations carried out by external valuers who have appropriate market experience in the valuation of properties. Management has assessed the impact of ongoing geopolitical developments and prevailing market conditions on the valuation of the Group's investment properties and concluded that the key valuation assumptions and estimates applied as at 31 December 2025 remain appropriate as at 30 September 2026.

Management based on their discussion with the independent external valuer is of the view that the current geopolitical environment may influence market sentiment, investor appetite, and the timing of development decisions. For land assets, particularly those of significant scale, these factors are typically reflected through changes in absorption assumptions, development phasing, and required returns rather than through immediate shifts in headline land values. At present, for land asset in UAE, management is of the view that no sufficient transactional evidence have been observed within the Ras Al Khaimah land market to support a definitive adjustment to underlying land values. Market activity, particularly for large-scale waterfront development plots, remains relatively limited, and there have been no recent arm's length transactions of a comparable nature that would provide a clear basis for revising benchmark land rates. Based on the assessment performed, management determined that there has been no material change in the fair value of the investment properties during the nine-month period ended 30 September 2026. Management continues to closely monitor evolving geopolitical and macroeconomic conditions and will assess the potential impact on the Group's financial position and asset valuations, if any.

The fair value measurement has been categorised as a Level 3 fair value based on the inputs to the valuation technique used and in estimating the fair value, the highest and best use of the properties in their current use (31 December 2025: Level 3).

17. Trade and non-trade receivables

	30 September 2026 AED'000 (unaudited)	31 December 2025 AED'000 (audited)
Trade receivables	**942,281**	887,228
Less: Allowance for expected credit loss	**(130,238)**	(123,017)
Subtotal (A)	**812,043**	764,211
Non-trade receivables	**136,192**	129,154
Less: Allowance for expected credit loss	**(92,829)**	(96,368)
Subtotal (B)	**43,363**	32,786
Advances and prepayments (C)	**142,634**	138,755
Deposits (D)	**30,774**	32,261
Total (A+B+C+D)	**1,028,814**	968,013

17. Trade and non-trade receivables *(continued)*

(i) Long-term receivables

	30 September 2026 AED'000 (unaudited)	31 December 2025 AED'000 (audited)
Trade receivables	**88,479**	107,978
Less: Allowance for expected credit loss	**(33,147)**	(28,017)
	55,332	79,961
Less: current portion included in trade receivables	**(16,141)**	(24,670)
Long-term trade receivables (A)	**39,191**	55,291
Non-trade receivables	**823**	2,284
Long-term non-trade receivables (B)	**823**	2,284
Long-term receivables (A+B)	**40,014**	57,575

18. Inventories

	30 September 2026 AED'000 (unaudited)	31 December 2025 AED'000 (audited)
Finished goods (net of net realizable value adjustments)	**1,023,945**	1,029,513
Less: Allowance for slow moving inventories	**(148,271)**	(133,834)
Subtotal (A)	**875,674**	895,679
Raw materials	**229,633**	238,738
Stores and spares	**342,863**	332,188
	572,496	570,926
Less : Allowance for slow-moving inventories	**(115,458)**	(109,386)
Subtotal (B)	**457,038**	461,540
Goods-in-transit (C)	**11,266**	34,068
Work-in-progress (D)	**48,417**	52,945
Total (A+B+C+D)	**1,392,395**	1,444,232

At 30 September 2026, the Group recognised a cumulative loss due to write-down of finished goods inventories of AED 107.4 million against cost of AED 696.6 million (31 December 2025 (audited): AED 119.4 million against cost of AED 408.9 million) to bring it to its net realizable value which was lower than the cost. The difference in the write down of AED 12.0 million (unaudited) (nine months period ended 30 September 2025 (unaudited): AED 10.3 million) is included in cost of sales in the condensed consolidated statement of profit or loss with a currency loss of AED 0.7 million for the period (unaudited) (nine months period ended 30 September 2025 (unaudited): AED 0.2 million).

Certain inventories are subject to a charge in favour of banks against facilities obtained by the Group.

19. Related party balances and transactions

The Group, in the normal course of business, enters into transactions with individuals and other entities that fall within the definition of related party as per IAS 24. The transactions of the Group with its related parties are at arm's length. The related parties include equity accounted investees and the parties where members of the board or key management personnel have interest and can exercise control or significant influence. The significant transactions entered into by the Group with related parties during the period, other than those disclosed elsewhere in this condensed consolidated interim financial information are as follows:

Transactions with related parties

(A) Equity accounted investees

	Nine months period ended 30 September		Three months period ended 30 September	
	2026 AED'000 (unaudited)	2025 AED'000 (unaudited)	**2026 AED'000 (unaudited)**	2025 AED'000 (unaudited)
Sale of goods and services	**2,767**	1,457	**707**	221
Royalty	**345**	240	**109**	32

(B) Other related parties

	Nine months period ended 30 September		Three months period ended 30 September	
	2026 AED'000 (unaudited)	2025 AED'000 (unaudited)	**2026 AED'000 (unaudited)**	2025 AED'000 (unaudited)
Sale of goods and services	**86,978**	89,331	**21,174**	33,523
Purchase of goods and rendering of services	**126,951**	110,237	**48,718**	38,427
Interest expense (refer note 10)	**152**	218	**29**	73

Key management personnel compensation

The remuneration of Directors and other key management personnel of the Group during the period were as follows:

	Nine months period ended 30 September		Three months period ended 30 September	
	2026 AED'000 (unaudited)	2025 AED'000 (unaudited)	**2026 AED'000 (unaudited)**	2025 AED'000 (unaudited)
Short-term benefits	**8,267**	9,936	**2,756**	3,312
Staff terminal benefits	**161**	175	**54**	58
Board of Directors' remuneration accrued (Refer note 7)	**2,775**	2,775	**925**	925
Board of Directors' remuneration paid (Refer note 7)	**3,700**	3,700	**-**	-

19. Related party balances and transactions *(continued)*

(B) Other related parties *(continued)*

Due from related parties

	30 September 2026 AED'000 (unaudited)	31 December 2025 AED'000 (audited)
Equity accounted investees	**6,199**	6,178
Other related parties	**62,933**	61,725
	69,132	67,903
Less : Allowance for expected credit loss	**(5,074)**	(4,539)
	64,058	63,364

Due to related parties

Long-term loan

	30 September 2026 AED'000 (unaudited)	31 December 2025 AED'000 (audited)
Other related parties	**1,408**	3,004
	1,408	3,004

Current liabilities

	30 September 2026 AED'000 (unaudited)	31 December 2025 AED'000 (audited)
Other related parties *	**56,807**	64,618
	56,807	64,618

Carrying amount of due to related parties subject to supplier finance arrangement	**30 September 2026 AED'000**	31 December 2025 AED'000
Presented within due to related parties	**50,839**	60,556
- of which supplier has received the payment from the bank	**27,052**	48,620
Range of payment due dates		
Due to related parties subject to supplier finance arrangement (days after invoice date)	**140-160**	140-150

* In order to ensure easy access to credit for its suppliers, the Group has entered into reverse factoring arrangements. Due to related parties include AED 50.8 million (31 December 2025: AED 60.5 million) owed under this arrangement.

19. Related party balances and transactions *(continued)*

(B) Other related parties *(continued)*

Due to related parties *(continued)*

Current liabilities *(continued)*

In order to facilitate efficient payment processing as well as facilitating payment to suppliers, the Group participates in a supplier finance arrangement under which its suppliers elect to receive early payment of their invoices from the bank. The bank agrees to pay the underlying amount to the suppliers and the Group pays the bank at an agreed date later. This arrangement does not result in any material extension of initially agreed payment term with the suppliers. All payables under this arrangement are classified due to related parties at the balance sheet date as payment to the supplier by the banks does not release the Group from its legal liability to the suppliers.

The Group has not derecognised the original due to related parties relating to the arrangement because neither a legal release was obtained nor was the original liability substantially modified on entering into the arrangement.

20. Derivative financial instruments

The Group uses derivative financial instruments for risk management purposes. The Group classifies interest rate swaps as cash flow hedges in accordance with the recognition criteria of IFRS 9, as it is mitigating the risk of cash flow variations due to movements in interest rates and commodity prices.

The table below shows the fair values of derivative financial instruments, which are equivalent to the market values.

	30 September 2026 AED'000 (unaudited)	31 December 2025 AED'000 (audited)
Non-current		
Derivative financial assets		
Interest rate swaps used for hedging	**-**	241
	-	241

	30 September 2026 AED'000 (unaudited)	31 December 2025 AED'000 (audited)
Current		
Derivative financial assets		
Interest rate swaps used for hedging	**600**	1,363
Forward exchange contracts	**5,735**	-
	6,335	1,363

	30 September 2026 AED'000 (unaudited)	31 December 2025 AED'000 (audited)
Current		
Derivative financial liabilities		
Forward exchange contracts	**-**	1,539
	-	1,539

21. Bank balances and cash

	30 September 2026 AED'000 (unaudited)	31 December 2025 AED'000 (audited)
Cash in hand	**2,361**	1,140
Cash at bank		
- in current accounts	**129,236**	179,874
- in call accounts	**1,829**	3,263
Bank deposits with an original maturity of less than three months	**5,747**	-
Cash and cash equivalents	**139,173**	184,277
Less: Allowance for expected credit loss	**(183)**	(183)
Cash and cash equivalents (A)	**138,990**	184,094
Bank deposits with an original maturity of more than three months (B)	**1,086**	855
Deposits under lien-restricted cash (C)	**11,712**	11,147
Bank balances and cash (A+B+C)	**151,788**	196,096

Cash in hand and cash at bank includes AED 0.6 million (31 December 2025 (audited): AED 0.3 million) and AED 88.7 million (31 December 2025 (audited): AED 91.9 million) respectively, held outside the UAE.

Current accounts are non-interest bearing accounts.

22. Share capital

	30 September 2026 AED'000 (unaudited)	31 December 2025 AED'000 (audited)
Authorised, issued and paid up		
170,000,000 shares of AED 1 each paid up in cash	**170,000**	170,000
823,703,958 shares of AED 1 each issued as bonus shares	**823,703**	823,703
	993,703	993,703

(i) Dividend

Below are the details of dividend distribution:

- During the current period, the Company paid an annual dividend of 10 fils per share (AED 99,370.5 thousand) in respect of 2025 and an interim dividend of 10 fils per share (AED 99,370.5 thousand) for the first half of 2026, resulting in a total dividend distribution of 20 fils per share amounting to AED 198,741 thousand.

- During year ended 2025, the Company paid an annual dividend of 10 fils per share (AED 99,370.5 thousand) in respect of the year ended 2024 and an interim dividend of 10 fils per share (AED 99,370.5 thousand) for the first half of 2025, resulting in a total dividend distribution of 20 fils per share amounting to AED 198,741 thousand.

22. Share capital *(continued)*

(ii) Directors' remuneration

At the Annual General Meeting (AGM) held on 17 March 2026, the shareholders approved the Directors' remuneration amounting to AED 3,700 thousand for the year ended 31 December 2025, (for the year ended 31 December 2024: approved AED 3,700 thousand. (Refer note 7).

23. Bank financing arrangements

(a) Islamic bank financing

(i) Short-term

	30 September 2026 AED'000 (unaudited)	31 December 2025 AED'000 (audited)
Mudaraba facilities (refer A)	**81,644**	61,643
Commodity Murabaha facilities (refer B)	**52,119**	49,576
Current portion of long-term financing (refer note (ii) below)	**106,301**	125,625
	240,064	236,844

(ii) Long-term – Islamic bank financing

	30 September 2026 AED'000 (unaudited)	31 December 2025 AED'000 (audited)
Mudaraba facilities (refer A)	**292,394**	288,333
Commodity Murabaha facilities (refer B)	**160,729**	84,804
Ijarah facilities (refer C)	**20,327**	51,806
Less : current portion of long-term financing	**(106,301)**	(125,625)
	367,149	299,318

	30 September 2026 AED'000 (unaudited)	31 December 2025 AED'000 (audited)
Movement:		
Balance as at 1 January	**424,943**	364,781
Availed during the period/ year	**150,000**	179,062
Repaid during the period/ year	**(101,493)**	(118,900)
Balance as at end of the period/ year	**473,450**	424,943
Less : current portion included in short-term (refer 23 (a)(i))	**(106,301)**	(125,625)
	367,149	299,318

23. Bank financing arrangements *(continued)*

(a) Islamic bank financing *(continued)*

(ii) Long-term – Islamic bank financing *(continued)*

During the nine-month period ended 30 September 2025, the Group availed long term-Islamic bank financing AED 128.9 million and repaid AED 86.12 million. The securities provided against these facilities are the same as those mentioned in the consolidated financial statements of the Group for the year ended 31 December 2025.

(A) Mudaraba is a mode of Islamic financing where a contract is entered into by two parties whereby one party (Bank) provides funds to the other party (the Group) who then invest in an activity deploying its experience and expertise for a specific pre-agreed share in the resultant profit.

(B) In Murabaha Islamic financing, a contract is entered into between two parties whereby one party (Bank) purchases an asset and sells it to another party (the Group), on a deferred payment basis at a pre-agreed profit.

(C) Ijarah is another mode of Islamic financing where a contract is entered into between two parties whereby one party (Bank) purchases/acquires an asset, either from a third party or from the Group, and leases it to the Group against certain rental payments and for a specific lease period.

(b) Interest bearing bank financing

(i) Short-term

	30 September 2026 AED'000 (unaudited)	31 December 2025 AED'000 (audited)
Bank overdrafts	**66,654**	56,896
Short-term loan	**425,659**	366,002
Non-convertible debentures (refer note (ii) below)	**75,873**	-
Current portion of long-term financing (refer note (ii) below)	**133,191**	196,434
	701,377	619,332

(ii) Long-term – interest bearing bank financing

	30 September 2026 AED'000 (unaudited)	31 December 2025 AED'000 (audited)
Balance as at 1 January	**727,799**	826,480
Availed during the period / year	**53,735**	98,572
Repaid during the period / year	**(143,435)**	(197,253)
Balance as at end of the period / year	**638,099**	727,799
Less : current portion of long-term financing (refer 23 (b)(i))	**(133,191)**	(196,434)
Less : reclassification of non-convertible debentures to current (refer 23 (b)(i))	**(75,873)**	-
	429,035	531,365

23. Bank financing arrangements *(continued)*

(b) Interest bearing bank financing *(continued)*

(ii) Long-term – interest bearing bank financing *(continued)*

During the nine month period ended 30 September 2025, the Group had availed long term - interest bearing bank financing amounting to AED 98.5 million and repaid AED 141.6 million.

During the current period, the Group's subsidiary in India issued 3-year 10.6% non-convertible debentures (NCD) amounting to AED 76.25 million. The NCDs are repayable in instalments from December 2027 to June 2029 and are listed at the Bombay Stock Exchange (BSE) in India. The NCDs are subject to certain annual covenants, including minimum debt service coverage ratio of 1.2 times and the maintenance of a positive tangible net worth by the subsidiary. Transaction costs incurred in connection with the issuance have been capitalised and are being amortised over the term of the debentures using the effective interest method.

Furthermore, a portion of the NCD proceeds, which were earmarked for capital expenditure, was utilised for purposes. This constituted a deviation from the terms of the NCD trust deed as at 30 September 2026, resulting into the outstanding NCD being classified as current liability in accordance with *IFRS 18 Presentation and Disclosure of Financial Statements*. Subsequent to the reporting date, the subsidiary has unded the shortfall and remediated the deviation.

Except the above, the details of the bank financing arrangements, including terms of repayment, interest rate and security provided are set out in the consolidated financial statements of the Group for the year ended 31 December 2025.

24. Trade and non-trade payables

	30 September 2026 AED'000 (unaudited)	31 December 2025 AED'000 (audited)
Trade payables*	**328,713**	352,821
Accrued expenses	**333,871**	308,745
Advance from customers	**78,692**	75,041
Commission payable	**81,780**	59,670
Non-trade payables	**40,576**	88,794
	863,632	885,071

* Trade payables and accrued expenses principally comprise amounts outstanding for trade purchases and ongoing costs. No interest is charged on the trade payables. The Group has financial risk management policies in place to ensure that all payables are paid within the pre-agreed credit terms. The carrying amount of trade payables approximates their fair value.

25. Contingent liabilities and commitments

	30 September 2026 AED'000 (unaudited)	31 December 2025 AED'000 (audited)
Contingent liabilities		
Letters of guarantee	**72,021**	66,531
Letters of credit	**97,873**	27,465
Value added tax and other tax contingencies	**46,625**	56,370
Commitments		
Capital commitments	**121,190**	185,091

In some jurisdictions, the tax returns for certain years have not been reviewed by the tax authorities and there are unresolved disputed corporate tax assessments and VAT claims by the authorities. However, the Group's management believes that adequate provisions have been made for potential tax contingencies.

26. Hyperinflationary economy

The Group has a subsidiary in the Islamic Republic of Iran, which did not have material operations during the year ended 31 December 2025 or during the nine months period ended 30 September 2026. The total assets of the Iranian subsidiary were 0.75 % of the Group's consolidated total assets as at 30 September 2026 (31 December 2025 (audited): 0.56%).

The hyperinflation impact has been calculated by means of conversion factors derived from the Consumer Price Index (CPI). The conversion factors used to restate the financial statements of the subsidiary are as follows:

	Index	**Conversion factor**
30 September 2026	**9,593.18**	**2.7924**
31 December 2025	3,435.46	2.1600
31 December 2024	1,590.28	1.9326
31 December 2023	822.86	1.4616
31 December 2022	563.00	1.4847
31 December 2021	379.20	1.3514
31 December 2020	280.60	1.4479

The above-mentioned restatement is affected as follows:

- Hyperinflation accounting was applied as of 1 January 2020;
- The condensed consolidated statement of profit or loss is adjusted at the end of each reporting period using the change in the general price index and is converted at the closing exchange rate of each period, thereby restating the year to date condensed consolidated statement of profit or loss accounts both for inflation index and currency conversion;
- Monetary assets and liabilities are not restated because they are already expressed in terms of the monetary unit current at the date of the condensed consolidated statement of financial position. Monetary items are money held and items to be recovered or paid in money; and
- Non-monetary assets and liabilities are restated at hyper-inflation index applied to their historical cost (e.g. property plant and equipment, investment properties etc.) and equity of the subsidiary is restated using an inflation index. The hyperinflation impact resulting from changes in the general purchasing power until 31 December 2025 were reported in Hyperinflation reserve directly as a component of equity and the impacts of changes in the general purchasing power from 1 January 2026 are reported through the condensed consolidated statement of profit or loss in a separate line as a loss on net monetary position, besides having the impact on depreciation charge for the period.

26. Hyperinflationary economy *(continued)*

The impact of hyperinflationary accounting on the condensed consolidated interim financial information relating to the subsidiary in Iran is as follows:

	1 January 2026 AED'000 (unaudited)	1 January 2025 AED'000 (unaudited)
Impact on condensed consolidated statement of financial position		
Increase in property, plant and equipment	**18,386**	5,169
Increase in investment properties- Net	**17,485**	5,175
Increase in other items of assets	**11,484**	4,579
Increase in equity	**47,355**	14,923
Allocated to:		
Increase in opening equity due to cumulative hyperinflation	**47,355**	14,923

	Nine months period ended 30 September		**Three months period ended 30 September**	
	2026 AED'000 (unaudited)	2025 AED'000 (unaudited)	**2026 AED'000 (unaudited)**	2025 AED'000 (unaudited)
Impact on condensed consolidated statement of profit or loss				
Increase in depreciation charge for the period	**681**	2,422	**154**	856
Loss on net monetary position	**3,659**	1,916	**2,844**	1,447
	4,340	4,338	**2,998**	2,303

27. Acquisition of subsidiary

During February 2026, the Group's subsidiary in Kingdom of Saudi Arabia, has acquired 100% stake in Tebra AlArabia in the Yanbu industrial area for a purchase consideration of AED 16.6 million, with an intent to set up its manufacturing facility in KSA. The amounts recognised in respect of the identifiable assets acquired and liabilities assumed are as set out in the table below:

	30 September 2026 AED'000 (unaudited)
Assets	
Property, plant and equipment	7,117
Right-of use assets	4,738
Trade and other receivables	1,919
Total assets acquired	**13,774**
Liabilities	
Lease Liabilities	(5,134)
Trade and other payables	(6,644)
Total liabilities assumed	**(11,778)**
Net assets acquired (A)	**1,996**
Net consideration paid (B)	**16,667**
Goodwill recognised (B-A)	**14,671**

Recognised goodwill represents the excess of the purchase consideration paid over the fair value of the net assets acquired. The accounting for the acquisition has been determined provisionally at the reporting date due to the ongoing assessment of the fair values of certain assets acquired and liabilities assumed. Accordingly, the goodwill recognised on acquisition is provisional and may be adjusted within the measurement period as permitted under IFRS 3. The Group continues to evaluate the fair values of identifiable assets and liabilities, including customer relationships / property, plant and equipment / contingent liabilities / tax exposures, and any resulting adjustments will be recognised retrospectively as if the accounting had been completed at the acquisition date.

During the period from the date of being accounted for as subsidiary to 30 September 2026, the acquired unit did not contribute to revenue or net profit or loss as it is yet to start its commercial operations since the civil construction and machinery erection is in progress.

28. Operating lease

As Lessor:

Certain Group entities lease out their investment properties under operating leases. The leases typically run for a period of one year to five years, with an option to renew the lease after that date. Lease rentals are usually reviewed periodically to reflect market rentals. Below are the lease rents receivable in future:

	30 September 2026 AED'000 (unaudited)	31 December 2025 AED'000 (audited)
Less than one year	**8,621**	8,760
One to two years	**7,956**	7,773
Two to three years	**7,500**	7,500
Three to four years	**2,500**	7,500
Four to five years	**-**	625
	26,577	32,158

29. Segment reporting

Basis for segmentation

An operating segment is a component of the Group which engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's remaining components.

Segment results which are reported to the Company's CEO (chief operating decision maker) include items directly attributable to a segment as well as those which can be allocated on a reasonable basis. Segment capital expenditure is the total cost incurred during the year to acquire property, plant and equipment, and intangible assets except goodwill.

The Group has broadly four reportable segments as discussed below, which are the Group's strategic business units. The strategic business units operate in different sectors and are managed separately because they require different strategies. The following summary describes the operation in each of the Group's reportable segments:

Ceramics products	includes manufacture and sale of ceramic wall and floor tiles, gres porcellanato, bath-ware and table ware products.
Faucets	includes manufacture and sale of taps and faucets.
Power, paints and Minerals	includes manufacturing and distribution of power, paints, plastics, mines. (erstwhile called, 'Other industrial' segment)
Real estate leasing	includes material movement, real estate, construction projects and civil works. (erstwhile called, 'Others' segment)

Information regarding the operations of each separate segment is included below. Performance is measured based on segment profit as management believes that profit is the most relevant factor in evaluating the results of certain segments relative to the entities that operate within these industries. There are regular transactions between the segments and any such transactions are at arm's length price.

29. Segment reporting *(continued)*

Basis for segmentation *(continued)*

	Ceramic products AED'000	Faucets AED,000	Power, paints & minerals AED'000	Real estate leasing AED'000	Elimination AED'000	Total AED'000
Nine months period ended 30 September 2026 (unaudited)						
External revenue	**2,005,471**	**363,120**	**69,502**	**5,295**	**1,664**	**2,445,052**
Intersegment revenue	**336,292**	**96,489**	**95,797**	**6,392**	**(534,970)**	**-**
Segment revenue	**2,341,763**	**459,609**	**165,299**	**11,687**	**(533,306)**	**2,445,052**
Segment profit/(loss)	**289,105**	**(27,433)**	**10,308**	**8,490**	**(95,983)**	**184,487**
Segment operating profit/(loss)	**391,638**	**(21,196)**	**10,979**	**8,020**	**(99,824)**	**289,617**
Segment adjusted EBITDA	**530,492**	**(5,932)**	**14,130**	**14,013**	**(92,152)**	**460,551**
Segment assets	**7,246,918**	**650,501**	**149,606**	**154,997**	**(2,893,914)**	**5,308,108**
Segment liabilities	**3,815,685**	**592,480**	**44,696**	**91,351**	**(1,557,928)**	**2,986,284**
Nine months period ended 30 September 2025 (unaudited)						
External revenue	2,016,236	353,145	56,139	2,680	-	2,428,200
Intersegment revenue	359,546	87,908	99,709	1,644	(548,807)	-
Segment revenue	2,375,782	441,053	155,848	4,324	(548,807)	2,428,200
Segment profit/(loss)	286,311	(33,461)	8,352	11,352	(89,819)	182,735
Segment operating profit/(loss)	438,445	(20,193)	12,664	7,133	(150,337)	287,712
Segment adjusted EBITDA	536,977	(4,939)	15,069	13,322	(96,102)	464,327
As at 30 September 2025 (unaudited)						
Segment assets	7,067,222	631,928	148,137	153,030	(2,700,945)	5,299,372
Segment liabilities	3,772,126	546,187	47,202	103,881	(1,433,446)	3,035,950

30. Financial instruments

Accounting classifications and fair values

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

	Fair value Hedging instruments AED'000	Mandatory at FVTPL* AED'000	Financial assets at amortised cost AED'000	Financial liabilities at amortised cost AED'000	Total AED'000	Level 1 AED'000	Level 2 AED'000	Level 3 AED'000	Total AED'000
30 September 2026 (unaudited)									
Financial assets measured at fair value									
Interest rate swaps used for hedging	**600**	**-**	**-**	**-**	**600**	**-**	**600**	**-**	**600**
Forward exchange contracts / Options	**5,735**	**-**	**-**	**-**	**5,735**	**-**	**5,735**	**-**	**5,735**
	6,335	**-**	**-**	**-**	**6,335**	**-**	**6,335**	**-**	**6,335**
Financial assets measured at amortised cost									
Long-term receivables	**-**	**-**	**40,014**	**-**	**40,014**	**-**	**-**	**-**	**-**
Trade and non-trade receivables	**-**	**-**	**886,180**	**-**	**886,180**	**-**	**-**	**-**	**-**
Due from related parties	**-**	**-**	**64,058**	**-**	**64,058**	**-**	**-**	**-**	**-**
Bank balances and cash	**-**	**-**	**151,788**	**-**	**151,788**	**-**	**-**	**-**	**-**
	-	**-**	**1,142,040**	**-**	**1,142,040**	**-**	**-**	**-**	**-**
Financial liabilities measured at fair value									
Forward exchange contracts / Options	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	-	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Financial liabilities measured at amortised cost									
Islamic bank financing	**-**	**-**	**-**	**607,213**	**607,213**	**-**	**-**	**-**	**-**
Interest bearing bank financing	**-**	**-**	**-**	**1,130,412**	**1,130,412**	**-**	**-**	**-**	**-**
Due to related parties Long Term Loans	**-**	**-**	**-**	**1,408**	**1,408**	**-**	**-**	**-**	**-**
Trade and non-trade payables	**-**	**-**	**-**	**863,632**	**863,632**	**-**	**-**	**-**	**-**
Due to related parties	**-**	**-**	**-**	**56,807**	**56,807**	**-**	**-**	**-**	**-**
Lease Liabilities	**-**	**-**	**-**	**116,095**	**116,095**	**-**	**-**	**-**	**-**
	-	**-**	**-**	**2,775,567**	**2,775,567**	**-**	**-**	**-**	**-**

30. Financial instruments *(continued)*

	Fair value Hedging instruments AED'000	Mandatory at FVTPL* AED'000	Financial assets at amortised cost AED'000	Financial liabilities at amortised cost AED'000	Total AED'000	Level 1 AED'000	Level 2 AED'000	Level 3 AED'000	Total AED'000
31 December 2025 (audited)									
Financial assets measured at fair value									
Interest rate swaps used for hedging	1,604	-	-	-	1,604	-	1,604	-	1,604
Other currency and interest rate swaps	-	-	-	-	-	-	-	-	-
	1,604	-	-	-	1,604	-	1,604	-	1,604
Financial assets measured at amortised cost									
Long-term receivables	-	-	57,575	-	57,575	-	-	-	-
Trade and non-trade receivables	-	-	829,258	-	829,258	-	-	-	-
Due from related parties	-	-	63,364	-	63,364	-	-	-	-
Bank balances and cash	-	-	196,096	-	196,096	-	-	-	-
	-	-	1,146,293	-	1,146,293	-	-	-	-
Financial liabilities measured at fair value									
Forward exchange contracts / Options									
Other currency and interest rate swaps	-	1,539	-	-	1,539	-	1,539	-	1,539
	-	1,539	-	-	1,539	-	1,539	-	1,539
Financial liabilities measured at amortised cost									
Islamic bank financing	-	-	-	536,162	536,162	-	-	-	-
Interest bearing bank financing	-	-	-	1,150,697	1,150,697	-	-	-	-
Due to related parties Long Term Loans	-	-	-	3,004	3,004	-	-	-	-
Trade and non-trade payables	-	-	-	810,030	810,030	-	-	-	-
Due to related parties	-	-	-	64,618	64,618	-	-	-	-
Lease Liabilities	-	-	-	118,193	118,193	-	-	-	-
	-	-	-	2,682,704	2,682,704	-	-	-	-

* Fair Value Through Profit & Loss

31. Management defined performance measures (MPMs)

Management performance measures (MPMs) reflect management's view of the Group's financial performance and may not be directly comparable with similarly titled measures presented by other entities. The Group's management measures the business performance using the following parameter.

EBITDA adjusted for extra-ordinary gains or losses

	Nine months period ended		Three months period ended	
	30 September 2026 AED'000 (unaudited)	30 September 2025 AED'000 (unaudited)	**30 September 2026 AED'000 (unaudited)**	30 September 2025 AED'000 (unaudited)
Profit for the period	**184,487**	182,735	**77,959**	67,500
Tax	**52,502**	55,097	**20,308**	19,119
Depreciation and amortisation	**161,348**	163,856	**53,389**	58,197
Interest	**68,897**	71,718	**23,993**	24,955
Gain on sale of property, plant, equipment and investment properties	**(6,683)**	(9,079)	**98**	(1,846)
	460,551	464,327	**175,747**	167,925

Reconciliation of adjusted EBITDA to operating profit

	Nine months period ended		Three months period ended	
	30 September 2026 AED'000 (unaudited)	30 September 2025 AED'000 (unaudited)	**30 September 2026 AED'000 (unaudited)**	30 September 2025 AED'000 (unaudited)
Adjusted EBITDA	**460,551**	464,327	**175,747**	167,925
Depreciation and amortisation	**(152,762)**	(154,126)	**(50,502)**	(54,854)
Finance cost	**4,361**	3,262	**1,161**	897
Operating and maintenance expenses of investment properties	**5,996**	4,592	**1,693**	1,632
Income from investment properties	**(31,545)**	(33,556)	**(10,354)**	(10,593)
Other income on investment properties	**(2,857)**	-	**(2,857)**	-
Share of profit/(loss) in equity accounted investees	**455**	(408)	**860**	(260)
Gain on sale of property, plant and equipment	**5,418**	3,621	**(98)**	889
Operating profit	**289,617**	287,712	**115,650**	105,636

Extra-ordinary gains or losses pertain to gain/loss on sale of property, plant, equipment and investment properties.

32. Comparative information on IFRS 18 and IAS 1 for condensed consolidated interim statement of profit or loss

IFRS 18, issued in April 2024, replaces IAS 1 Presentation of Financial Statements and will be effective for annual reporting periods beginning on or after 1 January 2027. Early adoption is permitted, and the Group has elected to apply IFRS 18 from 1 January 2026, with retrospective application in accordance with the standard's requirements. The adoption of IFRS 18 introduces a revised presentation structure, whereby income and expenses are classified into operating, investing, financing, income tax and discontinued operations categories. Also, as permitted by the standard, the Group has incorporated subtotals in addition to Operating Profit and Profit or Loss before Financing and Income Taxes, to enhance financial statement transparency and provide a more structured summary. To ensure consistency with current period presentation, comparative figures for the previous period have been re-presented, where necessary. Such re-presented figures did not affect the previously reported comprehensive income, total equity, total assets, total liabilities and total cash flows. The comparative financial information has been re-presented to reflect the early adoption of IFRS 18.

32. Comparative information on IFRS 18 and IAS 1 for condensed consolidated interim statement of profit or loss *(continued)*

IFRS 18 description and category	Nine months ended 30 September 2025 AED'000 (unaudited)	Three months ended 30 September 2025 AED'000 (unaudited)	IAS 1 classification
Revenue	2,428,200	824,917	Revenue
Cost of sales	(1,450,229)	(490,924)	Cost of sales
Gross profit	**977,971**	**333,993**	
Administrative and general expenses	(174,445)	(60,603)	Administrative and general expenses
Selling and distribution expenses	(533,912)	(176,896)	Selling and distribution expenses
Impairment loss on financial assets	(19,729)	(4,897)	Impairment loss on trade and other receivables
Loss on net monetary position	(1,916)	(1,447)	Loss on net monetary position
Net foreign exchange gain	3,360	(2,030)	Finance income
Net change in fair value of derivatives	(831)	5,146	Finance cost
Other operating income	37,214	12,370	Other income
Operating profit	**287,712**	**105,636**	
Share of profit/(loss) in equity accounted investees	408	260	Share of profit/(loss) in equity accounted investees
Income from investment properties	33,556	10,593	Other operating income
Finance income	3,296	630	Finance income
Depreciation on investment properties	(9,730)	(3,343)	Administrative and general expenses
Operating and maintenance expenses of investment properties	(4,592)	(1,632)	Administrative and general expenses
Gain on sale of investment properties	5,458	957	Other income
Profit / (loss) before financing and income tax	**316,108**	**113,101**	
Finance costs	(78,276)	(26,482)	Finance cost
Profit before income tax	**237,832**	**86,619**	
Tax expense	(55,097)	(19,119)	Tax expense
Net profit for the period	**182,735**	**67,500**	

32. Comparative information on IFRS 18 and IAS 1 for condensed consolidated interim statement of profit or loss *(continued)*

Other comprehensive income

IFRS 18 description and category	Nine months ended 30 September 2025 (unaudited)	Three months ended 30 September 2025 (unaudited)	IAS 1 classification
Foreign exchange differences on translation of foreign operations	(51,109)	(3,264)	Foreign exchange differences on translation of foreign operations
Effects of application of hyperinflation accounting	14,923	7,079	Effects of application of hyperinflation accounting
Cash flow hedges – effective portion of changes in fair value loss on hedging instruments	(129)	70	Cash flow hedges – effective portion of changes in fair value loss on hedging instruments
Cash flow hedges – effective portion of changes in fair value loss on hedging instruments- Reclassified to profit and loss	(3,166)	(930)	Cash flow hedges – effective portion of changes in fair value loss on hedging instruments

33. Specified expenses by nature

The Group discloses expenses by function in the condensed consolidated interim statement of profit or loss. Below are the details of specified expense by nature:

Depreciation

	Nine months period ended 30 September		Three months period ended 30 September	
Included in:	**2026 AED'000 (unaudited)**	2025 AED'000 (unaudited)	**2026 AED'000 (unaudited)**	2025 AED'000 (unaudited)
Cost of sales	**95,700**	98,935	**31,651**	35,965
Administrative expenses	**12,262**	9,600	**4,049**	3,282
Selling expenses	**41,932**	41,783	**13,949**	14,310
Depreciation on investment property	**8,586**	9,730	**2,887**	3,343
	158,480	160,048	**52,536**	56,900

33. Specified expenses by nature *(continued)*

Amortisation

	Nine months period ended 30 September		Three months period ended 30 September	
	2026	2025	**2026**	2025
	AED'000	AED'000	**AED'000**	AED'000
Included in:	**(unaudited)**	(unaudited)	**(unaudited)**	(unaudited)
Cost of sales	**606**	673	**214**	212
Administrative expenses	**2,262**	3,135	**639**	1,085
	2,868	3,808	**853**	1,297

Employee benefits

	Nine months period ended 30 September		Three months period ended 30 September	
	2026	2025	**2026**	2025
	AED'000	AED'000	**AED'000**	AED'000
Included in:	**(unaudited)**	(unaudited)	**(unaudited)**	(unaudited)
Cost of sales	**188,309**	209,183	**63,053**	71,423
Administrative expenses	**97,747**	92,228	**30,722**	33,452
Selling expenses	**197,510**	191,054	**64,067**	63,714
	483,566	492,465	**157,842**	168,589

Impairment losses

	Nine months period ended 30 September		Three months period ended 30 September	
	2026	2025	**2026**	2025
	AED'000	AED'000	**AED'000**	AED'000
	(unaudited)	(unaudited)	**(unaudited)**	(unaudited)
Administrative expenses	**10,997**	19,729	**312**	4,897

Write down of inventories

	Nine months period ended 30 September		Three months period ended 30 September	
	2026	2025	**2026**	2025
	AED'000	AED'000	**AED'000**	AED'000
Included in:	**(unaudited)**	(unaudited)	**(unaudited)**	(unaudited)
Cost of sales	**28,042**	32,911	**8,263**	12,267

34. Geopolitical Developments

Ongoing regional geopolitical developments have increased uncertainty in the Group's operating environment and contributed to disruptions in certain supply chains and shipping routes, as well as volatility in energy prices and logistics costs, which may adversely impact operating margins. The Group continues to closely monitor these developments and has implemented various mitigation measures, including production optimisation initiatives, inventory and working capital management, selective shipment re-routing through ports in the Kingdom of Saudi Arabia, and maintaining strategic inventory buffers to support continuity of supply. Management also notes potential market share opportunities within the UAE and GCC markets arising from disruption to certain import flows; however, market conditions and pricing dynamics remain uncertain.

Management also continues to assess the impact of these developments on the Group's operations and on significant accounting estimates and judgements applied in the preparation of the condensed consolidated interim financial information.

35. Approval of the condensed consolidated interim financial information

This condensed consolidated interim financial information was approved by the Board of Directors and authorised for issue on 5th November 2026.