

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

Interim condensed consolidated financial information (Unaudited)
and review report
For the six month period ended 30 June 2026

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

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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 June 2026, and the related interim condensed consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the six 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

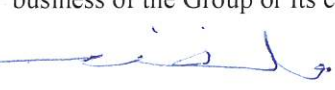
We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim condensed consolidated financial information consists of making inquiries, primarily of persons 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 six month period ended 30 June 2026, that might have had a material effect on business of the Group or its consolidated financial position.



Qais M. Al Nisf
License No. 38
BDO Al Nisf & Partners

Kuwait: 6 August 2026

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

Interim condensed consolidated statement of financial position (Unaudited)
As at 30 June 2026

		30 June 2026	(Audited) 31 December 2025	30 June 2025
	Notes	KD	KD	KD
ASSETS				
Non-current assets				
Goodwill		63,932	63,515	215,931
Property, plant and equipment		7,195,253	7,516,527	7,697,728
Right of use assets		1,265,202	1,327,584	1,376,728
		<u>8,524,387</u>	<u>8,907,626</u>	<u>9,290,387</u>
Current assets				
Inventories		4,314,957	5,288,802	4,999,698
Trade and other receivables	3	3,966,151	4,191,697	3,303,523
Cash and cash equivalents	4	6,031,812	5,136,228	5,729,537
		<u>14,312,920</u>	<u>14,616,727</u>	<u>14,032,758</u>
Total assets		<u>22,837,307</u>	<u>23,524,353</u>	<u>23,323,145</u>
EQUITY AND LIABILITIES				
EQUITY				
Share capital	5	10,069,180	10,069,180	10,069,180
Share premium		2,294,444	2,294,444	2,294,444
Statutory reserve		3,282,030	3,282,030	3,207,783
Voluntary reserve		1,221,646	1,279,506	1,279,506
Treasury shares	6	(164,740)	(164,740)	(164,740)
Treasury shares reserve		471,283	471,283	471,283
Foreign currency translation reserve		479,435	415,185	445,067
Retained earnings		459,508	636,805	270,079
Total equity		<u>18,112,786</u>	<u>18,283,693</u>	<u>17,872,602</u>
LIABILITIES				
Non-current liabilities				
Employees' end of service benefits		1,066,011	1,059,842	1,082,907
Lease liabilities		941,705	990,936	1,030,867
Term loan	7	241,939	283,939	192,939
		<u>2,249,655</u>	<u>2,334,717</u>	<u>2,306,713</u>
Current liabilities				
Lease liabilities		147,708	119,390	137,724
Trade and other payables		2,203,830	2,555,294	2,618,578
Contract liabilities		39,328	56,820	37,528
Bills payable		-	90,439	-
Term loan	7	84,000	84,000	350,000
		<u>2,474,866</u>	<u>2,905,943</u>	<u>3,143,830</u>
Total liabilities		<u>4,724,521</u>	<u>5,240,660</u>	<u>5,450,543</u>
Total equity and liabilities		<u>22,837,307</u>	<u>23,524,353</u>	<u>23,323,145</u>

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


Abdulaziz N S Alsaleh
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 six month period ended 30 June 2026

	Notes	Three months ended 30 June		Six months ended 30 June	
		2026 KD	2025 KD	2026 KD	2025 KD
Sales	8	3,488,438	3,146,165	6,712,504	6,492,594
Cost of sales		(2,790,175)	(2,808,966)	(5,547,937)	(5,615,043)
Gross profit		<u>698,263</u>	<u>337,199</u>	<u>1,164,567</u>	<u>877,551</u>
Other income		9,347	13,338	19,065	28,172
Profit income from short term deposits		3,283	28,052	14,995	47,546
(Loss) / gain on disposal of property, plant and equipment		(150)	533	(150)	533
Foreign exchange gain / (loss)		12,027	(9,648)	16,562	(6,514)
General and administrative expenses		(348,738)	(240,706)	(599,481)	(521,513)
Selling and distribution expenses		(49,013)	(50,579)	(94,787)	(100,898)
Finance costs		(26,804)	(25,243)	(39,906)	(40,951)
Profit before contribution to Kuwait Foundation for the Advancement of Sciences ("KFAS"), National Labour Support Tax ("NLST") and Zakat		<u>298,215</u>	<u>52,946</u>	<u>480,865</u>	<u>283,926</u>
KFAS		(2,706)	(503)	(4,330)	(2,555)
NLST		(7,558)	(1,932)	(12,163)	(8,066)
Zakat		(3,023)	(772)	(4,865)	(3,226)
Profit for the period		<u>284,928</u>	<u>49,739</u>	<u>459,507</u>	<u>270,079</u>
Basic and diluted earnings per share (fils)	9	<u>2.87</u>	<u>0.50</u>	<u>4.63</u>	<u>2.72</u>

The notes on pages 7 to 15 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 six month period ended 30 June 2026

	Three months ended		Six months ended	
	30 June		30 June	
	2026	2025	2026	2025
	KD	KD	KD	KD
Profit for the period	<u>284,928</u>	<u>49,739</u>	<u>459,507</u>	<u>270,079</u>
Other comprehensive income / (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>27,473</u>	<u>(33,298)</u>	<u>64,250</u>	<u>(29,759)</u>
Other comprehensive income / (loss) for the period	<u>27,473</u>	<u>(33,298)</u>	<u>64,250</u>	<u>(29,759)</u>
Total comprehensive income for the period	<u>312,401</u>	<u>16,441</u>	<u>523,757</u>	<u>240,320</u>

The notes on pages 7 to 15 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 six month period ended 30 June 2026

	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 2026	10,069,180	2,294,444	3,282,030	1,279,506	(164,740)	471,283	415,185	636,805	18,283,693
Profit for the period	-	-	-	-	-	-	-	459,507	459,507
Other comprehensive income for the period	-	-	-	-	-	-	64,250	-	64,250
Total comprehensive income for the period	-	-	-	-	-	-	64,250	459,507	523,757
Dividends (Note 12)	-	-	-	(57,860)	-	-	-	(636,804)	(694,664)
At 30 June 2026	<u>10,069,180</u>	<u>2,294,444</u>	<u>3,282,030</u>	<u>1,221,646</u>	<u>(164,740)</u>	<u>471,283</u>	<u>479,435</u>	<u>459,508</u>	<u>18,112,786</u>
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	-	-	-	-	-	-	-	270,079	270,079
Other comprehensive loss for the period	-	-	-	-	-	-	(29,759)	-	(29,759)
Total comprehensive (loss) / income for the period	-	-	-	-	-	-	(29,759)	270,079	240,320
Dividends (Note 12)	-	-	-	(143,819)	-	-	-	(1,047,034)	(1,190,853)
At 30 June 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>445,067</u>	<u>270,079</u>	<u>17,872,602</u>

The notes on pages 7 to 15 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 six month period ended 30 June 2026

	Notes	Six months ended 30 June	
		2026	2025
		KD	KD
OPERATING ACTIVITIES			
Profit before contribution to Kuwait Foundation for the Advancement of Sciences ("KFAS"), National Labour Support Tax ("NLST") and Zakat		480,865	283,926
<i>Adjustments for:</i>			
Depreciation		379,561	387,819
Amortization		73,510	82,096
Profit income from short term deposits	8	(14,995)	(47,546)
Loss / (gain) on disposal of property, plant and equipment		150	(533)
Foreign exchange (gain) / loss		(16,562)	6,514
Provision for employees' end of service benefits		43,998	49,161
Finance costs		39,906	40,951
		<u>986,433</u>	<u>802,388</u>
<i>Changes in working capital:</i>			
Inventories		973,845	399,103
Trade and other receivables		225,017	(282,474)
Trade and other payables		(328,427)	(1,366,785)
Contract liabilities		(17,492)	(15,552)
Net cash flows generated from / (used in) operations		<u>1,839,376</u>	<u>(463,320)</u>
Employees' end of service benefits paid		(37,898)	(10,470)
KFAS paid		(6,682)	(11,266)
NLST paid		(17,667)	(32,553)
Zakat paid		(7,067)	(13,021)
Net cash flows generated from / (used in) operating activities		<u>1,770,062</u>	<u>(530,630)</u>
INVESTING ACTIVITIES			
Purchase of property, plant and equipment		(137,651)	(89,743)
Proceeds from disposal of property, plant and equipment		109,760	8,000
Profit income from short term deposits received		14,995	47,546
Net cash flows used in investing activities		<u>(12,896)</u>	<u>(34,197)</u>
FINANCING ACTIVITIES			
Payment of principal portion of lease liabilities		(48,441)	(24,141)
Repayment of term loan		(42,000)	(175,000)
Dividends paid		(691,081)	(1,152,139)
Bills payable		(90,439)	-
Finance costs paid		(38,137)	(36,214)
Net cash flows used in financing activities		<u>(910,098)</u>	<u>(1,387,494)</u>
Effect of foreign currency translation differences		48,516	(12,927)
Net increase / (decrease) in cash and cash equivalents		<u>895,584</u>	<u>(1,965,248)</u>
Cash and cash equivalents at the beginning of the period		5,136,228	7,694,785
Cash and cash equivalents at the end of the period	4	<u>6,031,812</u>	<u>5,729,537</u>

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

	Note	Six months ended 30 June	
		2026	2025
		KD	KD
Non-cash transactions:			
Lease modification on right of use assets		(28,818)	-
Lease modification on lease liabilities		28,818	-
Dividends	12	<u>3,583</u>	<u>38,714</u>

The notes on pages 7 to 15 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 six month period ended 30 June 2026

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 June 2026	31 December 2025	30 June 2025	
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.	Commercial agencies	100%	100%	99%	State of Kuwait

*On 10 May 2026, the Board of Directors approved the sale of a 60% ownership interest in Advance Technologies International Agencies Company S.P.C. and the conversion of its legal form to a Limited Liability Company (W.L.L.). As at the reporting date, the necessary legal and registration procedures in respect of these transactions are still in progress.

The interim condensed consolidated financial information of the Group for the six month period ended 30 June 2026 were authorised for issue in accordance with a resolution of the Board of Directors of the Parent Company on 6 August 2026.

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 2025 ("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 six month period ended 30 June 2026

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

New standards, interpretations and amendments adopted by the Group

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

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

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

The Amendments include:

- Clarifications of the requirements for recognition and derecognition of financial assets and financial liabilities. In particular, a financial liability is derecognised on the 'settlement date' and an accounting policy choice is introduced (if specific conditions are met) to derecognise financial liabilities settled using an electronic payment system before the settlement date.
- Additional guidance on how the contractual cash flows for financial assets with environmental, social and corporate governance (ESG) and similar features should be assessed.
- Clarifications on what constitute 'non-recourse features' and what are the characteristics of contractually linked instruments.
- The introduction of disclosures for financial instruments with contingent features and additional disclosure requirements for equity instruments classified at fair value through other comprehensive income (OCI). The amendments had no impact on the Group's interim condensed consolidated financial statements.

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

Annual Improvements to IFRS accounting Standards – Volume 11

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

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

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

Notes to the interim condensed consolidated financial information (Unaudited)
For the six month period ended 30 June 2026

2. BASIS OF PREPARATION (CONTINUED)

New standards, interpretations and amendments adopted by the Group (Continued)

Contracts Referencing Nature -dependent Electricity – Amendments to IFRS 9 and IFRS 7

In December 2024, the IASB issued Amendments to IFRS 9 and IFRS 7 - Contracts Referencing Nature dependent Electricity.

The amendments apply only to contracts that reference nature-dependent electricity, and they:

- Clarify the application of the 'own-use' requirements for in-scope contracts.
- Amend the designation requirements for a hedged item in a cash flow hedging relationship for in -scope contracts.
- Add new disclosure requirements to enable investors to understand the effect of these contracts on a Group's consolidated financial performance and cash flows.

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

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.

3. TRADE AND OTHER RECEIVABLES

	30 June 2026	(Audited) 31 December 2025	30 June 2025
	KD	KD	KD
Trade receivables	3,633,571	3,911,256	3,231,231
Less: provision for expected credit losses	(187,100)	(186,571)	(238,725)
	3,446,471	3,724,685	2,992,506
Advance to suppliers	5,400	202,256	-
Prepayments	326,383	90,488	196,312
Refundable deposits	98,971	95,217	44,896
Staff receivables	25,245	13,737	2,193
Others	63,681	65,314	67,616
	<u>3,966,151</u>	<u>4,191,697</u>	<u>3,303,523</u>

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

	30 June 2026	(Audited) 31 December 2025	30 June 2025
	KD	KD	KD
At the beginning of the period/year/period	186,571	239,224	239,224
Provision no longer required	-	(51,813)	-
Foreign currency translation differences	529	(840)	(499)
At the end of the period/year/period	<u>187,100</u>	<u>186,571</u>	<u>238,725</u>

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

Notes to the interim condensed consolidated financial information (Unaudited)
For the six month period ended 30 June 2026

4. CASH AND CASH EQUIVALENTS

	30 June 2026	(Audited) 31 December 2025	30 June 2025
	KD	KD	KD
Short term deposits (a)	850,000	1,500,000	-
Bank balances	5,179,911	3,635,407	5,724,559
Cash with portfolio manager	209	205	207
Cash on hand	1,692	616	4,771
	<u>6,031,812</u>	<u>5,136,228</u>	<u>5,729,537</u>

(a) The effective profit rate on short term deposits as at 30 June 2026 is 3.85% per annum (31 December 2025: 3.75% per annum). Short term deposits have an original maturity period of three months from the placement date.

5. SHARE CAPITAL

The authorized, issued and paid up share capital is KD 10,069,180 (31 December 2025: KD 10,069,180 and 30 June 2025: KD 10,069,180) comprising of 100,691,795 shares of 100 fils each (31 December 2025: 100,691,795 and 30 June 2025: 100,691,795 shares of 100 fils each) and all shares are paid in cash.

6. TREASURY SHARES

	30 June 2026	(Audited) 31 December 2025	30 June 2025
Number of shares	1,454,028	1,454,028	1,454,028
Percentage to issued shares (%)	1.44%	1.44%	1.44%
Market value (KD)	298,076	360,599	247,185
Cost (KD)	164,740	164,740	164,740

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.

7. TERM LOAN

	30 June 2026	(Audited) 31 December 2025	30 June 2025
	KD	KD	KD
Non-current portion	241,939	283,939	192,939
Current portion	84,000	84,000	350,000
	<u>325,939</u>	<u>367,939</u>	<u>542,939</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:

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

Notes to the interim condensed consolidated financial information (Unaudited)
For the six month period ended 30 June 2026

7. TERM LOAN (CONTINUED)

Facility amount	Payable amount	Non - current portion	Current portion	Repayment date	
				Non-current portion	Current portion
KD	KD	KD	KD		
2,090,000	325,939	241,939	84,000	15 February 2030	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.

8. REVENUE

	For the six months ended 30 June 2026				
	Industrial Packaging Division	Consumer Packaging Division	Flexible Packaging Division	Other income	Total
	KD	KD	KD	KD	KD
Sale of multi-wall paper	3,826,975	-	-	-	3,826,975
Sale of superior value and high quality bags and wrapping sheets	-	2,236,522	-	-	2,236,522
Sale of multi-ply printed and laminated films	-	-	649,007	-	649,007
Waste sale	-	-	-	19,065	19,065
Total revenue from contracts with customers	3,826,975	2,236,522	649,007	19,065	6,731,569
Profit income from short term deposits	-	-	-	14,995	14,995
Total revenue	3,826,975	2,236,522	649,007	34,060	6,746,564
Geographical markets					
Kuwait	1,377,897	880,094	649,007	9,756	2,916,754
GCC	2,400,425	1,256,020	-	9,309	3,665,754
Middle East	4,071	100,408	-	-	104,479
Africa	44,582	-	-	-	44,582
Total revenue from contracts with customers	3,826,975	2,236,522	649,007	19,065	6,731,569
Timing of revenue recognition					
Goods transferred at a point in time	3,826,975	2,236,522	649,007	19,065	6,731,569
Total revenue from contracts with customers	3,826,975	2,236,522	649,007	19,065	6,731,569
Revenue					
External customers	3,826,975	2,236,522	649,007	19,065	6,731,569
Total revenue from contracts with customers	3,826,975	2,236,522	649,007	19,065	6,731,569

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8. REVENUE (CONTINUED)

	For the six months ended 30 June 2025				
	Industrial Packaging Division	Consumer Packaging Division	Flexible Packaging Division	Other income	Total
	KD	KD	KD	KD	KD
Sale of multi-wall paper	3,086,389	-	-	-	3,086,389
Sale of superior value and high quality bags and wrapping sheets	-	2,612,502	-	-	2,612,502
Sale of multi-ply printed and laminated films	-	-	793,703	-	793,703
Waste sale	-	-	-	12,418	12,418
Total revenue from contracts with customers	3,086,389	2,612,502	793,703	12,418	6,505,012
Profit income from short term deposits	-	-	-	47,546	47,546
Other miscellaneous income	-	-	-	15,754	15,754
Total revenue	<u>3,086,389</u>	<u>2,612,502</u>	<u>793,703</u>	<u>75,718</u>	<u>6,568,312</u>
Geographical markets					
Kuwait	1,110,985	1,416,205	793,540	6,840	3,327,570
GCC	1,780,373	1,119,194	163	5,578	2,905,308
Middle East	4,349	77,103	-	-	81,452
Africa	190,682	-	-	-	190,682
Total revenue from contracts with customers	<u>3,086,389</u>	<u>2,612,502</u>	<u>793,703</u>	<u>12,418</u>	<u>6,505,012</u>
Timing of revenue recognition					
Goods transferred at a point in time	<u>3,086,389</u>	<u>2,612,502</u>	<u>793,703</u>	<u>12,418</u>	<u>6,505,012</u>
Total revenue from contracts with customers	<u>3,086,389</u>	<u>2,612,502</u>	<u>793,703</u>	<u>12,418</u>	<u>6,505,012</u>
Revenue					
External customers	<u>3,086,389</u>	<u>2,612,502</u>	<u>793,703</u>	<u>12,418</u>	<u>6,505,012</u>
Total revenue from contracts with customers	<u>3,086,389</u>	<u>2,612,502</u>	<u>793,703</u>	<u>12,418</u>	<u>6,505,012</u>

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9. 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 June		Six months ended 30 June	
	2026	2025	2026	2025
Profit for the period (KD)	284,928	49,739	459,507	270,079
<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)	2.87	0.50	4.63	2.72

10. 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 June		Six months ended 30 June	
	2026	2025	2026	2025
	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	113,605	106,605
• Termination benefits	4,139	4,139	8,279	8,279

11. 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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11. 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 June			
	2026	2025	2026	2025
	KD	KD	KD	KD
	Revenue		Segment results	
Industrial Packaging Division	2,053,345	1,568,543	506,571	232,195
Consumer Packaging Division	1,134,645	1,208,230	123,529	33,880
Flexible Packaging Division	300,448	369,392	68,163	71,124
	<u>3,488,438</u>	<u>3,146,165</u>	<u>698,263</u>	<u>337,199</u>
Other income			9,347	13,338
Profit income from short term deposits			3,283	28,052
(Loss) / gain on disposal of property, plant and equipment			(150)	533
Foreign exchange gain / (loss)			12,027	(9,648)
General and administrative expenses			(348,738)	(240,706)
Selling and distribution expenses			(49,013)	(50,579)
Finance costs			(26,804)	(25,243)
KFAS			(2,706)	(503)
NLST			(7,558)	(1,932)
Zakat			(3,023)	(772)
Profit for the period			<u>284,928</u>	<u>49,739</u>

	Six months ended 30 June			
	2026	2025	2026	2025
	KD	KD	KD	KD
	Revenue		Segment results	
Industrial Packaging Division	3,826,975	3,086,389	819,026	461,016
Consumer Packaging Division	2,236,522	2,612,502	195,106	259,969
Flexible Packaging Division	649,007	793,703	150,435	156,566
	<u>6,712,504</u>	<u>6,492,594</u>	<u>1,164,567</u>	<u>877,551</u>
Other income			19,065	28,172
Profit income from short term deposits			14,995	47,546
(Loss) /gain on disposal of property, plant and equipment			(150)	533
Foreign exchange gain / (loss)			16,562	(6,514)
General and administrative expenses			(599,481)	(521,513)
Selling and distribution expenses			(94,787)	(100,898)
Finance costs			(39,906)	(40,951)
KFAS			(4,330)	(2,555)
NLST			(12,163)	(8,066)
Zakat			(4,865)	(3,226)
Profit for the period			<u>459,507</u>	<u>270,079</u>

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11. SEGMENTAL INFORMATION (CONTINUED)

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

	Three months ended		Six months ended	
	30 June		30 June	
	2026	2025	2026	2025
	KD	KD	KD	KD
Kuwait	1,364,976	1,631,764	2,906,998	3,320,730
GCC	2,067,921	1,372,444	3,656,445	2,899,730
Middle East	55,541	45,204	104,479	81,452
Africa	-	96,753	44,582	190,682
	<u>3,488,438</u>	<u>3,146,165</u>	<u>6,712,504</u>	<u>6,492,594</u>

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

12. ANNUAL GENERAL ASSEMBLY MEETING

The Annual Ordinary General Assembly of the shareholders of the Parent Company held on 31 March 2026 approved the consolidated financial statements of the Group for the financial year ended 31 December 2025, and approved the distribution of cash dividends of 7% equivalent to 7 fils per share (2024: 12% equivalent to 12 fils per share) on outstanding shares excluding treasury shares, amounting to KD 694,664 for the financial year ended 31 December 2025 through the utilization of portion of the voluntary reserve amounting to KD 57,860 and retained earnings amounting to KD 636,804 to the shareholders of the Parent Company's record as at the accrual date (2024: KD 1,190,853).

13. CONTINGENT LIABILITIES AND COMMITMENTS

	(Audited)		
	30 June	31 December	30 June
	2026	2025	2025
	KD	KD	KD
Contingent liabilities			
Letters of credit	-	-	51,780
Letters of guarantee	<u>61,857</u>	<u>71,768</u>	<u>41,825</u>
	<u>61,857</u>	<u>71,768</u>	<u>93,605</u>

14. 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.

15. SIGNIFICANT EVENT

The significant event represents geopolitical tension escalated in Middle east that has affected the global markets as well as Kuwait market which may have impacted the Group's operation activities, assets and results.

The management will take into consideration the effects of the geopolitical tension on the Group's assets. A reliable estimate of the impact cannot be made as of the date of the issuance of the interim condensed consolidated financial information. The outcome and implications are still unknown as it depends on the magnitude and duration of these events.