

Sustainable growth

In this section

Summary Financial Statements

Consolidated Statement of Financial Position	104
Consolidated Statement of Profit or Loss and Other Comprehensive Income	105
Consolidated Statement of Changes in Equity	106
Consolidated Statement of Cash Flows	108

Summary Financial Statements

Consolidated Statement of Financial Position

As at 31 December 2025

(Expressed in Saudi Riyals, unless otherwise stated)

	2025	2024
ASSETS		
Non-current assets		
Property and equipment	842,976,461	828,614,382
Intangible assets and goodwill	790,677,422	454,207,432
Investment at fair value through other comprehensive income	37,481,260	37,481,260
Equity-accounted investment	25,666,666	–
Right-of-use assets	2,196,709,461	1,984,302,496
	3,893,511,270	3,304,605,570
Current assets		
Inventories	1,473,852,497	1,170,122,801
Trade and other receivables	330,972,163	165,554,653
Prepayments and advances	157,989,405	183,199,381
Term deposit	–	11,812,500
Cash and cash equivalents	284,721,610	429,041,321
	2,247,535,675	1,959,730,656
TOTAL ASSETS	6,141,046,945	5,264,336,226
EQUITY AND LIABILITIES		
Equity		
Share capital	1,143,000,000	1,143,000,000
Treasury shares reserve	(14,985,400)	(14,985,400)
Foreign currency translation reserve	15,823,938	5,759,055
Employees' share based payments reserve	10,350,335	6,850,335
Other reserves	(41,995,201)	(43,927,094)
Retained earnings	417,843,660	302,252,320
Equity attributable to owners of the Company	1,530,037,332	1,398,949,216
Non-controlling interests	133,933,747	74,771,665
TOTAL EQUITY	1,663,971,079	1,473,720,881
Non-current liabilities		
Bank borrowings	150,000,000	–
Compulsory convertible debentures	11,284,085	11,865,042
Employees' end of service benefits	193,931,583	161,373,727
Lease liabilities – non-current portion	2,204,609,377	2,018,171,296
	2,559,825,045	2,191,410,065
Current liabilities		
Bank borrowings	166,622,934	–
Due to related parties	2,978,689	2,663,091
Trade payables, accruals, and other liabilities	1,395,210,028	1,259,458,774
Unearned income and other payable	34,579,611	42,328,939
Lease liabilities – current portion	292,932,241	274,884,677
Zakat liabilities	24,927,318	19,869,799
	1,917,250,821	1,599,205,280
TOTAL LIABILITIES	4,477,075,866	3,790,615,345
TOTAL EQUITY AND LIABILITIES	6,141,046,945	5,264,336,226

Summary Financial Statements

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the year ended 31 December 2025

(Expressed in Saudi Riyals, unless otherwise stated)

	2025	2024
Revenue	6,347,958,607	5,677,685,762
Cost of sales	(4,182,210,309)	(3,783,901,011)
Gross profit	2,165,748,298	1,893,784,751
Selling and distribution expenses	(1,424,837,315)	(1,204,208,980)
General and administration expenses	(351,111,793)	(326,804,467)
Other operating income	5,928,299	6,293,691
Operating profit	395,727,489	369,064,995
Share of loss from equity-accounted investment	(1,000,000)	–
Other income	23,432,711	8,914,415
Finance income	4,024,485	14,323,018
Finance cost	(125,316,440)	(92,974,256)
Profit before Zakat and tax	296,868,245	299,328,172
Zakat and tax expense	(26,824,989)	(19,082,938)
Profit for the year	270,043,256	280,245,234
Other comprehensive income/(loss)		
<i>Items that will not be reclassified to profit or loss</i>		
Remeasurement of end of service benefits liability	5,399,635	(7,501,382)
<i>Items that may be reclassified subsequently to profit or loss</i>		
Foreign operations – foreign currency translation differences	11,403,942	(7,092,036)
OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR	16,803,577	(14,593,418)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	286,846,833	265,651,816
Profit attributable to:		
Owners of the Company	269,931,705	272,158,318
Non-controlling interests	111,551	8,086,916
Profit for the year	270,043,256	280,245,234
Total comprehensive income attributable to:		
Owners of the Company	285,396,223	258,580,444
Non-controlling interests	1,450,610	7,071,372
Total comprehensive income for the year	286,846,833	265,651,816
Earnings per share attributable to the owners of the Company		
Basic and Diluted	0.24	0.24

Summary Financial Statements

Consolidated Statement of Changes in Equity

For the year ended 31 December 2025

(Expressed in Saudi Riyals, unless otherwise stated)

	Attributable to the owners of the Company							Non-controlling interests (NCI)	Total equity
	Share Capital	Treasury shares reserve	Foreign currency translation reserve	Employees' share based payments reserve	Other reserve	Retained earnings	Total		
Balance at 1 January 2024	1,143,000,000	-	11,927,876	4,108,971	(25,584,166)	265,763,055	1,399,215,736	60,052,408	1,459,268,144
Total comprehensive income for the year									
Profit for the year	-	-	-	-	-	272,158,318	272,158,318	8,086,916	280,245,234
Other comprehensive loss for the year	-	-	(6,168,821)	-	-	(7,409,053)	(13,577,874)	(1,015,544)	(14,593,418)
	-	-	(6,168,821)	-	-	264,749,265	258,580,444	7,071,372	265,651,816
Employees' share based payments plan reserve – charged to statement of profit or loss and other comprehensive income	-	-	-	2,741,364	-	-	2,741,364	-	2,741,364
Transactions with the shareholders of the Company									
Dividend	-	-	-	-	-	(228,260,000)	(228,260,000)	-	(228,260,000)
Treasury shares acquired	-	(14,985,400)	-	-	-	-	(14,985,400)	-	(14,985,400)
Changes in ownership interests									
Acquisition of NCI without change in control	-	-	-	-	(18,342,928)	-	(18,342,928)	(13,108,164)	(31,451,092)
Minority's share of additional capital contribution in a subsidiary	-	-	-	-	-	-	-	20,756,049	20,756,049
Balance at 31 December 2024	1,143,000,000	(14,985,400)	5,759,055	6,850,335	(43,927,094)	302,252,320	1,398,949,216	74,771,665	1,473,720,881

Summary Financial Statements

Consolidated Statement of Changes in Equity (continued)

For the year ended 31 December 2025

(Expressed in Saudi Riyals, unless otherwise stated)

	Attributable to the owners of the Company							Non-controlling interests (NCI)	Total equity
	Share Capital	Treasury shares reserve	Foreign currency translation reserve	Employees' share based payments reserve	Other reserve	Retained earnings	Total		
Balance at 1 January 2025	1,143,000,000	(14,985,400)	5,759,055	6,850,335	(43,927,094)	302,252,320	1,398,949,216	74,771,665	1,473,720,881
Total comprehensive income for the year									
Profit for the year	-	-	-	-	-	269,931,705	269,931,705	111,551	270,043,256
Other comprehensive loss for the year	-	-	10,064,883	-	-	5,399,635	15,464,518	1,339,059	16,803,577
	-	-	10,064,883	-	-	275,331,340	285,396,223	1,450,610	286,846,833
Employees' share based payments plan reserve – charged to statement of profit or loss and other comprehensive income	-	-	-	3,500,000	-	-	3,500,000	-	3,500,000
Transactions with the shareholders of the Company									
Dividend	-	-	-	-	-	(159,740,000)	(159,740,000)	-	(159,740,000)
Changes in ownership interests									
Acquisition of NCI without change in control	-	-	-	-	1,931,893	-	1,931,893	552,220	2,484,113
Minority's share of capital contribution in a subsidiary	-	-	-	-	-	-	-	11,871,696	11,871,696
Acquisition of subsidiary with NCI	-	-	-	-	-	-	-	45,287,556	45,287,556
Balance at 31 December 2025	1,143,000,000	(14,985,400)	15,823,938	10,350,335	(41,995,201)	417,843,660	1,530,037,332	133,933,747	1,663,971,079

Summary Financial Statements

Consolidated Statement of Cash Flows

For the year ended 31 December 2025

(Expressed in Saudi Riyals, unless otherwise stated)

	2025	2024
Cash flow from operating activities		
Profit for the year	270,043,256	280,245,234
Adjustments for:		
Depreciation on property and equipment	160,835,560	160,500,831
Depreciation on right-of-use assets	341,257,068	299,074,701
Amortization of intangible assets	14,072,254	17,032,021
Finance cost on lease liabilities	108,566,132	92,974,256
Interest expense on bank borrowings	16,852,493	–
Interest income on term deposits	(4,024,485)	(14,323,018)
(Gain)/loss on disposal of property and equipment	(3,025,258)	2,279,080
Provision for employees' end of service benefits	29,807,033	24,596,571
Loss/(gain) on termination of lease liabilities, net	1,111,419	(763,542)
Share of loss from equity-accounted investee	1,000,000	–
Zakat and tax	26,824,989	19,082,938
	963,320,461	880,699,072
Changes in working capital:		
Inventories	(107,385,467)	(167,020,541)
Trade and other receivables	(95,107,433)	310,874,062
Prepayments and advances	8,376,404	(26,591,772)
Trade payables, accruals, and other liabilities	58,317,617	93,034,232
Due to related parties	315,598	(8,577,616)
Unearned income and other payable	(7,749,328)	(10,293,905)
Cash generated from operating activities	820,087,852	1,072,123,532
Zakat and tax paid	(29,905,664)	(24,067,819)
Employees' end of service benefits paid	(10,789,354)	(6,815,383)
Finance cost paid on lease liabilities	(108,566,132)	(92,974,256)
Net cash from operating activities	670,826,702	948,266,074
Cash flows from investing activities		
Acquisition of property and equipment	(145,553,668)	(202,495,590)
Investment in term deposit	11,812,500	(562,500)
Acquisition of intangible assets	(15,809,842)	(50,526,102)
Proceeds from sale of property and equipment	3,696,269	1,346,012
Interest income on term deposits	4,781,369	13,969,374
Payment of refundable deposit	40,800,000	(40,800,000)
Acquisition of investment at fair value through other comprehensive income	–	(37,481,260)
Acquisition of equity-accounted investee	(15,100,000)	–
Acquisition of subsidiary, net of cash acquired	(473,638,265)	(208,004,364)
Net cash used in investing activities	(589,011,637)	(524,554,430)

Summary Financial Statements

Consolidated Statement of Cash Flows (continued)

For the year ended 31 December 2025

(Expressed in Saudi Riyals, unless otherwise stated)

	2025	2024
Cash flows from financing activities		
Payment of lease liabilities	(329,632,197)	(286,223,506)
Purchase of treasury shares	–	(14,985,400)
Proceeds from bank borrowing	537,000,000	–
Repayment of bank borrowing	(247,768,054)	–
Interest expense on bank borrowing	(15,531,464)	–
Proceeds from additional capital contribution in a subsidiary by minority shareholder	–	20,756,049
Dividends paid	(159,740,000)	(228,260,000)
Net cash used in financing activities	(215,671,715)	(508,712,857)
Net decrease in cash and cash equivalents	(133,856,650)	(85,001,213)
Cash and cash equivalents at 1 January	429,041,321	521,134,570
Effect of movements in exchange rates on cash held	(10,463,061)	(7,092,036)
Cash and cash equivalents at 31 December	284,721,610	429,041,321
SUPPLEMENTARY NON-CASH INFORMATION		
Additions to right-of-use assets	407,507,219	350,146,560
Additions to lease liabilities	405,303,030	344,186,608
Lease modification during the year	16,079,163	62,379,288
Foreign currency translation	(10,463,061)	(7,092,036)
Deferred considerations for the acquisitions during the year	(27,524,204)	–