شركة اسمنت الكويت
KUWAIT CEMENT COMPANY

Kuwait Cement Company
Kuwait Public Shareholding Company
and its subsidiaries
State of Kuwait

Interim Condensed Consolidated Financial Information (Unaudited)
And the review report for the nine months ended 30 September 2025

BDO

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To the Board of Directors
Kuwait Cement Company
Kuwait Public Shareholding Company
State of Kuwait

Report on review of interim condensed consolidated financial information

Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of Kuwait Cement Company - K.P.S.C. ("The Parent Company") and its subsidiaries (together referred to as "the Group") as at 30 September 2025, and the interim condensed consolidated statements of income, income and other comprehensive income, changes in equity and cash flows for the nine month period then ended. Management of the Parent Company is responsible for the preparation and presentation of this interim condensed consolidated financial information in accordance with International Accounting Standard No (34) "Interim Financial Reporting". 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 International Accounting Standard 34 (Interim Financial Reporting).

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 accounts of the Parent Company. We further report that nothing has come to our attention indicating any violations during the nine month period ended 30 September 2025, of the Companies' Law No. 1 of 2016 and its executive regulations, as amended or the Parent Company's memorandum of incorporation and articles of association, as amended, which might have materially affected the Group's activities or its interim condensed consolidated financial position.

We further report that, to the best of our knowledge and belief, no material violations of provisions of the Law No. 7 of 2010, as amended regarding the Capital Markets Authority and the Regulation of Securities Activities and its Executive Regulations and the relevant instructions, as amended, during the nine month period ended 30 September 2025, which might have materially affected the Group's activities or its interim condensed consolidated financial position.

Faisal Saqer Al Saqer
License No. 172 "A"
BDO Al Nisf & Partners

Kuwait: 4 November 2025

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Kuwait Cement Company - K.S.C. (Public)
and its Subsidiaries
State of Kuwait

شركة الاسمنت الكويت
KUWAIT CEMENT COMPANY

Interim Condensed Consolidated Statement of Financial Position as at 30 September 2025 (Unaudited)

(All amounts are in Kuwaiti Dinars)

	Note	30 September 2025	31 December 2024 (Audited)	30 September 2024
Assets				
Non-current assets				
Property, plant and equipment	4	127,293,793	125,492,079	124,676,517
Intangible assets		10	10	10
Investment properties		770,641	770,641	770,641
Investment in associates	5	18,668,748	18,206,065	18,214,606
Financial assets at fair value through other comprehensive income	6	130,886,290	112,506,573	106,136,302
Right-of-use assets		1,620,857	1,994,902	2,119,582
Total non-current assets		279,240,339	258,970,270	251,917,658
Current assets				
Inventory	7	20,996,867	19,857,849	19,662,103
Accounts receivable and other debit balances	8	15,661,813	17,050,148	15,145,911
Financial assets at fair value through profit or loss	3	4,974,297	593,892	1,381,708
Cash and cash equivalents	9	15,106,564	8,259,336	10,978,847
Total current assets		56,739,541	45,761,225	47,168,569
Total assets		335,979,880	304,731,495	299,086,227
Equity and liabilities				
Equity				
Capital		73,330,387	73,330,387	73,330,387
Share premium		26,675,810	26,675,810	26,675,810
Treasury shares	10	(13,546,935)	(13,546,935)	(13,546,935)
Profits on sale of treasury shares		441,409	441,409	441,409
Statutory reserve		48,270,703	48,270,703	48,270,703
Voluntary reserve		42,048,346	42,048,346	42,048,346
General reserve		18,930,128	18,930,128	18,930,128
Investments revaluation reserve		28,506,312	8,483,375	2,026,044
Group's share in associates' reserves		173,022	(25,883)	(39,532)
Foreign currency translation reserve		107,854	107,854	107,854
Retained earnings		7,573,611	6,781,207	6,087,546
Equity attributable to shareholders of the Parent Company		232,510,647	211,496,401	204,331,760
Non-controlling interests		213,113	192,487	187,488
Total equity		232,723,760	211,688,888	204,519,248
Liabilities				
Non-current liabilities				
Loans, bank facilities and Murabaha	11	55,568,896	48,354,648	49,818,649
Provision for employees' end of service indemnity		4,328,902	4,244,403	4,158,915
Lease liabilities		241,645	942,279	1,032,669
Total non-current liabilities		60,139,443	53,541,330	55,010,233
Current liabilities				
Loans, bank facilities and Murabaha	11	17,250,000	14,467,000	13,867,000
Accounts payable and other credit balances	12	25,426,542	24,511,655	25,168,259
Lease liabilities		440,135	522,622	521,487
Total current liabilities		43,116,677	39,501,277	39,556,746
Total liabilities		103,256,120	93,042,607	94,566,979
Total equity and liabilities		335,979,880	304,731,495	299,086,227

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

Dr. Abdulaziz Rashed Al-Rashed
Chairman

Mishaal Abdulmohsen Al-Rashed
Vice Chairman and CEO

Kuwait Cement Company - K.S.C. (Public)
and its Subsidiaries
State of Kuwait

شركة اسمنت الكويت
KUWAIT CEMENT COMPANY

Interim Condensed Consolidated Statement of Income for the nine months ended 30 September 2025 (Unaudited)

(All amounts are in Kuwaiti Dinars)

	Note	Three months ended 30 September		Nine months ended 30 September	
		2025	2024	2025	2024
Sales		19,983,647	15,598,642	53,459,263	49,024,687
Cost of sales	13	(17,979,233)	(14,427,995)	(49,474,560)	(44,733,616)
Gross profit		2,004,414	1,170,647	3,984,703	4,291,071
Selling, general and administrative expenses		(886,990)	(813,603)	(2,806,907)	(2,585,337)
Net income from other activities	14	123,320	74,589	310,249	266,984
Operating profit		1,240,744	431,633	1,488,045	1,972,718
Provision for expected credit losses no longer required / (charged)	8	8,402	(13,896)	(22,361)	(19,967)
Finance charges		(875,970)	(807,289)	(2,487,877)	(2,633,877)
Interest income		13,652	3,113	27,625	44,333
Net investment income	15	556,272	308,344	4,913,300	2,510,350
Group's share in associates' business results	5	513,439	99,800	630,475	701,990
Net profit for the period before deductions		1,456,539	21,705	4,549,207	2,575,547
Kuwait Foundation for the Advancement of Science		(7,640)	3,585	(35,336)	(17,665)
National Labour Support Tax		(18,267)	(659)	(18,267)	(19,779)
Zakat		-	2,540	-	-
Net profit for the period		1,430,632	27,171	4,495,604	2,538,103
Attributable to:					
The Parent Company's Shareholders		1,429,221	25,062	4,490,524	2,535,270
Non-controlling interests		1,411	2,109	5,080	2,833
Net profit for the period		1,430,632	27,171	4,495,604	2,538,103
Basic and diluted earnings per share (fils)	16	2.00	0.04	6.30	3.56

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

Kuwait Cement Company - K.S.C. (Public)
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شركة اسمنت الكويت
KUWAIT CEMENT COMPANY

Interim Condensed Consolidated Statement of Income and Other Comprehensive Income for the nine months ended 30 September 2025 (Unaudited)

(All amounts are in Kuwaiti Dinars)

	Note	Three months ended 30 September		Nine months ended 30 September	
		2025	2024	2025	2024
Net profit for the period		1,430,632	27,171	4,495,604	2,538,103
Other comprehensive income items:					
Items that may be reclassified subsequently to the interim condensed consolidated statement of income:					
Group's share of associates' reserves	5	63,454	22,258	198,905	78,478
Items that will not be reclassified subsequently in the interim condensed consolidated statement of income:					
Changes in fair value of financial assets at fair value through other comprehensive income		9,574,002	3,285,205	20,602,023	10,951,532
Total other comprehensive income for the period		9,637,456	3,307,463	20,800,928	11,030,010
Total comprehensive income for the period		11,068,088	3,334,634	25,296,532	13,568,113
Attributable to:					
The Parent Company's Shareholders		11,058,410	3,326,208	25,277,007	13,554,799
Non-controlling interests		9,678	8,426	19,525	13,314
Total comprehensive income for the period		11,068,088	3,334,634	25,296,532	13,568,113

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

Kuwait Cement Company - K.S.C. (Public)
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شركة الصناعات الكويتية
KUWAIT CEMENT COMPANY

Interim Condensed Consolidated Statement of Changes in Equity for the nine months ended 30 September 2025 (Unaudited)

(All amounts are in Kuwaiti Dinars)

	Equity attributable to shareholders of the Parent Company													
	Capital	Share premium	Treasury shares	Profits on sale of treasury shares	Statutory reserve	Voluntary reserve	General reserve	Investments revaluation reserve	Group's share in associates' reserves	Foreign currency translation reserve	Retained earnings	Sub-total	Non-controlling interests	Total equity
Balance as at 1 January 2024	73,330,387	26,675,810	(13,546,935)	441,409	48,270,703	42,048,346	18,930,128	(8,871,062)	(118,010)	107,854	3,497,258	190,765,888	170,155	190,936,043
Net profit for the period	-	-	-	-	-	-	-	-	-	-	2,535,270	2,535,270	2,833	2,538,103
Other comprehensive income for the period	-	-	-	-	-	-	-	10,941,051	78,478	-	-	11,019,529	10,481	11,030,010
Total comprehensive income for the period	-	-	-	-	-	-	-	10,941,051	78,478	-	2,535,270	13,554,799	13,314	13,568,113
Transferred from investments revaluation reserve	-	-	-	-	-	-	-	(43,945)	-	-	39,937	(4,008)	4,008	-
The Group's share from the transferred to retained earnings in associates	-	-	-	-	-	-	-	-	-	-	15,081	15,081	-	15,081
Change in Non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	11	11
Balance as at 30 September 2024	73,330,387	26,675,810	(13,546,935)	441,409	48,270,703	42,048,346	18,930,128	2,026,044	(39,532)	107,854	6,087,546	204,331,760	187,488	204,519,248
Balance as at 1 January 2025	73,330,387	26,675,810	(13,546,935)	441,409	48,270,703	42,048,346	18,930,128	8,483,375	(25,883)	107,854	6,781,207	211,496,401	192,487	211,688,888
Net profit for the period	-	-	-	-	-	-	-	-	-	-	4,490,524	4,490,524	5,080	4,495,604
Other comprehensive income for the period	-	-	-	-	-	-	-	20,587,578	198,905	-	-	20,786,483	14,445	20,800,928
Total comprehensive income for the period	-	-	-	-	-	-	-	20,587,578	198,905	-	4,490,524	25,277,007	19,525	25,296,532
Transferred from investments revaluation reserve	-	-	-	-	-	-	-	(564,641)	-	-	564,641	-	1,101	1,101
The Group's share from the transferred to retained earnings in associates	-	-	-	-	-	-	-	-	-	-	15,081	15,081	-	15,081
Cash dividends (Note 20)	-	-	-	-	-	-	-	-	-	-	(4,277,842)	(4,277,842)	-	(4,277,842)
Balance as at 30 September 2025	73,330,387	26,675,810	(13,546,935)	441,409	48,270,703	42,048,346	18,930,128	28,506,312	173,022	107,854	7,573,611	232,510,647	213,113	232,723,760

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

Kuwait Cement Company - K.S.C. (Public)
and its Subsidiaries
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شركة اسمنت الكويت
KUWAIT CEMENT COMPANY

Interim Condensed Consolidated Statement of Cash Flows for nine months ended 30 September 2025 (Unaudited)

(All amounts are in Kuwaiti Dinars)

	Nine months ended 30 September	
	2025	2024
Cash flows from operating activities:		
Net profit for the period before deductions	4,549,207	2,575,547
Adjustments:		
Depreciation and amortization	2,184,276	2,891,990
Provision for expected credit losses	22,361	19,967
Gains from sale of property, plant and equipment	(17,281)	(1,427)
Finance charges	2,487,877	2,633,877
Interest income	(27,625)	(44,333)
Net investment income	(5,037,297)	(2,603,071)
Group's share in associates' business results	(630,475)	(701,990)
Provision for employees' end of service indemnity	84,499	330,493
Net operating profit before working capital changes	3,615,542	5,101,053
Inventory	(1,095,892)	(2,238,732)
Accounts receivable and other debit balances	1,365,974	488,572
Accounts payable and other credit balances	825,726	2,989,257
Net cash generated from operating activities	4,711,350	6,340,150
Cash flows from investing activities:		
Paid for purchase of property, plant and equipment	(3,695,583)	(1,010,799)
Proceeds from sale of property, plant and equipment	100,919	23,412
Paid for purchase of financial assets at fair value through other comprehensive income	(2,815,377)	(594,164)
Proceeds from sale of financial assets at fair value through other comprehensive income	5,038,784	3,412,607
Paid for purchase of financial assets at fair value through profit or loss	(9,440,696)	(1,633,765)
Proceeds from sale of financial assets at fair value through profit or loss	5,855,000	233,354
Dividend income received	4,624,366	3,003,552
Term deposits	-	2,000,000
Interest income received	27,625	44,333
Net cash (used in) / generated from investing activities	(304,962)	5,478,530
Cash flows from financing activities:		
Withdrawn from loans, bank facilities and Murabaha	16,861,248	-
Paid for loans, bank facilities and Murabaha	(6,864,000)	(8,566,084)
Finance charges paid	(2,459,103)	(2,626,283)
Lease liabilities paid	(838,819)	(651,879)
Dividends paid	(4,258,486)	(11,099)
Net change in minority interests	-	11
Net cash generated from / (used in) financing activities	2,440,840	(11,855,334)
Net increase / (decrease) in cash and cash equivalents	6,847,228	(36,654)
Cash and cash equivalents at the beginning of the period	8,259,336	11,015,501
Cash and cash equivalents at end of the period (Note 9)	15,106,564	10,978,847

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

1. Incorporation and activity

Kuwait Cement Company - Kuwait Public Shareholding Company - "the Parent Company" incorporated as per the Amiri Decree issued on 5 November 1968. The Parent Company's shares were listed on Kuwait Stock Exchange on 29 September 1984. Pursuant to the Extraordinary General Assembly held on 22 October 2023, some articles of the Articles of Association were amended, the latest of which was noted in the Commercial Register under No. 1532 dated 26 November 2023.

The Parent Company's objectives are as follows:

1- Production of cement of all kinds.
2- Production of refractory bricks, blocks and tiles (including refractory cement).
3- Production of bulk, hollow cement blocks and bricks.
4- Production of cement block.
5- Production of kinds of concrete or cement.
6- Production of asbestos cement or cellulosic fiber cement.
7- Production of building materials produced from plant materials and agglomerated with cement.
8- Aggregate crusher.
9- Chemical stores.
10- Extract sand and refilling (quarries).
11- Transportation of solid and liquid waste.
12- Collection of non-hazardous waste.
13- Collection of hazardous waste.
14- Treating and disposing of non-hazardous waste.
15- Treating and disposing of hazardous waste.
16- Recycling used tires.
17- Import of aggregate.
18- Wholesale of cement, gypsum and the like.
19- Wholesale of sand and aggregate.
20- Retail sale of building materials and scrap.
21- Storage in warehouses.
22- Investing the financial surplus in portfolios managed by specialized companies and entities.
23- Sale and purchase of shares and bonds for the interest of the Company.
24- Owning the real estate and movables necessary to carry out its work within the limits permitted by law.
25- Managing its subsidiaries or participating in the management of other companies in which it contributes and providing the necessary support to them.
26- Production of agglomerated cement (clinker).
27- Importing chemicals.

The Company may have interests or participate in any suitable way with entities and companies conducting similar activities or which may assist it in achieving its objectives in Kuwait or abroad. It may as well acquire such entities or affiliate them, and participate in incorporation of real estate companies. The Company may practice the above activities inside the State of Kuwait and abroad either in its own name or by proxy. The Company may practice similar, supplementary, necessary or related business to the mentioned objectives.

The Parent Company's headquarters is located at Sharq, Al Sawaber area, Shuhada Street, Cement House, P.O. Box 20581, Safat 13066, State of Kuwait.

The accompanying interim condensed consolidated financial information was authorized for issue by Parent Company's board of directors on 4 November 2025.

2. Basis of presentation and material accounting policies

2.1 Basis of preparation

The interim condensed consolidated financial information is prepared in accordance with IAS 34 "Interim Financial Reporting".

The interim condensed consolidated financial information does not include all of the information and footnotes required for complete financial statements prepared in accordance with International Financial Reporting Standards (IFRSs). It should be read in conjunction with the Group's annual consolidated financial statements as at 31 December 2024.

In the opinion of the management, all adjustments (including recurring accruals) have been included in the interim condensed consolidated financial information. The operating results for the period ended 30 September 2025 are not necessarily indicative of the results that may be expected for the year ending 31 December 2025. For further information, refer to the consolidated financial statements and notes thereto for the year ended 31 December 2024.

Standards, interpretations and amendments issued and adopted by the Group
The Group has not early adopted any standards, interpretations or amendments that have been issued but are not yet effective.

Other new standards and amendments that are effective for the annual periods beginning on or after 1 January 2024 did not have any material impact on the consolidated financial position or the performance of the Group.

3. Fair value estimation

The fair values of financial assets are estimated as follows:
- Level 1: Quoted prices in active markets for quoted financial instruments.
- Level 2: Quoted prices in active markets for similar instruments. Quoted prices in inactive markets for similar assets or liabilities. Observable inputs other than quoted prices of financial instruments.
- Level 3: Valuation methods whose inputs are not based on observable market data.

The table below gives information about how the fair values of the significant financial assets are determined:

	Fair value as of				
	30 September 2025	31 December 2024 (Audited)	30 September 2024	Fair value level	Valuation techniques and principal inputs
Financial assets at fair value through other comprehensive income:					
Quoted securities	110,815,352	93,932,326	86,866,073	First	Last bid price
Funds and portfolios	13,607,454	11,296,014	12,334,266	Second	Net asset value
Unquoted securities	6,463,484	7,278,233	6,935,963	Three	Based on the revised NBV or on the basis of the last transactions
Financial assets at fair value through profit or loss:					
Quoted securities	3,698,797	593,892	1,381,708	First	Last bid price
Unquoted securities	1,275,500	-	-	Three	Based on the revised NBV or on the basis of the last transactions

The fair value of the other financial assets and liabilities approximate their carrying amounts as at the date of interim condensed consolidated financial information.

Notes to the Interim Condensed Consolidated Financial Information for the nine months ended 30 September 2025 (Unaudited)
(All amounts are in Kuwaiti Dinar unless otherwise mentioned)

4. Property, plant and equipment

	30 September 2025	31 December 2024 (Audited)	30 September 2024
Net carrying amount at beginning of the period / year	125,492,079	126,205,648	126,205,648
Additions	3,695,583	2,438,673	1,010,799
Disposals	(83,638)	(22,448)	(21,985)
Depreciation during the period / year	(1,810,231)	(3,129,794)	(2,517,945)
Net carrying amount at end of the period / year	127,293,793	125,492,079	124,676,517

Certain property, plant and equipment located on a land leased from the State Properties under leases for a term of five years ending 2025 and 2029.

5. Investment in Associates

Movement on investment in associates was as follows:

	30 September 2025	31 December 2024 (Audited)	30 September 2024
Balance at the beginning of the period / year	18,206,065	17,800,835	17,800,835
Group's share in associates' business results	630,475	674,773	701,990
Group's share of associates' reserves	198,905	92,127	78,478
Group's share from the transfer to the retained earnings	15,081	20,108	15,081
Cash dividends received	(381,778)	(381,778)	(381,778)
	18,668,748	18,206,065	18,214,606

6. Financial assets at fair value through other comprehensive income

	30 September 2025	31 December 2024 (Audited)	30 September 2024
Quoted securities	110,815,352	93,932,326	86,866,073
Unquoted securities	6,463,484	7,278,233	6,935,963
Funds and portfolios	13,607,454	11,296,014	12,334,266
	130,886,290	112,506,573	106,136,302

The quoted securities include investments amounting to KD 70,502,969 as at 30 September 2025 in the shares of National Industries Group Holding - K.P.S.C., one of the major shareholders of the Group (KD 59,899,748 as at 31 December 2024, KD 53,619,935 as at 30 September 2024).

7. Inventory

	30 September 2025	31 December 2024 (Audited)	30 September 2024
Raw materials	17,434,452	17,377,187	17,262,895
Finished production	726,408	525,643	647,311
Spare parts	2,836,007	1,955,019	1,751,897
	20,996,867	19,857,849	19,662,103

8. Accounts receivable and other debit balances

	30 September 2025	31 December 2024 (Audited)	30 September 2024
Receivables against unconditional bank guarantees	944,221	668,524	874,844
Ministry of Commerce – difference from subsidizing cement and ready made concrete to the public	640,361	1,730,779	684,168
Related parties (Note 17)	585,333	306,507	389,564
Other trade receivables	16,075,132	16,880,585	16,176,337
Total trade receivables	18,245,047	19,586,395	18,124,913
Other receivables	1,867,625	1,735,578	1,843,060
Advance payments to suppliers	778,965	1,029,503	558,067
	20,891,637	22,351,476	20,526,040
Provision for expected credit losses	(6,945,311)	(6,922,950)	(6,762,665)
	13,946,326	15,428,526	13,763,375
Prepaid expenses	563,969	584,543	543,828
Notes receivables	1,151,518	1,037,079	838,708
	15,661,813	17,050,148	15,145,911

Movement in provision for expected credit losses is as follows:

	30 September 2025	31 December 2024 (Audited)	30 September 2024
Balance at the beginning of the period / year	6,922,950	6,742,698	6,742,698
Provision during the period / year	22,361	180,252	19,967
Balance at the end of the period / year	6,945,311	6,922,950	6,762,665

9. Cash and cash equivalents

	30 September 2025	31 December 2024 (Audited)	30 September 2024
Cash on hand and at banks	5,279,529	4,238,435	6,241,756
Cash at investment portfolios	4,027,035	3,788,401	3,537,091
Short term deposits	5,800,000	232,500	1,200,000
	15,106,564	8,259,336	10,978,847

The effective interest rate on short-term deposits ranges from 3.4% to 3.6% (31 December 2024: 3.5%, 30 September 2024: 4% to 4.5%) per annum, and these deposits mature contractually at a rate of 30 days (31 December 2024: 30 days, 30 September 2024: 90 days).

10. Treasury shares

	30 September 2025	31 December 2024 (Audited)	30 September 2024
Number of shares (share)	20,330,200	20,330,200	20,330,200
Percentage of issued shares (%)	2.77%	2.77%	2.77%
Cost (KD)	13,546,935	13,546,935	13,546,935
Market value (KD)	7,095,240	4,614,955	3,883,068

10. Treasury shares (Continued)

The Parent Company is committed to keeping reserves, retained earnings and share premium equal to the purchased treasury shares along acquisition period according to the instructions of the concerned regulatory authorities.

11. Loans, bank facilities and Murabaha

	30 September 2025	31 December 2024 (Audited)	30 September 2024
Non-current portion			
Loans	23,072,000	20,848,000	19,712,000
Murabaha	32,496,896	27,506,648	30,106,649
	55,568,896	48,354,648	49,818,649
Current portion			
Loans	7,000,000	5,328,000	4,928,000
Murabaha	10,250,000	9,139,000	8,939,000
	17,250,000	14,467,000	13,867,000
Total loans, bank facilities and Murabaha	72,818,896	62,821,648	63,685,649

The average effective interest rate on loans, bank facilities and Murabaha was 4.50% per annum as at 30 September 2025 (31 December 2024: 4.75% per annum and 30 September 2024: 5% per annum).

12. Accounts payable and other credit balances

	30 September 2025	31 December 2024 (Audited)	30 September 2024
Trade payables	15,967,889	14,425,735	15,439,037
Accrued interest and expenses	2,010,620	2,686,651	1,893,642
Notes payable	702,671	973,802	572,872
Advance payments from customers	5,356,199	5,373,802	6,268,192
Dividends payable	939,861	920,505	921,291
Accrued KFAS	58,719	23,383	17,665
Accrued NLST	18,267	36,259	19,779
Accrued Zakat	-	5,420	-
Retention	319,582	22,000	-
Others	52,734	44,098	35,781
	25,426,542	24,511,655	25,168,259

13. Cost of sales

	Three months ended 30 September		Nine months ended 30 September	
	2025	2024	2025	2024
Cost of raw materials	14,672,885	11,699,969	39,566,009	36,577,853
Salaries and benefits	1,150,816	1,004,311	3,568,784	2,956,901
Maintenance and spare parts	1,476,161	1,152,678	4,334,796	3,483,157
Depreciations and amortizations	225,772	261,940	691,260	788,880
Rents	319,139	189,761	890,834	361,260
Others	134,460	119,336	422,877	565,565
	17,979,233	14,427,995	49,474,560	44,733,616

Notes to the Interim Condensed Consolidated Financial Information for the nine months ended 30 September 2025 (Unaudited)
(All amounts are in Kuwaiti Dinar unless otherwise mentioned)

14. Net income from other activities

	Three months ended 30 September		Nine months ended 30 September	
	2025	2024	2025	2024
Net income from investment properties	29,887	23,330	76,846	61,533
Net gain from exchange differences	20,132	50,851	75,811	84,902
Other income	73,301	408	157,592	120,549
	123,320	74,589	310,249	266,984

15. Net investment income

	Three months ended 30 September		Nine months ended 30 September	
	2025	2024	2025	2024
Financial assets at fair value through other comprehensive income:				
Cash dividends	341,019	377,627	4,151,603	2,621,774
Portfolio management expenses	(64,694)	(31,233)	(123,997)	(92,721)
	276,325	346,394	4,027,606	2,529,053
Financial assets at fair value through profit or loss:				
Unrealized gain /(loss) from change in the fair value	187,240	(48,204)	307,680	(28,857)
Realized gain from sale	62,554	10,154	487,029	10,154
Cash dividends	30,153	-	90,985	-
	279,947	(38,050)	885,694	(18,703)
	556,272	308,344	4,913,300	2,510,350

16. Basic and diluted earnings per share

Basic and diluted earnings per share are calculated by dividing the net profit attributable to Shareholders of the Parent Company for the period by the weighted average of the number of the existing ordinary shares determined based on number of existing shares of issued capital during the period, taking into account treasury shares. The calculation of basic and diluted earnings per share is as follows:

	Three months ended 30 September		Nine months ended 30 September	
	2025	2024	2025	2024
Net profit for the period attributable to shareholders of the Parent Company	1,429,221	25,062	4,490,524	2,535,270
Weighted average number of outstanding shares during the period (shares)	712,973,670	712,973,670	712,973,670	712,973,670
Basic and diluted earnings per share (fils)	2.00	0.04	6.30	3.56

17. Related party transactions

Related parties comprise of the Group's shareholders who are members in the Board of Directors, Board of Directors, Key Management Personnel, Associates, and subsidiaries in which the Company has representatives in their board. In the normal course of business and subject to the approval of the Group's management, transactions were made with such parties during the period ended 30 September 2025. Balances and transactions between the Parent Company and its subsidiaries, which are related parties of the Group, have been eliminated on consolidation and are not disclosed in this note.

Following is a summary of significant related party transactions:

	30 September 2025	31 December 2024 (Audited)	30 September 2024
Balances included in the interim condensed consolidated statement of financial position:			
Account receivables and other debit balances (Note 8)	585,333	306,507	389,564
Provision for employees' end of service indemnity	719,932	737,254	730,529

	Three months ended 30 September		Nine months ended 30 September	
	2025	2024	2025	2024
Transactions included in the interim condensed consolidated statement of income:				
Sales	340,532	228,314	770,187	688,852
Committees' fees	46,000	46,000	138,000	138,000
Executive management salaries and benefits	128,155	132,286	427,597	362,826

All transactions with related parties are subject to the approval of the Shareholders' General Assembly.

18. Contingent liabilities and capital commitments

	30 September 2025	31 December 2024 (Audited)	30 September 2024
Contingent liabilities			
Letters of guarantee	2,707,511	2,707,511	1,270,290
Capital commitments			
Letters of Credit	1,608,925	27,132	31,363
Uncalled subscription relating to investments in funds	321,972	321,972	321,972
Contracts for importing raw materials	7,009,221	2,580,339	4,517,374
Property, plant and equipment	291,293	547,226	579,867

There is a dispute between the Parent Company and a supplier about the financial obligations resulting from the termination of the raw materials supply contract between both parties where that party submitted a financial claim, while Parent Company's management has applied with the Court's judicial arbitration for discharging it from any financial obligations resulting from termination of that contract. During the previous period, a judgment was issued for the release of all the Parent Company's financial obligations towards the supplier. The dispute with the supplier has not been resolved yet and the Parent Company's management believes that the provisions provided are sufficient against all the obligations that might result from this dispute.

19. Segment financial information

The management has grouped the Group's significant operating segments and services into the following operating segments under IFRS 8 as follows:

The primary segments information as follows:

Operating Segments

The Group has determined the following two major business segments for internal reporting purposes:

- Manufacturing sector which includes production and sale cement & ready – mix cement.
- Investments segment

Financial information about business segments for the nine month period ended 30 September is as follows:

	30 September 2025			30 September 2024		
	Manufacturing sector	Investment Sector	Total	Manufacturing sector	Investment Sector	Total
Segments revenues	53,616,855	4,990,146	58,607,001	49,145,236	3,273,873	52,419,109
Gross segments profit	1,388,838	5,620,621	7,009,459	1,891,218	3,273,873	5,165,091
Segments assets	176,652,869	159,327,011	335,979,880	169,045,879	130,040,348	299,086,227
Adjustments:						
Gross segments profit			7,009,459			5,165,091
Finance charges			(2,487,877)			(2,633,877)
Interest income			27,625			44,333
Net segments profit before deductions			4,549,207			2,575,547

20. General Assembly of the Parent Company's Shareholders

The General Assembly of Parent Company's Shareholders, held on 8 May 2025, approved the consolidated financial statements for the year ended 31 December 2024. It also approved to distribute the cash dividends of 6 fils per share of the paid-up capital after deducting treasury shares to the concerned shareholders as set out in the schedule approved by the Shareholders' General Assembly, and not to distribute remuneration directors for the year ended 31 December 2024.

The General Assembly of Parent Company's Shareholders held on 24 April 2024, approved the consolidated financial statements for the year ended 31 December 2023. It also approved not to distribute cash dividends and the remuneration of directors for the year ended 31 December 2023.