



**Al Majeed For Oud Company**  
**A Saudi Joint Stock Company**

CONDENSED CONSOLIDATED INTERIM FINANCIAL  
STATEMENTS FOR THE THREE-MONTH PERIOD ENDED 31  
MARCH 2025 AND  
INDEPENDENT AUDITOR'S REVIEW REPORT

# **Al Majed For Oud Company**

**A Saudi Joint Stock Company**

**CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2025 (UNAUDITED)**

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**Independent Auditor's Review Report on the Condensed Consolidated Interim Financial Statements**

**To the Shareholders of Al Majed for Oud Company  
Saudi Joint Stock Company  
Riyadh - Kingdom of Saudi Arabia**

**Introduction**

We have reviewed the accompanying condensed consolidated interim statement of financial position of Al Majed for Oud Company - Saudi Joint Stock Company "the Company" and its subsidiary (together "the Group") as of 31 March 2025, and the condensed consolidated interim statements of profit or loss and other comprehensive income, statements of changes in equity and cash flows for the three-month period then ended, and other explanatory notes. Management is responsible for the preparation and presentation of these condensed consolidated interim financial statements in accordance with International Accounting Standard (IAS 34) – "Interim Financial Reporting" that is endorsed in the Kingdom of Saudi Arabia. Our responsibility is to express a conclusion on these condensed consolidated interim financial statements based on our review.

**Scope of review**

We conducted our review in accordance with International Standard on Review Engagements (2410), "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" that is endorsed in the Kingdom of Saudi Arabia. A review of condensed consolidated interim financial statements 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 that are endorsed in the Kingdom of Saudi Arabia 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 condensed consolidated interim financial statements are not prepared, in all material respects, in accordance with IAS 34 that is endorsed in the Kingdom of Saudi Arabia.

**For Dr. Mohamed Al-Amri & Co.,**



Gihad Mohamed Al-Amri  
Certified Public Accountant  
License No. 362



Riyadh, On 12 May 2025 (G)  
Corresponding to: 14 Dhu al-Qi'dah 1446 (H)

# Al Majed For Oud Company

A Saudi Joint Stock Company

## CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2025

All Amounts are in Saudi Riyal (ﷲ)

	Note	31 March 2025 (Unaudited)	31 December 2024 (Audited)
<b>Assets</b>			
<b>Non-Current Assets</b>			
Property, Plant and Equipment	<u>5</u>	141,269,195	141,245,869
Right-of-use Assets	<u>6</u>	248,032,809	236,905,859
Intangible assets		777,616	860,225
<b>Total Non-Current Assets</b>		<b>390,079,620</b>	<b>379,011,953</b>
<b>Current Assets</b>			
Inventories	<u>7</u>	256,227,257	313,567,157
Trade receivables		16,226,421	5,898,864
Due from related parties	<u>8.2</u>	9,480,805	6,746,583
Prepayments and other debit balances		48,310,046	58,859,807
Cash and Cash Equivalents	<u>9</u>	234,340,443	29,649,142
<b>Total Current Assets</b>		<b>564,584,972</b>	<b>414,721,553</b>
<b>Total Assets</b>		<b>954,664,592</b>	<b>793,733,506</b>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
Share Capital	<u>13</u>	250,000,000	250,000,000
Retained Earnings		340,960,885	220,058,190
Actuarial measurement of end-of-service benefits liability reserve		(1,693,061)	(1,615,910)
Foreign currency translation reserve		(276,808)	(253,808)
<b>Total Equity</b>		<b>588,991,016</b>	<b>468,188,472</b>
<b>Non-current liabilities</b>			
End-of-service benefits liability	<u>10</u>	16,692,222	15,088,584
Lease Liabilities	<u>6</u>	147,163,136	142,762,103
Deferred tax liabilities		160,070	70,617
<b>Total non-current liabilities</b>		<b>164,015,428</b>	<b>157,921,304</b>
<b>Current Liabilities</b>			
Current portion of lease liabilities	<u>6</u>	81,836,348	80,425,445
Trade Payables		32,008,378	44,766,807
Payables and other credit balances	<u>11</u>	75,079,137	33,722,585
Zakat Provision	<u>12.1</u>	8,978,116	6,628,179
Income Tax Provision	<u>12.3</u>	3,756,169	2,080,714
<b>Total Current Liabilities</b>		<b>201,658,148</b>	<b>167,623,730</b>
<b>Total Liabilities</b>		<b>365,673,576</b>	<b>325,545,034</b>
<b>Total Equity and Liabilities</b>		<b>954,664,592</b>	<b>793,733,506</b>



Chief Financial Officer  
Firas Dirar Musmar



Chief Executive Officer  
Waleed Khalid Al Majed



Board Chairman  
Majed Ali Othman Al Majed

The accompanying notes form an integral part of these condensed consolidated interim financial statements and should be read in conjunction therewith.

# Al Majed For Oud Company

A Saudi Joint Stock Company

## CONDENSED CONSOLIDATED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2025

All Amounts are in Saudi Riyal (ﷲ)

	Note	31 MARCH 2025 (Unaudited)	31 MARCH 2024 (Unaudited) (Reclassified)
Revenue	<u>14</u>	<b>410,145,628</b>	257,624,439
Cost of Revenue		<b>(139,172,443)</b>	(84,911,640)
Gross Profit		<b>270,973,185</b>	172,712,799
Selling and Marketing Expenses		<b>(129,990,778)</b>	(93,961,079)
General and Administrative Expenses		<b>(12,565,283)</b>	(9,048,030)
Operating profit		<b>128,417,124</b>	69,703,690
Finance Costs		<b>(3,851,771)</b>	(3,333,337)
Other income (loss)		<b>451,154</b>	(21,797)
<b>Profit for the period before Zakat and Tax</b>		<b>125,016,507</b>	66,348,556
Zakat expense		<b>(2,349,937)</b>	(2,314,905)
Tax expense	<u>12.3</u>	<b>(1,763,875)</b>	-
<b>Net profit for the period</b>		<b>120,902,695</b>	64,033,651
<b>Other Comprehensive Income:</b>			
<b>Item that may be reclassified subsequently to the statement of profit or loss:</b>			
Foreign currency translation differences		<b>(23,000)</b>	20,267
<b>Items that will not be reclassified subsequently to the statement of profit or loss:</b>			
Change in fair value of financial assets at fair value through other comprehensive income		-	1,469,053
Actuarial remeasurement of end-of-service benefits liability	<u>10</u>	<b>(77,151)</b>	247,680
<b>Other comprehensive (loss) income for the period</b>		<b>(100,151)</b>	1,737,000
<b>Total comprehensive income for the period</b>		<b>120,802,544</b>	65,770,651
Basic and diluted earnings per share based on annual profit attributable to shareholders of the Group	<u>16</u>	<b>4.84</b>	2.56



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**Al Majed For Oud Company**  
A Saudi Joint Stock Company  
**CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY**  
**FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2025**  
All Amounts are in Saudi Riyal (ﷲ)

	Share Capital	Statutory Reserve	Retained Earnings	Actuarial measurement of end-of-service benefits liability reserve	Fair value reserve	Foreign currency translation reserve	Total Equity
For the three-month period ended 31 March 2024 (unaudited)							
Balance on 1 January 2024 (audited) (As previously issued)	250,000,000	42,402,397	134,058,427	241,184	835,026	(276,258)	427,260,776
Dividends Payable (Note 20)	-	-	(50,000,000)	-	-	-	(50,000,000)
Balance on 1 January 2024 (audited) (Restated)	250,000,000	42,402,397	84,058,427	241,184	835,026	(276,258)	377,260,776
Net profit for the period	-	-	64,033,651	-	-	-	64,033,651
Other comprehensive income	-	-	-	247,680	1,469,053	20,267	1,737,000
Total comprehensive income for the period	-	-	64,033,651	247,680	1,469,053	20,267	65,770,651
Balance on 31 March 2024 (unaudited)	250,000,000	42,402,397	148,092,078	488,864	2,304,079	(255,991)	443,031,427

**For the three months period ended 31 March 2025**

Balance on 1 January 2025 (audited)	250,000,000	-	220,058,190	(1,615,910)	-	(253,808)	468,188,472
Net profit for the period	-	-	120,902,695	-	-	-	120,902,695
Other comprehensive loss	-	-	-	(77,151)	-	(23,000)	(100,151)
Total comprehensive income for the period	-	-	120,902,695	(77,151)	-	(23,000)	120,802,544
Balance on 31 March 2025 (unaudited)	250,000,000	-	340,960,885	(1,693,061)	-	(276,808)	588,991,016



**Chief Financial Officer**  
**Firas Dirar Musmar**



**Chief Executive Officer**  
**Waleed Khalid Al Majed**



**Board Chairman**  
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# Al Majed For Oud Company

A Saudi Joint Stock Company

## CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS

FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2025

All Amounts are in Saudi Riyal (ﷲ)

	Note	31 March 2025 (Unaudited)	31 March 2024 (Unaudited)
<b>Operating activities:</b>			
Net profit for the period before Zakat and Tax		125,016,507	66,348,556
<b>Adjustments for:</b>			
(Reversal) charging expected credit losses for trade receivable		(47,628)	133,737
(Reversal) charging expected credit loss for due from related parties		(27,938)	145,531
Charging provision for slow-moving inventories		2,618,132	-
Depreciation of Property, Plant and Equipment	5	8,571,574	7,896,822
Amortization of Right-of-use Assets	6	24,076,227	20,212,081
Finance cost		3,851,771	3,333,337
Amortization of intangible assets		82,609	114,506
Lease concessions		(200,917)	(521,762)
Employee benefit provision expense	10	1,505,203	761,375
Bank Murabaha short-term deposit interest income		(180,396)	-
Loss on disposal of Property, Plant and Equipment		16,423	206,949
Gain on disposal of leases		(821)	(14,453)
Loss on disposal of intangible assets		-	334,463
Dividends from financial assets at FVOCI		-	(25,027)
		165,280,746	98,926,115
<b>Changes in:</b>			
Trade receivables		(9,824,998)	457,876
Prepayments and other debit balances		10,730,157	(7,746,648)
Due from related parties		(3,161,215)	(3,106,426)
Inventories		54,721,809	34,340,255
Trade Payables		(12,758,429)	(5,241,269)
Payables and other credit balances		41,356,552	12,246,417
<b>Cash flows generated from operating activities</b>		246,344,622	129,876,320
Employee benefits paid	10	(184,168)	(249,653)
<b>Net cash flows generated from operating activities</b>		246,160,454	129,626,667
<b>Investing Activities:</b>			
Additions to Property, Plant and Equipment	5	(8,621,614)	(8,121,340)
Dividends received from financial assets at FVOCI		-	25,027
Proceeds from the disposal of Property, Plant and Equipment		5,563	1,740
<b>Net cash flows used in investing activities</b>		(8,616,051)	(8,094,573)
<b>Financing activities:</b>			
Lease liabilities paid	6	(32,837,568)	(29,206,444)
Repayment of short-term loans		-	(45,513,121)
<b>Net cash flows used in financing activities</b>		(32,837,568)	(74,719,565)
<b>Net increase in cash and cash equivalents</b>		204,706,835	46,812,529
Net exchange differences on translation of foreign currencies		(15,534)	16,742
Cash and cash equivalents at the beginning of the period		29,649,142	54,069,792
<b>Cash and cash equivalents at the end of the period</b>		234,340,443	100,899,063
<b>Non-cash transactions:</b>			
Additions to Right-of-use Assets	6	35,664,640	22,395,335
Changes in fair value of FVOCI financial assets		-	1,469,053
Actuarial remeasurement of end-of-service benefits liability	10	(77,151)	247,680
Transferred from right-of-use assets to prepayments		-	(343,462)

  
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# Al Majed For Oud Company

A Saudi Joint Stock Company

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE THREE-MONTHS PERIOD ENDED 31 MARCH 2025

All Amounts are in Saudi Riyal (ﷲ)

### 1. INFORMATION ABOUT THE COMPANY AND LEGAL STRUCTURE

Al Majed for Oud Company (“the Company”), is a Saudi Joint Stock Company registered in Riyadh, Kingdom of Saudi Arabia under commercial registration number (1010045397) dated 15 Ramadan 1402 (H), corresponding to 7 July 1982 (G).

The registered office is located at 4299 King Abdulaziz Road, As Sahafah Dist., Riyadh 11612, Kingdom of Saudi Arabia.

On 29 Shaaban 1444 (H), corresponding to 21 March 2023 (G), the partners have unanimously resolved to convert the Company from a Limited Liability Company to a Saudi joint stock Company. This resolution has been indicated in the Commercial Register on 27 Ramadan 1444 (H), corresponding to 18 April 2023 (G).

On 26 Dhul-Qi'dah 1445 (H), (corresponding to June 3, 2024 (G)), the Board of the Capital Market Authority approved the company's request to register its shares and proceed with a public offering of 7,500,000 shares, representing 30% of the total shares of the company.

The Group activities include wholesale and retail outlets, musk, incense, saffron, oriental and western perfumes, cosmetics, bags, glasses, antiques, gifts, and decorative flowers. The Company is also involved in manufacturing room fragrances, air fresheners, men's and women's perfumes, oud oil, oud, incense, mixing and packaging of perfumes and oils, and plants.

The Company holds investments in the following subsidiary, which are included in these condensed consolidated interim financial statements:

Subsidiary	Direct and indirect Ownership %		Principal activity	Country of incorporatio n	Commercial Registration No.
	2025	2024			
Al Majed for Oud (Single Member Limited Liability Company)	100%	100%	Trading in general merchandise.	Qatar	206543

The condensed consolidated interim financial statements include the Group's branches in the Kingdom of Saudi Arabia, State of Kuwait, the United Arab Emirates, Kingdom of Bahrain and Sultanate of Oman.

### 2. BASIS OF PREPARATION

#### 2.1 Basis of compliance

These condensed consolidated interim financial statements have been prepared in accordance with International Accounting Standard No. (34) “Interim Financial Reporting” as endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements approved by the Saudi organization (SOCPA). The condensed consolidated interim financial statements do not include all the information and disclosures required in the annual consolidated financial statements and should therefore be read in conjunction with the Group's consolidated financial statements for the year ended December 31, 2024. The method of computation and accounting adopted in preparation of these condensed consolidated interim financial statements are consistent with those followed in preparing the annual consolidated financial statements for the year ended December 31, 2024, and the significant judgments made by management in applying the Group's main sources of estimation uncertainty are similar to those described in the annual consolidated financial statements for the year ended December 31, 2024.

Results for the three-month period ended March 31, 2025, are not necessarily indicative of the results that may be expected for the year ending December 31, 2025.



# Al Majed For Oud Company

A Saudi Joint Stock Company

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE THREE-MONTHS PERIOD ENDED 31 MARCH 2025

All Amounts are in Saudi Riyal (ﷲ)

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### 2. BASIS OF PREPARATION (continued)

#### 2.2 Basis of measurement

These condensed consolidated interim financial statements have been prepared on a historical cost basis, except for the recognition of employees' end of service benefits at the present value of future obligations on an actuarial basis using the projected unit credit method

#### 2.3 Functional and presentation currency

The condensed consolidated interim financial statements are presented in Saudi Riyals (ريال), which is the Company's functional currency. The financial statements presented are rounded to the nearest (ريال), unless otherwise stated.

### 3. MATERIAL ACCOUNTING POLICIES

The significant accounting policies applied by the Group in preparing the condensed consolidated interim financial statements. These policies have been applied consistently to the period presented, unless otherwise stated.

#### 3.1 Basis of consolidation

The condensed consolidated interim financial statements comprise the financial statements of the Company and its subsidiaries as at 31 March 2025.

Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if, and only if, the Group has the following:

- Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee).
- Exposure, or rights, to variable returns from its involvement with the investee.
- The ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights results in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement(s) with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights

The Group re-assesses whether or not it controls an investee, if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the period are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flow relating to transactions between members of the Group are eliminated in full consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. When a Group loses control over a subsidiary, it derecognizes the assets and liabilities of the subsidiary, and any related non-controlling interest and other components of equity. Any resulting gain or loss is recognized in the consolidated statement of comprehensive income. Any interest retained in the former subsidiary is measured at fair value when control is lost.

# Al Majed For Oud Company

A Saudi Joint Stock Company

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE THREE-MONTHS PERIOD ENDED 31 MARCH 2025

All Amounts are in Saudi Riyal (ﷲ)

### 3. MATERIAL ACCOUNTING POLICIES (continued)

#### 3.2 New standards, interpretations and amendments

There are new standards and number of amendments to standards which are effective from 1 January 2025 and have been explained in the Group's annual consolidated financial statements, but they do not have a material effect on the Group's condensed consolidated interim financial statements.

### 4. SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the condensed consolidated interim financial statements in conformity with IFRS as endorsed in KSA requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the reporting date and the reported amounts of revenue and expenses during the reporting period.

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Group makes estimates and assumptions concerning the future. The resulting accounting estimates, by definition, may differ from the related actual results.

### 5. PROPERTY, PLANT AND EQUIPMENT

During the three-months ended March 31, 2025, the Group added property, plant, and equipment at a total cost of ﷲ 8,621,614 (For the three-months ended March 31, 2024: ﷲ 8,121,340).

During the three-months ended March 31, 2025, the Group disposed of property, plant, and equipment at a net book value of ﷲ 21,986 (For the three-months ended March 31, 2024: ﷲ 208,689)

During the three-months ended March 31, 2025, the depreciation expense amounted to ﷲ 8,571,574 (For the three-months ended March 31, 2024: ﷲ 7,896,822).

### 6. LEASES

During the three-months ended March 31, 2025, the net additions to right-of-use assets and lease liabilities amounted to ﷲ 35,664,640 (For the three-months ended March 31, 2024: ﷲ 22,395,335).

During the three-months ended March 31, 2025, the Group has disposed of right-of-use assets and lease liabilities with net book values of ﷲ 170,615 and ﷲ 171,436 respectively (For the three-months ended March 31, 2024: ﷲ 8,252,239 and ﷲ 7,939,972 respectively).

During the three-months ended March 31, 2025, the Group modified leases due to changes in the terms and payment schedules of existing lease agreements, resulting in corresponding adjustments to the right-of-use assets and lease liabilities amounting to ﷲ 243,585.

During the three-months ended March 31, 2025, amortization expense and finance costs amounted to ﷲ 24,076,227 and ﷲ 3,645,457, respectively (For the three-months ended March 31, 2024: ﷲ 20,212,081 and ﷲ 2,681,989 respectively).

During the three-months ended March 31, 2025, lease liabilities Paid amounted to ﷲ 32,837,568 (For the three-months ended March 31, 2024: ﷲ 29,206,444).

### 7. INVENTORIES

	31 March 2025 (Unaudited)	31 December 2024 (Audited)
Raw and packaging materials	104,858,561	110,427,939
Finished goods	118,408,799	138,716,010
Goods in process	11,556,244	12,297,463
Consumables	25,682,591	26,668,701
Goods in transit	253,611	28,130,770
Less: Provision for slow-moving inventories and consumables	(4,532,549)	(2,673,726)
	256,227,257	313,567,157

# Al Majed For Oud Company

A Saudi Joint Stock Company

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE THREE-MONTHS PERIOD ENDED 31 MARCH 2025

All Amounts are in Saudi Riyal (ﷲ)

### 8. RELATED PARTIES

#### 8.1 Related party transactions

The following are the details of the significant transactions with related parties during the period ended 31 March:

Nature of Transactions	Relationship	31 March 2025 (Unaudited)	31 March 2024 (Unaudited)
<b>Sale of Goods</b>			
Osus Real Estate Company	Affiliate	155,119	-
<b>Services Rendered</b>			
Reef Perfumes Trading Company	Affiliate	2,610,786	2,792,857
Aromatic Mixture Company	Affiliate	-	67,358
Emma Otari Perfumes Company	Affiliate	156,274	192,346
<b>Construction Contract Transactions</b>			
Shurfah Al-Maskn Real Estate services Company	Affiliate	415,159	-
<b>Rent expense</b>			
Shareholders	Major Shareholders	432,250	669,588
<b>IPO and Listing Fees</b>			
Shareholders	Major Shareholders	-	562,600

#### 8.2 The following is a summary of the related parties' balances:

	31 March 2025 (Unaudited)	31 December 2024 (Audited)
<b><u>Due From related parties</u></b>		
Reef Perfumes Trading Company	9,301,090	6,298,686
Aromatic Mixture Company *	-	454,931
Emma Otari Perfumes Company	179,715	20,904
	9,480,805	6,774,521
Expected credit loss (a)	-	(27,938)
	9,480,805	6,746,583

\* During the period ended March 31, 2025, the group's management reclassified transactions and the balance due from Aromatic Mixture company from related parties to trade receivables, because of a change in the ownership structure of Aromatic structure during the period.

(a) The movement in allowance for expected credit losses from related parties is as follows:

	31 March 2025 (Unaudited)	31 December 2024 (Audited)
Balance as at the beginning of the period/year	27,938	-
(Reversal) Charged during the period/year	(27,938)	27,938
Balance at the end of the period/year	-	27,938

#### 8.3 Key management personnel compensation

	31 March 2025 (Unaudited)	31 March 2024 (Unaudited)
Salaries and short-term benefits	2,617,154	2,352,450
End of service benefits	129,476	60,729
	2,746,630	2,413,179

# Al Majed For Oud Company

A Saudi Joint Stock Company

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE THREE-MONTHS PERIOD ENDED 31 MARCH 2025

All Amounts are in Saudi Riyal (ﷲ)

### 9. CASH AND CASH EQUIVALENTS

	31 March 2025 (Unaudited)	31 December 2024 (Audited)
Cash in branches	12,907,008	526,501
Bank Murabaha short-term deposit (*)	115,000,000	-
Cash at banks	106,433,435	29,122,641
	<b>234,340,443</b>	<b>29,649,142</b>

(\*) The deposits represent short-term investment deposits through Murabaha contracts with a local banks, with an annual return ranging from 4% to 5.35%. These deposits are contractually due for a period ranging from 14 days to one month.

### 10. END-OF-SERVICE BENEFITS LIABILITY

The Group has an unfunded plan for employee end of service benefits liabilities. Cash generated from operations is considered sufficient to meet employee end of service benefits liabilities as they become due.

The movement in employee end-of-service liability is as follows:

	31 March 2025 (Unaudited)	31 December 2024 (Audited)
Balance at the beginning of the period/year	15,088,584	10,852,641
Service cost	1,505,203	3,032,962
Finance cost	206,314	653,070
Payments during the period/year	(184,168)	(1,306,829)
Remeasurement of actuarial liabilities	77,151	1,857,094
Foreign currency translation differences	(862)	(354)
Balance at the end of the period/year	<b>16,692,222</b>	<b>15,088,584</b>

### 11. PAYABLES AND OTHER CREDIT BALANCES

	31 March 2025 (Unaudited)	31 December 2024 (Audited)
Employee's accruals	16,982,730	19,544,821
Value added tax (VAT)	30,557,837	4,826,512
Accrued commissions	10,800,688	1,757,416
Loyalty points	4,210,757	3,336,780
Accrued Marketing Expenses	8,779,123	980,035
Others	3,748,002	3,277,021
	<b>75,079,137</b>	<b>33,722,585</b>

### 12. ZAKAT and TAX

#### 12.1 The Zakat provision for the period / year is as follows:

	31 March 2025 (Unaudited)	31 December 2024 (Audited)
Provision for the period/year	<b>8,978,116</b>	<b>6,628,179</b>

#### 12.2 Zakat assessment status

The Group has filed its Zakat return with the Zakat, Tax and Customs Authority ("ZATCA") and received Zakat certificates for all years up to 2024. It also received a final assessment from ("ZATCA") for all years up to the financial year ended 31 December 2018 resulting in differences paid in cash. The Group did not receive a Zakat assessment for the years from 2019 to 2024 from ("ZATCA").

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A Saudi Joint Stock Company

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### 12. ZAKAT and TAX (CONTINUED)

#### 12.3 Accrued Income Tax for the period consists of the following:

Income tax represents 15% of the net profits of the Oman branch, 9% for the UAE branch and 10% for the Qatar company.

### 13. SHARE CAPITAL

At 31 March 2025, the Group capital consists of ﷲ 250,000,000 (2024: ﷲ 250,000,000) divided into 25,000,000 shares (2024: 25,000,000 shares) with a nominal value of ﷲ 10 (2024: ﷲ 10).

### 14. REVENUE

Below is a breakdown of the Group's revenue from contracts from customers:

	For the period ended 31 March	
	2025 (Unaudited)	2024 (Unaudited)
Sales	794,983,096	480,453,705
Services revenue	3,146,673	2,654,402
Sales discount	(387,984,141)	(225,483,668)
	<b>410,145,628</b>	<b>257,624,439</b>
Transfer of goods at a point in time	<b>410,145,628</b>	<b>257,624,439</b>

#### 14.1 Performance obligation

The performance obligation is satisfied at the point of sale.

### 15. Seasonality of operations

The Group's operations are affected by seasonal fluctuations, with revenues typically increasing during Ramadan each year as a result of increased consumer demand. These seasonally fluctuations were reflected in the results of the current period, as Ramadan began this year on the first of March, compared to the previous year, where it began at March 11. As a result, the group recorded an increase in revenue during this period compared to the corresponding period of the previous year.

### 16. EARNINGS PER SHARE

	For the period ended 31 March	
	2025 (Unaudited)	2024 (Unaudited)
Profit for the period attributable to the shareholders of the group	120,902,695	64,033,651
Weighted average number of shares for earnings per share purposes	25,000,000	25,000,000
Basic and diluted earnings per share based on annual profit attributable to shareholders of the Group	<b>4.84</b>	<b>2.56</b>

### 17. CAPITAL COMMITMENTS AND CONTINGENCIES

At March 31, 2025, the Group had capital commitments worth ﷲ 521 thousand.

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### 18. SEGMENT REPORTING

The Group primarily focuses on the manufacturing and sale of perfumes, as well as the wholesale and retail trade of oud, incense, oils, saffron, accessories, and gifts. The group's operational assets, including factories, warehouses, and branches, are in the Kingdom of Saudi Arabia and Gulf countries. The group's main segments are presented according to geographical sectors. The Group operates in the Kingdom of Saudi Arabia and Gulf countries according to the shown data below:

Sales for the period ended	Domestic sales	GCC sales	Total
<b>31 March 2025 (Unaudited)</b>	<b>339,696,206</b>	<b>70,449,422</b>	<b>410,145,628</b>
31 March 2024 (Unaudited)	218,768,064	38,856,375	257,624,439

a) Sales by Region:

Region	For period ended 31 March	
	2025 (Unaudited)	2024 (Unaudited)
Central Region	96,979,173	62,503,336
Western Province	96,405,474	61,752,963
Southern Region	46,279,463	28,741,902
Eastern Province	35,629,289	24,213,765
Northern Region	17,471,993	11,419,766
Al-Qassim Province	16,804,356	10,632,786
E-Commerce and other channels	30,126,458	19,503,546
GCC	70,449,422	38,856,375
	<b>410,145,628</b>	<b>257,624,439</b>

b) The Group has classified its assets and liabilities according to the following geographical sectors based on geographical location:

As at 31 March 2025 (Unaudited)	Kingdom of Saudi Arabia	GCC	Total
<b>Total Assets</b>	<b>811,065,341</b>	<b>143,599,251</b>	<b>954,664,592</b>
<b>Total Liabilities</b>	<b>254,925,389</b>	<b>110,748,187</b>	<b>365,673,576</b>
<b>Revenue</b>	<b>339,696,206</b>	<b>70,449,422</b>	<b>410,145,628</b>
<b>Net Profit</b>	<b>102,917,511</b>	<b>17,985,184</b>	<b>120,902,695</b>
As at 31 March 2024 (Unaudited)	Kingdom of Saudi Arabia	GCC	Total
Total Assets	671,318,612	118,863,956	790,182,568
Total Liabilities	177,924,921	119,226,220	297,151,141
Revenue	218,768,064	38,856,375	257,624,439
Net Profit	58,989,939	5,043,712	64,033,651

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## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE THREE-MONTHS PERIOD ENDED 31 MARCH 2025

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### 19. RECLASSIFICATION OF COMPARATIVE FIGURES

Certain comparative figures have been reclassified to align with the current period's presentation. These reclassifications, as detailed in the table below, were made to improve the clarity and consistency of the financial reporting and had no impact on previously reported profit, total comprehensive income, or equity for the comparative period.

	Previously Reported	Reclassification	Reclassified
Revenue	256,084,180	1,540,259	<b>257,624,439</b>
Cost of Revenue	(83,572,014)	(1,339,626)	<b>(84,911,640)</b>
Selling & Marketing Expenses	(95,075,222)	1,114,143	<b>(93,961,079)</b>
Other income (Loss)	1,292,979	(1,314,776)	<b>(21,797)</b>

### 20. RESTATEMENT TO COMPARATIVE FIGURES

The group's management has adjusted the comparative figures to reflect the impact of the dividends approved by the Board of Directors on December 28, 2023, amounting ﷲ50,000,000.

### 21. SUBSEQUENT EVENTS

Ordinary General Assembly, held on 5 May 2025, approved the Board of Directors' recommendation to distribute cash dividends to shareholders for the fiscal year 2024, in a total amount of ﷲ 100 million, at ﷲ 4 per share.

### 22. APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS

The condensed consolidated interim financial statements were approved by the Board of Directors on 9 Dhul-Qi'dah 1446 (H) (corresponding to 7 May 2025 (G)).