

**Fujairah Building Industries  
P.J.S.C. and its subsidiaries**

**UNAUDITED INTERIM CONDENSED  
CONSOLIDATED FINANCIAL STATEMENTS**

**AS AT AND FOR THE THREE-MONTH PERIOD ENDED 31  
MARCH 2026**

Fujairah Building Industries P.J.S.C. and its subsidiaries

Unaudited interim condensed consolidated financial statements  
*As at and for the three-month period ended 31 March 2026 (Unaudited)*

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# Fujairah Building Industries P.J.S.C. and its subsidiaries

## General information

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The Auditor: Ernst & Young Middle East (Sharjah Branch)  
P.O. Box: 1350  
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Al-Ittihad Street, Emirate of Sharjah  
United Arab Emirates

**DIRECTORS' REPORT**  
*for the three-month period ended 31 March 2026*

The Board of Directors has the pleasure in presenting the unaudited interim condensed consolidated financial statements of Fujairah Building Industries P.J.S.C. ("the Company") and its subsidiaries (collectively referred to as "the Group") for the three-month period ended 31 March 2026.

**Principal activities of the Group**

The principal activities of the Group are unchanged since the previous period and comprise manufacturing, marketing and distribution of rock wool insulation materials, concrete blocks, interlocks, kerbstones, and Terrazzo tiles, cutting, polishing, supply and installation of marble products, and extraction and processing of range of gabbro quarry materials.

**Financial performance**

	<i>Three-month period ended 31 March</i>	
	<b>2026</b>	2025
	<b>AED</b>	AED
	<i>(Unaudited)</i>	<i>(Unaudited)</i>
<b>Continuing operations:</b>		
Revenue	<b>67,691,833</b>	62,433,426
Gross profit	<b>30,270,049</b>	23,945,214
Gross profit margin	<b>44.72%</b>	38.35%
Profit for the period from continuing operations (a)	<b>17,132,671</b>	10,762,267
<b>Discontinued operation:</b>		
Loss for the period from discontinued operation (b)	<b>(400)</b>	(400)
Profit for the period (c) = (a) + (b)	<b>17,132,271</b>	10,761,867

The general assembly of the Company held on 7 April 2026 has approved the distribution of cash dividend of AED 40,796,250 representing 30% of the share capital (i.e. United Arab Emirates ("UAE") Fils 30 per share).

**Going concern basis**

The Board of Directors has reasonable expectation that the Group has adequate resources and support to continue its operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the interim condensed consolidated financial statements for the three-month period ended 31 March 2026.

**Events after the period end**

In late February 2026, geopolitical tensions in parts of the Middle East have increased. Public communications from Government and regulatory authorities have continued to emphasise the resilience of the underlying economies and the continuation of business operations.

The Group's management has assessed the impact of the geopolitical issues on their business taking into consideration, amongst others, the safety and well-being of employees' and wider stakeholder community, supply chain and monitoring cash flows. Based on the assessment, Group's management has concluded that there are no significant implications as at 31 March 2026 and for the three-month period ended and Group's management continues to monitor the situation and guidelines issued by the Government and regulatory authorities.

In the opinion of the Board of Directors, no item, transaction or event of a material and unusual nature has arisen in the interval between the end of the reporting period and the date of this report, which is likely to affect, substantially the result of the operations of the Group for the three-month period ended 31 March 2026.

**Independent Auditors**

Ernst & Young Middle East (Sharjah Branch) offered their services to be the independent auditors of the Company for the financial year 31 December 2026. In the Annual General Meeting held on 7 April 2026, their appointment has been approved by general assembly for the financial year 31 December 2026.

On behalf of the Board

  
.....  
Ahmed Saeed Mohammed Alraqbani  
Chairman

7 May 2026

## **REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS TO THE SHAREHOLDERS OF FUJAIRAH BUILDING INDUSTRIES P.J.S.C. AND ITS SUBSIDIARIES**

### ***Introduction***

We have reviewed the accompanying interim condensed consolidated financial statements of Fujairah Building Industries P.J.S.C. (the “Company”) and its subsidiaries (together the “Group”) which comprise the interim condensed consolidated statement of financial position as at 31 March 2026, and the related interim condensed consolidated statement of profit or loss and other comprehensive income, interim condensed consolidated statement of changes in equity and interim condensed consolidated statement of cash flows for the three-month period then ended. Management is responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with International Accounting Standards 34, *Interim Financial Reporting* (“IAS 34”). Our responsibility is to express a conclusion on these interim condensed consolidated 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*”. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### ***Conclusion***

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34.

For and on behalf of Ernst & Young (Sharjah Branch)



Anthony O’Sullivan  
Registration No.: 687



7 May 2026  
Sharjah, United Arab Emirates

Fujairah Building Industries P.J.S.C. and its subsidiaries


INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION

As at 31 March 2026 (Unaudited)

	<i>Notes</i>	<i>31 March 2026 (Unaudited) AED</i>	<i>31 December 2025 (Audited) AED</i>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	10	100,708,547	102,994,218
Advances, deposits and other receivables	14	494,334	494,334
Investments carried at fair value through other comprehensive income (FVOCI)	11	69,092,205	64,172,197
<b>Total non-current assets</b>		<b>170,295,086</b>	<b>167,660,749</b>
<b>Current assets</b>			
Inventories	12	32,962,415	37,368,542
Trade receivables	13	53,322,735	52,463,130
Advances, deposits and other receivables	14	17,055,777	9,934,281
Contract assets		3,754,338	3,239,882
Other financial assets	16	117,000,000	104,000,000
Cash and cash equivalents	15	18,651,663	20,692,969
<b>Total current assets</b>		<b>242,746,928</b>	<b>227,698,804</b>
<b>TOTAL ASSETS</b>		<b>413,042,014</b>	<b>395,359,553</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	19	135,987,500	135,987,500
Statutory reserve		58,013,290	58,013,290
Fair value reserve of investments carried at FVOCI		63,206,836	58,286,828
Retained earnings		60,995,625	43,863,354
<b>Total equity</b>		<b>318,203,251</b>	<b>296,150,972</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Lease liabilities	18	30,698,114	30,190,735
Employees' end of service benefits		9,378,962	9,252,401
<b>Total non-current liabilities</b>		<b>40,077,076</b>	<b>39,443,136</b>
<b>Current liabilities</b>			
Current tax liabilities		5,934,647	4,406,677
Lease liabilities	18	4,117,022	4,057,483
Trade and other payables	17	44,710,018	51,301,285
<b>Total current liabilities</b>		<b>54,761,687</b>	<b>59,765,445</b>
<b>Total liabilities</b>		<b>94,838,763</b>	<b>99,208,581</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>413,042,014</b>	<b>395,359,553</b>

To the best of our knowledge, the interim condensed consolidated financial statements fairly present, in all material respects, the consolidated financial position, results of operation and consolidated cash flows of the Group as of, and for, the three-month period ended 31 March 2026.

The interim condensed consolidated financial statements were approved and authorised for issue by and on behalf of the Board of Directors on 7 May 2026 and signed on their behalf by:

  
Chairman

  
Director

The notes set out on pages 8 to 22 form an integral part of these interim condensed consolidated financial statements.

Fujairah Building Industries P.J.S.C. and its subsidiaries

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

For the three-month period ended 31 March 2026 (Unaudited)

	Notes	<i>Three-month period ended 31 March</i>	
		<i>2026 (Unaudited) AED</i>	<i>2025 (Unaudited) AED</i>
<b>Continuing operations</b>			
Revenue	5	<b>67,691,833</b>	62,433,426
Cost of sales		<b>(37,421,784)</b>	(38,488,212)
<b>Gross profit</b>		<b>30,270,049</b>	23,945,214
Administrative and general expenses	6	<b>(5,597,495)</b>	(3,846,812)
Selling and distribution expenses	7	<b>(9,167,147)</b>	(10,824,470)
Other income	9	<b>38,769</b>	343,505
<b>Operating profit</b>		<b>15,544,176</b>	9,617,437
Finance costs	18	<b>(566,918)</b>	(630,537)
Finance income	16	<b>1,223,585</b>	1,050,654
Dividend income	11	<b>2,459,798</b>	1,844,848
<b>Profit before tax from continuing operations</b>		<b>18,660,641</b>	11,882,402
Income tax expense	24	<b>(1,527,970)</b>	(1,120,135)
<b>Profit for the period from continuing operations</b>		<b>17,132,671</b>	10,762,267
Loss from discontinued operations		<b>(400)</b>	(400)
<b>Profit for the period</b>		<b>17,132,271</b>	10,761,867
<b>Other comprehensive income</b>			
<i>Items that will not be reclassified subsequently to profit or loss:</i>			
Equity investments at FVOCI - net change in fair value	11	<b>4,920,008</b>	5,534,543
<b>Total comprehensive income for the period</b>		<b>22,052,279</b>	16,296,410
<b>Earnings per share</b>			
Basic and diluted, profit for the period attributable to ordinary equity holders of the Company (in AED per share)	23	<b>0.13</b>	0.08
Basic and diluted, profit for the period from continuing operations attributable to ordinary equity holders of the Company (in AED per share)	23	<b>0.13</b>	0.08

The notes set out on pages 8 to 22 form an integral part of these interim condensed consolidated financial statements.

Fujairah Building Industries P.J.S.C. and its subsidiaries

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the three-month period ended 31 March 2026 (Unaudited)

	<i>Share Capital AED</i>	<i>Statutory reserve AED</i>	<i>Fair value reserve of investments carried at FVOCI AED</i>	<i>Retained earnings AED</i>	<i>Total AED</i>
At 1 January 2026	135,987,500	58,013,290	58,286,828	43,863,354	296,150,972
<i>Total comprehensive income for the period</i>					
Profit for the period (Unaudited)	-	-	-	17,132,271	17,132,271
Other comprehensive income for the period (Unaudited)	-	-	4,920,008	-	4,920,008
Total comprehensive income for the period (Unaudited)	-	-	4,920,008	17,132,271	22,052,279
<b>At 31 March 2026 (Unaudited)</b>	<b>135,987,500</b>	<b>58,013,290</b>	<b>63,206,836</b>	<b>60,995,625</b>	<b>318,203,251</b>
At 1 January 2025	135,987,500	54,202,914	42,180,498	50,366,220	282,737,132
<i>Total comprehensive income for the period</i>					
Profit for the period (Unaudited)	-	-	-	10,761,867	10,761,867
Other comprehensive income for the period (Unaudited)	-	-	5,534,543	-	5,534,543
Total comprehensive income for the period (Unaudited)	-	-	5,534,543	10,761,867	16,296,410
<i>Transactions with Shareholders</i>					
Dividends (note 20) (Unaudited)	-	-	-	(40,796,250)	(40,796,250)
At 31 March 2025 (Unaudited)	135,987,500	54,202,914	47,715,041	20,331,837	258,237,292

The notes set out on pages 8 to 22 form an integral part of these interim condensed consolidated financial statements.

Fujairah Building Industries P.J.S.C. and its subsidiaries

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the three-month period ended 31 March 2026 (Unaudited)

		<i>Three-month period ended 31 March</i>	
		<i>2026 (Unaudited) AED</i>	<i>2025 (Unaudited) AED</i>
	<i>Notes</i>		
<b>Operating activities</b>			
Profit before tax from continuing and discontinued operations		<b>18,660,241</b>	11,882,002
<i>Adjustments for:</i>			
Depreciation on property, plant and equipment (including right of use assets)	10	<b>4,354,542</b>	6,134,479
Interest expense on lease liabilities	18	<b>566,918</b>	630,537
Charge / (reversal) of provision for expected credit losses on receivables	13	<b>317,546</b>	(3,400,384)
Provision for employees' end of service benefits		<b>383,187</b>	849,917
Charge/ (reversal) of provision for slow-moving inventories	12	<b>3,097,817</b>	(906,225)
Interest income on fixed deposits	16	<b>(1,223,585)</b>	(1,050,654)
Dividend income from investments carried at FVOCI	11	<b>(2,459,798)</b>	(1,844,848)
		<b>23,696,868</b>	12,294,824
<i>Changes in working capital:</i>			
Inventories		<b>1,308,308</b>	3,761,677
Trade receivables		<b>(1,177,153)</b>	(5,330,202)
Advances, deposits and other receivables (including contract assets)		<b>(5,176,154)</b>	(1,937,131)
Trade and other payables		<b>(6,591,263)</b>	5,378,586
		<b>12,060,606</b>	14,167,754
Employees' end-of-service benefits paid		<b>(256,626)</b>	(979,405)
<b>Net cashflows generated from operating activities</b>		<b>11,803,980</b>	13,188,349
<b>Investing activities</b>			
Additions to property, plant and equipment	10	<b>(2,068,871)</b>	(2,000,163)
Investment in fixed deposits		<b>(25,000,000)</b>	(12,000,000)
Proceeds from redemption of fixed deposits		<b>12,000,000</b>	45,000,000
Interest received on fixed deposits	16	<b>1,223,585</b>	1,050,654
<b>Net cashflows (used in)/ generated from investing activities</b>		<b>(13,845,286)</b>	32,050,491
<b>Financing activity</b>			
Dividends paid	20	-	(40,796,250)
<b>Net cashflow used in financing activity</b>		-	(40,796,250)
<b>Net (decrease)/ increase in cash and cash equivalents</b>		<b>(2,041,306)</b>	4,442,590
Cash and cash equivalents at the beginning of the period		<b>20,692,969</b>	13,652,032
<b>Cash and cash equivalents at the end of the period</b>	15	<b>18,651,663</b>	18,094,622

The notes set out on pages 8 to 22 form an integral part of these interim condensed consolidated financial statements.

# Fujairah Building Industries P.J.S.C. and its subsidiaries

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

As at and for the three-month period 31 March 2026 (Unaudited)

### 1 REPORTING ENTITY

Fujairah Building Industries P.J.S.C. (“the Company”) was incorporated as an establishment in 1979 in the Emirate of Fujairah, United Arab Emirates (“UAE”). Subsequently, the legal status of the Company was changed to Public Joint Stock Company in 1991. The registered address of the Company is P.O. Box 383, Fujairah, UAE. The Company’s ordinary shares are listed on the Abu Dhabi Securities Exchange (Ticker: FBI). The Company is ultimately controlled by the Government of Fujairah (“the Government”).

The interim condensed consolidated financial statements (“interim financial statements”) as at and for the three-month period ended 31 March 2026 (“the current period”) comprise the Company and its subsidiaries (collectively referred to as “the Group” and individually as “the Group entities”). The Company’s subsidiaries (collectively referred to as the “Group”) and their principal activities are as follows:

<i>Name of Subsidiary</i>	<i>Country of incorporation</i>	<i>Ownership interest (%)</i>		<i>Principal activities</i>
		<i>31 March 2026 (Unaudited)</i>	<i>31 December 2025 (Audited)</i>	
Fujairah Concrete Products	UAE	100%	100%	Manufacturing and selling of concrete blocks, interlocks and kerbstones
Fujairah National Quarry	UAE	100%	100%	Manufacturing and selling of quarry products
Fujairah Marbles and Tiles Factory	UAE	100%	100%	Manufacturing and selling of marble and tiles and contracting for installation of marbles
Fujairah Rockwool Factory	UAE	100%	100%	Manufacturing and selling of rockwool products
Emirates Ceramics Factory	UAE	100%	100%	Manufacturing and selling of ceramic tiles

The principal activities of the Group are manufacturing, marketing and distribution of rock wool insulation materials, concrete blocks, interlocks, kerbstones, and Terrazzo tiles, cutting, polishing, supply and installation of marble products, and extraction and processing of range of gabbro quarry materials.

### 2 BASIS OF ACCOUNTING AND MATERIAL ACCOUNTING POLICY INFORMATION

These interim financial statements for the three-month period ended 31 March 2026 have been prepared in accordance with IAS 34 Interim Financial Reporting and should be read in conjunction with the Group’s last annual consolidated financial statements as at and for the year ended 31 December 2025 (‘last annual financial statements’). They do not include all of the information required for a complete set of financial statements prepared in accordance with IFRS Accounting Standards and the requirements of UAE Federal Decree Law No. 32 of 2021, as amended. However, selected explanatory notes are included to explain events and transactions that are material to an understanding of the changes in the Group’s financial position and performance since the last annual consolidated financial statements.

These interim financial statements provide comparative information in respect of the previous period. In addition, results for the three-month period ended 31 March 2026 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2026.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

As at and for the three-month period 31 March 2026 (Unaudited)

**2 BASIS OF ACCOUNTING AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)**

The Group's management have made an assessment of the Group's ability to continue as a going concern and are satisfied that the Group has adequate financial resources to continue in business for the foreseeable future. Further, Group's management and Board of Directors are not aware of any material uncertainty that may cast significant doubt upon the Group's ability to continue as a going concern. Therefore, the interim financial statements continue to be prepared on the going concern basis.

The interim financial statements are presented in the United Arab Emirates Dirham (AED), which is the Company's functional currency, unless otherwise stated.

The accounting policies adopted in the preparation of the interim financial statements are consistent with those followed in the preparation of the Group's consolidated financial statements for the year ended 31 December 2025, except for the adoption of new standards effective as of 1 January 2026, which had no significant impact on the interim financial statements of the Group.

The Group has not early adopted any standard, interpretation or amendment that has been issued as at the date of the authorisation of these interim financial statements but is not yet effective.

*Subsidiaries*

Subsidiaries are entities controlled by the Group. Group control exists when it is exposed to or has rights to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the interim condensed consolidated financial statements from the date that control commences until the date that control ceases.

*Transactions eliminated on consolidation*

Intra-group balances and transactions, and any unrealised income and expenses (except for foreign currency transaction gains or losses) arising from intra-group transactions, are eliminated. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

*Seasonality of results*

The nature of Group's business is such that the income and expenditure are incurred in a manner, which is not significantly impacted by any forms of seasonality. These interim condensed consolidated financial statements were prepared based upon accrual concept, which requires income and expenses to be recorded as earned or incurred and not as received or paid throughout the period.

**3 USE OF ESTIMATES AND JUDGMENTS**

During the three-month period ended 31 March 2026, the Group's management revised their assessment for provisions for slow-moving inventories taking into consideration prevailing macro-economic factors and the underlying inventory type. In accordance with IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors*, the revision constitutes a change in accounting estimate and has been applied prospectively.

Other than the above, the significant estimates and judgements made by the management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those described in the consolidated financial statements for the year ended 31 December 2025.

**4 FINANCIAL RISK MANAGEMENT**

The Group's activities potentially expose it to a variety of financial risks: market risk (including currency risk, price risk and interest rate risk), credit risk and liquidity risk.

The Group's financial risk management objectives and policies are consistent with that disclosed in the last annual consolidated financial statements for the year ended 31 December 2025.

Fujairah Building Industries P.J.S.C. and its subsidiaries

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

As at and for the three-month period 31 March 2026 (Unaudited)

**5 REVENUE**

	<i>Three-month period 31 March (Unaudited)</i>	
	<i>2026</i>	<i>2025</i>
	<i>AED</i>	<i>AED</i>
<b>Type of revenue/ timing of revenue recognition</b>		
Sale of goods – point in time	66,408,794	61,074,789
Contract revenue – over time	1,283,039	1,358,637
	<b>67,691,833</b>	<b>62,433,426</b>
	<b>67,691,833</b>	<b>62,433,426</b>

**5.1 Disaggregated revenue information**

Set out below is the disaggregation of the Group’s revenue from contracts with its customers:

	<i>Three-month period 31 March (Unaudited)</i>	
	<i>2026</i>	<i>2025</i>
	<i>AED</i>	<i>AED</i>
<b>Major product / service line</b>		
Concrete products	26,585,205	25,028,608
Rockwool products	32,697,917	25,197,389
Quarry products	4,441,838	8,550,219
Marbles and tiles	3,966,873	3,657,210
	<b>67,691,833</b>	<b>62,433,426</b>
	<b>67,691,833</b>	<b>62,433,426</b>
<b>Geographical markets</b>		
Within UAE	62,027,114	59,883,158
Outside UAE	5,664,719	2,550,268
	<b>67,691,833</b>	<b>62,433,426</b>
	<b>67,691,833</b>	<b>62,433,426</b>
<b>Category of customers</b>		
External customers	65,746,665	60,927,973
Related parties (note 21)	1,945,168	1,505,453
	<b>67,691,833</b>	<b>62,433,426</b>
	<b>67,691,833</b>	<b>62,433,426</b>

Fujairah Building Industries P.J.S.C. and its subsidiaries

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

As at and for the three-month period 31 March 2026 (Unaudited)

6 ADMINISTRATIVE AND GENERAL EXPENSES

	<i>Three-month period 31 March (Unaudited)</i>	
	<i>2026</i>	<i>2025</i>
	<i>AED</i>	<i>AED</i>
Salaries and related benefits (note 8)	<b>3,073,562</b>	3,708,577
Board of director's remuneration (note 21)	-	1,260,000
Depreciation on property, plant and equipment (including right of use assets) (note 10)	<b>787,648</b>	834,122
Legal, professional and license fees	<b>630,008</b>	428,574
Charge of provision for expected credit losses on receivables (note 13)	<b>317,546</b>	-
Utilities	<b>159,945</b>	236,411
Social contribution (refer (i) below)	<b>113,288</b>	50,243
Bank charges	<b>54,782</b>	44,757
Others	<b>460,716</b>	684,512
	<b>5,597,495</b>	7,247,196
Less:		
Reversal of provision for expected credit losses on receivables (note 13)	-	(3,400,384)
	<b>5,597,495</b>	<b>3,846,812</b>

- (i) This represents social contributions in the form of free of cost goods issued to Fujairah Foundation for Regional Development for the development of local communities based in the Fujairah region.

7 SELLING AND DISTRIBUTION EXPENSES

	<i>Three-month period 31 March (Unaudited)</i>	
	<i>2026</i>	<i>2025</i>
	<i>AED</i>	<i>AED</i>
Transport and vehicle expenses	<b>3,395,874</b>	4,512,525
Salaries and related benefits (note 8)	<b>2,967,846</b>	2,683,045
Depreciation on property, plant and equipment (including right of use assets) (note 10)	<b>982,230</b>	1,102,247
Government fees on quarry sales (note 21)	<b>563,193</b>	1,266,906
Advertisement and business promotion	<b>259,939</b>	112,589
Equipment hires charges	<b>143,519</b>	617,468
Legal, visa and professional expenses	<b>163,537</b>	89,795
Bank charges	<b>114,780</b>	75,540
Utilities	<b>113,504</b>	116,353
Insurance	<b>59,922</b>	54,718
Rent on short-term leases (note 18)	<b>37,438</b>	35,262
Others	<b>365,365</b>	158,022
	<b>9,167,147</b>	<b>10,824,470</b>

## Fujairah Building Industries P.J.S.C. and its subsidiaries

### NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

As at and for the three-month period 31 March 2026 (Unaudited)

#### 8 SALARIES AND RELATED BENEFITS

Salaries and related benefits recognised for the period include the following:

	<i>Three-month period 31 March (Unaudited)</i>	
	<i>2026</i>	<i>2025</i>
	<i>AED</i>	<i>AED</i>
Cost of sales	4,772,803	4,526,860
Administrative and general expenses (note 6)	3,073,562	3,708,577
Selling and distribution expenses (note 7)	2,967,846	2,683,045
	<b>10,814,211</b>	<b>10,918,482</b>

#### 9 OTHER INCOME

	<i>Three-month period 31 March (Unaudited)</i>	
	<i>2026</i>	<i>2025</i>
	<i>AED</i>	<i>AED</i>
Income from scrap sales	22,360	24,309
Miscellaneous income	9,437	-
Insurance claims	6,972	319,196
	<b>38,769</b>	<b>343,505</b>

#### 10 PROPERTY, PLANT AND EQUIPMENT

##### *Additions*

During the three-month period ended 31 March 2026, the Group purchased property, plant and equipment amounting to AED 2,068,871 (Unaudited) [For the three-month period ended 31 March 2025 (Unaudited): AED 2,000,163].

##### *Disposals*

There were no significant disposals during the three-month periods ended 31 March 2026 and 31 March 2025 (Unaudited).

Depreciation charge for the period has been allocated as follows:

	<i>Three-month period 31 March (Unaudited)</i>	
	<i>2026</i>	<i>2025</i>
	<i>AED</i>	<i>AED</i>
Cost of sales	2,584,664	4,198,110
Selling and distribution expenses (note 7)	982,230	1,102,247
Administrative and general expenses (note 6)	787,648	834,122
	<b>4,354,542</b>	<b>6,134,479</b>

## Fujairah Building Industries P.J.S.C. and its subsidiaries

### NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

As at and for the three-month period 31 March 2026 (Unaudited)

#### 11 INVESTMENTS CARRIED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (FVOCI)

	<i>31 March 2026 AED (Unaudited)</i>	<i>31 December 2025 AED (Audited)</i>
<b>Investment in equity securities:</b>		
- Quoted	<b>67,646,055</b>	62,726,047
- Unquoted	<b>1,446,150</b>	1,446,150
<b>Total investments carried at FVOCI</b>	<b>69,092,205</b>	64,172,197

#### *Classification of investment in equity securities at FVOCI*

The Group designated the above investments as equity securities carried at FVOCI because these equity securities represent investments that the Group intends to hold for strategic purposes.

#### *Change in fair value of investments carried at FVOCI (unaudited)*

During the three-month period ended 31 March 2026 (Unaudited), gain on fair valuation of investments amounting to AED 4,920,008 [For the three-month period ended 31 March 2025 (Unaudited): AED 5,534,543] has been recorded in other comprehensive income.

#### *Dividend income from investments carried at FVOCI (unaudited)*

During the three-month period ended 31 March 2026 (Unaudited), the Group has recognised dividend income amounting to AED 2,459,798 [For the three-month period ended 31 March 2025 (Unaudited): AED 1,844,848].

#### 12 INVENTORIES

	<i>31 March 2026 AED (Unaudited)</i>	<i>31 December 2025 AED (Audited)</i>
Raw materials	<b>7,345,723</b>	8,675,349
Finished goods	<b>19,179,959</b>	19,040,655
Spare parts and consumables	<b>25,135,529</b>	25,253,517
	<b>51,661,211</b>	52,969,521
Less: provision for slow-moving inventories	<b>(18,698,796)</b>	(15,600,979)
	<b>32,962,415</b>	37,368,542

The Group recognised provisions for slow moving inventories amounting to AED 3,097,817 as included under costs of sales in the interim condensed consolidated statement of profit or loss, for the three-month ended 31 March 2026 (Unaudited) [For the three-month period ended 31 March 2025 (Unaudited): Reversal of provisions for slow moving inventories of AED 906,225].

Fujairah Building Industries P.J.S.C. and its subsidiaries

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

As at and for the three-month period 31 March 2026 (Unaudited)

**13 TRADE RECEIVABLES**

	<i>31 March 2026 AED (Unaudited)</i>	<i>31 December 2025 AED (Audited)</i>
Trade receivables	<b>68,479,710</b>	67,302,559
Less: provision for expected credit losses	<b>(15,156,975)</b>	(14,839,429)
	<b><u>53,322,735</u></b>	<u>52,463,130</u>

The Group recognised provisions for expected credit loss on receivables amounting to AED 317,546 as included under administrative and general expenses in the interim condensed consolidated statement of profit or loss for the three-month ended 31 March 2026 (Unaudited) [For the three-month period ended 31 March 2025 (Unaudited): Reversal of provisions for expected credit loss on receivables of AED 3,400,384].

Unimpaired trade receivables are expected, on the basis of past experience, to be fully recoverable.

As at 31 March 2026, trade receivable includes amount due from related parties of AED 3,253,623 (unaudited) [31 December 2025 (audited): AED 3,189,447] (note 21).

**14 ADVANCES, DEPOSITS AND OTHER RECEIVABLES**

	<i>31 March 2026 AED (Unaudited)</i>	<i>31 December 2025 AED (Audited)</i>
Prepayments	<b>4,053,454</b>	3,076,762
Advances	<b>6,601,481</b>	3,674,053
Retention receivables	<b>1,369,650</b>	1,339,751
Dividends receivable	<b>2,459,798</b>	-
Interest receivable	<b>2,388,727</b>	1,761,568
Refundable deposits	<b>543,867</b>	543,867
Other receivables	<b>133,134</b>	32,614
Total advances, deposits and other receivables (a)	<b><u>17,550,111</u></b>	<u>10,428,615</u>
<b>Less: non-current portion</b>		
Refundable deposits	<b>(494,334)</b>	(494,334)
Non-current portion of advances, deposits and other receivables (b)	<b>(494,334)</b>	(494,334)
<b>Current portion of advances, deposits and other receivables (a) – (b)</b>	<b><u>17,055,777</u></b>	<u>9,934,281</u>

Fujairah Building Industries P.J.S.C. and its subsidiaries

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

As at and for the three-month period 31 March 2026 (Unaudited)

**15 CASH AND CASH EQUIVALENTS**

	<b>31 March 2026 AED (Unaudited)</b>	<b>31 December 2025 AED (Audited)</b>
Cash in hand	474,649	218,444
Bank balances – current accounts	<b>18,177,014</b>	20,474,525
	<b><u>18,651,663</u></b>	<b><u>20,692,969</u></b>

**16 OTHER FINANCIAL ASSETS**

	<b>31 March 2026 AED (Unaudited)</b>	<b>31 December 2025 AED (Audited)</b>
Bank deposits with an original maturity of more than three months	<b><u>117,000,000</u></b>	<b><u>104,000,000</u></b>

As at 31 March 2026 (Unaudited) and 31 December 2025 (Audited), deposits placed with the bank bear commercial interest rates and have an original maturity of more than three months. These deposits have low credit risk as they are held with high credit rating international banking institution and there have been no history of default with the bank.

*Finance income (unaudited)*

During the three-month period ended 31 March 2026 (unaudited), the Group has recognised interest income on short-term deposits amounting to AED 1,223,585 [for the three-month period ended 31 March 2025 (unaudited): AED 1,050,654].

**17 TRADE AND OTHER PAYABLES**

	<b>31 March 2026 AED (Unaudited)</b>	<b>31 December 2025 AED (Audited)</b>
Trade payables	31,408,715	39,863,585
Accruals	5,433,592	4,035,576
Advances from customers	5,832,854	5,789,386
Staff payables	1,623,646	1,510,775
VAT payable (net)	411,211	101,963
	<b><u>44,710,018</u></b>	<b><u>51,301,285</u></b>

As at 31 March 2026, trade payables includes amount due to related parties of AED 8,183 (unaudited) [31 December 2025 (audited): AED 61,644] (note 21).

## Fujairah Building Industries P.J.S.C. and its subsidiaries

### NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

As at and for the three-month period 31 March 2026 (Unaudited)

#### 18 LEASE LIABILITIES

##### *Leases as lessee*

The Group leases land and staff accommodations. Lease terms and rental calculations vary significantly between different lease agreements. The leases typically run for a period of 1 to 15 years. There are no significant lease modifications or additions during the three-month period ended 31 March 2026 and 31 March 2025 (unaudited).

During the three-month period ended 31 March 2026 (unaudited), finance expenses for interest on lease liabilities amounted to AED 566,918 [For the three-month period ended 31 March 2025 (unaudited): AED 630,537].

##### *Amounts recognised in the interim condensed consolidated statement of financial position*

	<b>31 March 2026 AED (Unaudited)</b>	<b>31 December 2025 AED (Audited)</b>
At 1 January	34,248,218	38,072,595
Add: interest on lease liabilities	566,918	2,443,375
Less: payment of interest on lease liabilities	-	(2,443,375)
Less: payments made against lease liabilities	-	(3,824,377)
	<hr/>	<hr/>
At reporting date	34,815,136	34,248,218
Less: current portion of lease liabilities	(4,117,022)	(4,057,483)
	<hr/>	<hr/>
Non-current portion of lease liabilities	<b>30,698,114</b>	<b>30,190,735</b>
	<hr/> <hr/>	<hr/> <hr/>

##### *Amounts recognised in the interim condensed consolidated statement of profit or loss and other comprehensive income*

	<b>Three-month period 31 March (Unaudited)</b>	
	<b>2026 AED</b>	<b>2025 AED</b>
Depreciation expense	1,042,898	1,042,898
Interest expense on lease liabilities	566,918	630,537
Rent expense relating to short-term leases (note 7)	37,438	35,262
	<hr/>	<hr/>
	<b>1,647,254</b>	<b>1,708,697</b>
	<hr/> <hr/>	<hr/> <hr/>

#### 19 SHARE CAPITAL

	<b>31 March 2026 AED (Unaudited)</b>	<b>31 December 2025 AED (Audited)</b>
<b>Authorised, issued and fully paid-up</b> 135,987,500 shares of AED 1 each (also refer note 1)	<b>135,987,500</b>	<b>135,987,500</b>
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## Fujairah Building Industries P.J.S.C. and its subsidiaries

### NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

As at and for the three-month period 31 March 2026 (Unaudited)

#### 20 DIVIDENDS

- At the Annual General Meeting held on 7 April 2026, the shareholders approved a 30% cash dividend of AED 40,796,250 (AED 0.3 per share), which has been paid subsequent to the reporting period on 14 April 2026 (Unaudited).
- At the Annual General Meeting held on 20 March 2025, the shareholders approved a 30% cash dividend of AED 40,796,250 (AED 0.3 per share), which has been paid during the period ended 31 March 2025 (Unaudited).

#### 21 RELATED PARTY TRANSACTIONS AND BALANCES

The Group enters into transactions with other business enterprises which fall within the definition of related parties as contained in IAS 24 Related Party Disclosures. Related parties comprise entities under common ownership and/or common management and control of the Company; affiliates and key management personnel.

Management approves terms of transactions which are carried out at mutually agreed rates.

(a) *Material transactions with related parties included in the interim condensed consolidated statement of profit or loss and other comprehensive income are as follows:*

Material related party transactions during the period were as follows:

	<i>Three-month period 31 March (Unaudited)</i>	
	<i>2026</i>	<i>2025</i>
	<i>AED</i>	<i>AED</i>
<i>Income</i>		
Sales to affiliates (note 5)	1,945,168	1,505,453
Dividend income (note 11)	2,459,798	1,844,848
<i>Expense</i>		
Purchases from affiliates	29,268	226,732
Government fees on quarry sales (note 7)	563,193	1,266,906
<i>Others</i>		
Short-term deposits placed	(25,000,000)	(12,000,000)
Redemption of short-term deposits	12,000,000	45,000,000
	<u>                    </u>	<u>                    </u>

(b) *Key management personnel compensation*

	<i>Three-month period 31 March (Unaudited)</i>	
	<i>2026</i>	<i>2025</i>
	<i>AED</i>	<i>AED</i>
Board of Directors remuneration (note 6)	-	1,260,000
Short-term benefits	497,199	622,000
	<u>                    </u>	<u>                    </u>
	<u>497,199</u>	<u>1,882,000</u>

At the annual general meeting held on 7 April 2026, shareholders approved the directors' remuneration amounting to AED 1,260,000 for the year ended 31 December 2025 and was paid in April 2026 (Unaudited). At the annual general meeting held on 20 March 2025, the shareholders approved the directors' remuneration amounting to AED 1,260,000 for the year ended 31 December 2024 and was paid in March 2025 (Unaudited).

## Fujairah Building Industries P.J.S.C. and its subsidiaries

### NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

As at and for the three-month period 31 March 2026 (Unaudited)

#### 21 RELATED PARTY TRANSACTIONS AND BALANCES (continued)

(c) Balances with related parties included in the interim condensed consolidated statement of financial position:

	<i>Three-month period 31 March (Unaudited)</i>	
	<i>2026</i>	<i>2025</i>
	<i>AED</i>	<i>AED</i>
<b>Due from related parties (included in trade receivables) (note 13)</b>		
<i>Affiliates</i>		
Siji Ready Mix LLC	132,562	177,497
Fujairah National Construction and Transport LLC	1,773,292	1,221,028
East Coast Contracting and Trading LLC	952,334	1,341,258
Build Right Construction LLC	237,383	291,612
Decortech LLC	158,052	158,052
	<u>3,253,623</u>	<u>3,189,447</u>

	<i>Three-month period 31 March (Unaudited)</i>	
	<i>2026</i>	<i>2025</i>
	<i>AED</i>	<i>AED</i>
<b>Due to related parties (included in trade payables) (note 17)</b>		
<i>Affiliates</i>		
Fujairah National Advertising Company LLC	4,715	17,855
Al Shola Trans. & Const. Co. LLC	3,468	43,789
	<u>8,183</u>	<u>61,644</u>

Outstanding balances at the period / year-end are unsecured and settlement occurs generally in cash. The balances are predominantly non-interest bearing unless otherwise agreed with the related parties.

(d) *Share capital*

As at 31 March 2026 (unaudited), the shareholding includes 0.84% of shares in the Company held by the Board of Directors, amounting to AED 1,146,649, comprising 1,146,649 shares with a nominal value of AED 1 each issued at AED 1 per share [31 December 2025 (audited): 0.84%, comprising 1,146,649 shares amounting to AED 1,146,649].

#### 22 CONTINGENT LIABILITIES AND COMMITMENTS

	<i>31 March 2026 AED (Unaudited)</i>	<i>31 December 2025 AED (Audited)</i>
Capital commitments	6,887,509	4,295,993
Letter of credit	699,709	5,870,637
Bank guarantees	1,663,304	1,935,127
	<u>9,250,522</u>	<u>12,101,757</u>

## Fujairah Building Industries P.J.S.C. and its subsidiaries

### NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

As at and for the three-month period 31 March 2026 (Unaudited)

#### 23 EARNINGS PER SHARE

The following table reflects the income and share data used in the basic and diluted earnings per share calculations:

	<i>Three-month period 31 March (Unaudited)</i>	
	<i>2026 AED</i>	<i>2025 AED</i>
<b>Profit attributable to equity shareholders</b>		
Continuing operations	17,132,671	10,762,267
Discontinued operations	(400)	(400)
Profit for the period	<u>17,132,271</u>	<u>10,761,867</u>
<b>Weighted average number of shares</b>	<u>135,987,500</u>	<u>135,987,500</u>
<b>Earnings per share</b>		
Basic and diluted earnings per share from continuing operations (AED per share)	<u>0.13</u>	0.08
Basic and diluted earnings per share from discontinued operations (AED per share)	<u>(0.00)</u>	(0.00)
Basic and diluted earnings per share for the year (AED per share)	<u>0.13</u>	<u>0.08</u>

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

#### 24 INCOME TAX EXPENSE

The Group is subject to corporate tax in relation to its operations mainly in United Arab Emirates.

Income tax expense is recognised at an amount determined by multiplying the profit before tax for the interim reporting period by management's best estimate of the weighted-average annual income tax rate expected for the full financial year, adjusted for the tax effect of certain items recognised in full in the interim period. As such, the effective tax rate in the interim condensed consolidated financial statements may differ from management's estimate of the effective tax rate for the annual financial statements. Management has opted to elect taxation on realisation basis.

The Company has opted to form a tax Group for its eligible subsidiaries. However, Fujairah National Quarry ("FNQ") is registered as an exempt entity and is eligible to claim the exemption as per the UAE Corporate Tax Law. Due to its exempt entity registration, it is not part of the tax group.

#### UAE Domestic Minimum Top up tax (DMTT) and Pillar Two Anti-Global Base Erosion Rules

As of 31 March 2026 (unaudited) and 31 December 2025 (audited), the Group is not in scope for UAE DMTT and Pillar Two.

Fujairah Building Industries P.J.S.C. and its subsidiaries

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

As at and for the three-month period 31 March 2026 (Unaudited)

25 SEGMENT REPORTING

Management has determined the operating segments based on segments identified for the purpose of allocating resources and assessing performance. The Group is organised into three major segments: Quarrying, manufacturing and others (i.e., Corporate Office). Information regarding the operations of each separate segment is included below:

	<i>Continuing operations</i>				<i>Total AED</i>	<i>Discontinued operation*</i>	
	<i>Quarrying AED</i>	<i>Manufacturing AED</i>	<i>Others AED</i>	<i>Eliminations AED</i>		<i>Ceramic products AED</i>	<i>Total AED</i>
<b>Three-month period ended 31 March 2026 (Unaudited)</b>							
Revenue	<u>6,733,626</u>	<u>63,257,995</u>	<u>-</u>	<u>(2,299,788)</u>	<u>67,691,833</u>	<u>-</u>	<u>67,691,833</u>
(Loss) / profit before tax	<u>(1,080,431)</u>	<u>15,834,488</u>	<u>3,906,584</u>	<u>-</u>	<u>18,660,641</u>	<u>(400)</u>	<u>18,660,241</u>
Depreciation	<u>325,322</u>	<u>3,911,787</u>	<u>117,433</u>	<u>-</u>	<u>4,354,542</u>	<u>-</u>	<u>4,354,542</u>
<b>Three-month period ended 31 March 2025 (Unaudited)</b>							
Revenue	<u>9,471,221</u>	<u>53,883,208</u>	<u>-</u>	<u>(921,003)</u>	<u>62,433,426</u>	<u>-</u>	<u>62,433,426</u>
(Loss) / profit before tax	<u>(2,738,618)</u>	<u>13,008,237</u>	<u>1,612,783</u>	<u>-</u>	<u>11,882,402</u>	<u>(400)</u>	<u>11,882,002</u>
Depreciation	<u>314,460</u>	<u>5,820,019</u>	<u>-</u>	<u>-</u>	<u>6,134,479</u>		<u>6,134,479</u>
<b>At 31 March 2026 (Unaudited)</b>							
Total assets	<u>14,347,276</u>	<u>187,687,289</u>	<u>308,838,519</u>	<u>(97,864,484)</u>	<u>413,008,600</u>	<u>33,414</u>	<u>413,042,014</u>
Total liabilities	<u>10,427,707</u>	<u>99,239,632</u>	<u>3,982,725</u>	<u>(18,817,002)</u>	<u>94,833,062</u>	<u>5,701</u>	<u>94,838,763</u>
<b>At 31 December 2025 (Audited)</b>							
Total assets	<u>16,609,359</u>	<u>187,386,631</u>	<u>265,905,333</u>	<u>(74,575,289)</u>	<u>395,326,034</u>	<u>33,519</u>	<u>395,359,553</u>
Total liabilities	<u>19,978,896</u>	<u>72,263,215</u>	<u>2,487,871</u>	<u>4,473,193</u>	<u>99,203,175</u>	<u>5,406</u>	<u>99,208,581</u>

\*During 2015, to curtail losses incurred by a subsidiary, Emirates Ceramic Factory (“ECF”), the Board of Directors approved closure of the subsidiary’s plant operations. Accordingly, the management has classified operational results of the subsidiary separately as discontinued operation. On 7 April 2026, the Shareholders of the Company approved the plan to liquidate the subsidiary.

## Fujairah Building Industries P.J.S.C. and its subsidiaries

### NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

As at and for the three-month period 31 March 2026 (Unaudited)

#### 26 FAIR VALUE OF FINANCIAL INSTRUMENTS

*Fair value of financial instruments carried at amortised cost*

Management considers that the carrying amounts of financial assets and financial liabilities recognised at amortised cost in the interim condensed consolidated financial statements approximate their fair values.

#### Valuation of financial instruments

The Group measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements.

*Valuation techniques and assumptions applied for the purposes of measuring fair value*

The fair values of financial assets measured at fair value are determined using similar valuation techniques and assumptions as used in the annual consolidated financial statements for the year ended 31 December 2025.

The table below analyses financial instruments, measured at fair value at the end of the reporting period, by the level in the fair value hierarchy into which the fair value measurement is categorised:

	<i>Level 1 AED</i>	<i>Level 2 AED</i>	<i>Level 3 AED</i>	<i>Total AED</i>
<b>31 March 2026 (Unaudited)</b>				
Investments carried at FVOCI	<u>67,646,055</u>	<u>-</u>	<u>1,446,150</u>	<u>69,092,205</u>
<b>31 December 2025 (Audited)</b>				
Investments carried at FVOCI	<u>62,726,047</u>	<u>-</u>	<u>1,446,150</u>	<u>64,172,197</u>

During the period ended 31 March 2026 (Unaudited) and year ended 31 December 2025 (Audited), there were no transfers between the various levels of fair value measurements.

Reconciliation of fair value measurement of non-listed equity investments classified as equity instruments designated at fair value through OCI (Level 3):

	<i>31 March 2026 AED (Unaudited)</i>	<i>31 December 2025 AED (Audited)</i>
At 1 January	<u>1,446,150</u>	1,574,787
Remeasurement recognised in OCI for the period/ year	<u>-</u>	<u>(128,637)</u>
At reporting date	<u>1,446,150</u>	<u>1,446,150</u>

#### 27 COMPARATIVES

Certain comparative figures have been reclassified to conform to the presentation adopted in these interim condensed consolidated financial statements. Such reclassifications do not affect the previously reported interim condensed consolidated statement of comprehensive income or equity.

**28 EVENTS AFTER THE REPORTING PERIOD**

In late February 2026, geopolitical tensions in parts of the Middle East have increased. Public communications from Government and regulatory authorities have continued to emphasise the resilience of the underlying economies and the continuation of business operations.

The Group's management has assessed the impact of the geopolitical issues on their business taking into consideration, amongst others, the safety and well-being of employees' and wider stakeholder community, supply chain and monitoring cash flows. Based on the assessment, Group's management has concluded that there are no significant implications as at 31 March 2026 and for the three-month period ended and Group's management continues to monitor the situation and guidelines issued by the Government and regulatory authorities.

Other than the above, there have been no material events subsequent to the reporting date that would either significantly affect the amounts reported in the interim condensed consolidated financial statements or disclosures thereto.