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

UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

AS AT AND FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026

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

Unaudited interim condensed consolidated financial statements
As at and for the six-month period ended 30 June 2026 (Unaudited)

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

General information

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Website:	www.fujfbi.ae
The Auditor:	Ernst & Young Middle East (Sharjah Branch) P.O. Box: 1350 City Gate Tower, 14th Floor, Office No: 1402 Al-Ittihad Street, Emirate of Sharjah United Arab Emirates

DIRECTORS' REPORT
for the six-month period ended 30 June 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 six-month period ended 30 June 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

	Six-month period ended 30 June	
	2026	2025
	AED	AED
	(Unaudited)	*(Unaudited)*
Continuing operations:		
Revenue	**132,514,677**	128,101,915
Gross profit	**61,493,744**	51,256,757
Gross profit margin	**46.41%**	40.01%
Profit for the period from continuing operations (a)	**32,611,945**	19,444,832
Discontinued operation:		
Loss for the period from discontinued operation (b)	**(590)**	(400)
Profit for the period (c) = (a) + (b)	**32,611,355**	19,444,432

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 six-month period ended 30 June 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, the Group's management has concluded that there are no significant implications as at 30 June 2026 and for the six-month period ended the 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 six-month period ended 30 June 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

6 August 2026

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P.L. No. 2845

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 30 June 2026, and the related interim condensed consolidated statement of profit or loss and other comprehensive income for the three-month and six-month periods then ended, and the interim condensed consolidated statement of changes in equity and interim condensed consolidated statement of cash flows for the six-month period then ended and explanatory notes. 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

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P.O. Box:1350 Sharjah - UAE

6 August 2026
Sharjah, United Arab Emirates

INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION

As at 30 June 2026 (Unaudited)

	Notes	***30 June 2026 (Unaudited) AED***	*31 December 2025 (Audited) AED*
ASSETS			
Non-current assets			
Property, plant and equipment	10	**99,401,612**	102,994,218
Advances, deposits and other receivables	14	**494,334**	494,334
Investments carried at fair value through other comprehensive income (FVOCI)	11	**63,060,456**	64,172,197
Total non-current assets		**162,956,402**	167,660,749
Current assets			
Inventories	12	**39,801,644**	37,368,542
Trade receivables	13	**53,359,560**	52,463,130
Advances, deposits and other receivables	14	**14,223,845**	9,934,281
Contract assets		**3,214,864**	3,239,882
Other financial assets	16	**96,000,000**	104,000,000
Cash and cash equivalents	15	**17,348,831**	20,692,969
Total current assets		**223,948,744**	227,698,804
TOTAL ASSETS		**386,905,146**	395,359,553
EQUITY AND LIABILITIES			
Equity			
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		**57,175,087**	58,286,828
Retained earnings		**35,678,459**	43,863,354
Total equity		**286,854,336**	296,150,972
Liabilities			
Non-current liabilities			
Lease liabilities	18	**29,965,064**	30,190,735
Employees' end of service benefits		**9,353,966**	9,252,401
Total non-current liabilities		**39,319,030**	39,443,136
Current liabilities			
Trade and other payables	17	**49,180,915**	51,301,285
Lease liabilities	18	**4,201,226**	4,057,483
Income tax payable		**7,349,639**	4,406,677
Total current liabilities		**60,731,780**	59,765,445
Total liabilities		**100,050,810**	99,208,581
TOTAL EQUITY AND LIABILITIES		**386,905,146**	395,359,553

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 six-month period ended 30 June 2026.

The interim condensed consolidated financial statements were approved and authorised for issue by and on behalf of the Board of Directors on 6 August 2026 and signed on their behalf by:

Chairman

Director

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

For the three-month and six-month period ended 30 June 2026 (Unaudited)

		Six-month period		***Three-month period***	
	Notes	***2026 AED (Unaudited)***	*2025 AED (Unaudited)*	***2026 AED (Unaudited)***	*2025 AED (Unaudited)*
Continuing operations					
Revenue	5	**132,514,677**	128,101,915	**64,822,844**	65,668,489
Cost of sales		**(71,020,933)**	(76,845,158)	**(33,599,149)**	(38,356,946)
GROSS PROFIT		**61,493,744**	51,256,757	**31,223,695**	27,311,543
Administrative and general expenses	6	**(12,056,849)**	(10,065,073)	**(6,459,354)**	(6,218,261)
Selling and distribution expenses	7	**(17,779,765)**	(22,408,558)	**(8,612,618)**	(11,584,088)
Other income	9	**385,071**	366,334	**346,302**	22,829
Operating profit		**32,042,201**	19,149,460	**16,498,025**	9,532,023
Finance expense	18	**(1,155,195)**	(1,269,248)	**(588,277)**	(638,711)
Finance income	16	**2,141,438**	1,882,252	**917,853**	831,598
Dividend income	11	**2,526,464**	1,894,848	**66,666**	50,000
Profit before tax		**35,554,908**	21,657,312	**16,894,267**	9,774,910
Income tax expense	24	**(2,942,963)**	(2,212,480)	**(1,414,993)**	(1,092,345)
Profit from continuing operations		**32,611,945**	19,444,832	**15,479,274**	8,682,565
Loss from discontinued operation		**(590)**	(400)	**(190)**	**-**
PROFIT FOR THE PERIOD		**32,611,355**	19,444,432	**15,479,084**	8,682,565
Other comprehensive income for the period					
Items that will not be reclassified subsequently to profit or loss:					
Equity investments at FVOCI – net change in fair value	11	**(1,111,741)**	1,962,189	**(6,031,749)**	(3,572,354)
Total comprehensive income for the period		**31,499,614**	21,406,621	**9,447,335**	5,110,211
Earnings per share					
Basic and diluted, earnings for the period attributable to ordinary equity holders of the Company (in AED per share)	23	**0.24**	0.14	**0.11**	0.06
Basic and diluted, earnings for the period from continuing operations attributable to ordinary equity holders of the the Company (in AED per share)	23	**0.24**	0.14	**0.11**	0.06

The notes set out on pages 8 to 23 form an integral part of these interim condensed consolidated financial statements.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six-month period ended 30 June 2026 (Unaudited)

	Share Capital AED	*Statutory reserve AED*	*Fair value reserve of investments carried at FVOCI AED*	*Retained earnings AED*	*Total AED*
At 1 January 2026	135,987,500	58,013,290	58,286,828	43,863,354	296,150,972
Total comprehensive income for the period					
Profit for the period *(Unaudited)*	-	-	-	32,611,355	32,611,355
Other comprehensive income for the period *(Unaudited)*	-	-	(1,111,741)	-	(1,111,741)
Total comprehensive income for the period *(Unaudited)*	-	-	(1,111,741)	32,611,355	31,499,614
Transactions with Shareholders					
Dividends (note 20) *(Unaudited)*	-	-	-	(40,796,250)	(40,796,250)
At 30 June 2026 *(Unaudited)*	**135,987,500**	**58,013,290**	**57,175,087**	**35,678,459**	**286,854,336**
At 1 January 2025	135,987,500	54,202,914	42,180,498	50,366,220	282,737,132
Total comprehensive income for the period					
Profit for the period *(Unaudited)*	-	-	-	19,444,432	19,444,432
Other comprehensive income for the period *(Unaudited)*	-	-	1,962,189	-	1,962,189
Total comprehensive income for the period *(Unaudited)*	-	-	1,962,189	19,444,432	21,406,621
Transactions with Shareholders					
Dividends (note 20) *(Unaudited)*	-	-	-	(40,796,250)	(40,796,250)
At 30 June 2025 *(Unaudited)*	135,987,500	54,202,914	44,142,687	29,014,402	263,347,503

The notes set out on pages 8 to 23 form an integral part of these interim condensed consolidated financial statements.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six-month period ended 30 June 2026 (Unaudited)

	Notes	*Six-month period ended 30 June* **2026 (Unaudited) AED**	*2025 (Unaudited) AED*
Operating activities			
Profit before tax from continuing and discontinued operations		**35,554,318**	21,656,912
Adjustments for:			
Depreciation on property, plant and equipment (including right of use assets)	10	**8,788,110**	12,397,646
Gain on disposal of property, plant and equipment		**(40,297)**	-
Interest expense on lease liabilities	18	**1,155,195**	1,269,248
Charge / (reversal) of provision for expected credit losses on receivables	13	**131,798**	(3,333,100)
Provision for employees' end of service benefits		**650,313**	552,181
Charge/ (reversal) of provision for slow-moving inventories	12	**3,093,953**	(901,394)
Interest income on fixed deposits	16	**(2,141,438)**	(1,882,252)
Dividend income from investments carried at FVOCI	11	**(2,526,464)**	(1,894,848)
		44,665,488	27,864,393
Changes in working capital:			
Inventories		**(5,527,055)**	4,333,183
Trade receivables		**(1,028,228)**	(6,013,720)
Advances, deposits and other receivables (including contract assets)		**(4,039,246)**	(4,298,569)
Trade and other payables		**(2,120,372)**	10,305,363
		31,950,587	32,190,650
Employees' end-of-service benefits paid		**(548,748)**	(816,268)
Net cashflows generated from operating activities		**31,401,839**	31,374,382
Investing activities			
Additions to property, plant and equipment	10	**(5,349,282)**	(5,122,672)
Proceeds from disposal of property, plant and equipment	10	**194,075**	-
Investment in fixed deposits		**(42,000,000)**	(30,000,000)
Proceeds from redemption of fixed deposits		**50,000,000**	45,000,000
Dividend received from investments carried at FVOCI	11	**2,526,464**	1,894,848
Interest received on fixed deposits		**1,916,139**	1,882,252
Net cashflows generated from investing activities		**7,287,396**	13,654,428
Financing activities			
Payment of lease liabilities	18	**(1,237,123)**	(1,214,005)
Dividends paid	20	**(40,796,250)**	(40,796,250)
Net cashflow used in financing activities		**(42,033,373)**	(42,010,255)
Net (decrease)/ increase in cash and cash equivalents		**(3,344,138)**	3,018,555
Cash and cash equivalents at the beginning of the period		**20,692,969**	13,652,032
Cash and cash equivalents at the end of the period	15	**17,348,831**	16,670,587

The notes set out on pages 8 to 23 form an integral part of these interim condensed consolidated financial statements.

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 six-month period ended 30 June 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:

Name of Subsidiary	*Country of incorporation*	***Ownership interest (%)*** **30 June 2026 (Unaudited)**	*31 December 2025 (Audited)*	*Principal activities*
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 six-month period ended 30 June 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 six-month period ended 30 June 2026 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2026.

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 six-month period ended 30 June 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 resulting in additional provision of AED 2,552,863 (Unaudited) [For the six-month period ended 30 June 2025 (Unaudited): Nil]. 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.

5 REVENUE

	Six-month period ended 30 June (Unaudited)		*Three-month period ended 30 June (Unaudited)*	
	2026	*2025*	***2026***	*2025*
	AED	*AED*	***AED***	*AED*
Type of revenue/ timing of revenue recognition				
Sale of goods – point in time	**130,231,277**	124,719,467	**63,822,483**	63,644,678
Contract revenue – over time	**2,283,400**	3,382,448	**1,000,361**	2,023,811
	132,514,677	128,101,915	**64,822,844**	65,668,489

5.1 Disaggregated revenue information

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

	Six-month period ended 30 June (Unaudited)		*Three-month period ended 30 June (Unaudited)*	
	2026	*2025*	***2026***	*2025*
	AED	*AED*	***AED***	*AED*
Major product / service line				
Rockwool products	**62,788,165**	55,242,221	**30,090,248**	30,213,613
Concrete products	**56,634,885**	48,963,775	**30,049,680**	23,766,386
Quarry products	**5,676,283**	15,384,941	**1,234,445**	6,834,722
Marbles and tiles	**7,415,344**	8,510,978	**3,448,471**	4,853,768
	132,514,677	128,101,915	**64,822,844**	65,668,489
Geographical markets				
Within UAE	**125,303,332**	123,642,753	**63,276,218**	63,759,595
Outside UAE	**7,211,345**	4,459,162	**1,546,626**	1,908,894
	132,514,677	128,101,915	**64,822,844**	65,668,489
Category of customers				
External customers	**128,568,718**	125,481,313	**62,822,053**	64,553,340
Related parties (note 21)	**3,945,959**	2,620,602	**2,000,791**	1,115,149
	132,514,677	128,101,915	**64,822,844**	65,668,489

6 ADMINISTRATIVE AND GENERAL EXPENSES

	Six-month period ended 30 June (Unaudited)		***Three-month period ended 30 June (Unaudited)***	
	2026 AED	*2025 AED*	***2026 AED***	*2025 AED*
Salaries and related benefits (note 8)	**6,373,686**	7,318,928	**3,300,124**	3,610,351
Depreciation on property, plant and equipment (including right of use assets) (note 10)	**1,594,078**	1,675,421	**806,430**	841,299
Board of Director's remuneration (note 21)	**1,260,000**	1,260,000	**1,260,000**	**-**
Legal, licenses and professional expenses	**1,238,788**	977,673	**608,780**	549,099
Utility expenses	**405,047**	638,380	**245,102**	401,969
Social contribution (refer (i) below)	**391,924**	153,018	**278,636**	102,775
Charge of provision for expected credit losses on receivables (note 13)	**131,798**	**-**	**-**	67,284
Others	**661,528**	1,374,753	**146,030**	645,484
	12,056,849	13,398,173	**6,645,102**	6,218,261
Less:				
Reversal of provision for expected credit losses on receivables (note 13)	**-**	(3,333,100)	**(185,748)**	**-**
	12,056,849	10,065,073	**6,459,354**	6,218,261

(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

	Six-month period ended 30 June (Unaudited)		***Three-month period ended 30 June (Unaudited)***	
	2026 AED	*2025 AED*	***2026 AED***	*2025 AED*
Transport and vehicle expenses	**6,808,945**	9,435,614	**3,413,071**	4,923,089
Salaries and related benefits (note 8)	**5,994,236**	5,389,790	**3,026,390**	2,706,745
Depreciation on property, plant and equipment (including right of use assets) (note 10)	**1,983,991**	2,216,846	**1,001,761**	1,114,599
Government fees on quarry sales (note 21)	**748,226**	2,182,798	**185,033**	915,892
Advertisement and business promotion	**557,554**	424,679	**297,615**	312,090
Legal, licenses and professional expenses	**292,572**	209,772	**129,035**	119,977
Utilities	**281,365**	299,246	**167,861**	182,893
Bank charges	**230,503**	149,447	**115,723**	73,907
Equipment hire charges	**201,795**	1,635,150	**58,276**	1,017,682
Insurance	**123,385**	109,666	**63,463**	54,948
Rent on short term leases (note 18)	**74,630**	74,263	**37,192**	39,001
Others	**482,563**	281,287	**117,198**	123,265
	17,779,765	22,408,558	**8,612,618**	11,584,088

8 SALARIES AND RELATED BENEFITS

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

	Six-month period ended 30 June (Unaudited)		*Three-month period ended 30 June (Unaudited)*	
	2026	*2025*	***2026***	*2025*
	AED	*AED*	***AED***	*AED*
Cost of sales	**9,952,320**	9,471,416	**5,179,517**	4,944,556
Administrative and general expenses (note 6)	**6,373,686**	7,318,928	**3,300,124**	3,610,351
Selling and distribution expenses (note 7)	**5,994,236**	5,389,790	**3,026,390**	2,706,745
	22,320,242	22,180,134	**11,506,031**	11,261,652

9 OTHER INCOME

	Six-month period ended 30 June (Unaudited)		*Three-month period ended 30 June (Unaudited)*	
	2026	*2025*	***2026***	*2025*
	AED	*AED*	***AED***	*AED*
Income from scrap sales	**304,398**	20,185	**282,038**	-
Insurance claims	**30,766**	319,196	**23,794**	-
Miscellaneous income	**49,907**	26,953	**40,470**	22,829
	385,071	366,334	**346,302**	22,829

10 PROPERTY, PLANT AND EQUIPMENT

Additions
During the six-month period ended 30 June 2026, the Group purchased property, plant and equipment amounting to AED 5,349,282 (Unaudited) [For the six-month period ended 30 June 2025 (Unaudited): AED 5,122,672].

Disposals
During the six-month period ended 30 June 2026, the Group recognised proceeds from disposal of property, plant and equipment amounting to AED 194,075 (Unaudited) [For the six-month period ended 30 June 2025 (Unaudited): Nil].

Depreciation charge for the period has been allocated as follows:

	Six-month period ended 30 June (Unaudited)		*Three-month period ended 30 June (Unaudited)*	
	2026	*2025*	***2026***	*2025*
	AED	*AED*	***AED***	*AED*
Cost of sales	**5,210,041**	8,505,379	**2,625,376**	4,307,269
Selling and distribution expenses (note 7)	**1,983,991**	2,216,846	**1,001,761**	1,114,599
Administrative and general expenses (note 6)	**1,594,078**	1,675,421	**806,430**	841,299
	8,788,110	12,397,646	**4,433,567**	6,263,167

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

	30 June 2026 AED (Unaudited)	*31 December 2025 AED (Audited)*
Investment in equity securities:		
- Quoted	**61,496,811**	62,726,047
- Unquoted	**1,563,645**	1,446,150
Total investments carried at FVOCI	**63,060,456**	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
During the six -month period ended 30 June 2026 (Unaudited), loss on fair valuation of investments amounting to AED 1,111,741 [For the six-month period ended 30 June 2025 (Unaudited): gain of AED 1,962,189] has been recorded in other comprehensive income.

Dividend income from investments carried at FVOCI (unaudited)
During the six -month period ended 30 June 2026 (Unaudited), the Group has recognised dividend income amounting to AED 2,526,464 [For the six-month period ended 30 June 2025 (Unaudited): AED 1,894,848].

12 INVENTORIES

	30 June 2026 AED (Unaudited)	*31 December 2025 AED (Audited)*
Raw materials	**7,620,462**	8,675,349
Finished goods	**25,133,409**	19,040,655
Spare parts and consumables	**25,742,705**	25,253,517
	58,496,576	52,969,521
Less: provision for slow-moving inventories	**(18,694,932)**	(15,600,979)
	39,801,644	37,368,542

The Group recognised provisions for slow moving inventories amounting to AED 3,093,953 as included under costs of sales in the interim condensed consolidated statement of profit or loss, for the six-month ended 30 June 2026 (Unaudited) [For the six-month period ended 30 June 2025 (Unaudited): Reversal of provisions for slow moving inventories of AED 901,394].

13 TRADE RECEIVABLES

	30 June 2026 AED (Unaudited)	*31 December 2025 AED (Audited)*
Trade receivables	**68,293,284**	67,302,559
Less: provision for expected credit losses	**(14,933,724)**	(14,839,429)
	53,359,560	52,463,130

The Group recognised provisions for expected credit loss on receivables amounting to AED 131,798 as included under administrative and general expenses in the interim condensed consolidated statement of profit or loss for the six-month ended 30 June 2026 (Unaudited) [For the six-month period ended 30 June 2025 (Unaudited): Reversal of provisions for expected credit loss on receivables of AED 3,333,100].

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

As at 30 June 2026, trade receivables include amount due from related parties of AED 3,043,146 (unaudited) [31 December 2025 (audited): AED 3,189,447] (note 21).

14 ADVANCES, DEPOSITS AND OTHER RECEIVABLES

	30 June 2026 AED (Unaudited)	*31 December 2025 AED (Audited)*
Prepayments	**5,926,363**	3,076,762
Advances	**4,600,286**	3,674,053
Retention receivables	**1,487,372**	1,339,751
Interest receivable	**1,986,867**	1,761,568
Refundable deposits	**548,867**	543,867
Other receivables	**168,424**	32,614
Total advances, deposits and other receivables (a)	**14,718,179**	10,428,615
Less: non-current portion		
Refundable deposits	**(494,334)**	(494,334)
Non-current portion of advances, deposits and other receivables (b)	**(494,334)**	(494,334)
Current portion of advances, deposits and other receivables (a) – (b)	**14,223,845**	9,934,281

15 CASH AND CASH EQUIVALENTS

	30 June 2026 AED (Unaudited)	*31 December 2025 AED (Audited)*
Cash in hand	**403,826**	218,444
Bank balances – current accounts	**16,945,005**	20,474,525
	17,348,831	20,692,969

16 OTHER FINANCIAL ASSETS

	30 June 2026 AED (Unaudited)	*31 December 2025 AED (Audited)*
Bank deposits with an original maturity of more than three months	**96,000,000**	104,000,000

As at 30 June 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 six-month period ended 30 June 2026 (unaudited), the Group has recognised interest income on short-term deposits amounting to AED 2,141,438 [for the six-month period ended 30 June 2025 (unaudited): AED 1,882,252].

17 TRADE AND OTHER PAYABLES

	30 June 2026 AED (Unaudited)	*31 December 2025 AED (Audited)*
Trade payables	**37,465,634**	39,863,585
Accruals	**5,034,266**	4,035,576
Advances from customers	**3,980,980**	5,789,386
Staff payables	**1,731,481**	1,510,775
VAT payable (net)	**968,554**	101,963
	49,180,915	51,301,285

As at 30 June 2026, trade payables include amount due to related parties of AED 2,961 (unaudited) [31 December 2025 (audited): AED 61,644] (note 21).

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 six-month period ended 30 June 2026 and 30 June 2025 (unaudited).

During the six-month period ended 30 June 2026 (unaudited), finance expenses for interest on lease liabilities amounted to AED 1,155,195 [For the six-month period ended 30 June 2025 (unaudited): AED 1,269,248].

Amounts recognised in the interim condensed consolidated statement of financial position

	30 June 2026 AED (Unaudited)	*31 December 2025 AED (Audited)*
At 1 January	**34,248,218**	38,072,595
Add: interest on lease liabilities	**1,155,195**	2,443,375
Less: payment of interest on lease liabilities	**(1,155,195)**	(2,443,375)
Less: payments made against lease liabilities	**(81,928)**	(3,824,377)
At reporting date	**34,166,290**	34,248,218
Less: current portion of lease liabilities	**(4,201,226)**	(4,057,483)
Non-current portion of lease liabilities	**29,965,064**	30,190,735

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

	Six-month period ended 30 June (Unaudited)		***Three-month period ended 30 June (Unaudited)***	
	2026 AED	*2025 AED*	***2026 AED***	*2025 AED*
Depreciation expense	**2,097,384**	2,097,384	**1,054,486**	1,054,486
Interest expense on lease liabilities	**1,155,195**	1,269,248	**588,277**	638,711
Rent expense relating to short-term leases (note 7)	**74,630**	74,263	**37,192**	39,001
	3,327,209	3,440,895	**1,679,955**	1,732,198

19 SHARE CAPITAL

	30 June 2026 AED (Unaudited)	*31 December 2025 AED (Audited)*
Authorised, issued and fully paid-up		
135,987,500 shares of AED 1 each (also refer note 1)	**135,987,500**	135,987,500

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 during the period ended 30 June 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 30 June 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:

	Six-month period ended 30 June (Unaudited)		***Three-month period ended 30 June (Unaudited)***	
	2026 AED	*2025 AED*	***2026 AED***	*2025 AED*
Income				
Sales to affiliates (note 5)	**3,945,959**	2,620,602	**2,000,791**	1,115,149
Dividend income (note 11)	**2,526,464**	1,894,848	**66,666**	50,000
Expense				
Purchases from affiliates	**113,655**	412,397	**84,387**	185,665
Government fees on quarry sales (note 7)	**748,226**	2,182,798	**185,033**	915,892
Others				
Short-term deposits placed	**(42,000,000)**	(30,000,000)	**(17,000,000)**	(18,000,000)
Redemption of short-term deposits	**50,000,000**	45,000,000	**38,000,000**	-

21 RELATED PARTY TRANSACTIONS AND BALANCES (continued)

(b) Key management personnel compensation

	Six-month period ended 30 June (Unaudited)		***Three-month period ended 30 June (Unaudited)***	
	2026 AED	*2025 AED*	***2026 AED***	*2025 AED*
Board of Directors remuneration (note 6)	**1,260,000**	1,260,000	**1,260,000**	-
Short-term benefits	**893,973**	1,072,000	**396,774**	450,000
	2,153,973	2,332,000	**1,656,774**	450,000

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).*

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

	30 June 2026 AED (Unaudited)	*31 December 2025 AED (Audited)*
Due from related parties (included in trade receivables) (note 13)		
Affiliates		
Siji Ready Mix LLC	**214,152**	177,497
Fujairah National Construction and Transport LLC	**1,948,132**	1,221,028
East Coast Contracting and Trading LLC	**506,575**	1,341,258
Build Right Construction LLC	**216,235**	291,612
Decortech LLC	**158,052**	158,052
	3,043,146	3,189,447

	30 June 2026 AED (Unaudited)	*31 December 2025 AED (Audited)*
Due to related parties (included in trade payables) (note 17)		
Affiliates		
Fujairah National Advertising Company LLC	**2,268**	17,855
Al Shola Trans. & Const. Co. LLC	**693**	43,789
	2,961	61,644

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.

21 RELATED PARTY TRANSACTIONS AND BALANCES (continued)

(d) Share capital

As at 30 June 2026 (unaudited), the shareholding includes 0.89% of shares in the Company held by the Board of Directors, amounting to AED 1,208,311, comprising 1,208,311 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

	30 June 2026 AED (Unaudited)	*31 December 2025 AED (Audited)*
Capital commitments	**4,684,424**	4,295,993
Letter of credit	**11,573,091**	5,870,637
Bank guarantees	**1,612,080**	1,935,127

23 EARNINGS PER SHARE

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

	Six-month period ended 30 June (Unaudited)		***Three-month period ended 30 June (Unaudited)***	
	2026 AED	*2025 AED*	***2026 AED***	*2025 AED*
Profit attributable to equity shareholders				
Continuing operations	**32,611,945**	19,444,832	**15,479,274**	8,682,565
Discontinued operations	**(590)**	(400)	**(190)**	**-**
Profit for the period	**32,611,355**	19,444,432	**15,479,084**	8,682,565
Weighted average number of shares	**135,987,500**	135,987,500	**135,987,500**	135,987,500
Earnings per share				
Basic and diluted earnings per share from continuing operations (AED per share)	**0.24**	0.14	**0.11**	0.06
Basic and diluted earnings per share from discontinued operations (AED per share)	**(0.00)**	**(0.00)**	**(0.00)**	**(0.00)**
Basic and diluted earnings per share for the year (AED per share)	**0.24**	0.14	**0.11**	0.06

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

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:

	Continuing operations					*Discontinued operation**	
	Quarrying AED	***Manufacturing AED***	***Others AED***	***Eliminations AED***	***Total AED***	***Ceramic products AED***	***Total AED***
Six-month period ended 30 June 2026 *(Unaudited)*							
Revenue	**10,813,802**	**126,846,394**	**-**	**(5,145,519)**	**132,514,677**	**-**	**132,514,677**
Profit/ (loss) before tax	**115,138**	**31,546,400**	**3,893,370**	**-**	**35,554,908**	**(590)**	**35,554,318**
Depreciation	**641,464**	**7,900,858**	**245,788**	**-**	**8,788,110**	**-**	**8,788,110**
Six-month period ended 30 June 2025 *(Unaudited)*							
Revenue	17,846,213	112,718,234	-	(2,462,532)	128,101,915	-	128,101,915
(Loss) / profit before tax	(5,137,720)	24,057,434	2,737,598	-	21,657,312	(400)	21,656,912
Depreciation	670,050	11,727,596	-	-	12,397,646	-	12,397,646
At 30 June 2026 ***(Unaudited)***							
Total assets	**16,529,367**	**190,047,633**	**261,579,538**	**(81,284,491)**	**386,872,047**	**33,099**	**386,905,146**
Total liabilities	**11,414,229**	**87,310,247**	**3,557,768**	**(2,237,010)**	**100,045,234**	**5,576**	**100,050,810**
At 31 December 2025 *(Audited)*							
Total assets	16,609,359	187,386,631	265,905,333	(74,575,289)	395,326,034	33,519	395,359,553
Total liabilities	19,978,896	72,263,215	2,487,871	4,473,193	99,203,175	5,406	99,208,581

*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.

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:

	Level 1	***Level 2***	***Level 3***	***Total***
	AED	***AED***	***AED***	***AED***
30 June 2026 (Unaudited)				
Investments carried at FVOCI	**61,496,811**	**-**	**1,563,645**	**63,060,456**
31 December 2025 (Audited)				
Investments carried at FVOCI	62,726,047	-	1,446,150	64,172,197

During the period ended 30 June 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):

	30 June 2026 AED (Unaudited)	*31 December 2025 AED (Audited)*
At 1 January	**1,446,150**	1,574,787
Remeasurement recognised in OCI for the period/ year	**117,495**	(128,637)
At reporting date	**1,563,645**	1,446,150

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 30 June 2026 and for the six -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.