

Date: November 12, 2025

To : Boursa Kuwait

السادة / بورصة الكويت للأوراق المالية المحترمين

تحية طيبة وبعد،،،

Subject: Financial Results of Meeting of Board of Directors Metal and Recycling Co.:

الموضوع: النتائج المالية لاجتماع مجلس الإدارة
شركة المعادن والصناعات التحويلية: ش.م.ك.ع

Pursuant to the provisions of Module ten, "Disclosure and Transparency", of the Executive bylaws of law no. 7 of year 2010 regarding the establishment of the Capital Markets Authority and Regulating Securities Activities and its amendments, Metal and Recycling Company (K.S.C.P) ("MRC") would like hereby to announce the financial results of the meeting of the Board of Directors of MRC that was held on Tuesday November 11, 2025 at 3:00 p.m. as scheduled in accordance with the material disclosure form enclosed herein.

وفقاً لأحكام الكتاب العاشر، الإفصاح والشفافية، من اللائحة التنفيذية للقانون رقم 7 لسنة 2010 بشأن إنشاء هيئة أسواق المال وتنظيم نشاط الأوراق المالية وتعديلاته، تفصح شركة المعادن والصناعات التحويلية (ش.م.ك.ع) ("الشركة") عن النتائج المالية لاجتماع مجلس الإدارة الذي انعقد يوم الثلاثاء الموافق 11 نوفمبر، 2025 في تمام الساعة 3:00 مساءً كما هو مقرر له، وفقاً لنموذج الإفصاح عن المعلومات الجوهرية المرفق طيه.

With Regards,

وتفضلاً بقبول فائق الاحترام والتفضيل،،،



طارق ابراهيم الموسى
نائب رئيس مجلس الإدارة والرئيس التنفيذي
Tarek Ibrahim Al-Mousa
Vice-Chairman & CEO



Attachments :

- Disclosure of Material Information Form
- Financial Statements Results form
- Copy of Approved Financial Statements.
- Copy of Approved Auditor's Report.

المرفقات :

- نموذج الإفصاح عن المعلومات الجوهرية
- نموذج نتائج البيانات المالية
- نسخة من البيانات المالية المعتمدة
- نسخة من تقرير مراقب الحسابات.

Disclosure of Material Information Form

Date	November 12, 2025
Name of the Listed Company	Metal and Recycling Company (K.S.C.P)
Material Information	Metal and Recycling Company (K.S.C.P) ("MRC") would like hereby to announce that the meeting of the Board of Directors of MRC company was convened on Tuesday November 11, 2025, at 3:00 p.m. as scheduled. MRC Board of Directors adopted the Auditor's report and the consolidated financial statements for the period ended on September 30, 2025.
Significant Effect of the material information on the financial position of the company	There is currently no financial impact of the aforementioned information on the financial position of the Company.

Vice-Chairman & CEO

Tarek Ibrahim Al-Mousa




**Financial Results Form
Kuwaiti Company (KWD)**
**نموذج نتائج البيانات المالية
الشركات الكويتية (د.ك.)**

Company Name	اسم الشركة
Metal and Recycling Company (K.S.C.P)	شركة المعادن والصناعات التحويلية ش.م.ك.ع

Third quarter results Ended on	2025-09-30	نتائج الربع الثالث المنتهي في
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Board of Directors Meeting Date	2025-11-11	تاريخ اجتماع مجلس الإدارة
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Required Documents	المستندات الواجب ارفاقها بالنموذج
Approved financial statements.	نسخة من البيانات المالية المعتمدة
Approved auditor's report	نسخة من تقرير مراقب الحسابات المعتمد
This form shall not be deemed to be complete unless the documents mentioned above are provided	لا يعتبر هذا النموذج مكتملاً ما لم يتم وإرفاق هذه المستندات

النغير (%)	فترة التسعة أشهر المقارنة	الفترة التسعة أشهر الحالية	البيان
	Nine Month Comparative Period	Nine Month Current Period	
2024-09-30		2025-09-30	Statement
4437.0%	5,685	257,931	صافي الربح (الخسارة) الخاص بمساهمي الشركة الأم Net Profit (Loss) represents the amount attributable to the owners of the parent Company
4666.7%	0.06	2.86	ربحية (خسارة) السهم الأساسية والمحفظة Basic & Diluted Earnings per Share
13.5%	13,336,569	15,135,428	الموجودات المتداولة Current Assets
12.1%	32,284,279	36,203,154	إجمالي الموجودات Total Assets
85.7%	12,166,527	22,592,130	المطلوبات المتداولة Current Liabilities
16.1%	21,938,590	25,461,417	إجمالي المطلوبات Total Liabilities
2.5%	7,710,316	7,900,547	إجمالي حقوق الملكية الخاصة بمساهمي الشركة الأم Total Equity attributable to the owners of the Parent Company
21.2%	11,931,189	14,462,447	إجمالي الإيرادات التشغيلية Total Operating Revenue
62.3%	508,826	825,906	صافي الربح (الخسارة) التشغيلية Net Operating Profit (Loss)
- 6%	(31.6%)	(29.6%)	الخسائر المتراكمة / رأس المال المدفوع Accumulated Loss / Paid-Up Share Capital

**Financial Results Form
Kuwaiti Company (KWD)**
**نموذج نتائج البيانات المالية
الشركات الكويتية (د.ك.)**

1
رأس المال المكتتب فيه والمدفوع بالكامل: 10,000,000 د.ك. ع. رقم السجل التجاري رقم 12020
شركة المعادن والصناعات التحويلية ش.م.ك.ع
Tel. : +965 2498 1622 Fax: +965 2467 4735 P.O. Box 4520, Safat 13045, Kuwait
E-mail : mrcinfo@mrc.com.kw
www.mrc.kw.com

البيان Statement	الربع الثالث الحالي Third quarter Current Period	الربع الثالث المقارن Third quarter Comparative Period	النسبة (%) Change (%)
	2025-09-30	2024-09-30	النسبة (%) Change (%)
صافي الربح (الخسارة) الخاص بمساهمي الشركة الأم Net Profit (Loss) represents the amount attributable to the owners of the parent Company	59,483	17,873	232.8%
ربحية (خسارة) السهم الأساسي والمخففة Basic & Diluted Earnings per Share	0.66	0.20	230.0%
إجمالي الإيرادات التشغيلية Total Operating Revenue	5,315,101	4,284,061	24.1%
صافي الربح (الخسارة) التشغيلية Net Operating Profit (Loss)	235,566	112,115	110.1%

- Not Applicable for first Quarter

- لا ينطبق على الربع الأول

Increase/Decrease in Net Profit (Loss) is due to

سبب ارتفاع/انخفاض صافي الربح (الخسارة)

The increase in net profit for the period is due to an increase in the revenue from new projects during the period compared to the same period of the previous year.

تراجع الزيادة في صافي الربح خلال الفترة إلى الزيادة في الإيرادات من المشروعات الجديدة مقارنة بنفس الفترة من العام السابق

Total Revenue realized from dealing with related parties (value, KWD)

لا يوجد

بلغ إجمالي الإيرادات من التعاملات مع الأطراف ذات الصلة (المبلغ د.ك.)

Total Expenditures incurred from dealing with related parties (value, KWD)

د.ك 445,414

بلغ إجمالي المصروفات من التعاملات مع الأطراف ذات الصلة (المبلغ د.ك.)

Financial Results Form
Kuwaiti Company (KWD)



نموذج نتائج البيانات المالية
للشركات الكويتية (د.ك.)

رأس المال المكتتب فيه والمدفوع بالكامل 10,000 د.ك - السجل التجاري رقم 12920

شركة المعادن والصناعات التحويلية ش.م.ك.ع Metal & Recycling Company K.S.C.P.

Tel.: +965 2498 1622 Fax: +965 2467 4735 P.O. Box 4520, Safat 13045, Kuwait

E-mail : mrcinfo@mrc.com.kw

www.mrckw.com

Auditor Opinion		رأي مراقب الحسابات
1.	Unqualified Opinion	<input checked="" type="checkbox"/> رأي غير متحفظ
2.	Qualified Opinion	<input type="checkbox"/> رأي متحفظ
3.	Disclaimer of Opinion	<input type="checkbox"/> عدم إبداء الرأي
4.	Adverse Opinion	<input type="checkbox"/> رأي معاكس

In the event of selecting item No. 2, 3 or 4,

The following table must be filled out, and this form is not considered complete unless it is filled.

بحال اختيار بند رقم 2 أو 3 أو 4 يجب تعبئة الجدول التالي، ولا يعتبر هذا النموذج مكتملاً ما لم يتم تعبئته

لا يوجد	نص رأي مراقب الحسابات كما ورد في التقرير
لا يوجد	شرح تفصيلي بالحالة التي استدعت مراقب الحسابات لإبداء الرأي
لا يوجد	الخطوات التي ستقوم بها الشركة لمعالجة ما ورد في رأي مراقب الحسابات
لا يوجد	الجدول الزمني لتنفيذ الخطوات لمعالجة ما ورد في رأي مراقب الحسابات



Financial Results Form

Kuwaiti Company (KWD)

نموذج نتائج البيانات المالية للشركات الكويتية (د.ك.)
رأس المال المكتتب فيه والمدفوع بالكامل: 10,000,000 د.ك. - السجل التجاري رقم: 3

شركة المعادن والصناعات التحويلية ش.م.ك.ع Metal & Recycling Company K.S.C.P.

Tel.: +965 2498 1622 Fax: +965 2467 4735 P.O. Box 4520, Safat 13045, Kuwait

E-mail : mrcinfo@mrc.com.kw

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Corporate Actions		استحقاقات الأسهم (الإجراءات المؤسسية)		
النسبة	القيمة			توزيعات نقدية
لا يوجد	لا يوجد			Cash Dividends
لا يوجد	لا يوجد			توزيعات أسهم منحة
لا يوجد	لا يوجد			Bonus Share
لا يوجد	لا يوجد			توزيعات أخرى
لا يوجد	لا يوجد			Other Dividend
لا يوجد	لا يوجد			عدم توزيع أرباح
				No Dividends
لا يوجد	لا يوجد	علاوة الإصدار Issue Premium	لا يوجد	زيادة رأس المال Capital Increase
لا يوجد	لا يوجد			تخفيض رأس المال Capital Decrease

ختم الشركة Company Seal	التوقيع Signature	المسمى الوظيفي Title	الاسم Name
		نائب رئيس مجلس الادارة والرئيس التنفيذي	طارق ابراهيم محمد الموسى

RSM Albazie & Co.

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REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

To the Board of Directors
Metal and Recycling Company - K.S.C. (Public)
State of Kuwait

Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of Metal and Recycling Company - K.S.C. (Public) (the "Parent Company") and its subsidiaries (collectively the "Group") as of September 30, 2025, and the related interim condensed consolidated statements of profit or loss and other comprehensive income for the three months and nine months period then ended, statements of changes in equity and cash flows for the nine months period then ended. Management of the Parent Company is responsible for the preparation and presentation of this interim condensed consolidated financial information in accordance with International Accounting Standard 34, 'Interim Financial Reporting'. Our responsibility is to express a conclusion on this interim condensed consolidated financial information based on our review.

Scope of Review

We conducted our review in accordance with 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

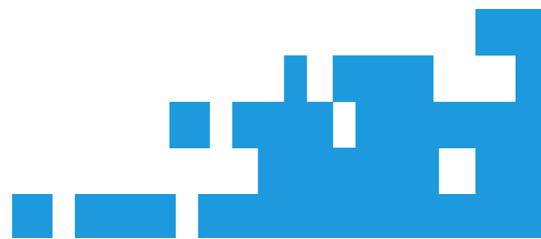
Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial information is not prepared, in all material respects, in accordance with International Accounting Standard 34.

Emphasis of a matter

Without qualifying our conclusion:

- We draw attention to Note (3) to the interim consolidated financial information, which describes the Group's financial position as at September 30, 2025, wherein its current liabilities exceeded its current assets due to the maturity date of the convertible loan. The interim condensed consolidated financial information has been prepared on a going concern basis, based on management's assessment and plans, as disclosed in Note (3).
- We draw attention to Note (11), which describes the right of utilization for land leased by the Group and held within the associate company.

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Report on other Legal and Regulatory Requirements

Furthermore, based on our review, the interim condensed consolidated financial information is in agreement with the books of account of the Parent Company. We further report that, to the best of our knowledge and belief, we have not become aware of any violations of the Companies Law No. 1 of 2016 and its Executive Regulations as amended, or of the Parent Company's Memorandum of Incorporation and Articles of Association, as amended, during the nine months period ended September 30, 2025, that might have had a material effect on the Parent Company's financial position or results of its operation, except for the Group's ownership of investment property and conducting rental activities, not disclosed in the Parent Company Articles of Association.

We further report that, during the course of our review, to the best of our knowledge and belief, we have not become aware of any violations of the provisions of Law No. 7 of 2010, concerning the Capital Markets Authority and its related regulations during the nine months period ended September 30, 2025, that might have had a material effect on the Parent Company's financial position or results of its operations.



Dr. Shuaib A. Shuaib
License No. 33-A
RSM Albazie & Co.

State of Kuwait
November 11, 2025

METAL AND RECYCLING COMPANY - K.S.C. (PUBLIC) AND ITS SUBSIDIARIES
INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED)
AS AT SEPTEMBER 30, 2025
(All amounts are in Kuwaiti Dinars)

ASSETS	Notes	September 30, 2025	December 31, 2024 (Audited)	September 30, 2024
Current assets:				
Cash and cash equivalents	4	3,294,387	1,046,064	2,211,142
Time deposits	5	2,870,396	2,968,078	3,259,655
Accounts receivable and other debit balances	6	8,385,466	9,352,121	7,647,409
Due from related parties	7	30,023	26,573	26,573
Inventories		555,156	132,532	191,790
Total current assets		15,135,428	13,525,368	13,336,569
Non-current assets:				
Financial assets at fair value through profit or loss		34,972	34,972	34,972
Investment in associate		6,794,426	6,794,426	6,795,326
Investment property		1,432,000	1,432,000	1,409,000
Property, plant and equipment		10,647,275	9,048,173	8,846,149
Right of use assets		1,752,164	2,176,720	1,455,374
Goodwill		406,889	406,889	406,889
Total non-current assets		21,067,726	19,893,180	18,947,710
Total assets		36,203,154	33,418,548	32,284,279
LIABILITIES AND EQUITY				
Current liabilities:				
Due to banks		1,177,917	235,301	251,543
Ijara payable		677,700	690,000	690,000
Term loans	8	9,837,950	1,668,587	2,514,974
Lease liabilities		460,725	599,549	454,085
Accounts payable and other credit balances		5,309,296	4,737,679	4,060,954
Due to related parties	7	5,128,542	4,417,717	4,194,971
Total current liabilities		22,592,130	12,348,833	12,166,527
Non-current liabilities:				
Term loans	8	-	7,567,450	7,232,950
Lease liabilities		1,654,301	2,015,564	1,341,111
Provision for end of service indemnity		1,214,986	1,134,677	1,198,002
Total non-current liabilities		2,869,287	10,717,691	9,772,063
Total liabilities		25,461,417	23,066,524	21,938,590
Equity:				
Share capital		10,000,000	10,000,000	10,000,000
Statutory reserve		1,520,581	1,520,581	1,520,581
Treasury shares	9	(1,057,640)	(1,057,640)	(1,057,640)
Effect of change in subsidiary's equity		402,450	402,450	402,450
Accumulated losses		(2,964,844)	(3,222,775)	(3,155,075)
Equity attributable to shareholders of the Parent Company		7,900,547	7,642,616	7,710,316
Non-controlling interests		2,841,190	2,709,408	2,635,373
Total equity		10,741,737	10,352,024	10,345,689
Total liabilities and equity		36,203,154	33,418,548	32,284,279

The accompanying notes from (1) to (17) form an integral part of the interim condensed consolidated financial information.

Mosaed Ibrahim Al-Holi
Chairman

Tarek Ibrahim Mohammed Al-Mousa
Vice Chairman and CEO

METAL AND RECYCLING COMPANY - K.S.C. (PUBLIC) AND ITS SUBSIDIARIES
INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE
INCOME (UNAUDITED)
FOR THE PERIOD ENDED SEPTEMBER 30, 2025
(All amounts are in Kuwaiti Dinars)

	Notes	Three months ended September 30,		Nine months ended September 30,	
		2025	2024	2025	2024
Revenues:					
Net sales		217,241	4,822	341,259	14,133
Service revenue		4,548,373	3,778,712	12,491,726	10,537,113
Rental income		549,487	500,527	1,629,462	1,379,943
		<u>5,315,101</u>	<u>4,284,061</u>	<u>14,462,447</u>	<u>11,931,189</u>
Expenses:					
Cost of sales		(211,155)	(3,298)	(319,730)	(9,613)
Service costs		(3,620,999)	(2,933,284)	(9,648,837)	(7,747,461)
Rental costs		(370,291)	(283,961)	(1,048,723)	(842,034)
		<u>(4,202,445)</u>	<u>(3,220,543)</u>	<u>(11,017,290)</u>	<u>(8,599,108)</u>
Gross profit		1,112,656	1,063,518	3,445,157	3,332,081
Staff costs		(275,346)	(316,067)	(872,551)	(996,786)
General and administrative expenses		(150,450)	(163,198)	(426,596)	(485,955)
Selling and marketing expenses		(8,639)	(785)	(21,630)	(6,696)
Depreciation and amortization		(328,634)	(287,546)	(942,200)	(870,044)
Net allowance for expected credit losses	6 – a	(102,021)	(159,866)	(314,866)	(416,633)
Bad debts written off	6 – b	(12,000)	(23,941)	(41,408)	(47,141)
		<u>(877,090)</u>	<u>(951,403)</u>	<u>(2,619,251)</u>	<u>(2,823,255)</u>
Profit from operations		235,566	112,115	825,906	508,826
Share of results from associate		-	-	-	(760)
Interest income		27,877	68,704	95,599	121,281
Gain on sale of property, plant, and equipment		40,287	65,625	41,487	69,625
Finance costs		(194,402)	(163,480)	(510,631)	(477,940)
Other income		42,238	18,760	92,076	75,462
Profit for the period before contributions to National Labor Support Tax (NLST) and Zakat		151,566	101,724	544,437	296,494
NLST		(4,094)	(5,108)	(11,026)	(13,230)
Contribution to Zakat		(1,637)	(2,043)	(4,410)	(5,292)
Profit for the period		145,835	94,573	529,001	277,972
Other comprehensive income		-	-	-	-
Total comprehensive income for the period		145,835	94,573	529,001	277,972
Attributable to:					
Shareholders of the Parent Company		59,483	17,873	257,931	5,685
Non-controlling interests		86,352	76,700	271,070	272,287
		<u>145,835</u>	<u>94,573</u>	<u>529,001</u>	<u>277,972</u>
		Fils	Fils	Fils	Fils
Basic and diluted earnings per share attributable to Shareholders of the Parent Company	10	0.66	0.20	2.86	0.06

The accompanying notes from (1) to (17) form an integral part of the interim condensed financial information.