

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

**UNAUDITED INTERIM CONDENSED
CONSOLIDATED FINANCIAL STATEMENTS**

**AS AT AND FOR THE NINE-MONTH PERIOD ENDED
30 SEPTEMBER 2025**

Fujairah Building Industries P.J.S.C. and its subsidiaries
Unaudited interim condensed consolidated financial statements
As at and for the nine-month period ended 30 September 2025

| <i>Contents</i> | <i>Page</i> |
|---|-------------|
| General information | 1 |
| Directors' report | 2 |
| Review report on the interim condensed consolidated financial statements | 3 |
| Interim condensed consolidated statement of financial position | 4 - 5 |
| Interim condensed consolidated statement of profit or loss and other comprehensive income | 6 |
| Interim condensed consolidated statement of cash flows | 7 |
| Interim condensed consolidated statement of changes in equity | 8 - 9 |
| Notes to the interim condensed consolidated financial statements | 10 – 24 |

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

General information

Principal office address: P.O. Box: 383,
Fujairah, United Arab Emirates
T: +971 (9) 222 2051
F: +971 (9) 222 7314
Email: office@fujfbi.ae

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 nine-month period ended 30 September 2025

The Board of Directors has the pleasure in presenting the unaudited interim condensed financial statements of Fujairah Building Industries P.J.S.C. ("the Company") and its subsidiaries (collectively referred to as "the Group") for the nine-month period ended 30 September 2025.

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>Nine-month period</i> | |
|--|--------------------------|--------------------|
| | 30 September | 30 September |
| | 2025 | 2024 |
| | AED | AED |
| | <i>(Unaudited)</i> | <i>(Unaudited)</i> |
| <i>Continuing operations:</i> | | |
| Revenue | 195,776,446 | 148,295,742 |
| Gross profit | 81,349,971 | 54,273,538 |
| Gross profit margin | 41.55% | 36.60% |
| Profit for the period from continuing operations | 31,460,126 | 16,921,448 |
| <i>Discontinued operations:</i> | | |
| Loss for the period from discontinued operations | (700) | (4,675) |
| Net profit for the period | 31,459,426 | 16,916,773 |

The general assembly of the Company held on 20 March 2025 has approved the distribution of cash dividends 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 nine-month period ended 30 September 2025.

Events after the period end

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 financial position and the result of the operations of the Group for the nine-month period ended 30 September 2025.

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 2025. In the Annual General Meeting held on 20 March 2025, their appointment has been approved by general assembly for the financial year 31 December 2025.

On behalf of the Board

.....

 Ahmed Saeed Mohammed Alraqbani

Chairman

6 November 2025

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 September 2025, and the related interim condensed consolidated statement of profit or loss and other comprehensive income for the three-month and nine-month periods then ended, and the interim condensed consolidated statement of changes in equity and interim condensed consolidated statement of cash flows for the nine-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.

Other Matter

The consolidated financial statements of the Group as at and for the year ended 31 December 2024 were audited by another auditor who expressed an unmodified opinion on those consolidated financial statements on 17 February 2025.

The interim condensed consolidated financial statements as at and for the nine-month period ended 30 September 2024 were reviewed by another auditor who expressed an unmodified conclusion on those interim condensed consolidated financial statements on 7 November 2024.

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

6 November 2025
Sharjah, United Arab Emirates



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

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2025 (*Unaudited*)

| | <i>Notes</i> | 30 September 2025 AED (Unaudited) | 31 December 2024 AED (Audited) |
|--|--------------|--|---|
| ASSETS | | | |
| Non-current assets | | | |
| Property, plant and equipment | 10 | 104,253,750 | 115,599,314 |
| Advances, deposits and other receivables | 14 | 444,334 | 622,494 |
| Investments carried at fair value through other comprehensive income (FVOCI) | 11 | 50,642,983 | 48,065,867 |
| Total non-current assets | | 155,341,067 | 164,287,675 |
| Current assets | | | |
| Inventories | 12 | 41,906,627 | 43,450,094 |
| Trade receivables | 13 | 60,409,578 | 51,145,463 |
| Advances, deposits and other receivables | 14 | 12,476,307 | 7,604,038 |
| Contract assets | | 3,506,817 | 2,157,344 |
| Other financial assets | 16 | 87,000,000 | 90,000,000 |
| Cash and cash equivalents | 15 | 14,236,220 | 13,652,032 |
| Total current assets | | 219,535,549 | 208,008,971 |
| TOTAL ASSETS | | 374,876,616 | 372,296,646 |
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| Share capital | 19 | 135,987,500 | 135,987,500 |
| Statutory reserve | | 54,202,914 | 54,202,914 |
| Fair value reserve of investments carried at FVOCI | | 44,757,614 | 42,180,498 |
| Retained earnings | | 41,029,396 | 50,366,220 |
| Total equity | | 275,977,424 | 282,737,132 |
| Non-current liabilities | | | |
| Lease liabilities | 18 | 35,019,390 | 34,269,879 |
| Employees' end of service benefits | | 9,246,020 | 9,344,195 |
| Total non-current liabilities | | 44,265,410 | 43,614,074 |
| Current liabilities | | | |
| Lease liabilities | 18 | 3,691,140 | 3,802,716 |
| Current tax liabilities | | 3,541,792 | 2,557,920 |
| Trade and other payables | 17 | 47,400,850 | 39,584,804 |
| Total current liabilities | | 54,633,782 | 45,945,440 |
| Total liabilities | | 98,899,192 | 89,559,514 |
| TOTAL EQUITY AND LIABILITIES | | 374,876,616 | 372,296,646 |

The notes on pages 10 to 24 are 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 FINANCIAL
POSITION (continued)**

As at 30 September (*Unaudited*)

To the best of our knowledge, the interim condensed consolidated financial statements fairly present, in all material respects, the consolidated financial position, results of operations and consolidated cash flows of the Group as of, and for, the nine-month period ended 30 September 2025.

The interim condensed consolidated financial statements were approved and authorised for issue by and on behalf of the Board of Directors on 6 November 2025 and signed on their behalf by:


Chairman


Director

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

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

AND OTHER COMPREHENSIVE INCOME

For the nine-month and three-month periods ended 30 September 2025 (*Unaudited*)

| Notes | <i>Nine-month period</i> | | <i>Three-month period</i> | |
|--|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| | <i>2025 AED (Unaudited)</i> | <i>2024 AED (Unaudited)</i> | <i>2025 AED (Unaudited)</i> | <i>2024 AED (Unaudited)</i> |
| | | | | |
| Continuing operations | | | | |
| Revenue | 5 | 195,776,446 | 148,295,742 | 67,674,531 |
| Cost of sales | | (114,426,475) | (94,022,204) | (37,581,317) |
| GROSS PROFIT | | 81,349,971 | 54,273,538 | 30,093,214 |
| Administrative and general expenses | 6 | (16,769,607) | (17,746,999) | (6,704,534) |
| Selling and distribution expenses | 7 | (33,420,158) | (20,411,383) | (11,011,600) |
| Other income | 9 | 917,478 | 542,712 | 551,144 |
| Operating profit | | 32,077,684 | 16,657,868 | 12,928,224 |
| Finance expenses | 18 | (1,851,941) | (2,019,667) | (582,693) |
| Finance income | 16 | 2,868,356 | 2,741,152 | 986,104 |
| Dividend income | 11 | 1,894,848 | 1,271,332 | - |
| Profit before tax | | 34,988,947 | 18,650,685 | 13,331,635 |
| Income tax expense | 24 | (3,528,821) | (1,729,237) | (1,316,341) |
| Profit from continuing operations | | 31,460,126 | 16,921,448 | 12,015,294 |
| Loss from discontinued operations | | (700) | (4,675) | (300) |
| PROFIT FOR THE PERIOD | | 31,459,426 | 16,916,773 | 12,014,994 |
| Other comprehensive income for the period | | | | |
| <i>Items that will not be reclassified subsequently to profit or loss:</i> | | | | |
| Equity investments at FVOCI – net change in fair value | 11 | 2,577,116 | 4,773,179 | 614,927 |
| Total comprehensive income for the period | | 34,036,542 | 21,689,952 | 12,629,921 |
| Earnings per share | | | | |
| Basic and diluted – continuing operations | 23 | 0.231 | 0.124 | 0.088 |
| Basic and diluted – discontinued operations | | (0.00) | (0.00) | (0.00) |

The notes on pages 10 to 24 are 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 nine-month period ended 30 September 2025 (*Unaudited*)

| Notes | Nine-month period ended (<i>Unaudited</i>) | | |
|--|--|--|--------------|
| | 30 September 2025 AED (<i>Unaudited</i>) | 30 September 2024 AED (<i>Unaudited</i>) | |
| | | | |
| OPERATING ACTIVITIES | | | |
| Profit before tax from continuing and discontinued operations | 34,988,247 | 18,646,010 | |
| <i>Adjustments for:</i> | | | |
| Depreciation on property, plant and equipment (including right of use assets) | 10 18,738,095 | 18,798,199 | |
| Interest expense on lease liabilities | 18 1,851,941 | 2,019,667 | |
| (Reversal of provision) / provision of expected credit losses on trade receivables | 13 (3,629,643) | 9,526 | |
| Reversal of provision for slow moving inventories, net | 12 (634,183) | (434,186) | |
| Provision for employees' end of service benefits | | 850,631 | 696,682 |
| Interest income on short-term deposits | 16 (2,868,356) | (2,741,152) | |
| Dividend income from investments carried at FVOCI | 11 (1,894,848) | (1,271,332) | |
| Loss on write off of property, plant and equipment | | - | 401,026 |
| | <hr/> | <hr/> | <hr/> |
| | 47,401,884 | 36,124,440 | |
| <i>Changes in working capital:</i> | | | |
| Inventories | 2,177,650 | 5,514,660 | |
| Trade receivables | (5,634,472) | 2,951,961 | |
| Advances, deposits and other receivables (including contract assets) | (6,043,582) | (2,572,270) | |
| Trade and other payables | 7,828,069 | 4,312,917 | |
| | <hr/> | <hr/> | <hr/> |
| Employees' end-of-service benefits paid | (950,831) | (975,185) | |
| Corporate tax paid | (2,554,948) | - | |
| Net cash generated from operating activities | <hr/> | <hr/> | <hr/> |
| | 42,223,770 | 45,356,523 | |
| INVESTING ACTIVITIES | | | |
| Additions to property, plant and equipment | 10 (7,392,531) | (3,872,749) | |
| Investment in fixed deposits | | (48,000,000) | (51,000,000) |
| Proceeds from redemption of fixed deposits | | 51,000,000 | 48,000,000 |
| Dividend received from investments carried at FVOCI | | 1,894,848 | 1,271,332 |
| Interest received on short-term deposits | 16 2,868,356 | 2,741,152 | |
| | <hr/> | <hr/> | <hr/> |
| Net cash generated from/ (used in) investing activities | <hr/> | <hr/> | <hr/> |
| | 370,673 | (2,860,265) | |
| FINANCING ACTIVITIES | | | |
| Payment of lease liabilities | 18 (1,214,005) | (1,375,316) | |
| Dividends paid | 20 (40,796,250) | (40,796,250) | |
| Net cash used in financing activities | <hr/> | <hr/> | <hr/> |
| | (42,010,255) | (42,171,566) | |
| NET INCREASE IN CASH AND CASH EQUIVALENTS | | | |
| | 584,188 | 324,692 | |
| Cash and cash equivalents at the beginning of the period | | 13,652,032 | 19,752,615 |
| CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD | <hr/> | <hr/> | <hr/> |
| | 14,236,220 | 20,077,307 | |

The notes on pages 10 to 24 are an integral part of these interim condensed consolidated financial statements.

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

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the nine-month period ended 30 September 2025 (*Unaudited*)

| | <i>Share capital</i> AED | <i>Statutory reserve</i> AED | <i>Fair value reserve of investments carried at FVOCI</i> AED | <i>Retained earnings</i> AED | <i>Total</i> AED |
|---|-----------------------------|---------------------------------|--|---------------------------------|---------------------|
| Balance at 1 January 2024 (<i>Unaudited</i>) | 135,987,500 | 50,992,621 | 54,268,148 | 71,253,945 | 312,502,214 |
| <i>Total comprehensive income for the period</i> | | | | | |
| Profit for the period (<i>Unaudited</i>) | - | - | - | 16,916,773 | 16,916,773 |
| Other comprehensive income for the period (<i>Unaudited</i>) | - | - | 4,773,179 | - | 4,773,179 |
| <i>Total comprehensive income for the period (<i>Unaudited</i>)</i> | <i>-</i> | <i>-</i> | <i>4,773,179</i> | <i>16,916,773</i> | <i>21,689,952</i> |
| <i>Transactions with owners of the Company</i> | | | | | |
| Dividends (note 20) (<i>Unaudited</i>) | - | - | - | (40,796,250) | (40,796,250) |
| Balance at 30 September 2024 (<i>Unaudited</i>) | 135,987,500 | 50,992,621 | 59,041,327 | 47,374,468 | 293,395,916 |

The notes on pages 10 to 24 are an integral part of these interim condensed consolidated financial statements.

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

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (continued)

For the nine-month period ended 30 September 2025 (*Unaudited*)

| | <i>Share capital</i> <i>AED</i> | <i>Statutory reserve</i> <i>AED</i> | <i>Fair value reserve of investments carried at FVOCI</i> <i>AED</i> | <i>Retained earnings</i> <i>AED</i> | <i>Total</i> <i>AED</i> |
|---|------------------------------------|--|---|--|----------------------------|
| Balance 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 (<i>Unaudited</i>) | - | - | - | 31,459,426 | 31,459,426 |
| Other comprehensive income for the period (<i>Unaudited</i>) | - | - | 2,577,116 | - | 2,577,116 |
| <i>Total comprehensive income for the period (<i>Unaudited</i>)</i> | <i>-</i> | <i>-</i> | <i>2,577,116</i> | <i>31,459,426</i> | <i>34,036,542</i> |
| <i>Transactions with owners of the Company</i> | | | | | |
| Dividends (note 20) (<i>Unaudited</i>) | - | - | - | (40,796,250) | (40,796,250) |
| Balance at 30 September 2025 (<i>Unaudited</i>) | 135,987,500 | 54,202,914 | 44,757,614 | 41,029,396 | 275,977,424 |

The notes on pages 10 to 24 are an integral part of these interim condensed consolidated financial statements.

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

NOTES THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

As at and for the nine-month period ended 30 September 2025 (*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 nine-month period ended 30 September 2025 (“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 (%) | | Principal activities |
|------------------------------------|--------------------------|---|--|---|
| | | 30 September 2025 (<i>Unaudited</i>) | 31 December 2024 (<i>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 nine-month period ended 30 September 2025 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 2024 (‘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. However, selected explanatory notes are included to explain events and transactions that are significant 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 nine-month period ended 30 September 2025 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2025.

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

As at and for the nine-month period ended 30 September 2025 (*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 condensed consolidated 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 condensed consolidated financial statements are consistent with those followed in the preparation of the Group's consolidated financial statements for the year ended 31 December 2024, except for the adoption of new standards effective as of 1 January 2025, which had no significant impact on the interim condensed consolidated 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 condensed consolidated financial statements but is not yet effective.

Subsidiaries

Subsidiaries are entities controlled by the Group. The 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 SIGNIFICANT ESTIMATES AND JUDGMENTS

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 last annual consolidated financial statements for the year ended 31 December 2024.

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 2024.

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

As at and for the nine-month period ended 30 September 2025 (*Unaudited*)

5. REVENUE

| | <i>Nine-month period ended 30 September (Unaudited)</i> | | <i>Three-month period ended 30 September (Unaudited)</i> | |
|-------------------------------|---|---------------------|--|---------------------|
| | <i>2025 AED</i> | <i>2024 AED</i> | <i>2025 AED</i> | <i>2024 AED</i> |
| Sale of goods – point in time | 190,867,681 | 147,073,640 | 66,148,214 | 51,400,243 |
| Contract revenue – over time | 4,908,765 | 1,222,102 | 1,526,317 | 1,104,184 |
| | 195,776,446 | 148,295,742 | 67,674,531 | 52,504,427 |

5.1 Disaggregated revenue information

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

| Major product / service line | <i>Nine-month period ended 30 September (Unaudited)</i> | | <i>Three-month period ended 30 September (Unaudited)</i> | |
|-------------------------------------|---|---------------------|--|---------------------|
| | <i>2025 AED</i> | <i>2024 AED</i> | <i>2025 AED</i> | <i>2024 AED</i> |
| Rockwool products | 86,939,261 | 66,859,123 | 31,697,040 | 24,075,035 |
| Concrete products | 75,319,900 | 65,512,331 | 26,356,125 | 22,877,111 |
| Quarry products | 20,884,391 | 8,143,295 | 5,499,449 | 2,206,041 |
| Marbles and tiles | 12,632,894 | 7,780,993 | 4,121,917 | 3,346,240 |
| | 195,776,446 | 148,295,742 | 67,674,531 | 52,504,427 |
| Geographical markets | | | | |
| Within UAE | 190,155,917 | 143,672,672 | 66,513,164 | 50,561,246 |
| Outside UAE | 5,620,529 | 4,623,070 | 1,161,367 | 1,943,181 |
| | 195,776,446 | 148,295,742 | 67,674,531 | 52,504,427 |

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

NOTES THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

As at and for the nine-month period ended 30 September 2025 (*Unaudited*)

6. ADMINISTRATIVE AND GENERAL EXPENSES

| | Nine-month period ended 30 September (<i>Unaudited</i>) | | Three-month period ended 30 September (<i>Unaudited</i>) | |
|--|---|-------------|--|-------------|
| | 2025 AED | 2024 AED | 2025 AED | 2024 AED |
| Salaries and related benefits (note 8) | 14,558,183 | 10,730,882 | 5,271,545 | 3,264,826 |
| Depreciation on property, plant and equipment (including right of use assets) (note 10) | 2,511,267 | 2,860,485 | 835,846 | 989,456 |
| Board of director's remuneration (note 21) | 1,260,000 | 1,260,000 | - | - |
| Utilities | 558,389 | 539,151 | 121,744 | 246,881 |
| Legal, professional and license fees | 545,272 | 507,338 | 160,482 | 165,178 |
| Loss on write-off of property, plant and equipment | - | 401,026 | - | 401,026 |
| Social contribution (refer (i) below) | 168,809 | 222,652 | 69,804 | 49,880 |
| Others | 797,330 | 1,225,465 | 541,656 | 161,932 |
| | 20,399,250 | 17,746,999 | 7,001,077 | 5,279,179 |
| <i>Less:</i> | | | | |
| Reversal of provision for expected credit losses on receivables (note 13) | (3,629,643) | - | (296,543) | - |
| | 16,769,607 | 17,746,999 | 6,704,534 | 5,279,179 |

(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 Fujairah region.

7. SELLING AND DISTRIBUTION EXPENSES

| | Nine-month period ended 30 September (<i>Unaudited</i>) | | Three-month period ended 30 September (<i>Unaudited</i>) | |
|--|---|-------------|--|-------------|
| | 2025 AED | 2024 AED | 2025 AED | 2024 AED |
| Vehicle expenses | 13,655,679 | 6,814,256 | 4,220,065 | 2,655,587 |
| Salaries and related benefits (note 8) | 8,269,562 | 7,152,956 | 2,879,772 | 2,564,853 |
| Depreciation on property, plant and equipment (including right of use assets) (note 10) | 3,355,378 | 3,407,014 | 1,138,532 | 1,139,635 |
| Government fees on quarry sales (note 21) | 2,943,776 | 821,387 | 760,978 | 205,342 |
| Equipment hire charges | 2,690,725 | 55,050 | 1,055,575 | 50,195 |
| Advertisement and business promotion | 589,835 | 565,863 | 165,156 | 251,740 |
| Utilities | 480,300 | 442,922 | 181,054 | 173,790 |
| Legal, visa and professional expenses | 369,728 | 271,039 | 159,956 | 109,198 |
| Bank charges | 238,098 | 188,925 | 88,651 | 63,690 |
| Insurance | 166,649 | 177,016 | 56,983 | 67,589 |
| Rent on short term leases (note 18) | 111,612 | 87,985 | 37,349 | 35,202 |
| Others | 548,816 | 426,970 | 267,529 | 193,440 |
| | 33,420,158 | 20,411,383 | 11,011,600 | 7,510,261 |

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

As at and for the nine-month period ended 30 September 2025 (*Unaudited*)

8. SALARIES AND RELATED BENEFITS

| | <i>Nine-month period ended 30 September (Unaudited)</i> | | <i>Three-month period ended 30 September (Unaudited)</i> | |
|--|---|---------------------|--|---------------------|
| | <i>2025 AED</i> | <i>2024 AED</i> | <i>2025 AED</i> | <i>2024 AED</i> |
| | Administrative and general expenses (note 6) | 14,558,183 | 10,730,882 | 5,271,545 |
| | Cost of sales | 14,371,087 | 12,099,953 | 4,899,671 |
| | Selling and distribution expenses (note 7) | 8,269,562 | 7,152,956 | 2,879,772 |
| | | 37,198,832 | 29,983,791 | 13,050,988 |
| | | ===== | ===== | ===== |
| | | | | 3,264,826 |
| | | | | 4,384,346 |
| | | | | 2,564,853 |
| | | ===== | ===== | ===== |
| | | | | 10,214,025 |

9. OTHER INCOME

| | <i>Nine-month period ended 30 September (Unaudited)</i> | | <i>Three-month period ended 30 September (Unaudited)</i> | |
|--|---|---------------------|--|---------------------|
| | <i>2025 AED</i> | <i>2024 AED</i> | <i>2025 AED</i> | <i>2024 AED</i> |
| | Insurance claims | 422,449 | - | 103,253 |
| | Income from scrap sales | 244,832 | 431,286 | 224,647 |
| | Miscellaneous income | 250,197 | 111,426 | 223,244 |
| | | 917,478 | 542,712 | 551,144 |
| | | ===== | ===== | ===== |
| | | | | - |
| | | | | 199,958 |
| | | | | 54,621 |
| | | ===== | ===== | ===== |
| | | | | 254,579 |

10. PROPERTY, PLANT AND EQUIPMENT

Additions (unaudited)

During the nine-month period ended 30 September 2025 (unaudited), the Group purchased property, plant and equipment amounting to AED 7,392,531 [for the nine-month period ended 30 September 2024 (unaudited): AED 3,872,749].

Disposals (unaudited)

There were no significant disposals during the nine-month period ended 30 September 2025 (unaudited). For the nine-month period ended 30 September 2024 (unaudited): the Group has recorded loss on write off of property, plant and equipment amounting to AED 401,026.

The Group's management revisited the assumptions used as at 31 December 2024 to test impairment of certain cash-generating units and concluded that there are no adverse changes thereof as at 30 September 2025.

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

As at and for the nine-month period ended 30 September 2025 (*Unaudited*)

10. PROPERTY, PLANT AND EQUIPMENT (continued)

Depreciation (unaudited)

Depreciation charge for the period has been allocated as follows:

| | <i>Nine-month period ended 30 September (Unaudited)</i> | | <i>Three-month period ended 30 September (Unaudited)</i> | |
|--|---|---------------------|--|---------------------|
| | <i>2025 AED</i> | <i>2024 AED</i> | <i>2025 AED</i> | <i>2024 AED</i> |
| Cost of sales | 12,871,450 | 12,530,700 | 4,366,071 | 4,119,572 |
| Selling and distribution expenses (note 7) | 3,355,378 | 3,407,014 | 1,138,532 | 1,139,635 |
| Administrative and general expenses (note 6) | 2,511,267 | 2,860,485 | 835,846 | 989,456 |
| | 18,738,095 | 18,798,199 | 6,340,449 | 6,248,663 |

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

| | <i>30 September 2025 AED (Unaudited)</i> | <i>31 December 2024 AED (Audited)</i> |
|------------------------------------|--|---|
| | | |
| Equity securities | | |
| Quoted securities | 49,196,833 | 46,491,080 |
| Unquoted securities | 1,446,150 | 1,574,787 |
| Total investments carried at FVOCI | 50,642,983 | 48,065,867 |

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 the long term for strategic purposes.

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

During the nine-month period ended 30 September 2025, gain on fair valuation of investments amounting to AED 2,577,116 [for the nine-month period ended 30 September 2024 (unaudited): AED 4,773,179] has been recorded in other comprehensive income.

Dividend income from investments carried at FVOCI (unaudited)

During the nine-month period ended 30 September 2025 (unaudited), the Group has recognised dividend income amounting to AED 1,894,848 [for the nine-month period ended 30 September 2024 (unaudited): AED 1,271,332].

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

As at and for the nine-month period ended 30 September 2025 (*Unaudited*)

12. INVENTORIES

| | <i>30 September 2025 AED (Unaudited)</i> | <i>31 December 2024 AED (Audited)</i> |
|---|--|---|
| Raw materials | 9,454,797 | 5,227,451 |
| Finished goods | 22,547,092 | 29,948,645 |
| Spare parts and consumables | 25,037,155 | 24,040,598 |
| | <hr/> | <hr/> |
| Less: provision for slow-moving inventories | 57,039,044 | 59,216,694 |
| | <hr/> | <hr/> |
| | (15,132,417) | (15,766,600) |
| | <hr/> | <hr/> |
| | 41,906,627 | 43,450,094 |
| | <hr/> | <hr/> |

The Group recognised net reversal of provisions for slow moving inventories amounting to AED 634,183 which is included under cost of sales in the interim condensed consolidated statement of profit or loss for the nine-month period ended 30 September 2025 (unaudited) [for the nine-month period ended 30 September 2024 (unaudited): AED 434,186].

13. TRADE RECEIVABLES

| | <i>30 September 2025 AED (Unaudited)</i> | <i>31 December 2024 AED (Audited)</i> |
|--|--|---|
| Trade receivables | 75,330,230 | 69,798,292 |
| Less: impairment loss on trade receivables | (14,920,652) | (18,652,829) |
| | <hr/> | <hr/> |
| | 60,409,578 | 51,145,463 |
| | <hr/> | <hr/> |

The Group recognised reversal of provisions for expected credit loss on receivables amounting to AED 3,629,643 which is included under administrative and general expenses in the interim condensed consolidated statement of profit or loss for the nine-month period ended 30 September 2025 (unaudited) [for the nine-month period ended 30 September 2024 (unaudited): provision for expected credit loss on receivables amounting to AED 9,526] (note 6).

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

As at 30 September 2025, trade receivable includes amount due from related parties of AED 2,425,727 (unaudited) [31 December 2024 (audited): AED 2,200,954] (note 21).

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

As at and for the nine-month period ended 30 September 2025 (*Unaudited*)

14. ADVANCES, DEPOSITS AND OTHER RECEIVABLES

| | <i>30 September 2025 AED (Unaudited)</i> | <i>31 December 2024 AED (Audited)</i> |
|--|--|---|
| Prepayments | 4,358,608 | 2,990,140 |
| Advances | 4,379,381 | 1,821,032 |
| Interest receivables | 2,436,848 | 1,869,175 |
| Retention receivables | 1,172,582 | 907,808 |
| Refundable deposits | 506,024 | 497,438 |
| Other receivables | 67,198 | 140,939 |
| Total advances, deposits and other receivables (a) | 12,920,641 | 8,226,532 |
| <i>Less: non-current portion</i> | | |
| Refundable deposits | (444,334) | (444,334) |
| Retention receivable | - | (178,160) |
| Non-current portion of advances, deposits and other receivables (b) | (444,334) | (622,494) |
| Current portion of advances, deposits and other receivables (a) – (b) | 12,476,307 | 7,604,038 |

15. CASH AND CASH EQUIVALENTS

| | <i>30 September 2025 AED (Unaudited)</i> | <i>31 December 2024 AED (Audited)</i> |
|---|--|---|
| Cash in hand | 341,181 | 256,787 |
| Bank balances – <i>current accounts</i> | 13,895,039 | 13,395,245 |
| 14,236,220 | 13,652,032 | |

16. OTHER FINANCIAL ASSETS

| | <i>30 September 2025 AED (Unaudited)</i> | <i>31 December 2024 AED (Audited)</i> |
|---|--|---|
| Bank deposits with an original maturity of more than three months | 87,000,000 | 90,000,000 |

As at 30 September 2025 (*Unaudited*) and 31 December 2024 (*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 nine-month period ended 30 September 2025 (*unaudited*), the Group has recognised interest income on short-term deposits amounting to AED 2,868,356 [for the nine-month period ended 30 September 2024 (*unaudited*): AED 2,741,152].

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

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

As at and for the nine-month period ended 30 September 2025 (*Unaudited*)

17. TRADE AND OTHER PAYABLES

| | <i>30 September 2025 AED (Unaudited)</i> | <i>31 December 2024 AED (Audited)</i> |
|--|--|---|
| Trade payables | 36,126,963 | 29,169,181 |
| Accruals | 6,095,241 | 5,273,859 |
| Advances from customers | 3,412,111 | 4,137,522 |
| Staff provisions and other liabilities | 1,184,789 | 835,968 |
| VAT payable (net) | 581,746 | 168,274 |
| | <hr/> | <hr/> |
| | 47,400,850 | 39,584,804 |
| | <hr/> | <hr/> |

As at 30 September 2025, trade payables includes amount due to a related party of AED 15,718 (unaudited) [31 December 2024 (audited): AED 31,432] (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 25 years. There are no significant lease modifications or additions during the nine-month period ended 30 September 2025 and 30 September 2024 (unaudited).

During the nine-month period ended 30 September 2025 (unaudited), finance expenses for interest on lease liabilities amounted to AED 1,851,941 [For the nine-month period ended 30 September 2024 (unaudited): AED 2,019,667].

The Group has made payments of AED 1,214,005 towards lease liabilities during the nine-month period ended 30 September 2025 (unaudited) [For the nine-month period ended 30 September 2024 (unaudited): AED 1,375,316].

Amounts recognised in the interim condensed consolidated statement of financial position

| | <i>30 September 2025 AED (Unaudited)</i> | <i>31 December 2024 AED (Audited)</i> |
|--|--|---|
| Lease liabilities | 38,710,530 | 38,072,595 |
| Less: current portion of lease liabilities | (3,691,140) | (3,802,716) |
| Non-current portion of lease liabilities | <hr/> 35,019,390 | <hr/> 34,269,879 |
| | <hr/> | <hr/> |

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

As at and for the nine-month period ended 30 September 2025 (*Unaudited*)

18. LEASE LIABILITIES (continued)

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

| | <i>Nine-month period ended 30 September (Unaudited)</i> | | <i>Three-month period ended 30 September (Unaudited)</i> | |
|---|---|---------------------|--|---------------------|
| | <i>2025 AED</i> | <i>2024 AED</i> | <i>2025 AED</i> | <i>2024 AED</i> |
| Interest expense on lease liabilities | 1,851,941 | 2,019,667 | 582,693 | 638,067 |
| Depreciation expense | 3,163,458 | 3,166,370 | 1,066,074 | 1,063,161 |
| Rent expense related to short-term leases | 111,612 | 87,985 | 37,349 | 35,203 |
| Net impact for the period | 5,127,011 | 5,274,022 | 1,686,116 | 1,736,431 |

19. SHARE CAPITAL

| | <i>30 September 2025 AED (Unaudited)</i> | <i>31 December 2024 AED (Audited)</i> |
|---|--|---|
| | | |
| <i>Authorised, issued and paid-up</i> | | |
| 135,987,500 shares of AED 1 each (note 1) | 135,987,500 | 135,987,500 |

20. DIVIDENDS

- 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 three-month period ended 31 March 2025.
- At the Annual General Meeting held on 6 March 2024, the shareholders approved a 30% cash dividend of AED 40,796,250 (AED 0.3 per share), which has been paid during the three-month period ended 31 March 2024.

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

As at and for the nine-month period ended 30 September 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:*

| | <i>Nine-month period ended 30 September (Unaudited)</i> | | <i>Three-month period ended 30 September (Unaudited)</i> | |
|--|---|-----------------|--|-----------------|
| | <i>2025 AED</i> | <i>2024 AED</i> | <i>2025 AED</i> | <i>2024 AED</i> |
| <i>Income</i> | | | | |
| Sales to affiliates | 4,639,476 | 6,644,503 | 2,018,874 | 2,711,116 |
| <i>Expense</i> | | | | |
| Purchases from affiliates | 515,666 | 565,090 | 103,269 | 420,699 |
| Government fees on quarry sales (note 7) | 2,943,776 | 821,387 | 760,978 | 205,342 |
| Payments of lease rent to Government (note 18) | 1,214,005 | 1,375,316 | - | - |

(b) *Key management personnel compensation*

| | <i>Nine-month period ended 30 September (Unaudited)</i> | | <i>Three-month period ended 30 September (Unaudited)</i> | |
|---|---|-----------------|--|-----------------|
| | <i>2025 AED</i> | <i>2024 AED</i> | <i>2025 AED</i> | <i>2024 AED</i> |
| <i>Board of Director's remuneration</i> | | | | |
| Board of Director's remuneration | 1,260,000 | 1,260,000 | - | - |
| Short-term benefits | 1,604,750 | 1,631,421 | 532,750 | 684,400 |
| Provision for staff terminal benefits | 44,572 | 65,711 | 29,606 | 65,711 |
| | 2,909,322 | 2,957,132 | 562,356 | 750,111 |

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

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

As at and for the nine-month period ended 30 September 2025 (*Unaudited*)

21. RELATED PARTY TRANSACTIONS AND BALANCES (continued)

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

| | <i>30 September 2025</i> <i>AED</i> <i>(Unaudited)</i> | <i>31 December 2024</i> <i>AED</i> <i>(Audited)</i> |
|---|--|---|
| Due from related parties (included in trade receivables) (note 13) | | |
| <i>Affiliates</i> | | |
| Siji Ready Mix LLC | 773,507 | 851,634 |
| Fujairah National Construction and Transport LLC | 138,640 | 311,864 |
| Build Right Construction LLC | 430,379 | 374,024 |
| East Coast Contracting and Trading LLC | 925,150 | 408,002 |
| Decortech LLC | 158,051 | 255,430 |
| | <hr/> <hr/> <hr/> | <hr/> <hr/> <hr/> |
| | 2,425,727 | 2,200,954 |
| Due to related party (included in trade payables) (note 17) | | |
| <i>Affiliate</i> | | |
| Fujairah National Advertising Company LLC | 15,718 | 31,432 |
| | <hr/> <hr/> | <hr/> <hr/> |

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 30 September 2025 (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 2024 (audited): 0.84%, comprising 1,146,649 shares amounting to AED 1,146,649].

22. CONTINGENT LIABILITIES AND COMMITMENTS

| | <i>30 September 2025</i> <i>AED</i> <i>(Unaudited)</i> | <i>31 December 2024</i> <i>AED</i> <i>(Audited)</i> |
|-------------------------|--|---|
| Letter of credit | | |
| Bank guarantees | 5,513,364 | 1,023,049 |
| Capital commitments | 2,344,610 | 1,650,126 |
| | <hr/> <hr/> <hr/> | <hr/> <hr/> <hr/> |
| | 5,108,322 | 463,391 |

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

As at and for the nine-month period ended 30 September 2025 (*Unaudited*)

23. EARNINGS PER SHARE

| | <i>Nine-month period ended 30 September (Unaudited)</i> | | <i>Three-month period ended 30 September (Unaudited)</i> | |
|---|---|---------------------|--|---------------------|
| | <i>2025 AED</i> | <i>2024 AED</i> | <i>2025 AED</i> | <i>2024 AED</i> |
| Profit for the period | 31,459,426 | 16,916,773 | 12,014,994 | 6,200,873 |
| Weighted average number of shares | 135,987,500 | 135,987,500 | 135,987,500 | 135,987,500 |
| Basic and diluted – continuing operations | 0.231 | 0.124 | 0.088 | 0.046 |

24. INCOME TAX EXPENSE

On 9 December 2022, the UAE Ministry of Finance released Federal Decree-Law No. 47 of 2022 on the Taxation of Corporations and Businesses (Corporate Tax Law or the Law) to enact a Federal Corporate Tax (CT) regime in the UAE. The CT regime has become effective for accounting periods beginning on or after 1 June 2023.

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.

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

As at and for the nine-month period ended 30 September 2025 (*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>Discontinued operations</i> * | |
|---|--------------------------------|------------------------------------|-----------------------------|-----------------------------------|----------------------------|---|----------------------------|
| | <i>Quarrying</i> <i>AED</i> | <i>Manufacturing</i> <i>AED</i> | <i>Others</i> <i>AED</i> | <i>Eliminations</i> <i>AED</i> | <i>Total</i> <i>AED</i> | <i>Ceramic</i> <i>products</i> <i>AED</i> | <i>Total</i> <i>AED</i> |
| | | | | | | | |
| Nine-month period ended 30 September 2025 (<i>Unaudited</i>) | | | | | | | |
| Revenue | 25,860,319 | 174,893,315 | - | (4,977,188) | 195,776,446 | - | 195,776,446 |
| (Loss)/ profit before tax | (6,413,500) | 37,427,075 | 3,975,372 | - | 34,988,947 | (700) | 34,988,247 |
| Depreciation | 1,034,323 | 17,703,772 | - | - | 18,738,095 | - | 18,738,095 |
| Nine-month period ended 30 September 2024 (<i>Unaudited</i>) | | | | | | | |
| Revenue | 13,947,263 | 140,154,429 | - | (5,805,950) | 148,295,742 | - | 148,295,742 |
| (Loss)/ profit before tax | (2,039,126) | 19,855,435 | 834,376 | - | 18,650,685 | (4,675) | 18,646,010 |
| Depreciation | 728,327 | 18,069,872 | - | - | 18,798,199 | - | 18,798,199 |
| At 30 September 2025 (<i>Unaudited</i>) | | | | | | | |
| Total assets | 19,840,466 | 199,858,760 | 250,603,699 | (95,459,828) | 374,843,097 | 33,519 | 374,876,616 |
| Total liabilities | 21,253,966 | 91,941,842 | 2,109,628 | (16,411,348) | 98,894,088 | 5,104 | 98,899,192 |
| At 31 December 2024 (<i>Audited</i>) | | | | | | | |
| Total assets | 21,400,471 | 223,798,897 | 306,244,264 | (179,182,403) | 372,261,229 | 35,417 | 372,296,646 |
| Total liabilities | 20,576,173 | 66,896,395 | 59,263,048 | (57,182,403) | 89,553,213 | 6,301 | 89,559,514 |

* 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 operations.

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

As at and for the nine-month period ended 30 September 2025 (*Unaudited*)

26. 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 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 audited annual consolidated financial statements for the year ended 31 December 2024.

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> |
|---|------------------------|------------------------|------------------------|----------------------|
| <i>30 September 2025 (Unaudited)</i> | | | | |
| Investments carried at FVOCI | <u>49,196,833</u> | <u>-</u> | <u>1,446,150</u> | <u>50,642,983</u> |
| <i>31 December 2024 (Audited)</i> | | | | |
| Investments carried at FVOCI | <u>46,491,080</u> | <u>-</u> | <u>1,574,787</u> | <u>48,065,867</u> |

During the period ended 30 September 2025 (unaudited) and year ended 31 December 2024 (audited), there were no transfers between the various levels of fair value measurements.

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. SUBSEQUENT EVENTS

There has been no significant events subsequent to the reporting date and up to the date of authorisation, which would have a material effect on the interim condensed consolidated financial statements.