



GOBI JSC AND ITS SUBSIDIARIES
CONSOLIDATED FINANCIAL STATEMENTS

/ UNAUDITED /

December 31, 2025

(in thousands of MNT)

	2025.12.31	2024.12.31
ASSETS		
Current assets		
Cash and cash equivalents	2,804,394	4,326,046
Trade and other receivables	3,944,049	3,512,304
Prepayments and advances	5,490,244	9,404,878
Inventories	124,806,536	122,708,175
	137,045,223	139,951,403
Non-current assets		
Property, plant and equipment	141,072,139	146,412,229
Right-of-use assets	3,068,800	2,780,438
Deferred tax assets	6,541,951	5,661,214
Other non-current assets	14,520,388	11,472,217
	165,203,277	166,326,098
Total Assets	302,248,500	306,277,501
LIABILITIES AND OWNERS' EQUITY		
Current liabilities		
Trade and other payables	10,930,008	37,867,812
Contract liabilities	2,044,536	2,129,778
Short-term lease liabilities	1,404,476	1,103,295
Corporate income tax payable	1,712,320	381,026
Short-term borrowings	171,986,398	211,265,887
	188,077,738	252,747,798
Non-current liabilities		
Long-term lease liabilities	1,494,543	1,922,734
Long-term borrowings	117,039,280	36,210,000
Long-term other payables	1,355,833	-
Deferred tax liability	17,793,063	13,939,844
	136,326,886	52,072,578
Total Liabilities	324,404,624	304,820,376
Equity		
Share capital	780,113	780,113
Revaluation reserve	42,416,645	43,777,386
Foreign currency translation reserve	(35,936,363)	(12,119,789)
(Accumulated losses) / Retained earnings	(29,416,519)	(30,980,585)
	(22,156,124)	1,457,125
Total Liabilities and Equity	302,248,500	306,277,501

CEO:

DIRECTOR OF ACCOUNTING

/B.AMARSAIKHAN/

/D.SODGEREL/

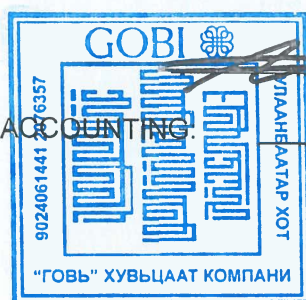


(in thousands of MNT)

	2025.12.31	2024.12.31
Revenue	246,187,537	247,026,317
Cost of sales	(127,901,880)	(138,552,341)
Gross profit	118,285,657	108,473,976
Other income	6,455,444	3,649,691
Selling and distribution expenses	(57,344,113)	(53,217,129)
Administrative expenses	(24,507,306)	(24,908,151)
Other expenses	(2,369,899)	(6,919,419)
Finance income	23,441	4,465,583
Finance costs	(35,645,900)	(33,118,100)
Profit / (loss) before income tax	4,897,323	(1,573,549)
Income tax benefit /(expense)	(4,693,998)	(2,083,660)
Net profit / (loss) for the year	203,325	(3,657,209)
Items that will not be reclassified to profit or loss		
Revaluation of property, plant and equipment	-	32,341,972
Tax impact on revaluation of property, plant and equipment	-	(8,085,493)
Foreign operations-foreign currency translation differences	(23,816,574)	(1,457,516)
Other comprehensive income (loss) for the year	(23,816,574)	22,798,963
Total comprehensive loss for the year	(23,613,249)	19,141,754

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/D.SODGEREL/

(in thousands of MNT)

	Share Capital	Revaluation surplus	Foreign currency translation reserve	Retained Earnings (Accumulated losses)	Total equity
Balance as of 01 January 2024	780,113	20,514,269	(10,662,273)	(28,316,738)	(17,684,629)
Net profit / (loss) for the year	-	-	-	(3,657,209)	(3,657,209)
Other comprehensive income	-	24,256,479	(1,457,516)	-	22,798,963
Total comprehensive income	-	24,256,479	(1,457,516)	(3,657,209)	19,141,754
Transfer to retained earnings	-	(993,362)	-	993,362	-
Balance as of 31 December 2024	780,113	43,777,386	(12,119,789)	(30,980,585)	1,457,125
Net profit / (loss) for the year	-	-	-	203,325	203,325
Other comprehensive income	-	(1,360,740)	(23,816,574)	1,360,740	(23,816,574)
Total comprehensive income	-	1,360,740.48	(23,816,574)	1,564,065	(23,613,249)
Declared dividend	-	-	-	-	-
Balance as of 31 December 2025	780,113	42,416,646	(35,936,362)	(29,416,520)	(22,156,124)

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(in thousands of MNT)

	2025.12.31	2024.12.31
Net cash flows (used in) / from operating activities	18,229,250	29,728,027
Net cash flows (used in) / from investing activities	(10,818,822)	(21,049,750)
Net cash flows (used in) / from financing activities	(9,199,820)	(12,361,396)
Increase/(decrease) in cash and cash equivalents	(1,789,392)	(3,683,119)
Exchange difference on translating foreign operations	-	(1,457,516)
Effects of exchange rate differences on cash and cash equivalents	267,739	(24,430)
Cash and cash equivalents, at the beginning of the year	4,326,046	9,491,111
Cash and cash equivalents, at the end of the year	2,804,394	4,326,046

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