



SABIC AGRI-NUTRIENTS COMPANY AND ITS SUBSIDIARIES

(A SAUDI JOINT STOCK COMPANY)

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026
AND INDEPENDENT AUDITOR'S REVIEW REPORT

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Report on review of interim condensed consolidated financial statements

To the shareholders of SABIC Agri-Nutrients Company
(A Saudi Joint Stock Company)

Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of SABIC Agri-Nutrients Company and its subsidiaries (the "Group") as of 31 March 2026 and the related condensed consolidated statements of income and other comprehensive income, changes in equity and cash flows for the three-month period then ended and other explanatory notes. Management is responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with International Accounting Standard 34 - "Interim Financial Reporting" (IAS 34), as endorsed in the Kingdom of Saudi Arabia. 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", as endorsed in the Kingdom of Saudi Arabia. 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, as endorsed in the Kingdom of Saudi Arabia, 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, as endorsed in the Kingdom of Saudi Arabia.

PricewaterhouseCoopers

Bader I. Benmohareb
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27 April 2026

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Interim condensed consolidated statement of financial position

(All amounts in Saudi Riyals '000 unless otherwise stated)

	<i>Notes</i>	As at 31 March 2026 (Unaudited)	As at 31 December 2025 (Audited)
ASSETS			
Non-current assets:			
Property, plant and equipment		8,030,021	8,129,554
Right-of-use assets		180,093	184,020
Intangible assets		40,742	42,259
Investment in an associate and a joint venture	5	2,525,694	2,464,400
Investment in equity instruments	6	338,621	260,799
Other assets and receivables		347,039	373,956
Total non-current assets		11,462,210	11,454,988
Current assets:			
Inventories		720,671	679,670
Other assets and receivables		343,162	342,592
Advance income tax		12,074	20,821
Trade receivables	7	1,588,353	1,576,523
Short-term investments		8,573,832	9,600,799
Cash and cash equivalents		3,316,493	3,327,799
Total current assets		14,554,585	15,548,204
Total assets		26,016,795	27,003,192
EQUITY AND LIABILITIES			
Equity			
Share capital		4,760,354	4,760,354
Share premium		3,998,485	3,998,485
Other reserves		297,364	230,210
Retained earnings		11,775,140	12,214,431
Equity attributable to the equity holders of the Parent		20,831,343	21,203,480
Non-controlling interest		1,111,305	1,112,636
Total equity		21,942,648	22,316,116
Liabilities			
Non-current liabilities:			
Lease liabilities		179,340	186,516
Employee benefits	8	1,181,090	1,126,294
Derivative financial instruments	9	911,250	911,250
Deferred tax liabilities		50,302	50,478
Total non-current liabilities		2,321,982	2,274,538

The accompanying notes from 1 to 18 form an integral part of these interim condensed consolidated financial statements.

Interim condensed consolidated statement of financial position (continued)

(All amounts in Saudi Riyals '000 unless otherwise stated)

	<i>Notes</i>	As at 31 March 2026 (Unaudited)	As at 31 December 2025 (Audited)
Current liabilities:			
Current portion of employee benefits	8	169,787	164,358
Current portion of lease liabilities		38,846	28,794
Trade payables		350,179	993,245
Other liabilities		523,737	649,141
Dividends payable	16	189,311	184,228
Zakat payable		480,305	392,772
Total current liabilities		1,752,165	2,412,538
Total liabilities		4,074,147	4,687,076
Total equity and liabilities		26,016,795	27,003,192



Designated Member
Abdulaziz H. Al- Habdan



Chief Executive Officer
Fahad M. Al-Battar



General Manager Finance
Ayed Habib Al-Haider

The accompanying notes from 1 to 18 form an integral part of these interim condensed consolidated financial statements.

Interim condensed consolidated statement of income and other comprehensive income

(All amounts in Saudi Riyals '000 unless otherwise stated)

	Notes	For the three-month period ended 31 March (Unaudited)	
		2026	2025
Revenue	11, 14	2,873,911	3,073,945
Cost of sales		(1,505,144)	(1,908,552)
Gross profit		1,368,767	1,165,393
Selling and distribution expenses		(64,361)	(62,782)
General and administration expenses		(128,701)	(147,481)
Research and development expenses		(10,753)	(17,500)
Expected credit loss allowance (ECL)		719	(965)
Other operating income (expense), net		2,146	(80,126)
Income from operations		1,167,817	856,539
Share of results from an associate and a joint venture	5	46,300	101,752
Finance income		161,817	153,127
Finance costs		(19,314)	(19,134)
Income before zakat and income tax		1,356,620	1,092,284
Zakat expense	10	(87,533)	(78,582)
Income tax expense	10	(8,747)	(6,606)
Deferred tax credit	10	173	121
Net income for the period		1,260,513	1,007,217
Attributable to:			
- Equity holders of the Parent		1,226,833	984,580
- Non-controlling interests		33,680	22,637
		1,260,513	1,007,217

Earnings per share (Saudi Riyals)

Basic and diluted earnings per share from net income attributable to the equity holders of the Parent	12	2.58	2.07
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The accompanying notes from 1 to 18 form an integral part of these interim condensed consolidated financial statements.

Interim condensed consolidated statement of income and other comprehensive income (continued)

(All amounts in Saudi Riyals '000 unless otherwise stated)

	Notes	For the three-month period ended 31 March (Unaudited)	
		2026	2025
Net income for the period		1,260,513	1,007,217
Other comprehensive income (OCI)			
<i>Items that will not be reclassified to statement of income:</i>			
- Net gain (loss) on fair value of equity investments	6	77,822	(29,421)
- Re-measurement (loss) gain on defined benefit plans	8	(25,676)	9,137
- Deferred tax impact on OCI	10	3	-
<i>Items that will be reclassified to statement of income:</i>			
- Share of other comprehensive income of joint venture		16,538	-
- Exchange difference on translation of foreign investment		(1,544)	5,778
Other comprehensive income (loss) for the period		67,143	(14,506)
Total comprehensive income for the period		1,327,656	992,711
Attributable to:			
- Equity holders of the Parent		1,293,987	970,074
- Non-controlling interests		33,669	22,637
		1,327,656	992,711



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Chief Executive Officer
Fahad M. Al-Battar



General Manager Finance
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Interim condensed consolidated statement of changes in equity

(All amounts in Saudi Riyals '000 unless otherwise stated)

	Attributable to equity holders of the Parent				Total	Non-controlling interest	Grand total
	Share capital	Share premium	Other reserves	Retained earnings			
As at 1 January 2025 (audited)	4,760,354	3,998,485	339,830	9,374,737	18,473,406	1,034,618	19,508,024
Net income for the period	-	-	-	984,580	984,580	22,637	1,007,217
Other comprehensive loss for the period	-	-	(14,506)	-	(14,506)	-	(14,506)
Total comprehensive income for the period	-	-	(14,506)	984,580	970,074	22,637	992,711
Change in fair value of derivative financial instrument	-	-	-	(157,500)	(157,500)	-	(157,500)
As at 31 March 2025 (unaudited)	4,760,354	3,998,485	325,324	10,201,817	19,285,980	1,057,255	20,343,235
As at 1 January 2026 (audited)	4,760,354	3,998,485	230,210	12,214,431	21,203,480	1,112,636	22,316,116
Net income for the period	-	-	-	1,226,833	1,226,833	33,680	1,260,513
Other comprehensive income (loss) for the period	-	-	67,154	-	67,154	(11)	67,143
Total comprehensive income for the period	-	-	67,154	1,226,833	1,293,987	33,669	1,327,656
<i>Transactions with owners in their capacity as owners</i>							
Dividends (Note 16)	-	-	-	(1,666,124)	(1,666,124)	(35,000)	(1,701,124)
As at 31 March 2026 (unaudited)	4,760,354	3,998,485	297,364	11,775,140	20,831,343	1,111,305	21,942,648



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Interim condensed consolidated statement of cash flows

(All amounts in Saudi Riyals '000 unless otherwise stated)

	Note	For the three-month period ended 31 March (Unaudited)	
		2026	2025
Operating activities:			
Income before zakat and income tax		1,356,620	1,092,284
<i>Adjustments to reconcile income before zakat and income tax to net cash from operating activities:</i>			
- Depreciation of property, plant and equipment		204,567	217,619
- Depreciation of right-of-use assets		3,927	4,505
- Amortization of intangible assets		1,517	1,640
- Employees' benefits charge		20,025	33,152
- Share of results of an associate and a joint venture	5	(46,300)	(101,752)
- Provision for slow moving and obsolete inventories		(4,753)	216
- Write offs of property plant and equipment		3,167	-
- Loss on disposal of property, plant and equipment		-	2,632
- Expected credit loss (reversal) allowance		(719)	965
- Finance income		(161,817)	(153,127)
- Finance costs		19,314	19,134
		1,395,548	1,117,268
<i>Change in operating assets and liabilities:</i>			
Inventories		(36,248)	(6,038)
Trade receivables		(11,111)	(182,533)
Other assets and receivables		25,010	3,243
Current portion of employee benefits		5,429	(6,438)
Trade payables		(643,066)	(115,046)
Other current liabilities		(122,530)	(16,978)
		613,032	793,478
Cash from operations			
Employee benefits paid		(9,992)	(125,536)
Finance income received		89,153	87,310
Finance costs paid		(4,357)	(3,759)
Income tax paid		-	(14,432)
		687,836	737,061
Net cash generated from operating activities			

The accompanying notes from 1 to 18 form an integral part of these interim condensed consolidated financial statements.

Interim condensed consolidated statement of cash flows (continued)

(All amounts in Saudi Riyals '000 unless otherwise stated)

	For the three-month period ended 31 March (Unaudited)	
	2026	2025
Investing activities:		
Purchase of property, plant and equipment	(108,201)	(93,914)
Short term investments - placements	(890,000)	(5,257,500)
Short term investments - proceeds	1,995,100	-
Net cash generated from (used in) investing activities	996,899	(5,351,414)
Financing activities:		
Lease payments	-	(4,567)
Dividends paid to shareholders	(1,666,748)	(1,423,895)
Dividends paid to non-controlling interest	(29,293)	-
Net cash used in financing activities	(1,696,041)	(1,428,462)
Net decrease in cash and cash equivalents	(11,306)	(6,042,815)
Cash and cash equivalents at the beginning of the period	3,327,799	7,813,129
Cash and cash equivalents at the end of the period	3,316,493	1,770,314

Significant non-cash transactions:

	For the three-month period ended 31 March (Unaudited)	
	2026	2025
Change in fair value of derivative financial instruments recognised against retained earnings (Note 4)	-	157,500
Employee benefits transferred from related parties	4,131	-
Dividends receivable from an associate against other assets and receivables	-	37,500



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Notes to the interim condensed consolidated financial statements

(All amounts in Saudi Riyals '000 unless otherwise stated)

1. Corporate information

SABIC Agri-Nutrients Company ("SABIC AN" or "the Company" or "the Parent Company") (formerly: Saudi Arabian Fertilizer Company (SAFCO)), is a Saudi Joint Stock Company incorporated under Royal Decree Number M/13 dated 11 Jumada' I 1385H (corresponding to 7 September 1965). The Company is registered in the city of Riyadh with Commercial Registration number 2055002359 dated 29 Shawwal 1411H (corresponding to 14 May 1991). The registered office of the Company is P.O Box 13244, Airport Branch Road, Qurtubah District, Riyadh Kingdom of Saudi Arabia ("KSA").

The Company's shares are 50.1% owned by Saudi Basic Industries Corporation ("SABIC"). Saudi Arabian Oil Company ("Saudi Aramco") owns 70% of SABIC through one of its subsidiaries, "Aramco Chemicals Company". The Saudi Arabian Government is the largest shareholder of Saudi Aramco by 81.48% direct shareholding.

The Company and its subsidiaries (collectively the "Group") are mainly engaged in the production, conversion, manufacturing, and trade of agri-nutrients and chemical products. Also, the Company is engaged in the marketing of agri-nutrients products of all types inside and outside KSA.

The interim condensed consolidated financial statements of the Group for the three-month period ended 31 March 2026 were authorised for issue by the Board of Directors of the Company on 5 Dhul- Qa'adh 1447H (corresponding to 22 April 2025).

The Company has the following subsidiaries, associate and joint venture as at 31 March 2026 and as at 31 December 2025:

Name	Relationship	Country of incorporation	Principal activities	% Shareholding (direct and indirect)
National Chemical Fertiliser Company ("Ibn Al-Baytar")	Subsidiary	KSA	Agri-nutrients	100
SABIC Agri-Nutrients Investments Company ("SANIC")	Subsidiary	KSA	Agri-nutrients	100
Al-Jubail Fertiliser Company ("Al-Bayroni")	Subsidiary	KSA	Agri-nutrients and petrochemicals	50
Gulf Petrochemical Industries ("GPIC")	Associate	Bahrain	Agri-nutrients	33.33
ETG Inputs Holdco Limited and its subsidiaries (EIHL)	Joint Venture	UAE	Agri-nutrients	49

The Company also holds 3.87% equity interest in Arabian Industrial Fibers Company (Ibn Rushd) and 1.69% equity interest in Yanbu National Petrochemicals Company (Yansab).

Conflict in the Middle East

The sustained geopolitical conflict in the Middle East has created widespread disturbances in economic conditions and business environments. The Group is actively monitoring risks and uncertainties related to its operations, including disruptions of transport routes to customers, plant underutilizations or shutdowns, asset conditions, elevated logistical cost as well as feedstock supply dynamics besides upward price movements of certain finished products. The Group continues to leverage its global operating model, operational flexibility, resilient supply chain network and integration with Saudi Aramco to mitigate respective risks.

The Group has assessed its accounting estimates, assumptions, and judgments mainly regarding the Group's exposure to impairment considerations, recoverability of trade receivables and inventory valuation and respective gross margin developments. As of 31 March 2026, these factors have not had a material impact on the interim condensed consolidated financial statements.

As of the date of approval of these interim condensed consolidated financial statements, the geopolitical circumstances remain volatile and uncertain. Based on current assessments, implications on the Group's financial performance and position are likely with the prospect with the continuance closure of the Strait of Hormuz, potential threats to the Group's manufacturing facilities, and an unstable feedstock supply. While the Group will continue to monitor the developments and will actively mitigate respective exposure, the potential financial impact of these factors cannot be reliably estimated at this time in light of the prevailing uncertainties.

Notes to the interim condensed consolidated financial statements (continued)

(All amounts in Saudi Riyals '000 unless otherwise stated)

2. Basis of preparation

These interim condensed consolidated financial statements for the three-month period ended 31 March 2026 have been prepared in accordance with International Accounting Standard 34 'Interim Financial Reporting' ("IAS 34"), as endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements that are endorsed by the Saudi Organization for Chartered and Professional Accountants ("SOCPA").

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual consolidated financial statements and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2025 ("Last Annual Financial Statements"). However, changes in accounting policies, if any and selected explanatory notes are included to explain events and transactions that are significant for understanding the changes in the Group's consolidated financial position and performance since the Last Annual Financial Statements.

An interim period is considered as an integral part of the whole fiscal year, however, the results of operations for the interim periods may not be a fair indication of the results of the full year operations.

The interim condensed consolidated financial statements are prepared under the historical cost convention using the accruals basis of accounting, except for the measurement of certain financial assets at fair value through profit or loss or at fair value through other comprehensive income and derivative financial instruments which are measured at fair value with fair value change recognised directly in equity. Further, post-employment benefits are measured at the present value of the defined benefit obligation using the projected unit credit method using actuarial calculations.

2.1 Summary of material accounting policies

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in preparing the Last Annual Financial Statements.

2.2 New standards, interpretations and amendments adopted by the Group

There are no new standards, amendments or interpretations that are effective for annual periods beginning on or after 1 January 2026 that have a material impact on the interim condensed consolidated interim financial statements.

The Group has not early adopted any new standard, interpretation or amendment that have been issued but which are not yet effective.

3. Significant accounting judgements, estimates and assumptions

The preparation of the Group's interim condensed consolidated financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and accompanying disclosures, and the disclosure of contingent liabilities.

Except as detailed in Note 1, the accounting estimates and assumptions used in the preparation of these interim condensed consolidated financial statements are consistent with those used in the preparation of the Last Annual Financial Statements.

Notes to the interim condensed consolidated financial statements (continued)

(All amounts in Saudi Riyals '000 unless otherwise stated)

4. Fair value measurement

The Group has the following financial instruments which are measured at fair value:

	As at 31 March 2026 (Unaudited)				As at 31 December 2025 (Audited)			
	Level I	Level II	Level III	Total	Level I	Level II	Level III	Total
<i>Financial assets</i>								
Investment in quoted equity instruments	338,621	-	-	338,621	260,799	-	-	260,799
Trade receivables	-	-	587,980	587,980	-	-	313,701	313,701
Total	338,621	-	587,980	926,601	260,799	-	313,701	574,500
<i>Financial liabilities</i>								
Derivative financial instruments	-	-	911,250	911,250	-	-	911,250	911,250
Total	-	-	911,250	911,250	-	-	911,250	911,250

The classification methodology used in this disclosure is in line with the annual consolidated financial statements. There were no transfers between Level I, Level II or Level III during the three-month period ended 31 March 2026.

Description	Valuation technique	Significant non-observable input	As at 31	As at 31
			March 2026	December 2025
Derivative financial instruments	Market approach	Put options and forward contracts		
		- Equity value to EBITDA multiple	6.6	6.6
		- Dividend to EBITDA %	52.0%	52.0%
		- Discount rate	10.6%	10.6%

The Group assessed that the fair value of trade receivables (carried at amortized cost), short-term investments, cash and cash equivalents, trade payables and other financial assets and financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of trade receivables carried at fair value through income statement are valued using valuation techniques, which employ the use of market observable inputs. The valuation technique is based on marked-to-market observable inputs of the underlying commodities. The fair value of receivables is directly related to commodity prices and if the underlying prices as at 31 March 2026 increased / decreased by 10% with all other variables held constant, the income before zakat and income tax for the period and trade receivables as at 31 March 2026, would have been higher / lower by Saudi Riyals 58.8 million (31 December 2025: Saudi Riyals 31.4 million).

The key movements during the three-month period ended 31 March 2026 in Level III fair values of financial assets related to trade receivables was Saudi Riyals 68.4 million (31 March 2025: Saudi Riyals 54.3 million) and financial liabilities was Nil (31 March 2025: Saudi Riyals 157.5 million) related to fair value gain of derivative financial instruments.

A change in the significant non-observable inputs would result in a change in the value of the derivative financial instruments as follows:

	Change in the significant non-observable inputs		Derivative financial instruments value	
	From	To	As at 31 March 2026	
			From	To
Increase equity value to EBITDA multiple by 10%	6.6	7.3	911,250	1,042,500
Decrease equity value to EBITDA multiple by 10%	6.6	5.9	911,250	780,000
High range of Dividend to EBITDA %	33.1%	36.4%	911,250	862,500
Low range of Dividend to EBITDA %	33.1%	29.8%	911,250	958,125
Increase discount rate by 1%	10.6%	11.6%	911,250	924,375
Decrease discount rate by 1%	10.6%	9.6%	911,250	896,250

Notes to the interim condensed consolidated financial statements (continued)

(All amounts in Saudi Riyals '000 unless otherwise stated)

5. Investment in an associate and a joint venture

The table below outlines the Group's investments in an associate and a joint venture:

Name of investee	Note	Relationship	Ownership	As at	As at
				31 March 2026 (Unaudited)	31 December 2025 (Audited)
GPIC	5.1	Associate	33.33%	1,140,970	1,119,527
EIHL	5.2	Joint venture	49.00%	1,384,724	1,344,873
Closing balance				2,525,694	2,464,400

The table below outlines the Group's share of results from an associate and a joint venture:

Name of investee	Note	For the period ended	For the period ended
		31 March 2026 (Unaudited)	31 March 2025 (Unaudited)
GPIC	5.1	22,987	45,259
EIHL	5.2	23,313	56,493
Total share of results from an associate and a joint venture:		46,300	101,752

5.1 Investment in an associate

GPIC is incorporated in the Kingdom of Bahrain and is engaged in manufacturing and exporting of ammonia, urea and methanol products. Investment in an associate is accounted for using the equity method. The Company does not have control over the associate. Refer Note 18.

The movement of investment in an associate is as follows:

	For the period ended	For the year ended
	31 March 2026 (Unaudited)	31 December 2025 (Audited)
Balance at the beginning of the period/ year	1,119,527	997,157
Share of results	22,987	154,420
Dividend receivable / received	-	(37,500)
Exchange difference on translation of foreign investment	(1,544)	5,450
Closing balance	1,140,970	1,119,527

5.2 Investment in a joint venture

EIHL is incorporated in Dubai, United Arab Emirates. EIHL is a group of companies engaged in the trading, processing and distribution of agri-nutrient products.

The movement of investment in a joint venture is as follows:

	For the period ended	For the year ended
	31 March 2026 (Unaudited)	31 December 2025 (Audited)
Balance at the beginning of the period/ year	1,344,873	1,200,857
Share of results	23,313	132,813
Share of other comprehensive income	16,538	11,203
Closing balance*	1,384,724	1,344,873

* Investment in a joint venture includes implicit goodwill of Saudi Riyals 417.8 million.

Notes to the interim condensed consolidated financial statements (continued)

(All amounts in Saudi Riyals '000 unless otherwise stated)

6. Investment in equity instruments

	For the period ended 31 March 2026 (Unaudited)		For the year ended 31 December 2025 (Audited)	
	Local-quoted	Local-unquoted	Local-quoted	Local-unquoted
<i>Cost:</i>				
At the beginning and end of the period/year	94,905	77,363	94,905	77,363
<i>Fair value reserve of financial assets at FVOCI:</i>				
At the beginning of the period/year	165,894	(77,363)	263,836	(77,363)
Change in the fair value reserve during the period/year	77,822	-	(97,942)	-
At the end of the period/year	243,716	(77,363)	165,894	(77,363)
Carrying amount	338,621	-	260,799	-

Quoted investments represent 1.69% (31 December 2025: 1.69%) shares held in Yanbu National Petrochemical Company (Yansab), a listed entity on Tadawul. Refer Note 4.

Unquoted investments represent 3.87% (31 December 2025: 3.87%) shares held in Arabian Industrial Fibers Company (Ibn Rushd), a subsidiary of SABIC. Both the investments are carried at fair value through other comprehensive income.

7. Trade receivables

	As at 31 March 2026 (Unaudited)	As at 31 December 2025 (Audited)
Trade receivables	217,026	358,899
Trade receivables due from related parties (Note 13)	1,371,971	1,218,988
	1,588,997	1,577,887
Less: allowance for expected credit losses	(644)	(1,364)
	1,588,353	1,576,523

Trade receivables due from related parties include Saudi Riyals 588.0 million (31 December 2025: Saudi Riyals 313.7 million) carried at fair value. Refer Note 4.

Notes to the interim condensed consolidated financial statements (continued)

(All amounts in Saudi Riyals '000 unless otherwise stated)

8. Employee benefits

	As at 31 March 2026 (Unaudited)	As at 31 December 2025 (Audited)
Defined benefit obligations (DBO)	1,181,090	1,126,294
Presented under non-current liabilities	1,181,090	1,126,294
Employee savings plan	169,787	164,358
Presented under current liabilities	169,787	164,358

The following table represents the charge in the interim condensed consolidated statement of income and other comprehensive income:

	Three-month period ended 31 March (Unaudited)	
	2026	2025
Current service cost	20,025	19,657
Past service cost	-	13,495
Interest cost	14,956	15,375
Re-measurement loss (gain) on defined benefit plans	25,676	(9,137)
	60,657	39,390

9. Derivative financial instruments

	For the period ended 31 March 2026 (Unaudited)	For the year ended 31 December 2025 (Audited)
At the beginning of the period/year	911,250	1,095,000
Change in fair value of derivative financial instruments (Refer Note 4)	-	(183,750)
At the end of the period/year	911,250	911,250

A Joint venture (JV) Agreement dated 4 December 1979 was signed between SABIC and Taiwan Fertilizer Company Limited (TFC) for the joint ownership of Al-Bayroni. Upon acquisition of SANIC in 2021, the JV agreement was novated from SABIC to SANIC with effect from 29 December 2022. Hence, the rights and obligations in the JV agreement were transferred to SANIC during 2022 including the liability to acquire the remaining shares of Al-Bayroni upon termination of the JV agreement. The amount of the liability in the form of a forward contract transferred by SABIC amounting to Saudi Riyals 2.37 billion was recorded during 2022 as a non-current liability with adjustment in retained earnings. Subsequent changes in the fair value of the liability are recorded against the retained earnings. Refer Note 4.

10. Zakat and income tax payable

a) Zakat charge

	Three-month period ended 31 March (Unaudited)	
	2026	2025
Provision for the period	87,533	78,582

Notes to the interim condensed consolidated financial statements (continued)

(All amounts in Saudi Riyals '000 unless otherwise stated)

10. Zakat and income tax payable (continued)

b) Income tax charge

	Three-month period ended 31 March (Unaudited)	
	2026	2025
<u>Current tax</u>		
Provision for the period	8,747	6,606
<u>Deferred income tax</u>		
Decrease in deferred tax liabilities	(173)	(121)
Effect of deferred tax on OCI	(3)	-
Total income tax expense reported in the interim condensed consolidated statement of income and other comprehensive income	8,571	6,485

c) Status of assessments

The zakat and income tax assessment status of the Ibn Al-Baytar, SANIC and Al-Bayroni is the same as what was disclosed in the consolidated financial statements for the year ended 31 December 2025.

11. Revenue

	Three-month period ended 31 March (Unaudited)	
	2026	2025
Sales of goods revenue	2,815,987	2,996,648
Transportation services	57,924	77,297
	2,873,911	3,073,945

There is no revenue that has been recognized in 2026 from performance obligations partially satisfied in previous years. All unfulfilled remaining performance obligations as at 31 March 2026 are expected to be satisfied in the following period.

12. Earnings per share

Basic earnings per share is calculated by dividing the net income for the period attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares outstanding during the period.

The following reflects the income and shares data used in the basic and diluted earnings per share computations:

	Three-month period ended 31 March (Unaudited)	
	2026	2025
Net income attributable to equity holders of the Parent (Saudi Riyals '000)	1,226,833	984,580
Weighted average number of ordinary shares ('000)	476,035	476,035
Basic and diluted earnings per share from net income attributable to equity holders of the Parent (Saudi Riyals)	2.58	2.07

There was no item of dilution affecting the weighted average number of ordinary shares.

Notes to the interim condensed consolidated financial statements (continued)

(All amounts in Saudi Riyals '000 unless otherwise stated)

13. Related party transactions and balances

Related parties represent the ultimate parent company, parent company, shareholders, associated companies, key management personnel of the Group and entities controlled, jointly controlled or significantly influenced by such parties. The following is the list of the major related parties of the Group:

Details	Nature of relationship
Saudi Aramco	Ultimate parent company
Aramco Trading Company	Subsidiary of Saudi Aramco
Saudi Basic Industries Corporation("SABIC")	Controlling shareholder and Parent Company
SABIC associates	Entities where SABIC has significant influence
SABIC affiliates	Entities where SABIC has control
TFC	Non-controlling interest in Al-Bayroni
ETG Agri Inputs FZE	Subsidiary of EIHL

The following table provides the total amount of significant transactions that have been entered into with related parties during the three-month periods ended 31 March 2026 and 2025, as well as balances with related parties as of those dates:

	For the three-month period ended 31 March 2026		As at 31 March 2026	
	Sales to related parties	Purchases, shared services charges, T&I and other charges	Amounts owed by related parties	Amounts owed to related parties
SABIC	121,568	(112,231)	71,772	(122,220)
Saudi Aramco	-	(299,578)	-	(109,685)
SABIC associates	2,131	(620,794)	2,133	(94,904)
SABIC affiliates	1,499,048	(115,032)	1,110,321	(2,858)
TFC	-	(125)	-	-
ETG Agri Inputs FZE	295,912	-	187,745	-
	For the three-month period ended 31 March 2025		As at 31 December 2025	
SABIC	143,055	(119,822)	72,362	(192,604)
Saudi Aramco	-	(300,271)	-	(123,656)
SABIC associates	-	(965,598)	1,119	(612,845)
SABIC affiliates	1,484,548	(237,357)	888,927	(34,861)
TFC	-	(241)	-	-
ETG Agri Inputs FZE	422,230	-	256,580	-

Also see Note 16 for dividend distributions.

Notes to the interim condensed consolidated financial statements (continued)

(All amounts in Saudi Riyals '000 unless otherwise stated)

14. Segment information

For management purposes, the Group is organized into two Strategic Business Units (“SBUs”), a wholly owned manufacturing business, which based on its products is grouped into two reporting segments (Agri-nutrients and Petrochemicals). Products in the Agri-nutrients segment comprise Ammonia, Urea and Phosphate (DAP/ MAP) while products in the Petrochemicals segment comprise of 2-Ethyl Hexanol and Dioctyl Phthalate.

Based on a management decision and in line with management reporting, the income and expenses relating to the corporate segment, have been allocated over the Petrochemicals and Agri-nutrients SBUs according to an internally agreed consistent basis. The performance of the SBUs is reviewed internally by the Chief Operating Decision Maker (“CODM”) (i.e. the Board of Directors and Chief Executive Officer) based on the statement of income only. Assets and liabilities are not included in the measures used by the CODM, hence segment assets and liabilities are not reported in the below segment disclosure. All operating assets of the Group are located in the Kingdom of Saudi Arabia. Revenues of approximately Saudi Riyals 1.6 billion for the period ended 31 March 2026 were derived from two related party customers (31 March 2025: Saudi Riyals 1.5 billion). See Note 13.

All intercompany transactions within the reporting segments have been appropriately eliminated. The segments' financial details (unaudited) are shown below:

	For the three-month period ended 31 March 2026		
	Petrochemicals	Agri-nutrients	Consolidated
Revenue	121,568	2,752,343	2,873,911
Depreciation and amortization	(13,939)	(200,559)	(214,498)
Income from operations	13,072	1,154,745	1,167,817
Share of results of an associate and a joint venture	-	46,300	46,300
Finance income	1,101	160,716	161,817
Finance cost	(1,365)	(17,949)	(19,314)
Income before zakat and income tax	12,808	1,343,812	1,356,620

	For the three-month period ended 31 March 2025		
	Petrochemicals	Agri-nutrients	Consolidated
Revenue	143,055	2,930,890	3,073,945
Depreciation and amortization	(13,120)	(214,795)	(227,915)
Income from operations	(6,076)	862,615	856,539
Share of results of an associate and a joint venture	-	101,752	101,752
Finance income	677	152,450	153,127
Finance cost	(1,698)	(17,436)	(19,134)
Income before zakat and income tax	(7,097)	1,099,381	1,092,284

Geographical distribution of revenue based on the location of the customer

	For the three-month period ended 31 March 2026 (Unaudited)		For the three-month period ended 31 March 2025 (Unaudited)	
	Revenue	Percentage	Revenue	Percentage
Americas	512,812	18%	488,221	16%
India	41,393	2%	348,664	11%
Singapore	1,009,130	35%	1,052,817	34%
U.A.E	552,433	19%	580,467	19%
Saudi Arabia	436,754	15%	357,422	12%
Others	321,389	11%	246,354	8%
	2,873,911	100%	3,073,945	100%

Notes to the interim condensed consolidated financial statements (continued)

(All amounts in Saudi Riyals '000 unless otherwise stated)

15. Commitment and contingencies

Commitments

At 31 March 2026, the Group has commitments of Saudi Riyals 834.4 million (31 December 2025: Saudi Riyals 703.9 million).

The Group also has lease arrangements with Royal Commission for Jubail and Yanbu where the Group is obliged to restore the land to its original condition by the end of the lease term as per the terms of the agreement.

Contingent liabilities

The Group is subject to risks related to legal and regulatory frameworks. These may include product liability, competition and anti-trust law, export control, data protection, patent law, procurement law, tax legislation and environmental protection. Furthermore, litigation and regulatory proceedings are unpredictable, and legal or regulatory proceedings in which the Group is or becomes involved (or settlements thereof) could result in substantial penalties, which may give rise to significant losses, costs and expenses. Such losses, costs and expenses may not be covered, or fully covered, by insurance benefits. Violation of such legal or regulatory laws may result in civil or criminal penalties, effect on reputation and/or other adverse financial consequences on the Group.

In the ordinary course of business, the Group has several legal claims. After having obtained appropriate legal advice, management is of the opinion that these claims will not have a significant adverse impact on the financial position of the Group or its future results, other than those that have been accrued for.

The Group's bankers have issued, on its behalf, bank guarantees amounting to Saudi Riyals 12.1 million (31 December 2025: Saudi Riyals 12.6 million) in the normal course of business.

16. Appropriation of net income and dividends distributions

Dividends attributable to the shareholders of the Company

- On 09 Ramadan 1447H (corresponding to 26 February 2026), the Board of Directors approved to distribute a cash dividend amounting to Saudi Riyals 3.5 per share (Saudi Riyals 1,666.1 million in total) for the second half of 2025. Dividends were available for distribution to shareholders on 11 Shawwal 1447H (corresponding to 30 March 2026).
- On 02 Safar 1447H (corresponding to 27 July 2025), the Board of Directors approved to distribute an interim cash dividend amounting to Saudi Riyals 3.5 per share (Saudi Riyals 1,666.1 million in total) for the first half of 2025. Dividends were available for distribution to shareholders on 25 Safar 1447H (corresponding to 19 August 2025).

Dividends attributable to the non-controlling interest

- On 09 Sha'ban 1447H (corresponding to 28 January 2026), the Board of Directors of Al-Bayroni approved to distribute a final cash dividend for the period ended 31 December 2025 amounting to Saudi Riyals 70.0 million (Saudi Riyals 35.0 million to each Partner). Dividends were available for distribution to the Partners on 17 Sha'ban 1447 H (corresponding to 05 February 2026).
- On 04 Jumada I 1447H (corresponding to 26 October 2025), the Board of Directors of Al-Bayroni approved to distribute an interim cash dividend for the period ended 30 September 2025 amounting to Saudi Riyals 150.0 million (Saudi Riyals 75.0 million to each Partner). Dividends were available for distribution to the Partner on 08 Jumada I 1447H (corresponding to 30 October 2025).
- On 22 Muharram 1447H (corresponding to 17 July 2025), the Board of Directors of Al-Bayroni approved to distribute an interim cash dividend for the period ended 30 June 2025 amounting to Saudi Riyals 40.0 million (Saudi Riyals 20.0 million to each Partner). Dividends were available for distribution to the Partner on 4 Safar 1447 H (corresponding to 29 July 2025).

Bank balances include cash held in separate bank accounts amounting to Saudi Riyals 182.6 million (31 December 2025: Saudi Riyals 181.2 million) for dividend payable and employee savings plan. Also, bank balances include cash of Saudi Riyals 18.5 million (31 December 2025: Saudi Riyals 18.5 million) kept in a separate bank account for donations. The cash held in these bank accounts is accessible to the Group at any point in time.

17. Other information

During the period ended 31 March 2026, the Company received feedstock allocation approval from the Ministry of Energy to establish a new ammonia and urea plant in Jubail Industrial City. The project is expected to add approximately 1.2 million metric tons per annum of ammonia and 2.6 million metric tons per annum of urea. This will increase the Company's total urea production capacity from 4.8 million to 7.4 million metric tons per year.

18. Subsequent events

Subsequent to 31 March 2026, the operating plant of GPIC, an associate of the Group, was affected by an incident related to the recent Middle East conflict. Management is in the process of assessing the implications of this event. At the date of approval of these interim condensed consolidated financial statements, the financial impact, if any, cannot be reliably determined.

Except for the above there are no subsequent events since the period ended 31 March 2026 which would have a material impact on the financial position of the Group as reflected in these interim condensed consolidated financial statements.