

Sahara International Petrochemical Company
(A Saudi Joint Stock Company)

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
For the three and nine-month periods ended 30 September 2025
and Independent Auditor's Review Report

**SAHARA INTERNATIONAL PETROCHEMICAL COMPANY
A SAUDI JOINT STOCK COMPANY
CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE THREE AND NINE-MONTH PERIODS ENDED 30 SEPTEMBER 2025**

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Report on review of condensed consolidated interim financial statements

To the shareholders of Sahara International Petrochemical Company
(A Saudi Joint Stock Company)

Introduction

We have reviewed the accompanying condensed consolidated interim statement of financial position of Sahara International Petrochemical Company (the “Company”) and its subsidiaries (collectively referred to as the “Group”) as of 30 September 2025 and the related condensed consolidated statements of profit or loss and comprehensive income for the three-month and nine-month periods then ended and the condensed consolidated interim statements of changes in equity and cash flows for the nine-month period ended 30 September 2025 and other explanatory notes. Management is responsible for the preparation and presentation of these condensed consolidated interim 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 condensed consolidated interim 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 statements 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 condensed consolidated interim financial statements are not prepared, in all material respects, in accordance with IAS 34, as endorsed in the Kingdom of Saudi Arabia.

PricewaterhouseCoopers

Waleed A. Alhidiri
License Number 559

27 October 2025



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SAHARA INTERNATIONAL PETROCHEMICAL COMPANY
A SAUDI JOINT STOCK COMPANY
CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION
EXPRESSED IN SAUDI RIYALS IN THOUSANDS UNLESS OTHERWISE STATED

	Note	As at 30 September 2025 (Unaudited)	As at 31 December 2024 (Audited)
<u>Assets</u>			
<u>Non-current assets</u>			
Property, plant and equipment	6	10,866,763	11,477,942
Right-of-use assets		111,314	112,894
Intangible assets		590,453	546,776
Goodwill		630,483	630,483
Investments in equity accounted investees	7	3,976,491	3,665,558
Long term investments		61,024	96,459
Long term prepaid employees' benefits		525,659	593,283
Derivative financial instruments		14,776	26,286
Other non-current assets		40,877	38,501
Total non-current assets		16,817,840	17,188,182
<u>Current assets</u>			
Inventories		1,075,203	1,214,046
Trade receivables	10	1,016,875	1,199,825
Prepayments and other current assets	11	329,530	375,046
Short term investments	14	87,000	147,000
Cash and cash equivalents		1,234,863	957,994
Total current assets		3,743,471	3,893,911
Total assets		20,561,311	21,082,093
<u>Equity and liabilities</u>			
Share capital		7,333,333	7,333,333
Share premium		4,017,710	4,019,662
Treasury shares		(85,637)	(84,249)
Other reserves		(333,046)	(318,127)
Retained earnings		3,483,466	4,288,583
Equity attributable to the equity holders of the Company		14,415,826	15,239,202
Non-controlling interests		736,245	731,099
Total equity		15,152,071	15,970,301
<u>Liabilities</u>			
<u>Non-current liabilities</u>			
Long term borrowings	8	1,552,439	1,604,105
Contractual liabilities		30,068	33,537
Lease liabilities		149,844	152,185
Employees' benefits		798,824	727,683
Deferred tax liabilities		107,755	107,755
Provision for decommissioning costs		153,600	147,666
Other non-current liabilities		8,556	8,556
Total non-current liabilities		2,801,086	2,781,487

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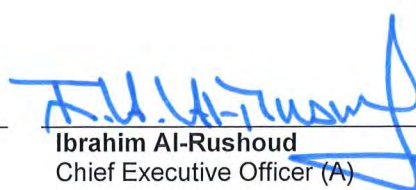
SAHARA INTERNATIONAL PETROCHEMICAL COMPANY
A SAUDI JOINT STOCK COMPANY
CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION (CONTINUED)
EXPRESSED IN SAUDI RIYALS IN THOUSANDS UNLESS OTHERWISE STATED

	Note	As at 30 September 2025 (Unaudited)	As at 31 December 2024 (Audited)
<u>Current liabilities</u>			
Current portion of long term borrowings	8	548,382	322,289
Short term borrowings	8	258,438	163,000
Current portion of contractual liabilities		146,276	159,089
Current portion of lease liabilities		18,301	17,373
Trade payables		300,445	246,965
Accrued expenses and other current liabilities		1,053,108	1,222,829
Provision for precious metals	16	212,228	134,433
Zakat and income tax payable	5	70,976	64,327
Total current liabilities		2,608,154	2,330,305
Total liabilities		5,409,240	5,111,792
Total equity and liabilities		20,561,311	21,082,093

The condensed consolidated interim financial statements were approved by the Board of Directors of the Company on 30 Rabi Al Akhar 1447H (corresponding to 22 October 2025) and have been signed on their behalf by:



Khalid Abdullah Al- Zamil
Chairman of the Board



Ibrahim Al-Rushoud
Chief Executive Officer (A)



Rushdi Khalid Al-Dulaijan
Vice President, Finance

The accompanying notes form an integral part of these condensed consolidated interim financial statements.

SAHARA INTERNATIONAL PETROCHEMICAL COMPANY
A SAUDI JOINT STOCK COMPANY
CONDENSED CONSOLIDATED INTERIM STATEMENT OF PROFIT OR LOSS
EXPRESSED IN SAUDI RIYALS IN THOUSANDS UNLESS OTHERWISE STATED

	Note	Three months from 1 July to 30 September (Unaudited)		Nine months from 1 January to 30 September (Unaudited)	
		2025	2024	2025	2024
Revenue	1,3	1,365,514	1,626,750	5,241,587	5,321,654
Cost of revenues	6	(1,577,193)	(1,296,933)	(5,000,564)	(4,190,929)
Gross (loss) / profit	1	(211,679)	329,817	241,023	1,130,725
Selling and distribution expenses		(37,448)	(36,239)	(183,836)	(175,111)
General and administrative expenses		(153,667)	(141,647)	(428,950)	(372,171)
Other operating income	15	-	-	-	53,000
Operating (loss) / profit		(402,794)	151,931	(371,763)	636,443
Share of (loss) / profit from equity accounted investees	7	(14,390)	21,363	172,826	(14,199)
Finance income		8,311	15,889	17,244	41,185
Finance costs		(36,620)	(52,737)	(98,244)	(158,801)
Other income, net		8,705	3,069	19,417	7,614
(Loss) / profit before zakat and income tax		(436,788)	139,515	(260,520)	512,242
Zakat	5	(15,133)	(5,843)	(89,223)	9,463
Income tax		(3,338)	(9,092)	(17,917)	(37,808)
(Loss) / profit for the period		(455,259)	124,580	(367,660)	483,897
(Loss) / profit is attributable to:					
Equity holders of the Company		(468,697)	103,154	(442,556)	406,151
Non-controlling interests		13,438	21,426	74,896	77,746
(Loss) / profit for the period		(455,259)	124,580	(367,660)	483,897
(Loss) / earnings per share (Saudi Riyals):					
Basic (loss) / earnings per share	17	(0.65)	0.14	(0.61)	0.56
Diluted (loss) / earnings per share	17	(0.64)	0.14	(0.60)	0.55


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Chairman of the Board


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Vice President, Finance

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SAHARA INTERNATIONAL PETROCHEMICAL COMPANY
A SAUDI JOINT STOCK COMPANY
CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME
EXPRESSED IN SAUDI RIYALS IN THOUSANDS UNLESS OTHERWISE STATED

	Three months from 1 July to 30 September (Unaudited)		Nine months from 1 January to 30 September (Unaudited)	
	2025	2024	2025	2024
(Loss) / profit for the period	(455,259)	124,580	(367,660)	483,897
Other comprehensive (loss) / income				
<i>Items that will be reclassified to profit or loss in subsequent periods:</i>				
Exchange difference on translation of foreign operations	(819)	340	(2,792)	146
Changes in fair value of derivative financial instruments designated as hedges	(2,419)	(2,147)	(11,510)	4,339
	(3,238)	(1,807)	(14,302)	4,485
<i>Items that will not be reclassified to profit or loss in subsequent</i>				
Changes in fair value of financial assets classified at fair value through other comprehensive income	161	(2,012)	(1,841)	(3,166)
Total other comprehensive (loss) / income for the period	(3,077)	(3,819)	(16,143)	1,319
Total other comprehensive (loss) / income for the period	(458,336)	120,761	(383,803)	485,216
Total comprehensive (loss) / income is attributable to:				
Equity holders of the Company	(471,774)	99,335	(458,699)	407,470
Non-controlling interests	13,438	21,426	74,896	77,746
Total comprehensive (loss) / income for the period	(458,336)	120,761	(383,803)	485,216


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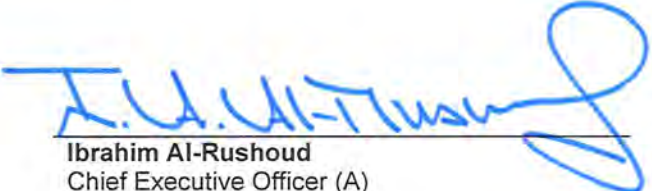
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SAHARA INTERNATIONAL PETROCHEMICAL COMPANY
A SAUDI JOINT STOCK COMPANY
CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY
EXPRESSED IN SAUDI RIYALS IN THOUSANDS UNLESS OTHERWISE STATED

	Attributable to the equity holders of Company						Non-controlling interests	
	Share capital	Share premium	Treasury shares	Statutory reserve	Other reserves	Retained earnings	Total	Total
As at 1 January 2025 (Audited)	7,333,333	4,019,662	(84,249)	-	(318,127)	4,288,583	15,239,202	15,970,301
Loss for the period (Unaudited)	-	-	-	-	-	(442,556)	(442,556)	(367,660)
Other comprehensive loss for the period (Unaudited)	-	-	-	-	(16,143)	-	(16,143)	(16,143)
Total comprehensive loss for the period (Unaudited)	-	-	-	-	(16,143)	(442,556)	(458,699)	(383,803)
Net change in treasury shares (Unaudited)	-	(1,952)	(1,388)	-	-	-	(3,340)	(3,340)
Net change in other reserves (Unaudited)	-	-	-	-	1,224	-	1,224	1,224
Dividends (Unaudited) (Note 18)	-	-	-	-	-	(362,561)	(362,561)	(432,311)
As at 30 September 2025 (Unaudited)	7,333,333	4,017,710	(85,637)	-	(333,046)	3,483,466	14,415,826	15,152,071

	Attributable to the equity holders of Company						Non-controlling interests	
	Share capital	Share premium	Treasury shares	Statutory reserve	Other reserves	Retained earnings	Total	Total
As at 1 January 2024 (Audited)	7,333,333	4,031,657	(82,116)	2,089,149	(301,211)	2,498,417	15,569,229	16,422,326
Profit for the period (Unaudited)	-	-	-	-	-	406,151	406,151	483,897
Other comprehensive income for the period (Unaudited)	-	-	-	-	1,319	-	1,319	1,319
Total comprehensive income for the period (Unaudited)	-	-	-	-	1,319	406,151	407,470	485,216
Net change in treasury shares (Unaudited)	-	(9,033)	(1,075)	-	-	-	(10,108)	(10,108)
Net change in other reserves (Unaudited)	-	-	-	-	2,374	-	2,374	2,374
Transfer to retained earnings (Unaudited) (Note 9)	-	-	-	(2,089,149)	-	2,089,149	-	-
Dividends (Unaudited) (Note 18)	-	-	-	-	-	(362,561)	(362,561)	(427,791)
As at 30 September 2024 (Unaudited)	7,333,333	4,022,624	(83,191)	-	(297,518)	4,631,156	15,606,404	16,472,017


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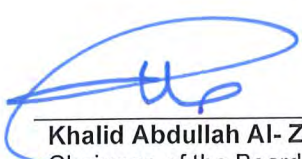
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SAHARA INTERNATIONAL PETROCHEMICAL COMPANY
A SAUDI JOINT STOCK COMPANY
CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS
EXPRESSED IN SAUDI RIYALS IN THOUSANDS UNLESS OTHERWISE STATED

	Note	Nine months from 1 January to 30 September 2025 (Unaudited)	Nine months from 1 January to 30 September 2024 (Unaudited)
Cash flow from operating activities			
(Loss) / profit before zakat and income tax		(260,520)	512,242
<i>Non-cash adjustments to reconcile profit before zakat and income tax to net cash flows:</i>			
Depreciation of property, plant and equipment and right of use assets		611,069	578,460
Provision for write-off of property, plant and equipment	6	91,387	-
Impairment of non-financial assets	6	300,000	-
Amortization of intangible assets and long term prepaid employees' benefits		85,092	78,471
Amortization of contractual liabilities		(16,282)	(3,470)
Share of (profit) / loss from equity accounted investees	7	(172,826)	14,199
Provision for employees' benefits		59,669	76,496
Provision / (reversal) of provision for precious metals		77,795	(20,341)
Loss on disposal of property, plant and equipment		294	251
Net foreign exchange difference		(2,905)	-
Fair value loss on investments		7,266	8,152
Finance income		(17,244)	(41,185)
Finance costs		98,244	158,801
		861,039	1,362,076
Changes in:			
Trade receivables		182,950	(7,325)
Inventories		138,843	(208,260)
Prepayments and other current assets		43,140	(120,062)
Trade payables, accrued expenses and other current liabilities		(135,877)	154,633
Long term prepaid employees' benefits		46,151	52,617
Cash flows from operations		1,136,246	1,233,679
Employees' benefits paid		(15,233)	(12,819)
Zakat and income tax paid		(100,489)	(96,067)
Net cash generated from operating activities		1,020,524	1,124,793
Cash flow from investing activities			
Payments for purchase of property, plant and equipment and intangible asset	6	(456,465)	(518,557)
Placements in long term investments		-	(6,075)
Proceeds from redemption of long term investments		26,328	29,796
Placements in short term investments		(70,000)	(508,800)
Proceeds from redemption of short term investments		130,000	684,800
Finance income received		14,322	40,435
Dividend received from an associate		65,100	-
Investment in an associate		(120,000)	-
Loan to an associate and a joint venture		(73,324)	(9,375)
Net cash outflow from investing activities		(484,039)	(287,776)
			(continued)

SAHARA INTERNATIONAL PETROCHEMICAL COMPANY
A SAUDI JOINT STOCK COMPANY
CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS (CONTINUED)
EXPRESSED IN SAUDI RIYALS IN THOUSANDS UNLESS OTHERWISE STATED

	Note	Nine months from 1 January to 30 September 2025 (Unaudited)	Nine months from 1 January to 30 September 2024 (Unaudited)
Cash flow from financing activities			
Repayment of long term borrowings		(686,512)	(332,383)
Proceeds from long term borrowings		858,585	7,650
Proceeds from short term borrowings	8	258,438	63,000
Repayment of short term borrowings		(163,000)	-
Purchase of treasury shares		(3,340)	(12,814)
Dividends paid by subsidiaries to non-controlling interests		(69,750)	(65,230)
Dividend paid to shareholders		(362,561)	(362,561)
Finance costs paid		(82,539)	(143,062)
Payment of lease liabilities		(9,050)	(5,438)
Net cash outflow from financing activities		(259,729)	(850,838)
Net increase / (decrease) in cash and cash equivalents		276,756	(13,821)
Cash and cash equivalents at 1 January		957,994	1,504,040
Effect of exchange rate fluctuations		113	507
Cash and cash equivalents at 30 September		1,234,863	1,490,726


Khalid Abdullah Al- Zamil
Chairman of the Board


Ibrahim Al-Rushoud
Chief Executive Officer (A)


Rushdi Khalid Al-Dulaijan
Vice President, Finance

The accompanying notes form an integral part of these condensed consolidated interim financial statements.

SAHARA INTERNATIONAL PETROCHEMICAL COMPANY
A SAUDI JOINT STOCK COMPANY
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE THREE AND NINE MONTH PERIODS ENDED 30 SEPTEMBER 2025
EXPRESSED IN SAUDI RIYALS IN THOUSANDS UNLESS OTHERWISE STATED

1. CORPORATE INFORMATION

Sahara International Petrochemical Company ("Sipchem" or "the Company"), is a Saudi Joint Stock Company registered in the Kingdom of Saudi Arabia ("KSA") under commercial registration number 2051023922 dated 30 Shawwal 1420H, corresponding to 6 February 2000. The Company's registered head office is in Al-Khobar, with a branch in the city of Riyadh having commercial registration number 1010156910 dated 14 Ramadan 1420H, corresponding to 22 December 1999, and another branch in Jubail Industrial City having commercial registration number 2055007570 dated 4 Jumada Al-Awal, 1427H, corresponding to 1 June 2006.

The Company's principal place of business is in Al Jubail, Kingdom of Saudi Arabia.

The Company and its subsidiaries hereinafter collectively referred to as the ("Group") is engaged in the production of petrochemical products, industrial gases, manufacturing of metal equipment and spare parts, provision of industrial utilities to the Group companies and marketing services for the products manufactured by the Group companies.

The accompanying condensed consolidated interim financial information includes the activities of the Company and its following subsidiaries:

Subsidiaries	Country of incorporation and principal place of business	Effective ownership percentage at	
		30 September 2025	31 December 2024
Sahara Petrochemicals Company ("Sahara")	Saudi Arabia	100%	100%
International Methanol Company ("IMC")	Saudi Arabia	65%	65%
International Diol Company ("IDC")	Saudi Arabia	100%	100%
International Acetyl Company ("IAC")	Saudi Arabia	100%	100%
International Vinyl Acetate Company ("IVC")	Saudi Arabia	100%	100%
International Gases Company ("IGC")	Saudi Arabia	100%	100%
Sipchem Marketing Company ("SMC")	Saudi Arabia	100%	100%
Sipchem Europe Cooperative U.A	Netherlands	100%	100%
Sipchem Europe B.V.	Netherlands	100%	100%
Sipchem Europe SA	Switzerland	100%	100%
Sipchem Asia PTE Ltd.	Singapore	100%	100%
International Utility Company ("IUC")	Saudi Arabia	93%	93%
International Polymers Company ("IPC")	Saudi Arabia	75%	75%
Sipchem Chemical Company ("SCC")	Saudi Arabia	100%	100%
Saudi Specialized Products Company ("SSPC")	Saudi Arabia	100%	100%
Saudi Advanced Technologies Company ("SAT")	Saudi Arabia	100%	100%
Sipchem InnoVent SA	Switzerland	100%	100%

1.1. Joint operation

The Company, through its subsidiary Sahara, holds 75% equity interest in Al-Waha Petrochemicals Company ("Al-Waha"), a joint operation which is primarily involved in manufacturing of Polypropylene. Al-Waha commenced its commercial operations in 2011.

1.2. Equity accounted investees

The Group also holds equity interests in following joint ventures and associates, incorporated and operating in the Kingdom of Saudi Arabia, which are primarily involved in manufacturing of petrochemical and other industrial products:

SAHARA INTERNATIONAL PETROCHEMICAL COMPANY
A SAUDI JOINT STOCK COMPANY
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE THREE AND NINE MONTH PERIODS ENDED 30 SEPTEMBER 2025
EXPRESSED IN SAUDI RIYALS IN THOUSANDS UNLESS OTHERWISE STATED

	Effective ownership percentage at	
	30 September 2025	31 December 2024
Joint ventures		
Sahara and Ma'aden Petrochemicals Company ("SAMAPCO")	50%	50%
Gulf Advanced Cable Insulation Company ("GACI")	50%	50%
Linde Sipchem Industrial Gases Company ("LSIG")	50%	50%
Associates		
Tasnee and Sahara Olefins Company ("TSOC")	32.55%	32.55%
Saudi Acrylic Acid Company ("SAAC")	43.16%	43.16%
Khair Inorganic Chemicals Industries Company ("Inochem")	30%	30%

SAT is in the process of establishing Portsmouth Arabia Company ("PAC") with certain foreign partner.

Financial performance

The financial performance of the Group was affected during the three and nine month periods ended 30 September 2025 mainly due to a decline in the selling prices of the Group's products and an increase in the prices of certain feedstocks. The Group management believes that the decline in selling prices is short term and is expected to improve in the next twelve months.

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES

2.1. Statement of compliance

These condensed consolidated interim financial statements ("Interim Financial Statements") have been prepared in accordance with IAS 34 "Interim Financial Reporting", as endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements issued by Saudi Organization for Chartered and Professional Accountants ("SOCPA"). The Interim Financial Statements do not include all information required for a complete set of International Financial Reporting Standards ("IFRS") financial statements 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 Consolidated Financial Statements"). However, changes in accounting policies (if any) and 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 Financial Statements. An interim period is considered as an integral part of the whole fiscal year, however, the results of operations for the interim period may not be a fair indication of the results of the full year operations.

2.2. Basis of preparation

These Interim Financial Statements have been prepared on a historical cost basis, using accrual basis of accounting, except for the following material items in the condensed consolidated interim statement of financial position:

- Equity securities and certain financial assets (including derivative assets) measured at fair value;
- The defined benefit obligation for employees' end of service liability;
- Certain trade receivables;
- Right-of-use assets and lease liabilities;
- Deferred tax assets and liabilities;
- Provision for decommissioning costs; and
- Provision for precious metals.

2.3. Use of judgements and estimates

In preparing these Interim Financial Statements, management has made judgments and estimates that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. There are no significant changes in judgements and estimates used by management in the preparation of the Interim Financial Statements from those that were applied and disclosed in the Last Annual Consolidated Financial Statements.

2.4. Material accounting policies

The material accounting policies applied in these condensed consolidated Interim Financial Statements are the same as those applied in the Last Annual Consolidated Financial Statements.

2.5. SUMMARY OF CHANGES IN SIGNIFICANT ACCOUNTING POLICIES DUE TO NEW STANDARDS

(a) New and revised standards with no material effect on the Interim Financial Statements

The following revised IFRSs have been adopted during the nine month period ended 30 September 2025. The application of these revised IFRSs did not have any material impact on the amounts reported for current and prior periods.

- Amendments to IAS 21 'Foreign currencies' ("IAS 21") - Lack of Exchangeability, effective for annual period beginning on or after 1 January 2025.

(b) New and revised standards issued but not yet effective

New and revised standards that are issued, but not yet effective, up to the date of issuance of the Group's condensed consolidated interim financial statements are disclosed below. The Group intends to adopt these amendments to existing standards, if applicable, when they become effective.

- Classification and measurement of financial instruments – (Amendments to IFRS 9 and IFRS 7) effective for annual periods beginning on or after 1 January 2026; and
- Contracts referencing Nature-dependent Electricity - (Amendments to IFRS 9 and IFRS 7) effective for annual periods beginning on or after 1 January 2026; and
- Annual improvements to IFRS Accounting Standards - (Volume 11) effective for annual periods beginning on or after 1 January 2026; and
- Subsidiaries without Public Accountability: Disclosures (IFRS 19), effective for annual periods beginning on or after 1 January 2027; and
- Presentation and Disclosure in Financial Statements (IFRS 18), effective for annual periods beginning on or after 1 January 2027;

Management is currently assessing the impact, if any, these amendments may have on the Group's condensed consolidated interim financial statements.

3. REVENUE

	Nine months from 1 January to 30 September 2025 (Unaudited)	Nine months from 1 January to 30 September 2024 (Unaudited)
Sale at provisional prices	5,122,423	5,205,103
Movement between provisional and final price	(1,148)	79,232
	5,121,275	5,284,335
Sales of specific products	120,312	37,319
Total revenue	5,241,587	5,321,654

Sale at provisional prices includes revenue from shipping and handling services which is recognized over time.

Timing of revenue recognition:

	Nine months from 1 January to 30 September 2025 (Unaudited)	Nine months from 1 January to 30 September 2024 (Unaudited)
At a point in time	5,010,319	5,110,880
Over time	231,268	210,774
	5,241,587	5,321,654

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Contract balances

The following table provides information about receivables from contracts with customers:

	30 September 2025 (Unaudited)	31 December 2024 (Audited)
Contract assets included in trade receivables	76,787	76,586
Contractual liabilities	18,450	31,263

The contract assets primarily relate to the Group's rights to consideration for work completed but not billed at the reporting date. The contract assets are transferred to receivables when the rights become unconditional. This usually occurs when the Group issues an invoice to the customer.

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4. SEGMENT INFORMATION

The Group has the following operating segments:

- **Basic chemicals**, which includes methanol, butane products and carbon monoxide.
- **Intermediate chemicals**, which includes acetic acid, vinyl acetate monomer, ethyl acetate, butyl acetate, and utilities.
- **Polymers**, which includes Low-density polyethylene, polyvinyl acetate, polyvinyl alcohol, PBT, polypropylene, EVA and electrical connecting wire products.
- **Marketing**, which includes trading revenues of SMC and its foreign subsidiaries.
- **Corporate and others**, which includes Sipchem, and tool manufacturing plant. This segment also includes Sahara's enabling functions and support activities.

No operating segments have been aggregated to form the above reportable operating segments.

For the nine-month period ended 30 September 2025 (unaudited)	Basic Chemicals	Intermediate Chemicals	Polymers	Marketing	Corporate and others	Inter segment transaction elimination	Total
Revenue							
External customers - KSA	42,278	-	-	311,375	171,946	-	525,599
External customers - foreign countries	380,159	147,013	954,772	3,234,044	-	-	4,715,988
Inter-segment	1,173,216	1,363,442	862,864	-	195,213	(3,594,735)	-
Total revenue	1,595,653	1,510,455	1,817,636	3,545,419	367,159	(3,594,735)	5,241,587
Gross profit (loss)	348,187	(559,127)	86,173	130,236	62,776	172,778	241,023
Operating costs	(114,056)	(113,264)	(9,023)	(81,557)	(171,426)	(123,460)	(612,786)
Operating profit (loss)	234,131	(672,391)	77,150	48,679	(108,650)	49,318	(371,763)
Share of loss from equity accounted investees	-	(6,439)	-	-	(590,508)	769,773	172,826
Profit (loss) before zakat and tax	197,091	(710,805)	25,493	53,387	(460,905)	635,219	(260,520)
Capital expenditure	175,508	60,516	183,901	1,845	34,695	-	456,465
Depreciation and amortization	179,543	220,249	240,841	5,705	24,275	(2,827)	667,786
Finance costs	38,461	49,569	52,762	2,657	48,382	(93,587)	98,244
Finance income	3,975	1,300	1,796	-	10,173	-	17,244

As at 30 September 2025 (unaudited)	Basic Chemicals	Intermediate Chemicals	Polymers	Marketing	Corporate and others	Inter segment transaction elimination	Total
Total assets	3,475,516	4,119,029	6,016,672	1,356,129	24,052,573	(18,458,608)	20,561,311
Total liabilities	1,432,080	2,162,760	1,970,685	859,884	3,513,478	(4,529,647)	5,409,240

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For the nine month period ended 30 September 2024 (unaudited)	Basic chemicals	Intermediate chemicals	Polymers	Marketing	Corporate and others	Inter segment transaction elimination	Total
Revenue							
External customers - KSA	45,148	-	-	389,245	68,611	-	503,004
External customers - foreign countries	377,827	179,342	975,684	3,285,797	-	-	4,818,650
Inter-segment	1,232,036	1,465,443	679,754	-	151,572	(3,528,805)	-
Total revenue	<u>1,655,011</u>	<u>1,644,785</u>	<u>1,655,438</u>	<u>3,675,042</u>	<u>220,183</u>	<u>(3,528,805)</u>	<u>5,321,654</u>
Gross profit (loss)	552,886	(50,900)	274,319	154,087	32,104	168,229	1,130,725
Operating costs	(89,109)	(30,285)	(120,053)	(77,945)	(55,739)	(121,151)	(494,282)
Operating profit (loss)	463,777	(81,185)	154,266	76,142	(23,635)	47,078	636,443
Share of profit from equity accounted investees	-	(4,907)	-	-	(9,292)	-	(14,199)
Profit (loss) before zakat and tax	<u>425,299</u>	<u>(118,939)</u>	<u>66,617</u>	<u>85,089</u>	<u>234,010</u>	<u>(179,834)</u>	<u>512,242</u>
Capital expenditure	<u>123,679</u>	<u>115,037</u>	<u>129,786</u>	<u>2,353</u>	<u>147,673</u>	<u>-</u>	<u>518,528</u>
Depreciation and amortisation	<u>153,979</u>	<u>204,772</u>	<u>240,320</u>	<u>6,756</u>	<u>25,815</u>	<u>-</u>	<u>631,642</u>
Financial cost	<u>47,730</u>	<u>40,548</u>	<u>92,318</u>	<u>1,359</u>	<u>53,894</u>	<u>(77,048)</u>	<u>158,801</u>
Finance income	<u>6,199</u>	<u>8,032</u>	<u>4,996</u>	<u>13</u>	<u>21,945</u>	<u>-</u>	<u>41,185</u>

As at 31 December 2024 (Audited)	Basic chemicals	Intermediate chemicals	Polymers	Marketing	Corporate and others	Inter segment transaction elimination	Total
Total assets	<u>3,672,190</u>	<u>4,604,887</u>	<u>6,059,839</u>	<u>1,357,600</u>	<u>24,737,359</u>	<u>(19,349,782)</u>	<u>21,082,093</u>
Total liabilities	<u>1,484,420</u>	<u>1,932,463</u>	<u>1,912,736</u>	<u>901,492</u>	<u>3,228,298</u>	<u>(4,347,617)</u>	<u>5,111,792</u>

Segment performance is evaluated based on profit or loss before zakat and tax and is measured consistently with profit or loss before zakat and tax in these Interim Financial Statements.

Capital expenditure and depreciation and amortization relates to property, plant and equipment and intangible assets.

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5. ZAKAT AND INCOME TAX

The Group is subject to zakat and income tax in accordance with the Zakat, Tax and Customs Authority ("ZATCA") regulations. Zakat and income tax computation involves relevant knowledge and judgment of the zakat and tax rules and regulations to assess the impact of zakat liability at each reporting date. This liability is considered an estimate until the final assessment by ZATCA has been completed, until which the Group retains exposure to additional zakat and tax liability.

Status of zakat and income tax assessments

The Company has submitted zakat returns up to 31 December 2024 and has obtained the corresponding zakat certificates. Sipchem has finalized its zakat status with the Zakat, Tax, and Customs Authority (ZATCA) for all years up to 2020 and for the year 2023. All zakat assessments for these years have been completed, executed, and settled, with no further liabilities remaining outstanding. Zakat returns for the years 2021, 2022 and 2024 are currently under review by ZATCA.

Certain Saudi subsidiaries file their zakat returns individually and currently have no additional zakat liabilities outstanding as of the reporting date.

As at 30 September 2025, the Group management believes that sufficient provisions are recorded against such open assessments.

6. PROPERTY, PLANT AND EQUIPMENT

a. Acquisitions

During the nine-month period ended 30 September 2025, the Group acquired assets with a cost of Saudi Riyals 483.4 million (nine-month period ended 30 September 2024: Saudi Riyals 491.2 million).

b. Capital work in progress

- The Group's capital work-in-progress as at 30 September 2025 amounts to Saudi Riyals 1,391.6 million (as at 31 December 2024: Saudi Riyals 1,145.4 million) comprises mainly advances for purchases of items of property, plant and equipment and other costs incurred related to several projects for construction, expansion, and enhancements of operating plants.
- During the three-month period ended 30 September 2025, the Group management as a part of their regular review, resolved to discontinue certain projects. Accordingly, a provision amounting to Saudi Riyals 91.4 million has been recognized against these assets.

c. Impairment of non-current assets

- During the three-month period ended 31 March 2025, the Group management, after communication and alignment with relevant regulators, resolved to temporarily cease the operations of SCC. Accordingly, the Group management has fully impaired the non-current assets of SCC up to their residual values and recorded an impairment loss of Saudi Riyals 200.0 million during the nine-month period ended 30 September 2025 which is included in 'cost of revenues' in the condensed consolidated interim statement of profit or loss.
- The Group management also assessed that the adverse performance, as compared with their respective approved budgets, is an impairment indicator for IDC, Acetyls and Polymers cash generating units ("CGUs"). Accordingly, management performed an impairment assessment for the non-current assets of such CGUs and determined the recoverable amount based on value-in-use calculations using the approved business plans. As a result of such assessment, as at 30 September 2025, the recoverable amounts of the non-current assets of IDC were assessed to be lower than the CGU's carrying amount. Accordingly, the Group management recognized an impairment loss amounting to Saudi Riyals 100.0 million during the three-month period ended 30 September 2025 which is included in 'cost of revenues' in the condensed consolidated interim statement of profit or loss.

The recoverable amounts for Acetyls and Polymers CGUs were assessed to be higher than their respective carrying amounts.

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The key assumptions used in the discounted cash flow model are as follows:

- The projected cash flows used were based on five years' cash flow projections based on approved budgets/forecasts. This is the best information available on projected sales and production volumes, sales prices and production costs.
- The growth rate used to extrapolate cash flow projections beyond the period covered by the most recent budgets/forecasts was 2.5% (31 December 2024: 2.5%). Management believes that the estimated growth rates used do not exceed the average growth rate of the activities of these CGUs over the long term.
- A discount rate of 8.5% (31 December 2024: 8.5%) was applied to the cash flow projections, which is based on the weighted average cost of capital.

Management also performed a sensitivity analysis around the key assumptions and believes that the recoverable amounts of Acetyls and Polymers CGUs are not sensitive to reasonable possible changes in the key assumptions. The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated.

7. INVESTMENTS IN EQUITY ACCOUNTED INVESTEEES

	Note	30 September 2025 (Unaudited)	31 December 2024 (Audited)
Investment in associates	7.1	3,905,291	3,388,753
Investment in joint ventures	7.2	71,200	276,805
		3,976,491	3,665,558

7.1. Investment in associates

	30 September 2025 (Unaudited)	31 December 2024 (Audited)
TSOC (Note 7.1.1)	3,575,454	3,219,289
Inochem	329,837	169,464
	3,905,291	3,388,753

The movement in the investment in associate is as follows:

	Note	30 September 2025 (Unaudited)	31 December 2024 (Audited)
As at 1 January 2025 & 2024		3,388,753	3,423,643
Share of profit / (loss)	7.1.1	415,191	(34,890)
Dividends received		(65,100)	-
Additions		166,447	-
		3,905,291	3,388,753

7.1.1 Restructuring of long-term borrowings of TSOC

During the three-month period ended 30 March 2025, TSOC, agreed with the lenders to restructure the terms of the commercial loans of its subsidiaries, which resulted in TSOC recording a gain of Saudi Riyals 2,029 million in its consolidated financial statements for the nine-month period ended 30 September 2025. Sipchem's share of gain from such restructuring amounted to Saudi Riyals 429.0 million, which has been recorded by Sipchem in share of profit from equity accounted investees in the Group's condensed consolidated interim statement of profit or loss for the nine-month period ended 30 September 2025.

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7.2. Investment in joint ventures

	30 September 2025 (Unaudited)	31 December 2024 (Audited)
SAMAPCO (Note 7.2.1)	-	238,941
GACI	15,780	12,421
LSIG	55,420	25,443
	71,200	276,805

The movement in the investment in joint ventures is as follows:

	Note	30 September 2025 (Unaudited)	31 December 2024 (Audited)
As at 1 January 2025 & 2024		276,805	371,876
Share of loss	7.2.1	(242,365)	(115,719)
Additions, net		26,877	18,510
Others		9,883	2,138
		71,200	276,805

7.2.1. The Group management also assessed the adverse performance, as compared with the approved budgets along with a current-period operating loss as impairment indicators for investment in SAMAPCO. Accordingly, management performed a detailed impairment assessment and determined the recoverable amount based on value-in-use method which included discounting the cashflows from investee's non-current assets based on the approved business plan and revised forecast, resulting in the recoverable amount of such assets to be lower than their carrying amount, resulting in an impairment loss. The Group has recorded its share of such loss amounting to Saudi Riyals 171.0 million in the condensed consolidated interim financial statements for the three and nine-month period ended 30 September 2025.

The key assumptions used in the discounted cash flow model are the same as in the last annual consolidated financial statement except for a significant decrease in the expected results of SAMAPCO.

The Group management has no legal or constructive obligations to provide additional support to SAMAPCO. Accordingly, the Group management has not recognized its share of additional losses relating to its investment in SAMAPCO amounting to Saudi Riyals 49.6 million for the nine-month period ended 30 September 2025, as the carrying amount of the investment is already restricted to nil.

8. BORROWINGS

	30 September 2025 (Unaudited)	31 December 2024 (Audited)
Current portion of long-term borrowings		
Sharia compliant loans	547,632	320,789
Saudi Industrial Development Fund ("SIDF")	750	1,500
	548,382	322,289
Other current loans		
Short term borrowings	258,438	163,000
Total current borrowings	806,820	485,289
Non-current borrowings		
Shari'a compliant loans	1,528,139	1,582,865
SIDF	24,300	21,240
Total non-current borrowings	1,552,439	1,604,105
Total borrowings	2,359,259	2,089,394

The borrowings bear financial charges at Saudi Arabian Inter Bank Offered Rate ("SAIBOR") plus a specified fixed margin. During the nine-month period ended 30 September 2025, the Group repaid an amount of Saudi Riyals 686.5 million (nine-month period ended 30 September 2024: Saudi Riyals 331.9 million) related to Sharia compliant loans.

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During the nine-month period ended 30 September 2025, the Group obtained additional Sharia compliant loans amounting to Saudi Riyals 858.6 million (nine-month period ended 30 September 2024: Saudi Riyals 7.6 million)

Short term borrowings relate to financing obtained by a joint operation and by a subsidiary to finance its working capital requirements. These borrowings bear financial charges at a specified fixed margin.

The borrowing agreements include covenants to maintain certain financial ratios. As at 30 September 2025, the Group was in compliance with such covenants.

9. STATUTORY RESERVE

According to the newly enacted Regulations for Companies effective from 19 January 2023, the mandatory statutory reserve requirement was abolished. In pursuant to this change, during the year ended 31 December 2024, the Company's shareholders resolved to amend its By-laws to exclude the requirement to maintain a statutory reserve and to transfer the existing balance to retained earnings. Accordingly, during the year ended 31 December 2024, the statutory reserve balance amounting to Saudi Riyals 2.1 billion was transferred to retained earnings.

10. FINANCIAL INSTRUMENTS

The Group's principal financial assets include cash and cash equivalents, trade receivable, long term investments and certain other receivables that arise directly from its operations. The Group's principal financial liabilities comprise short and long term loans and borrowings and trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations.

Fair value hierarchy

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the condensed consolidated interim financial statements are categorised within the fair value hierarchy. This is described, as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

The following table shows the carrying amounts and fair values of financial assets, including their levels in the fair value hierarchy for financial instruments measured at fair value. It does not include fair value information for financial assets not measured at fair value if the carrying amount is a reasonable approximation of fair value:

	Carrying amount	Fair value	Level 1	Level 2	Level 3
As at 30 September 2025 (Unaudited)					
<u>Trade receivables</u>	1,016,875	875,099	-	-	875,099
<u>Derivative financial instruments</u>	14,776	14,776	-	-	14,776
<u>Long term investments</u>					
Listed mutual fund	20,175	20,175	20,175	-	-
Unlisted mutual fund	12,081	12,081	-	12,081	-
Equity shares	28,768	28,768	13,212	-	15,556
Total	1,092,675	950,899	33,387	12,081	905,431

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	Carrying amount	Fair value	Level 1	Level 2	Level 3
	As at 31 December 2024 (Audited)				
<u>Trade receivables</u>	1,199,825	1,088,259	-	-	1,088,259
<u>Derivative financial Instruments</u>	26,286	26,286	-	-	26,286
<u>Long term investments</u>					
Listed mutual fund	25,500	25,500	25,500	-	-
Unlisted mutual fund	40,596	40,596	-	40,596	-
Equity shares	30,363	30,363	15,053	-	15,310
Total	1,322,570	1,211,004	40,553	40,596	1,129,855

11. PREPAYMENTS AND OTHER CURRENT ASSETS

	30 September 2025 (Unaudited)	31 December 2024 (Audited)
Advances, deposits and prepayments	86,592	173,343
Due from related parties (Note 13)	167,109	73,537
VAT input tax receivable	60,925	90,484
Others	14,904	37,682
	329,530	375,046

12. COMMITMENTS AND CONTINGENCIES

- The capital expenditure contracted by the Group but not incurred till 30 September 2025 was approximately Saudi Riyals 1,289.5 million (31 December 2024: Saudi Riyals 1,469.5 million).
- At 30 September 2025, banks have issued guarantees and letters of credit on behalf of the Group amounting to Saudi Riyals 856.9 million (31 December 2024: Saudi Riyals 1,151.6 million).
- Also see Note 5 and Note 7 for details on zakat and income tax assessments and commitment to equity accounted investees.

13. RELATED PARTY TRANSACTIONS AND BALANCES

Related parties include the Company's shareholders, associates and their shareholders, joint arrangements and their shareholders, non-controlling interests, key management personnel, directors, and entities controlled, jointly controlled or significantly influenced by such parties. During the period, the Group transacted with and had balances with the following related parties.

Name	Relationship
Japan Arabia Methanol Company Limited ("JAMC")	Shareholder of a subsidiary (non-controlling interest)
Hanwha Chemical Malaysia Sdn Bhd ("Hanwha")	Shareholder of a subsidiary (non-controlling interest)
SAMAPCO	Joint venture
LSIG	Joint venture
GACI	Joint venture
National Industrialization Company ("Tasnee")	Shareholder of an associate
Basell Arabia Investments Limited and its associates ("Lyondell Basell")	Shareholder of a joint operation
Saudi Ethylene and Polyethylene Company ("SEPC")	Indirect associate

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a) Significant transactions with related parties other than key management personnel

Related party	Nature of transaction	Three months from 1 July to 30 September (Unaudited)		Nine months from 1 January to 30 September (Unaudited)	
		2025	2024	2025	2024
Hanwha	Sales made to Hanwha	74,998	79,864	223,146	317,546
JAMC	Sales made to JAMC	86,421	85,285	291,333	303,103
SAMAPCO	Shared service cost charged to SAMAPCO	25,697	25,538	74,563	76,341
	Sale of Ethylene to Sipchem	7,180	-	30,186	-
Lyondell Basell	Sales made to Lyondell Basell	172,526	283,255	711,816	640,209
	Shared services cost charged to Lyondell Basell	8,626	9,443	25,053	22,215
SEPC	Purchase of ethylene by Al-Waha	17,668	26,995	83,852	71,060
	Purchase of ethylene by IVC	104,048	114,653	331,655	274,587
	Purchase of ethylene by SAMAPCO	25,026	41,899	97,299	144,189
LSIG	Finance costs on loan to LSIG	1,443	347	2,221	714
	Additional loan to LSIG by Sipchem	10,000	-	26,676	9,375
GACI	Shared service costs charged to GACI	471	728	1,550	2,355
	Finance cost on loan to GACI	882	771	2,672	3,112

The above transactions resulted in the following unsecured balances with related parties:

i) Trade receivables

	30 September 2025 (Unaudited)	31 December 2024 (Audited)
Lyondell Basell	122,794	311,631
Hanwha	62,408	49,829
JAMC	36,908	16,783
	222,110	378,243

ii) Prepayments and other current assets

	30 September 2025 (Unaudited)	31 December 2024 (Audited)
SAMAPCO	144,009	52,270
Lyondell Basell	10,565	6,530
LSIG	12,312	12,661
GACI	223	2,076
	167,109	73,537

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iii) Accrued expenses and other current liabilities

	30 September 2025 (Unaudited)	31 December 2024 (Audited)
SAMAPCO	62,942	80,724
Lyondell Basell	69,568	49,485
GACI	79	110
Hanwha	-	5,828
	132,589	136,147

b) Key management personnel

Key management personnel of the Group comprise of the Board of Directors and key members of management having authority and responsibility for planning, directing and controlling the activities of the Company. The key management personnel compensation is as follows:

	Three months from 1 July to 30 September (Unaudited)		Nine months from 1 January to 30 September (Unaudited)	
	2025	2024	2025	2024
Short-term employee benefits	3,226	3,057	9,467	9,048
End of service benefits	356	337	2,846	1,892
Thrift plan	368	349	1,080	1,032
Share based payment transactions	58	74	196	222
Total compensation related to key management personnel	4,008	3,817	13,589	12,194

14. SHORT TERM INVESTMENTS

Short term investments represent deposits with commercial banks, carrying profit at prevailing market rates, having maturity of more than three months but less than a year from date of placement.

15. OTHER OPERATING INCOME

Other operating income comprise of full and final settlement of insurance claim received during the nine month period ended 30 September 2024 related to the damage and losses caused by the fire incident to the plant of SSPC in 2022.

16. PROVISION FOR PRECIOUS METALS

The movement in provision during the nine-month period ended 30 September 2025 is mainly due to increase in the prices of the precious metal.

17. (LOSS) / EARNINGS PER SHARE

Basic earnings per share for profit attributable to ordinary shareholders for the three and nine month periods ended 30 September 2025 and 2024 are computed based on the weighted average number of shares outstanding during such periods. Diluted earnings per share for profit attributable to ordinary shareholders for the three and nine month periods ended 30 September 2025 and 2024 are computed based on the weighted average number of shares outstanding during such periods adjusted for treasury shares.

	Three months from 1 July to 30 September (Unaudited)		Nine months from 1 January to 30 September (Unaudited)	
	2025	2024	2025	2024
(Loss) / profit for the year attributable to equity holders of parent company	(468,697)	103,154	(442,556)	406,151
Weighted average number of shares used in calculating basic earnings per share	725,122	725,122	725,122	725,122
Weighted average number of shares used in calculating dilutive earnings per share	733,333	733,333	733,333	733,333
Basic (loss) / earnings per share	(0.65)	0.14	(0.61)	0.56
Diluted (loss) / earnings per share	(0.64)	0.14	(0.60)	0.55

18. DIVIDENDS

On 25 June 2025, the Board of Directors of the Company approved to distribute interim cash dividends amounting to Saudi Riyals 362.6 million, i.e. Saudi Riyals 0.5 per share (12 June 2024: interim cash dividends amounting to Saudi Riyals 362.6 million, i.e. Saudi Riyals 0.5 per share) which was paid on 17 July 2025.

19. SUBSEQUENT EVENTS

No subsequent event occurred between 30 September 2025 and the date of approval of these condensed consolidated interim financial statements which may have an impact on these condensed consolidated interim financial statements.