



SABIC AGRI-NUTRIENTS COMPANY AND ITS SUBSIDIARIES

(A SAUDI JOINT STOCK COMPANY)

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED 30 SEPTEMBER 2025
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 30 September 2025 and the related condensed consolidated statement of income and other comprehensive income for the three-month and nine-month periods then ended and the interim condensed consolidated statements of changes in equity and cash flows for the nine-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
License Number 471



28 October 2025

Interim condensed consolidated statement of financial position

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

	Notes	As at 30 September 2025 (Unaudited)	As at 31 December 2024 (Audited)
ASSETS			
Non-current assets:			
Property, plant and equipment		8,006,325	8,201,981
Right-of-use assets		192,534	174,508
Intangible assets		43,939	48,894
Investment in an associate and a joint venture	5	2,373,575	2,198,014
Investment in equity instruments	6	331,598	358,741
Other assets and receivables		337,195	393,090
Total non-current assets		11,285,166	11,375,228
Current assets:			
Inventories		711,360	727,015
Other assets and receivables		247,290	274,194
Advance income tax		22,280	37,934
Trade receivables	7	1,692,732	1,587,548
Short-term investments		9,015,512	3,703,519
Cash and cash equivalents		2,864,072	7,813,129
Total current assets		14,553,246	14,143,339
Total assets		25,838,412	25,518,567
EQUITY AND LIABILITIES			
Equity			
Share capital		4,760,354	4,760,354
Share premium		3,998,485	3,998,485
Other reserves		309,281	339,830
Retained earnings		10,634,052	9,374,737
Equity attributable to equity holders of the parent		19,702,172	18,473,406
Non-controlling interest		1,158,768	1,034,618
Total equity		20,860,940	19,508,024
Liabilities			
Non-current liabilities:			
Lease liabilities		188,696	175,373
Employee benefits	8	1,100,466	1,128,754
Derivative financial instruments	9	1,503,750	1,095,000
Deferred tax liabilities		48,502	49,251
Total non-current liabilities		2,841,414	2,448,378

The accompanying notes from 1 to 17 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)

		As at 30 September 2025 (Unaudited)	As at 31 December 2024 (Audited)
	Notes		
Current liabilities:			
Current portion of employee benefits	8	157,720	158,245
Current portion of lease liabilities		22,959	17,420
Trade payables		799,533	792,997
Other liabilities		686,422	637,009
Dividends payable	16	187,963	1,644,039
Zakat payable		281,461	312,455
Total current liabilities		2,136,058	3,562,165
Total liabilities		4,977,472	6,010,543
Total equity and liabilities		25,838,412	25,518,567



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 17 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 30 September (Unaudited)		For the nine-month period ended 30 September (Unaudited)	
		2025	2024	2025	2024
Revenue	11, 14	3,521,527	2,850,070	9,882,921	8,043,650
Cost of sales		(2,078,092)	(1,777,768)	(6,007,148)	(5,081,348)
Gross profit		1,443,435	1,072,302	3,875,773	2,962,302
Selling and distribution expenses		(76,142)	(96,253)	(209,951)	(267,399)
General and administration expenses		(141,577)	(162,993)	(432,758)	(418,102)
Research and development expenses		(9,063)	(23,348)	(47,112)	(56,252)
Expected credit loss allowance (ECL)		523	(975)	(681)	519
Other operating income (expense)		6,575	1,031	(76,609)	(23,311)
Income from operations		1,223,751	789,764	3,108,662	2,197,757
Share of results from an associate and a joint venture	5	66,131	31,591	206,392	116,724
Finance income		156,078	144,036	459,751	452,911
Finance costs		(12,265)	(16,763)	(46,978)	(50,384)
Income before zakat and income tax		1,433,695	948,628	3,727,827	2,717,008
Zakat expense	10	(74,645)	(93,176)	(247,271)	(229,583)
Income tax expense	10	(13,600)	(12,426)	(30,086)	(28,364)
Deferred tax credit	10	95	6,556	749	5,954
Net income for the period		1,345,545	849,582	3,451,219	2,465,015
Attributable to:					
- Equity holders of the Parent		1,289,873	826,515	3,334,189	2,372,734
- Non-controlling interest		55,672	23,067	117,030	92,281
		1,345,545	849,582	3,451,219	2,465,015

Earnings per share (Saudi Riyals)

Basic and diluted earnings per share from net income attributable to equity holders of the Parent

12	2.71	1.74	7.00	4.98
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The accompanying notes from 1 to 17 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 30 September (Unaudited)		For the nine-month period ended 30 September (Unaudited)	
		2025	2024	2025	2024
Net income for the period		1,345,545	849,582	3,451,219	2,465,015
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	44,985	50,299	(27,143)	44,130
- Re-measurement loss on defined benefit obligations	8	(20,040)	(72,691)	(10,075)	(82,799)
- Deferred tax impact on OCI	10	-	7	-	2
<i>Items that will be reclassified to statement of income:</i>					
- Share of other comprehensive income (loss) of joint venture		13,231	-	1,647	(42,867)
- Exchange difference on translation of foreign investment		202	(128)	5,022	(259)
Other comprehensive income (loss) for the period		38,378	(22,513)	(30,549)	(81,793)
Total comprehensive income for the period		1,383,923	827,069	3,420,670	2,383,222
Attributable to:					
- Equity holders of the Parent		1,328,251	804,030	3,303,640	2,290,949
- Non-controlling interest		55,672	23,039	117,030	92,273
		1,383,923	827,069	3,420,670	2,383,222



Designated Member
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Chief Executive Officer
Fahad M. Al-Battar



General Manager Finance
Ayed Habib Al-Haider

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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						Non-controlling interest	Grand total
	Share capital	Share premium	Statutory reserve	Other reserves	Retained earnings	Total		
As at 1 January 2024 (audited)	4,760,354	3,998,485	1,428,106	424,684	7,130,671	17,742,300	1,057,008	18,799,308
Net income for the period	-	-	-	-	2,372,734	2,372,734	92,281	2,465,015
Other comprehensive (loss) for the period	-	-	-	(81,785)	-	(81,785)	(8)	(81,793)
Total comprehensive (loss) income for the period	-	-	-	(81,785)	2,372,734	2,290,949	92,273	2,383,222
Transfer from statutory reserve	-	-	(1,428,106)	-	1,428,106	-	-	-
Change in fair value of derivative financial instrument	-	-	-	-	18,750	18,750	-	18,750
<i>Transactions with owners in their capacity as owners</i>								
Income tax reimbursed	-	-	-	-	-	-	57,725	57,725
Dividends (Note 16)	-	-	-	-	(1,428,106)	(1,428,106)	(110,000)	(1,538,106)
As at 30 September 2024 (unaudited)	4,760,354	3,998,485	-	342,899	9,522,155	18,623,893	1,097,006	19,720,899
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	-	-	-	-	3,334,189	3,334,189	117,030	3,451,219
Other comprehensive loss for the period	-	-	-	(30,549)	-	(30,549)	-	(30,549)
Total comprehensive (loss) income for the period	-	-	-	(30,549)	3,334,189	3,303,640	117,030	3,420,670
Change in fair value of derivative financial instrument	-	-	-	-	(408,750)	(408,750)	-	(408,750)
<i>Transactions with owners in their capacity as owners</i>								
Income tax reimbursed	-	-	-	-	-	-	27,120	27,120
Dividends (Note 16)	-	-	-	-	(1,666,124)	(1,666,124)	(20,000)	(1,686,124)
As at 30 September 2025 (unaudited)	4,760,354	3,998,485	-	309,281	10,634,052	19,702,172	1,158,768	20,860,940



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Chief Executive Officer
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The accompanying notes from 1 to 17 form an integral part of these interim condensed consolidated financial statements.

Interim condensed consolidated statement of cash flows

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

	Note	For the nine-month period ended 30 September (Unaudited)	
		2025	2024
Operating activities:			
Income before zakat and income tax		3,727,827	2,717,008
<i>Adjustments to reconcile income before zakat and income tax to net cash from operating activities:</i>			
- Depreciation of property, plant and equipment		629,060	673,470
- Depreciation of right-of-use assets		29,922	17,572
- Amortization of intangible assets		4,955	8,079
- Employee benefits charge		72,455	42,842
- Share of results of an associate and a joint venture	5	(206,392)	(116,724)
- Provision for slow moving and obsolete inventories		7,328	823
- Loss on disposal of property, plant and equipment		2,707	490
- Expected credit loss allowance (ECL)		681	(519)
- Finance income		(459,751)	(452,911)
- Finance costs		46,978	50,384
		3,855,770	2,940,514
<i>Change in operating assets and liabilities:</i>			
Inventories		4,153	(35,553)
Trade receivables		(105,865)	(23,794)
Other assets and receivables		77,636	60,633
Current portion of employee benefits		(525)	8,452
Trade payables		6,536	162,287
Other current liabilities		30,721	(48,660)
Cash from operations		3,868,426	3,063,879
Employee benefits paid		(156,943)	(60,644)
Finance income received		279,921	197,392
Finance costs paid		(853)	(9,989)
Zakat and income tax paid		(292,696)	(346,513)
Net cash generated from operating activities		3,697,855	2,844,125

The accompanying notes from 1 to 17 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 nine-month period ended 30 September (Unaudited)	
	2025	2024
Investing activities:		
Purchase of property, plant and equipment	(431,937)	(475,701)
Dividend received from an associate	37,500	75,000
Short term investments - placements	(11,934,500)	(4,932,300)
Short term investments - proceeds	6,807,500	4,500,000
Net cash used in investing activities	(5,521,437)	(833,001)
Financing activities:		
Lease payments	(29,086)	(14,783)
Dividends paid to shareholders	(3,091,099)	(2,851,681)
Dividends paid to non-controlling interest	(5,290)	(104,500)
Net cash used in financing activities	(3,125,475)	(2,970,964)
Net decrease in cash and cash equivalents	(4,949,057)	(959,840)
Cash and cash equivalents at the beginning of the period	7,813,129	4,242,043
Cash and cash equivalents at the end of the period	2,864,072	3,282,203

Significant non-cash transactions:

	For the nine-month period ended 30 September (Unaudited)	
	2025	2024
Change in fair value of derivative financial instruments recognised against retained earnings	408,750	18,750
Dividends receivable from a joint venture against other assets and receivables	-	91,877
Employee benefits transferred from related parties	-	31,251
Dividends payable adjusted against non-controlling interest	27,120	-
Right of use assets recognised against corresponding lease liability	47,948	11,941
Transfer of intangible assets and property, plant and equipment to current assets	4,174	25,682



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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 various types inside and outside KSA.

The Group's financial performance was positively impacted by higher netback prices which was partially offset by an increase in feedstock prices by Saudi Aramco during the three-month and nine-month periods ended 30 September 2025 that resulted in an increase of Saudi Riyals 58.2 million and Saudi Riyals 174.1 million respectively in the Group's cost of sales.

During the nine-month period ended 30 September 2025, the Group has offered a severance package to some of its employees as a result of strategic workforce optimization initiative. The impact of this amounting to Saudi Riyals 74.7 million has been recognised within 'other operating expenses' in these interim condensed consolidated financial statements.

The interim condensed consolidated financial statements of the Group for the three-month and nine-month periods ended 30 September 2025 were authorised for issue by the Board of Directors of the Company on 01 Jumada I 1447H (corresponding to 23 October 2025).

The Company has the following subsidiaries, associate and joint venture as at 30 September 2025 and as at 31 December 2024:

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).

2. Basis of preparation

These interim condensed consolidated financial statements for the three-month and nine-month periods ended 30 September 2025 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 2024 ("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.

Notes to the interim condensed consolidated financial statements (continued)

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

2. Basis of preparation (continued)

The interim condensed consolidated financial statements are prepared under the historical cost convention using the accruals basis of accounting, except for the measurement at fair value of certain financial assets through the interim condensed consolidated statement of income and other comprehensive income and derivative financial instruments through retained earnings. 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

Lack of Exchangeability – Amendments to IAS 21 The effects of changes in foreign exchange rates

The amendment prescribes accounting when there is a lack of exchangeability in the currency of an entity when it has a transaction or an operation in a foreign currency. A currency is exchangeable when there is an ability to obtain the other currency (with a normal administrative delay), and the transaction would take place through a market or exchange mechanism that creates enforceable rights and obligations. As there are no major transactions or the operations of the Group where the entity is subject to lack of exchangeability, this amendment does not have any material impact on the Group's interim condensed consolidated 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. 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 30 September 2025 (Unaudited)				As at 31 December 2024 (Audited)			
	Level I	Level II	Level III	Total	Level I	Level II	Level III	Total
Financial assets								
Investment in quoted equity instruments	331,598	-	-	331,598	358,741	-	-	358,741
Trade receivables	-	-	436,260	436,260	-	-	499,699	499,699
Total	331,598	-	436,260	767,858	358,741	-	499,699	858,440
Financial liabilities								
Derivative financial instruments	-	-	1,503,750	1,503,750	-	-	1,095,000	1,095,000
Total	-	-	1,503,750	1,503,750	-	-	1,095,000	1,095,000

The classification methodology used in this disclosure is in line with the Last Annual Financial Statements. There were no transfers between Level I, Level II or Level III during the nine-month period ended 30 September 2025.

Description	Valuation technique	Significant non-observable input	2025	2024
Derivative financial instruments	Market approach	Put options and forward contracts		
		- Equity value to EBITDA multiple	6.6	5.9
		- Dividend to EBITDA %	43.3%	52.0%
		- Discount rate	9.8%	10.7%

The Group assessed that the fair value of trade receivables (carried at amortised 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 key movements during the three-month and nine-month periods ended 30 September 2025 in Level III fair values of financial liabilities was Saudi Riyals 116.3 million and Saudi Riyals 408.8 million (30 September 2024: Saudi Riyals 273.8 million and Saudi Riyals 18.8 million) respectively related to fair value change 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 30 September 2025	
			From	To
Increase equity value to EBITDA multiple by 10%	6.6	7.3	1,503,750	1,717,500
Decrease equity value to EBITDA multiple by 10%	6.6	5.9	1,503,750	1,291,875
High range of Dividend to EBITDA %	43.3%	47.6%	1,503,750	1,430,625
Low range of Dividend to EBITDA %	43.3%	39.0%	1,503,750	1,576,875
Increase discount rate by 1%	9.8%	10.8%	1,503,750	1,524,375
Decrease discount rate by 1%	9.8%	8.8%	1,503,750	1,481,250

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 30 September 2025 (Unaudited)	As at 31 December 2024 (Audited)
GPIC	5.1	Associate	33.33%	1,071,413	997,157
EIHL	5.2	Joint venture	49.00%	1,302,162	1,200,857
Closing balance				2,373,575	2,198,014

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

Name of investee	Note	For the three-month period ended 30 September (Unaudited)		For the nine-month period ended 30 September (Unaudited)	
		2025	2024	2025	2024
GPIC	5.1	39,357	29,467	106,734	67,806
EIHL	5.2	26,774	2,124	99,658	48,918
Total share of results from an associate and a joint venture:		66,131	31,591	206,392	116,724

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 Group does not have control over the associate. The movement of investment in an associate is as follows:

	As at 30 September 2025 (Unaudited)	As at 31 December 2024 (Audited)
Balance at the beginning of the period/year	997,157	985,413
Share of results	106,734	92,466
Dividend received	(37,500)	(75,000)
Exchange difference on translation of foreign investment	5,022	(5,722)
Closing balance	1,071,413	997,157

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:

	As at 30 September 2025 (Unaudited)	As at 31 December 2024 (Audited)
Balance at the beginning of the period/year	1,200,857	1,266,222
Share of results	99,658	68,642
Share of other comprehensive income (loss)	1,647	(42,132)
Dividend received	-	(91,875)
Closing balance*	1,302,162	1,200,857

* 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 nine-month period ended 30 September 2025 (Unaudited)		For the year ended 31 December 2024 (Audited)	
	Local-quoted	Local-unquoted	Local-quoted	Local-unquoted
Cost:				
At the beginning and end of the period/year	94,905	77,363	94,905	77,363
Fair value reserve of financial assets at FVOCI:				
At the beginning of the period/year	263,836	(77,363)	266,209	(77,363)
Change in the fair value reserve during the period/year	(27,143)	-	(2,373)	-
At the end of the period/year	236,693	(77,363)	263,836	(77,363)
Carrying amount	331,598	-	358,741	-

At 30 September 2025, quoted investments represent 1.69% (31 December 2024: 1.69%) shares held in Yanbu National Petrochemical Company (Yansab), a listed entity on Tadawul. Refer Note 4.

At 30 September 2025, unquoted investments represent 3.87% (31 December 2024: 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 30 September 2025 (Unaudited)	As at 31 December 2024 (Audited)
Trade receivables due from third parties	735,726	522,901
Trade receivables due from related parties (Note 13)	958,534	1,065,494
	1,694,260	1,588,395
Less: allowance for expected credit losses	(1,528)	(847)
	1,692,732	1,587,548

Trade receivables due from related parties include Saudi Riyals 436.3 million (31 December 2024: Saudi Riyals 499.7 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 30 September 2025 (Unaudited)	As at 31 December 2024 (Audited)
Defined benefit obligations	1,100,466	1,128,754
Total defined benefit obligations presented under non-current liabilities	1,100,466	1,128,754
Employee savings plan	157,720	158,245
Total defined contribution plan presented under current liabilities	157,720	158,245

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

	For the three-month period ended 30 September (Unaudited)		For the nine-month period ended 30 September (Unaudited)	
	2025	2024	2025	2024
Current service cost	19,652	4,693	58,955	42,842
Past service cost	-	-	13,500	-
Interest cost	15,375	13,639	46,125	40,395
Re-measurement loss on defined benefit obligations	20,040	72,691	10,075	82,799
	55,067	91,023	128,655	166,036

9. Derivative financial instruments

	As at 30 September 2025 (Unaudited)	As at 31 December 2024 (Audited)
At the beginning of the period/year	1,095,000	1,440,000
Change in fair value of derivative financial instruments	408,750	(345,000)
At the end of the period/year	1,503,750	1,095,000

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

	For the three-month period ended 30 September (Unaudited)		For the nine-month period ended 30 September (Unaudited)	
	2025	2024	2025	2024
Provision for the period	74,645	93,176	248,707	250,792
Adjustments	-	-	(1,436)	(21,209)
	74,645	93,176	247,271	229,583

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

	For the three-month period ended 30 September (Unaudited)		For the nine-month period ended 30 September (Unaudited)	
	2025	2024	2025	2024
Current tax				
Provision for the period	13,600	12,426	30,086	28,364
Deferred income tax				
Decrease in deferred tax liabilities	(95)	(6,556)	(749)	(5,954)
Effect of deferred tax on OCI	-	(7)	-	(2)
Total income tax expense reported in the interim condensed consolidated statement of income and other comprehensive income	13,505	5,863	29,337	22,408

c) Status of assessments

The zakat and income tax assessment status of the Group is the same as what was disclosed in the consolidated financial statements for the year ended 31 December 2024, with the addition of submission of zakat and income tax returns and obtaining the certificates up to the year ended 31 December 2024.

The Ministry of Finance has issued new zakat implementing regulations under ministerial resolution No. 1007 dated 19/8/1445H (corresponding to 29 February 2024) (the "Zakat by-laws"). The Company adopted retrospective implementation of Zakat by-laws for years 2021 and 2022 during the period ended 30 September 2025. No additional liability was required to be recorded in the interim condensed consolidated financial statements as a result of this retrospective implementation.

11. Revenue

	For the three-month period ended 30 September (Unaudited)		For the nine-month period ended 30 September (Unaudited)	
	2025	2024	2025	2024
Sales of goods	3,428,908	2,714,323	9,643,202	7,722,626
Transportation services	92,619	135,747	239,719	321,024
	3,521,527	2,850,070	9,882,921	8,043,650

There is no revenue that has been recognized in 2025 from performance obligations partially satisfied in previous years. All unfulfilled remaining performance obligations as at 30 September 2025 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:

	For the three-month period ended 30 September (Unaudited)		For the nine-month period ended 30 September (Unaudited)	
	2025	2024	2025	2024
Net income attributable to equity holders of the Parent (Saudi Riyals '000)	1,289,873	826,515	3,334,189	2,372,734
Weighted average number of ordinary shares ('000)	476,035	476,035	476,035	476,035
Basic and diluted earnings per share from net income attributable to equity holders of the Parent (Saudi Riyals)	2.71	1.74	7.00	4.98

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, the 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
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 (unaudited) that have been entered into with related parties during the three-month and nine-month periods ended 30 September 2025 and 2024, as well as balances with related parties as of those dates:

	Sales to related parties	Purchases, shared services charges, T&I and other charges	Sales to related parties	Purchases, shared services charges, T&I and other charges
	For the three-month period ended 30 September 2025		For the nine-month period ended 30 September 2025	
SABIC	133,141	(120,274)	425,823	(376,172)
Saudi Aramco	-	(313,858)	-	(938,614)
SABIC associates	-	(1,168,855)	-	(3,119,352)
SABIC affiliates	1,171,250	(111,074)	4,391,025	(507,165)
ETG Agri Inputs FZE	233,440	(902)	850,349	(902)
	For the three-month period ended 30 September 2024		For the nine-month period ended 30 September 2024	
SABIC	97,586	(98,393)	511,217	(439,505)
Saudi Aramco	-	(274,819)	-	(763,012)
SABIC associates	-	(861,091)	-	(2,241,737)
SABIC affiliates	1,361,034	(169,784)	4,493,517	(481,968)
ETG Agri Inputs FZE	198,184	(139)	352,977	(816)

Notes to the interim condensed consolidated financial statements (continued)

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

13. Related party transactions and balances (continued)

	As at 30 September 2025 (Unaudited)		As at 31 December 2024 (Audited)	
	Amounts owed by related parties	Amounts owed to related parties	Amounts owed by related parties	Amounts owed to related parties
SABIC	79,218	(128,803)	100,721	(197,106)
Saudi Aramco	-	(118,637)	-	(102,030)
SABIC associates	-	(492,099)	8,518	(385,334)
SABIC affiliates	674,563	(29,084)	782,075	(66,907)
ETG Agri Inputs FZE	204,753	-	174,180	-

Also see Note 16 for dividend distributions.

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 of 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 Office) 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 4.4 billion for the period ended 30 September 2025 were derived from two related party customers (30 September 2024: Saudi Riyals 4.5 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 nine-month period ended 30 September 2025		
	Petrochemicals	Agri-nutrients	Consolidated
Revenue	425,823	9,457,098	9,882,921
Depreciation and amortization	(42,779)	(635,999)	(678,778)
Income from operations	24,049	3,084,613	3,108,662
Share of results of an associate and a joint venture	-	206,392	206,392
Finance income	2,414	457,337	459,751
Finance cost	(2,967)	(44,011)	(46,978)
Income before zakat and income tax	23,496	3,704,331	3,727,827

	For the nine-month period ended 30 September 2024		
	Petrochemicals	Agri-nutrients	Consolidated
Revenue	511,226	7,532,424	8,043,650
Depreciation and amortization	(53,579)	(664,018)	(717,597)
Income from operations	58,550	2,139,207	2,197,757
Share of results of an associate and a joint venture	-	116,724	116,724
Finance income	4,546	448,365	452,911
Finance cost	(5,168)	(45,216)	(50,384)
Income before zakat and income tax	57,928	2,659,080	2,717,008

Notes to the interim condensed consolidated financial statements (continued)

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

14. Segment information (continued)

	For the three-month period ended 30 September 2025		
	Petrochemicals	Agri-nutrients	Consolidated
Revenue	133,141	3,388,386	3,521,527
Depreciation and amortization	(13,929)	(200,878)	(214,807)
Income from operations	14,123	1,209,628	1,223,751
Share of results of an associate and a joint venture	-	66,131	66,131
Finance income	1,088	154,990	156,078
Finance cost	(416)	(11,849)	(12,265)
Income before zakat and income tax	14,795	1,418,900	1,433,695

	For the three-month period ended 30 September 2024		
	Petrochemicals	Agri-nutrients	Consolidated
Revenue	97,586	2,752,484	2,850,070
Depreciation and amortization	(17,183)	(211,855)	(229,038)
(Loss) income from operations	(22,078)	811,842	789,764
Share of results of an associate and a joint venture	-	31,591	31,591
Finance income	1,424	142,612	144,036
Finance cost	(1,348)	(15,415)	(16,763)
(Loss) income before zakat and income tax	(22,002)	970,630	948,628

Geographical distribution of revenue based on the location of the customer.

	For the nine-month period ended 30 September 2025 (Unaudited)		For the nine-month period ended 30 September 2024 (Unaudited)	
Americas	1,380,267	14%	1,843,906	23%
India	1,572,880	16%	845,520	11%
Singapore	3,529,738	36%	2,769,555	34%
U.A.E	1,626,587	16%	418,635	5%
Saudi Arabia	1,070,424	11%	1,088,318	14%
Others	703,025	7%	1,077,716	13%
	9,882,921	100%	8,043,650	100%

	For the three-month period ended 30 September 2025 (Unaudited)		For the three-month period ended 30 September 2024 (Unaudited)	
Americas	506,560	14%	680,134	24%
India	880,974	25%	368,035	13%
Singapore	936,399	27%	799,681	28%
U.A.E	597,738	17%	235,236	8%
Saudi Arabia	351,310	10%	283,505	10%
Others	248,546	7%	483,479	17%
	3,521,527	100%	2,850,070	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 30 September 2025, the Group has commitments of Saudi Riyals 731.4 million (31 December 2024: Saudi Riyals 624.4 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 provided for.

At 30 September 2025, the Group's bankers have issued, on its behalf, bank guarantees amounting to Saudi Riyals 15.2 million (31 December 2024: Saudi Riyals 99.5 million) in the normal course of business.

16. Appropriation of net income and dividends distributions

Dividends attributable to the shareholders of the Company

- 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).
- On 21 Jamada II 1446H (corresponding to 22 December 2024), the Board of Directors approved to distribute an interim cash dividend amounting to Saudi Riyals 3 per share (Saudi Riyals 1,428.1 million in total) for the second half of 2024. Dividends were available for distribution to shareholders on 18 Sha'aban 1446H (corresponding to 17 February 2025).
- On 22 Dhul-Qa'adh 1445H (corresponding to 30 May 2024), the Board of Directors approved to distribute an interim cash dividend amounting to Saudi Riyals 3 per share (Saudi Riyals 1,428.1 million in total) for the first half of 2024. Dividends were available for distribution on 16 Muharram 1446H (corresponding to 22 July 2024).

Dividends attributable to the non-controlling interest

- On 22 Muharram 1447H (corresponding to 17 July 2025), the Board of Directors of Al-Bayroni approved to distribute 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).
- On 07 Rabi' al-Thani 1446H (corresponding to 10 October 2024), the Board of Directors of Al-Bayroni approved to distribute interim cash dividend for the period ended 30 September 2024 amounting to Saudi Riyals 170.0 million (Saudi Riyals 85.0 million to each Partner). Dividends were available for distribution to the Partner on 14 Rabi' al-Thani 1446 H (corresponding to 17 October 2024).
- On 5 Muharram 1446H (corresponding to 11 July 2024), the Board of Directors of Al-Bayroni approved to distribute interim cash dividend for the period ended 30 June 2024 amounting to Saudi Riyals 100.0 million (Saudi Riyals 50.0 million to each shareholder). Dividends were available for distribution to the shareholders on 12 Muharram 1446H (corresponding to 18 July 2024).
- On 26 Sha'ban 1445H (corresponding to 7 March 2024), the Board of Directors of Al-Bayroni approved to distribute interim cash dividend for the period ended 31 March 2024 amounting to Saudi Riyals 120.0 million (Saudi Riyals 60.0 million to each Partner). Dividends were available for distribution to the Partner on 18 Ramadhan 1445H (corresponding to 28 March 2024).

Bank balances include cash held in separate bank accounts amounting to Saudi Riyals 236.0 million (31 December 2024: Saudi Riyals 231.0 million) for dividend payable and employee savings plan. Also, bank balances include cash of Saudi Riyals 19.5 million (31 December 2024: Saudi Riyals 37.9 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. Subsequent events

There have been no subsequent events since the period ended 30 September 2025 which would have a material impact on the financial position of the Group as reflected in these interim condensed consolidated financial statements.