

**SAUDI CHEMICAL HOLDING COMPANY
AND ITS SUBSIDIARIES
(A Saudi Joint Stock Company)**

**INTERIM CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS AND
INDEPENDENT AUDITOR'S REVIEW REPORT**

**FOR THE THREE AND SIX-MONTHS PERIODS
ENDED 30 JUNE 2026**

SAUDI CHEMICAL HOLDING COMPANY AND ITS SUBSIDIARIES
(A Saudi Joint Stock Company)

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 June 2026

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PAID-UP CAPITAL (٥,500,000 - FIVE MILLION FIVE HUNDRED THOUSAND SAUDI RIYAL)

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INDEPENDENT AUDITOR'S REVIEW REPORT ON THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS TO THE SHAREHOLDERS OF SAUDI CHEMICAL HOLDING COMPANY (A SAUDI JOINT STOCK COMPANY)

Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of Saudi Chemical Holding Company - a Saudi Joint Stock Company (the "Company") and its subsidiaries (collectively referred to as the "Group") as at 30 June 2026, and the related interim condensed consolidated statement of comprehensive income for the three-month and six-month periods ended 30 June 2026, and the related interim condensed consolidated statements of changes in equity and cash flows for the six-month period then ended, and explanatory notes. Management is responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with International Accounting 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 statement 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 that are 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.

for Ernst & Young Professional Services

Hesham A. Alatiqi
Certified Public Accountant
License No. 523



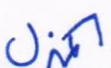
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(5 August 2026)

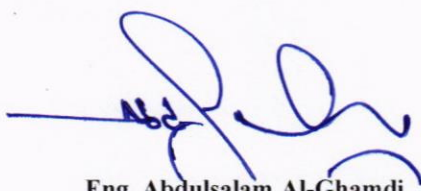
SAUDI CHEMICAL HOLDING COMPANY AND ITS SUBSIDIARIES
(A Saudi Joint Stock Company)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

	Notes	30 June 2026 S'000 (Unaudited)	31 December 2025 S'000 (Audited)
Assets			
Non- current assets			
Property, plant and equipment	3.1	595,672	609,346
Capital work in progress	3.2	501,696	497,145
Intangible assets and goodwill	3.3	624,329	620,317
Right of use assets		44,544	47,377
Derivative financial instruments	4	4,233	329
Total non- current assets		1,770,474	1,774,514
Current assets			
Inventories		1,397,674	1,543,038
Trade receivables	5	2,685,656	2,631,474
Prepayments and other current assets		276,168	161,541
Amounts due from a related party	6	3,816	6,942
Cash and cash equivalents		144,521	117,501
Total current assets		4,507,835	4,460,496
Total assets		6,278,309	6,235,010
Liabilities and equity			
Equity			
Share capital	7	843,200	843,200
Statutory reserve		341,868	341,868
General reserve		340,000	340,000
Retained earnings		941,242	857,786
Equity attributable to equity holders of the parent		2,466,310	2,382,854
Non-controlling interests		15,606	14,257
Total Equity		2,481,916	2,397,111
Liabilities			
Non-current liabilities			
Long term Islamic loans – non-current	8.3	158,824	194,118
Saudi Industrial Development Fund's financing – non-current	8.1	224,226	251,492
Lease liabilities – non-current		34,043	31,296
Employee's defined benefit liabilities		78,645	75,501
Government Grants		500	1,255
Total non-current liabilities		496,238	553,662
Current liabilities			
Saudi industrial Development Fund's financing – current	8.1	57,151	50,935
Lease liabilities – current		7,429	15,952
Long-term loans – current	8.3	111,569	134,902
Short-term Islamic loans	8.2	546,698	504,454
Trade payable		2,320,073	2,307,005
Accrued expenses and other liabilities		182,566	182,215
Government grant		1,506	1,506
Zakat and income tax payable	9	59,900	74,008
Dividends payable		13,263	13,260
Total current liabilities		3,300,155	3,284,237
Total liabilities		3,796,393	3,837,899
Total Equity and Liabilities		6,278,309	6,235,010


Abdullah Almehtel
Group CFO


Eng. Abdulsalam Al-Ghamdi
Group CEO


Fawaz Al-Fawaz
Chairman of Board of Directors

The attached notes 1 to 17 form an integral part of these interim condensed consolidated financial statements.

SAUDI CHEMICAL HOLDING COMPANY AND ITS SUBSIDIARIES
(A Saudi Joint Stock Company)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

For the three and six-months periods ended 30 June 2026

		<i>For the three-month period ended 30 June</i>		<i>For the six-month period ended 30 June</i>	
	Notes	2026 S 000	2025 S 000	2026 S 000	2025 S 000
Revenues		1,842,321	1,765,623	3,569,051	3,409,341
Cost of revenues		(1,634,557)	(1,556,727)	(3,157,605)	(2,980,527)
Gross profit		207,764	208,896	411,446	428,814
Selling and distribution expenses		(39,204)	(32,699)	(80,452)	(80,731)
General and administrative expenses		(39,734)	(36,938)	(77,110)	(74,593)
Expected credit loss on trade receivables	5	(18,437)	(29,895)	(31,004)	(45,463)
Operating profit		110,389	109,364	222,880	228,027
Financial cost		(16,673)	(27,368)	(34,077)	(50,752)
Other income, net		492	1,225	3,330	1,422
Foreign currency exchange losses		265	(38)	191	18
Revaluation gain (loss) on derivative financial instruments	4	3,442	(572)	3,904	(2,175)
Profit before zakat and income tax		97,915	82,611	196,228	176,540
Zakat and income tax expenses	9	(16,729)	(12,593)	(27,103)	(23,463)
Net profit for the period		81,186	70,018	169,125	153,077
Other comprehensive income for the period		-	-	-	-
Total comprehensive income for the period		81,186	70,018	169,125	153,077
Net profit for the period attributable to:					
Equity holders of the parent		80,569	69,460	167,776	151,742
Non-controlling interests		617	558	1,349	1,335
		81,186	70,018	169,125	153,077
Basic and diluted earnings per share (S)	10	0.10	0.08	0.20	0.18


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Group CFO


Eng. Abdulsalam Al-Ghamdi
Group CEO


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Chairman of Board of Directors

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SAUDI CHEMICAL HOLDING COMPANY AND ITS SUBSIDIARIES
(A Saudi Joint Stock Company)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

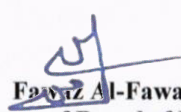
For the six-month period ended 30 June 2026

Attributable to the equity holders of the parent

	Share capital S 000	Statutory reserve S 000	General reserves S 000	Retained earnings S 000	Total S 000	Non-controlling interests S 000	Total equity S 000
At 31 December 2024 (Audited)	843,200	341,868	340,000	565,870	2,090,938	11,577	2,102,515
Net profit for the period	-	-	-	151,742	151,742	1,335	153,077
Other comprehensive income for the period	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	151,742	151,742	1,335	153,077
Dividends (note 14)	-	-	-	(42,160)	(42,160)	-	(42,160)
At 30 June 2025 (Unaudited)	843,200	341,868	340,000	675,452	2,200,520	12,912	2,213,432
At 31 December 2025 (Audited)	843,200	341,868	340,000	857,786	2,382,854	14,257	2,397,111
Net profit for the period	-	-	-	167,776	167,776	1,349	169,125
Other comprehensive income for the period	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	167,776	167,776	1,349	169,125
Dividends (note 14)	-	-	-	(84,320)	(84,320)	-	(84,320)
	-	-	-	83,456	83,456	1,349	84,805
At 30 June 2026 (Unaudited)	843,200	341,868	340,000	941,242	2,466,310	15,606	2,481,916


Abdullah Almehtal
 Group CFO


Eng. Abdulsalam Al-Ghamdi
 Group CEO

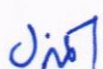

Fawaz Al-Fawaz
 Chairman of Board of Directors

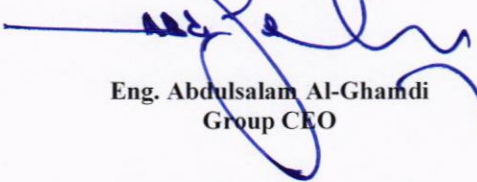
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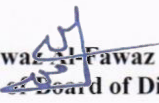
SAUDI CHEMICAL HOLDING COMPANY AND ITS SUBSIDIARIES
(A Saudi Joint Stock Company)
INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
(UNAUDITED)

For the six-month period ended 30 June 2026

		<i>For the six-month period ended 30 June</i>	
		<i>2026</i>	<i>2025</i>
	<i>Notes</i>	<i>₹ 000</i>	<i>₹ 000</i>
Operating activities			
Profit before zakat and income tax		196,228	176,540
Adjustments for:			
Amortization of intangible assets	3.3	4,960	4,724
Depreciation of property, plant and equipment	3.1	23,559	26,224
Depreciation of right-of-use assets		4,839	5,172
Loss on sale of property, plant and equipment		-	55
Provision for inventories		259	3,635
Expected credit loss on trade receivables	5	31,004	45,463
Provision for employees' defined benefit obligation		5,521	8,013
Revaluation (gain) loss on derivative financial instruments	4	(3,904)	2,175
Finance costs		34,077	50,647
		<u>296,543</u>	<u>322,648</u>
Working capital changes:			
Inventories		145,105	163,581
Trade receivables		(85,020)	(313,202)
Prepayments and other current assets		(114,627)	40,244
Trade payables		13,068	(128,222)
Accrued expenses and other liabilities		351	(45,237)
Amounts due to related parties		3,126	(119)
		<u>258,546</u>	<u>39,693</u>
Cash generated from operations			
Employees defined benefit obligation paid		(2,349)	(4,288)
Zakat and income tax paid	9	(41,211)	(37,666)
Finance costs paid		(32,878)	(48,149)
		<u>182,108</u>	<u>(50,410)</u>
Net cash flows Generated from (used in) operating activities			
Investing activities			
Purchase of property, plant and equipment and capital work in progress		(21,536)	(16,350)
Purchase of intangible assets	3.3	(1,978)	(1,775)
		<u>(23,514)</u>	<u>(18,125)</u>
Net cash flows used in investing activities			
Financing activities			
Payment of principal portion of lease liabilities		(6,871)	(6,290)
Short-term Islamic loans – net		42,244	175,588
Repayment of long-term loan		(58,627)	(23,333)
Repayment of financing from Saudi Industrial Development Fund (SIDF)	8.1	(24,000)	(23,500)
Dividends paid to equity holders of the parent	14	(84,320)	(42,160)
		<u>(131,574)</u>	<u>80,305</u>
Net cash flows (used in) generated from financing activities			
Net increase in cash and cash equivalents		27,020	11,770
Cash and cash equivalents at the beginning of the period		117,501	129,525
Cash and cash equivalent at the end of the period		<u>144,521</u>	<u>141,295</u>
SIGNIFICANT NON-CASH TRANSACTIONS:			
Transfer from capital work in progress to property, plant, and equipment	3.1	1,925	22,578
Transfer from capital work in progress to property, plant, and equipment	3.3	6,994	1,109
Additional right of use assets		-	11,318


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 Group CFO


Eng. Abdulsalam Al-Ghamdi
 Group CEO


Fawaz Al-Fawaz
 Chairman of Board of Directors

The attached notes 1 to 17 form an integral part of these interim condensed consolidated financial statements.

SAUDI CHEMICAL HOLDING COMPANY AND ITS SUBSIDIARIES (A Saudi Joint Stock Company)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

As at 30 June 2026

1 CORPORATE INFORMATION AND ACTIVITIES

Saudi Chemical Holding Company (the "Company") is a Saudi Joint Stock Company registered in Riyadh, Kingdom of Saudi Arabia, under commercial registration number 1010006161 and unified identification number 7006356716 dated 12 Safar 1392H (corresponding to 28 March 1972). The registered office of the Company is: P.O. Box 2665 Riyadh 11461, Kingdom of Saudi Arabia. The Company is listed in Tadawul stock exchange.

The Company and its subsidiaries (collectively referred to as the "Group") are principally engaged in:

- Managing the subsidiaries or participating in the management of other investees and providing the required support for these entities and real estate ownership.
- Manufacturing and selling of explosives and their derivatives for civil or military uses and providing technical support services in explosions.
- Manufacturing, wholesale and retail trading in medicines, medical materials and syrups, pharmaceutical preparations, medical and surgical tools and equipment, supplies of hospitals and medical centers and its related spare parts and food items; and
- Manufacture of ammonium nitrate.

These interim condensed consolidated financial statements include the financial statements of the Company and its following subsidiaries:

<i>Subsidiary</i>	<i>Country of incorporation</i>	<i>Main Activity</i>	<i>Ownership %</i>	
			30 June 2026	31 December 2025
Saudi International Trading Company ("SITCO Pharma")	Kingdom of Saudi Arabia	Distribution of Medicines	99%	99%
Suez International Nitrate Company ("SINCO")	Arab Republic of Egypt	Production of Ammonium Nitrate	100%	100%
Chemical Company for Commercial Investment Limited ("CCCIL")	Kingdom of Saudi Arabia	Wholesale and retail trade in medicines, cosmetics, perfumes, beauty soups, medical tools, and other supplies	100%	100%
AJA Pharmaceuticals Industries Company Limited ("AJA Pharma Company")	Kingdom of Saudi Arabia	Manufacturing pharmaceutical products, packaging and storing of medicines, and other medical products.	100%	100%
Saudi Chemical Company Limited ("SCCL")	Kingdom of Saudi Arabia	Establishment, manufacturing & Ownership of explosive Factories	100%	100%
Saha Al-Hayya Holding Company ("Sihavita")	Kingdom of Saudi Arabia	Managing, investing the funds, owning real estate, providing loans and guarantees and financing, and owning industrial rights of subsidiaries of the holding company.	100%	100%
Zand Al-Teenemiya Holding Company ("XND")	Kingdom of Saudi Arabia	Managing, investing the funds, owning real estate, providing loans and guarantees and financing, and owning industrial rights of subsidiaries of the holding company.	100%	100%

SAUDI CHEMICAL HOLDING COMPANY AND ITS SUBSIDIARIES (A Saudi Joint Stock Company)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) (CONTINUED)

As at 30 June 2026

2 BASIS OF PREPARATION

These interim condensed consolidated financial statements have been prepared in accordance with International Accounting Standard, Interim Financial Reporting” (“IAS 34”) as endorsed in 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 for a complete set of annual consolidated financial statements and therefore, should be read in conjunction with the Group’s annual consolidated financial statements for the year ended 31 December 2025.

An interim period is considered 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.

Basis of measurement and functional currency

These interim condensed consolidated financial statements have been prepared under the historical cost convention, unless stated otherwise in the below accounting policies. Employee defined benefit obligations are recognized at the present value of the future obligations using the projected unit credit method. Also, these interim condensed consolidated financial statements have been prepared using the accrual basis of accounting and will continue to operate on the going concern basis.

These interim condensed consolidated financial statements are presented in thousands of Saudi Riyals (“ﷲ”) unless stated otherwise. (ﷲ) is also the functional currency of the Group. (“ﷲ”) is the presentation currency of the Company and all its subsidiaries except for SINCO which uses United States Dollar (“USD”) as its presentation currency.

2.1 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION

The accounting policies used in the preparation of these interim condensed consolidated financial statements are consistent with those used in the preparation of the Group’s annual financial statements for the year ended 31 December 2025, except for the application of new accounting policies below effective from 1 January 2026.

The Group has not early adopted any new standards, interpretations or amendments that have been issued but are not yet effective.

Many of the amendments and interpretations are effective for the first time in 2026, but do not have any material impact on the Group’s interim condensed consolidated financial statements. The nature and impact of these changes are disclosed below.

Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7

In May 2024, the IASB issued Amendments to IFRS 9 and IFRS 7, Amendments to the Classification and Measurement of Financial Instruments (the Amendments). The Amendments include:

- Clarifications of the requirements for recognition and derecognition of financial assets and financial liabilities. In particular, a financial liability is derecognised on the ‘settlement date’ and an accounting policy choice is introduced (if specific conditions are met) to derecognise financial liabilities settled using an electronic payment system before the settlement date.
- Additional guidance on how the contractual cash flows for financial assets with environmental, social and corporate governance (ESG) and similar features should be assessed
- Clarifications on what constitute ‘non-recourse features’ and what are the characteristics of contractually linked instruments.
- The introduction of disclosures for financial instruments with contingent features and additional disclosure requirements for equity instruments classified at fair value through other comprehensive income (OCI).

The amendments did not have impact on the Group’s interim condensed consolidated financial statements

SAUDI CHEMICAL HOLDING COMPANY AND ITS SUBSIDIARIES (A Saudi Joint Stock Company)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) (CONTINUED)

As at 30 June 2026

2 BASIS OF PREPARATION (CONTINUED)

2.1 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Annual Improvements to IFRS accounting Standards – Volume 11

In July 2024, the IASB issued nine narrow scope amendments as part of its periodic maintenance of IFRS accounting standards. The amendments include clarifications, simplifications, corrections or changes to improve consistency in IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 7 Financial instruments: Disclosure and its accompanying Guidance on implementing IFRS 7, IFRS 9 Financial Instruments, IFRS 10 Consolidated Financial Statements and IAS 7 Statements of Cash Flows.

The amendments are effective for annual reporting periods beginning on or after 1 January 2026. When applying the amendments, an entity cannot restate comparative information.

The amendments did not have impact on the Group's interim condensed consolidated financial statements.

Contracts Referencing Nature -dependent Electricity – Amendments to IFRS 9 and IFRS 7

In December 2024, the IASB issued Amendments to IFRS 9 and IFRS 7 - Contracts Referencing Nature-dependent Electricity. The amendments apply only to contracts that reference nature-dependent electricity, and they:

- Clarify the application of the 'own-use' requirements for in-scope contracts.
- Amend the designation requirements for a hedged item in a cash flow hedging relationship for in -scope contracts
- Add new disclosure requirements to enable investors to understand the effect of these contracts on a company's financial performance and cash flows.

The amendments did not have impact on the Group's interim condensed consolidated financial statements.

New and amended standards and interpretations not yet effective

The new amended, issued standards and interpretations, which are not effective yet have not been adopted early by the Group and will be adopted on their effective date as applicable. The adoption of these standards and interpretations is not expected to have any material impact on the Group on the effective date, except IFRS 18, which the Group is currently evaluating the impact of its adoption on the financial statements.

<i>Standard, Amendment or Interpretation</i>	<i>Effective date</i>
- IFRS 18: Presentation and Disclosure in Financial Statements – Replaces IAS (1) Presentation of Financial Statements. *	1 January 2027
- IFRS (19) - Subsidiaries without Public Accountability: Disclosures	1 January 2027
- IAS (21) The Effects of Changes in Foreign Exchange Rates - Translation to a Hyperinflationary Presentation Currency	1 January 2027
- Amendments to IFRS (10) and IAS (28): Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	The effective date of this amendment is postponed indefinitely.

SAUDI CHEMICAL HOLDING COMPANY AND ITS SUBSIDIARIES (A Saudi Joint Stock Company)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) (CONTINUED)

As at 30 June 2026

2 BASIS OF PREPARATION (CONTINUED)

2.1 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

***IFRS 18 – Presentation and Disclosure in Financial Statements**

In April 2024, the International Accounting Standards Board issued IFRS 18 ‘Presentation and Disclosure in Financial Statements’ (“IFRS 18”), which replaces IAS 1 Presentation of Financial Statements. IFRS 18, as endorsed in the Kingdom of Saudi Arabia, is effective for annual reporting periods beginning on or after 1 January 2027, with earlier application permitted, and is required to be applied retrospectively.

On adoption, the Group will restate the comparative period and will disclose a reconciliation for each line item in the statement of profit or loss and other comprehensive income between the restated amounts presented applying IFRS 18 and the amounts previously presented applying IAS 1.

IFRS 18 introduces new requirements for the presentation of the statement of profit or loss and other comprehensive income, disclosure requirements for management-defined performance measures and enhanced principles for the aggregation and disaggregation of information in the financial statements and the notes. IFRS 18 does not change the recognition and measurement of items in the financial statements; accordingly, profit for the year, earnings per share and total equity are not affected. The Group has performed an initial assessment of the impact of IFRS 18 on its financial statements, the results of which are set out below. The assessment is ongoing and the expected impacts described below are preliminary and may change as the Group finalizes its implementation of IFRS 18.

a) Structure of the Statement of Profit or Loss

The presentation of certain income and expense items will be reclassified between the operating, investing, financing, income tax and discontinued operations categories within the statement of profit or loss. IFRS 18 also introduces mandatory subtotals, including Operating Profit and Profit Before Financing and Income Taxes, which may result in changes to the current presentation of the Group's statement of profit or loss. The Group is currently evaluating the impact of these requirements as part of its ongoing IFRS 18 implementation assessment.

b) Management-defined performance measures

Management-defined performance measures (MPMs) are subtotals of income and expenses used in public communications outside the financial statements that communicate to users management's view of an aspect of the financial performance of the entity as a whole. The Group will be required to disclose specific information about MPMs in a single note in the financial statements.

The Group is in process to determine which public communications should be considered when identifying MPMs. MPMs relate to the same reporting period as the financial statements. Therefore, MPMs disclosed by the Group, following adoption of IFRS 18, will be determined based on public communications issued by the Group

c) Principles of aggregation and disaggregation

IFRS 18 provides enhanced principles on how to group information in the financial statements (i.e. the primary financial statements and the notes). It also introduces guidance on labelling and describing items presented in the primary financial statements or disclosed in the notes.

The Group is assessing the grouping of items on the basis of similar and dissimilar characteristics. Based on this assessment, it will present line items in the primary financial statements that provide useful structured summaries and disclose additional material information in the notes.

SAUDI CHEMICAL HOLDING COMPANY AND ITS SUBSIDIARIES (A Saudi Joint Stock Company)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) (CONTINUED)

As at 30 June 2026

2 BASIS OF PREPARATION (CONTINUED)

2.1 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

***IFRS 18 – Presentation and Disclosure in Financial Statements (Continued)**

d) Consequential amendments

IFRS 18 introduces consequential amendments to IAS 7, which require entities to use the newly defined operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method. The Group currently uses profit for the year/period as the starting point of the reconciliation to cash flows from operating activities. Certain adjusting items included in the reconciliation will change as a result of the new starting point.

The Group will continue to evaluate the impact of IFRS 18 and will provide further information in future reporting periods as the implementation assessment progresses

2.2 ACCOUNTING ESTIMATES AND ASSUMPTIONS AND JUDGMENTS

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, the accompanying disclosures, and the disclosure of contingent liabilities, at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that may require a material adjustment to the carrying amount of the asset or liability affected in the future. These estimates and assumptions are based upon experience and various other factors that are believed to be reasonable under the circumstances and are used to judge the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised or in the revision period and future periods if the changed estimates affect both current and future periods.

As at 30 June 2026, management believes that all sources of estimation uncertainty remain similar to those disclosed in the Group's annual consolidated financial statements for the year ended 31 December 2025. The current geopolitical developments (refer to 2.3 below) has not materially impacted the significant accounting judgements, estimates and assumptions as at and for the period ended 30 June 2026 and management will continue to monitor the situation and any changes required will be reflected in future reporting periods.

2.3 ONGOING REGIONAL GEOPOLITICAL DEVELOPMENTS

The Group continues to monitor the regional geopolitical developments and their potential impact, while supply chain has been impacted in terms of cost and availability, these developments have not had a material impact on Group's financial statements for the period ended 30 June 2026. However, given the evolving nature of the situation, the potential impact on the Group's business and financial performance will continue to be assessed on future reporting dates as further escalation or prolonged continuation of the conflict could potentially affect its business.

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3 PROPERTY, PLANT AND EQUIPMENT, CAPITAL WORK IN PROGRESS AND INTANGIBLE ASSETS AND GOODWILL

3.1 PROPERTY, PLANT AND EQUIPMENT

The following is a summary of the movement in property, plant and equipment:

	30 June 2026	31 December 2025
	ﷲ	ﷲ
	'000	'000
	(Unaudited)	(Audited)
Cost		
Balance at the beginning of the period/year	1,235,269	1,195,469
Additions	7,960	18,254
Disposals	-	(1,650)
Transfers from capital work in progress	1,925	23,196
Balance at the end of the period/year	1,245,154	1,235,269
Accumulated depreciation		
Balance at the beginning of the period/year	625,923	577,378
Charge for the period/year	23,559	49,201
Disposals	-	(656)
Balance at the end of the period/year	649,482	625,923
Net book value	595,672	609,346

3.2 CAPITAL WORK IN PROGRESS

The following is a summary of the movement in Capital work in progress:

	30 June 2026	31 December 2025
	ﷲ	ﷲ
	'000	'000
	(Unaudited)	(Audited)
Balance at the beginning of the period/year	497,145	499,111
Additions	13,470	22,339
Transfers to property, plant and equipment	(1,925)	(23,196)
Transfers to intangible assets	(6,994)	(1,109)
Balance at the end of the period/year	501,696	497,145

Refer to Note 12.2 the capital commitments related to these projects.

Capital work-in-progress mainly represents costs incurred in establishing the Group's new explosives factory in Riyadh, in addition to other projects carried out to comply with security regulations. The plant is expected to commence production during the year ending 31 December 2026.

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As at 30 June 2026

**3 PROPERTY, PLANT AND EQUIPMENT, CAPITAL WORK IN PROGRESS AND INTANGIBLE
ASSETS AND GOODWILL (CONTINUED)**

3.3 INTANGIBLE ASSETS AND GOODWILL

The following is a summary of the movement in Intangible assets:

	<i>New brand key money ﷲ 000</i>	<i>Computer software ﷲ 000</i>	<i>Goodwill ﷲ 000</i>	<i>Other intangible assets ﷲ 000</i>	<i>Total ﷲ 000</i>
<i>Cost</i>					
As at 31 December 2025 (audited)	12,500	53,235	469,807	138,820	674,362
Additions	-	1,978	-	-	1,978
Transfer from CWIP	-	6,994	-	-	6,994
As at 30 June 2026 (unaudited)	12,500	62,207	469,807	138,820	683,334
<i>Amortization and impairment</i>					
As at 31 December 2025 (audited)	12,500	27,200	-	14,345	54,045
Amortization	-	2,045	-	2,915	4,960
As at 30 June 2026 (unaudited)	12,500	29,245	-	17,260	59,005
Net book value					
As at 30 June 2026 (unaudited)	-	32,962	469,807	121,560	624,329

	<i>New brand key money ﷲ 000</i>	<i>Computer software ﷲ 000</i>	<i>Goodwill ﷲ 000</i>	<i>Other intangible assets ﷲ 000</i>	<i>Total ﷲ 000</i>
<i>Cost</i>					
As at 1 January 2025	12,500	49,516	469,807	138,820	670,643
Additions	-	2,610	-	-	2,610
Transfer from CWIP	-	1,109	-	-	1,109
As at 31 December 2025	12,500	53,235	469,807	138,820	674,362
<i>Amortization and impairment</i>					
As at 1 January 2025	12,500	23,073	-	8,792	44,365
Amortization	-	4,127	-	5,553	9,680
As at 31 December 2025	12,500	27,200	-	14,345	54,045
Net book value					
As at 31 December 2025	-	26,035	469,807	124,475	620,317

4 DERIVATIVE FINANCIAL INSTRUMENTS

Derivative financial instruments designated at fair value through profit or loss represent a portfolio of profit rate swaps having maturity date 2028 with three-month variable interest rate and prevailing interest rates between the Saudi banks ("SIBOR"). These derivatives do not meet the criteria for hedge accounting. The nominal value of the contracts as at 30 June 2026 was SR 700 million (31 December 2025: SR 700 million) and the fair value of derivatives represents a net assets of SR 4.2 million (31 December 2025: asset of SR 329 thousand). The change in the fair value of derivatives represents a gain of SR 3.904 million for the six-month period ended 30 June 2026 (30 June 2025: loss of SR 2.175 million).

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As at 30 June 2026

5 TRADE RECEIVABLES

	30 June 2026 S000 (Unaudited)	31 December 2025 S000 (Audited)
Trade receivables	2,998,002	2,912,816
Allowance for expected credit loss	(312,346)	(281,342)
Total	2,685,656	2,631,474

Trade receivables from Saudi government institutions represent 64% of the total trade receivables as of 30 June 2026 (31 December 2025: 64% of the total trade receivable). These institutions have a strong credit rating in the Saudi market.

6 TRANSACTIONS WITH RELATED PARTIES

Related parties represent shareholders, directors, key management personnel of the Group, and entities controlled, jointly controlled, or significantly influenced by such parties. As at period and year end, all transactions between subsidiaries were eliminated.

6.1 COMPENSATION AND BENEFITS OF KEY EXECUTIVES

The following represent the compensation of the executives:

	For the three-month period ended 30 June		For the six-month period ended 30 June	
	2026 '000 (unaudited)	2025 '000 (unaudited)	2026 '000 (unaudited)	2025 '000 (unaudited)
Expenses and remuneration of the Board of Directors	1,350	1,350	2,700	2,700
Short-term benefits and remuneration	3,216	1,757	11,105	12,831
Post-employment benefits	124	131	220	348

6.2 BALANCES OF RELATED PARTIES

The following table shows the total amount of transactions made with related parties during the three and six -month periods ended on 30 June 2026 and 30 June 2025, in addition to the balances with related parties as at 30 June 2026 and 31 December 2025:

			For the three-month period ended 30 June		For the six-month period ended 30 June		Balance as at	
			2026 '000	2025 '000	2026 '000	2025 '000	30 June 2026 '000	31 December 2025 '000
Name of related party	Relationship	The nature of the transaction	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(audited)
Amounts due from a related party								
Care Supply Chain for Logistics Services *	Joint venture	Affiliate services	3,126	-	3,126	119	3,816	6,942

* Care Supply Chain for Logistic Services Company Ltd. (the "Joint Venture" and "CSC") is a joint venture in which the Group owns a common control and partners' resolutions are adopted unanimously as per the Joint Venture's Articles of Association, with an ownership interest of 50%. The Joint Venture has been incorporated as per Saudi Regulations and registered in Riyadh under commercial registration number 1010846387 on 17 Jumada Al-Ula 1444H (11 December 2022) with a share capital at an amount of SR 500 divided into 500 shares with SR 1000 each. The objective of the Joint Venture is to provide transportation services, loading, unloading, warehousing and distribution. The Group's share in the joint venture is accounted for under equity method.

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As at 30 June 2026

7 SHARE CAPITAL

As at 30 June 2026, the share capital of the Company consists of ﷲ 843,200,000 shares with nominal value of ﷲ 1 per share aggregating to ﷲ 843,200,000 (31 December 2025: 843,200,000 shares with nominal value of ﷲ 1 per share aggregating to ﷲ 843,200,000).

8 LOANS AND BORROWINGS

8.1 SAUDI INDUSTRIAL DEVELOPMENT FUND'S FINANCING

The long-term loans were obtained by two subsidiaries of the Group from Saudi Industrial Development Fund ("SIDF") to meet the Group's capital expenditure. The first loan was obtained by AJA Pharmaceuticals Industries Limited ("AJA Pharma") during 2016 and amounted to ﷲ 157.5 million, of which the full amount of the facility has been utilized as at 30 June 2026 (31 December 2025: ﷲ 157.5 million). The second loan was obtained by Saudi Chemical Company Limited ("SCCL") during 2020 and amounted to ﷲ 229 million, of which the full amount of the facility has been utilized as at 30 June 2026 (31 December 2025: ﷲ 229 million).

On 18 Jumada al-Ula 1447H corresponding to 6 November 2025, SCCL obtained an additional financing facility of ﷲ 50 million to support working capital requirements. Administrative fees of ﷲ 2.5 million were deducted upfront and are amortized over the term of the facility. The additional financing is repayable through a single payment after two years from the date of the agreement on 27 Jumada al-Alkhirah 1449H corresponding to 06 November 2027.

The loan to AJA Pharma is repayable in sixteen semi-annual installments starting from 15 Shawwal 1444 H (corresponding to 5 May 2024), while the loan to SCCL is repayable in fourteen semi-annual installments starting from 15 Rabi Al-Thani 1444 H (corresponding to 9 November 2022).

The loans from SIDF carried fixed commission charges of ﷲ 28.9 million, which have been paid upfront by the Group at the beginning of the loan term. The commission charges are being amortized over the terms of the loans. As at 30 June 2026, the unamortized balance amounted to ﷲ 7.069 million (31 December 2025: ﷲ 9.034 million).

The amortization of such qualified charges along with other finance costs of the loan are capitalized as part of the carrying value of the property, plant and equipment (during the construction period).

The agreements are secured promissory notes, and pledge of the subsidiaries' property, plant and equipment. The subsidiaries are required to comply with certain covenants under the loan facilities obtained.

The following represents a summary of information about the Saudi Industrial Development Fund's:

	30 June 2026 ﷲ000 (Unaudited)	31 December 2025 ﷲ000 (Audited)
Loans from Saudi Industrial Development Fund	291,500	315,500
Less: Unamortized processing fees	(7,069)	(9,034)
Present value adjustment	(3,054)	(4,039)
	<u>281,377</u>	<u>302,427</u>
Current	57,151	50,935
Non-current	224,226	251,492
	<u>281,377</u>	<u>302,427</u>

Movement in unamortized transaction costs are as follows:

	30 June 2026 ﷲ000 (Unaudited)	31 December 2025 ﷲ000 (Audited)
Balance at the beginning of the period/year	9,034	9,685
Additions during the period/year	-	2,500
Amortized during the period/year	(1,965)	(3,151)
Balance at the end of the period/year	<u>7,069</u>	<u>9,034</u>

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8 LOANS AND BORROWINGS (CONTINUED)

8.2 SHORT-TERM ISLAMIC LOANS

The Group is using Islamic financing to finance its business operations. These facilities bear finance cost at SIBOR plus prevailing market rates. The facilities are secured by promissory notes. The facilities agreement includes covenants requiring the maintenance of certain levels of financial ratios.

8.3 LONG TERM ISLAMIC LOANS

In June 2022, the Group acquired a long-term Islamic loan from a local bank in the amount of **ﷲ** 300 million to finance the construction of the subsidiary's factory. The loan is subject to SIBOR plus a profit margin. The loan is repayable in 6 years in quarterly installments after a grace period two years.

Also, during June 2022, the Group acquired a long-term Islamic loan from a local bank in the amount of **ﷲ** 140 million to finance its acquisition of a pharmaceutical product's rights. The loan is subject to SIBOR plus a profit margin. The loan is repayable in equal 6 semi-annual installments with the last installment payable in December 2026 after a grace period of two year. The loan agreement includes covenants requiring the maintenance of certain levels of financial ratios.

9 ZAKAT AND INCOME TAX

Movement in Zakat and income Tax provision during the period/year

	30 June 2026 ﷲ000 (Unaudited)	31 December 2025 ﷲ 00 (Audited)
As at the beginning period/year	74,008	63,820
Charged during the period/year	27,103	47,566
Paid during the period/year	(41,211)	(37,378)
As at the end of the period/year	59,900	74,008

Zakat and income tax provisions of 27.1 million were recognized by the Group during the six-month period ended 30 June 2026 (30 June 2025: 23.5 million). The Company, SITCO Pharma, CCCIL, AJA Pharma and SCCL have filed their zakat declarations and obtained zakat certificates for the years up to 2019.

The Group obtained the approval from Zakat, Tax and Customs Authority ("ZATCA") to submit consolidated zakat returns for the Company and the following subsidiaries: SCCL, AJA Pharma, and CCCIL starting from the year 2020. In addition, SITCO Pharma submits a separate zakat return. The group has submitted its consolidated zakat returns for the years 2020 to 2025. No assessment has been raised by ZATCA for the years from 2020 to 2025 yet.

SITCO Pharma has filed its zakat declarations for the years up to 2025. During the period ended 31 March 2026, SITCO obtained the final zakat assessments for years 2020, 2021 and 2022 from ZATCA. No differences were produced from the final zakat assessment. No assessment has been raised by ZATCA for the years from 2023 to 2025 yet.

INCOME TAX

The income tax expense payable by a foreign subsidiary, in accordance with the prevailing tax regulations in its country, for the period ended 30 June 2026 amounted to **ﷲ** 356.9 thousand (30 June 2025: **ﷲ** 1.2 million).

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10 BASIC AND DILUTED EARNING PER SHARE

Earnings per share is computed using net profit for the period attributable to Shareholders of the Company based on the weighted average number of shares outstanding for the periods ending on 30 June 2026 and 2025 by 843,200,000 shares.

The diluted earnings per share are the same as the basic earnings per share as the Group does not have any dilutive instruments in issue.

The following table reflects the income for the year attributable to equity holders of the parent and share data used in the basic and diluted EPS computations:

	<i>For the three-month period ended 30 June</i>		<i>For the six-month period ended 30 June</i>	
	<i>30 June 2026 ﷲ '000 (Unaudited)</i>	<i>30 June 2025 ﷲ '000 (Unaudited)</i>	<i>30 June 2026 ﷲ '000 (Unaudited)</i>	<i>30 June 2025 ﷲ '000 (Unaudited)</i>
Income for the year attributable to equity holders of the parent	80,569	70,018	167,776	151,742
Weighted average number of ordinary shares	843,200,000	843,200,000	843,200,000	843,200,000
Basic and diluted earnings per share attributable to equity holders of the parent (ﷲ)	0.10	0.08	0.20	0.18

11 FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES

11.1 Fair value Hierarchy

Assets and liabilities measured at fair value in the interim condensed consolidated statement of financial position are grouped into three levels of fair value hierarchy. This grouping is determined based on the lowest level of significant inputs used in fair value measurement, as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

All the financial assets and liabilities of the Company are carried at amortized cost except for derivative financial instruments which are classified as fair value through profit or loss.

11.2 Carrying amount vs Fair value

	Fair value measurement hierarchy	<i>30 June 2026 (Unaudited)</i>		<i>31 December 2025 (Audited)</i>	
		Carrying value	Fair value	Carrying value	Fair value
Derivative financial instruments	Level 2	4,233	4,233	329	329

The derivative financial instrument is carried at fair value using valuation techniques, which employ the use of market observable inputs.

The Group considers that the carrying amount of trade receivables, amount due from a related party, other assets, cash and cash equivalents, Saudi Industrial Development Fund's financing, long-term Islamic loans, lease liabilities, short-term Islamic loans, trade payables, dividends payable, accrued expenses and other liabilities are a reasonable approximation of their fair value.

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12 CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS

12.1 CONTINGENT LIABILITIES

- A) As at 30 June 2026, the Group had outstanding letters of guarantee amounting to ﷲ 304 million (31 December 2025: ﷲ 311 million), issued in the normal course of business of the Group. Moreover, as at 30 June 2026, the Group had outstanding letters of credit amounting to ﷲ 164 million (31 December 2025: ﷲ 213.4 million).
- B) The Group has contingent liabilities from time to time relating to certain disputed matters, including claims from and against contractors, litigation and arbitration proceedings involving a variety of cases. These contingent liabilities arose in the normal course of business. The management believes and with the consulting of its legal consultant that no additional significant obligations are expected to be incurred from these potential claims.

12.2 COMMERCIAL AND CAPITAL COMMITMENTS

Capital commitments outstanding as at 30 June 2026, in respect of capital work in progress projects of ﷲ 91 million (31 December 2025: ﷲ 15.1 million).

13 SEGMENTAL INFORMATION

For management purposes, the Group consists of business units according to the products and services it provides. The Group's operations are principally in the explosives, medicines and medical supplies and production of ammonium nitrate. Except for the information related to the production of ammonium nitrate segment that is located in the Arab Republic of Egypt, all other information is related to the business segments in the Kingdom of Saudi Arabia. All inter-company transactions within the appropriately reported segments have been eliminated.

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated on the basis of the statement of comprehensive income and is measured on a consistent basis based on profit or loss in the consolidated financial statements.

	<i>Explosives</i>	<i>Medicine and medical supplies</i>	<i>Production of ammonium nitrate</i>	<i>Head office</i>	<i>Eliminations/ Adjustments</i>	<i>Total</i>
	<i>ﷲ 000</i>	<i>ﷲ 000</i>	<i>ﷲ 000</i>	<i>ﷲ 000</i>	<i>ﷲ 000</i>	<i>ﷲ 000</i>
<i>As at 30 June 2026 (Unaudited)</i>						
Segment assets	1,058,013	5,001,397	83,515	3,365,928	(3,230,544)	6,278,309
Segment liabilities	708,190	3,317,821	53,061	899,616	(1,182,295)	3,796,393
<i>As at 31 December 2025 (Audited)</i>						
Segment assets	1,026,636	4,811,562	86,423	3,054,359	(2,743,970)	6,235,010
Segment liabilities	670,760	3,309,391	55,496	671,503	(869,251)	3,837,899
	<i>Explosives</i>	<i>Medicine and medical supplies</i>	<i>Production of ammonium nitrate</i>	<i>Head office</i>	<i>Eliminations/ Adjustments</i>	<i>Total</i>
	<i>ﷲ 000</i>	<i>ﷲ 000</i>	<i>ﷲ 000</i>	<i>ﷲ 000</i>	<i>ﷲ 000</i>	<i>ﷲ 000</i>
<i>For the three-month period ended 30 June 2026 (Unaudited)</i>						
Revenues	102,919	1,735,269	4,133	-	-	1,842,321
Intersegment revenue	-	52,608	5,605	-	(58,213)	-
Net revenues	102,919	1,787,877	9,738	-	(58,213)	1,842,321
Segment comprehensive income (loss)	(1,232)	87,93	(538)	80,568	(85,547)	81,186

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13 SEGMENTAL INFORMATION (CONTINUED)

	Explosives SAR 000	Medicine and medical supplies SAR 000	Production of ammonium nitrate SAR 000	Head office SAR 000	Eliminations / Adjustments SAR 000	Total SAR 000
<i>For the three-month period ended 30 June 2025 (Unaudited)</i>						
Revenues	93,928	1,660,258	11,437	-	-	1,765,623
Intersegment revenue	-	44,581	13,927	-	(58,508)	-
Net revenues	93,928	1,704,839	25,364	-	(58,508)	1,765,623
<i>Segment comprehensive (loss) income</i>	3,544	66,091	(1,127)	72,202	(70,692)	70,018
	Explosives SAR 000	Medicine and medical supplies SAR 000	Production of ammonium nitrate SAR 000	Head office SAR 000	Eliminations / Adjustments SAR 000	Total SAR 000
<i>For the six-month period ended 30 June 2026 (Unaudited)</i>						
Revenues	191,677	3,370,310	7,064	-	-	3,569,051
Intersegment revenue	-	95,016	16,409	-	(111,425)	-
Net revenues	191,677	3,465,326	23,473	-	(111,425)	3,569,051
<i>Segment comprehensive income</i>	(6,055)	179,509	(473)	167,776	(171,632)	169,125
	Explosives SAR 000	Medicine and medical supplies SAR 000	Production of ammonium nitrate SAR 000	Head office SAR 000	Eliminations/ Adjustments SAR 000	Total SAR 000
<i>For the six-month period ended 30 June 2025 (Unaudited)</i>						
Revenues	176,319	3,208,600	24,422	-	-	3,409,341
Intersegment revenue	-	74,767	25,740	-	(100,507)	-
Net revenues	176,319	3,283,367	50,162	-	(100,507)	3,409,341
<i>Segment comprehensive income</i>	2,569	150,972	1,755	154,532	(156,751)	153,077

14 DIVIDENDS

The Board of Directors, in its meeting held on 23 Ramadhan 1447H (corresponding to 12 March 2026) recommended the distribution of cash dividend of SR 0.10 per share amounting SAR 84.320 million for financial year 2025 which was approved by the shareholders in the Company's Ordinary General Assembly meeting held on 26 Thul-Qi'dah 1447H (corresponding to 13 May 2026). The dividend was paid during the period ended 30 June 2026.

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15 COMPARATIVE FIGURES

Certain comparative figures for the previous year have been reclassified to conform to the current year's presentation.

	<i>2025 As previously Reported</i> ﷲ'000	<i>Reclassification</i> ﷲ'000	<i>2025 Amount as per FS</i> ﷲ'000
Cost of sales	2,963,539	16,988	2,980,527
Selling and Marketing expenses	97,719	(16,988)	80,731

16 SUBSEQUENT EVENTS

The management believes there are no material events occurred subsequent to the reporting date, which could materially affect the interim condensed financial statements, and the related disclosures for the three and six-month periods ended 30 June 2026.

17 APPROVAL OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

These interim condensed consolidated financial statements have been approved by the Board of Directors of the Company on 22 Safar 1448H (corresponding to 5 August 2026).