

**Results for The Three Months and Six Months Period Ending June 30, 2025**

The financial and operational information herein highlights the main results of the period based on unaudited consolidated condensed interim financial statements presented in Saudi Riyals and prepared in accordance with International Financial Reporting Standards (IFRSs) as endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements issued by Saudi Organization for Certified Public Accountants (SOCPA). Additionally, this summary includes non-IFRS alternative performance measures i.e., EBITDA, Net cash (debt) and Free Cash Flow. See “Exhibit I” for more details on these alternative performance measures.

**Summary of The Results**

(Comparison with 2Q 2024; 1Q 2025 and 6M 2024)

	Three-month Period					Six-month Period		
	2Q 2025	2Q 2024		1Q 2025		6M 2025	6M 2024	
Net sales (ﷲ Millions)	336	472	(29%)	454	(26%)	790	987	(20%)
Operating income (ﷲ Millions)	51	87	(41%)	80	(36%)	132	177	(26%)
Net income (ﷲ Millions)	93	72	30%	69	35%	162	148	9%
Shareholders' net income (ﷲ Millions)	71	52	37%	50	42%	121	108	12%
Earnings per share (ﷲ)	1.40	1.02	37%	0.99	42%	2.40	2.13	12%
EBITDA (ﷲ Millions)	72	105	(31%)	101	(29%)	173	211	(18%)
EBITDA margin (% of net sales)	21%	22%		22%		22%	21%	
Free Cash Flow (ﷲ Millions)	1	17		210		211	(16)	
Net cash (debt) (ﷲ Millions)	(141)	(333)		(155)		(141)	(333)	
Gearing Ratio (Equity/Net Debts)	7.6x	3.0x		7.6x		7.6x	3.0x	

**Development On The Company Land Plots With Inactive Title Deeds**

On April 28, 2025, the Company concluded a settlement with the sellers of three land plots in Dammam, which were purchased by the Company in 2010 (“the Lands Purchase Transaction”), pursuant to which the Land Purchase Transaction was unwound, and the sellers reimbursed the purchase price paid by the Company, plus a compensation for damages, for an aggregate amount of ﷲ 211 million in cash compared to a book value amounting to ﷲ 158 million (“Lands Settlement”). The concerned land plots were not part of the production facilities of the Company. Additionally, the sellers released the Company from any claim on the plots of land or its title deeds and assumed all rights and obligations related to its pending petition with the Ministry of Justice.



**2Q 2025 compared with 2Q 2024:**

- SSP recorded a positive EBITDA amounting to ₪ 72 million, 21% margin in 2Q 2025, compared to a positive EBITDA amounting to ₪ 105 million, 22% margin in 2Q 2024.
- SSP recorded a positive Free Cash Flow of ₪ 1 million in 2Q 2025 (which doesn't include the Lands Settlement aggregate amount received in cash) compared to a positive Free Cash Flow of ₪ 17 million in 2Q 2024.
- Net debt decreased to ₪ 141 million at the end of 2Q 2025 from ₪ 333 million at the end of 2Q 2024, despite the total dividends distributed in 2Q 2025 amounting to ₪ 200 million.

**2Q 2025 compared with 1Q 2025:**

- SSP recorded a positive EBITDA amounting to ₪ 72 million, 21% margin in 2Q 2025, compared to a positive EBITDA amounting to ₪ 101 million, 22% margin in 1Q 2025.
- Due to the increase in working capital and higher capital expenditures, SSP recorded a positive Free Cash Flow of ₪ 1 million in 2Q 2025 (which doesn't include the Lands Settlement aggregate amount received in cash) compared to a positive Free Cash Flow of ₪ 210 million in 1Q 2025.
- Net debt decreased to ₪ 141 million at the end of 2Q 2025 from ₪ 155 million at the end of 1Q 2025, mainly as a result of the aggregate amount received from the Lands Settlement partially offset by the total dividends paid in 2Q 2025.

**6M 2025 compared with 6M 2024:**

- SSP recorded a positive EBITDA amounting to ₪ 173 million, 22% margin in 6M 2025, compared to a positive EBITDA amounting to ₪ 211 million, 21% margin in 6M 2024.
- As a result of the effective working capital management and the profitability recorded, SSP recorded a positive Free Cash Flow of ₪ 211 million in 6M 2025 (which doesn't include the Lands Settlement aggregate amount received in cash) compared to a negative Free Cash Flow of ₪ (16) million in 6M 2024.
- Net debt decreased to ₪ 141 million at the end of 6M 2025 from ₪ 333 million at the end of 6M 2024, despite the total dividends distributed in 6M 2025 amounting to ₪ 200 million.



## Exhibit I – Alternative performance measures.

Alternative performance measures should be considered in addition to, not as a substitute for or superior to, other measures of financial performance prepared in accordance with IFRS.

## EBITDA, Earnings before interest, tax, depreciation, and amortization.

EBITDA provides an analysis of the operating results, excluding depreciation and amortization, and impairments being non-cash variables which can vary substantially from company to company depending on accounting policies and the accounting value of the assets. EBITDA is an approximation to pre-tax operating cash flow and reflects cash generation before working capital variation. EBITDA is widely used by investors when evaluating businesses (multiples valuation), as well as by rating agencies and creditors to evaluate the level of debt, comparing EBITDA with net debt.

EBITDA is calculated as follows:

EBITDA= Operating results + Depreciation and amortization + Impairment charges/(reversals).

	Three-month period ending June 30,		Six-month period ending June 30,	
	2025	2024	2025	2024
(All amounts in Millions of \$)				
Net sales	336	472	790	987
Operating income	51	87	132	177
Depreciation and amortization	21	17	41	34
<b>EBITDA</b>	<b>72</b>	<b>105</b>	<b>173</b>	<b>211</b>
<b>EBITDA%</b>	<b>21%</b>	<b>22%</b>	<b>22%</b>	<b>21%</b>

SSP recorded a positive EBITDA margin of 21% in 2Q 2025 compared to 22% in 2Q 2024, and a positive EBITDA margin of 22% in 6M 2025 compared to 21% in 6M 2024.

## Free Cash Flow

Free cash flow is a measure of financial performance, calculated as operating cash flow less capital expenditures. It represents the cash that a company is able to generate after spending the money required to maintain or expand its asset base.

Free cash flow is calculated in the following manner:

Free cash flow= Net cash (used in) provided by operating activities – Capital expenditures.



	Three-month period ending June 30,		Six-month period ending June 30,	
	2025	2024	2025	2024
(all amounts in Millions of ₪)				
Net cash (used in) provided by operating activities	10	26	227	(1)
Capital expenditures	(9)	(9)	(16)	(15)
<b>Free cash flow</b>	<b>1</b>	<b>17</b>	<b>211</b>	<b>(16)</b>

SSP recorded a positive free cash flow of ₪ 1 million in 2Q 2025 (which doesn't include the Lands Settlement aggregate amount received in cash) compared to ₪ 17 million in 2Q 2024. As a result of the effective working capital management and the profitability recorded, SSP recorded a positive Free Cash Flow of ₪ 211 million in 6M 2025 (which doesn't include the Lands Settlement aggregate amount received in cash) compared to a negative Free Cash Flow of ₪ (16) million in 6M 2024.

### Net Cash (Debt)

Net Cash (Debt) is the net balance of cash and cash equivalents, other current investments, and non-current investments less total borrowings. It provides a summary of the financial solvency and liquidity of the company. It is widely used by investors and rating agencies and creditors to assess the company's leverage, financial strength, flexibility, and risks.

Net cash (Debt) is calculated in the following manner:

Net cash= Cash and cash equivalents + other investments (Current and Non-Current) +/- Derivatives hedging borrowings and investments – Borrowings (Current and Non-Current)

	At June 30,	
	2025	2024
(all amounts in Millions of ₪)		
Cash and cash equivalents	127	102
Current Borrowings	(252)	(354)
Non-current Borrowings	(16)	(80)
<b>Net cash (Debt)</b>	<b>(141)</b>	<b>(333)</b>
Equity	1,065	1,004
<b>Gearing Ratio (Equity/Net Debts)</b>	<b>7.6x</b>	<b>3.0x</b>

Net Debt decreased to ₪ 141 million in 2Q 2025 compared to ₪ 333 million in 2Q 2024, despite the total dividends distributed in 2Q 2025 amounting to ₪ 200 million. Gearing ratio improved to 7.6x at the end of 2Q 2025 compared to 3.0x as at the end of 2Q 2024.