



Alujain Corporation
Saudi Joint Stock Company

ALUJAIN EARNINGS PRESENTATION FY 2025

DISCLAIMER



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KEY HIGHLIGHTS

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Revenue (ﷲ m)

2025	1,301.5
2024	1,555.3
%Change	-16%



Cash Generation (ﷲ m)

2025	177.6
2024	166.6
%Change	+7%




Capital Work in Progress (ﷲ m)

2025	1,022.9
2024	676.8
%Change	+51%



Dividends Paid (ﷲ m)

2025	154.7
2024	-



Debt (ﷲ m)

2025	0
2024	10.8



Selling, Marketing & Distribution Expenses (ﷲ m)

2025	32.3
2024	287.9

19% of revenue in 2024, down to 2% in 2025

ABOUT US



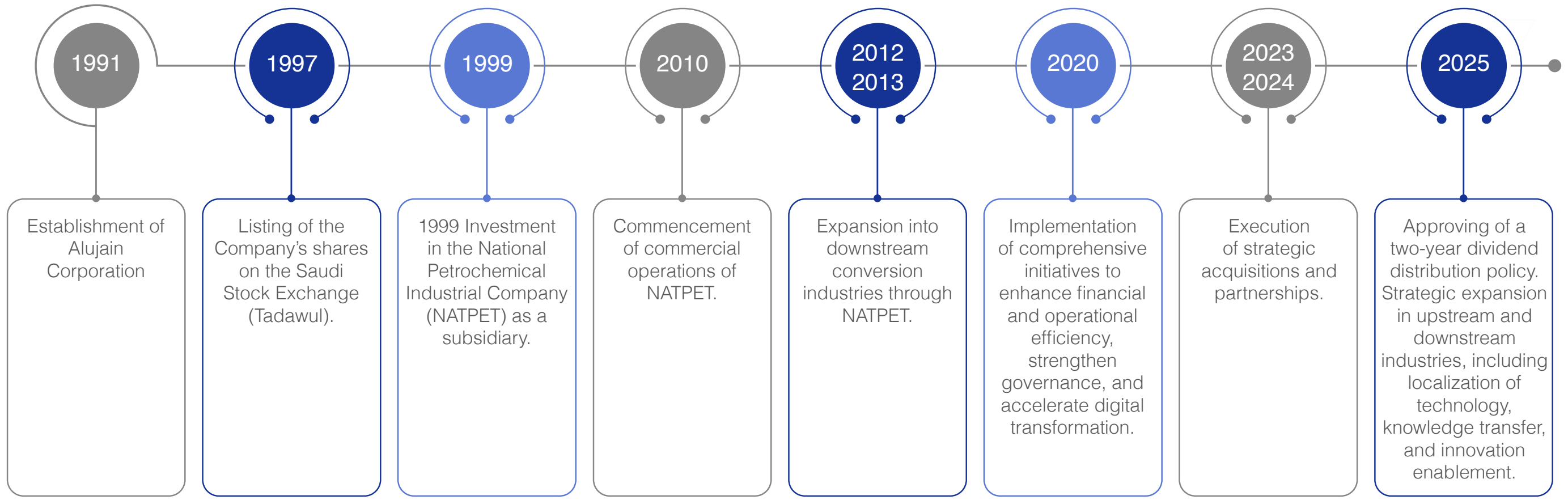
JOURNEY/HISTORY



Alujain Corporation was established in 1991 (a Saudi joint-stock company), with its headquarters located in Riyadh, Saudi Arabia. Its capital amounts to 692 million ﷻ (185 million USD). Alujain Corporation aims to contribute to the manufacturing sector in Saudi Arabia by creating globally competitive industrial projects, with a commitment to adding value for its shareholders through the utilization of its natural resources and national talents, while adhering to the highest standards of national, social, and environmental responsibility.

Alujain Corporation's objective is to identify, promote, develop and invest in major industrial projects in the petrochemicals, mining, metals and energy sectors in the Kingdom of Saudi Arabia by taking advantage of the Kingdom's natural resources vis-a-vis hydrocarbons and mineral deposits. Alujain strives to contribute to the industrialization of Saudi Arabia by establishing world-scale globally competitive industrial projects with a commitment to creating shareholder value and utilizing local strengths and talents, also setting the highest standards of national, social and environmental responsibility.

OUR JOURNEY



SUBSIDIARIES AND AFFILIATES



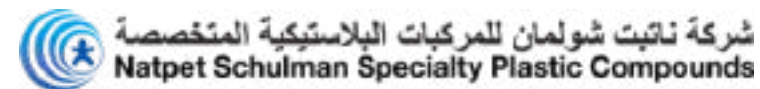
- 65% ownership
- Yanbu based Closed Shareholding company
- Produce polypropylene and its derivatives
- Production design of 400k tons

Industrial Specialized Innovations Company (ISIC):

- 100% ownership
- Yanbu based LLC
- Manufacture of propylene
- Manufacture of plastics and synthetic rubber in their primary forms



- 100% ownership
- Yanbu based LLC
- Manufacturing and sale of non-woven textiles (spun-laid)
- Synthetic fibres
- Geotextile products



- 50% Ownership
- Yanbu based LLC
- Joint Venture between NATPET & A.Schulman Europe
- Manufacture of reinforced polypropylene (glass, minerals, beads etc)
- Manufacture of polypropylene flame retardant compounds

STRATEGY OVERVIEW



STRATEGIC DIRECTION



UPSTREAM

Development of new PDH/PP Plant (expected Post 2029)

Integrate with existing plant

Benefits:

- Improvement in Overheads & Fixed Costs
- Better CO2 footprint
- Resilience & improved availability
- EBITDA growth potential
- R&D strength
- Positive Brand Image with high quality product, proven portfolio mix & availability, reliability of supply, technical support & after sales service.



DOWNSTREAM

Development of Plastic Hub (expected expansion completion from Jan 2027-Jan 2029)

Allows for a significant increase in capacity

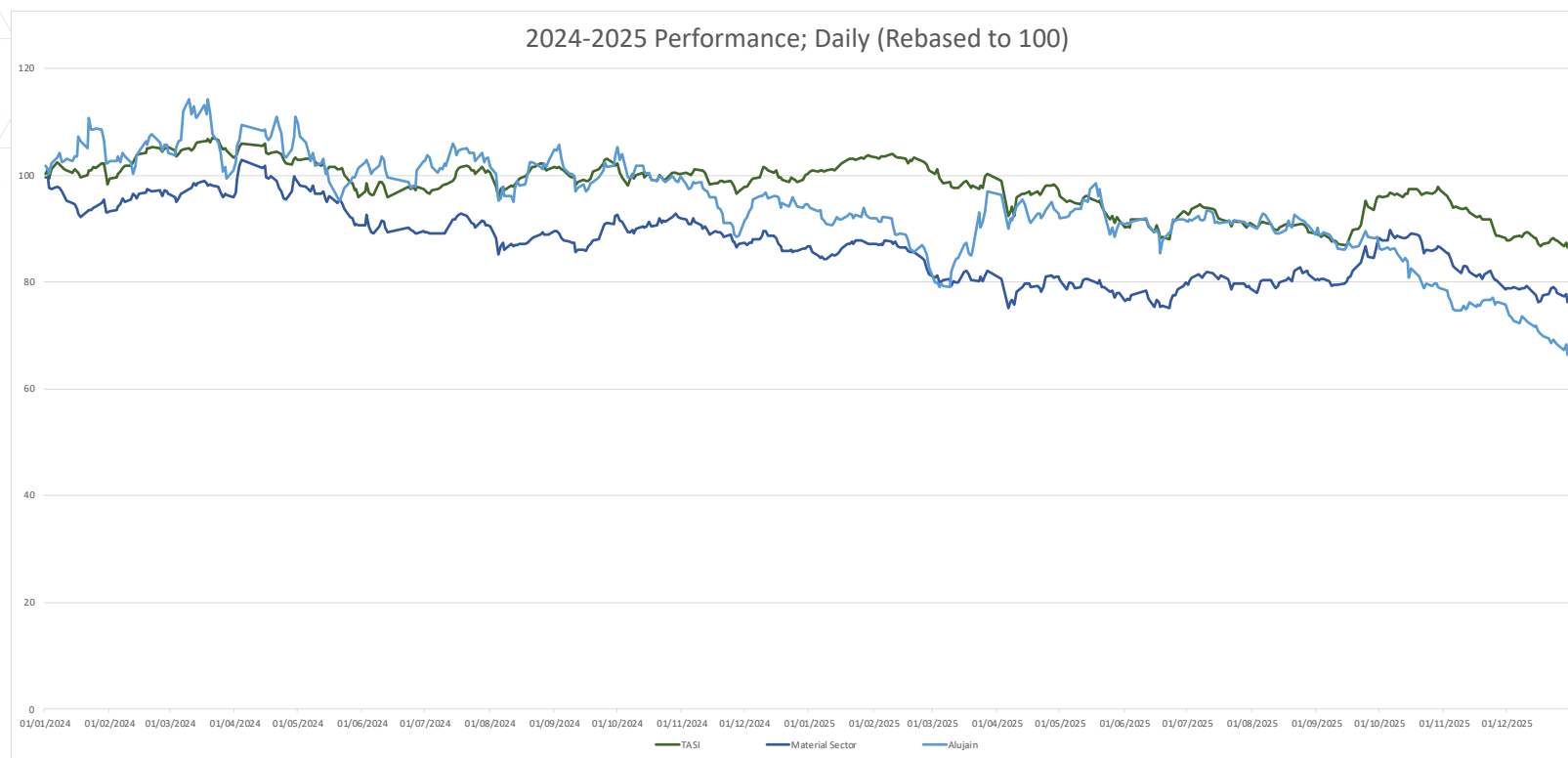
Benefits:

- Consistent product quality
- Competitive cost
- Reliable volume availability
- Strategic location with easy access to Export markets (GCC, EU, Asia, Africa, America)
- Strong brand position with high quality portfolio mix, efficient lead times and technical expertise Supported by in-house innovation centre and local R&D.

VALUE PROPOSITION



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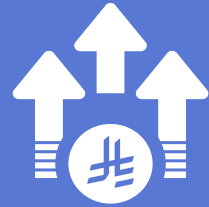


— TASI — Material Sector — Alujain

Key Metrics - Alujain

Opening price	38.05	Based on Jan 1, 2025 close
Closing price	27.02	Based on Dec 31, 2025 close
Market cap (ﷲ bn)	1.87	Based on Dec 31, 2025 close
Dividend yield (last year)	11.4%	
P/E (LTM)	82.3	
Shares outstanding (mn)	69.2	
P/B (2025)	0.55	
QFI	6.9%	Latest as per Tadawul

VALUE PROPOSITION



Investment case:

Strong Strategic Position in Petrochemicals – Acts not just as a producer, but as a holding company. NATPET (65% owned) focuses on propylene and polypropylene which are essential materials with strong demand which is expected to grow. This expected growth across GCC & Asia is supported by Saudi Vision 2030's industrial diversification and rising downstream plastics manufacturing.



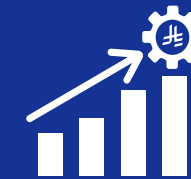
Financial Performance

– Top-line improvements, coupled with improving bottom-line figures, stabilized margins and improved efficiency thanks to partnerships (Subsidiaries & Affiliates)



Liquidity

– Capital from LYB deal allows high liquidity and opportunity for expansion, including increased production capacity and improvements in economies of scale



Growth Potential

– Overweight shareprice rating provides upside potential thanks to Alujain's partnerships and affiliates, expansion and development plans, and overall growth.

RESULTS PRESENTATION



FINANCIAL DASHBOARD



Indicator	2025 value	Y/Y change
Revenue	1,301 Mn	-16% YoY
Gross Profit	-49 Mn	
EBITDA	169 Mn	-43% YoY
Net Profit	-1,309 Mn	

Indicator	FY25	FY24	Y/Y change
Gross Profit Margin	-4%	15%	
EBITDA Margin	13%	19%	-32% YoY
Net Profit Margin	-101%	-6%	
ROE	-31%	-2%	

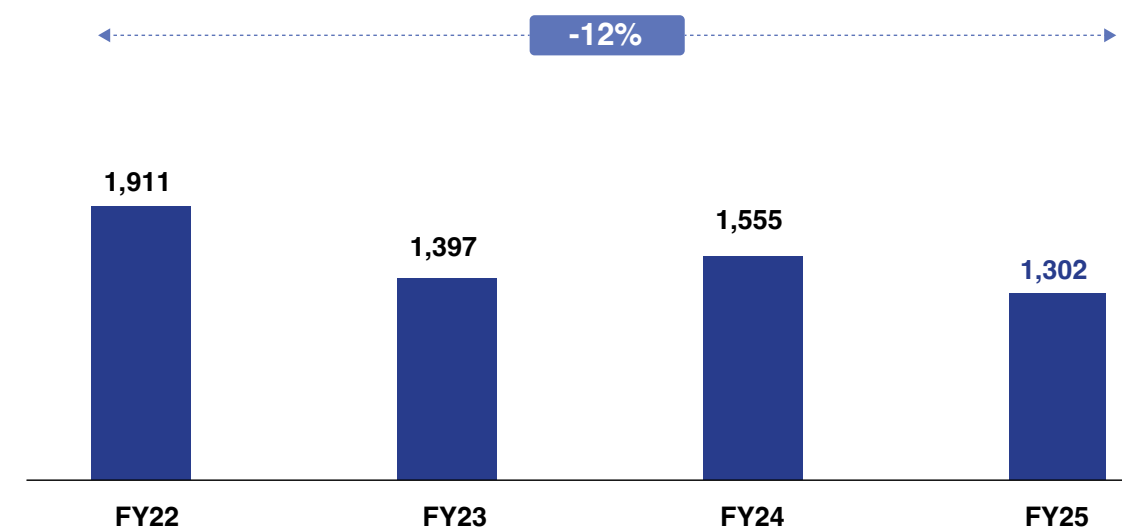
REVENUE ANALYSIS



Profit & Loss Statement	FY25	FY24	%
Revenue	1,301,506	1,555,330	-16.3%
Cost of revenue	1,351,068	1,326,810	2%
Gross profit	(49,562)	228,520	-122%
Gross profit margin	-4%	15%	
Selling, marketing and distribution expenses	(32,319)	(287,894)	-89%
General and administrative expenses	(71,681)	(71,821)	0%
Other operating expense	(1,910)	-	
Other operating income	17,251	1,459	1082%
Impairment loss on goodwill	(1,204,929)	-	-
Reversal of accrued liabilities		26,992	-
Operating profit	(1,343,150)	(102,744)	1207%
EBITDA	169,426	296,557	-43%
EBITDA margin %	13%	19%	-
Finance cost	(8,880)	(43,368)	-80%
Finance income	16,506	33,859	-51%
Share of result of joint venture	20,915	18,060	16%
Dividend income	4,530	-	-
Fair value gain on financial assets at fair value through profit or loss	15,246	49	31014%
Impairment loss on financial asset		(1,969)	
Profit before zakat	(1,294,833)	(96,113)	1247%
Zakat, income tax and deferred tax	(15,048)	(4,140)	263%
Net Profit	(1,309,881)	(100,253)	1207%
Net Profit margins	-101%	-6%	-

Note: Cost of Revenue includes Depreciation & Amortization and is according to the statement published by the company.

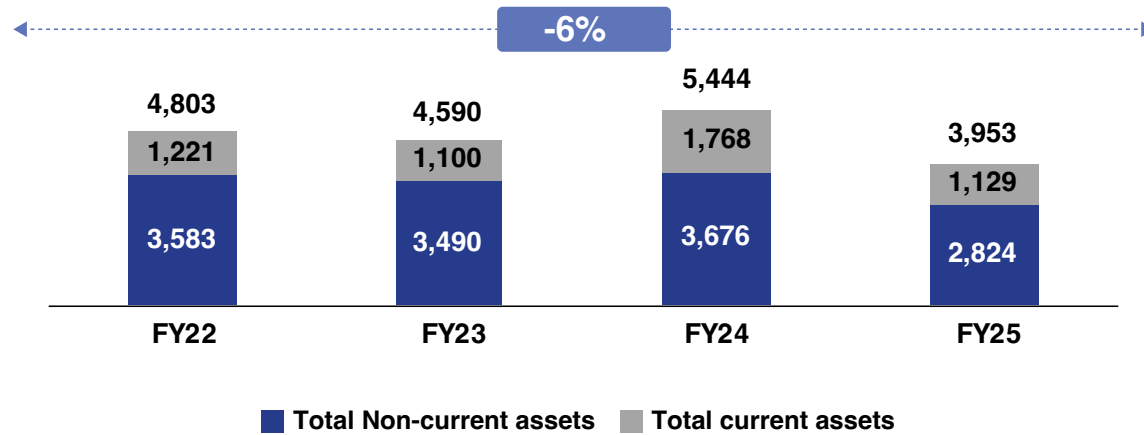
Revenue Trends (ﷲ Mn)



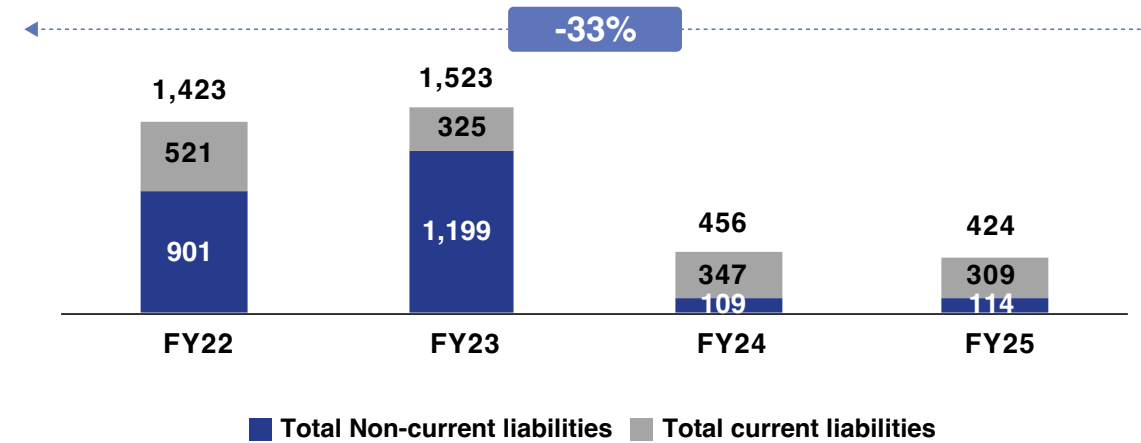
BALANCE SHEET & WORKING CAPITAL



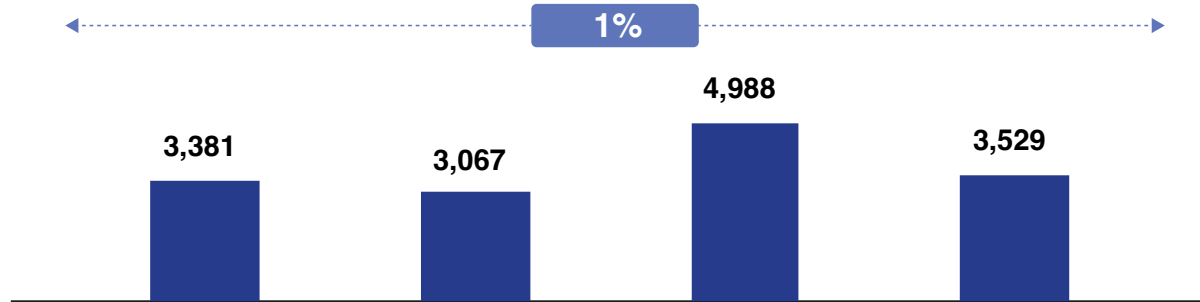
Total Assets (ﷲ Mn) Trends



Total Liabilities Trends



Equity Trends (ﷲ Mn)



Cash Conversion Cycle Trends (Days)

