



Alujain Corporation
Saudi Joint Stock Company

ALUJAIN EARNINGS PRESENTATION Q1 2026

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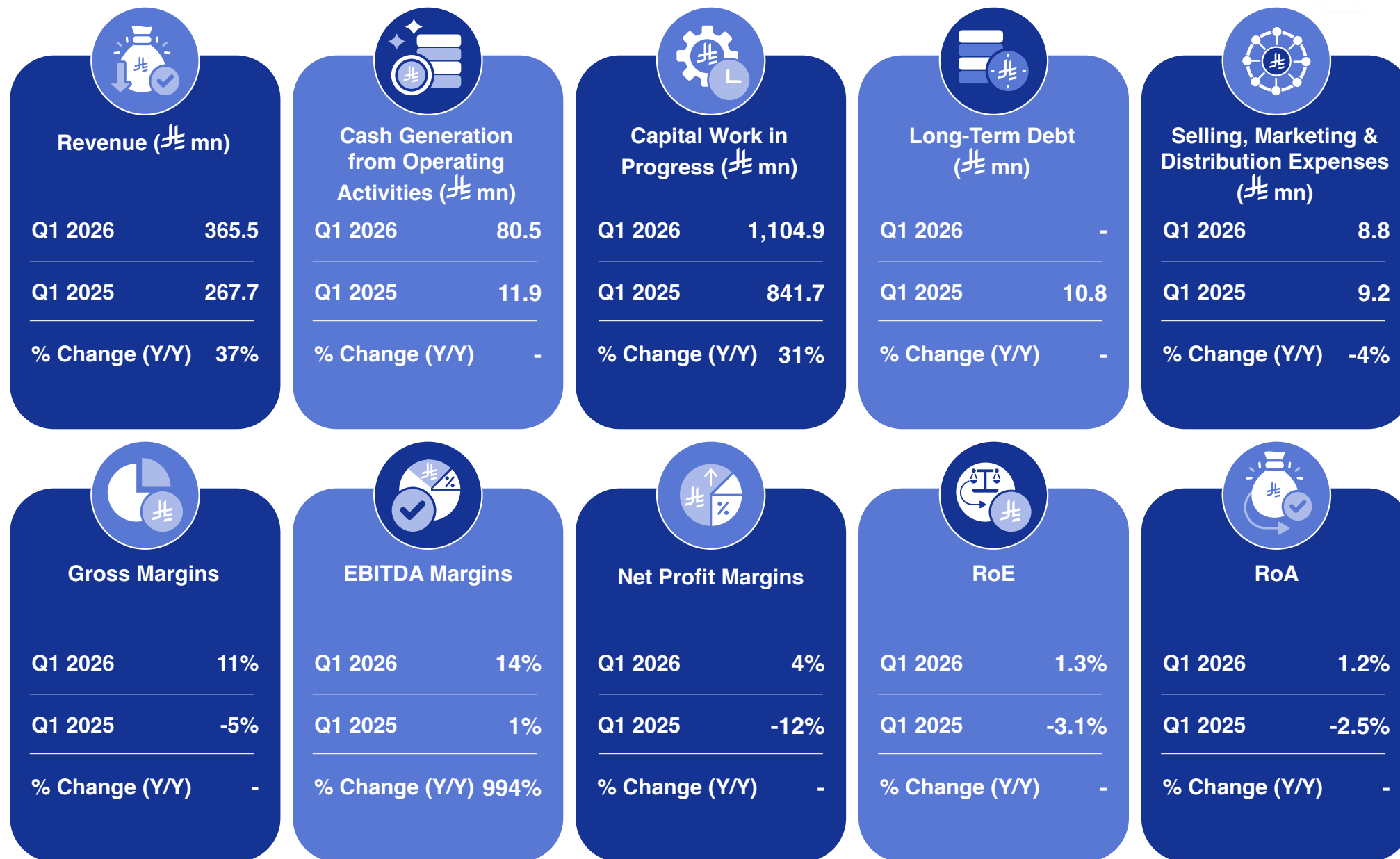
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KEY HIGHLIGHTS

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Financial Highlights



ABOUT US



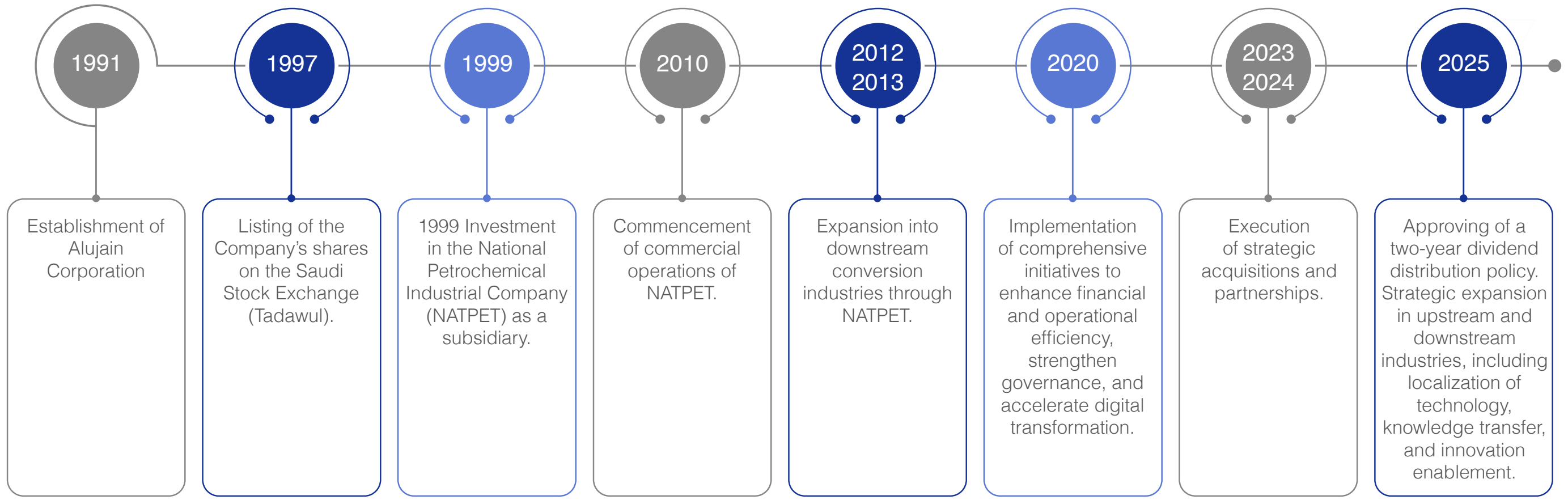
JOURNEY/HISTORY



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



National Petrochemical Industrial Company (NATPET)

- 65% ownership
- Joint Venture between Alujain Corporation and Basell International Holdings B.V. (Owned by LyondellBasell)
- Yanbu based Closed joint stock company
- Produce Polypropylene
- Production design is 400K tons per year

Alujain National Industries Company (LNIC)

- 100% ownership by NATPET
- Yanbu based LLC
- Produce Polypropylene
- Production design is 500 K tons per year

Industrial Specialized Innovations Company (ISIC)

- 100% ownership
- Yanbu based LLC
- Manufacturing of Master Batch for propylene, plastics, and synthetic rubber in their primary forms
- Production design is 40K tons per year



Infrastructure Reinforcement Industrial Company (IRIC)

- 100% ownership
- Yanbu based LLC
- Manufacturing and sale of non-woven textiles (spun-laid), Synthetic fibres, Geotextile products
- Production design is 28K tons per year

GeoNATPET General Trading Company

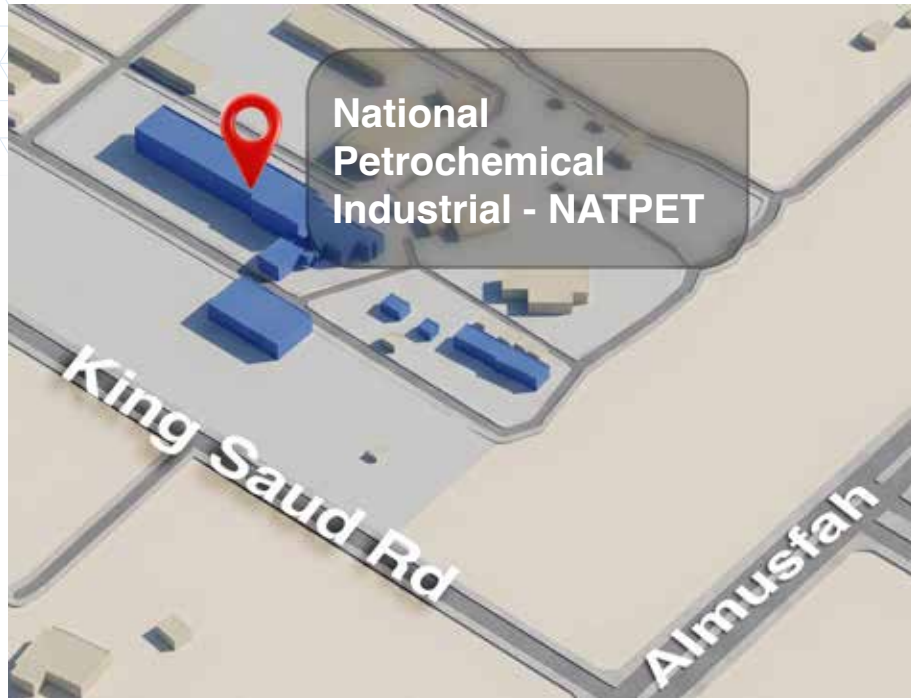
- 100% ownership by IRIC
- Dubai based LLC
- Selling of Geo Synthetic product



شركة ناتبت شولمان للمركبات البلاستيكية المتخصصة Natpet Schulman Specialty Plastic Compounds

- 50% ownership
- Yanbu based LLC
- Joint Venture between NATPET & A. Schulman Europe (Owned by LyondellBasell)
- Manufacturing of reinforced polypropylene (glass, minerals, beads etc), polypropylene flame retardant compounds
- Production design is 72K tons per year.

WHERE WE OPERATE



YANBU-SAUDI ARABIA



RIYADH-SAUDI ARABIA



DAMMAM-SAUDI ARABIA

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.

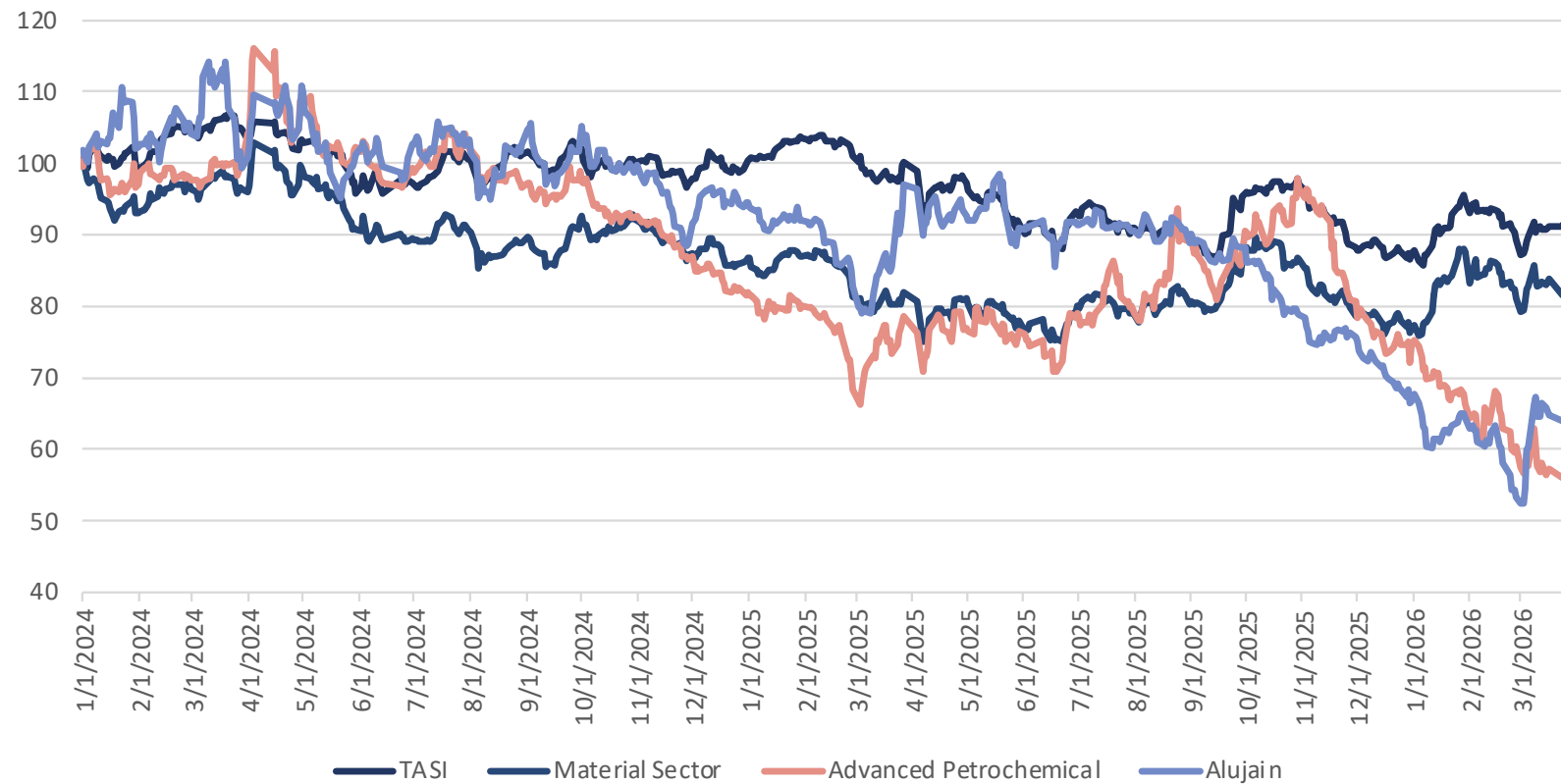
VALUE PROPOSITION



VALUE PROPOSITION

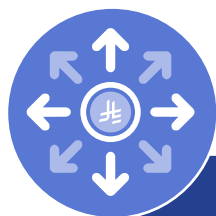


2024 to date Performance; Daily (Rebased to 100)



Key Metrics - Alujain		
Opening price	27.12	Based on Jan 1, 2026 close
Closing price	28.20	Based on Mar 31, 2026 close
Market cap (SAR bn)	1.95	Based on Mar 31, 2026 close
Dividend yield (last year)	11.4%	
RECURRING P/E	53.9	
Shares outstanding (mn)	69.2	
P/B	0.78	Latest as per Tadawul
QFI	5.3%	Latest as per Tadawul

WHY OWN ALUJAIN TODAY



Expansion Plans

A new project in Yanbu Industrial City comprising a propane gas processing plant and a polypropylene production facility. Annual output upon completion will exceed 600,000 tons of polypropylene and ~25,000 tons of salable hydrogen. As per the 2023 annual report, the plant is expected to start operation in the first half of 2027.



Vision 2030 Industrial Tailwind

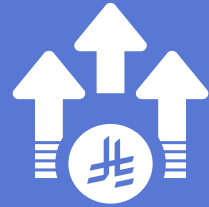
Alujain's core products — polypropylene, geosynthetics, and engineering plastics — are essential inputs across construction, automotive, packaging, and circular economy, the very sectors Saudi Arabia is prioritising under Vision 2030. With SAR 1T+ in infrastructure commitments driving sustained demand for these materials, NATPET's 400K TPA capacity and access to competitively priced propane feedstock position the company to capture this growth from the ground up.



Deeply Discounted Entry Point

At 0.75x book value and 7.95x EV/ EBITDA, the stock appears undervalued — the negative P/E of 2.35-x is entirely attributable to a one-time non-cash NATPET impairment, not any deterioration in underlying business fundamentals. With zero long-term debt, negative net debt, and positive operating cash flow, the balance sheet is clean and the company is well-positioned to create value for investors going forward.

INVESTMENT CASE



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.



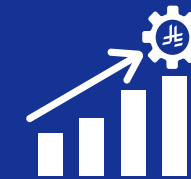
Financial Performance

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



Liquidity

– Alujain is a 100% long-term debt free company, with positive cash-flow, and a strong, healthy balance sheet.



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	Q1 2026 Value	YoY change
Revenue	365 Mn	37%
Gross Profit	39 Mn	
EBITDA	50 Mn	1,394%
Net Profit	14 Mn	-

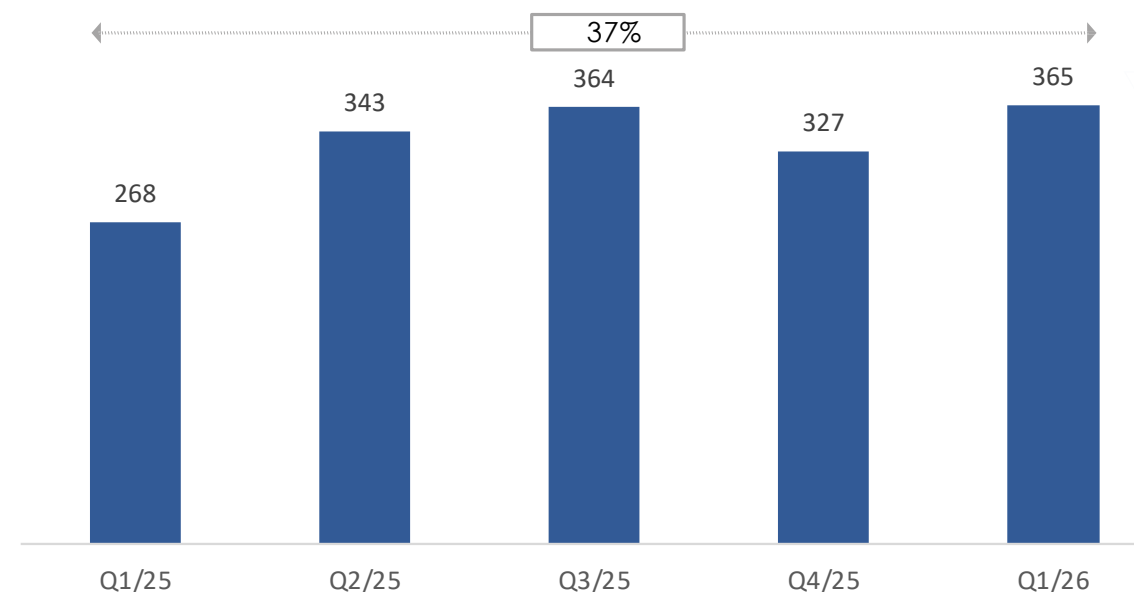
Indicator	Ratio	YoY change
Gross Profit Margin	11%	-
EBITDA Margin	14%	994% YoY
Net Profit Margin	4%	-
ROE	1%	-

REVENUE ANALYSIS



Profit & Loss Statement	1Q26	1Q25	%
Revenue	365,487	267,655	36.6%
Cost of revenue	(326,476)	(280,703)	16%
Gross profit	39,011	(13,048)	-
Gross profit margin	11%	-5%	
Selling, marketing and distribution expenses	(8,807)	(9,217)	-4%
General and administrative expenses	(18,104)	(19,214)	-6%
Other operating expenses	(895)	-	
Other operating income	1,138	-	
Impairment loss on goodwill			-
Reversal of accrued liabilities			-
Operating profit	12,343	(41,479)	-
EBITDA	50,639	3,389	1394%
EBITDA margin %	14%	1%	994%
Finance cost	(3,478)	(851)	309%
Finance income	2,831	6,158	-54%
Share of result of joint venture	2,576	5,295	-51%
Dividend income	2,980	-	-
Fair value gain on financial assets at fair value through profit or loss	1,409	4,335	-67%
Impairment loss on financial asset			
Profit before zakat	18,661	(26,542)	-
Zakat, income tax and deferred tax	(4,608)	(4,470)	3%
Net Profit	14,053	(31,012)	-
Net Profit margins	4%	-12%	-
Shareholders of the parent company	12,174	(17,226)	-
Non-controlling interest	1,879	(13,786)	-

Revenue Trends (S Mn)



Margins

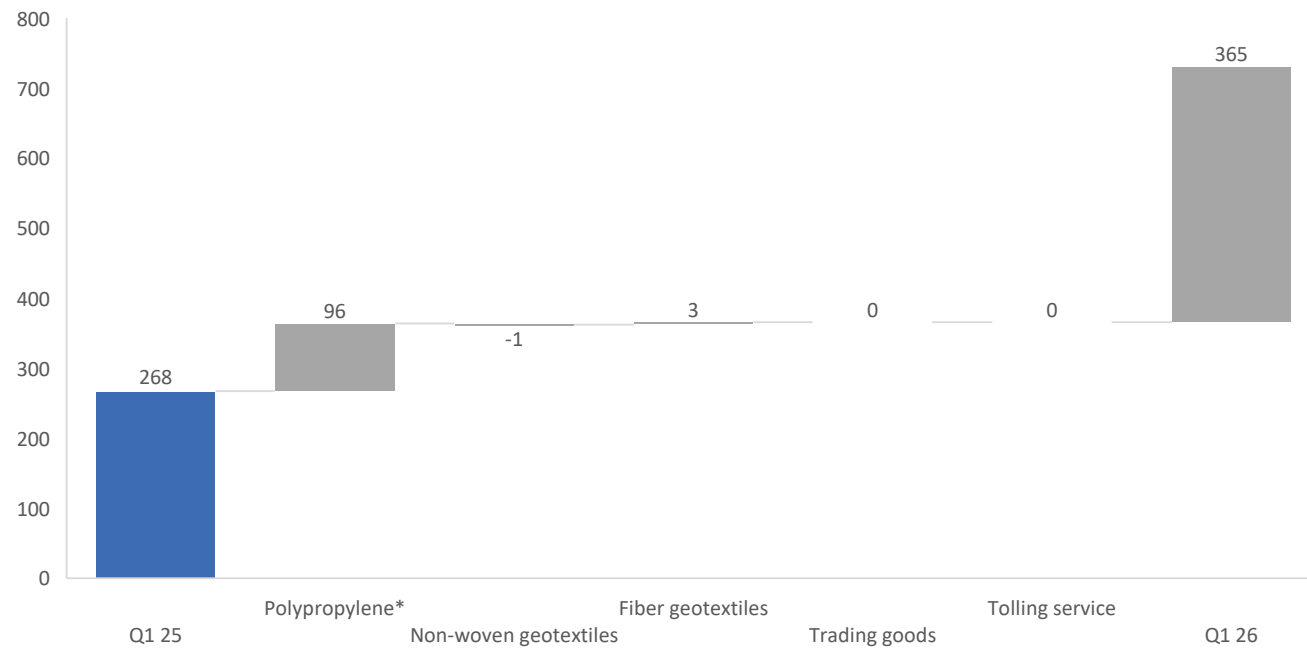
Margins	1Q 26	1Q 25
Gross profit margin	11%	-5%
EBITDA margin %	14%	1%
Net Profit margins	4%	-12%

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

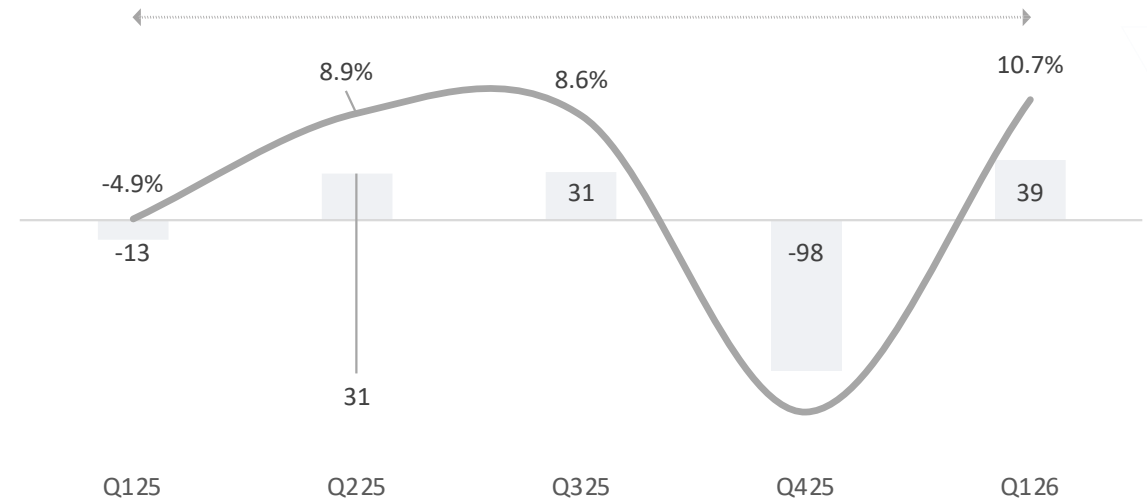
REVENUE ANALYSIS



Total Revenue by Segment (ﷲ Mn)



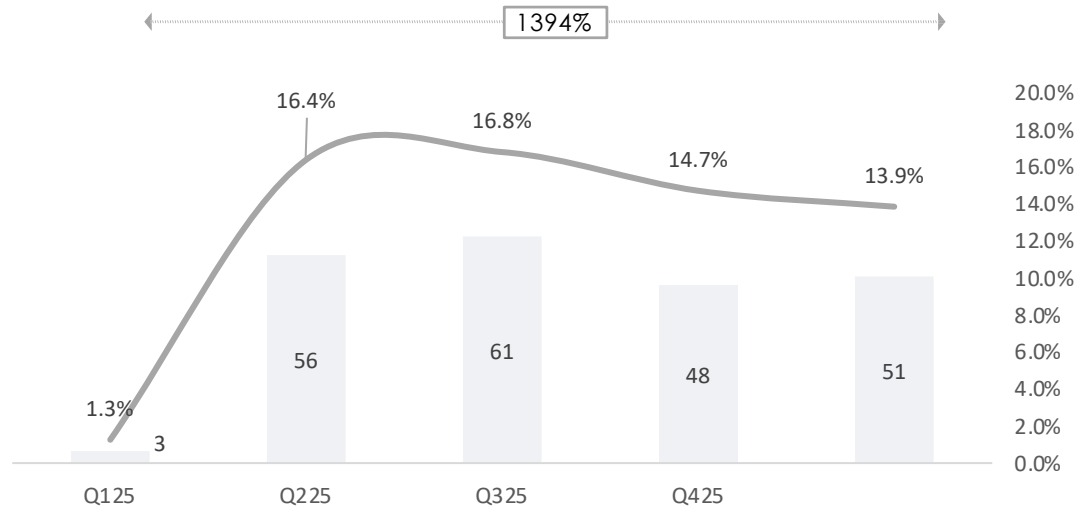
Gross Profit (ﷲ Mn) Trends & Margin



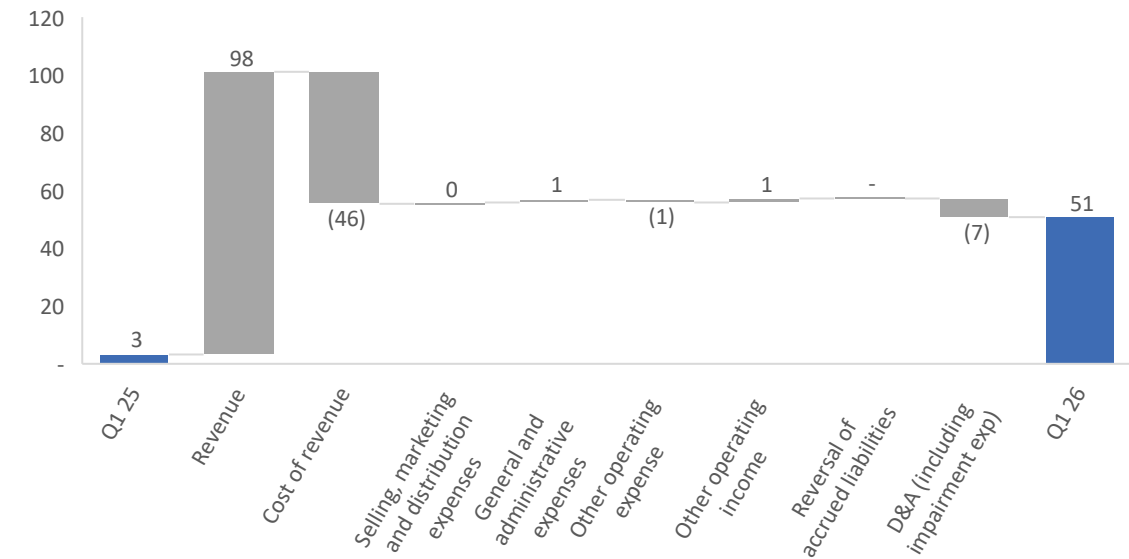
EBITDA & NET INCOME



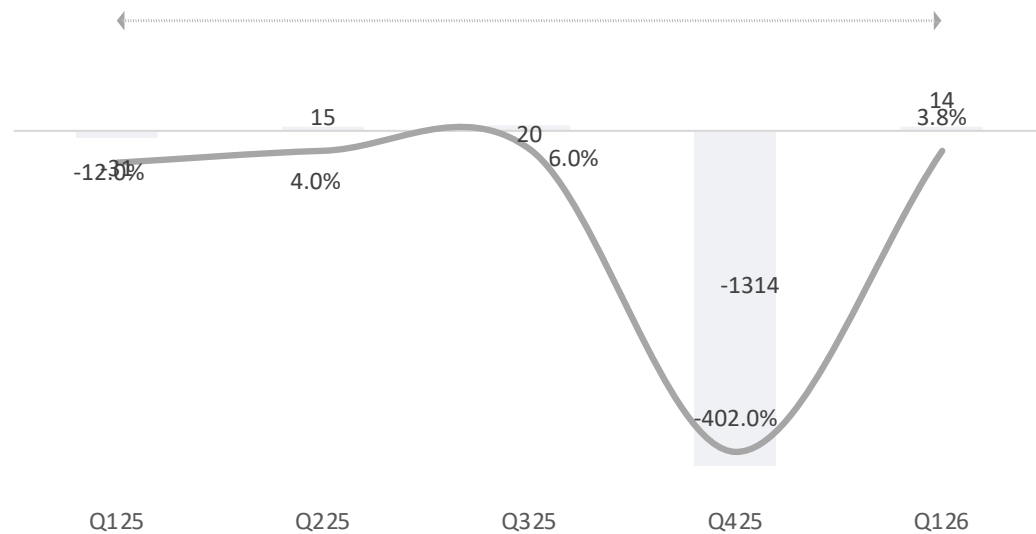
EBITDA Profit (S Mn) Trends & Margin



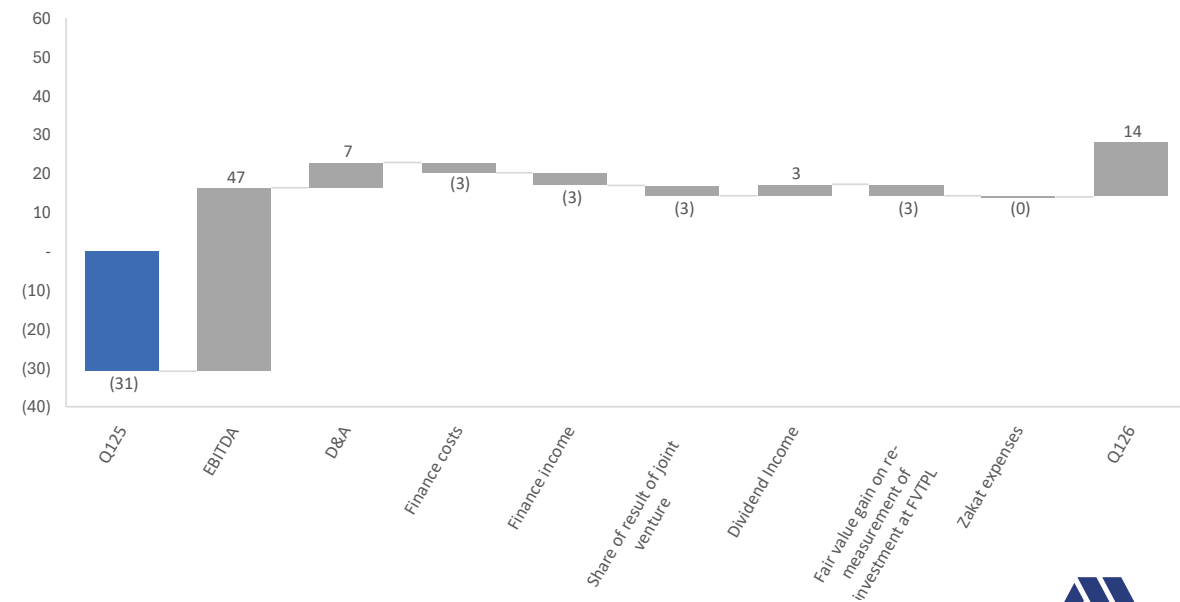
Movement in EBITDA (S Mn)



Net Income (S Mn) Trends & Margin



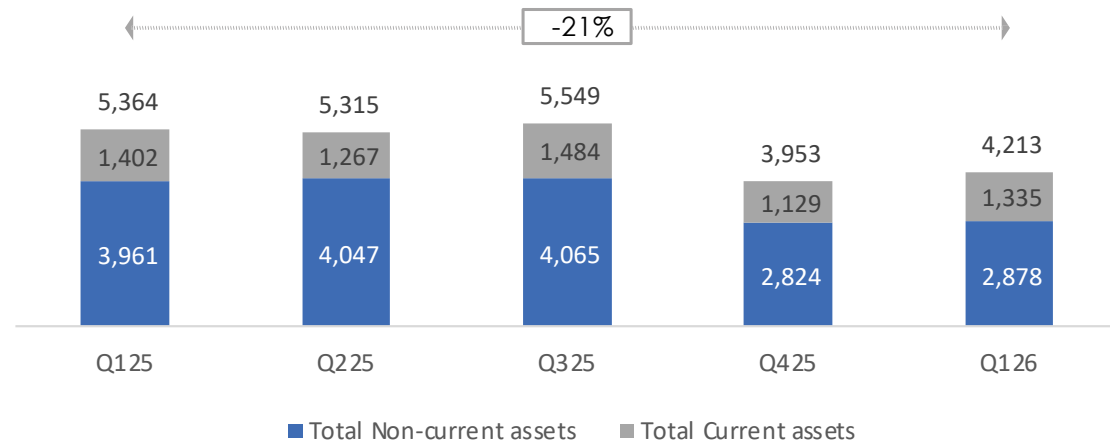
Movement in Net Income (S Mn)



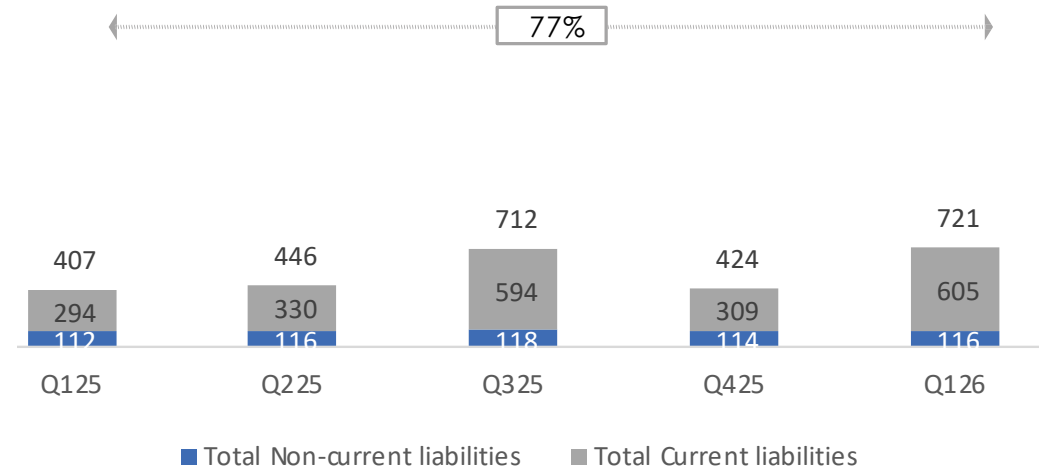
BALANCE SHEET & WORKING CAPITAL



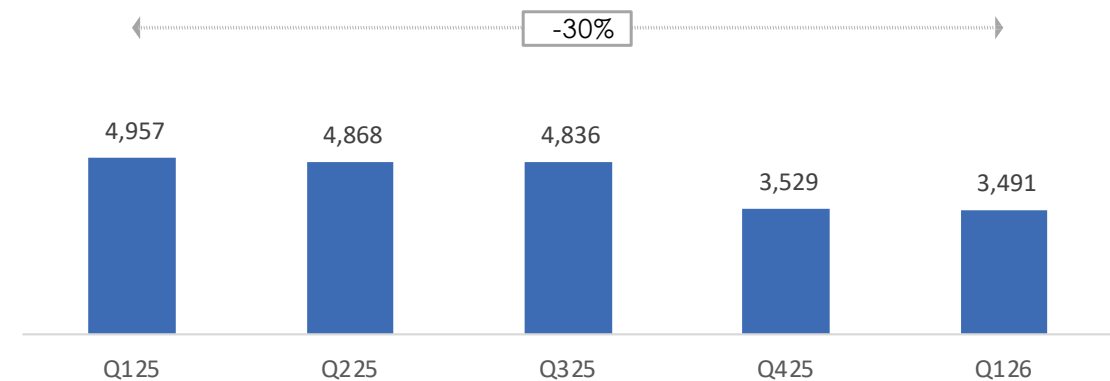
Total Assets (S.Mn) Trends



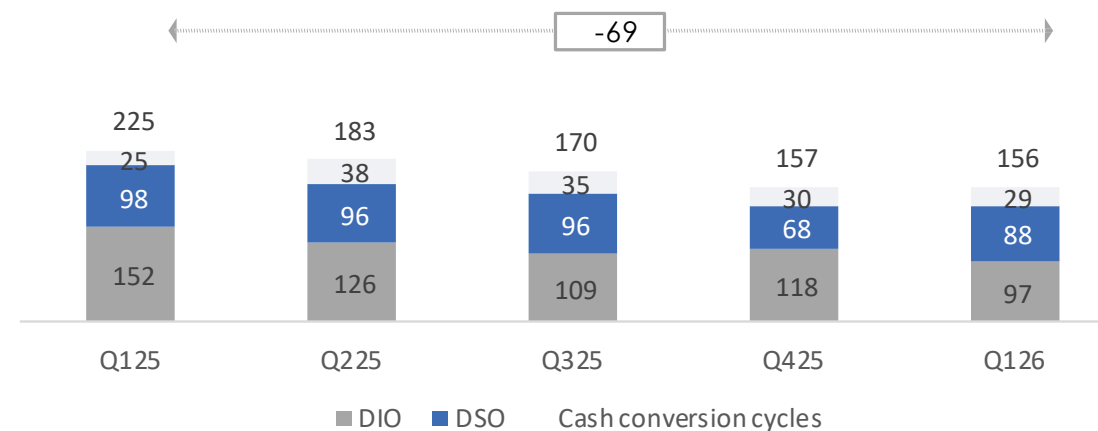
Total Liabilities (S.Mn) Trends



Equity Trends (S.Mn)



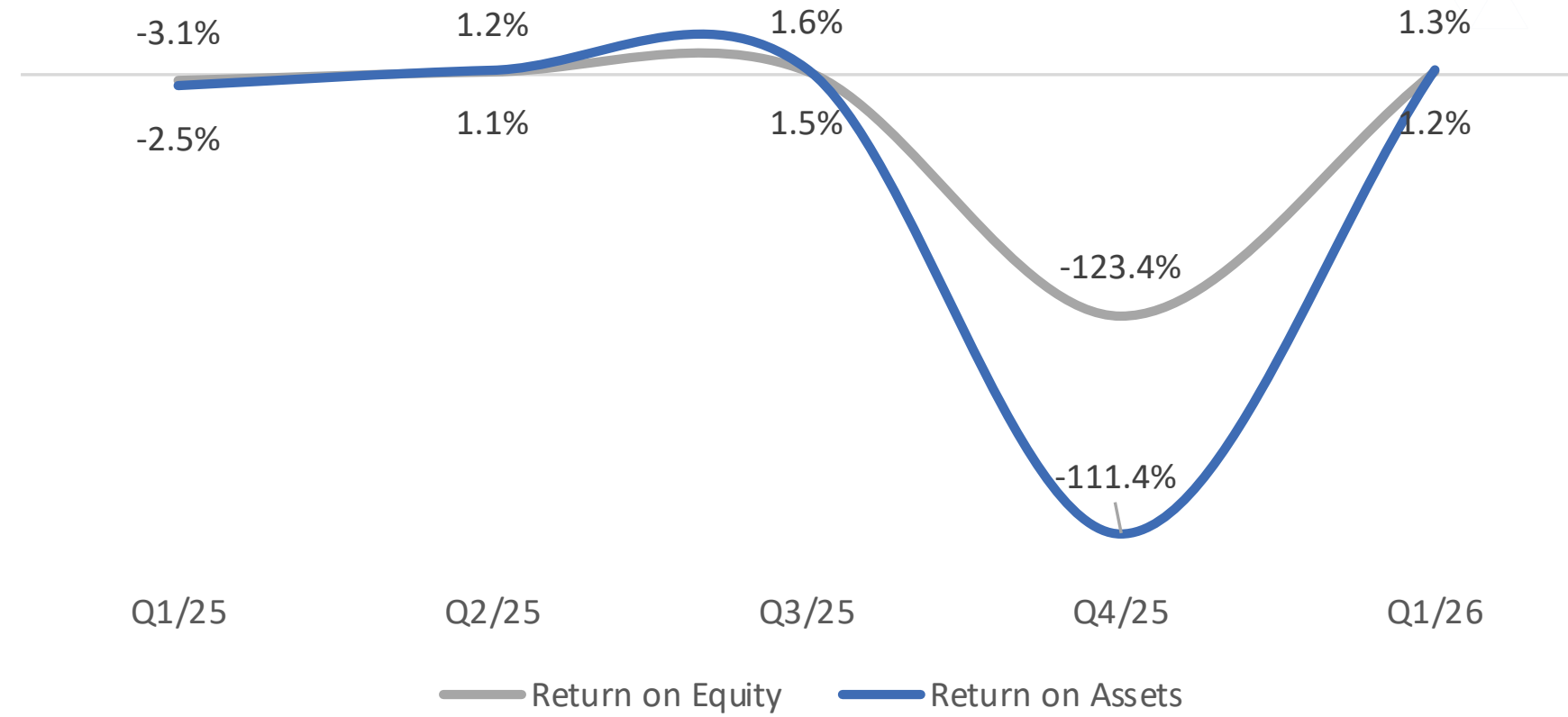
Cash Conversion Cycle Trends (Days)



RATIOS



ROE & ROA



Q&A

