Alujain Corporation
Saudi Joint Stock Company

ALUJAIN
EARNINGS PRESENTATION
Q2 2026

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KEY HIGHLIGHTS

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Financial Highlights

Revenue (⃁ mn)	
Q2 2026	541.8
Q2 2025	316.2
% Change (Y/Y)	71%

Cash Generation from Operating Activities (⃁ mn)	
H1 2026	86.8
H1 2025	68.8
% Change (Y/Y)	26%

Capital Work in Progress (⃁ mn)	
Q2 2026	1,273.9
Q2 2025	892.8
% Change (Y/Y)	43%

Long-Term Debt (⃁ mn)	
Q2 2026	-
Q2 2025	-
% Change (Y/Y)	-

Selling, Marketing & Distribution Expenses (⃁ mn)	
Q2 2026	3.8
Q2 2025	4.5
% Change (Y/Y)	-16%

Gross Margins	
Q2 2026	28%
Q2 2025	8%
% Change (Y/Y)	273%

EBITDA Margins	
Q2 2026	33%
Q2 2025	20%
% Change (Y/Y)	59%

Net Profit Margins	
Q2 2026	25%
Q2 2025	5%
% Change (Y/Y)	430%

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 ⃁ (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

1991
Establishment of Alujain Corporation

1997
Listing of the Company’s shares on the Saudi Stock Exchange (Tadawul).

1999
1999 Investment in the National Petrochemical Industrial Company (NATPET) as a subsidiary.

2010
Commencement of commercial operations of NATPET.

2012 2013
Expansion into downstream conversion industries through NATPET.

2020
Implementation of comprehensive initiatives to enhance financial and operational efficiency, strengthen governance, and accelerate digital transformation.

2023 2024
Execution of strategic acquisitions and partnerships.

2025
Approving of a two-year dividend distribution policy. Strategic expansion in upstream and downstream industries, including localization of technology, knowledge transfer, and innovation enablement.

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

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

Alujain National Industries Company (LNIC)

- 100% ownership by NATPET
- Yanbu based LLC
- Produce Polypropylene
- Production design is 600 K tons per year

GeoNATPET General Trading Company

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

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

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.

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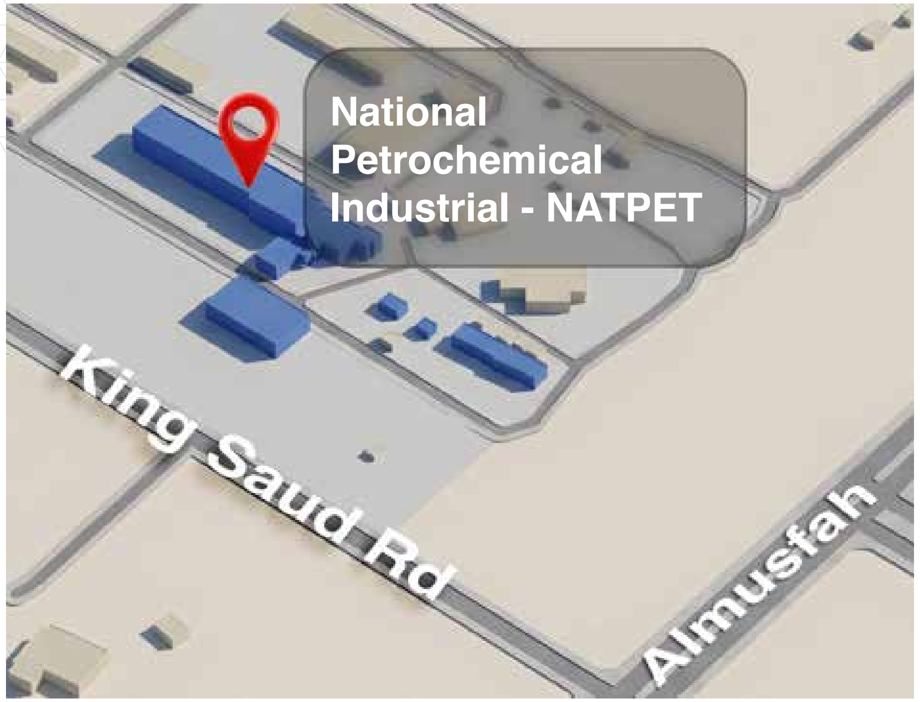
WHERE WE OPERATE



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 CO_2 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 cetnre and local R&D.

Q2 2026 Key Update

IRIC, a subsidiary of Alujain, is preparing to announce a joint venture with Beaulieu Fibres International NV (BFI) of Belgium, marking an important step in expanding the Group's downstream presence and supporting its long-term ambition to develop an integrated plastics hub.

VALUE PROPOSITION

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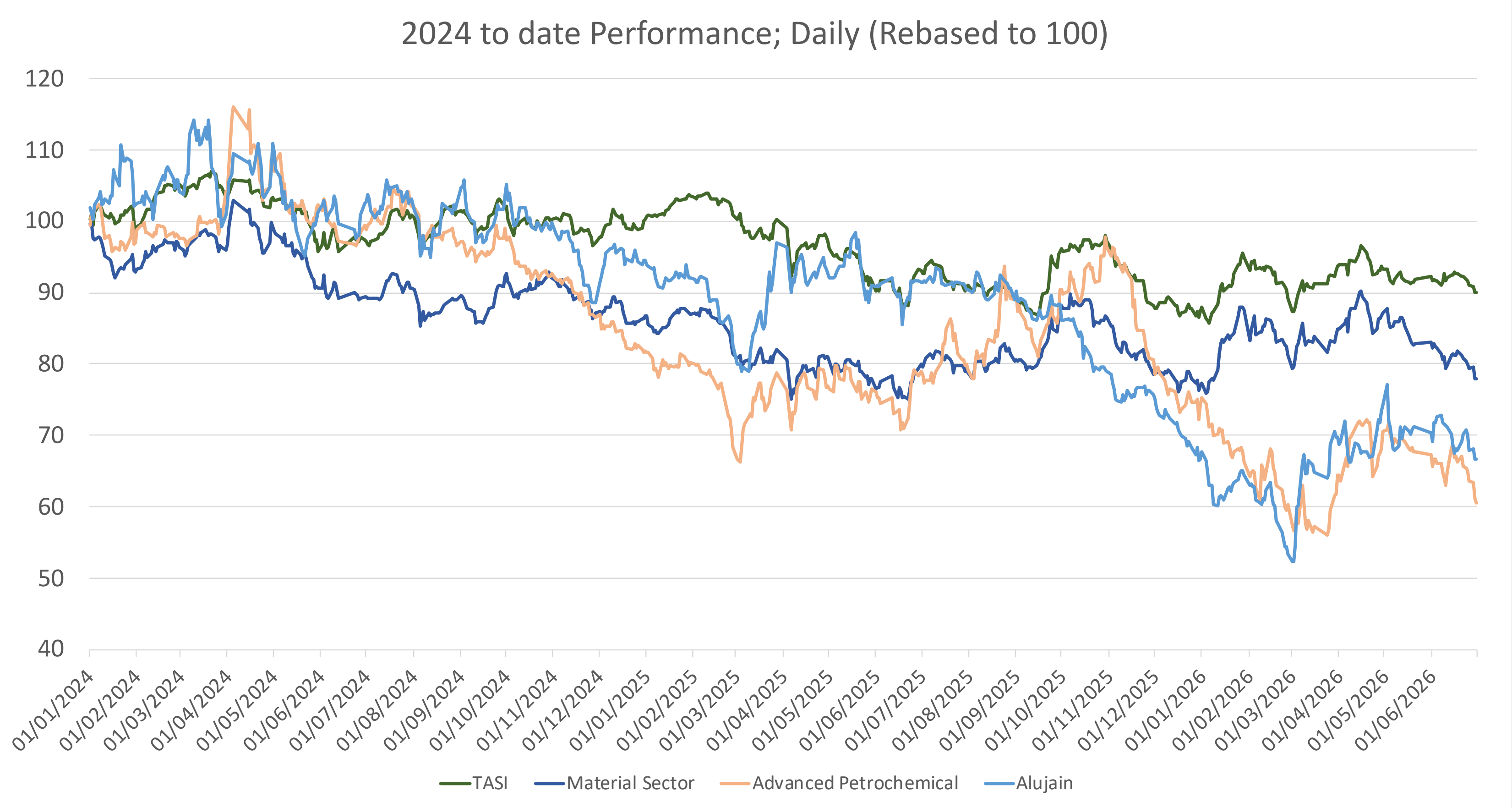


Key Metrics - Alujain		
Opening price (⃁)	28.30	Based on Apr 1, 2026 close
Closing price (⃁)	27.00	Based on Jun 30, 2026 close
Market cap (⃁ bn)	1.87	Based on Jun 30, 2026 close
Dividend yield (last year)	11.4%	
Recurring P/E	32.1x	TTM as of June 2026
Shares outstanding (mn)	69.2	
P/B	0.79	Latest as 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. The plant is expected to commence operations in Q4 2029.

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 ⃁ 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 noncash NATPET impairment, not any deterioration in underlying business fundamentals. With positive operating cash flow, the balance sheet is clean and the company is well positioned to create value 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	Q2 2026 Value	YoY change
Revenue	542 Mn	71% YoY
Gross Profit	152 Mn	539% YoY
EBITDA	167 Mn	211% YoY
Net Profit	128 Mn	703% YoY

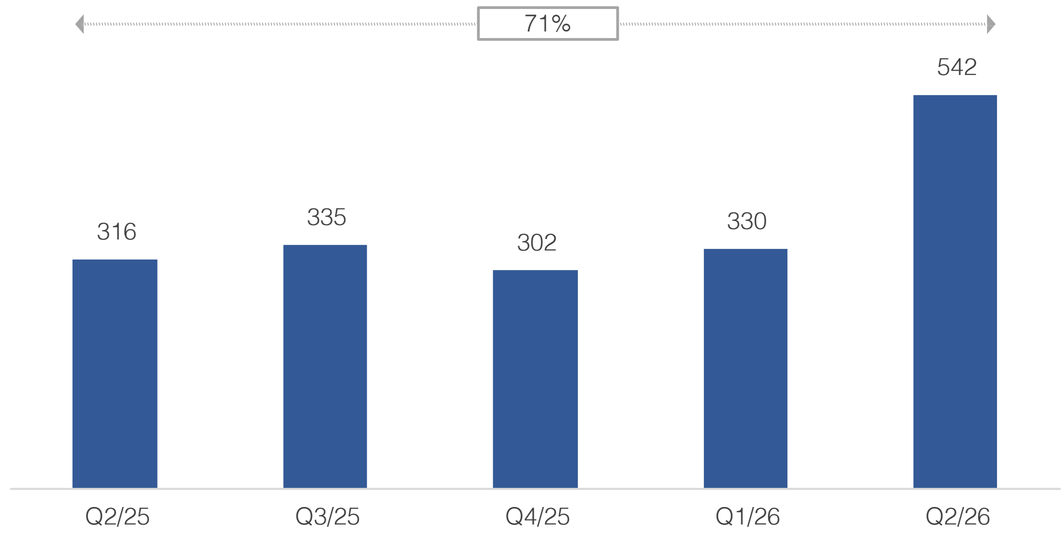
Indicator	Ratio	YoY change
Gross Profit Margin	28%	273% YoY
EBITDA Margin	31%	82% YoY
Net Profit Margin	24%	530% YoY
ROE	13%	945% YoY

REVENUE ANALYSIS

Profit & Loss Statement	2Q26	2Q25	%
Revenue	541,850	316,239	71%
Cost of revenue	(389,892)	(292,476)	33%
Gross profit	151,958	23,763	539%
Gross profit margin	28%	8%	273%
Selling, marketing and distribution expenses	(3,783)	(4,485)	-16%
General and administrative expenses	(18,069)	(17,638)	2%
Other operating expenses	(2,537)	(2,045)	
Other operating income	41	4,598	
Impairment loss on goodwill			-
Reversal of accrued liabilities			-
Operating profit	127,610	4,193	2,943%
EBITDA	176,366	64,800	172%
EBITDA margin %	33%	20%	59%
Finance cost	(3,478)	(820)	324%
Finance income	2,907	1,104	163%
Share of result of joint venture	10,046	4,305	133%
Dividend income	775	775	-
Fair value gain on financial assets at fair value through profit or loss	2,932	4,759	-38%
Impairment loss on financial asset			
Profit before zakat	140,792	14,316	883%
Zakat, income tax and deferred tax	(12,339)	(2,415)	411%
Net Profit from Continuing Operations	128,453	11,901	979%
Discontinued operations	-	-	-
Net profit for the period from discontinued operations	5,492	2,861	92%
Net profit for the period	133,945	14,762	807%
Net profit margin	25%	5%	430%

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

Revenue Trends (⃁ Mn)

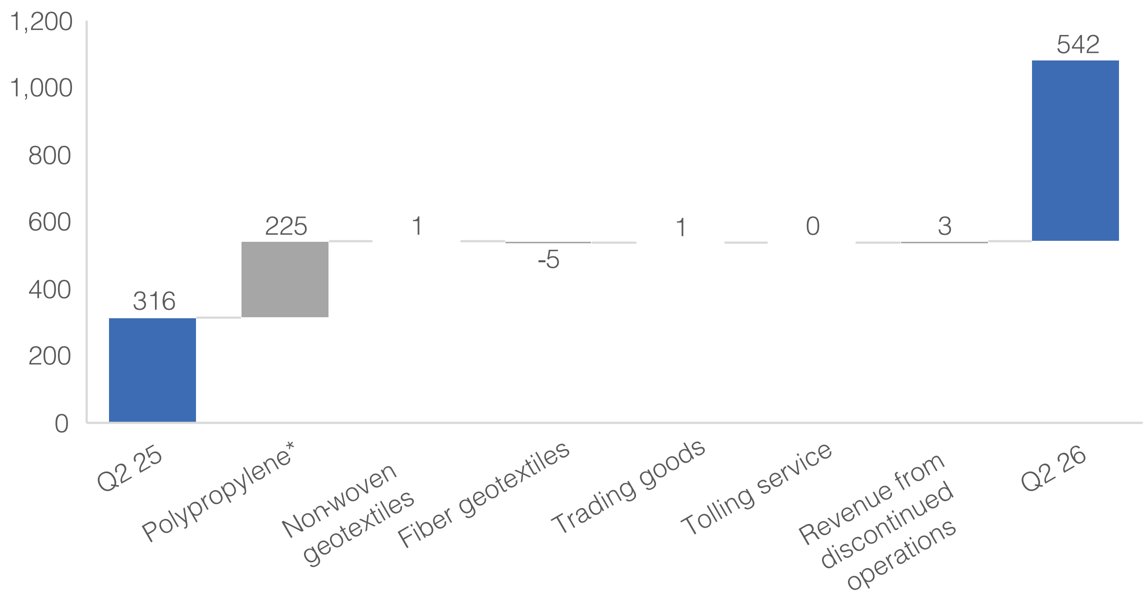


Margins

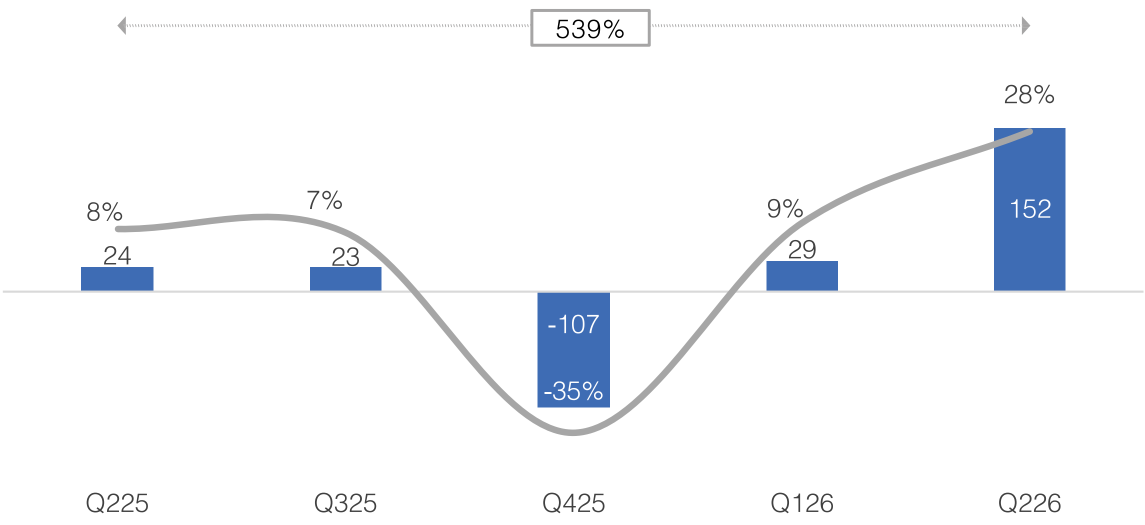
Margins	2Q 26	2Q 25
Gross profit margin	28%	8%
EBITDA margin %	33%	20%
Net Profit margins	25%	5%

REVENUE ANALYSIS

Total Revenue by Segment (⃁ Mn)

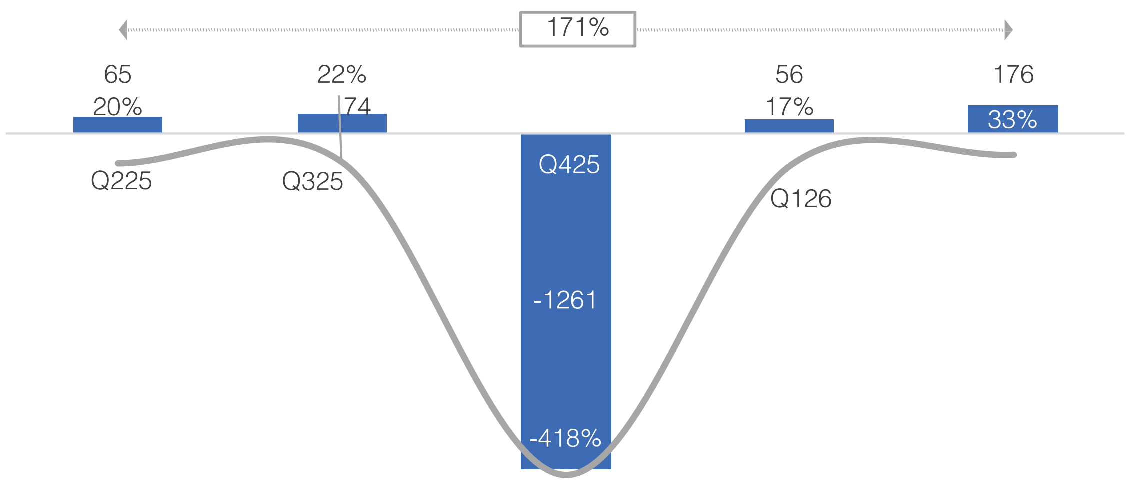


Gross Profit (⃁ Mn) Trends & Margin

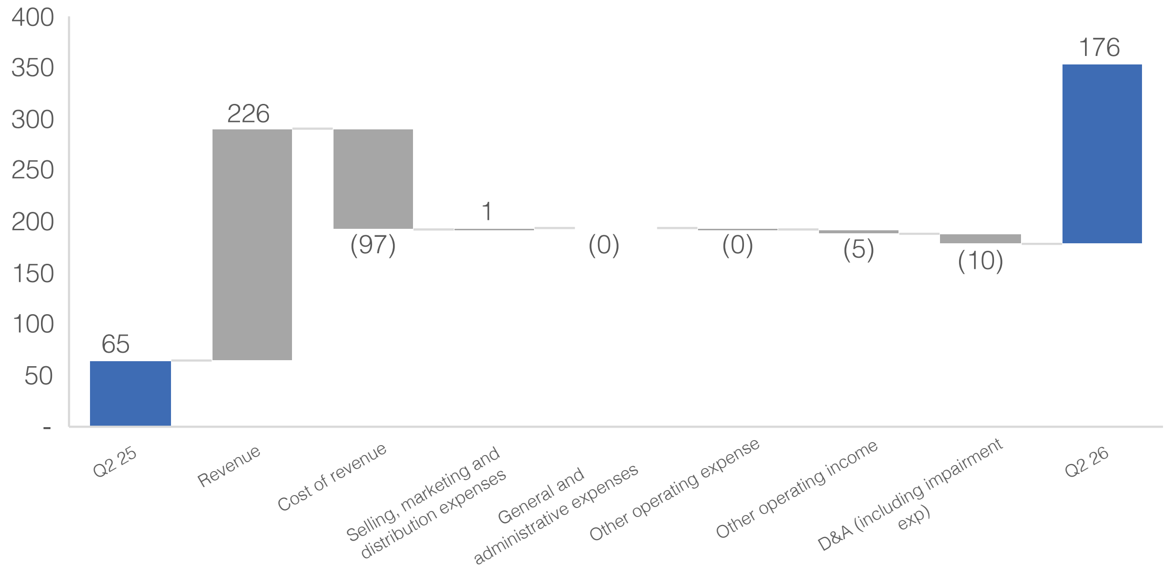


REVENUE ANALYSIS

EBITDA Profit (⃁ Mn) Trends & Margin



Movement in EBITDA (⃁ Mn)



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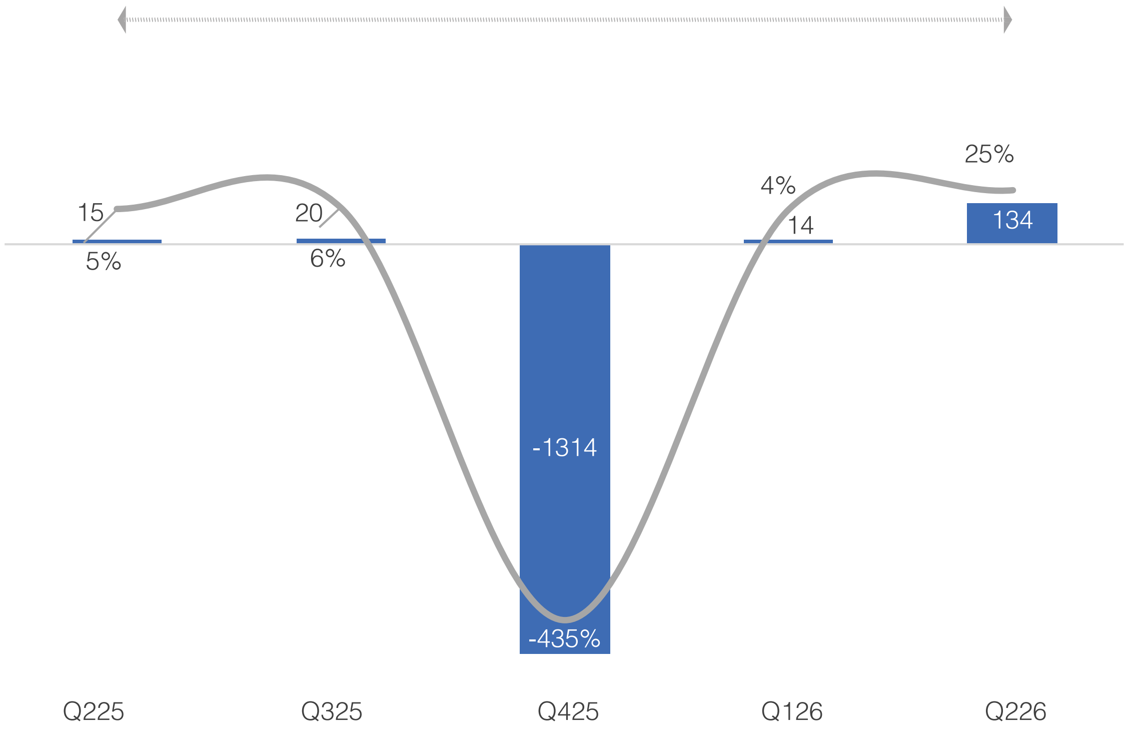
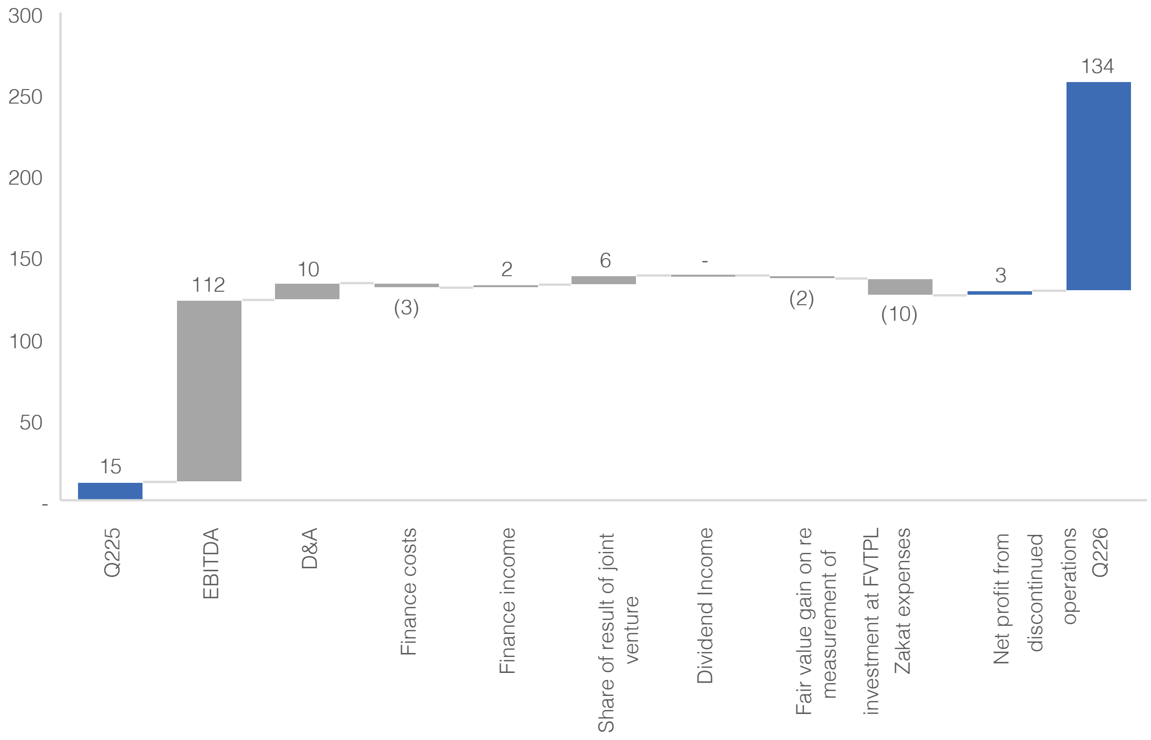
GROSS PROFIT ANALYSIS

Net Income (⃁ Mn) Trends & Margin

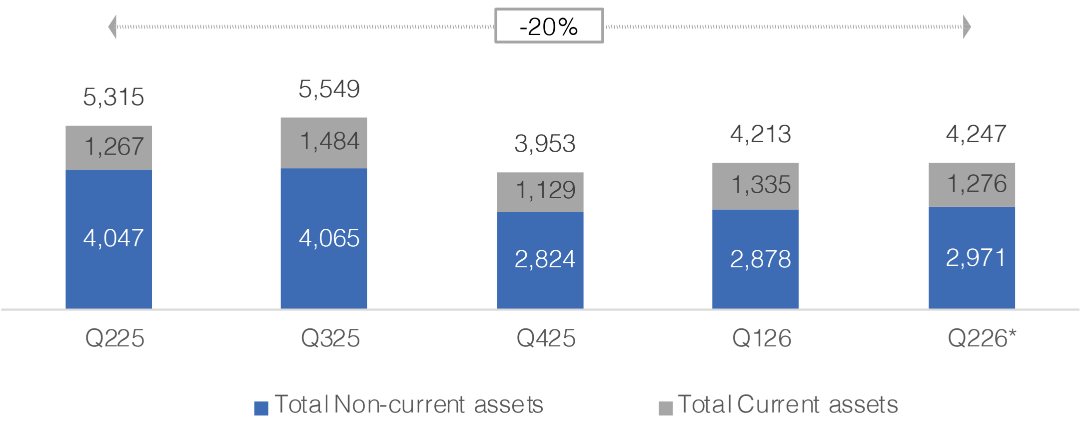


Movement in Net Income (⃁ Mn)



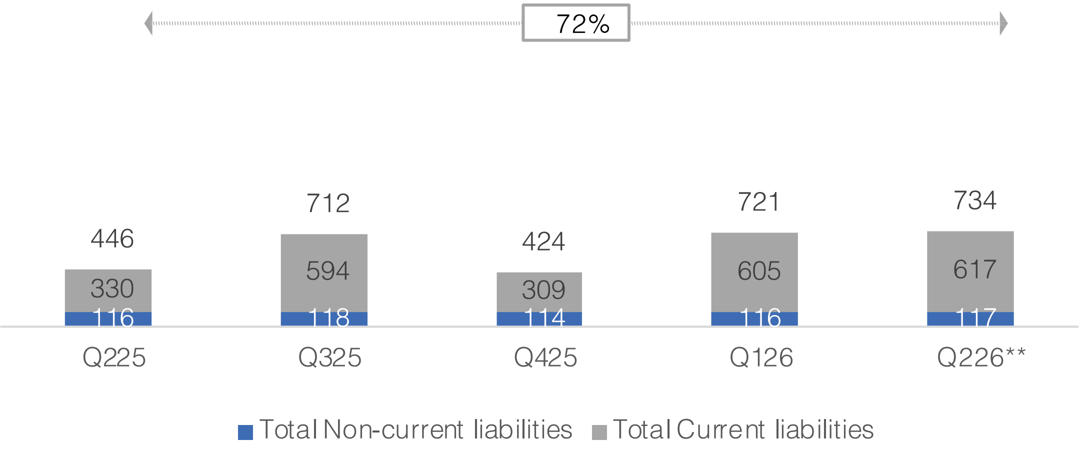
BALANCE SHEET & WORKING CAPITAL

Total Assets (⃁ Mn) Trends



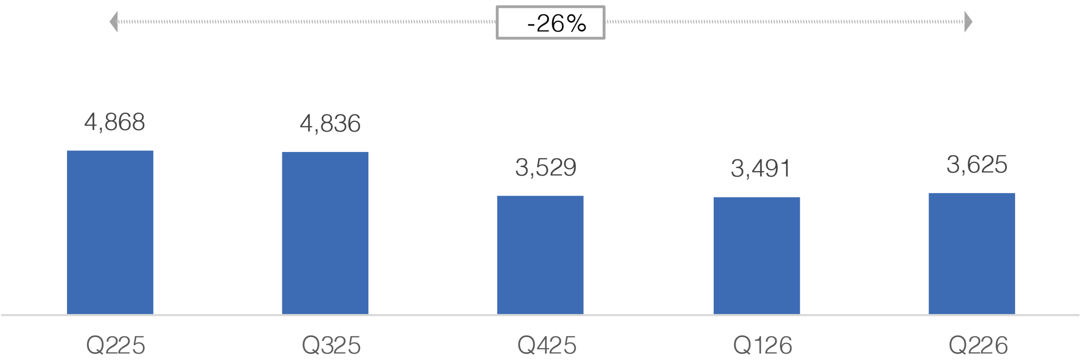
*Not included in the above chart is the Assets held for sale, which amounted to ⃁ 148m

Total Liabilities (⃁ Mn) Trends

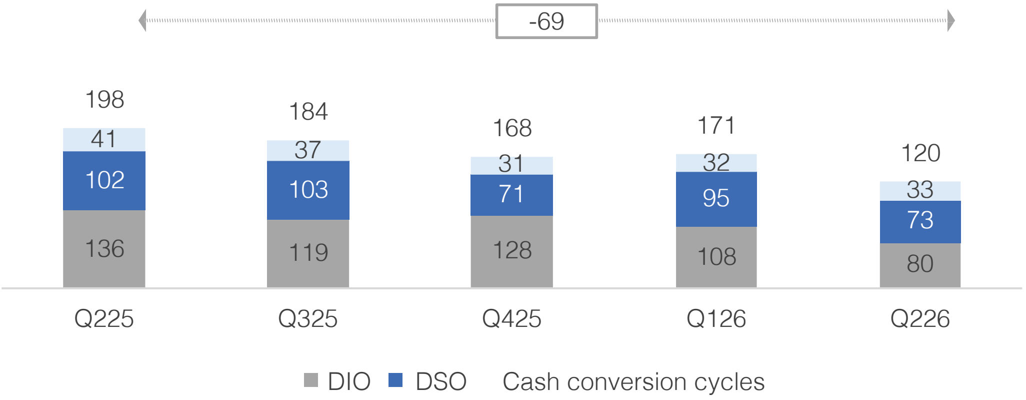


**Not included in the above chart is the Liabilities relating to assets held for sale, which amounted to ⃁ 35m

Equity Trends (⃁ Mn)



Cash Conversion Cycle Trends (Days)



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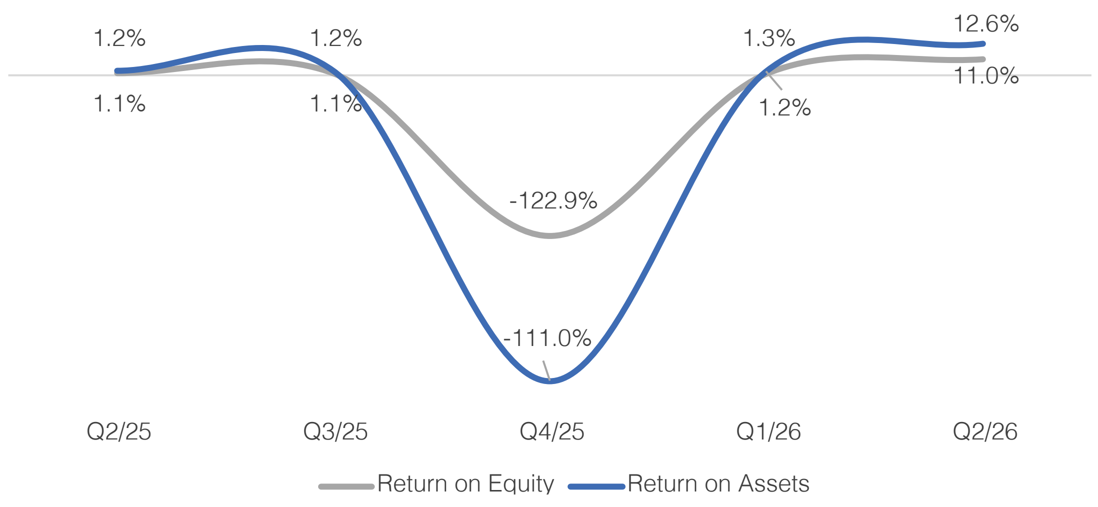
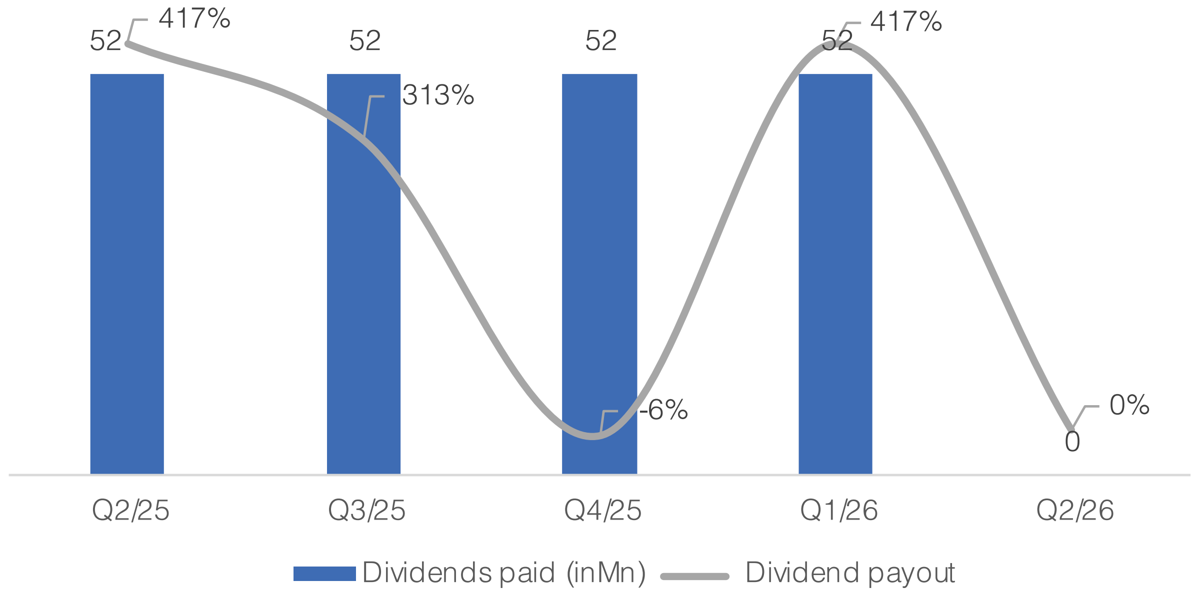
RETURNS & DIVIDENDS

ROE & ROA (TTM -%)



Dividends (⃁ Mn)



Alujain announced dividends of ⃁ 52 Mn for Q2026 2. This announcement was made to Tadawul on 4th August 2026 and as such are not reflected in the FS for this period.

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Q&A