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Astra Industrial Group

Investor Presentation Q1 2026

Saudi Exchange: 1212 | Tadawul

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Corporate Data

Head Office	**Riyadh, Saudi Arabia**
Group Formed	**2006, Listed 2008**
Paid-in Capital	**SAR 800,000,000**
Total Shares	**80,000,000**
Ticker Code	**1212 (Tadawul)**
Auditors	**Ernst & Young**
Website	**www.aig.sa**

Who We Are

Astra Industrial Group — Overview

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Astra Industrial Group is a Saudi industrial investment group headquartered in Riyadh with a strong industrial footprint across KSA, the Middle East, North Africa, India and Germany. Listed on the Saudi Stock Exchange (Tadawul) since 2008, the Group is focused on creating long-term value by selecting appropriate industrial investments, improving their performance, and exiting at the right time to maximise shareholder value. The Group operates in three core industries — Pharmaceuticals, Specialty Chemicals, and Steel — which provides diversification to mitigate risk and capture opportunities across different business cycles

The recent global turmoil created tremendous challenges to our operation in various territories in term of raw materials prices stability, logistics and insurance pricing and availability along with tighter cashflow at our customers end. Despite these challenges, our group demonstrate solid performance across its segments.

Pharmaceuticals

Largest Saudi pharma company in private market of KSA. #2 generic company in MENA.

Specialty Chemicals

Leading regional fertiliser & agrochemical manufacturer. Masterbatch solutions in 25+ countries.

Steel / Building

Class-A EPC contractor for commercial & industrial steel fabrication across KSA.

Global Presence

- Saudi Arabia
- Turkey
- Qatar
- Sudan
- Algeria
- UAE
- China
- Uzbekistan
- Germany
- Egypt
- Iraq
- Jordan
- Morocco
- Oman
- India

15 Countries

Key Highlights

Financial Summary — Q1 2026

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3,900+
Employees

15+
Manufacturing Facilities

40
Global Markets

SAR 791 M -5%
Revenues

SAR 385 M +3%
Gross Profit

SAR 173 M +1%
Net Profit

SAR 4,942 M +5%
Total Assets

SAR 3,134 M +16%
Total Equity

SAR 1,808 M -10%
Total Liabilities

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Tabuk Pharmaceuticals

Largest privately-owned pharmaceutical company in Saudi Arabia

Tabuk Pharmaceuticals Overview

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Overview

Established in 1994, we have evolved from a family business into the largest pharmaceutical company in Saudi Arabia private market.

Market Leadership

We proudly lead the Saudi private pharmaceutical market with a *6.7%** market share and stand as the second-largest generic company in the MENA region.

Mission & Scale

Investing in differentiated technologies to deliver high-quality, affordable generic medicines for better global healthcare, supported by nearly 2,500 employees across the MENA region.

Regional Reach

Our strong market presence spans critical regions, with key markets including the KSA, GCC, Levant/Africa, and Algeria.

** IQVIA Q1 2026*

tabuk pharmaceuticals

Tabuk Pharmaceuticals — Financial Snapshot

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SAR 441 M +2%

Revenues (Q1 2026)

SAR 1,570 M +6%

Total Assets

56% +4pp

Business Share

Manufacturing Footprint

Tabuk City, KSA

Sterile & Non-sterile manufacturing
Cephalosporin facility for injectables and solids

Dammam, KSA

General injectables facilities
Liquid formulation facilities

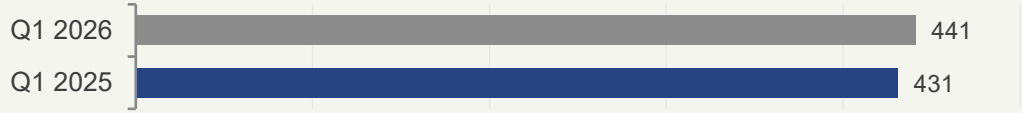
Algeria

Regional General medicine manufacturing plant

Sudan

Currently shutdown

Revenue Trend (SAR M)



tabuk pharmaceuticals

Tabuk Pharmaceuticals — Key Achievements

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Pharma Market Leadership

- MENA 2nd largest generic company (IQVIA – FY 2025)
- KSA's largest private sector pharma company (IQVIA – Q1 2026)
- Tabuk to lead key therapeutic areas (CVS, CNS, Gastro Urology & Respiratory)

Manufacturing Excellence

- 4 state-of-the-art manufacturing sites across KSA, Algeria & Sudan
- Sterile and non-sterile cephalosporin & non-cephalosporin plants
- New tolling deals signed with multinational companies
- Experienced QA team maintaining international standards

Commercial & Market Growth

- Wide portfolio in major therapeutic areas
- Accelerated public sales via tender opportunities
- Dedicated sales & marketing teams in 17 countries
- Plan set for geographical expansion

R&D & Partnerships

- 10+ licensing agreements executed in Q1 2026
- Long-standing global relationships of 20+ years
- Experienced R&D team injecting new products
- Latest pharmaceutical technologies deployed

** IQVIA Q1 2026*

tabuk pharmaceuticals

Key Market Developments

KSA Therapeutic Area Performance — Mar 2026

Therapeutic Area	Market Share	Rank
Cardiovascular System	21%	1st
Musculoskeletal	12%	1st
Genito Urology	15%	1st
Respiratory	11%	1st
Central Nervous System	19%	1st
Anti-Infectives	8%	3rd

Key Insights

- Maintaining leadership in the KSA private market for Q1.
- Significant improvement in Respiratory, Genito Urology and Musculoskeletal therapy areas.
- Strong performance from new products: Roneza (CVS), Divido combo (Pain), Omiz Plus (GIT).
- Established portfolio to drive growth: Herox, Ivarin & Tabuvan.
- **Geopolitical impact:**
  - Delay in exportation for key markets (Gulf & Outsource markets)
  - Increase in Shipping and insurance cost
  - Delay in API and packaging materials delivery
  - Extension of NUPCO previous tender deliveries

In light of above, we had to build extra stock to maintain the smooth operation of our production

** IQVIA Q1 2026*

Recent Licensing Deals

Tabuk Pharmaceuticals — 2026 Partnerships

Partner	Molecule / Brand	Therapeutic Area	Strategic Rationale
neutec	Respiratory range of products Fluticasone Salmeterol DPI/MDI (Gx Seretide)	Respiratory	Strategic licensing Agreement to Develop and Expand Tabuk's Respiratory Inhalers Portfolio especially with Seretide generic
neutec	Budesonide FORMOTEROL DPI (Gx Symbicort)	Respiratory	Strategic Licensing Agreement to Develop and Expand Tabuk's Respiratory Inhalers Portfolio with Symbicort generic
HANSOH PHARMA	Carflizomib	Oncology	Expand our oral oncology portfolio especially in plasma cancers(Multiple Myeloma)
cell colabs	Cellcolabs (Stem Cell Therapy)	Graft vs Host Disease(GvHD)	Penetrate a highly specialized condition of immune systemic disorder and build experience in Stem Cell therapies
LUPIN PHARMACEUTICALS, INC. Research Driven. Quality Committed. Customer Focused.	Mirabegron	Genito/Urinary	Expanding Our Urology Portfolio Through Mirabegron, Reinforcing Our Complex Generics Offering
MEDOCHEMIE	Amoxicillin/Clavulanic acid	Anti Infectives	Reinforcing Our Established Portfolio with a High-Demand Antibiotic Combination

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Specialty Chemicals

Agrochemicals · Fertilizers · Masterbatch & Additives

Specialty Chemicals — Financial Snapshot

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SAR 249 M -8%

Revenues (Q1 2026)

SAR 898 M -5%

Total Assets

31% -1pp

Business Share

Manufacturing Footprint

AstraChem

أستـــراكيـم
ASTRACHEM

- 2 plants in Dammam, KSA
- 1 in Turkey
- 1 in Germany
- 1 in Morocco

Astra Polymers

أستـــرا بوليـمـــرز
ASTRA POLYMERS

- 2 in KSA (Dammam & Rabigh)
- 2 in UAE (Jafza & Kezad)
- 1 in Turkey
- 1 in India
- 1 in Morocco

AstraChem — Overview

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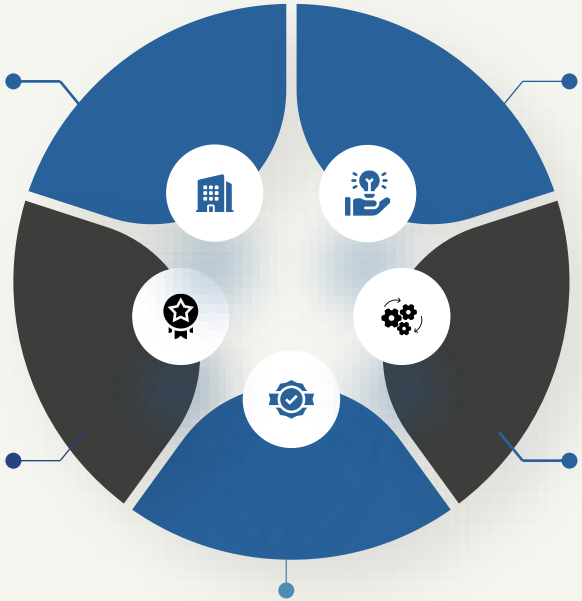
Company Overview

Founded in 1988, AstraChem is a leading regional manufacturer dedicated to meeting the growing demand for high-quality compounded fertilizers and agrochemicals in the MENA region and Central Asia.



End-to-End Solutions

Operating as a vertically integrated producer, we support farmers and businesses from product development and formulation through to manufacturing and localized field distribution.

Agrochemical Expertise

We are a premier formulator of proprietary fertilizers, public health pesticides, and high-yield seeds, successfully delivering over 150 registered products that meet diverse agricultural needs

Astra Synergy

As an integral part of Astra Industrial Group, our clients benefit from strategic alliances with global partners like BASF and Monsanto, and the collective technical strength of our specialized sister companies.

Certified Excellence

Our commitment to safety, quality, and environmental standards is proven by our modern manufacturing plants in Saudi Arabia, Germany, Morocco and Turkey, ensuring consistent, high-efficiency output for international markets

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ASTRACHEM

AstraChem — Key Highlights Q1 2026

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Highlights

Continuous regional growth

Strong regional growth driven by B2B expansion into new strategic markets while exiting B2C high-risk regions.

Germany

Agrostulln Germany improved significantly in sales and profitability through successful price adjustments and volume increase.

Portfolio expansion

Improved product portfolio by registering new pesticide products, and seeds agenesis broadening market offering.

Business mix shift

Our current strategy focuses on expanding export operations to achieve a 50% contribution to overall sales.

Challenges

Logistics

Continued shipping disruptions due to geopolitical instability, supply chain bottlenecks, port congestion, and volatile freight rates, increasing lead times and logistics costs.

Algeria

Moderated Algeria growth pace to manage credit exposure.

Turkey

Shifted focus to exports due to local market conditions.

Prices

Sharp increases in raw material prices and supply shortages due to the global situation have intensified competitive pressure.

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ASTRACHEM

Astra Polymers — Overview

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Company Overview

Established in 1993, Astra Polymers has grown into a premier manufacturer of high-quality masterbatch and thermoplastic compounds to meet the demands of the global petrochemical and plastic industries.

Polymer Manufacturing Expertise

We are a market leader in producing advanced black, white, and color masterbatches, as well as dust-free additive systems, executing critical applications for PE pipes, films, and fibers across 25+ countries.

Certified Excellence

Our commitment to safety, quality, and operational excellence is proven by our state-of-the-art laboratories and ISO 9001:2015 accreditations across our facilities in Saudi Arabia, UAE, Turkey, and India.

End-to-End Solutions

Operating as a comprehensive solution provider, we support clients from initial additive formulation and color matching through to high-volume manufacturing and technical application support.

Astra Synergy

As an integral part of Astra Industrial Group, our clients benefit from deep regional market knowledge, solid financial backing, and the integrated logistics strength of our specialized sister companies.

أستـرا بوليـمـرز ASTRA POLYMERS™

Astra Polymers — Q1 2026 Results

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Highlights

Sales & volume growth

Higher sales volume and revenue YoY across Petrochem and non-Petrochem businesses.

Supply continuity

Met customer supply commitments despite challenging shipping routes amid ongoing geopolitical tensions. In addition, high-flexibility in production designed to meet specific customer requirements.

New product development

New product grades developed and approved by customers, expanding our portfolio.

Strategic RM stockpile

January stock build ahead of anticipated price hikes sustained customer supply till April and cushioning the unforeseen regional disruption.

Challenges

Raw material supply

Longer routes and limited availability; securing LLDPE polymer in market for us and our customers has been a challenge.

Logistics

Longer routes, high oil prices and insurance lift product cost, freight and delivery cost.

Geopolitical

Ongoing geopolitical tensions disrupt shipping lanes and lengthen RM supply routes.

أستـرا بوليـمـرز ASTRA POLYMERS™

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International Building Systems Factory

Class-A EPC contractor for commercial & industrial steel fabrication

IBSF — Financial Snapshot

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SAR 102 M -22%

Revenues (Q1 2026)

SAR 392 M -26%

Total Assets

13% -3pp

Business Share

Expert Technical Workforce

The Company's expert team includes qualified engineers, certified welders, fabrication specialists, and construction professionals with extensive experience in fabrication, site erection, installation, and project execution for major projects.

Advanced Custom Fabrication

The Company operates four (4) advanced steel fabrication plants providing high-capacity manufacturing capabilities in compliance with international quality and safety standards.

Strategic Locations

Strategically located in Riyadh and Jubail Cities , IBSF benefits from strong logistical connectivity and proximity to key industrial, commercial, and infrastructure developments, enabling efficient project execution and timely delivery across the Kingdom of Saudi Arabia.

Class-A EPC Contractor

Leading Engineering, Procurement, and Construction (EPC) contractor duly established and operating in the Kingdom of Saudi Arabia, specializing in the delivery of major iconic commercial and industrial projects.

شركة المصنع العالمي لأنظمة المباني المحدودة
INT'L BUILDING SYSTEMS FACTORY CO. LTD.

IBSF — Key Highlights 2026

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Highlights

Record gross profit

Gross Profit reached SAR 26M, growing 29% YoY this quarter.

Secured pipeline

Secured new Pre-Engineered Buildings (PEB) and Structural Steel projects covering annual requirements.

Project Selection

Strategic project selection by only taking on high margin projects and therefore driving gross margin improvement.

Challenges

Raw material prices volatility

Volatile raw material prices and supply chain disruptions affecting cost management.

Project delays

Delays in awarding mega projects impacting revenue pipeline

Intense competition

Intense competition from international firms

Geopolitical

Regional geopolitical developments in the Middle East is impacting supply chains, logistics, and market conditions. Risk mitigation measures and contingency plans are in place to ensure project continuity and stability.

IBSF — Clients

أرامكو السعودية
saudi aramco

KINGDOM OF SAUDI ARABIA

se
saudi energy

MAADEN

مـرافـق
MARAFIQ

GACA
الهيئة العامة للطيران المدني
General Authority of Civil Aviation

سابك
sabic

الهيئة الملكية لمدينة الرياض
ROYAL COMMISSION FOR RIYADH CITY

الهيئة الملكية لمحافظة العلا
Royal Commission for AlUla

شركة المجمع الكبرى للتعدين
أماك
AMAK
Al Masane Al Kobra Mining Co.

US Army Corps
of Engineers ®

مدن
MODON

المؤسسة العامة لتحلية المياه المالحة
Saline Water Conversion Corporation

NEOM

Red Sea
Global

Qiddiya

الهيئة العامة للترفيه
General Entertainment Authority
GEA

مدينة المعرفة الإقتصادية
Knowledge Economic City

سوناطراك
sonatrach

أدنوك
ADNOC

شركة نفط الكويت
Kuwait Oil Company
A Subsidiary of Kuwait Petroleum Corporation

OQ

Aluminium
for the world

Financial Performance Highlights

Performance Highlights

Resilient profitability with healthy cash generation

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Astra Industrial Group delivered solid financial performance in Q1 2026, demonstrating resilience and operational excellence across its diversified portfolio despite challenging market conditions.

Net profit

SAR 173 M

+1% YoY

Q1 25: SAR 172 M

Supported by lower finance costs and stable operating profitability

Revenue

SAR 791 M

-5% YoY

Q1 25: SAR 834 M

Gross profit

SAR 385 M

+3% YoY

Q1 25: SAR 373 M

Income from operations

SAR 192 M

+1% YoY

Q1 25: SAR 189 M

Key Performance Indicators

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Working Capital Cycle

223 Days vs 209 Days in March 2025

Working capital cycle extended by 14 days YoY, driven by a longer inventory cycle, partly offset by faster receivables collection.

Operating Cash Flow

SAR 120 M

SAR 120 M vs SAR 179 M in Q1 2025, lower mainly on smaller contributions from trade payables and accrued expenses.

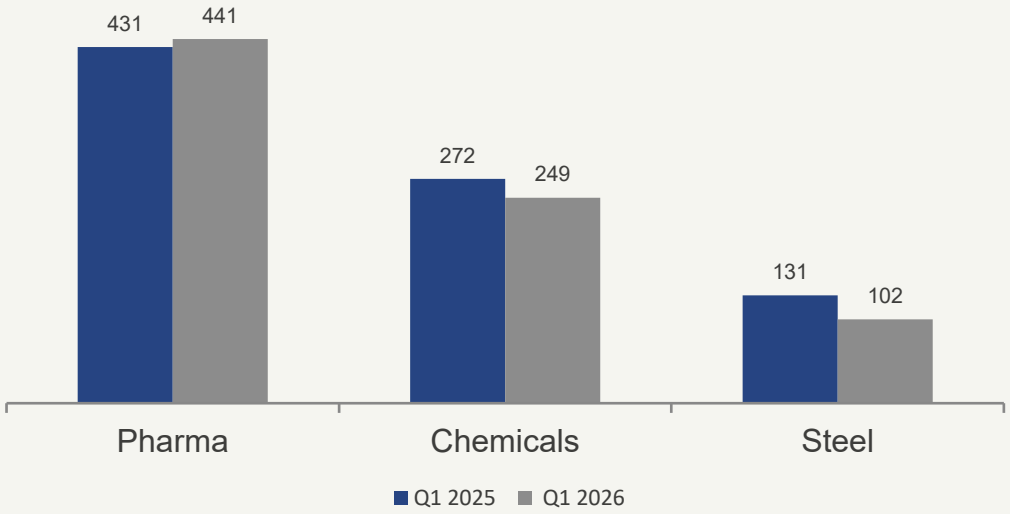
Total Assets

SAR 4,942 Million

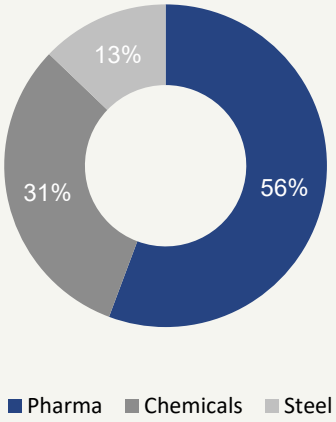
Solid asset base, +5% YoY (vs Q1 2025) supporting future expansion.

Revenue & Segment Contribution

Segment Performance — Q1 2026 vs. Q1 2025



Q1 2026 Revenue Mix



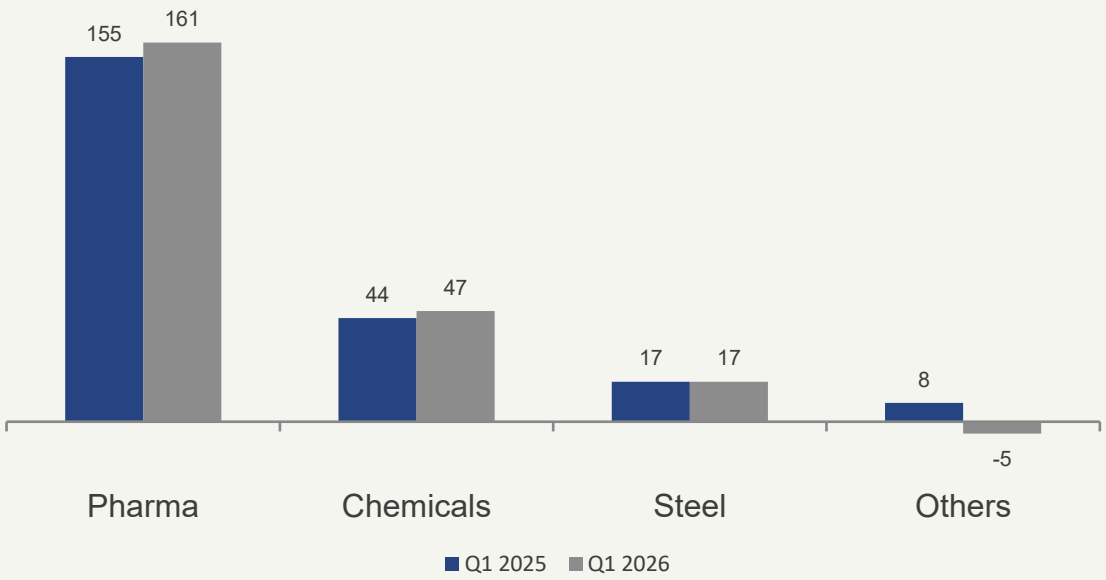
Pharma +2% Revenue +2% YoY; growth supported by new product launches.

Chemicals -8% Revenue -8% YoY; gross margin expanded from 31% to 33%, leaving gross profit broadly flat.

Steel -22% Revenue -22% YoY; gross margin expanded from 15% to 26%, increases gross profit +29% YoY.

Profitability by Sector

EBITDA Performance — Q1 2026 vs Q1 2025



Pharma +4%

Higher gross profit (+SAR 7M) increased EBITDA YoY.

Chemicals +8%

Increase in Gross margin, offsetting the 8% revenue decline and increasing EBITDA +8% YoY.

Steel +3%

GP expanded +29% YoY but largely absorbed by higher operating expenses; EBITDA grew modestly.

Others N/A

Declined from +SAR 8M to -SAR 5M YoY due to accounting treatment of new sukuk investment.

Consolidated Income Statement

Our financial performance demonstrates strong operational efficiency and improved margins year-over-year.

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SAR M	Q1 2026	Q1 2025
Revenue	791	834
Cost of Revenue	(406)	(461)
Gross Profit	**385**	373
Selling and Distribution Expenses	(113)	(114)
General and Administrative Expenses	(64)	(59)
Provision for Impairment of Financial Assets	(8)	(3)
Research Expenses	(9)	(8)
Income from Operations	**192**	189
Finance Costs	(9)	(15)
Other Income, Net	7	14
Income before Zakat and Income Tax	190	189
Zakat and Income Tax Expense	(17)	(17)
Net Income for the Period	**173**	172

Gross Profit Growth

GP up SAR 13M YoY, driven mainly by Pharma (+SAR 7M on revenue growth) and Steel (+SAR 6M on margin expansion).

Finance Cost -42%

Finance costs fell from SAR 15M to SAR 9M, a 42% YoY reduction reflecting lower borrowings and rate environment.

Net Income +1%

Net income held essentially flat YoY (+1%), supported by lower finance costs and stable operating profitability.

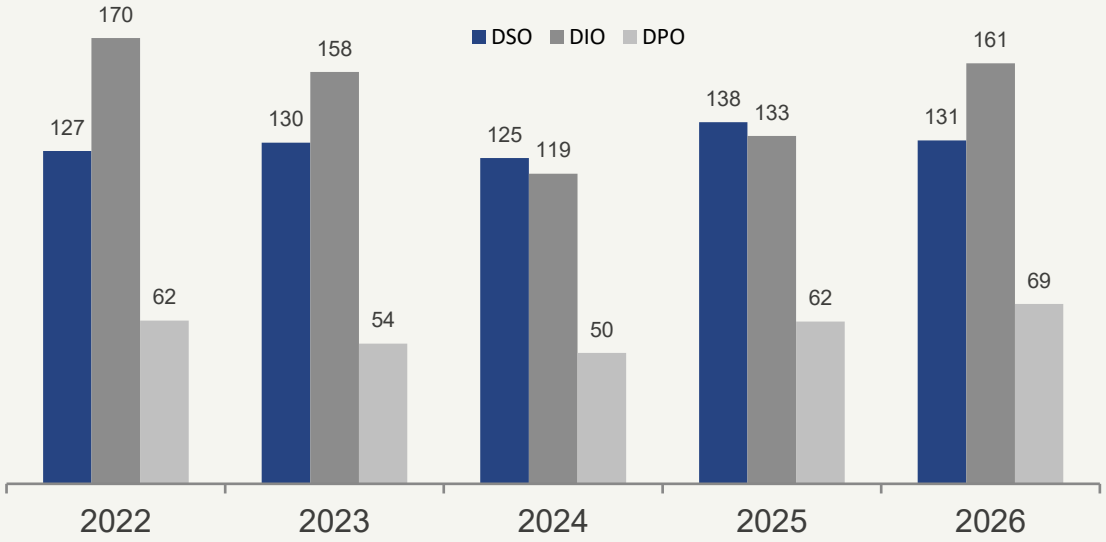
Balance Sheet

As at 31 March 2026 vs. 31 March 2025

SAR M	Q1 2026	Q1 2025
Property, Plant & Equipment	927	816
Intangible Assets	57	49
Goodwill	31	28
Investment at Amortized Cost (Sukuks)	255	653
Investment at FVOCI	1,122	—
Deferred Tax Assets	11	4
Investment in Unconsolidated Subsidiary	40	—
Total Non-current Assets	**2,443**	**1,551**
Inventories	725	682
Trade & Other Receivables	1,154	1,280
Due from Related Parties	3	2
Prepayments & Other Current Assets	88	119
Short-term Investments	109	883
Cash & Cash Equivalents	420	204
Total Current Assets	**2,499**	**3,170**
Total Assets	**4,942**	**4,721**

SAR M	Q1 2026	Q1 2025
Share Capital	800	800
Retained Earnings	2,065	1,679
Proposed Dividend	280	240
FX Translation Reserve	(7)	(18)
FV Reserve (FVOCI)	(4)	—
Non-controlling Interests	(0.6)	7
Total Equity	**3,134**	**2,708**
Loans & Lease — Non-current	74	72
Employee Defined Benefit Liab.	170	156
Deferred Tax Liability	6	6
Total Non-current Liabilities	**249**	**234**
Loans & Lease — Current	450	536
Trade Payables	310	318
Due to Related Parties	41	13
Accrued Expenses & Other	642	809
Zakat & Income Tax Payable	116	103
Total Current Liabilities	**1,559**	**1,779**
Total Liabilities	**1,808**	**2,014**
Total Liabilities & Equity	**4,942**	**4,721**

Working Capital & Cash Conversion Cycle



Cash Conversion Cycle (Days)

2022	2023	2024	2025	2026
235d	234d	193d	209d	223d

Current Assets Reduced

Current assets decreased from SAR 3,170M to SAR 2,499M as short-term investments (-SAR 774M) were redeployed into long-term Sukuks; cash itself rose by SAR 216M.

Inventory Normalisation

Inventory levels rose modestly from SAR 682M to SAR 725M to cope with supply chain challenges.

Current Liabilities Reduced

Current liabilities decreased from SAR 1,779M to SAR 1,559M, driven mainly by lower accrued expenses (-SAR 167M) and reduced short-term loans (-SAR 86M).

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Thank You

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