

2024

Investor Presentation



Creating values for our communities

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Corporate data

Head Office: Riyadh, Saudi Arabia
Organized: 2006 and listed 2008
Paid-in Capital: 800,000,000 SAR
Total Number of Shares Issued: 80,000,000 SAR
Ticker Code on Saudi Stock Exchanged “Tadawul”: 1212
Independent Auditors: Ernst & Young
Website: www.aig.sa

This Investor Presentation is a distinctive opportunity to review our performance and achievements during **2024** and to reflect on our business

Who we are



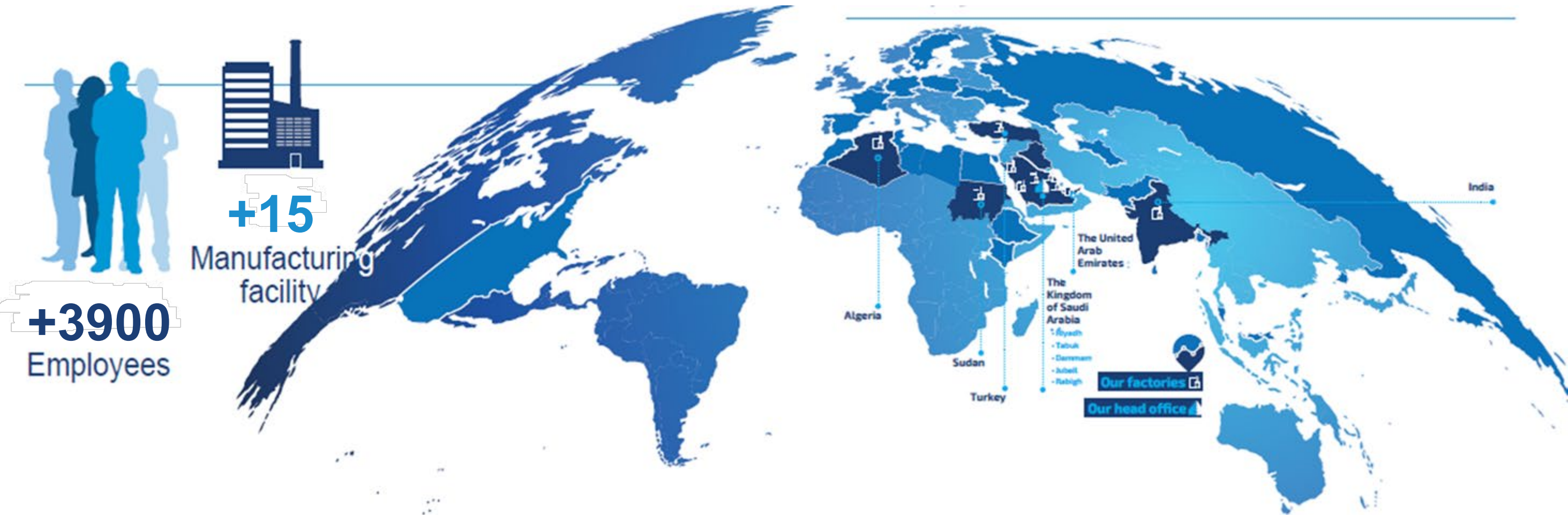
Astra Industrial Group “the Group” is a Saudi industrial investment group headquartered in Riyadh with strong industrial footprint across KSA, Middle East, North Africa, India and Germany. The group is focused on creating long-term value to its shareholders by selecting appropriate industrial investment to venture into, improving performance of its investments and exiting investments at the right time to maximize shareholders value. The Group has been listed on the Saudi Stock Exchange “Tadawul” since 2008.

At the present time, the group operates mainly in three core industries: Pharmaceuticals, Specialty Chemicals, and Steel. The Group diversity helps it to mitigate risks and maximize opportunities at different business cycles.

In the recent years, the Group transformed its operation to align it with Kingdom 2030 Vision across its sector and focused on strengthening its balances sheet and profitability. In 2024, the Group continued healthy growth in pharma and steel sectors. At the corporate level, AIG acquired government sukuk to lock steady income for next 6 years with current prevailing high interest rates. During 2024, the group exited its investment in mining, which comes following the exit of the steel business in Iraq in prior years. These exits comes as realignment of group strategy toward focusing on it key sectors.



Where we are



Astra Industrial Group in +40 countries



Astra Industrial Group has affiliates in many countries and has set up partnerships to promote and distribute its products throughout Asia, Africa and Europe. As a key regional player, we have production facilities on three continents, sales and operations in more than 40 countries globally.

We have companies in the following countries

- | | | | |
|----------------|-----------|----------|--------------|
| • Saudi Arabia | • Morocco | • Sudan | • Uzbekistan |
| • Germany | • UAE | • Jordan | • Ukraine |
| • Turkey | • Oman | • China | • Syria |
| • Egypt | • Qatar | • India | |
| • Algeria | • Iraq | • BVI | |

Financial highlights



• Revenues
3,062 Millions SAR



• Gross Profit
1,342 Millions SAR



• Total Net Profit
601 Millions SAR



• Total Assets
4,328 Millions SAR



• Total Liabilities
1,797 Millions SAR



• Total Equity
2,531 Millions SAR

Pharmaceuticals



With nearly 2,500 employees across the MENA region,

Tabuk Pharmaceuticals is a leading branded generic pharmaceutical company that is committed to improving the lives of patients.

Considered the 2nd largest Pharmaceutical company in Saudi private Market & the 2nd largest Generic company in MENA region.

Key markets are KSA, GCC, Levant/Africa and Algeria.



Full Year 2024



Revenue

1,454 Millions SAR



Business share

48%



Total Assets

1,313 Millions SAR



Plants Locations

- 1 in Tabuk City - KSA
- 1 in Dammam - KSA
- 1 in Algeria
- 1 in Egypt - inactive
- 1 in Sudan – Currently shutdown

Tabuk Pharmaceuticals



Considered the second largest Saudi Pharmaceutical company in private sector, Tabuk Pharmaceuticals operates with advanced manufacturing facilities to produce a wide range of dosage forms and products; more than 300 registered products, via the most innovative technologies.



Developing and marketing a wide range of branded generic and under-licensed products. Whereas 13+ new under license agreements were signed

Manufacturing high- quality products at sterile and non-sterile cephalosporin and non- cephalosporin plants.

Representation of numerous international companies in the field of pharmaceuticals.

Delivery and supply pharmaceutical products in 15+ countries.

Highlights Achievements in 2024

- MENA 2nd largest Generics company ¹
- KSA 2nd largest Pharma company in retail channel¹
- 110 New products were registered in 2024 across the different countries

Tabuk Pharma in a snapshot

Sustaining healthy growth across key markets

Key markets developments:

KSA

- Continuing the growth momentum driven by organic volume growth capitalizing on current market penetration
- Tabuk holds the 2nd largest retail market share with 6.4% of the total retail market as of 2024.
- Through a diversified portfolio, Tabuk is leading key therapeutic areas in KSA, worth mentioning that Tabuk is the only generic company in the Middle East that manufactures contrast media used in diagnostics.
- Tabuk focusing on differentiation in the launch of new products that either add to our portfolio and help us penetrate new diseases area

UAE

- We continue to expand our export markets and international operation with major growth in UAE and Iraq in 2024

Other Markets

- Focus on Egypt and Algeria to improve profitability
- Scaled down our operations in Sudan due to war issues



Achievements in key therapeutic areas in KSA retail market¹:

- **Cardiovascular System (CVS):** Tabuk ranks 1st with market share of 13.5%.
- **Respiratory:** Tabuk ranks the 2nd with market share of 12.4%.
- **Gastro:** Tabuk ranks the 2nd with market share of 11.8%. (Excluding diabetes)
- **Musculoskeletal:** Tabuk ranks the 2nd with market share of 11.8%.
- **Genito urology:** Tabuk ranks the 3rd with market share of 10.2%.
- **Anti-Infectives (AI):** Tabuk ranks the 3rd with market share of 9.0%.
- **Central Nervous System (CNS):** Tabuk ranks 3rd with market share of 5.5%.

Tabuk Pharma Recent Deals

Key agreements to enrich our portfolio

inno.N

TABUK and HK inno.N Partner (South Korean) to bring K-CAB® (TEGOPRAZAN used for gastroesophageal reflux disease (GERD)) An innovative medicine to the MENA region



Tabuk Pharmaceuticals Announces Exclusive Licensing Partnership with Hanmi (South Korean) to Introduce Innovative Value-Added Medicines in the Kingdom of Saudi Arabia and MENA Region



Biocon Limited partners (India) with Tabuk Pharmaceuticals to commercialize its Glucagon-like peptide-1 (GLP -1) (For Diabetes) products in the Middle East region.



Formosa Pharmaceuticals (Taiwan) Announces Exclusive Licensing Agreement with Tabuk Pharmaceuticals, for the Commercialization of Clobetasol Propionate Ophthalmic Suspension, a Novel Medicine for the Treatment of Inflammation and Pain Following Ocular Surgery

Mabwell

Exclusive license agreement with Mabwell, a leading Chinese biopharmaceutical company, to commercialize a monoclonal antibody (Denosumab for osteoporosis) in the MENA region.



Partnership with Bio-Thera Solutions a leading Chinese biopharmaceutical company to exclusively manufacture and commercialize BAT2206, a biosimilar to Stelara® (immunosuppressant), in Saudi Arabia.



Partnership with Cellcolabs (Sweden) to advance the development of world-class stem cells in Saudi Arabia. This collaboration will enable us to enhance our offerings of GMP-grade Mesenchymal Stem Cells (MSC) for both clinical research and therapeutic applications.



Specialty Chemicals



Founded in 1988, Astrachem considered a leading company in the field of compounded fertilizers and agrochemicals manufacturing capitalizing on deep experience, long heritage and broad dealer network.

Astrachem is specialized in formulating, marketing, manufacturing and distribution of fertilizers, agrochemicals, public health & veterinary pesticides, seeds and other agricultural inputs in Saudi Arabia and MENA region.



Since establishment in 1993, Astra Polymers delivered value to thermoplastics industry customers.

A leading manufacturer of polymer solutions for wide range of industries; i.e., automotive, consumer goods, elastic non-wovens, personal care, thermoplastic resins, coatings.

Product line includes master-batches (white, black and colored), additives and compounds for wide-range of applications including extrusion, injection and blow molding and thermoforming products.



Full Year 2024

Revenue



1,047

Milions SAR

Business share



34%

Total Assets



904

Millions SAR

Plants Locations



Polymers

2 in KSA - Dammam & Rabig
2 in UAE
1 in Turkey
1 India
1 in Morocco - under-construction

Chem

2 in Dammam KSA
1 in Turkey
1 in Germany
1 in Morocco - under-construction

Astra Chem



Astrachem's deep experience, long heritage and broad dealer network gives it market edge. Astrachem is a leading company in the field of compounded fertilizers and agrochemical. The company manufactures, formulates and markets its own products and brands. The company has developed wide range of brands in fertilizers, agrochemicals, public health, veterinary pesticides, and seeds in Saudi Arabia and region. To best serve its valued customers, Astrachem operates a global and branch network of sales offices and distributors, with manufacturing factories in Saudi Arabia and Turkey.



Highlights Achievements in 2024

- Successful improved our product portfolio by registering new pesticide product across different regions.
- Establishing new production facility in Morocco.

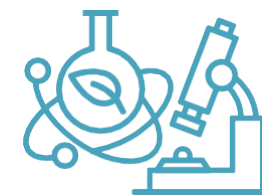
creating solutions that make a real difference
in the agriculture field



A growing distribution
network covering more
than **33** countries



A leading company in the
production of fertilizers and
agrochemicals since 1988



Laboratory for research and
development to support new
products and quality control



More than **200** varieties
of products with different
combinations

Commercial Partners



Astra Polymers



Since its inception 1993, Astra Polymers has continuously delivered exceptional value to customers in the thermoplastics industry.

A leader in developing and manufacturing compelling polymer solutions that span a range of industries; automotive, consumer goods, elastic nonwovens, personal care, thermoplastic resins, coatings and more, all manufactured in Astra Polymers production facilities.

Astra Polymers product line includes varieties of masterbatches (white, black and color), additives and compounds to suit a wide-range of applications including extrusion molding, injection molding, blow moldings and thermoforming products containing general purpose or specific applications.



Astra Polymers has continuously delivered exceptional value to customers in the thermoplastics industry

Highlights Achievements in 2024

- Business expansion & retention of key customers
- Revamped R&D strategy
- Widened the suppliers network with competitive edge
- Continuous development of new products grades for new market segments i.e. FMCG & Health care

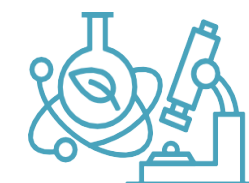


High flexibility is designed to meet specific customer needs



Certified solutions and products are used and used in daily lives

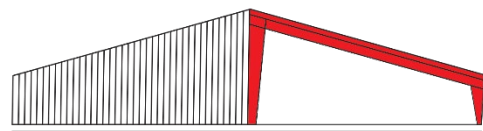
Fully equipped laboratories with state-of-the-art equipment in the polymer industry



Commercial Partners



Steel



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

International Building Systems Factory (IBSF) is accredited with ISO 9001, ISO 14001, ISO 45001, and AISC for operational excellence

IBSF is a fabricator of high-quality steel, with unique projects constructed in the Kingdom of Saudi Arabia and internationally

Highlights Achievements in 2024:

- GBO Award 2024 - Best EPC Steel Contractor
- Classified as 1st Class Contractors
- Fast-Track EPC Projects with Enhanced Gross Profit
- Reduced the debt level of the company
- Significant Growth in Erection Revenue
- Improved the engineering and project management capabilities within the organization

Commercial Partners



Holds the seals of the American Society of Mechanical Engineers and the ISO Certificate in Heavy Industries



A long-experienced workforce in all aspects of the construction and construction process.



4 Distinguished factories are uniquely equipped to manufacture custom-made iron and specifications.

Full Year 2024



Revenue 562 Millions SAR



Business share 18%



Total Assets 574 Millions SAR



Plants Locations 4 sites in KSA - Riyadh and Jubail



Steel



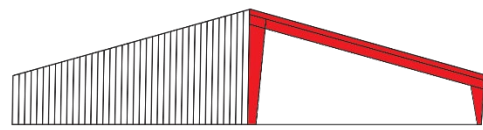
International Building Systems Factory (IBSF) (Manufacturing and Contracting) started in 1993 as steel fabricator & erector, since then International Building Systems Factory grew to be one of the leading and reputed EPC organizations that was incorporated with a vision to meet the ever-growing demand within the commercial and industrial EPC sectors.

As an integral part of Astra Industries which has operations in wide areas including the manufacturing of steel products among other businesses, over the years, International Building Systems Factory has been providing a wide range of services to its clients, which include, but not limited to construction and project management, general contracting, innovative design & engineering services, logistics, consulting, domestic and international procurement. International Building Systems Factory has evolved as a leading company for the landmark, prestigious and iconic projects in the region. The true testimonies of our commitment for safety, quality, cost, and time are reflected in our numerous projects with satisfied clients.

Our comprehensive experience of successful partnership with leading blue-chip companies, combined with an in-depth knowledge of the local market, provides International Building Systems Factory clients with a truly unique, value-added offering.

As a Class-A Contractor for various public authorities, International Building Systems Factory consistently delivers complex projects that exceed client expectation. As part of Astra Industries conglomerate, our clients can maximize on the strength of our five synergistic sister companies that are all leaders in their specialized fields. From conception to completion, International Building Systems Factory is your one stop shop for pioneering and quality construction solutions.





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

Our Satisfied Clints:



2024

Financial Performance Highlights



Delivering Value

Performance Highlights 2024

Strong Profitable YTD Growth combined with Healthy Operating cash flow

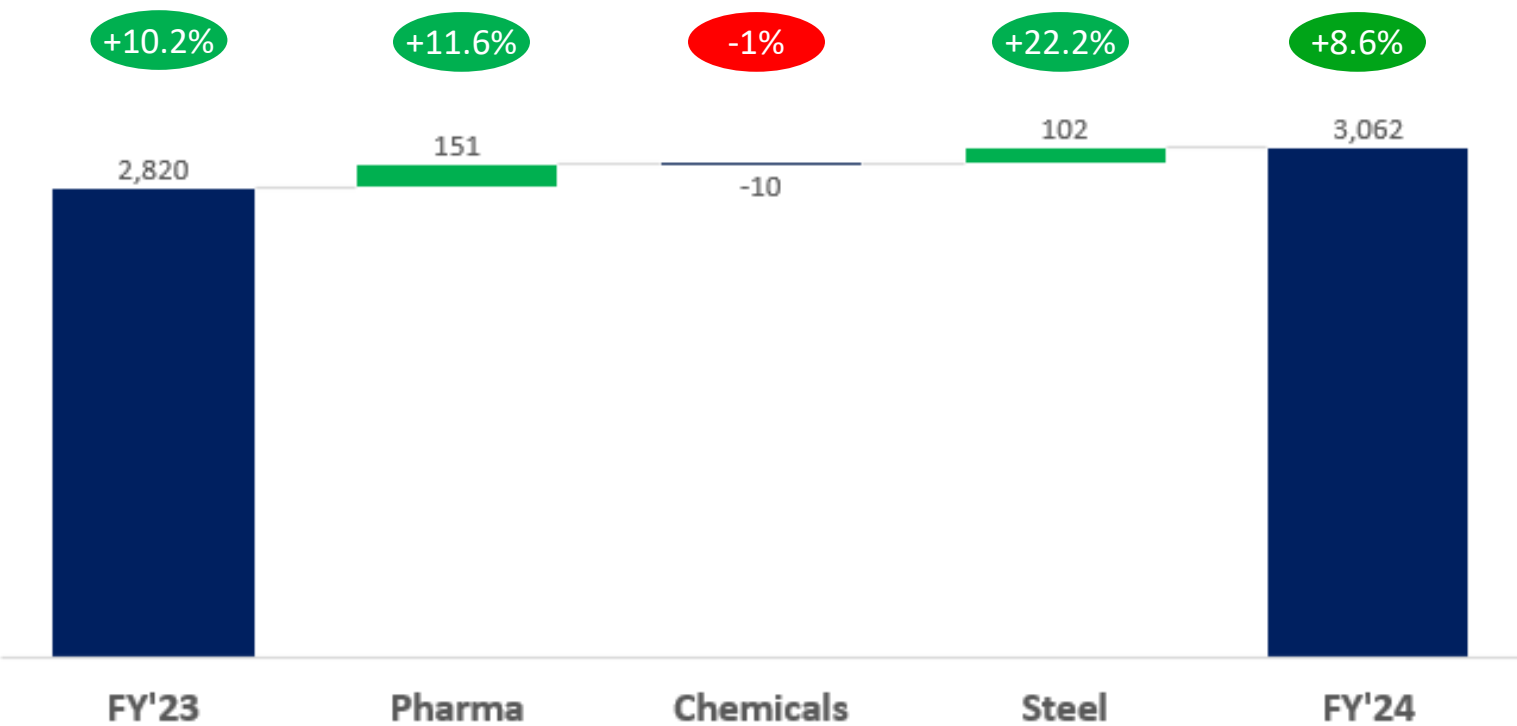
mSAR

Revenue	3,062	+8.6% YoY	Net Profit from cont. operations ^{1&2}	552.9	+14.2% YoY +0.9pp
Gross Profit	1,342	+13.5% YoY +1.9pp	Working Capital	229 Days	+0% vs Dec'23
EBITDA	814 YTD	+22.1% YoY +2.9pp	Operating Cash Flow	728.9	+7.4% YoY

1. Excl. discontinued operations impact in 2024 (Astra Mining divestment in KSA, May'24)
2. While noting that YoY increase in Net Profit for the parent share including gain on disposal is 24%.

Growth pillars

Sales in mSAR YoY%



Tabuk pharma

- Healthy organic growth in key markets such as KSA, GCC and Iraq.
- Growth is driven by expansion of Saudi private market, enhancement of commercial activities, continuing the growth momentum driven by organic volume growth and capitalizing on current market penetration

Specialty chemicals

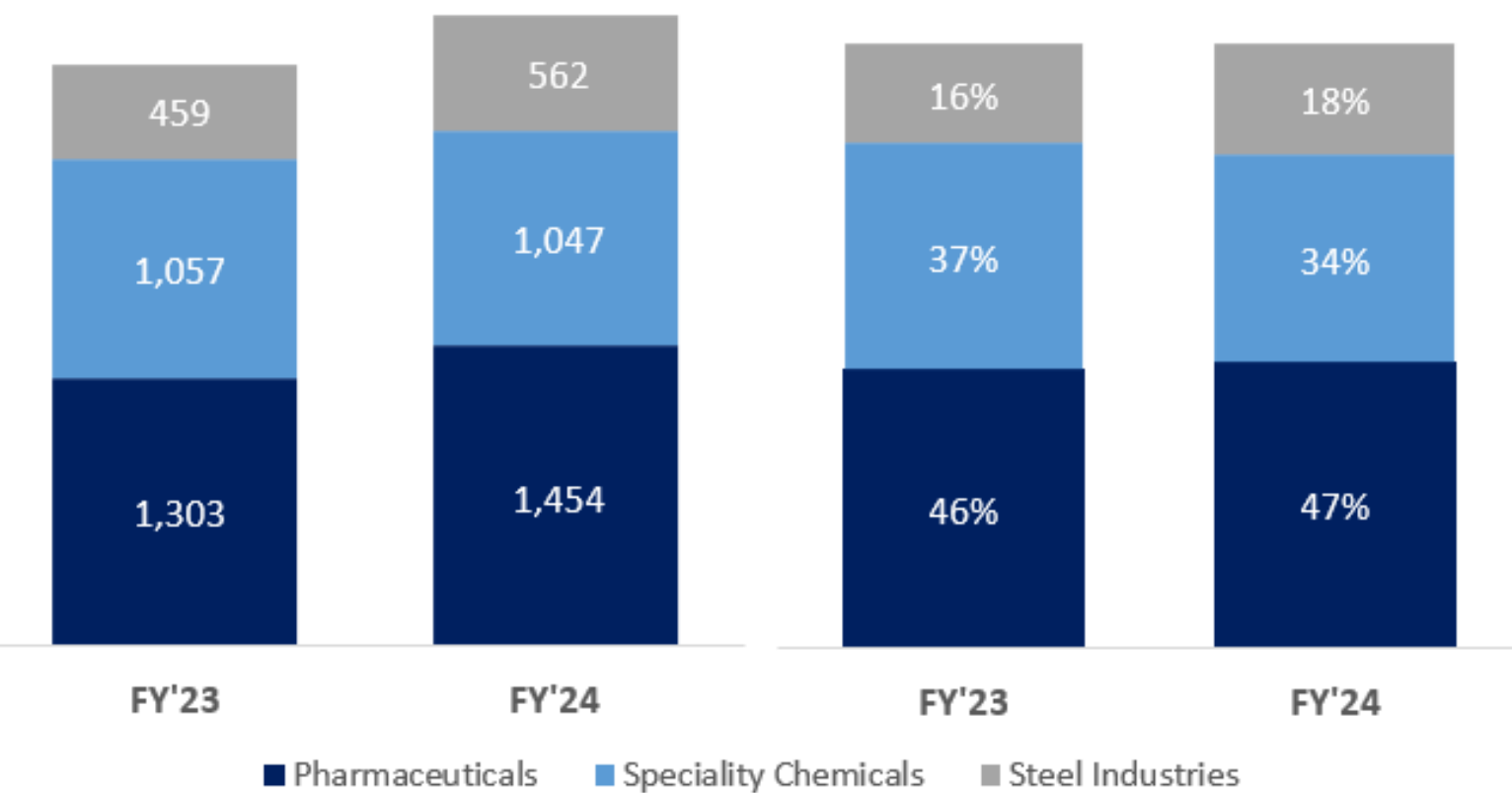
- Specialty chemicals is facing slow down due to situation in Turkey and timing of orders.

Steel industry

- Growth is supported by increased demand in KSA market driven by various oil and gas and commercial mega projects.

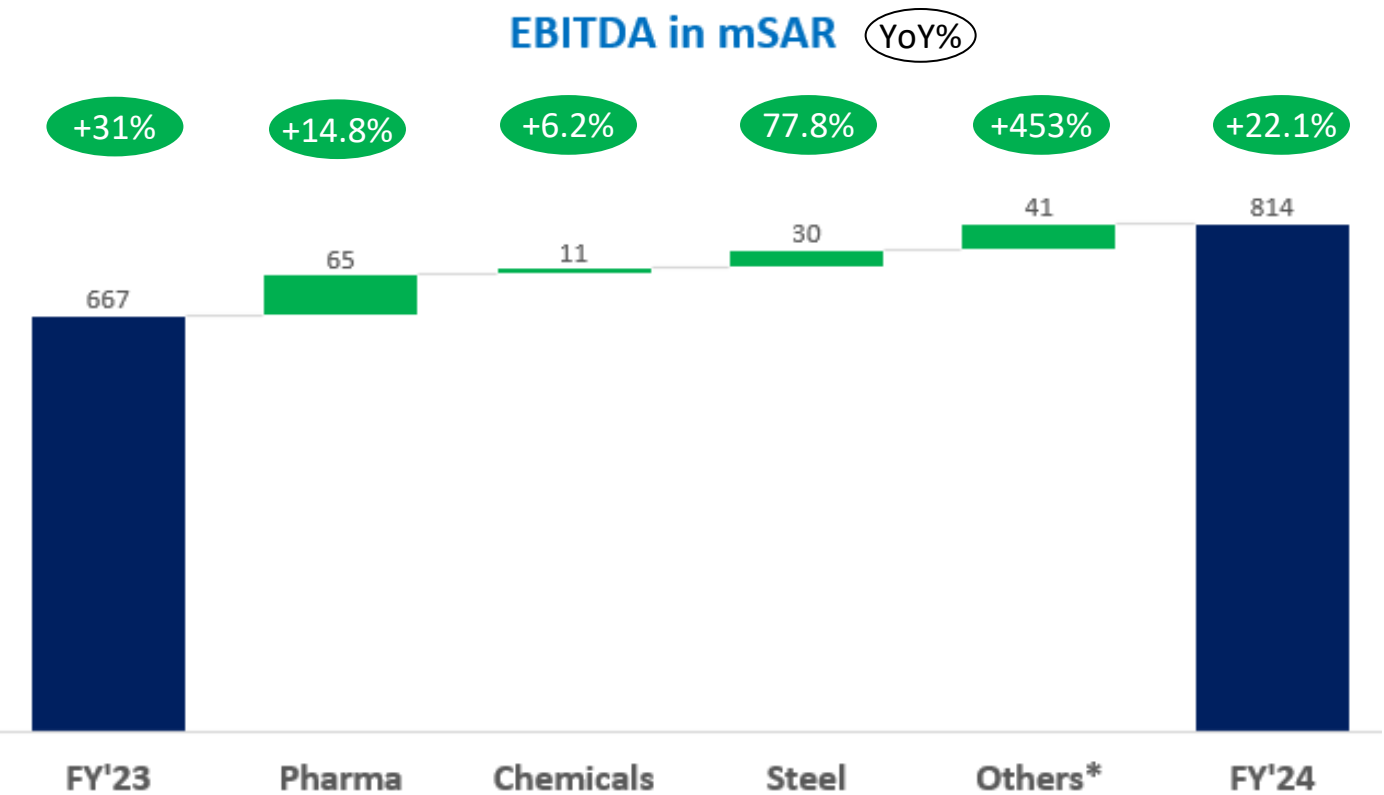
Sales in mSAR

Segment contribution



Sector performance

Robust profitability growth across all segments



Tabuk pharma

- Maintaining stable profitability growth and margin expansion, showing **+1.4pp** growth in GP vs PY consistently driven by our major markets.
- This margin enhancement is driven by growth of sales mainly in KSA private and public market.

Specialty chemicals

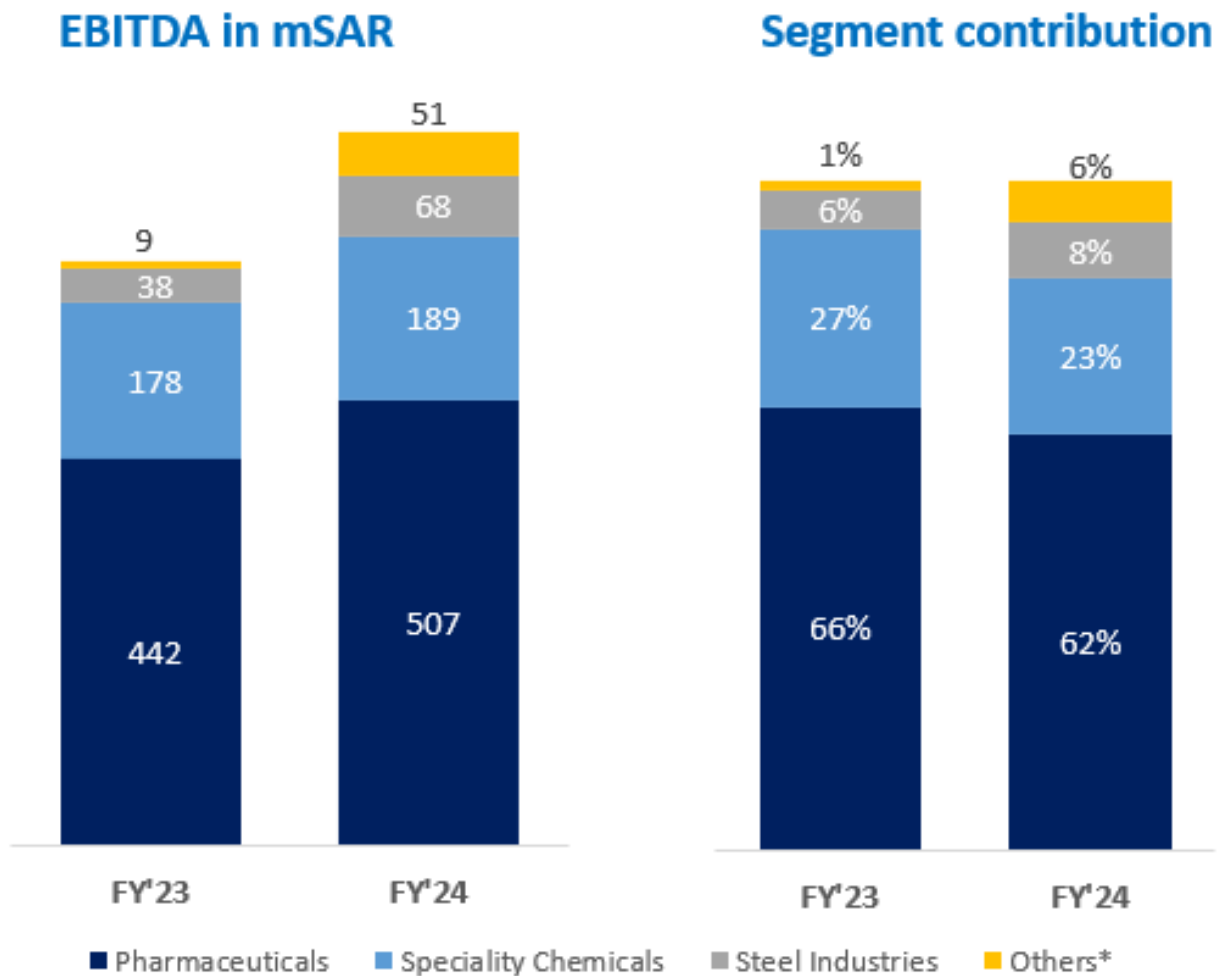
- Specialty chemicals has slight improvement mainly driven by SKA and Algeria.

Steel industry

- Tremendous topline growth boosted IBSF profitability via fixed cost allocation over larger volumes leading to much better cost per ton.

Others

- Mainly due to discontinued operations impact in 2024 (Astra Mining divestment in KSA, May'24).



*Others refer to AIG Holding, Astra Mining, Astra Real estate and Desert Pearl Invest (DPI).

Consolidated income statement

Steady Topline & Bottom-line Growth

mSAR	FY'23	FY'24
Revenues	2,820	3,062
Cost of revenues	(1,637)	(1,720)
Gross profit	1,182	1,342
Gross profit margin	41.9%	43.8%
Selling & Distribution	(376)	(412)
G&A	(234)	(224)
R&D	(26)	(29)
Provision for impairment	(14)	(19)
Operating Income / EBIT	533	658
Finance cost	(71)	(107)
Other income (exp), net	50	75
Zakat & Income Tax	(29)	(73)
Net Income - from continued ops	484	553
Net Income margin - from cont. ops	17.2%	18.1%
Profit/(Loss) from Discontinued Ops ¹	(11)	48
Net Income	473	601
Net Income margin	16.8%	19.6%
EBITDA	667	814
FCF from continued operations	680	729
CAPEX	(71)	(252)
FCF²	609	477
FCF conversion %	89.6%	65.4%

Gross Profit

- Steady growth in the consolidated GP % driven mainly by Pharma, Steel and Chemicals sectors led mainly by Pharma markets and increased demand in Steel sector in KSA, whilst Polymers showed flat margin.

EBIT

- Overgrowing topline & GP due to better fixed costs coverage in addition to more efficient spending by Chemicals sector to compensate for topline deceleration.

FCF conversion

- Mainly impacted by surge in CAPEX spend driven by acquisition of a new HQ office for the group in Riyadh during the year.

1. Astra Mining divestment in May'24

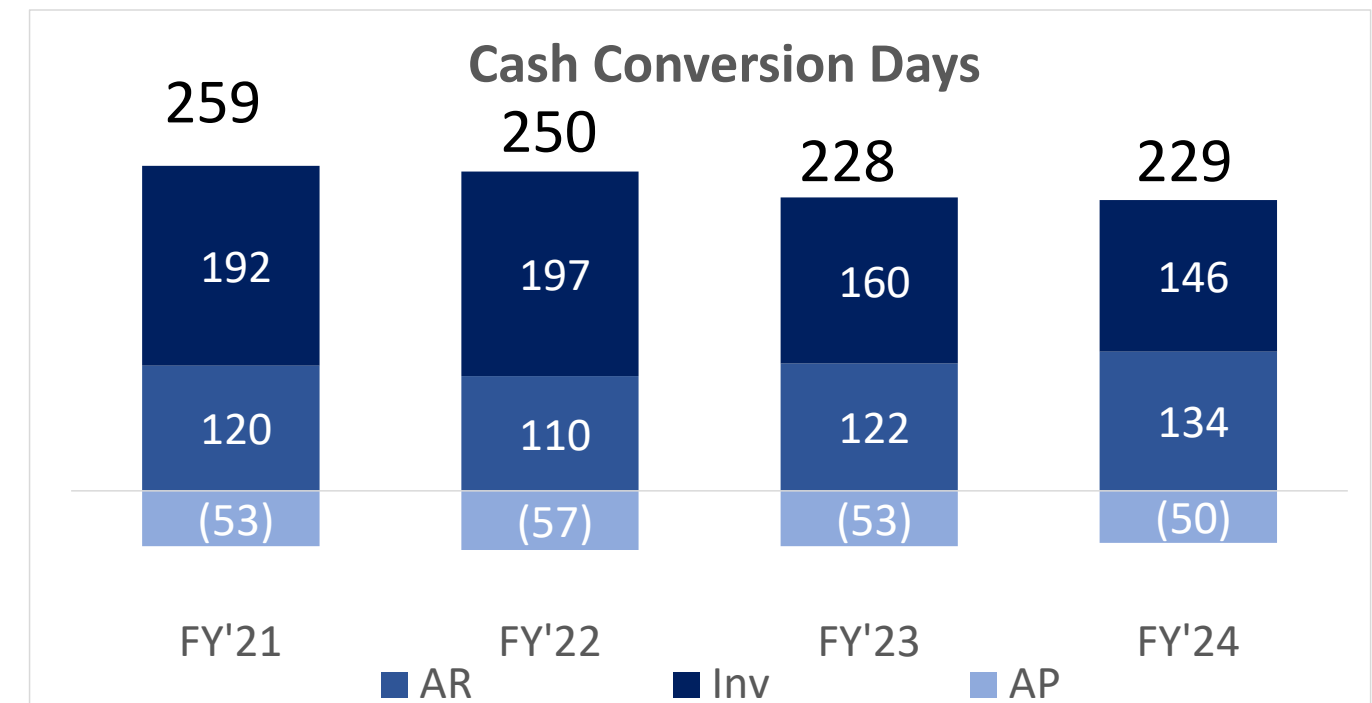
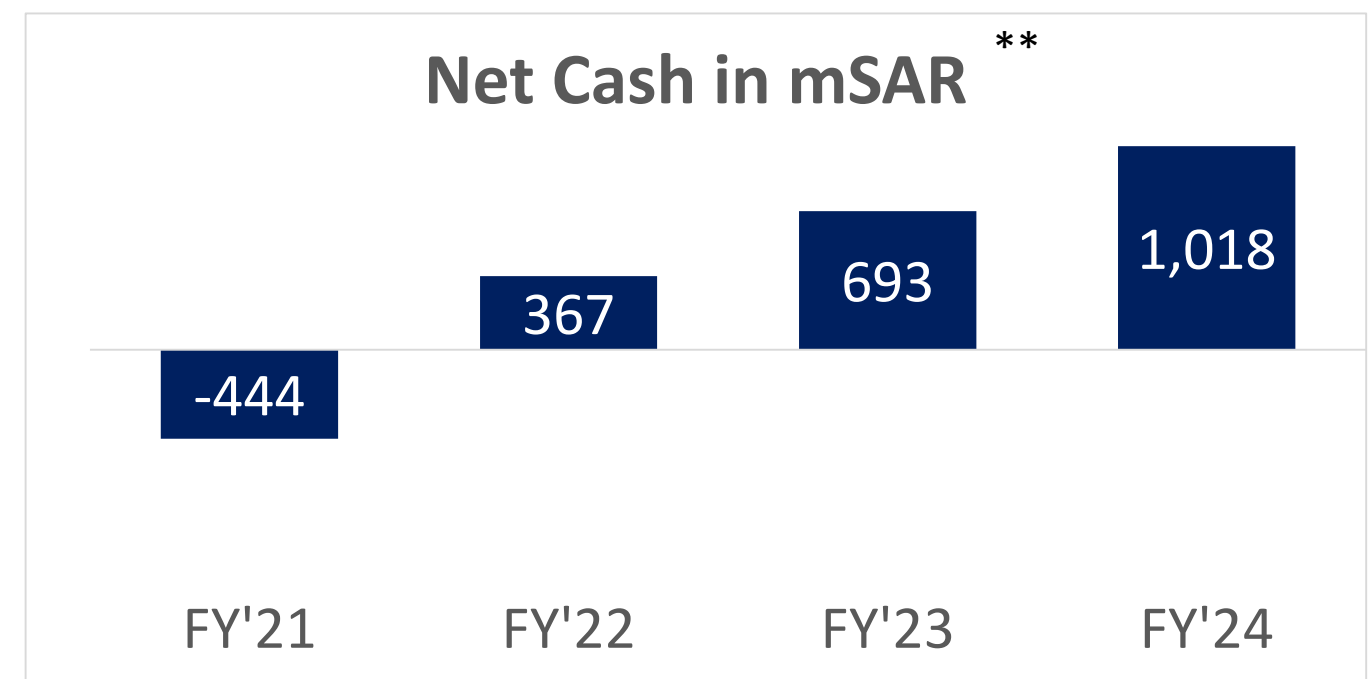
2. Reported cash flow from Operating Activities – CAPEX, to eliminate M&A & Debt movements impacts

Balance sheet and working capital

mSAR	FY'23	FY'24
Cash & Cash equivalents	1,058	178
Short term investments (Time deposits / Funds	563	668
Trade Receivables	944	1,121
Inventory	716	686
Prepayments & Other current assets	150	128
Total Current Assets	3,432	2,781
Total Non-Current Assets *	840	1,547
Total Assets	4,272	4,328

Trade Payables	239	236
Short Term Debt	806	436
Other Current Liab.	784	888
Total Current Liabilities	1,829	1,559
Long Term Debt	122	39
Lease Laib. & Employee Defined Benefits	190	199
Total Non-Current Liabilities	312	238
Total Liabilities	2,141	1,797

Total Equity	2,131	2,531
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- Sustaining strong operating cash flow driven by efficient working capital management.
- Growth in receivable vs Dec'23 mainly from KSA in pharma due to cyclical nature of tender business and Steel sector as a result of topline overgrowing other sectors.
- Excess cash will be used to fund Company's growth, dividend distribution and finance M&A activities.

* Non-Current Assets includes SUKUK amounting to SR647M for the year 2024.

** Cash & Cash equivalents plus investments in SUKUK & time deposits minus Current & Non-current debts.

Thank You



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