Astra Industrial Group

Investor Presentation 2025

أستـرا الصناعية
astra industries

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Corporate Data

- **Head Office:** Riyadh, Saudi Arabia
- **Organized:** 2006 and listed 2008
- **Paid-in Capital:** SAR 800,000,000
- **Total Shares Issued:** 80,000,000
- **Ticker Code:** 1212 (Tadawul)
- **Independent Auditors:** Ernst & Young
- **Website:** www.aig.sa

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. During 2025, the Group continued to deal with regional challenges of the MENA region while maintaining its growth trajectory. The Pharma sector will continue to grow at healthy pace while Steel sector continues to focus on margins expansion. For the Chemical sector, globally the sector continues to struggle while experiencing oversupply and margin pressure. We continue to defend our market position and margins in these segments and continue our focus of having a healthy working capital.

We have companies in the following countries

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

Key Highlights

3,900+
Employees

15+
Manufacturing Facilities

40
Global Markets

Financial Highlights 2025

Revenues
SAR 3,071 Mn
0.3%

Total Assets
SAR 4,424 Mn
2.2%

Total Liabilities
SAR 1,463 Mn
18.6%

Gross Profit
SAR 1,414 Mn
5.3%

Net Profit
SAR 666 Mn
10.9%

Total Equity
SAR 2,961 Mn
17.0%

tabuk pharmaceuticals

أستراكيم ASTRACHEM

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

أستـرا بولـيـمـرز ASTRA POLYMERS™

Tabuk Pharmaceuticals

Tabuk Pharmaceuticals Overview

Overview

Established in 1994 ,We have evolved from a family business into the largest privately-owned pharmaceutical company in Saudi Arabia.

Market Leadership

We proudly lead the Saudi private pharmaceutical market with a *6.3%** 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 Dec 2025 YTD

Tabuk Pharmaceuticals

Revenues ↑ 6.3%

SAR 1,545 Mn in 2025 compared to SAR 1,454 Mn in 2024.

Total Assets ↑ 6.0%

SAR 1,392 Mn in 2025 compared to SAR 1,313 Mn in 2024.

Business Share ↑ 3.0%

50% in 2025 compared to 47% in 2024.

Plants Locations

- 1 in Tabuk City – KSA
- 1 in Dammam – KSA
- 1 in Algeria
- 1 in Sudan –Shutdown

Key Achievements in 2025

R&D & Product Innovation

Experienced R&D team responsible for injecting new products to Tabuk's portfolio by using the latest technologies in the pharmaceutical industry.

Manufacturing Excellence and Quality

4 state of the art manufacturing sites in KSA, Algeria and Sudan. Manufacturing high quality products at sterile and non-sterile cephalosporin and non-cephalosporin plants.

Commercial and Market Growth

Wide diversified portfolio in major therapeutic areas, supplemented by dedicated sales and marketing teams in 17 countries in Middle East and Africa. A plan is set for geographical expansion in the region.

Partnerships and BD

Several partnerships (20+ agreements in 2025) with global players for under licensed products. Strengthening long-standing relationships that have lasted over 20 years.

Pharma Market Leadership

- MENA 2nd largest Generic company*.
- KSA largest Pharma company in private sector*.
- Highest record ever to be achieved for file submission in Tabuk history (211 compared with 188 previous year).
- Growth in public sales driven accelerated deliveries and addition of new items to capture tender opportunities.
- New tolling deals with multinationals companies were signed to compensate expired agreements.

* IQVIA Dec 2025 YTD

Key Market Developments

KSA

Tabuk to close 2025 with a double-digit growth and maintaining its leadership position in the private market. With significant improvement in Genito urology and Musculoskeletal therapy areas.

Strong performance from both new products like Roneza (CVS) Divido combo (Pain) and Omiz Plus (GIT) as well as from the established portfolio Artiz (Allergy), Rapidus (Pain), Triaxone & Zinoximor (Antibiotics)

Gulf

Tabuk to show high growth across major countries driven by the new launches as well as Anti-infectives and Gastro portfolios, which lead to gain more market share % and rank across the pharma companies.

Achievements in key therapeutic areas in KSA retail market*

Key Therapeutic Area	Market Share	Rank
Musculoskeletal	13.2%	1st
Genito Urology	11.7%	1st
Cardiovascular System	14.3%	1st
Respiratory	11.7%	2nd
Gastro	6.9%	2nd
Anti-Infectives (AI)	9.3%	3rd
Central Nervous	8.9%	3rd

* IQVIA Dec 2025 YTD

Recent Licensing Deals

Partner	Molecule (Brand)	Therapeutic Area	Strategic Rationale
Kedrion Biopharma	Plasminogen Factor IX Human Albumin	Plasma Derived Products Rare Disease (Hematology)	Establish Tabuk footprint in Rare Disease and Plasma Derived Products
COC Farmaceutici Your solution in a drop	FreshVue (Hyaluronic Acid Eye Drops)	Ophthalmology	Establish Tabuk footprint in Ophthalmology
neutec	Respiratory range of products Fluticasone Salmeterol DPI Budesonide Salbutamol DPI	Respiratory	Collaboration and Joint Venture to build respiratory inhalers portfolio within Tabuk
Gan&Lee	Insulin Glargine Analogue	Diabetes	Strategically builds a fully integrated insulin franchise in KSA, and support localization
LUPIN PHARMACEUTICALS, INC. Research Driven. Quality Committed. Customer Focused.	Range of Products	Respiratory, and Biosimilars	Strategic Collaboration to Expand into Respiratory and Biosimilars, Strengthening Our Complex Generics and Biosimilars Portfolio
	Bempedoic Acid	Cardiovascular	Expand our CV products into a new class of medications
Hanmi	Eflapegtrastim	Chemotherapy Induced Neutropenia	Strengthen our Biologics Portfolio with Innovative Products
BioRay 博锐生物	Pertuzumab	Oncology	Expand Oncology Portfolio with top selling molecule
ALTHERA Focused on your Heart Health	Sitagliptin + Dapagliflozin	Diabetes	Compliment our CV Portfolio with first to market novel combination
Biocon	Semaglutide	Diabetes	Wide range of portfolio for Top selling products, hard to make in key TA's
RAFARM	Bromfenac	Ophthalmology	Enrich Tabuk Ophthalmology Portfolio

Specialty Chemicals

Specialty Chems

Revenues ⬇ 4.9%

SAR 996 Mn in 2025 compared to SAR 1,047 Mn in 2024

Total Assets ⬆ 1.0%

SAR 914 Mn in 2025 compared to SAR 904 Mn in 2024

Business Share ⬇ 2.0%

32% in 2025 compared to 34% in 2024

Plant's locations

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

أستـرا بولـيـمـرز ASTRA POLYMERS

- 2 in KSA - Dammam & Rabig
- 2 in UAE – Jafza & Kezad
- 1 in Turkey
- 1 in India
- in Morocco (under commercialization)

Astra Chem

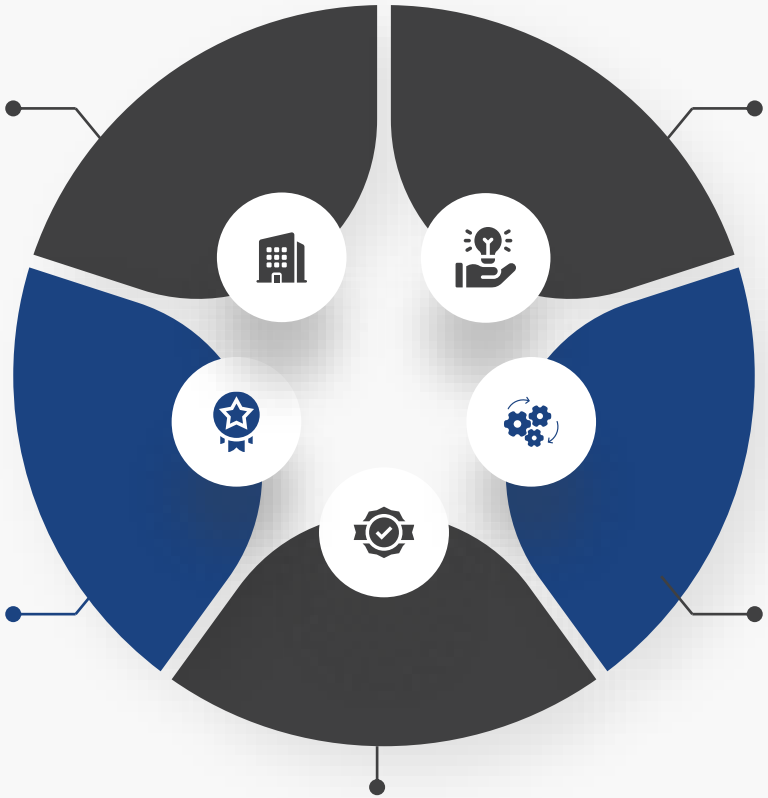
Agricultural & Agrochemical Excellence

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 and Turkey, ensuring consistent, high-efficiency output for international markets

Astra Chem – Key Highlights

Agricultural & Agrochemical Excellence

Key Highlights

- Facing shipping challenges due to a shortage of vessels and persistently high shipping costs. Despite a decline in global oil prices, shipping rates have remained elevated, likely due to political instability in the region.
- KSA and Algeria markets demonstrated strong overall growth, with the Seeds business showing particularly notable improvement.
- In Algeria, although we are moderating growth pace to mitigate credit and currency exposure, the market continues to grow.
- Agrostulln Germany continues to improve in terms of sales and profitability compared to the past two years, mainly due to successful price adjustments.
- Improved product portfolio by registering new products, mainly pesticides, to diversify offerings and meet market demands.
- Downsized operations in Turkey by discontinuing local sales and shifting our focus towards exports in response to the current local market conditions.

Industry Pioneer

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

Innovation & Quality Control

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

Expansive Global Reach

A growing distribution network covering more than 33 countries

Diverse Product Portfolio

More than 200 varieties of products with different combinations

Astra Polymers

Global Masterbatch & Additive Solutions

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.

Astra Polymers – Key Highlights

Global Masterbatch & Additive Solutions

High flexibility is designed to meet specific customer needs

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

Certified solutions and products are used and used in daily lives

Key Highlights

- In 2025, the MENA region faces economic challenges from fluctuating oil prices and reduced government spending, slowing industrial activity and reducing demand for plastic products and masterbatches. Oversaturated market capacity leading to price dumping.
- Masterbatches and Additives demand in the MENA region has declined in 2025 due to economic slowdown, sector-specific challenges, shift to sustainable plastics, increasing pricing pressure and credit extensions to meet customer needs.
- In Turkey and India, political and economic issues, including conflicts, Red Sea disruptions, currency devaluation, and inflation, hinder sales and margins, exacerbated by competitors' lenient credit terms.
- Continuous development of new products grades for new market segments i.e. FMCG & Health care.
- Expanded Supplier Network: Broadened the supplier base to improve competitiveness and secured more favorable payment terms.
- Morocco plant shall be commissioned in H2 2026.

International building systems factory LTD co

International Building Systems Factory (IBSF)

Revenues ⬇ 5.7%

SAR 530 Mn in 2025 compared to SAR 562 Mn in 2024

Total Assets ⬇ 34.0%

SAR 379 Mn in 2025 compared to SAR 574 in 2024

Business Share ⬇ 1.0%

17% in 2025 compared to 18% in 2024

Plants Locations

4 sites in KSA – Riyadh and Jubail

Expert Technical Workforce

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

Advanced Custom Fabrication

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

IBSF – Key Highlights

Company Overview

IBSF is a leading Class-A EPC contractor meeting global demand in the commercial and industrial sectors.

Steel Fabrication Expert

As a premier fabricator, IBSF executes high-quality steel projects across Saudi Arabia and internationally

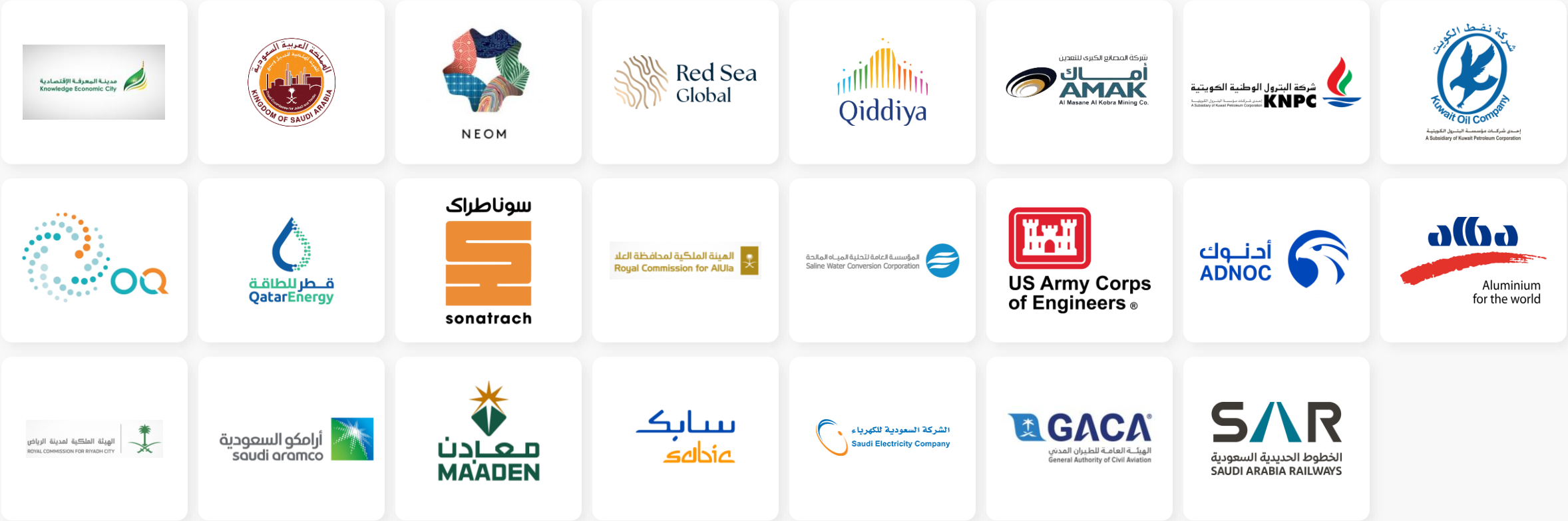
End-to-End Solutions

Operating as a "one-stop shop," the firm supports clients from engineering and design through manufacturing and on-site construction.

Key Highlights

- Our key challenges include volatility in raw material prices & supply chain, delay of awarding mega projects in KSA, intense competition from international firms with advanced technologies and local firms offering lower prices.
- Increasing emphasis on sustainability and greener manufacturing requires investment in cleaner processes and compliance with environmental regulations.
- By prioritizing projects with higher profitability, GP reached SR 120 M, exceeding expectations by 112%. This outcome reflects the company's strategic shift toward high-margin opportunities and optimized project execution.
- A total value of SR 3.7 M in deadstock and leftover materials was utilized or reserved through engineering optimization in coordination with Production Planning, ensuring cost efficiency and reduced waste.
- Secured new projects for Pre-Engineered Buildings (PEB) and Structural Steel covering this year's requirements.

Clients


مدينة المعرفة الاقتصادية
Knowledge Economic City
KINGDOM OF SAUDI ARABIA
NEOM
Red Sea Global
Qiddiya
شركة المصانع الكبرى للتعدين
أماك
AMAK
Al Masane Al Kobra Mining Co.
شركة البترول الوطنية الكويتية
KNPC
شركة نفط الكويت
Kuwait Oil Company
A Subsidiary of Kuwait Petroleum Corporation
OQ
قطر للطاقة
QatarEnergy
سوناطراك
sonatrach
الهيئة الملكية لمحافظة العلا
Royal Commission for AlUla
المؤسسة العامة لتحلية المياه المالحة
Saline Water Conversion Corporation
US Army Corps of Engineers ®
أدنوك
ADNOC
Aluminium for the world
الهيئة الملكية لمدينة الرياض
ROYAL COMMISSION FOR RIYADH CITY
أرامكو السعودية
saudi aramco
معادن
MAADEN
سابك
sabic
الشركة السعودية للكهرباء
Saudi Electricity Company
GACA
الهيئة العامة للطيران المدني
General Authority of Civil Aviation
SAR
الخطوط الحديدية السعودية
SAUDI ARABIA RAILWAYS

Financial Performance Highlights

Performance Highlights

Strong Profitable YTD Growth Combined with Healthy Operating Cash Flow

Astra Industrial Group delivered solid financial performance in 2025, demonstrating resilience and operational excellence across our diversified portfolio despite challenging market conditions.

Quarterly Performance (Q4 2025)

SAR Mn	2024	2025	Variance
Revenue	722	792	+10%
Gross Profit	330	369	+12%
Income From Operations*	162	120	-26%
Net Profit	132	138	+5%

FY 25 (Q4 2025)

SAR Mn	2024	2025	Variance
Revenue	3,062	3,071	+0%
Gross Profit	1,342	1,414	+5%
Income From Operations	658	695	+6%
Net Profit	601	666	+11%

* Quarterly drop in Income from operations is mainly due to the liquidation of Tanmiya, as a result, the net results are presented below Income from operations as “Share in profit in unconsolidated subsidiary”.

Key Performance Indicators

Working Capital

221 Days vs 229 Days in December 2024

Well-managed working capital efficiency supporting operational needs.

Operating Cash Flow

SAR 928 Mn

Robust cash generation with +27% YoY growth demonstrating strong operational efficiency.

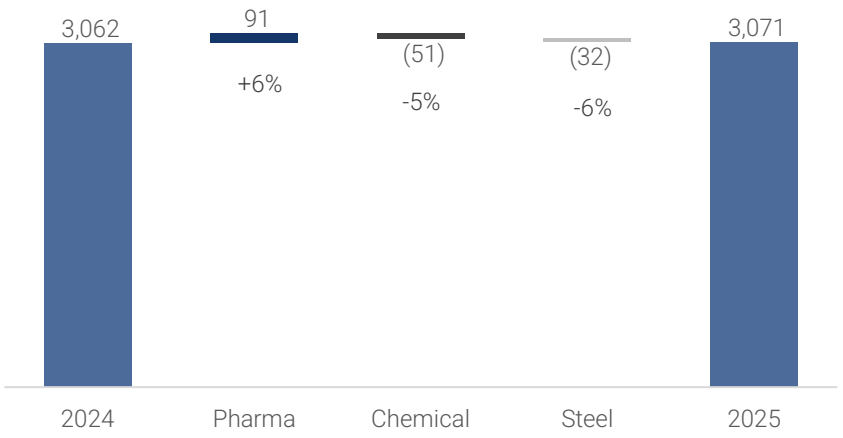
Total Assets

SAR 4,424 Million

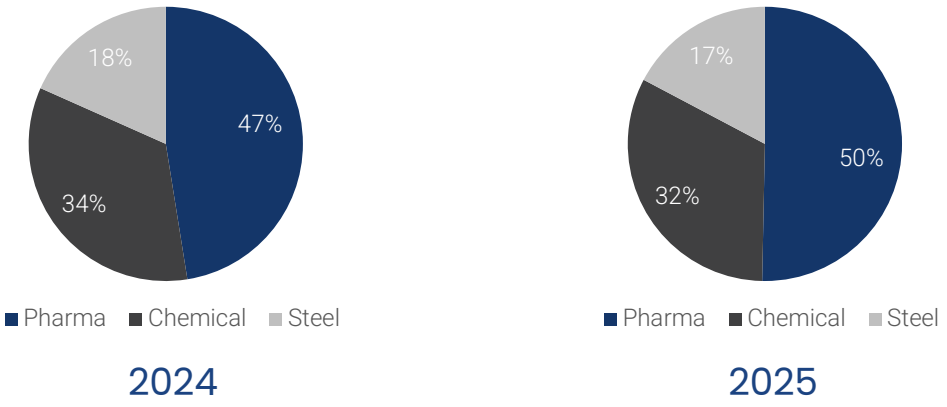
Solid asset base with +2% growth YoY supporting future expansion.

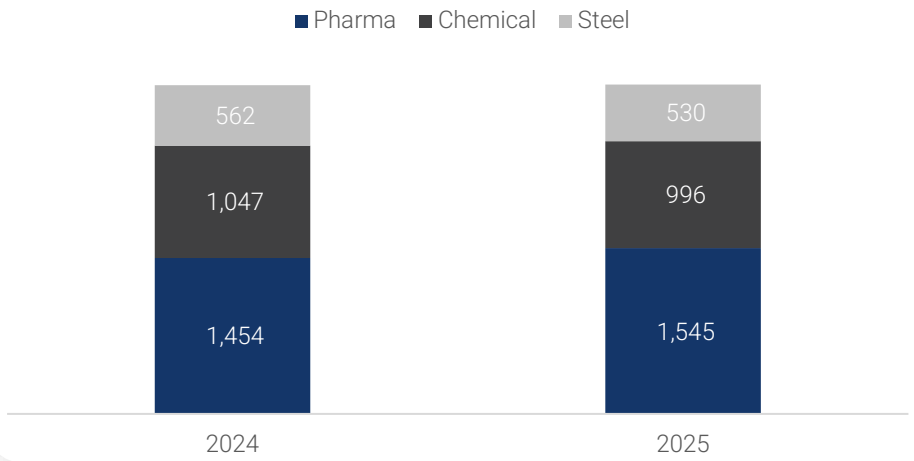
Growth Pillars

Revenue Growth (SAR Mn)



Segment Contribution





tabuk pharmaceuticals

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

أستراكيم ASTRACHEM

أستـرا بوليـمـرز ASTRA POLYMERS™

- Industry-wide downturn affecting the petrochemical and plastic sectors, causing the slowdown in sales.
- AIG's new governance policies shift the focus on quality sales.

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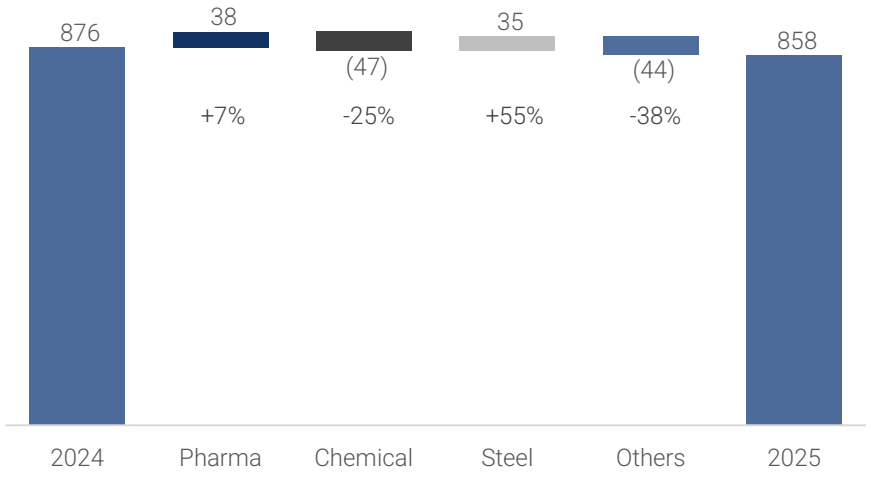
INT'L BUILDING SYSTEMS FACTORY CO. LTD.

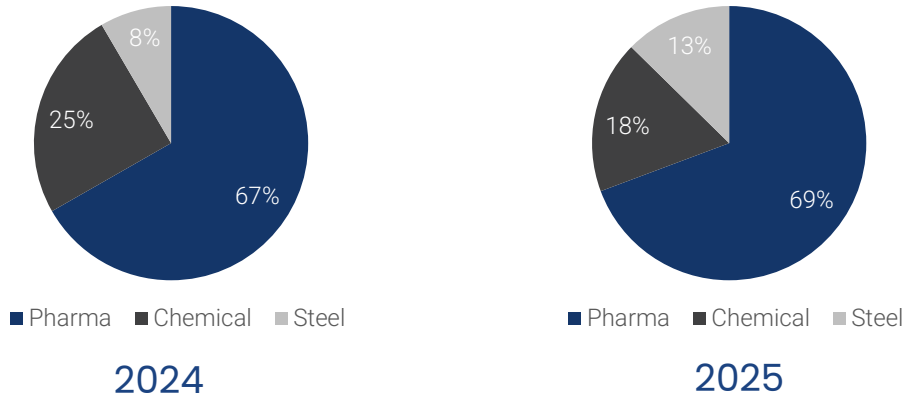
- Comparative period 2024 included significant sales contribution supported by increased demand in KSA market driven by various oil and gas and commercial mega projects. During 2025, we have witnessed a decline in projects, while strategically choosing the high margin projects to take on.

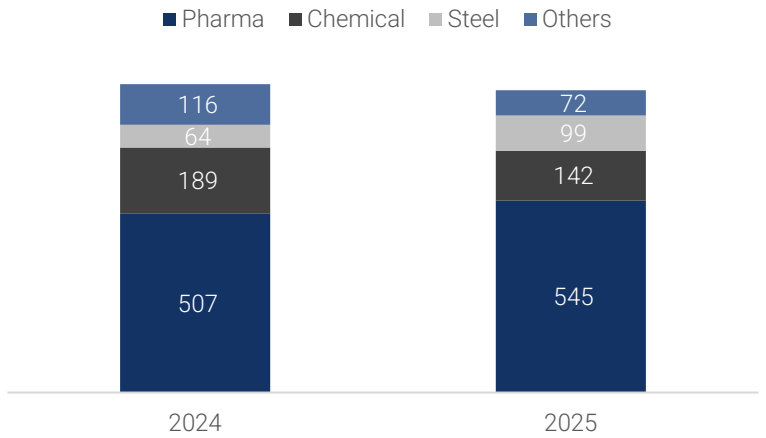
Profitability by Sector

EBITDA Growth (SAR Mn)



Segment Contribution





- This margin enhancement is driven by growth of sales mainly in KSA private and public market.

- Specialty chemicals sector is facing market challenges and pricing pressures from major competitors. In addition, R&D and S&M costs have increased due to new hiring.

- We have witnessed tangible improvement in performance. Strategic project selection has resulted in increased gross margin from 15% to 23%.

Consolidated Income Statement

Our consolidated financial performance demonstrates strong operational efficiency with improved margins and significantly enhanced profitability year-over-year.

SAR Mn	2024	2025
Revenue	3,062	3,071
Cost of Revenue	(1,720)	(1,657)
Gross profit	**1,342**	**1,414**
Selling and Distribution Expenses	(412)	(427)
General and Administrative Expenses	(224)	(229)
Provision for Impairment of Financial Assets	(19)	(22)
Research Expenses	(29)	(41)
Income from Operations	**658**	**695**
Share in profit of subsidiary and associates	-	26
Finance Costs	(107)	(51)
Other Income, Net	75	51
Income before Zakat and Income Tax	**626**	**721**
Zakat and Income Tax Expense	(73)	(54)
Net Income for the Period from Continuing Operations	**553**	**667**
Profit from discontinued operation	48	-
Non-controlling interest	(0.0)	(0.1)
Net Income for the Period	**601**	**666**

Key Income Statement Insights

Gross Profit Growth

Steady growth in consolidated gross profit percentage driven mainly by Steel sector improvements, while Pharma and Specialty Chemicals maintained flat margins.

Operating Income Enhancement

Maintenance of operating margins along with the increase in gross profit, resulted in an operating income higher by 6%.

Finance Cost Reduction

Finance costs decreased substantially from SAR 107M to SAR 51M, representing nearly 52% reduction. This improvement stems from settling the debt in Turkey, which at one point had an interest rate of 70%.

Bottom Line Strength

Net income from continuing operations grew by an impressive 21% year-over-year, demonstrating robust operational performance and effective cost control measures implemented across all business segments.

Balance Sheet

Assets	12/31/2024	12/31/2025
Non-current assets		
Property, plant and equipment	818	905
Intangible assets	47	55
Goodwill	28	32
Investments in long-term sukuks	647	1,392
Deferred tax asset	6	13
Investment in an unconsolidated subsidiary	-	40
	1,547	**2,437**
Current assets		
Inventories	686	731
Trade and other receivables	1,121	1,010
Due from related parties	1	2
Prepayments and other current assets	127	87
Short term investment at amortized cost	668	103
Cash and cash equivalents	178	54
	2,781	**1,988**
Total assets	**4,328**	**4,424**
Equity		
Share capital	800	800
Retained earnings	1,745	2,169
Foreign currency translation reserve	(21)	(7)
Equity attributable to shareholders of the parent company	**2,524**	**2,962**
Non-controlling interests	7	(1)
Total equity	**2,531**	**2,961**
Liabilities		
Non-current liabilities		
Employees defined benefit liabilities	157	170
Deferred tax liability	6	5
Loans and lease liabilities	75	74
	238	**249**
Current liabilities		
Loans and lease liabilities	441	159
Trade payables	236	273
Due to related parties	30	41
Accrued expenses and other current liabilities	762	639
Zakat and income tax payable	90	101
	1,559	**1,214**
Total liabilities	**1,797**	**1,463**
Total liabilities and equity	**4,328**	**4,424**

Key Balance Sheet Insights

Asset Growth

Total assets increased to SAR 4.4B, reflecting continued strategic investment in operational capabilities and long-term value creation.

Active Liability Management

Current liabilities decreased to SAR 1.2B, driven by a proactive repayment strategy that optimizes our capital structure and reduces finance costs.

Investments

Strong cash position ensures financial flexibility to fund potential acquisitions (M&A), special in-house projects and sustain attractive dividend payouts to shareholders.

Murabaha deposits were replaced with Sukuks, locking up higher returns for a longer maturity.

Optimized Working Capital

Improved efficiency in managing short-term obligations has strengthened the balance sheet, positioning the group for sustainable future growth, reducing the group debt to its lowest level.

Balance Sheet and Working Capital

Reduced Current Assets

Overall current assets decreased from SAR 2.8 Bn to SAR 2.0 Bn, mainly due to a shift from time deposits to long term Sukuks.

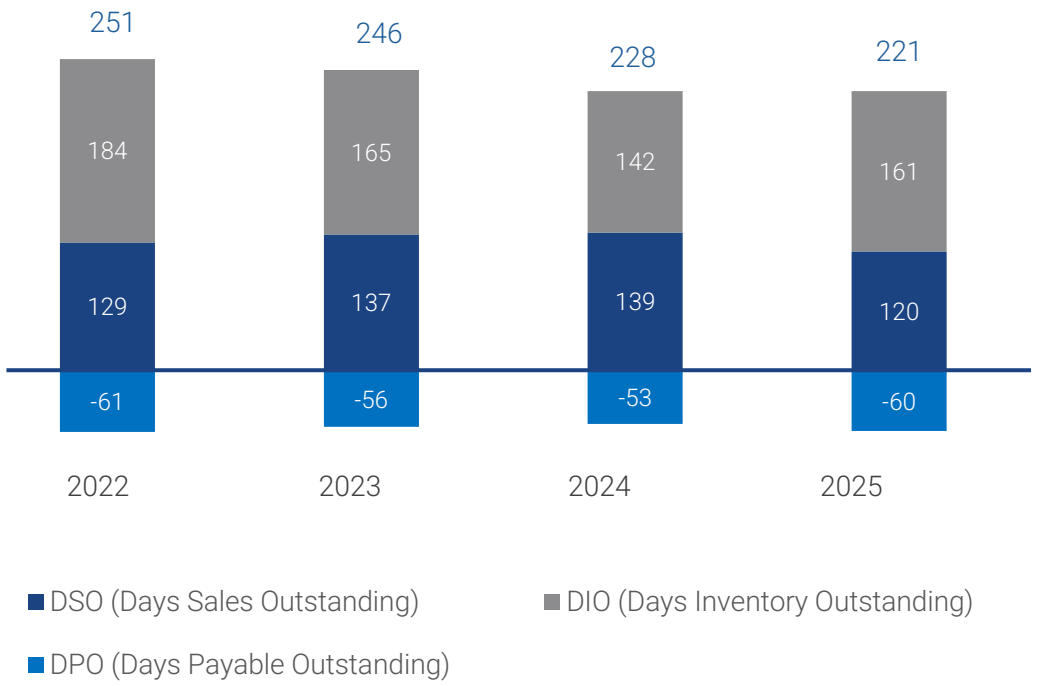
Inventory Movement

Inventory levels have increased from SAR 686 Mn to SAR 731 Mn, bringing inventory days back to a normalized level after the drop in 2024.

Reduced Current Liabilities

Current Liabilities decreased from SAR 1.6Bn to SAR 1.2Bn, driven by a substantial reduction in Loans & Lease Liabilities, improving short-term liquidity.

Cash Conversion Cycle Breakdown



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Thank You