



Alujain Corporation
Saudi Joint Stock Company

Alujain Corporation Q1'2026 Earnings Release

Key Highlights

Total Revenue amounted to **ﷲ 365.5m** for **Q1'26**, a **37%** increase from the same quarter of the previous year

Net Profit of **ﷲ 14.1m** due to higher sales volumes, despite lower product prices

Cash generated from operating activities stood at **ﷲ 80.5m** in **Q1'26**

Netbacks of Propylene and Propylene specialties products significantly improved in March due to current geopolitical crisis.



Riyadh, 3 May 2026 - Alujain Corporation posted healthy revenue growth of 37%, with revenue rising to $\text{SAR } 365.6\text{m}$ in Q1'26 from $\text{SAR } 267.6\text{m}$ in Q1'25. The increase was driven primarily by a 41% rise in polypropylene sales, alongside an 18% increase in Polypropylene Specialities downstream sales. Despite a 16% increase in cost of revenue, strong sales growth supported a turnaround from a gross loss of $\text{SAR } 13.0\text{m}$ in Q1'25 to a gross profit of $\text{SAR } 39.0\text{m}$ in Q1'26. It is also worth noting that Q1 2025 had a 23 day planned turnaround maintenance stoppage for NATPET.

The company returned to profitability in Q1'26, posting an Operating Profit of $\text{SAR } 12.3\text{m}$, a significant recovery from a loss of $\text{SAR } 41.5\text{m}$ reported in the same quarter last year. In addition to higher sales, this turnaround was marginally supported by lower selling and marketing expenses (from $\text{SAR } 9.2\text{m}$ in Q1'25 to $\text{SAR } 8.8\text{m}$ in Q1'26) and reduced general and administrative expenses (from $\text{SAR } 19.2\text{m}$ in Q1'25 to $\text{SAR } 18.1\text{m}$ in Q1'26).

The Company obtained a short-term Murabaha loan facility from a public financial institution amounting to $\text{SAR } 250\text{m}$. As a result, Cash and cash equivalents increased significantly to $\text{SAR } 402.4\text{m}$ in Q1'26 from $\text{SAR } 148.7\text{m}$ in Q4'25. This growth was also fueled by robust cash generated from operating activities of $\text{SAR } 80.5\text{m}$.

This was offset by a $\text{SAR } 82\text{m}$ increase in Capital Work-in-Progress due to the ongoing project construction of a propane dehydrogenation (PDH) plant and a polypropylene production plant in Yanbu (new PDH/PP Complex). The company also paid dividends of $\text{SAR } 51.6\text{m}$ for Q4'25.



Commenting on Alujain's Q1 2026 performance, Eng. **Khalid Mohammed Aldawood** stated

“Our first quarter results reflect a strong start to the year, underpinned by robust demand across our core product segments and improved netbacks (particularly for the month March) and disciplined cost management. The 37% revenue growth was primarily driven by higher polypropylene and polypropylene specialities sales. Importantly, this top-line performance translated into a meaningful improvement in profitability, supported by continued optimization of our fixed and variable operational costs.”

“Our financial position was further strengthened during the quarter, with solid operating cash flow generation of SAR 80.5 million and a significant increase in cash balances, enabling us to maintain a balanced approach to capital allocation. The progress on our new PDH/PP Complex in Yanbu remains a key priority, positioning the Company to capture future demand and enhance operational integration.”

“We remain optimistic that the products netback improvement we experienced in March will continue for most of this year.”

In conclusion, Eng. Aldawood continued, “While we remain mindful of evolving market dynamics and pressure on prices of products, the positive momentum achieved in the first quarter provides a solid foundation for the year ahead. Our focus remains on driving operational efficiency, advancing our growth projects, and strengthening our market position both locally and internationally, in line with our long-term strategy and commitment to delivering sustainable value to our

Income Statement Summary			
	For the three period ended 31 March (S 000s)		YoY %
	2026	2025	
	(Unaudited)	(Unaudited)	
Revenue	365,487	267,655	37%
Cost of revenue	-326,476	-280,703	16%
Gross profit / (loss)	39,011	-13,048	-
Selling and marketing expenses	-8,807	-9,217	-4%
General and administrative expenses	-18,104	-19,214	-6%
Other operating expenses	-895	-	
Other operating income	1,138	-	
Profit / (loss) from operations	12,343	-41,479	-
Finance cost	-3,478	-851	309%
Finance income	2,831	6,158	-54%
Dividend income	2,980	-	
Fair value gain on financial assets at fair value through profit or loss	1,409	4,335	-68%
Share of net profit of investment accounted for using the equity method	2,576	5,295	-51%
Profit / (loss) before zakat and income tax	18,661	-26,542	-
Zakat and income tax expense	-4,608	-4,470	-
Net profit / (loss) for the year	14,053	-31,012	-
Other comprehensive income	-	-	-
Total comprehensive profit / (loss) for the year	14,053	-31,012	-
Net profit / (loss) for the year attributable to:			
Shareholders of the Parent Company	12,174	-17,226	-
Non-controlling interests	1,879	-13,786	-
	14,053	-31,012	-
Total comprehensive profit / (loss) for the year attributable to:			
Shareholders of the Parent Company	12,174	-17,226	-171%
Non-controlling interests	1,879	-13,786	-114%
	14,053	-31,012	-
profit / (loss) per share attributable to the shareholders of the Parent Company			
Basic and diluted profit / (loss) per share (Saudi Riyals / share)	0.18	-0.25	-

The company returned to profitability from a Gross Loss of ﷲ 13.0m in Q1'25 to Gross Profit of ﷲ 39.0m in Q1'26. This was primarily due to a 37% year-on-year increase in Revenues which amounted to ﷲ 365.5m in Q1'26. As compared to this, there was only a 16% increase in Cost of Revenue which reached ﷲ 326.5m. The increase in revenue was mainly due to a 41% increase in polypropylene sales which reached ﷲ 331.2m. Polypropylene prices are currently on an increasing trend, and it is expected that these are likely to continue into the near future.

Profit from Operations amounted to ﷲ 12.3m, compared to a loss of ﷲ 41.5m in Q1'25. The year-on-year movement was attributable to higher revenues and a marginal reduction in Selling and Marketing Expenses to ﷲ 8.8m from ﷲ 9.2m in Q1'25; a reduction in General and Administrative Expenses to ﷲ 18.1m from ﷲ 19.2m in Q1'25, and an increase in Other Operating Income to ﷲ 1.1m in Q1'26.

Q1'26 saw a Net Profit of ﷲ 14.1m compared to a Net Loss of ﷲ 31.0m in Q1'25 driven by the increase in Profit from Operations and an increase in Dividend Income to ﷲ 3m. The profit was offset by a substantial increase in Finance Cost which amounted to ﷲ 3.5m in Q1'26, up from ﷲ 0.8m in Q1'25 and a 54% decline in Finance Income of ﷲ 2.8m in Q1'26 down from ﷲ 6.2m in Q1'25. It is worth noting that the Company undertook short-term borrowing in the form of a Murabaha loan facility of ﷲ 250m from a public financial institution at a low interest rate, and deposited the same at a higher interest rate, gaining some marginal profit. Additionally there was a 68% decline in Fair Value Gain on Financial Assets through Profit or Loss which reached ﷲ 1.4m, down from ﷲ 4.3m in Q1'25, and a 51% decline in Share of Net Profit of Investment Accounted for using the Equity Method, down from ﷲ 5.3m in Q1'25 to ﷲ 2.5m in Q1'26.



Balance Sheet Summary			
	31-Mar-26	31-Dec-25	YoY %
	(Unaudited)	(Audited)	
	₹ 000s	₹ 000s	
Assets			
Non-current assets			
Property, plant and equipment	1,500,367	1,530,586	-2%
Capital work-in-progress	1,104,902	1,022,923	8%
Right-of-use assets	13,626	14,050	-3%
Intangible assets	31,545	31,909	-1%
Investment accounted for using the equity method	105,709	102,833	3%
Financial assets at fair value through profit or loss	121,372	122,010	-1%
Total non-current assets	2,877,791	2,824,311	2%
Current assets			
Inventories	335,293	336,451	-0.3%
Advances, prepayments and other assets	83,900	77,164	9%
Trade and other receivables	372,525	368,974	1%
Financial assets at fair value through profit or loss	140,832	197,285	-29%
Cash and cash equivalents	402,447	148,763	171%
Total current assets	1,334,997	1,128,637	18%
Total assets	4,212,788	3,952,948	7%
Equity and liabilities			
Equity			
Share capital	692,000	692,000	0%
Other reserve	288,075	288,075	0%
Retained earnings	1,487,888	1,527,614	-3%
Equity attributable to the shareholders of Alujain Corporation (Parent Company)	2,467,963	2,507,689	-2%
Non-controlling interest	1,023,527	1,021,648	0.2%
Total equity	3,491,490	3,529,337	-29%



Balance Sheet Summary			
	31-Mar-26	31-Dec-25	YoY %
	(Unaudited)	(Audited)	
	₹ 000s	₹ 000s	
Non-current liabilities			
Long-term borrowings	-	-	
Employee benefit obligations	81,843	79,143	3%
Lease liabilities	14,876	15,533	-4%
Decommissioning provision	14,398	14,200	1%
Non-current portion of accrued and other liabilities	-	-	
Deferred tax liabilities	5,365	5,365	-
Total non-current liabilities	116,482	114,241	2%
Current liabilities			
Short-term borrowings	252,831	-	-
Current portion of lease liabilities	1,163	567	105%
Accrued and other liabilities	182,395	141,712	29%
Trade and other payables	142,467	145,680	-2%
Zakat and income tax payable	25,960	21,352	22%
Derivative financial instrument	-	59	
Total current liabilities	604,816	309,370	96%
Total liabilities	721,298	423,611	70%
Total equity and liabilities	4,212,788	3,952,948	7%

At the end of Q1'26, total assets reached ₪ 4,212.8m, an increase of 7% from the ₪ 3,952.9m in Q4'25, driven mainly by a 18% increase in Current Assets and a 2% increase in Non-Current Assets.

Current Assets increased 18% to ₪ 1,335m in Q1'26 from ₪ 1,128.6m in Q4'25, driven by a 170% rise in Cash and Cash Equivalents which increased to ₪ 402.4m from ₪ 148.8m the previous quarter, and a 9% rise in Advances, Prepayments and Other Assets, which increased from ₪ 77.1m in Q4'25 to ₪ 83.9m in Q1'26. This was partially offset by a 28% reduction in Financial Assets at Fair Value Through Profit or Loss, which reached ₪ 140.8m, down from ₪ 197.3m the previous quarter.

The 2% increase in Non-Current Assets of ₪ 2,877.8m, up from ₪ 2,824.3m in Q4'25 was driven by an 8% increase in Capital Work-in-Progress, which increased to ₪ 1,104.9m in Q1'26, up from ₪ 1,022.9m the previous quarter, and a 3% increase in Investment Accounted for using the Equity Method which increased from ₪ 102.8m in Q4'25 to ₪ 105.7m in Q1'26. This was offset by a 3% decline in Right-of-Use Assets which reached ₪ 13.6m, down from ₪ 14.1m the previous quarter.

Total Equity and Liabilities increased 7%, reaching ₪ 4,212.8m in Q1'26, up from ₪ 3,953m in Q1'25. This was driven by 95% increase in Current Liabilities to ₪ 604.8m in Q1'26, from ₪ 309.4m in Q4'25, a 28% increase in Accrued and Other Liabilities to ₪ 182.4m in Q1'26, from ₪ 141.7m the previous quarter, and the company also undertook ₪ 252.8m in Short-term borrowings. Additionally, Total Non-Current Liabilities increased to reach ₪ 116.5m from ₪ 114.2 in the previous quarter. This was due to a 3% increase in Employee Benefit Obligations, reaching ₪ 81.8m in Q1'26 up from ₪ 79.1m in Q4'25.

The Total Equity declined by 1% reaching ₪ 3,491.5m down from ₪ 3,529.3m in Q4'25. The decline was mainly due to a 2.6% reduction in Retained Earnings which reached ₪ 1,487.8m in Q1'26 down from ₪ 1,527.6m in Q4'25 and was offset by a marginal increase in Non-Controlling Interest which grew from ₪ 1,021.6m in Q4'25 to 1,023.5m in Q1'26.



Additional Information

Auditor's Opinion

The consolidated financial statements present fairly, in all material respects, the consolidated financial position of Alujain Corporation (the “Company”) and its subsidiaries (together the “Group”) as at March 31, 2026, and its consolidated financial performance and its consolidated cash flows for the period that ended in accordance with International Financial Reporting Standards, that are endorsed in the Kingdom of Saudi Arabia, and other standards and pronouncements issued by the Saudi Organization for Chartered and Professional Accountants (SOCPA).

Alujain Corporation's financial statements, earnings release, investor presentation, along with further relevant material are openly available on the IR website.

<https://alujain.sa/en/investor-relations/>

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