



SIIG
المجموعة السعودية

Saudi Industrial Investment Group

Q3 2025 Earnings Presentation

12th November, 2025



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Sustained a strong operational performance amid a challenging product pricing environment

- Sustained strong operational performance in Q3, driven by stable plant utilization and higher sales volumes
- Aromatics profitability impacted by lower Styrene spread
- Polymer business benefited from lower propane prices
- Successfully completed the planned SCP turnaround within budget and schedule
- Received ₪73 mn in dividend from JVs
- Additionally received ₪122 mn as return for reduced share capital from SPCo
- Concluded share buyback program, repurchasing 11 million shares for approximately ₪200 million
- Product price outlook remains stable-to-soft for the rest of the year

Sales Volume (Kmt)*



1,020
YoY +5%

QoQ +8%

Share of Profits from Jvs



₪24mn
YoY -81%

QoQ -23%

Net Profit



₪8.3mn
YoY -92%

QoQ -58%

Dividends from Jvs



₪73mn
YoY -63%

QoQ -40%

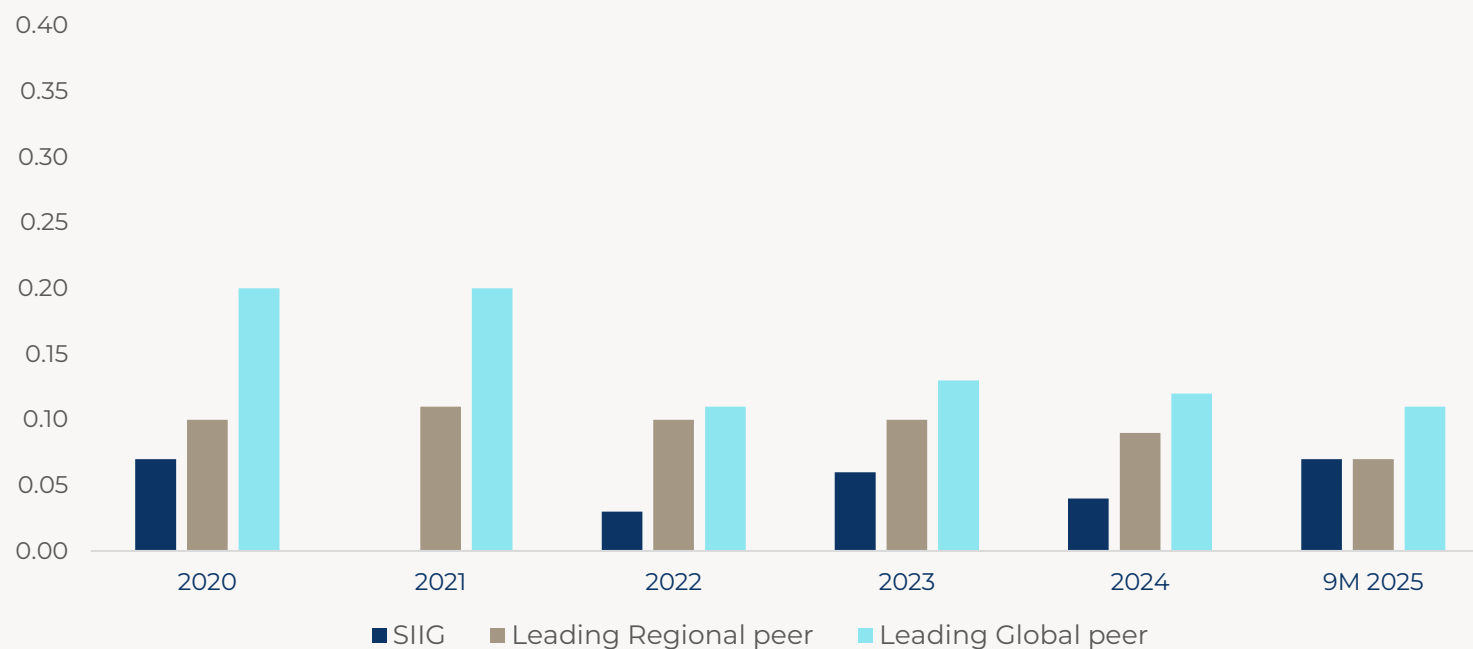


Continue our outstanding safety performance record

Highlights

- SIIG JVs reached over 990 days without a Tier 1 & 1,480 days without a Tier 2 Process Safety Event.
- Continued commitment to safe working environment

Injuries per 200,000 hours worked

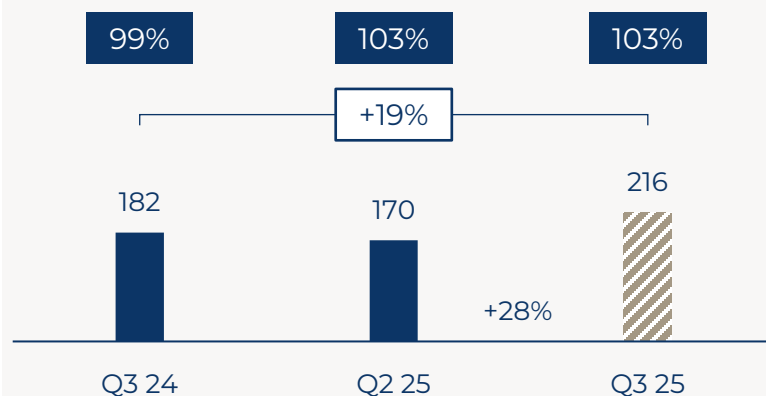


Operational Updates

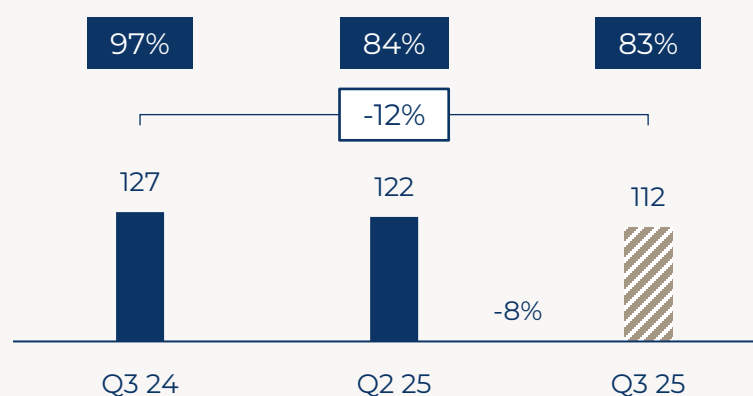


Aromatics Segment: Maintained a healthy operational performance

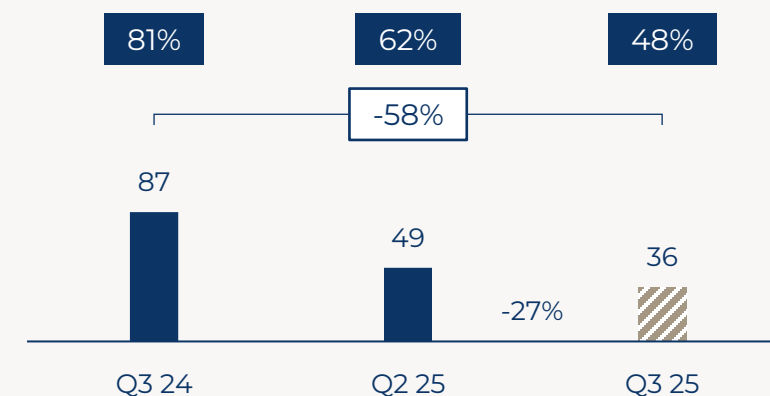
Styrene Sales; Capacity Utilization | Kmt; %



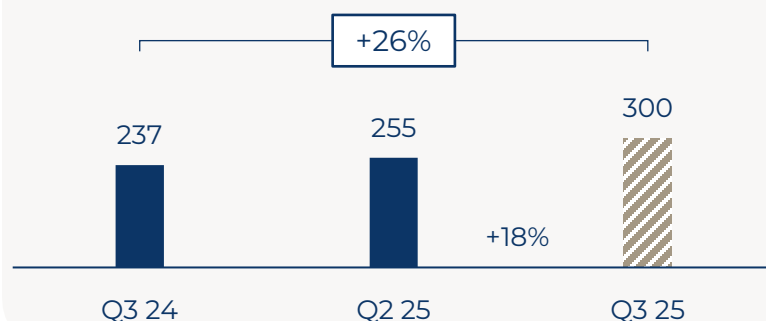
Benzene Sales; Capacity Utilization* | Kmt; %



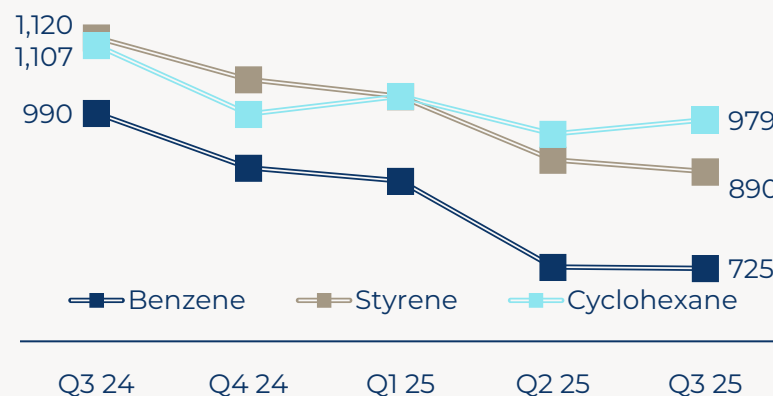
Cyclohexane Sales; Capacity Utilization | Kmt; %



AHM Sales | Kmt



Price trend**

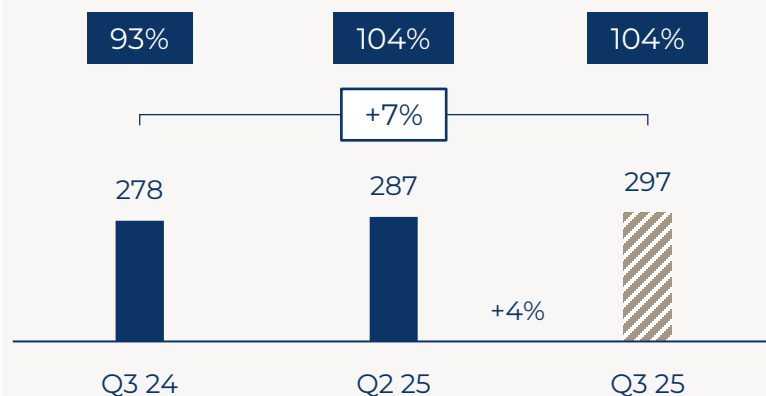


Highlights

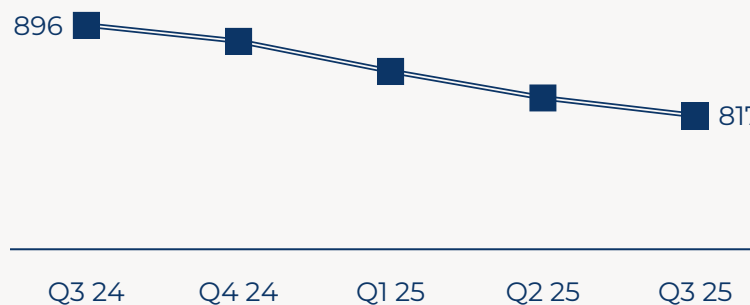
- Styrene volumes jumped as previous quarter slippage combined with one shipment at end of the quarter
- Cyclohexane utilization and volumes declined amid weak end-market demand
- AHM volumes rose on feedstock availability
- Product prices remained under pressure amid industry oversupply. Styrene Europe prices faced significant pressure

Polymers Segment: Strong utilization levels supported by feedstock availability, while product prices remained weak

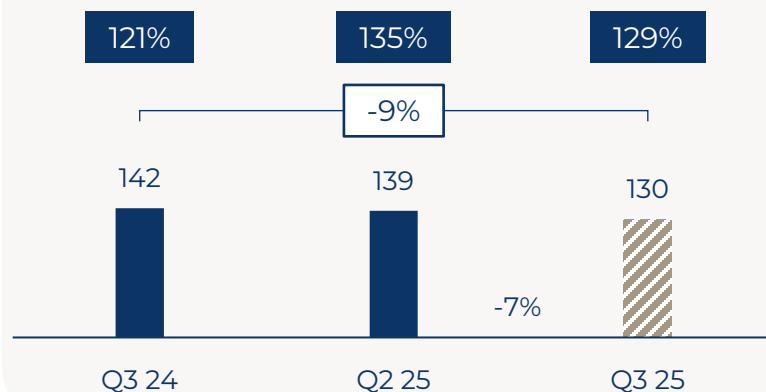
Polyethylene Sales; Capacity Utilization | Kmt; %



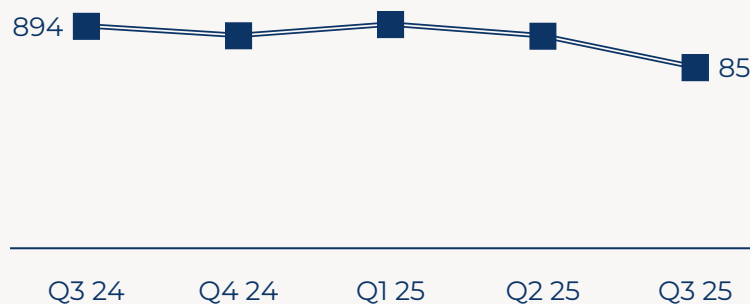
PE price trend*



Polypropylene Sales; Capacity Utilization | Kmt; %



PP price trend*



Highlights

- Polyethylene utilization remained strong on feed availability and cracker optimization
- Lower propane prices during the quarter, improving the margins by lowering feedstock costs
- Polypropylene utilization remained healthy overall. Production expected to remain strong in Q4.
- Product prices remained under pressure amid oversupply, tariff-related uncertainty, and sluggish economic growth.

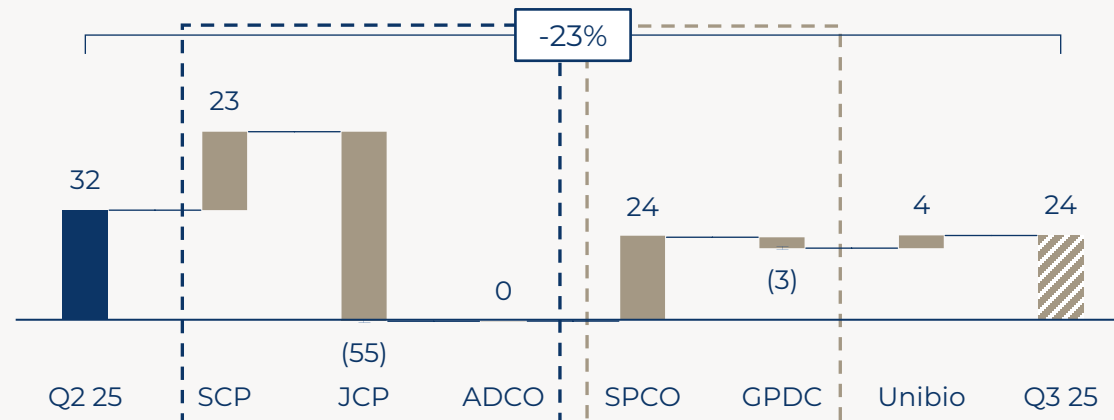
Financial Results



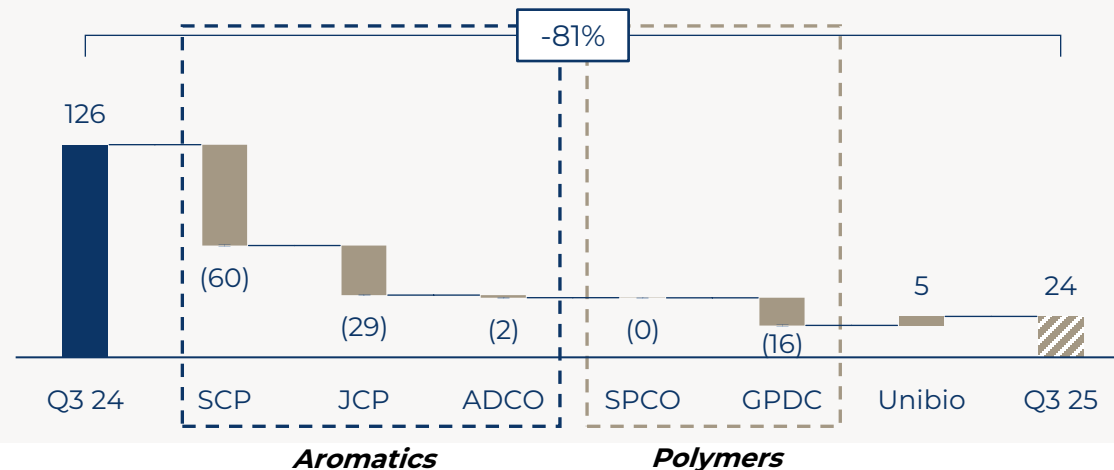
Share of profits from JVs declined primarily due to lower Styrene margins

₹ Mn	Q3 2025	Q2 2025	Δ%	Q3 2024	Δ%
Income Statement					
Share of Profits from JVs	24	32	-23%	126	-81%
General & administrative expenses	(17)	(19)	-8%	(20)	-14%
Operating profit (loss)	7	13	-45%	106	-93%
Finance income from murabaha deposits	2	10	-80%	5	-61%
Profit (loss) before zakat	9	23	-61%	112	-92%
Zakat expense	(1)	(4)	-78%	(13)	-94%
Net Profit	8	20	-58%	98	-92%
Other comprehensive income for the period	0	0		0	
Total comprehensive income (loss) for the period	8	20	-58%	98	-92%
Earnings (loss) per share Basic & diluted	0.01	0.03	-55%	0.13	-90%

Share of Profits from JVs (Q-o-Q) | ₹ Mn

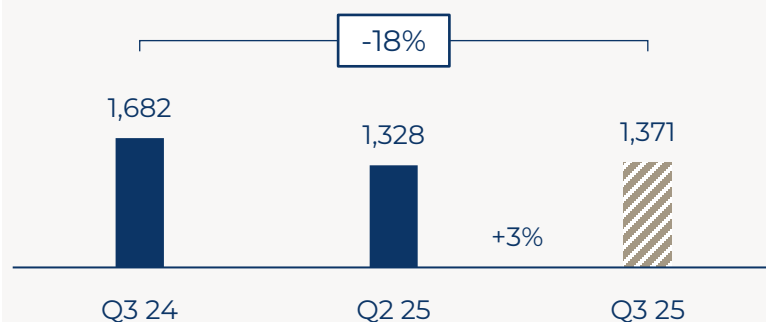


Share of Profits from JVs (Y-o-Q) | ₹ Mn

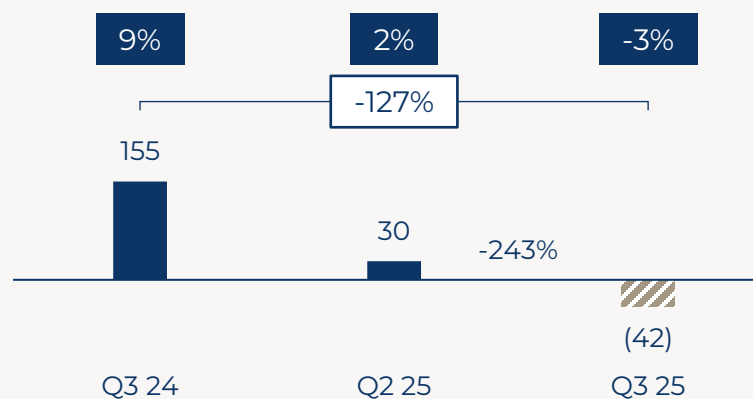


Aromatics: Profitability impacted by lower styrene margins, despite stronger volumes resulting in revenue growth

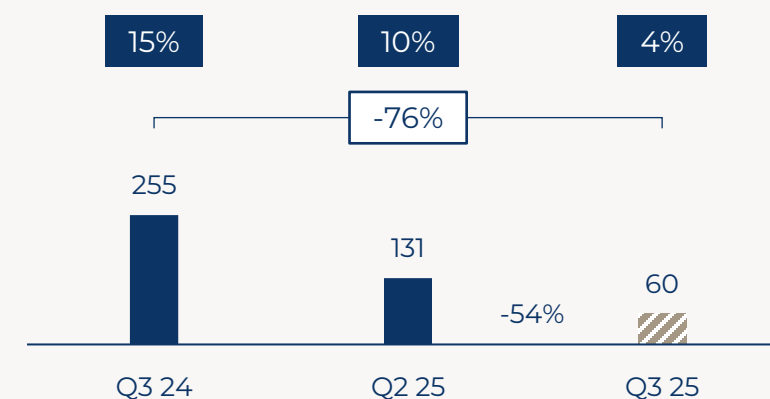
Revenue (external) | ١٤ Mn



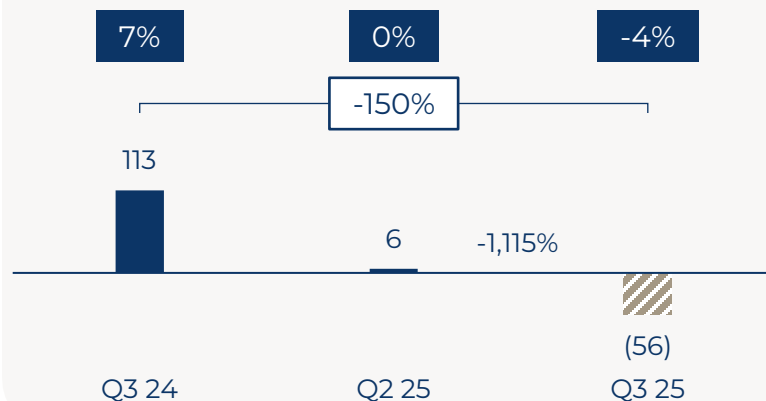
Gross Profit; Gross Profit Margin | ١٤ Mn; %



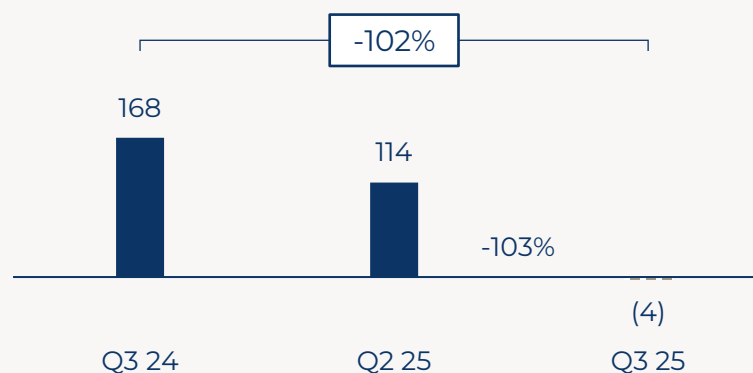
EBITDA; EBITDA Margin | ١٤ Mn; %



Net Profit; Net Profit Margin | ١٤ Mn; %



Cash Flow from Operations | ١٤ Mn

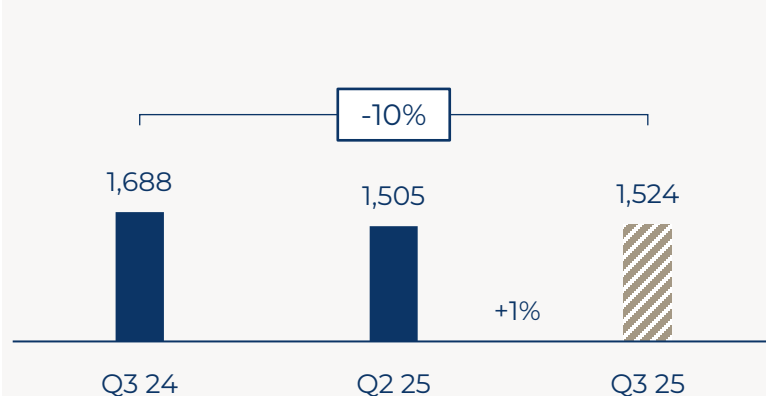


Highlights

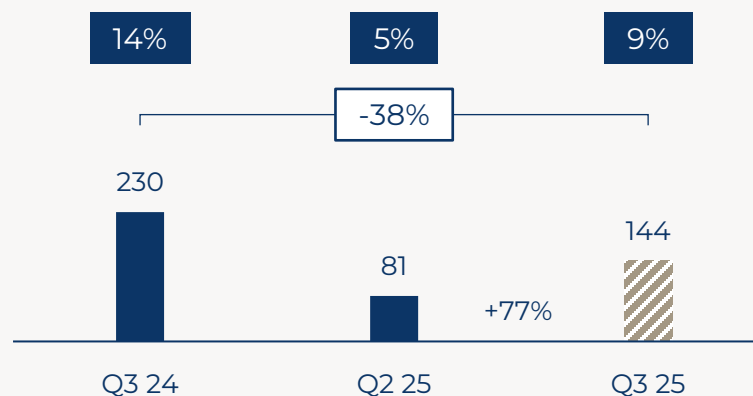
- Revenue increased QoQ on higher Styrene volumes, partially negated by lower prices across products
- Higher feedstock costs, coupled with lower product prices impacted margins
- Cash flow from operations declined on lower profitability and working capital changes

Polymers: Profitability uplift as increased ethane supply lowered feedstock costs

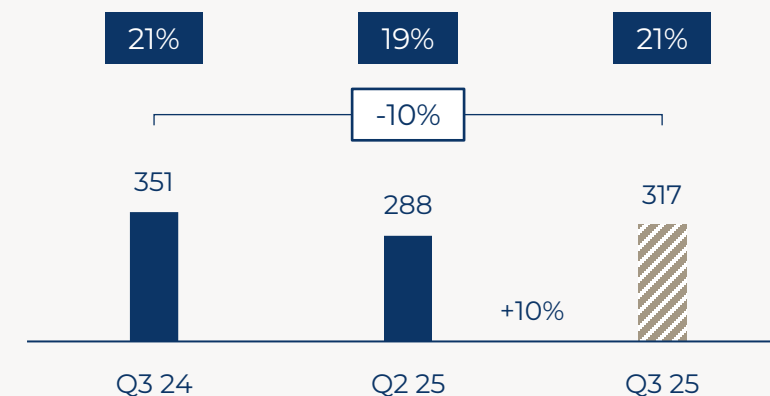
Revenue (external) | ١٠٠ Mn



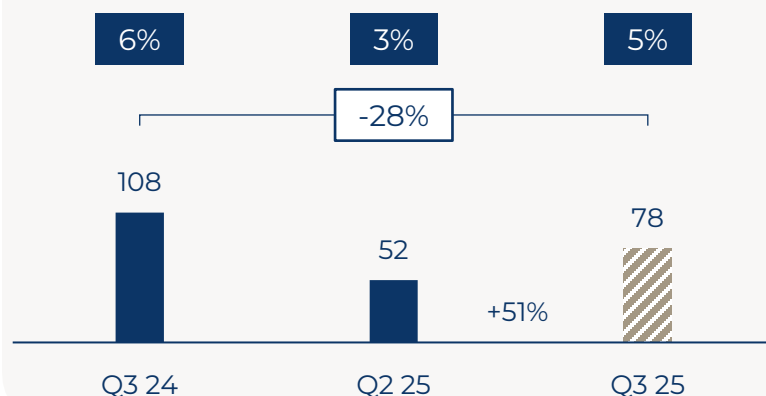
Gross Profit; Gross Profit Margin | ١٠٠ Mn; %



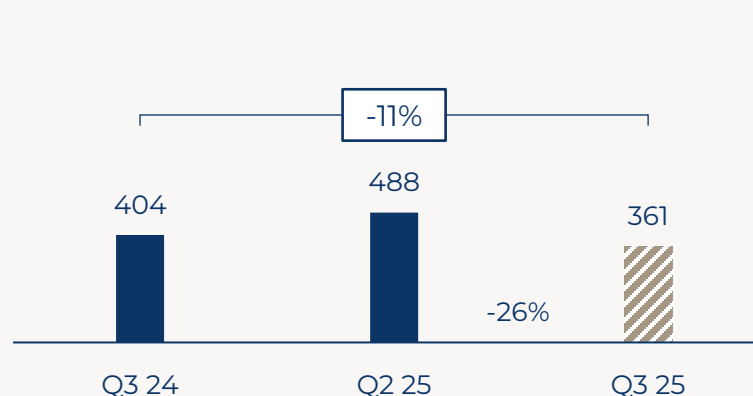
EBITDA; EBITDA Margin | ١٠٠ Mn; %



Net Profit; Net Profit Margin | ١٠٠ Mn; %



Cash Flow from Operations | ١٠٠ Mn

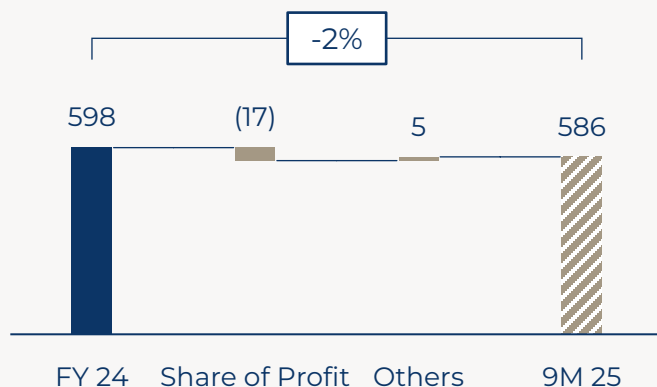


Highlights

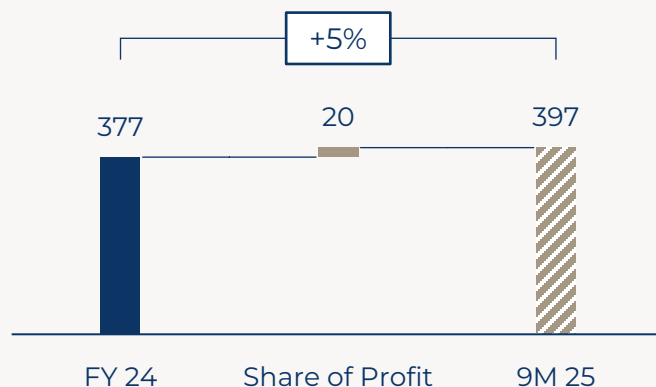
- Revenue were stable QoQ as higher sales volumes offset the impact of lower prices
- Profit margin improved sequentially, by lower propane prices, reducing feedstock costs
- Operating cash flows were stable, excluding the one-off impact of one month delayed receivables, received during last quarter

Received returns in the form of dividends and capital reduction from GPDC

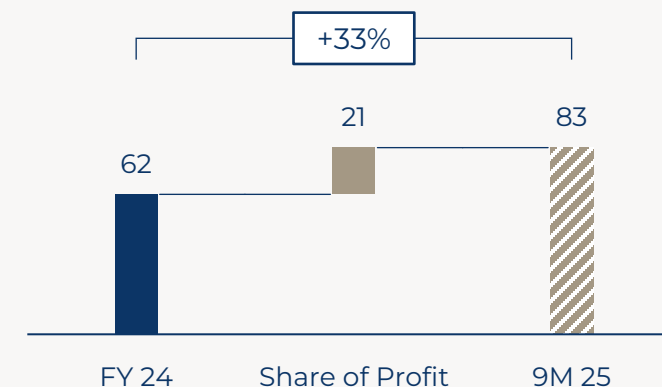
SCP: Investment Value | ١٤٤٥ Mn



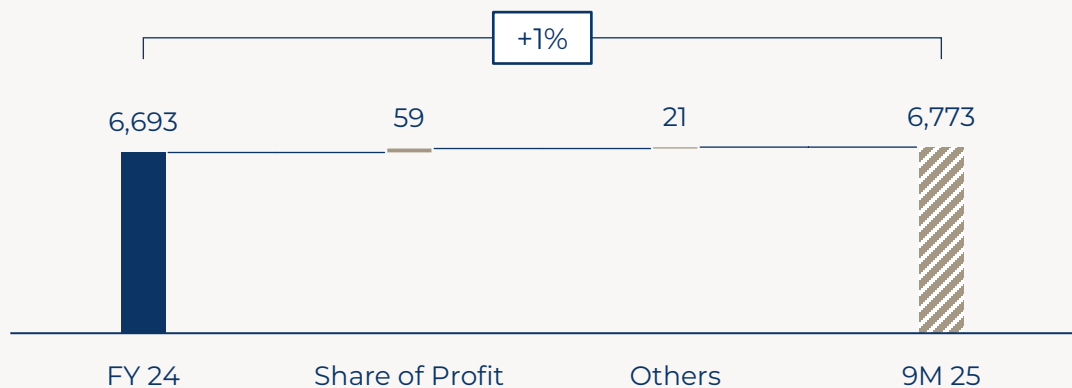
JCP: Investment Value | ١٤٤٥ Mn



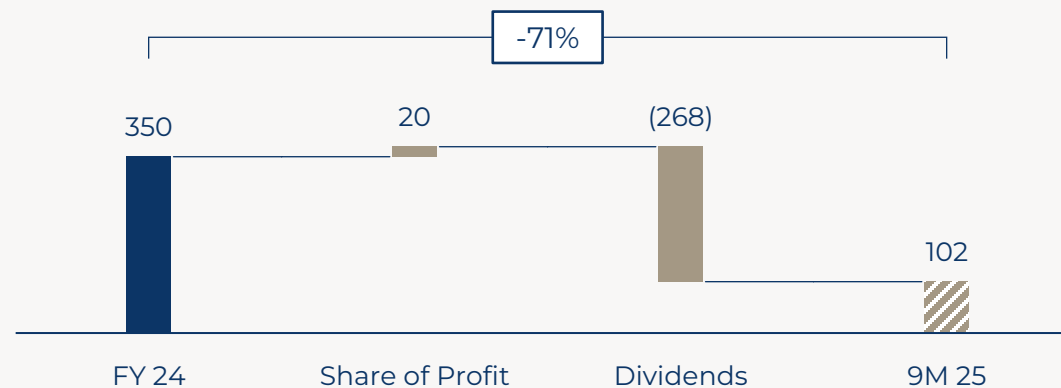
ADCO: Investment Value | ١٤٤٥ Mn



SPCO: Investment Value | ١٤٤٥ Mn



GPDC: Investment Value | ١٤٤٥ Mn



Outlook

Product	View
Styrene	<ul style="list-style-type: none"> Styrene demand expected to stay soft in Q4 amid seasonal slowdown, cautious sentiment, and ongoing macro uncertainty Oversupply pressures driven by elevated Chinese inventories and high stock levels in downstream polymer chains will limit any near-term price recovery Last year's market cycle of destocking near year-end and restocking in early year may repeat
Polyethylene	<ul style="list-style-type: none"> PE supply will rise as plants complete maintenance; ~1.5 million tons/year of new capacity to come online by year-end, increasing downward price pressure PE demand remains muted; prices expected to stay weak through Q4.
Polypropylene	<ul style="list-style-type: none"> PP faces oversupply after new China capacity; Southeast Asia maintenance may offer brief supply relief PP demand subdued, with short-term support possible from seasonal buying. Weak crude oil and high inventory levels are likely to keep PP prices under pressure in Q4.
Cyclohexane	<ul style="list-style-type: none"> Cyclohexane prices are expected to remain weak in Q4 on muted demand and lower Benzene prices



Q&A





Thank you

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