H1 2026 INVESTOR PRESENTATION

12 August 2026

INVESTOR UPDATE

Agenda

ABOUT THIS CALL

Our commitment to investor relations

Beginning of a structured investor-relations program. Shareholders should expect this level of engagement on a regular, consistent basis.

1

Transparency

Open, accurate disclosure on performance and on the matters we are managing.

2

Consistency

A regular reporting and communication rhythm the market can rely on.

3

Engagement

Direct, two-way access for shareholders and analysts, including results calls and Q&A.

4

Accountability

Clear ownership, a single verified set of facts, and follow-through on what we commit to.

INVESTOR UPDATE

Today's speakers

Ahmed Zaatari

CHIEF EXECUTIVE OFFICER

Ozgur Oncu

CHIEF FINANCIAL OFFICER

Hamad Al Zamil

INVESTOR RELATIONS

ABOUT SENAAT

SAUDI ARABIA’S LEADING ADVANCED MANUFACTURING BUSINESS

SENAAT (formerly **Zamil Industrial**) was established in 1998 and is headquartered in Dammam, Saudi Arabia.

Its shares have been listed on the Saudi Exchange since 2002. The Group operates as an investment holding company across steel, HVAC, insulation and construction, with manufacturing heritage dating to 1974 in air conditioning and 1977 in steel, and today supplies integrated building solutions to customers in 55 countries.

SENAAT

SENAAT AT A GLANCE

1998
Established
With a heritage that extends to the 1970

2002
Saudi Exchange-listed
Main Market of the Saudi Exchange

11,000
People
Employed across the Group

4
Primary Sectors
Steel, HVAC, Insulation, Construction

15
Business Units
Operating across Steel, HVAC, Insulation and Construction

4
Manufacturing countries
KSA, Egypt, India, Vietnam

23%
Revenue outside KSA
55 countries, 99 international markets

OUR CORE STRENGTHS

Integrated platform
one owner across steel, HVAC, insulation and construction, able to supply a whole project envelope rather than single components.

Category leadership
world's largest single pre-engineered steel building factory, the Middle East's largest AC manufacturer, the GCC's largest rock wool producer.

International reach
over 20% of revenue earned outside the Kingdom, with plants in Egypt, India and Vietnam serving 99 international markets.

Technology partnerships
Joint technology ventures with Owens Corning in fibreglass and Perma-Pipe International in pre-insulated piping.

OUR VISION
To establish ourselves as a premier industrial leader, committed to delivering unparalleled value to businesses and communities through innovation, integrity, and a steadfast dedication to excellence.

OUR MISSION
To earn the trust of our markets and stakeholders by demonstrating industrial excellence and fostering mutual prosperity through collaborative partnerships and innovative solutions.

SENAAT

OUR CORE BUSINESS SECTORS

STEEL

OPERATING COMPANIES

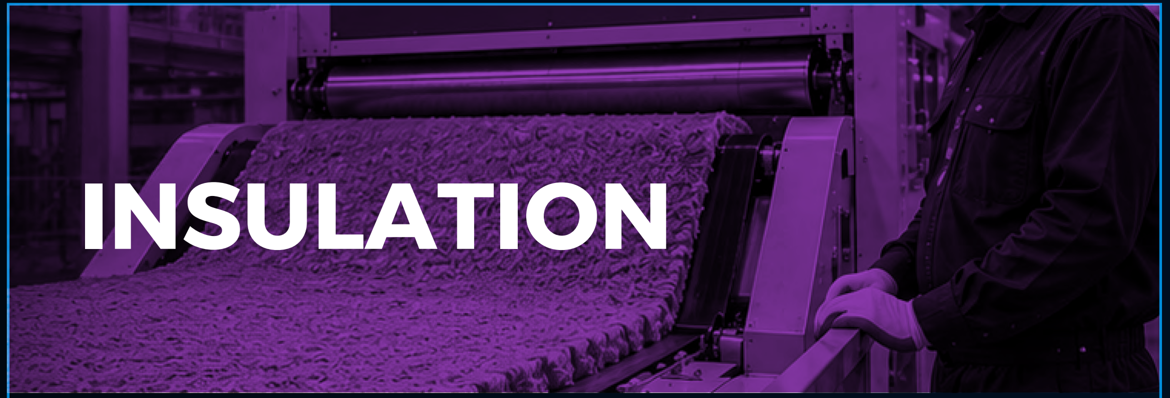
- Zamil Steel Pre-Engineered Buildings
- Zamil Structural Steel Co.
- Zamil Process Equipment Co.
- Zamil Inspection and Maintenance of Industrial Projects Co. (ZIMIPCO)
- Zamil Steel Egypt
- Zamil Steel India
- Zamil Steel Vietnam

6
pre-engineered building factories

4
countries: KSA, Egypt, Vietnam, India

1977
operating since

Middle East's leading supplier of structural steel products, and owner/operator of the world's largest single pre-engineered steel building factory, in Dammam.



INSULATION

OPERATING COMPANIES

- Arabian Fiberglass Insulation Co. (AFICO)
- Saudi Rockwool Factory
- Saudi Pre-Insulated Pipes
- Building Components Co.

65,000
metric tonnes rock wool capacity

2mn+
sqm annual cladding capacity (BCOMS)

44
years of fibreglass manufacturing experience

Largest rock wool manufacturer in the GCC and a leading MENA insulation platform, supplying mega and giga projects.

HVAC

OPERATING COMPANIES

- Zamil Central Air Conditioners (U&A)
- Zamil Air Conditioners & Home Appliances (Consumer)
- Zamil Air Conditioners & Refrigeration Services (MRO & CoolCare)
- MRO Supply

1.1mn+
units of annual production capacity

4
factories, Dammam Industrial Cities

1,900
service technicians, 2,000 maintenance contracts

Largest air-conditioning manufacturer and serivce proivders in the Middle East, Saudi Made certified, and the only regional manufacturer with its own independent testing lab (Ikhtebar, 1984).

CONSTRUCTION

OPERATING COMPANIES

- ZODCON (Formed from the merger of Zamil Construction and Zamil Projects)

3mn+
sqm of built-up area delivered

100+
projects completed

12
integrated services and solutions

EPC of MEPF Projects across across high-end and complex commercial, industrial, healthcare, logistics hubs and data centers.

H1 2026 OVERVIEW

KEY HIGHLIGHTS

H1 2026 AT A GLANCE

SENAAT

⃁ 2.77bn	⃁ 156.7mn	⃁ 54.2mn	Improved
H1'26 REVENUE ▼ 7.1%	H1'26 OPERATING PROFIT ▲ 22.7%	H1'26 NET PROFIT ▲ 45.7%	ECL / COLLECTIONS

OPERATING HIGHLIGHTS

- Resilient performance across the Company's portfolio, demonstrating the strength of SENAAT's diverse portfolio.
- Steel a standout – strong demand, pricing and an Egypt outperformance.
- Insulation (GIG) – strong margins and a differentiated market position.
- Improved quality of earnings, with lower expected credit losses owed to the strong cash management.

THE INVENTORY MATTER

- An inventory-accounting matter identified in two Air Conditioning units (Consumer and U&A).
- Recognized in two parts: a SAR 21m current-period charge, and a 63.7m (inventory variance adjustment) restatement of prior-period comparatives.
- Comparatives restated; independent forensic investigation ongoing.
- Controls being strengthened, under special committee with Board oversight.

FINANCIAL PERFORMANCE

SENAAT

H1 2026 financial scorecard

METRIC	H1 2026	H1 2025	YoY
Revenue	⃁2,766.4mn	⃁2,978.7mn	-7.1%
Gross profit	⃁ 544.2mn	⃁513.6mn	6%
Gross margin	19.7%	17.2%	250bp
Operating profit	⃁ 156.7mn	⃁127.7mn	22.7%
Net profit / (loss)	⃁ 54.2mn	⃁ 37.2mn	45.7%
Earnings Per Share (EPS)	⃁ 0.90	⃁ 0.62	45.2%

H1 2026: Steel and Insulation businesses supporting earnings growth

1 | Insulation maintained positive momentum

The Insulation business delivered continued growth alongside improved gross profit and Operating Profit (EBIT), providing a further positive contribution to Group performance.

2 | Steel-led earnings growth

Stronger profitability in the Steel business was the principal driver of the Group's improved performance, benefiting from a significantly improved cost-to-revenue profile.

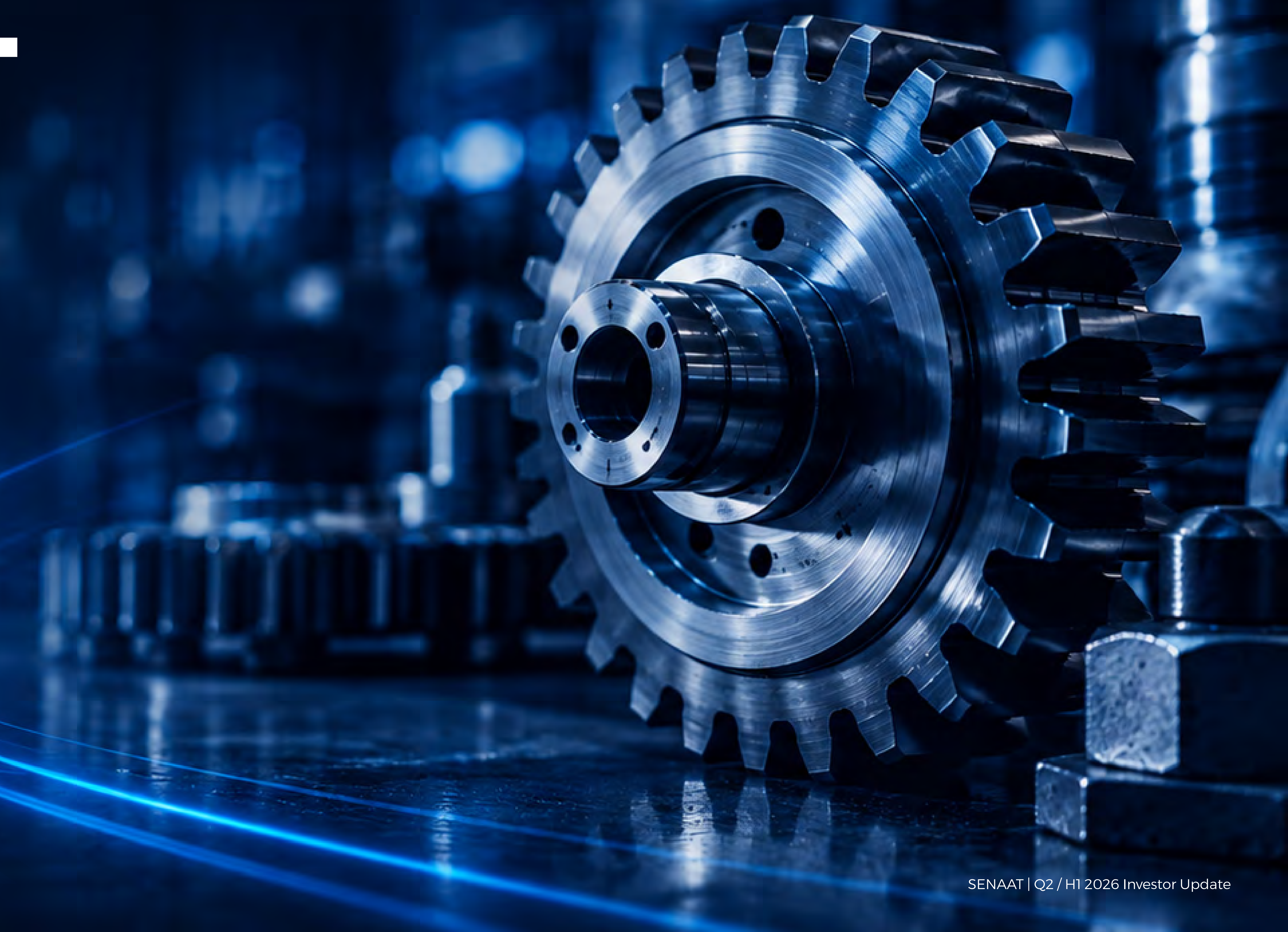
3 | Air Conditioning impacted by inventory matter

Profitability came under pressure despite higher revenue, compounded by the inventory shortage recognized within cost of revenue during the period.

4 | Construction weighed on topline

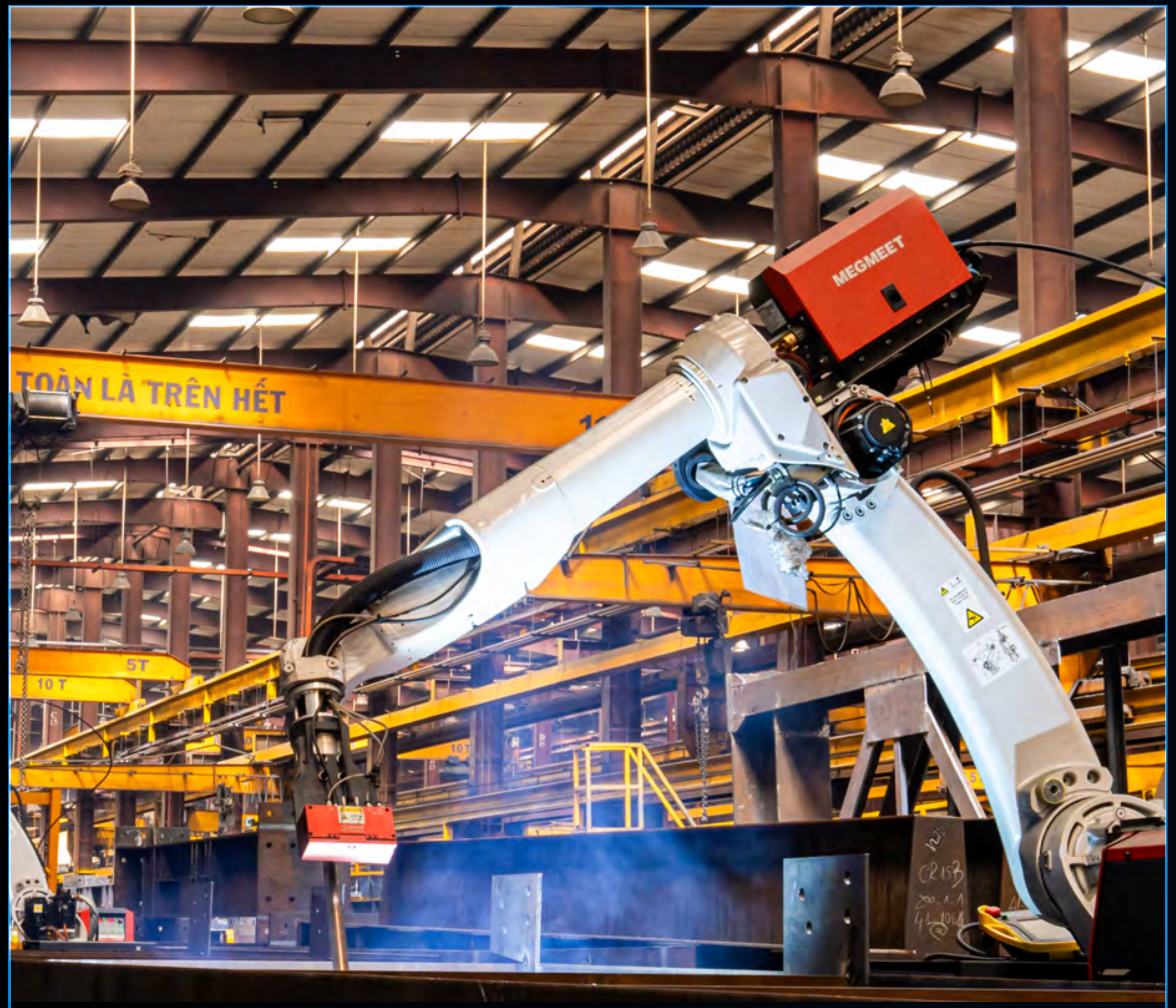
Lower Construction activity was the primary drag on Group revenue, reflecting a significant reduction in revenue from long-term contracts as it prioritizes value over volume.

PERFORMANCE BY SEGMENT



SEGMENTAL PERFORMANCE

A DIVERSE INDUSTRIAL PLATFORM DELIVERING RESILIENCE



STEEL

Strong demand and pricing, a standout Egypt performance, and expansion into complex commercial projects.

H1'26 REVENUE

⃁ 1,516.9mn

Insulation / GIG

Strong margins, a differentiated KSA position, high barriers to entry and export-market strength.

H1'26 REVENUE

⃁ 316.5mn

Air Conditioning

Operating performance held year-on-year; the inventory matter, in two units, is addressed separately.

H1'26 REVENUE

⃁ 757.9mn

Construction

Revenue and operating profit were affected by project delays and disciplined project selection amid geopolitical and supply-chain uncertainty.

H1'26 REVENUE

⃁ 221.5mn

SENAAT

SEGMENT SPOTLIGHT

Steel: the standout performer

Strong demand, pricing and diversification support earnings momentum.

1 **Demand & pricing**

Strong demand and supportive pricing in the period, with a healthy pipeline supporting a constructive outlook.

2 **Geographic diversification**

Egypt was a standout performer, demonstrating the value of SENAAT's footprint and reducing single-geography dependence.

3 **Higher-value mix**

Continued expansion into complex commercial projects and value-engineering, building on a strong presence in Oil & Gas.

H1'26 REVENUE ⃁ **1,516.9mn**	H1'26 OPERATING PROFIT ⃁ **187.8mn**
REVENUE YOY (vs. H1 2025) **+4.6%**	OPERATING PROFIT MARGIN **12.4%**

SEGMENT SPOTLIGHT

Insulation (GIG): a differentiated franchise

Strong margins, high barriers to entry and export-led growth

1 Margins & position

Attractive margins and a differentiated position in the Saudi market underpin a strong earnings contribution.

2 Barriers to entry

Relatively high barriers to entry protect the franchise and support continued pricing discipline.

3 Export strength

Export exposure provides a further source of growth, with international markets performing well in the period.

H1'26 REVENUE ⃁ 316.5mn	H1'26 OPERATING PROFIT ⃁ 74.0mn
REVENUE YOY (vs. H1 2025) +14.4%	OPERATING PROFIT MARGIN 23.4%

SENAAT

SEGMENT SPOTLIGHT

Air Conditioning: performance and path to resolution

Operating performance, a contained issue under validation, and a strengthened control environment

1 **Operating performance**

The broader HVAC platform held year-on-year, however the inventory issue weighed on operating profit.

2 **Scope under validation**

The matter has been identified in two units – Consumer and U&A, the other units are unaffected; the forensic investigation is validating that boundary.

3 **Controls being strengthened**

A remediation program is strengthening inventory and financial-reporting controls, under Board oversight.

H1'26 REVENUE	H1'26 OPERATING (LOSS)
⃁ 757.9mn	⃁ (25.5)mn
REVENUE YOY (vs. H1 2025)	OPERATING PROFIT MARGIN
+4.4%	-3.4%

SEGMENT SPOTLIGHT

SENAAT

Construction: higher-quality and selectivity

Selectivity, project quality and stronger future returns

1 **Selective focus**

A deliberate shift toward large, technically complex projects in commercial, industrial, logistics hubs, healthcare and data centers.

2 **Quality over volume**

Revenue and operating profit were affected by project timing, including delays linked to regional geopolitical uncertainty and disciplined project selection amid increased uncertainty around material costs and supply chains.

3 **Integrated capability**

Deep vertical integration in building materials and value engineering is a key competitive edge, supporting strong pipeline conversion across healthcare, complex commercial, logistics hubs, data centers and industrial projects.

H1'26 REVENUE ⃁ 221.5mn	H1'26 OPERATING (LOSS) ⃁ (75.8)mn
REVENUE YOY (vs. H1 2025) -62.1%	OPERATING PROFIT MARGIN -34.2%

THE INVENTORY MATTER

SENAAT

What the matter is, and how we are addressing it

1 IDENTIFIED

What it is

An inventory-accounting matter in two Air Conditioning units (Consumer and U&A) - a net shortage in inventory quantities, and a variance between inventory system records and the general ledger.

2 ESCALATED

Escalation & Oversight

Identified through management and Internal Audit review; escalated to the Board, with dedicated oversight established.

3 CORRECTED

Assessed & corrected

Independent advisor performed an inventory financial assessment and validation. The required corrections are reflected in Q2 / H1 2026 reporting, with comparatives restated.

4 ONGOING

Forensic work ongoing

A separate independent forensic engagement is determining root cause and nature, and confirming the full scope.

FINANCIAL IMPACT

How the impact is recorded

Part A:

H1 2026 CHARGE

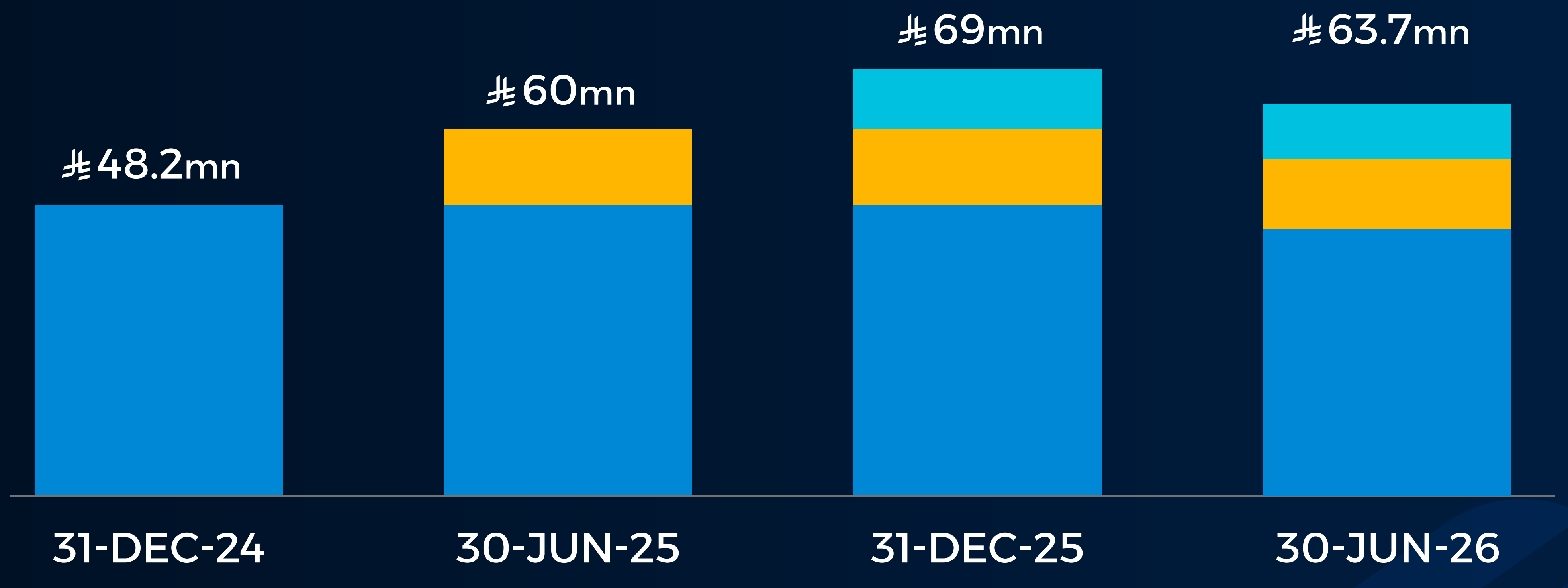
⃁ 21 mn

- Net shortage in inventory quantities, recorded in cost of revenue for the six months ended 30 June 2026.
- Recognised in the current period as there is no conclusive evidence the shortage arose in prior periods.

Part B:

RESTATEMENT OF PRIOR PERIODS

RESTATEMENT OF INVENTORY BALANCES - INVENTORY ADJUSTMENT BY REPORTING DATE (NOTE: AMOUNTS ARE NON-ADDITIVE)



RESTATEMENT OF PROFIT ATTRIBUTABLE TO SHAREHOLDERS FOR PRIOR PERIODS

	As previously reported	Restatement	As restated
Q2 2025	25.3	(17.4)	**7.9**
H1 2025	49.0	(11.8)	**37.2**

Cumulative correction to inventory and cost of sales restated into prior periods (records-vs-ledger variance).

OUTLOOK & PRIORITIES

SENAAT

OUTLOOK & PRIORITIES

Focused on control, execution and earnings resilience

OUTLOOK BY BUSINESS

Steel: strong demand and pipeline visibility.

Insulation: strong margins and export-market performance.

Air Conditioning: operating performance holding; controls being strengthened.

Construction: selective focus on strong pipeline in large-scale complex projects in commercial, industrial, logistics hubs, healthcare and data centers.

NEAR-TERM PRIORITIES

1. Correct the financial record.
2. Complete the independent forensic investigation.
3. Strengthen inventory and financial-reporting controls.
4. Continue disciplined execution across the portfolio.

SENAAT

Positioned for long-term value creation

A diversified, vertically integrated industrial platform positioned to capture structural demand while navigating near-term volatility.

- **Structural demand tailwinds**

  KSA's project pipeline across infrastructure, industrial, logistics, healthcare and complex commercial development supports long-term demand.

- **Margin improvement lever**

  Operational efficiencies and disciplined execution across the organization are translating into stronger margins as the business scales.

- **Cash discipline**

  Improved collections and lower ECL support working-capital discipline, earnings quality and stronger cash conversion over time.

- **Resilience in uncertainty**

  Regional geopolitical uncertainty creates near-term timing, supply-chain and cost headwinds; SENAAT is navigating this with disciplined risk management.

Q & A

THANK YOU

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