

PRESS RELEASE

Waregem, 26 February 2026

Alujain Corporation and Beulieu International Group announce strategic Joint Venture to locally produce synthetic fibres and non-wovens in Saudi Arabia

Riyadh - Kingdom of Saudi Arabia / Belgium, 26 February 2026 - Alujain Corporation and Beulieu International Group are pleased to announce the signing of a Memorandum of Understanding for an envisaged strategic joint venture in the Kingdom of Saudi Arabia. This represents a significant milestone in the Kingdom of Saudi Arabia's industrial development agenda. The partnership, subject to approval by authorities, brings together Alujain Corporation's established regional manufacturing platform with state-of-the-art polymers and Beulieu's globally recognized expertise in synthetic fibres and non-wovens.



Present at the Signing Ceremony at the National Industrial Development Center from left to right: Saleem Akhtar (Alujain); Rajesh Kumar (Alujain); Mohammad Barad'I (Alujain); Mohammed Al-Shamrani (NIDC); Naif Alkhaldi (MISA); Pieter Vanoosthuysse (Beulieu); H.E. Khalil Bin Salamah (MIM) ; Jean-Baptiste De Ruyck (Beulieu); H.E. Pascal H. Grégoire (Belgium); Khalid Al Dawood (Alujain); Saleh Alsolami (NIDC); Abdulaziz Al-Ahmadi (MIM); Ahmed Bin Eid (NIDC); Habib Al Harbi (NIDC); Wim van Cauteran (FIT).

Expansion of local manufacturing in Yanbu

The joint venture will focus on expanding Alujain Corporation's existing GEONATPET activities in Yanbu.

Commenting on the envisaged partnership, Jean-Baptiste De Ruyck, CEO at Beaulieu, stated: *“This strategic investment reflects Beaulieu’s long-term commitment to expanding and strengthening our core capabilities while developing a truly global manufacturing platform. Through this joint venture with Alujain Corporation, we are pleased to bring our advanced technologies, operational expertise, and global market experience in synthetic fibres to the Kingdom of Saudi Arabia. By combining world-class manufacturing assets, best-in-class machinery, and highly skilled teams, we aim to deliver superior efficiency, enhanced reliability, and long-term value for our customers across the globe.”*

On top, the expanded global operational fibres footprint created through the joint venture, will further enhance supply chain resilience and delivery reliability for customers worldwide.

Mr. Khalid Al Dawood, CEO of Alujain, commented: *“This partnership represents a significant milestone in Alujain Corporation’s downstream growth strategy and our ambition to provide advanced geosynthetics solutions for major infrastructure projects. In collaboration with Beaulieu, we will accelerate the localization of advanced materials that are critical to infrastructure, construction, and environmental applications, while supporting the Kingdom to deliver its Vision 2030 ambitions and expanding the Kingdom’s export capabilities to global markets.”*

The envisaged partnership reflects a shared commitment by Alujain Corporation and Beaulieu to advancing industrial localization, fostering technology transfer, and positioning the Kingdom of Saudi Arabia as a leading hub for synthetic fibres and non-woven manufacturing.

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Contact

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About Alujain Cooperation

Alujain was established in 1991 with a view to adding value to Saudi Arabia’s natural hydrocarbon and mineral resources. It is a listed Saudi joint stock company and its head office in Riyadh, Kingdom of Saudi Arabia. Alujain Corporation’s objective is to identify, promote, develop and invest in major industrial projects in the petrochemicals, mining, metals and energy sectors in the Kingdom of Saudi Arabia by taking advantage of the Kingdom’s natural resources vis-a-vis hydrocarbons and mineral deposits. Alujain strives to contribute to the industrialization of Saudi Arabia by establishing world-scale globally competitive industrial projects with a commitment to creating shareholder value and utilizing local strengths and talents, also setting the highest standards of national, social and environmental responsibility.

About Beaulieu

Beaulieu is a diversified, family-owned industrial holding headquartered in Belgium. The Group unites a portfolio spanning chemicals, industrial applications, flooring, distribution, and real estate, driven by a commitment to long-term, sustainable value creation. Beaulieu employs over 4.100 people across 19 countries, serves customers in 120 countries worldwide, and reported €2 billion in sales in 2024.

Attached picture: Signing MoU

From left to right:

1. Mr. Saleem Akhtar (CFO) Alujain Corporation

2. Mr. Rajesh Kumar (Sr. Projects Manager) NATPET
3. Eng. Mohammad Barad'i (General Manager) NATPET Downstream
4. Eng. Mohammed Al-Shamrani (VP of Conversion Chemicals) NIDC
5. Mr. Naif Alkhalidi (General Manager of Conversion Industry) MISA
6. Mr. Pieter Vanoosthuysse (Director Strategy & Business Development) Beulieu
7. His Excellency Eng. Khalil Bin Salamah (Vice Minister for Industrial Affairs) MIM
8. Mr. Jean-Baptiste De Ruyck (Chief Executive Officer) Beulieu
9. His Excellency Pascal H. Grégoire (Ambassador) Embassy of the Kingdom of Belgium in Riyadh
10. Eng. Khalid Al Dawood (Chief Executive Officer) Alujain Corporation
11. Mr. Saleh Alsolami(Chief Executive Officer) NIDC
12. Mr. Abdulaziz Al-Ahmadi (Deputy Minister for Industrial Development)MIM
13. Eng. Ahmed Bin Eid (EVP, Chemicals) NIDC
14. Mr. Habib Al Harbi (Director of Conversion Chemical) NIDC
15. Mr. Wim van Cauteren (Trade & Investment Commissioner) Belgian Embassy Riyadh