Almarai Co.

August 12, 2025

This report does not constitute a rating action.

Primary Contact

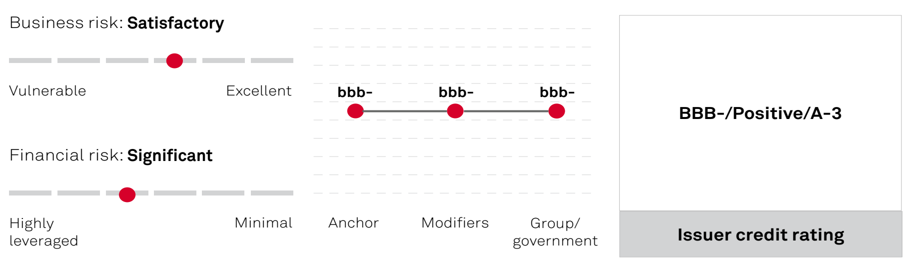
Fares Shweiky
Dubai
971-0-56-681-7219
fares.shweiky@spglobal.com

Secondary Contacts

Sapna Jagtiani
Dubai
971-0-50-100-8825
sapna.jagtiani@spglobal.com

Djena Kern
Dubai
971-0-50-191-2368
djena.kern@spglobal.com

Ratings Score Snapshot



Credit Highlights

Overview

Key strengths	Key risks
Leading market positions in Saudi Arabia across business segments, supported by an extensive distribution network that generated Saudi riyal (SAR) 4.7 billion (about $1.2 billion) of EBITDA in 2024	Concentration in Saudi Arabia and in dairy products; that said, investments in poultry will increase the segment's contribution to revenue.
Diversified portfolio of well-known local brands and products.	Elevated ingredient prices, along with increased transportation expenses due to rising diesel costs, are weighing on operating costs.
Declining yet higher-than-peer-average EBITDA margin of 22.6% in 2024.	The business model is characterized by high working capital and capital expenditure (capex) needs, which could lead to low or negative free operating cash flow (FOCF) in the next 12-24 months.
Prudent financial policy regarding acquisitions, and stable shareholder remuneration.	Significant but manageable debt maturities over the next 24 months.

S&P Global Ratings forecasts revenue growth of 5%-8% a year in 2025-2026, driven by increased volume and positive economic growth. We expect Almarai will capitalize on its strong brand value and benefit from 4%-5% expansion in GDP in its key Gulf Cooperation Council (GCC) markets over 2025-2026. Population growth and sustained consumer spending will further support Almarai's growth, given the GCC is less affected by inflation than other regions globally. This will help the group maintain sustainable volume expansion in core segments, such as dairy, juice, and poultry, as well as new/adjacent categories, including the recently launched seafood products and ice cream. We expect faster volume growth in long-life dairy, a much smaller product category that represents about one-quarter of the fresh dairy segment.

Almarai's subsidiaries in Jordan and Egypt will also record rapid growth, benefitting from positive demographic trends, in our view. In the first six months of 2025, steady volumes translated into a 4% increase in the group's consolidated revenue. We expect Almarai will continue to innovate and launch new products that sustain this growth. It recently announced the acquisition of Pure Beverages Industry Company for Saudi Arabian riyal (SAR) 1 billion. We believe the business diversification into bottled water business will benefit Almarai's growth plans when the segment gains material scale.

EBITDA growth will help Almarai contain adjusted debt to EBITDA well below 3x in 2025-2026, while funds from operations (FFO) to debt could be borderline for a rating upside. We anticipate a buildup in Almarai's gross debt due to negative free operating cash flow (FOCF), opportunistic mergers and acquisitions (M&As), and a dividend payout of SAR1 billion a year. That said, we also expect EBITDA growth will offset any increase in leverage. Over 2025-2027, we forecast EBITDA will expand by about SAR1 billion, reflecting higher contribution from the poultry segment, given Almarai intends to double its market share by raising the number of birds to 450 million from 250 million.

At the same time, we note the group's discretionary capital expenditure plan, focused on expansion, could be further delayed should Almarai pursue transformative acquisitions. We expect S&P Global Ratings-adjusted debt-to-EBITDA ratio will remain at 2.5x-3.0x in 2025-2026, versus 2.6x in first-half 2025. Based on our updated debt assumptions, we estimate FFO to debt, at 30%-33% over 2025-2026 (30.5% in first half of 2025), will be borderline for a rating upside.

Almarai's SAR18 billion capex program will limit free operating cash flow (FOCF) generation in 2025-2026 and may also constrain rating upside. We estimate Almarai's capex will total SAR13 billion-SAR13.5 billion over 2025-2027. We therefore believe these expenses will translate into negative FOCF of SAR200 million-SAR300 million in 2025 and negative FOCF of up to SAR100million in 2026.

At the same time, we expect this pressure will be temporary and forecast Almarai will return to generating FOCF by 2027. We estimate investment in poultry at SAR7 billion, planned until 2028 in three phases, with the first starting in 2025. This phase will involve adding new capacity.

Outlook

Our positive outlook indicates we expect Almarai will demonstrate steady operating performance and stable profitability, with S&P Global Ratings-adjusted EBITDA margins of 22%-23% in 2025-2026. We expect Almarai's revenue will benefit from higher volumes, particularly from poultry, underpinned by investments in new capacity, as well as from multiple adjacent product groups.

We anticipate that Almarai will maintain FFO to debt of 30%-33% (30.5% in first-half 2025) over this period and adjusted debt to EBITDA of 2.5x-3.0x (2.6x in first-half 2025).

Downside scenario

We could revise the outlook to stable if:

- EBITDA expansion is significantly lower than we currently expect, which could be due to slower poultry volume growth, higher cost increases that the company is unable to pass through, or more intense competitive pressures leading to slower market share gains or market share losses.
- The company undertakes large debt-financed acquisitions or adopts a more generous dividend distribution policy amid its large capex program; or
- We see weaker prospects of FFO to debt approaching 35% and FOCF fails to turn materially positive from 2026.

Upside scenario

We could raise the ratings once we see significant positive contribution to earnings from capacity addition, particularly in poultry. At the same time, we need capex to subside and the group to generate FOCF of SAR100 million-SAR500 million by 2026.

For a higher rating, we would require:

- Meaningfully positive FOCF from 2026 onward, with no expectation of significant future debt-funded acquisitions.
- FFO to adjusted debt approaching 35% (30.5% in first-half 2025), and adjusted debt to EBITDA stays well below 3x (2.6x in first-half 2025) on a sustainable basis; and
- A consistent financial policy on acquisitions and shareholder remuneration, which is compatible with a higher rating.

Our Base-Case Scenario

Assumptions

- GDP growth of about 4% in Saudi Arabia in 2025, which we expect will increase to 4.6% in 2026 before normalizing to 3.7% in 2027, and moderate inflation of 1.9% in 2025 and 1.8% over 2026-2027.
- Revenue growth of 5%-6% in 2025 and an improvement to 7%-8% in 2026-2027, as healthy consumer spending and population growth translate into higher volumes. Capacity addition, particularly in the poultry division, coupled with new products, will further boost volumes.
- Steady EBITDA margins of 22%-23% over 2025-2027, thanks to growth in volumes and focus on cost efficiency--the latter will mitigate cost inflation.
- Rapid growth in volumes, negative working capital outflow due to higher inventory, and increase in poultry-related feed inventory.
- Increased capex needs of SAR4.3 billion-SAR4.5 billion annually over 2025-2027 as Almarai progresses on its massive capex plan for poultry expansion.
- Annual dividend of SAR1 billion for 2025-2027.
- Payment of SAR1 billion toward the acquisition of Pure Beverages Industry Company.

Key metrics

Key Metrics

Almarai Co.--Forecast summary

Period ending	Dec-31-2023	Dec-31-2024	RTM H1 2025	Dec-31-2025	Dec-31-2026	Dec-31-2027
(Mil. SAR)	2023a	2024a	H1 2025a	2025e	2026f	2027f
Revenue	19,576.6	20,979.5	21,421.7	21,000-24,000	22,000-25,000	24,000-27,000
EBITDA	4,508	4,746.9	4,818.0	4,900-5,200	5,400-5,700	5,800-6,100
Debt/ EBITDA (x)	2.4	2.4	2.6	2.5-3.0	2.5-3.0	2.5-3.0
FFO/ debt (%)	36	34.9	30.5	30-33	30-33	30-33
FOCF/ debt (%)	2.6	(2.6)	(14.5)	0-(3)	0-(3)	0-5

*All figures adjusted by S&P Global Ratings. a--Actual. e--Estimate. f--Forecast. RTM--Rolling-12-month basis. FFO--Funds from operations. FOCF--Free operating cash flow. SAR--Saudi Arabian riyal.

Company Description

Based in Saudi Arabia, Almarai is the largest producer and distributor of fast-moving consumer goods in the Middle East and North Africa. With over 45 years of steady expansion, Almarai is renowned for its wide range of food and beverage products, including dairy, juices, bakery items, poultry, infant formula, dates, and seafood, catering to consumers of all ages. The company operates under various consumer brands such as Almarai, L'usine, 7DAYS, and Alyoum, reflecting its commitment to quality and market leadership across multiple categories and countries.

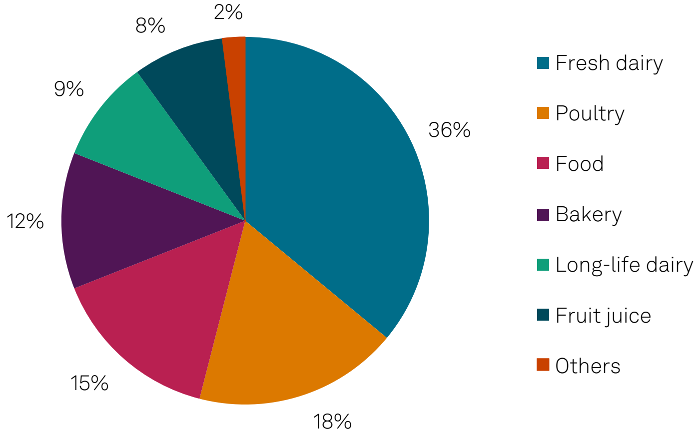
Almarai recorded revenue of about SAR11.05 billion and S&P Global Ratings-adjusted EBITDA of SAR2.9 billion in the first half of 2025, with an EBITDA margin of about 26%. The company operates mostly in Saudi Arabia, which accounted for 67% of revenue in first-half 2025. Other countries in the GCC represented 22% of revenue and other markets, including Egypt and Jordan, about 10%.

Almarai has been listed on the Saudi Arabian stock exchange, the Tadawul, since 2005, and its biggest shareholders include His Highness Prince Sultan bin Mohammed bin Saud Al Kabeer and a related entity (23.7%) and Saudi Agricultural and Livestock Investment Co. (SALIC, 16.3%).

Chart 1

Almarai benefits from strong diversity of products across key segments

Revenue by product

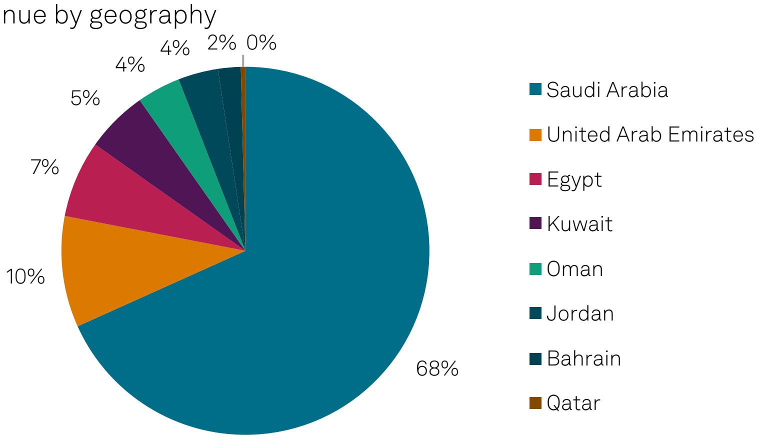


Source: S&P Global Ratings. Data as of June 30, 2025.

Chart 2

Almarai exhibits high geographical concentration

Revenue by geography



Source: S&P Global Ratings. Data as of June 30, 2025.

Peer Comparison

Almarai Co.--Peer Comparisons

	Almarai Co.	Danone	China Mengniu Dairy Co. Ltd.	Nomad Foods Ltd.
Foreign currency issuer credit rating	BBB-/Positive/A-3	BBB+/Stable/A-2	BBB+/Stable/--	BB-/Stable/--
Local currency issuer credit rating	BBB-/Positive/A-3	BBB+/Stable/A-2	BBB+/Stable/--	BB-/Stable/--
Period	Annual	Annual	Annual	Annual
Period ending	2024-12-31	2024-12-31	2024-12-31	2024-12-31

Almarai Co.--Peer Comparisons

Mil.	SAR	SAR	SAR	SAR
Revenue	20,980	106,409	47,481	12,049
EBITDA	4,747	16,858	7,112	1,915
Funds from operations (FFO)	3,938	13,214	5,430	1,278
Interest	753	2,485	1,015	534
Cash interest paid	786	666	971	447
Operating cash flow (OCF)	4,465	14,874	6,895	1,265
Capital expenditure	4,760	3,588	4,062	312
Free operating cash flow (FOCF)	(295)	11,286	2,833	953
Discretionary cash flow (DCF)	(1,282)	5,644	1,681	122
Cash and short-term investments	519	23,944	11,590	1,566
Gross available cash	519	23,944	18,794	1,566
Debt	11,287	38,178	8,888	7,447
Equity	18,791	68,422	25,822	10,349
EBITDA margin (%)	22.6	15.8	15.0	15.9
Return on capital (%)	7.9	12.8	13.6	8.8
EBITDA interest coverage (x)	6.3	6.8	7.0	3.6
FFO cash interest coverage (x)	6.0	20.8	6.6	3.9
Debt/EBITDA (x)	2.4	2.3	1.2	3.9
FFO/debt (%)	34.9	34.6	61.1	17.2
OCF/debt (%)	39.6	39.0	77.6	17.0
FOCF/debt (%)	(2.6)	29.6	31.9	12.8
DCF/debt (%)	(11.4)	14.8	18.9	1.6

Business Risk

In our view, Almarai's key business strengths are its leading market shares in the relatively noncyclical food and beverages industry. The group has strong market positions in Saudi Arabia and the GCC countries (20%-60%, depending on the category). It has managed to maintain its leadership in a challenging market environment where consumer demand is sensitive due to rising inflation.

Almarai benefits from a portfolio of local and regional brands with strong consumer recognition, thanks to high-quality products that are distributed via a vertically integrated supply chain. This enables the group to maintain premium prices and high gross margins in most product categories (dairy, juices, and bakery) --for instance, in 2021 and early 2022, it was able to increase prices despite rising costs. The company implemented further price increases in the bakery segment in the second half of 2025, and we expect more such revisions in categories such as poultry.

We also view positively Almarai’s wide distribution footprint across Saudi Arabia and the GCC, with good diversity of suppliers and customers (70% are small retailers with limited bargaining power), a well-invested manufacturing base, and strong diversity of products across its main categories.

We note that most of Almarai’s product segments remain profitable. In early 2025, higher input costs, mainly related to fuel hikes, depressed the profitability of the dairy and juice segments. However, the group implemented efficiency programs to mitigate the inflationary impact. Almarai has also implemented strategies to contain risks related to global imports for animal feed and focused on enhancing its supply chain to support its operations effectively.

We expect that despite increased costs and inflation, the group will maintain strong profitability--higher than many industry peers'--thanks to vertical integration and its ability to increase product prices. We forecast S&P Global Ratings-adjusted EBITDA margin of 22%-23 over the next 12-24 months, versus 22.6% in 2024 and 26.8% in 2020.

We view high geographical concentration as a key weakness, as Almarai generates 67% of its revenue in Saudi Arabia. In our view, Almarai's working capital and capex intensity (capex at 15%-20% of revenue from 2025) is higher than that of peers, while operating costs remain rigid due to its integrated feed supply chain and logistics and distribution infrastructure.

Moreover, the group's scale of operations is limited to one region, unlike the reach of global peers such as Danone or Nestlé. The business is also marked by some seasonality, with inventory increasing before Ramadan and reducing before summer.

In terms of business strategy, Almarai is focused on defending its strong market shares in Saudi Arabia and the GCC region against smaller local competitors and large multinationals. The group has prudent expansion plans, focused mostly on neighboring markets (the UAE and Egypt) and adjacent categories (poultry, meat, and seafood).

Financial Risk

Our view of Almarai's financial risk profile as significant is consistent with the group's financial policy, given a stable dividend payout ratio, sizable growth capex, and a strategy focused on discretionary acquisitions. We forecast S&P Global Ratings-adjusted leverage will increase to 2.5x-3.0x over the next three years, compared with 2.4x in 2024 due to capex focused on growth.

Almarai's SAR18 billion investment plan, spanning the next five years, primarily focuses on its poultry division (SAR7 billion). It aims to increase market share in the segment, underpinned by incremental production. The rest of the capex would be directed toward other divisions to diversify its product offerings.

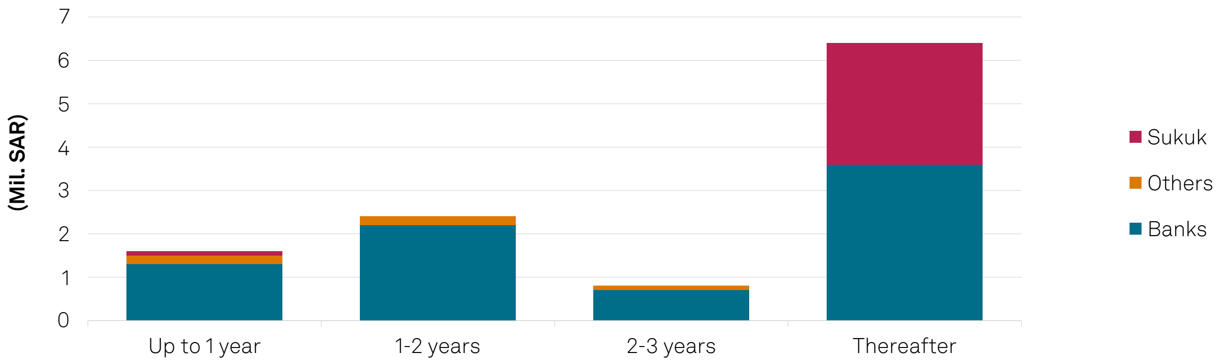
At the same time, the group is also open to opportunistic acquisitions (such as Pure Beverage Industry Co). Higher spending on M&As and large capex will pressure Almarai's FOCF, which we expect will be low or negative over the next 12-24 months.

Almarai has high debt maturities over the next 24 months. However, it benefits from diversified debt sources: bank lines, sukuk, and government funding. We note that Almarai also has access to Saudi Arabia's capital markets given it is listed on the Saudi Stock Exchange (Tadawul) and has previously issued sukuk via private placements.

The peg of the Saudi riyal to the U.S. dollar mitigates foreign exchange risk.

Debt maturities

Almarai's debt maturity profile



Source: S&P Global Ratings. Data as of June 30, 2025

Almarai Co.--Financial Summary

Period ending	Dec-31-2019	Dec-31-2020	Dec-31-2021	Dec-31-2022	Dec-31-2023	Dec-31-2024
Reporting period	2019a	2020a	2021a	2022a	2023a	2024a
Display currency (mil.)	SAR	SAR	SAR	SAR	SAR	SAR
Revenues	14,351	15,357	15,850	18,722	19,576	20,980
EBITDA	4,151	4,111	3,588	4,115	4,508	4,747
Funds from operations (FFO)	3,607	3,559	3,197	3,339	3,925	3,938
Interest expense	633	514	396	469	668	753
Cash interest paid	525	468	357	445	574	786
Operating cash flow (OCF)	3,578	3,091	3,871	2,667	3,189	4,465
Capital expenditure	1,775	1,089	1,499	1,506	2,906	4,760
Free operating cash flow (FOCF)	1,803	2,002	2,372	1,161	283	(295)
Discretionary cash flow (DCF)	638	904	1,244	(69)	(698)	(1,282)
Cash and short-term investments	1,148	504	628	563	2,561	519
Gross available cash	1,148	504	628	563	2,561	519
Debt	13,179	12,032	10,418	10,381	10,914	11,287
Common equity	15,259	16,234	16,618	16,983	17,809	18,791
Adjusted ratios						
EBITDA margin (%)	28.9	26.8	22.6	22.0	23.0	22.6
Return on capital (%)	7.0	7.1	5.3	6.3	7.5	7.9
EBITDA interest coverage (x)	6.6	8.0	9.1	8.8	6.8	6.3
FFO cash interest coverage (x)	7.9	8.6	10.0	8.5	7.8	6.0
Debt/EBITDA (x)	3.2	2.9	2.9	2.5	2.4	2.4
FFO/debt (%)	27.4	29.6	30.7	32.2	36.0	34.9
OCF/debt (%)	27.1	25.7	37.2	25.7	29.2	39.6
FOCF/debt (%)	13.7	16.6	22.8	11.2	2.6	(2.6)

Almarai Co.--Financial Summary						
DCF/debt (%)	4.8	7.5	11.9	(0.7)	(6.4)	(11.4)

Reconciliation Of Almarai Co. Reported Amounts With S&P Global Adjusted Amounts (Mil. SAR)

	Debt	Shareholder Equity	Revenue	EBITDA	Operating income	Interest expense	S&PGR adjusted EBITDA	Operating cash flow	Dividends	Capital expenditure
Financial year	Dec-31-2024									
Company reported amounts	10,183	18,791	20,980	4,630	2,995	563	4,747	6,028	987	4,895
Cash taxes paid	-	-	-	-	-	-	(23)	-	-	-
Cash interest paid	-	-	-	-	-	-	(651)	-	-	-
Lease liabilities	485	-	-	-	-	-	-	-	-	-
Postretirement benefit obligations/ deferred compensation	1,117	-	-	11	11	55	-	-	-	-
Accessible cash and liquid investments	(498)	-	-	-	-	-	-	-	-	-
Capitalized interest	-	-	-	-	-	135	(135)	(135)	-	(135)
Share-based compensation expense	-	-	-	37	-	-	-	-	-	-
Nonoperating income (expense)	-	-	-	-	30	-	-	-	-	-
Reclassification of interest and dividend cash flows	-	-	-	-	-	-	-	(651)	-	-
EBITDA - Gain/(loss) on disposals of PP&E	-	-	-	92	92	-	-	-	-	-
EBITDA: Foreign exchange gain/(loss)	-	-	-	(23)	(23)	-	-	-	-	-
D&A: Asset valuation gains/(losses)	-	-	-	-	(778)	-	-	-	-	-
OCF: other	-	-	-	-	-	-	-	(778)	-	-
Total adjustments	1,104	0	-	117	(668)	190	(808)	(1,564)	-	(135)
S&P Global Ratings adjusted	**Debt**	**Equity**	**Revenue**	**EBITDA**	**EBIT**	**Interest expense**	**Funds from Operations**	**Operating cash flow**	**Dividends**	**Capital expenditure**
	11,287	18,791	20,980	4,747	2,327	753	3,938	4,465	987	4,760

Liquidity

We assess Almarai's liquidity as adequate. We estimate the company's liquidity sources will exceed uses by at least 1.2x over the 12 months started July 1, 2025, and net sources will remain positive even if EBITDA declines 15%. We view Almarai as benefiting from sound relationships with local and international banks and from prudent risk management.

Principal liquidity sources

- SAR458.7 million in cash and cash equivalents of June 30, 2025;
- SAR3 billion of undrawn committed credit lines maturing in more than one year; and
- Our forecast of SAR4 billion-SAR4.5 billion of cash FFO over the next 12 months.

Principal liquidity uses

- SAR1.6 billion of debt due in the 12 months starting June 30, 2025.
- SAR200 million-SAR250 million of working capital expenses, by our estimates;
- Capex of around SAR1.5 billion toward maintenance and replacement activity (expansionary capex is considered discretionary); and
- SAR1.0 billion of cash dividends.

Covenant Analysis

Requirements

Almarai is subject to covenants stipulating minimum equity of SAR6.5 billion, a leverage ratio (total liability to total equity) of less than 1.5x, interest coverage ratio of more than 4.0x, a gearing ratio (net debt to tangible net worth) of less than 1.5x, and a current ratio of 1:1.

Compliance expectations

We understand that Almarai had adequate (more than 15%) headroom under its maintenance financial covenants on its bank debt as of June 30, 2025.

Environmental, Social, And Governance

Environmental, social, and governance (ESG) factors have no material influence on our credit rating analysis of Almarai. We view these risks as broadly in line with those of the group’s food and beverage industry peers. In our view, food health and safety, plastic packaging waste, water scarcity, and greenhouse gas emissions are among the main ESG risks.

Large dairy operations in Saudi Arabia expose Almarai to environmental risks like carbon dioxide (CO_2) and greenhouse gas emissions, and water scarcity. Its three main goals for 2025 are to increase water efficiency by 15%, decrease energy consumption by 15%, and reduce waste to landfills by 50%. The company's main contributors to CO_2 and greenhouse gas emissions are its large transportation fleet and herd of 80,000 dairy cows.

We view positively the group’s investment in solar energy and that it expects to derive 10% of electricity consumption in Saudi Arabia from this source, versus the GCC average of 3.7% in 2022. Almarai also mitigates risks related to water use in Saudi Arabia by importing 100% of alfalfa supplies for its dairy cows from other countries.

In our view, social risks include food safety. Deficient product quality controls can have an immediate, high impact on consumer demand and can tarnish brand value in a country.

Consumers and governments are also pushing for healthier product reformulations that include lower intakes of sugar or fat content.

The move to healthier products is ongoing, and Almarai's products are already free of artificial colors and trans fats. Furthermore, governments could enforce more stringent recycling rules for packaging waste, which would mean higher operating costs if Almarai had to pay to collect and recycle waste.

Management and governance is a neutral rating consideration, reflecting the consistency of Almarai's business strategy and its ability to adapt to evolving market conditions. We also believe that the board maintains sufficient independence from management to provide effective oversight of its actions. That said, we note that independent directors constitute only one-third of the company's board members.

Government Influence

We consider Almarai a government-related entity. We view the likelihood of timely and extraordinary support from the Saudi Arabian government as low. Our assessment is based on two main considerations:

- The limited importance of its role to the government. Almarai is a profit-seeking company operating in a competitive environment. Its activity is relatively important for Saudi government policy, given it participates in the country's ability to secure a stable food and beverage supply for the local population, and in the economy's diversification as a national champion in the sector. That said, rather than support its financial position, we believe the Saudi Arabian government would likely support the takeover of Almarai's activities by another private-sector entity if it ceased to exist, to ensure stability of food distribution in the country.
- Its limited link with the government. We understand the Saudi government has no direct influence in the management of Almarai. The government is a minority shareholder, holding approximately 16% of common shares (through the PIF; now under SALIC), with two seats on the board of directors. We do not believe the Saudi Arabian government controls Almarai's cash flows or participates in the business strategy. In addition, we see no tangible evidence of the government’s willingness to provide Almarai with financial support on a timely basis.

Issue Ratings--Subordination Risk Analysis

Capital structure

Almarai's capital structure comprised SAR11.2 billion of debt as of June 30, 2025--mostly debt owed to Islamic banking facilities and government funding institutions, as well as sukuk. We understand secured debt or debt held at operating subsidiaries remains limited.

Analytical conclusions

We continue to rate the group's $2 billion sukuk program and $750 million sukuk program 'BBB-', given limited subordination in the capital structure. Secured debt and limited debt at the operating companies remains low. This reflects the transaction fulfils the five conditions of our criteria for rating sukuk. Due to the lack of subordination risk, we equalize our rating on the trust certificates with our foreign currency long-term issuer credit rating on Almarai.

Rating Component Scores	
Foreign currency issuer credit rating	**BBB-/Positive/A-3**
Local currency issuer credit rating	**BBB-/Positive/A-3**
Business risk	**Satisfactory**
Country risk	Moderately High
Industry risk	Low
Competitive position	Satisfactory
Financial risk	**Significant**
Cash flow/leverage	Significant
Anchor	**bbb-**
Modifiers	
Diversification/portfolio effect	Neutral (no impact)
Capital structure	Neutral (no impact)
Financial policy	Neutral (no impact)
Liquidity	Adequate (no impact)
Management and governance	Neutral (no impact)
Comparable rating analysis	Neutral (no impact)
Stand-alone credit profile	**bbb-**
Likelihood of government support	**Low (no impact)**

Related Criteria

- Criteria | Corporates | General: Sector-Specific Corporate Methodology, April 4 2024
- Criteria | Corporates | General: Corporate Methodology, Jan. 7 2024
- Criteria | Corporates | General: Methodology: Management And Governance Credit Factors For Corporate Entities, Jan. 7 2024
- General Criteria: Environmental, Social, And Governance Principles In Credit Ratings, Oct. 10 2021
- General Criteria: Group Rating Methodology, July 1 2019
- Criteria | Corporates | General: Corporate Methodology: Ratios And Adjustments, April 1 2019
- Criteria | Corporates | General: Reflecting Subordination Risk In Corporate Issue Ratings, March 28 2018
- General Criteria: Methodology For Linking Long-Term And Short-Term Ratings, April 7 2017
- General Criteria: Methodology For Rating Sukuk, Jan. 18 2015
- Criteria | Corporates | General: Methodology And Assumptions: Liquidity Descriptors For Global Corporate Issuers, Dec. 16 2014
- General Criteria: Country Risk Assessment Methodology And Assumptions, Nov. 19 2013
- General Criteria: Methodology: Industry Risk, Nov. 19 2013
- General Criteria: Principles Of Credit Ratings, Feb. 16 2011

Related Research

- Industry Credit Outlook Update Europe, July 17, 2025
- GCC Companies Brace For A Storm, April 29, 2025
- Saudi Corporates Brief: Rated Companies Can Absorb Fuel Price Hike, January 09, 2025
- Outlook On Saudi Arabia-Based Almarai Revised To Positive On Expected Higher Profits; 'BBB-/A-3' Ratings Affirmed, July 25, 2024

Ratings Detail (as of August 12, 2025)*	
Almarai Co.	
Issuer Credit Rating	BBB-/Positive/A-3
Issuer Credit Ratings History	
25-Jul-2024	BBB-/Positive/A-3
14-Feb-2019	BBB-/Stable/A-3

*Unless otherwise noted, all ratings in this report are global scale ratings. S&P Global Ratings' credit ratings on the global scale are comparable across countries. S&P Global Ratings' credit ratings on a national scale are relative to obligors or obligations within that specific country. Issue and debt ratings could include debt guaranteed by another entity, and rated debt that an entity guarantees.