

# Earnings Presentation

**1<sup>st</sup> Quarter 2026**

7<sup>th</sup> April 2026

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**Market  
Dynamics**

# Whilst Almarai maintaining Market Share Leadership in KSA

Category	Almarai Value Share %			Almarai Rank Feb-26
	Dec-24	Dec-25	Feb-26	
Dairy	49	48	48	1
Juice	46	45	47	1
Food	32	34	32	1
Bakery	57	55	57	1
Poultry (Fresh Chicken)	35	32	32	1

# Innovation Pipeline

1<sup>st</sup> Quarter

Innovation  
Pipeline  
2026



1st Quarter  
Business  
Performance

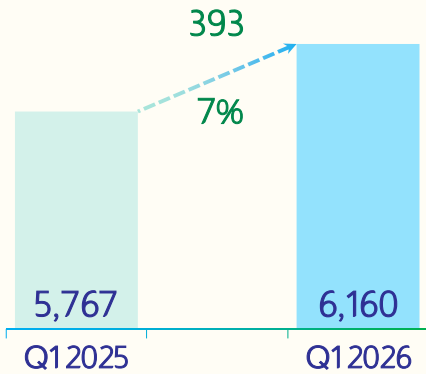
# Q1 2026 Key highlights

+YoY% / (YoY%)

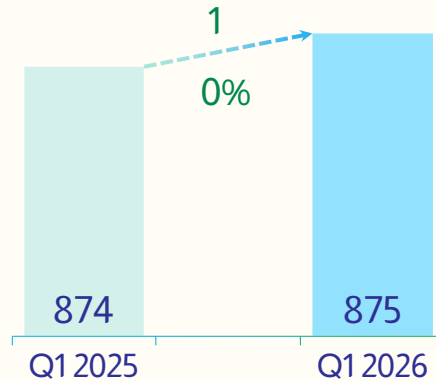
≠ Million

## P&L Highlights

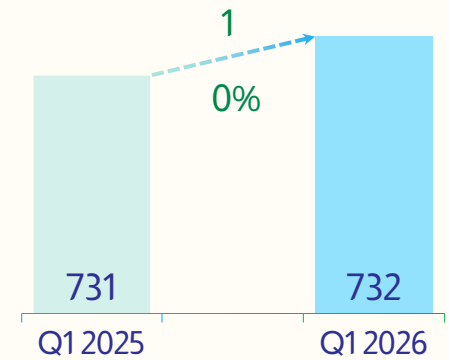
### Revenue



### Operating Profit

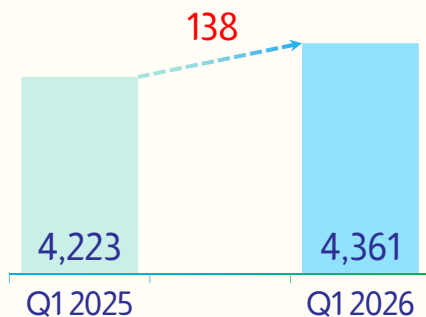


### Net Income

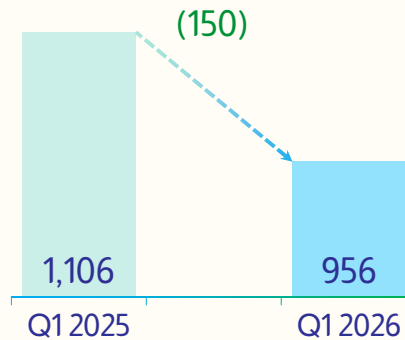


## BS & CF Highlights

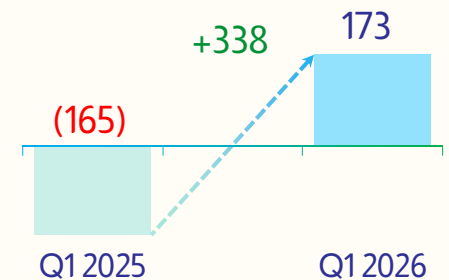
### Working Capital



### CAPEX



### Free Cash Flow

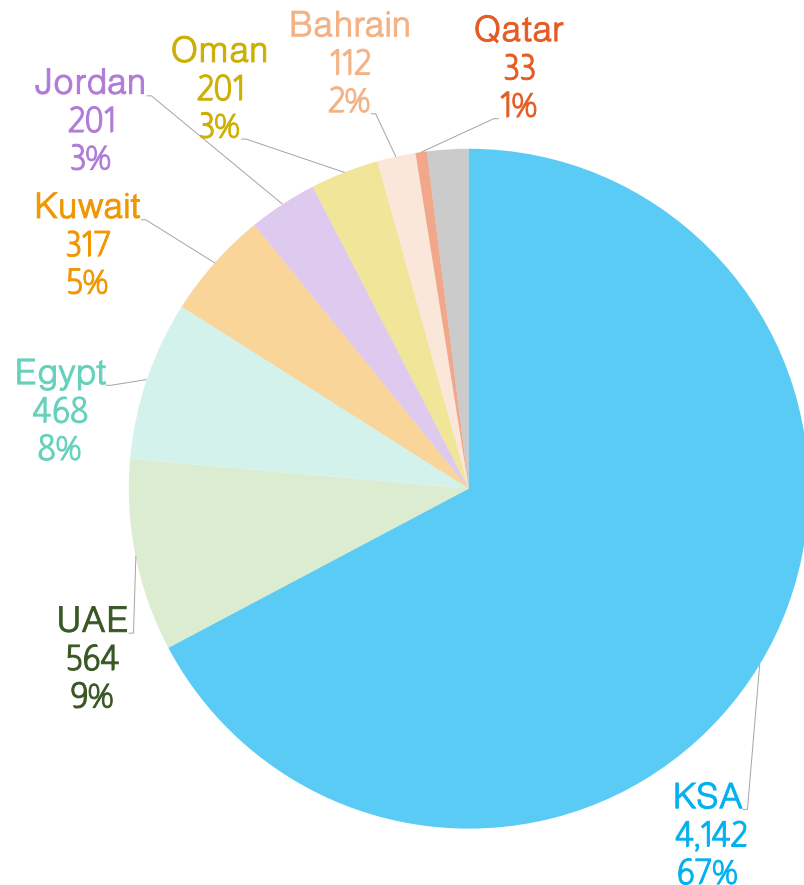


# Strong growth in KSA, Egypt and UAE

+YoY% / (YoY%)

ﷲ Million

Q1 2026 Revenue is ﷲ 6,160M with a total growth of ﷲ 393M or 7%



Country	Current Performance	
	Growth	Growth %
KSA	278	+7%
Egypt**	96	+26%
UAE	27	+5%
Qatar	13	+62%
Jordan	12	+6%
Kuwait	4	+1%
Bahrain	1	+1%
Oman	(20)	(9%)
<b>Total*</b>	<b>393</b>	<b>+7%</b>

\*\* Egypt local currency growth is +20%.

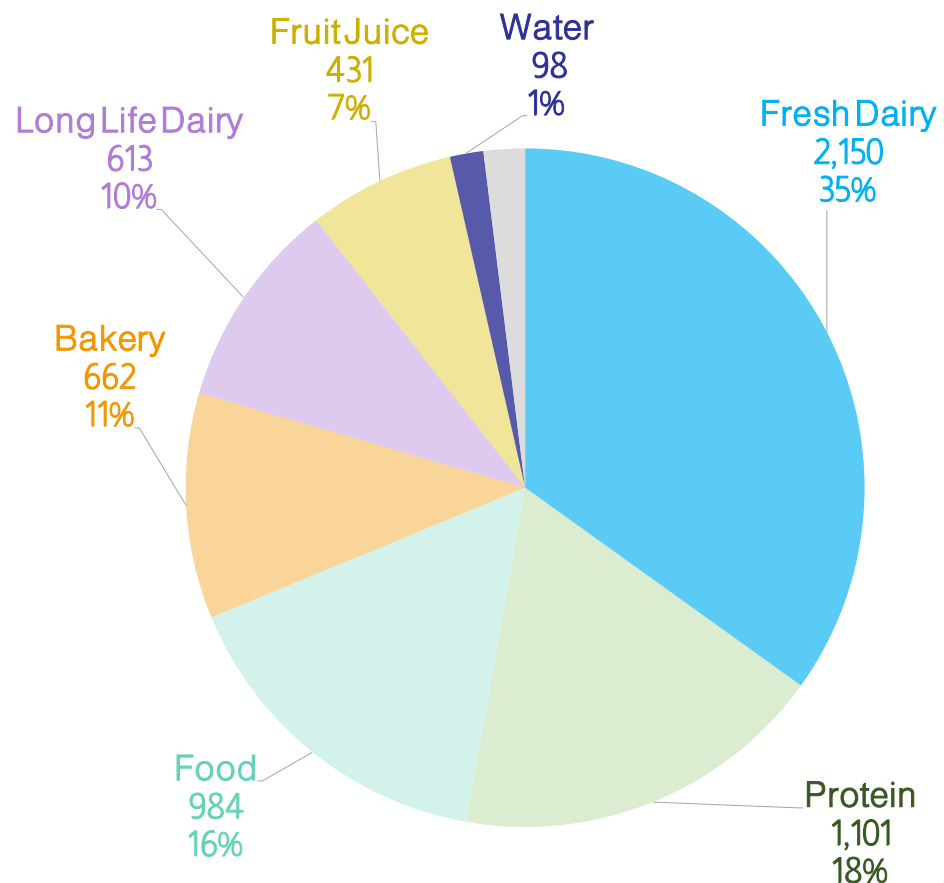
\* Total growth of ﷲ 393M includes ﷲ -17M from other countries.

# ...driven by Water the new category, followed by Fresh Dairy and Protein

+YoY% / (YoY%)

ﷲ Million

Q1 2026 Revenue is ﷲ 6,160M with a total growth of ﷲ 393M or 7%



Product	Current Performance	
	Growth	Growth %
Water	98	n.a.
Fresh Dairy	97	+5%
Protein	85	+8%
Long Life Dairy	71	+13%
Fruit Juice	47	+12%
Bakery	29	+5%
Food	(55)	(5%)
<b>Total*</b>	<b>393</b>	<b>+7%</b>

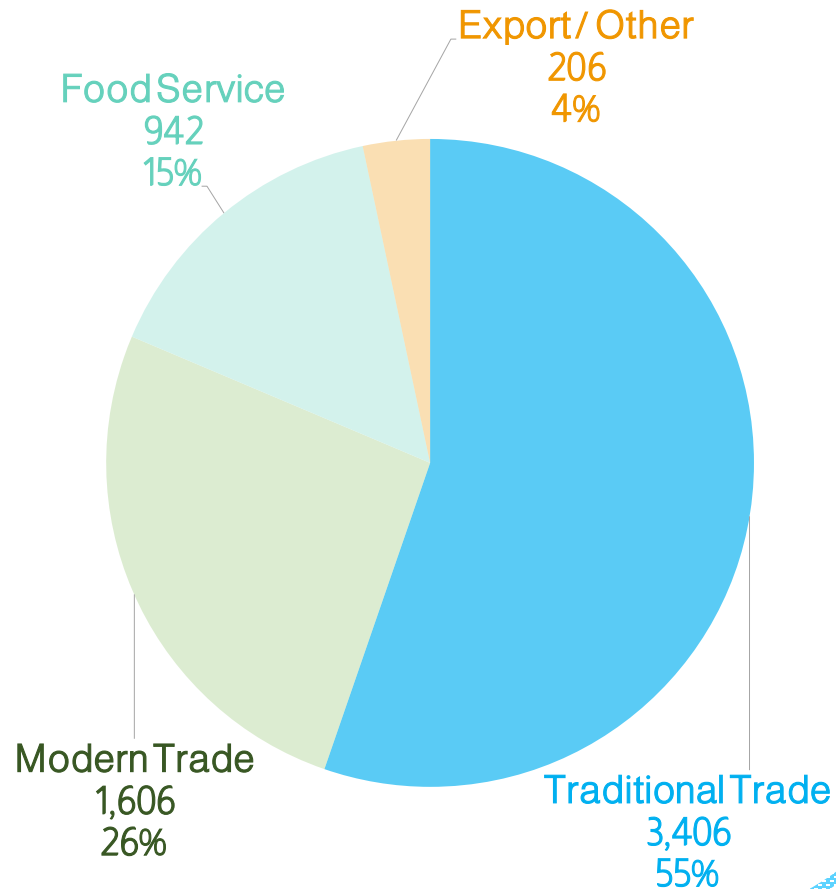
\* Total growth of ﷲ 393M includes ﷲ +21M from other products.

# ...driven by growth in Modern Trade, followed by Traditional Trade

+YoY% / (YoY%)

ﷲ Million

Q1 2026 Revenue is ﷲ 6,160M with a total growth of ﷲ 393M or 7%



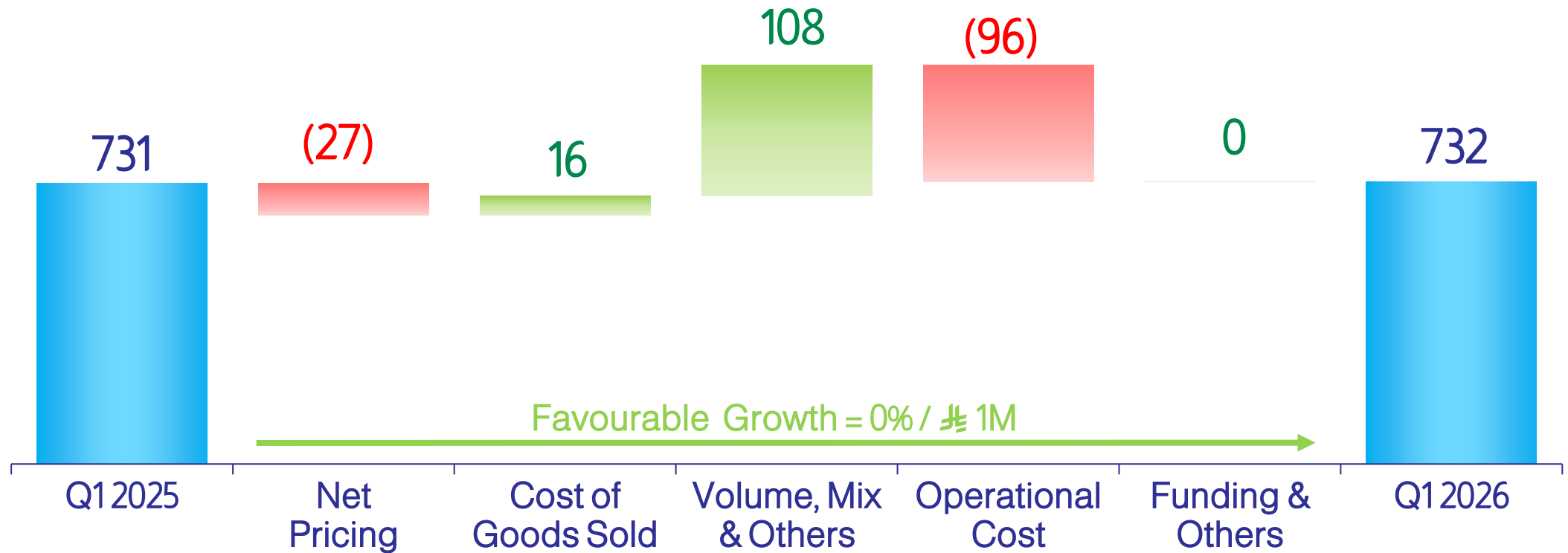
Channel	Current Performance	
	Growth	Growth %
Modern Trade	192	+14%
Traditional Trade	141	+4%
Food Service	71	+8%
Export / Other	(11)	(5%)
<b>Total</b>	<b>393</b>	<b>+7%</b>

1st Quarter  
Financial  
Performance

# Q1 2026 Net Income Bridge

YoY% / (YoY%)

₪ Million

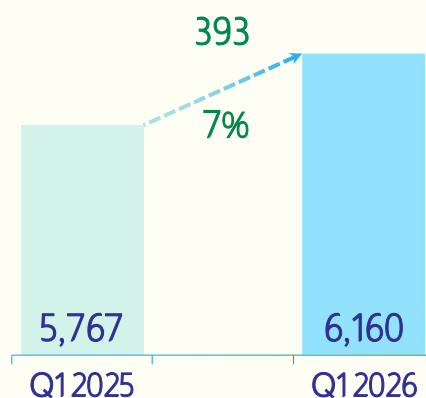


# Q1 2026 Financial Performance

YoY% / (YoY%)

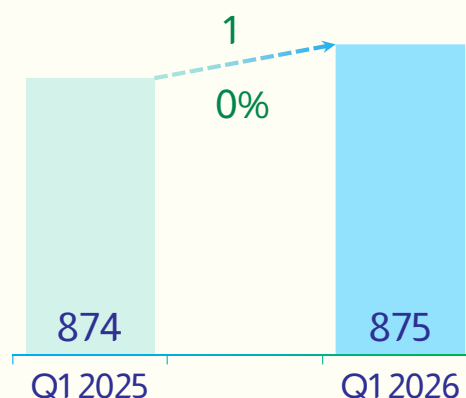
ﷲ Million

## Revenue



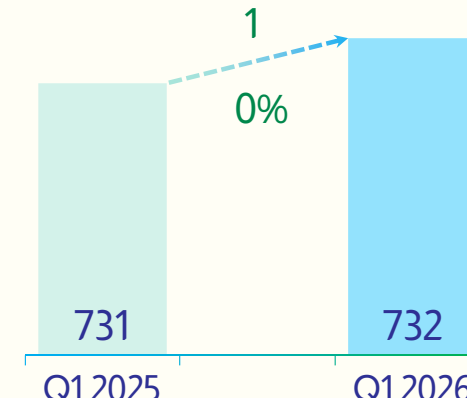
- Positive Growth mainly driven by the KSA, Egypt and UAE.
- Growth rate was the highest for Fresh Dairy, followed by Protein
- Acquisition of water business contributed SAR 98M to total growth for the quarter.

## Operating Profit



- Strict cost management has resulted in achieving operating profit consistent with last year, despite increased transportation and ramp-up costs.

## Net Income



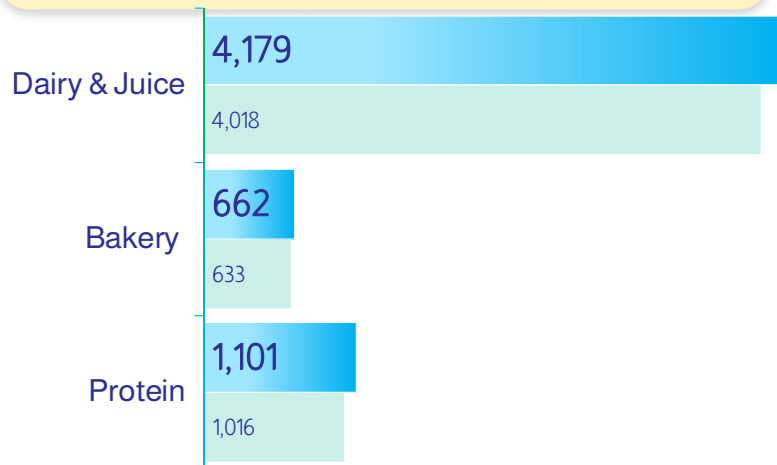
- Funding cost is slightly higher, mainly due to higher debt offset by lower funding rate.
- Zakat expense is in line with last year and Income tax expense is slightly lower than last year due to timing difference.

# Q1 2026 Results By Segment

YoY% / (YoY%)

⌘ Million

## Revenue By Segment



## Growth

+4%

+5%

+8%

## Dairy & Juice

Net profit increased compared to last year due to improved sales in all markets (spearheaded by Egypt), along with tight cost management.

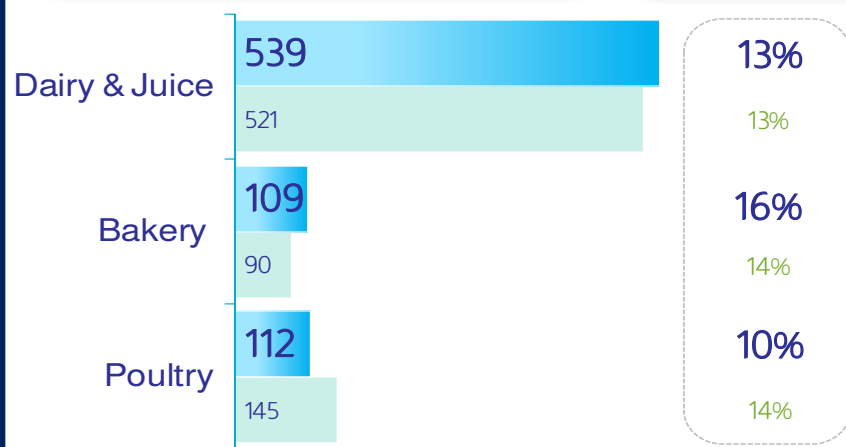
## Bakery

Net profit increased compared to last year due to improved sales revenue and mix.

## Net Profit Margin By Segment

## % of Revenue

## Growth



13%

13%

16%

14%

10%

14%

4%

21%

(23%)

## Poultry

Net profit declined during the current quarter compared to last year due to the continuation of discounting activity in the market from Q4 last year. However, the decline was partly offset by the ramp-up of the higher sales volumes in Q1 related to the poultry expansion project.

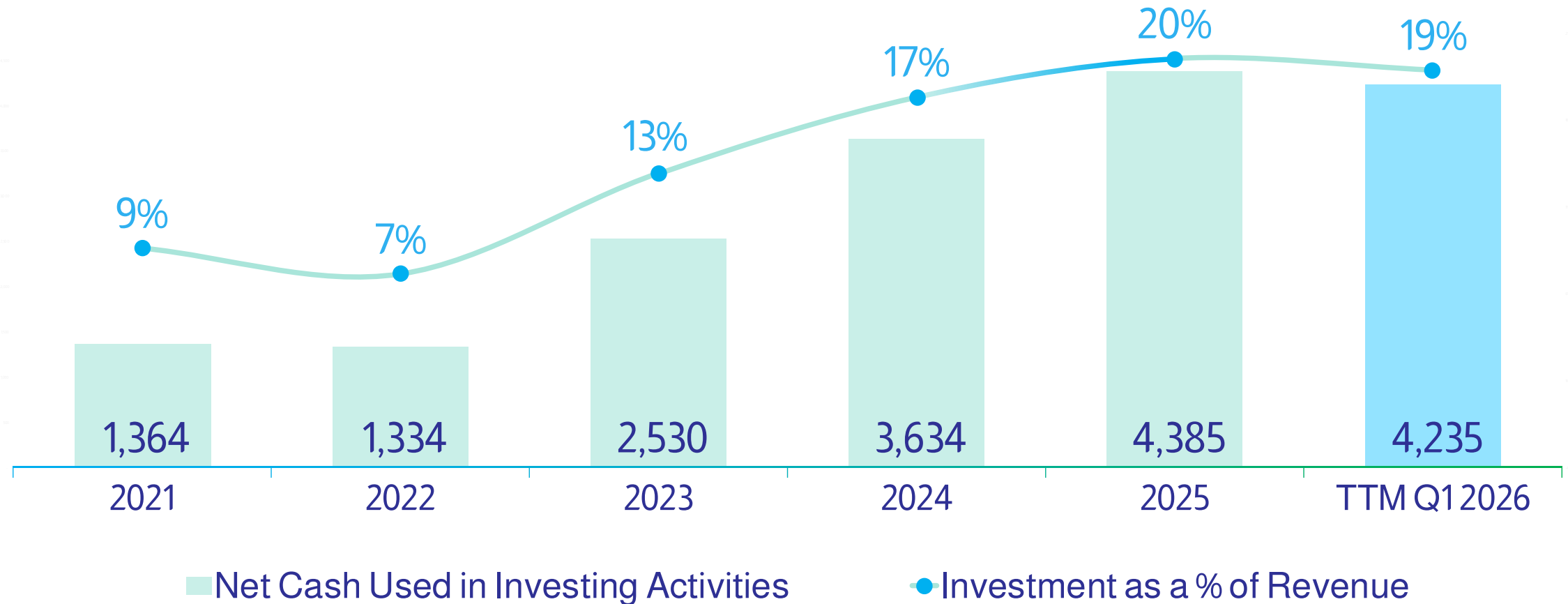
■ Q1 2026

■ Q1 2025

Key Highlights  
/ Other  
Information

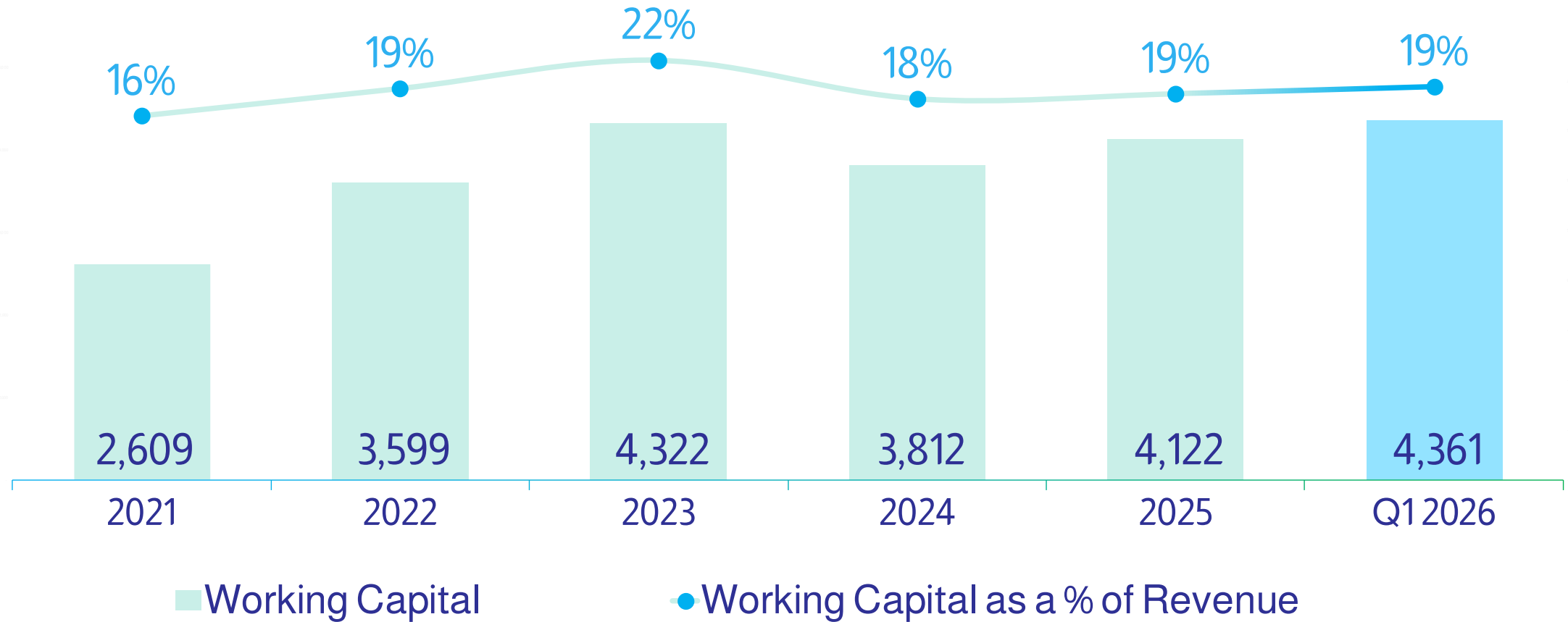
# CAPEX spend is in line with long-term capex deployment plan

## Capital Investment - 2021 to TTM Q1 2026



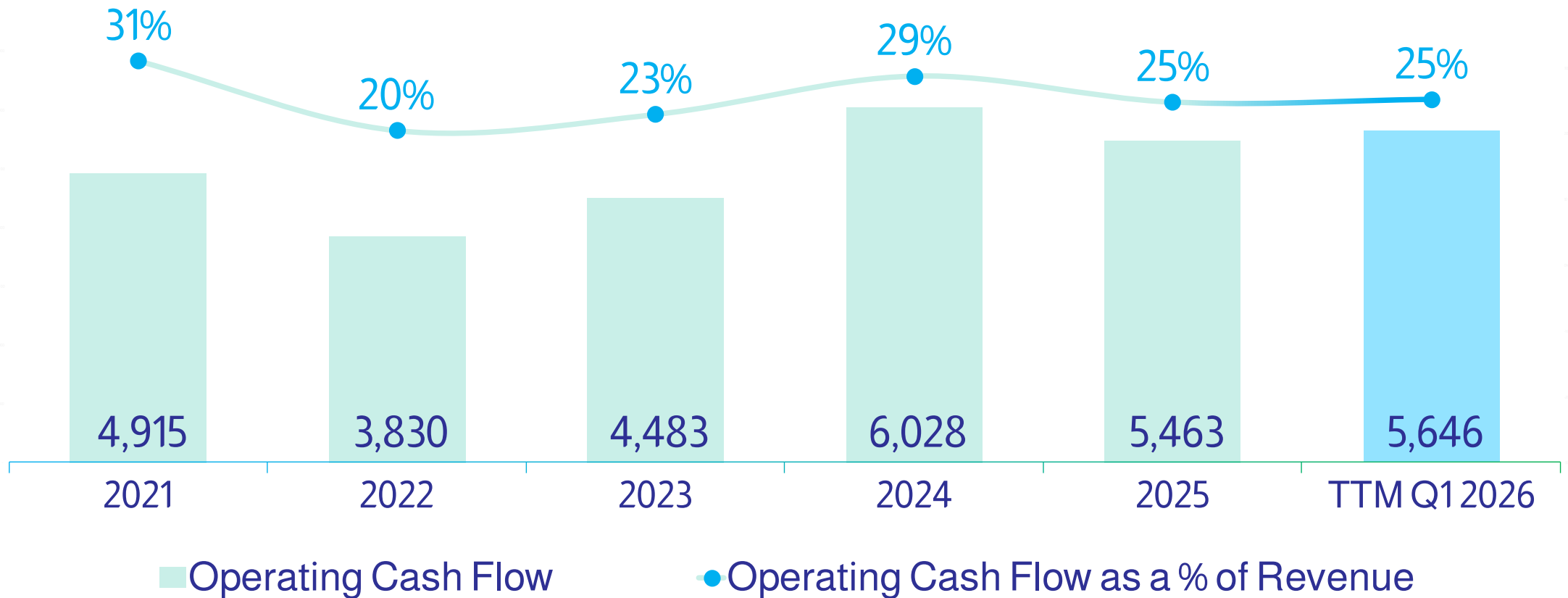
# Strategic Management of Working Capital continues

## Working Capital - 2021 to TTM Q1 2026

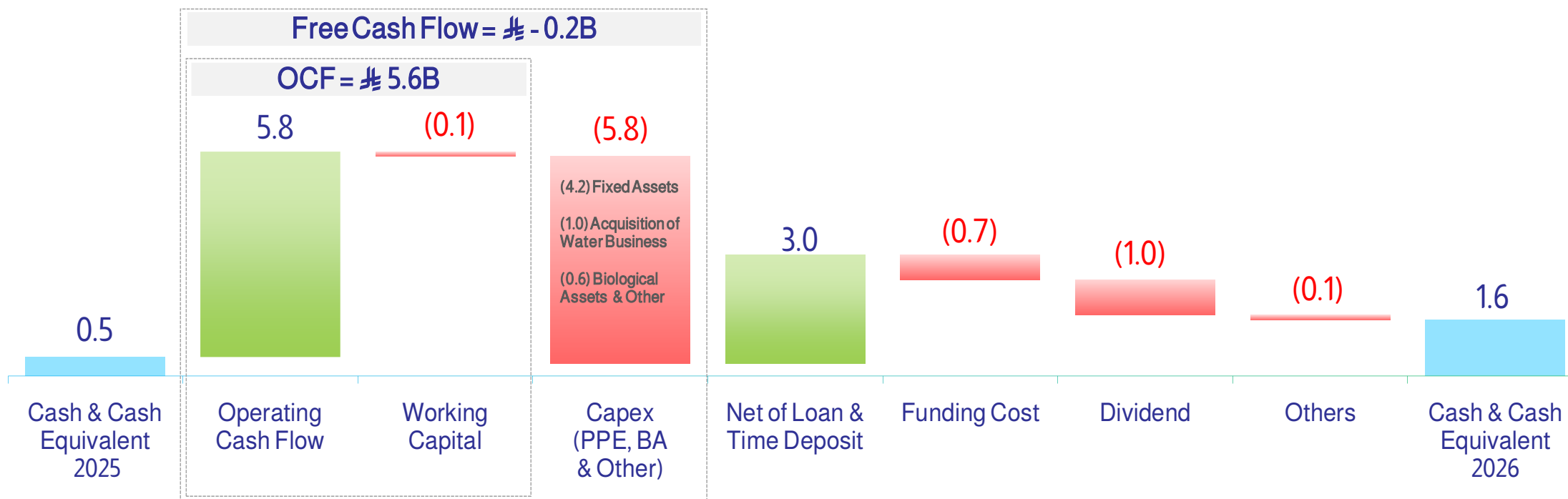


# Strong Operating Cash Flow

## Operating Cash Flow - 2021 to TTM Q1 2026 (With Changes in Working Capital)



# Free Cash Flow - TTM Q1 2026



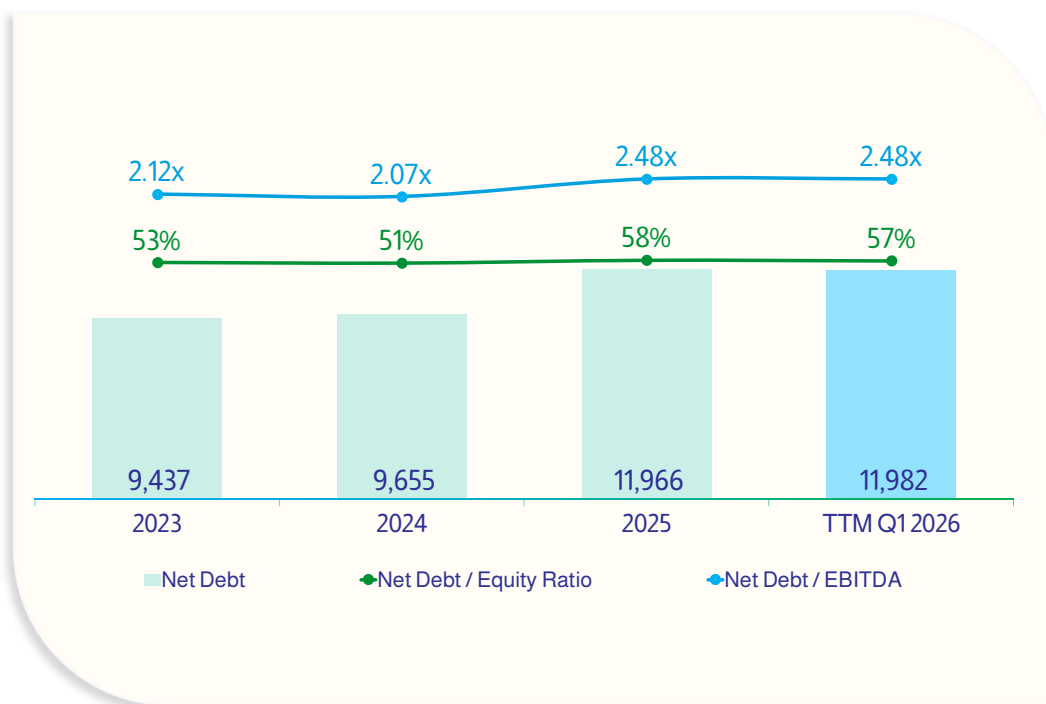
## First Quarter 2026 Free Cash Flow = ﷲ - 0.2 Billion

- ❖ OCF: ﷲ +5.6 Billion, Strong business performance.
- ❖ ICF: ﷲ -(5.8) Billion driven by the acquisition of the water business at SAR 1.0B, and due to the current expansionary capex cycle, driven mainly by Poultry capacity expansion

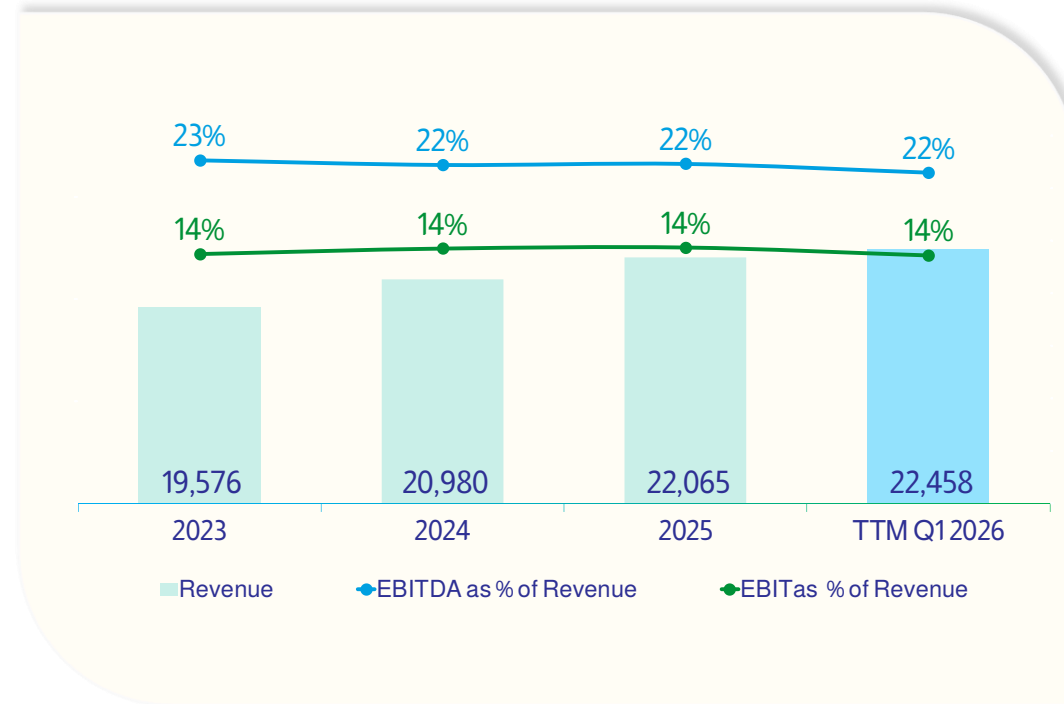
Available facilities at the end of Q1 2026 amounted to ﷲ 7.2B (Available facilities at the end of the year 2025 were ﷲ 7.5B).

# Stable key profitability and balance sheet trends

## Net Debt Trend

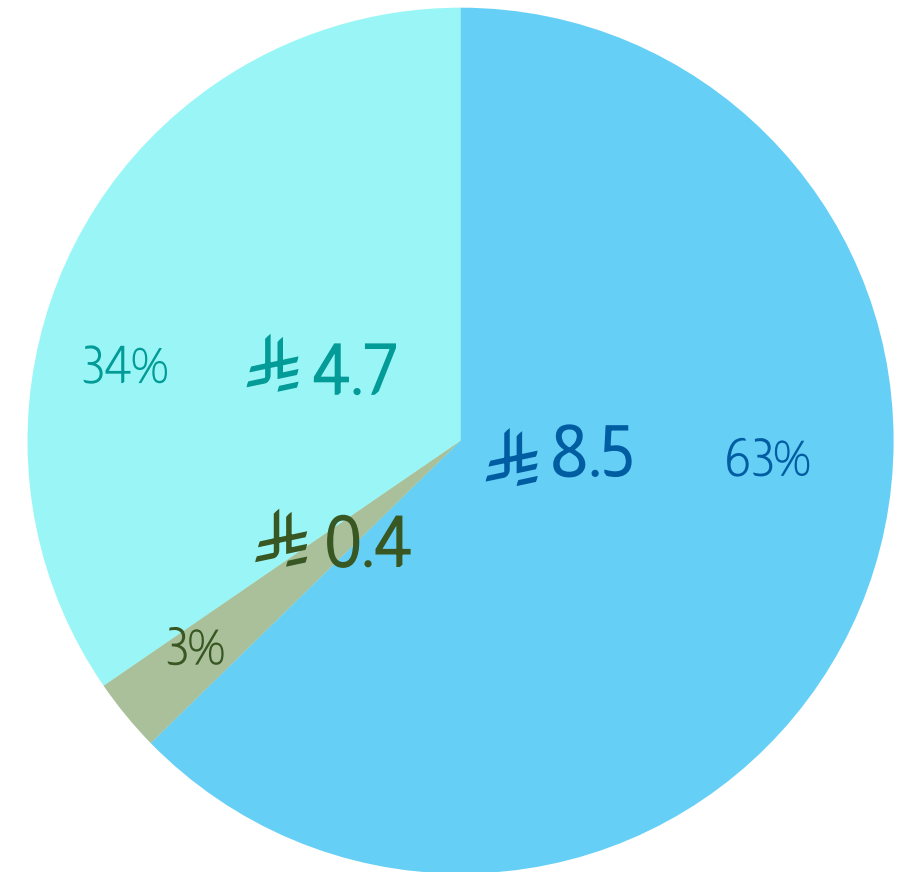
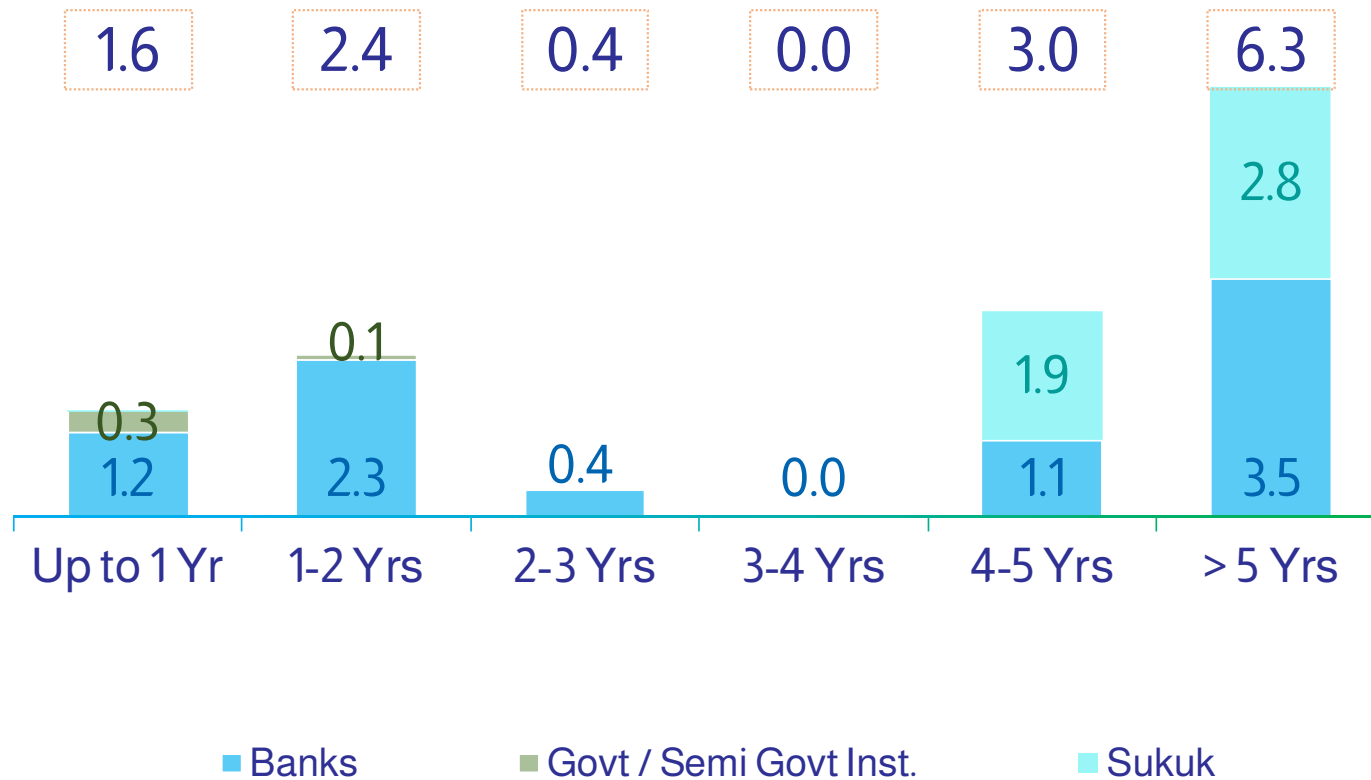


## EBITDA and EBIT Margins

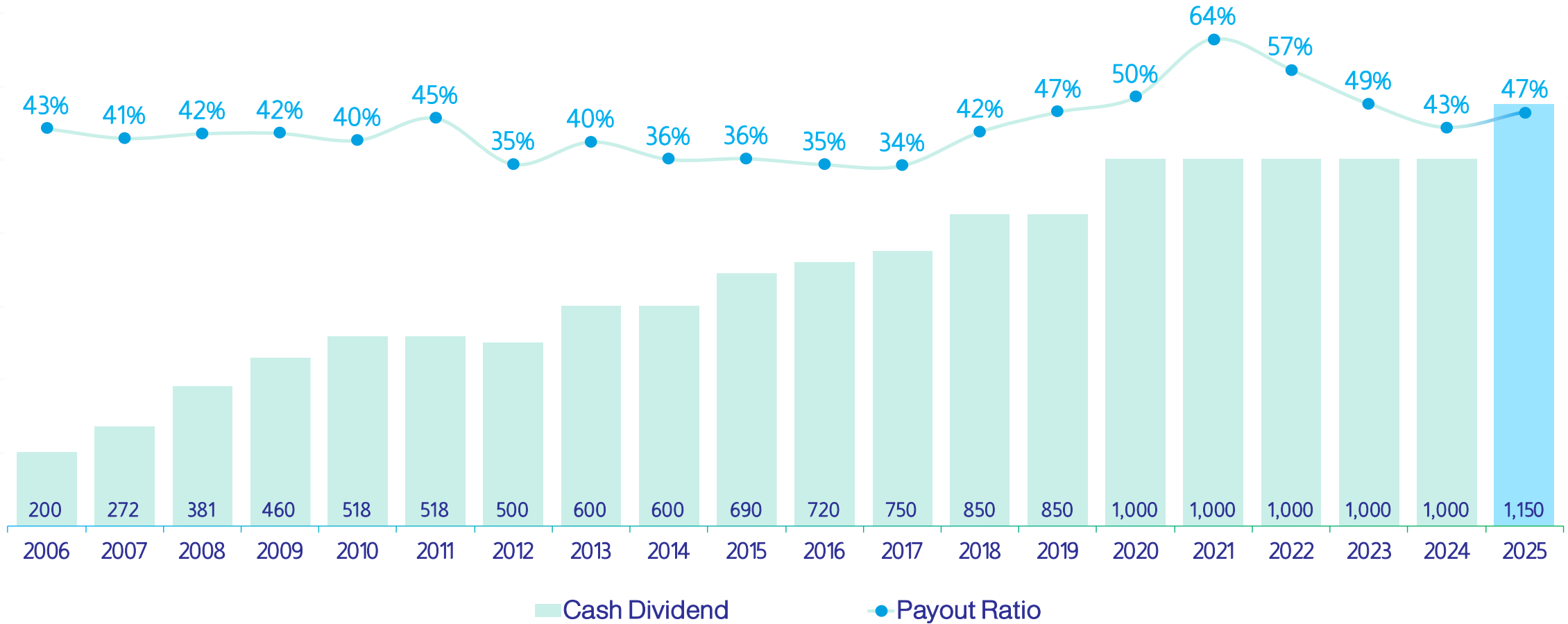


# Debt Maturity Profile highlights average debt tenure at 5.89 Years

## Debt Maturity by Age and by Type



# Cash Dividend Since Listing





Question  
and  
Answer



## Appendix

# Q1 2026 Profit and Loss Statement

YoY% / (YoY%)

Million

Profit and Loss Statement	1st Quarter				
	2026		2025		Change
Revenue	6,160	100.0%	5,767	100.0%	6.8%
Cost of sales	(4,294)	(69.7%)	(3,998)	(69.3%)	(7.4%)
<b>Gross Profit</b>	<b>1,866</b>	<b>30.3%</b>	<b>1,769</b>	<b>30.7%</b>	<b>5.5%</b>
Selling and Distribution Expenses	(818)	(13.3%)	(754)	(13.1%)	(8.5%)
General and Administration Expenses	(138)	(2.2%)	(129)	(2.2%)	(6.7%)
Other Expense, net	(26)	(0.4%)	(11)	(0.2%)	(130.5%)
Impairment Loss on Financial Assets	(8)	(0.1%)	0	0.0%	n.a.
<b>Operating Income</b>	<b>875</b>	<b>14.2%</b>	<b>874</b>	<b>15.2%</b>	<b>0.1%</b>
Finance Costs - net	(106)	(1.7%)	(100)	(1.7%)	(5.9%)
Share of Results of Associates and Joint Ventures	0	0.0%	(1)	(0.0%)	n.a.
<b>Profit Before Zakat and Income Tax</b>	<b>770</b>	<b>12.5%</b>	<b>774</b>	<b>13.4%</b>	<b>(0.5%)</b>
Zakat	(27)	(0.4%)	(27)	(0.5%)	3.2%
Income Tax	(11)	(0.2%)	(15)	(0.3%)	27.3%
<b>Profit for the Period</b>	<b>732</b>	<b>11.9%</b>	<b>732</b>	<b>12.7%</b>	<b>0.1%</b>
Profit Attributable to Non Controlling Interest	(0)	(0.0%)	(0)	(0.0%)	35.1%
<b>Profit Attributable to Shareholders</b>	<b>732</b>	<b>11.9%</b>	<b>731</b>	<b>12.7%</b>	<b>0.1%</b>
<i>Earnings Per Share (Basic)</i>	<i>0.74</i>		<i>0.74</i>		<i>0.0%</i>
<i>Profit Attributable to Shareholders %</i>	<i>11.9%</i>		<i>12.7%</i>		

# Balance Sheet and Cash Flow as of Q1 2026

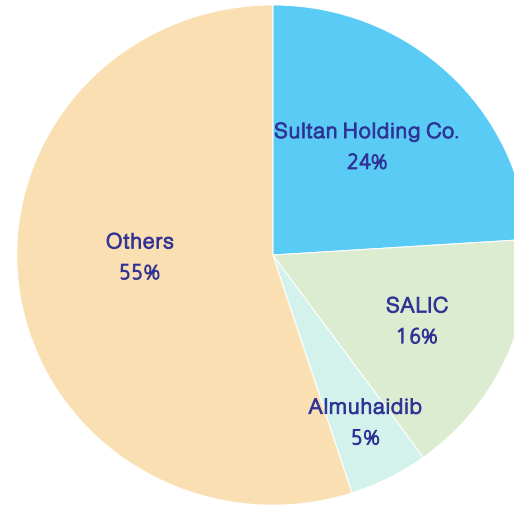
Balance Sheet	31-Mar-26	31-Dec-25	31-Mar-25
Net Operating Working Capital	4,361	4,122	4,223
PPE, ROU & Intangible Assets	27,963	27,459	24,728
Biological Assets	1,816	1,811	1,830
<b>Net Operating Assets</b>	<b>34,140</b>	<b>33,392</b>	<b>30,781</b>
Goodwill and Other Assets	1,263	1,261	937
<b>Net Capital Employed</b>	<b>35,403</b>	<b>34,652</b>	<b>31,718</b>
Net Debt	11,982	11,966	10,016
Shareholders' Equity	21,118	20,527	19,703
Others Liabilities & NCI	2,304	2,159	1,999
<b>Net Capital Employed</b>	<b>35,403</b>	<b>34,652</b>	<b>31,718</b>

Cash Flow	Q1 2026	Q1 2025
<b>Cashflow from Operating activities</b>	<b>1,620</b>	<b>1,568</b>
Working Capital	(300)	(359)
End of Service benefit and Zakat/Income Tax Paid	(43)	(116)
<b>Net Cash Generated from Operating Activities</b>	<b>1,277</b>	<b>1,093</b>
Capex	(956)	(1,106)
Proceeds/Acquisition of Investments/Subsidiary	0	0
Biological Assets & Others	(148)	(152)
<b>Investing Cash Flow</b>	<b>(1,104)</b>	<b>(1,258)</b>
<b>Free Cash Flow</b>	<b>173</b>	<b>(165)</b>
Bank Charges	(168)	(147)
Lease Payments	(41)	(46)
Dividend Paid	0	0
Loans and Borrowings (Proceeds and Repayments)	1,139	397
Others (Treasury Shares/NCI/Directors' Remuneration etc.)	(1)	0
<b>Financing Cash Flow</b>	<b>929</b>	<b>204</b>
<b>Net Cash Flow</b>	<b>1,102</b>	<b>38</b>

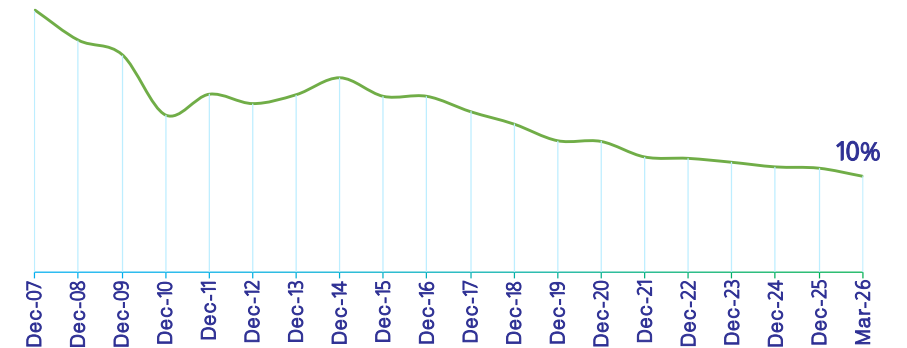
# Key Share Data

## Key Statistics for Almarai (31 Mar 2026)

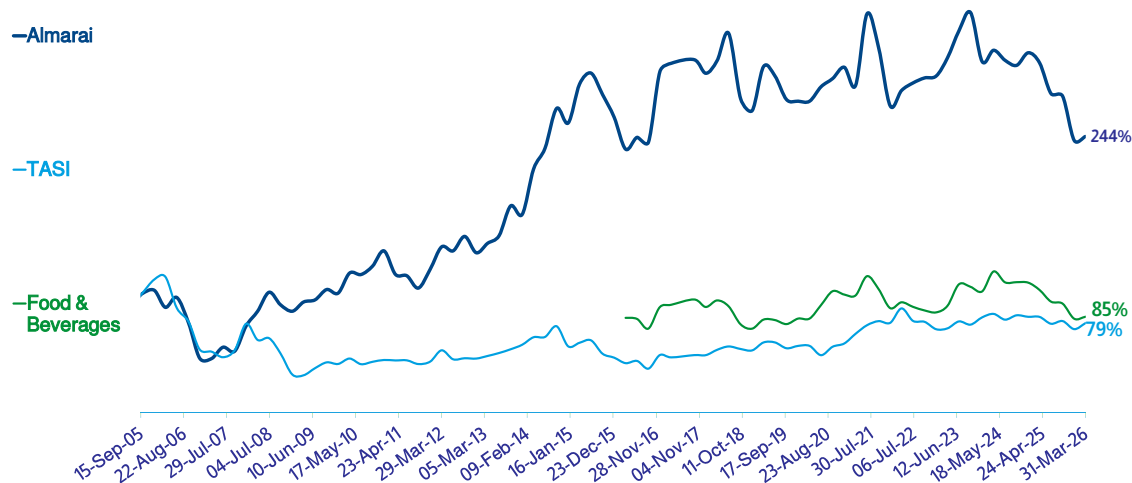
Share Price (SAR)	43.90
Current P/E Ratio (ttm)	17.90
Earnings Per Share (SAR) (ttm)	2.45
Market Cap (SAR Million)	43,900
Shares Outstanding (Million)	1,000
Dividend Yield	2.3%



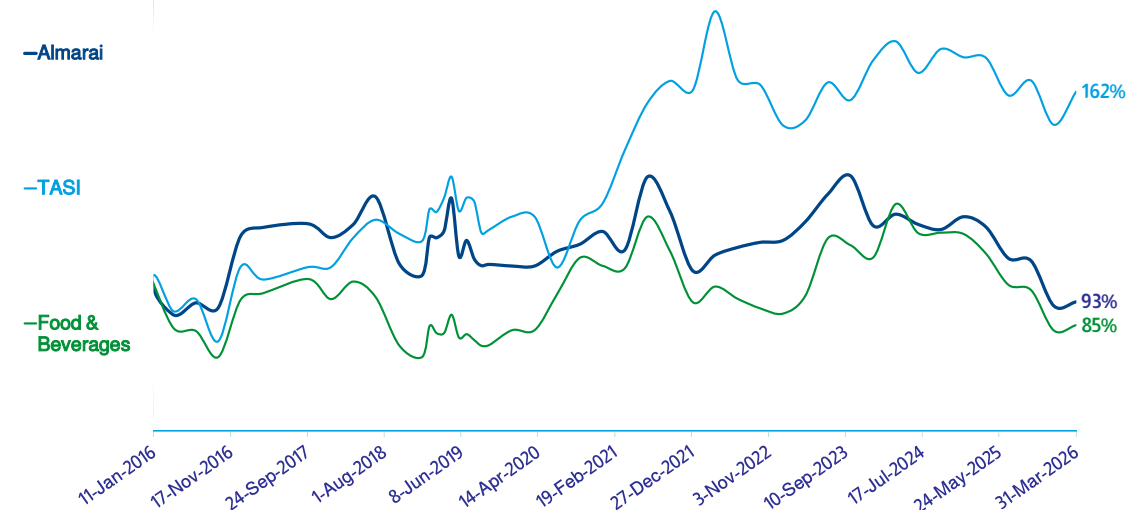
## Year to date total shareholder's return since listing



## Share Price Trend (Listing Date of Almarai Company)



## Share Price Trend (Listing Date of Food and Beverages Index)



# Awards and Recognition 2025



## Brand Finance®

- 4<sup>th</sup> Most Valuable Dairy Brand Globally



### Internal Communication Brilliance Award Global 2024

- Gold – Employee Engagement
- Gold – Internal Communication Campaign



- Middle East Top 100 Listed Companies

## KANTAR

### UAE

- 2<sup>nd</sup> Place FMCG Most Chosen Brands
- 2<sup>nd</sup> Place Food Brand – L'usine

### KSA

- 1<sup>st</sup> Place FMCG Most Chosen Brands
- 1<sup>st</sup> Place Dairy Brand – Almarai
- 1<sup>st</sup> Place Food Brand – L'usine
- 2<sup>nd</sup> Place Beverage Most Chosen Brands – Almarai
- 3<sup>rd</sup> Place FMCG Most Chosen Brands – L'usine
- 5<sup>th</sup> Place Most Valuable Brand in KSA
- The most consistent Brand on Experience and Expression in KSA



- Gold - New Product Category (Ice Cream)
- Silver - Sustained Success – Products Category “Ramadan Contextual Campaign”
- Silver - Data Driven Category “Ramadan Contextual Campaign”
- Bronze – Social Media Category (Ice Cream)
- Bronze - Brand Integration & Digital Partnership Category (7Days & L'usine FC 25)



- Localization Award for F&B Awarded by Ministry of Human Resources & Social Development (HRSD)



- Excellence in Training Award Awarded by HRM Summit Awards 2025



### Best New Products Launch in Consumer Goods

- Almarai Flavoured Milk – Salted Caramel
- L'usine Flaky Butter Puff



- Best Video Story Telling Campaign Silver – “ALYOUM Mama Sarah and Sarah”
- Best Empowerment Campaign Bronze – “The Milk Motto”



- MODON Industrial Excellence Award 2025 Large Factories Category Awarded by Modon

# Thank you



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