



Earnings Presentation

2nd Quarter 2026

7th July 2026

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المراعي Almarai

Mission
To provide quality and nutritious food & beverages that enrich our consumers' lives every day.

Vision
To be the 'consumers' preferred choice by leading in chosen markets with superior food & beverage products.

Values

- Adaptable** We are agile and flexible in our work, confidently taking bold decisions that benefit our stakeholders.
- Sharing** We work together as one, openly collaborating and sharing skills & knowledge to enable our people to be the best.
- Passionate** We are proud of the work we do, and strive for exceptional results.
- Innovative** We are driven to improve our business everyday and to maximize the creative potential of our people.
- Respect** We earn respect by embracing fairness, trust and integrity in all our relationships.
- Excellence** We are diligent in our work and consistently deliver the best quality in everything we do.

الرسالة
تقديم أنظمة ومشروبات ذات قيمة غذائية وجوده عالية تثرى حياة المستهلكين كل يوم.

الرؤية
نصبح، لنكون منتجاننا الخيار المفضل للمستهلك من خلال ريادتنا في الأسواق المستهدفة وتقديمنا لأصقمة ومشروبات مميزة.

القيم

- المرونة** نؤدي أعمالنا بمرونة وفاعلية عالية، وبكل ثقة نتخذ قرارات جريئة تفرز مصلحة شركائنا.
- التعاون** نعمل بروح الجماعة، ونعاون بشفافية وبنجاح، المعارف والمهارات لنكون موظفونا الأفضل.
- الالتزام** نفخر بعملنا ونجتهد دوماً لتحقيق نتائج مميزة.
- الابتكار** نتخذ دوماً لتطوير أعمالنا وتعظيم قدرات موظفينا الإبداعية.
- التواضع** نكتسب الإحترام من خلال التزامنا بالعدل والثقة والنزاهة في جميع علاقاتنا.
- التفوق** نتميز في إنجاز أعمالنا وتقديمنا بانتظام أفضل مستويات الجودة.

www.almarai.com



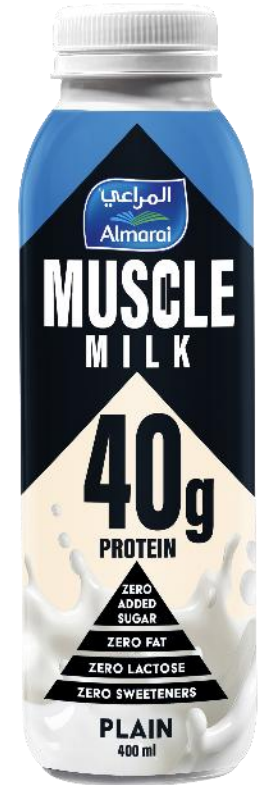
Market Dynamics


Almarai Retains Market Share Leadership in KSA.

Category	Almarai Value Share %			Almarai Rank May-26
	Dec-24	Dec-25	May-26	
Dairy	49	49	49	1
Juice	46	45	48	1
Food	32	35	28	2
Bakery	57	56	58	1
Poultry (Fresh Chicken)	35	33	34	1

Innovation Pipeline

2nd Quarter Innovation Pipeline 2026





Q2 2026
Business
Performance

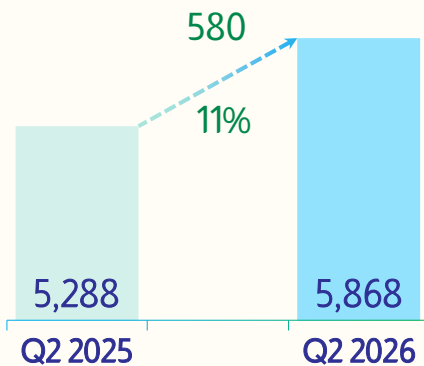
Q2 2026 Key highlights

+YoY% / (YoY%)

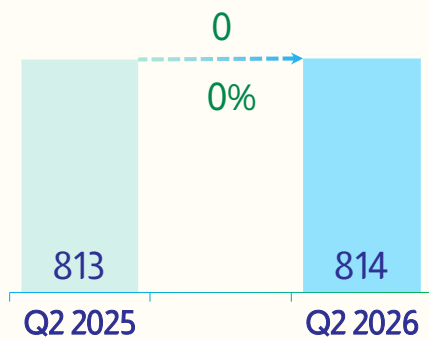
≠ Million

P&L Highlights

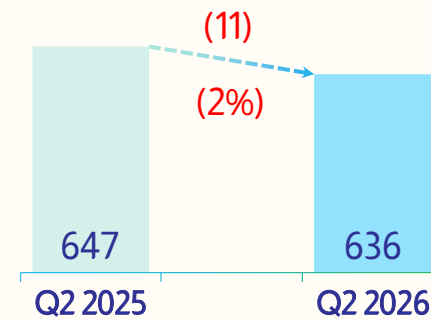
Revenue



Operating Profit

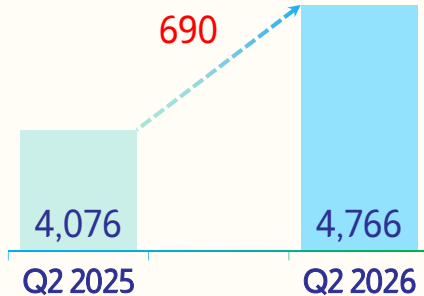


Net Income

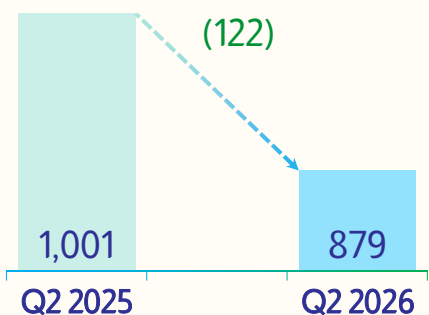


BS & CF Highlights

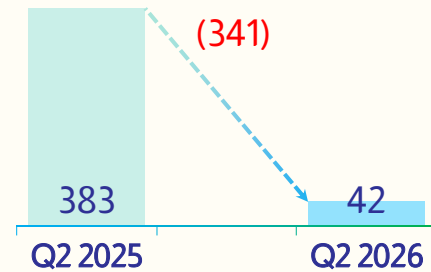
Working Capital



CAPEX

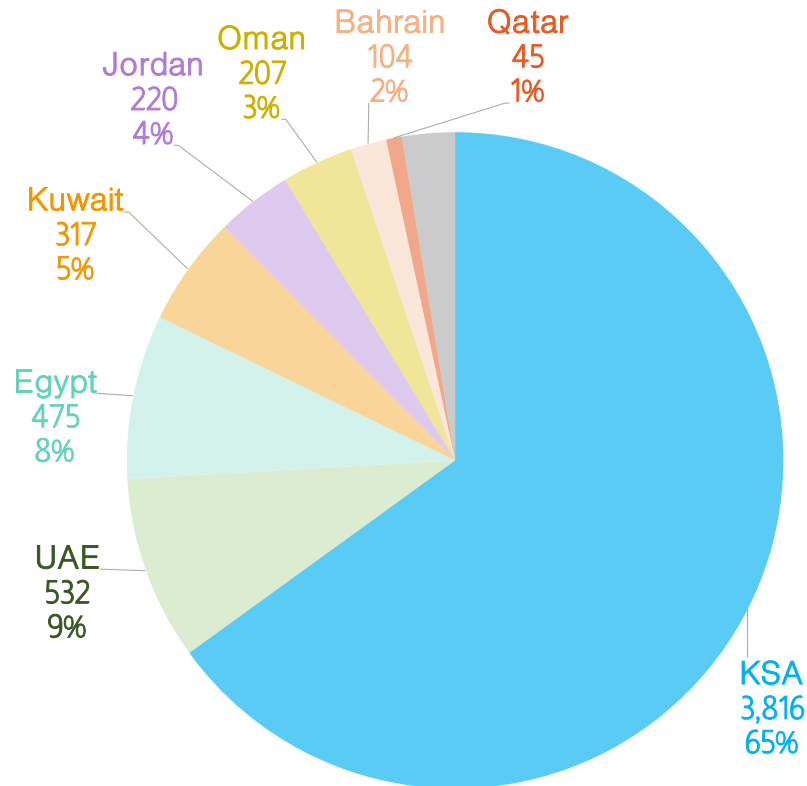


Free Cash Flow



Strong growth led by KSA, Egypt, and Kuwait

Q2 2026 Revenue is ﷲ 5,868M with a total growth of ﷲ 580M or 11%



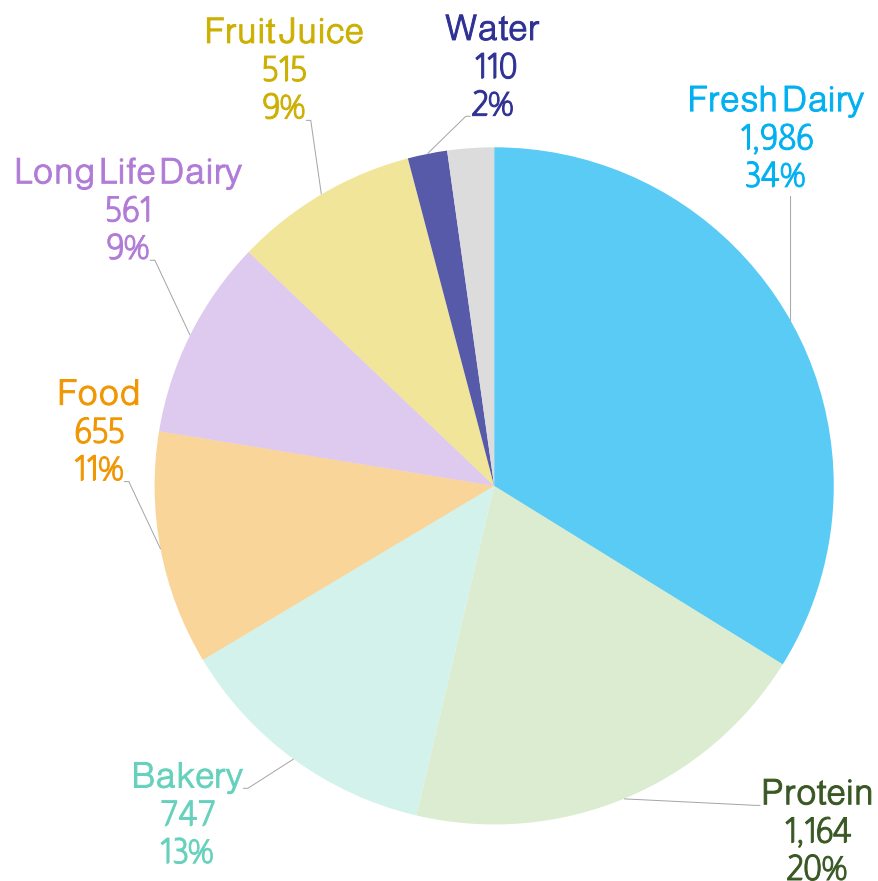
Country	Current Performance	
	Growth	Growth %
KSA	290	+8%
Egypt**	113	+31%
Kuwait	39	+14%
Jordan	27	+14%
Qatar	22	+97%
Oman	14	+7%
UAE	12	+2%
Bahrain	0	+0%
Total*	580	+11%

** Egypt local currency growth is +36%.

* Total growth of ﷲ 580M includes ﷲ +63M from other countries.

Protein led growth in both absolute and percentage terms

Q2 2026 Revenue is ﷲ 5,868M with a total growth of ﷲ 580M or 11%

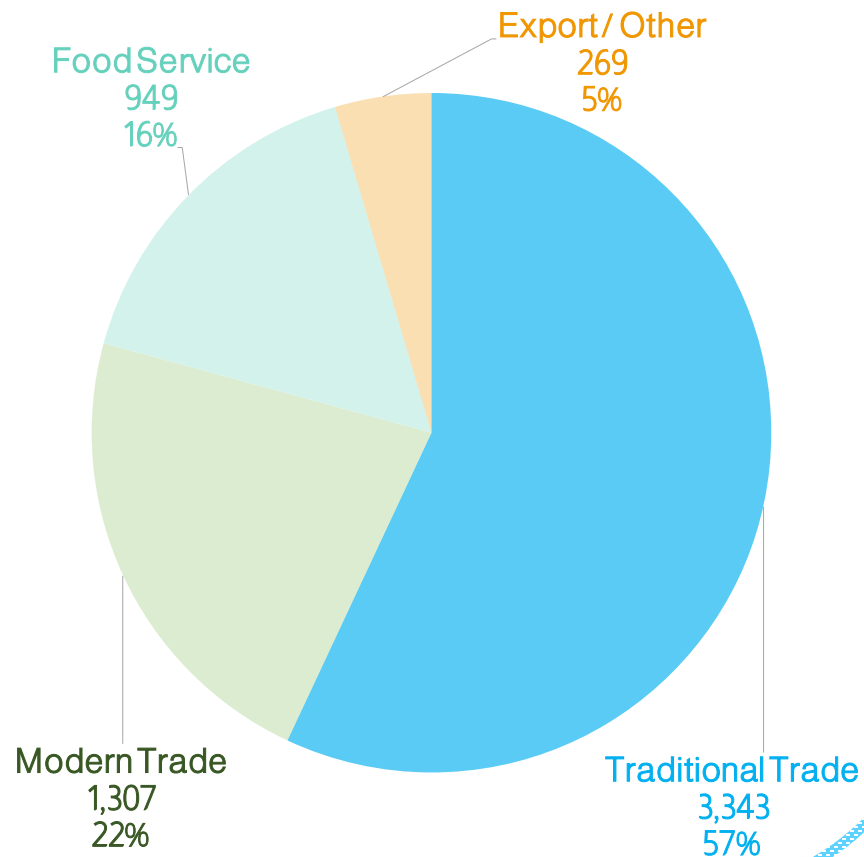


Product	Current Performance	
	Growth	Growth %
Protein	163	+16%
Water	110	n.a.
Long Life Dairy	77	+16%
Fresh Dairy	63	+3%
Bakery	52	+8%
Fruit Juice	34	+7%
Food	28	+4%
Total*	580	+11%

* Total growth of ﷲ 580M includes ﷲ +53M from other products.

Consistent growth across all channels

Q2 2026 Revenue is ﷲ 5,868M with a total growth of ﷲ 580M or 11%



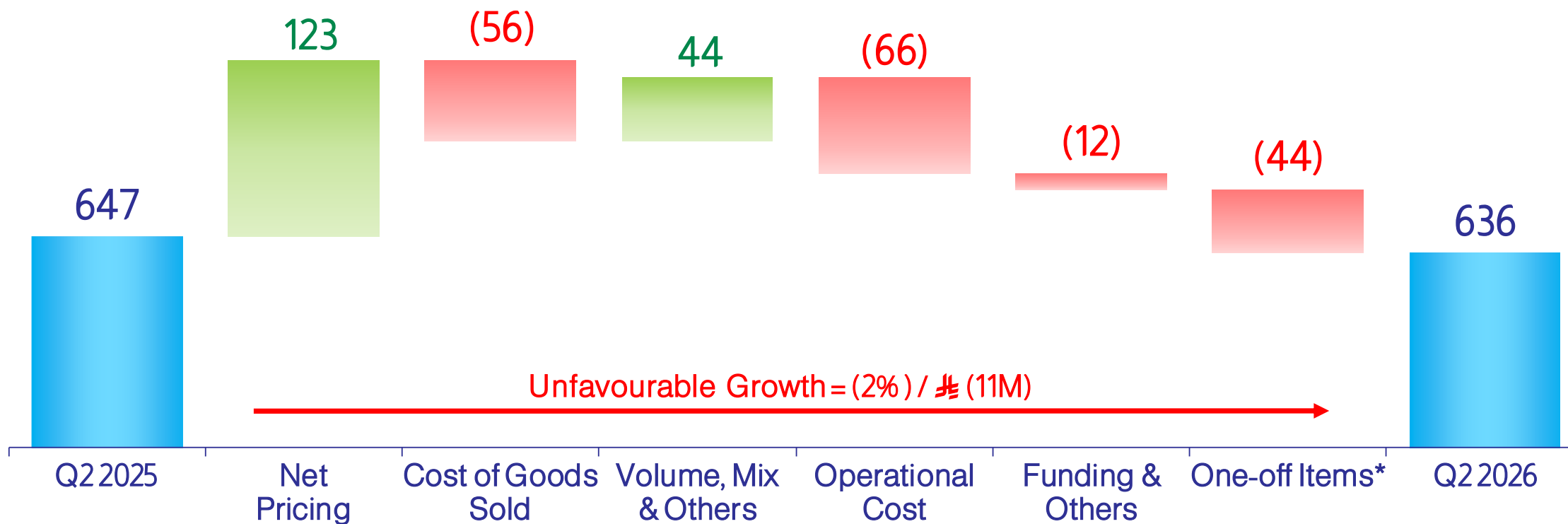
Channel	Current Performance	
	Growth	Growth %
Traditional Trade	302	+10%
Food Service	111	+13%
Modern Trade	81	+7%
Export / Other	86	+47%
Total	580	+11%

Q2 2026
Financial
Performance

Q2 2026 Net Income Bridge

YoY% / (YoY%)

⌘ Million



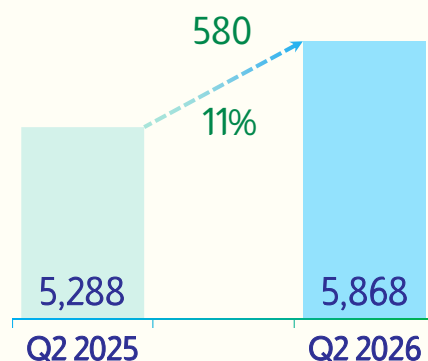
*The one-off item reflects the non-recurrence of the prior-year one-time reversal of the Romania impairment charge.

Q2 2026 Financial Performance

YoY% / (YoY%)

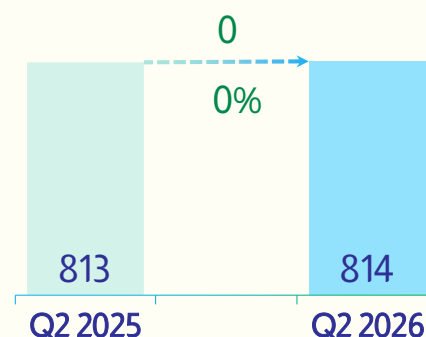
ﷲ Million

Revenue



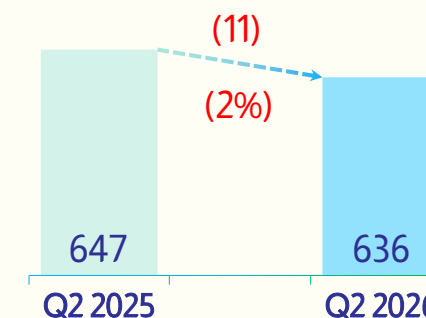
- Revenue growth of 11%, led by KSA, Egypt, and Kuwait, with Protein strong growth driven by expansion volume ramp-up.
- Acquisition of water business contributed SAR 110M to total growth for the quarter.

Operating Profit



- Operating profit sustained YoY amid elevated energy, logistics, and protein ramp-up costs, reflecting rigorous cost discipline.
- Last year's Operating profit includes a one-off gain from the reversal of the Romania impairment.

Net Income



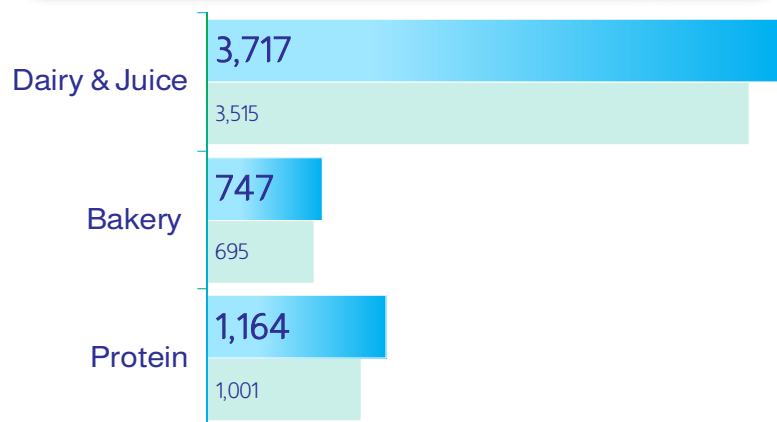
- Net income remained broadly in line with the last year, declining marginally by SAR 11 million, as higher funding costs were partially offset by a lower Zakat & tax charge.
- The increase in funding costs reflects higher debt levels, partially offset by favorable funding rates.

Q2 2026 Results By Segment

YoY% / (YoY%)

⌌ Million

Revenue By Segment



Growth

+6%

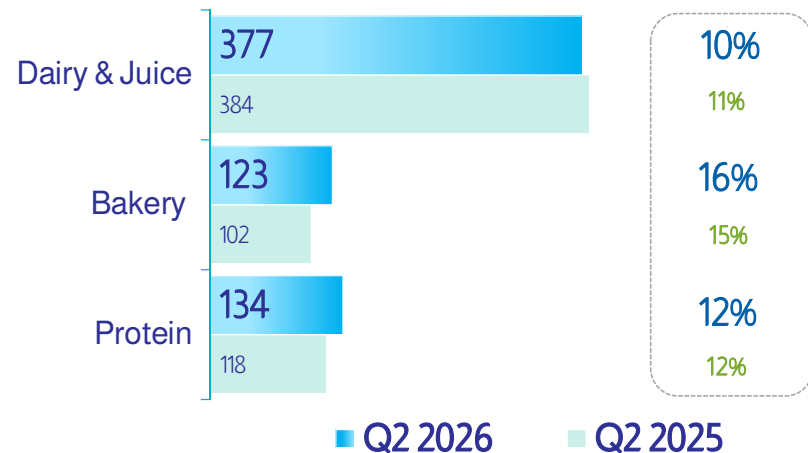
+8%

+16%

Dairy & Juice

- Revenue growth remained resilient, driven by healthy consumer demand and sustained market leadership.
- Profitability was pressured by elevated logistics costs.

Net Profit Margin By Segment



% of Revenue

10%

11%

16%

15%

12%

12%

Growth

(2%)

+21%

+14%

Bakery

- Net profit delivered strong YoY growth, driven by strong sales execution, an optimized product mix, and continued operational discipline.

Protein

- Revenue and profitability continued to strengthen, driven by capacity expansion and disciplined execution of the growth strategy.

■ Q2 2026

■ Q2 2025



H1 2026
Business
Performance

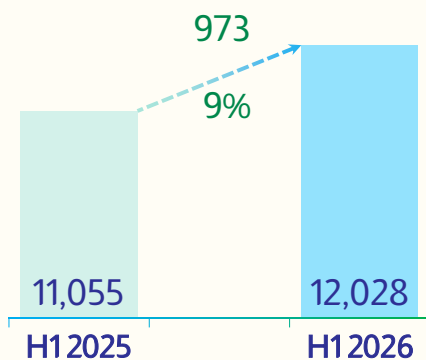
H1 2026 Key highlights

+YoY% / (YoY%)

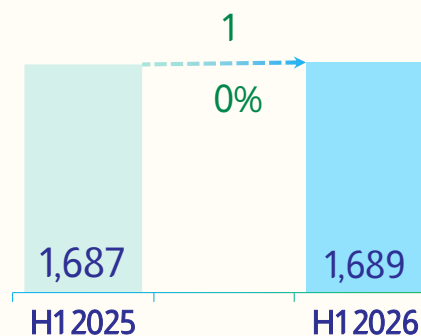
⌘ Million

P&L Highlights

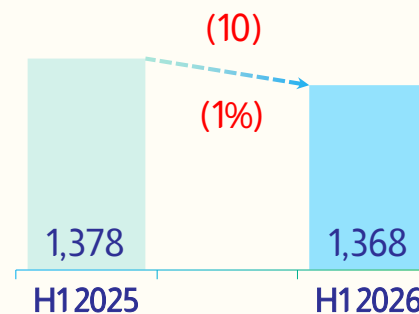
Revenue



Operating Profit

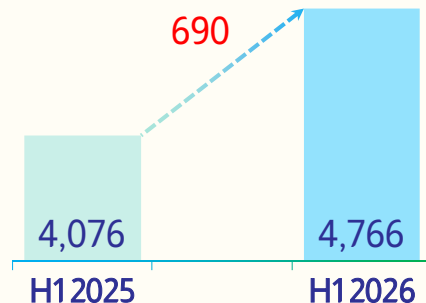


Net Income

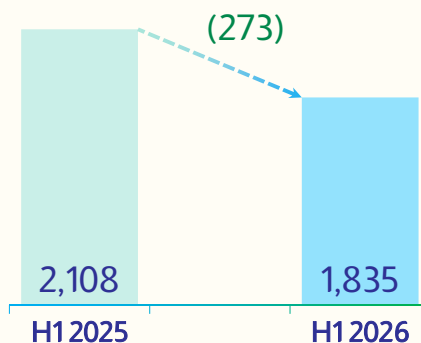


BS & CF Highlights

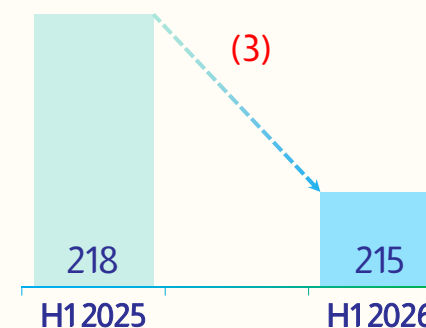
Working Capital



CAPEX

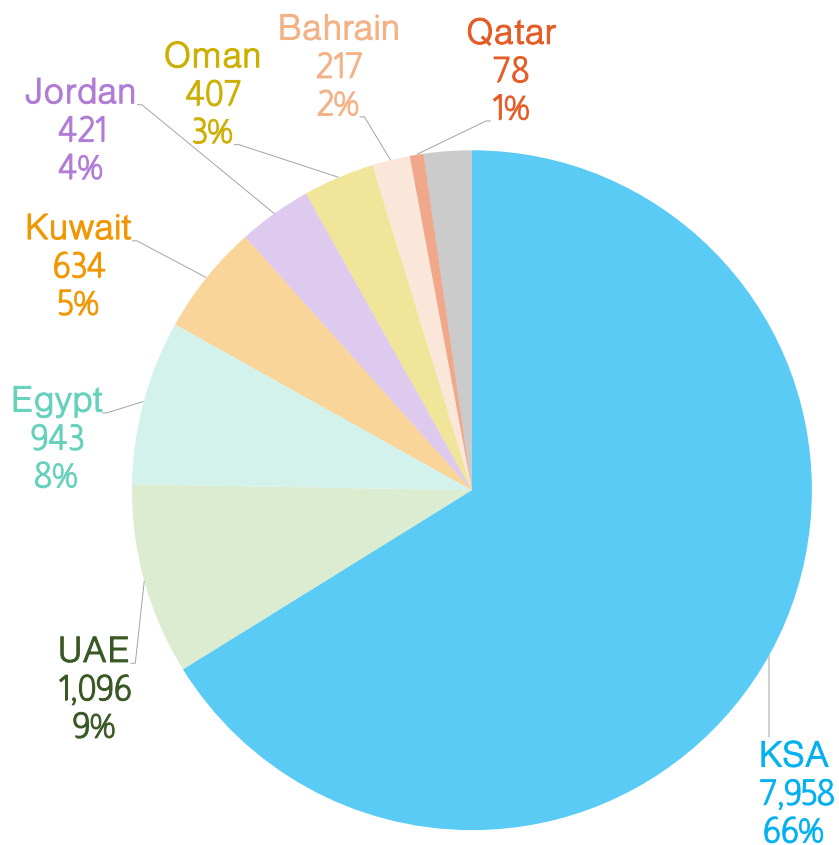


Free Cash Flow



Strong growth led by KSA, Egypt, and Kuwait

H1 2026 Revenue is ﷵ 12,028M with a total growth of ﷵ 973M or 9%



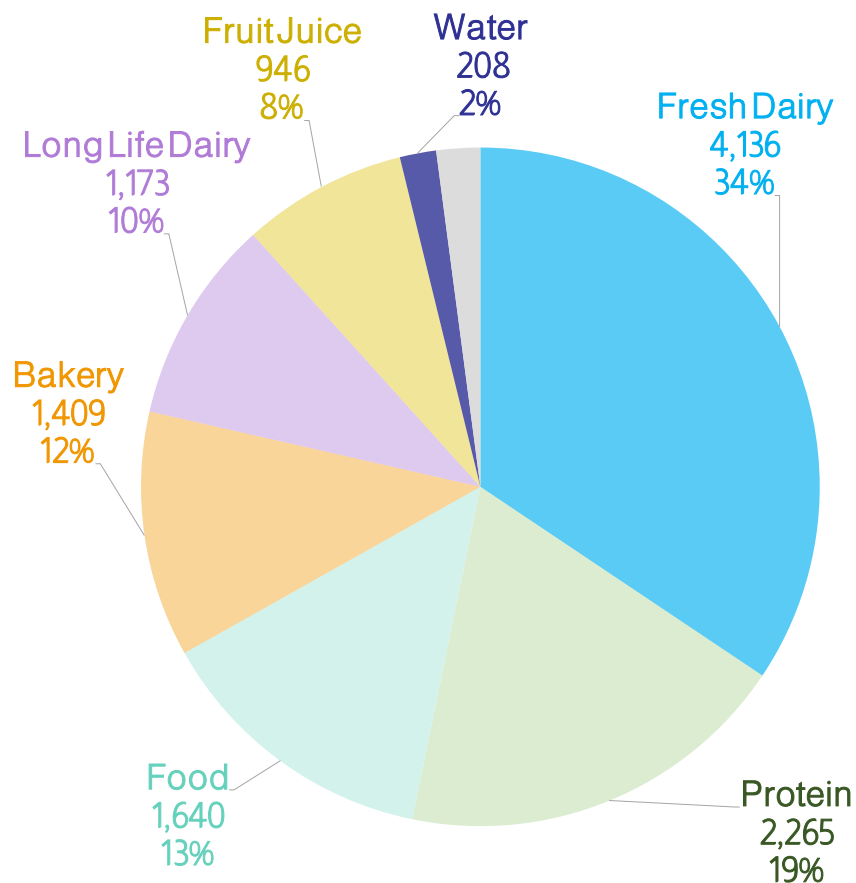
Country	Current Performance	
	Growth	Growth %
KSA	567	+8%
Egypt**	209	+29%
Kuwait	43	+7%
Jordan	39	+10%
UAE	39	+4%
Qatar	35	+80%
Bahrain	1	+0%
Oman	(6)	(2%)
Total*	973	+9%

** Egypt local currency growth is +28%.

* Total growth of ﷵ 973M includes ﷵ +46M from other countries.

Protein led growth in absolute terms...

H1 2026 Revenue is ﷄ 12,028M with a total growth of ﷄ 973M or 9%

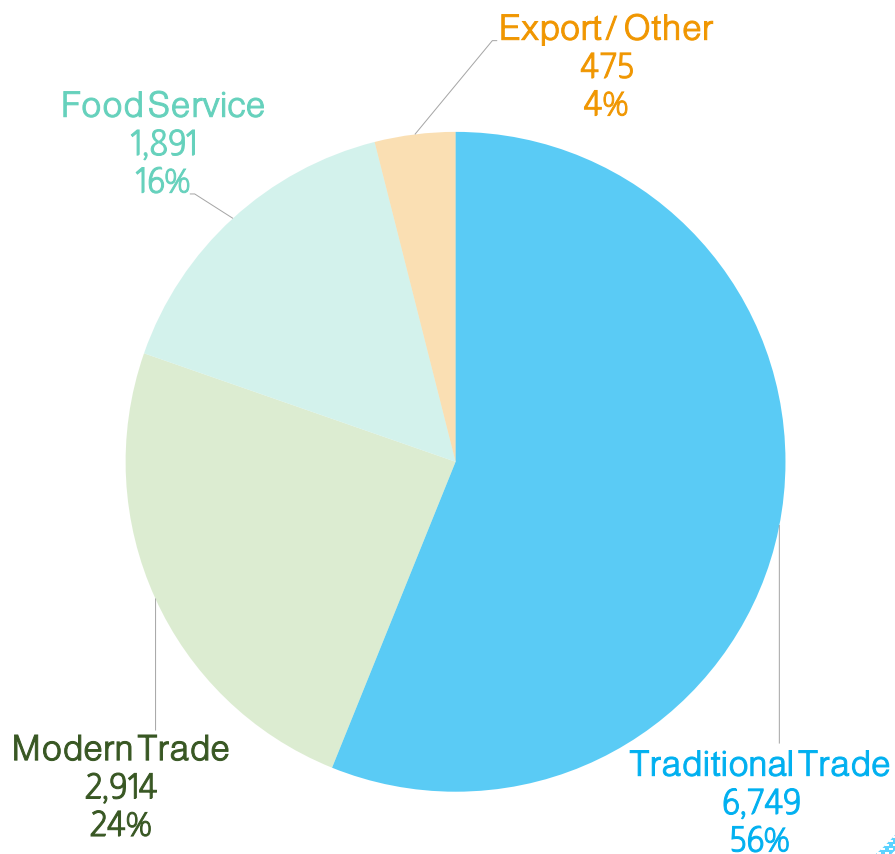


Product	Current Performance	
	Growth	Growth %
Protein	248	+12%
Water	208	n.a.
Fresh Dairy	161	+4%
Long Life Dairy	148	+14%
Bakery	81	+6%
Fruit Juice	80	+9%
Food	(28)	(2%)
Total*	973	+9%

* Total growth of ﷄ 973M includes ﷄ +74M from other products.

Consistent growth across all channels

H1 2026 Revenue is ﷲ 12,028M with a total growth of ﷲ 973M or 9%



Channel	Current Performance	
	Growth	Growth %
Traditional Trade	442	+7%
Modern Trade	274	+10%
Food Service	182	+11%
Export / Other	75	+19%
Total	973	+9%

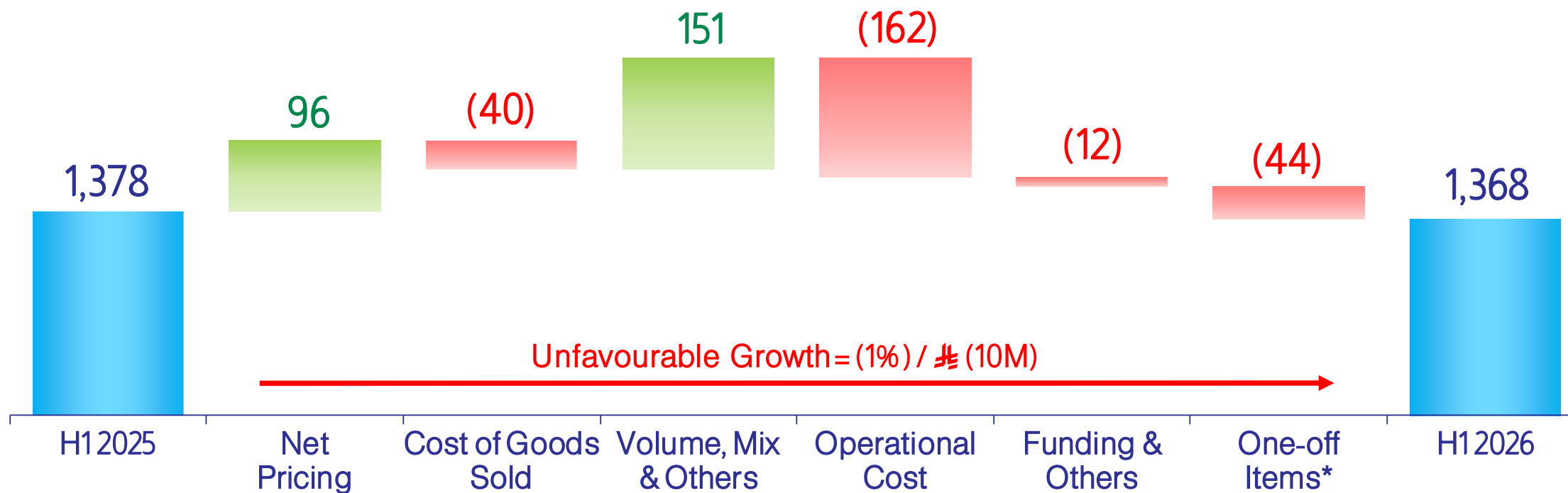


H1 2026
Financial
Performance

H1 2026 Net Income Bridge

YoY% / (YoY%)

Millions



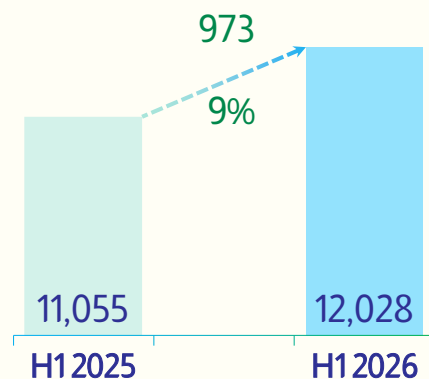
*Reflects non-recurrence of the prior-year Romania impairment charge reversal.

H1 2026 Financial Performance

YoY% / (YoY%)

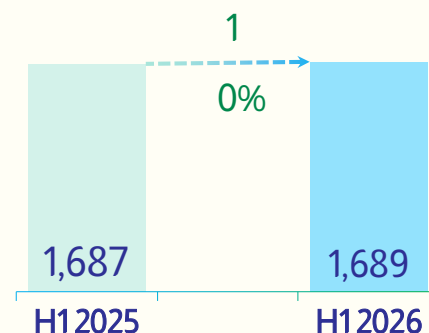
ﷲ Million

Revenue



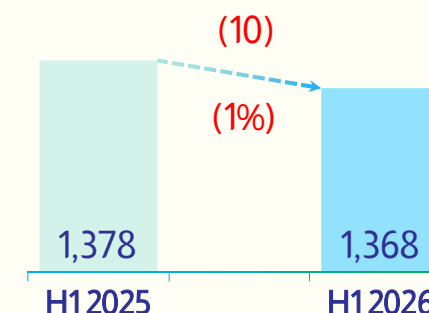
- Revenue growth of 9%, driven by KSA, Egypt, and Kuwait
- Capacity expansion and strong commercial execution as key enablers
- Successful integration of the water business

Operating Profit



- Operating profit improved marginally YoY, reflecting disciplined cost management & operational efficiencies despite elevated energy and logistics costs and continued investment in ramp-up activities.

Net Income



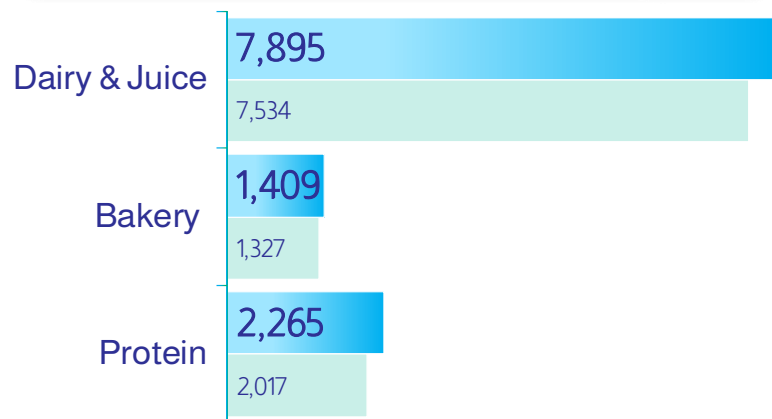
- Net income remained broadly in line with last year, declining marginally by SAR 10 million.
- Higher funding costs due to higher debt levels, partially offset by favorable financing rates.

H1 2026 Results By Segment

YoY% / (YoY%)

⌘ Million

Revenue By Segment



Growth

+5%

+6%

+12%

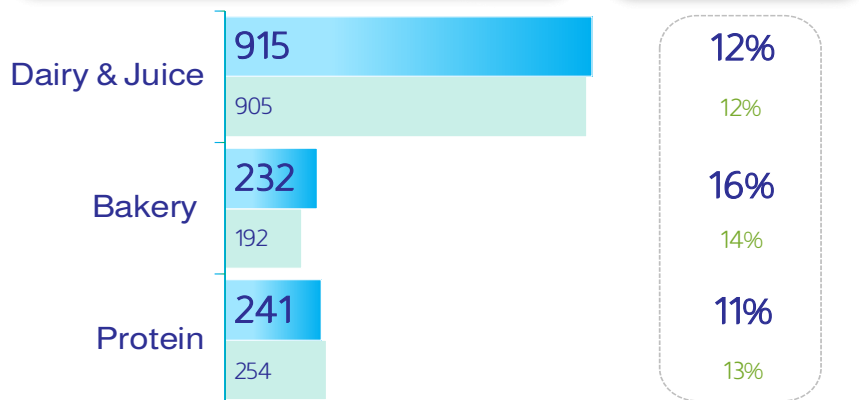
Dairy & Juice

- Revenue growth remained resilient, driven by improved sales across all markets, with Egypt leading performance.
- Profitability improved marginally, driven by disciplined cost management despite elevated logistics costs.

Bakery

- Net profit delivered strong YoY growth, driven by strong sales execution, an optimized product mix, and continued operational discipline.

Net Profit Margin By Segment



% of Revenue

12%

12%

16%

14%

11%

13%

Growth

+1%

+21%

(5%)

Protein

- Double-digit revenue growth reflects the continued success of the expansion strategy.
- YTD profit compression driven by Q1 competitive pricing pressures.

■ H1 2026

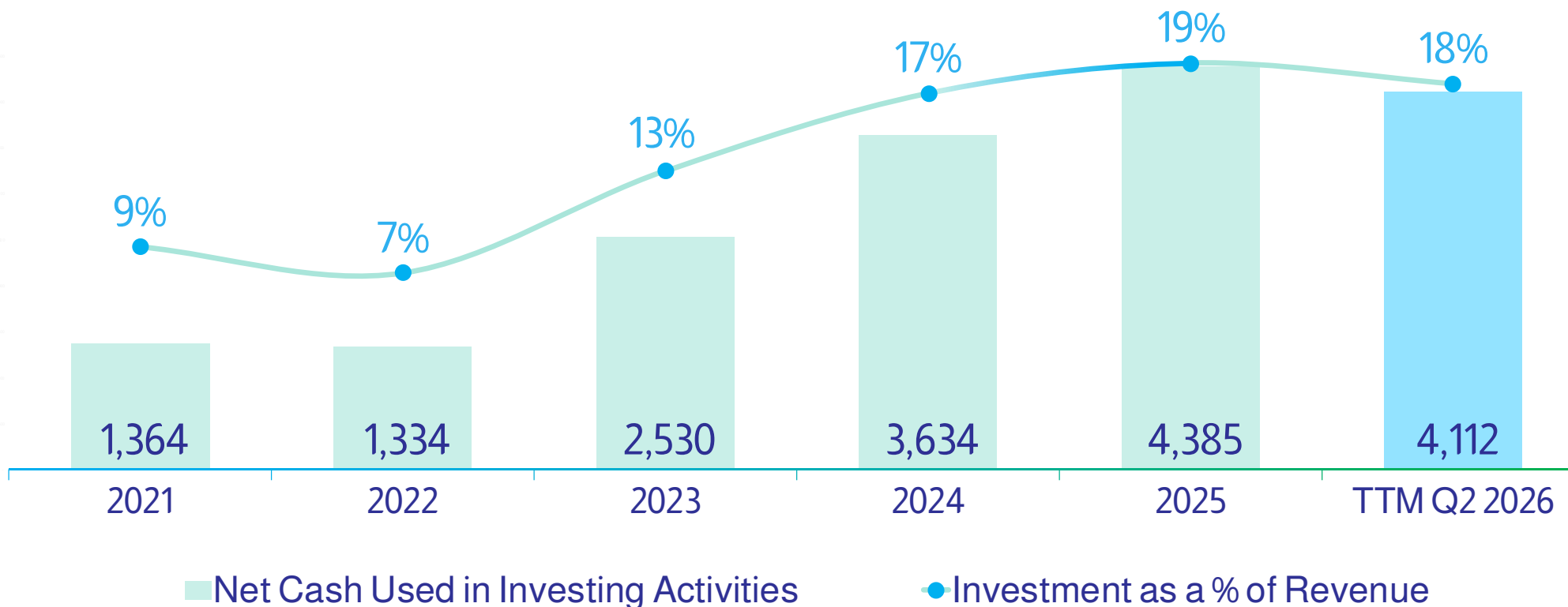
■ H1 2025



Key Highlights /
Other Information

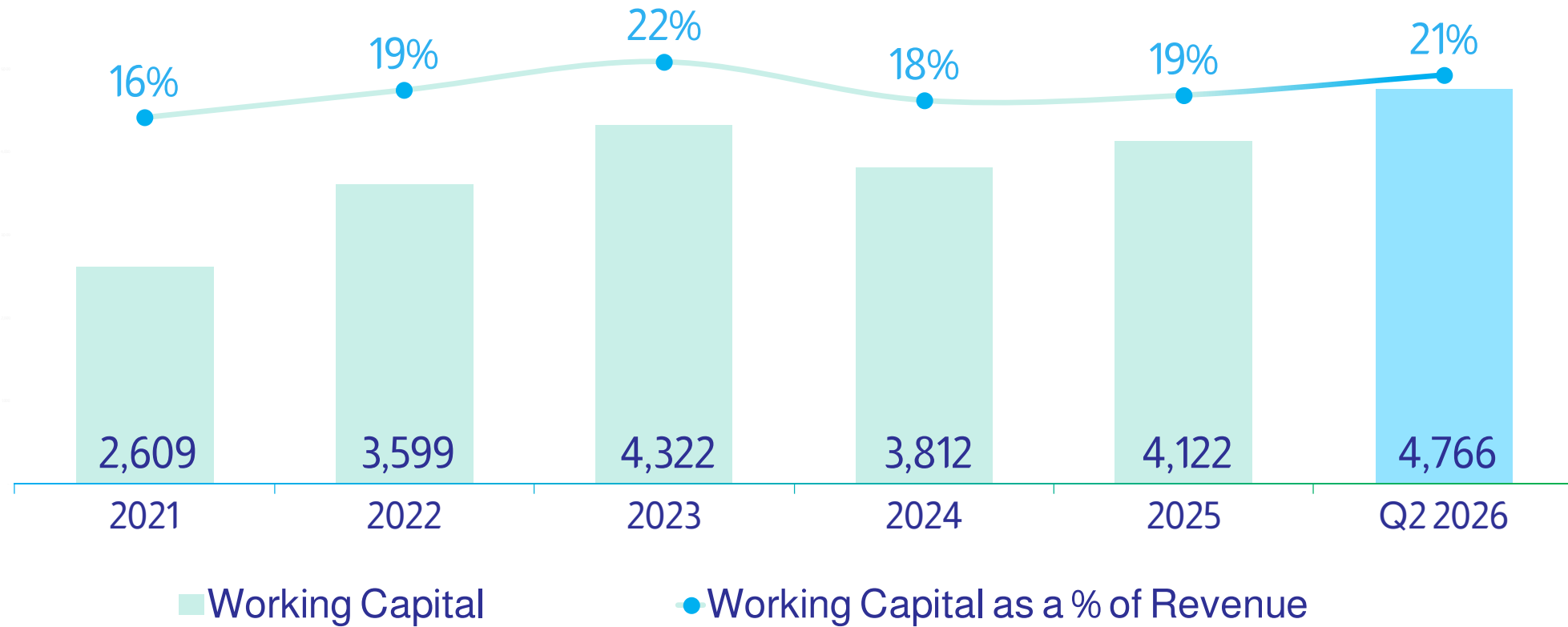
CAPEX spend is in line with long-term capex deployment plan

Capital Investment - 2021 to TTM Q2 2026



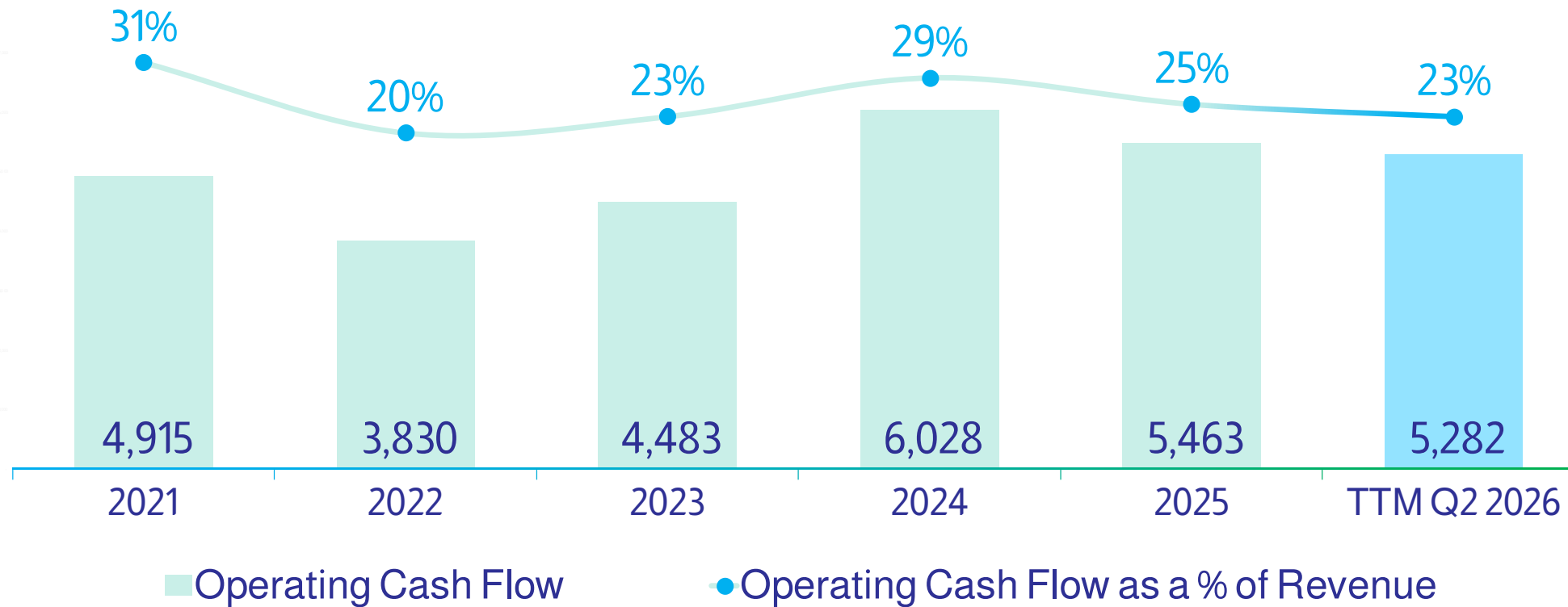
Strategic Management of Working Capital continues

Working Capital - 2021 to TTM Q2 2026

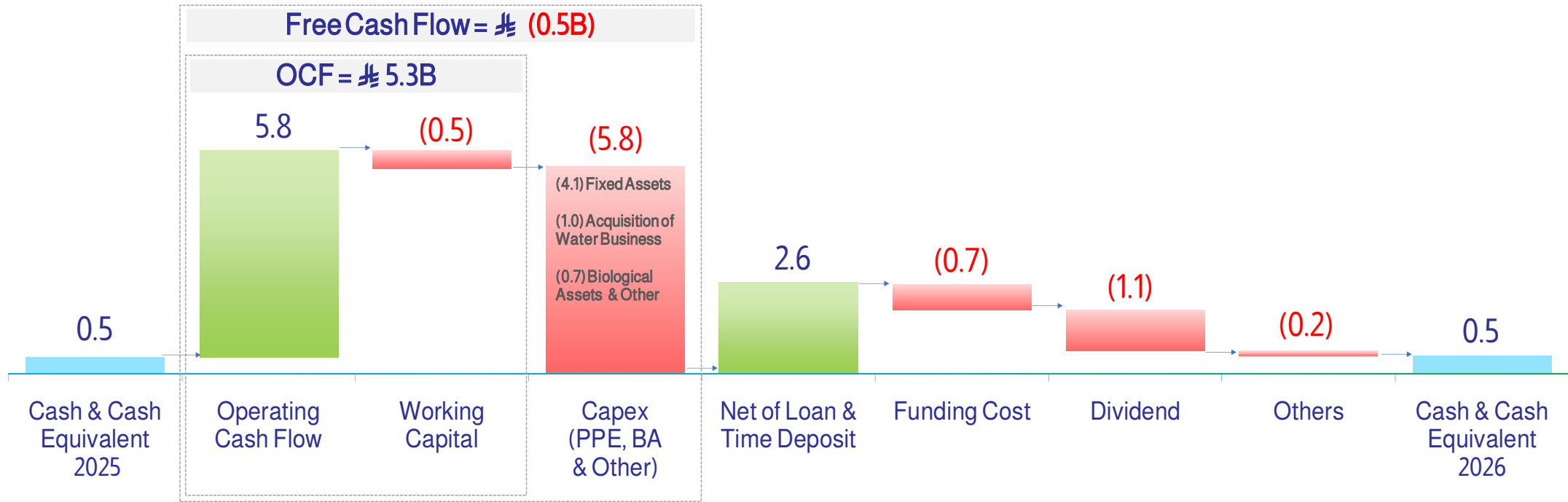


Strong Operating Cash Flow

Operating Cash Flow - 2021 to TTM Q2 2026 (With Changes in Working Capital)



Free Cash Flow – TTM Q2 2026



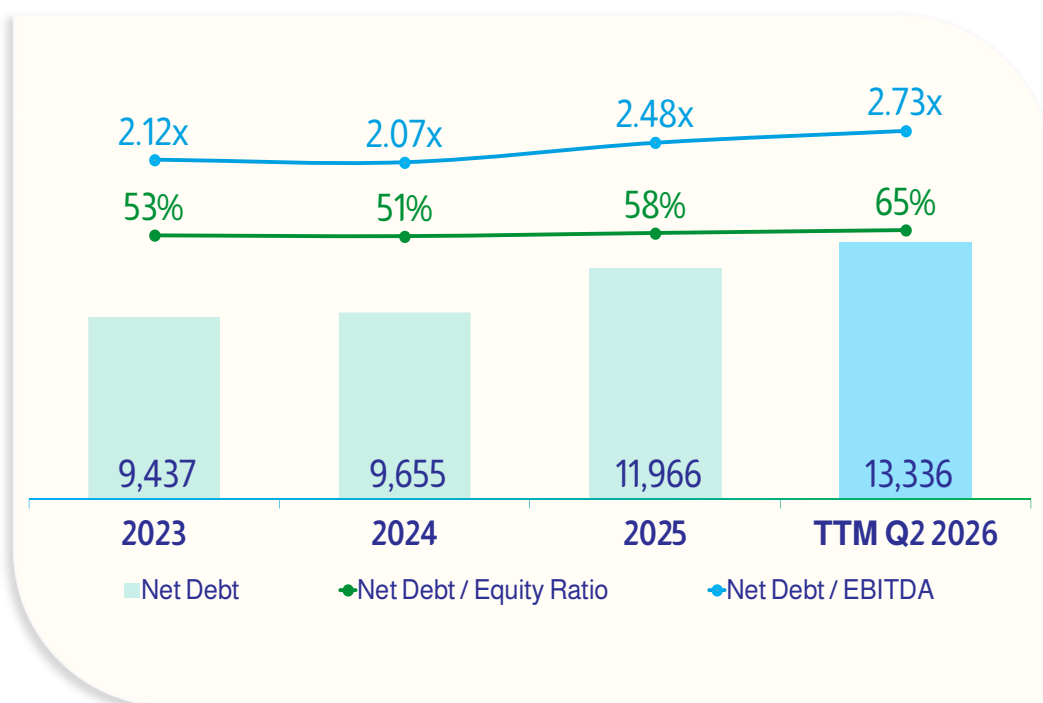
First Half 2026 Free Cash Flow = ﷲ (0.5 Billion)

- ❖ OCF: ﷲ +5.3 Billion, Strong business performance partially offset by increased investment in inventory
- ❖ 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

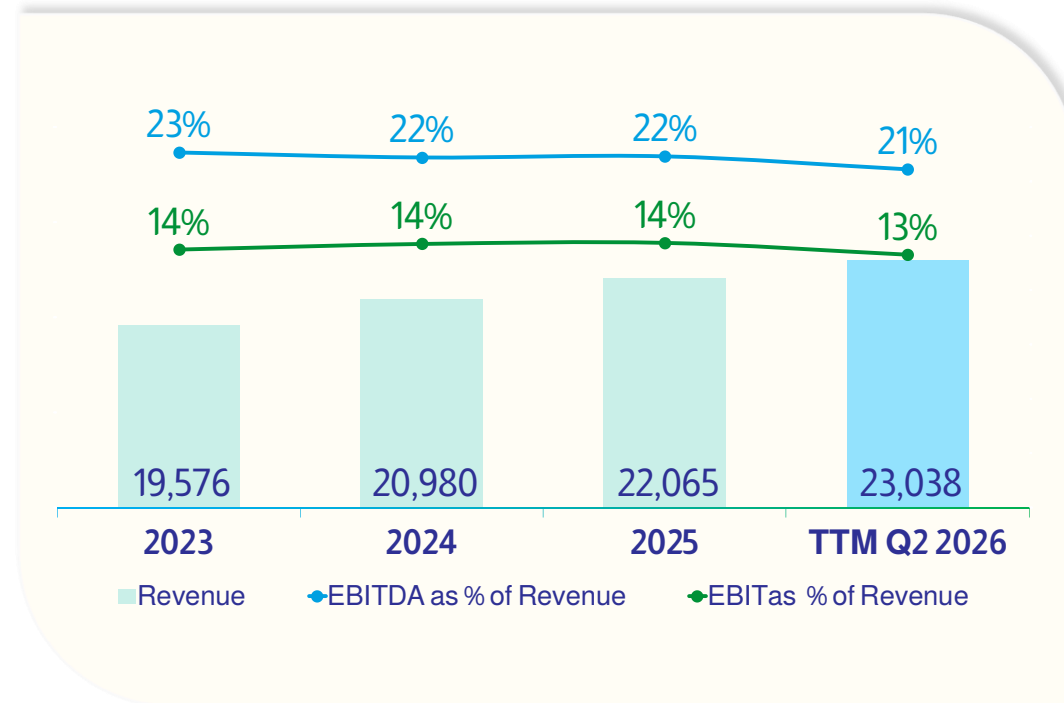
Available facilities at the end of Q2 2026 amounted to ﷲ 6.3B (Available facilities at the end of the year 2025 were ﷲ 7.5B).

Stable key profitability and balance sheet trends

Net Debt Trend

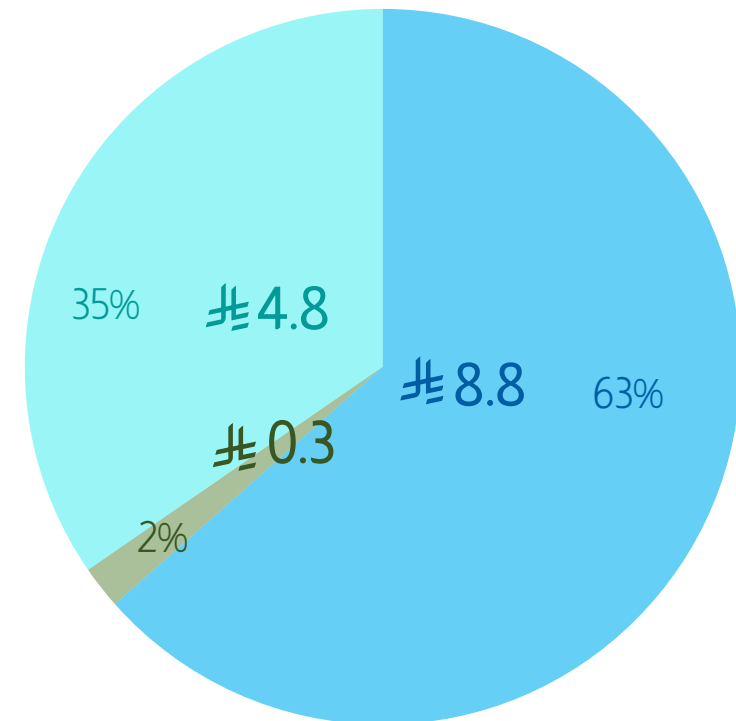
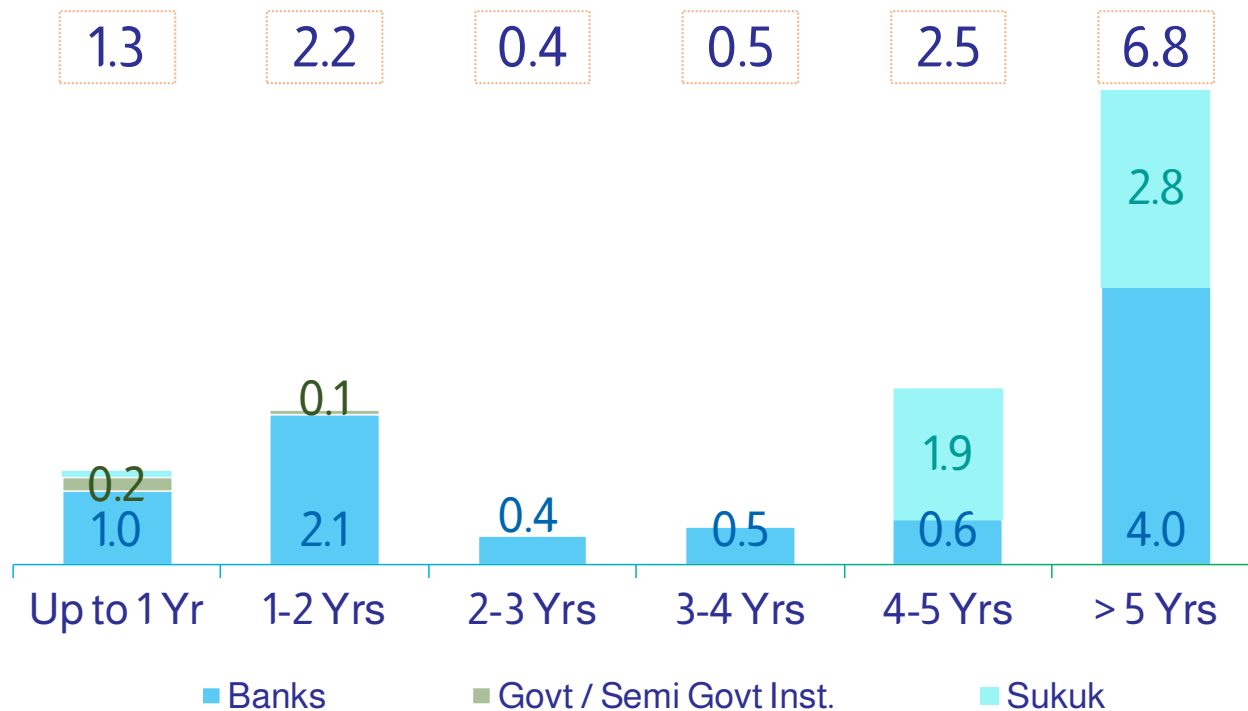


EBITDA and EBIT Margins

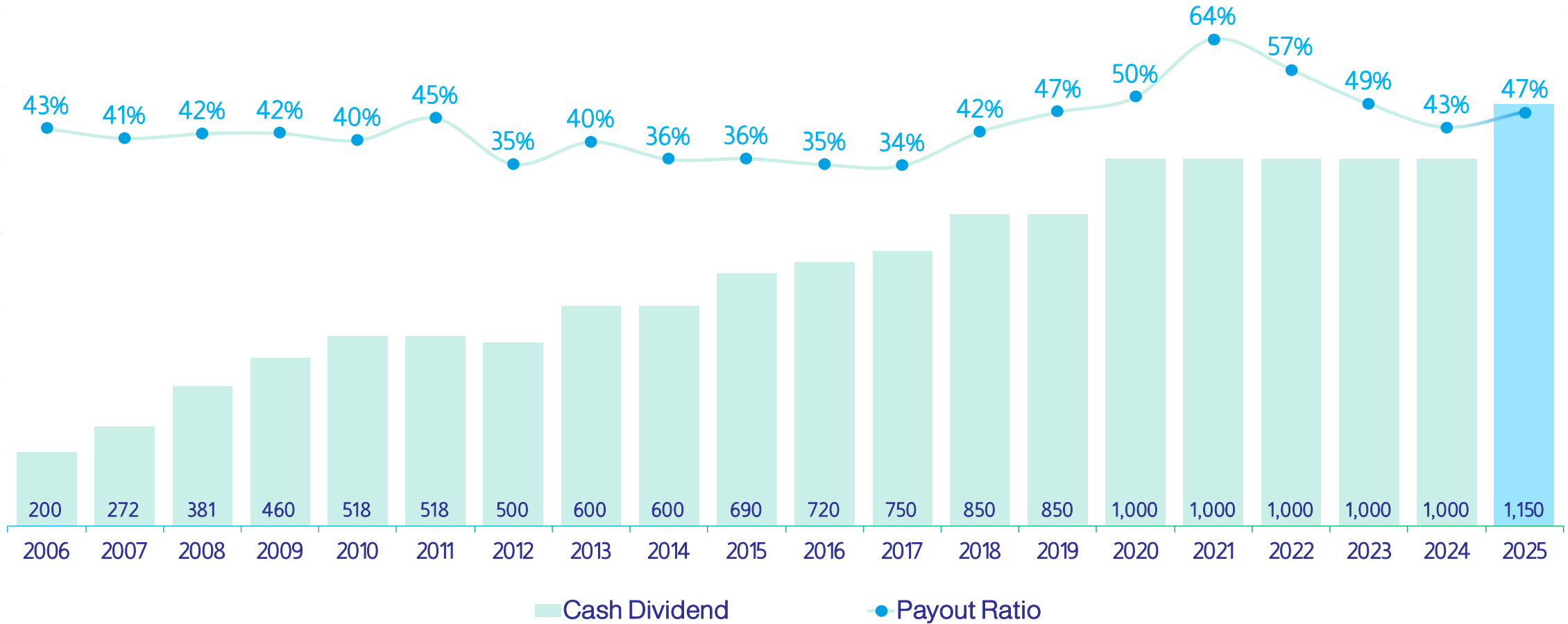


Debt Maturity Profile highlights average debt tenure at 6.12 Years

Debt Maturity by Age and by Type



Cash Dividend Since Listing



Key takeaway

- Consumer demand remains resilient despite the prevailing regional situation
- Almarai delivered double-digit revenue growth, driven by strong performance across all segments, geographies, and channels, with Poultry and Egypt as the primary contributors
- Supply chain disruptions affecting feed imports remain a persistent challenge
- Continued investment in inventory to maintain food security & supply
- Capital expenditure program continues to taper down, having passed its peak investment phase



Question
and
Answer

Appendix

H1 2026 Profit and Loss Statement

YoY% / (YoY%)

Million

2nd Quarter					Profit and Loss Statement	1st Half				
2026		2025		Change		2026		2025		Change
5,868	100.0%	5,288	100.0%	11.0%	Revenue	12,028	100.0%	11,055	100.0%	8.8%
(4,044)	(68.9%)	(3,575)	(67.6%)	(13.1%)	Cost of sales	(8,338)	(69.3%)	(7,574)	(68.5%)	(10.1%)
1,824	31.1%	1,713	32.4%	6.5%	Gross Profit	3,690	30.7%	3,482	31.5%	6.0%
(820)	(14.0%)	(766)	(14.5%)	(7.0%)	Selling and Distribution Expenses	(1,638)	(13.6%)	(1,520)	(13.8%)	(7.8%)
(141)	(2.4%)	(130)	(2.5%)	(8.3%)	General and Administration Expenses	(279)	(2.3%)	(259)	(2.3%)	(7.5%)
(30)	(0.5%)	12	0.2%	n.a.	Other Expense, net	(57)	(0.5%)	1	0.0%	n.a.
(19)	(0.3%)	(16)	(0.3%)	(22.1%)	Impairment Loss on Financial Assets	(27)	(0.2%)	(15)	(0.1%)	(77.1%)
814	13.9%	813	15.4%	0.0%	Operating Income	1,689	14.0%	1,687	15.3%	0.1%
(137)	(2.3%)	(125)	(2.4%)	(9.6%)	Finance Costs - net	(243)	(2.0%)	(225)	(2.0%)	(8.0%)
0	0.0%	(0)	(0.0%)	n.a.	Share of Results of Associates and Joint Ventures	0	0.0%	(1)	(0.0%)	n.a.
677	11.5%	688	13.0%	(1.7%)	Profit Before Zakat and Income Tax	1,446	12.0%	1,462	13.2%	(1.1%)
(25)	(0.4%)	(28)	(0.5%)	9.0%	Zakat	(52)	(0.4%)	(55)	(0.5%)	6.2%
(15)	(0.3%)	(13)	(0.2%)	(15.9%)	Income Tax	(25)	(0.2%)	(27)	(0.2%)	7.1%
636	10.8%	647	12.2%	(1.7%)	Profit for the Period	1,369	11.4%	1,379	12.5%	(0.7%)
(1)	(0.0%)	(0)	(0.0%)	(114.3%)	Profit Attributable to Non Controlling Interest	(1)	(0.0%)	(1)	(0.0%)	(28.1%)
636	10.8%	647	12.2%	(1.7%)	Profit Attributable to Shareholders	1,368	11.4%	1,378	12.5%	(0.7%)
0.64		0.65		(2.1%)	Earnings Per Share (Basic)	1.38		1.39		(0.9%)
10.8%		12.2%			Profit Attributable to Shareholders %	11.4%		12.5%		

Balance Sheet and Cash Flow as of Q2 2026

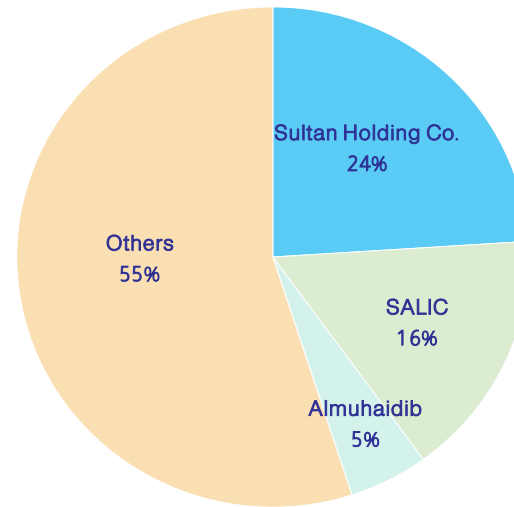
Balance Sheet	30-Jun-26	31-Dec-25	30-Jun-25
Net Operating Working Capital	4,766	4,122	4,076
PPE, ROU & Intangible Assets	28,476	27,459	25,336
Biological Assets	1,811	1,811	1,815
Net Operating Assets	35,052	33,392	31,228
Goodwill and Other Assets	1,263	1,261	935
Net Capital Employed	36,316	34,652	32,163
Net Debt	13,336	11,966	10,764
Shareholders' Equity	20,629	20,527	19,363
Others Liabilities & NCI	2,351	2,159	2,036
Net Capital Employed	36,316	34,652	32,163

Cash Flow	Q2 2026	Q2 2025
Cashflow from Operating activities	3,214	3,074
Working Capital	(677)	(341)
End of Service benefit and Zakat/Income Tax Paid	(165)	(180)
Net Cash Generated from Operating Activities	2,372	2,553
Capex	(1,835)	(2,108)
Proceeds/Acquisition of Investments/Subsidiary	0	0
Biological Assets & Others	(323)	(228)
Investing Cash Flow	(2,157)	(2,335)
Free Cash Flow	215	218
Bank Charges	(370)	(326)
Lease Payments	(79)	(74)
Dividend Paid	(1,137)	(985)
Loans and Borrowings (Proceeds and Repayments)	1,352	1,094
Others (Treasury Shares/NCI/Directors' Remuneration etc.)	(8)	3
Financing Cash Flow	(241)	(288)
Net Cash Flow	(26)	(70)

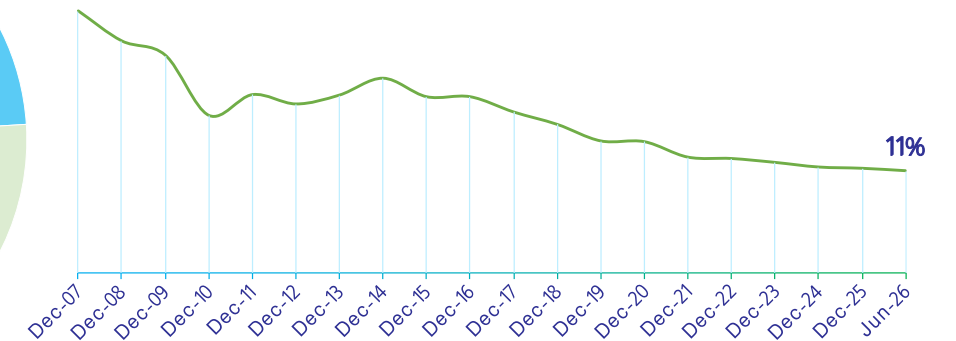
Key Share Data

Key Statistics for Almarai (30 Jun 2026)

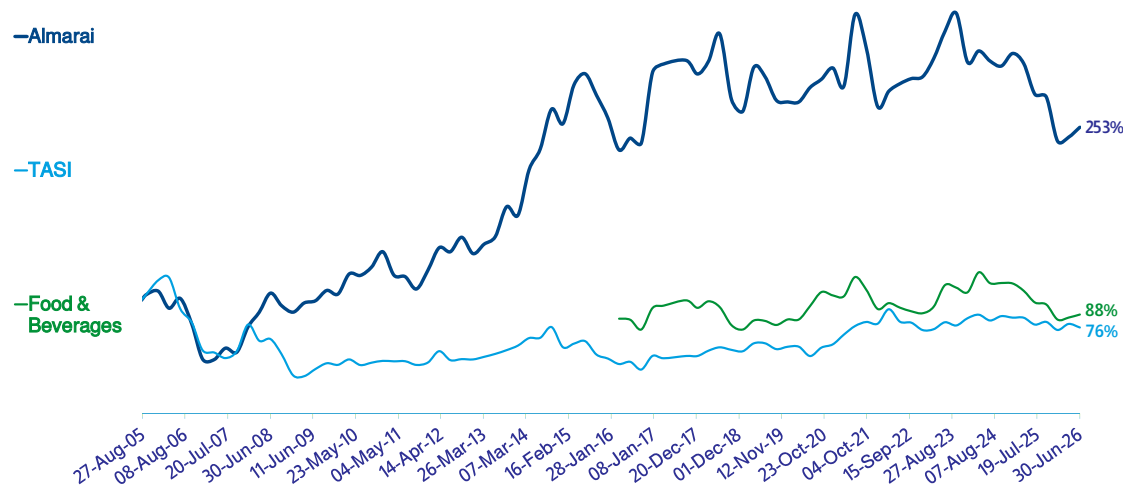
Share Price (SAR)	45.48
Current P/E Ratio (ttm)	18.59
Earnings Per Share (SAR) (ttm)	2.45
Market Cap (SAR Million)	45,480
Shares Outstanding (Million)	1,000
Dividend Yield	2.2%



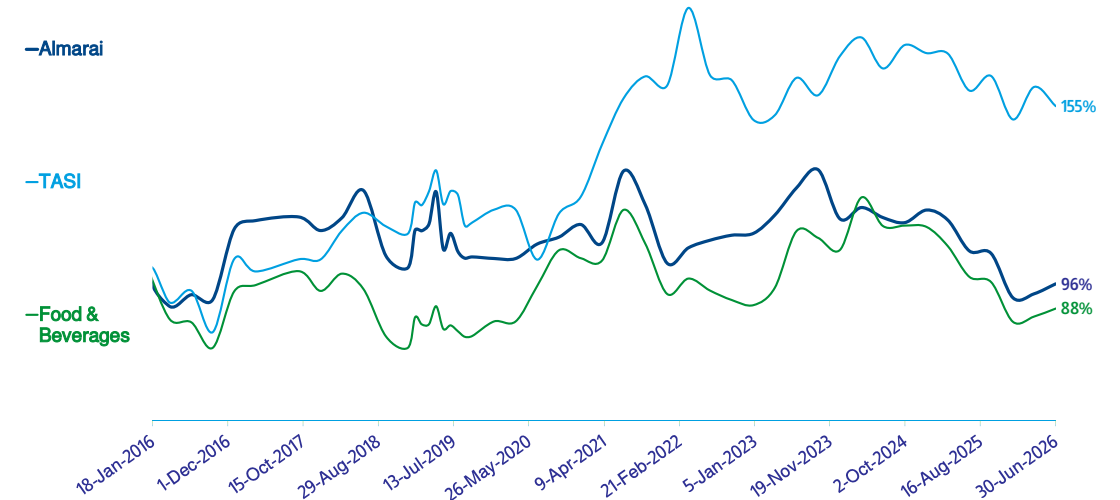
Year to date total shareholder's return since listing



Share Price Trend (Listing Date of Almarai Company)



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



Awards and Recognition 2025



Brand Finance®

- 4th 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

- 2nd Place FMCG Most Chosen Brands
- 2nd Place Food Brand – L'usine

KSA

- 1st Place FMCG Most Chosen Brands
- 1st Place Dairy Brand – Almarai
- 1st Place Food Brand – L'usine
- 2nd Place Beverage Most Chosen Brands – Almarai
- 3rd Place FMCG Most Chosen Brands – L'usine
- 5th 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

Click below to view the 2025 Annual Report:

[Integrated Annual Report 2025](#)

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