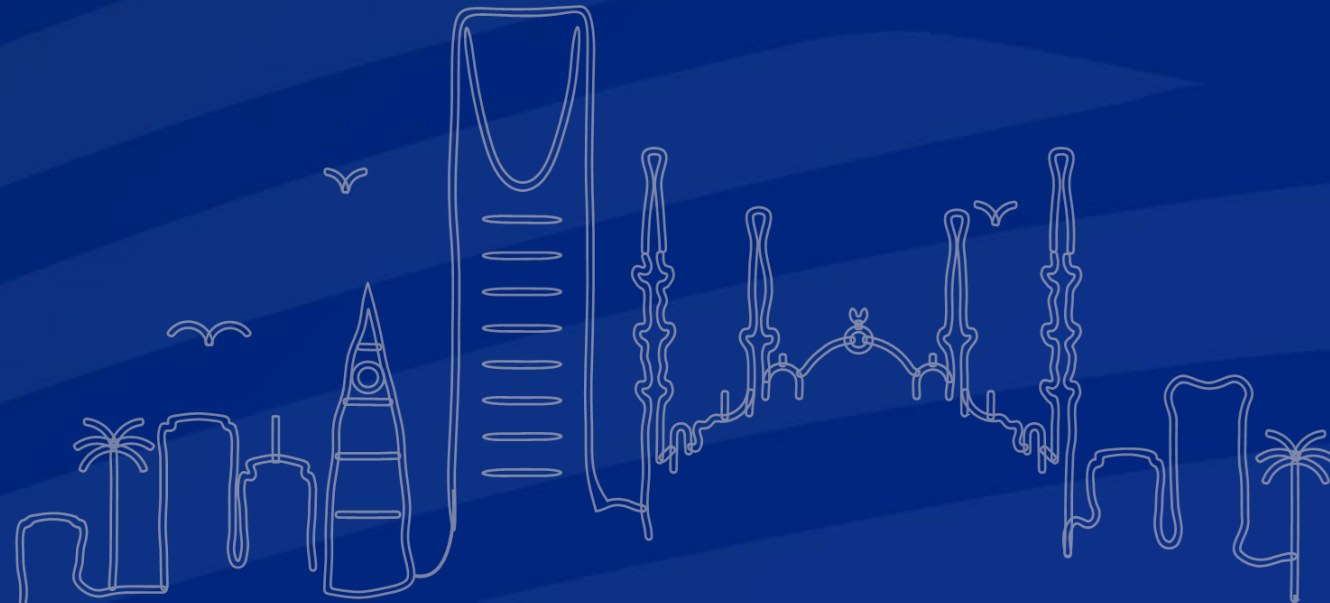


Earnings Presentation

3rd Quarter 2026

6th October 2026



Disclaimer

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In addition, the information contains projections and forward-looking statements that reflect the company's current views with respect to future events and financial performance. These views are based on current assumptions which are subject to various risks and may change over time. No assurance can be given that future events will occur, that projections will be achieved, or that the company's assumptions are correct. Actual results may differ materially from those projected.

Due to rounding off, the sum of values presented in the slides may differ from totals as reported. Such differences are not material.

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Appendix

Market Dynamics



Almarai Retains Market Share Leadership in KSA

Category	Almarai Value Share %			Almarai Rank Aug-26
	Dec-24	Dec-25	Aug-26	
Dairy	49	48	49	1
Juice	46	45	50	1
Food	32	35	33	1
Bakery	57	56	56	1
Poultry (Fresh Chicken)	35	33	32	1

Innovation Pipeline

3rd Quarter Innovation Pipeline 2026



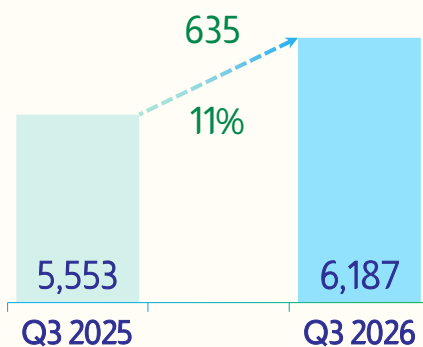
Q3 2026
Business
Performance



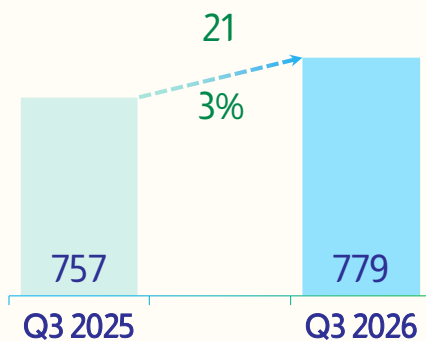
Q3 2026 Key highlights

P&L Highlights

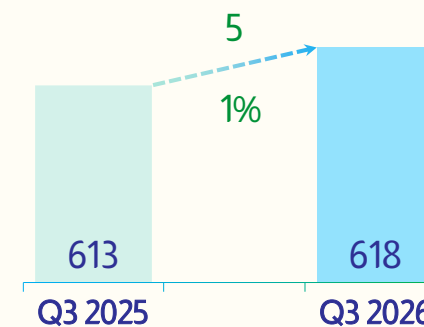
Revenue



Operating Profit

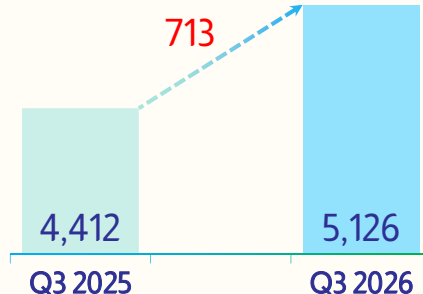


Net Income

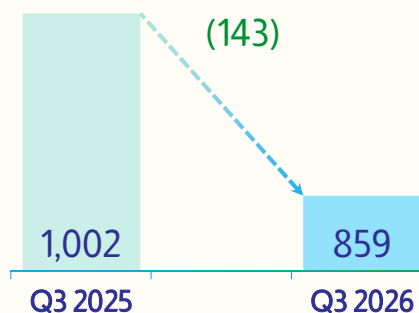


BS & CF Highlights

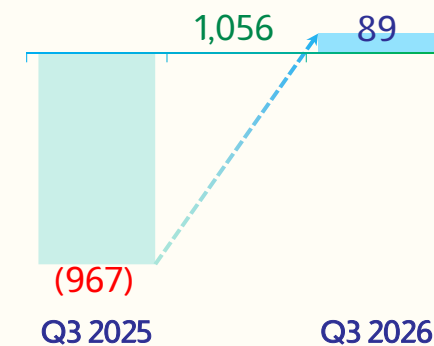
Working Capital



CAPEX

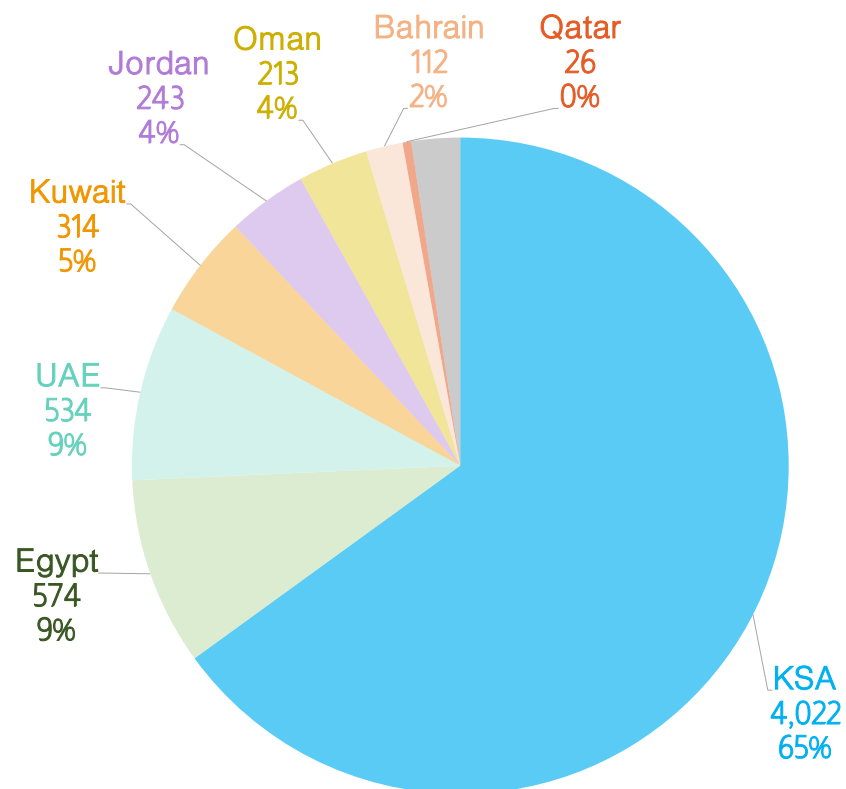


Free Cash Flow



Strong growth led by KSA, Egypt, and Kuwait

Q3 2026 Revenue is ﷼ 6,187M with a total growth of ﷼ 635M or 11%



Country	Current Performance	
	Growth	Growth %
KSA	391	+11%
Egypt*	114	+25%
Kuwait	33	+12%
UAE	26	+5%
Jordan	24	+11%
Oman	15	+8%
Bahrain	11	+11%
Qatar	3	+14%
Total**	635	+11%

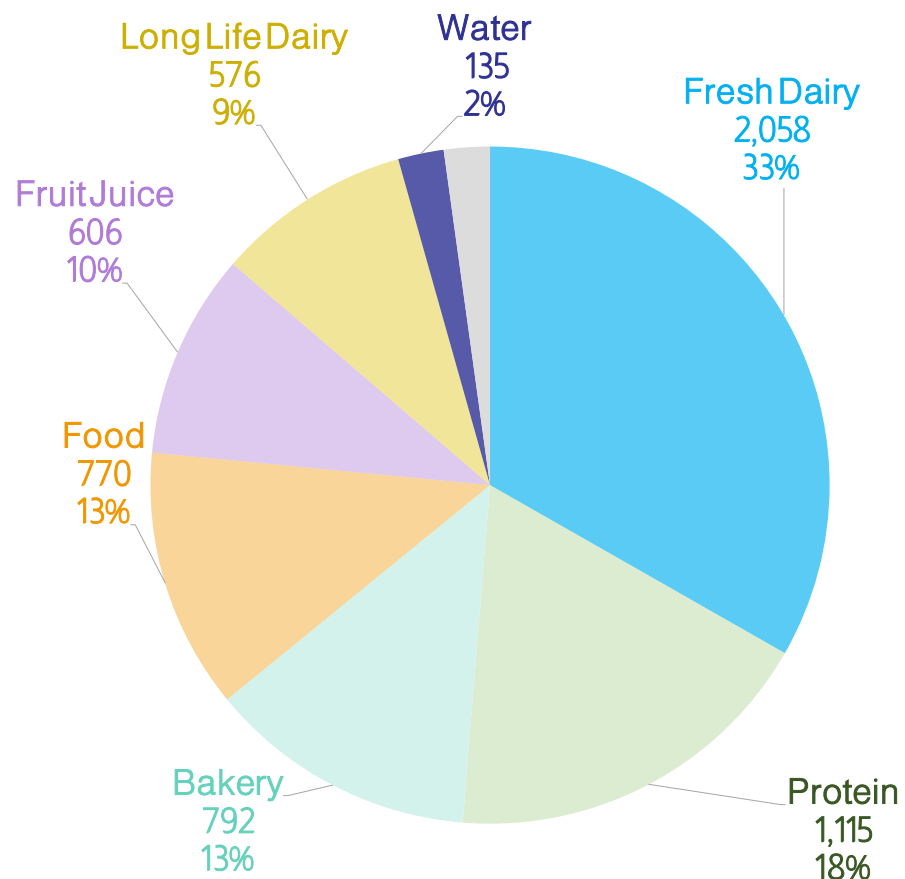
* Egypt local currency growth is +31%.

** Total growth of ﷼ 635M includes ﷼ +18M from other countries.

Fresh Dairy and Protein lead double-digit Growth...

Q3 2026 Revenue is **ﷲ 6,187M** with a total growth of **ﷲ 635M** or **11%**

ﷲ Million
+YoY% / (YoY%)



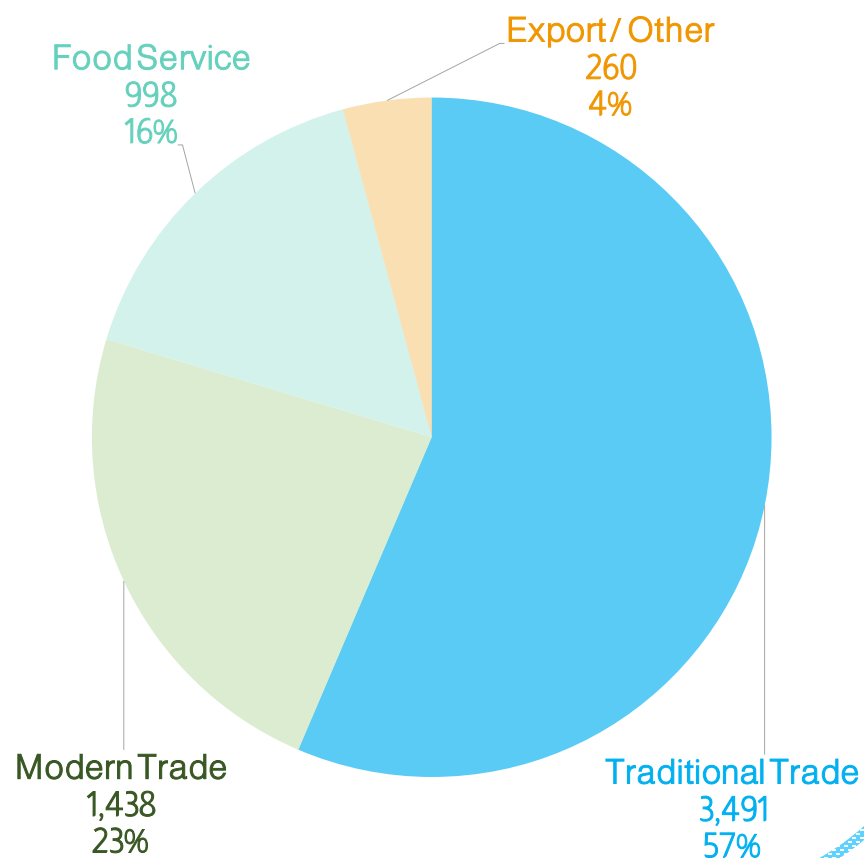
Product	Current Performance	
	Growth	Growth %
Fresh Dairy	153	+8%
Protein	115	+12%
Fruit Juice	98	+19%
Bakery	90	+13%
Food	59	+8%
Water*	52	+63%
Long Life Dairy	46	+9%
Total**	635	+11%

* Inorganic growth from the Water business acquisition, which was consolidated from August of the prior year, affecting year-on-year comparability

** Total growth of **ﷲ 635M** includes **ﷲ +23M** from other products.

Consistent growth across all channels

Q3 2026 Revenue is ﷼ 6,187M with a total growth of ﷼ 635M or 11%

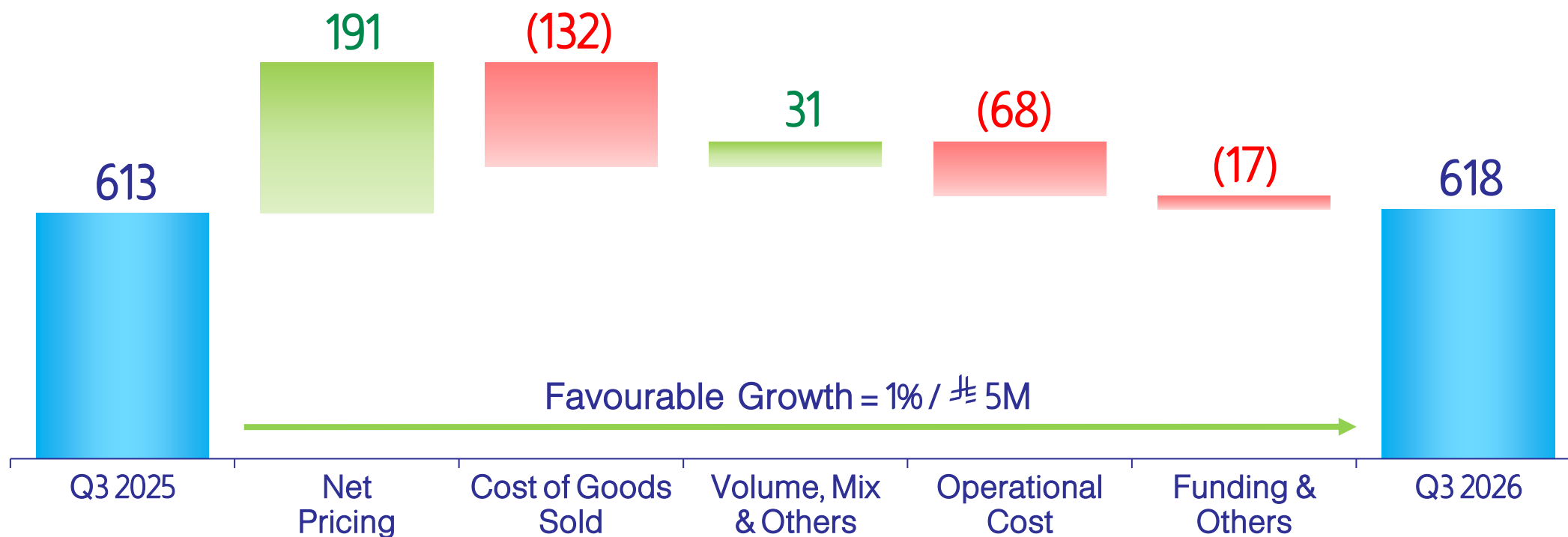


Channel	Current Performance	
	Growth	Growth %
Traditional Trade	310	+10%
Modern Trade	173	+14%
Food Service	136	+16%
Export / Other	16	+6%
Total	635	+11%

Q3 2026
Financial
Performance

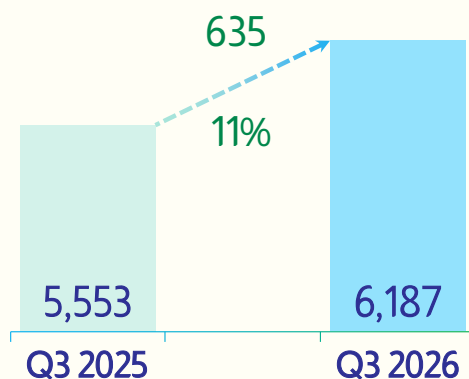


Q3 2026 Net Income Bridge



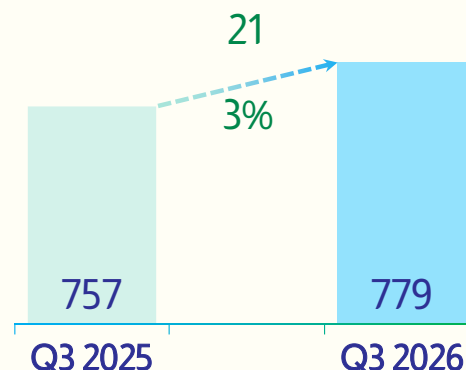
Q3 2026 Financial Performance

Revenue



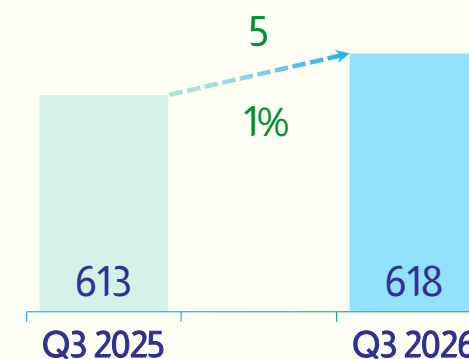
- Revenue increased 11% YoY, driven by strong performance in KSA, Egypt, and Kuwait, supported by volume growth in Fresh Dairy and Protein.

Operating Profit



- Operating profit grew 3% YoY despite elevated energy, logistics, and Protein ramp-up costs, supported by disciplined cost management.

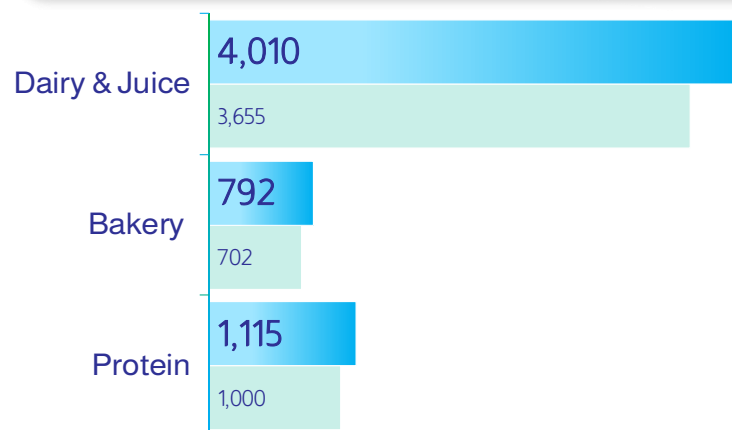
Net Income



- Net income remained broadly in line with last year, improved marginally by SAR 5 million.
- The increase in funding costs reflects higher debt levels, partially offset by favourable funding rates.

Q3 2026 Results By Segment

Revenue By Segment



Growth

+10%

+13%

+12%

Dairy & Juice

- Revenue growth remained resilient, driven by healthy consumer demand and sustained market leadership.
- Profitability remained stable due to a favourable dairy revenue mix, despite higher feed and shipping costs.

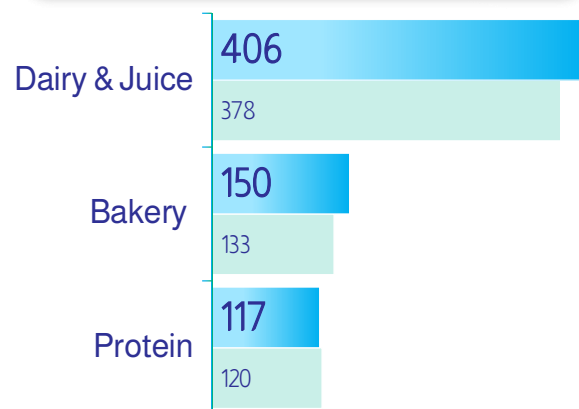
Bakery

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

Protein

- Revenue growth driven by capacity expansion.
- Profitability remained under pressure due to un-favourable market dynamics and higher distribution costs.

Net Profit Margin By Segment



% of Revenue

10%

10%

19%

19%

11%

12%

Growth

+7%

+13%

(2%)

■ Q3 2026

■ Q3 2025

YTD Q3 2026
Business
Performance

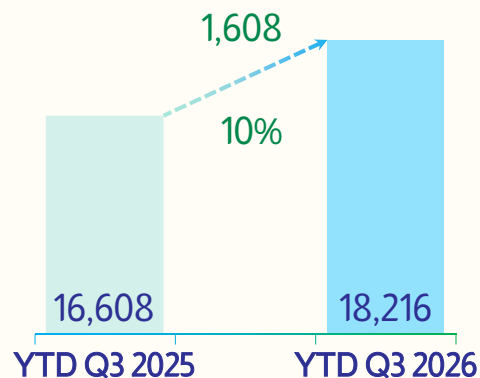
سيميا
Seama
PREMIUM SEAFOOD

سلمون
نرويجي
مطبوخ مدخن
Smoke Roasted
Norwegian
Salmon

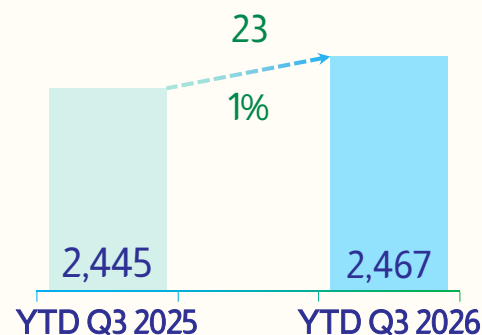
YTD Q3 2026 Key highlights

P&L Highlights

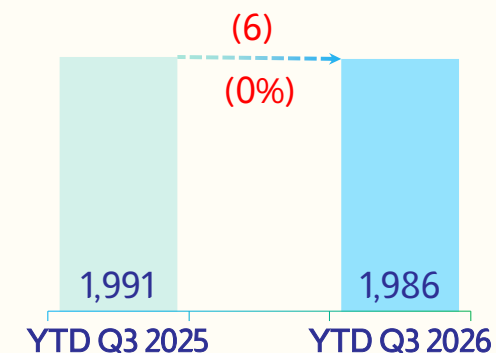
Revenue



Operating Profit

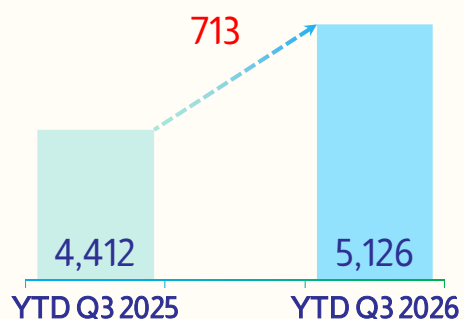


Net Income

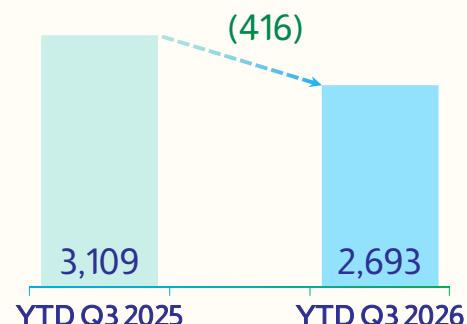


BS & CF Highlights

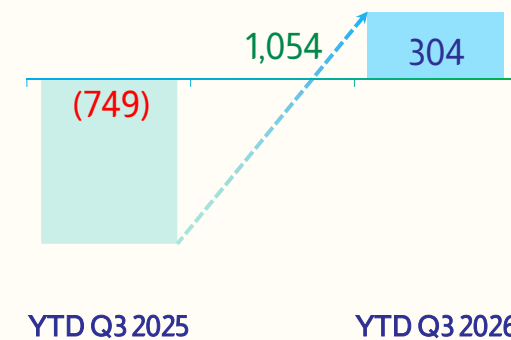
Working Capital



CAPEX



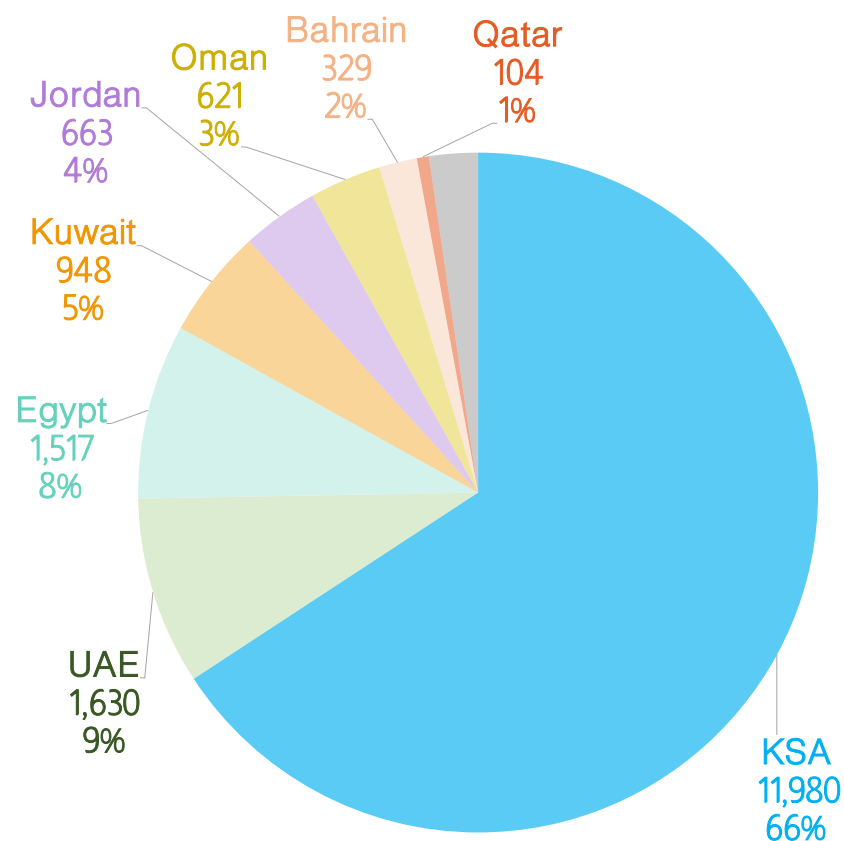
Free Cash Flow



Strong growth led by KSA and Egypt

YTD Q3 2026 Revenue is ﷲ 18,216M with a total growth of ﷲ 1,608M or 10%

ﷲ Million
+YoY% / (YoY%)



Country	Current Performance	
	Growth	Growth %
KSA	958	+9%
Egypt *	323	+27%
Kuwait	76	+9%
UAE	65	+4%
Jordan	64	+11%
Qatar	38	+57%
Bahrain	12	+4%
Oman	9	+1%
Total **	1,608	+10%

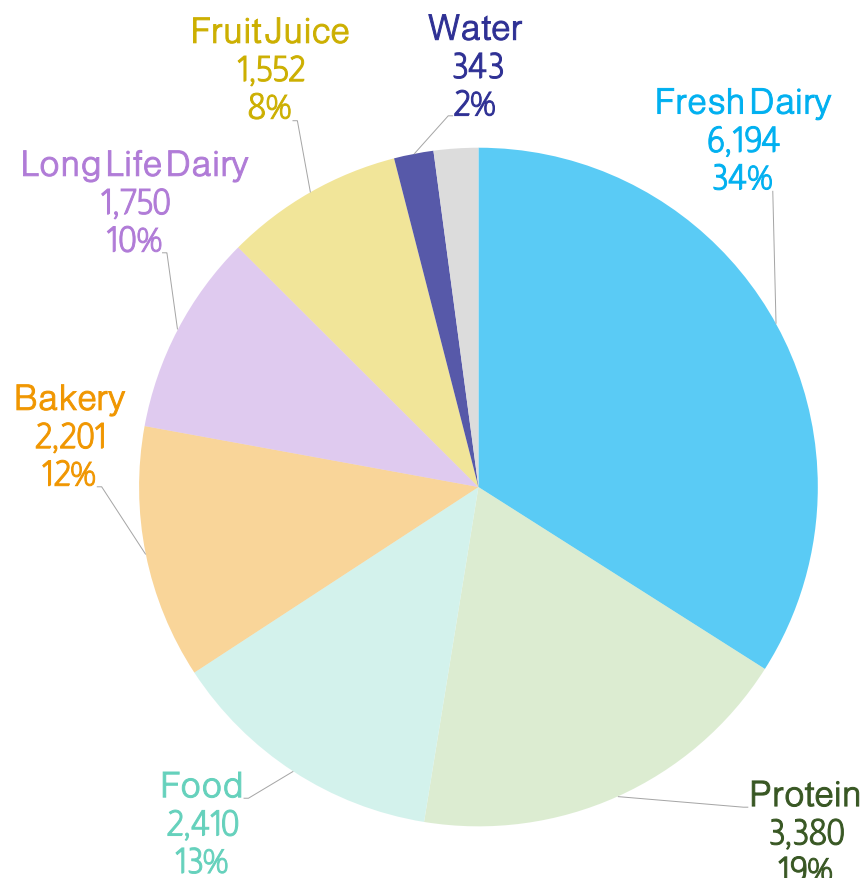
* Egypt local currency growth is +30%.

** Total growth of ﷲ 1,608M includes ﷲ +63M from other countries.

Protein led growth in absolute terms...

﷼ Million
+YoY% / (YoY%)

YTD Q3 2026 Revenue is ﷼ 18,216M with a total growth of ﷼ 1,608M or 10%



Product	Current Performance	
	Growth	Growth %
Protein	363	+12%
Fresh Dairy	313	+5%
Water*	260	+314%
Long Life Dairy	194	+12%
Fruit Juice	178	+13%
Bakery	171	+8%
Food	31	+1%
Total**	1,608	+10%

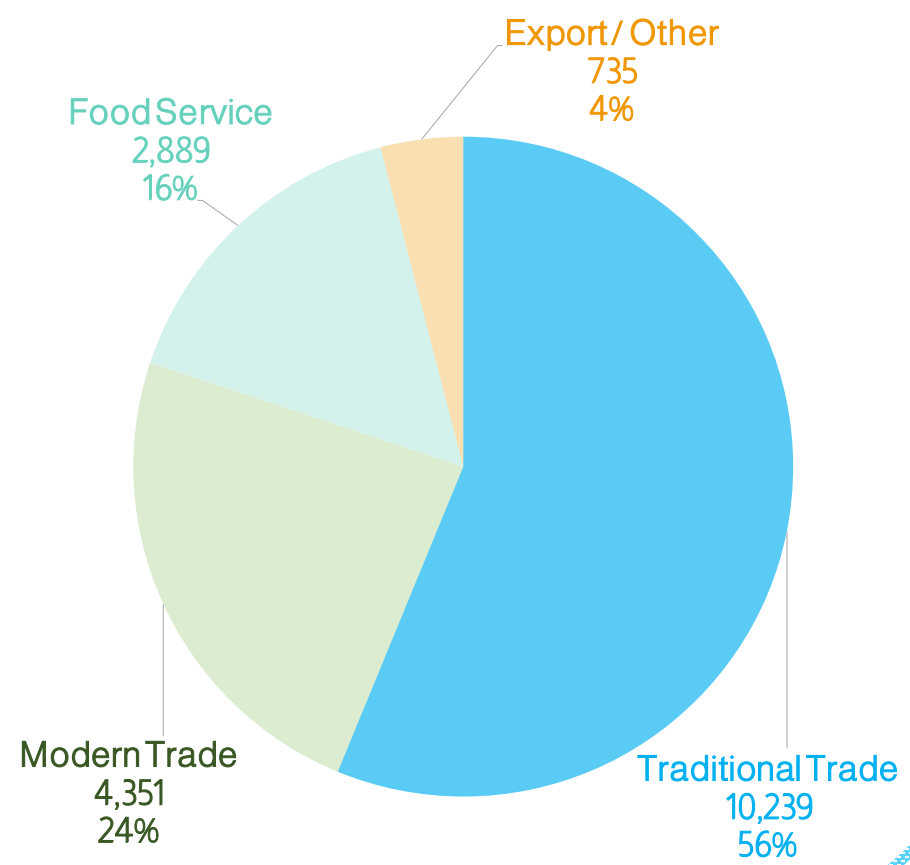
* Inorganic growth from the Water business acquisition, which was consolidated from August of the prior year, affecting year-on-year comparability

** Total growth of ﷼ 1,608M includes ﷼ +97M from other products.

Consistent growth across all channels

YTD Q3 2026 Revenue is **ﷲ 18,216M** with a total growth of **ﷲ 1,608M** or **10%**

ﷲ Million
+YoY% / (YoY%)

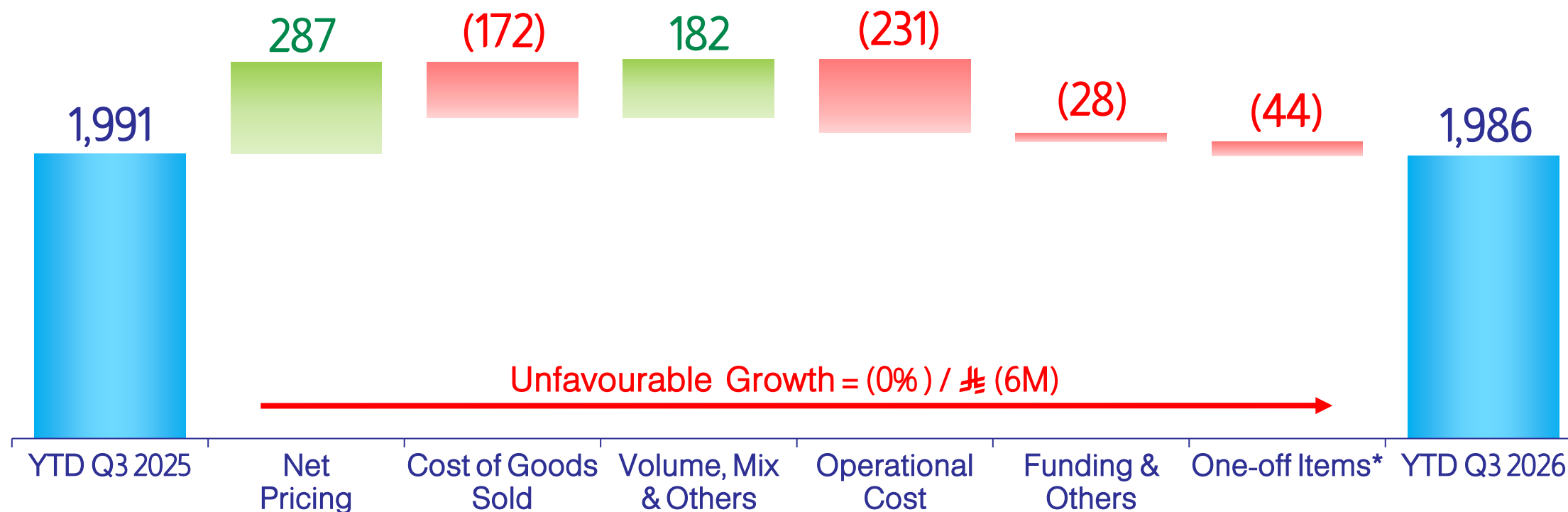


Channel	Current Performance	
	Growth	Growth %
Traditional Trade	752	+8%
Modern Trade	447	+11%
Food Service	318	+12%
Export / Other	91	+14%
Total	1,608	+10%

YTD Q3 2026
Financial
Performance



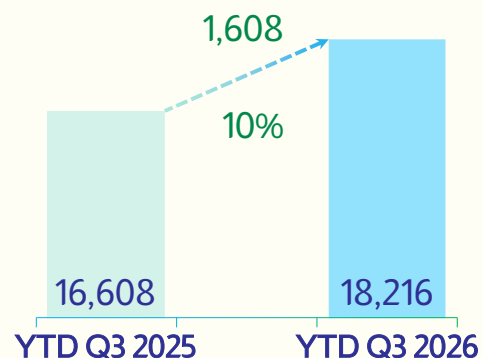
YTD Q3 2026 Net Income Bridge



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

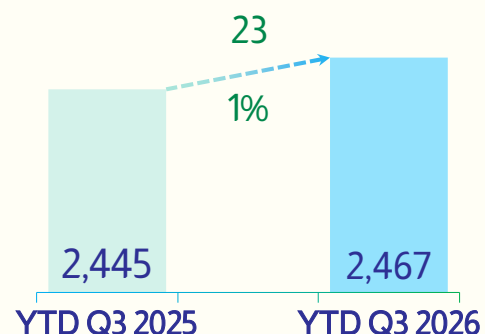
YTD Q3 2026 Financial Performance

Revenue



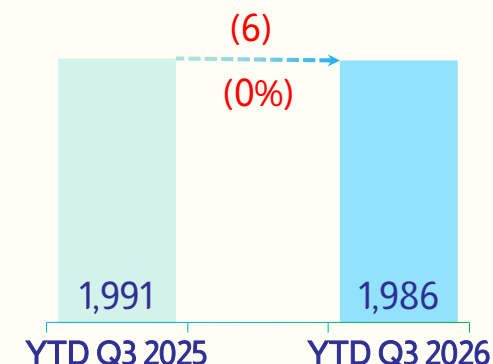
- Revenue increased 10% YoY, driven by strong performance in KSA and Egypt, with continued growth across all major markets.
- Capacity expansion and strong commercial execution were key enablers
- Successful integration of the water business

Operating Profit



- Operating profit increased 1% YoY, supported by disciplined cost management and operational efficiencies despite elevated energy and logistics costs and continued investment in growth initiatives

Net Income



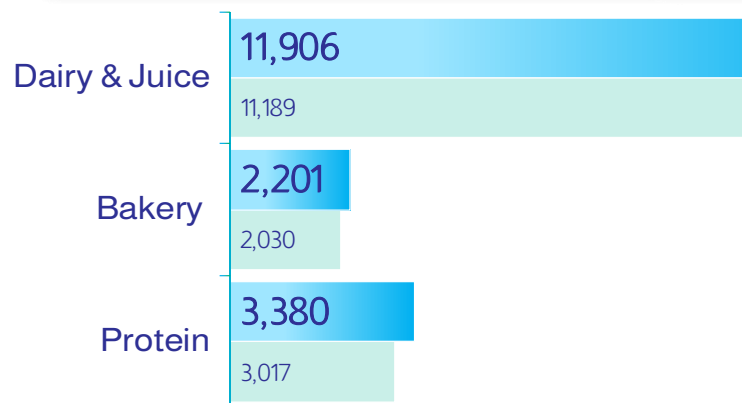
- Net income remained broadly in line with last year, declining marginally by SAR 6 million.
- Higher funding costs due to higher debt levels, partially offset by favourable financing rates.

YTD Q3 2026 Results By Segment

YoY% / (YoY%)

⌌ Million

Revenue By Segment



Growth

+6%

+8%

+12%

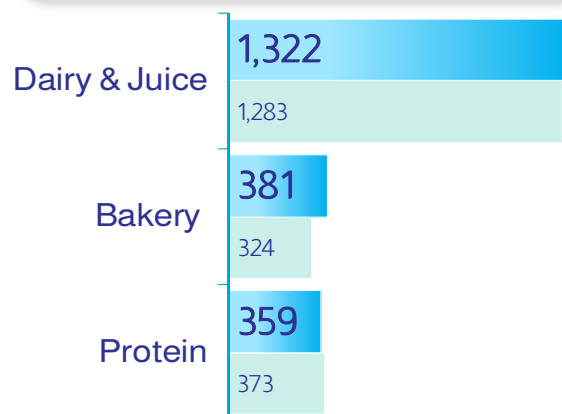
Dairy & Juice

- Revenue growth remained resilient, driven by improved sales across all markets, with Egypt leading performance.
- Profitability remained stable due to a favourable dairy revenue mix, despite higher feed and shipping 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

11%

11%

17%

16%

11%

12%

Growth

+3%

+18%

(4%)

Protein

- Double-digit revenue growth reflects the continued success of the expansion strategy.
- YTD profit compression is driven by competitive pricing pressures and elevated energy expenses.

■ YTD Q3 2026

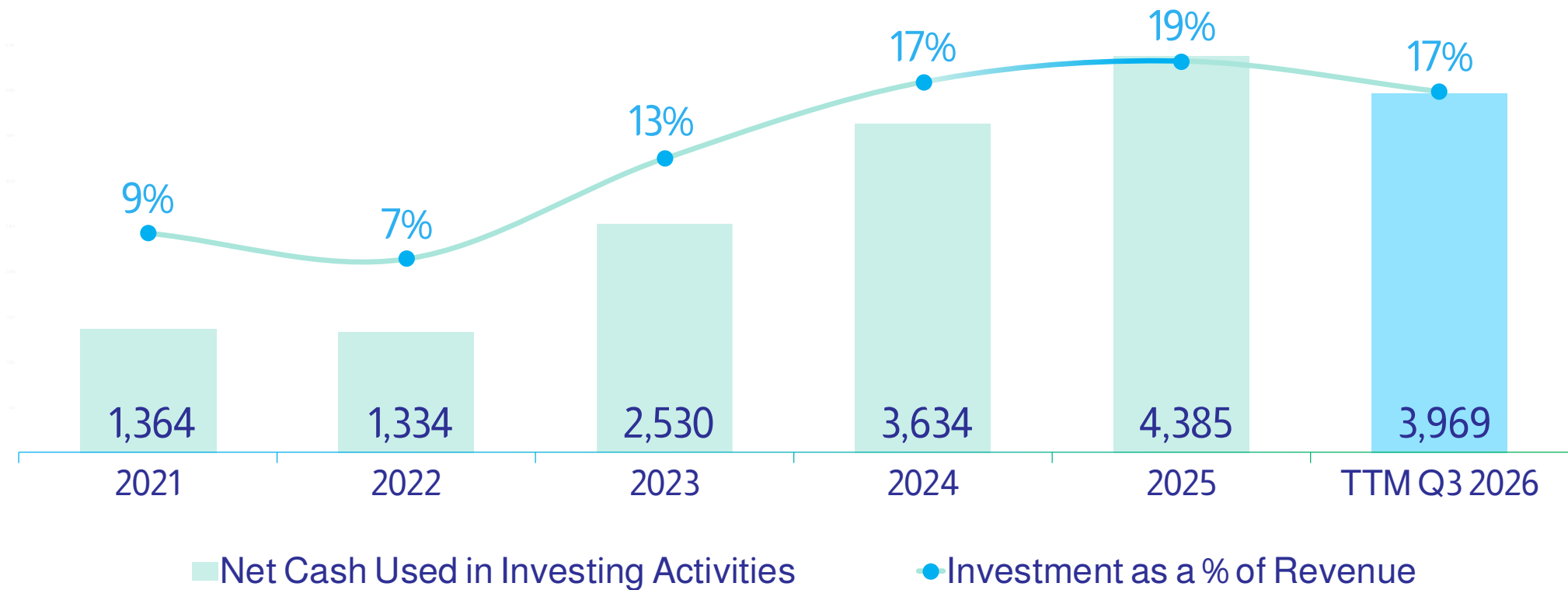
■ YTD Q3 2025

Key Highlights / Other Information



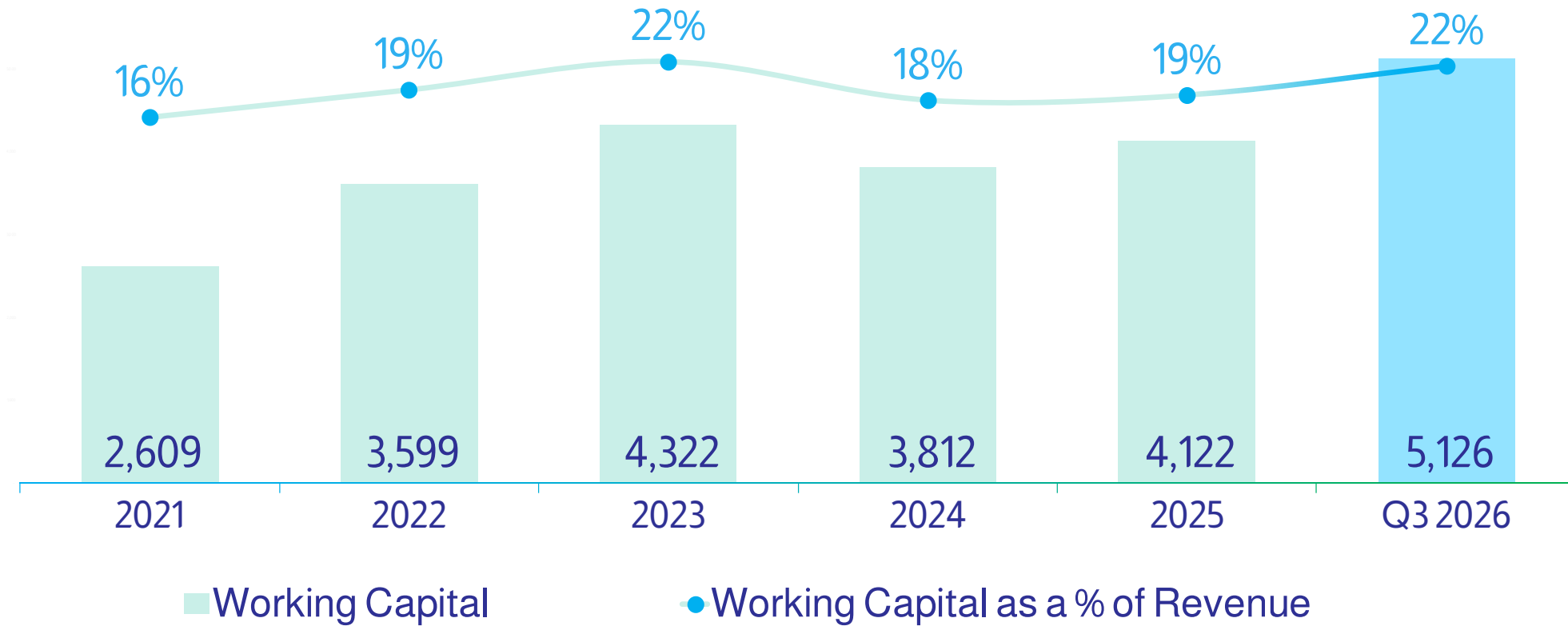
CAPEX spend is in line with long-term capex deployment plan

Capital Investment - 2021 to TTM Q3 2026



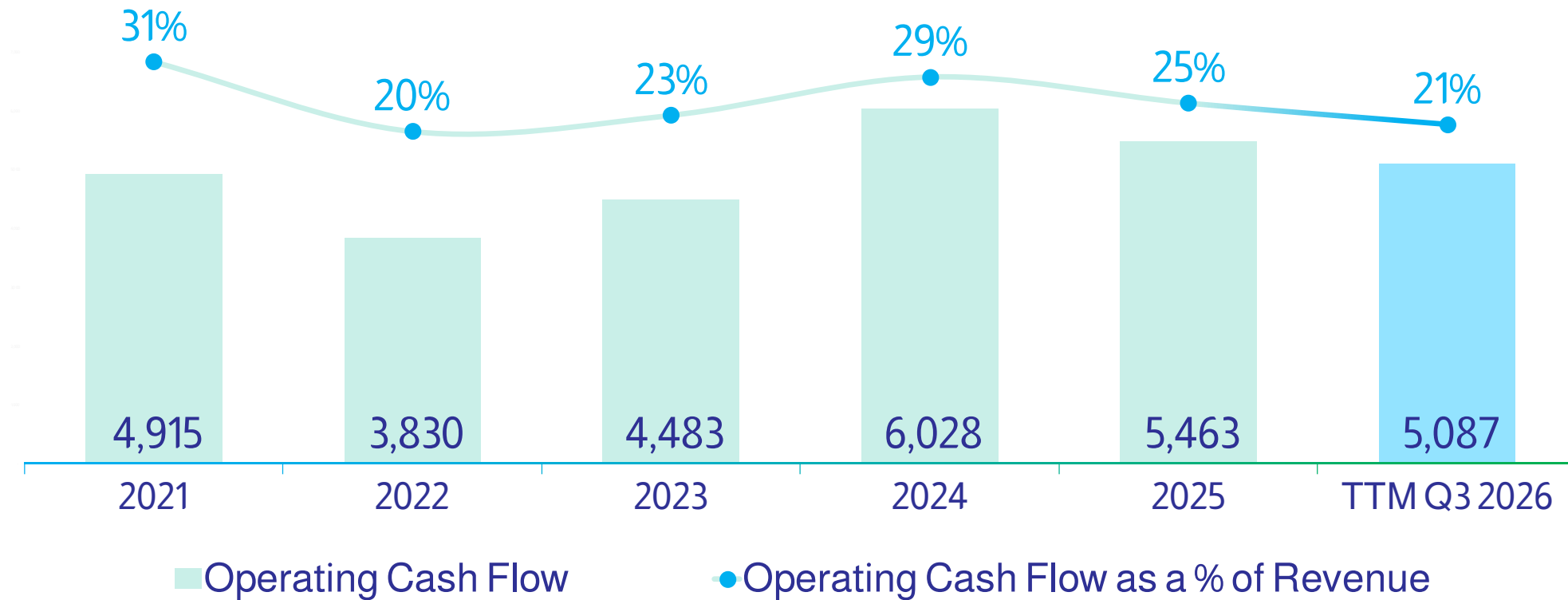
Strategic Management of Working Capital continues

Working Capital - 2021 to TTM Q3 2026

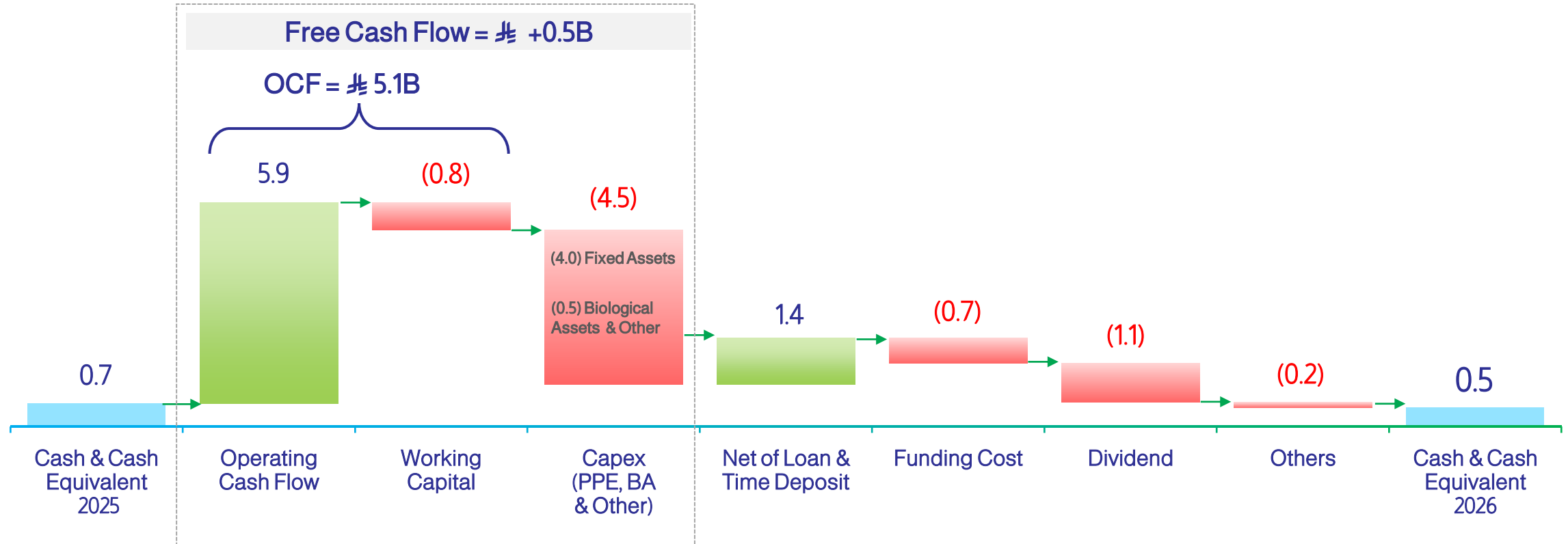


Strong Operating Cash Flow

Operating Cash Flow - 2021 to TTM Q3 2026 (With Changes in Working Capital)



Free Cash Flow – TTM Q3 2026



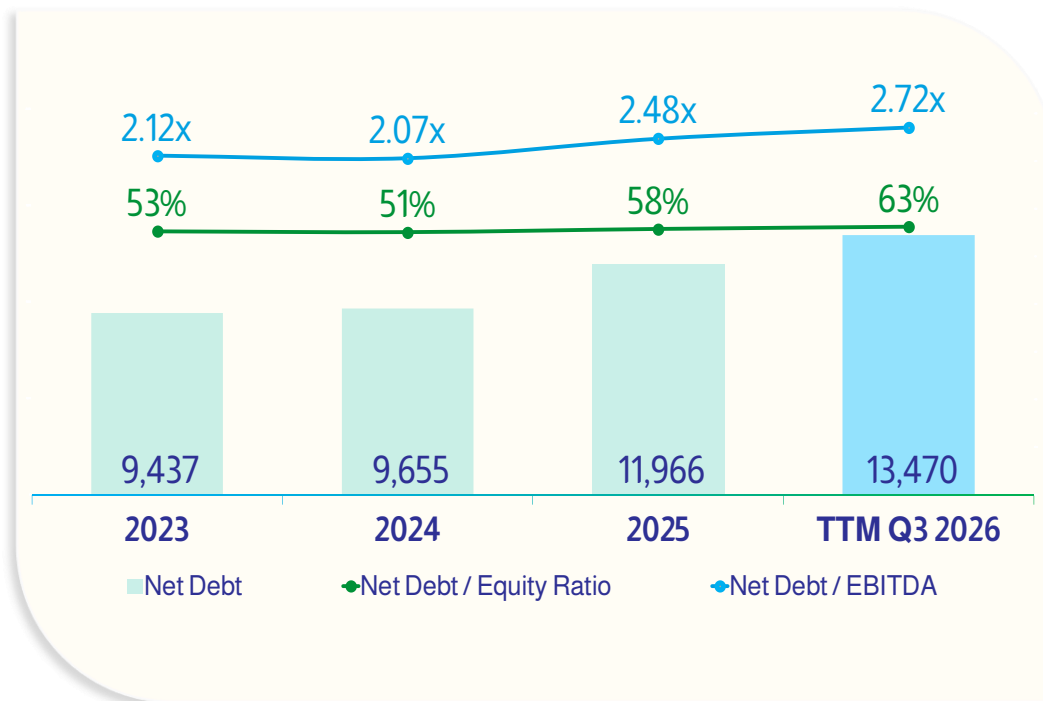
TTM Free Cash Flow = ﷲ +0.5B

- ❖ OCF: ﷲ +5.1 Billion, Strong business performance partially offset by increased investment in inventory
- ❖ ICF: ﷲ (4.5) Billion driven by the current expansionary capex cycle

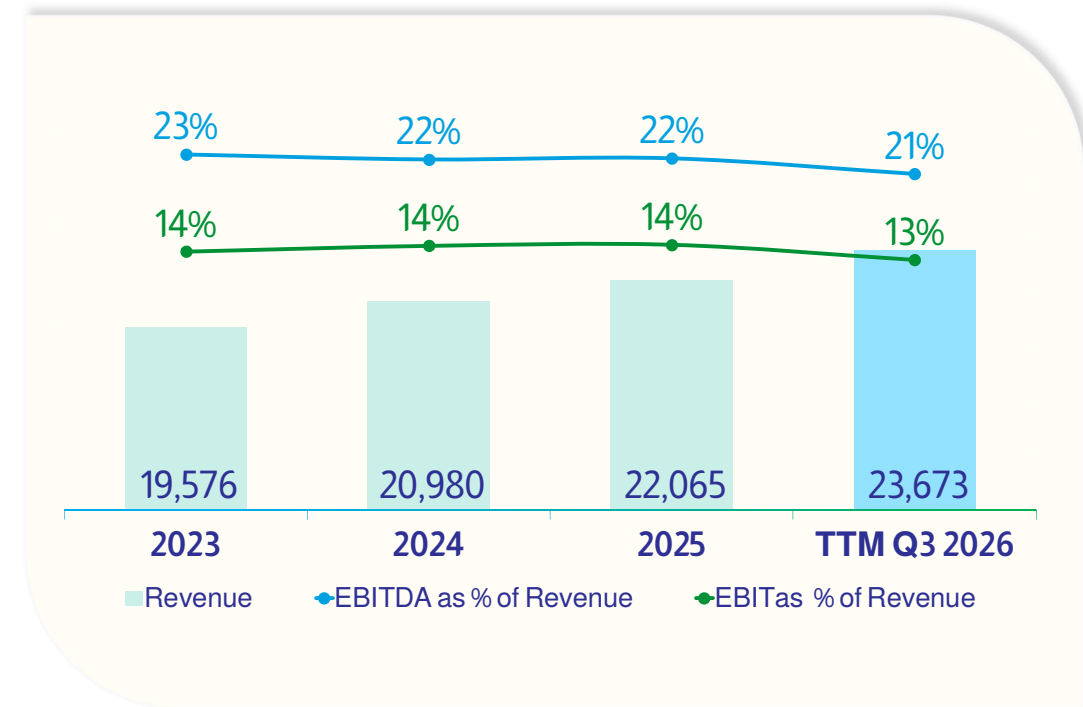
Available facilities at the end of Q3 2026 amounted to ﷲ 6.8B (Available facilities at the end of the year 2025 were ﷲ 7.5B).

Stable key profitability and balance sheet trends

Net Debt Trend

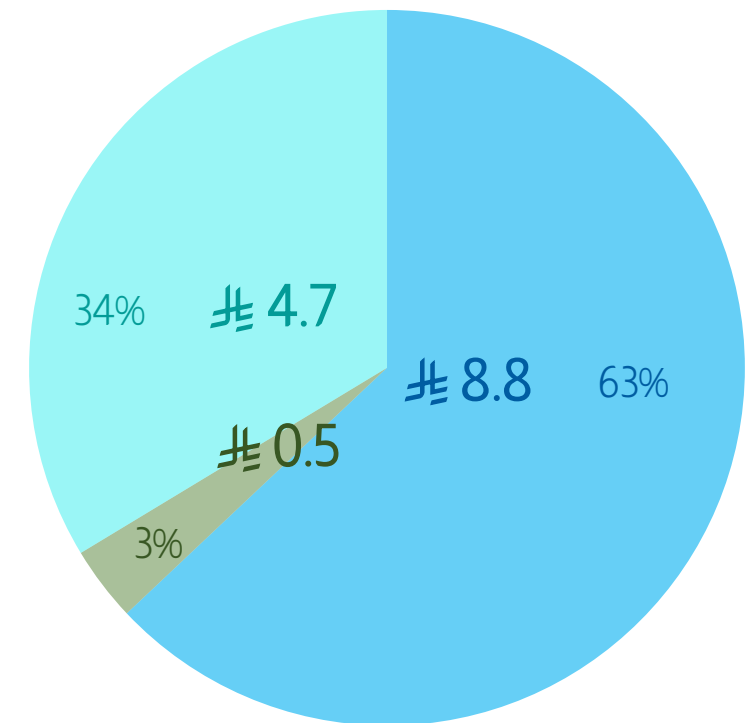
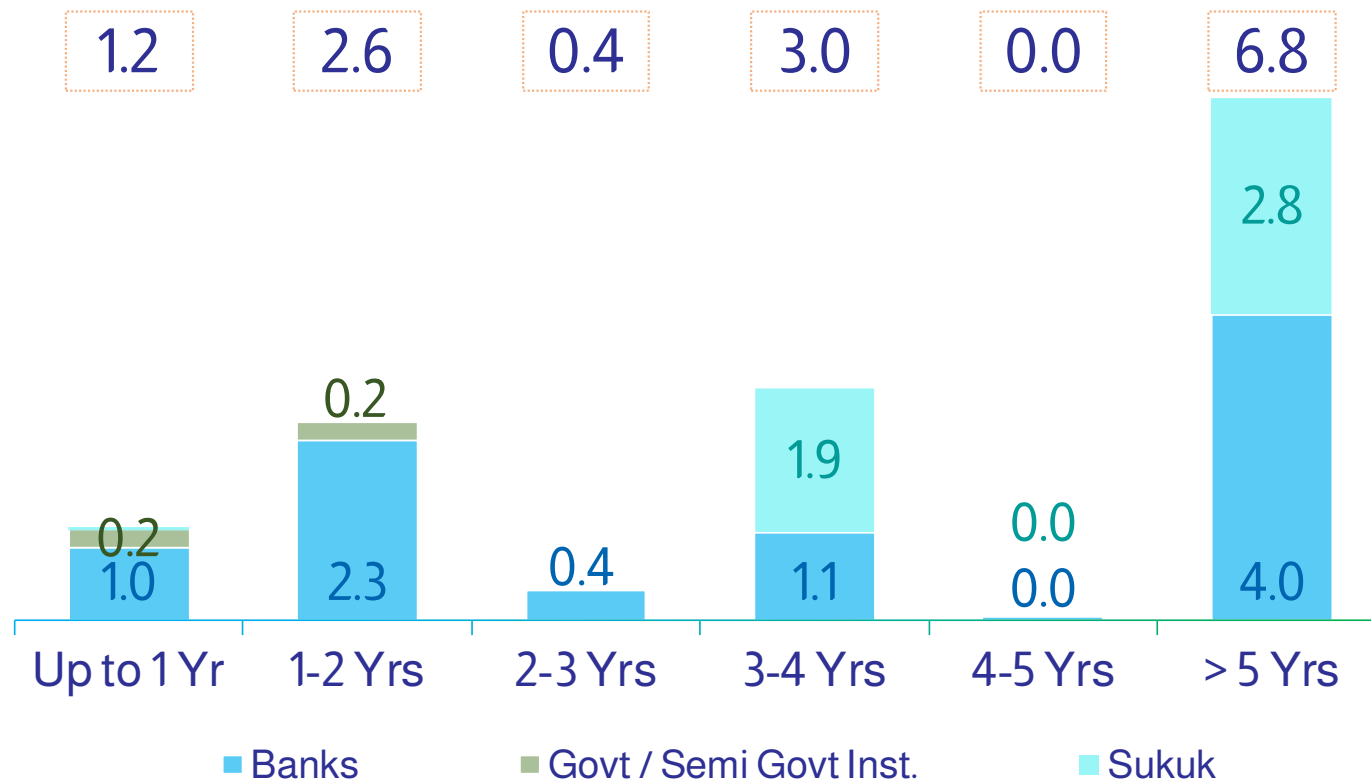


EBITDA and EBIT Margins

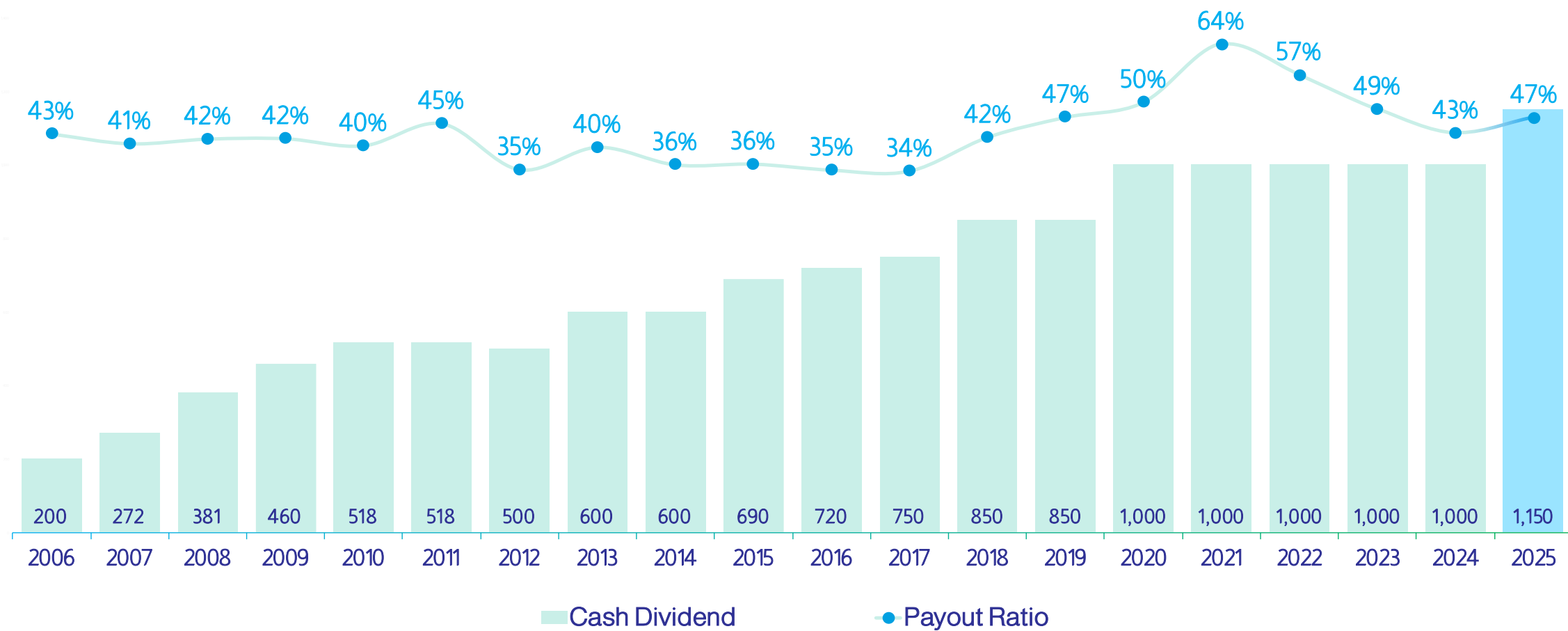


Debt Maturity Profile highlights average debt tenure at 5.87 Years

Debt Maturity by Age and by Type



Cash Dividend Since Listing



Key Takeaway

- Consumer demand remains strong & resilient despite the prevailing regional situation
- Almarai delivered double-digit revenue growth, driven by strong and positive performance across every single segment, geography, and channel
- Supply chain disruptions affecting feed imports remain a persistent challenge. In addition, trading conditions in poultry markets remains challenging
- Continued investment in inventory to maintain food security & supply
- Profitability remains subdued in the short term, mainly due to the geopolitical situation

Question and Answer

CARTRIDGE
FILTER #2

STOP AND THINK
AM I WORKING SAFELY?

Appendix



YTD Q3 2026 Profit and Loss Statement

YoY% / (YoY%)

Million

3rd Quarter					Profit and Loss Statement	YTD 3rd Quarer				
2026		2025		Change		2026		2025		Change
6,187	100.0%	5,553	100.0%	11.4%	Revenue	18,216	100.0%	16,608	100.0%	9.7%
(4,350)	(70.3%)	(3,805)	(68.5%)	(14.3%)	Cost of sales	(12,689)	(69.7%)	(11,379)	(68.5%)	(11.5%)
1,837	29.7%	1,747	31.5%	5.1%	Gross Profit	5,527	30.3%	5,229	31.5%	5.7%
(896)	(14.5%)	(836)	(15.1%)	(7.2%)	Selling and Distribution Expenses	(2,535)	(13.9%)	(2,356)	(14.2%)	(7.6%)
(131)	(2.1%)	(122)	(2.2%)	(7.5%)	General and Administration Expenses	(410)	(2.2%)	(381)	(2.3%)	(7.5%)
(31)	(0.5%)	(30)	(0.5%)	n.a.	Other Expense, net	(87)	(0.5%)	(30)	(0.2%)	n.a.
(0)	(0.0%)	(2)	(0.0%)	79.6%	Impairment Loss on Financial Assets	(28)	(0.2%)	(18)	(0.1%)	(58.5%)
779	12.6%	757	13.6%	2.8%	Operating Income	2,467	13.5%	2,445	14.7%	0.9%
(137)	(2.2%)	(119)	(2.1%)	(15.3%)	Finance Costs - net	(379)	(2.1%)	(343)	(2.1%)	(10.5%)
0	0.0%	0	0.0%	n.a.	Share of Results of Associates and Joint Ventures	0	0.0%	(1)	(0.0%)	n.a.
642	10.4%	639	11.5%	0.5%	Profit Before Zakat and Income Tax	2,088	11.5%	2,100	12.6%	(0.6%)
(17)	(0.3%)	(20)	(0.4%)	15.7%	Zakat	(69)	(0.4%)	(76)	(0.5%)	8.7%
(7)	(0.1%)	(5)	(0.1%)	(42.9%)	IncomeTax	(32)	(0.2%)	(32)	(0.2%)	(0.2%)
618	10.0%	614	11.0%	0.7%	Profit for the Period	1,986	10.9%	1,992	12.0%	(0.3%)
(0)	(0.0%)	(0)	(0.0%)	87.4%	Profit Attributable to Non Controlling Interest	(1)	(0.0%)	(1)	(0.0%)	9.4%
618	10.0%	613	11.0%	0.7%	Profit Attributable to Shareholders	1,986	10.9%	1,991	12.0%	(0.3%)
0.62		0.62		0.0%	Earnings Per Share (Basic)	2.01		2.01		0.0%
10.0%		11.0%			Profit Attributable to Shareholders %	10.9%		12.0%		

Balance Sheet and Cash Flow as of Q3 2026

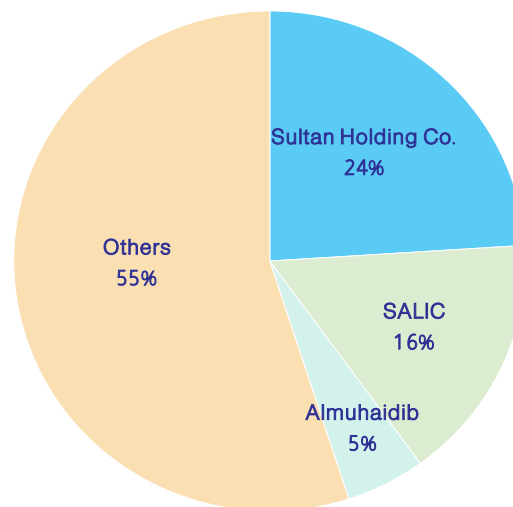
Balance Sheet	30-Sep-26	31-Dec-25	30-Sep-25
Net Operating Working Capital	5,126	4,122	4,412
PPE, ROU & Intangible Assets	28,965	27,459	26,564
Biological Assets	1,805	1,811	1,821
Net Operating Assets	35,896	33,392	32,798
Goodwill and Other Assets	1,255	1,261	1,258
Net Capital Employed	37,150	34,652	34,055
Net Debt	13,470	11,966	11,971
Shareholders' Equity	21,328	20,527	20,043
Others Liabilities & NCI	2,353	2,159	2,041
Net Capital Employed	37,150	34,652	34,055

Cash Flow	Q3 2026	Q3 2025
Cashflow from Operating activities	4,600	4,426
Working Capital	(929)	(323)
End of Service benefit and Zakat/Income Tax Paid	(190)	(246)
Net Cash Generated from Operating Activities	3,482	3,857
Capex	(2,693)	(3,109)
Proceeds/Acquisition of Investments/Subsidiary	0	(1,010)
Biological Assets & Others	(484)	(487)
Investing Cash Flow	(3,177)	(4,607)
Free Cash Flow	304	(749)
Bank Charges	(566)	(508)
Lease Payments	(118)	(103)
Dividend Paid	(1,139)	(986)
Loans and Borrowings (Proceeds and Repayments)	1,553	2,489
Others (Treasury Shares/NCI/Directors' Remuneration etc.)	(8)	3
Financing Cash Flow	(277)	895
Net Cash Flow	27	146

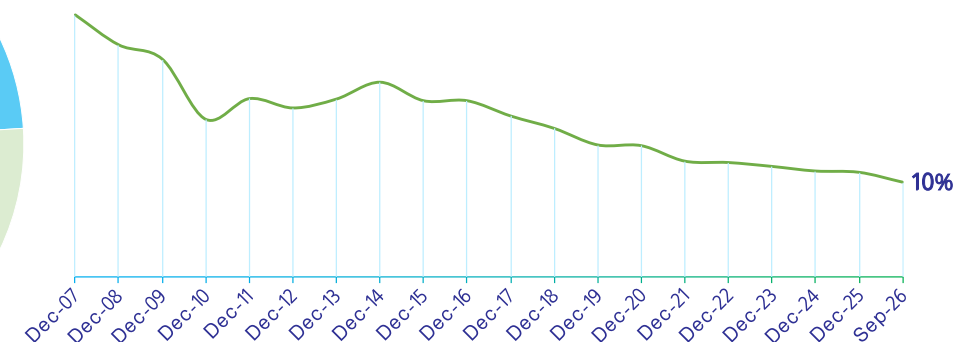
Key Share Data

Key Statistics for Almarai (30 Sept 2026)

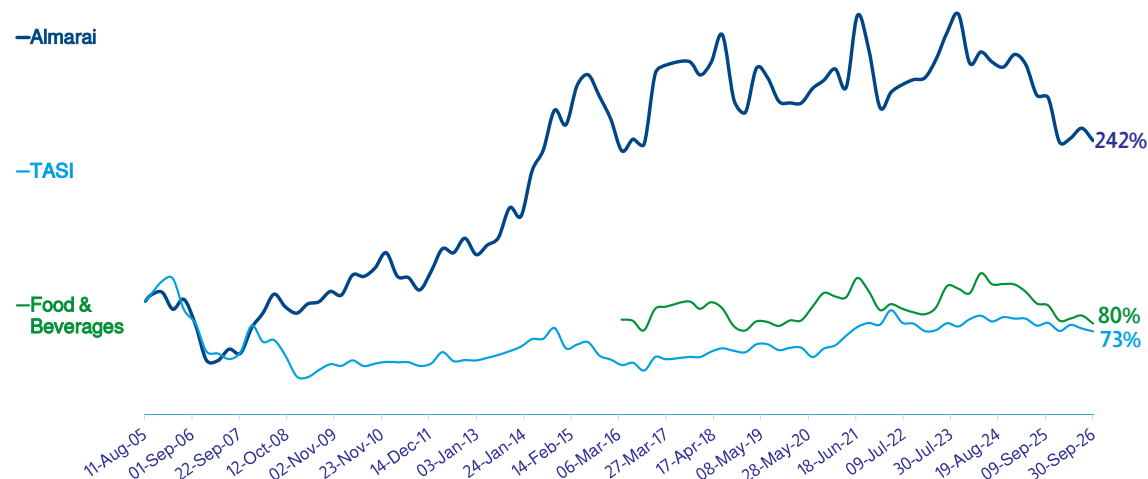
Share Price (SAR)	43.50
Current P/E Ratio (ttm)	17.75
Earnings Per Share (SAR) (ttm)	2.45
Market Cap (SAR Million)	43,500
Shares Outstanding (Million)	1,000
Dividend Yield	2.3%



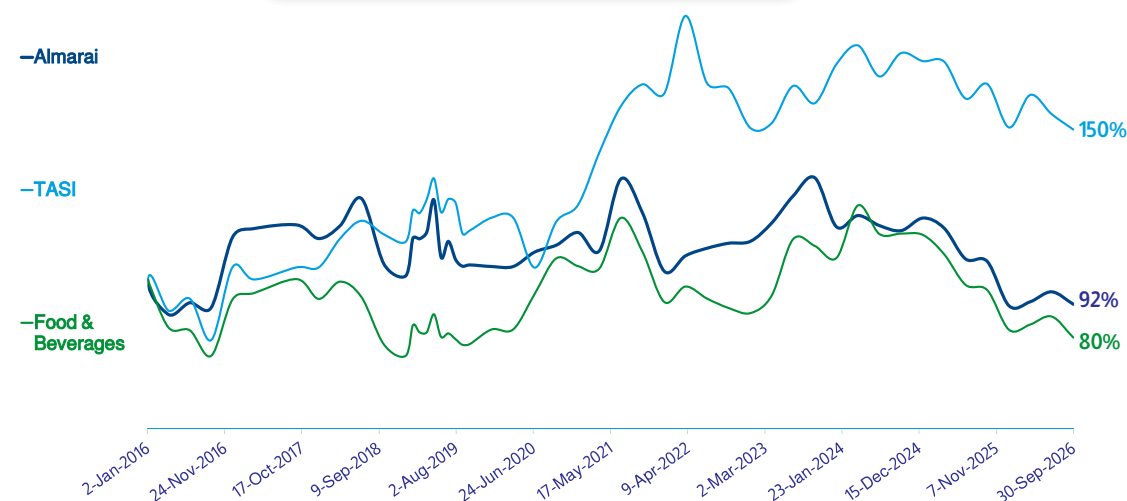
Year to date total shareholder's return since listing



Share Price Trend (Listing Date of Almarai Company)



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



Awards and Recognition 2025



Brand Finance®

- 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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Download our IRApp

