



Earnings Presentation

1st Quarter 2025

22nd April 2025



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Market Dynamics

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Whilst Almarai maintaining Market Share Leadership in KSA

Category	Almarai Value Share %			Almarai Rank Feb-25
	Dec-23	Dec-24	Feb-25	
Dairy	49	49	49	1
Juice	43	46	45	1
Food	34	32	34	1
Bakery	55	57	57	1
Poultry (Fresh Chicken)	37	35	35	1

Innovation Pipeline

1st Quarter
Innovation Pipeline
2025



Market Dynamics

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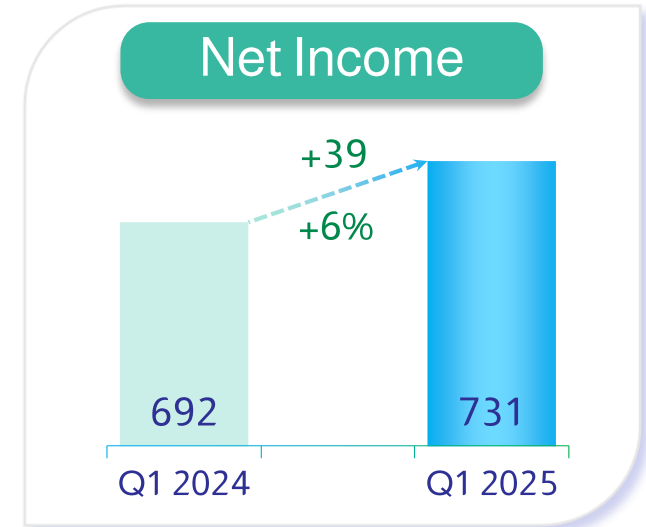


Q1 2025 Key highlights

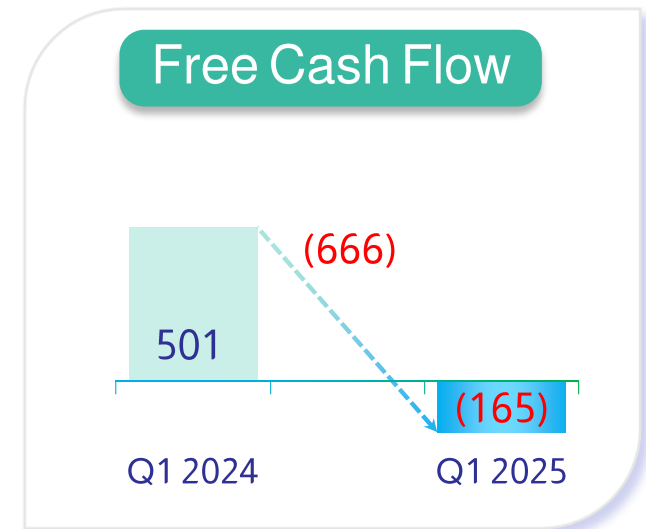
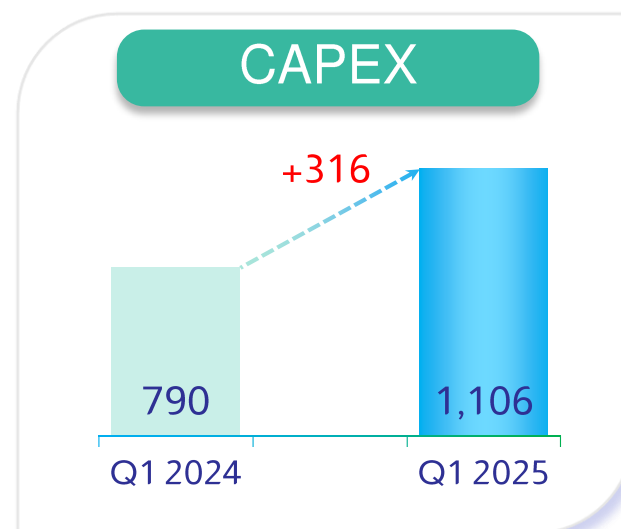
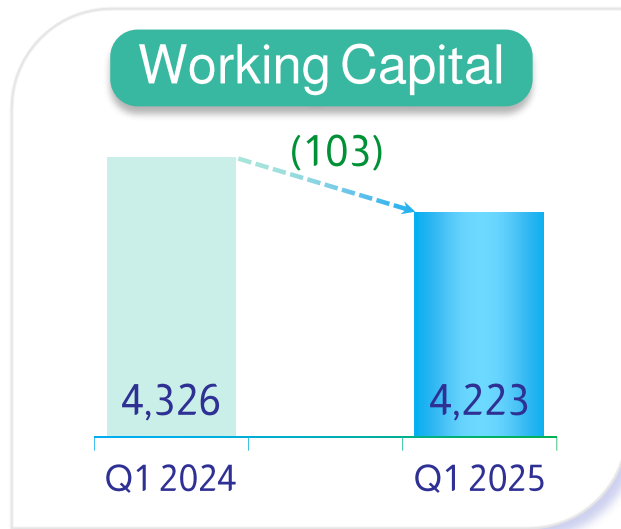
+YoY% / (YoY%)

Million

P&L Highlights



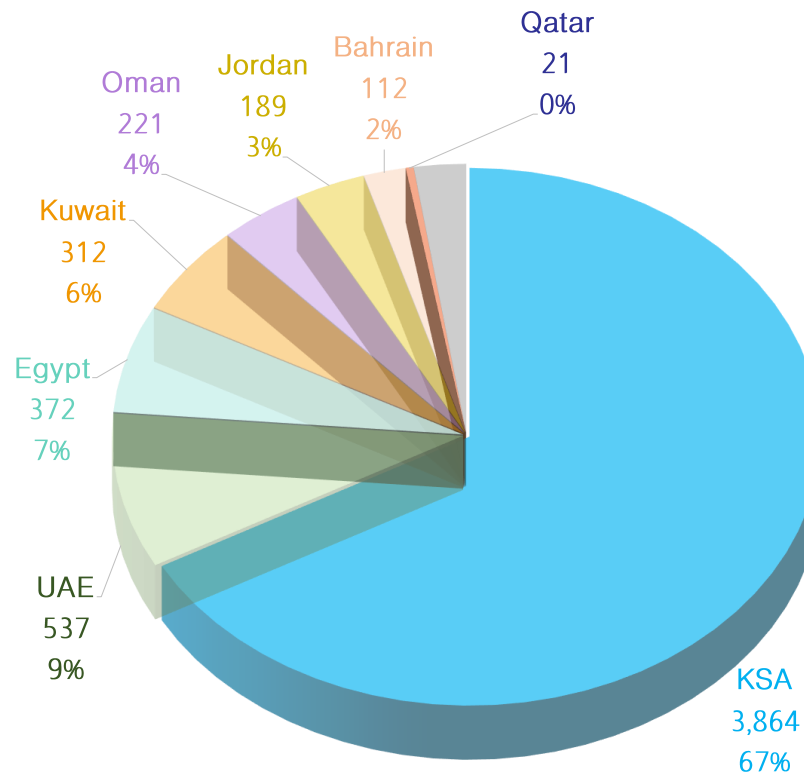
BS & CF Highlights



Strong growth in KSA, UAE and Kuwait

Million

Q1 2025 Revenue is **ﷲ5,767M** with a total growth of **ﷲ308M** or **6%**



Country	Current Performance	
	Growth	Growth %
KSA	272	+8%
UAE	59	+12%
Kuwait	27	+9%
Qatar	6	+45%
Oman	6	+3%
Bahrain	5	+5%
Jordan	4	+2%
Egypt	(62)	(14%)
Total	308*	+6%

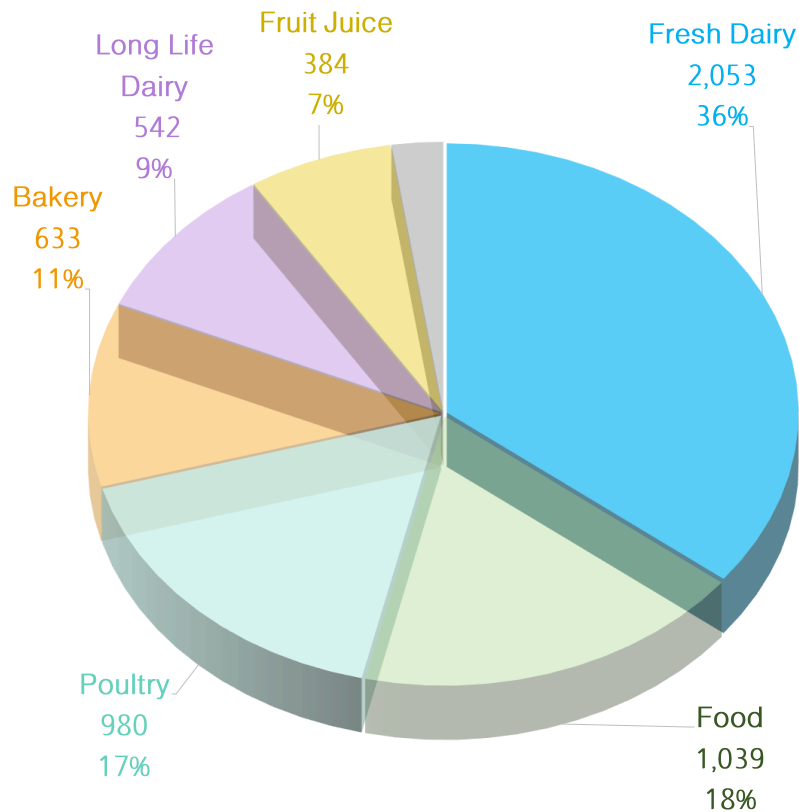
* ﷲ308M total growth includes ﷲ-9M from other countries.

+YoY% / (YoY%)

...driven by most product categories, mainly Fresh Dairy & Food

⌘ Million

Q1 2025 Revenue is ⌘5,767M with a total growth of ⌘308M or 6%



Product	Current Performance	
	Growth	Growth %
Fresh Dairy	168	+9%
Food	78	+8%
Poultry	59	+6%
Bakery	8	+1%
Fruit Juice	4*	+1%
Long Life Dairy	(24)**	(4%)
Total	308***	+6%

* Fruit Juice growth excluding Egypt is +9%.

** Long Life Dairy growth excluding Egypt is +4%.

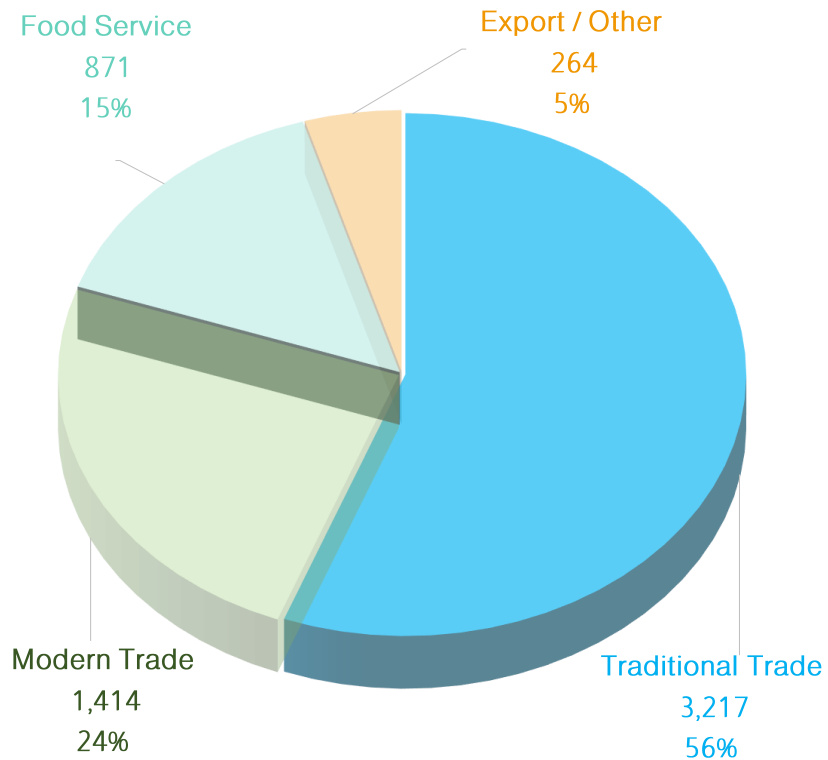
*** ⌘308M total growth includes ⌘+15M from other products

+YoY% / (YoY%)

...and growth observed in all channels

₹ Million

Q1 2025 Revenue is ₹5,767M with a total growth of ₹308M or 6%



Channel	Current Performance	
	Growth	Growth %
Traditional Trade	187	+6%
Food Service	58	+7%
Modern Trade	23	+2%
Export / Other	40	+18%
Total	308	+6%

+YoY% / (YoY%)

Market Dynamics

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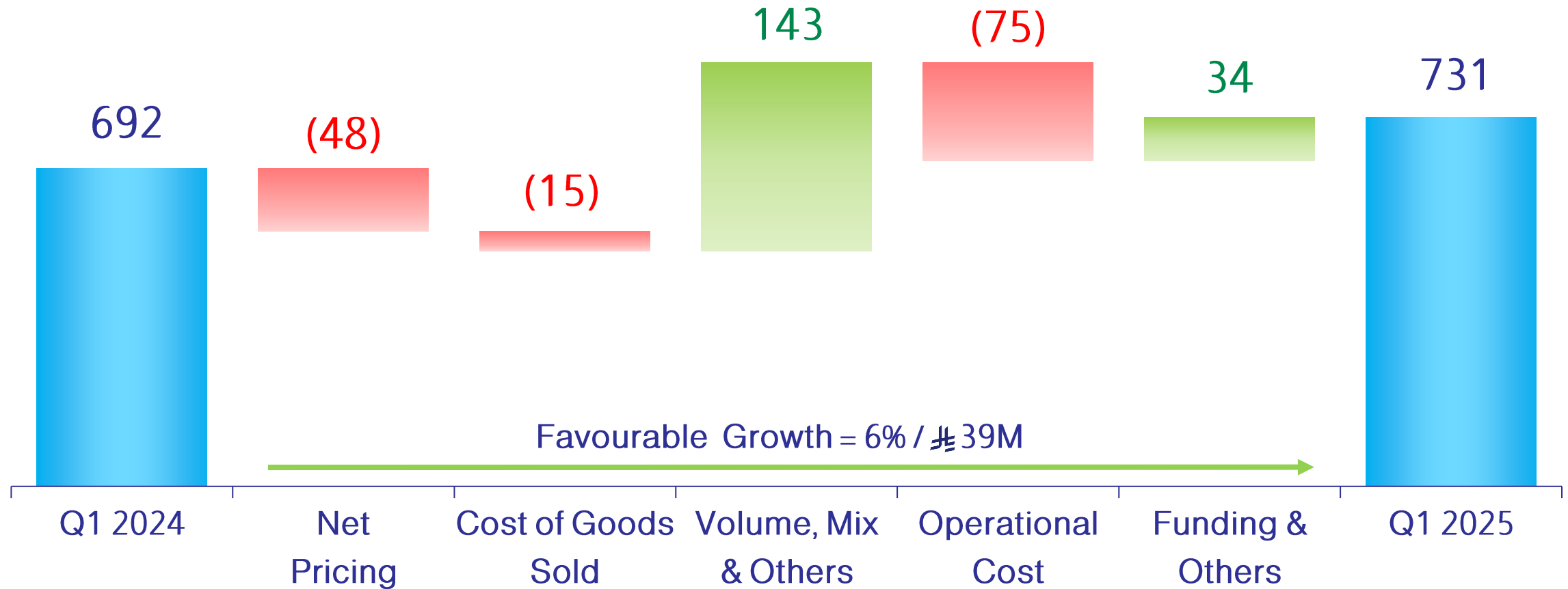
Question & Answer

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Q1 2025 Net Income Bridge

Million

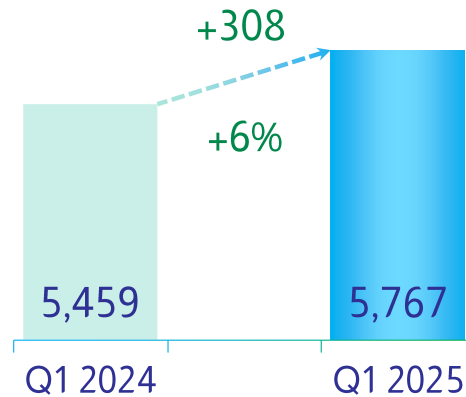


Q1 2025 Financial Performance

+YoY% / (YoY%)

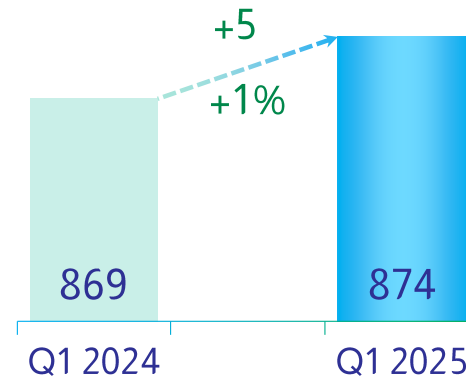
Million

Revenue



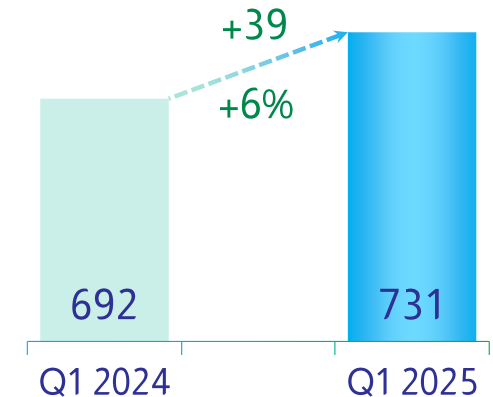
- ❖ All GCC markets, except Egypt, maintained a positive momentum in Q1, with the KSA and UAE leading the way.
- ❖ Growth rate was the highest for the Dairy category due to a successful Ramadan execution, followed by Food and Poultry

Operating Profit



- ❖ Operating profit margin deteriorated despite topline growth, mainly due to an increase in operational costs, primarily transportation costs

Net Income



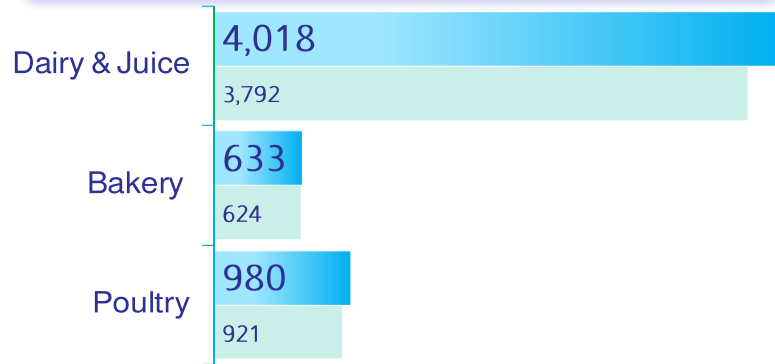
- ❖ Funding cost is lower mainly due to higher capitalization of interest related to a higher balance for assets under construction.
- ❖ Zakat and income tax expenses remained in line with current year profitability

Q1 2025 Results By Segment

+YoY% / (YoY%)

Million

Revenue By Segment



Growth

+6%

+1%

+6%

Dairy & Juice

- ❖ Growth was mainly driven by Fresh Dairy, which was positively supported by the successful execution of Ramadan.
- ❖ The segment's net profit growth was in line with revenue growth, despite having higher transportation costs.

Bakery

- ❖ Bakery revenues were slightly higher than last year, despite lower single-serve sales due to Ramadan's impact.

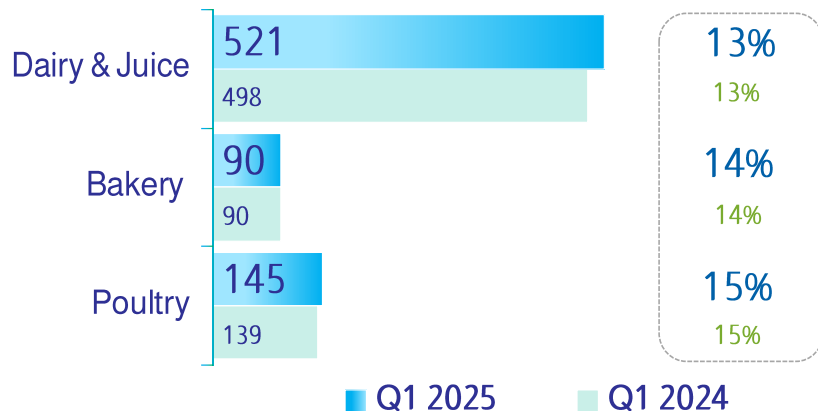
Poultry

- ❖ Revenue growth was driven by strong volume growth, driven by the successful promotional program for Ramadan
- ❖ The segment's slightly lower net profit growth is due to increased operational costs, mainly transportation.

Net Profit Margin By Segment

% of Revenue

Growth



+5%

+0%

+4%

■ Q1 2025

■ Q1 2024

- Market Dynamics
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- Financial Performance

Other Information

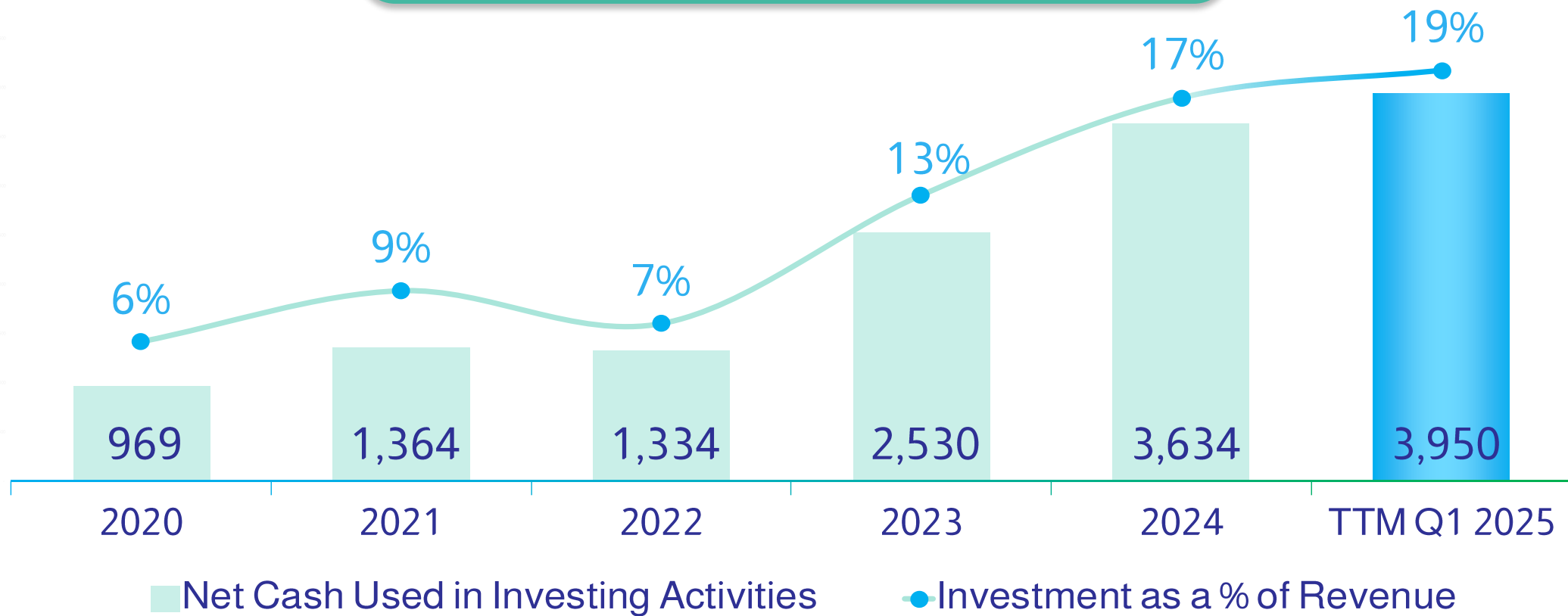
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CAPEX starting to rise in line with long-term capex deployment plan

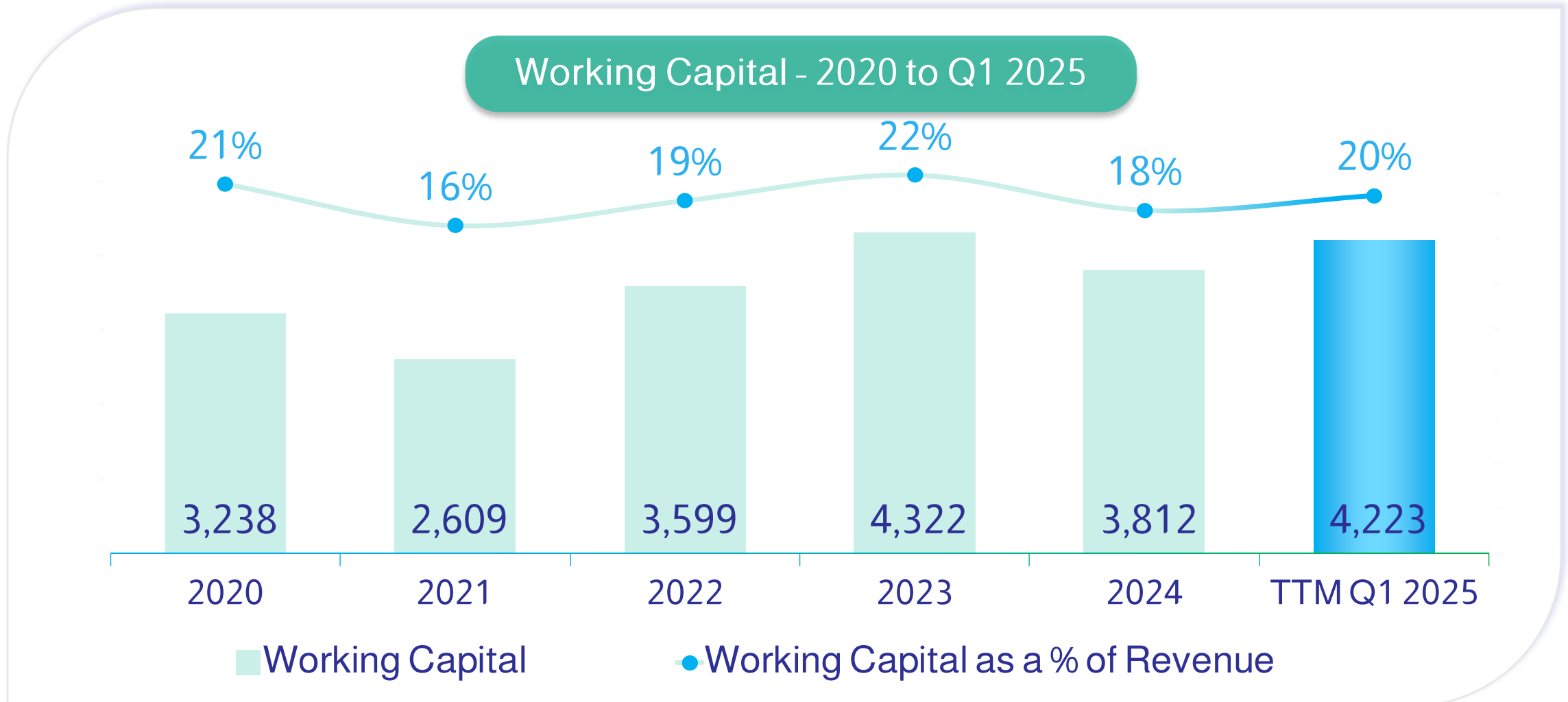
Million

Capital Investment - 2020 to TTM Q1 2025



Strategic Management of Working Capital continues

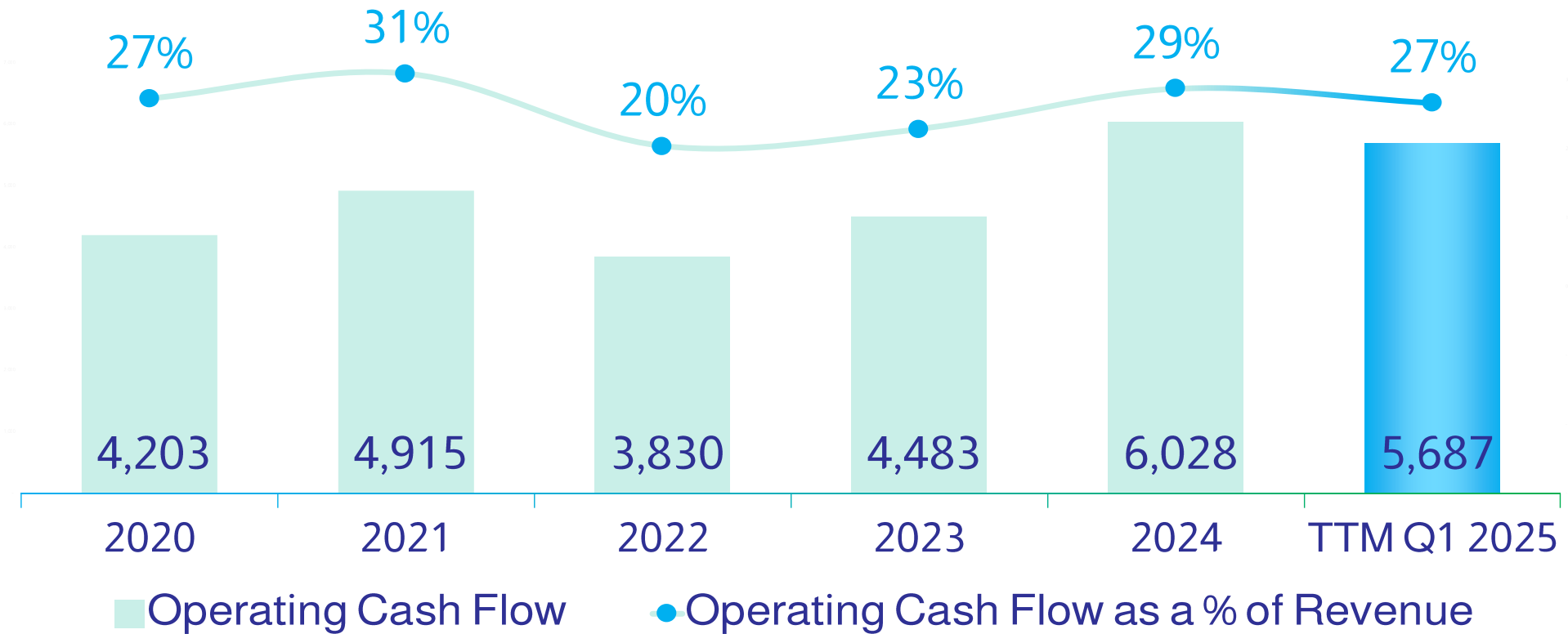
Million



Strong Operating Cash Flow

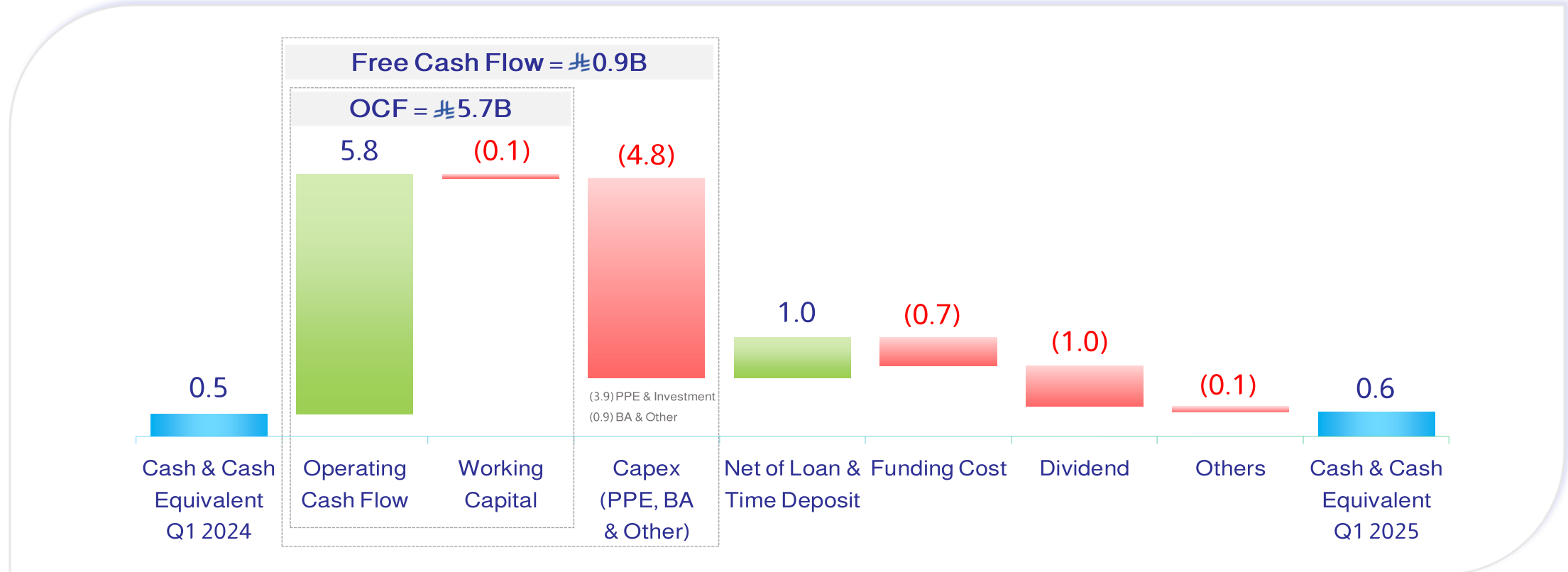
Million

Operating Cash Flow - 2020 to TTM Q1 2025 (With Changes in Working Capital)



Free Cash Flow – Rolling 12 Months

⌘ Billion



First Quarter 2025 Free Cash Flow = ⌘ 0.9 Billion

- ❖ OCF: ⌘ +5.7 Billion, Strong business performance, supported by improved working capital management, mainly in inventory.
- ❖ ICF: ⌘ -4.8 Billion and is in line with the expansionary capex cycle announced earlier by Almarai

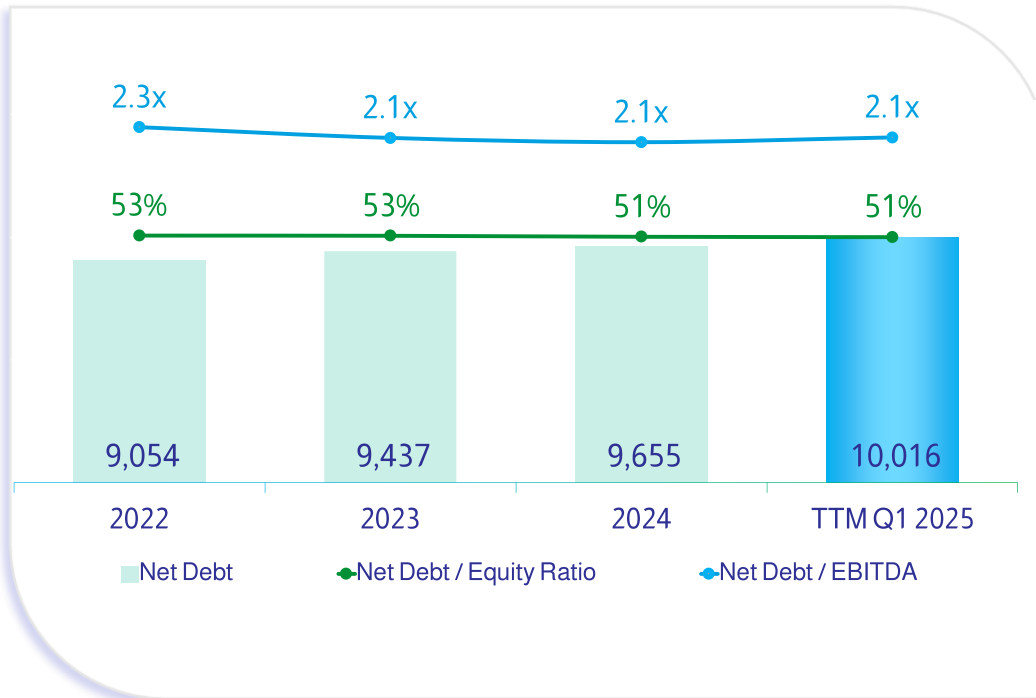
Available facilities at the end of the Q1 2025 amounted to ⌘ 7.3B (Available facilities at the end of the year 2024 were ⌘ 4.9B).

* OCF – Operating Cash Flow; ICF – Investing Cash Flow

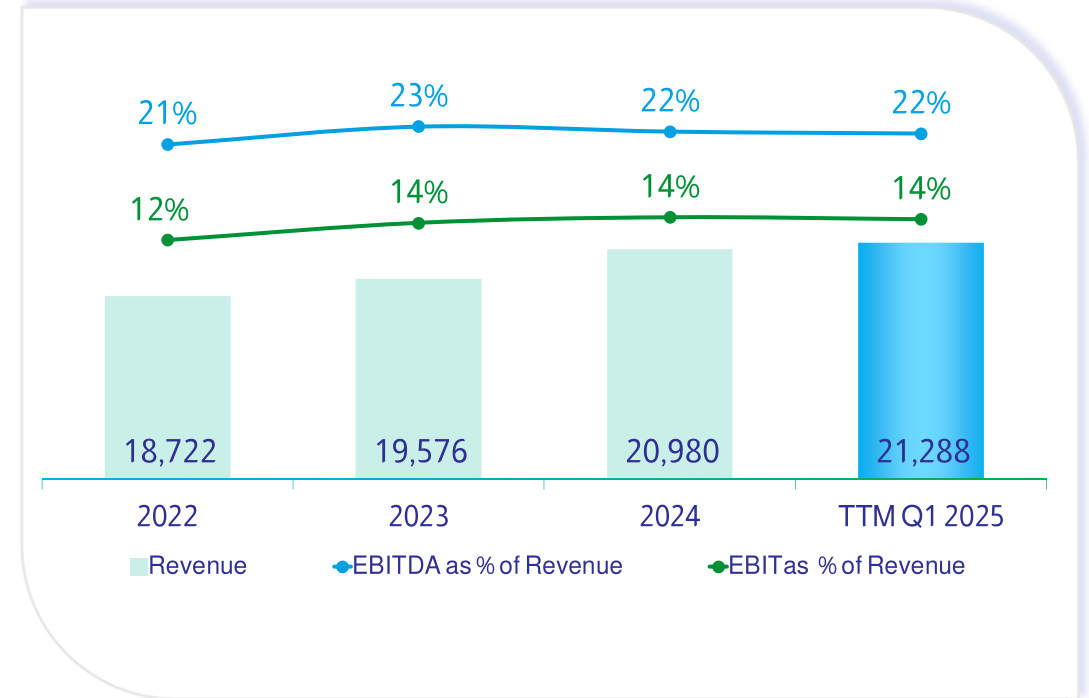
Net Debt to EBITDA continues to trend lower and..... Strong EBITDA / EBIT Margins continues...

Million

Net Debt Trend



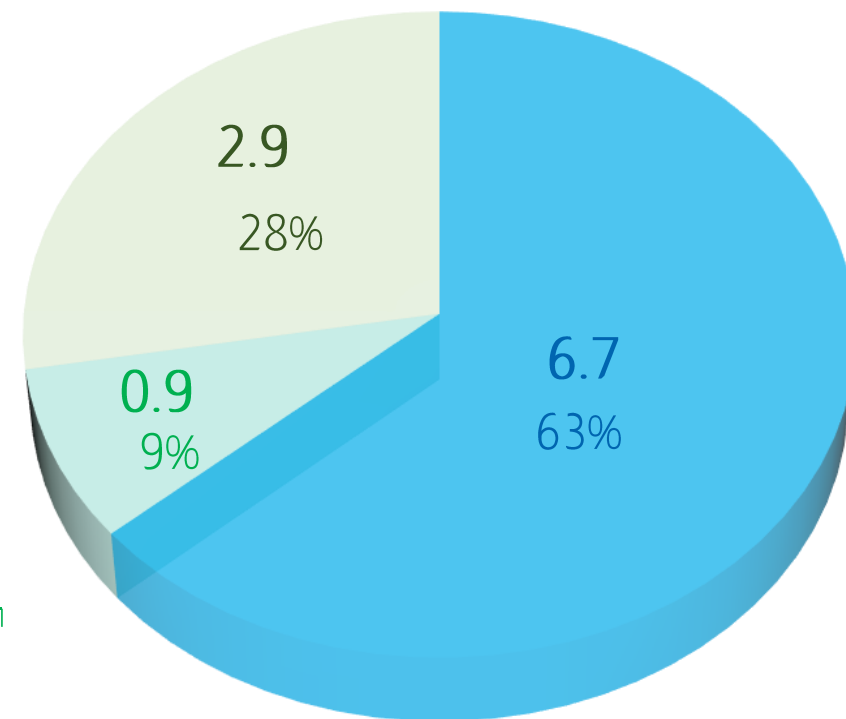
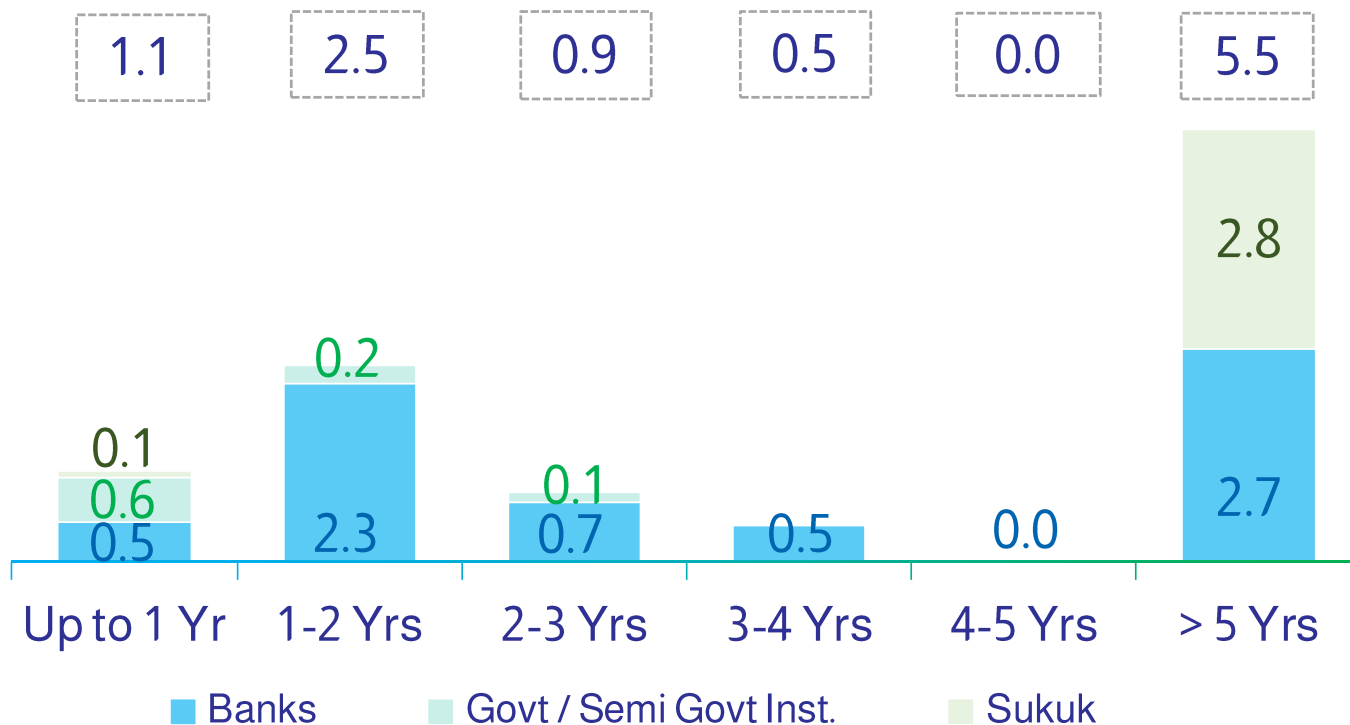
EBITDA and EBIT Margins



Debt Maturity Profile highlights average debt tenure at 6.05 Years

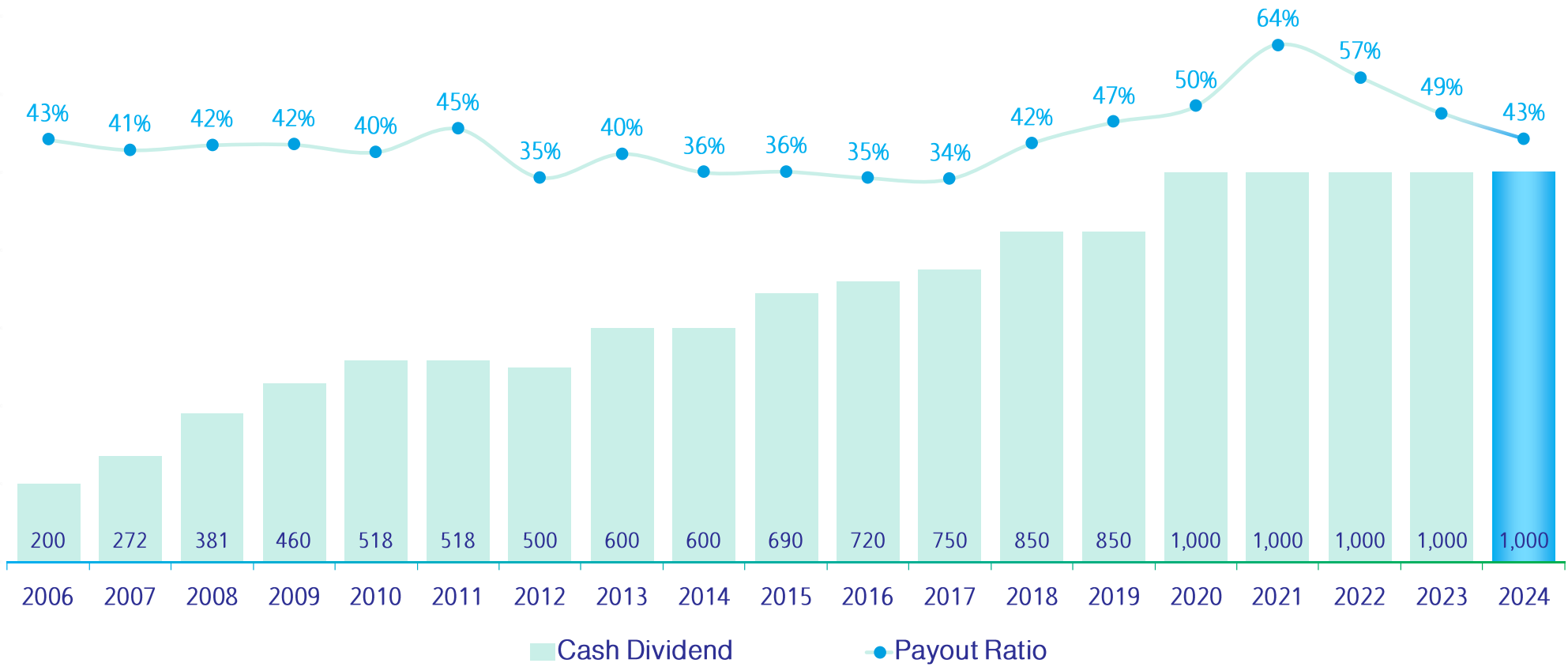
Billion

Debt Maturity by Age and by Type



Cash Dividend Since Listing

Million



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Q1 2025 Profit and Loss Statement

+YoY% / (YoY%)

Million

Profit and Loss Statement	1st Quarter				
	2025		2024		Change
Revenue	5,767	100%	5,459	100%	+6%
Cost of sales	(3,998)	(69%)	(3,750)	(69%)	(7%)
Gross Profit	1,769	31%	1,708	31%	+4%
Selling and Distribution Expenses	(754)	(13%)	(696)	(13%)	(8%)
General and Administration Expenses	(129)	(2%)	(122)	(2%)	(6%)
Other Expense, net	(11)	(0%)	(1)	(0%)	n.a.
Impairment Loss on Financial Assets	0	0%	(22)	(0%)	n.a.
Operating Income	874	15%	869	16%	+1%
Finance Costs - net	(100)	(2%)	(142)	(3%)	+30%
Share of Results of Associates and Joint Ventures	(1)	(0%)	(1)	(0%)	+5%
Profit Before Zakat and Income Tax	774	13%	726	13%	+6%
Zakat and Foreign Income Tax	(42)	(1%)	(33)	(1%)	(27%)
Profit for the Period	732	13%	693	13%	+6%
Profit Attributable to Non Controlling Interest	(0)	(0%)	(1)	(0%)	+71%
Profit Attributable to Shareholders	731	13%	692	13%	+6%
<i>Earnings Per Share (Basic)</i>	<i>0.74</i>		<i>0.70</i>		+6%
<i>Profit Attributable to Shareholders %</i>	<i>13%</i>		<i>13%</i>		

Results by Segment

+YoY% / (YoY%)

Million

Revenue	1st Quarter			
	2025	2024	Growth	Growth %
Dairy & Juice	4,018	3,792	226	+6%
Bakery	633	624	8	+1%
Poultry	980	921	59	+6%
Others	136	121	15	+13%
Almarai Consolidated	5,767	5,459	308	+6%

Profit Attributable to Shareholders	1st Quarter			
	2025	2024	Growth	Growth %
Dairy & Juice	521	498	23	+5%
Bakery	90	90	0	+0%
Poultry	145	139	6	+4%
Others	(25)	(35)	10	+29%
Almarai Consolidated	731	692	39	+6%

Balance Sheet as of End of Q1 2025

Million

Balance Sheet	Q1 2025	FY 2024	Q1 2024
Net Operating Working Capital	4,223	3,812	4,326
PPE, ROU & Intangible Assets	24,728	23,974	22,272
Biological Assets	1,830	1,838	1,764
Net Operating Assets	30,781	29,624	28,361
Goodwill and Other Assets	937	944	952
Net Capital Employed	31,718	30,568	29,313
Net Debt	10,016	9,655	9,125
Shareholders' Equity	19,703	18,791	18,337
Others Liabilities & NCI	1,999	2,122	1,851
Net Capital Employed	31,718	30,568	29,313

Cash Flow as of End of Q1 2025

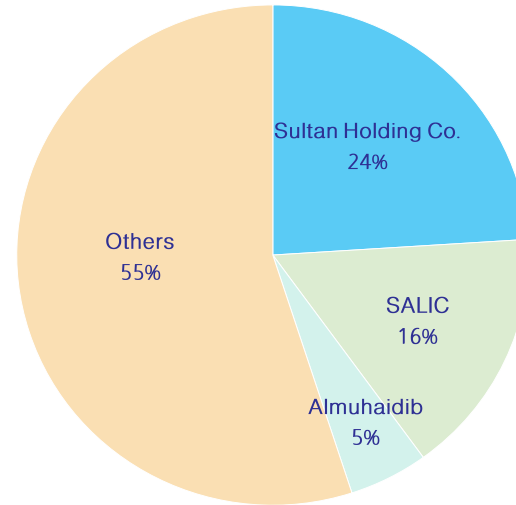
Million

Cash Flow	Q1 2025	Q1 2024
Cashflow from Operating activities	1,568	1,516
Working Capital	(359)	(64)
End of Service benefit and Zakat/Income Tax Paid	(116)	(17)
Net Cash Generated from Operating Activities	1,093	1,435
Capex	(1,106)	(790)
Proceeds/Acquisition of Investments/Subsidiary	0	0
Biological Assets & Others	(152)	(145)
Investing Cash Flow	(1,258)	(935)
Free Cash Flow	(165)	501
Bank Charges	(147)	(95)
Lease Payments	(46)	(36)
Loans and Borrowings (Proceeds and Repayments)	397	(521)
Others (Treasury Shares/NCI/Directors' Remuneration etc.)	0	22
Financing Cash Flow	204	(630)
Net Cash Flow	38	(129)

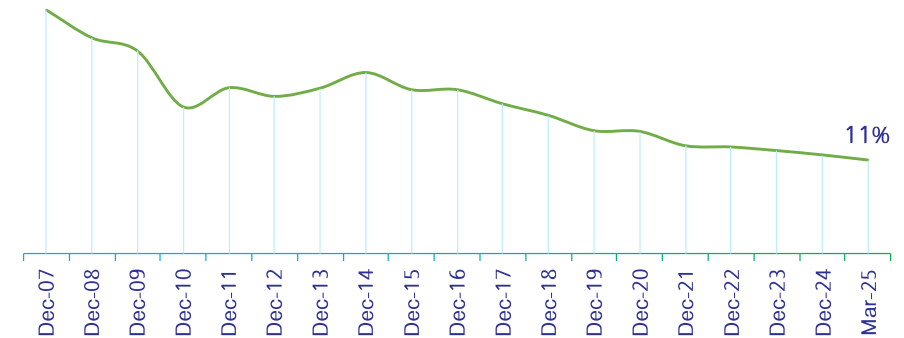
Key Share Data

Key Statistics for Almarai (31 Mar 2025)

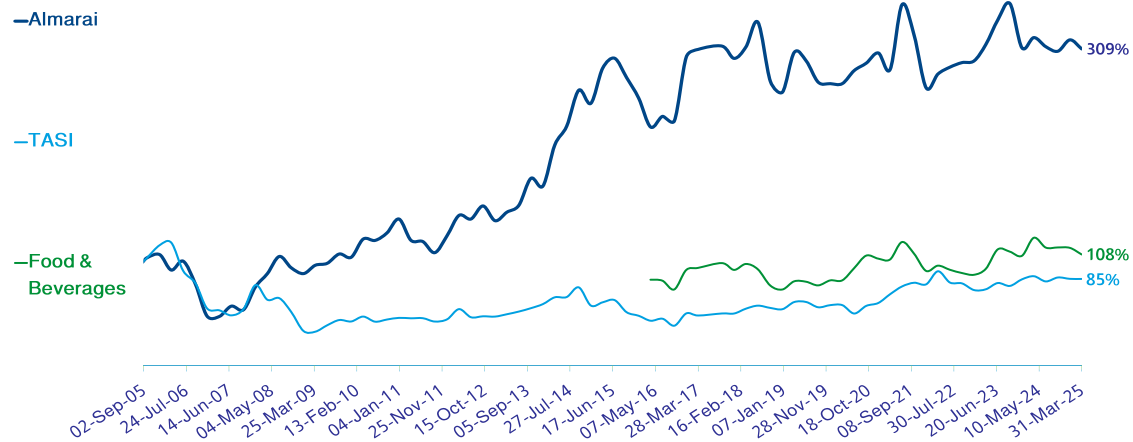
Share Price (SAR)	55.60
Current P/E Ratio (ttm)	23.64
Earnings Per Share (SAR) (ttm)	2.35
Market Cap (SAR Million)	55,600
Shares Outstanding (Million)	1,000
Dividend Yield	1.8%



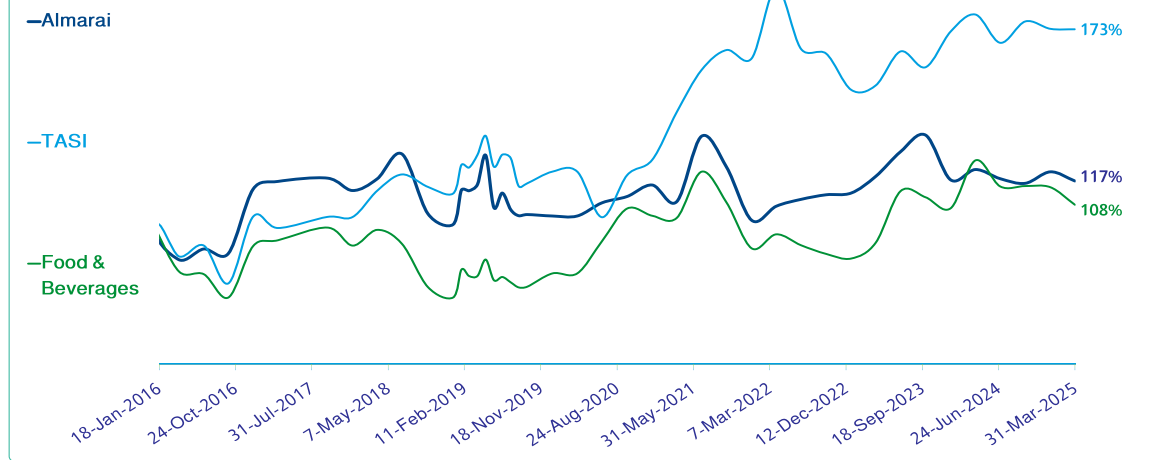
Year to date total shareholder's return since listing



Share Price Trend (Listing Date of Almarai Company)



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



Awards and Recognition 2024

Brand Finance®

- 4th Most Valuable Dairy Brand Globally
- 5th Strongest Brand – Alyoum
- 6th Strongest Brand – L'usine
- 6th Most Valuable Brand – KSA

KANTAR

UAE

- 1st Place L'usine Food Brand
- 2nd Place Almarai Dairy Brand
- 3rd Place FMCG Brand
- 6th Place Almarai Beverage Brand

KSA

- 1st Place FMCG Brand
- 1st Place L'usine Food Brand
- 1st Place Almarai Dairy Brand
- 2nd Place Almarai Beverage Brand



Corporate Bond Deal Awards

NIQ BASES Breakthrough Innovation 2023

- Top Breakthrough Innovation for 2024 – KSA
- Alyoum Flavors of the World - KSA
- Almarai Ice Leaf - KSA
- Almarai Ice Cream - Wave maker in KSA



Middle East Investor Relations Association

- 3rd Place – Best Annual Report Digital (Middle East)
- 2nd Place – Best IR Professional (Saudi Arabia)



Highly Commended Best Funding Solution



Industry Award
Advertiser of the Year

GLOBAL

- **Short or Long Form Video**
Silver – Mama Sara and Sara Campaign
- **Data Insights / Contextual Marketing**
Bronze – Contextual Campaign
- **Personalization**
Bronze – Contextual Campaign
- **Real Time Marketing**
Bronze – Contextual Campaign

MENA

- **Audio / Voice / Sonic Branding**
Silver – L'usine Brownie Leaves You Speechless
- **Real-Time Marketing**
Silver – The Non-Sponsored Sponsorship of Ramadan – Contextual
- **Short or Long Form Video**
Bronze – Mama Sara and Sara

KSA

- **Brand Experience**
Gold – Mama Sara and Sara
Silver – The Non-Sponsored Sponsorship of Ramadan – Contextual
- **Data Insights / Contextual Marketing**
Gold – The Non-Sponsored Sponsorship of Ramadan – Contextual
- **Short or Long Form Video**
Gold – Mama Sara and Sara
- **Personalization**
Silver – The Non-Sponsored Sponsorship of Ramadan – Contextual
- **Audio / Voice / Sonic Branding**
Silver – L'usine Brownie Leaves You Speechless
- **Programmatic**
Silver – Game on: L'usine
- **Real Time - Marketing**
Silver – The Non-Sponsored Sponsorship of Ramadan – Contextual
- **Customer (CX) / User Experience (UX) & Design**
Silver – Game on: L'usine
- **Gaming, Gamification & E-Sports**
Bronze – L'usine Brownie Leaves You Speechless
- **Contextual and Geo-Targeting**
Bronze – Game on: L'usine

Awards and Recognition 2024



3rd Place
The Most Influential Brand
Global & KSA



Internal Communication
Brilliance Award Global 2024

- Gold – Employee Engagement
- Silver – Internal Communication Campaign



Corporate Happiness Awards in
Workplace Recreation Excellence
Category 2024 (KSA)



Gold – Use of Data
The Non-Sponsored Sponsorship
of Ramadan – Contextual



Stevie Awards for Innovation in the MENA Region

- Gold – Innovation Award in Human Resources Management & Planning
- Bronze – Innovation Award in Public Service Communications



Bronze – Use of Data
The Non-Sponsored Sponsorship
of Ramadan- Contextual



Milk every day is a smart way campaign

- Silver – Family & Children category
- Bronze – Beverage's category



Gold – CSR 2024
Awarded by Ministry of Human Resources
& Social Development (HRSD)



Saudi Customer Experience Awards

- Gold – Employees are the heart of everything

Customer –Centric Culture Category

- Silver – L'usine Pizza On the Go

Thank you