



Earnings Presentation

2nd Quarter 2025

8th July 2025



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Market Dynamics

 Q2 Business Performance

 Q2 Financial Performance

 H1 Business Performance

 H1 Financial Performance

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Whilst Almarai maintaining Market Share Leadership in KSA

Category	Almarai Value Share %			Almarai Rank May-25
	Dec-23	Dec-24	May-25	
Dairy	49	49	50	1
Juice	43	46	47	1
Food	34	32	33	1
Bakery	55	57	57	1
Poultry (Fresh Chicken)	37	35	35	1

Innovation Pipeline

2nd Quarter Innovation Pipeline 2025



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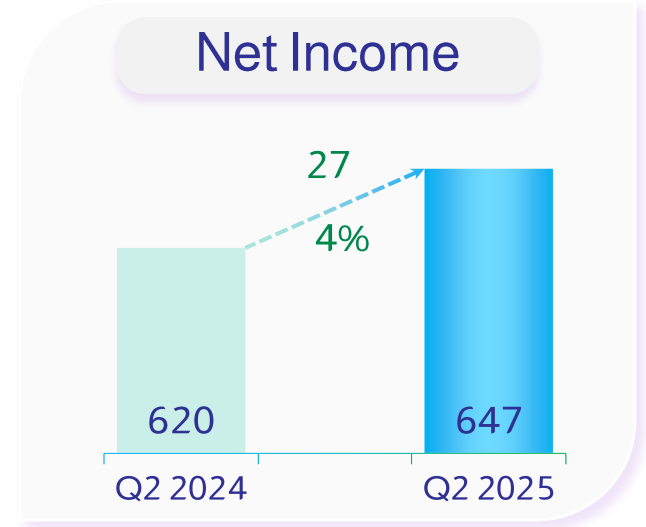


Q2 2025 Key highlights

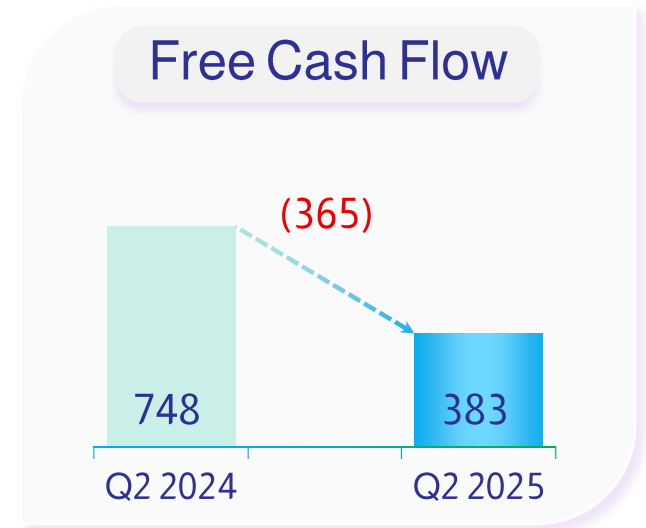
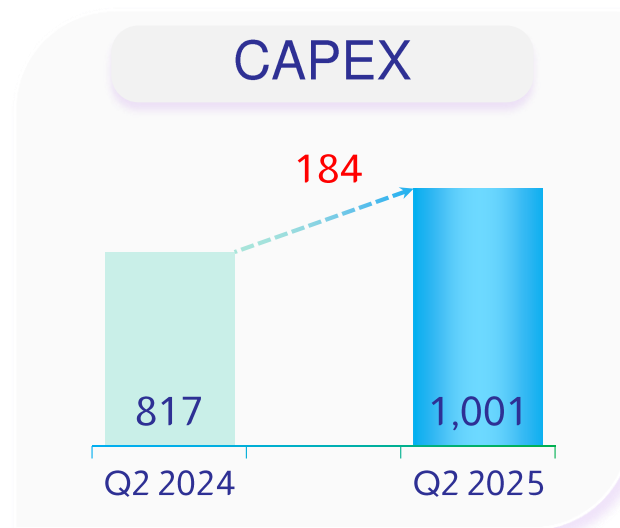
+YoY% / (YoY%)

Million

P&L Highlights



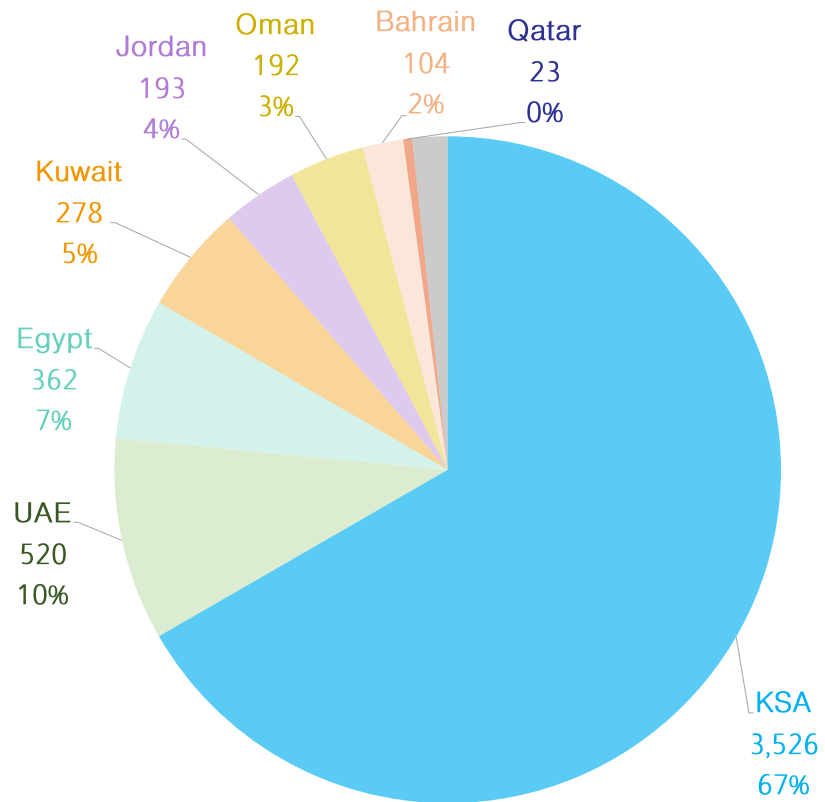
BS & CF Highlights



Strong growth in KSA, UAE and Kuwait

ﷵ Million

Q2 2025 Revenue is ﷵ 5,288M with a total growth of ﷵ 134M or 3%



Country	Current Performance	
	Growth	Growth %
KSA	103	+3%
UAE	27	+6%
Kuwait	13	+5%
Jordan	9	+5%
Qatar	6	+36%
Bahrain	0	+0%
Egypt**	(5)	(1%)
Oman	(9)	(4%)
Total*	134	+3%

** Egypt local currency growth is +30%

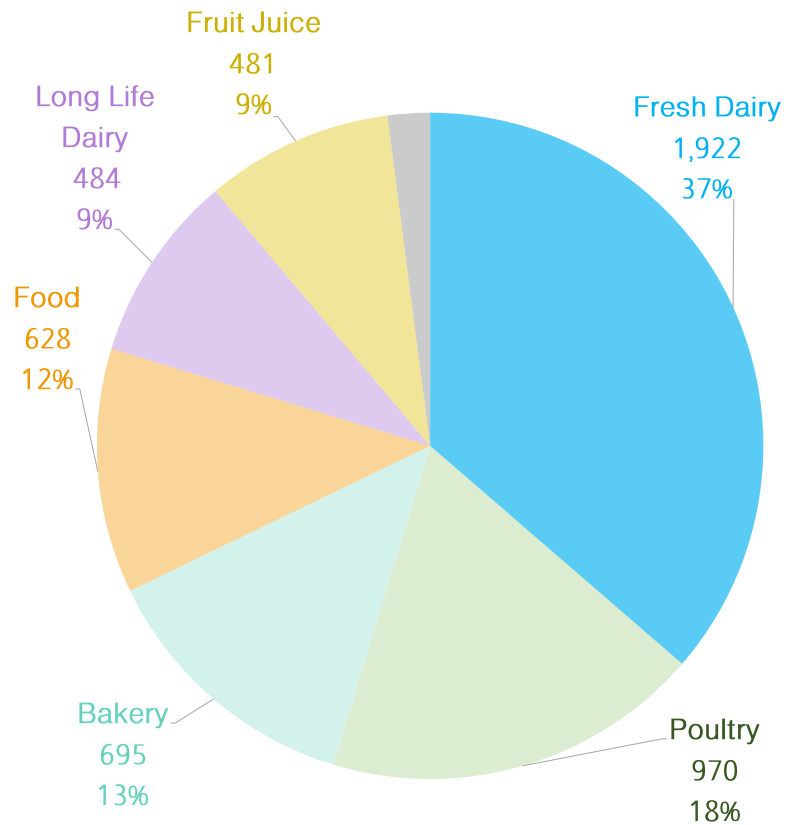
* ﷵ 134M total growth includes ﷵ -11M from other countries.

+YoY% / (YoY%)

...driven by most product categories, mainly Bakery & Food

₪ Million

Q2 2025 Revenue is ₪ 5,288M with a total growth of ₪ 134M or 3%



Product	Current Performance	
	Growth	Growth %
Food	65	+12%
Bakery	49	+8%
Long Life Dairy	32	+7%
Fruit Juice	30	+7%
Poultry	1	+0%
Fresh Dairy	(31)	(2%)
Total	134*	+3%

* ₪ 134M total growth includes ₪ -12M from other countries.

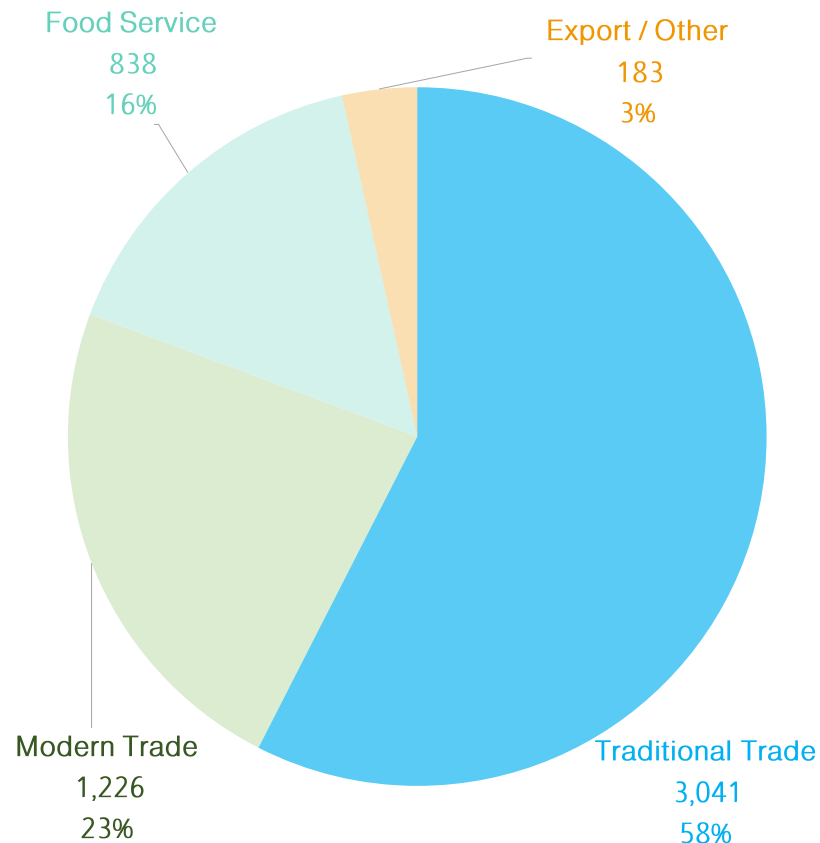
+YoY% / (YoY%)

Strictly Confidential

...driven by Modern and Traditional Trade

⌘ Million

Q2 2025 Revenue is ⌘ 5,288M with a total growth of ⌘ 134M or 3%



Channel	Current Performance	
	Growth	Growth %
Modern Trade	96	+8%
Traditional Trade	62	+2%
Food Service	15	+2%
Export / Other	(39)	(15%)
Total	134	+3%

+YoY% / (YoY%)

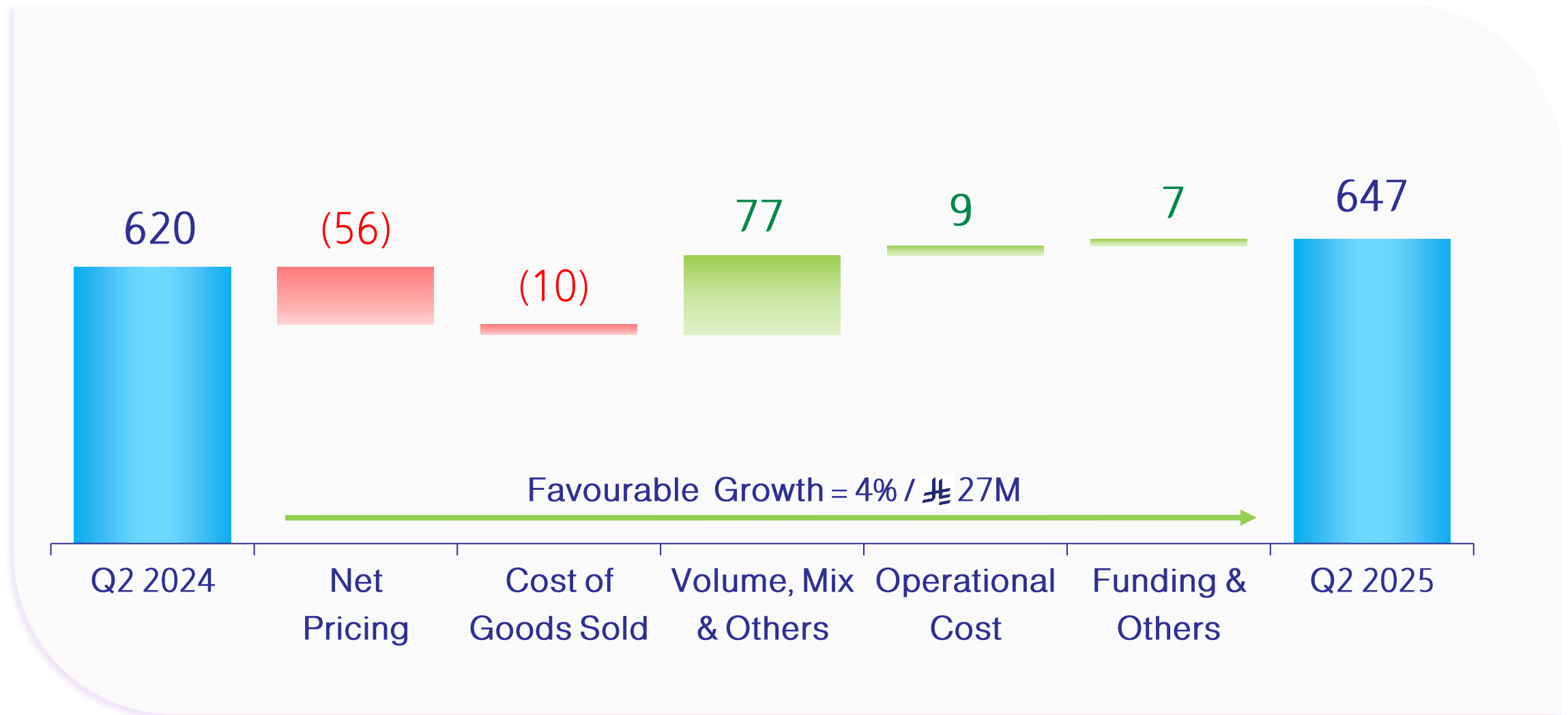
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Q2 2025 Net Income Bridge

Million

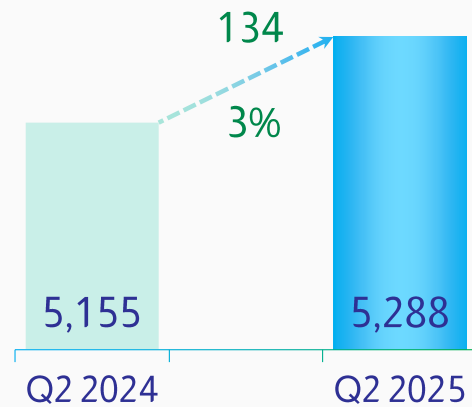


Q2 2025 Financial Performance

+YoY% / (YoY%)

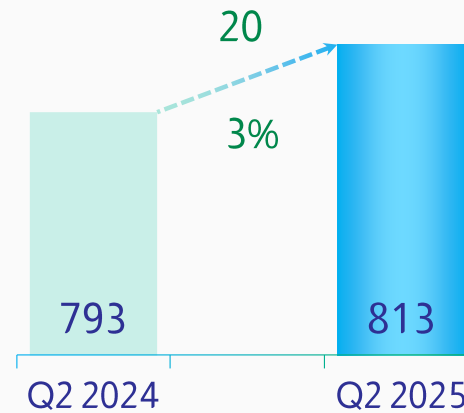
Million

Revenue



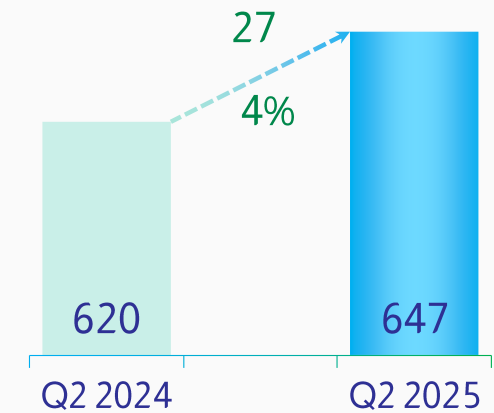
- Positive Growth in all GCC markets, except Egypt and Oman, with the KSA and UAE leading the way, notwithstanding the 10 days Ramadan phasing effect in Q2.
- Growth rate was the highest for the Food and Bakery, followed by Juice and Long-life

Operating Profit



- Strict cost control helped grow operating profit, despite higher transportation costs.

Net Income



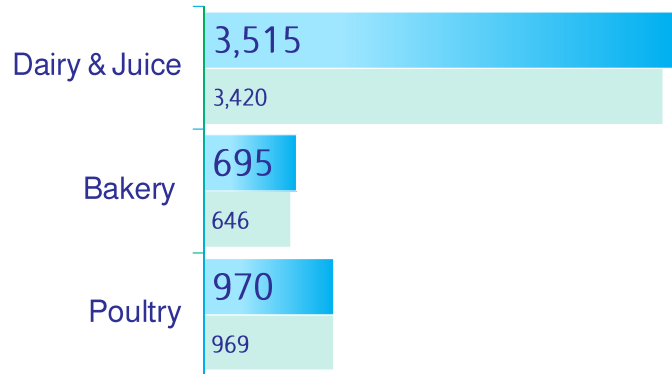
- Funding cost is lower mainly due to higher capitalization of interest related to assets under construction.
- Zakat and income tax expenses remained in line with current year profitability

Q2 2025 Results By Segment

+YoY% / (YoY%)

Million

Revenue By Segment



Growth

+3%

+8%

+0%

Dairy & Juice

Revenue growth was driven by the Food and Long-life categories but was affected by Ramadan timing in Fresh Dairy and currency depreciation in EGP, leading to a decline in net profit.

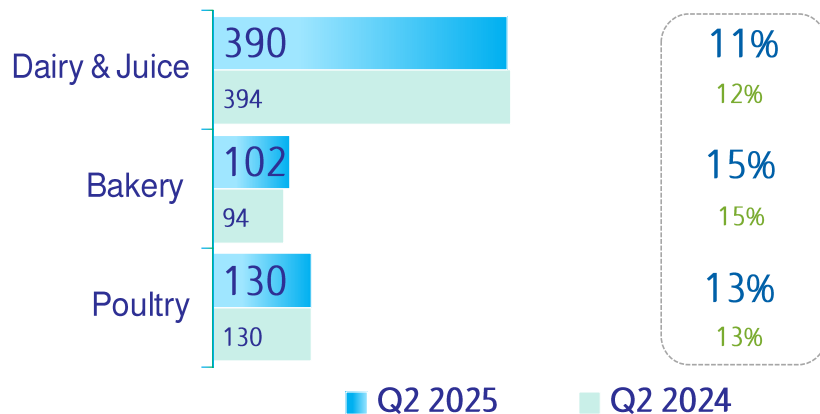
Bakery

Improved performance in the bread sub-category led to positive growth in both top line and bottom line.

Poultry

Revenue growth is only slightly higher than last year as the category is operating at full capacity. Correspondingly, net profit growth is in line with revenue growth.

Net Profit Margin By Segment



% of Revenue

11%

12%

15%

15%

13%

13%

Growth

(1%)

+8%

+0%

■ Q2 2025

■ Q2 2024

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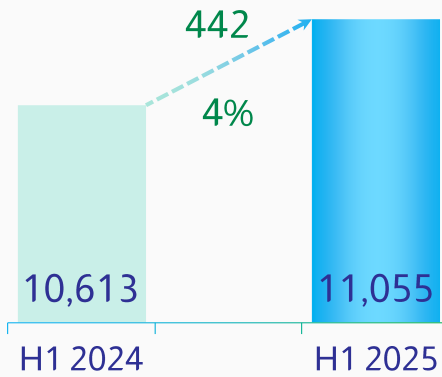
H1 2025 Key highlights

+YoY% / (YoY%)

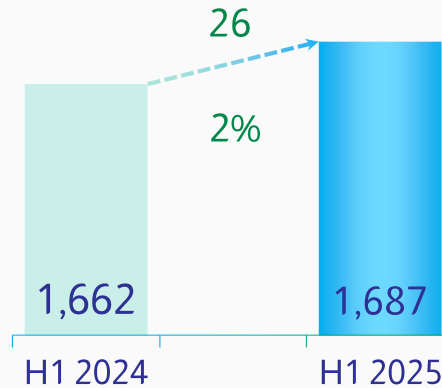
Million

P&L Highlights

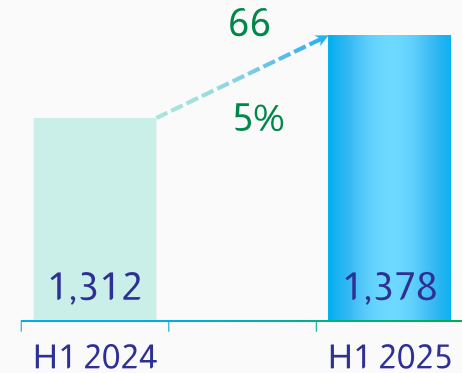
Revenue



Operating Profit

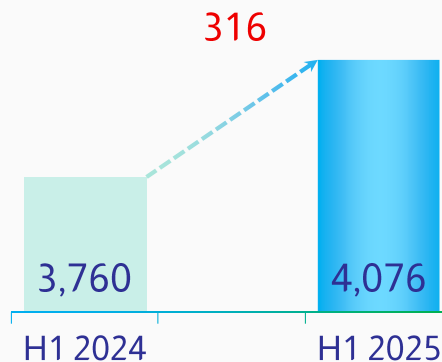


Net Income

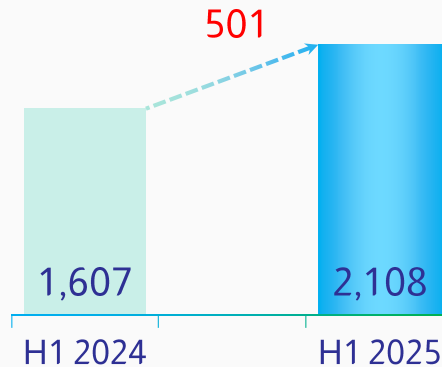


BS & CF Highlights

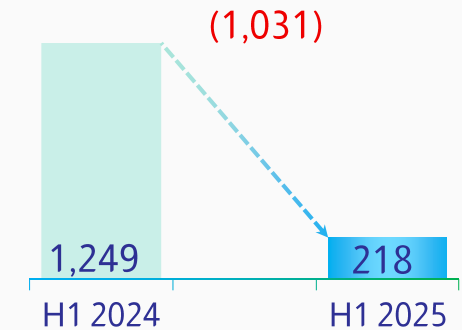
Working Capital



CAPEX



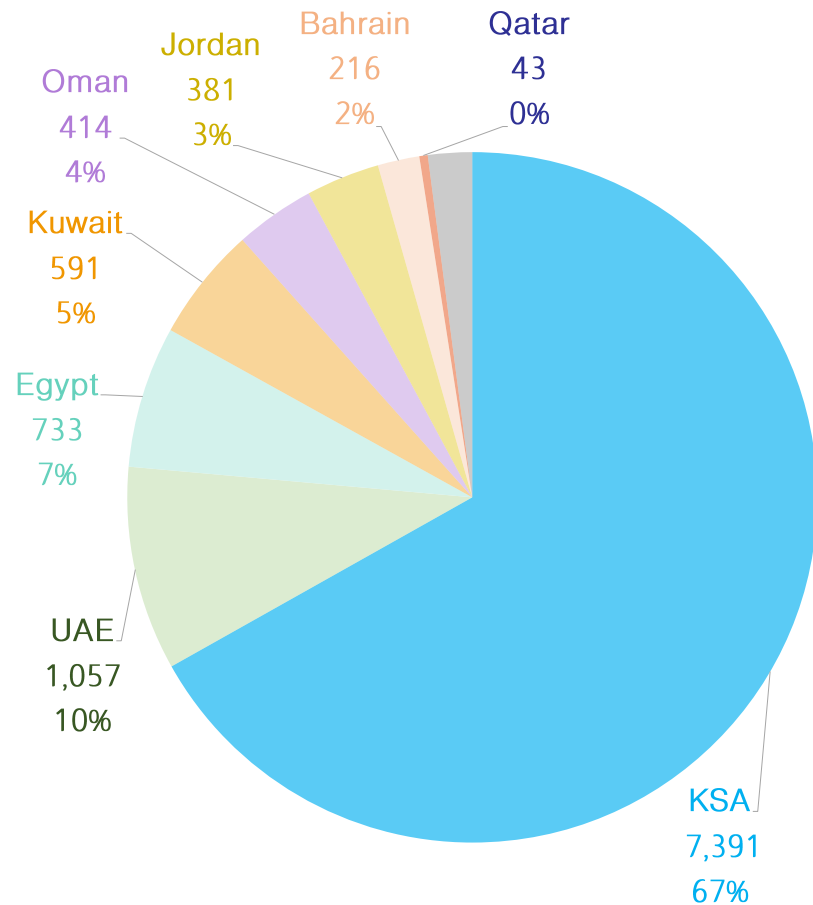
Free Cash Flow



Strong growth in KSA, UAE and Kuwait

ﷵ Million

H1 2025 Revenue is ﷵ 11,055M with a total growth of ﷵ 442M or 4%



Country	Current Performance	
	Growth	Growth %
KSA	375	+5%
UAE	86	+9%
Kuwait	40	+7%
Jordan	13	+4%
Qatar	12	+40%
Bahrain	5	+3%
Oman	(3)	(1%)
Egypt**	(67)	(8%)
Total*	442	+4%

** Egypt local currency growth is +32%

* ﷵ 442M total growth includes ﷵ -20M from other countries.

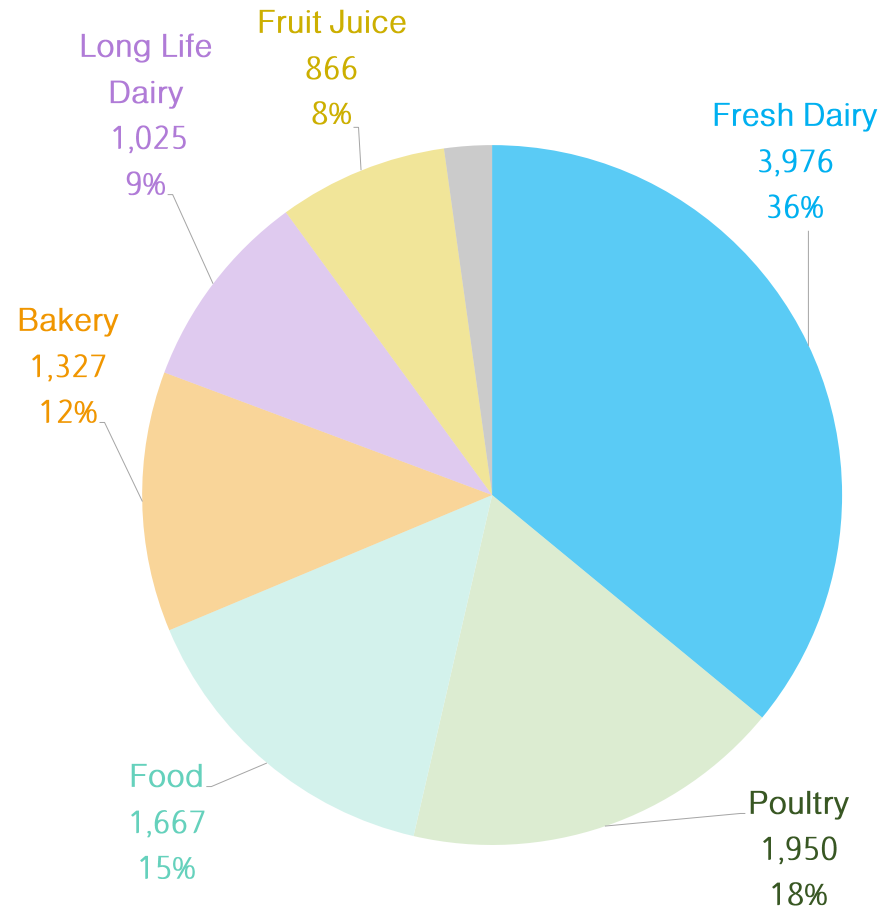
+YoY% / (YoY%)

Strictly Confidential

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

⌘ Million

H1 2025 Revenue is ⌘ 11,055M with a total growth of ⌘ 442M or 4%



Product	Current Performance	
	Growth	Growth %
Fresh Dairy	153	+4%
Food	128	+8%
Poultry	59	+3%
Bakery	57	+5%
Fruit Juice	34	+4%
Long Life Dairy	8	+1%
Total	442*	+4%

* ⌘ 442M total growth includes ⌘ +3M from other countries.

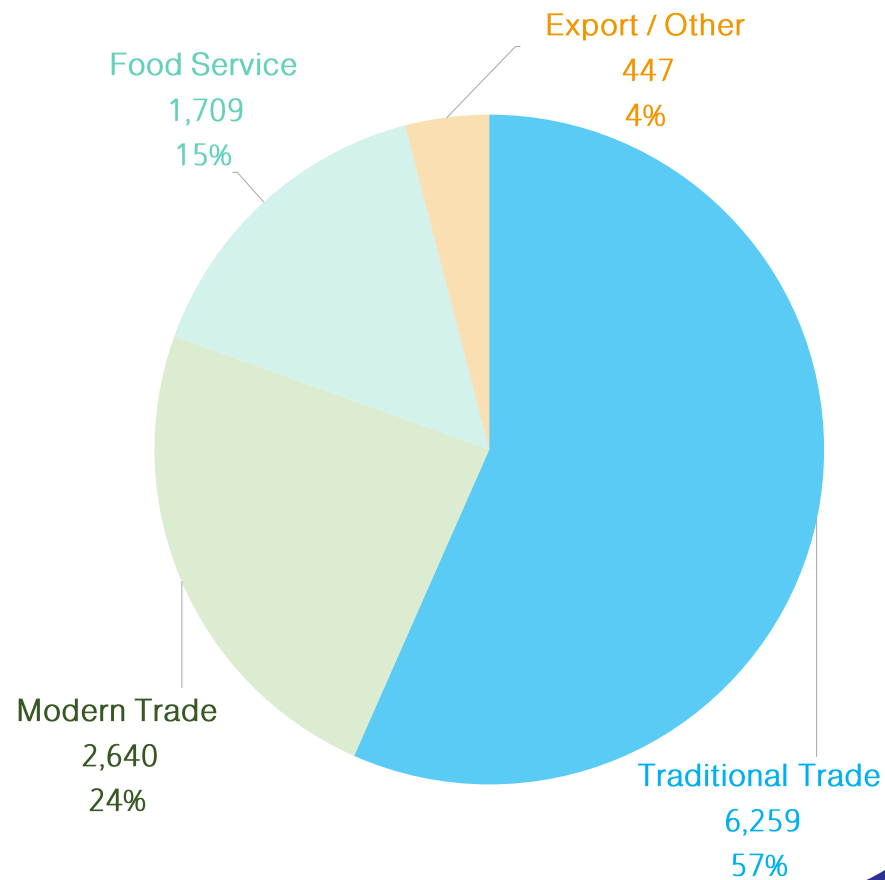
+YoY% / (YoY%)

Strictly Confidential

...and growth observed in all channels

₪ Million

H1 2025 Revenue is ₪ 11,055M with a total growth of ₪ 442M or 4%



Channel	Current Performance	
	Growth	Growth %
Traditional Trade	249	+4%
Modern Trade	119	+5%
Food Service	73	+4%
Export / Other	1	+0%
Total	442	+4%

+YoY% / (YoY%)

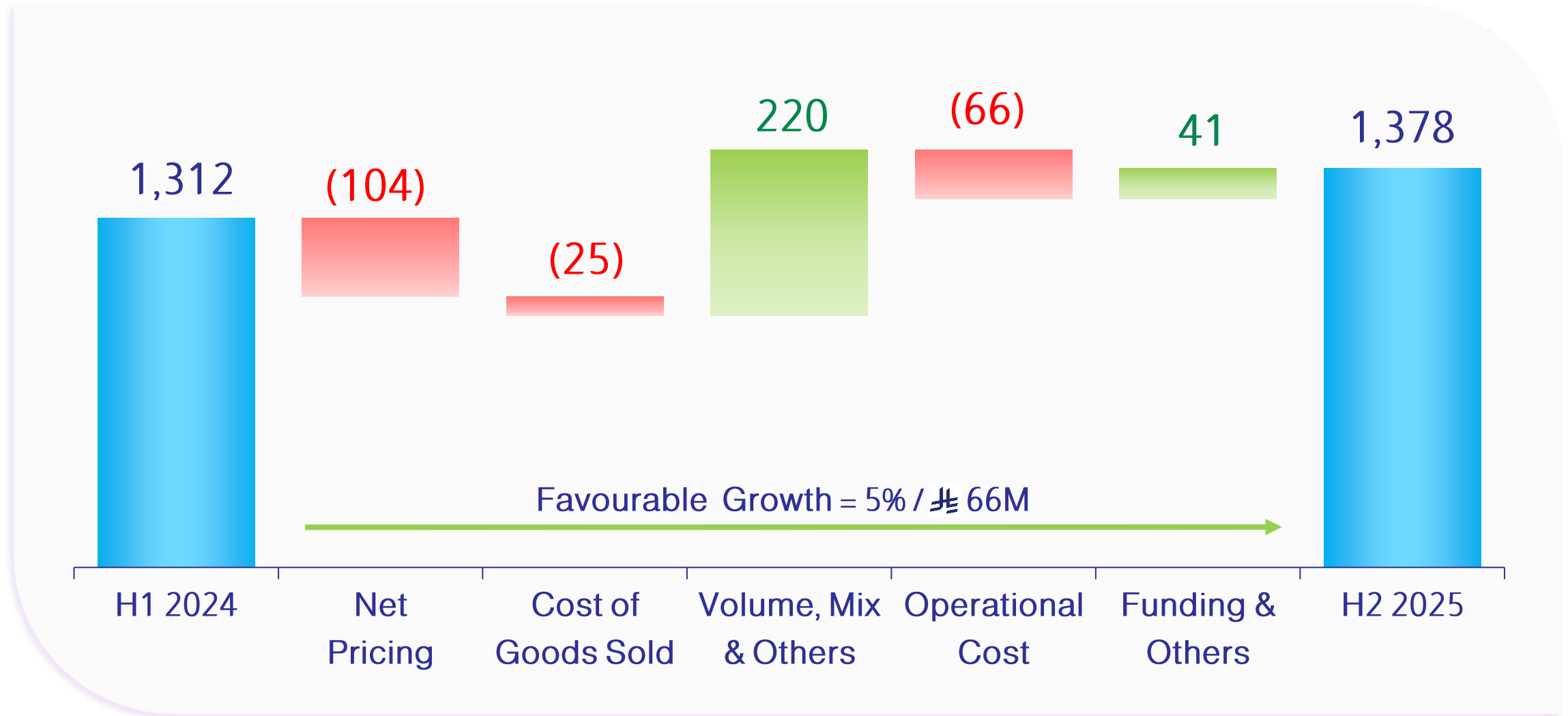
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H1 2025 Net Income Bridge

Million

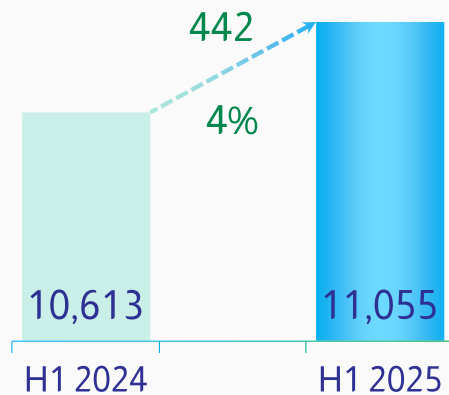


H1 2025 Financial Performance

+YoY% / (YoY%)

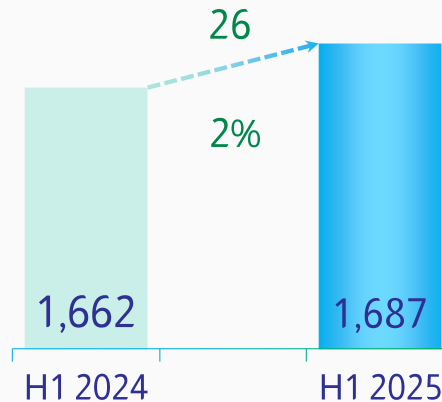
Million

Revenue



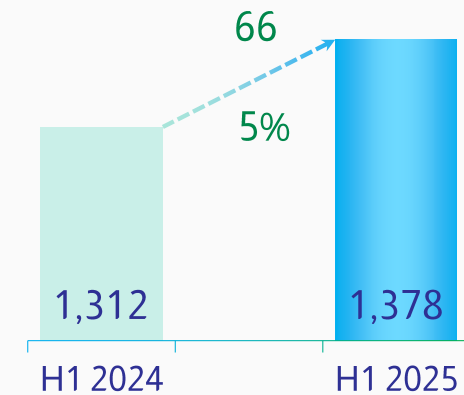
- The strong performance in core GCC markets continues, with KSA and UAE, leading the way.
- Growth rate was the highest for the Dairy category due to a successful Ramadan execution, followed by Food and Poultry.

Operating Profit



- Operating profit continues to grow positively despite higher transportation costs, mainly due to operational efficiency plans and tighter cost control.

Net Income



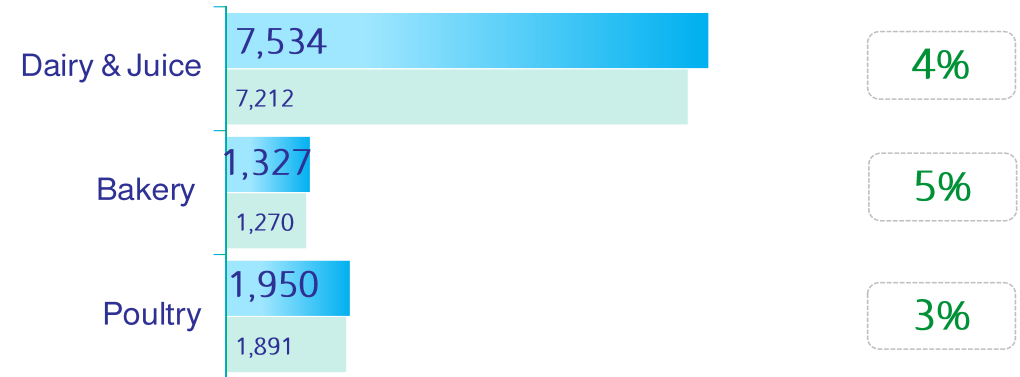
- Funding cost is lower mainly due to higher capitalization of interest related to assets under construction.
- Zakat and income tax expenses remained in line with current year profitability.

H1 2025 Results By Segment

+YoY% / (YoY%)

⌘ Million

Revenue By Segment



Dairy & Juice

- 🌐 Growth was driven by all categories despite Egyptian pound devaluation.
- 🌐 Segment net profit was partly affected by higher transportation costs.

Bakery

- 🌐 Bakery category net profit was higher than last year due to higher revenue growth led by bread sales and improved production efficiencies.

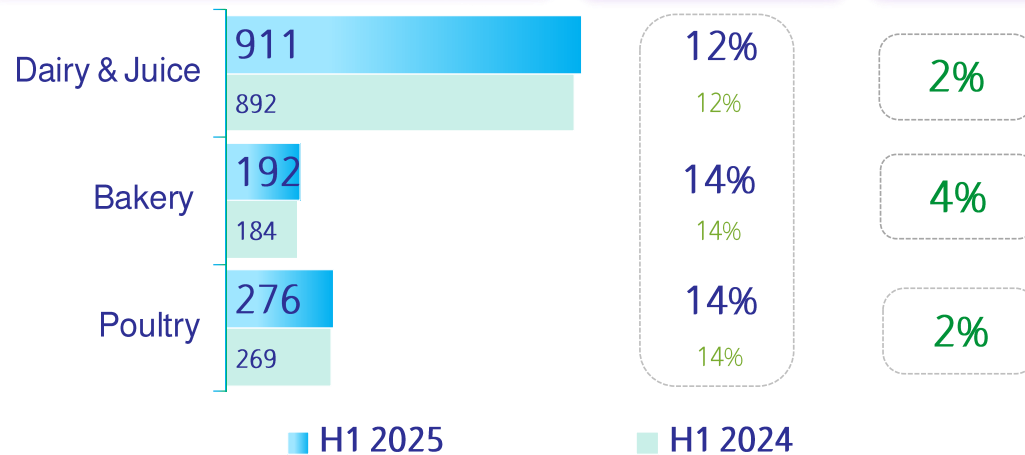
Poultry

- 🌐 Poultry category net profit growth versus last year was positive due to continued production optimization, and improved economies of scale.

Net Profit Margin By Segment

% of Revenue

Growth



■ H1 2025

■ H1 2024

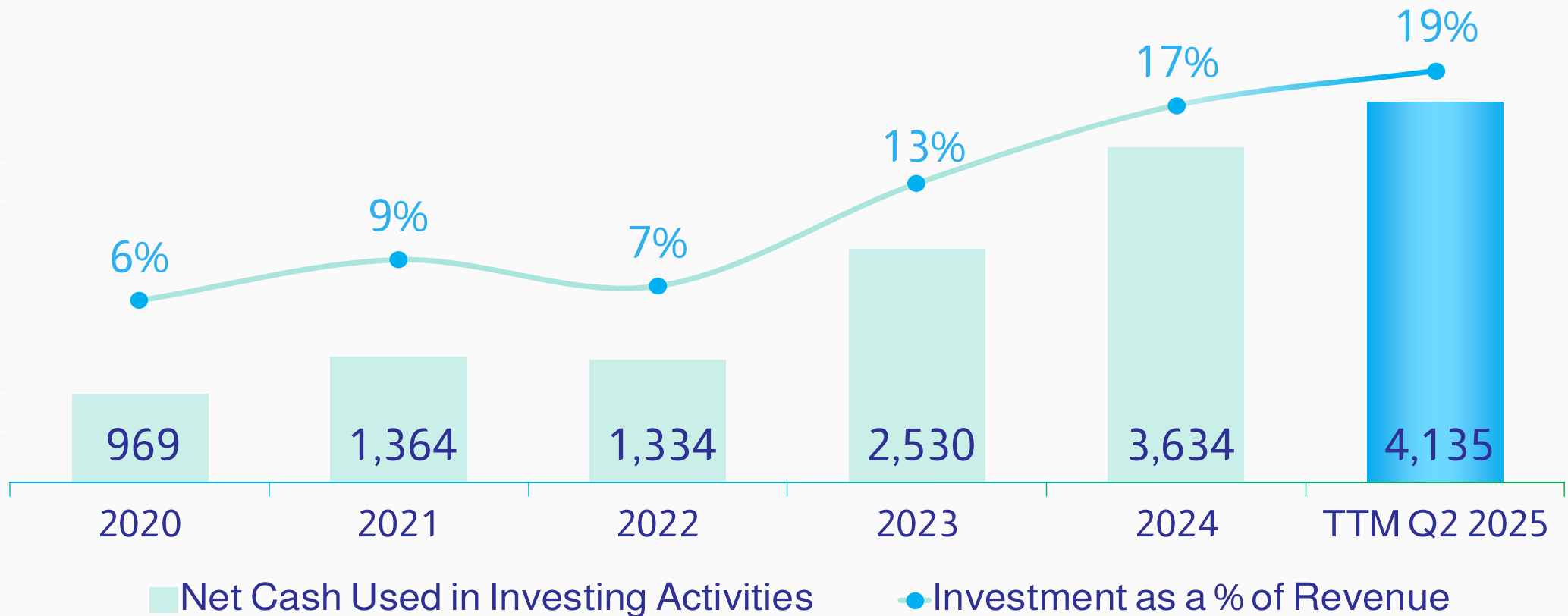
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CAPEX starting to rise in line with long-term capex deployment plan

Million

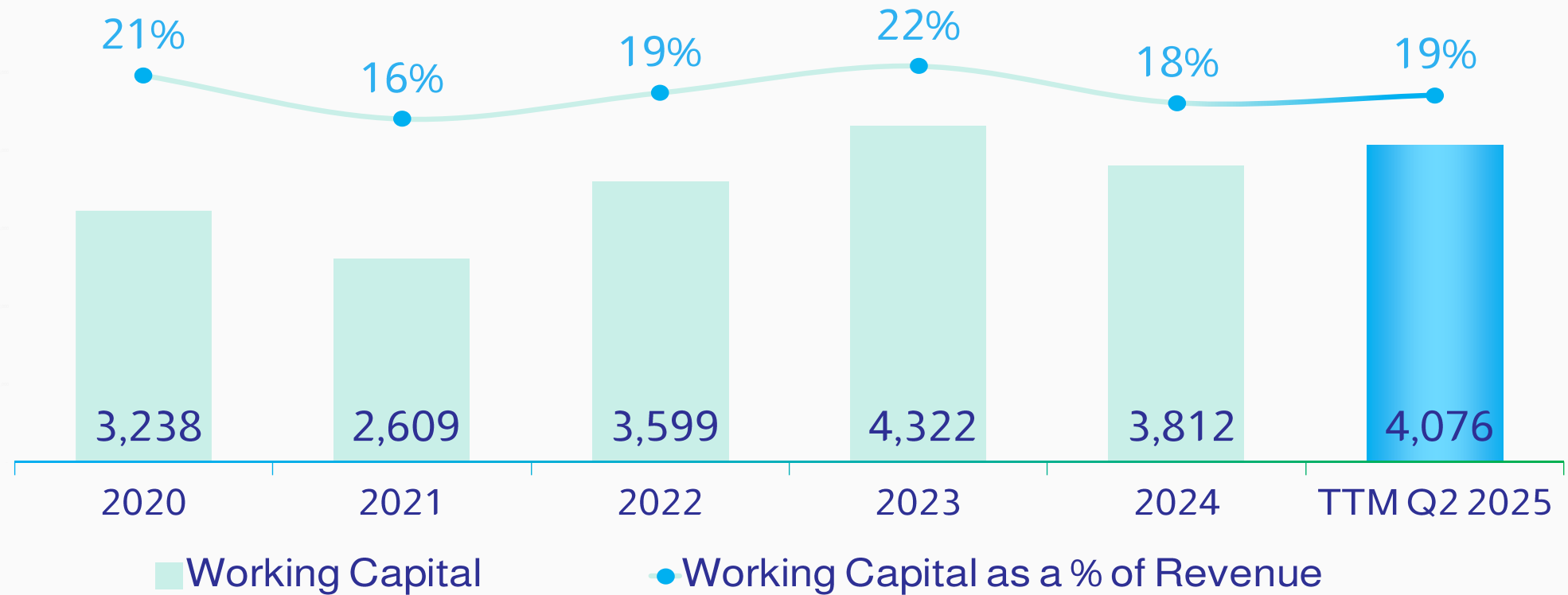
Capital Investment - 2020 to TTM Q2 2025



Strategic Management of Working Capital continues

Million

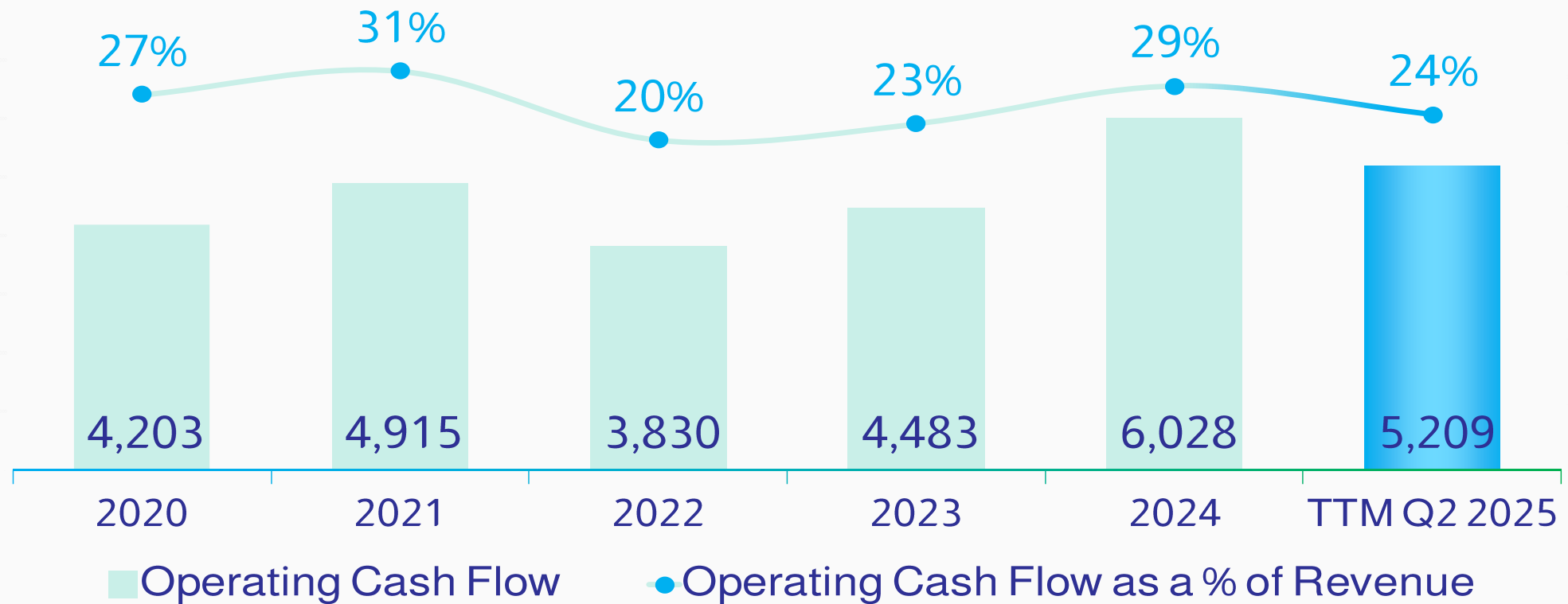
Working Capital - 2020 to Q2 2025



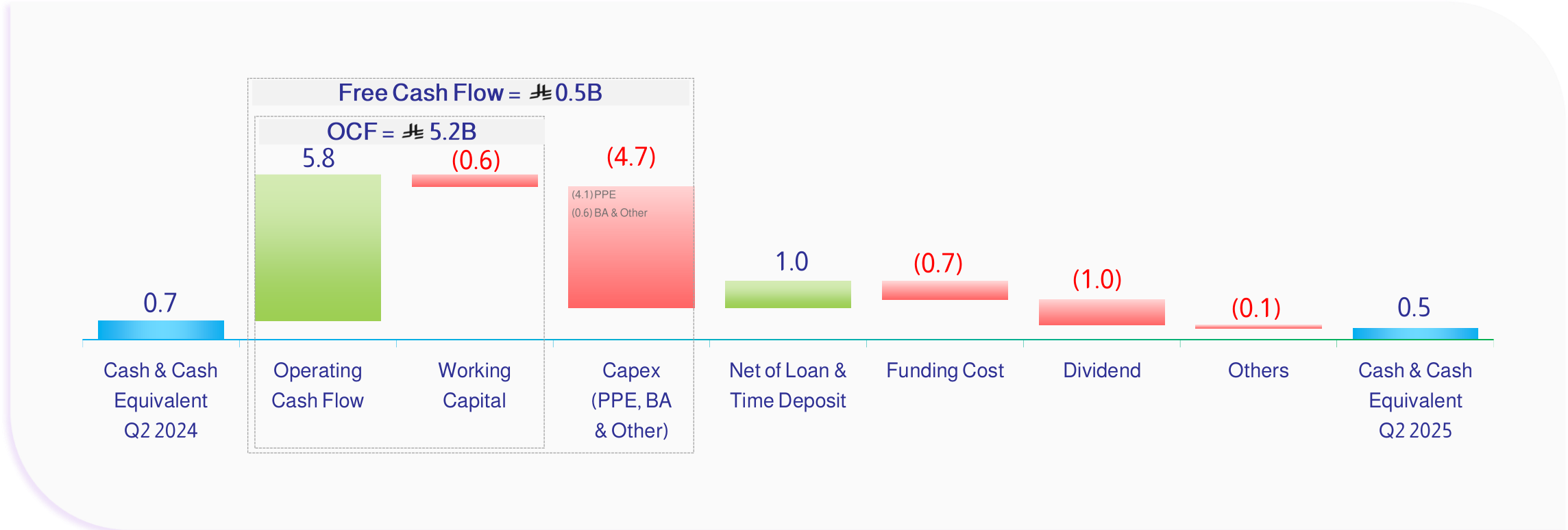
Strong Operating Cash Flow

Million

Operating Cash Flow - 2020 to TTM Q2 2025 (With Changes in Working Capital)



Free Cash Flow – Rolling 12 Months



Rolling 12 Months Q2 2025 Free Cash Flow = ⌘ 0.5 Billion

- ❖ OCF: ⌘ +5.2 Billion, Strong business performance.
- ❖ ICF: ⌘ -4.7 Billion and is in line with the expansionary capex cycle announced earlier by Almarai

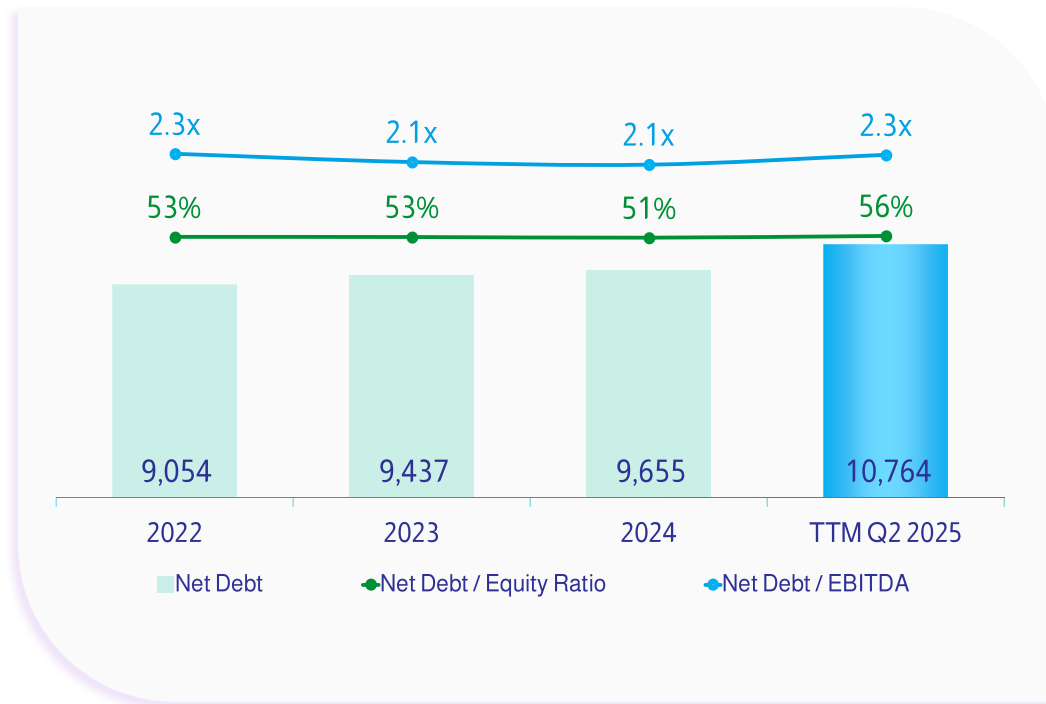
Available facilities at the end of H1 2025 amounted to ⌘ 6.8B (Available facilities at the end of the year 2024 were ⌘ 4.9B).

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

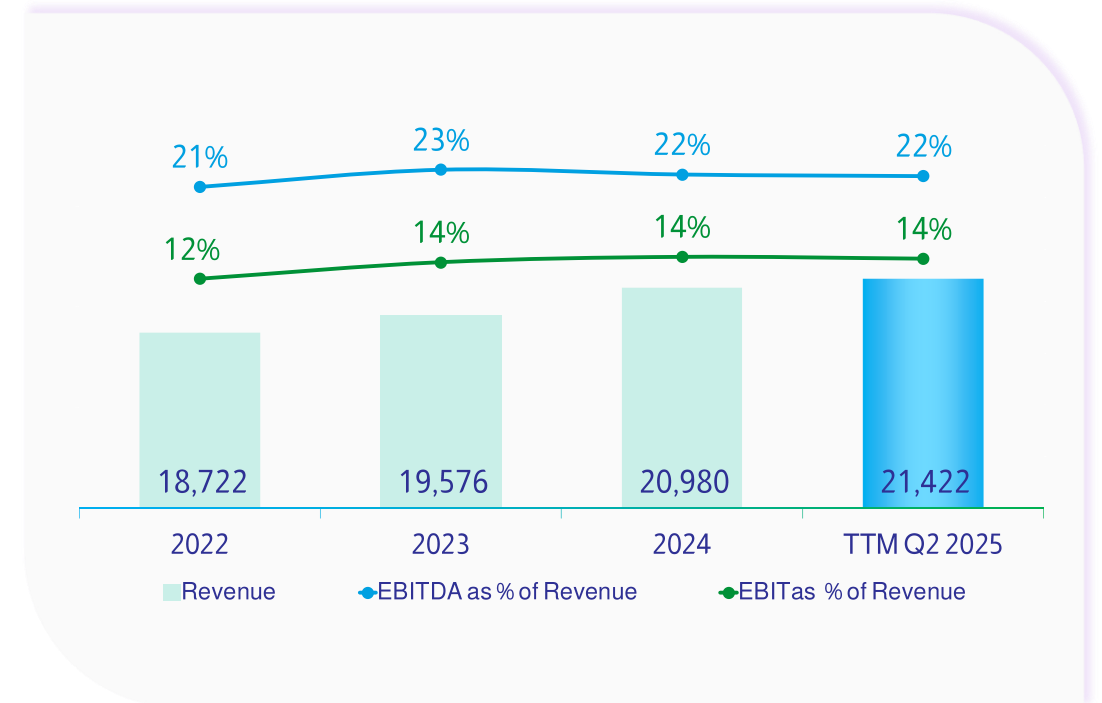
Stable key profitability and balance sheet trends

Million

Net Debt Trend



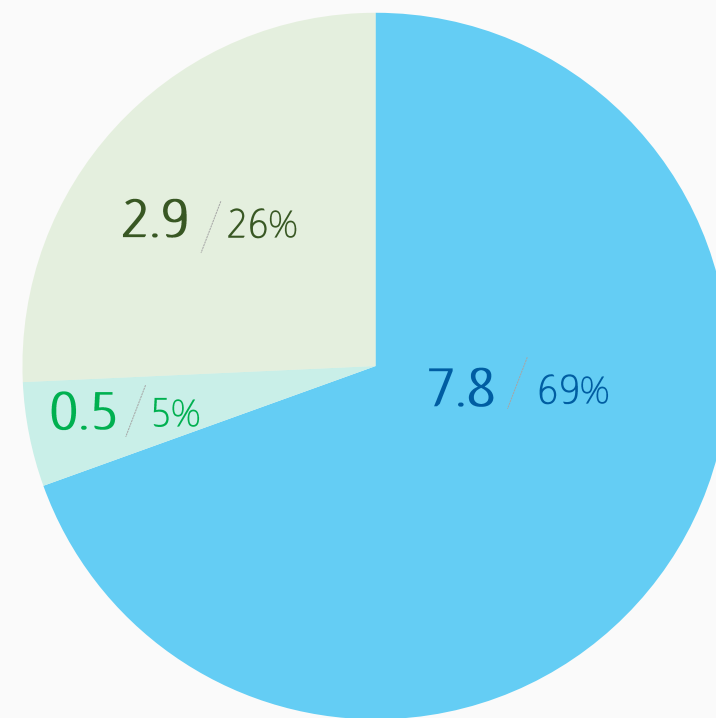
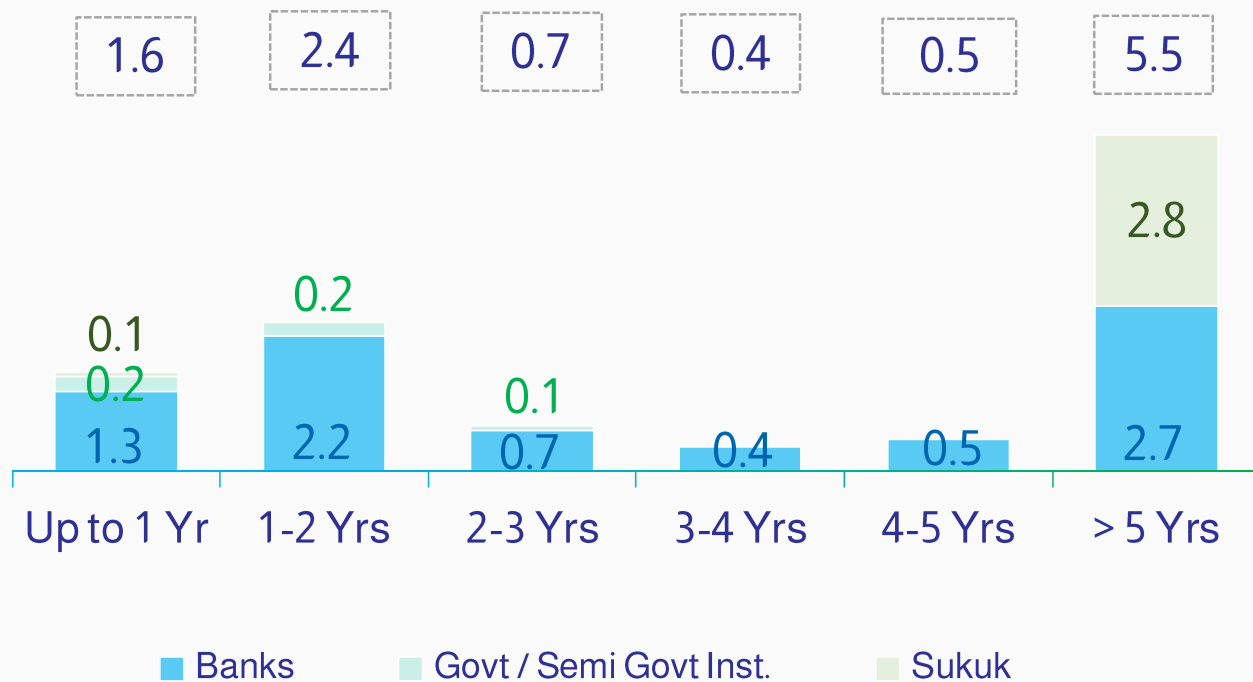
EBITDA and EBIT Margins



Debt Maturity Profile highlights average debt tenure at 6.18 Years

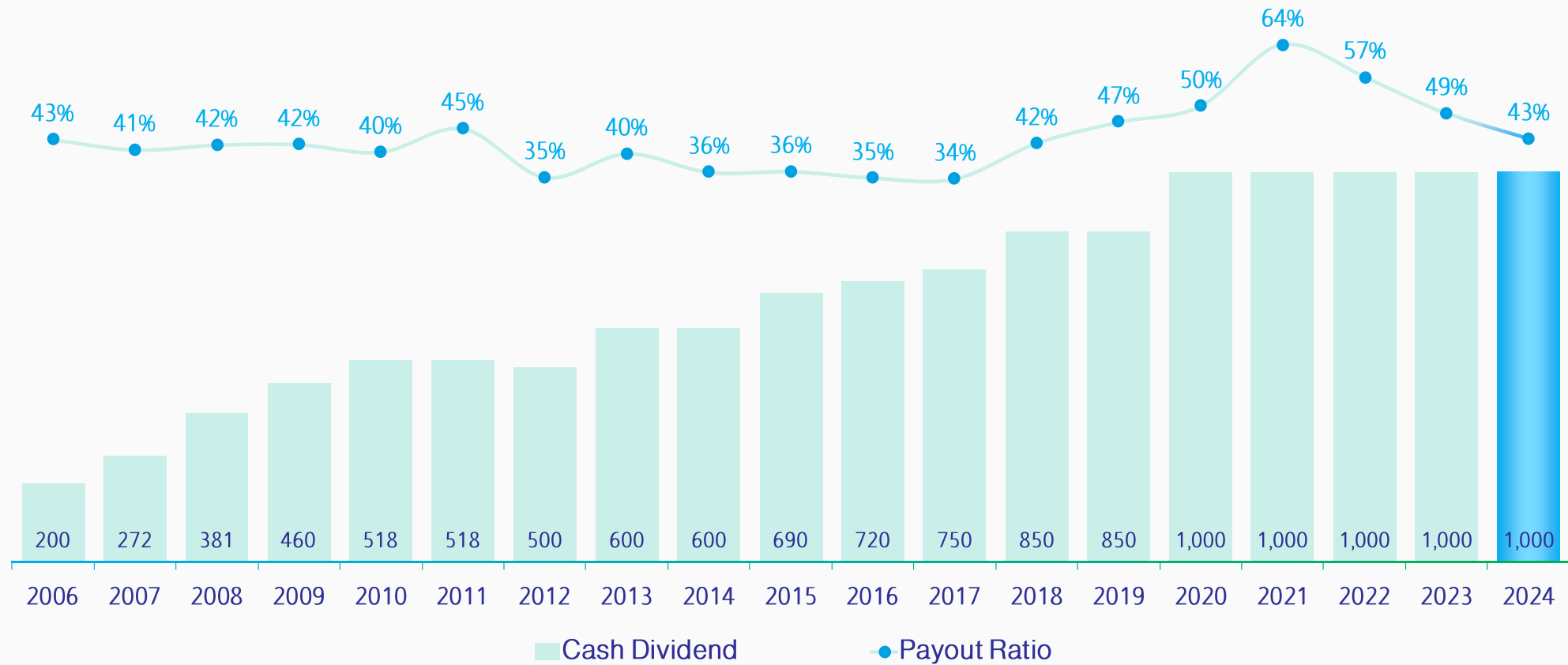
Billion

Debt Maturity by Age and by Type



Cash Dividend Since Listing

Million



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H1 2025 Profit and Loss Statement

+YoY% / (YoY%)

Million

2nd Quarter					Profit and Loss Statement	1st Half				
2025		2024		Change		2025		2024		Change
5,288	100.0%	5,155	100.0%	2.6%	Revenue	11,055	100.0%	10,613	100.0%	4.2%
(3,575)	(67.6%)	(3,452)	(67.0%)	(3.6%)	Cost of sales	(7,574)	(68.5%)	(7,202)	(67.9%)	(5.2%)
1,713	32.4%	1,702	33.0%	0.6%	Gross Profit	3,482	31.5%	3,411	32.1%	2.1%
(766)	(14.5%)	(727)	(14.1%)	(5.4%)	Selling and Distribution Expenses	(1,520)	(13.8%)	(1,423)	(13.4%)	(6.9%)
(130)	(2.5%)	(124)	(2.4%)	(4.6%)	General and Administration Expenses	(259)	(2.3%)	(246)	(2.3%)	(5.5%)
12	0.2%	(40)	(0.8%)	n.a.	Other Expense, net	1	0.0%	(40)	(0.4%)	n.a.
(16)	(0.3%)	(18)	(0.4%)	15.2%	Impairment Loss on Financial Assets	(15)	(0.1%)	(40)	(0.4%)	61.6%
813	15.4%	793	15.4%	2.6%	Operating Income	1,687	15.3%	1,662	15.7%	1.5%
(125)	(2.4%)	(143)	(2.8%)	12.4%	Finance Costs - net	(225)	(2.0%)	(284)	(2.7%)	21.0%
(0)	(0.0%)	(0)	(0.0%)	n.a.	Share of Results of Associates and Joint Ventures	(1)	(0.0%)	(1)	(0.0%)	(15.3%)
688	13.0%	650	12.6%	5.8%	Profit Before Zakat and Income Tax	1,462	13.2%	1,377	13.0%	6.2%
(41)	(0.8%)	(29)	(0.6%)	(40.5%)	Zakat and Foreign Income Tax	(83)	(0.7%)	(62)	(0.6%)	(33.6%)
647	12.2%	621	12.0%	4.2%	Profit for the Period	1,379	12.5%	1,314	12.4%	4.9%
(0)	(0.0%)	(1)	(0.0%)	n.a.	Profit Attributable to Non Controlling Interest	(1)	(0.0%)	(3)	(0.0%)	77.6%
647	12.2%	620	12.0%	4.4%	Profit Attributable to Shareholders	1,378	12.5%	1,312	12.4%	5.0%
<i>0.65</i>		<i>0.63</i>		<i>3.8%</i>	<i>Earnings Per Share (Basic)</i>	<i>1.39</i>		<i>1.33</i>		<i>4.7%</i>
<i>12.2%</i>		<i>12.0%</i>			<i>Profit Attributable to Shareholders %</i>	<i>12.5%</i>		<i>12.4%</i>		

H1 2025 Results by Segment

+YoY% / (YoY%)

Million

2nd Quarter				Revenue	1st Half			
2025	2024	Growth	Growth %		2025	2024	Growth	Growth %
3,515	3,420	96	+3%	Dairy & Juice	7,534	7,212	322	+4%
695	646	49	+8%	Bakery	1,327	1,270	57	+5%
970	969	1	+0%	Poultry	1,950	1,891	59	+3%
108	120	(12)	(10%)	Others	244	241	4	+2%
5,288	5,155	134	+3%	Almarai Consolidated	11,055	10,613	442	+4%

2nd Quarter				Profit Attributable to Shareholders	1st Half			
2025	2024	Growth	Growth %		2025	2024	Growth	Growth %
390	394	(4)	(1%)	Dairy & Juice	911	892	18	+2%
102	94	8	+8%	Bakery	192	184	8	+4%
130	130	0	+0%	Poultry	276	269	6	+2%
25	2	24	n.a.	Others	0	(34)	34	+101%
647	620	27	+4%	Almarai Consolidated	1,378	1,312	66	+5%

Balance Sheet as of End of Q2 2025

Million

Balance Sheet	Q2 2025	FY 2024	Q2 2024
Net Operating Working Capital	4,076	3,812	3,760
PPE, ROU & Intangible Assets	25,336	23,974	22,840
Biological Assets	1,815	1,838	1,789
Net Operating Assets	31,228	29,624	28,389
Goodwill and Other Assets	935	944	952
Net Capital Employed	32,163	30,568	29,341
Net Debt	10,764	9,655	9,512
Shareholders' Equity	19,363	18,791	17,946
Others Liabilities & NCI	2,036	2,122	1,883
Net Capital Employed	32,163	30,568	29,341

Cash Flow as of End of Q2 2025

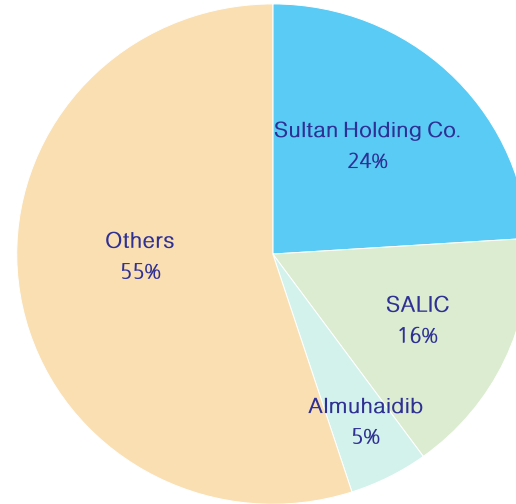
Million

Cash Flow	Q2 2025	Q2 2024
Cashflow from Operating activities	3,037	3,012
Working Capital	(352)	413
End of Service benefit and Zakat/Income Tax Paid	(132)	(52)
Net Cash Generated from Operating Activities	2,553	3,373
Capex	(2,108)	(1,607)
Proceeds/Acquisition of Investments/Subsidiary	89	(187)
Biological Assets & Others	(316)	(329)
Investing Cash Flow	(2,335)	(2,124)
Free Cash Flow	218	1,249
Bank Charges	(326)	(280)
Lease Payments	(74)	(62)
Dividend Paid	(985)	(987)
Loans and Borrowings (Proceeds and Repayments)	1,094	142
Others (Treasury Shares/NCI/Directors' Remuneration etc.)	3	15
Financing Cash Flow	(288)	(1,172)
Net Cash Flow	(70)	78

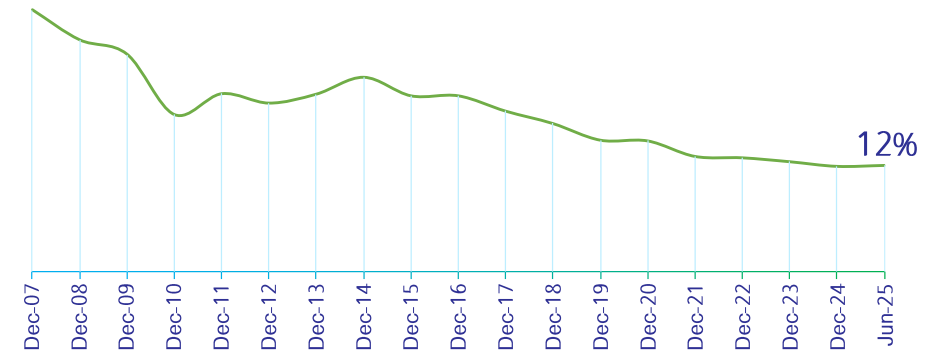
Key Share Data

Key Statistics for Almarai (30 June 2025)

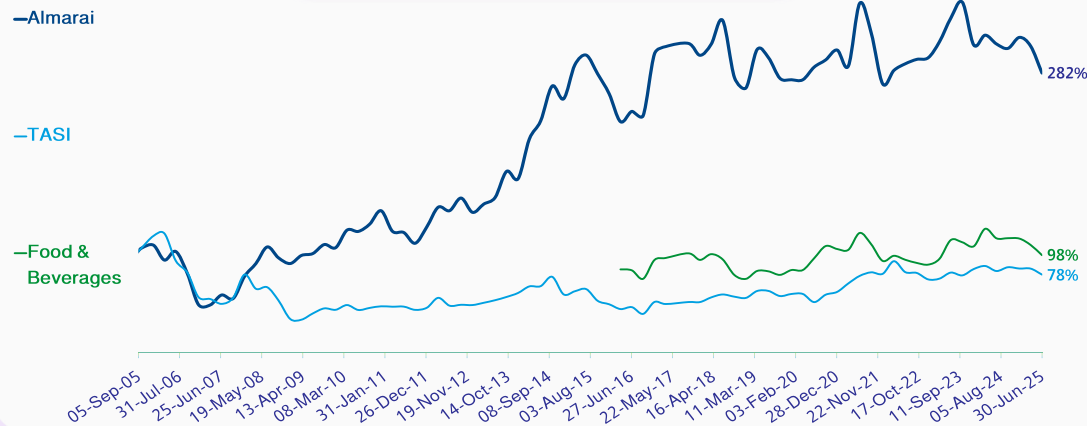
Share Price (SAR)	50.70
Current P/E Ratio (ttm)	21.34
Earnings Per Share (SAR) (ttm)	2.38
Market Cap (SAR Million)	50,700
Shares Outstanding (Million)	1,000
Dividend Yield	2.0%



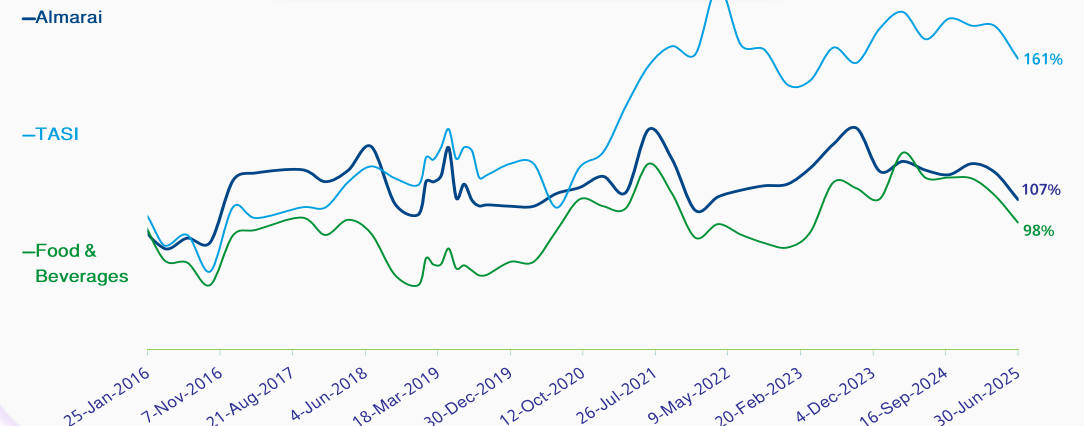
Year to date total shareholder's return since listing



Share Price Trend (Listing Date of Almarai Company)



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



Awards and Recognition 2024 – Page 1 of 2

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 – Page 2 of 2



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