

Earnings Presentation

3rd Quarter 2025

7th October 2025



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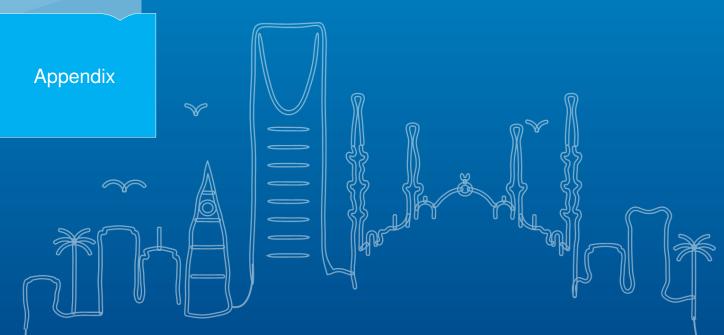
Market Dynamics

3rd Quarter Business Performance 3rd Quarter Financial Performance YTD Q3
Business
Performance

YTD Q3 Financial Performance

Other Information

Question & Answer





Whilst Almarai maintaining Market Share Leadership in KSA



Cotogony	Alm	Almarai Rank			
Category	Dec-23	3 Dec-24 Aug-25		Aug-25	
Dairy	49	49	50	1	
Juice	43	46	48	1	
Food	34	32	36	1	
Bakery	55	57	57	1	
Poultry (Fresh Chicken)	37	35	35	1	

Innovation Pipeline























Q3 2025 Key highlights



P&L Highlights

& CF Highlights

BS









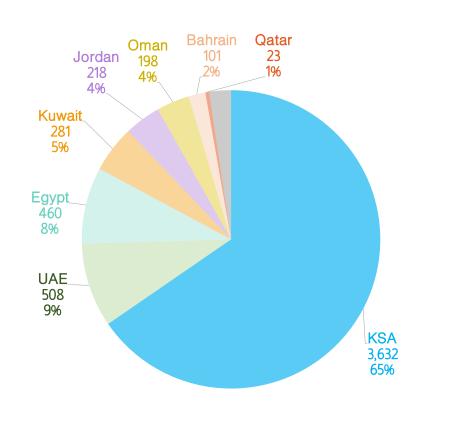




8



∄ Million



Country	Current Performance					
Country	Growth	Growth %				
KSA	175	+5%				
Egypt**	92	+25%				
UAE	48	+10%				
Kuwait	29	+11%				
Qatar	9	+69%				
Jordan	8	+4%				
Oman	3	+1%				
Bahrain	1	+1%				
Total*	344	+7%				

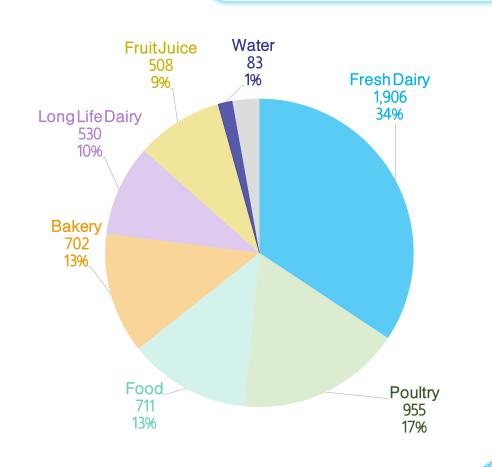
^{**} Egypt local currency growth is +25%

^{*} Total growth of # 344M includes # -21M from other countries.

...driven by most product categories, mainly Food and the new category which water

+YoY% / (YoY%)

北 Million

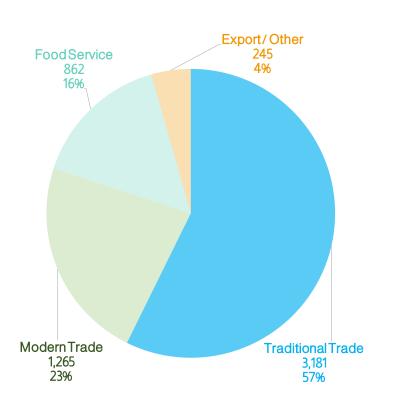


Product		Current Performance
Product	Growth	Growth %
Water	83	n.a.
Food	82	+13%
Bakery	41	+6%
Fresh Dairy	40	+2%
Poultry	27	+3%
Fruit Juice	25	+5%
Long Life Dairy	24	+5%
Total*	344	+7%

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韭 Million



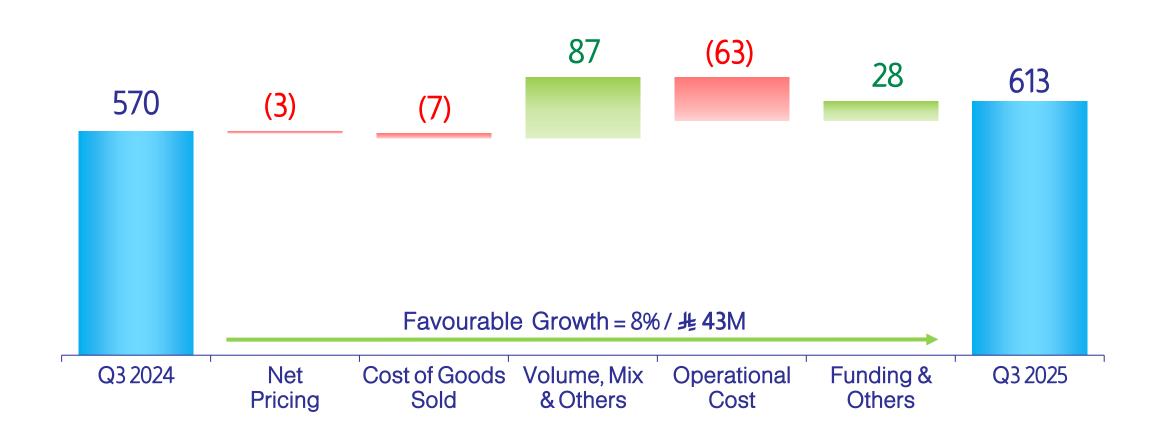
Channel	Current Performance				
Oname	Growth	Growth %			
Modern Trade	156	+14%			
Traditional Trade	142	+5%			
Food Service	36	+4%			
Export / Other	10	+4%			
Total	344	+7%			



Q3 2025 Net Income Bridge



此 Million



Q3 2025 Financial Performance



71707 (10170)

Million



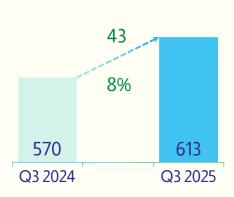
- Positive Growth in all markets, with the KSA, Egypt and UAE leading the way.
- Growth rate was the highest for the Food and Bakery, followed by Fresh Dairy and Poultry

Operating Profit



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

Net Income



- Funding cost is lower mainly due to lower interest rates and higher capitalization of interest related to assets under construction.
- Zakat and income tax expenses are lower than last year mainly due to a one-off tax expense related to sale of land in Argentina

Million

Q3 2025 Results By Segment





Dairy & Juice

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

Bakery

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

Poultry

Net profit declined during the current quarter compared to last year; however, the decline was offset by the ramp-up of the higher sales volumes related to the first phase of the poultry expansion project and the increased economies of scale.



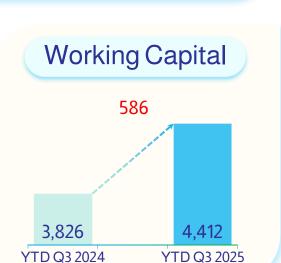


P&L Highlights

& CF Highlights

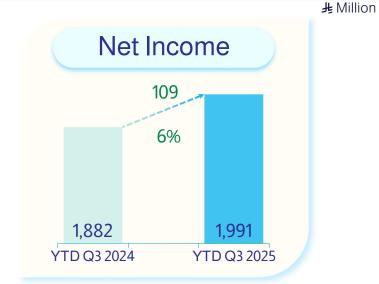
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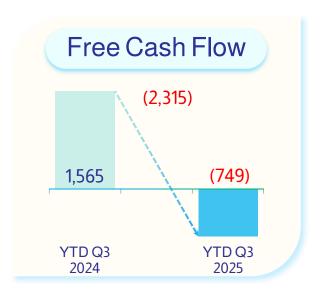








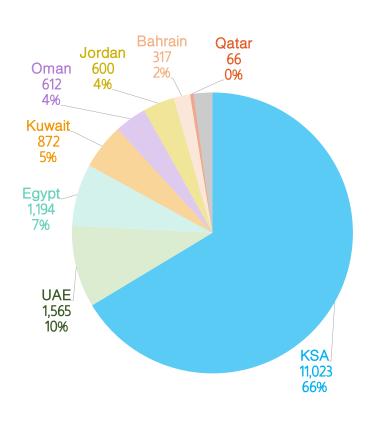






业 Million

YTD Q3 2025 Revenue is ± 16,608M with a total growth of ± 786M or 5%





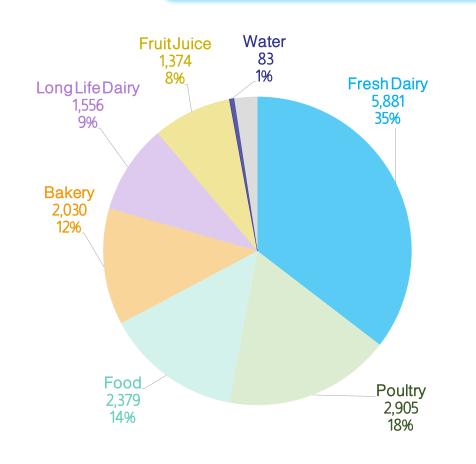
^{**} Egypt local currency growth is +30%

^{*} Total growth of # 786M includes # -41M from other countries.



业 Million

YTD Q3 2025 Revenue is ± 16,608M with a total growth of ± 786M or 5%



Product	Current Performance					
Product	Growth	Growth %				
Food	210	+10%				
Fresh Dairy	192	+3%				
Bakery	98	+5%				
Poultry	86	+3%				
Water	83	n.a.				
Fruit Juice	59	+5%				
Long Life Dairy	31	+2%				
Total [*]	786	+5%				

...and growth observed in all channels



北 Million



Channel	Current Performance				
Onamie	Growth	Growth %			
Traditional Trade	391	+4%			
Modern Trade	274	+8%			
Food Service	109	+4%			
Export / Other	11	+2%			
Total	786	+5%			



YTD Q3 2025 Net Income Bridge



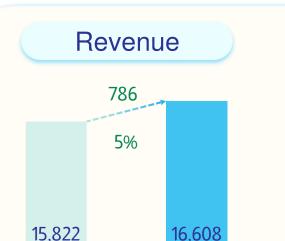
业 Million



YTD Q3 2025 Financial Performance



Million



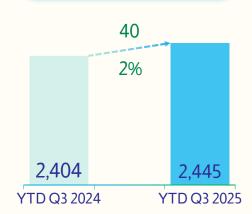
YTD Q3 2025

The strong performance in core GCC markets continues with KSA and UAE leading the way.

YTD Q3 2024

Growth rate was the highest for the Dairy category due to a successful Ramadan execution, followed by Food and Poultry.

Operating Profit



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



Funding cost is lower mainly due to lower interest rates and higher capitalization of interest related to assets under construction.

Million

YTD Q3 2025 Results By Segment

YTD Q3 2024





YTD Q3 2025

Dairy & Juice

Net profit is higher than last year due to improved sales across the category, in addition to tight cost controls.

Bakery

Net profit increased compared to last year due to improved sales revenue

Poultry

Net profit increased during the current period compared to last year due to revenue growth driven by the ramp-up of the higher sales volumes related to the first phase of the poultry expansion project and the increased economies of scale.

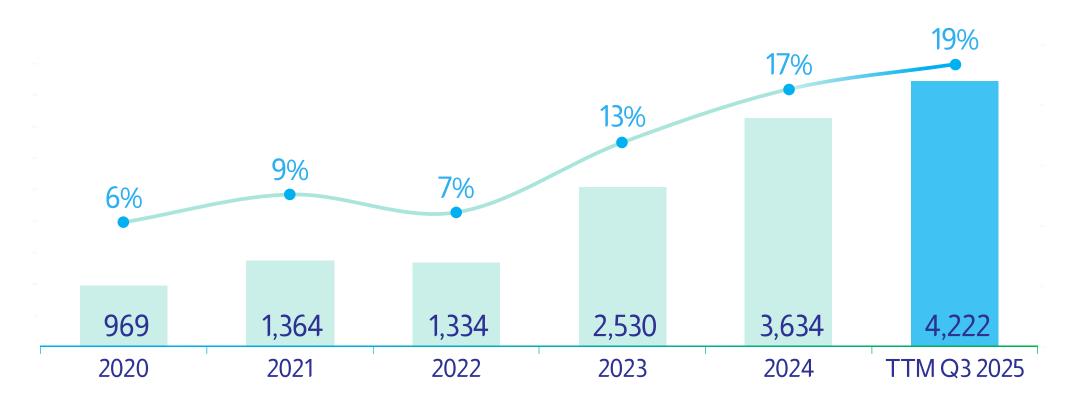


CAPEX starting to rise in line with long-term capex deployment plan



北 Million

Capital Investment - 2020 to TTM Q3 2025



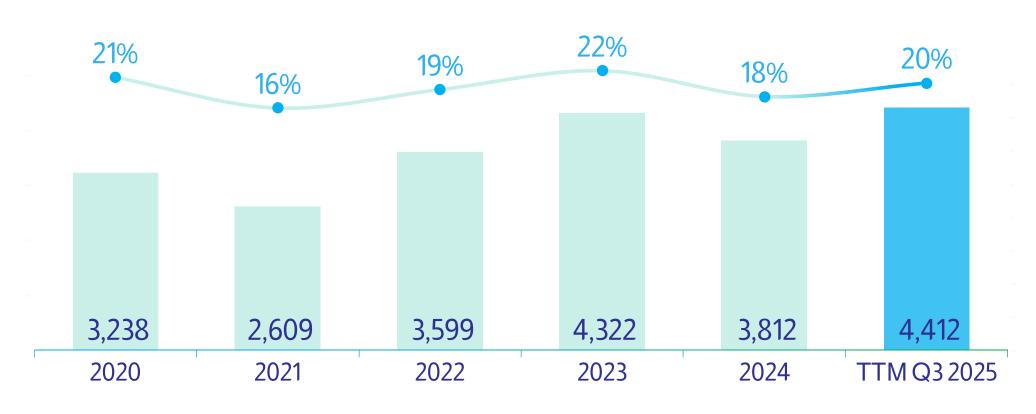
- Net Cash Used in Investing Activities
- Investment as a % of Revenue

Strategic Management of Working Capital continues



业 Million

Working Capital - 2020 to Q3 2025



Working Capital

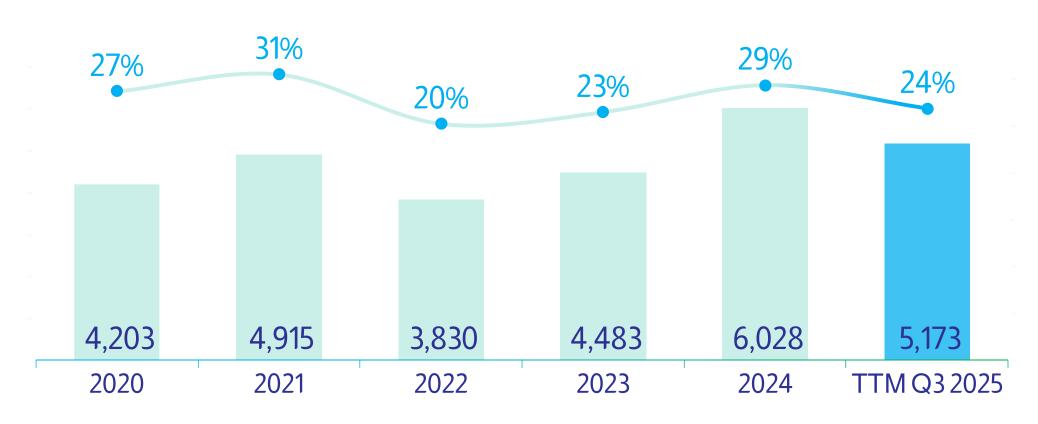
Working Capital as a % of Revenue

Strong Operating Cash Flow



Million

Operating Cash Flow - 2020 to TTM Q3 2025 (With Changes in Working Capital)

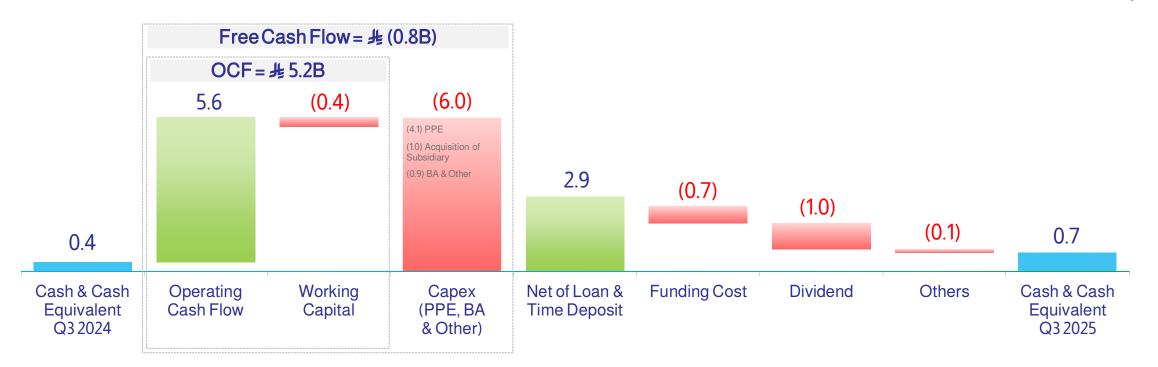


- Operating Cash Flow
- Operating Cash Flow as a % of Revenue

Free Cash Flow - Rolling 12 Months



北 Billion



Rolling 12 Months Q3 2025 Free Cash Flow = 业 (0.8 Billion)

- ❖ ICF: 此-(6.0) Billion driven by acquisition of water business at SAR 1.01B and due to current expansionary capex cycle driven mainly by Poultry capacity expansion

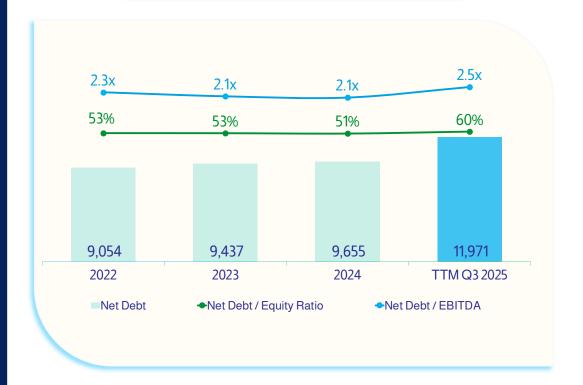
Available facilities at the end of YTD Q3 2025 amounted to £ 6.4B (Available facilities at the end of the year 2024 were £ 4.9B).

Stable key profitability and balance sheet trends

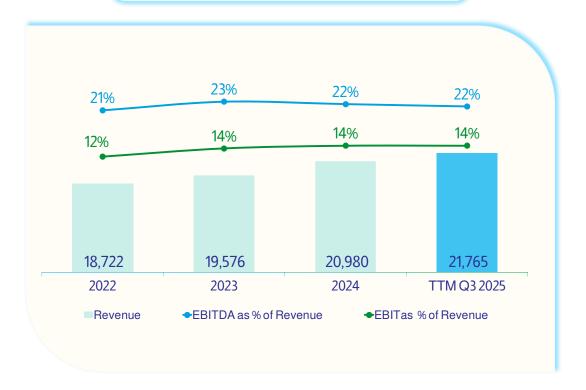


此 Million

Net Debt Trend



EBITDA and EBIT Margins

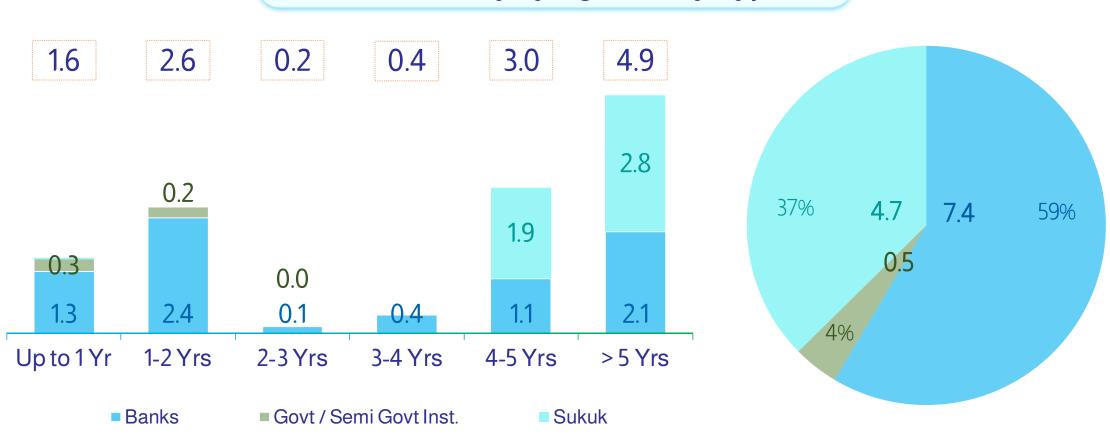


Debt Maturity Profile highlights average debt tenure at 5.93 Years



业 Billion





Cash Dividend Since Listing



此 Million



Key Highlights - US\$500M Sukuk Issuance



Transaction Overview

- Size:US\$500m
- Maturity period: 5Y
- Coupon: 4.45% p.a (Semi Annual)
- Listing: Euronext

 Dublin | Rated BBB/BBB-

Positive Financial Impact

- Enhances liquidity & stability
- Supports Vision 2030 initiatives
- Achieved the tightest spread from a BBB-corporate in the GCC at T+85 bps

Investor Demand

- An impressive 35bps move from IPT, with a final orderbook that closed over \$1.9bn leading to 3.8x oversubscribed, 4.1x at peak
- Strong global participation

Market Positioning

- More than 50% of the allocation went to Non-GCC investors
- Executed efficiently within tight timeline with impeccable execution
- Reaffirms regional and global credibility

Acquisition of Pure Beverage Industry Co. (PBIC)



Transaction Overview

- Target: Pure Beverage Industry Co. a leading water production company commanding 4-5% market share in KSA.
- Stake: 100% | Closing: Q3-2025.
- Aligns with Vision 2030 to expand in adjacent categories.

Bottled Water Market

- KSA bottled water market is fragmented with 200+ players. Opportunities exist for share gains, consolidation, and quality improvements from regulatory reforms.
- Market size is ~SAR 10–12 billion, with further growth from premiumization and portfolio expansion.

Almarai remains committed to strongly support existing PBIC infrastructure with supply chain integration, enhanced customer relationship support and product innovation streams





YTD Q3 2025 Profit and Loss Statement

YoY% / (YoY%)

业 Million

3rd Quarter		Duefit and Large Otatana ant	YTD 3rd Quarter							
202	.5	202	4	Change	Profit and Loss Statement	202	25	202	24	Change
5,553	100.0%	5,209	100.0%	6.6%	Revenue	16,608	100.0%	15,822	100.0%	5.0%
(3,805)	(68.5%)	(3,539)	(67.9%)	(7.5%)	Cost of sales	(11,379)	(68.5%)	(10,741)	(67.9%)	(5.9%)
1,747	31.5%	1,670	32.1%	4.6%	Gross Profit	5,229	31.5%	5,081	32.1%	2.9%
(836)	(15.1%)	(778)	(14.9%)	(7.4%)	Selling and Distribution Expenses	(2,356)	(14.2%)	(2,201)	(13.9%)	(7.1%)
(122)	(2.2%)	(103)	(2.0%)	(18.1%)	General and Administration Expenses	(381)	(2.3%)	(349)	(2.2%)	(9.2%)
(30)	(0.5%)	(30)	(0.6%)	n.a.	Other Expense, net	(30)	(0.2%)	(70)	(0.4%)	n.a.
(2)	(0.0%)	(16)	(0.3%)	87.3%	Impairment Loss on Financial Assets	(18)	(0.1%)	(57)	(0.4%)	69.0%
757	13.6%	742	14.3%	2.0%	Operating Income	2,445	14.7%	2,404	15.2%	1.7%
(119)	(2.1%)	(128)	(2.5%)	7.6%	Finance Costs - net	(343)	(2.1%)	(413)	(2.6%)	16.8%
0	0.0%	(0)	(0.0%)	n.a.	Share of Results of Associates and Joint Ventures	(1)	(0.0%)	(1)	(0.0%)	5.9%
639	11.5%	614	11.8%	4.0%	Profit Before Zakat and Income Tax	2,100	12.6%	1,990	12.6%	5.5%
(25)	(0.5%)	(45)	(0.9%)	44.2%	Zakat and Foreign IncomeTax	(108)	(0.7%)	(107)	(0.7%)	(0.9%)
614	11.0%	569	10.9%	7.9%	Profit for the Period	1,992	12.0%	1,883	11.9%	5.8%
(0)	(0.0%)	2	0.0%	n.a.	Profit Attributable to Non Controlling Interest	(1)	(0.0%)	(1)	(0.0%)	9.4%
613	11.0%	570	11.0%	7.5%	Profit Attributable to Shareholders	1,991	12.0%	1,882	11.9%	5.8%
0.62		0.58		6.9%	Earnings Per Share (Basic)	2.01		1.91		5.2%
11.0%		11.0%			Profit Attributable to Shareholders %	12.0%		11.9%		

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YTD Q3 2025 Results by Segment



业 Million

	3rd Qı	uarter		Revenue		Year to Da	ate Quarter	
2025	2024	Growth	Growth %	nevellue	2025	2024	Growth	Growth %
3,655	3,484	171	+5%	Dairy & Juice	11,189	10,696	493	+5%
702	662	41	+6%	Bakery	2,030	1,932	98	+5%
955	929	27	+3%	Poultry	2,905	2,819	86	+3%
239	134	105	+79%	Others	484	375	109	+29%
5,553	5,209	344	+7%	Almarai Consolidated	16,608	15,822	786	+5%

	3rd Qı	uarter		Profit Attributable to Shareholders		Year to Da	ate Quarter	
2025	2024	Growth	Growth %	From Attributable to Shareholders	2025	2024	Growth	Growth %
378	356	21	+6%	Dairy & Juice	1,282	1,249	34	+3%
132	120	12	+10%	Bakery	324	304	20	+6%
130	132	(2)	(1%)	Poultry	406	401	5	+1%
(27)	(38)	11	+29%	Others	(21)	(72)	51	+71%
613	570	43	+7%	Almarai Consolidated	1,991	1,882	109	+6%

Balance Sheet and Cash Flow as of End of Q3 2025



此 Million

Balance Sheet	Q3 2025	FY 2024	Q3 2024
Net Operating Working Capital	4,412	3,812	3,826
PPE, ROU & Intangible Assets	26,401	23,974	23,295
Biological Assets	1,821	1,838	1,801
Net Operating Assets	32,635	29,624	28,922
Goodwill and Other Assets	1,420	944	945
Net Capital Employed	34,055	30,568	29,867
Net Debt	11,971	9,655	9,466
Shareholders' Equity	20,043	18,791	18,556
Others Liabilities & NCI	2,041	2,122	1,845
Net Capital Employed	34,055	30,568	29,867

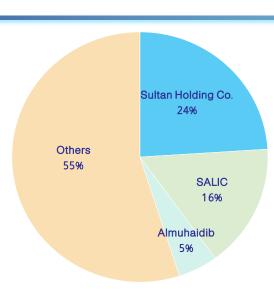
Cash Flow	Q3 2025	Q3 2024
Cashflow from Operating activities	4,426	4,419
Working Capital	(323)	366
End of Service benefit and Zakat/Income Tax Paid	(246)	(72)
Net Cash Generated from Operating Activities	3,857	4,713
Capex	(3,109)	(2,521)
Proceeds/Acquisition of Investments/Subsidiary	(1,010)	(188)
Biological Assets & Others	(487)	(439)
Investing Cash Flow	(4,607)	(3,148)
Free Cash Flow	(749)	1,565
Bank Charges	(508)	(489)
Lease Payments	(103)	(87)
Dividend Paid	(986)	(987)
Loans and Borrowings (Proceeds and Repayments)	2,489	(324)
Others (Treasury Shares/NCI/Directors' Remuneration etc.)	3	31
Financing Cash Flow	895	(1,857)
Net Cash Flow	146	(291)

Key Share Data



Key Statistics for Almarai (30 Sept 2025)

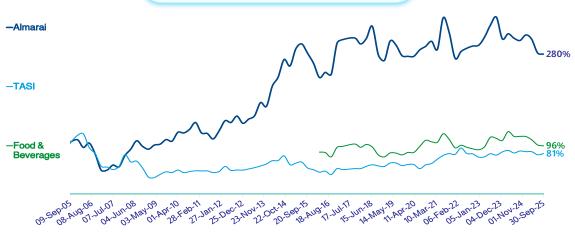
Share Price (SAR)	50.30
Current P/E Ratio (ttm)	20.81
Earnings Per Share (SAR) (ttm)	2.42
Market Cap (SAR Million)	50,300
Shares Outstanding (Million)	1,000
Dividend Yield	2.0%



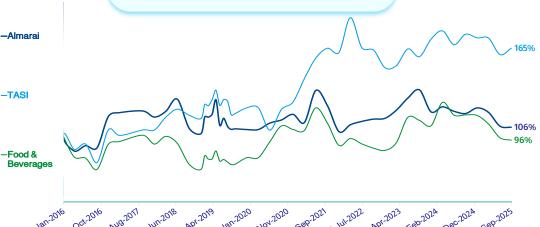
Year to date total shareholder's return since listing











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

NIQ BASES Breakthr ugh 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

SMARTI

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

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

■ Audi\o / 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

Adam Smith Awards 2024

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

Awards and Recognition 2024 - Page 2 of 2







3rd Place The Most Influential Brand Global & KSA



Corporate Bond Deal Awards



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



Saudi Customer Experience Awards
Customer – Centric Culture Category

■ Silver – L'usine Pizza On the Go



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



Milk every day is a smart way campaign



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



- Gold Employee Engagement
- Silver Internal Communication Campaign



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



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

Earnings Presentation - Q3 2025



Thank you

